

Sonae

Thriving together

Integrated Annual Report 2025

This document is a PDF translation of the original Portuguese version of the 2025 Annual Integrated Report of Sonae SGPS, S.A., submitted to the CMVM on April 1, 2026, in ESEF format. It has been prepared for convenience purposes only and does not comply with the ESEF technical format requirements.
The official ESEF reporting package, which constitutes the final and audited version, is available on Sonae's website and at www.cmvm.pt. In the event of any discrepancies between this document 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 people's 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.

In 2025, we proved once again that we thrive together.

Thriving together reflects our ability to turn shared ambition into consistent results.

Many paths, one common direction, sustained by trust, collaboration and disciplined execution.

The results we achieved deserve to be celebrated, not only for their performance, but because they reinforce the responsibility to continue elevating the Group’s impact, with discipline, a long-term vision and collective commitment.

We create today a better tomorrow for all.

About this report

This Integrated Annual Report provides a comprehensive overview of Sonae's performance and strategy for the financial year ended 31 December 2025. 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 Management Report, the Corporate Governance Report (including the Remuneration Report), the consolidated and separate Financial Statements, and the Sustainability Statement.

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), with a view to progressively meeting the directive's disclosure requirements. Furthermore, this report considers international reporting frameworks and standards, including the requirements of the Integrated Reporting Framework and the Sustainability Accounting Standards Board (SASB) standards.

The non-financial information statement required under Article 66-B of the Portuguese Companies Code is presented in Chapter 4 of this Integrated Annual Report ("Sustainability Statement") and, for legal purposes, Chapter 4 is considered an integral part of the Management Report.

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.

The Management Report, the Corporate Governance Report, and the consolidated and separate Financial Statements were audited by PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. The information in Chapter 4 ("Sustainability Statement") was subject to a limited assurance engagement, except for section 4.7 ("Other ESG instruments"), which was not subject to assurance procedures. The "Additional Information" chapter was not subject to audit or assurance procedures.

For further information, please visit www.sonae.pt or contact our Investor Relations team at investor.relations@sonae.pt.

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Thriving together,
value multiplied.

1.1.
At a glance

Key highlights



Economic value

€11.4bn
Turnover
+14.2% yoy

€5.1bn
Net asset value
+15.3% yoy

€1.2bn
EBITDA
+17.6% yoy

€115m
Dividends paid to Sonae shareholders
+5.0% DPS yoy

13.7%
Holding Loan-to-Value

86%
TSR 1YR



Social and Natural value

-25% tCO_{2eq}
GHG emissions
(Scope 1+2) vs 2022

64%
Electricity consumed from renewable sources
+3 p.p. yoy

+57k
Employees

€36m
Community support
+4% yoy

92%
Reusable, recyclable or compostable plastic packaging
+2 p.p. yoy

72%
Zero deforestation commitment

42%
Leadership positions held by Women

382k
Beneficiaries impacted by our educational projects

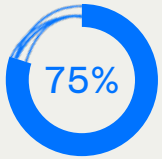
Our portfolio

Sonae is an active investment company with a diversified portfolio of market-leading businesses and meaningful exposure to retail and Iberia.

Retail

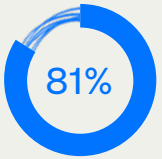
MC Sonae

Grocery in Portugal and health & beauty in Iberia



Musti Group — Part of Sonae Group

European pet care specialist



Worten Sonae

Marketplace in Portugal with Electronics & appliances at core and services



universo by Sonae | bankinter

Financial services in Portugal



Telecom

NOS

Telco & entertainment in Portugal



Real Estate

Sierra Sonae

International real estate investment, asset management and services provider



Tech and Innovation

Sparkfood Sonae

Ingredients innovation for people, pets, plants and the planet



BrightPixel Sonae

Venture capital in cybersecurity, retail technologies and infrastructure software



Sonae's stake in business

Message from the Chair



2025 demonstrated the strength and the quality of our portfolio.

Delivering strong results in a transforming world

2025 demonstrated the strength and the quality of our portfolio. In a world marked by geopolitical tensions, regulatory adjustments, technological acceleration and rising societal demands, we achieved a robust performance across all dimensions of value creation.

The global context remained complex. International trade faced renewed friction, political uncertainty persisted in several regions, and regulatory frameworks – particularly in sustainability – evolved rapidly, with both advances and setbacks. Climate-related events and scientific evidence continued to highlight the urgency of addressing environmental imbalances. At the same time, technological investment, especially in artificial intelligence, accelerated structural transformation across industries.

Against this backdrop, Sonae delivered very strong operational results, reinforced market shares, strengthened its balance sheet and continued to invest in long-term competitiveness. Our progress in 2025 reflects disciplined execution, portfolio quality and the commitment and talent of our people.

Creating natural, social and economic value

Sonae pursues value creation through three interconnected dimensions: natural, social and economic. These are mutually reinforcing pillars that underpin long-term competitiveness and responsible growth. 2025 was a year of meaningful progress across all three dimensions, guided by high standards and a strong culture of accountability.

Natural value

At Sonae, we see environmental responsibility not as a constraint, but as a driver of innovation, resilience and long-term competitiveness through the reinforcement of trust and purpose.

Our performance in leading ESG benchmarks reflected tangible progress in 2025. Sonae returned to the “A” list of the Carbon Disclosure Project (CDP) for Climate, alongside MC and NOS, while maintaining “A-” ratings in Forest and Water. In the S&P Global ESG Assessment, we remained among the leaders in our sector and were once again included in the S&P Global Sustainability Yearbook. We continue to use this benchmarking process as a lever for improvement and alignment with best practices. Taken together, these recognitions confirm the consistency and credibility of our approach to sustainability and governance.

Beyond external recognition, Sonae continued to deliver measurable progress in reducing its environmental footprint. In 2025, we further reduced greenhouse gas emissions by 25% versus baseline, supported by energy efficiency initiatives, infrastructure modernisation and increased renewable energy generation and procurement. Renewable energy usage increased to 64%, with more than 360 solar plants installed across our operations. These initiatives form part of a broader transformation to embed decarbonisation into operational decision-making, ensuring that environmental performance evolves in parallel with business growth.

Alongside decarbonisation, we strengthened our circular economy initiatives by expanding business models that extend product lifecycles, including refurbished equipment and repair services, thereby reducing dependence on virgin natural resources. In parallel, we continued to redesign our private label packaging. By year-end 2025, 92% of our private brand plastic packaging was reusable, recyclable or compostable, a result that once again positions Sonae as an international reference in this area. Although we did not fully achieve our 100% target within the original timeframe, we chose to publicly acknowledge this gap through the campaign “Falhar foi só o início” (“Failing was only the beginning”), reaffirming our commitment to transparency and our determination to pursue ambitious goals with honesty and accountability.

Beyond decarbonisation and circularity, we reinforced our commitment to biodiversity. Through the Floresta Sonae project, we continued restoring degraded forest areas in Portugal, reaching 409 hectares and planting 535 thousand trees, fully offsetting the greenhouse gas emissions of Sonae’s light vehicle fleet, while contributing to ecosystem regeneration and biodiversity protection.

Sustainability is managed as a structural component of how we operate and grow. It increasingly informs our capital allocation decisions and the integration of new businesses. The recent integration of Musti, for example, included the alignment of sustainability objectives from the outset, reflecting our conviction that responsible growth must be embedded across the portfolio and throughout every phase of expansion.

Social value

We see our social role in society as creating jobs that contribute to personal growth and social cohesion, encompassing extensive training and skill development, the promotion of inclusion and the strengthening of the communities around us. In Portugal, Sonae remains the largest private employer and thus a particularly important contributor to economic growth and social stability.

We believe employability and skills transformation are among the defining challenges of our time, and we play an active role in bridging education, reskilling and the labour market. Launched in late 2024, the New Career Network continued to scale in 2025, connecting more than 22,000 registered users with high-employability training and job opportunities. PRO_MOV, the collaborative reskilling programme which we developed in partnership with public and private sector institutions, also continued to expand, surpassing 2,700 participants and reinforcing its role in addressing structural skills shortages. Together, these initiatives reflect our long-term commitment to strengthening workforce adaptability and inclusion.

Building on this commitment, we continued to invest in education and innovation. The Sonae Education Award, now in its third edition, attracted a record number of applications and supported four projects with a total of €150,000, promoting inclusive and forward-looking educational practices. The Innovators Forum 2025 placed Diversity, Equity and Inclusion at the centre of its agenda, bringing together more than 1,400 participants and exploring how inclusion shapes sustainable transformation.

Diversity and inclusion remain central to Sonae’s culture and long-term success. In 2025, women represented 42% of leadership positions across the Group, reflecting our continued progress towards a more balanced and representative organisation. We continued to foster the inclusion of people with disabilities, with 457 colleagues actively contributing across the Group at year-end. Beyond structural inclusion, we maintained dedicated support mechanisms for colleagues facing personal or financial hardship, reinforcing a culture of solidarity and mutual support.

Alongside these efforts, our cultural transformation advanced in 2025. Through redesigned performance management processes, leadership development journeys and a clearer articulation of long-term ambitions across our businesses, we strengthened accountability, alignment and a culture of performance across the Group.

Community engagement continued to express Sonae’s culture of responsibility and civic participation, with 1,500 volunteers involved in Sonae For All activities during the year, contributing directly to the communities where we operate.

Economic value

We see our social role in society as creating jobs that contribute to personal growth and social cohesion, encompassing extensive training and skill development, the promotion of inclusion and the strengthening of the communities around us. In Portugal, Sonae remains the largest private employer and thus a particularly important contributor to economic growth and social stability.

After a year of very significant portfolio reconfiguration in 2024 – most notably through the acquisition of Musti, the combination of Druni and Arenal, and the acquisition of BCF – 2025 was a year focused on integration and consistent execution. Despite some relevant but smaller acquisitions in some business units, emphasis shifted from portfolio reshaping to unlocking the full potential of each business through active ownership and rigorous capital allocation.

Throughout the year, Sonae advanced its strategic agenda across all businesses: reinforcing competitive leadership in our markets, accelerating growth, and implementing the operational transformations required to seize digital and AI opportunities and strengthen profitability across the portfolio.

The integration of Musti and the consolidation of the Iberian health and beauty platform formed by Druni, Arenal and Wells were central priorities in 2025. Particular emphasis was placed on aligning ambitions, strengthening governance and promoting collaboration across the Group, ensuring these businesses were embedded within Sonae’s culture of performance, capital discipline and long-term value creation.

The portfolio actions undertaken in 2025 were consistent with this value-oriented approach. NOS enhanced its B2B value proposition through the acquisition of Claranet Portugal; Sierra strengthened its scale and positioning in European property management through the acquisition of Unibail-Rodamco-Westfield's Real Estate Management (URW REM) division in Germany; and Musti expanded its geographic footprint through the acquisition of ZU from MC, reinforcing its position in Iberia. In parallel, Sonae completed the divestment of MO and Zippy through a value-enhancing management buyout, enabling those businesses to pursue their development under the leadership of their management teams.

The consistency of execution translated into a strong financial performance in 2025. Consolidated turnover reached €11.4bn, growing 14% year-on-year, while underlying EBITDA grew 24%. Total EBITDA and EBIT margins also improved. Net result (group share) amounted to €247m, up 11%.

This performance also supported a further strengthening of the balance sheet. Consolidated net debt including lease liabilities decreased 3.5% to €3.2bn at year-end, while holding company loan-to-value decreased from 15.9% to 13.7%. Net Asset Value (NAV) based on market multiples and market capitalisation of our listed companies, reached €5.1bn at year-end, increasing 15% year-on-year and reflecting mostly improved business fundamentals.

For the past two years I have shared the concern of the board of directors that the share price was not reflecting value creation and the resolve to understand the then growing discount to NAV. In addressing this problem, we remained committed to measures consistent with our long-term value creation criteria. Sonae's share price rose by 76% during the year, significantly outperforming relevant benchmarks, with positive momentum extending into early 2026. This evolution reflected a combination of improving market conditions, the sustained performance of our businesses and a clearer recognition by investors of the intrinsic quality of our portfolio, together with our continued efforts to enhance transparency and strengthen engagement with the capital markets. The reduction in NAV discount over the year was significant and the Board of Directors is grateful for the extra effort and the successful actions which our teams undertook to tackle the problem. Nevertheless, a material discount remains, and we must continue to work towards the goal of reflecting the full intrinsic value of the Group in the market price.

Total shareholder return reached 86% over one year and 221% over five years, underscoring the sustained value creation capacity of our diversified model.

These achievements reflect the quality, professionalism and ambition of the teams across Sonae.

Building on our momentum

In a context of a changing geopolitical landscape with trade realignments and increasing risks in global value chains, European competitiveness increasingly depends on regulatory clarity and the continued strengthening of the Single Market. For Sonae, as a European group, these conditions are essential to foster scale and sustain long-term investment in innovation and future technologies. A more integrated Europe strengthens not only economic dynamism, but also resilience in a transforming world.

Within this environment, Sonae remains confident in the long-term potential of Europe, and in particular of the countries we are most invested, for companies capable of combining profitable growth, agility and financial strength with social and environmental consciousness.

Our priorities remain clear: selective capital allocation, operational excellence, digital acceleration and data-driven decision-making, embedding sustainability as a structural source of competitive advantage, and developing talent and leadership across the organisation.

At the core of this path lies the ambition to continue building a resilient and high-performing portfolio, where active ownership and collaboration unlock value beyond what each business could achieve alone, delivering sustainable long-term returns and creating meaningful economic and social value.

Appreciation and final message

2025 was a demanding year posing a number of significant challenges. The fact that our teams once again rose to every challenge and tackled the vast majority successfully fills me with pride and gratitude.

To my colleagues on the Board of Directors and on all governing bodies, I offer my sincere appreciation for their personal contribution, their wisdom and unyielding commitment. To the Executive Committee at the holding company and those of all our companies, I would like to publicly acknowledge their determination in driving innovation and value creation in all circumstances.

I also thank all our shareholders and partners for the trust, the long-term relations as well as the constant challenges which are key to our continuous progress.

An equally significant recognition goes to our more than 57,000 employees, who daily demonstrate their commitment to the company, to their teams, and to the values that guide us. Thanks to them, we continue to renew our ambition to do more and better, and to leave a positive mark wherever we operate.

Paulo Azevedo
Chairman of the Board of Directors

Message from the CEO



> **We are building a cohesive group of leading businesses with the scale, capabilities and ambition to create economic and social value in the long run.**

Dear all,

2025 was an outstanding year for Sonae, reinforcing our confidence that we are building a cohesive group of leading businesses with the scale, capabilities and ambition to create economic and social value in the long run.

After a significant reconfiguration of Sonae's portfolio last year, namely through the important investments in Musti and Druni, in 2025 our efforts were focused on successfully integrating these companies, while continuing to support all businesses to thrive even further in their markets.

I am proud to share that we reached record highs with turnover reaching €11.4bn, increasing by 14%, while underlying EBITDA rose 24% to €1.12bn, with a margin improvement from 9.1% to 9.9%.

This operational performance allowed us to consolidate our ongoing deleveraging path and, all in all, to close this year with an impressive NAV growth of 15%.

Our businesses thrived

MC once again stood out with a remarkable year.

The grocery segment delivered an outstanding performance, with like-for-like sales growth of 8.3%, driven primarily by a strong volume evolution in a moderate inflation environment. Continente continued to gain market share, further strengthening its leadership position, including in fresh categories and in the online channel. This strong top-line performance, combined with extensive efficiency initiatives, enabled MC to deliver an underlying EBITDA of €728m, a 0.6pp margin improvement year-on-year.

In parallel, MC's health and beauty segment posted another year of accelerated growth, with sales increasing 12% on a comparable basis, supported by a robust like-for-like performance and a continued expansion of the store network. The Druni partnership with the Casp family proved to be a decisive step, establishing a leading Iberian platform alongside Wells. I am very confident in the long-term value creation potential of this growth avenue in a market with structural tailwinds.

Overall, MC delivered an excellent year, with turnover reaching €8.9bn, up 16% year-on-year, and underlying EBITDA rising to €957m, with a margin expansion of 0.8pp.

Worten delivered very positive turnover growth and progress in profitability throughout the year. Turnover surpassed €1.5bn, supported by continued market share gains, sustained double-digit online growth and the resilience of the core business. iServices, part of Worten, further expanded its presence beyond Portugal, reinforcing its position in an attractive and underserved repair services segment. In October, we also welcomed a new leadership team to steer the company in its trajectory of growth and improved profitability.

Musti delivered solid topline growth, with sales increasing 14% year-on-year, supported by positive like-for-like performance across the Nordics and the integration of Pet City in the Baltics. In December, Musti acquired Zu, which operates in Portugal and was previously part of MC. With this move, Musti further extended its geographic reach. Norway and Finland stood out with particularly strong momentum, while profitability showed clear signs of improvement across all geographies. We remain highly confident in Musti's long-term growth prospects and its strategic fit within Sonae's retail ecosystem.

Sierra delivered improved net results in 2025, supported by the strong performance of its shopping centre portfolio, which recorded yet another year of growth in footfall and tenant sales. In October, Sierra acquired Unibail-Rodamco-Westfield's Real Estate Management division in Germany, becoming the second-largest property manager of third-party shopping centres in the country, building on the deep expertise developed throughout decades. This was an important strategic move for Sierra.

NOS was able to thrive in a new competitive environment and delivered a strong operational performance, with revenues surpassing €1.8bn and underlying profitability improving year-on-year. In early 2025, NOS took an important step by acquiring Claranet Portugal, to more comprehensively serve the B2B client segment with a broader ICT offering.

These outstanding achievements reflect the strength of our winning value propositions, which consistently reinforce the market-leading positions of our businesses, while we remain disciplined in driving efficiency improvements and making rigorous investment decisions.

This performance has been further fuelled by leveraging collaboration opportunities across our companies, which this year included a very significant reinforcement of our consumer ecosystem through cross-loyalty initiatives such as Worten Life, Combina, and Universo+.

2025 was also an important year in terms of innovation, led by improvements in our digital and AI-driven capabilities, allowing for more customized, individual-centric offers and more efficient ways of serving our clients.

We are confident in the strength of our portfolio, which is well positioned for long-term value creation. It is balanced both geographically and across sectors, with all businesses holding relevant market positions and strong value propositions, benefiting from exposure to markets with solid structural tailwinds. We look to the future with confidence and optimism.

We do what's right

I am also pleased to share that Sonae has once again been invited to be part of the S&P 2026 Sustainability Yearbook, in recognition of our continued ESG progress, a commitment we pursue with unwavering dedication.

In addition, Sonae, MC and NOS were recognized for their leadership in tackling climate change by the Carbon Disclosure Project (CDP), earning a place on the prestigious "A List." This distinction includes only around 1% of the more than 23 thousand companies assessed worldwide, highlighting the strength of our performance and transparency in climate-related matters.

It was with great sadness that we witnessed the unprecedented weather conditions that struck Portugal at the beginning of 2026, causing significant human and material damage. In moments like these, the true character of an organization becomes evident. I am deeply proud of the way Sonae's teams responded, swiftly mobilizing resources to support the affected communities, partners and suppliers, while working tirelessly to ensure the continuity of our store operations and telecommunications networks despite an exceptionally challenging environment.

At Sonae, we genuinely care. Supporting the communities where we operate is not just a responsibility: it is part of who we are. Acting with solidarity, empathy, and a strong sense of social duty is unquestionable. When our communities need us most, we stand by them.

Thank you for your support

The strength of our portfolio and the resilience of our businesses, led by talented and energetic management teams, together with the enduring value creation drivers enabled by being part of the Sonae ecosystem, have been increasingly recognized by investors. The evolution of the Sonae share price stood out this year. I could not be prouder of what we have achieved so far and am truly honoured by the growing trust. To our shareholders,

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)

70's Vertical integration



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

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

90's Expansion



- Launch of Público newspaper
- Sonae joins WBCSD (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



10's Portofolio reorganization

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



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



20's Active and sustainable value creation

- Launch of the Sierra Prime fund
- Sale of 25% of MC and exit from Maxmat, MDS and ISRG
- Reorganisation of the operations of Worten in Spain
- Increased exposure to Sierra and NOS
- Creation of Sparkfood, later refocused on sustainable and active ingredients
- JV with Bankinter in financial services (Universo)
- First edition of the Sonae Education Award
- Acquisition of Musti Group, expanding into the Baltics through Pet City
- Merger of Druni and Arenal
- Launch of NCN - New Career Network by R4E in Portugal and Spain

2025

- MC opened the world's largest autonomous supermarket, featuring Sensei technology
- NOS acquired Claranet Portugal
- Sierra acquired Unibail-Rodamco-Westfield's Real Estate Management division in Germany
- Musti acquired ZU from MC
- Worten launched Worten Life, integrated with the Continente Card
- MC and NOS launched the Combina discount programme
- Sonae Education Award recognised four transformative projects, including a public school
- Sonae, MC and NOS achieved an A rating from the Carbon Disclosure Project (CDP)

Mission and Values

At Sonae, our mission is to create long-term economic and social value, taking the benefits of progress and innovation to an ever-increasing 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.

Thriving together, creating lasting value.

Our mission and values are the foundation of how we act. They are our essence, guiding our present and shaping 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 drive sustainable growth and create shared value – for our businesses, our communities, and the planet.

Whatever the destination, the path is shaped 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 and value creation model

Sonae is an investment company committed to generate superior economic, social and natural long-term value.

Sonae invests as a reference shareholder, prioritizing controlling stakes or significant influence to actively shape strategy, governance, and capital allocation. Companies in the portfolio are long-term investments, with relevant or leading market positions, supported by strong value propositions and benefiting from and contributing to unlock further value through collaboration opportunities within the group.

All in all, Sonae provides shareholder stability, capital strength, and strategic support, enabling its companies to pursue value creation opportunities over the long term.

Strategic priorities

Sonae's strategy is guided by three clear priorities:

Maximize Net Asset Value (NAV)	By unlocking the full potential of each business through active ownership and long-term portfolio management.
Strengthen financial agility	By keeping loan-to-value below 15%, ensuring resilience across economic cycles while supporting growth.
Lead in ESG performance	By responsibly integrating environmental, social and governance challenges to drive sustainable long-term value creation.

These priorities guide decision-making, ensuring that Sonae remains well-positioned to create long-term value for all stakeholders.

Strategic approach

Active portfolio management through a disciplined capital allocation framework

Sonae has a strong track record of growth, supported by disciplined capital allocation that ensures efficient resource deployment into existing and new companies, while optimizing the portfolio through strategic divestments when value accretive.

Existing companies in the portfolio go through comprehensive strategic discussions to set priorities and medium-term financial planning to identify resources required to pursue the objectives, either organic or inorganic. By forecasting resources needed by its companies, Sonae prioritises capital allocation, namely to high-growth opportunities.

This disciplined capital allocation approach is key to keep the portfolio of companies aligned with Sonae's long-term strategy, securing that each business plays a role and, thus, portfolio results well-balanced.

When evaluating investment opportunities, Sonae values the following principles:

- **High-growth sectors,** seeking market-leading companies with strong competitive advantages and distinctive value propositions. In Sonae's portfolio, Musti, in the segment of pet retail, and Health, Wellness and Beauty ecosystem composed by Wells, Druni and Arenal banners, part of MC, are relevant growth avenues in markets with strong tailwinds.
- **Opportunity to unlock synergies** through Sonae's scale, knowledge, financial strength and existing businesses, positioning Sonae as the right reference shareholder for the company.
- **Influential position as Sonae** prioritizes sizeable stakes, to drive strategy and to enable the linkages and opportunities for collaboration between companies.
- **International exposure** as new investments are expected to reinforce geographic diversification, should strong fundamentals and scalable growth be granted.
- **Strong corporate governance** as companies must observe entrepreneurial, high-quality management teams aligned with Sonae's vision, values, and ethical standards.
- **Responsible and sustainable investments**, supporting companies in developing sustainability strategies that address material risks, opportunities, and long-term impact and following Sonae's commitment towards ambitious ESG targets.

After an investment is completed, integration of the new company comes as a critical step of Sonae's value creation model.

Beyond transaction execution, the effective incorporation of newly acquired company into Sonae group's portfolio is essential to fully capture synergies. Sonae adopts a pragmatic integration approach, focused on safeguarding each company's entrepreneurial spirit and autonomy while partnering in aligning governance, strategic priorities, values, shared platforms and opportunities for collaboration. This ensures smooth transition, accelerates value creation, and supports sustainable performance over the long-term.

Strong engagement with companies in the portfolio

Sonae is represented on the Boards of Directors of all its companies and participates on various cross-companies committees. It can thereby participate in each company's most relevant decisions, challenge the executive teams and instil opportunities for collaboration, without taking the place of its management.

As an active parent company, Sonae plays a hands-on role in challenging and shaping the strategies of its portfolio companies, leveraging deep sector expertise while ensuring alignment with the Group's vision. This approach strengthens performance, competitiveness, and, therefore, value creation of each business.

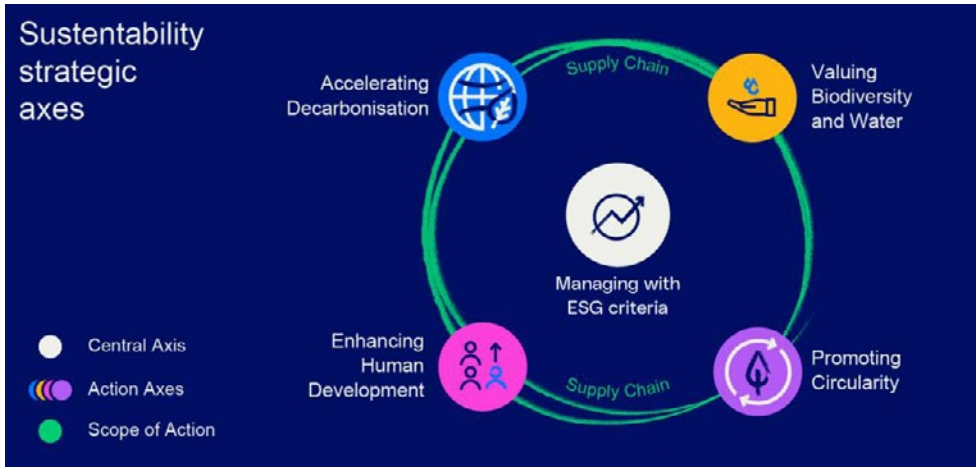
Sonae is also uniquely positioned to foster collaboration across its portfolio, unlocking additional sources of value. As a result, the value generated by its companies exceeds what would be achieved on a standalone basis, meaning that Sonae's overall value is greater than the sum of its parts.

Collaboration opportunities are diverse, and portfolio companies have already seen tangible examples that enhance customer value propositions, expand business opportunities, and accelerate innovation adoption. Furthermore, mobility of talent across the group ensures the deployment of expertise aligned with business needs and scale contribute to deliver additional cost efficiencies. Ultimately, being part of the Group allows companies to benefit from Sonae's financial strength and well-established trust and credibility, strengthening their competitive edge across the markets in which they operate.

Embedded a robust sustainability strategy

Reinforcing its long-term commitment to sustainable development, Sonae and its portfolio businesses continue to implement and refine their Sustainability Strategy as part of an ongoing journey. Building on the reassessment of sustainability priorities undertaken in 2022, Sonae, as an active portfolio manager, continues to strengthen execution and integration across the portfolio, supported by a rigorous and comprehensive analytical framework that informs decision-making and future priorities.

The strategic axes that guide our strategy– Promoting Circularity, Valuing Biodiversity and Water, Accelerating Decarbonisation, Managing with ESG Criteria, and Enhancing Human Development; act as a compass, guiding Sonae's positioning, activities, and sustainability commitments across its portfolio.



In an ever-evolving socio-economic landscape, our sustainability strategy is designed to remain adaptable, addressing future challenges while remaining grounded in scientific evidence and measurable targets that support the long-term well-being of future generations. Each of the five strategic axes has a dedicated roadmap, carefully structured to drive progress towards clearly defined commitments and targets. The actions and objectives included in these plans are promoted, discussed and overseen by the Sustainability Advisory Group, a body sponsored by the Chairman of the Board and Sonae's CEO.

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, namely with the United Nations Sustainable Development Goals (UN SDGs).



Value creation model

Sources of value

People & Culture
- Leadership culture focused on innovation, collaboration, and responsibility
- Skilled, engaged, and diverse workforce
- Talent development and mobility

Intellectual & Brand Capital
- High ethical standards and strong governance
- Deep customer insights and data-driven decision-making
- Trusted, market-leading brands with strong customer loyalty

Financial Strength
- Strong balance sheet and disciplined capital allocation
- Access to diverse funding sources for sustainable growth
- Active shareholder engagement

Natural & Social Capital
- Long-term ESG commitments aligned with stakeholders' expectations
- Strong relationships with stakeholders, including communities
- Active participation in national and international organizations

Strategic Partnerships & Innovation
- Alliances, joint ventures, and supplier relationships
- Entrepreneurial and innovation ecosystem fostering new opportunities

How we create value



Value created

As a Holding

Our Shareholders
- €5.1bn NAV
- 13.7% LTV holding
- €115m dividends paid
- 86% TSR 1Y
- 103% TSR 3Y

As a Group

Our Businesses
- €11.4bn turnover
- €1.2bn EBITDA
- €265m operational cash flow
- €39m M&A capex (net)

Our Debtholders
- €79m of interest expenses and debt issuance costs
- 79% of long-term facilities with green or ESG framework

Our People
- 1,847 hours of training
- 42% of leadership positions held by women
- €1,169m of fixed and variable remuneration

Our Planet
- -25% GHG emissions (scope 1+2) vs 2022
- 64% electricity consumed from renewable sources
- 72% deforestation-free

Our Communities
- €36m invested in community support
- 382k beneficiareis impacted by our educational projects
- €334m tax paid

Share capital and ownership

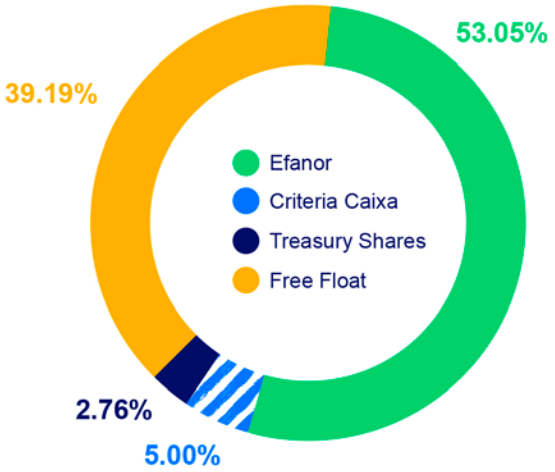
Share capital

The share capital of Sonae SGPS amounts to €2,000,000,000, fully subscribed and paid up, divided into 2,000,000,000 nominative ordinary shares, each with a nominal value of €1. All shares representing the Company's share capital are admitted to trading on the Euronext Lisbon regulated market under the ISIN code PTSON0AM0001.

Shareholder structure

Sonae benefits from a stable shareholder structure, with a family-owned holding company as its controlling shareholder. As of 31 December 2025, qualified shareholdings, pursuant to Article 16 of the Portuguese Securities Code and based on the notifications received by the Company, were held by Efanor Investimentos, SGPS, S.E., representing 53.05% of the Company's share capital, and Criteria Caixa, S.A.U., representing 5.00%.

On the same date, the Company held 55,221,933 treasury shares, representing 2.76% of its share capital and the corresponding percentage of voting rights.



Source: Information on qualified shareholdings based on the latest notifications received by the Company.

Corporate governance framework

Sonae adopts a one-tier governance model, under which the Board of Directors holds management responsibilities, while supervisory functions are performed by the Statutory Audit Board and the Statutory External Auditor.

The Board of Directors is responsible for setting the Company's strategic direction and ensuring the sound management of its business, overseeing the Executive Committee and supported by specialised committees: the Board Audit and Finance Committee, the Board Nomination Committee and the Board Remuneration 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.

Elected at the 2023 Shareholders' General Meeting for the 2023–2026 term, the Board of Directors comprises twelve members, nine of whom are Non-Executive Directors, including five Independent Directors. Its composition reflects a balanced mix of experience, expertise and diversity, ensuring effective oversight, independence and sound decision-making aligned with the Group's size, complexity and risk profile.

On 3 July 2025, João Günther Amaral resigned as an Executive Director and was replaced on the same date by Eduardo Humberto Santos Piedade, appointed by co-optation.

As a holding company, Sonae grants a high degree of autonomy to its portfolio businesses, which operate under their own governance structures while adhering to shared principles of accountability, transparency and strategic alignment. Regular interaction between Sonae's corporate team and the management bodies of its subsidiaries ensures cohesive oversight and consistent execution across the Group.

Further information on Sonae's corporate governance model is presented in the Corporate Governance Report.

Board of Directors

Non-executives



Paulo Azevedo

Chair since 2015 C M

Appointed to the Board: 2000

Nationality: Portuguese

Age: 60

Areas of expertise: ESG, Retail, Telco, Strategy



Ângelo Paupério

Director M M

Appointed to the Board: 2000

Nationality: Portuguese

Age: 66

Areas of expertise: Finance, Retail, Telco, Real Estate



José Neves Adelino

Lead Director C C

Appointed to the Board: 2007

Nationality: Portuguese

Age: 71

Areas of expertise: Finance, International, Corporate Governance



Marcelo Faria de Lima

Independent Director M M

Appointed to the Board: 2015

Nationality: Brazilian

Age: 64

Areas of expertise: International, Finance, Portfolio Management, Digital



Carlos Moreira da Silva

Director M

Appointed to the Board: 2019

Nationality: Portuguese

Age: 73

Areas of expertise: Portfolio Management, Industry, Entrepreneurship



Fuencisla Clemares

Independent Director C M M

Appointed to the Board: 2019

Nationality: Spanish

Age: 51

Areas of expertise: Digital, Retail, Strategy



Philippe Haspeslagh

Senior Independent Director M M M

Appointed to the Board: 2019

Nationality: Belgian

Age: 75

Areas of expertise: International, Portfolio Management, ESG, HR



Eve Henrikson

Independent Director M M

Appointed to the Board: 2023

Nationality: German

Age: 45

Areas of expertise: Digital, Retail, International



Maria Teresa Ballester

Independent Director M M

Appointed to the Board: 2023

Nationality: Spanish

Age: 62

Areas of expertise: Finance, International, Portfolio Management

Executives



Cláudia Azevedo

CEO C

Appointed to the Board: 2019

Nationality: Portuguese

Age: 55

Areas of expertise: Strategy, Portfolio Management, Digital, ESG



João Dolores

CFO M

Appointed to the Board: 2019

Nationality: Portuguese

Age: 45

Areas of expertise: Finance, Strategy, International



Eduardo Piedade

CDO M

Appointed to the Board: 2025

Nationality: Portuguese

Age: 47

Areas of expertise: Digital, Retail, Human Resources, ESG

Board Commitees

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

Other Commitees, Commisions and Consulting Groups (C.G.)

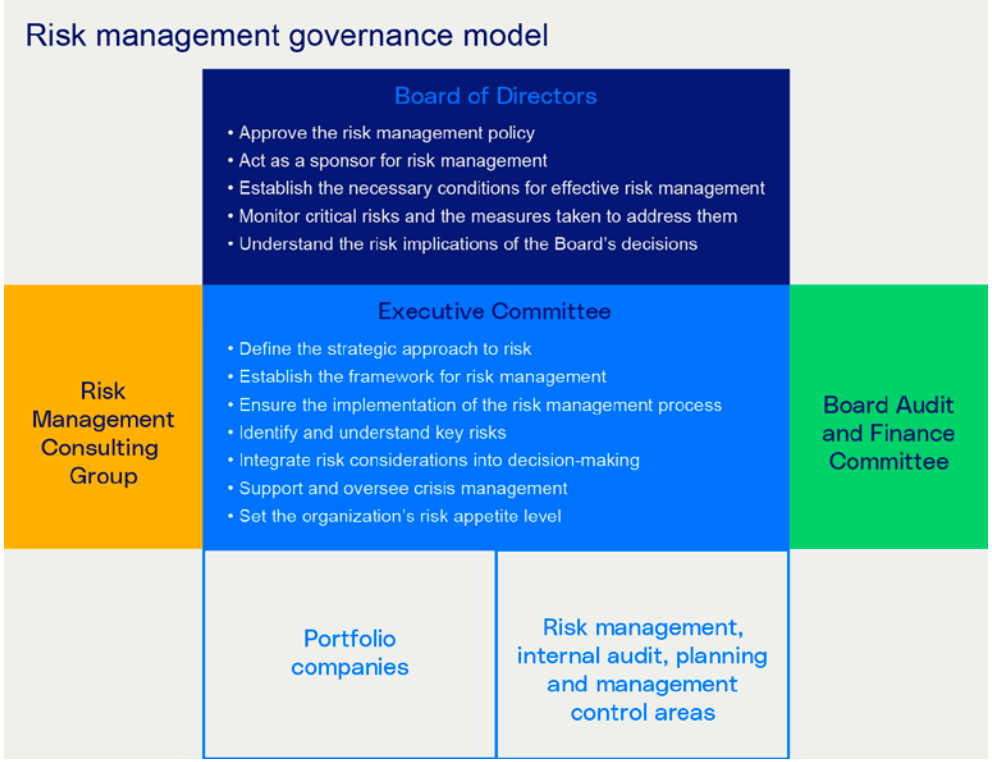
Ethics Commitee · Human Resources C.G. · Sustainability C.G. · Risk M. C. G. · Audit Coordination Commitee · Corporate Finance Commitee

Risk management

How we manage our risks

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

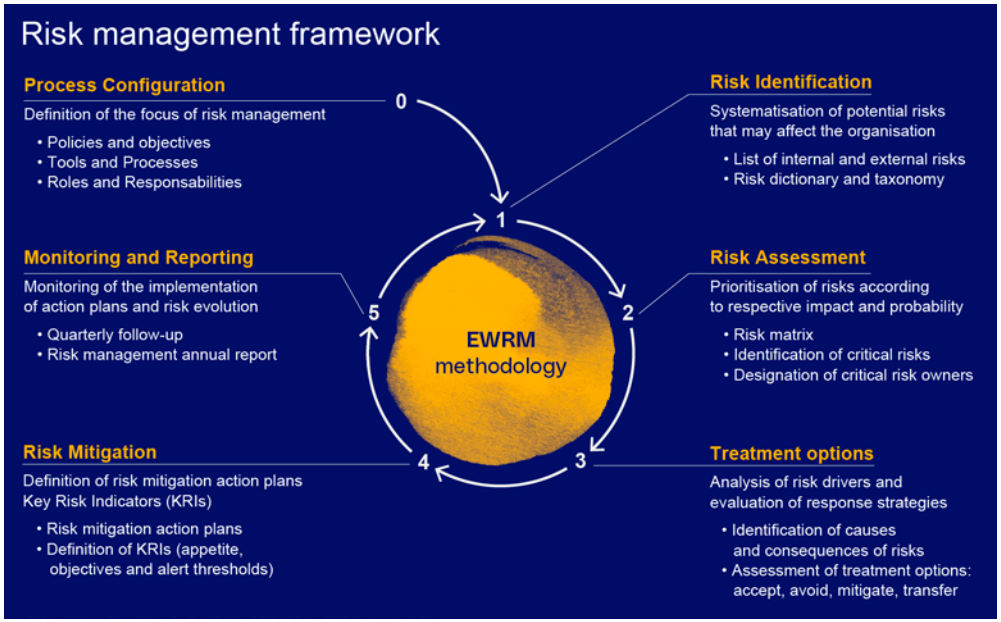
Risk-taking is inherent to value creation, and effective risk management provides a competitive advantage. At Sonae, we recognize that risks can challenge our business model and strategic goals, so we focus on converting them into opportunities. Risk management is embedded in our corporate culture and 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 and geographies, the framework operates dynamically at both business unit and group levels. It is integrated into Sonae's planning processes, ensuring alignment between strategy, processes, people, technology and expertise. The goal is to identify, evaluate, and manage the threats and opportunities that Sonae and the portfolio companies may face in pursuing their business objectives and value creation goals.

The system is regularly monitored and reviewed to ensure its effectiveness and timely response to emerging challenges. The Board of Directors directly oversees the framework, supported by the Risk Management Consulting Group, which coordinates the process and ensures an integrated view of risk across the portfolio. The Board is responsible for monitoring the system's effectiveness and ensuring appropriate procedures to identify, assess and manage risks affecting the Group and its stakeholders.

To support this approach, Sonae has implemented a robust Enterprise-Wide Risk Management (EWRM) framework structured around five steps: (i) risk identification; (ii) risk assessment; (iii) treatment options; (iv) risk mitigation; and (v) monitoring and reporting.



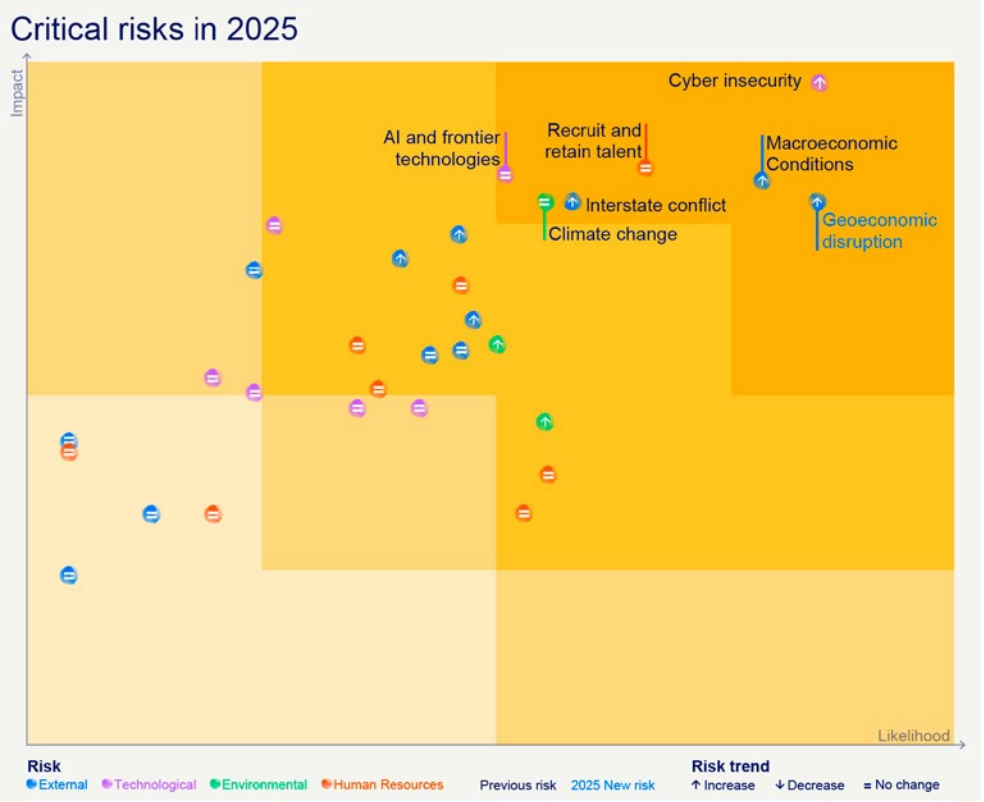
As part of this process, we define our risk appetite – the level of risk the organization is willing to assume in pursuit of its strategic objectives within predefined constraints. Risk appetite is determined by assessing residual risk severity alongside the strategic relevance of each activity, considering risk materiality, sector positioning and the organization's risk tolerance.

Through the Risk Matrix, we assess both the likelihood and potential impact of risk events, enabling appropriate prioritisation and response. Reflecting the maturity of Sonae Group and the robustness of its risk management process, we adopted an asymmetric 4x4 qualitative matrix model, positioning risks across 16 quadrants and allowing a more refined assessment.

Risks remain classified into two main domains – Business Environment Risks (external) and Business Process Risks (internal) – and are assessed as Low, Medium, High or Critical, based on probability and impact criteria defined by the Group. This structure supports effective prioritisation and mitigation of the most significant risks.



All risks are monitored by Area Executives. For critical risks – those with high likelihood and significant impact – a Board member and a deputy (the Area Executive) are appointed to define mitigation and resilience plans and establish relevant key risk indicators (KRIs). For each KRI, risk appetite, trend and maximum thresholds are defined in line with the Executive Committee's guidelines. This plan is embedded in processes, procedures and systems through defined limits and control mechanisms. Risk trends are assessed over each three-year cycle to anticipate developments.



Regarding external critical risks, while acknowledging limited direct control, the Board assesses their potential impact and integrates them into decision-making processes. For internal critical risks, the Board ensures appropriate controls and mitigation mechanisms are in place. This proactive approach allows us to manage critical risks effectively, preventing them from posing a threat to the group and its portfolio companies. Critical risks are typically long-term in nature and are reviewed annually.

Throughout 2025, the corporate risk management team coordinated the implementation of the EWRM exercise, ensuring consistency in methodologies, practices and timelines. The process followed a structured cycle:

- **First quarter:** Identification of risks potentially affecting Sonae and development of the risk dictionary and taxonomy.
- **Second quarter:** Risk assessment by the Executive Committee, followed by analysis, calibration and Board approval. The 2025 risk matrix was established, critical risks identified and respective owners appointed. In 2025, a new critical risk was identified: Political instability and geoeconomic disruption.
- **Second half of the year:** Critical risk owners identified root causes, defined response options, implemented mitigation plans, established risk indicators and reported progress.

The annual risk and financial impact assessment cycle was completed in accordance with the EWRM model.

We also assessed the adequacy of procedures to ensure compliance with whistleblower protection legislation (Law 93/2021) and the general framework for corruption prevention v(Decree-Law 109-E/2021). In line with these requirements, the Corruption and Related Offences Risk Prevention Plan will be reviewed and updated in 2026.

In addition, Sonae is exposed to financial risks such as exchange rate, market and equity risks, which are appropriately identified and managed. Further details are available in 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 may impact our strategic objectives. These refer to potential threats or opportunities that are still evolving or not yet fully understood, often arising from technological, geopolitical or regulatory developments. As part of our risk management process, we adopt a forward-looking approach, tracking the external environment and relevant research to integrate these risks into our overall framework and ensure preparedness and robust response strategies.

Adverse consequences of AI and frontier technologies

In 2025, we continued to monitor the potential adverse consequences associated with the rapid global adoption of Artificial Intelligence and frontier technologies. Technologies such as generative AI, biotechnology, geoengineering and brain–computer interfaces expose organisations to new ethical, security and intellectual property vulnerabilities.

Sonae is implementing a compliance project aligned with the AI Regulation, including the development of a Responsible Artificial Intelligence Programme. This programme establishes governance measures and technical and organisational controls to ensure trustworthy and compliant AI use. It includes mechanisms to limit access to sensitive capabilities, ensure transparency in AI-generated outputs, monitor model performance throughout their lifecycle and assess risks related to bias or unfair outcomes.

The programme also promotes environmental responsibility in AI systems, provides channels for raising concerns regarding AI-supported decisions and evaluates the contribution of AI initiatives to sustainability objectives.

Aware that the lack of AI literacy amplifies the risks associated with these technologies – potentially leading to incorrect decisions, loss of competitiveness, and human, environmental, and economic impacts such as unemployment, displacement, and health issues – Sonae proactively promotes AI literacy. To this end, it develops initiatives such as the Generative AI Community of Practice, theoretical and practical training sessions, as well as individual sessions (AI Clinics).

A Responsible Artificial Intelligence Adoption and Use Policy has also been adopted, setting out the Group's commitments regarding AI development and use in alignment with regulatory requirements (for more details on the mitigation measures associated with this risk, see the "Technological Risks" section of the "Critical Risks Taxonomy"). Awareness and training of employees on the ethical and safe use of AI constitute an integral component of this programme, which is subject to continuous review and ongoing improvement.

Interstate conflict with regional consequences

In 2025, geopolitical instability and rising tensions increased the likelihood of conflicts with economic, military, social or cyber dimensions. Such conflicts may disrupt supply chains, restrict market access and affect business continuity and profitability.

Although exposure is mitigated through proactive monitoring of geopolitical developments and institutional dialogue with national and European authorities, the risk remains dynamic. Sonae continues to strengthen engagement in European and global forums focused on supply chain resilience and geopolitical risk, and maintains close relationships with embassies, chambers of commerce and multilateral organisations to enhance political intelligence.

Political instability and geoeconomic disruption

Political instability, protectionist policies and the strategic use of economic instruments – including sanctions, tariffs, investment restrictions and export controls – may restrict market access, distort competition and disrupt supply chains. These dynamics may generate inflationary pressures, affecting costs, margins and sustainable growth.

This risk is closely linked to Interstate conflict with regional consequences, as both reflect growing geopolitical tensions and the increasing use of economic and political mechanisms as instruments of power.

Sonae mitigates exposure through its diversified portfolio and geographic footprint.

1.3.

Performance overview

Macroeconomic environment

2025 unfolded in a complex global macroeconomic environment, marked by periods of increased volatility but also by some stabilising developments. Geopolitical uncertainty remained elevated, with the conflict in Ukraine largely at a standstill, heightened instability in the Middle East, and global attention shifting towards the United States following the start of a new administration and changes in foreign policy orientation. The introduction of new tariff measures affecting several economies, including the European Union, contributed to a more challenging international trade environment, particularly for export-oriented sectors, even though some trade agreements were reached during the year.

In parallel, technological investment, particularly in artificial intelligence, continued to accelerate globally, supporting long-term productivity gains and competitiveness across multiple sectors. However, the scale and speed of investment, combined with strong increases in equity valuations across the technology sector, especially among companies exposed to artificial intelligence-related activities, also contributed to growing concerns about potential financial market volatility.

Against this backdrop, economic growth in the Eurozone showed a gradual improvement, supported primarily by private consumption. Resilient labour markets, low unemployment and continued growth in real wages helped sustain household spending, while inflationary pressures remained largely contained. This environment allowed the European Central Bank to adopt a more accommodative monetary stance, contributing to improved predictability in interest rates. Within this overall context, economic conditions compared favourably across the European markets in which Sonae operates, albeit with differentiated growth dynamics.

Iberia emerged as one of the most dynamic regions in Europe, with Portugal and Spain standing out within the European context. In Portugal, economic activity expanded by 1.9%, driven by a robust performance of private consumption, which grew by 3.5%. The labour market delivered a particularly strong contribution, with employment increasing by 2.3%, reflecting continued immigration inflows. At the same time, solid wage growth, together with government measures aimed at supporting household incomes, translated into a strong expansion of disposable income, strengthening purchasing power and reinforcing consumption dynamics.

A broadly similar trend was observed in Spain, which remained one of the main contributors to overall Eurozone growth. The Spanish economy expanded by 2.8%, with private consumption again acting as the main growth driver (+3.4%). This performance was supported by a resilient labour market, with employment growing by 2.7% and the unemployment rate continuing its downward path to 10.5%, still a high level by European standards. As in Portugal, household disposable income recorded solid growth. Spain also benefited from a recovery in investment and strong export performance, further supporting overall economic growth.

The Nordic economies provided a complementary macroeconomic backdrop, characterised by high income levels, well-established consumer markets and strong institutional frameworks, with recovery progressing at different speeds across the region. In Finland, economic activity remained broadly stable, with GDP growing by 0.2%. Private consumption declined marginally, reflecting a softer labour market and cautious consumer sentiment. Sweden confirmed a recovery following the modest expansion in the previous year, with GDP growth accelerating to 1.5%. Despite a still challenging labour market environment, employment increased slightly, while easing inflation and a gradual recovery in purchasing power supported a 1.6% expansion in private consumption. Norway remained the most resilient economy in the region. Mainland GDP grew by 1.8%, supported by private consumption (+2.7%) and a comparatively stronger labour market.

In Germany, after two consecutive years of recession, economic activity returned to marginal growth, marking the beginning of a gradual recovery. While overall growth remained subdued, private consumption showed relative resilience, increasing by 1.6%. Despite ongoing structural challenges, the size, depth and diversification of the German economy continue to make it a central reference within the European economic landscape.

The Baltic economies showed a mixed but overall improving performance. In Latvia, the gradual recovery observed in the previous year continued, with GDP growing by 2.1%, despite private consumption remaining broadly flat. Estonia followed a similar path, as the economy continued to recover from the contraction recorded earlier, although private consumption remained subdued and struggled to gain momentum. Lithuania stood out within the region, with economic growth reaching 2.9%, supported by private consumption, which increased by 2.0%, reflecting improving household conditions.

Overall, European economies continued to consolidate their recovery, albeit at different speeds and with varying growth drivers. Within this context, the Iberian economies stood out as key contributors to growth, while the Nordic and Northern European economies provided a backdrop of stability and resilience across Sonae's main geographies.

Source: Eurostat and national statistical offices

Strategic initiatives

Portfolio developments

During the year, Sonae continued to actively shape and strengthen its portfolio through targeted transactions across its businesses. These transactions reinforced strategic positioning and specialised capabilities in selected markets and segments, supporting the expansion of core platforms, the scaling of services-led activities and the consolidation of leadership positions, both domestically and internationally.

Acquisition of Claranet Portugal by NOS (January)

NOS reached an agreement to acquire 100% of Claranet Portugal for €152 million. Present in Portugal since 2005, Claranet has established a leading position in technology services, with total revenues of €205 million and EBITDA of €15 million in fiscal year 2024.

The transaction strengthened NOS's capabilities in IT services, expanding its value proposition in areas such as Cloud, Workplace solutions, Cybersecurity and Data & AI. Claranet serves a broad base of corporate and institutional clients and has recognised experience in the provision of these services.

Following the acquisition, Claranet Portugal continues to operate autonomously, preserving its brand, management team and organisational structure. The transaction reinforced NOS's strategy to position itself as a leading national player in communications and technology services, while accelerating growth in a structurally expanding segment.

Acquisition of ZU by Musti (December)

Musti reached an agreement with MC to acquire ZU, the Portuguese brand specialised in pet care retail. The transaction strengthened Musti's position as a relevant European pet care group, expanding its footprint beyond the Nordics and Baltics and reinforcing its presence in the Portuguese market.

At year-end, ZU operated 65 retail stores in Portugal, including 24 with integrated veterinary clinics, and continued to operate under its existing brand. ZU maintains its customer proposition and its integration with MC's ecosystem, including participation in the Cartão Continente programme.

Following the acquisition, Musti operates a network spanning seven countries, with annual sales exceeding €500 million. For Sonae, the transaction reflected a disciplined portfolio approach, consolidating its pet care retail activities within a single specialised platform while creating the conditions for ZU's next phase of growth.

Acquisition of URW REM division by Sierra (October)

Sierra completed the acquisition of Unibail-Rodamco-Westfield's Real Estate Management (URW REM) division in Germany, reinforcing its property management platform in one of Europe's largest retail real estate markets.

Following the transaction, Sierra became the second-largest property manager of third-party shopping centres in the country, managing 18 assets with more than 700 thousand sqm of gross lettable area and welcoming over 120 million visitors annually. The acquisition expanded Sierra's presence and increased Germany's relevance within its services portfolio, which now represents a significant share of total services income.

The integration of URW REM also strengthened Sierra's integrated services platform, with nearly 180 professionals joining the organisation. The transaction supported Sierra's strategy of scaling its third-party management business internationally, reinforcing its long-term commitment to the German market and consolidating its position as one of Europe's leading real estate services operators.

Disposal of MO and Zippy (May)

Sonae reached an agreement for the disposal of its fashion brands MO and Zippy to a consortium comprising the management team, led by the CEO of MO, and Mercúrio Fund, managed by Oxy Capital. The transaction was structured as a management buy-out (MBO) and resulted in proceeds of approximately €20 million for the Group.

MO and Zippy are well-established brands with a long development track record within Sonae, having been founded in 1995 and 2004, respectively. Both brands hold leading positions in their segments in Portugal and maintain a significant international presence, supported by multi-channel business models.

For Sonae, the transaction was aligned with its active portfolio management strategy, enabling the divestment of non-core assets while creating the conditions for MO and Zippy to pursue their next phase of development under an ownership structure fully dedicated to their long-term growth.

Group-wide initiatives

Group-wide initiatives are business-led projects reflecting shared strategic priorities and cross-business collaboration. They leverage scale, complementary capabilities and Sonae's ecosystem to develop shared platforms and solutions, that accelerate innovation and deliver tangible benefits for participating businesses and their customers.

Combina: a cross-sector discount programme

Launched at the end of 2025, Combina is an integrated cross-sector offering developed in partnership between MC, NOS and Galp, bringing together grocery retail, fuel, electricity, gas, and telecommunications in a single value proposition. The initiative combines three leading brands to deliver a differentiated savings model for customers.

Combina operates as a cross-discount programme between Continente, NOS and Galp, allowing customers to accumulate balance on the Cartão Continente through everyday consumption across these services and to redeem savings on supermarket purchases at Continente and fuel at Galp stations. The programme is structured around different participation levels, with higher savings unlocked as customers combine more services, delivering recurring and cumulative savings across essential household expenses.

By combining collaboration across Sonae businesses with a strategic partnership with Galp, a market leader in its sector, Combina enables the development of a scalable, customer-centric offering spanning multiple essential consumption categories.

Worten-NOS Home security solution



In February, Worten launched a home alarm solution in partnership with NOS, supported by Securitas' security and monitoring expertise, further expanding Worten's services offering for the home. The initiative combines Worten's retail reach and service platform with NOS's connectivity and technology capabilities.

The service is available through Worten's physical and digital channels and includes professional installation and 24/7 monitoring, providing a scalable home security service for residential customers.

Worten Life: loyalty ecosystem integrated with Cartão Continente



Launched in October, Worten Life integrated Worten's loyalty proposition with the Cartão Continente programme, bringing together two of Sonae's leading brands – Worten and Continente.

The initiative introduced a more integrated and customer-centric omnichannel loyalty experience, enabling customers to earn and redeem Cartão Continente balance on Worten purchases, benefit from discounts across a network of around 3,500 partners, extended return periods from 15 to 30 days, and access digital purchase and invoice history. With approximately 3 million customers, Worten Life reinforced omnichannel engagement and simplified customer interactions across brands.

By linking Worten's loyalty programme to Cartão Continente, Worten Life strengthened cross-business synergies and contributed to deeper customer engagement across Sonae's retail ecosystem.

MC–Musti: operational collaboration and synergies

During 2025, MC worked closely with Musti to generate operational synergies, leveraging MC's scale, expertise and platforms to support Musti's development within the Group.

Key initiatives included the introduction of Smaak, Musti's own-brand pet food range, across Continente stores, the sharing of logistics and supply chain know-how, and facilitated access to MC's China Office to support sourcing activities. These actions reflect a pragmatic approach to collaboration within the Group, enabling knowledge transfer and operational support while preserving Musti's business autonomy.

Universo+: enhanced credit card value proposition

Universo launched Universo+, an evolution of the Cartão Universo, introducing a renewed value proposition and refreshed visual identity. Universo+ features enhanced integration with the Cartão Continente programme, increasing cashback on purchases in Continente stores from 1% to 5%.

This joint initiative between Universo and MC strengthened the attractiveness of the Cartão Continente programme for food retail customers. Combined with the possibility to use benefits across multiple Sonae brands, it supported stronger customer retention and deeper engagement across the Group's retail platforms.

Mariana: AI-powered assistant for Continente customers



Continente launched "Mariana", the first virtual assistant developed for a grocery retail chain in Portugal with a high level of personalisation and natural language interaction. Available 24/7 across Continente Online and the Cartão Continente app, Mariana provides immediate and personalised customer support, enhancing the omnichannel service experience.

Developed in partnership with Automaise, a company from Bright Pixel Capital's portfolio, Mariana combines Continente's knowledge of customer journeys with advanced generative AI and conversational agent capabilities. The virtual assistant supports a wide range of customer interactions, including order-related queries and coupon recovery, while helping to reduce pressure on traditional service channels and improve operational efficiency.

Continente intelligent store powered by Sensei



In January, MC opened the Continente Bom Dia São Romão (Leiria), the world's largest autonomous supermarket, developed in partnership with Sensei, a company from Bright Pixel Capital's investment portfolio. The 1,200 m² store represents a landmark in smart retail, combining food retail expertise with advanced artificial intelligence and sensor-based technology.

Powered by Sensei's AI, computer vision and autonomous checkout solutions, the store enables a seamless shopping experience in which customers can enter, select products and leave without manual scanning, while maintaining assisted sales and hybrid checkout options to ensure inclusivity. The model eliminates queues and scanning errors, provides real-time basket tracking, and generates valuable operational insights, supporting both efficiency and customer convenience. The project was supported by PRR funding, in line with national digitalisation priorities.

The Continente Bom Dia São Romão store was awarded the Digitalisation Award by EuroCommerce, recognising MC's leadership in applying technology to the retail experience.

BrightCity: smart buildings and smart city platform by Sierra and NOS

BrightCity is a smart buildings and smart city operator resulting from the collaboration between Sierra and NOS, combining real estate operating management expertise with advanced connectivity, sensorisation and digital solutions. The company focuses on improving the energy efficiency, sustainability and operational performance of complex, multi-site real estate assets through integrated energy and building management solutions.

In 2025, BrightCity continued to expand its smart building and smart city solutions, advancing the rollout of connected infrastructure, energy efficiency initiatives and data-driven monitoring across selected assets. This collaboration illustrates how complementary capabilities within the Group can be combined to enhance the efficiency and intelligence of real estate operations.

Highlights across businesses

Throughout 2025, Sonae's businesses advanced a broad set of operational and strategic initiatives aligned with their specific priorities and market dynamics. The highlights below represent selected examples of this activity, illustrating how each business strengthened core operations, expanded growth platforms and enhanced capabilities across the Group's portfolio.

Grocery

Market leadership in Fresh products

In 2025, MC achieved market leadership in Fresh products for the first time, representing a significant milestone for the company. This outcome follows several years of sustained investment in assortment quality, sourcing and in-store execution, supported by a consistent operational focus across fresh categories.

Data-driven optimisation of store space and assortment

MC continued to optimise in-store space and assortment through an in-house data analytics methodology. During the year, more than 50 categories and around 20,000 SKUs were reviewed, enabling more tailored assortments aligned with local customer needs across banners and store formats.

Strengthening of private label offering

MC reinforced its private label offering through sustained investment in quality improvements and innovation. During the year, more than 400 new private label products were launched, strengthening the value proposition across all key categories. This translated into annual private label revenues above €1 billion, with MC's private label leading market share gains in 2025 and further consolidating its market leadership.

Expansion and modernisation of the store network

MC continued to expand and upgrade its grocery store network. During the year, the company opened 13 new supermarkets, bringing its total grocery retail network to over 400 stores nationwide and further strengthening customer proximity. Alongside this expansion, MC completed more than 22 refurbishments in 2025, resulting in over 70% of the grocery portfolio being refurbished over the past decade (excluding new openings).

40 years of the first Continente hypermarket

In December, Continente celebrated the 40th anniversary of the opening of the first hypermarket in Portugal, which opened in Matosinhos, marking the beginning of a growth journey defined by innovation, scale and a consistent focus on meeting Portuguese consumers' needs.

Health & Beauty

Expansion of the health and beauty store network in Iberia

In 2025, MC strengthened its health and beauty store network across Spain and Portugal through the opening of 33 Druni stores, 1 Arenal store and 8 Wells stores. This sustained expansion reinforced customer proximity and brand reach, with the combined store base exceeding 835 stores across the two markets.

Opening of Druni's first physical stores in Portugal

During the year, Druni opened its first physical stores in Portugal, located in Porto, Almada, Braga and Viseu. Following the launch of druni.pt in late 2024, this step reinforced Druni's commitment to the specialised beauty segment in the Portuguese market.

Opening of a new Wells flagship store in Lisbon

MC inaugurated the largest Wells flagship store in Chiado, one of Lisbon's most prominent retail locations. This emblematic new store reflects the evolution of the Wells brand, combining technology and modern design to enhance the customer experience in health and beauty retail.

Growth of Wells' optical segment

Wells' optical segment recorded strong growth during the year, driven by the opening of 8 new stores. This expansion brought the network to over 200 optical points of sale, including 24 standalone stores, reinforcing Wells' positioning as a reference brand in this specialised segment.



Enhanced online customer experience

Worten continued to enhance its online customer experience through the evolution of key digital functionalities, delivering a more intuitive and personalised journey. During the year, improvements across payment solutions, delivery options, coupon usability, personalisation and cross-selling were implemented, alongside a significant increase in product reviews. The Worten app further consolidated its role as a core pillar of the omnichannel proposition, with strong growth in both install base (+35%) and active users (+30%).

New omnichannel services platform

Worten launched a new omnichannel services platform that enables automatic customer and product recognition across online, call centre and in-store interactions, simplifying service journeys and allowing customers to initiate and track repairs autonomously. This platform significantly improves customer experience while reducing administrative workload for teams and reinforcing services as a strategic business pillar.

Strengthening of retail media proposition

Worten reinforced its retail media proposition through Worten Ads, integrating more than 50 leading brands and over 10% of marketplace sellers. During the year, new in-store and online advertising formats were rolled out, including digital screens across 77 stores and sponsored product activation in the marketplace, positioning retail media as a growing and increasingly relevant source of profitability.

Artificial intelligence in contact centre and store operations

Worten continued to expand the use of generative AI across customer service and store operations. In the contact centre, the AI-powered bot was enhanced with new use cases, enabling faster and more accurate responses to customers on topics such as order status, repairs and warranties, while improving operational efficiency. In stores, the AI copilot supported daily operations by providing instant access to procedures, order status and active campaigns, strengthening execution quality, productivity and autonomy of store teams.

Logistics automation

In July, Worten implemented a new sorter system at its distribution centre. This automated solution enables faster and more efficient preparation of online orders for home delivery and store fulfilment, improving lead times, extending daily order cut-off times and increasing next-business-day delivery volumes, supporting a more efficient and agile omnichannel operation.

Expansion of iServices

iServices maintained its strong growth trajectory, reinforcing its footprint in Portugal and accelerating international expansion. During the year, the brand opened 12 new stores in Portugal, 10 in Belgium, 7 in France and 5 in Spain (of which 2 in the Canary Islands), while entering the Netherlands for the first time with 3 openings. As a result, iServices ended 2025 with a network of 130 stores across 6 countries, supporting strong revenue growth and strengthening its position as an international specialised services platform.



Investment in Lieto pet food factory

Musti continued to invest in its pet food factory in Lieto, Finland, reinforcing its positioning in locally produced pet food. Increasing the share of own-brand food produced in-house enhances quality control, improves supply chain flexibility and supports gross margin development. The investment also strengthens Musti's ability to respond to growing demand for high-quality, sustainably produced products, while further differentiating its own-brand offering.

Integration of Pet City in the Baltics

Musti progressed with the integration of Pet City, whose acquisition marked the company's entry into the Baltic markets and established a new growth platform in the region. Pet City combines retail, veterinary services and e-commerce, supporting a comprehensive pet care offering. As the integration reaches its final stage, Musti has focused on enhancing the business's assortment, ecosystem and operating model, with expected benefits for future growth and profitability. The experience gained throughout the integration process reinforces Musti's capabilities to support further expansion.

Expansion of own-brand and exclusive product offering

Musti continued to expand its portfolio of own-brand and exclusive products, strengthening differentiation and supporting margin development. By leveraging in-house capabilities and close supplier partnerships, the company enhanced its offering across key categories, focusing on quality, innovation and tailored solutions for pet needs. This strategy reinforces customer loyalty and enables Musti to capture greater value across the product lifecycle.

Expansion of store and service network

Musti continued to expand its store network in 2025, with net openings of 16 stores across its core markets, including 12 in the Nordic countries and 4 in the Baltics. The acquisition of ZU at year-end further expanded the company's footprint, adding a network of 65 stores in Portugal. Alongside this expansion, Musti invested in broadening its service offering, including veterinary services, reinforcing its integrated pet care ecosystem. Further development of its online offering complemented the physical network, reinforcing Musti's omnichannel model and supporting scalable growth.

Leveraging IT and digital platforms

Musti continued to strengthen its IT and digital platforms, alongside its logistics backbone, supporting increased operating leverage and scalability across the business. These investments enhance data integration, improve operational efficiency and enable more personalised customer engagement across channels. This creates the conditions to scale the business more efficiently, with fixed costs spread across higher volumes, supporting profitability.



DECO PROteste top ranking across all core telecom services

NOS became the first telecom operator in Portugal to be recognised by DECO PROteste as the best performer across the three core telecom services: Mobile network, Wi-Fi and TV. This unprecedented distinction, based on independent testing, highlights NOS' superior mobile experience, leading Wi-Fi performance in speed and coverage, and a highly rated TV service, noted for its usability, functionality and energy efficiency. This recognition reflects NOS' commitment to delivering best-in-class infrastructure and a differentiated, customer-centric experience across all key services.

Full fibre coverage across Alentejo coast

NOS achieved full fibre coverage across Alentejo coast, becoming the first operator to bring next-generation fixed connectivity to areas that previously lacked access to fibre-based services, including communities such as Porto Covo, Cercal and Sonega, which gained access to fibre connectivity for the first time. This expansion significantly enhances digital inclusion in the region, supporting high-quality internet access, remote work and education, while reinforcing the region's attractiveness for residents, businesses and tourism.

Launch of VoNR technology on 5G+ network

NOS introduced Voice over New Radio (VoNR) in Portugal, enabling customers to benefit from clearer voice calls, near-instant connection times and seamless use of voice and high-speed data simultaneously. Leveraging the capabilities of NOS' 5G+ network, this technology enables greater energy efficiency and a more fluid and reliable communication experience, while paving the way for new digital use cases.

Launch of CyberInspect, a digital risk monitoring platform

NOS established a new business area focused on digital risk monitoring and launched CyberInspect, a solution that makes cybersecurity testing more accessible and easier to use for all organisations. Through a user-friendly platform that combines multiple testing technologies, CyberInspect enables companies to identify vulnerabilities, assess their exposure and define mitigation actions in a simple and supported way. Leveraging AI, the platform delivers actionable insights, helping businesses strengthen their resilience in an environment of increasing cyber threats and regulatory requirements.

Leadership in European patent applications

NOS Inovação was, for the second consecutive year, the leading Portuguese entity in European patent applications, according to the European Patent Office (EPO). This recognition reflects NOS' strong commitment to innovation and R&D, with patent filings spanning key areas such as artificial intelligence, cybersecurity, blockchain and immersive technologies. It reinforces the company's role as a key contributor to the national innovation ecosystem and its focus on developing differentiated technological capabilities.

Expansion of NOS Smart Home in residential developments

NOS accelerated the deployment of its Smart Home solution in 2025, with the first connected homes delivered and more than 3,000 units either under development or in the pipeline across multiple residential projects. This growth reflects increasing adoption by leading real estate developers, positioning NOS as a key technology partner in the Portuguese residential market. By integrating features such as smart access, security and remote control into a single ecosystem, the solution enhances convenience, efficiency and the overall living experience.



Sustainability excellence recognized in Portugal and Romania

Vasco da Gama (Portugal) and ParkLake (Romania) achieved BREEAM In-Use Outstanding certification for both asset and management performance, the highest level within a globally recognised sustainability assessment framework for real estate. These recognitions reflect Sierra's consistent application of demanding environmental and operational standards across development and ongoing asset management.

Advancing energy transition across the shopping centre portfolio

Sierra completed a two-year programme for the installation of photovoltaic panels across 16 shopping centres, with 13 sites already in operation. These installations are expected to cover, on average, 23% of the centres' energy consumption, with several assets already generating more than a quarter of their energy needs on-site, supporting the transition towards renewable energy sources.

New investment vehicle launched with ArrábidaShopping and GaiaShopping

Sierra launched its first open-ended, multi-sector investment vehicle in partnership with Caixa de Crédito Agrícola Mútuo, seeded with ArrábidaShopping and GaiaShopping. The vehicle provides a flexible capital structure to support future acquisitions across Europe, while leveraging the strong operational performance of these flagship assets.

Strategic move into purpose-built student accommodation (PBSA)

Sierra entered the purpose-built student accommodation segment through a joint venture with a specialised partner, acquiring its first asset in Madrid – an office building to be converted into student housing with over 300 beds. This move marked the first step into a new growth platform, reflecting a targeted expansion into a segment with attractive structural fundamentals.

Lisbon acquisitions and Lagos development advance hospitality strategy

Sierra advanced its hospitality strategy through the acquisition of three hotel assets in Lisbon within its dedicated hotel investment vehicle, and the development of a new luxury hotel in Lagos, Algarve. These initiatives strengthened its presence in key urban and leisure locations, supporting its positioning in the premium segment.

Delivery of República5, a mixed-use development in Lisbon

During the year, Sierra delivered República 5, a mixed-use development in Lisbon combining residential and office components. All 20 residential units were sold prior to completion, while the leasing of the office spaces is underway, reflecting strong demand and the asset's positioning in a prime urban location.



Launch of the Digital 2.0 project

Universo launched the Digital 2.0 project, delivering a significantly enhanced user experience across its digital channels. This initiative supported higher customer engagement and strengthened digital as a core pillar of Universo's operating model.

Review of credit limits and risk assessment model

Universo implemented a review of its credit limits framework, supported by a new risk assessment model for new customers and enhanced credit limit practices for the existing customer base. This initiative improved credit risk management while supporting the growth of the Universo card balance.



Mortgage credit intermediation partnership with Bankinter

In July, Universo expanded its financial services offering through a mortgage credit intermediation partnership with Bankinter. This initiative supported the diversification of Universo's product portfolio, leveraging the joint venture's capabilities to address a broader set of customer financial needs.

Adaptation to the Digital Operational Resilience Act (DORA)

Universo implemented new policies, controls and operational practices to ensure compliance with the Digital Operational Resilience Act, reinforcing its digital resilience framework.

Porto Cyber Nexus strengthens the cybersecurity ecosystem

In July, Bright Pixel hosted the Porto Cyber Nexus, a cybersecurity-focused event that brought together its portfolio companies alongside founders, CISOs, operators, investors and partners from across the Sonae Group and the wider market. The event reinforced Bright Pixel's role as a convenor of the cybersecurity ecosystem, fostering collaboration, knowledge-sharing and the development of new partnerships across the value chain.



Pivot to an operational ingredient company

In 2025, Sparkfood refocused its business model from an investment platform in Food & Agtech to an ingredient-based group centred on active ingredients. Today, Sparkfood combines two established European ingredient companies – Evra Group (Italy) and BCF Life Sciences (France) – with a selective portfolio of start-up investments, bringing together industrial capabilities and innovation. Its activities span a wide and integrated offer, from sustainably produced natural extracts to active ingredients serving the human care, pet care and plant care markets.



Connected innovation

Sparkfood advanced a connected innovation approach by fostering structured collaboration between its established ingredient companies and its portfolio of start-ups. This model was reflected in targeted investments in start-ups active in areas such as alternative proteins, fermentation optimisation, upcycled ingredients and microbiome-based solutions, supporting the development of new active ingredient solutions for commercial and industrial applications across its focus markets.

Business performance

Consolidated financial performance

Consolidated turnover rose 14.2% in 2025 to €11.4bn, driven by solid like-for-like sales growth and store openings in retail. This performance was mainly supported by MC, across both the grocery and health and beauty segments, as well as by Worten and Musti. This strong display translated into reinforced market shares across all markets where Sonae operates.

The underlying EBITDA margin improved from 9.1% to 9.9%, underpinned by higher sales and gross margins, combined with strong operational efficiency gains. As a result, underlying EBITDA reached a record €1.1bn, growing by €215m (+23.6%).

EBITDA increased from €1.0bn to €1.2bn (+17.6%), resulting in a margin improvement from 10.4% to 10.7%.

Net Result group share* reached €247m, up 11.1%, driven by the 23.7% year-on-year increase in Direct Result.

Consolidated net debt decreased by €102m to €1,470m, supported by the solid evolution of operational cash flow. The sale of Sierra's direct stake in Parque Dom Pedro, announced on December 31, will have a material cash impact in 2026. The Group's balance sheet remains strong, with a comfortable debt maturity of over 4 years and a loan-to-value ratio of 13.7%, down from 15.9% at the beginning of the year.

NAV at market references grew 15% in 2025 to €5.1bn, with NAV per outstanding share reaching €2.62. Sonae's share price maintained a strong upward momentum throughout the year, rising by 76% and closing at €1.612 per share. As a result, the share price discount to reported NAV at year-end narrowed from 60% to 38%.

Key data (€m)	4Q24	4Q25	yoy	FY24	FY25	yoy
Income Statement						
Turnover	2,981	3,197	7.3%	9,947	11,360	14.2%
Underlying EBITDA	297	337	13.4%	908	1,122	23.6%
Underlying EBITDA margin	**10.0%**	**10.5%**	**0.6 p.p.**	**9.1%**	**9.9%**	**0.8 p.p.**
EBITDA	328	356	8.6%	1,034	1,217	17.6%
EBITDA margin	**11.0%**	**11.1%**	**0.1 p.p.**	**10.4%**	**10.7%**	**0.3 p.p.**
Direct Result	90	103	15.1%	285	353	23.7%
Indirect Result	-2	-25	-	1	-5	-
Net result group share*	78	48	-38.4%	223	247	11.1%
Balance sheet and Cash Flow						
Operational cash flow	314	354	12.7%	261	265	1.8%
Sale of assets	22	24	11.6%	104	85	-18.3%
M&A capex	-50	-45	-10.9%	-1,121	-124	-88.9%
Free cash flow before dividends paid	270	325	20.1%	-731	263	-135.9%
Dividends paid to Sonae shareholders	0	0		-109	-115	5.4%
Consolidated Net debt (EoP)	1,572	1,470	-6.5%	1,572	1,470	-6.5%

NAV (€m)	Dec. 24	Sept. 25	Dec. 25	yoy	qoq
Retail	2,909	3,315	3,449	18.5%	4.0%
Real estate	1,105	1,152	1,171	5.9%	1.6%
Telco and technology	884	986	951	7.5%	-3.6%
Other investments[1]	354	353	333	-6.0%	-5.7%
Holding[2]	-825	-788	-816	-1.0%	3.6%
NAV	**4,428**	**5,018**	**5,087**	**14.9%**	**1.4%**
NAV per share (€)[3]	**2.28**	**2.58**	**2.62**		
Market capitalization[3]	**1,772**	**2,602**	**3,135**	**77.0%**	**20.5%**
Share price (€)	0.914	1.338	1.612	76.4%	20.5%
Implicit share price discount (%)	**60%**	**48%**	**38%**	**-22 p.p.**	**-10 p.p.**
Loan-to-Value (%)	**15.9%**	**13.6%**	**13.7%**	-2 p.p.	0 p.p.

[1]Includes Sparkfood, Universo and Salsa (and the fashion brands MO and Zippy until Jun-25). [2]Includes: Real Estate, holding costs, normalized average net debt and minorities. Please refer to the glossary. [3]Excludes treasury shares. *Excludes Recycling of Translation Reserves related to the sale of Parque D. Pedro in Brazil - Recognition in P&L of cumulative FX effects previously accounted in equity, in line with accounting standards (a non-cash adjustment with no impact on total equity or NAV), as announced to the market on 31Dec25. For further details, please refer to the Investor Kit at www.sonae.pt

TSR (%)	1Y	3Y	5Y
Total Shareholder return**	86%	103%	221%

** Source: Bloomberg. Total cumulative return.

Portfolio performance

Retail

MC

75% stake, fully consolidated

Grocery division

MC's grocery business delivered strong performance in FY25, sustaining market share gains throughout the year and reinforcing Continente's leadership in a competitive environment.

Full-year turnover increased to €7.1bn (+10% yoy), driven by like-for-like sales growth of 8.3%. Growth was primarily volume-driven, reflecting the strength of Continente's value proposition in a context of moderate inflation. This performance was further supported by network expansion, with 13 supermarkets, mainly on proximity, opened during the year. In 4Q25, momentum remained solid, with like-for-like growth of 8.4%, confirming the resilience of demand and consistent execution throughout the year.

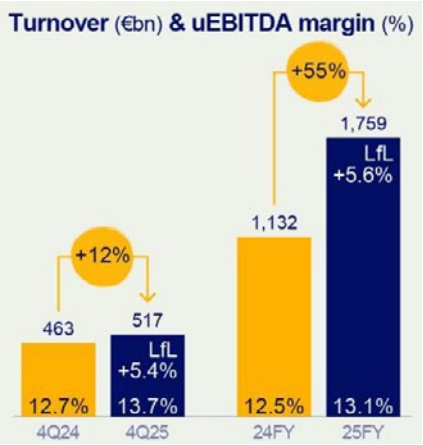


FY25 grocery underlying EBITDA reached €728m, corresponding to a 10.2% margin, up +0.6pp, supported by sales performance, operating leverage and ongoing efficiency initiatives, particularly store productivity gains. In 4Q25, underlying EBITDA also further improved from 9.9% to 10.2%.

Health & Beauty division

In health and beauty, MC further strengthened its position as a leading Iberian player, leveraging the scale and complementary positioning of Wells, Druni and Arenal to accelerate growth and enhance competitiveness.

FY25 turnover increased to €1.8bn, with like-for-like sales rising 5.6%, reflecting the full consolidation of Druni, robust organic growth and continued network expansion across Iberia, with 42 stores opened during the year. Druni also entered the Portuguese market, closing FY25 with four stores in the country. In 4Q25, like-for-like growth reached 5.4%, confirming the segment's consistent growth trajectory.



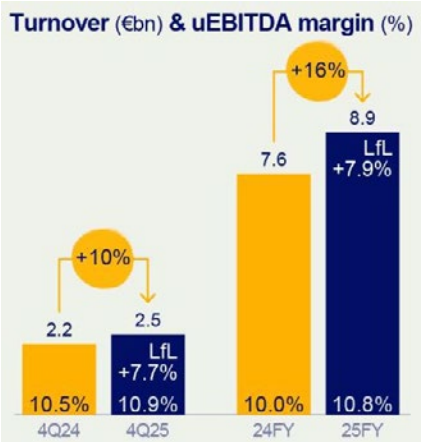
Full-year underlying EBITDA rose to €230m, corresponding to a margin of 13.1% (+0.6pp yoy), despite a highly competitive backdrop. In 4Q25, underlying EBITDA also further improved from 12.7% to 13.7%.

Consolidated MC

Overall, MC's turnover reached €8.9bn in FY25 (+16% yoy), with like-for-like growing by 7.9%. In 4Q25, also confirmed the trend observed throughout the year with sales increasing by 10%, supported by solid like-for-like growth of 7.7%.

underlying EBITDA increased to €957m (vs. €765m in FY24), translating into a margin of 10.8%, an improvement of 0.8pp in underlying EBITDA margin (+0.4pp in 4Q25).

This performance reflects strong operational execution, scale benefits and disciplined investment in expansion and capabilities across both segments, reinforcing MC's market leadership and long-term value creation profile.



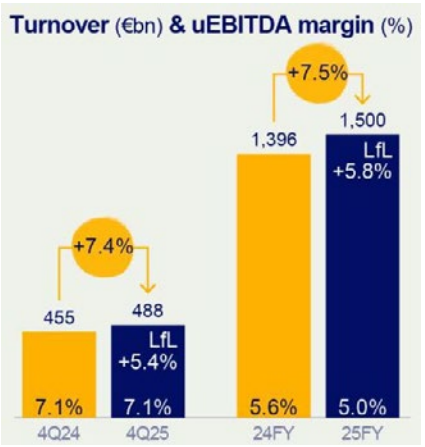
Worten

100% stake, fully consolidated

Worten's turnover increased by 7.5% to €1.5bn, supported by a solid like-for-like sales growth of 5.8%, a positive contribution from core electronics and appliances, as well as services.

Worten reinforced its digital positioning, increasing the share of online sales from 17% in 2024 to 20% in 2025, with both physical stores and digital channels playing a central role in its compelling omnichannel value proposition.

Despite progress in sales and commercial margins, pressure on the cost structure constrained profitability in 2025. Year-end underlying EBITDA decreased from €78m to €76m, reflecting a weaker first half, stabilization in 3Q, and an improvement in 4Q that did not fully offset the earlier shortfall. In 4Q25, underlying EBITDA reached €35m, up €2.5m year-on-year, with a margin of 7.1%, in line with 4Q24.



iServices, the group's international mobile phone repair brand, continued its expansion in the last quarter of the year, entering in new markets (Netherlands and Spain Mainland), opening 4 stores in Portugal and 12 internationally. Following this expansion, iServices ended 2025 with 130 locations across Portugal (73), Belgium (26), France (16), the Canary Islands (9), the Netherlands (3), and Spain Mainland (3).

Musti

c.81% stake, fully consolidated

Musti reported its 4Q/FY25 results to the market on 10 February.

In 2025, Musti made significant progress in strengthening its position in the Nordics, integrating PetCity in the Baltics (acquired in 4Q24) and welcoming ZU in Portugal (acquired from MC in December 2025). As of year-end 2025, Musti had expanded its presence to seven countries.

Turnover increased by 14.4%, supported by recently acquired businesses, store openings and a robust like-for-like sales performance of 3.3% (vs. 0.2% in the previous year). The company also delivered consistent gross margin expansion, improving from 43.6% to 44.0%, while progressive efficiency gains contributed to a steady recovery in underlying EBITDA.



Pet care is a market segment with strong, long-term tailwinds driven by increasing pet humanisation, premiumisation trends, and resilient consumer demand. In this context, Musti holds a pivotal role as a key growth engine for Sonae in the segment.

Further details can be found in the company's website.

Real Estate

Sierra

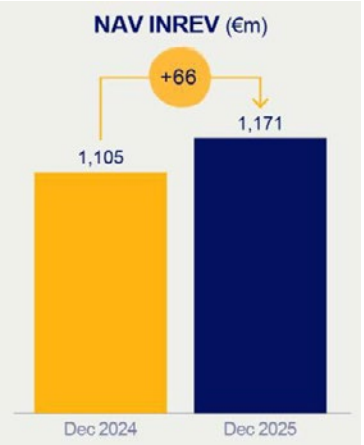
100% stake, fully consolidated

Sierra delivered an outstanding performance in 2025, further accelerating the strong momentum established in 2024 and achieving significant year-on-year growth. This performance was driven by (i) sustained momentum across its European shopping centre portfolio; (ii) the significant expansion of its services business through both organic and inorganic initiatives; and (iii) the continued advancement of its development projects, reinforcing a clear trajectory of scalable growth and long-term value creation.

The European shopping centre portfolio recorded resilient growth, with tenant like-for-like sales increasing by 4.6% on a like-for-like basis during the year, supporting rental growth while sustaining healthy occupancy cost ratios below pre-pandemic levels. Occupancy remained near-full at 99%, and rent collection was robust. Sierra also continued to actively manage the portfolio through targeted refurbishments and capital recycling initiatives, including the disposal of its stake in Fashion City Outlet in Greece and Parque Dom Pedro in Brazil.

Services activity expanded during the year, further strengthening Sierra's leadership in the sector. In October, Sierra acquired Unibail-Rodamco-Westfield's Real Estate Management division in Germany, becoming the second-largest third-party shopping centre property manager in the country. This strategic move strengthened Sierra's international footprint and reinforced its recurring fee-based income profile with key partners. In investment management, Sierra also continued to innovate and diversify its platform, launching its first open-ended vehicle in partnership with CCAM, seeded with Arrábida and GaiaShopping.

In sector diversification, the year ended with a landmark joint venture for Sierra's PBSA platform and the acquisition of a first asset. Development activity progressed steadily, with projects under construction advancing, the successful commercialization of residential and mixed-use schemes, and ongoing acquisitions to expand the build-to-sell and build-to-rent pipeline across Iberia.



NAV stood at approximately €1.2bn after dividends paid of €49m, up 6% year-on-year, reflecting continued value creation across the portfolio. Net result reached €110m in FY'25, supported mainly by stronger operational performance, improving shopping centre valuations.

Telco & Technology

Sonae's investments in the Telco & Technology areas are concentrated in Sonaecom which published its 4Q/FY25 results on March 6th. Further details on these areas' performance can be found at Sonaecom's announcement available on the company's website.

NOS

37.4% stake, equity consolidated [1]

Despite operating in a highly challenging competitive environment in the Telecommunications segment, NOS has consistently delivered solid operational results quarter after quarter, which, combined with the diversification of its revenue streams, notably into the IT segment following the acquisition of Claranet Portugal in early 2025, and the implementation of meaningful efficiency gains under its ongoing transformation program, lead to robust and sustainable financial results.

In 2025, turnover increased by 1.6% to €1.8bn, while EBITDAaL rose by 4.0% to €680m, leading to a margin improvement of 0.9pp to 37.3%. Net income decreased by €26m to €246m, reflecting the lower volume of positive one-off effects recognized vs in 2024, amounting to more than €80m. Excluding these non-recurring impacts, net income increased by €55m year-on-year.

In Sonae's consolidated accounts, NOS's contribution under the equity method amounted to €92m in 2025 (€29m in 4Q).

Further details are available on the company's website.

[1] Total stake through Sonaecom (90% held by Sonae).

ESG performance[2]

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 2025, Sonae strengthened its ESG governance and investment framework and continued to be recognized in the S&P Global ESG Assessment, achieving a score of 65 and reinforcing its collective commitment to sustainability across the portfolio. Sonae was also again included in the Sustainability Yearbook, joining an exclusive group of 848 companies out of 9,200 assessed globally.

ESG due diligence is standard practice for all post-NBO (Non-Binding Offer) acquisitions, ensuring that sustainability considerations are embedded in investment decisions. Additionally, 79% of Sonae's long-term credit facilities are linked to sustainability, green or ESG performance metrics, reinforcing the Group's responsible financing approach.

Reflecting its ESG commitment across the value chain, Sonae assessed almost 2,000 own-brand suppliers in 2024, achieving a 94% compliance rate with ESG criteria.

Accelerating decarbonization

Sonae continued to advance its decarbonisation strategy, reducing Scope 1 and 2 emissions by 8% compared to 2024. In line with the Group's strategic commitment, which excludes the impact of M&A activity, emissions decreased by 7% year-on-year, representing a 25% reduction compared to the 2022 baseline and keeping the Group on track towards its ambition of a 53% reduction by 2032. However, Scope 3 emissions increased by 12% versus 2024, primarily due to higher sales volumes and ongoing challenges in mitigating value chain emissions.

In 2025, the proportion of renewable energy consumption increased to 64%, reflecting, the inclusion of green electricity from the grid mix and also the increase in own renewable energy consumed. MC and Sierra continued to accelerate their investments in photovoltaic energy, driving the transition to greener operations despite an overall increase in electricity consumption due to business expansion.

Sonae was also recognized by CDP with an 'A List' score, placing the company among global leaders in environmental transparency and climate action.

Valuing biodiversity and water

Sonae maintained its biodiversity and water conservation initiatives. Following recent regulatory developments, namely the EU Deforestation Regulation, Sonae companies focused during the year on developing mechanism to ensure compliance, particularly regarding traceability and due diligence mechanisms. Regarding its Zero Deforestation commitment for timber, cattle, palm oil, and soy, the current share of deforestation-free[3] products remains at 72%.

In 2025, Sonae advanced its engagement with the Science Based Targets Network through its MC business, progressing from the global pilot phase to the formal application of the Science Based Targets for Nature (SBTN) methodology. Through this process, Sonae was among the first 30 companies worldwide to step up for nature through the SBTN Ambition Board.

Key restoration and regenerative efforts are also advancing both at site and value-chain level. In 2025, site-based measures include the development of a Biodiversity Management Plan at Parlake (Sierra), while at MC, in collaboration with key partners and more than 80 producers, the Free from Pesticides Residues, Regenerative Agriculture, Agroecology programs and the Fields with Biodiversity: Save the Montagu's Harrier, currently integrated in the Life SOS Pygargus project, contributed to the restoration and adoption of conservation in more than 10 thousand hectares.

Water resource protection is driven by targets set at local level by the relevant businesses, with efficiency measures, enhanced control mechanisms and process optimisation being implemented across Sonae's business portfolio.

Promoting circularity

Sonae accelerated its circular economy initiatives, with turnover from circular products and services reaching €259m, representing a 36% increase. Key contributors included the growth of Worten's repair, refurbishment and reuse services and products.

Plastic packaging recyclability improved to 92%. Although the 100% target for 2025 was not met, Sonae remains committed to collaboration, innovation and stakeholder engagement to drive long-term circularity. In MC, 2025 was marked by close collaboration with public authorities, suppliers and other retailers in preparation for the launch of the Deposit Return System (DRS) for single-use beverage containers, due to go live in 2026.

While total waste generation increased by 6% in 2025, the Group significantly improved its waste recovery performance, with the recovery rate rising to 86%, an increase of 13 p.p. compared to 2024. MC and Sierra continued to optimise 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 42%, up 1 p.p. from 2024.

Sonae maintained its strong commitment to social responsibility, supporting communities with €35.5m in 2025 across more than 1,400 institutions and benefiting more than 382k people through educational projects.

Community support continued to expand, with donations increasing by 4%, while employees dedicated more than 6,000 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, keeping pace with the transformation of the labour market. Sonae also launched the third edition of the Sonae Education Award, promoting innovative and inclusive projects to foster education in Portugal.

[2] For further details please refer to 1.5 Sustainability statement
[3] Sourced from a non-risk country or certified

Share performance

In 2025, the net asset value (NAV) increased by 15% to reach €5.1 bn at year-end. This performance was primarily driven by improved valuations of MC, Sierra and NOS, and further supported by dividend inflows during the year. NAV per share reached €2.62 at the end of December.

On 31 December, Sonae's shares closed at €1.61. During the year, the share price reached a high of €1.64 on 30 December and a low of €0.88 on 8 January. Average daily trading volume amounted to 2.0 million shares.

Sonae share indicators

	2023	2024	2025
Share price (€)			
Year-end closing	0.90	0.91	1.61
Maximum[1)]	1.06	0.98	1.64
Minimum[1)]	0.90	0.85	0.88
Average[2)]	0.96	0.92	1.22
Share volume (m)			
Daily average	2.1	1.7	2.0

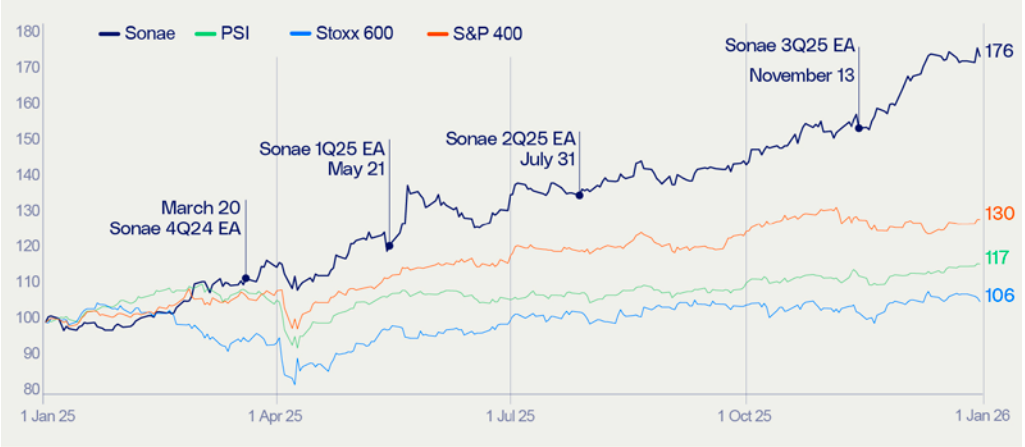
1) Maximum and minimum refer to intraday prices
2) Average refers to average daily closing prices

Over the same period, Sonae's share price rose by 76%, outperforming the PSI index, which increased by 30%. The STOXX Europe 600, broadly representative of the European market, advanced 17%, while the U.S. S&P 400 gained 6%.

At year-end, Sonae's market capitalisation stood at €3.1bn. Share price appreciation outpaced NAV growth, leading to a reduction in the discount to NAV from 60% to 38%.

Sonae's total shareholder return (TSR) was 86% over one year, supported by both share price appreciation and dividend payments. Over longer periods, TSR reached 103% over the past three years and 221% over the past five years.

Performance of Sonae share vs. key market indexes in 2025 (31 Dec 2024 = 100)



Sonae share price and discount to NAV evolution (2022-25)



Notes:
a) Market index data and Sonae share indicators are sourced from Bloomberg
b) Sonae's NAV is based on market references, such as trading multiples of comparable peers, external valuations, funding rounds and market capitalisations. It does not account for matters such as control premiums, illiquidity or initial public offering discounts, unless stated. Further details are available in the Investor Kit on Sonae's website (Investor Relations section)

Outlook

Looking ahead, the global environment is expected to remain marked by uncertainty, with geopolitical developments, trade tensions and financial market volatility continuing to weigh on visibility. The escalation of tensions in the Middle East in early 2026 has further increased uncertainty, particularly regarding the potential impact on energy prices, inflation and global growth.

In this context, Sonae remains focused on driving growth and business transformation, supported by disciplined capital allocation, digital acceleration and data-driven decision-making, while continuing to enhance operational efficiency and cash flow generation.

MC will continue to strengthen its market position in its core food retail segment in Portugal and in health and beauty segment in Iberia, supported by continued investment in its value proposition. Worten will advance its omnichannel strategy, underpinned by ongoing transformation initiatives and a continued focus on improving its cost structure and profitability. Musti is well positioned to capture growth as market conditions in the Nordics gradually improve and the pet care segment continues to benefit from strong structural trends, with a focus on accelerating performance and enhancing margins through productivity improvements and disciplined execution.

In real estate, Sierra will continue to drive value creation through active asset management and capital recycling, while expanding its services platform and advancing its development pipeline, supporting a more diversified and scalable business model. NOS will continue to leverage its infrastructure and technological capabilities to reinforce its position in telecommunications, while accelerating its transformation into a more integrated technology and digital services provider, supported by growth in the enterprise segment and a continued focus on efficiency and cash flow generation.

Across the portfolio, Sonae remains committed to strengthening its businesses, maintaining financial discipline and delivering sustainable long-term value creation.

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 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 euros.

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.

1.5.

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

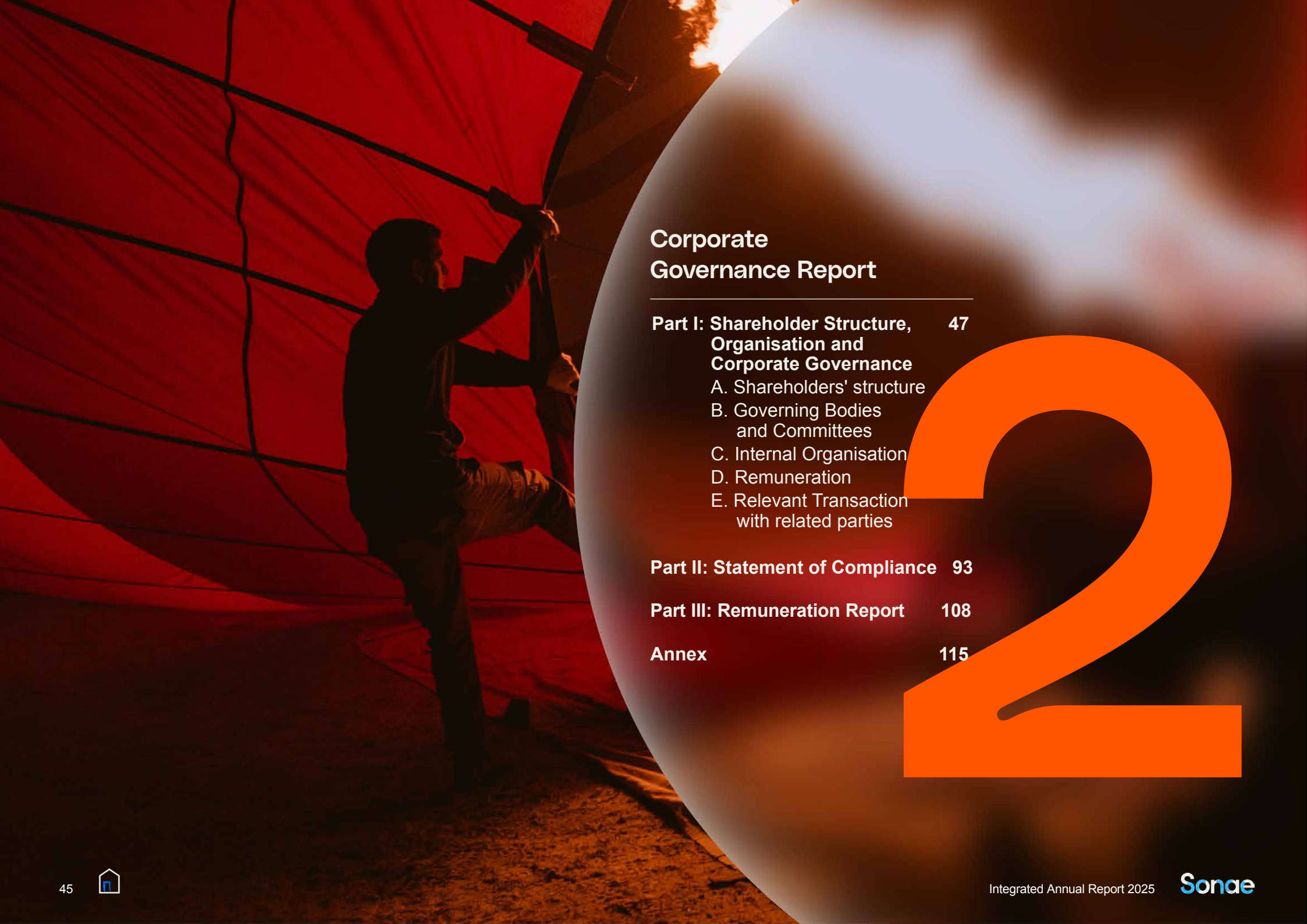
Eve Henrikson, Non-Executive Director

Maria Teresa Ballester Fornes, Non-Executive Director

Maria Cláudia Teixeira de Azevedo, Executive Director (CEO)

Eduardo dos Santos Piedade, Executive Director (CDO)

João Pedro Magalhães da Silva Torres Dolores, Executive Director (CFO)



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2


Thriving together,
building trust and
accountability.

Part I

Shareholders' structure, Organisation and Corporate

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 2025, the Company held 55,221,933 own shares, representing 2.76% 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 2025, pursuant to article 16 of the Portuguese Securities Code, and 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%	10.2891%
By Pareuro, BV (controlled by Efanor Investimentos, SGPS, S.E.)	849,533,095	42.4767%	42.4767%	43.6828%
By Maria Cláudia Teixeira de Azevedo (Director of Sonae SGPS, S.A. and Efanor Investimentos, SGPS, S.E.)	1,207,214	0.0604%	0.0604%	0.0621%
By Duarte Paulo Teixeira de Azevedo (Director of Sonae, SGPS, S.A. and Efanor Investimentos, SGPS, S.E.)	1,650,067	0.0825%	0.0825%	0.0848%
By Ângelo Gabriel Ribeirinho dos Santos Paupério (Director of Sonae, SGPS, S.A. and Efanor Investimentos, SGPS, S.E.)	641,945	0.0321%	0.0321%	0.0330%
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%	0.2461%
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%	0.1040%
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%	0.0341%
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.	1,060,653,405	53.033%	53.033%	54.5385%
Criteria Caixa, S.A.U.	100,018,273	5.0009%	5.0009%	5.1429%
Total attributable to Criteria Caixa, S.A.U.	100,018,273	5.0009%	5.0009%	5.1429%

Source: Communications received by the Company regarding qualified shareholdings up to 31st December 2025.
* 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.
As from 29th November 2017, Efanor Investimentos SGPS, S.E. ceased to have any controlling shareholder pursuant to the set forth in articles 20 and 21 of the Portuguese Securities Code.

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 2025, 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		Sales		Position on 31.12.2025	Balance on 31.12.2025
		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							1,650,067
Acquisition	14/01/2025	115,000	0.902				
Acquisition	15/01/2025	155,000	0.907				
Acquisition	16/01/2025	61,248	0.909				
Ângelo Gabriel Ribeirinho dos Santos Paupério (*) (**)							
Enxomil - Consultoria e Gestão, SA (6)						Dominant	
Enxomil - Sociedade Imobiliária, SA (7)						Dominant	
Sonae - SGPS, SA – Shares							641,945
Acquisition	01/04/2025	138,246	1,062				
Sale	03/09/2025			700 000	1,27		
Maria Cláudia Teixeira de Azevedo (*) (**) (***)							
Efanor Investimentos, SGPS, SE (1)						Minorityo	
Sonae - SGPS, SA – Shares							1,207,214
Acquisition	12/12/2025	189,314	1,614				
Sonae - SGPS, SA - Bonds							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							481,653
Acquisition	01/04/2025	195,722	1,062				
Eduardo Humberto dos Santos Piedade(****)							
Sonae - SGPS, SA - Shares							35,639

	Date	Acquisitions		Sales		Position on 31.12.2025	Balance on 31.12.2025
		Number	Aver. Price (€)	Number	Aver. Price (€)		Number
(1) Efanor Investimentos, SGPS, SE							
Sonae - SGPS, SA - Shares							200,100,000
Pareuro, BV (2)						Dominant	
(2) Pareuro, BV							
Sonae - SGPS, SA – Shares							849,533,095
(3) Migracom, SA							
Sonae - SGPS, SA – Shares							4,786,242
Sonae - SGPS, SA – Bonds							1,908
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							1,986
(5) Linhacom, SGPS, SA							
Sonae - SGPS, SA - Shares							0
Sale	12/12/2025			189,314	1.614		
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)

**** Member of the Board of Directors of Sonae – SGPS, SA since 3rd July 2025. The period considered corresponds to the timeframe between that date and 31st December of the same year.

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 to enable shareholders, who wish to be represented, to give their voting instructions to their respective proxy holders (https://www.sonae.pt/en/investors/shareholder-s-general-meeting/). 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.

12.4. 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.

12.5. Voting by electronic means

Shareholders have the right to vote electronically, 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 2025 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.

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, referred to as Proposal number four, was 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 constrains, 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.

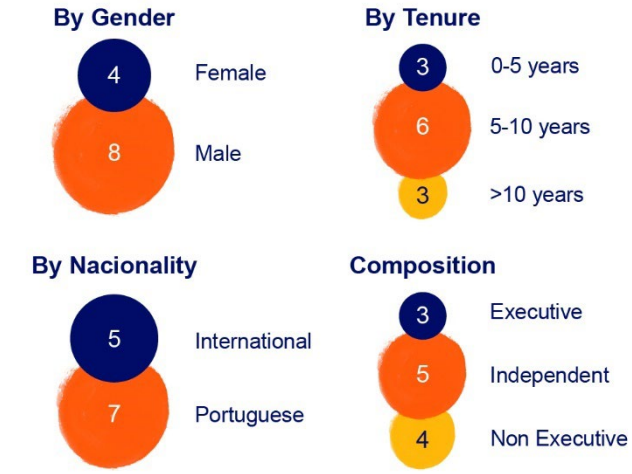
The responsibility for the assessment of the suitability and independence of the Statutory External Auditor and the proposal of the member to be elected for this role lies exclusively with the Statutory Audit Board, under the mandatory legal provisions."

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 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:

Board Diversity



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. The Chair of the Board of Directors holds a casting vote.

At the Annual General Meeting held on April 28th 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 (Paulo Azevedo)	2000	2026
Ângelo Gabriel Ribeirinho dos Santos Paupério (Ângelo Paupério)	2000	2026
José Manuel Neves Adelino (José Neves Adelino)	2007	2026
Marcelo Faria de Lima	2015	2026
Carlos António Rocha Moreira da Silva (Carlos Moreira da Silva)	2019	2026
Fuenciscla Clemares	2019	2026
Philippe Cyriel Elodie Haspeslagh (Philippe Haspeslagh)	2019	2026
Eve Henrikson	2023	2026
Maria Teresa Ballester Fornes (Maria Teresa Ballester)	2023	2026
Maria Cláudia Teixeira de Azevedo (Cláudia Azevedo)	2019	2026
João Pedro Magalhães da Silva Torres Dolores (João Dolores)	2019	2026
Eduardo Humberto dos Santos Piedade (Eduardo Piedade)	2025	2026

On the 3rd July 2025, João Günther Amaral resigned as an executive member of the Board of Directors and, on the same date, Eduardo Humberto Santos Piedade. was co-opted. This co-optation will be submitted for ratification at the next General Meeting.

18. Distinction between executive and non-executive members of the Board of Directors

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.

Board of Directors	
Paulo Azevedo	Non-Executive Chair
Ângelo Paupério	Non-Executive Director
José Neves Adelino	Non-Executive Director
Marcelo Faria de Lima	Non-Executive Director
Carlos Moreira da Silva	Non-Executive Director
Fuencisla Clemares	Non-Executive Director
Philippe Haspeslagh	Non-Executive Director
Eve Henrikson	Non-Executive Director
Maria Teresa Ballester	Non-Executive Director
Cláudia Azevedo	CEO – Chair of the Executive Committee
João Dolores	CFO – Executive Director
Eduardo Piedade	CDO – Executive Director

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 light of the abovementioned criteria, the following Non-Executive Directors are deemed independent:

Marcelo Faria de Lima

Fuencisla Clemares

Philippe Haspeslagh

Eve Henrikson

Maria Teresa Ballester

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 Neves Adelino as Lead Non-Executive Director ("Lead Director"). On 16th May 2023, the Board of Directors appointed Philippe 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, Paulo Azevedo and the CEO, Cláudia 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 Paupério and Carlos 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:

Board of Directors

- **CEO** Cláudia Azevedo
- **CFO** João Dolores
- **CDO** Eduardo Piedade
- **Non-Executive Directors**
  - Paulo Azevedo (Presidente do Conselho de Administração)
  - Ângelo Paupério
  - José Neves Adelino
  - Maria Teresa Ballester
  - Marcelo Faria de Lima
  - Carlos Moreira da Silva
  - Eve Henrikson
  - Fuencisla Clemares
  - Philippe Haspeslagh

Statutory External Auditor

- **PricewaterhouseCoopers & Associados** Sociedade de Revisores Oficiais de Contas, Lda.
  Represented by Joaquim Miguel de Azevedo Barroso

Statutory Audit Board

- **Chair** Maria José Fonseca
- **Members**
  - Daniel Bessa
  - Sara Mendes

Shareholder's Remuneration Commitee

- **Chair** Artur Santos Silva
- **Members**
  - José Côrte-Real
  - Ramon O'Callaghan

Board Nomination Commitee

- **Chair** Paulo Azevedo
- **Non-Executive Directors**
  - Carlos Moreira da Silva
  - Fuencisla Clemares
  - Marcelo Faria de Lima
  - Maria Teresa Ballester
  - Philippe Haspeslagh

Board Remuneration Commitee

- **Chair** Fuencisla Clemares
- **Non-Executive Directors**
  - Paulo Azevedo
  - Ângelo Paupério
  - Eve Henrikson
  - Philippe Haspeslagh

Board Executive Commitee

- **CEO** Cláudia Azevedo
- **CFO** João Dolores
- **CDO** Eduardo Piedade

Board Audit and Finance Commitee

- **Chair** José Neves Adelino
- **Non-Executive Directors**
  - Ângelo Paupério
  - Eve Henrikson
  - Fuencisla Clemares
  - Maria Teresa Ballester
  - Marcelo Faria de Lima
  - Philippe Haspeslagh

The corporate structure is supported by the following corporate areas:



Legal 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 Meeting 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:

- Development, training and sharing 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, particularly 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 transfer pricing documentation and country financial and tax declaration (CBCR: country by country report);
- 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, information systems) and audit on the protection of personal data across Sonae's business, such as Retail, Real Estate (Sierra), Investment Management (Bright Pixel) and Financial Services (Universo);
- 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;
- Lead the organisation's cybersecurity strategy by defining security policies, standards, and best practices based on risk indicators;
- Foster a culture of privacy by ensuring compliance with applicable legislation through ongoing risk monitoring;
- Lead the process of transferring enterprise wide risks to the insurance market, in alignment with the risk appetite levels defined;
- Oversee risk mitigation plans and monitor keys risk indicators.

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, challange, 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;
- Challange 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.

Group Strategy

Main responsibilities:

- Support the development of strategy both at the corporate and business units levels;
- Challenge the businesses and corporate areas on their objectives in order to constantly improve and optimise Sonae's efficiency, performance and results;
- Provide support to decisions about capital allocation to existing businesses and to new business opportunities (responsibility for analysing invested capital and its respective returns);
- Evaluate the market conditions and latest trends, fostering a shared understanding between the different businesses and corporate areas;
- Monitor, interpret and share relevant macroeconomic insights and forecasts with the several businesses.

Planning and Control

- Challenge the businesses and corporate areas on their objectives in order to constantly improve and optimise Sonae's efficiency, performance and results;
- Support to the Group's strategic planning cycle, namely in the understanding and assessment of the Group's businesses' strategic and financial plans, as well as their main contributions and implications at the consolidated level;
- Coordinate Sonae's annual budgeting process, and control budget execution;
- Prepare management information on individual businesses, and at a consolidated level, on a monthly, quarterly, and annual basis;
- Support for decisions regarding the allocation of capital to ongoing businesses and new business opportunities (responsibility for analysing invested capital and its respective returns);

- Share the trends, information and best practices among the various business units and corporate areas.

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-governamental organisations, as well as the institutional participation in strategic foruns, 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 competitve 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 and 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;
- Liaision 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

The Finance and Treasury Committee is composed of the members of the Board responsible for the financial area (CFOs or finance directors), the directors responsible for corporate finance in each of the businesses, and the functional directors of the Corporate Centre considered relevant to the matters on the agenda.

The Committee meets on a monthly basis and has the following main responsibilities:

- Analyse and discuss the most relevant financial matters affecting Sonae's businesses;
- Monitor developments in the debt markets and relationships with banks;
- Monitor developments in the capital markets;
- Monitor developments in the financial markets;
- Prepare reports on the financial position of the Sonae Group and on budget execution;
- Share experiences on best practices in the financial field and coordinate the approach to financial markets;
- Monitor the financial evolution of the Group and the financing policies of each business.

Audit Coordination Committee

Sonae's Audit Coordination 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, 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' 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, 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;

Legal Forum, with the purpose of fostering knowledge sharing among the group's legal teams, promoting the wide discussion of essential legal issues and supporting the development of consistent approaches to legal interpretations, policies 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 2025, 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 KPIs (Key Performance Indicators), with two dimensions, each with a relative weight of 50%. The KPIs for the creation of economic value ("KPIs What"), which evaluate financial and strategic performance and the KPIs for the creaton of social and environmental value ("KPIs How"), which assess performance in areas such as People, Planet and other strategic priorities. This dimension also includes an individual KPI, which may combine both subjective and objective indicators.

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 with the amendments approved at the Shareholders' General Meeting held on 2024 and 2025, 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 2025, 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 an 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	
Cláudia Azevedo	CEO
João Dolores	CFO
Eduardo Piedade	CDO

*On 3rd July, João Günther Amaral resigned from his position as an executive member of the Board of Directors. On the same date, Eduardo Piedade was co-opted as CDO.

28.1. Operating Rules of the Executive Committee

The Executive Committee meets once a month on an ordinarily 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 2025, 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:

a) 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;

b) 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;

c) Liaison with the Statutory Audit Board on the appointment of, the assignments to, and the remuneration of the External Auditor;

d) 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;

e) 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;

f) 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:

i. 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;

ii. Any changes in accounting policies and practices;

iii. Significant adjustments resulting from the audit;

iv. The going concern assumption;

v. Development of relevant financial ratios and changes in the Company's formal or informal ratings, including reports from rating agencies;

vi. 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.

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 Neves Adelino	Non-Executive Chair
Ângelo Paupério	Non-Executive
Marcelo Faria de Lima	Independent Non-Executive
Fuencisla Clemares	Independent Non-Executive
Philippe Haspeslagh	Independent Non-Executive
Eve Henrikson	Independent Non-Executive
Maria Teresa Ballester	Independent Non-Executive

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 2025, 6 (six) meetings of the BAFC were held with an overall attendance rate of 98%.

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. Its composition is as follows:

Board Nomination Committee	
Paulo Azevedo	Chair of the Board of Directors – Non Executive
Marcelo Faria de Lima	Independent Non-Executive
Carlos Moreira da Silva	Non-Executive
Philippe Haspeslagh	Independent Non-Executive
Fuencisla Clemares	Independent Non-Executive
Maria Teresa Ballester	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 2025, 1 (one) meeting of the BNC was held, with an attendance rate of 100%.

Board Remuneration Committee ("BRC")

Role

The Board Remuneration Committee is responsible for:

a) 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;

b) 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;

c) 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;

d) 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. Its composition is as follows:

Board Remuneration Committee	
Fuencisla Clemares	Chair – Independent Non-Executive
Paulo Azevedo	Non-Executive
Ângelo Paupério	Non-Executive
Philippe 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 2025, 4 (four) meetings of the BRC were held, with an overall attendance rate of 100%.

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 2025, 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 – Edificio 1 A – Lugar do Espido, Via Norte, 4470-157 Maia).

Composition:

Ethics Committee	
José Neves Adelino (Chair)	Chair - Lead Director
Eduardo Piedade	Chief Development Officer (CDO)
Marta Cordeiro Cunha	Provedora
Célia Sá Miranda	General Counsel

*On 3rd July, João Günther Amaral resigned from his position as an executive member of the Board of Directors. On the same date, Eduardo Piedade, was co-opted

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 2025, 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 2025, 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
Sara Manuel Carvalho Teixeira Mendes*	Member

*Sara Manuel Carvalho Teixeira Mendes, previously an alternate member of the Supervisory Board, assumed the position of member of this body on 20th October 2025.

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. Following the passing away of Manuel Heleno Sismeiro, as announced to the market on the 20th October 2025, Sara Manuel Carvalho Teixeira Mendes who had been serving as substitute member until that date, assumed the position of effective member of the Statutory Audit Board.

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 2025, 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 2025, 21 (twenty-one) 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;

xvi. 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;

xvii. 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;

xviii. 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;

xix. Supervising the activity carried out by the internal audit;

xx. 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;

xxi. complying 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;

xxii. complying 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 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 Directores, 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.

The plan also includes 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.

Finally, the referred plan also includes receiving 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;
- 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, whenever it deems convenient and by the means that it considers to be appropriate;
- 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 2025 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 28th 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)	2025	
Statutory Audit and Accounts Certification	112,705	41,8%
Other Compliance and Assurance Services	157,025	58,2%
Tax Consultancy Services	0	0
Other Services	0	0
Total	**269,730**	**100.0%**

Remuneration paid by the Group's Companies (amounts in euros)	2025	
Statutory Audit and Accounts Certification	620,597	81,4%
Other Compliance and Assurance Services	28,775	3,8%
Tax Consultancy Services	15,570	2,0%
Other Services	97,380	12,8%
Total	**762,322**	**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 as it contributes to the continous development of business activities through a strong risk culture and the effectice management of risks that may affect organisations.

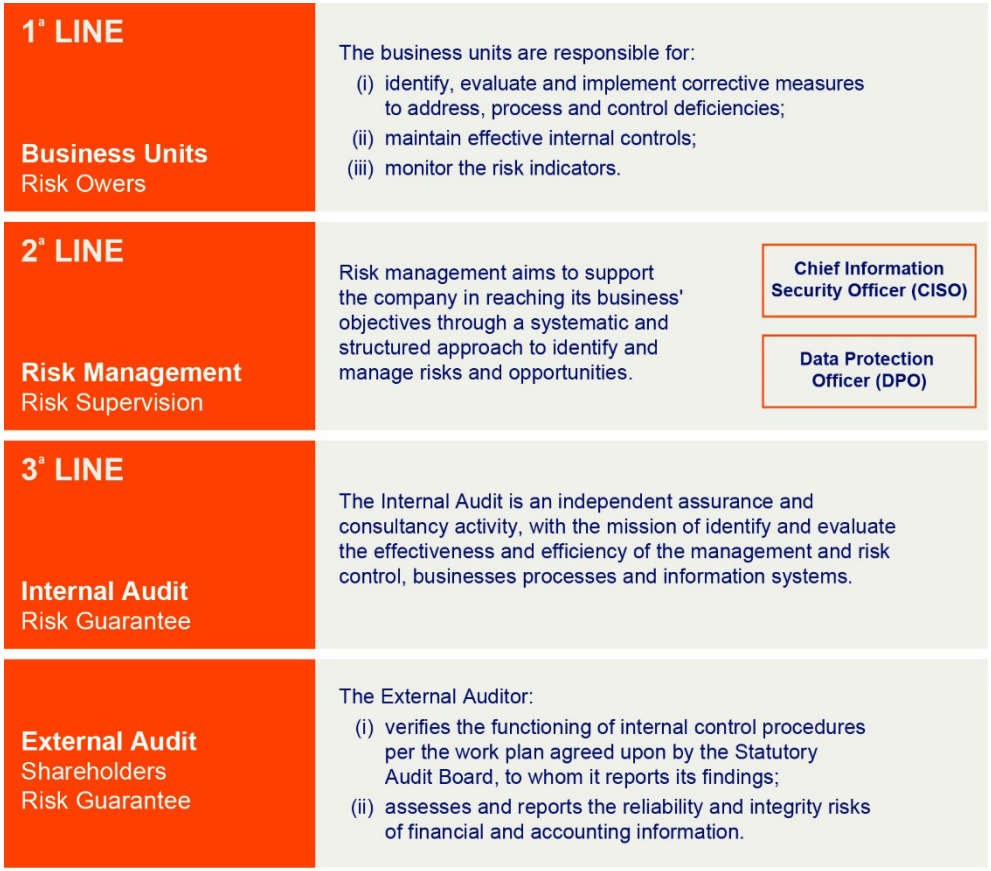
Risk Management is a responsibility of all Sonae managers and employees of Sonae's business units, at all levels of organisation, and is supported by the Risk Management, Internal Audit, Group Strategy and Planning and Control Departments, both at a corporate and business unit levels, and through specialised 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 responsibilities of the Risk Management and Internal Audit functions are structured according to the IIA's (Institute of Internal Auditors) Three Line Model, which the Group uses to manage its risks.

In the three lines model, Sonae's business units are responsible for the 1st level, being responsible for indentifying and evaluating risks and implementing controls to mitigate them supported by 2nd and 3rd lines, to ensure the supervision of an adequate risk management.



In this context, senior management members are directly involved in defining the information security strategy and monitoring its effectiveness, ensuring alignment with the Company's strategic objectives and the applicable regulatory requirements. These risks are monitored across several corporate governance bodies, such as the Risk Management Consulting Group, the Audit Committee and the Board Audit and Finance Committee.

The Group Strategy and the Planning and Control departments promote and support 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, Legal and Corporate Governance, Corporate Finance and Corporate Treasury, Tax, People and Leadership, Brand and Communication, Sustainability, Public Affairs, Investor Relations, M&A, IOW and Accounting and Business Solutions departments.

53. Identification and classification of main risks

Macroeconomic

Sonae operates in a global macroeconomic environment that remains exposed to elevated uncertainty and volatility. In 2025, geopolitical and policy-related risks were particularly prominent, with changes in United States foreign and trade policy, including the implementation of new tariff measures affecting the European Union, contributing to a more challenging international trade environment. Although some geopolitical tensions eased during the year, notably in the Middle East, the persistence of the conflict in Ukraine and ongoing trade frictions continued to weigh on confidence and global trade flows.

In parallel, the accelerated development and adoption of artificial intelligence introduced new sources of opportunity but also increased the risk of financial market volatility, driven by the scale of investment and elevated valuations in the technology sector. These dynamics heightened uncertainty in capital markets and reinforced sensitivity to shifts in investor sentiment.

Despite these challenges, macroeconomic conditions in Europe showed gradual improvement, supported by resilient labour markets, contained inflation and a more accommodative monetary stance by the European Central Bank, contributing to a more predictable interest rate environment. Economic performance, however, remained uneven across regions and markets, reflecting differing recovery paths and structural conditions.

Within this context, Sonae continued to face exposure to geopolitical developments, trade policy shifts, and potential financial market volatility, while benefiting from the relative resilience of consumer demand in key European markets. The Group's diversified geographic presence and ongoing focus on adaptability and risk management remain central to mitigating the impact of adverse macroeconomic developments.

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 extraordinaty 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.

3. Sentiment analysis: Specialised tools are used to capture the tone and to identify emerging trends in online conversations, enabling quick responses to potential risks.
4. 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 ourstanding 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 2025, 17 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 people are fundamental pillars of Sonae's management approach and of the sustainability of its operations. In 2025, the Occupational Health and Safety approach remained focused on prevention, on promoting safe and healthy working environments, and on the active involvement of employees in managing occupational risks.

Sonae is commited to a zero accident culture, integrating safety into daily operations and decision-making processes. This approach translates into the implementation of preventive measures and the systematic monitoring of safety indicators, fostering a culture of shared responsibility and continuous improvement.

The physical, mental and social wellbeing of employees has become increasingly important. In 2025, mental health was reinforced as a central dimension of occupational health and safety through initiatives that promote work-life balance, inclusion and the creation of safer, healthier and more sustainable working environment.

Business continuity management

As part of strengthening risk management and business continuity maturity, Sonae continued to develop and implement structured projects and programmes focused on preparedness for crisis and disaster scenarios and on incident response, through the definition, review and implementation of resilience, emergency, contigency, and business and information systems recovery plans.

Environmental risks

Sonae recognises the importance of managing environmental risks to ensure business sustainability and compliance with increasing regulatory requirements. Considering the impacts of its activities and its dependence on natural ecosystems across the value chain, the Company continuously strengthens its processes for identifying, assessing, and mitigating environmental risks, in line with the principles of double materiality.

The environmental risk management model follows a structured and integrated approach, aligned with the ESRS (European Sustainability Reporting Standards), both financial materiality and impact materiality and supporting a more effective response 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 applicable regulatory framework. These policies and targets are translated into specific plans that are implemented across the different businesses through a range of initiatives, including, in particular:

- Acceleration of Decarbonisation: speeding up the installation of photoboltaic plants in operations and the expansion of the plug & charge netwrok (for charging electric and hybrid vehicles); refurbishments involving the installation of more efficient equipment; electrification of the fleet and the definition of procurement criteria aligned with these objectives;
- Biodiversity and Water Stewardships: mapping all dependencies and risks across the different businesses in these areas and defining criteria for purchased raw materials (e.g. products sourcedfrom sustainably managed forests), in addition to implementing measures to reduce consumption (e.g. water) and developing conservation and nature preservation projects;
- Circularity: active pursuit of services and solutions that promote product circularity (e.g. repair, takeback and reuse services), development of requirements to make packaging more circular, and numerous initiatives focused on waste reduction, among others.

Additionally, the Company's commitment to environmental management is also reflected in the environmental ceritication of its most significant assets, in line with the international standard NP EN ISO 14001:2015. This process, conducted by an independent certification body, ensures the continuous improvement in environmental performance and compliance with legal obligations.

All these initiatives are connected by a common ESG driven management approach, which aims to integrate these risks across different management processes, including strategic planning, procurement and supplier assessment; M&A; investment evaluation; governance; among others.

Project risks

The risks inherent to critical business processes and to the main change initiatives, namely the implementation of new processes and information systems change projects, were subject to assessment and monitoring within the scope of Risk Management and Internal Audit.

Insurable risks

Concerning the transfer of insurable risks, an optimisation objective was pursued, based on the appropriate financial structuring of the sums insured, in line with the dynamics and risk appetite of the covered businesses, as well as on strengthening the critical mass of the risks covered.

Sonae remains focused on ensuring the most appropriate coverage for each business, while complying with legal requirements and aligning with the different risk profiles and levels of risk retention capacity.

Information, personal data protection and cybersecurity risks

In compliance with the IIA'a (Institute of Internal Auditors) 3 Lines Model, Sonae has established that the Risk Management function incorporates the responsibilities of CISO (Chief Information Security Officer) and the DPO (Data Protection Officer), in the supervision of strategic risks.

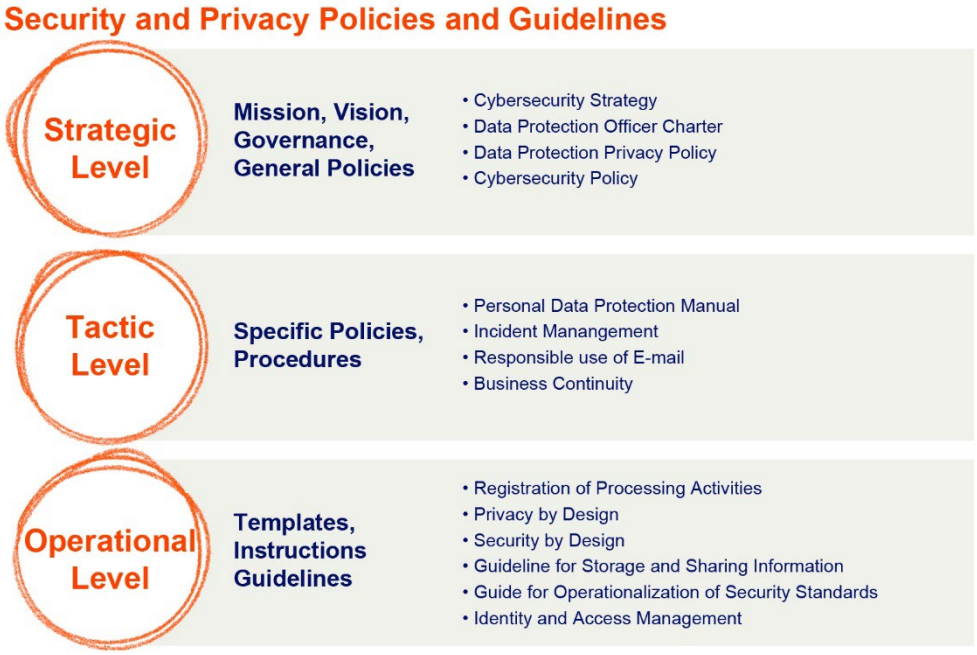
The main functions of CISO which are carried out independently and autonomously, reporting hierarchically to Sonae's CFO, and functionally, to the BAFC, are the following:

- 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.

The main functions of the DPO which are carried out independently and autonomously reporting hierarchically to Sonae's CFO and, functionally, to the BAFC, are the following:

- 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 and other applicable legislation;
- Monitor personal data breaches;
- Point of contact with the Control Authority.

At Sonae, there is a set of guidelines, policies and procedures that have been defined and implemented to help ensure that adequate risk responses are carried out:



In 2025, cyber insecurity continued to be one of Sonae's priority risks to mitigate, reflected in the ongoing implementation of measures aimed at strengthening the maturity of existing controls and ensuring legal compliance.

Although the transposition of the NIS 2 Directive into Portuguese law will only take effect in 2026, this directive remained at the core of compliance activities, with continuous work to identify and implement security controls, consistently supported by close collaboration among Sonae companies.

Throughout 2025, 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, Sonae maintained its leadership of EuroCommerce's Cybersecurity Task Force, promoting knowledge exchange in the adaptation to NIS2.

Sonae maintained its participation in several external forums, expanding its involvement to the World Economic Forum within the scope of the Centre for Cybersecurity, thereby strengthening its network of key information sources for identifying new threats and best practices.

Technologically, the different companies within the group continue to invest in their protection, detection, response, and recovery capabilities. Initiatives included improvements to Identity and Access Management tools; implementation of Zero Trust principles in connectivity access; expansion of asset visibility and, consequently, of security event monitoring capabilities; review of incident response processes; and recovery of critical systems.

Cybersecurity awareness and training continue to be critical topics for Sonae, with an expansion of the initiatives undertaken, without overlooking key strategic moments throughout the year, such as World Password Day and Cybersecurity Awareness Month. In addition to internal sessions targeted at employees, Group companies worked closely with inter-organizational working groups and national authorities to extend awareness-raising efforts to the general public (customers). In particular, collaboration with the National Cybersecurity Centre is highlighted in the awareness campaigns carried out during Cybersecurity Awareness Month.

In line with the evolution of the threats to which our employees are exposed, we have diversified the mechanisms used in our ethical phishing tests, incorporating the different authentication factors used across the organization.

With regard to security monitoring across the group's companies, the reporting metrics remain under continuous review to ensure alignment with leading best practices. 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.

The Group is exposed to credit risk related to trade receivables from B2B customers. This risk is maintly limited to the Wholesale and Franchising activities of various businesses units, and although this risk is relatively small, in consolidated terms, the Company establishes policies suitable to the characteristics and nature of the different businesses, defining credit risk' limits, and using credit insurance, bank guarantees or stand-by letters of credit, among other similar instruments, to mitigate the risk. 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.

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 2025 unfolded in a demanding context for people management, marked by a competitive labor market and increased professional mobility. In Portugal, market dynamics continued to reflect challenges in attracting and retaining talent, particularly in accessing qualified profiles aligned with business needs, in a context of high demand for specialised skills.

The availability of qualified profiles, particularly for leadership roles and in areas such as technology, data and digital, remains a critical factor for the sustainability and execution of the strategy. At the same time, the evolution of employee expectations, namely regarding work-life balance, well-being and development conditions, places additional pressure on companies' value propositions and people management practices, in a context where salary pressure remains present.

To address this context, Sonae sought to balance its long-term strategies with measures adapted to current market conditions. Key initiatives include:

- Updating salary benchmarks and benefits packages, in line with market trends and reinforcing competitiveness and internal equity;
- Strengthnening employee well-being policies, with a focus on health and work-life balance;
- The evolution of diversity, equity and inclusion practices, including the strengthening of public commitments, namely by adhering to the UN Standards of Conduct for Business on LGBTQIA+ inclusion and by signing the REDI Portugal commitment;
- Update and strengthening of talent and leadership development processes, aligned with the Group's strategic needs;
- Promotion of a cross organisational cultural evolution, grounded in the embodiment of Sonae's values and mission, in the strengthening of responsible leadership practices, and in the creation of increasingly inclusive, collaborative and people-development-oriented work environments.

Additionally, Sonae maitained its commitment to building and employability, continuing its reskilling and upskilling initiatives, recognizing their essential role in mitigating talent shortages and preparing the workforce for future challenges, in a context of continuous technological transformation.

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 and its businesses. The 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 (Enterprise Wide Risk Management), 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, Sonae views the continuous upskilling of its teams as a strategic pillar for creating sustainable value for the business. The development of technical and behavioural competences is regarded as a critical factor in enhancing decision-making quality, anticipating risks, identifying improvement opportunities, and supporting the organisation in achieving its strategic objectives.

With this purpose, the company actively promotes the attainment of certifications in key areas, such as internal audit, risk management, data protection, cybersecurity and food safety, ensuring that its professionals posses up-to-date knowledge aligned with international best practices. By the end of 2025, a total of 108 certifications were in place, reflecting the company's ongoing investment in technical excellence and in strengthening the credibility of its teams with the business.



Certification	Institute | Association
CIA Certified Internal Auditor CCSA Certified in Control Self-Assessment CRMA Certified Risk Management Assurance	IIA Institute of Internal Auditors
CISA Certified Information System Audit CISM Certified Information Security Management CRISC Certified in Risk and Information System Control COBIT 5 COBIT 5	ISACA Information System Audit and Control Association
ISO 27001 Lead Auditor Certification CEH Certified Ethical Hacker	
DPO Certified DPO	EIPA European Institute of Public Administration
CDPSE Certified Data Privacy Solutions Engineer	ISACA
ISO 9001 Quality Management ISO 22000 Food Safety	APCER

Recognising that continuous learning is essential in a context of increasing complexity and transformation, the company has strengthened its training ecosystem through the Internal Audit Academy, complemented by the digital skills development program (Digital Auditor) and self-learning initiatives. In 2025, this invesment resulted in 2129 training hours, contributing to more agile, analytical teams focused on value creation.

In addition, in 2026 the company will intensify its focus on bulding team capabilities in emerging risks, fostering a proactive and preventive approach to risk management. Training iniciatives will be developed in areas such as artificial intelligence, ESG risks, new cybersecurity threats, and emerging regulatory frameworks, further strengthening organisational resilience and the ability to adapt to new challenges.

The company is proud to have a high number of professionals certified in internal audit and risk management in Portugal and will continue, in 2026, to invest consistently in training, development and international certification programmes. This commitment, aligned with global best practices, reinforces the teams expertise and competitiveness, as well as their effective contribution to the company's performance and long-term sustainability.

Actions to highlight in 2025

During 2025, 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.

Regarding project execution, we highlight:

- The publication of a new report prepared in accordance with the European Sustainability Reporting Standards (ESRS) and aligned with the International Sustainability Standards Board (ISSB) standards, which incorporate and expand upon the recommendations previously established by the TCFD, with the aim of supporting the management of climate-related risks — namely transition risks associated with the shift to a low-carbon economy and physical risks — and providing investors with relevant financial information to enable informed decision-making regarding future investments;
- The adaptation of procedures to ensure compliance with Portuguese Whistleblowing Regime (Law No. 93/2021 of 20th December) and the General Regime for the Prevention of Corruption (Decree-Law No. 109-E/2021 of 9th December);
- 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 the celebration of the 25th annivesary of Sonae's Internal Audit and Risk Management funcitons.

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 teams who prepare the information and the final 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. These 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 Legal 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 of the 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 by the internal Policy on Related Party Transactions, the Statutory Audit Board receives, on a half-year basis, a report on 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 Legal 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, as well as with the Representative for Market Relations, coordinates 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, in coordination with the Representative for Market Relations, 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.

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

E-mail: Investor.relations@sonae.pt/ vcbastos@sonae.pt

Address: Lugar do Espido Via Norte 4471-909 Maia Portugal

Site: https://www.sonae.pt/pt/

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 94

E-mail: 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 2025, Sonae made 24 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 commited to addressing all inquiries received through various channels, including the publicly available Investor Relations email.

During 2025, 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/ and at http://www.sonae.pt/en/contacts.

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/.

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 of this report, 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 2024 was submitted to the Shareholders' General Meeting held on 30th April 2025 and was approved by the shareholders as presented.

The Company drawn up the remuneration report by reference to the year ended in 31st December 2025 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 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://www.sonae.pt/en/investors/government-of-society/

The Shareholders' Remuneration Committee did not contract any third-party consultants during 2025.

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	Amounts in euros
Artur Eduardo Brochado dos Santos Silva	15 000
José Fernando Oliveira de Almeida Côrte-Real	10 000r
Ramon O'Callaghan	10 000
Total	35 000

During 2025, 3 (three) meetings of the Shareholders' Remuneration Committee were 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 in 2024 and in 2025, 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 of the following 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 70% of the Total Remuneration, determined according to the job performed.		
Performance conditions	Not applicable	• KPI for the creation of economic value (50%). Eg: turnover, direct profit, portfolio management · KPI for the creation of social and environmental value, related to People, Planet and strategic priorities (20%), and an individual KPI (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 82% 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 KPIs divided into two dimension, each with a weight of 50%.

1. KPIs for the creation of economic value ("KPIs What"): these evaluate financial and strategic performance, potentially including metrics such as turnover, direct result, and Net Asset Value Growth, while also considering the individual contribution of each Executive Director;
2. KPIs for the creation of social and environmental value ("KPIs How"): these assess performance in areas such as People, Planet and other strategic priorities. This dimension also includes an individual KPI, which may combine both 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 70% 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.

The calculation of the value attributed includes a minimum limit of 0% and a maximum of 200%, 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 0% and 82%, compared to the total actual annual remuneration.

		% of variable remuneration target over total remuneration		
		35%	50%	70%
Overall KPI Achievement rate	0%	0%	0%	0%
	50%	21%	33%	54%
	100%	35%	50%	70%
	125%	40%	56%	74%
	150%	45%	60%	78%
	175%	49%	64%	80%
	200%	52%	67%	82%

Formula: Variable Remuneration target "Degree of achievement of global KPIs"/Total annual Remuneration

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. Eligibility criteria

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 plan

The MTPB plan contemplates a four-year period, which includes the performance year and a subsequent three-year deferral period.

4. MTPB vesting

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. Valuation of the MTBP

The MTPB awarded is converted into Sonae shares at the attribution date at the Sonae share price on the Portuguese stock market, using the most favourable price to the participants – the lowest price, of either the closing price on the first working day after the Shareholders' Annual General Meeting or the average price (using for this purpose the closing price of the 30 trading days before the date of the Shareholders' Annual General Meeting). The participants have the right to purchase a number of shares which is determined by the quotient between the value of their medium-term variable bonus awarded and the share market price at the attribution date calculated under the terms of the previous paragraph.The initial number of shares attributed shall be adjusted, during the 3 year deferral period, by the degree of success in achieving medium-term KPIs, in order to ensure continued alignment with the sustainability objectives of the respective business in the medium term. If, subsequent to the attribution of the share acquisition rights and before such rights vest, dividends are distributed, or changes are made to the nominal value of shares, or the Company's share capital is changed, or any other change is made to the Company's capital structure which impacts the value of the rights already attributed, then the number of shares subject to the acquisition rights shall be adjusted to an equivalent number, taking into account the effect of these changes. In line with the policy for enhancing the alignment of Executive Directors with the Company's long-term interests, the Shareholders' Remuneration Committee may, at its discretion, adjust the discount percentage to be granted to the Executive Directors on the acquisition of

Company's shares, by determining that the Executive Directors contribute to the acquisition in an amount corresponding to, at the maximum, 5% of the closing market price of the shares at the vesting and share transfer date. The valuation criteria and conditions applicable to the Executive Directors of the Company's controlled companies shall be determined by the respective company's shareholders' remuneration committee or shareholders' general meeting, as applicable.The valuation criteria and conditions applicable to employees who have been attributed the MTPB Plan, shall be established by the Board of Directors of the respective company.

6. Delivery by the Company

At the time of the exercise of the right to purchase shares attributed under the MTPB, the Company reserves the right to deliver the cash equivalent of the market value of the shares at the exercise date, instead of shares.

7. Conditions for Exercising the Right

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

For information relating to Item 77, please refer to Part III – Remuneration Report.

78. Any amounts paid by other controlled or group companies, or those under shared control

For information relating to Item 78, please refer to Part III – Remuneration Report.

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 Part III (Remuneration Report).

The remuneration paid in the form of profit sharing is included in the Short-Term Performance Bonus (STPB), as disclosed in Part III (Remuneration Report).

80. Compensation paid or owed to former Executive Directors as a result of term of office

The Remuneration Policy does not provide for the payment of any 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 term of office or at an earlier stage, without prejudice to the Company's obligation to comply with the applicable legal provisions.

With effect from 3 July 2025, João Günther Amaral resigned from his position as an executive member of the Board of Directors. In accordance with the Remuneration Policy, no compensation was paid to the aforementioned Director and no costs related to such termination of office were borne by the Company.

81. Remuneration of the Statutory Audit Board

For information relating to Item 81, please refer to Part III – Remuneration Report.

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:

Shareholders' General Meeting (amounts in euros)	2025
Carlos Manuel de Brito do Nascimento Lucena	11 000
Maria Daniela Farto Baptista Passos	4 000
Total	**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 2025, and in line with the set forth in section 80 above, 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 - with the amendments approved at the Shareholders' Annual General Meetings of 2024 and 2025 - is available at https://sonae.pt/en/investors/shareholder-s-general-meeting/.

The PVMP plans of the Company's Executive Directors (both current and former), in force in 2025, may be summarised as follows:

	Number of aggregated plans	Number of shares	Euros
Outstanding at 31.12.2024	9	4 069 966	3 719 949
Movements in the year:	0	418 302	3 185 070
Awarded	3	1 413 806	1 474 600
Vested	-3	-1 305 159	-1 386 078
Cancelled/Lapsed/Adjustments (1)	0	309 655	3 096 548
Transfered from other companies	3	507 090	633 863
Transfered to other companies	-3	-911 795	-1 139 744
Outstanding at 31.12.2025	**9**	**4 083 563**	**6 582 704**

(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

The execution of transactions with related parties is subject to principles of rigor, transparency, and strict compliance with legal and market rules. Such transactions are subject to specific administrative procedures arising from legal requirements—particularly Articles 29-S to 29-V of the Portuguese Securities Code—as well as regulatory obligations, namely those relating to transfer pricing rules, or from the voluntary adoption of internal systems of checks and balances, including reporting processes or formal validation procedures, 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 2025

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 2025 Consolidated Financial Statements' Appendix.

Part II

Statement of Compliance

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 of the information duties required by the Portuguese Securities Commissions (CMVM) Regulation no. 4/2013, from the 1st 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 Integrated Report for the financial year of 2025.

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.

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 value creation model" of the Annual Management Report and "4.1. General Information of the Sustainability Statement"] as well as it explains how value is created for its stakeholders [see section 1.2 "About Sonae – Strategy and value creation model" and 1.3 "Performance overview" of the Annual Management Report and 4.1. General Information of the Sustainability Statement].

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.

I.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 4.1 "Sustainability Statement – General Information - Genera Disclosures– MDP-Policies adopted to manage material sustainability matters" section of the Sustainability Statement] ".

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 4.1. "Sustainability statement – General Information – General Disclosures- SBM-3 - Material impacts, risks and opportunities and respective interaction with the strategy and business model" chapter of the Sustainability Statement 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 and value creation model" of the Annual Management Report].

Based on these guidelines, the five strategic axis represent the following committments: (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.

Recommendation:

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 Secretay, 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 Brand & Communication 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 Brand & Communication 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.

The Representative for Market Relations also plays a relevant role in this matter, with the following responsibilities: (i) to ensure compliance with the obligations regarding disclosure of information, arising from the legal and regulatory framework applicable to listed companies, namely the disclosure of inside information and other information relevant to the market; (ii) to act as a point of contact with CMVM and other supervisory authorities, ensuring the prompt provision of clarifications or submission of documentation; (iii) to monitor and supervise the preparation and disclosure of market announcements, reports and other relevant corporate information; and (iv) to promote transparency and equal treatement of shareholders and investors, ensuring that the information provided is simultaneously accessible to all stakeholders.

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 sonae_plano_igualdade_genero_2025_13092024_vf_27095617666e93e97a2c36_3__10835496786895f5772250a.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, 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 , 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, 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 Portuguese and English, available at the Company's website, and in the corporate governance reports approved at the Shareholders' General Meetings also available for consultation at the same website.

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 whistleblowing 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 the Portuguese Whistleblowing Regime) 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://sonae.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 Sonae's governing bodies), in the terms outlined in the Regulation for the Communication of Infractions (Whistleblowing), available at the Company's website https://sonae.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.

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 oulined 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 propposed 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 recomendation 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, 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 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.

This recommendation is not applicable in what concerns to its second part.

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 available to its shareholders for the purposes of attending Shareholders' General Meetings were suitable to their preferences and behaviours, as evidenced by the consistently high levels of shareholders' attendance to the General Meetings (please refer to sections 12.2 to 12.4 of this Report concerning the exercise of voting rights).

In recent years, the Company has implemented telematic means for shareholder's participation and has adopted a hybrid format for its Shareholders' General Meetings, allowing both in-person attendance and participation throught telematic means. This approach enhances accessibility and facilitates shareholder's engagement, while remaining proportionate to the Company's size and shareholder structure.

The Company reinforces its commitment to ensure, whenever necessary and appropriate, the availability of adequate mechanisms that enable broad and effetive shareholder participation in its Shareholders' General Meeting.

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) the day-to-day management of the Company, being the Executive Committee's competencies described in the Company's Annual Corporate Governance Report (as detailed in 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) the day-to-day management of the Company, and approved its internal regulation.

The Board of Directors' Internal Regulation, 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.

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 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 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 (which are available at the Company's website) 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 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.

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.sonae.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.

Recommendation:

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 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-away 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 from the Board of Directors 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, in its updated version.

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 does not provide for the payment of any compensation to members of its governing bodies or committees in connection with the termination of their mandate, without prejudice to the obligation to comply with the applicable legal framework, as established in the Remuneration Policy currently in force and disclosed in this Report (see section 80).

In accordance with the above, during 2025, although a member of the Board of Directors has resigned, the Company did not incur or bear any costs related to the termination of office of any member of its governing bodies or committees, including the payment of any compensation or other amounts in connection with the aforementioned termination.

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 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 2025, 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, currently in force, 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.

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 Remuneration Policy currently in force 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 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.

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 established an internal committee specialised in this matter, the Nomination Committee, with the nomination responsibilities described in section 29 of this Report and the duties set out in its Terms of Reference. These comply with the content of this Recommendation and and broaden the scope therein prescribed, insofar as the subjective scope of this committee's responsibilities extends to all senior directors of the Group, regardless of their classification as managers under the applicable national and European legislation.

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 Nomination Committee's Terms of Reference, available 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).

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 , 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 (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 contigencies 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 aligment 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 fied, 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 and detailed in section "1.2 About Sonae – Risk Management, of the Annual Management Report", where, among the thirteen critical risks identified, particular emphasis is placed on the risk of failure to adapt to and mitigate climate change.

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 highlighs 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 phisical risks, being its most recent update from 2024.

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 bodt, covering all key topics handled by theses groups, including decarbonisation and CO2 reduction.

In accordance with the ESRS requirements under CSRD, reporting on these matters – detailing how Sonae addresses climate risk and its impact on business decisions – is presented in the Sustainability Statement, namely in sections "4.1 Sustainability Statement – General Information – SBM-3 Material imapcts, risks and opportunities and their interaction with the strategy and busines model" and "4.2 Sustainability Statement – Environmental Information – E1 Climate Change".

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 the risk management department [see "1-2 – Risk Management" of the Annual Management Repor] 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 Company is focused on instilling 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, available at the Company's website, includes these responsibilities .

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:

VII.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.

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 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 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.

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 2025 to each of the members of the management and supervisory bodies of the Company.

The remuneration report regarding the year ended 31st December 2024 was submitted to the Shareholders' General Meeting held on 30th April 2025, 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 97.77%% of favorable votes.

The Company drawn up the remuneration report by reference to the year ended 31st December 2025 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.

I. 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 2025, 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 2025, 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://www.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://www.sonae.pt/en/investors/government-of-society/ 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.

During 2025, no compensation was paid or granted to any director or member of the governinging bodies of the Company, in connection with the termination of their term in office, whether at the end of the mandate or at an early stage. During 2025, with effect from 3rd July 2025, João Günther Amaral resigned from his position as an executive member of the Board of Directors and, accordingly, no remuneration was paid or is due to him, not were any costs incurred by the Company as a result of said termination of duties.

II. Report of remunerations attributed during the year end 31st December 2025

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 2025 is summarised in the table below, including the pro rata of the fixed and variable remuneration:

(amounts in euros)	2025				
	Fixed Rem.	STBP*	MTBP (awarded - not paid)*	Fixed Rem. Pro-Rata	Variable Rem. (STPB and MTPB) Pro-Rata
Executive Directors					
Cláudia Azevedo	585 000	714 400	714 400	29%	71%
João Dolores	416 720	499 700	499 700	29%	71%
Eduardo Piedade**	152 234	74 645	74 645	50%	50%
João Amaral***	195 687	146 149	146 149	40%	60%
Non-Executive Directors					
Paulo Azevedo	402 000	-	-	-	-
Ângelo Paupério	71 600	-	-	-	-
José Neves Adelino	90 600	-	-	-	-
Marcelo Faria de Lima	70 400	-	-	-	-
Carlos Moreira da Silva	63 800	-	-	-	-
Fuencisla Clemares	80 900	-	-	-	-
Philippe Haspeslagh	73 400	-	-	-	-
Eve Henrikson	71 600	-	-	-	-
Maria Teresa Ballester	70 400	-	-	-	-

*Variable remuneration attributed by reference to the performance of 2025, paid off in March 2026

** On 3rd July 2025 Eduardo Piedade was co-opted to the Board of Directors, having been remunerated since that date.

***João Amaral resigned from his position on 3 July 2025 and was remunerated until that date.

MTPB plans vested and paid by the Company to the Executive Directors:

(amounts in euros)	Plan	Award Date	Vesting Date	Amount vested and paid in 2025
Cláudia Azevedo	2021	mar/22	mar/25	767 027
João Dolores	2021	mar/22	mar/25	394 928
João Amaral*	2021	mar/22	mar/25	224 123

***João Amaral resigned from his position on 3 July 2025 and was remunerated until that date.

Open MTPB plans at 31 December 2025:

(amounts in euros)	Plan	Award Date	Vesting Date	Open Plans	
				at award date	at 31.12.2025*
Cláudia Azevedo	2022	mar/23	mar/26	544 200	1 058 852
	2023	mar/24	mar/27	604 300	1 150 255
	2024	mar/25	mar/28	704 800	1 328 428
João Dolores	2022	mar/23	mar/26	292 400	568 923
	2023	mar/24	mar/27	424 000	807 062
	2024	mar/25	mar/28	451 900	851 753
Eduardo Piedade**	2022	mar/23	mar/26	133 600	252 341
	2023	mar/24	mar/27	151 800	305 263
	2024	mar/25	mar/28	159 700	259 825

* Calculated considering share marketing price of 2025 last trading day. João Nonell Günter Amaral resigned from his position on 3 July 2025 and was remunerated until that date.

**On 3rd July 2025 Eduardo Humberto dos Santos Piedade was co-opted to the Board of Directors, having been remunerated by the company since that date.

The remuneration paid by the Company during the 2025 financial year to the non-executive directors amounted to an aggregate of €994,700, broken down as follows: Paulo Azevedo – €402,000, Ângelo Paupério – €71,600; José Neves Adelino – €90,600; Marcelo Faria de Lima – €70,400; Carlos Moreira da Silva – €63,800; Fuenciscla Clemares – €80,900; Philippe Haspelagh – €73,400; Eve Henrikson – €71,600; and Maria Teresa Ballester – €70,400.

The remuneration paid by the Company to the executive directors in office at 31st December 2025 – including the fixed remuneration, the STPB corresponding to the performance of 2025 and the MTBP 2021-22/2025 – amounted to an aggregate of €3,606,045, broken down as follows: Chief Executive Officer – €2,066,427; Chief Financial Officer – €1,311,348; and Chief Development Officer, coopted to the Board of Directors on 3rd July 2025 – €228,270.

To the director João Günther Amaral who resigned from his position on 3rd July 2025, the Company paid the total amount of €561,381.

The total aggregated amount paid by the Company to all the members of the Board of Directors, including to the member who resigned during the year in analysis, was of €5,162,126.

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 2025 was as follows:

Statutory Audit Board | members (amounts in euros)	2025	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	14 731	-
Sara Manuel Carvalho Teixeira Mendes*	-	-
Total	**54 731**	**16 000**

* Sara Manuel Carvalho Teixeira Mendes, previously an alternate member of the Supervisory Board, assumed the position of member of this body on 20 October 2025. The remuneration assigned to her for the performance of duties is paid with effect from the 1st January 2026.

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 group companies (amounts in euros)	2025
Statutory Audit and Accounts Certification	112,705
Other Compliance and Assurance Services	157,025
Tax Consultancy Services	0
Other Services	0
Total	**269,730**

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 and the Shareholders' General Meeting held on 30th April 2025, is available at https://www.sonae.pt/en/investors/government-of-society/.

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 this Report).

The Short-Term Variable Bonus results from the degree of achievement of KPIs divided into two dimension, each with a weight of 50%.

1. KPIs for the creation of economic value ("KPIs What"): these evaluate financial and strategic performance, potentially including metrics such as turnover, direct result, and Net Asset Value Growth, while also considering the individual contribution of each Executive Director;

2. KPIs for the creation of social and environmental value ("KPIs How"): these assess performance in areas such as People, Planet and other strategic priorities. This dimension also includes an individual KPI, which may combine both subjective and objective indicators.

The below table presents the collective KPIs for 2025 and respective achievement:

KPI's 2025	Weight	Metrics	Target					Achievement
			Level 0	Level 1	Level 2	Level 3	Level 4	
KPIs WHAT	50%	NAV&Dividends	<5218	<5518	5 518	5 722	5 978	161%
KPIs HOW	50%	S&P ESG Rating	<59	60	69	72	75	95%
Total	**100%**							**128%**

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 70% 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 200%, concerning the objective value previously defined.

Regarding the year ended 31st December 2025, the performance of the Executive Directors was assessed in accordance with the Remuneration Policy, resulting in the allocation of the STPB and the MTPB relating to the 2025 performance, as set out in the table included in section II, a) of this Remuneration Report.

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:

(Amounts in euros)	Role	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Five Year Average Variation (2021-2025)
Cláudia Azevedo (1)	CEO	26%	0%	8%	13%	2%	10%
João Dolores (1)	CFO	34%	12%	29%	7%	9%	18%
Eduardo Piedade (2)	CDO	-	-	-	n/a	n/a	n/a
João Günther Amaral (3)		-	-	-	11%	-4%	3%
Total		**29%**	**4%**	**16%**	**13%**	**-1%**	**12%**

(1) Executive Director appointed at the Shareholders' General Meeting held on 30th April 2019.
(2) Executive Director co-opted to the Board of Directors on 3rd July 2025.
(3) Executive Director who resigned on 3rd July 2025.

Variation of the remuneration of the Non-Executive Members of the Board of Directors, during the last 5 years:

(amounts in euros)	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Five year Average Variation (2021-2025)
Paulo Azevedo	0%	0%	17%	7%	0%	5%
Ângelo Paupério*	0%	0%	-33%	-25%	0%	-12%
José Neves Adelino	0%	0%	18%	8%	0%	5%
Marcelo Faria de Lima	0%	0%	23%	9%	0%	6%
Carlos Moreira da Silva*	1%	-1%	22%	2%	-3%	4%
Fuencisla Clemares*	0%	0%	35%	13%	0%	10%
Philippe Haspeslagh*	0%	0%	22%	9%	0%	6%
Eve Henrikson*	-	-	-	-1%	0%	0%
Maria Teresa Ballester*	-	-	-	0%	-11%	-6%
Margaret Lorraine Trainer	0%	0%	0%	-	-	n/a
Total	**0%**	**0%**	**20%**	**6%**	**-1%**	**5%**

*Annualised amounts

Variation of the remuneration of the members of the Statutory Audit Board, during the last 5 years:

Statutory Audit Board (amounts in euros)	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Five Year Average Variation (2021-2025)
Maria José Fonseca	0%	0%	18%	10%	0%	5%
Daniel Bessa	0%	0%	15%	13%	0%	4%
Manuel Sismeiro*	0%	0%	15%	13%	-18%	4%
Sara Mendes	-	-	-	-	-	-
Total	**0%**	**0%**	**16%**	**12%**	**-6%**	**4%**

*Remunerated until 19th October 2025

Variation of the Remuneration of the Statutory External Auditor, during the last 5 years:

Statutory Audit and Accounts Certification	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Five Year Average Variation (2021-2025)
External Auditor	-12%	47%	-5%	192%	13%	47%

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)	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
Consolidated turnover*	4%	10%	9%	18%*	14%
Average Employees' Remuneration	4%	8%	10%	5%	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 nº 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 2025, is summarised in the table below:

(amounts in euros)	2025			
	Fixed Rem.	STPB	MTPB	Total
Director				
Ângelo Gabriel Ribeirinho dos Santos Paupério (1)	174 500	-	-	174 500
Eduardo Humberto dos Santos Piedade (2)	155 559	303 905	303 905	763 369
Total	**330 059**	**303 905**	**303 905**	**937 869**

(1) Non-Independent Non-Executive Director at Sonae SGPS, SA – Remuneration reported in subsidiary companies for performing both executive and non-executive roles.

(2) Executive Director of Sonae – SGPS, SA. Remuneration paid in subsidiary companies for the performance of executive duties until the 2nd July 2025.]

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 2025, in summarised in the table below:

Statutory Audit Board | members (valores em euros)	2025	Remuneration awarded by other controlled or Group Companies
Maria José Fonseca	22 000	16 000
Daniel Bessa	18 000	-
Manuel Sismeiro	14 731	-
Sara Mendes*	-	-
Total	**54 731**	**16 000**

* Sara Mendes, previously an alternate member of the Supervisory Board, assumed the position of member of this body on 20 October 2025.The remuneration assigned to her for the performance of duties is paid with effect from the 1st January 2026

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)	2025
Statutory Audit and Accounts Certification	620 597
Other Compliance and Assurance Services	28 775
Tax consultancy Services	15 570
Other Services	97 380
Total	**762 322**

Annex

Board of Directors

Professional qualifications and curricular references

Duarte Paulo Teixeira de Azevedo

Year of Birth

1965

Education

1986	Graduate Degree in Chemical Engineering – Federal Polytechnic School of Lausanne
1989	Master in Business Administration - Porto Business School

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
2023-2024	Executive Program in Resilience Thinking (Stockholm)

Profissional Experience

Grupo Efanor

1988 – 1990	Project manager and analyst of new investments at Sonae Tecnologias de Informação
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	CEO of Sonaecom, SGPS, SA
2000 - 2018	Member of the Board of Directors of Efanor Investimentos, SGPS, SE
2000 – 2019	Executive Member of the Committee (2000–2007); CEO (2007–2015); Chair of the Board and Co-CEO (2015–2019) of Sonae – SGPS, SA
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 Tafisa - Tableros de Fibras, SA
2007 – 2014	Chair of the Board of Directors of Sonaecom, SGPS, SA
2007 – 2015	Vice-Chair of the Board of Directors of Sonae Indústria, SGPS, SA
2007 – 2018	Chair of the Board of Directors of Sonae Investimentos, SGPS, SA (currently Sonae MC, 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 - 2023	Chair of the Board of Directors of Sonae Capital, SGPS, SA (currently SC - Sonae Capital Investments, SGPS, SA)
2021-2025	Chair of the Board of Directors of Tafisa Canadá, Inc.

Other Entities

1989 – 1990	Member of the Executive Committee of APGEI – Associação Portuguesa de Gestão e Engenharia Industrial
2001 – 2002	Chair of Apritel - 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
2019 – 2021	Chair of the Installation Committee of Project BIOPOLIS

Offices held in other companies within Sonae

None

Offices held in other companies outside Sonae

Since 1990	Member of the Board of Directors of Imparfin – Investimentos e Participações Financeiras, SA
Since Dec.2000	Member of the Board of Directors of Migracom, SA
Since 2006	Member of the Founding Board of the Casa da Música Foundation
Since 2007	Member of the Founders Council of Serralves Foundation
Since 2012	Member of the International Council Board of Allianz SE
Since Mar.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 2018	Member of the Board of Directors of a Efanor – Serviços de Apoio à Gestão, SA
Since 2020	Presidente da Comissão Executiva da Fundação Belmiro de Azevedo
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
Since 2021	Member of the Board of Directors of BA – Capital, SGPS, SA
Since 2021	Member of the Board of Directors of Pareuro BV
Since 2022	Member of the Board of Directors of Mégantic BV
Since 2023	Member of the Advisory Board of PCS – Platform for Sustainable Growth
Since 2024	Visiting University Professor at UP, heading a SES&ES research group
Since 2025	Member of the Advisory Group of AEP - Associação Empresarial de Portugal

Ângelo Gabriel Ribeirinho dos Santos Paupério

Year of Birth

1959

Education

1977-1982	Graduate Degree in Civil Engineering – FEUP
1988-1989	Master in Business Management - MBA – Porto Business School

Profissional 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 named) 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 named 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
2000-2019	Executive Vice-President, CFO e Chair of the Finance Committee (2000-2007); Vice-Presidente Executivo (2007-abril de 2015); Co-CEO (2015-abril 2019) 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
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 (Chairman of the Board of Directors of since January de 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 named Sonae MC – Serviços Partilhados, SA)
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
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-Nov.2024	Chair of the Board of Directors of Universo Sonae, SA

Offices held in other companies within Sonae

Since 2007	Member of the Board of Directors of Sonae Sierra, SGPS, SA
Since 2007	Member of the Board of Directors of MCRETAIL, SGPS, SA
Since 2007	Chair of the Board of Directors of Sonaecom, SGPS, SA
Since 2007	Chair of the Board of Directors of Bright Pixel Capital, 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)
Since 2018	Chair of the Board of Directors of Sonae Holdings, SA
Since Oct. 2025	Member of the Board of Directors of Sonae Electronics, SA

Offices held in other companies outside Sonae

Since 2004	Chair of the Board of Directors of Enxomil - Sociedade Imobiliária, SA
Since 2008	Chair of the Board of Directors of Enxomil - Consultoria e Gestão, SA
Since 2009	Member of the Board of Directors of Love Letters - Galeria de Arte, SA
Since 2013	Vice-Chair of the Board of Directors of APGEI (Associação Portuguesa de Gestão e Engenharia Industrial) (from 2013-November 2019 Chair)
Since 2018	Member of the Board of Directors of Efanor Investimentos, SGPS, SE
Since 2019	Chair of the Board of Directors of SC – Sonae Capital Investments, SGPS, SA (previously Sonae Capital, SGPS, SA) (from 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 2023	Vice-Chair of the Board of Directors of Prismore Capital – SGPS, SA
Since 2024	Member of the Board of Directors of Violas, SGPS, SA
Since August 2025	Member of the Board of Directors of MDS, SGPS, SA

José Manuel Neves Adelino

Year of Birth	
1954	
Education	
1976	Graduate Degree in Finance, Universidade Técnica de Lisboa
1981	DBA, Finance, Kent State Unversity
Profissional 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 Startegy Advisory Board of PT
2003-2007	Member of the Remuneration Commitee 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 of Calouste Gulbenkian Foundation
2013-2023	Member of the Board of Directors of Calouste Gulbenkian Foundation
Offices held in other companies within Sonae	
	None
Offices held in other companies outside Sonae	
Since 2024	Trustee of the Fundação Belmiro de Azevedo

Marcelo Faria de Lima

Year of Birth

1961

Education

1981-1985	Graduate Degree in Economics, Pontifical Catholic University of Rio de Janeiro, Rio de Janeiro, Brazil

Profissional 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 Investiment Bank
1998-2000	Director of Donaldson, Lufkin & Jenrette, São Paulo, Brazil Investiment Bank
2000	Co-founder and CEO of Areautil, 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, Brazil 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, United States 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.

Offices held in other companies within Sonae

None

Offices held in other companies outside Sonae

Mar/2001 - present	Chair of Rio Verde Consultoria e Participações Ltda
Jan/2004 - present	Chair of the Board of Directors of Metalfrio Solutions SA
Dec/2006 - present	Member of the Board of Directors of Peach Tree LLC
July/2007 - present	Member of the Board of Directors of Amber Internacional LLC
Jan/2008 - present	Chair of the Board of Directors of Veste SA Estilo
Mar/2008 - present	Chair of the Board of Directors of Klimasan Klima Sanayi ve Ticaret AS
June/2011 - present	Managing Partner of Lima & Smith Ltda
April/2015 - present	Chair of the Board of Directors of Metalfrio Solutions SA Sogutma Sanayi Ve Ticaret AS
Sep/2015 - present	Manager of Barroquinha Estacionamentos SA
Sep/2015 - present	Manager of Nova Bahia Empreendimentos SA
Mar/2016 - present	Chair of the Board of Directors of Metalfrio Servicios SA de CV
Oct/2016 - present	Manager of GCR Administração e Participações Ltda
Oct/2017 - present	Manager of Dover Participações, SA
June/2019 - present	Chair of Winery Participações Ltda
Dec/2019 - present	Chair of Zimbro Agrícola SA
April/2023 - present	Member of the Board of Directors of Ultrapar Participações SA
April/2023 - present	Managing Partner of CBM Holding Subsidiary, LP (Canadá)
July/2024 - present	Manager of Tirachapeu Empreendimentos SA
Oct/2025 - present	Chair of Forte do Mar Empreendimentos Imobiliários SA

Carlos António Rocha Moreira da Silva

Year of Birth

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)

Profissional 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 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 Dystrybucja, SA
2010-2014	Chair of the Board of Directors of La Seda Barcelona
2015-2024	Member of the Board of Directors of Fundação de Serralves
2021-2023	Member of the Board of Directors of SC - Sonae Capital Investments, SGPS, SA

Offices held in other companies within Sonae

None

Offices held in other companies outside Sonae

Since 2004	Non-Executive Chair of the Board of Directors of Fim do Dia, SGPS, SA
Since 2016	Member of the Board of Directors of Teak BV
Since 2018	Member of the Board of Directors of Efanor Investimentos, SGPS, SE
Since 2018	Non-Executive Vice-Chair of the Board of Directors of Sonae Indústria, SGPS, SA
Since 2020	Non-Executive Member of the Board of Directors of Sonae Arauco, SA
Since 2021	Member of the Board of Directors of Teak Floresta, SA
Since 2021	Member of the Board of Directors of Hakuturi, SA
Since 2021	Chair of the Board of Directors of Cerealis, SGPS, SA
Since 2021	Chair of the Board Remuneration Committee of Cerealis SGPS, SA
Since 2021	Chair of the Board of Directors of Cerealis Produtos Alimentares, SA
Since 2021	Chair of the Board of Directors of Cerealis Moagens, SA
Since 2023	Chair of the Board of Directors of Vitrerie Riunite S.p.A
Since 2024	Member of the Board of Directors of Quinta do Vallado – Sociedade Agrícola, SA
Since 2024	Chair of the Board of Directors of SC – Sonae Capital Industrials, SGPS, SA
Since 2024	Chair of the Board of Associação BRP - Business Roundtable Portugal

Fuencisla Clemares

Year of Birth

1974

Education	
1992-1996	Bachelor in Business Administration, European Business Program
1999	Exchange Program at the MBA of Kellog Graduate School of Management, Chicago, USA
2000	MBA – IESE Business School, Universidad de Navarra, Barcelona

Profissional Experience	
2000-2007	Senior Associate at Mckinsey & Company
2007-2009	Manager of Carrefour Spain
2009-2009	Head of Retail of 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” in 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 Impact Program: a mobile star-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 Board of 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

Offices held in other companies within Sonae	
	None

Offices held in other companies outside Sonae	
Since 2018	Advisor to the Board of Directors of Cosentino, SA
Since 2024	VP Google EMEA Go To Market

Philippe Cyriel Elodie Haspeslagh

Year of Birth

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

Profissional 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 as 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
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 Kinepolis NV, Belgium.
2006-2020	Independent Director 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
2016-2025	Non-Executive Chair of Directors of FBN Belgium-The Family Business Network

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

Offices held in other companies within Sonae

None

Offices held in other companies outside Sonae

Since 2008	Dean (2008-2016), Professor and Honorary Dean (2016-present) at Vlerick Business School
Since 2008	Member of the Board of Directors of Awacs3 Enterprises NV
Since 2008	Member of the Board of Directors of Deltronic NV
Since 2025	Independent Chair of Eculine Global, Belgium

Maria Teresa Ballester Fornes

Year of Birth

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

Profissional 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	Chair of Spanish Private Equity Association
2014-2016	Senior Advisor at Aon at Spain and Portugal
	Member of the Family Board of Grupo Lar. Audit Committee
2014-2016	Senior Advisor at EY Transaction Services Division
2014-2016	Chair of EY Foundation for Entrepreneurship
2017-2021	Member of the Board of Directors of Repsol SA. Audit and Remuneration Committees
2019-2023	Member of the Board of Directors of Prisa SA. Audit and Sustainability Committees

Offices held in other companies within Sonae

None

Offices held in other companies outside Sonae

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, SGEIC Private Equity Fund
Since 2019	Founding Chair of Level 20 Spanish Chapter (Women in Private Equity)
Since 2021	Advisory to the Board of ING Spain
Since 2023	Member of the Board of Directors of Cellnex, SA. Audit and Nominations Commitees
Since 2023	Member of the Board of Directors of Solutex SA (in representation of Nexxus Iberia)
Since 2024	Trustee of the Junior Achievement Foundation, Spain

Eve Henrikson

Offices held in other companies outside Sonae

Independent Non-Executive Director, Lloyds Bank Corporate Markets (UK)

SVP Trips at Booking.com

Offices held in other companies within Sonae

None

Profissional 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 Cláudia Teixeira de Azevedo

Year of Birth

1970

Education

Graduate Degree in Management, Universidade Católica do Porto

MBA, INSEAD, Fontainebleau, France

Profissional Experience

Offices held in other companies within Sonae

Since 2000	Member of the Board of Directors of Sonaecom, SGPS, SA
Since 2000	Member of the Board of Directors of Bright Pixel Capital, SGPS, SA (previously Sonae Investment Management-Software and Technology, SGPS, SA)
Since 2009	Member of the Board of Directors of Público – Comunicação Social, SA
Since 2013	Non-Executive Member of the Board of Directors of NOS, SGPS, SA
Since 2018	Chair of the Board of Directors of 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 July 2021	Chair of the Board of Directors of Sparkfood, SA
Since May 2024	Chair of the Board of Directors of Musti Group Plc
Since Oct. 2025	Member of the Board of Directors of Sonae Electronics, SA

Offices held in other companies outside Sonae

Since 1990	Member of the Board of Directors of Imparfin – Investimentos e Participações Financeiras, SA (Chair from 1990 to 2025)
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 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 2011	Member of the Board of Directors of SC – Sonae capital Investments, 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 Ambrães, SA
Since 2018	Member of the Board of Directors of Realejo – Sociedade Imobiliária, SA
Since 2020	Manager of Tangerine Wish, Lda.
Since June 2021	Member of the Board of Directors of Sonae Indústria, SGPS, SA
Since 2024	Vice-Chair of the Board of BRP – Associação Business Rountable Portugal

João Pedro Magalhães da Silva Torres Dolores

Year of Birth

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

Profissional Experience

2003-2004	Brand manager – JW Burmester, S.A., New York
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 Universo Sonae, SA
2020-Oct.2023	Member of the Board of Directors of Iberian Sports Retail Group, S.L.
2024-July2025	Member of the Board of Directors of Modalfa - Comércio e Serviços, SA
2024-July2025	Member of the Board of Directors of Zippy - Comércio e Distribuição, SA

Offices held in other companies within Sonae

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 MCRETAIL, SGPS, SA
Since 2018	Chair of the Board of Directors of Sonae Corporate, SA (2018-2019 Member of the Board of Directors of)
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 Sonaecom, 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 Bright Pixel Capital, SGPS, SA (previously 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 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 Musti Group Plc
Since Oct.2025	Member of the Board of Directors of Sonae Electronics, SA
Since Oct.2025	Chair of the Board of Directors of Fashion Division International Trade, SA

Offices held in other companies outside Sonae

None

Eduardo Humberto dos Santos Piedade

Year of Birth

1978

Education

1996-2001	Degree in Management, Faculdade de Economia (University of Oporto)
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)

Offices held in other companies within Sonae

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
Sincee 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

Offices held in other companies outside Sonae

None

Statutory Audit Board

Professional qualifications and curricular references

Maria José Martins Lourenço da Fonseca

Year of Birth

1957

Education	
1984	Graduate Degree in Economics at Oporto University, Faculty of Economics – Prize Doctor 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

Profissional 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)
2015-2018	Membro do Conselho Fiscal da Sonae, SGPS, SA
2015-2025	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)
2017-2024	Chair of the Statutory Audit Board of AEGE – Associação para a Escola de Gestão Empresarial

Offices held in other companies within Sonae	
Since 2016	Member of the Statutory Audit Board of Sonaecom, SGPS, SA
Since 2018	Member of the Statutory Audit Board of MCRETAIL, SGPS, SA

Offices held in other companies outside Sonae	
Since 1996	Lecturer at Católica Porto Business School (UCP), in the Accounting area
Since 2008	Consulting activity through the Centro de Estudos de Gestão e Economia Aplicada (CEGEA) of Católica Porto Business School (UCP)
Since 2017	Member of the Statutory Audit Board of Ibersol, SGPS, 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

Year of Birth

1948

Education

1970	Graduate Degree in Economics – University of Oporto
1986	PhD in Economics – Universidade Técnica de Lisboa

Profissional Experience

1970-2009	Lecturer at the University of Oporto:
1970-1999	Faculdade de Economia
1988-2000	- ISEE (Institute for Enterpreneurship 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
1978-1979	Dean of the Faculty of Economics of the University of Oporto
1983-2022	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
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, SA
2007-April 2019	Chair of the Statutory Audit Board of Sonae – SGPS, SA
2008-2024	Member of the Investment Committee of PVCI – Portuguese Venture Capital Initiative
2008-2025	Chair of the Statutory Audit Board of Bial – Portela e Companhia, SA
2009-2016	Managing Director of COTEC Portugal, Business Association for Innovation
2011-2012	Member of the Supervisory Board of Banco Comercial Português, SA
2014-2017	Member of the Board of Trustees of Belmiro de Azevedo Foundation
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
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
2020-2021	Chair of the Statutory Audit Board of RACE – Refrigeration & Air Conditioning Engineering, SA

Offices held in other companies within Sonae

None

Offices held in other companies outside Sonae

2003-2025	Member of the Board of Directors and Member of the Executive Committee of Fundação Bial
2010-2025	Chair of the Board of the Shareholders' General Meeting of Amkor Technology Portugal, SA
2017-2025	Chair of the Board of Trustees of Fundação Belmiro de Azevedo
2019-2025	Non-Executive Member of the Board of Directors of SPI – Sociedade Portuguesa de Inovação, SA
2021-2025	Chair of the Statutory Audit Board of Cerealis, SGPS, SA

Sara Manuel Carvalho Teixeira Mendes

Year of Birth

1980

Education

1998-2003	Business Management Graduate by the Portuguese Catholic University
2007-2008	Attendance of the Course of Official Auditor at Ordem dos Revisores Oficiais de Contas
2008-2009	Postgraduate in Health Services Management by EGP – University of Porto Business School
2010-2013	Attendance of master's in Economics and Management of Health Services at the Faculty of Economics of Porto
2020	PhD candidate in Management – Faculty of Economics of the University of Porto

Profissional Experience

2002-2003	Auditor assistant at Álvaro, Falcão e Associados, SROC
2003-2009	Auditor at PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda., having collaborated in the execution and control of various audit work on internal control systems and accounting and financial audit procedures in companies of national groups and foreign groups. Trainer in various training actions to senior management and responsible for financial areas and taxation, in matters of accounting (SNC/IFRS) and taxation. Certified trainer by IEFP.
2009-2016	Manager in the area of "Assurance" na PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. In this role was responsible for the management of projects and teams in auditing work on internal control systems and accounting procedures and financial auditing in companies of national groups and foreign groups.
2017	Invited teacher at Católica Porto Business School - in the area of accounting and auditing
2018	Trainer in the Preparation Course for ROC na Ordem dos Revisores Oficiais de Contas (Portugal and Moçambique)
2018	Chair of the Statutory Audit Board of CCILC - Portuguese-Colombian Chamber of Commerce and Industry
2019-Oct.2025	Substitute Member of the Statutory Audit Board of SONAE - SGPS, SA
2021	Collaboration as a trainer in the Trainees and Senior Course at the Ordem dos Revisores Oficiais de Contas
2021	Member of the Statutory Audit Board of GMG – Grupo Manuel Gonçalves, SA
2024	Member of the Statutory Audit Board of CS Wind Portugal, SA
2025	Member of the Statutory Audit Board of Sportibérica – Sociedade de Artigos de Desporto, SA

Offices held in other companies within Sonae

None

Offices held in other companies outside Sonae

Since 2016	Partner at Carlos Aires, Amadeu Costa Lima & Associado – SROC
Since Dec.2025	Substitute Member of the Statutory Audit Board of SC – Sonae Capital Investments, SGPS, SA

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Financial Statements

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Thriving together,
delivering
measurable
results.



Financial Statements

3.1. Consolidated financial statements

3.1.

Consolidated financial statements

CONSOLIDATED INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER OF 2025

(Amounts stated in thousand euros)

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

	Notes	2025	2024
Sales	2.2.1	10,957,498	9,595,531
Services rendered	2.2.1	402,574	351,537
Change in value of investment properties	3.11	(11,664)	8,443
Gains or losses on investments	3.6	2,952	20,079
Gains or losses on investments recorded at fair value through profit or loss	3.4.3	(33,850)	(12,897)
Other income	2.6	195,255	194,928
Cost of sales	4.1	(7,765,335)	(6,827,894)
Change in production	4.1	(10,612)	4,263
Supplies and external services	2.4	(1,065,421)	(980,526)
Employment costs	2.3.2	(1,514,295)	(1,340,890)
Other expenses	2.5	(105,887)	(123,351)
Depreciation and amortisation	3.8, 3.9 and 3.10	(596,726)	(502,010)
Impairment losses	3.12	(28,077)	(34,377)
Provisions	7	(1,454)	(4,152)
Profit/(loss) before financial interests, dividends, share of profit or loss of joint ventures and associates and tax		**424,958**	**348,684**
Share of profit or loss of joint ventures and associates	3.2	117,354	162,040
Financial income	6.7	23,691	111,802
Financial expense	6.7	(209,540)	(292,727)
Profit/(loss) before tax		**356,463**	**329,799**
Income tax	4.12.1	(56,604)	(43,774)
Profit / (loss) for the year		**299,859**	**286,025**
Attributable to shareholders of the parent company		**199,222**	**222,665**
Attributable to non-controlling interests	**6.2**	**100,637**	**63,360**
Earnings per share			
Basic	6.3	0.10254	0.11503
Diluted	6.3	0.10202	0.11404

The accompanying notes are part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER OF 2025

(Amounts stated in thousand euros)

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

	Notes	2025	2024
Consolidated profit /(loss) for the year		299,859	286,025
Items from other comprehensive income that may be subsequently reclassified to the income statement:			
Exchange differences on translation of foreign operations		(2,120)	9,856
Participation in other comprehensive income, net of tax, relating to associates and joint ventures accounted for using the equity method	3.2	50,050	(48,215)
Recycling of other comprehensive income values due to disposal of participation		(4,793)	–
Changes in fair value of cash flow hedges		(11,659)	(3,755)
Income tax relating to items that may be reclassified subsequently to profit or loss		2,263	857
Items from other comprehensive income that may be subsequently reclassified to the income statement		**33,741**	**(41,257)**
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	(898)	(1,562)
Change in value of financial assets at fair value		410	(699)
Items from other comprehensive income that won't be reclassified to the income statement		**(488)**	**(2,261)**
Total consolidated other comprehensive income for the year		**33,253**	**(43,518)**
Total consolidated comprehensive income for the year		**333,112**	**242,507**
Attributable to:			
Shareholders to the parent company		234,266	178,856
Non-controlling interests		98,846	63,651

The accompanying notes are part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER OF 2025

(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 2025	31 Dec 2024
Assets			
Non-current assets:			
Property, plant and equipment	3.8	2,134,438	2,074,770
Intangible assets	3.9	988,710	995,214
Right of use assets	3.10	1,506,199	1,526,177
Investment properties	3.11	335,778	337,220
Goodwill	3.1	1,417,373	1,411,774
Investments in joint ventures and associates	3.2	1,852,881	1,785,302
Financial assets at fair value through profit or loss	3.4	250,673	229,795
Financial assets at fair value through other comprehensive income	3.4	1,585	8,709
Other investments	3.5	15,988	17,332
Deferred tax assets	4.12.2	326,655	360,466
Other non-current assets	4.5	50,401	52,895
Total non-current assets		**8,880,681**	**8,799,654**
Current assets:			
Inventories	4.1	1,345,907	1,243,966
Trade receivables	4.2	173,288	163,427
Other receivables	4.3	188,662	288,196
Income tax	4.12.1	43,735	69,642
Other tax and contributions	4.11	28,218	28,996
Other current assets	4.4	111,909	132,856
Other investments	3.5	1,225	1,419
Cash and cash equivalents	6.6	585,369	599,909
Total current assets		**2,478,313**	**2,528,411**
Non-current assets classified as held for sale	3.7	–	6,500
Total assets		**11,358,994**	**11,334,565**

The accompanying notes are part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER OF 2025

(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 2025	31 Dec 2024
Equity and liabilities			
Equity:			
Share capital	6.1	2,000,000	2,000,000
Own shares	6.1	(61,882)	(67,652)
Legal reserve		323,532	318,889
Reserves and retained earnings		725,740	589,658
Profit/(loss) for the year attributable to shareholders of the parent company		199,222	222,665
Equity attributable to shareholders of the parent company		**3,186,612**	**3,063,560**
Equity attributable to non-controlling interests	**6.2**	**734,112**	**677,292**
Total equity		**3,920,724**	**3,740,852**
Liabilities			
Non-current liabilities			
Bank loans	6.4	1,155,915	922,592
Bonds loans	6.4	730,586	1,049,925
Other loans	6.4	2,017	2,924
Lease liabilities	3.10	1,514,494	1,517,584
Other non-current liabilities	4.7	167,367	178,732
Deferred tax liabilities	4.12.2	552,377	565,833
Provisions	7	31,306	33,660
Total non-current liabilities		**4,154,062**	**4,271,250**
Current liabilities:			
Bank loans	6.4	123,965	169,553
Bonds loans	6.4	29,982	22,866
Other loans	6.4	15,733	5,199
Lease liabilities	3.10	222,430	235,042
Trade payables	4.8	1,929,055	1,911,092
Other payables	4.10	292,401	325,866
Income tax	4.12.1	35,539	25,694
Other tax and contributions	4.11	153,633	162,952
Other current liabilities	4.9	476,091	458,661
Provisions	7	5,379	5,538
Total current liabilities		**3,284,208**	**3,322,463**
Total liabilities		**7,438,270**	**7,593,713**
Total equity and liabilities		**11,358,994**	**11,334,565**

The accompanying notes are part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER OF 2025 AND 2024

(Amounts stated in thousand euros)

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

	Notes	Share capital	Own shares	Legal reserve	Reserves and retained earnings					Net profit/(loss)	Total	Non-controlling interests (Note 6.2)	Total equity
					Currency translation reserve	Fair value reserve	Hedging reserve	Other reserves and retained earnings*	Total reserves and retained earnings				
		Attributable to shareholders of the parent company											
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)	–	(109,300)	(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**
Total consolidated comprehensive income for the year		–	–	–	(12,516)	875	(6,123)	52,808	35,044	199,222	234,266	98,846	333,112
Appropriation of consolidated profit/(loss) of 2024:													
Transfer to legal reserve and retained earnings		–	–	4,643	–	–	–	218,022	218,022	(222,665)	–	–	–
Dividends distributed	6.2	–	–	–	–	–	–	(115,149)	(115,149)	–	(115,149)	(50,972)	(166,121)
Delivery and allocation of shares to employees		–	5,770	–	–	–	–	1,291	1,291	–	7,061	97	7,158
Variation in percentage of subsidiaries		–	–	–	–	–	–	(2,399)	(2,399)	–	(2,399)	3,152	753
Acquisitions of affiliated companies		–	–	–	–	–	–	–	–	–	–	1,110	1,110
Capital increase		–	–	–	–	–	–	–	–	–	–	4,599	4,599
Others		–	–	–	–	–	–	(727)	(727)	–	(727)	(12)	(739)
Balance as at 31 December 2025		**2,000,000**	**(61,882)**	**323,532**	**9,124**	**(7,731)**	**(13,604)**	**737,949**	**725,740**	**199,222**	**3,186,612**	**734,112**	**3,920,724**

* The caption "Other reserves and retained earnings" includes an unavailable reserve for own shares in the amount of 61,882 thousans euros (Note 6.1).

The accompanying notes are part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER OF 2025

(Amounts stated in thousand euros)

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

	Notes	2025	2024
Operating activities			
Receipts from customers		11,418,830	9,960,005
Payments to supliers		(8,712,991)	(7,756,576)
Payments to employees		(1,479,537)	(1,313,464)
Cash flow generated from operations		**1,226,302**	**889,965**
Income taxes (paid) / received		(25,314)	(65,476)
Other cash receipts and (payments) relating to operating activities		(107,975)	86,645
Cash flow from operating activities (1)		**1,093,013**	**911,134**
Investment activities			
Receipts arising from:			
Financial investments	3.3	73,990	120,280
Property, plant and equipment and intangible assets		17,776	20,446
Interests and similar income		11,549	15,035
Loans granted		49,599	–
Dividends	3.2.3	117,757	116,032
Others		9,807	6,002
		280,478	**277,795**
Payments related to:			
Financial investments	3.3	(177,525)	(1,065,380)
Property, plant and equipment and intangible assets		(436,458)	(423,971)
Loans granted		(52,809)	(4,500)
Others		(250)	(17,266)
		(667,042)	**(1,511,117)**
Cash flow from investment activities (2)		**(386,564)**	**(1,233,322)**
Financing activities			
Receipts arising from:			
Loans obtained	6.5	6,693,758	4,187,639
Increase in capital related to non-controlling interests		3,695	19,794
Others		–	27,011
		6,697,453	**4,234,443**
Payments arising from:			
Lease liabilities	6.5	(340,855)	(283,395)
Loans obtained	6.5	(6,819,770)	(3,470,293)
Interests and similar expenses		(91,543)	(103,845)
Capital decreases and supplementary capital related to associates		–	(5,570)
Dividends	6	(166,121)	(160,685)
Others		–	(2,044)
		(7,418,289)	**(4,025,830)**
Cash flow from financing activities (3)		**(720,836)**	**208,613**
Net increase (decrease) in cash and cash equivalents (4) = (1) + (2) + (3)		**(14,387)**	**(113,575)**
Effect of foreign exchange rate changes		(143)	410
Cash and cash equivalents at the beginning of the year	6.6	596,139	709,304
Cash and cash equivalents at the end of the year	6.6	581,609	596,139

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 2025

(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 business operations and areas of activity are presented 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 2025, 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 and beauty 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 specialised 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

Modalfa - Comércio e Serviços, S.A. and Zippy - Comércio e Distribuição, S.A.

On 24 July of 2025, Sonae SGPS, S.A., through its subsidiary Fashion Division, S.A., completed the sale of Modalfa - Comércio e Serviços, S.A. ("MO") and Zippy - Comércio e Distribuição, S.A., including their subsidiaries ("Zippy"), to a consortium composed of Francisco Pimentel, CEO of MO, and the Fundo Mercúrio – Fundo de Capital de Risco Fechado, a private equity fund managed by Oxy Capital.

MO is a retailer of clothing, footwear, and accessories for the whole family, with a significant presence throughout Portugal, while Zippy specialises in clothing, footwear, and accessories for babies and children, operating both through its own stores and franchise agreements, with a relevant international footprint.

Parque Dom Pedro Shopping

On 30 December 2025, Sonae SGPS, S.A., through its subsidiary Sonae Sierra SGPS, S.A. ("Sonae Sierra"), entered into an agreement to dispose of its entire 25.86% equity interest in Parque Dom Pedro Shopping ("PDP Shopping"), a shopping centre located in Campinas, São Paulo, Brazil. The disposal was executed with two Brazilian real estate investment funds: Hedge Shopping Parque Dom Pedro Fundo de Investimento Imobiliário and Fundo de Investimento Imobiliário - FII Parque Dom Pedro Shopping Center.

PDP Shopping was originally developed by Sonae Sierra and has been in operation since 2002. The asset is currently controlled and operated by ALLOS, Brazil's leading shopping-centre operator, in which Sierra remains part of the reference shareholder group.

1.3. Consolidation perimeter

The companies included in the Sonae Group's consolidation perimeter at 31 December 2025 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 non-controlling interests in these companies are presented separately in the consolidated statement of financial position and in the consolidated income statement, respectively, under the caption “Non-controlling interests”.

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 recognised 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 recognised as income for the year under "Other income" after reassessment of the fair value attributed to the net assets acquired. 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 recognised in equity, in other equity instruments.

The results of subsidiaries acquired or disposed during the year are included in the consolidated income statements 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. Unrealised 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 recognised 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 2025		31 Dec 2024	
	End of year	Average of year	End of year	Average of year
Norwegian krone	0.08444	0.08533	0.08478	0.08599
Swedish krone	0.09241	0.09040	0.08727	0.08746
Moroccan dirham	0.09335	0.09481	0.09507	0.09299
US dollar	0.85106	0.88662	0.96254	0.92446
Romanian leu	0.19614	0.19837	0.20104	0.20102
Pound sterling	1.14600	1.16755	1.20601	1.18147
Colombian peso	0.00023	0.00022	0.00022	0.00023
Mexican peso	0.04735	0.04615	0.04640	0.05072
Brazilian real	0.15537	0.15851	0.15563	0.17220

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 year, 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 (“fact 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.

Since 2024, Druni has been a 50–50 partnership between MC and Druni’s founding shareholders. Druni is fully consolidated by MC and Sonae as a result of the rights granted under the shareholders’ agreement.

1.3.1. Acquisition of subsidiaries in the year ended 31 December 2025:

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

		Proportion of capital acquired	
		At the date of acquisition	
COMPANY	Head office	Direct	Total
Sierra			
Quinta da Foz – Empreendimentos Imobiliários, S.A.	Portugal	100.00%	100.00%
Development Properties Nun'Alvares, S.A.	Portugal	100.00%	100.00%
Sierra Germany Real Estate Management GmbH	Germany	100.00%	100.00%
Living Markets I, S.A.	Portugal	100.00%	100.00%
Prime Student Living Holding, S.L.	Spain	74.23%	74.23%
Colbrand Las Tablas, S.L.	Spain	74.23%	74.23%

The effect of the acquisitions that occurred in 2025 was as follows:

	Quinta da Foz [a]	Sierra Germany Real Estate Management GmbH	Others	Total
Net assets acquired:				
Property, plant and equipment assets (Notes 3.8)	–	518	147	665
Rights of use assets (Nota 3.10)	–	–	758	758
Inventories	47,529	–	–	47,529
Trade receivables and other debtors	–	23,554	9	23,563
Other assets	–	2,162	152	2,314
Cash and cash equivalents	31	11,700	29	11,760
Loans	(22,457)	–	–	(22,457)
Lease liabilities	–	–	(790)	(790)
Deferred tax liabilities (Note 4.12.2)	(2,221)	–	–	(2,221)
Other payables and other liabilities	(177)	(20,439)	(543)	(21,159)
Total net assets acquired	**22,706**	**17,495**	**(238)**	**39,963**
Proportional share of acquired net assets	**22,706**	**17,495**	**(238)**	**39,963**
Investment in joint ventures and associates (Note 3.2.3)	10,909	–	(119)	10,790
Provisions	–	–	(262)	(262)
Acquisition value	13,642	30,097	–	43,739
Goodwill				
Recognised as an asset (Note 3.1)	1,845	12,602	–	14,447
Recognised as income	–	–	(143)	(143)
Amounts to be settled in future years	5,932	–	–	5,932
Payments of financial investments (Note 3.3)	**7,710**	**30,097**	**–**	**37,807**

a) Amounts corresponding to the consolidated accounts of Quinta da Foz, S.A., which holds 100% of Develop. Propert. Nun'Alvares, S.A.

Sierra

In September 2025, the Group acquired the remaining 50% interest in Quinta da Foz – Empreendimentos Imobiliários, S.A. for 13.6 million euros. As a result, the company and its subsidiary Development Properties Nun'Alvares, S.A. became subsidiaries, and an amount of 10.9 million euros was reclassified from investments in joint ventures.

In October 2025, Sierra Services Holland B.V. acquired 100% of the share capital of Sierra Germany Real Estate Management GmbH for 30.1 million euros. This transaction generated goodwill of 12.6 million euros.

In October 2025, the Group acquired the 50% interest in Living Markets I, S.A. for 1 euro. This transaction generated goodwill of 119 thousand euros, fully offset by the reversal of a previously recognised provision of 262 thousand euros.

1.3.2. Main disposals of subsidiaries in the year ended 31 December 2025

The detail of disposals of subsidiaries can be analysed as follows:

		At the disposal date	
COMPANY	Head office	Direct	Total
Sierra			
La Galleria S.r.l	Italy	80.00%	80.00%
Sierra Argali Holding GP B.V. (a)	Netherlands	100.00%	100.00%
Others			
Modalfa – Comércio e Serviços, S.A.	Portugal	100.00%	100.00%
Zippy – Comércio e Distribuição, S.A.	Portugal	100.00%	100.00%
Comercial Losan, S.L.U.	Spain	100.00%	100.00%
Losan Colombia, S.A.	Colombia	100.00%	100.00%
Usebti Textile México S.A. de C.V.	Mexico	100.00%	100.00%

a) Sierra sold 50% of its interest in Sierra Argali Holding GP BV, which became a joint venture.

Sierra

In February 2025, the Group, through its subsidiary Sierra Developments Holding B.V., disposed of its 80% interest in La Galleria S.r.l. to REI S.r.l. for 1 euro, as well as the shareholder loans granted, also for 1 euro. This transaction generated a loss of 764 thousand euros, which was fully offset by the use of a previously recognised provision.

In December 2025, the Group disposed of the 50% interest it held in Sierra Argali Holding GP, B.V. for 9 thousand euros, recognising a gain on disposal in the amount of 13 thousand euros.

Others

On 24 July, Sonae SGPS, S.A., through its subsidiary Fashion Division, S.A., completed the sale of Modalfa - Comércio e Serviços, S.A., and Zippy - Comércio e Distribuição, S.A., including their subsidiaries Comercial Losan, S.L.U., Losan Colombia, S.A., and Usebti Textile México S.A. de C.V., to a consortium composed of Francisco Pimentel, CEO of MO, and the Fundo Mercúrio – Fundo de Capital de Risco Fechado, a private equity fund managed by Oxy Capital. The disposal of these investments had a negative impact of 19.8 million euros on the line “Gains or losses on investments”.

The effect of the disposals that occurred in 2025 was as follows:

	Sierra	Others	Total
Net assets disposed:			
Property, plant and equipment (Note 3.8)	1,396	11,263	12,659
Intangible assets (Note 3.9)	–	4,275	4,275
Rights of use assets (Note 3.10)	–	10,211	10,211
Deferred tax assets Note 4.12.2)	–	8,305	8,305
Inventories	–	39,004	39,004
Trade receivables and other debtors	78	36,046	36,124
Other assets	679	4,166	4,845
Cash and cash equivalents	941	11,644	12,584
Lease liabilities	–	(16,686)	(16,686)
Loans	(6,149)	–	(6,149)
Deferred tax liabilities (Note 4.12.2)	–	(5,188)	(5,188)
Trade payables	(312)	(30,758)	(31,070)
Other payables	(55)	(16,363)	(16,418)
Other liabilities	(1,659)	(21,641)	(23,300)
	(5,081)	**34,276**	**34,276**
Investment in joint ventures and associates (Nota 3.2.3)	4	–	4
Non-controlling interests	1,015	–	1,015
Loans and advances disposed	4,823	–	4,823
Disposal value	**9**	**20,000**	**20,009**
Adjustement of net working capital and other adjustements	–	(5,515)	(5,515)
Gains or losses on investments (Note 3.6)	**(751)**	**(19,791)**	**(20,542)**

1.4. Subsequent events

Refinancing of ESG-Linked operations

In February 2026, Sonae agreed a set of refinancing operations indexed to the Group's performance in environmental, social and corporate governance (ESG) indicators, for a total amount exceeding 500 million euros, framed within its "Sustainability-Linked Financing Framework".

1.5. Basis of preparation

Approval of financial statements

The consolidated financial statements were approved by the Board of Directors on 30 March 2026. 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 2025, 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 following accounting standard, which came into effect during the 2025 financial year, had been endorsed by the European Union:

New standards and amendments to standards effective as at 1 January 2025	Effective date (for financial years beginning on or after)
IAS 21 – Effects of changes in foreign exchange rates: lack of exchangeability	**1-Jan-25**
Requirements for determining whether a currency is exchangeable for another currency and, when exchangeability is not possible for an extended period, the options for estimating the spot exchange rate to be used. Disclosure of the impacts of this situation on the entity's liquidity, financial performance, and financial position, as well as the spot exchange rate applied at the reporting date.	

This standard was applied for the first time by the Group in 2025. The Group carried out an analysis of the changes introduced and their impact on the financial statements and concluded that the application of the standard did not produce materially relevant effects on the financial statements.

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 2026, 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 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 whether the contractual cash flows of a financial asset are solely payments of principal and interest. Requirement for new disclosures for certain instruments with contractual terms that may modify cash flows. New disclosures on fair value gains or losses recognised in equity relating to equity instruments designated at fair value through other comprehensive income.	1-Jan-26
IFRS 9 and IFRS 7 – Nature-dependent electricity contracts Regarding the accounting for power purchase agreements related to nature-dependent electricity, specifically: (i) the clarification of the application of the 'own-use' requirements; (ii) the allowance to apply hedge accounting when electricity purchase contracts are designated as hedging instruments; and (iii) the introduction of new disclosure requirements on the impacts of these contracts on the entity's financial performance and cash flows.	1-Jan-26
Annual improvement cycle - volume 11 Specific and targeted amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.	1-Jan-26
IFRS 18 – Presentation and disclosure in financial statements Presentation and disclosure requirements in the financial statements, with a focus on the statement of profit or loss, through the specification of a model structure that categorises expenses and income into: (i) operating, (ii) investing and (iii) financing, and the introduction of new relevant subtotals, considering the existence of specific business activities. Disclosure requirements for management performance measures and additional guidance on the application of the principles of aggregation and disaggregation of financial information.	1-Jan-27

The Group did not proceed with early application in the financial statements for the year ended 31 December 2025 as its application is not mandatory. Except for the amendment to IFRS 18, whose impacts from adoption are still under analysis, no significant effects on the financial statements are expected from its 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 2027, but not endorsed by the EU	Effective date (for financial years beginning on or after)
IAS 21 – Translation to a hyperinflationary presentation currency Foreign exchange translation procedures, for both the current and comparative periods, of financial information into the presentation currency of a hyperinflationary economy, when the functional currency of the entity or a foreign operation is the currency of a non-hyperinflationary economy.	1-Jan-27
IFRS 19 – Subsidiaries without public accountability: disclosures A standard that addresses disclosures only, with reduced disclosure requirements, which is applied together with other IFRS Accounting Standards for recognition, measurement and presentation requirements. It may only be adopted by 'Eligible' subsidiaries that are not subject to a public accountability requirement and have a parent that prepares consolidated financial statements available for public use that comply with IFRS.	1-Jan-27
IFRS 19 – Subsidiaries without public accountability: disclosures Amendment that sets out the reduction of disclosure requirements for new standards and amendments to standards issued between February 2021 and May 2024, applicable to entities within the scope of IFRS 19.	1-Jan-27

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 2025. 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 Group, 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 that impact 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 regarding future events which, under the circumstances, considered to be reasonable.

The intrinsic nature of the estimates may lead to the actual outcome of situations that were previously subject to estimation differing , for financial reporting purposes, from the amounts initially estimated.

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, intangible assets and right of use 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.

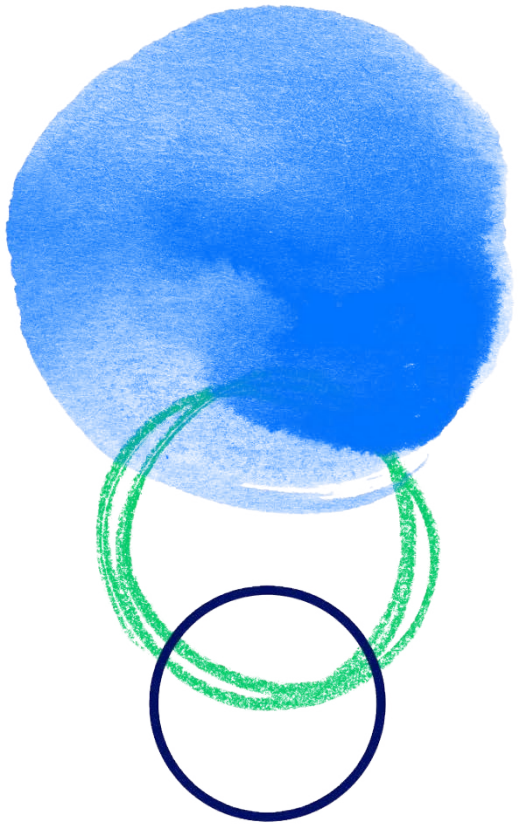
2. Operational activity

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); and (iv) 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.



The reconciliation of the two presentation formats for the consolidated statements of profit or loss for the years ended 31 December 2025 and 2024 is presented below:

	2025				2024			
	Consolidated	Indirect income [e]	Non recurring and other adjusments	Direct income [d]	Consolidated	Indirect income [e]	Non recurring and other adjusments	Direct income [d]
Turnover	11,360,072	–	–	11,360,072	9,947,068	–	–	9,947,068
Change in value on investment properties	(11,664)	(11,664)	–	–	8,443	8,443	–	–
Gains or losses on investments	2,952	18,089	(5,855)	(9,282)	20,079	1,375	17,882	822
Gains and losses on investments recorded at fair value through profit and loss	(33,850)	(32,466)	–	(1,385)	(12,897)	(7,425)	(5,473)	–
Other income	195,255	167	–	195,088	194,928	–	510	194,418
Total income	**11,512,765**	**(25,874)**	**(5,855)**	**11,544,493**	**10,157,621**	**2,393**	**12,919**	**10,142,308**
Total expenses	**(10,460,334)**	**(133)**	**(37,888)**	**(10,422,313)**	**(9,270,211)**	**(556)**	**(34,922)**	**(9,234,733)**
Depreciation and amortisation	(596,726)	–	–	(596,726)	(502,010)	–	–	(502,010)
Gains and losses on property, plant and equipment and intangible assets	(1,216)	–	–	(1,216)	1,849	–	–	1,849
Provisions for warranty extensions	(437)	(437)	–	–	(396)	(396)	–	–
Asset impairments	(35,017)	(12,000)	–	(23,017)	(49,005)	(19,799)	–	(29,206)
Reversal of provisions and impairment losses	6,940	–	–	6,940	15,819	–	–	15,819
Reversal of provisions for warranty extensions	570	570	–	–	477	477	–	–
Other provisions and impairment losses	(1,585)	(460)	–	(1,125)	(5,461)	(346)	–	(5,115)
Profit/(loss) before financial results, results of joint ventures and associates and non-recurrent items	**424,959**	**(38,334)**	**(43,743)**	**507,035**	**348,684**	**(18,226)**	**(22,003)**	**388,912**
Non-recurring results	–	–	56,307	(56,307)	–	–	20,911	(20,911)
Financial results	(185,849)	–	–	(185,849)	(180,925)	–	–	(180,925)
Share of profit or loss of joint ventures and associated recorded by equity method	117,354	27,264	(60,775)	150,864	162,040	13,177	1,092	147,771
Profit/(loss) profit before tax	**356,463**	**(11,070)**	**(48,211)**	**415,742**	**329,799**	**(5,050)**	**–**	**334,847**
Income Tax	(56,604)	6,272	–	(62,876)	(43,774)	5,885	–	(49,660)
Profit/(loss) for the year	**299,859**	**(4,798)**	**(48,211)**	**352,868**	**286,025**	**835**	**–**	**285,187**
Attributable to shareholders	**199,222**	**(2,117)**	**(48,211)**	**249,551**	**222,665**	**437**	**–**	**222,228**
Recycling of translation reserves [f]	48,211	–	48,211	–	–	–	–	–
Profit/(loss) for the year attributable to shareholders excluding recycling of translation reserves	**247,433**			**–**				
Non-controlling interests	**100,637**	**(2,681)**	**–**	**103,317**	**63,360**	**398**	**–**	**62,962**
"Underlying" EBITDA [b]				**1,122,180**				**907,574**
EBITDA [a]				**1,216,737**				**1,034,435**
EBIT [c]				**601,593**				**515,774**

(a) EBITDA = underlying EBITDA + results by the equity method + non-recuring items;

(b) Underlying EBITDA = recurring EBITDA of the business consolidated using the full consolidation method -indirect results;

(c) EBIT = Direct profit/(loss) before tax - financial results;

(d) Direct income = Profit for the period before non-controlling interests, excluding contributions to indirect results;

(e) Indirect income = Includes Sonae Sierra's 'results, net of taxes, relating to: (i) the valuation of investment properties of subsidiaries and the share of associates and joint ventures; (II) gains (losses) recorded on the disposal of financial investments, joint ventures or associates; (iii) impairment losses on non-current assets (including goodwill); and (iv) provisions for assets at risk. Additionally, with regard to Sonae's portfolio, it incorporates: (i) impairments of retail real estate assets; (ii) reductions in goodwill, (iii) negative goodwill (net of taxes) relating to acquisitions made during in the period; (iv) provisions (net of taxes) for potential future liabilities, and impairments related to non-core financial investments, businesses or assets that have been discontinued (or are in the process of being discontinued/repositioned); (v) fair value ("mark-to-market") valuations results of other current investments that will be sold or exchanged in the near future, as well as other underlying income (including dividends); and (vi) other non-material items;

(f) Recycling of translation reserves related to the sale of Parque D. Pedro in Brazil – recognition in profit or loss of cumulative exchange effects previously accounted in equity.

The indirect results can be analysed as follows:

Indirect income	2025	2024
Indirect income of Sonae Sierra	41,479	51,496
Impairments on assets	(12,000)	(34,803)
Result of funds and financial assets at fair value	(35,158)	(15,297)
Others	881	(561)
TOTAL	**(4,798)**	**835**

Direct Underlying EBITDA and the non-recurring results can be analysed as follows:

Direct underlying EBITDA	2025	2024
Direct EBITDA	1,216,737	1,034,435
Share of results of joint ventures and associated companies recorded by equity method	(150,864)	(147,771)
Non-recurring results		
Gains/losses on the disposal of MO & ZY (Note 1.3.2)	19,791	–
Druni earn out	13,460	–
Other expenses and gains considered non-recurring	23,056	20,911
	56,307	**20,911**
TOTAL	**1,122,180**	**907,574**

2.2. Segment information

Accounting policies

Segments reporting

An operating segment is a component of the Group:

a) 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 Group);

b) whose operating results are regularly reviewed by the chief operating decision maker for the purpose of making decisions about resource allocation to the segment and assessing its performance; and

c) 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 costumer 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" (Note 4.10).

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).

NOS is considered a standalone segment, despite being an associate, because (i) separate financial information exists and is monitored by management, (ii) it carries out activities that are distinct from the other activities of the Group, and (iii) it has a significant impact on the Group's assets and results.

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 at 31 December 2025 and 2024 is as follows:

2025	Turnover	Depreciation and amortisation [3]	Direct provisions and impairment losses [3]	Direct EBIT [3]	Financial results [2]	Direct income tax [3]
MC	8,868,094	(434,552)	(16,195)	504,104	(128,372)	(76,885)
Worten	1,500,320	(77,378)	(1,492)	(13,008)	–	–
Musti	508,855	(48,048)	(20)	795	(9,978)	(577)
Sierra	151,210	(4,011)	(1,308)	85,301	(5,267)	(4,504)
NOS	–	–	–	92,201	–	–
Bright Pixel	1,533	(1,149)	150	(11,382)	(328)	2,744
Other, eliminations and adjustments [1]	330,060	(31,588)	447	(56,418)	(41,904)	16,346
Total consolidated - direct	**11,360,072**	**(596,726)**	**(18,418)**	**601,593**	**(185,849)**	**(62,876)**

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 [5]	373,155	(41,008)	(5)	7,244	(5,672)	95
Sierra	135,957	(4,265)	(3,036)	94,385	(11,921)	560
NOS	–	–	–	99,545	–	–
Bright Pixel	2,089	(978)	71	(11,684)	1,391	8,993
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 2025			31 Dec 2024		
	Investment (CAPEX)	Invested capital	Financial net debt [2] [4]	Investment (CAPEX)	Invested capital	Financial net debt [2] [4]
MC	337,556	3,274,302	2,152,560	597,132	3,267,099	2,246,539
Worten	53,121	(50,571)	–	62,733	(37,432)	–
Musti	37,480	919,852	207,205	34,749	914,676	187,520
Sierra	88,371	1,224,813	82,233	32,789	1,127,343	55,848
NOS	–	837,692	–	–	823,251	–
Bright Pixel	68,346	311,033	(19,754)	26,090	308,725	(22,316)
Other, eliminations and adjustments [1]	27,591	610,569	784,721	835,024	661,434	856,654
Total consolidated	**612,465**	**7,127,690**	**3,206,965**	**1,588,517**	**7,065,096**	**3,324,245**

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; and
5) Includes contributions to the consolidated from the date Sonae assumed control of the subsidiary.

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

	Turnover		EBIT	
	2025	2024	2025	2024
Inter-segment intercompany	(71,480)	(84,390)	(16,317)	(10,439)
Contributions of entities not included in the segments	401,539	504,728	(40,101)	(57,840)
Others, eliminations and adjustments	**330,060**	**420,338**	**(56,418)**	**(68,279)**

	Investment		Invested capital	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Inter-segment intercompany and contributions of entities non-individualized entities as segments	7,909	52,112	610,569	661,434
Acquisition of Musti shares	–	658,782	–	–
Acquisition of investments in Sparkfood's business	19,683	124,130	–	–
	27,591	**835,024**	**610,569**	**661,434**

The intercompany turnover can be analysed as follows:

Turnover	2025	2024
MC	(44,017)	(52,570)
Worten	(4,010)	(4,152)
Bright Pixel	(1,263)	(1,931)
Other, eliminations and adjustments	(22,190)	(25,737)
Total consolidated	**(71,480)**	**(84,390)**

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, right of use assets and acquisition investments.

Non-current assets and sales and services rendered by geographic market can be detailed as follows:

Destination market	31 Dec 2025		31 Dec 2024	
	Non-current assets	Sales and services rendered by destination market	Non-current assets	Sales and services rendered by destination market
Portugal	5,426,272	9,128,477	5,212,280	8,289,194
Nordic Countries	976,260	470,720	963,508	370,210
Spain	924,558	1,479,260	903,550	1,023,616
Netherlands	557,054	5,061	634,157	17,912
Romania	235,756	23,915	274,607	30,526
France	211,917	42,408	206,511	61,806
Italy	115,477	44,254	111,340	49,057
England	12,582	19,708	15,022	21,557
Rest of the world	419,805	147,269	478,679	83,190
	8,880,681	**11,360,072**	**8,799,654**	**9,947,068**

2.2.2. *Financial information of NOS*

The consolidated financial information of NOS as at 31 December 2025 and 2024, can be summarized as follows.

	31 Dec 2025	31 Dec 2024
Assets		
Property, plant and equipment	1,105,268	1,092,809
Intangible assets	1,223,739	1,145,612
Rights of use assets	345,001	306,631
Deferred tax assets	73,050	66,255
Other non-current assets	233,631	213,770
Non-current assets	**2,980,689**	**2,825,077**
Trade receivables	388,839	363,157
Cash and cash equivalents	14,489	9,084
Other current assets	164,397	162,469
Current assets	**567,725**	**534,710**
Total assets	**3,548,414**	**3,359,787**
Liabilities		
Loans	1,357,611	1,306,276
Provisions	94,512	83,867
Other non-current liabilities	86,737	90,223
Non-current liabilities	**1,538,860**	**1,480,366**
Loans	317,541	241,954
Trade payables	203,374	190,158
Other current liabilities	364,107	360,331
Total current liabilities	**885,022**	**792,443**
Total liabilities	**2,423,882**	**2,272,809**
Equity attributable to shareholders of the parent company	1,117,108	1,079,581
Equity attributable to non-controlling interests	7,424	7,397
Total equity	**1,124,532**	**1,086,978**
Total equity and liabilities	**3,548,414**	**3,359,787**

	2025	2024
Total revenue	1,823,162	1,696,263
Direct costs and external supplies and services	(564,321)	(541,599)
Amortisation, depreciation and impairment losses	(505,774)	(498,842)
Other expenses	(451,990)	(276,367)
Net profit / (loss) before financial results, dividends, results from joint ventures and associates and taxes	**301,077**	**379,456**
Share of results of joint ventures and associates	20,089	8,258
Financial results	(65,328)	(72,181)
Income tax	(9,937)	(42,458)
Consolidated profit / (loss) for the year	**245,901**	**273,074**
Attributed to:		
Shareholders of the parent company	245,875	272,259
Non-controlling interests	26	815

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.

In operating leases in which Sonae acts as lessor, the minimum lease payments (fixed remuneration) recognised as income during the years ended 31 December 2025 and 2024 amounted to 55,159 thousand euros and 45,976 thousand euros, respectively.

Additionally, as at 31 December 2025 and 2024, Sonae had entered into operational lease contracts as the lessor, whose minimum lease payments (fixed remunerations) due as follows:

	31 Dec 2025	31 Dec 2024
Due in:		
N+1 automatically renewal	1,865	2,389
N+1	42,195	41,563
N+2	38,067	33,336
N+3	33,398	23,674
N+4	27,576	17,811
N+5	23,330	11,121
After N+5	185,368	40,475
	351,799	**170,369**

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 "Employment costs".

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 "Employment costs" and "Oher 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 2025 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 at 31 December 2025, all Sonae share plans are recorded, in the statement of financial position, under the caption "Other reserves" against "Employment costs" at fair value of the shares determined at the grant date of the 2025, 2024 and 2023 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 at 31 December 2025 and 2024, 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	2025	2024
2022	2025	56	0.935	–	5 544
2023	2026	68	0.904	4 257	5 837
2024	2027	78	0.914	5 634	7 563
2025	2028	91	1.612	6 497	–
				16 388	**18 943**

As at 31 December 2025 and 2024, 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 2025	31 Dec 2024
2022	2025	–	4 736
2023	2026	6 482	3 226
2024	2027	5 550	1 920
2025	2028	2 909	–
Total		**14 941**	**9 882**

* Share market value as at 31 December 2025 and 2024.

The amounts recognised in the financial statements as at 31 December 2025 and 2024, corresponding to the period elapsed up to those dates since the grant of each outstanding deferred performance plan, can be summarised as follows:

	2025	2024
Amount recorded in employment costs for the year	6 071	6 117
Recorded in previous years	9 805	9 192
	15 876	**15 309**
Amount recorded in Other reserves	15 876	15 309
	15 876	**15 309**

2.3.2. Employment costs

Staff costs, namely salaries, social security contributions, insurance, among others, are recognised when the service is rendered by employees, regardless of the date of payment.

The breakdown of employment costs for the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
Salaries	1,163,721	1,042,500
Salary charges	230,777	204,888
Insurance	19,440	19,066
Social action expenses	7,733	6,580
Other personnel costs	92,624	67,856
	1,514,295	**1,340,890**

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 2025 and 2024, is as follows:

	2025	2024
Specialised work	196,215	194,806
Advertising and marketing	148,689	142,775
Goods transportation	118,428	97,648
Electricity and fuels	107,001	95,226
Rents and leases	71,245	64,011
Maintenance and repairs	53,964	49,993
Cleaning, hygiene and comfort	53,931	48,364
Costs with automatic payment terminals	32,878	28,707
Surveillance and security	32,275	29,334
Travel, stays and transport	24,856	23,140
Commissions	21,532	21,996
Subcontracts	17,261	18,215
Home deliveries	16,116	15,228
Consumables	14,537	15,887
Communication	14,039	14,180
Insurance	12,724	11,480
Others	129,730	109,536
	1,065,421	**980,526**

The amount included in rents and leases relates to variable rents from lease contracts.

2.5. Other expenses

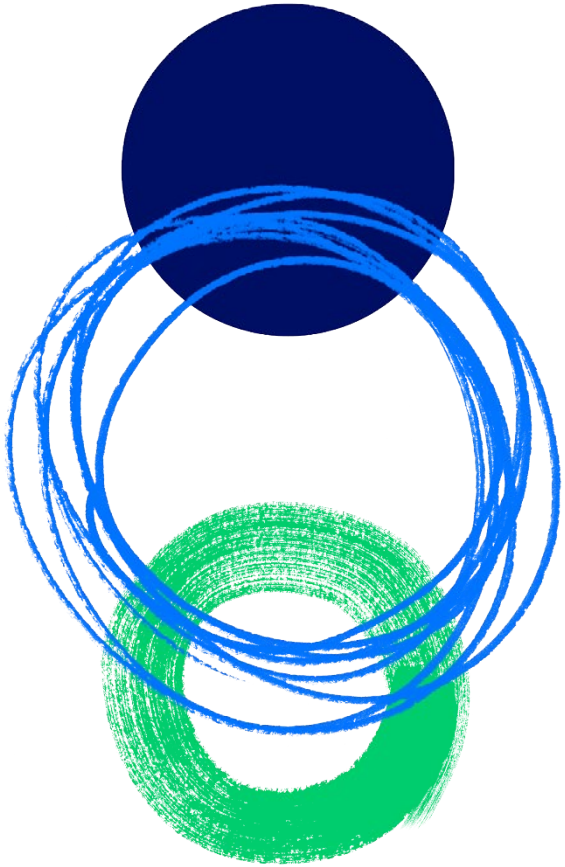
The breakdown of the other expenses for the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
Donations	33,289	32,657
Indirect taxes and fees	14,228	16,829
Galp/Continente card	14,442	16,574
Losses on disposal and write-off of assets	9,441	7,709
Municipal property tax	5,037	4,840
Unfavorable exchange differences	4,791	18,597
Derivate contracts associated with commercial activities	2,920	4,123
Contributions	1,373	1,559
Other expenses	20,366	20,462
	105,887	**123,351**

2.6. Other income

The breakdown of the other income for the years ended 31 December 2025 and 2024 is as follow:

	2025	2024
Supplementary income	79,316	73,878
Own work capitalised (Note 3.8 and 3.9)	42,749	40,592
Prompt payment discounts obtained	30,951	29,799
Gains on disposal of assets	9,406	10,181
Subsidies	4,767	4,227
Favorable exchange differences	4,269	18,180
Gains from operational derivate financial instruments	2,196	3,231
Tax refunds	1,875	1,162
Others	19,726	13,678
	195,255	**194,928**



3. Investments

This chapter aims to disseminate information regarding non-current investments.

3.1. Goodwill

Accounting policies

The differences between the acquisition price of investments in foreign subsidiaries whose functional currency is not the Euro, the value of non-controlling 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 into Sonae's functional and reporting currency (Euro) at the exchange rate in force on the date of the statement of financial position. The exchange differences arising from this conversion are recorded under the caption "Foreign currency translation 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 derecognised, 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 regarding real estate operations and their respective assets. Goodwill impairment losses identified in the year are recorded in the income statement for the year under the caption "Impairment losses".

When the Group reorganises 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 reorganisation.

Impairment losses relating to goodwill recognised with the acquisition of subsidiary businesses cannot be reversed.

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;

- 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 2025			
	Basis of recoverable amount	Average capital cost	Growth rate in perpetuity	Compound growth rate sales
MC	Value in use	7.3%	<= 2%	2% to 6.9%
Worten	Value in use	11%	1.0%	1.41% to 15.9%
Others	Value in use	7.8% to 10.7%	0.01 % to 2%	6.2% to 11.9%

	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% a 6,7%
Worten	Value in use	11.0%	1.0%	1,8% a 21,7%
Others	Value in use	8.5% a 9.5%	0.01 % a 2%	3.8% a 20%

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 1 p.p. would lead to an increase in impairment of 12.9 million euros and 5.3 million euros, respectively. If the EBITDA margin varies negatively by 0.5 p.p., it would lead to an increase in impairment of 1.8 million euros.

Musti

For the Musti segment, the recoverable amount is determined based on the fair value of the respective cash-generating units, assessed through cash flow projections supported by budgets and financial estimates approved by management, covering a five-year period. The cash flow projections are based on the Group's historical performance and management's best estimates regarding future sales, cost developments, general market conditions and applicable tax rates.

For the purposes of conducting impairment tests, management monitors goodwill at the level of Finland, Sweden, Norway, the Baltics and Portugal, which are considered cash-generating units (CGUs). The definition of the CGU level reflects the way in which management monitors and manages the operational activity.

	31 Dec 2025			
	Basis of recoverable amount	Average capital cost	Growth rate in perpetuity	Compound growth rate sales
Musti	Fair value	8.4% to 10%	3.0%	6.7% to 20.7%

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 Musti did not lead to significant variations in the recovery values.

Sierra

For the purposes of the impairment test carried out on goodwill, Sonae Sierra uses the Net Asset Value ("NAV") as at 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).

As at 31 December 2025 and 2024, 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 2025			
	Basis of recoverable amount	Average capital cost	Growth rate in perpetuaty	Average sales growth rate
Technologies				
Retail	Value in use	9.50%	3%	25.00%

	31 Dec 2024			
	Basis of recoverable amount	Average capital cost	Growth rate in perpetuaty	Average sales growth rate
Technologies				
Retail	Value in use	10.00%	3%	28.80%

From the sensitivity analysis performed, changing the average capital cost by 0.5 p.p. and the perpetuity growth rate by 0.5 p.p. in the Technologies sector did not lead to significant variations in the recovery values.

Goodwill detail

As at 31 December 2025 and 2024, the caption “Goodwill” had the following composition by segment and country:

	31 Dec 2025						
	Portugal	Spain	United Kingdom	France	Nordic countries	Other countries	Total
MC	482,591	91,031	–	–	–	–	573,622
Worten	78,185	–	–	–	–	–	78,185
Musti	1,189	–	–	–	612,731	14,487	628,407
Sierra	20,005	–	–	–	–	12,602	32,607
Bright Pixel	1,318	–	–	–	–	–	1,318
Others	–	–	15,355	64,856	–	23,023	103,234
	583,288	**91,031**	**15,355**	**64,856**	**612,731**	**50,112**	**1,417,373**

	31 Dec 2024						
	Portugal	Spain	United Kingdom	France	Nordic countries	Other countries	Total
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**

During the 2025 financial year, arising from Sierra acquisitions, the Group recognised goodwill of 14.4 million euros. Musti acquired 5 stores in Sweden, generating goodwill of 2.6 million euros.

During the financial year 2024, due to the acquisitions of stakes in Musti, Druni, SparkBCF, and Pet City, the Group recognised an increase in goodwill of 755,813 thousand euros. Additionally, from the acquisition date and up to 31 December 2024, 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 2025 and 2024, the movements in goodwill, as well as the respective impairment losses, was as follows:

	31 Dec 2025	31 Dec 2024
Gross value:		
Opening balance	**1,500,858**	**737,738**
Acquisition of subsidiaries (Note 1.3.1)	14,447	755,813
Disposal of subsidiaries	(8,477)	–
Transfer to associates	(1,252)	–
Other variations	5,892	4,529
Exchange rate effect	(1,485)	2,778
Closing balance	**1,509,984**	**1,500,858**
Accumulated impairment:		
Opening balance	89,084	80,356
Disposal of subsidiaries	(8,477)	–
Increases (Note 3.12)	12,004	8,728
Closing balance	**92,610**	**89,084**
Carrying amount	**1,417,373**	**1,411,774**

The impairment analysis carried out in 2025, the review of projections, and the impairment tests led to the determination of losses for the year ended 31 December 2025, amounting to 12 million euros related to the segment Others (8.7 million euros on 31 December 2024).

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 at 31 December 2025 and 2024, 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 "Other 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 recognised 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 recognised 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.

Unrealised 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 unrealised 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 recognised 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, Armilar III, and Armilar 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:

	31 Dec 2025			31 Dec 2024		
Fair value hierarchy	Armilar II	Armilar III	Armilar I+I	Armilar II	Armilar III	Armilar I+I
Level 3	115,075	46,041	59,169	147,984	49,538	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 2025	31 Dec 2024
Investments in joint ventures (Note 3.2.2.1)	232,619	213,175
Investments in associates (Note 3.2.2.2)	1,620,262	1,572,127
Total	**1,852,881**	**1,785,302**

The details of investments in joint ventures are as follows:

	COMPANY	31 Dec 2025	31 Dec 2024
	MC		
	Sohi Meat Solutions - Distribuição de Carnes, S.A.	3,928	3,754
		3,928	**3,754**
	Sierra		
	Arrábidashopping - SIC Imobiliária Fechada, S.A.	43,381	41,292
	BrightCity, S.A.	1,840	1,768
	CC Fórum Barreiro - SIC Imobiliária Fechada,S.A.	6,569	1,859
	Gaiashopping - SIC Imobiliária Fechada, S.A.	50,229	45,109
	Living Carvalhido, S.A.	2,860	2,835
	Madeirashopping - Centro Comercial, S.A.	24,845	23,467
	Parque Atlântico Shopping - Centro Comercial, S.A.	22,163	20,100
1)	Quinta da Foz - Empreendimentos Imobiliários, S.A.	–	10,909
	SC Aegean B.V.	3,447	2,804
	Smartsecrets, Lda.	7,631	7,060
	Visionarea - Promoção Imobiliária, S.A.	9,945	4,951
	Others	8,439	2,806
		181,349	**164,963**
	Others		
	Universo IME	46,710	43,808
	Unipress - Centro Gráfico, Lda.	578	625
	Others	54	25
		47,342	**44,458**
	Investments in joint ventures	**232,619**	**213,175**

1) In September 2025, the Group acquired the remaining interest in Quinta da Foz and its subsidiaries, thereby obtaining control of these entities. From September onward, these real estates companies have been included using the full consolidation method (Note 1.3.1).

The details of Investments in associates are as follows:

COMPANY	31 Dec 2025	31 Dec 2024
MC		
Insco Insular de Hipermercados, S.A.	4,980	4,954
Sempre a Postos - Produtos Alimentares e Utilidades, Lda.	463	980
Sportessence - Sport Retail, S.A.	290	292
	5,733	**6,226**
Sierra		
3shoppings - Holding, SGPS, S.A.	14,207	13,061
ALLOS, S.A.	124,644	124,835
Area Sur Shopping, S.L.	11,312	9,384
Atrium Bire, SIGI, S.A.	4,349	4,338
CTT Imo Yield - SIC Imobiliária Fechada, S.A.	5,572	4,738
Iberia Shop.C. Venture Coöperatief U.A. ("Iberia Coop")	15,829	15,027
Le Terrazze - Shopping Centre 1 Srl	5,877	5,952
Olimpo Real Estate SOCIMI, S.A. ("ORES")	6,842	7,124
Sierra European Retail Real Estate Assets Holdings, BV ("Sierra BV")	327,339	283,650
Sierra Portugal Real Estate ("SPF")	21,608	19,707
Torre Norte, S.A.	16,285	17,360
Trivium Real Estate Socimi, S.A.	26,051	25,606
Via Catarina - SIC Imobiliária Fechada, S.A.	8,801	7,563
Others	94,683	111,525
	683,400	**649,870**
Bright Pixel		
Fundo de Capital de Risco Armilar Venture Partners II (Armilar II)	36,729	46,686
Fundo de Capital de Risco Armilar Venture Partners III (Armilar III)	17,060	17,432
Fundo de Capital de Risco Espirito Santo Ventures Inovação e Internacionalização (AVP I+I)	14,762	14,953
	68,551	**79,071**
Others		
BLUU GmbH	4,271	4,511
NOS SGPS, S.A.	837,692	823,251
Verley SAS	6,028	3,788
Others	14,586	5,410
	862,578	**836,960**
Investment in associates	**1,620,262**	**1,572,127**

3.2.2. *Summarised financial information on investments*

3.2.2.1 Joint ventures

As at 31 December 2025 and 2024, the summarized financial information of the Group's joint ventures can be analysed as follows:

Joint ventures	31 Dec 2025			
	Joint ventures of Sierra (Attatchement I)	Sohi Meat Solutions - Distribuição de Carnes, S.A.	Universo, IME	Others
Assets				
Investment properties	539,522	–	–	–
Property, plant and equipment	–	11,599	454	228
Intangible assets	–	18	12,591	15
Right of use assets	–	3,030	1,293	42
Deferred tax assets	29	105	8,584	3
Other non-current assets	3,145	–	47	1
Non-current assets	**542,696**	**14,751**	**22,968**	**289**
Inventories	51,526	4,087	–	157
Trade receivables	–	72,219	461,467	526
Cash and cash equivalents	44,941	1,746	2,538	714
Other current assets	34,447	1,238	9,738	28
Current assets	**130,914**	**79,289**	**473,744**	**1,425**
Total assets	**673,610**	**94,040**	**496,712**	**1,714**

Joint ventures	31 Dec 2025			
	Joint ventures of Sierra (Attatchement I)	Sohi Meat Solutions - Distribuição de Carnes, S.A.	Universo, IME	Others
Liabilities				
Loans obtained	199,562	–	–	–
Deferred tax liabilities	16,159	–	–	–
Other non-current liabilities	5,182	1,693	868	32
Non-current liabilities	**220,903**	**1,693**	**868**	**32**
Loans obtained	28,191	–	389,337	–
Trade creditors	–	80,039	4,800	269
Other current liabilities	61,830	5,198	20,248	386
Total current liabilities	**90,021**	**85,237**	**414,385**	**656**
Total liabilities	**310,924**	**86,930**	**415,253**	**688**
Equity attributable to the equity holders of the parent company	362,686	7,110	81,459	1,026
Total equity	**362,686**	**7,110**	**81,459**	**1,026**
Total equity and liabilities	**673,610**	**94,040**	**496,712**	**1,714**

Joint ventures	31 Dec 2024			
	Joint ventures of Sierra (Attatchement 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
Deferred tax assets	311	92	10,049	3
Other non-current assets	4,337	–	47	23
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 (Attatchement I)	Sohi Meat Solutions - Distribuição de Carnes, S.A.	Universo, IME	Others
Liabilities				
Loans	190,071	–	–	–
Deferred tax liabilities	17,136	–	–	–
Other non-current liabilities	17,218	3,107	863	373
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	2025			
	Joint ventures of Sierra (Attatchement I)	Sohimeat, SA	Universo, IME	Others
Turnover	90,607	508,001	37,231	2,573
Changes in fair value of investment properties	19,880	–	–	–
Other income	3,711	897	7,945	108
Total revenue	**114,198**	**508,898**	**45,176**	**2,681**
Cost of sales	–	(471,446)	–	(422)
Supplies and external services	(43,163)	(13,928)	(43,658)	(1,192)
Amortisation and depreciation	(266)	(5,195)	(3,022)	(104)
Employment costs	–	(14,432)	(10,619)	(967)
Other expenses	(9,975)	(97)	(19,235)	(7)
Expenses and losses	**(53,404)**	**(505,098)**	**(76,533)**	**(2,692)**
Financial results	**(10,268)**	**(1,561)**	**38,708**	**4**
Income tax	(3,413)	(291)	(1,548)	(26)
Consolidated profit/(loss) for the year	**47,113**	**1,948**	**5,803**	**(33)**

Joint ventures	2024			
	Joint ventures of Sierra (Attatchement I)	Sohi Meat Solutions - Distribuição de Carnes, S.A.	Universo, IME	Others
Turnover	81,951	436,337	33,752	3,586
Changes in value of investment properties	6,929	–	–	–
Other income	990	903	717	47
Total revenue	**89,870**	**437,240**	**34,469**	**3,633**
Cost of sales	–	(399,650)	–	(520)
Supplies and external services	(37,494)	(15,083)	(39,763)	(1,472)
Amortisation and depreciation	(320)	(5,661)	(1,886)	(102)
Employment costs	–	(12,752)	(9,875)	(1,712)
Other expenses	(9,267)	(160)	(23,682)	(80)
Expenses and losses	**(47,081)**	**(433,306)**	**(75,206)**	**(3,886)**
Financial results	**(11,914)**	**(2,016)**	**27,354**	**8**
Income tax	(2,200)	(233)	1,727	(13)
Consolidated profit/(loss) for the year	**28,675**	**1,684**	**(11,656)**	**(258)**

As at 31 December 2025, the summarised financial information of Sierra's joint ventures can be analysed as follows:

Joint ventures	31 Dec 2025				
	Joint ventures of Sierra (Attatchement I)				
	Investment		"Developments"	Services	Total
	Companies owned by Sierra BV	Others			
Assets					
Investment properties	432,985	91,984	14,553	–	539,522
Deferred tax assets	33	25	–	(29)	29
Other non-current assets	35	32	107	2,971	3,145
Non-current assets	**433,053**	**92,041**	**14,660**	**2,942**	**542,696**
Inventories	–	–	51,491	35	51,526
Cash and cash equivalents	37,793	3,394	1,079	2,675	44,941
Other current assets	5,631	10,927	263	17,626	34,447
Current assets	**43,424**	**14,321**	**52,833**	**20,336**	**130,914**
Total assets	**476,477**	**106,362**	**67,493**	**23,278**	**673,610**
Liabilities					
Loans obtained	131,232	40,141	28,189	–	199,562
Deferred tax liabilities	15,094	1,065	–	–	16,159
Other non-current liabilities	2,435	1,367	1,168	212	5,182
Non-current liabilities	**148,761**	**42,573**	**29,357**	**212**	**220,903**
Loans obtained	28,310	(52)	(67)	–	28,191
Other current liabilities	18,169	24,637	3,676	15,348	61,830
Total current liabilities	**46,479**	**24,585**	**3,609**	**15,348**	**90,021**
Total liabilities	**195,240**	**67,158**	**32,966**	**15,560**	**310,924**
Equity attributable to the equity holders of the parent company	281,237	39,204	34,527	7,718	362,686
Total equity	**281,237**	**39,204**	**34,527**	**7,718**	**362,686**
Total equity and liabilities	**476,477**	**106,362**	**67,493**	**23,278**	**673,610**

Joint ventures	31 Dec 2024				
	Joint ventures of Sierra (Attatchement 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 obtained	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 obtained	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	2025				
	Joint ventures of Sierra (Attatchement I)				
	Investment		"Developments"	Services	Total
	Companies owned by Sierra BV	Others			
Turnover	55,482	6,899	–	28,226	90,607
Changes in value of investment properties	10,207	9,673	–	–	19,880
Other income	1	349	2,344	1,017	3,711
Total revenues	**65,690**	**16,921**	**2,344**	**29,243**	**114,198**
Supplies and external services	(22,005)	(5,481)	(60)	(15,617)	(43,163)
Amortisation and depreciation	–	(71)	–	(195)	(266)
Other expenses	(952)	798	(8)	(9,813)	(9,975)
Expenses and losses	**(22,957)**	**(4,754)**	**(68)**	**(25,625)**	**(53,404)**
Financial results	(7,125)	(3,009)	7	(141)	(10,268)
Income tax	(1,781)	(796)	–	(836)	(3,413)
Consolidated profit / (loss) for the year	**33,827**	**8,362**	**2,283**	**2,641**	**47,113**

Joint ventures	2024				
	Joint ventures of Sierra (Attatchement 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 income	1	419	2	568	990
Total revenues	**58,966**	**9,298**	**2**	**21,604**	**89,870**
Supplies and external 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	(1,552)	(226)	–	(422)	(2,200)
Consolidated profit / (loss) for the year	**26,799**	**158**	**(52)**	**1,770**	**28,675**

The reconciliation of the financial information with the recorded value in joint ventures can be analysed as follows:

Joint ventures	31 Dec 2025					
	Equity	Percentage of share capital held	Share of the net assets	Goodwill recognised in financial investment	Other effects	Financial investment
Joint ventures of Sierra (Attachement I)	362,686	50%	181,343	–	6	181,349
Sohi Meat Solutions - Distribuição de Carnes, S.A.	7,110	50%	3,555	–	372	3,928
Universo IME	81,459	50%	40,729	–	5,981	46,710
Others	1,026	50%	513	124	(5)	632
						232,619

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 (Attachement 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

3.2.2.2 Associates

As at 31 December 2025 and 2024, summarised financial information of associated companies of the Group can be analysed as follows:

Associates	31 Dec 2025			
	Participation %	Assets	Liabilities	Equity
MC				
Insco	10.00%	122,139	74,669	47,471
Sempre a Postos	25.00%	4,755	2,666	2,089
Sportessence	10.00%	5,305	2,077	3,227
Sierra associates		9,768,708	4,445,898	5,322,810
Bright Pixel				
Armilar II	47.78%	115,151	344	114,807
Armilar III	46.98%	46,149	755	45,394
Armilar I+I	39.28%	59,288	564	58,724
Others				
NOS (Note 2.2.2)	37.37%	3,548,414	2,423,882	1,124,532

Associates	2025				
	Participation %	Revenue	Fair value of investment properties	Operational profit	Profit / (loss)
MC					
Insco	10.00%	175,189	–	2,917	2,506
Sempre a Postos	25.00%	1,423	–	1,033	892
Sportessence	10.00%	8,243	–	820	820
Sierra associates		941,641	258,684	715,108	432,309
Bright Pixel					
Armilar II	47.78%	–	–	(32,502)	(32,502)
Armilar III	46.98%	–	–	(1,001)	(1,001)
Armilar I+I	39.28%	1,526	–	1,442	1,442
Others					
NOS (Note 2.2.2)	37.37%	1,823,162	–	301,077	245,901

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
Sierra associates		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	2024				
	Participation %	Revenue	Fair value of investment properties	Operational profit / (loss)	Profit / (loss)
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
Sierra associates		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	37.37%	1,696,263	–	379,456	273,074

As at 31 December 2025 and 2024, the summarised financial information of Sierra's associates can be analysed as follows:

Sierra associates	31 Dec 2025			
	Participation %	Equity	Profit / (loss)	Proportion in profit / (loss)
3shoppings - Holding, SGPS, S.A.	20.00%	71,033	9,978	1,996
ALLOS, S.A.	5.11%	2,440,335	204,890	15,093
Area Sur Shopping, S.L.	15.00%	75,422	18,857	2,828
Atrium Bire, SIGI, S.A.	3.75%	115,975	5,391	202
CTT Imo Yield - SIC Imobiliária Fechada, S.A.	3.64%	153,065	16,647	693
Iberia Shop.C. Venture Coöperatief U.A. ("Iberia Coop")	10.00%	154,260	17,575	1,757
Le Terrazze - Shopping Centre 1 Srl	10.00%	53,333	4,256	425
Olimpo Real Estate Portugal, SIGI, S.A.	5.13%	50,667	3,482	179
Olimpo Retail Germany SOCIMI, S.A. ("ORG")	3.00%	95,794	5,045	151
Sierra European Retail Real Estate Assets Holdings, BV ("Sierra BV")	25.10%	1,184,747	231,921	58,211
Sierra Portugal Real Estate ("SPF")	22.50%	96,030	11,457	2,578
SPF - Sierra Portugal Feeder 1, S.C.A. ("Feeder")	7.45%	37,571	3,996	296
Torre Norte, S.A.	26.00%	62,631	–	–
Trivium Real Estate Socimi, S.A.	12.44%	209,498	13,540	1,685
Via Catarina – SIC Imobiliária Fechada, S.A.	25.05%	35,133	6,741	1,689
Others		487,318	(121,467)	(62,299)

Sierra associates	31 Dec 2025					
	Investment		"Developments"	Brazil	Services	Total
	Companies owned by Sierra BV	Others				
Total non-current assets	2,311,689	2,495,500	217,325	3,559,621	13,153	8,597,288
Total current assets	92,148	109,819	42,902	925,228	1,323	1,171,420
Total non-current liabilities	634,279	1,160,210	124,391	1,530,973	6,318	3,456,171
Total current liabilities	584,811	69,284	20,743	313,623	1,266	989,727
Total equity	**1,184,747**	**1,375,826**	**115,093**	**2,640,253**	**6,892**	**5,322,810**

Sierra Associates	2025					
	Investment		""Developments""	Brazil	Services	Total
	Companies owned by Sierra BV	Others				
Turnover	178,394	195,802	5,415	487,837	2,593	870,041
Change in value of investment properties	106,296	56,037	23,993	72,358	–	258,684
Other income	47,917	9,430	1,584	12,669	–	71,600
Total revenues	**332,607**	**261,269**	**30,992**	**572,864**	**2,593**	**1,200,325**
Supplies and external services	(57,427)	(62,751)	(3,121)	(53,471)	(1,279)	(178,049)
Amortisation	(2)	1	(1,729)	–	(488)	(2,218)
Other expenses	(7,625)	(8,708)	(179)	(288,424)	(14)	(304,950)
Expenses and losses	**(65,054)**	**(71,458)**	**(5,029)**	**(341,895)**	**(1,781)**	**(485,217)**
Financial results	(30,627)	(37,313)	(2,434)	(88,083)	(210)	(158,667)
Income tax	(5,005)	(15,278)	(5,469)	(98,321)	(58)	(124,131)
Consolidated profit / (loss) for the year	**231,921**	**137,219**	**18,060**	**44,565**	**544**	**432,309**

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
CTT Imo Yield - SIC Imobiliária Fechada, S.A.	3.64%	130,162	9,592	472
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)
Olimpo Real Estate Portugal, SIGI, S.A.	5.13%	50,175	3,795	195
Olimpo Retail Germany SOCIMI, S.A. ("ORG")	3.00%	96,851	(974)	(28)
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
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
Others		482,279	40,100	7,118

Sierra's associates	31 Dec 24					
	Investment					
	Companies owned by Sierra BV	Others	"Developments"	Brazil	Services	Total
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	2024					
	Investment					
	Companies owned by Sierra BV	Others	"Developments"	Brazil	Services	Total
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	–	1,561
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**

The reconciliation of the financial information with the recorded value in associates can be analysed as follows:

Associates	31 Dec 2025					
	Equity	Percentage of share capital held	Share of the net assets	Goodwill recognised in financial investment	Other effects	Financial investment
MC						
Insco	47,471	10.00%	4,747	–	232	4,980
Sempre a Postos	2,089	25.00%	522	–	(59)	463
Sportessence	3,227	10.00%	323	–	(32)	290
Sierra associates	5,322,813		652,444	35,166	(4,210)	683,400
Bright Pixel						
Armilar II	114,807	47.78%	54,856	–	(18,126)	36,729
Armilar III	45,394	46.98%	21,326	–	(4,266)	17,060
Armilar I+I	58,724	39.28%	23,067	–	(8,305)	14,762
Others						
NOS	1,124,532	37.37%	420,238	543,812	(126,357)	837,692
Others				3,542		24,886
						1,620,262

Associates	31 Dec 2024					
	Equity	Percentage of share capital held	Share of the net assets	Goodwill recognised in financial investment	Other effects	Financial investment
MC						
Insco	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
Sierra associates	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

Armilar II includes an investment classified within level 3 of the fair value hierarchy, with a carrying amount of approximately 115 million euros. The valuation at the reporting date was determined based on a market approach, considering recent proposals for secondary-market transactions relating to minority interests. The determination of fair value involved significant judgement, particularly in assessing the representativeness of these proposals as the best evidence of price as at 31 December 2025. During the year, a decrease in value of more than 20% was recognised, reflecting the evolution of market conditions and the transactional references available at the reporting date.

Armilar III and Armilar I+I include an investment classified within level 3 of the fair value hierarchy, with carrying amounts of approximately 44 million euros and 58 million euros, respectively. The valuation was determined based on a market approach, through the application of observable multiples of listed entities considered comparable.

The measurement of the fair value of these assets involves significant judgement and is based on the best information available at the reporting date, and may differ from the amount that could be realised in a potential future transaction.

3.2.3. Movement occured during the exercise

3.2.3.1 Joint ventures

During the years ended 31 December 2025 and 2024, the movement in the value of investments in joint ventures was as follows:

Investments in joint ventures	31 Dec 2025	31 Dec 2024
Balance as at 1 January	213,175	209,493
Transfer to subsidiaries (Note 1.3.1)	(10,794)	2,835
Increases during the year	10,689	14,512
Capital increase through conversion of interests	1,160	3,085
Capital decreases	(1,495)	–
Conversion of equity into debt	–	(11,022)
Disposals during the year	(241)	–
Settlement effect	–	(1,302)
Equity method:		
Effect in gains or losses in joint controlled	27,153	6,320
Dividends distributed	(7,200)	(10,710)
Effect in equity capital and non-controlling interests	172	(35)
	232,619	**213,175**

Sierra

In March 2025, Sierra Services Holland B.V. sold its 50% interest in Sierra Balmain Asset Management sp. z.o.o., which owned 100% of Sierra Balmain Property Management sp. z.o.o., to Promitennz z.o.o. for 571 thousand euros. This transaction generated a gain of 341 thousand euros.

In September 2025, Project Sierra 14 B.V. acquired the remaining 50% interest held by Mystic New Avenue, S.A. in Quinta da Foz – Empreendimentos Imobiliários, S.A for 13,642 thousand euros, of which 5,932 thousand euros is still pending payment. As a result, the company and its subsidiary Development Properties Nun'Alvares, S.A. became subsidiaries.

In October 2025, Living Markets I, S.A. transferred its contractual position in the concession of the Food Market “Mesa na Praça”, in Braga and, consequently, Sierra Services Holland B.V. acquired the 50% interest held by SUPPLY IT, Lda in Living Markets I, S.A. for 1 euro. This transaction generated a goodwill of 119 thousand euros, fully compensated by the reversal of a provision adjustment of 262 thousand euros recognised in the profit and loss account. As a result, the company became a subsidiary.

3.2.3.2 Investments in associates

During the years ended 31 December 2025 and 2024, the movements in investments in associates was as follows:

Investments in associated companies	31 Dec 2025	31 Dec 2024
Initial balance as at 1 January	1,572,127	1,592,291
Increases during the year	14,441	4,138
Acquisitions during the year	9,856	10,904
Other increases	15,322	–
Transfer of subsidiaries	2,352	13,772
Transfer of investments at fair value through profit and loss	4,000	–
Transfer to subsidiaries	–	(560)
Spin-off and partial transfer to subsidiary	–	(11,814)
Disposals of the year	(20,774)	(33,600)
Capital reductions during the year	(5,686)	(3,657)
Equity method:		
Effect in gains or losses in associates	107,972	178,458
Distributed dividends	(110,557)	(105,322)
Effect in equity capital and non-controlling interests	48,980	(51,502)
Change in capital share	–	1,760
Impairment in associated companies	(17,771)	(22,738)
Others	–	(3)
	1,620,262	**1,572,127**

The acquisitions recorded during the year relate essentially to the purchase, by the subsidiary Sonae Sierra Brazil Holding, Sarl, on the market, of 2,496,700 shares of ALLOS, S.A. (representing an increase in the interest of 0.46%) for 7,158 thousand euros. This transaction generated a badwill of 4,508 thousand euros, which was recognised under the line item “income or losses related to joint ventures and associates” in the income statement.

In February 2025, the associate Sierra European Retail Real Estate Assets Holdings B.V. acquired the remaining 50% interest in Norte Shopping B.V., owned by ND Properties, LLC, for 103,929 thousand euros. This transaction generated a badwill of 47,955 thousand euros, which was recognised in the associate’s profit or loss account. As a result, the company and its subsidiary are now 25.1% owned by the Group (2024: 12.55%).

In September 2025, the Group, through its subsidiary Project Sierra 14 B.V. sold its 37.5% interest in Douro Riverside Hotel, S.A. to Valens Private Equity, Unipessoal, Lda for 1,795 thousand euros and the shareholders loans for 535 thousand euros. This transaction generated a loss of 120 thousand euros.

In October 2025, the Group, through its subsidiary Sierra Investments Holdings B.V. incorporated a company named Oriente Business Tower, SIGI, S.A., in which holds a 3.75% interest. In December 2025, Oriente Business Tower, SIGI, SA acquired a 100% interest in Torre Oriente - SIC Imobiliária Fechada, S.A. for 38,692 thousand euros. This transaction generated a badwill of 1,786 thousand euros, which was recognised in the associate's profit or loss account.

For the year ended 31 December 2025, the caption "Dividends distributed" includes the amount of 77 million euros related to the distribution of dividends from NOS and 32.4 million euros related to the distribution of profits in associates of the operational segment Sierra.

On 30 December 2025, the Group sold its entire interest in the Parque Dom Pedro Shopping (Note 1.2). As a result of this transaction, in accordance with IAS 21, translation reserves in the amount of 48.2 million euros were recycled to the income statement. These reserves had previously been recognised under "Reserves and Retained Earnings" (4.8 million euros positive under "Gains and losses on investments" and 53 million euros negative under "Share of profit or loss of joint ventures and associates").

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 at 31 December 2025), it was analysed 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 6.19% in Angola and 4.57% in Mozambique (10.30% and 10% in 2024, respectively). The business plans also consider a perpetuity growth rate of 9.8% in Angola and 5.5% in Mozambique (10% and 10% in 2024, respectively) and a perpetuity discount rate ("WACC") of 22% in Angola and 24.1% in Mozambique (19.8% and 24.9% in 2024, 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 8.9 million euros (an increase in impairment of around 7.6 million euros in 2024).

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 at 31 December 2025, 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 -3.1% (-3.5% in 2024) due to the entry of a new player in the national market.

Relevant accounting judgments and estimates

	NOS SGPS	
Assumptions	31 Dec 2025	31 Dec 2024
Basis of recoverable amount	Value in use	Value in use
Discount rates	6,7% - 9,1%	6% - 8,3%
Growth rate in perpetuaty	1.5%	2.00%

The analysis of projections and impairment tests did not result in any impairment revision in 2025. In 2024, the analysis resulted in the recognition of an impairment charge amounting to 14.6 million euros.

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 2.6% and 1.8%, 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 2025 and 2024 can be analysed as follows:

Receipts	2025	2024
Receipt related to Sierra joint ventures and associates	47,661	89,311
Receipt related to the disposal of Arctic Wolf shares	17,038	–
Receipt related to the disposal of Iriusrisk	8,094	–
Receipt related to the disposal of CyberSixgill	–	14,765
Receipt related to the disposal of Mccare	–	5,227
Others	1,197	10,977
	73,990	**120,280**

Payments	2025	2024
Acquisition of Sierra Germany Real Estate Management GmbH (REM)	18,397	–
Acquisition of shares and earn out Druni	28,035	136,773
Acquisition of Encord shares	8,645	–
Acquisition of Duel shares	7,789	–
Acquisition of 50% of Quinta da Foz	7,679	–
Acquisition of 1,427,700 Allos, S.A. shares	7,158	–
Acquisition of Ona (formerly Gitpod) shares	6,350	–
Acquisition of Tidal shares	6,038	–
Acquisition of Second Nature shares	5,975	–
Acquisition of KeyChain shares	5,122	
Capital increase in Greenforce	5,000	–
Acquisition of Pet City shares	4,500	12,947
Acquisition of Brij shares	4,411	–
Acquisition of 40% of Arenal	–	81,000
Acquisition of BCF Life Sciences shares	–	121,263
Acquisition of Musti shares	–	644,669
Acquisition of Tamnoon shares	–	5,512
Acquisition of Trustero shares	–	5,384
Others	62,426	57,831
	177,525	**1,065,380**

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 at the reporting date of the financial position. An active market is one in which transactions occur with sufficient frequency and volume to provide continuous pricing information;

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 (market databases that reflect real events and transactions); 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 2025	31 Dec 2024
Bright Pixel		
Afresh	2,774	3,579
Arctic Wolf	54,472	80,858
Codacy	6,000	6,000
Duel	7,616	–
Encord	8,511	–
Hackuity	6,000	6,000
Harmonya	7,660	6,738
Infraspeak	11,153	11,153
Jentis	5,505	5,505
Jscrambler	3,829	3,829
KeyChain	9,514	3,850
Ometria	9,903	13,357
Ona (formerly Gitpod)	6,383	–
Safebreach	7,569	14,516
Sales Layer	6,785	9,714
Second Nature	5,957	–
Sekoia	15,517	12,522
Tamnoon	5,106	5,775
Tidal	5,957	–
Trustero	5,106	5,775
Vicarius	10,213	9,626
Other financial assets	43,609	29,498
	245,139	**228,295**
Others		
Others	5,534	1,500
	5,534	**1,500**
Financial assets at fair value through profit or loss	**250,673**	**229,795**

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 as Level 3 within the fair value hierarchy defined by IFRS 13 – Fair Value Measurement. Of the total amount of financial assets measured at fair value through profit or loss, around 54.5 million euros correspond to investments measured based on price indications observed in the secondary market, supported by purchase and sale proposals received from intermediaries and investors (80.9 million euros in 2024). Around 32.7 million euros correspond to investments measured based on the last transaction observed in a non-active market that occurred during the 2025 financial year (19.4 million euros in 2024). In the financial year ended in 2024, there were also investments amounting to 15.2 million euros whose measurement was supported by market indications available at the reporting date, namely proposals and term sheets received from potential investors. Acquisitions of new investees during the year amounted to approximately 53.2 million euros (21.5 million euros in 2024), having been initially recognised at fair value corresponding to the transaction price. The amount of 29.1 million euros corresponds to investments measured by applying market multiples to comparable companies (22.2 million euros in 2024). Additionally, around 75.6 million euros correspond to investments measured based on the last transaction observed in a non-active market which, although it occurred more than one year ago, continues to represent the best available evidence of fair value at the reporting date (69.1 million euros in 2024). The fair value measurement of these assets involves significant judgement and is based on the best information available at the reporting date, and may differ from the amount that would be realised in a potential future transaction. 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.

- KeyChain is the AI-powered platform that helps brands and retailers quickly find the right manufacturers to produce their products. Bright Pixel invested 5 million dollars at the end of 2024, bringing the total company’s funding to 38 million dollars with support from leading venture firms BoxGroup, Lightspeed Venture Partners, and SV Angel as well as other CPG giants General Mills, The Hershey Company, and Schreiber Foods. During 2025, the company raised a 30 million dollars series B round, in which Bright Pixel participated, and launched Keychain OS, an AI Operating System Set to Power the Future of CPG Manufacturing.

- Encord is an AI-native data infrastructure company that enables teams to manage, curate and annotate complex multimodal data — including video, audio, images and sensor data - which is critical for production-grade physical AI systems powering robots, autonomous vehicles and other real-world applications. In 2025, Bright Pixel participated in Encord's US 60 million dollars series C funding round alongside Wellington Management and other existing investors, reinforcing its strategic exposure to infrastructure that supports the rapid scaling of AI development.

- Duel is the leading Brand Advocacy platform helping leading retail brands grow through their own fan and creator communities instead of traditional advertising. The company raised 16 million dollars in a series A round co-led by Bright Pixel and Molten Ventures, alongside existing investor Peter Bauer, founder of Mimecast.

- 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.

- Infraspeak 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:

	Statement of financial position	
Company	**31 Dec 2025**	**31 Dec 2024**
Bright Pixel		
IriusRisk	–	7,125
Other financial assets	1,585	1,584
Financial assets at fair value through other comprehensive income	**1,585**	**8,709**

As at 31 December 2025, the investments held through Bright Pixel correspond to stakes in unlisted companies in which the Group does not have significant influence.

On 31 December 2025, the Sonaecom group disposed of its interest in Iriusrisk.

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 2025 and 2024, the movement in the value of financial assets at fair value was as follows:

	31 Dec 2025	31 Dec 2024
Fair value (net of impairment losses) as at 1 January	238,504	282,361
Acquisitions in the year	73,403	23,992
Disposals in the year	(26,329)	(19,578)
Increase/(decrease) in fair value through profit and loss	(33,850)	(12,897)
Increase/(decrease) in fair value through other comprehensive income	(201)	(1,249)
Transfers to subsidiaries	–	(37,219)
Transfers to other investments	3,342	–
Transfers to associates	(4,000)	–
Others	1,389	3,094
Assets at fair value through other comprehensive income and through profit and loss	**252,258**	**238,504**

As at 31 December 2025, the caption “Disposals” refers to the partial disposal of Bright Pixel’s stake in Arctic Wolf and the full disposal of its stake in Infinipoint, which generated a loss of 1.4 million euros accounted in “Gains and losses on investments recorded at fair value through profit or loss”. Additionally, it also disposed of its entire stake in Iriusrisk, which had been recognised as a financial asset measured at fair value through other comprehensive income.

As at 31 December 2024, the caption “Disposals” refers to the disposal of the stakes in Cybersixgill, Probe.ly and THU, which resulted in a loss of 5.5 million euros, recognised under “Increase/(decrease) in fair value through profit and loss”.

3.5. Other investments

As at 31 December 2025, the caption “Other investments“ amounting to 15,988 thousand euros (17,332 thousand euros as at 31 December 2024) includes 7,848 thousand euros (7,676 thousand euros as at 31 December 2024) 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).

Additionally, as at 31 December 2025, “Other investments” includes 4,618 thousand euros (5,648 thousand euros as at 31 December 2024) related to convertible loans.

During the years ended 31 December 2025 and 2024, the movement in the value of other current and non-current investments was as follows:

	31 Dec 2025		31 Dec 2024	
	Non-current	Current	Non-current	Current
Other investments				
Other investments as at 1 January	17,332	–	21,947	–
Increases in the year	4,234	–	5,464	–
Decreases in the year	(2,315)	–	(4,691)	–
Reversal/(increase) of impairment	272	–	(2,018)	–
Advance on account of investments	–	–	(2,246)	–
Transfer to assets held at fair value through profit or loss	(3,342)	–	(1,170)	–
Others	(193)	–	46	–
Other investments as at 31 December	**15,988**	**–**	**17,332**	**–**
Derivative financial instruments				
Fair value as at 1 January	–	1,076	–	–
Increase/(decrease) in fair value	–	(161)	–	1,076
Fair value as at 31 December	**–**	**915**	**–**	**1,076**
Other financial instruments				
Fair value as at 1 January	–	343	–	172
Increase/(decrease) in fair value	–	(33)	–	171
Fair value as at 31 December	**–**	**310**	**–**	**343**
	15,988	**1,225**	**17,332**	**1,419**

As at 31 December 2025, 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 on investments

Gains or losses on investments for the years ended 31 December 2025 and 2024 can be detailed as follows:

	2025	2024
Loss on disposal of Modalfa and Zippy (Note 1.3.2)	(19,791)	–
Gain in parcial sale of ALLOS shares	10,872	22,705
Recycling of Parque Dom Pedro's currency translation reserves	4,792	–
Gain in sale of Larissa shares	2,899	–
Loss on disposal of non-current assets held for sale	–	(3,414)
Others	4,180	788
	2,952	**20,079**

In July 2025, Sierra Investments Holdings B.V. sold its 50% stake in Larissa Development of Shopping Centres, S.A. to Talima, S.A. for 2,909 thousand euros. This transaction generated a gain of 2,899 thousand euros.

In addition to what is mentioned in note 3.2.3.2, between May and June 2025, Sonae Sierra Brazil Holdings, S.à r.l. sold 4,000,000 shares of ALLOS, S.A. on the market for 12,695 thousand euros. This transaction generated a gain of 8,105 thousand euros, to which an additional amount of 13,320 thousand euros relating to the exercise of the put option over treasury shares is added. As a result, this operation generated a gain of 2,767 thousand euros recognised under the caption “Gains or losses on investments”.

Between July and October 2024, the Group, through its subsidiary Sonae Sierra Brazil Holdings S.à r.l, disposed of 7,000,000 shares of its associate ALLOS, S.A. for 26.2 million euros. This operation resulted in a loss of 10.2 million euros, more than offset by 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 its associate ALLOS, S.A. for 4.4 million euros, generating a badwill of 2.1 million euros.

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.

Additionally, as required by IFRS 5, whenever a subsidiary is considered a significant line of business or a separate geographical area of operations, the various lines of its income statement are reclassified into a single caption (“Consolidated net profit for the year from discontinued operations”).

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.

In June 2024, a promissory agreement was signed for the sale of an asset in Romania; following this agreement, an amount of 2 million euros related to the first two instalments was received in 2024. During 2025, the remaining instalments were received and the sale was completed, generating a gain of 2.4 million euros, recognised under the caption “Other income”.

3.8. Property, plant and equipment

Accounting policies

Property, plant and equipment 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 caption “Impairment losses” in the consolidated income statement.

The depreciation rates used correspond to the following estimated useful lives:

	Years
Buildings	10 to 50
Plants and machinery	10 to 20
Vehicules	4 to 5
Tools	4 to 8
Fitxure 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 at 31 December 2025 and 2024, 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% (6.00% and 9.00% in 2024), 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 at 31 December 2025.

As at 31 December 2025, sensitivity analysis 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 2025 and 2024, 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	Tangible assets in progress	Total tangible assets
Gross assets							
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	29,037	126,728	21	190,687	32,335	19,485	398,293
Disposals 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)
Opening balance as at 1 January 2025	**1,516,644**	**2,280,847**	**36,740**	**396,549**	**98,255**	**69,129**	**4,398,163**
Investment	24,959	20,410	551	47,870	11,915	228,376	334,081
Acquisitions of subsidiaries (Note 1.3.1)	–	29	–	226	6,424	–	6,679
Disposals and write-offs	(6,350)	(100,679)	(1,263)	(16,491)	(6,313)	(1,348)	(132,444)
Disposals of subsidiaries (Note 1.3.2)	(7,951)	(68,221)	(115)	(5,270)	(1,075)	(3,029)	(85,661)
Exchange rate effect	(394)	(21)	–	(14)	871	44	486
Transfers	20,991	182,627	1,629	17,577	4,490	(233,686)	(6,372)
Closing balance as at 31 December 2025	**1,547,899**	**2,314,992**	**37,542**	**440,447**	**114,567**	**59,486**	**4,514,932**
Accumulated depreciation and impairment losses							
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 year	26,562	145,752	2,206	29,067	7,362	–	210,949
Impairment losses of the year (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	9,853	63,555	17	114,787	17,911	–	206,123
Disposals 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)	–	(6,182)
Opening balance as at 1 January 2025	**553,566**	**1,422,899**	**24,609**	**251,754**	**70,565**	**–**	**2,323,393**
Depreciation of the year	29,203	161,285	2,208	43,871	9,954	–	246,521
Impairment losses of the year (Note 3.12)	1,949	2,560	14	589	–	–	5,112
Reversals of impairment losses (Note 3.12)	(3,232)	(138)	–	–	(296)	–	(3,666)
Acquisitions of subsidiaries (Note 1.3.1)	–	12	–	209	5,793	–	6,014
Disposals and write-offs	(4,939)	(94,850)	(1,244)	(14,801)	(6,151)	–	(121,985)
Disposals of subsidiaries (Note 1.3.2)	(7,083)	(60,308)	(111)	(4,545)	(955)	–	(73,002)
Exchange rate effect	(211)	69	–	(11)	489	–	336
Transfers	(138)	(1,181)	(219)	(1,567)	876	–	(2,229)
Closing balance as at 31 December 2025	**569,115**	**1,430,348**	**25,257**	**275,499**	**80,275**	**–**	**2,380,494**
Carrying amount							
As at 31 December 2024	**963,078**	**857,948**	**12,131**	**144,794**	**27,690**	**69,129**	**2,074,770**
As at 31 December 2025	**978,784**	**884,644**	**12,285**	**164,948**	**34,292**	**59,486**	**2,134,438**

The investment includes the acquisition of assets of approximately 309 million euros (296 million euros in 2024), mainly associated with openings and remodeling operations of stores in the Group's retail segments. Investments include approximately 15.9 million euros personnel cost capitalization, related to work for the company itself (approximately 18.8 million euros as at 31 December 2024)

The most significant values included in the caption "Property, plant and equipment in progress" include approximately 37.1 million euros (36.5 million euros as at 31 December 2024) 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 tangible assets
Opening balance as at 1 January 2024	98,528	44,008	1,863	144,399
Impairment losses of the year	17,393	2,393	159	19,945
Reversal of impairment losses	(4,738)	(7,271)	(158)	(12,167)
Utilisations during the year	(2,373)	(4,716)	(298)	(7,386)
Transfers	(241)	(1,342)	18	(1,565)
Opening balance as at 1 January 2025	**108,569**	**33,072**	**1,583**	**143,226**
Impairment losses of the year (Note 3.12)	1,949	2,560	603	5,112
Reversal of impairment losses (Note 3.12)	(3,491)	(261)	86	(3,666)
Utilisations during the year	(22)	(2,573)	(54)	(2,649)
Disposals of subsidiaries	(5,223)	(17,094)	(953)	(23,270)
Closing balance as at 31 December 2025	**101,782**	**15,704**	**1,265**	**118,755**

In the year ended 31 December 2025, impairments decreased by approximately 23.3 million euros, associated with the derecognition of assets of subsidiaries disposed of during the year.

The increase in impairments for the year ended 31 December 2024, includes approximately 12.4 million euros in the MC segment, mainly related to impairments resulting from store relocations and store equipment in 2024.

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, if it is probable that they will generate future economic benefits for the Group, and if these benefits are controllable and can be measured reliably.

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 “Own work capitalised” 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 2025 and 2024, 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 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	373,293	13,193	149,945	–	536,431
Disposals 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
Opening balance as at 1 January 2025	**625,455**	**720,953**	**251,518**	**51,100**	**1,649,025**
Investment	1,551	3,539	8,938	88,104	102,132
Acquisitions of subsidiaries (Note 1.3.1)	–	–	–	–	–
Disposals and write-offs	(615)	(29,271)	(101)	(569)	(30,556)
Disposals of subsidiaries (Note 1.3.2)	(15,368)	(24,064)	(13,459)	(349)	(53,240)
Exchange rate effect	(932)	186	(262)	–	(1,008)
Transfers	502	99,342	(1,454)	(99,143)	(753)
Closing balance as at 31 December 2025	**610,593**	**770,685**	**245,180**	**39,143**	**1,665,601**
Accumulated depreciation and impairment losses					
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 period (Note 3.12)	9,000	6,978	402	–	16,380
Decreases in impairment losses (Note 3.12)	–	–	(7)	–	(7)
Acquisitions of subsidiaries	502	8,555	30,278	–	39,335
Disposals 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
Opening balance as at 1 January 2025	**91,322**	**458,699**	**103,789**	**–**	**653,811**
Depreciation of the year	1,080	67,829	17,931	–	86,840
Impairment losses of the year (Note 3.12)	2,631	7,033	4,614	–	14,279
Decreases in impairment losses (Note 3.12)	–	(416)	(89)	–	(505)
Disposals and write-offs	(205)	(28,695)	(17)	–	(28,917)
Disposals of subsidiaries (Note 1.3.2)	(15,368)	(20,206)	(13,391)	–	(48,965)
Exchange rate effect	–	167	419	–	586
Transfers	–	(55)	(182)	–	(237)
Closing balance as at 31 December 2025	**79,460**	**484,356**	**113,075**	**–**	**676,891**
Carrying amount					
As at 31 December de 2024	**534,133**	**262,253**	**147,728**	**51,100**	**995,214**
As at 31 December de 2025	**531,133**	**286,329**	**132,105**	**39,143**	**988,710**

On 31 December 2025, the “Investment” flow for the exercise related to intangible assets in progress includes approximately 84.7 million euros related to IT projects and software development (83.7 million on 31 December 2024). Investments include approximately 26.8 million euros of personnel cost capitalization, related to own work capitalised (approximately 21.8 million euros on 31 December 2024).

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 Arenal brand valued at 51.3 million euros, the Druni brand valued at 255 million euros, the Salsa brand valued at 11 million euros and the Gosh! brand valued at 18 million euros (15.7 million pounds), , and the Musti brand valued at 117 million euros.

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 at 31 December 2025, sensitivity analyses were performed on the annual impairment tests by varying the discount rate and perpetuity rate (see Note 3.1).

As at 31 December 2025, the impairment loss record can be detailed as follows:

Impairment Losses	Intangible Assets
Opening balance as at 1 January 2024	73,497
Increases	16,955
Reversal	(7)
Utilisation	(1,218)
Others	(587)
Opening balance as at 1 January 2025	**88,640**
Increases	14,279
Reversal	(505)
Utilisation	(7,369)
Disposals of subsidiaries	(29,119)
Closing balance as at 31 December 2025	**65,926**

In the financial year ended 31 December 2025, impairment losses decreased by approximately 29.1 million euros as a result of the derecognition of assets from subsidiaries disposed of during the period.

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.

The Group does not recognise lease contracts as right-of-use assets or lease liabilities when the lease term is shorter than 12 months or when the leases are of low value for contracts. The Group recognises the payments associated with these leases as an expense in the income statement over the contract term.

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, which begins on the lease commencement date.

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 period 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 2025 and 2024, 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 assets	Total right of use assets
Gross assets				
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
Acquistion of subsidiaries	318,112	11,002	–	329,113
Exchange rate effect	841	(203)	–	638
Disposals and write-offs	(102,482)	(10,216)	(2,332)	(115,029)
Opening balance as at 1 January 2025	**2,286,291**	**163,332**	**13,557**	**2,463,180**
Additions	245,455	17,871	2,870	266,195
Acquistion of subsidiaries (Note 1.3.1)	758	–	–	758
Exchange rate effect	2,104	541	–	2,645
Disposals of subsidiaries (Note 1.3.2)	(33,088)	(1,730)	(141)	(34,959)
Disposals and write-offs	(43,463)	(12,893)	(23)	(56,380)
Closing balance as at 31 December 2025	**2,458,057**	**167,119**	**16,263**	**2,641,440**
Accumulated amortisation and impairment losses				
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
Exchange rate effect	161	(26)	–	135
Disposals and write-offs	(41,651)	(9,351)	(199)	(51,201)
Opening balance as at 1 January 2025	**833,876**	**97,246**	**5,881**	**937,004**
Depreciation of the year	221,679	40,893	793	263,365
Exchange rate effect	417	56	–	473
Disposals of subsidiaries (Note 1.3.2)	(23,828)	(782)	(137)	(24,748)
Disposals and write-offs	(29,346)	(10,785)	(23)	(40,154)
Impairment losses	(699)	–	–	(699)
Closing balance as at 31 December 2025	**1,002,099**	**126,628**	**6,514**	**1,135,241**
Carrying amount				
As at 31 December 2024	**1,452,416**	**66,085**	**7,676**	**1,526,177**
As at 31 December 2025	**1,455,958**	**40,492**	**9,749**	**1,506,199**

The increases in 2025 are mainly related to the volume of store openings and the renewal of the goods transport fleet.

In the consolidated income statement, 263 million euros were recognised for amortisations during the period (215 million euros in 2024) and 104.7 million euros in interest related to debt updating (97.5 million euros in 2024) (Note 6.7).

Liabilities related to assets under right of use are recorded under non-current and current lease liabilities amounting to 1,514 million euros and 222 million euros respectively (1,518 million euros and 235 million euros as at 31 December 2024).

The repayment plan for lease liabilities, as at 31 December 2025 and 2024, can be analysed as follows:

	31 Dec 2025			31 Dec 2024		
	Capital	Interest	Updated liabilities	Capital	Interest	Updated liabilities
N+1	321,220	98,790	222,430	332,880	97,838	235,042
N+2	286,029	85,900	200,128	277,313	86,363	190,950
N+3	260,720	74,436	186,283	249,215	75,970	173,245
N+4	225,445	63,927	161,518	226,211	66,179	160,032
N+5	182,208	55,261	126,947	193,039	57,188	135,852
After N+5	1,089,422	249,804	839,618	1,126,981	269,475	857,505
	2,365,044	**628,118**	**1,736,924**	**2,405,639**	**653,013**	**1,752,626**

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 property plant and equipment, 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 that are estimated to generate additional future economic benefits are capitalised under “Investment property”.

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.

IFRS 13 (Fair Value Measurement) requires fair value to be disclosed according to the fair value hierarchy in which it is classified:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets and liabilities;
- Level 2 – inputs other than the quoted prices included within Level 1 that are observable; and
- Level 3 – inputs that are not observable, meaning they are not based on market data.

In terms of hierarchy, the Group’s investment properties valued at fair value are all within level 3.

As at 31 December 2025 and 2024 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 2025		31 Dec 2024	
	Brazil	Rest of Europe	Brazil	Rest of Europe
10 yr discount rate				
Floor	-	9.25%	11.50%	9.05%
Weighted average	-	9.47%	11.50%	9.31%
Cap	-	10.10%	11.50%	10.10%
10 yr cap rate				
Floor	-	7.25%	8.00%	7.15%
Weighted average	-	7.47%	8.00%	7.39%
Cap	-	8.10%	8.00%	8.10%
Average monthly rent per sqm (€)				
Floor	-	22	21	22
Weighted average	-	24	21	23
Cap	-	25	21	24
Fair value (Level 3)	-	319,983	10,083	327,022

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 10.4 million euros; and

  - a decrease of 25 basis points contributes to an increase in fair value by 11.1 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 2025 and 2024, the movement in the value of investment properties, as well as the respective accumulated impairment losses, was as follows:

	Investment properties			
		under development		
	in operation	at cost	advances	total
Balance as at 1 January 2024	**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	8,443	–	–	8,443
Transfer to joint ventures	–	(5,111)	–	(5,111)
Demerger of an associate	11,451	–	–	11,451
Transfers to held for sale	–	(12,798)	–	(12,798)
Currency translation differences	(1,247)	–	–	(1,247)
Balance as at 1 January 2025	**337,105**	**115**	**–**	**337,220**
Increases	4,624	13,452	–	18,076
Disposals	(10,270)	–	–	(10,270)
Reversal of impairment losses	–	2,228	–	2,228
Variation in the fair value of investment properties	(11,664)	–	–	(11,664)
Currency translation differences	188	–	–	188
Closing balance as at 31 December 2025	**319,983**	**15,795**	**–**	**335,778**

During the years ended 31 December 2025 and 2024, 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 2025		31 Dec 2024	
	Rents	Direct operating expenses	Rents	Direct operating expenses
Brazil	872	96	320	32
Rest of Europe	27,248	3,471	26,057	2,979
	28,120	**3,567**	**26,377**	**3,011**

As at 31 December 2025 and 2024, the investment properties of Gli Orsi and Parklake had been presented as collateral for bank loans taken out.

As at 31 December 2025 and 2024, 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 at 31 December 2025 and 2024, the amount of investment properties under development was detailed as follows:

	31 Dec 2025	31 Dec 2024
Investment properties at cost:		
Iberia	13,452	–
Rest of Europe	32,469	32,469
	45,921	**32,469**
Impairment for assets at risk	(30,126)	(32,354)
	15,795	**115**

The amounts of 30.2 million euros and 32.4 million euros as at 31 December 2025 and 2024, 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

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 recognised, 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 for the assets to be withdraw, 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 recognised in previous years is recorded when it is concluded that the recognised impairment losses no longer exist or have decreased. This analysis is carried out whenever there are indications that the previously recognised impairment loss has reversed. The reversal of impairment losses is recognised 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 recognised (net of amortisation or depreciation) if the impairment loss had not been recorded in previous years.

As at 31 December 2025 and 2024, the details of impairment losses recognised in the Income Statement can be detailed as follows:

	2025	2024
Impairment losses - trade receivables	(1,136)	(1,306)
Impairment losses - property, plant and equipment	(1,446)	(7,778)
Impairment losses - intangible assets	(13,774)	(16,372)
Impairment losses - goodwill	(12,004)	(8,728)
Others	283	(193)
	(28,077)	**(34,377)**

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 realisable 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 realisable 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 recognised in this nature of inventories during the year is recognised as a change in production in the income statement.

The differences between cost and the respective realisable 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 derecognised when it is considered obsolete by the Group, and its book value is derecognised 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 2025 and 2024, “Inventories” are detailed as follows:

	31 Dec 2025	31 Dec 2024
Raw materials, auxiliary materials and consumables	8,382	9,816
Goods	1,276,893	1,202,473
Finished and intermediate products	25,277	30,819
Products and work in progress	57,483	25,567
Advances on account of purchases	184	343
	1,368,219	**1,269,018**
Accumulated adjustments in inventories	(22,312)	(25,052)
Inventories	**1,345,907**	**1,243,966**

Cost of sales for the years ended 31 December 2025 and 2024 amounted to 7,765 million euros and 6.828 million euros, respectively, and was determined as follows:

	2025	2024
Opening inventories	1,212,289	805,095
Exchange rate effect	(22)	(40)
Disposals of subsidiaries (Note 1.3.2)	(39,004)	349,841
Purchases	7,913,388	6,918,674
Adjustments in inventories	(41,153)	(37,287)
Closing inventories	1,285,275	1,212,289
	7,760,223	**6,823,994**
Adjustments in inventories	5,112	3,900
Cost of sales	**7,765,335**	**6,827,894**

As at 31 December 2025 and 2024, the caption “Adjustments in inventories” refers essentially to regularizations resulting from donations to social welfare institutions made by retail units.

The caption change in production, for the years ended 31 December 2025 and 2024 amounted to negative 10.6 million euros and positive 4.3 million euros, respectively.

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 2025, 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 2025 and 2024, “Trade Receivables” are detailed as follow:

	31 Dec 2025			31 Dec 2024		
	Gross value	Impairment losses (Note 4.6)	Carrying amount	Gross value	Impairment losses (Note 4.6)	Carrying amount
MC	72,799	(2,900)	69,899	68,418	(2,891)	65,527
Worten	26,093	(827)	25,266	30,909	(738)	30,171
Musti	7,859	(369)	7,490	5,723	–	5,723
Sierra	44,179	(7,017)	37,162	23,177	(6,232)	16,945
Bright Pixel	805	–	805	1,104	(29)	1,075
Others	34,540	(1,874)	32,666	47,351	(3,365)	43,986
	186,275	**(12,987)**	**173,288**	**176,682**	**(13,255)**	**163,427**

	Trade Receivables						
31 Dec 2025	Not due	0 - 30 days	30 - 90 days	90 - 180 days	180 - 360 days	+ 360 days	Total
	0% - 1.7%	0% - 2.38%	0% - 4.4%	0% - 6.03%	0% - 100%	0% - 100.00%	
MC	51,188	12,292	5,221	1,250	196	2,652	72,799
Worten	7,755	226	4,108	23	5,807	8,174	26,093
Musti	7,096	203	31	142	78	309	7,859
Sierra	36	24,725	2,214	3,772	6,661	6,771	44,179
Bright Pixel	784	–	19	2	–	–	805
Others	25,363	4,030	2,311	328	746	1,762	34,540
Total	**92,222**	**41,476**	**13,904**	**5,517**	**13,488**	**19,668**	**186,275**
Impairment losses							
MC	–	(25)	(5)	(23)	(196)	(2,651)	(2,900)
Worten	–	–	(3)	(5)	(52)	(767)	(827)
Musti	–	–	–	–	(60)	(309)	(369)
Sierra	–	–	(40)	(127)	(79)	(6,771)	(7,017)
Bright Pixel	–	–	–	–	–	–	–
Others	–	(8)	(4)	(5)	(395)	(1,462)	(1,874)
Total	**–**	**(33)**	**(52)**	**(160)**	**(782)**	**(11,960)**	**(12,987)**
	92,222	**41,443**	**13,852**	**5,357**	**12,706**	**7,708**	**173,288**

	Trade Receivables						
31 Dec 2024	Not due	0 - 30 days	30 - 60 days	90 - 180 days	180 - 360 days	+ 360 days	Total
	0% - 0.16%	0% - 0.43%	0% - 1.03%	0% - 2.18%	0% - 100%	0% - 100.00%	
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
Musti	–	5,380	81	55	173	34	5,723
Sierra	3,763	6,776	2,551	4,353	360	5,375	23,177
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**

4.3. Other receivables

Relevant accounting judgments and estimates

At 31 December 2025, impairment losses related to other receivables are calculated based on the expected credit loss, considering the absence of credit risk for balances with public entities, deposits, grants, and related parties, and therefore the expected loss is considered to be nil. The current balances approximate their fair value.

As at 31 December 2025 and 2024, other receivables are detailed as follows:

	31 Dec 2025	31 Dec 2024
Granted loans to related companies	**15,116**	**20,103**
Other debtors		
Trade creditors - debtor balances	50,216	123,949
Derivative contracts associated with commercial activity (Note 5.2)	1,426	10,179
Advances to suppliers	5,052	23,050
Accounts receivable resulting from promotional campaigns developed with partnerships	8,082	5,417
Payment methods	24,945	41,249
VAT recoverable on real estate assets and vouchers discounts	1,988	2,525
Advances to suppliers property, plant and equipment	8,077	5,246
Cautions	2,224	2,224
Vouchers and gift cards	15,584	2,306
Other receivables	65,530	61,689
Total other debtors	**183,124**	**277,835**
Accumulated impairment losses in receivables (Note 4.6)	(9,578)	(9,741)
Accumulated impairment losses in receivables	**(9,578)**	**(9,741)**
Total of other receivables	**188,662**	**288,196**

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 included under “Trade creditors – debtor balances” relate to advances to suppliers and commercial income charged to suppliers, which have not been offset against receivables arising from future purchases in the retail segment.

The caption “Other debtors” essentially includes advances to personnel, guarantees and guarantees provided, debtors of property, plant and equipments 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 2025 and 2024, “other current assets” are detailed as follows:

	31 Dec 2025	31 Dec 2024
Commercial revenues	34,524	63,350
Deferred costs - external supplies and services	28,443	23,705
Invoices to be issued	7,322	8,049
Operating subsidies	2,418	5,710
Deferred costs - rents	1,714	1,266
Other current assets	37,488	30,776
Other current assets	**111,909**	**132,856**

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 2025 and 2024, “other non-current assets” are detailed as follows:

	31 Dec 2025	31 Dec 2024
Loans granted to related parties	**12,605**	**15,912**
Trade receivables and other debtors		
Amounts receivables related to subleases	4,188	4,205
Cautions	17,011	14,995
Special regime for payment of tax debts	2,573	2,573
Others	9,654	6,696
	46,031	**44,381**
Non-current derivatives (Note 5.2)	4,362	8,496
Total financial instruments	**50,393**	**52,877**
Other non-current assets	8	17
Other non-current assets	**50,401**	**52,895**

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. 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 2025 and 2024 was as follows:

Impairment losses	Trade receivables (Note 4.2)	Other debtors (Note 4.3)
Opening balance as at 1 January 2024	12,858	8,771
Increases	4,127	1,119
Decreases	(3,743)	(425)
Others	13	276
Opening balance as at 1 January 2025	**13,255**	**9,741**
Increases	2,483	1,191
Decreases	(1,347)	(774)
Disposals of subsidiaries	(1,984)	(8)
Others	580	(573)
Closing balance as at 31 December 2025	**12,987**	**9,578**

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 2025 and 2024 “other non-current liabilities” are detailed as follows:

	31 Dec 2025	31 Dec 2024
Shareholders	168	961
Creditors for acquisition of financial investments	19,490	39,210
Derivative contracts associated with commercial activities (Note 5.2)	9,426	8,070
Responsibility with points program	5,489	6,189
Rents deposits from tenants	2,478	2,478
Other payables non-current	5,097	6,568
Total financial instruments (Note 5.3)	**42,148**	**63,476**
Deferral of the disposal of the extended warranties in the Worten segment	84,836	74,284
Commissions to be received	14,584	19,095
Charges made on the sale of real estate	8,261	9,808
Investment subsidies	7,302	6,610
Other accruals and deferrals	10,236	5,459
Other non-current liabilities	**167,367**	**178,732**

The caption “Creditors for the acquisition of financial investments” in 2024 includes 18.5 million euros related to the acquisition of the remaining 40% of Arenal’s share capital.

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 the caption “Other non-current liabilities” are estimated to be approximately their fair value.

4.8. Trade payables

As at 31 December 2025 and 2024 trade payables are as follows:

	31 Dec 2025	31 Dec 2024
Trade payables - current account		
MC	1,132,596	1,113,890
Worten	606,528	566,341
Musti	49,101	31,300
Sierra	7,548	6,570
Bright Pixel	154	236
Others	25,839	59,347
	1,821,766	**1,777,684**
Invoices at reception and checking	107,289	133,408
Trade payables	**1,929,055**	**1,911,092**

As at 31 December 2025 and 2024 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 (304 million euros of confirmed credits on 31 December 2025 and 257 million euros of confirmed credits on 31 December 2024). 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 caption “Suppliers” 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 2025 and 2024, the caption “Other current liabilities” can be detailed as follow:

	31 Dec 2025	31 Dec 2024
Employment costs	248,578	230,444
Other external supplies and services	136,387	122,476
Advertising and publicity	10,349	19,156
Deferred revenue of warranty extension	19,586	16,375
Financial charges payable	8,372	10,792
Fixed rents charged in advance	8,929	8,877
Expenses on purchases	7,495	7,438
Advance receipts from trade receivables	3,859	3,796
Rentals and leases	3,144	3,181
Municipal property tax	2,015	1,951
Others	27,377	34,175
Other current liabilities	**476,091**	**458,661**

4.10. Other payables

As at 31 December 2025 and 2024, “Other payables” can be detailed as follow:

	31 Dec 2025	31 Dec 2024
Fixed assets suppliers	116,218	120,671
Other debts	176,183	204,824
	292,401	**325,495**
Affiliated and participating companies	–	371
Other payables	**292,401**	**325,866**

The caption “Other debts” includes:

- 55,986 thousand euros (72,292 thousand euros on 31 December 2024) related to payment methods in the possession of customers, namely vouchers, gift checks, gift cards, and discount coupons;

- 29,044 thousand euros (21,410 thousand euros on 31 December 2024) related to discounts granted under the “Customer Card” that have not yet been redeemed.

As at 31 December 2025 and 2024, 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.

4.11. Other tax and contributions

As at 31 December 2025 and 2024, “Other tax and contributions” are detailed as follows:

	31 Dec 2025	31 Dec 2024
Debtors values		
VAT	23,240	23,569
Other taxes	4,978	5,427
	28,218	**28,996**
Creditors values		
VAT	112,413	117,479
Staff income taxes withheld	13,947	17,148
Social security contributions	26,615	27,076
Other taxes	658	1,249
	153,633	**162,952**

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), and Law No. 41/2024 of 8 November.

Consequently, under the terms and conditions established in the aforementioned Directive and Law, the Efanor Group must ensure, in each jurisdiction in which it operates, the payment of an effective tax rate of 15%. If the tax rate applicable in a given jurisdiction is lower than this threshold, a top-up tax (TuT) will apply to guarantee the minimum 15% effective tax rate for that jurisdiction.

However, Pillar 2 also provides for a temporary Safe Harbour measure based on financial and tax information reported on a country-by-country basis (“Country-by-Country Report”, CbCR), aimed at preventing an increase in administrative burden for multinational groups that fall within its scope. This temporary Safe Harbour (applicable from 2024 to 2026) allows the exclusion from the full calculation of jurisdictions that meet at least one of the three tests established: the Minimis Test, the simplified Effective Tax Rate (ETR) Test, and the Substance Test.

The composition of the Efanor Group for the 2025 fiscal year includes 439 Constituent Entities located across 33 different jurisdictions, with EFANOR Investimentos SGPS, S.E. designated as the Ultimate Parent Entity.

Based on the transitional period testing, 28 jurisdictions - and, consequently, 401 constituent entities - are excluded as they meet at least one of the three aforementioned tests.

In the remaining jurisdictions - Finland, Luxembourg, Hungary, Malta and the Netherlands - calculations were performed in order to assess the existence (or not) of any top-up tax liability.

Based on the above, as at 31 December 2025, within the Sonae Group, Pillar 2-related tax amounts (TuT) estimated under the caption “Income tax” in the consolidated income statement totaled 2 million euros (2.1 million euros in 2024).

Deferred tax assets are recognised only when there is reasonable expectation that sufficient future taxable profits will be available for their utilisation, or in situations where taxable temporary differences exist that offset deductible temporary differences in the period in which they reverse. At the end of each financial year, these deferred tax balances are reviewed and reduced to the extent that it is no longer probable that they will be utilised in the future.

Deferred taxes arising from tax losses were assessed as at 31 December 2025 and 2024. In cases that originated deferred tax assets, such assets were recognised only to the extent that it is probable that future taxable profits will be generated to recover such tax losses, or that taxable temporary differences will reverse in the same period, and considering the statutory limitation applicable to loss carry-forwards when relevant. This assessment was based on Sonae's business plans, which are periodically reviewed and updated. The key assumptions and 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 that do not arise from a business combination and that, at the transaction date, do not affect accounting or taxable profit, nor give rise to taxable and deductible temporary differences of equal amount.

Deferred taxes are recognised as an expense or income for the period, except when they arise from amounts recognised directly in equity, in which case the deferred tax is also recorded in the same equity component.

The amount of tax recognised in the financial statements reflects Sonae's interpretation of the tax treatment applicable to the underlying transactions, with liabilities for income taxes or other taxes being recorded based on the interpretation that is considered most appropriate.

Whenever such interpretations are challenged by the Tax Authorities, within the scope of their powers, due to a differing interpretation from that of Sonae, the matter is subject to reassessment. If such reassessment confirms the Group's view, concluding that the probability of losing a given tax case is below 50%, Sonae treats the matter as a contingent liability — meaning no tax amount is recognised, since the most probable outcome is that no payment will be required. When the probability of loss exceeds 50%, a provision is recognised, or, if payment has already occurred, the corresponding expense is recognised.

In situations where payments have been made under special tax regularisation regimes, and the tax under dispute relates to income tax, and provided that the corresponding legal proceedings are still ongoing and the probability of success exceeds 50%, such payments are recognised as an asset under 'Income tax receivable', as they represent amounts that will be reimbursed to the entity (usually with interest), or that may be used to settle the tax that may ultimately be assessed as payable by the Group to the competent authorities, in which case the related obligation is deemed a present obligation. When the payments relate to other types of taxes, such amounts are recognised as an expense, even if the Group's understanding is that such amounts will ultimately be reimbursed together with the respective interest.

4.12.1. Income tax expenses

As at 31 December 2025 and 2024, the income tax in the statement of financial position can be detailed as follows:

	31 Dec 2025	31 Dec 2024
Debtors values		
Income taxation	39,866	65,742
Income tax with participated entities	147	178
Special regime for payment of tax debts	3,722	3,722
Income tax	**43,735**	**69,642**
Creditors values		
Income taxation	34,141	25,664
Income tax with participated entities	1,398	31
Income tax	**35,539**	**25,694**

Income tax expense recognised for the years ended 31 December 2025 and 2024 are detailed as follows:

	2025	2024
Current tax	38,840	59,285
Deferred tax	17,764	(15,511)
	56,604	**43,774**

The reconciliation between profit before Income tax and “Income tax expense for the periods ended 31 December 2025 and 2024 can be analysed as follows:

	2025	2024
Profit before income tax	356,463	329,799
Theoretical tax rate of 20% (21% in 2024)	**71,293**	**69,258**
Effect of different income tax rates in other countries	1,547	(4,990)
Difference between capital (losses)/gains for accounting and tax purposes	(8,549)	(304)
Gains or losses in joint ventures and associates companies	(25,437)	(36,394)
Provisions and impairment losses not accepted for tax purposes	(6,725)	4,586
Use of tax losses that have not originated deferred tax assets	(211)	(8,066)
Recognition of tax losses that have not originated deferred tax assets	8,678	4,493
Amortization of goodwill for tax purposes in Spain	5,817	24,505
Effect of constitution or reversal of deferred taxes	27,919	(6,667)
Effect of constitution or reversal of tax benefits	(16,735)	(17,671)
Under/(over) income tax estimates	(10,842)	3,816
Autonomous taxes and tax benefits	4,033	5,085
Municipality surcharge	10,007	4,556
Pillar 2	2,032	2,110
Change in the rate of deferred taxes in Portugal	(6,971)	(850)
Others	748	304
Income Tax	**56,604**	**43,774**

4.12.2. Deferred taxes

As at 31 December 2025, the Group presents in the retail segment an amount of 8.1 million euros (24 million euros on 31 December 2024) of deferred tax assets related to tax losses from the current year and prior years of the Spanish Tax Group, which may be recovered by that group in Spain. As at 31 December 2023, the branch of Modelo Continente Hipermercados, S.A. in Spain was the representative entity of the Spanish tax group. In 2024, Worten Distribución S.L. assumed this role, with Sonae SGPS, S.A. as the parent company.

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.

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 2025 and 2024 may be described as follows considering the different natures of temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Difference between fair value and acquisition cost	158	274	195,757	200,456
Temporary differences on property, plant and equipment and intangible assets	–	–	120,891	112,881
Temporary difference of negative goodwill and equity method	–	–	20,460	30,911
Provisions and impairment losses not accepted for tax purposes	24,071	34,676	–	–
Impairment of assets	–	–	639	639
Valuation of hedging derivatives	2,798	2,689	1,319	3,955
Amortisation of goodwill for tax purposes in Spain	–	–	81,434	75,617
Tax losses carried forward	119,549	138,448	–	–
Reinvested capital gains/losses	–	–	36	35
Tax benefits	76,263	76,059	20,432	18,531
Rights of use	93,670	98,788	111,300	121,283
Others	10,146	9,533	109	1,524
	326,655	**360,466**	**552,377**	**565,833**

During the periods ended 31 December 2025 and 2024, movements in deferred tax assets and liabilities are as follows:

	2025				
Deferred tax assets	Opening balance	Effects in net income	Effect in equity	Others (Note 1.3.2)	Closing balance
Difference between fair value and acquisition cost	274	(116)	–	–	158
Provisions and impairment losses not accepted for tax purposes	34,676	(2,446)	–	(8,159)	24,071
Valuation of hedging derivatives	2,689	–	110	–	2,798
Tax losses carried forward	138,448	(18,900)	–	–	119,549
Tax Benefits	76,059	204	–	–	76,263
Rights of use	98,788	(5,118)	–	–	93,670
Others	9,532	759	–	(146)	10,146
	360,466	**(25,617)**	**110**	**(8,305)**	**326,655**

	2025				
Deferred tax liabilities	Opening balance	Effects in net income	Effect in equity	Others (Notes 1.3.1 and 1.3.2)	Closing balance
Difference between fair value and acquisition cost	200,456	(6,471)	–	1,772	195,757
Temporary differences on property, plant and equipment and intangible assets	112,881	9,604	–	(1,594)	120,891
Temporary difference of negative goodwill and equity method	30,911	(10,451)	–	–	20,460
Impairment of assets	639	–	–	–	639
Valuation of hedging derivatives	3,955	–	(2,636)	–	1,319
Amortisation of goodwill for tax purposes	75,617	5,817	–	–	81,434
Reinvested capital gains/losses	35	1	–	–	36
Tax Benefits	18,531	1,900	–	–	20,432
Rights of use	121,283	(6,737)	–	(3,246)	111,300
Others	1,524	(1,516)	–	101	109
	565,833	**(7,853)**	**(2,636)**	**(2,967)**	**552,377**

Deferred tax assets	2024				
	Opening balance	Effects in net income	Effect in equity	Others	Closing balance
Difference between fair value and acquisition cost	5,397	(5,123)	–	–	274
Temporary differences on property, plant and equipment and intangible assets	138	(138)	–	–	–
Provisions and impairment losses not accepted for tax purposes	29,636	5,040	–	–	34,676
Valuation of hedging derivatives	2,744	–	(55)	–	2,689
Tax losses carried forward	92,045	46,403	–	–	138,448
Tax Benefits	64,502	11,557	–	–	76,059
Rights of use	26,730	(1,192)	–	73,251	98,788
Others	6,176	1,130	–	2,226	9,533
	227,368	**57,677**	**(55)**	**75,477**	**360,466**

Deferred tax liabilities	2024				
	Opening balance	Effects in net income	Effect in equity	Others	Closing balance
Difference between fair value and acquisition cost	90,333	(1,323)	–	111,446	200,456
Temporary differences on property, plant and equipment and intangible assets	104,623	8,258	–	–	112,881
Temporary difference of negative goodwill and equity method	34,689	(3,777)	–	–	30,911
Impairment of assets	639	–	–		639
Valuation of hedging derivatives	3,839	–	117	–	3,955
Amortisation of Goodwill for tax purposes	51,187	24,430	–	–	75,617
Reinvested capital gains/losses	27	–	–	8	35
Tax Benefits	18,140	391	–	–	18,531
Rights of use	23,953	24,079	–	73,251	121,283
Others	1,256	(9,894)	–	10,162	1,524
	328,685	**42,164**	**117**	**194,867**	**565,833**

In Portugal, Law No. 64/2025 of 7 November introduced a transitional regime applicable until 2028, which provides for the progressive reduction of the corporate income tax (IRC) rate from 20% to 17%.

As at 31 December 2025, the tax rate considered for the measurement of deferred tax assets related to tax losses of portuguese entities ranges between 19% and 17%, depending on the estimated period in which their utilisation is expected to occur.

With respect to temporary differences, whether deductible or taxable, generated by entities resident in Portugal, the corporate income tax rate is increased by municipal surcharge and state surcharge, whenever settlement of the corresponding deferred taxes is expected in the periods in which such surcharges will apply.

With regard to entities and branches located abroad, the tax rates applicable in the respective jurisdictions were considered:

	Country	31 Dec 2025		31 Dec 2024	
		Tax losses	Deferred tax assets	Tax losses	Deferred tax assets
Without limited time use					
	Spain	36,006	9,001	98,601	24,650
	Finland	21,905	4,381	8,050	1,610
	Portugal	530,830	106,166	560,940	112,188
		588,741	**119,549**	**667,590**	**138,448**

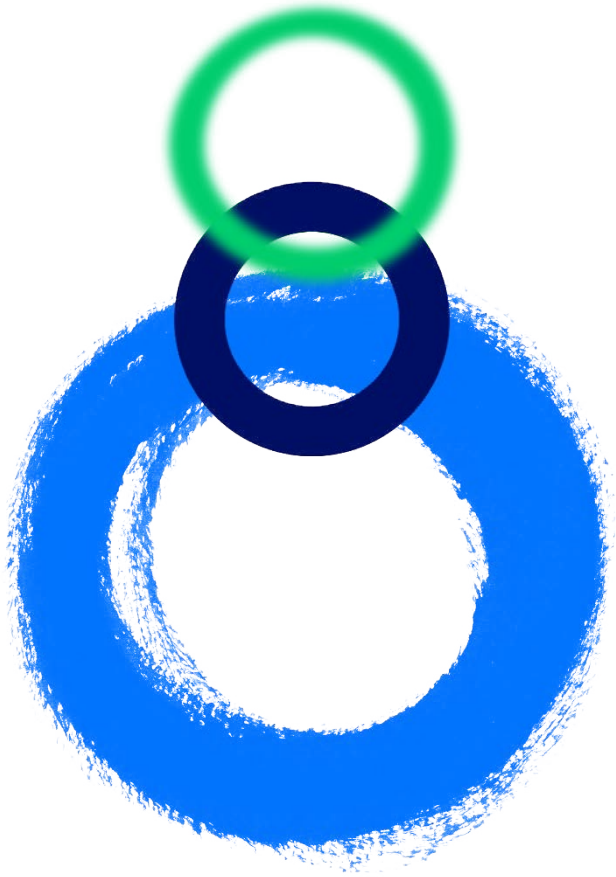
As at 31 December 2025 there are reportable tax losses in the amount of 584 million euros (580 million euros as at 31 December 2024), whose deferred tax assets are not recorded for prudence purposes.

Country	31 Dec 2025		31 Dec 2024	
	Tax losses	Deferred tax credit	Tax losses	Deferred tax credit
Without limited time use				
Colombia	429	150	796	278
Greece	2,452	539	2,298	504
Luxembourg	21,203	5,092	19,697	4,914
Mexico	–	–	123	37
Romania	74,939	11,991	71,330	11,415
	99,023	**17,772**	**94,244**	**17,147**
Without limited time use				
Germany	12,774	3,988	18,824	5,877
Belgium	3,624	906	1,511	378
Brazil	27,900	9,486	26,131	8,885
Spain	375,521	93,880	371,352	92,838
France	2,394	598	1,075	269
Italy	8,763	2,103	9,240	2,218
Ireland	64	16	55	14
Netherlands	26,910	5,739	28,744	6,438
United Kingdom	4,041	1,010	5,853	1,463
Portugal	22,945	3,910	23,214	4,643
	484,936	**121,637**	**485,999**	**123,022**
	583,959	**139,409**	**580,243**	**140,169**

In Spain, following decisions issued by the Supreme Court in 2016 and 2018, MC was granted the right to the tax deduction of goodwill amortisation relating to the 2008 financial year.

In the 2018 financial year, the Group recognised deferred tax liabilities amounting to 22.1 million euros, associated with the tax deduction of goodwill amortisation corresponding to the financial years 2012 to 2018.

In 2024, further to two new favourable decisions from the Supreme Court, the Group was granted the right to deduct goodwill amortisation for the financial years 2008 to 2011. Consequently, deferred tax liabilities amounting to 18.6 million euros were recognised in respect of those financial years. In subsequent years, deferred tax liabilities amounting to 5.8 million euros per year were also recognised.



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

Financial assets are recognised in the Group's statement of financial position on the trade or contract date, which is the date on which the Group commits to acquire 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.

At initial recognition, financial assets are measured at fair value plus transaction costs that are directly attributable, except for assets at fair value through profit or loss, for which transaction costs are immediately recognised in profit or loss.

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 “Trade receivables”, “Other receivables” 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", " Bond loans", "Other loans", "Other non-current liabilities", "Trade payables", "Other payables" 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 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 through the extinguishment of the liability by delivering a fixed number of the Group's shares is classified as 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 nor 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 derivates 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. The indexes, calculation conventions, reset dates and repayment schedules of the foreign-exchange hedging instruments are aligned as closely as possible with the conditions established for the underlying loans contracted, and therefore qualify as perfect hedging relationships. Any inefficiencies that may arise are recognised under the caption “Financial income” and “Financial expenses" in the consolidated statement of profit or loss.

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 derivates is recorded under “Financial income” and “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 captions "Financial income " and "Financial expenses" 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.

(l) 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, derivates 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, when 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 circumstances of each business area, and the risks are identified and monitored by 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, and maximum exposure limits are defined for each counterparty in order 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 applied to previously authorised instruments;

- Occasionally, there are business 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 to 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 recognised 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 receivables (Note 4.3) reflects the Group's maximum credit risk in this category, totaling 15.1 million euros as at 31 December 2025 (20.1 million euros as at 31 December 2024).

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 recognised 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 caried 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 “Trade receivables" (Note 4.2). To measure the estimated credit losses, the "Trade receivables" 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 at 31 December 2025, the total consolidated gross debt (excluding supplies) is 2,058 million euros (2,173 million euros in December 2024) 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 2025, the average debt maturity of Sonae is approximately 4.2 years (2024: 3.3 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 reliably 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 at 31 December 2025 as described in Note 6.4, the amount of consolidated loans maturing in 2026 is 168 million euros (194 million euros maturing in 2025 at 31 december 2024) and as at 31 December 2025, Sonae had consolidated credit lines available in the amount of 323 million euros (309 million euros in 2024) with a commitment of one year or less and 915 million euros (752 million euros in 2024) with a commitment of more than one year. The maturity of financial instruments is detailed in Note 6.4 (Loans).

Additionally, Sonae held, as at 31 December 2025, a liquidity reserve consisting of cash and cash equivalents amounting to 585 million euros (600 million euros as at 31 December 2024) (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 at 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 derivate 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 minimises interest rate risk by adjusting the proportion of debt that bears fixed interest rates relative to that indexed to variable rates, without, however, having a fixed target or ratio to be achieved, since interest rate hedging operations generally involve an opportunity cost, and consequently a dynamic approach to monitoring exposure is considered preferable to a rigid traditional approach. Part of the risk at an individual level is also mitigated by the fact that Sonae grants loans to its subsidiaries in the course of its normal activities, thereby creating 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 at 31 December 2025 would have been approximately 13 million euros lower (as at 31 December 2024 approximately 14.8 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 segments 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 foreign exchange transaction risk arising from commercial transactions. 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 at 31 December 2025 and 2024, 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
British pound	19,721	16,848	23	36
US dollar	163,828	171,800	20,108	36,752
Other currencies	1,958	1,709	–	12
	185,507	**190,357**	**20,131**	**36,800**

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	
	2025	2024
British pound	985	841
US dollar	7,186	6,752
Other currencies	98	85
	8,269	**7,678**

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 derivates 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 2025 an average gearing (accounting) of 0.9x (0.9x in 2024).

5.2. Derivative financial instruments

Exchange rate derivatives

Accounting policies

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 2,846 thousand euros in liabilities and 1,033 thousand euros in assets (1,962 thousand euros in liabilities and 8,662 thousand euros in assets as at 31 December 2024).

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 arising from changes in the fair value of derivative instruments are recognised under caption “Hedging reserves” when designated as cash flow hedges, and under the captions “Other Expenses” or “Other income” when related to operating activities, or under “Financial income” or “Financial Expenses” when related to financing activities, in the case of fair value hedges. Changes in the fair value of derivative instruments designated as held for trading are recognised in the income statement under the captions “Other Expenses” or “Other income”.

Interest rate derivatives

Accounting policies

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 derivate 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, that is., 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 (967 thousand euros in assets and 3,557 thousand euros in liabilities as at 31 December 2025, and 1,541 thousand euros in assets and 6,803 thousand euros in liabilities as at 31 December 2024).

Interest rate and exchange rate derivatives

Accounting policies

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 at 31 December 2025, the fair value of exchange rate hedging financial instruments was recorded at 915 thousand euros.

Energy price derivatives

Accounting policies

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 (5,013 thousand euros in assets and 11,125 thousand euros in liabilities as at 31 December 2025, and 9,891 thousand euros in assets and 8,278 thousand euros in liabilities as at 31 December 2024).

Fair value of derivative financial instruments

The fair value of derivative instruments is recorded as follows:

	Assets				Liabilities			
	31 Dec 2025		31 Dec 2024		31 Dec 2025		31 Dec 2024	
Operating derivatives	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Hedging derivatives								
Exchange rate	260	–	7,586	–	1,790	–	1,470	–
Electricity	1,166	3,847	2,593	7,298	1,699	9,426	208	8,070
	1,426	**3,847**	**10,179**	**7,298**	**3,489**	**9,426**	**1,677**	**8,070**

	Assets				Liabilities			
	31 Dec 2025		31 Dec 2024		31 Dec 2025		31 Dec 2024	
Financial derivatives	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Hedging derivates								
Exchange rate	773	–	1,076	–	936	120	252	240
Interest rate	452	515	343	1,198	1,660	1,897	3,993	2,810
	1,225	**515**	**1,419**	**1,198**	**2,595**	**2,017**	**4,245**	**3,050**

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 at 31 December 2025 and 2024, 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 2025							
Non-current assets							
Financial assets at fair value	3.4	–	1,585	250,673	–	–	252,258
Other investments	3.5	8,140	–	7,848	–	–	15,988
Other non-current assets	4.5	43,458	–		4,362	2,581	50,401
		51,598	**1,585**	**258,521**	**4,362**	**2,581**	**318,647**
Current assets							
Trade receivables	4.2	173,288	–	–	–	–	173,288
Other receivables	4.3	177,171	–	–	1,426	10,065	188,662
Other investments	3.5	–	–	–	1,225	–	1,225
Other current assets	4.4	41,846	–	–	–	70,063	111,909
Cash and cash equivalents	6.6	585,369	–	–	–	–	585,369
		977,674	**–**	**–**	**2,651**	**80,128**	**1,060,453**
		1,029,272	**1,585**	**258,521**	**7,013**	**82,709**	**1,379,100**

Financial assets	Notes	Financial assets recorded at amortized cost	Assets at fair value through the other comprehensive income	Assets at fair value through the income statment	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 receivables	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**	**1,494,538**

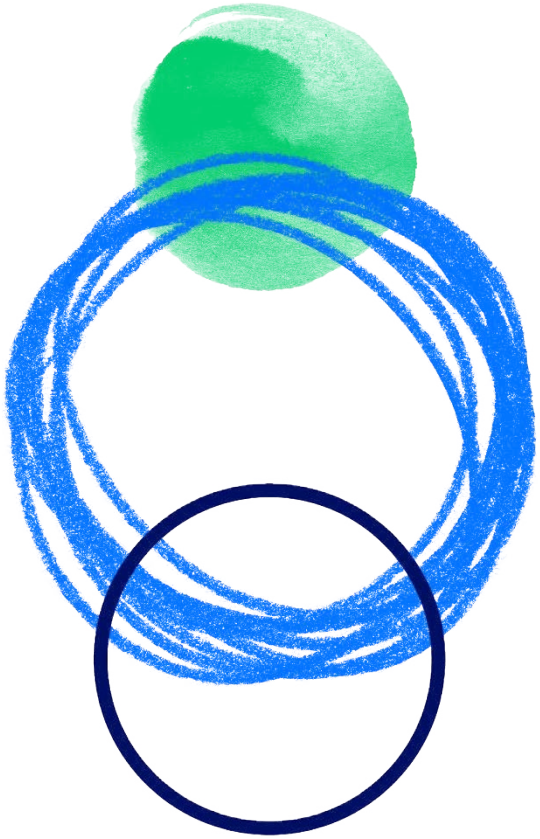
Financial liabilities	Notes	Liabilities at amortized cost	Derivates	Other non-financial liabilities	Total
As at 31 December 2025					
Non-current liabilities					
Bank loans	6.4	1,155,915	–	–	1,155,915
Bonds loans	6.4	730,586	–	–	730,586
Other loans	6.4	–	2,017	–	2,017
Other non-current liabilities	4.7	32,722	9,426	125,219	167,367
		1,919,223	**11,443**	**125,219**	**2,055,885**
Current liabilities					
Bank loans	6.4	123,965	–	–	123,965
Bonds loans	6.4	29,982	–	–	29,982
Other loans	6.4	13,138	2,595	–	15,733
Trade payables	4.8	1,929,055	–	–	1,929,055
Other payables	4.10	288,912	3,489	–	292,401
Other current liabilities	4.9	165,747	–	310,344	476,091
		2,550,799	**6,084**	**310,344**	**2,867,227**
		4,470,022	**17,527**	**435,563**	**4,923,112**

Financial liabilities	Notes	Liabilities at amortized cost	Derivates	Other non-financial liabilities	Total
As at 31 December 2024					
Non-current liabilities					
Bank loans	6.4	922,592	–	–	922,592
Bonds loans	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					
Bank 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**
		4,456,451	**17,042**	**573,917**	**5,047,410**

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 2025			31 Dec 2024		
	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)	–	–	260,106	–	–	241,676
Derivatives (Note 5.2)	–	7,013	–	–	20,094	–
	–	**7,013**	**260,106**	**–**	**20,094**	**241,676**
Financial assets measured at fair value						
Derivatives (Note 5.2)	–	17,527	–	–	17,042	–
	–	**17,527**	**–**	**–**	**17,042**	**–**



6. Capital structure

6.1. Share capital

Accounting policies

Own shares

Own shares are recorded at their acquisition cost as a deduction from equity. Gains or losses arising from the disposal of own shares are recognised in “Other reserves“, included in “Other reserves and retained earnings“.

Legal reserves

The Portuguese Companies Code stipulates that at least 5% of the annual profit/(loss) must be allocated to strengthening the legal reserve until it represents at least 20% of the share capital. This reserve is not distributable except in the event of liquidation, but it may be used to cover losses, after all other reserves have been exhausted, and for share capital increases.

Hedging reserves

Hedging reserves reflect the changes in the fair value of cash flow hedge derivative financial instruments that are considered effective (Note 5.2). These reserves cannot be distributed nor used to absorb losses.

Currency translation reserves

The foreign currency translation reserve corresponds to exchange differences arising from the translation of the financial statements of subsidiaries, joint ventures and associates whose functional currency is different from the euro.

Fair value reserves

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 2025 and 2024, 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 based on the company’s individual financial statements prepared in accordance with IFRS. Additionally, increases arising from the application of the equity method, from fair value through other comprehensive income or profit or loss may only be distributed when the underlying items that originated them have been disposed of, exercised, or settled.

During the year ended 31 December 2025, Sonae held 55,221,933 own shares (61,664,393 shares as at 31 December 2024) representing 2.76% (3.08% as at 31 December 2024) of its share capital.

In accordance with legislation, the company must maintain as unavailable a reserve in the amount of 61,882 thousand euros (67,652 thousand euro as at 31 December 2024) related to its own shares.

Capital Structure

As at 31 December 2025 and 31 December 2024, the following entities held more than 20% of the subscribed share capital:

Entity	31 Dec 2025	31 Dec 2024
Efanor Investimentos, SGPS, S.E. and its subsidiaries	52.48%	52.48%

6.2. Non-controlling interests

As at 31 December 2025 and 2024, “Non controlling interests” are detailed as follows:

	31 Dec 2025				
	Equity [1]	Profit / (loss) for the year [1]	Book value of non-controlling interests	Proportion in income attributable to non-controlling interests	Dividends distribued to non-controlling interests
MC	1,074,355	278,803	463,489	90,226	(47,231)
Worten	24,726	(1,979)	1,989	(205)	–
Musti	712,940	(8,708)	20,452	(1,801)	(35)
Sierra	1,128,830	67,105	76,335	7,246	(2,889)
Bright Pixel	334,495	(44,122)	30,423	(3,603)	–
Others	1,213,914	90,853	141,424	8,774	(817)
Total	**4,489,260**	**381,952**	**734,112**	**100,637**	**(50,972)**

1) Contribution to the consolidated financial statements of the Group.

	31 Dec 2024				
	Equity [1]	Profit / (loss) for the year [1]	Book value of non-controlling interests	Proportion in income attributable to non-controlling interests	Dividends distribued 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)
Total	**4,353,182**	**318,643**	**677,292**	**63,360**	**(51,489)**

1) Contribution to the consolidated financial statements of the Group.

In the 2024 financial year, a dividend distribution in the amount of 118,420 thousand euros was approved. Of this amount, 115,149 thousand euros were paid to shareholders, and 3,271 thousand euros, corresponding to the portion relating to treasury shares, were recognised in “Free reserves”.

During the years ended 31 December 2025 and 2024, the movement in non-controlling Interests was as follows:

	31 Dec 2025						
	MC	Worten	Musti	Sierra	Bright Pixel	Others	Total
Opening balance at 1 January	419,343	2,201	22,351	66,284	34,061	133,052	677,292
Distributed dividends	(47,231)	–	(35)	(2,889)	–	(817)	(50,972)
Delivery and attribution of shares to employees	40	–	57	–	–	–	97
Change in percentage of subsidiaries	2,865	–	(501)	–	–	788	3,152
Change in currency translation reserve	5	–	379	–	–	(79)	305
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method	–	–	(1)	–	–	(348)	(349)
Acquisition of subsidiaries	–	–	–	1,110	–	–	1,110
Capital increase	–	–	–	4,599	–	–	4,599
Changes in hedging reserves	(1,824)	–	–	15	–	–	(1,809)
Other variations	65	(7)	3	(30)	(35)	54	50
Profit/(loss) for the year attributable to non-controlling interests	90,226	(205)	(1,801)	7,246	(3,603)	8,774	100,637
Closing balance as at 31 December	**463,489**	**1,989**	**20,452**	**76,335**	**30,423**	**141,424**	**734,112**

	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	(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/(loss) for the year 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**

As at 31 December 2025 and 2024, the aggregate financial information of subsidiaries with non-controlling interests is as follows:

	31 Dec 2025						
	MC	Worten	Musti	Sierra	Bright Pixel	Others	Total
Total non-current assets	4,221,414	79,103	979,634	1,232,538	333,309	1,063,118	7,909,116
Total current assets	1,279,335	48,061	112,321	315,326	26,810	238,102	2,019,955
Total non-current liabilities	2,321,570	63,702	242,835	311,002	20,507	56,245	3,015,861
Total current liabilities	2,104,825	38,736	136,180	108,032	5,116	31,061	2,423,950
Equity	**1,074,355**	**24,726**	**712,940**	**1,128,830**	**334,495**	**1,213,914**	**4,489,260**

	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**

	2025						
	MC	Worten	Musti	Sierra	Bright Pixel	Others	Total
Turnover	8,824,076	196,762	508,562	149,938	270	120,058	9,799,666
Change in fair value in IP	–	–	–	(11,664)	–	–	(11,664)
Other income	127,918	2,334	6,030	5,134	1,076	4,819	147,311
Operating expenses	(8,457,360)	(197,769)	(513,577)	(131,372)	(11,031)	(133,523)	(9,444,632)
Financial results	(126,237)	(2,500)	(9,487)	(5,172)	(621)	4,846	(139,171)
Gains or losses on joint ventures and associates	1,671	–	(220)	48,793	(8,730)	95,073	136,587
Investment results	(13,464)	–	–	18,229	(33,683)	–	(28,918)
Income tax	(77,801)	(806)	(16)	(6,781)	8,597	(420)	(77,227)
Consolidated profit / (loss) for the year	**278,803**	**(1,979)**	**(8,708)**	**67,105**	**(44,122)**	**90,853**	**381,952**
Total comprehensive income for the year	**278,803**	**(1,979)**	**(8,708)**	**67,105**	**(44,122)**	**90,853**	**381,952**

	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 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 year	**182,767**	**661**	**1,668**	**132,223**	**(26,347)**	**27,672**	**318,643**
Total comprehensive income for the year	**182,767**	**661**	**1,668**	**132,223**	**(26,347)**	**27,672**	**318,643**

6.3. Earnings per share

Accounting policies

Basic earnings per share are calculated by dividing the basic result by the weighted average number of ordinary shares outstanding during the period, excluding the weighted average number of own shares held by the Group.

For the calculation of diluted earnings per share, the weighted average number of ordinary shares outstanding is adjusted to reflect the effect of all potential dilutive ordinary shares, such as those resulting from convertible debt and share options granted to employees. The dilution effect results in a reduction in earnings per share, based on the assumption that convertible instruments are converted or that the granted options are exercised.

Earnings per share for the years ended 31 December 2025 and 2024 were calculated considering the following amounts:

	2025	2024
Profit/(loss)		
Profit/(loss) taken into consideration to calculate basic earnings per share (profit/(loss) for the year)	199,222	222,665
Profit/(loss) taken into consideration to calculate diluted earnings per share	**199,222**	**222,665**
Number of shares		
Weighted average number of shares used to calculate basic earnings per share	1,942,841,526	1,935,696,579
Outstanding shares related with share based payments	16,388,108	18,943,291
Number of shares that could be acquired at the average market price	(6,539,586)	(2,193,767)
Weighted average number of shares used to calculate diluted earnings per share	**1,952,690,049**	**1,952,446,102**
Earnings per share		
Basic	**0.10254**	**0.11503**
Diluted	**0.10202**	**0.11404**

The average number of shares for the year ended 31 December 2025 considers 55,221,933 shares as own shares (61,665,393 shares in 31 December 2024) (Note 6.1).

6.4. Loans

Accounting policies

Loans are recorded as liabilities at their nominal value 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 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 2025 and 2024, the loans had the following details:

Bank loans

	31 Dec 2025		31 Dec 2024	
	Outstanding amount		Outstanding amount	
	Current	Non-current	Current	Non-current
Bank loans	120,576	1,156,850	166,086	923,738
Bank overdrafts (Note 6.6)	3,760	–	3,770	–
Financing arrangement costs	(371)	(935)	(302)	(1,146)
Bank loans	**123,965**	**1,155,915**	**169,553**	**922,592**

	31 Dec 2025		31 Dec 2024	
	Outstanding amount		Outstanding amount	
	Current	Non-current	Current	Non-current
Bank loans				
Sonae, SGPS, S.A. - commercial paper	20,000	–	20,000	–
Sonae, SGPS, S.A. - ESG-Linked commercial paper	–	285,000	–	127,500
Sonae SGPS, S.A. 2016/2029	–	30,000	–	30,000
Sonae SGPS, S.A. 2020/2025	–	–	12,500	–
Sonae, SGPS, S.A. - 2023/2029 - ESG Linked	–	30,000	–	30,000
Sonae SGPS affiliated / 2025/2030	–	100,000	–	–
Sonae SGPS affiliated / 2019/2026	–	–	–	50,000
Sonae SGPS affiliated	–	109,675	7,458	94,668
MCRETAIL, SGPS, S.A. - commercial paper	21,000	–	–	25,000
MCRETAIL, SGPS, S.A. - ESG-Linked commercial paper	20,000	290,000	–	250,000
MC Green Loan / 2018/2031	6,111	30,556	6,111	36,667
MC Loan 2024/2029	–	50,000	–	50,000
MC Loan 2024/2030	–	15,000	–	15,000
MC Green Loan affiliated / 2020/2025	–	–	55,000	–
MC affiliated / 2021/2028	3,333	6,667	3,333	10,000
MC affiliated	45,294	25,282	59,602	33,199
Sonae Sierra affiliated / 2022/2027	4,341	13,022	–	11,351
Sonae Sierra affiliated / 2016/2026	–	36,300	–	36,300
Sonae Sierra affiliated / 2023/2028	–	106,000	–	106,000
Sonae Sierra affiliated / 2024/2027	–	13,845	–	–
Others	497	15,503	2,081	18,053
	120,576	**1,156,850**	**166,086**	**923,738**

Bonds loans and other loans

	31 Dec 2025		31 Dec 2024	
	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	–
Bonds ESG Sonae SGPS / 2023/2028	–	75,000	–	75,000
Bonds Sonae SGPS Sustainability-linked 2024/2028	–	350,000	–	550,000
Bonds MC / December 2019/2026	30,000	–	–	30,000
Bonds MC / April 2020/2027	–	–	19,000	76,000
Bonds MC ESG / November 2021/2026	–	–	–	60,000
Bonds MC ESG 2023/2026	–	–	–	30,000
Bonds MC ESG 2023/2028	–	50,000	–	50,000
Bonds MC 2023/2029	–	40,000	–	40,000
Bonds MC / December 2024/2029	–	40,000	–	40,000
Bonds MC ESG-Linked / July 2025/2030	–	75,000	–	–
Bonds Sonae Sierra 2022/2029	–	50,000	–	50,000
Bonds Sonae Sierra 2022/2027	–	25,000	–	25,000
Others	–	6,058	–	6,058
Financing arrangement costs	(18)	(5,472)	(134)	(7,133)
Bonds loans	**29,982**	**730,586**	**22,866**	**1,049,925**
Other loans of group companies	13,138	–	954	–
Others	2,595	2,017	4,245	2,924
Other loans	**15,733**	**2,017**	**5,199**	**2,924**

The interest rate at 31 December 2025 on bond loans and bank loans averaged approximately 3.12% (3.89% at 31 December 2024). 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 2025, 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 2025		31 Dec 2024	
	Capital	Interests	Capital	Interests
N+1 [a]	167,475	40,211	193,809	78,870
N+2	364,171	33,177	382,953	73,479
N+3	766,126	27,765	459,818	60,262
N+4	172,141	16,918	922,007	42,652
N+5	541,111	8,143	169,911	7,494
After N+5	49,359	4,017	46,106	4,920
	2,060,383	**130,231**	**2,174,605**	**267,677**

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 2025, there are financing arrangements with financial covenants whose terms were negotiated in accordance with applicable market practises, and which are, as at the reporting date, in full compliance.

As at 31 December 2025, Sonae has, as detailed in the cash and cash equivalents (Note 6.6) an amount of 585 million euros (600 million euros in 2024) and available credit lines as follows:

	31 Dec 2025		31 Dec 2024	
	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	110,000	474,000	96,000	255,000
Sierra	45,950	5,793	39,469	11,649
Sonae & Others	174,000	435,000	174,000	485,000
	329,950	**914,793**	**309,469**	**751,649**
Amounts of contracted credit lines				
MC	141,000	519,000	96,000	330,000
Sierra	45,950	24,700	39,469	23,000
Sonae & Others	194,000	480,000	194,000	485,000
	380,950	**1,023,700**	**329,469**	**838,000**

6.5. Reconciliation of liabilities arising from financing activities

As at 31 December 2025 the reconciliation of liabilities arising from financing activities is as follows:

	Lease liabilities (Note 3.10)	Loans obtained (Note 6.4)	Derivative financial instruments (Note 5.2)
Balance as at 1 January 2025	**1,752,626**	**2,173,059**	**7,295**
Cash flows:			
Receipts relating to financial debt	–	6,693,758	–
Payments relating to financial debt	(340,855)	(6,819,770)	–
Bank overdrafts	–	(9)	–
Financial debt update (Note 6.7)	104,717	–	–
Unpaid rents	150	–	–
Increase/(decrease) in fair value	–	–	(2,680)
Change in consolidation perimeter	(41,583)	11,877	–
Increases/(decreases) in lease contracts	263,021	–	–
Financing arrangement costs	–	1,917	–
Others	(1,151)	(2,634)	(3)
Balance as at 31 December 2025	**1,736,924**	**2,058,198**	**4,612**

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 “Bank loans”, in the consolidated statement of financial position.

All amounts included in this heading are likely to be realised in the short term, with no pledges or guarantees provided on these assets.

As at 31 December 2025 and 2024, the detail of cash and cash equivalents are as follows:

	31 Dec 2025	31 Dec 2024
Cash at hand	36,213	31,309
Bank deposits	374,103	412,803
Bank deposits - tenant deposits	3,375	3,766
Treasury applications	171,678	152,032
Cash and cash equivalents on the statement of financial position	**585,369**	**599,909**
Bank overdrafts (Note 6.4)	(3,760)	(3,770)
Cash and cash equivalents in the statement of cash flows	**581,609**	**596,139**

As at 31 December 2025 and 2024, the amount included in “Bank deposits – tenant deposits” corresponds to the guarantees provided by tenants in the 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 "Bank loans".

6.7. Financial results

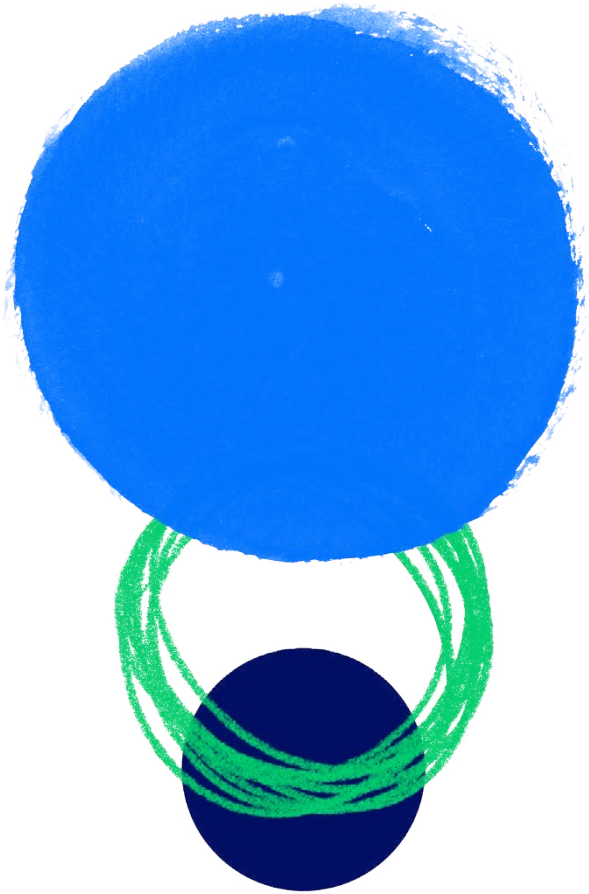
Accounting policies

Financial income and expenses, such as interest incurred on loans and bonds, interest received from treasury investments, exchange differences associated with financing, among others, are recognised in the period to which they relate, regardless of the date of payment or receipt. Income and expenses whose actual amount is not known are estimated.

Under the captions “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 2025 and 2024 can be detailed as follows:

	2025	2024
Expenses		
Interest payable:		
related to overdrafts and bank loans	(35,039)	(38,935)
related with non convertible bonds	(35,452)	(48,195)
related with operational leases (Note 3.10)	(104,717)	(97,541)
others	(9,340)	(1,589)
	(184,548)	**(186,260)**
Foreign exchange losses	(5,345)	(93,164)
Financing arrangement costs	(8,117)	(7,413)
Others	(11,530)	(5,890)
	(209,540)	**(292,727)**
Income		
Interest receivable:		
related with bank deposits	4,376	9,429
others	6,183	6,178
	10,559	**15,607**
Foreign exchange gains	6,514	91,397
Earnings from derivatives financial instruments	3,605	3,146
Other financial income	3,013	1,652
	23,691	**111,802**
Financial results	**(185,849)**	**(180,925)**



7. Provisions, commitments and contingencies

7.1. Provisions

Accounting policies

Provisions are recognised when, and only when, Sonae has a present obligation (legal or constructive) resulting from a past event, it is probable that an outflow of resources will be required to settle that obligation, and the amount of the obligation can be reasonably estimated. Provisions are reviewed at each statement of financial position date and adjusted to reflect the best estimate at that date.

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 2025 and 2024 was as follows:

Non - current provisions	31 Dec 2024	Increases	Decreases	Others	31 Dec 2025
Customer guarantees	877	–	(1)	(190)	686
Ongoing legal proceedings	17,745	16	(1,411)	48	16,398
Other risks and charges	15,038	484	(1,214)	(86)	14,222
	33,660	**500**	**(2,626)**	**(228)**	**31,306**

Current provisions	31 Dec 2024	Increases	Decreases	Others	31 Dec 2025
Customer guarantees	871	447	(579)	–	739
Ongoing legal proceedings	1,462	–	(545)	–	917
Other risks and charges	3,205	988	(470)	–	3,723
	5,538	**1,435**	**(1,594)**	**–**	**5,379**

As at 31 December 2025 and 2024, the net amount of increases and decreases in provisions can be detailed as follows:

	2025	2024
Provisions in the income statement	1,454	4,152
Direct uses of other current provisions - other risks and charges - non-current	(2,046)	(2,003)
Others	(1,693)	(1,578)
	(2,285)	**571**

As at 31 December 2025 and 2024, the detail of current and non-current provisions can be analysed as follows:

	31 Dec 2025	31 Dec 2024
Customer guarantees:		
Own brand provision and costumers guarantees	1,425	1,749
	1,425	**1,749**
Ongoing legal proceedings:		
Future liabilities relating to subsidiaries disposed of from the Retail operation in Brazil	7,083	8,414
Ongoing legal proceedings	10,232	10,793
	17,315	**19,207**
Other risks and charges:		
Contingency in Brazil regarding withholding tax on dividends	6,493	6,052
Others responsibilities	11,452	12,190
	17,945	**18,242**
	36,685	**39,198**

The items “Non-current provisions“ and “Current provisions“ include 7,083 thousand euros (8,414 thousand euros as at 31 December 2024) 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 materialise, 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. — at the time Sonae Investimentos, SGPS, S.A., and subsequently Sonae MC, SGPS, S.A. (MCretail) — Modelo Continente, SGPS, S.A. (Modelo SGPS), and Modelo Continente Hipermercados, S.A. (MCH) to submit their defence in the context of an infringement proceeding initiated following the agreement entered into between Modelo Continente and EDP Comercial relating to the campaign known as the “Plano EDP Continente”. It should be noted that the EDP/Continente Plan took place during 2012 and was extended into the early months of 2013 to allow the use of discounts granted to customers up to 31 December 2012. The development of this type of business promotion agreements is common practice in the Portuguese market. In 2017, the AdC imposed fines of 2.8 million euros on MCretail and 6.8 million euros on MCH. The AdC also imposed a penalty on Modelo SGPS, although no fine was levied given that the company had no turnover (Modelo SGPS was subsequently merged into MCretail). On 30 September 2020, the Competition, Regulation and Supervision Court (TCRS) upheld the infringement but reduced the fines to 2.52 million

euros and 6.12 million euros respectively. An appeal was filed before the Lisbon Court of Appeal (TRL), which on 5 April 2021 suspended the proceedings and referred preliminary questions to the Court of Justice of the European Union (CJEU). The CJEU issued its ruling on 26 October 2023. Following that ruling on 19 February 2024 the TRL dismissed the appeals and fully upheld the TCRS decision. Appeals filed before the Constitutional Court were also dismissed, and the judgment delivered on 17 October 2024 brought the constitutional litigation to an end. Considering these developments, the companies recognised provisions in 2024 totalling 8.64 million euros. In October 2024, a request was submitted to the TCRS seeking a declaration that the administrative offence proceedings were time-barred. By order dated 10 December 2024, the TCRS ruled the proceedings extinguished due to prescription and ordered the case to be closed. The Public Prosecutor's Office appealed this decision, the appeal having been admitted by the TRL, where it remains pending. During the 2025 financial year, no material developments occurred, and the appeal remains unresolved. The companies filed judicial appeals against the AdC decision.

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 in the non-cure assets was transferred to Sierra Retail Ventures BV ("SRV") (which shareholders are the same that owned Sierra BV, before the restructuring). The commitments agreed in 2003 at the time of the sale of 49.9% of Sierra BV share capital to a group of investors, were transferred to SRV. According to this agreement, Sonae Sierra has agreed to revise the sale price of such shares in the event of a sale to third parties of some of the shopping centres owned 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 owns the asset, a maximum amount of 6.9 million euros;
- in the case of a sale of shares of the company that directly or indirectly owns the asset, the price revision combined plus the selling 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 signed between the shareholders of Sierra BV at the time of its incorporation 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.

In accordance with the agreements made between the shareholders of the Company at the time of its incorporation in 2008, it was agreed that the Sierra Portugal Fund should exist for an initial period of 10 years (that ended in March 2018), and extended several times. In this regard, the fund's term was extended until 31 December 2026, as agreed by the Company's shareholders on 23 December 2025, in order to allow the completion of the investments. In January 2026, the sale of the two assets held by the fund was completed.

It is the Group's understanding that the direct sale of an asset in Portugal is not attractive as such a transaction would be subject to charges that would not apply if the sale were carried out through the disposal of the shares of the company that owns the asset.

7.3. Provision and contingent liabilities and other commitments relating to associated companies

NOS Group provision's

The processes described below are provisioned in the consolidated accounts of NOS, considering the identified risk level. The Group's exposure to these provisions is limited to the percentage of interest held in this associate.

Legal actions and contingent assets and liabilities of NOS Group

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

NOS S.A., NOS Açores and NOS Madeira have been challenging in court ANACOM's decisions to settle 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 an Electronic Communications Services Network Provider, requesting the refund of the amounts paid as part of the enforcement of the aforementioned tax assessments. For 2020, 2021, 2022 and 2023, NOS Wholesale also challenged the assessment of the Activity Fee in court.

The amounts of the assessments are as follows, respectively:

- NOS S.A.: 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 levy corresponds to a percentage set annually by ANACOM (in 2009 it was 0.5826%) on operators' electronic communications revenues. The challenges allege i) vices of unconstitutionality and illegality related to the fee itself and to the inclusion, in the accounting of ANACOM's costs, of the provisions set up by the regulator with legal proceedings brought against it (including these same challenges to the activity fee) and ii) that only revenues relating to the electronic communications activity itself can be considered for the purposes of applying the percentage and calculating the fee payable, and that revenues from television content should not be taken into account. Judgements have been handed down in more than three dozen cases on the matter, which ANACOM has appealed to the Central Administrative Court, the Supreme Administrative Court and/or the Constitutional Court. Between 2023 and the first quarter of 2024, the Constitutional Court ruled, in several dozen separate cases that have since become final, that Ordinance 1473-B/2008 of 17 December, which regulates the determination of fees payable for the exercise of the activity of provider of electronic communications networks and services, was unconstitutional, and also ordered ANACOM to refund the amount unduly charged. The remaining proceedings are currently awaiting trial and/or decision. In some cases, ANACOM raised the issue of NOS's entitlement to interest. By a court decion dated 29 October 2024, the Constitutional Court, at the request of the Public Prosecutor's Office, declared the unconstitutionality, with general binding force, of the provisions of Ordinance no. 1473-B/2008 of 17 December, as amended by Ordinance no. 296-A/2013 of 2 October, insofar as they determine the applicable incidence and rate for providers of electronic communications networks and services falling under tier 2, on the grounds of a violation of the constitutional requirement of formal legislative reserve.

Following constitutional case law, the Government reinforced the legislative framework of the Activity Fee regime through Decree-Law 114/2024 of 20 December, which specified its essential elements, with effect for the 2024 fee, by amending the Electronic Communications Law. Considering that, in the 2024 administrative costs, ANACOM included compensatory interest it had incurred, NOS filed a claim regarding the special payment on account of the Activity Fee for that year. Subsequently, following the declaration of unconstitutionality, Decree-Law 5/2026 of 14 January 2026 clarified that provisions, indemnities, and related interest are not included in the administrative costs relevant for the calculation of the financial contribution due to ANACOM, and also established a maximum limit on the contributory percentage, with effect from 2024 and for subsequent years.

During the years ended 31 December 2023, 2024, and 2025, NOS recognised income of 38.5 million euros, 78.1 million euros and 6.3 million euros, respectively, corresponding to the amount relating to the pending impugnation processes whose assessments were issued under the rules deemed unconstitutional.

During the first quarter of 2017, NOS was notified by ANACOM of the initiation of administrative offence proceedings related to price update communications made at the end of 2016 and beginning of 2017. At the end of the last quarter of 2020, ANACOM notified NOS of the accusation, charging it with 4 very serious administrative offences and 1 serious administrative offence relating respectively to (i) the failure to inform customers of the right to terminate their contract free of charge as a result of price changes, with (ii and iii) the alleged failure to give adequate notice of price updates and (iv) adequate notice, and also with (v) failure to provide information requested by ANACOM, at which point ANACOM did not impose any fine, except for the serious administrative offence. In the case of the latter, ANACOM gave NOS the possibility of settling the fine at the minimum, in the amount of 13 thousand euros, which NOS proceeded to do. NOS submitted a Written Defence on 29 January 2021 and, in November 2022, was notified of ANACOM's decision ordering it to pay a fine of 5.2 million euros. NOS challenged the decision in court, and, in September 2023, the court reduced the amount of 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 judgement to the Constitutional Court, pending further developments in the case.

On 17 July 2020, NOS was notified by the AdC of an infringement notice (indictment) relating to digital marketing on the Google search engine, accusing the operators MEO, NOS, NOWO and Vodafone of collusion, for the period between 2010 and 2018, but without identifying a potential fine. It is not possible currently to estimate the amount of any fine. NOS challenged the nullity of the evidence taken, which in July 2022, the Lisbon Court of Appeal confirmed, a decision that has become final. NOS requested the AdC to delete the seized emails, which the

AdC refused on the grounds of an appeal. In July 2023, the Supreme Court of Justice rejected the appeal lodged by the AdC and, in the same month, NOS informed the Competition, Regulation and Supervision Court of this decision. NOS opposed the conclusion of supervening uselessness of the dispute, but the Court came to the same conclusion, and the 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 deleted from the case file and, in February 2024, NOS requested for other documentary elements to be deleted from the case file, but to date, no decision has been handed down on this matter. In view of the information available to the Board of Directors, it is the Board's conviction 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 statement of objections (accusation) concerning practices related to the advertising service in automatic recordings, in which it accuses NOS, other operators and a consultant of collusion in the advertising market for television recordings. NOS submitted its written defence and subsequently challenged the nullity of the evidence taken. By decision of August 2023, a set of evidence that had been seized was dismissed, which led to the declaration of the supervening uselessness of the dispute as regards the request for the cancellation of emails submitted by the NOS. In January 2024, NOS was notified by the AdC that the emails affected by the declaration of prohibition of evidence had already been deleted from the case file. In September 2024, the AdC notified the NOS of the final decision on the elements that make up the case, a decision that resumes the investigation phase of the case and which includes a request for new elements from NOS. In December 2024, the AdC notified NOS of a new unlawful act notice (accusation) repeating the previous accusation, to which NOS presented its defence in February 2025.The case is currently in the investigation phase, with AdC having extended the respective deadline until March 2026. In view of the information available to the Board of Directors, it is the Board's conviction that it will be able to present several arguments in its defence. However, it is believed that the outcome of the process should not result in any significant additional impacts beyond those already reflected in the Group NOS financial statements.

2. Tax administration

During 2003 to 2025, some companies in the NOS Group were subject to tax inspections for the financial years 2001 to 2023. Following the successive inspections, NOS SGPS, as the parent company of the Tax Group, as well as the companies that were not part of the Tax Group, were notified of the corrections made by the Tax Inspection Services in terms of Corporate Income Tax, VAT and Stamp Duty and of the corresponding additional payments. The total amount of the outstanding notices, plus interest and charges, amounts to 40 million euros. These notices have been contested, and the respective legal proceedings are underway.

Based on the opinions received from the attorneys representing the cases and tax consultants, the Board of Directors remains confident of a favourable outcome, which is why these cases are still before the court. Nevertheless, in accordance with the principle of prudence, the Group‘s NOS level of exposure to these lawsuits is periodically assessed in the light of developments in case law, and the provisions set up for this purpose are adjusted accordingly. The Group NOS has provided bank guarantees required by the Tax Authorities as part of these processes.

3. Proceedings by MEO against NOS S.A., NOS Madeira and NOS Açores and by NOS S.A. against MEO

In 2011, MEO brought a claim for 10.3 million euros against NOS S.A. in the Lisbon Judicial Court, as compensation for alleged undue portability by NOS S.A. between March 2009 and July 2011. NOS S.A. contested the claim and the court initially ordered an expert's report, which has since been cancelled. The hearing for discussion and judgement took place in the first half of 2016, and in September of the same year a judgement was handed down, partially upholding the action, on the grounds that it was not possible to prove the existence of undue portability, which the Court ruled should be restricted to those that did not correspond to the holder's wishes. To this end, it ordered NOS to pay MEO approximately 5.3 million euros, a decision which NOS appealed to the Lisbon Court of Appeal. MEO, for its part, complied with the judgement and did not appeal against the part of the judgement that acquitted NOS. In the first quarter of 2018, the Lisbon Court of Appeal confirmed the decision handed down by the Court of First Instance, except with regard to interest, in which it upheld NOS's claim that interest should be calculated from the date of service of the lawsuit and not from the due date of the invoices. NOS filed an exceptional appeal with the Supreme Court of Justice (STJ), which found the facts proved to be insufficient to resolve the merits of the case. As a result, the STJ ordered the court under appeal to broaden the facts. The case was referred to the Court of First Instance and, in November 2019, the Court granted the parties the opportunity to request additional evidence on the matter of broadening the facts, with NOS requesting an expert report and the repetition of witness evidence. As early as February 2020, the Court determined the need to obtain new evidence, which required analysing the information contained in all the portabilities on which the case was based and ordered expert evidence to be carried out for this purpose. The expert was appointed in October 2021. In December 2022, the expert requested to be relieved of his duties on the grounds that qualified non-judicial verification was unfeasible in view of the volume of documentation to be analysed. In April 2023, the court ruled that, in view of 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, in addition, filed an autonomous appeal against this order, believing that the court's decision violated the STJ judgement. In July 2023, despite the fact that no additional evidence had been presented as determined by the STJ, the Court issued a new decision ordering 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 examination of

witnesses to the factual matter added following the judgement handed down by the Supreme Court of Justice in March 2019. The Court has recently notified the Parties that the trial hearing is scheduled to take place in early December 2025.

In 2011, NOS S.A. brought a claim against MEO in the Lisbon Judicial Court for compensation for damages suffered by NOS S.A. as a result of MEO's violation of the Portability Regulation, specifically the large number of unwarranted refusals of portability requests by MEO between February 2008 and February 2011. The court ordered technical and economic-financial expert evidence to be carried out, and the expert reports were completed in February 2016 and June 2018, respectively. MEO argued that the economic and financial expert report was invalid, which was rejected. After the trial, in May 2022, the court ruled partially in favour of NOS, condemning MEO to pay 7.9 million euros, a decision challenged by MEO and NOS through appeals in October 2022. At the end of March 2023, the Lisbon Court of Appeal overturned the initial decision and ordered that the facts of the case be broadened, which will require new trial sessions. This decision also recognised that the other issues raised by both NOS and MEO should not be considered as they were deemed to be prejudiced. Following the judgement of the Lisbon Court of Appeal, MEO appealed to the Supreme Court of Justice regarding the request to waive (or reduce) the remaining court fee. The Supreme Court confirmed the judgement by the Lisbon Court of Appeal, which had rejected MEO's request, considering its conduct. The Court notified the Parties that, due to the impediment of the Judge in charge of the case, it is expected that the trial hearing will not take place in the first quarter of 2025. The hearing for discussion and judgement is pending. It is the opinion of the Board of Directors, supported by the lawyers following the case, that there is a good chance, both formally and substantively that NOS S.A. will be win the case, not least because MEO has already been condemned by ANACOM for the same offences.

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.

a) Tax Proceedings

As at 31 December 2025, the total amount of contingent tax liabilities is 783 million euros, of which the following are noteworthy:

- Processes related to additional VAT assessments for the period from 2004 to 2013, in the amount of 293.4 million euros (376.73 million euros as at 31 December 2024). 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 amounting to 158 million euros (158 million euros as at 31 December 2024), relating to income tax of the company Sonae SGPS, S.A., concerning the financial years 2007 to 2015, 2017 and 2020. The most significant amount is associated with a positive equity variation arising from the disposal of own shares to a third party in the 2007 financial year, as well as from the disallowance of both the reinvestment of capital gains on the disposal of shares and the tax neutrality associated with demerger operations. The Company has brought legal actions contesting these additional tax assessments, and the Board of Directors, based on the opinion of its advisors, believes that these legal challenges will be successful.

- Proceeding relating to adjustments made by the Tax Authority to the taxable income of the financial year ended 31 December 2005 of the company MCRetail SGPS, S.A. in the amount of 16.1 million euros (45.8 million euros as at 31 December 2024), corresponding to a prior coverage of accumulated tax losses of the subsidiary, which had been added to the cost of the investment, as is in fact the understanding already established by the Tax Authority itself. However, in this specific case, the Authority considered that the amount of the investment cost should not be taken into account, including the coverage of losses, upon the liquidation of the subsidiary;

- A case related to rent tax, concerning a subsidiary in Brazil of the retail units amounting to 10.1 million euros (65.3 million Brazilian real), which is currently being adjudicated in court, and for which guarantees amounting of 16.2 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 8.6 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 to the buyer all losses that the subsidiary may incur as a result of unfavourable and non-appealable decisions relating to tax proceedings concerning transactions prior to the disposal date (13 December 2005), to the extent that such losses exceed 40 million euros. The amount claimed by the Brazilian Tax Authority in the ongoing tax proceedings — which the Company's legal counsel classify as having a probable likelihood of loss — together with amounts already paid, totals 16.3 million euros (16.1 million euros as at 31 December 2024).

Additionally, there are other tax processes with a possible loss prognosis amounting to 67.3 million euros (68 million euros as at 31 December 2024) 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 in Portugal a declaratory action under ordinary proceedings against MCretail, seeking the recognition of a right to rely on a comfort letter issued by the latter in 2005 in the context of the sale of the retail operation in Brazil. Based on the assessment of its legal counsel, the appropriate defence was submitted.

- Ongoing investigation by the Competition Authority

In 2017, Modelo Continente Hipermercados, S.A. (MCH) was subject to search and seizure measures as part of investigations conducted by the Portuguese Competition Authority (AdC) involving 21 entities in the fast-moving consumer goods retail sector.

Following these measures, the AdC initiated several administrative offence proceedings and, between 2020 and 2023, issued condemnation decisions in 10 of these cases, resulting in aggregate fines of 252 million euros applied to MCH. MCH appealed all condemnatory decisions to the Competition, Regulation and Supervision Court, within the applicable legal deadlines, where they remain pending. Based on the assessment of its legal counsel and economic advisors, the Board of Directors disagrees with the understanding and decision of the Competition Authority, which it considers entirely unfounded, and therefore the appropriate appeals were filed. For this reason, no provision has been recognised. Guarantees amounting to 96.9 million euros have been provided.

- Dispute between MCH Sucursal and the Spanish State

Following the issuance of additional Corporate Income Tax assessments to MCH Sucursal, as the former representative of the Tax Group in Spain of which Sonae SGPS, S.A. is the parent company, relating to the financial years 2012 to 2019, and considering that the company has challenged these assessments and intends to exhaust all available avenues of appeal under Spanish and EU law, a guarantee of 86 million euros was provided to the Spanish State in the form of a surety bond in order to secure the fulfilment of this liability in the remote event that it is confirmed by the Spanish Courts. As a result of a favourable decision in other proceedings with precedence over this case, we are awaiting authorisation from the Spanish Tax Authority to reduce the guarantee to 63 million euros.

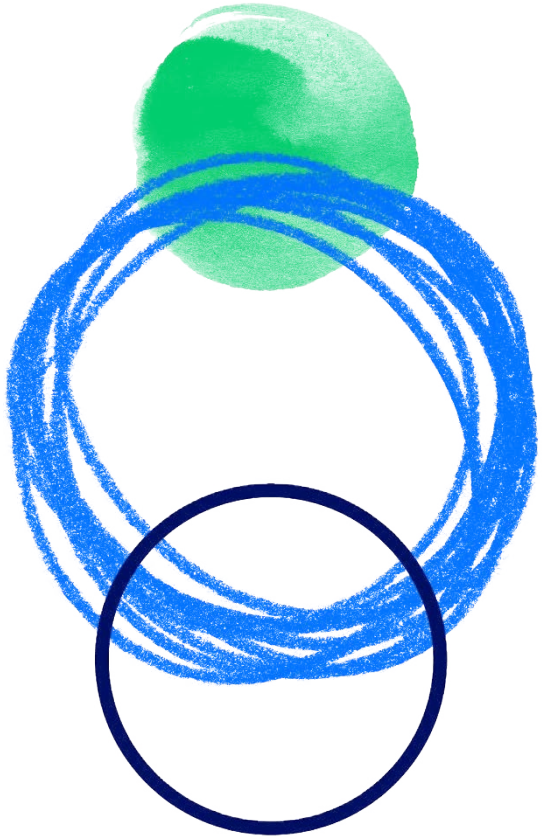
At the same time, a firm agreement was established between MCH and Sonae SGPS, S.A., under which the latter, as the former parent company of the Tax Group in Spain, fully assumed this responsibility, through a firm commitment to reimburse MCH for any amount that may have to be paid to the Spanish State in relation of these assessments.

d) Contingent liabilities related to Sierra subsidiaries

As at 31 December 2025 and 2024, the main contingent liabilities of Sierra were 3 comfort letters issued in favour of a bank, through which the Group guarantees, in proportion to its 50% shareholding, the fulfilment of certain obligations of BrightCity, S.A. (“BrightCity”) arising from the agreement between BrightCity and the Bank, under which the bank issued a bank guarantee in the amount of 7,904 thousand euros in favour of the Municipality of Campo Maior.

The breakdown of the bank guarantees and sureties provided in relation to the other contingent liabilities is as follows:

	31 Dec 2025	31Dec 2024
Guarantees and sureties provided:		
for ongoing legal proceedings	98,561	102,654
for ongoing municipal proceedings	6,042	6,716
contractual for good performance	57,665	50,335
other guarantees	10,608	7,784
	172,877	**167,489**



8. Related Parties

Transactions between related parties are carried out based on market benchmarks, with any income or expenses arising from these transactions being recognised accordingly.

Balances and transactions with related parties during the periods ended 31 December 2025 and 2024 are as follows:

	Parent company		Jointly controlled companies	
	2025	2024	2025	2024
Sales and services rendered	397	377	10,552	10,270
Other income	35	48	8,063	6,566
COGS and materials consumed	–	–	(502,065)	(426,234)
External supplies and services	(480)	(478)	(8,950)	(7,204)
Other expenses	(1)	(1)	–	(1)
Financial income	–	–	1,139	873
Financial expense	(205)	(166)	(189)	(175)

	Associated companies		Other related parties	
	2025	2024	2025	2024
Sales and services rendered	130,502	123,865	21,992	19,811
Other income	261	1,962	2,883	4,256
COGS and materials consumed	(107)	(578)	(43,204)	(920)
External supplies and services	(31,038)	(23,756)	(8,617)	(6,845)
Other expenses	(24)	(34)	(16)	(14)
Financial income	532	302	361	206
Financial expense	(5,436)	(5,689)	(185)	(3)

	Parent company		Jointly controlled companies	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Other non-current assets	–	–	706	6,259
Trade receivables	40	38	2,119	4,116
Other receivables	3,055	86	10,077	19,231
Trade payables	–	–	(77,998)	(87,212)
Other payables	(449)	(478)	(648)	(833)
Aquisition of property, plant and equipment	–	–	47	1
Sales of property, plant and equipment	–	–	–	(3)

	Associated companies		Other related parties	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Other non-current assets	11,899	9,649	4	4
Trade receivables	21,049	22,491	2,561	3,459
Other receivables	9,841	8,554	3,646	3,056
Trade payables	(6,904)	(4,622)	(8,102)	(1,437)
Other payables	(6,678)	(6,042)	(2,292)	(2,270)
Acquisition of property, plant and equipment	4,286	2,075	–	–
Sales of property, plant and equipment	(11)	(32)	–	(1)
Acquisition of intangible assets	607	337	–	–
Sales of intangible assets	(7)	–	–	–

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 15.1 million euros as at 31 December 2025 (20.1 million euros as at 31 December 2024), 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 2025 and 2024, is composed as follows:

	2025		2024	
	Board of Directors	Strategic Direction [a]	Board of Directors	Strategic Direction [a]
Short-term benefits	3,779	9,435	3,812	9,140
Share-based benefits	1,435	3,482	1,475	3,315
	5,214	**12,917**	**5,287**	**12,455**

(a) It includes employees with strategic management responsibilities of Sonae's main companies (excluding the members of Sonae's Board of Directors).

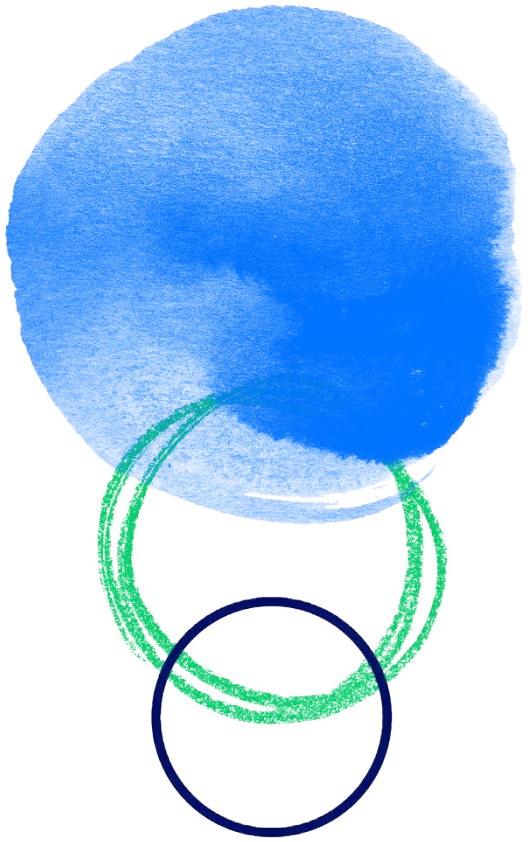
Transactions with related parties were conducted on terms equivalent to those that prevail in transactions where there is no relationship between the parties.

The remuneration paid to the Statutory Auditor and External Auditor, PricewaterhouseCoopers & Associados, SROC, SA, by the Group as at 31 December 2025, amounted to 982 thousand euros (1,149 thousand euros in 2024).

The details of the services provided during the 2025 fiscal year are as follows:

	31 Dec 2025		31 Dec 2024	
Audit and legal review of accounts	733	74.7%	674	58.6%
Other reliability assurance services	127	12.9%	212	18.5%
Tax consultancy	11	1.1%	16	1.4%
Other services	111	11.3%	247	21.5%
	982	**100.0%**	**1,149**	**100.0%**

Regarding the non-audit services provided in 2025, an amount of 264 thousand euros was invoiced during the year (311 thousand euros in 2024).



Attachment I - Companies in the Consolidation Perimeter

Subsidiaries

The subsidiaries included in the consolidation, their registered offices, and the proportion of capital held as at 31 December 2025 and 2024, are as follows:

COMPANY		Head Office	Percentage of capital held			
			31 Dec 2025		31 Dec 2024	
			Direct*	Total*	Direct*	Total*
Sonae - SGPS, S.A.		Maia (Portugal)	Holding	Holding	Holding	Holding
MC						
Arenal Perfumerias S.L.U.	a)	Lugo (Spain)	100.00%	37.51%	100.00%	37.51%
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%
Druni, S.A.	a)	Valencia (Spain)	50.00%	37.51%	50.00%	37.51%
Druni Andorra, S.L.U.	a)	Andorra (Spain)	100.00%	37.51%	100.00%	37.51%
Druni Perfumarias Portugal, Unipessoal, Lda.	a), 1)	Matosinhos (Portugal)	100.00%	37.51%	-	-
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%	100.00%	75.01%
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%
iServices Reparaciones Y Reacondicionados, SL	a), 2), 3)	Madrid (Spain)	-	-	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%
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%
Modelo Continente Hipermercados, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%

COMPANY		Head Office	Percentage of capital held			
			31 Dec 2025		31 Dec 2024	
			Direct*	Total*	Direct*	Total*
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)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Perfumerias Atalaya, S.L.U.	a)	Valencia (Spain)	100.00%	37.51%	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%
Valor N, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Zu, Produtos e Serviços para Animais, S.A.	a), 5)	Matosinhos (Portugal)	-	-	100.00%	75.01%
Worten						
Becken Co., S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
Becken Eletrodomesticos Iberia., S.A.	a), 1)	Madrid (Spain)	100.00%	100.00%	-	-
HighDome PCC Limited (Cell Europe)	a)	La Valletta (Malta)	100.00%	100.00%	100.00%	100.00%
Iservices Belgique	a)	Evere (Belgium)	100.00%	89.80%	100.00%	89.80%
Iservices Netherlands B.V.	a), 1)	Amsterdam (Netherlands)	89.80%	89.80%	-	-
Iservices, Lda.	a)	Lisbon (Portugal)	89.80%	89.80%	89.80%	89.80%
iServices Reparaciones Y Reacondicionados, SL	a), 2)	Madrid (Spain)	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%
Reparaciones Y Reacondicionados iServices Canarias, SL	a)	Tenerife (Spain)	100.00%	100.00%	-	-
Sonae Electronics, S.A.	a), 6)	Matosinhos (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 Valletta (Malta)	100.00%	100.00%	100.00%	100.00%
Zaask – Plataforma Digital, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%

COMPANY		Head Office	Percentage of capital held			
			31 Dec 2025		31 Dec 2024	
			Direct*	Total*	Direct*	Total*
Musti						
Arken Zoo Holding AB	a)	Solna (Sweden)	100.00%	79.26%	100.00%	79.26%
Arken Zoo Syd AB	a)	Solna (Sweden)	100.00%	79.26%	100.00%	79.26%
Djurfriskvård Falun AB	a)	Solna (Sweden))	70.00%	55.48%	70.00%	55.48%
Eesti Veterinaaria Kliinikum OÜ	a)	Harju (Estonia)	100.00%	79.26%	100.00%	79.26%
Musti Group Nordic Oy	a)	Helsinki (Finland)	100.00%	79.26%	100.00%	79.26%
Musti Group Oyj	a)	Helsinki (Finland)	81.21%	79.26%	81.21%	79.26%
Musti ja Mirri Oy	a)	Helsinki (Finland)	100.00%	79.26%	100.00%	79.26%
Musti Norge AS	a)	Oslo (Norway)	100.00%	79.26%	100.00%	79.26%
Ninas Värld Arninge AB	a)	Täby (Sweden)	70.00%	55.48%	70.00%	55.48%
Pet City Klinika UAB	a)	Kaunas (Lithuania)	100.00%	79.26%	100.00%	79.26%
Pet City OÜ	a)	Harju (Estonia)	100.00%	79.26%	100.00%	79.26%
Pet City SIA	a)	Riga (Latvia)	100.00%	79.26%	100.00%	79.26%
Pet City UAB	a)	Kaunas (Lithuania)	100.00%	79.26%	100.00%	79.26%
Peten Koiratarvike Oy	a)	Helsínquia (Finlândia)	100.00%	79.26%	100.00%	79.26%
Premium Pet Food Suomi Oy	a)	Lieto (Finland)	100.00%	79.26%	100.00%	79.26%
Zoo Support Scandinavia AB	a)	Solna (Sweden)	100.00%	79.26%	100.00%	79.26%
Zu, Produtos e Serviços para Animais, S.A.	a), 5)	Matosinhos (Portugal)	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%
Colbrand las Tablas S.L.	a), 7)	Madrid (Spain)	74.23%	74.23%	-	-
Development Properties Nun'Alvares, S.A.	a), 8)	Oporto (Portugal)	100.00%	99.52%	50.00%	50.00%
Gli Orsi Shopping Centre 1 Srl	a)	Milan (Italy)	100.00%	100.00%	100.00%	100.00%
Ioannina Development of Shopping Centres, S.A.	a)	Athens (Greece)	100.00%	100.00%	100.00%	100.00%
La Galleria Srl	a), 9)	Milan (Italy)	-	-	80.00%	80.00%
Living Markets I, S.A.	a), 10)	Oporto (Portugal)	100.00%	100.00%	100.00%	100.00%
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)	Rio de Janeiro (Brazil)	100.00%	100.00%	100.00%	100.00%
Plenerg Srl	a)	Bucharest (Romania)	100.00%	100.00%	100.00%	100.00%
Prime Student Living Holding, S.L.	a), 7)	Madrid (Spain)	74.23%	74.23%	-	-
Project São João de Deus, S.A.	a)	Maia (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 14 B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%

COMPANY		Head Office	Percentage of capital held			
			31 Dec 2025		31 Dec 2024	
			Direct*	Total*	Direct*	Total*
Project Sierra Four, Srl	a)	Bucharest (Romania)	100.00%	100.00%	100.00%	100.00%
Project Sierra Germany 4 (four) - Shopping Centre, GmbH	a), 11)	Dusseldorf (Germany)	100.00%	100.00%	100.00%	100.00%
Property Management (PMB) LLC	a)	Pristina (Kosovo)	100.00%	100.00%	100.00%	100.00%
Quinta da Foz – Empreendimentos Imobiliários, S.A.	a), 8)	Oporto (Portugal)	99.52%	99.52%	50.00%	50.00%
Sierra - Serviços de Mediação Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Sierra Argali Holding GP B.V.	a), 12)	Amsterdam (Netherlands)	50.00%	100.00%	100.00%	100.00%
Sierra Brazil 1, Sarl	a)	Luxembourg	100.00%	100.00%	100.00%	100.00%
Sierra Colombia Holding, S.L.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Sierra Colombia Investments, S.A.S.	a)	Bogota (Colombia)	100.00%	100.00%	100.00%	100.00%
Sierra Credit Capital, S.L.	a), 1)	Madrid (Spain)	100.00%	100.00%	-	-
Sierra Developments Holding B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Sierra Developments, SGPS, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Sierra GB Investments S.à.r.l.	a)	Luxembourg	50.10%	50.10%	50.10%	50.10%
Sierra Germany GmbH	a)	Dusseldorf (Germany)	100.00%	100.00%	100.00%	100.00%
Sierra Germany Real Estate Management GmbH	a), 7)	Dusseldorf (Germany)	100.00%	100.00%	-	-
Sierra GP Limited	a)	Guernesey (United Kingdom)	100.00%	100.00%	100.00%	100.00%
Sierra Iberian Assets Holding, S.A.U.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Sierra IG, SGOIC, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Sierra Investments (Holland) 1 B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Sierra Investments (Holland) 2 B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Sierra Investments Holdings B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Sierra Investments SGPS, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Sierra Italy Agency Srl	a)	Milan (Italy)	100.00%	100.00%	100.00%	100.00%
Sierra Italy Srl	a)	Milan (Italy)	100.00%	100.00%	100.00%	100.00%
Sierra Management, SGPS, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Sierra Maroc Services, SARL	a)	Casablanca (Morocco)	100.00%	100.00%	100.00%	100.00%
Sierra Maroc, SARL	a)	Casablanca (Morocco)	100.00%	100.00%	100.00%	100.00%
Sierra Portugal, S.A.	a)	Lisbon (Portugal)	100.00%	100.00%	100.00%	100.00%
Sierra Real Estate Greece B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Sierra Retail Ventures B.V.	a)	Amsterdam (Netherlands)	50.10%	50.10%	50.10%	50.10%
Sierra Romania Real Estate Services SRL	a)	Bucharest (Romania)	100.00%	100.00%	100.00%	100.00%
Sierra Services Holland B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Sierra Spain Real Estate Services, S.A.U.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Sierra Zenata Project B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Sonae Sierra Brazil Holdings, SARL	a)	Luxembourg	100.00%	100.00%	100.00%	100.00%
Sonae Sierra, SGPS, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
SPF - Sierra Portugal, SARL	a)	Luxembourg	100.00%	100.00%	100.00%	100.00%
TechZero Buildings, S.A.	a), 13)	Maia (Portugal)	60.00%	100.00%	100.00%	100.00%
Weiterstadt Shopping B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Bright Pixel						
Bright Ventures Capital SCR, S.A.	a)	Lisbon (Portugal)	100.00%	90.46%	100.00%	90.46%
Fundo Bright Tech Innovation I	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%

COMPANY		Head Office	Percentage of capital held			
			31 Dec 2025		31 Dec 2024	
			Direct*	Total*	Direct*	Total*
Fundo Bright Vector I	a)	Lisbon (Portugal)	50.13%	45.35%	50.13%	45.35%
Inovretail España, S.L.	a)	Madrid (Spain)	100.00%	90.46%	100.00%	90.46%
Inovretail, S.A.	a)	Oporto (Portugal)	100.00%	90.46%	100.00%	90.46%
Praesidium Services Limited	a), 14)	Berkshire (United Kingdom)	-	-	100.00%	90.46%
Bright Pixel, SGPS, S.A.	a)	Maia (Portugal)	100.00%	90.46%	100.00%	90.46%
Others						
Bretagne Chimie Fine SAS ("BCF Life Sciences")	a)	Pleucadeuc (France)	99.36%	88.25%	99.36%	88.25%
Claybell Limited	a)	Norfolk (United Kingdom)	96.91%	96.91%	96.91%	96.91%
Comercial Losan, S.L.U.	a), 15)	Zaragoza (Spain)	-	-	100.00%	100.00%
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%	97.60%	97.60%
Fundo de Investimento Imobiliário Fechado Imosede	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Gosh! Food Ireland Limited	a)	Ireland	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%
Irmãos Vila Nova III - Imobiliária, S.A.	a)	V. N. Famalicão (Portugal)	100.00%	100.00%	100.00%	100.00%
Irmãos Vila Nova, S.A.	a)	V. N. Famalicão (Portugal)	100.00%	100.00%	100.00%	100.00%
IVN – Serviços Partilhados, S.A.	a)	V. N. 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%

COMPANY		Head Office	Percentage of capital held			
			31 Dec 2025		31 Dec 2024	
			Direct*	Total*	Direct*	Total*
Losan Colombia, S.A.S.	a), 15)	Bogota (Colombia)	-	-	100.00%	100.00%
Modalfa - Comércio e Serviços, S.A.	a), 15)	Maia (Portugal)	-	-	100.00%	100.00%
Mondarella GmbH	a), 16)	Berlin (Germany)	-	-	57.64%	57.64%
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%
PCJ-Público, Comunicação e Jornalismo, S.A.	a)	Maia (Portugal)	100.00%	90.46%	100.00%	90.46%
Público - Comunicação Social, S.A.	a)	Oporto (Portugal)	100.00%	90.46%	100.00%	90.46%
Salsa Distribution USA LLC	a)	New York (USA)	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)	V. N. Famalicão (Portugal)	100.00%	100.00%	100.00%	100.00%
SLS Salsa España – Comercio y Difusión de Vestuario, S.A.U.	a)	Pontevedra (Espanha)	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%
Sonaecom, SGPS, S.A.	a)	Maia (Portugal)	90.46%	90.46%	90.46%	90.46%
Sontel, B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%

COMPANY		Head Office	Percentage of capital held			
			31 Dec 2025		31 Dec 2024	
			Direct*	Total*	Direct*	Total*
Sonaecom, SGPS, S.A.	a)	Maia (Portugal)	90.46%	90.46%	90.46%	90.46%
Sontel, B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
SparkBCF, SAS	a)	Pleucadeuc (France)	88.82%	88.82%	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)	Maia (Portugal)	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), 15)	City of Mexico (Mexico)	-	-	100.00%	100.00%
Zippy - Comércio e Distribuição, S.A.	a), 15)	Matosinhos (Portugal)	-	-	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) established during the year;
2) Subsidiary sold in June to Iservices, Lda. moving on to the segment Worten;
3) Previously named Denethor Investments, SLU;
4) Subsidiary merged into Druni, S.A. with effects since 1 January 2025;
5) In December McRetail SGPS, SA sold the 100% interest in Zu, Produtos e Serviços para Animais, S.A. to Musti;
6) Previously Worten Safe, S.A;
7) Subsidiary(ies) acquired during the year;
8) In September 2025 the Group acquired the remaining 50% equity interest in Quinta da Foz - Empreendimentos Imobiliários, S.A., which, together with its subsidiary Development Properties Nun'Alvares, S.A. became a wholly owned subsidiary of the Group;
9) Subsidiary sold during the year;
10) In October the Group acquired the remaining 50% of company;
11) Subsidiary merged into Sierra Germany GmbH with effects since 1 January 2025;
12) In December 2025 the Group sold 50% of the Company (previously named as Project Sierra 13 B.V.); the company is now reported as a joint venture.
13) In October 2025 the Group sold 40% of the Company;
14) Subsidiarie liquidated in 2025;
15) In 24 July 2025, Fashion Division, S.A. has completed the sale of Modalfa – Comércio e Serviços, S.A., Zippy – Comércio e Distribuição, S.A. including its subsidiaries outside the Group;
16) Subsidiary merged into Greenforce Future Food AG with effects since 1 January 2025;

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 2025 and 2024 are as follows:

Joint ventures

COMPANY		Head Office	Percentage of capital held			
			31 Dec 2025		31 Dec 2024	
			Direct*	Total*	Direct*	Total*
MC						
Sohi Meat Solutions – Distribuição de Carnes, S.A.		Santarém (Portugal)	50.00%	37.51%	50.00%	37.51%
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.		Lisbon (Portugal)	50.00%	50.00%	50.00%	50.00%
Development Properties Nun'Alvares, S.A.	1)	Oporto (Portugal)	-	-	100.00%	49.76%
Gaiashopping - SIC Imobiliária Fechada, S.A.		Maia (Portugal)	50.00%	25.05%	50.00%	25.05%
Jardim do Casal Urban Living	2)	Maia (Portugal)	50.00%	50.00%	-	-
Larissa Development of Shopping Centres, S.A.	3)	Athens (Greece)	-	-	50.00%	50.00%
Living Carvalhido, S.A.		Maia (Portugal)	50.00%	50.00%	50.00%	50.00%
Living Markets I, S.A.	4)	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%
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%
Proyecto Cúcuta S.A.S.		Cucuta (Colombia)	50.00%	50.00%	50.00%	50.00%

COMPANY		Head Office	Percentage of capital held			
			31 Dec 2025		31 Dec 2024	
			Direct*	Total*	Direct*	Total*
Quinta da Foz - Empreendimentos Imobiliários, S.A.	1)	Oporto (Portugal)	-	-	49.76%	49.76%
Quinta do Chorão 1, S.A.	2)	Maia (Portugal)	50.00%	50.00%	-	-
Quinta do Chorão 2, S.A.	2)	Maia (Portugal)	50.00%	50.00%	-	-
Quinta do Chorão 3, S.A.	2)	Maia (Portugal)	50.00%	50.00%	-	-
Quinta do Chorão 4, S.A.	2)	Maia (Portugal)	50.00%	50.00%	-	-
SC Aegean, B.V.		Amsterdam (Netherlands)	50.00%	50.00%	50.00%	50.00%
Sierra Argali Holding GP B.V.	5)	Warsaw (Poland)	50.00%	50.00%	-	-
Sierra Asasat, Ltd	2)	Jeddah (Saudi Arabia)	50.00%	50.00%	-	-
Sierra Balmain Asset Management Spółka Z ograniczoną odpowiedzialności	2)	Warsaw (Poland)	-	-	50.00%	50.00%
Sierra Balmain Property Management Spółka z ograniczoną odpowiedzialnością	2)	Warsaw (Poland)	-	-	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%	45.23%
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%	45.23%

"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) In September 2025 the Group acquired the remaining 50% equity interest in Quinta da Foz - Empreendimentos Imobiliários, S.A., which, together with its subsidiary Development Properties Nun'Alvares, S.A. became a wholly owned subsidiary of the Group;
2) Joint ventures established during the year;
3) Joint venture disposed of during the year;.
4) In October the Group acquired the remaining 50% interest, becoming a subsidiary;
5) In November 2025 Sierra Argali Holding GP BV acquired the 100% interest in Sierra Argali, SL. However, in December 2025 Sierra Services Holland BV sold a 50% interest in Sierra Argali Holding GP BV, becoming a joint control entity.

Associated companies

COMPANY	Head Office	Percentage of capital held			
		31 Dec 2025		31 Dec 2024	
		Direct*	Total*	Direct*	Total*
MC					
Sempre a Postos – Produtos Alimentares e Utilidades, Lda.	Lisbon (Portugal)	25.00%	18.75%	25.00%	18.75%
Insco - 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	Oslo (Norway)	40.00%	31.70%	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)	5.11%	5.11%	5.01%	5.01%
Area Sur Shopping, S.L.	Madrid (Spain)	15.00%	15.00%	15.00%	15.00%
Arrábidashopping - SIC Imobiliária Fechada, S.A.	Maia (Portugal)	50.00%	11.25%	50.00%	11.25%
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.	Maia (Portugal)	100.00%	25.10%	100.00%	25.10%
Castro de Oza S.L.	Madrid (Spain)	20.00%	20.00%	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.	Maia (Portugal)	3.64%	3.64%	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 2025		31 Dec 2024	
			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.	1)	Maia (Portugal)	-	-	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 Shopping Parque Dom Pedro (Fund I)		Rio de Janeiro (Brazil)	39.51%	39.51%	39.51%	39.51%
Gaiashopping - SIC Imobiliária Fechada, S.A.		Maia (Portugal)	50.00%	11.25%	50.00%	11.25%
GCMH – Atividades Turísticas, Lda.		Maia (Portugal)	100.00%	7.52%	100.00%	7.52%
Guimarãeshopping - 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%	12.43%
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%
Neves & Alencar - Hotelaria e Turismo, S.A.	3)	Maia (Portugal)	100.00%	7.52%	-	-
Norte Shopping Retail and Leisure Centre B.V.		Amsterdam (Netherlands)	50.00%	25.10%	50.00%	12.55%
Norteshopping - SIC Imobiliária Fechada, S.A.		Maia (Portugal)	100.00%	25.10%	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%
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.		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%
Oriente Business Tower, SIGI	2)	Madrid (Spain)	3.75%	3.75%	-	-
Olimpo SIGI España, S.A.		Madrid (Spain)	100.00%	5.13%	100.00%	5.13%
Palmares - Investimentos e Urbanizações, S.A.		Maia (Portugal)	100.00%	7.52%	100.00%	7.52%
Phoenix Lux JVCo Sarl		Maia (Portugal)	15.00%	7.52%	15.00%	7.52%
Phoenix LX Operations, Unipessoal, Lda	2)	Maia (Portugal)	100.00%	7.52%	-	-
Phoenix Ocean´s Edge Operations, Unipessoal, Lda	2)	Maia (Portugal)	100.00%	7.52%	-	-
Phoenix OPT Operations Unipessoal, Lda		Maia (Portugal)	100.00%	7.52%	100.00%	7.52%
Phoenix RS Operations, Unipessoal, Lda	2)	Maia (Portugal)	100.00%	7.52%	-	-
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%
RS WHV, S.A.	2)	Maia (Portugal)	100.00%	7.52%	-	-
Shopping Centre Colombo Holding B.V.		Amsterdam (Netherlands)	50.00%	12.55%	50.00%	12.55%

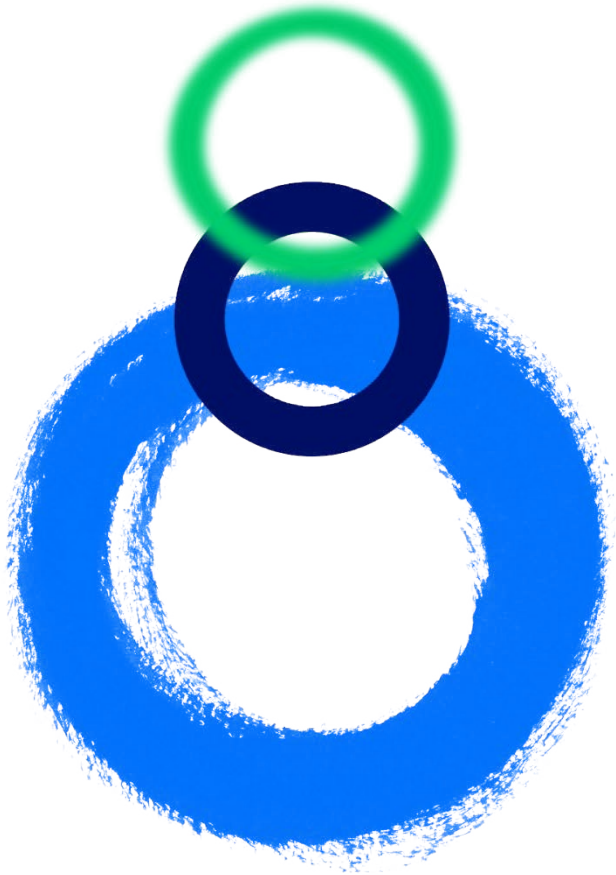
COMPANY		Head Office	Percentage of capital held			
			31 Dec 2025		31 Dec 2024	
			Direct*	Total*	Direct*	Total*
Sierra European Retail Real Estate Assets Holdings B.V.		Amsterdam (Netherlands)	25.10%	25.10%	25.10%	25.10%
Sierra Spain Malaga Holdings, S.L.		Madrid (Spain)	100.00%	25.10%	100.00%	25.10%
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%
Torre Norte, S.A.		Maia (Portugal)	26.00%	26.00%	26.00%	26.00%
Torre Oriente, SIC Imobiliária Fechada, S.A.	3)	Madrid (Spain)	100.00%	3.75%	-	-
Trivium Real Estate Socimi, S.A.		Madrid (Spain)	12.43%	12.43%	12.43%	12.43%
VdG Holding B.V.		Amsterdam (Netherlands)	50.00%	12.55%	50.00%	12.55%
Via Catarina – SIC Imobiliária Fechada, S.A.		Maia (Portugal)	25.05%	25.05%	25.05%	25.05%
Wonder Hotel Ventures, S.A.		Maia (Portugal)	100.00%	7.52%	100.00%	7.52%
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%	43.22%
Fundo de Capital de Risco Armilar Venture Partners III		Lisbon (Portugal)	46.98%	42.50%	45.52%	41.18%
Fundo de Capital de Risco Espírito Santo Venture Partners Inovação e Internacionalização		Lisbon (Portugal)	39.28%	35.53%	38.25%	34.60%
NOS						
BrightCity, S.A.		Maia (Portugal)	50.00%	16.90%	50.00%	16.90%
Cyberinspect Cyber Risk Analysis, S.A	2)	Lisbon (Portugal)	100.00%	33.80%	-	-
Dreamia Serviços de Televisão, S.A.		Lisbon (Portugal)	100.00%	16.90%	100.00%	16.90%
Dreamia Servicios de Televisión, S.L.		Madrid (Spain)	50.00%	16.90%	50.00%	16.90%
Dualgrid - Gestão de Redes Partilhas, S.A.		Lisbon (Portugal)	50.00%	16.90%	50.00%	16.90%
Empracine – Empresa Promotora de Atividades Cinematográficas, Lda.		Lisbon (Portugal)	100.00%	33.80%	100.00%	33.80%
FINSTAR – Sociedade de Investimentos e Participações, S.A.		Luanda (Angola)	30.00%	10.14%	30.00%	10.14%
Fundo de Capital de Risco NOS 5G		Lisbon (Portugal)	100.00%	33.80%	100.00%	33.80%
Lusomundo – Sociedade de Investimentos Imobiliários, SGPS, S.A.		Lisbon (Portugal)	100.00%	33.80%	100.00%	33.80%
Lusomundo Imobiliária 2, S.A.		Lisbon (Portugal)	100.00%	33.80%	100.00%	33.80%
Lusomundo Moçambique, Lda.		Maputo (Mozambique)	100.00%	33.80%	100.00%	33.80%
MSTAR, S.A.		Maputo (Mozambique)	30.00%	10.14%	30.00%	10.14%
NOS Açores Comunicações, S.A.		Ponta Delgada (Portugal)	83.82%	28.33%	83.82%	28.33%
NOS Audio - Sales & Distribution, S.A.		Lisbon (Portugal)	100.00%	33.80%	100.00%	33.80%
NOS Audiovisuais SGPS, S.A.		Lisbon (Portugal)	100.00%	33.80%	100.00%	33.80%
NOS Comunicações, S.A.		Lisbon (Portugal)	100.00%	33.80%	100.00%	33.80%
NOS Corporate Center, S.A.		Lisbon (Portugal)	100.00%	33.80%	100.00%	33.80%
NOS Inovação, S.A.		Matosinhos (Portugal)	100.00%	33.80%	100.00%	33.80%
NOS Internacional, SGPS, S.A.		Lisbon (Portugal)	100.00%	33.80%	100.00%	33.80%
NOS Lusomundo Audiovisuais, S.A.		Lisbon (Portugal)	100.00%	33.80%	100.00%	33.80%
NOS Lusomundo Cinemas, S.A.		Lisbon (Portugal)	100.00%	33.80%	100.00%	33.80%
NOS Madeira Comunicações, S.A.		Funchal (Portugal)	77.95%	26.35%	77.95%	26.35%
NOS Mediação de Seguros, S.A.		Lisbon (Portugal)	100.00%	33.80%	100.00%	33.80%
NOS Property, S.A.		Lisbon (Portugal)	100.00%	33.80%	100.00%	33.80%

COMPANY		Head Office	Percentage of capital held			
			31 Dec 2025		31 Dec 2024	
			Direct*	Total*	Direct*	Total*
NOS SGPS, S.A.		Lisbon (Portugal)	37.37%	33.80%	37.37%	33.80%
NOS Security Technology, S.A.	2)	Madrid (Spain)	100.00%	33.80%	-	-
NOS Sistemas España, S.L.		Madrid (Spain)	100.00%	33.80%	100.00%	33.80%
NOS Sistemas, S.A.		Maia (Portugal)	100.00%	33.80%	100.00%	33.80%
NOS Tecnhology – Concepção Construção e Gestão de Redes de Comunicação, S.A.		Matosinhos (Portugal)	100.00%	33.80%	100.00%	33.80%
NOS Wholesale, S.A.		Lisbon (Portugal)	100.00%	33.80%	100.00%	33.80%
Per-Mar – Sociedade de Construções, S.A.		Maia (Portugal)	100.00%	33.80%	100.00%	33.80%
Sontária – Empreendimentos Imobiliários, S.A.		Maia (Portugal)	100.00%	33.80%	100.00%	33.80%
Sport TV Portugal, S.A.		Lisbon (Portugal)	25.00%	8.45%	25.00%	8.45%
Teliz Holding, S.A.		Lisbon (Portugal)	100.00%	33.80%	100.00%	33.80%
Ten Twenty One, S.A.		Lisbon (Portugal)	100.00%	33.80%	100.00%	33.80%
Upstar Comunicações, S.A.		Vendas Novas (Portugal)	30.00%	10.14%	30.00%	10.14%
ZAP Media, S.A.		Luanda (Angola)	100.00%	10.14%	100.00%	10.14%
Others						
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%

* The "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) Associate sold during the year;
2) Associate(s) established during the year;
3) Associate(s) acquired during the year;

The joint ventures and associates were included in the consolidation using the equity method.





Financial Statements

3.2. Separate financial statements

3.2.

Separate financial statements

SEPARATE INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER OF 2025

(Amounts stated in thousands euros)

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

	Notes	2025	2024
Services rendered	6.1	7,283	7,113
Gains and losses on investments	2.4	61,838	(4,729)
Gains and losses on investments recorded at fair value through results	2.2	(650)	–
Other income		2,035	3,597
External supplies and services	6.2	(11,798)	(14,623)
Employee benefits expense	6.3	(13,099)	(11,791)
Other expenses		(1,503)	(1,458)
Depreciation and amortisation		(377)	(354)
Profit from continuing operations before interests, dividends, share of profit or loss of joint ventures and associates and tax		**43,729**	**(22,245)**
Dividends received	2.1	104,378	136,315
Financial income	5.9	36,300	47,944
Financial expense	5.9	(53,739)	(74,481)
Profit/(Loss) before taxation		**130,668**	**87,533**
Income tax expense	3.8.1	5,182	5,328
Profit/(Loss) for the year		**135,850**	**92,861**
Profit/(Loss) per share:			
Basic	5.5	0.06992	0.04797
Diluted	5.5	0.06980	0.04790

The accompanying notes are part of these separate financial statements.

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER OF 2025

(Amounts stated in thousands euros)

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

	Notes	2025	2024
Net Profit / (loss) for the year		135,850	92,861
Changes value of financial assets at fair value	5.6	2,489	(3,982)
Items from other comprehensive income that won't be reclassified to the income statement:		**2,489**	**(3,982)**
Total other comprehensive income for the year		**2,489**	**(3,982)**
Total comprehensive income for the year		**138,339**	**88,878**

The accompanying notes are part of these separate financial statements.

SEPARATE STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER OF 2025

(Amounts stated in thousands euros)

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

	Notes	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets:			
Property, plant and equipment		202	217
Intangible assets		10	18
Right of use assets		740	859
Investments in subsidiaries, joint ventures and associates	2.1	4,467,834	4,650,062
Assets at fair value through profit and loss	2.2 and 4.3	2,425	3,075
Deferred tax assets	3.8.2	105,278	111,429
Other non-current assets	3.4 and 4.3	850,000	600,000
Total non-current assets		**5,426,489**	**5,365,660**
Current assets:			
Trade receivables	3.1 and 4.3	1,410	1,646
Other receivables	3.2 and 4.3	71,078	429,578
Income tax assets		2,296	30,795
Other current assets	3.3 and 4.3	30,277	10,122
Cash and cash equivalents	4.3 and 5.8	41,214	17,121
Total current assets		**146,273**	**489,260**
Total assets		**5,572,762**	**5,854,920**

The accompanying notes are part of these separate financial statements.

SEPARATE STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER OF 2025

(Amounts stated in thousands euros)

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

	Notes	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Equity:			
Share capital	5.1	2,000,000	2,000,000
Own shares	5.2	(49,404)	(55,174)
Legal reserve	5.3	323,532	318,889
Other reserve	5.4	1,707,324	1,730,508
Retained earnings		89,571	89,552
Profit/(loss) for the year		135,850	92,861
Total equity		**4,206,873**	**4,176,635**
Liabilities			
Non-current liabilities:			
Bonds	4.3 and 5.6	445,367	643,716
Bank loans	4.3 and 5.6	344,653	187,337
Other loans	4.3 and 5.6	6,218	6,218
Lease liabilities		506	614
Total non-current liabilities		**796,744**	**837,885**
Current liabilities:			
Bonds	4.3 and 5.6	–	4,000
Bank loans	4.3 and 5.6	20,000	32,500
Other loans	4.3 and 5.6	1,494	3,982
Lease liabilities		247	256
Trade payables	4.3	1,821	2,249
Loans obtained from group companies	3.5 and 4.3	400,515	605,416
Other payables	3.6 and 4.3	134,955	166,264
Other tax liabilities		347	280
Other current liabilities	3.7 and 4.3	9,766	25,453
Total current liabilities		**569,145**	**840,400**
Total liabilities		**1,365,889**	**1,678,285**
Total equity and liabilities		**5,572,762**	**5,854,920**

The accompanying notes are part of these separate financial statements.

SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER OF 2025 AND 2024

(Amounts stated in thousands euros)

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

	Notes	Share capital	Own shares	Legal reserve	Reserves and Retained Earnings								
					Investments fair value reserve	Share based payments reserve	Unavailable reserve relating to own shares	Free reserves	Total other reserves	Retained earnings	Total reserves and retained earnings	Net profit/(loss)	Total
Balance as at 1 January 2024		**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 year		–	–	–	(3,982)	–	–	–	(3,982)	–	(3,982)	92,861	88,878
Appropriation of profit/(loss) of 2023:													
Transfer to free reserves		–	–	–	–	–	–	136,388	136,388	–	136,388	(136,388)	–
Transfer to legal reserves		–	–	12,931	–	–	–	–	–	–	–	(12,931)	–
Dividends distributed		–	–	–	–	–	–	–	–	–	–	(109,300)	(109,300)
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**	**4,176,635**
Total comprehensive income for the year		–	–	–	2,489	–	–	–	2,489	–	2,489	135,850	138,339
Appropriation of profit/(loss) of 2024:													
Transfer to free reserves		–	–	–	–	–	–	3,271	3,271	–	3,271	(3,271)	–
Transfer to legal reserves		–	–	4,643	–	–	–	–	–	–	–	(4,643)	–
Dividends distributed	9	–	–	–	–	–	–	(30,202)	(30,202)	–	(30,202)	(84,947)	(115,149)
Acquisition/disposal of own shares	5.2	–	5,490	–	–	–	(5,490)	6,511	1,021	–	1,021	–	6,511
Other changes:													
Medium and long-term variable remuneration policy - reclassification of equity to liabilities	6.4	–	–	–	–	–	–	–	–	19	19	–	19
Share-based payments	6.4	–	280	–	–	238	(280)	280	238	–	238	–	518
Balance as at 31 December 2025		**2,000,000**	**(49,404)**	**323,532**	**(1,494)**	**2,942**	**49,404**	**1,656,473**	**1,707,324**	**89,571**	**1,796,895**	**135,849**	**4,206,873**

The accompanying notes are part of these separate financial statements.

SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER OF 2025

(Amounts stated in thousands euros)

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

	Notes	2025	2024
Operating Activities			
Receipts from customers		7,845	6,928
Payments to supliers		(11,910)	(13,501)
Payments to employees		(12,592)	(11,468)
Cash flow generated from operations		**(16,657)**	**(18,041)**
Income taxes (paid) / received		23,684	2,195
Other cash receipts and (payments) relating to operating activities		3,290	73
Cash flow generated from operating activities (1)		**10,317**	**(15,773)**
Investment Activities			
Receipts arising from:			
Loans granted		2,431,656	3,655,426
Financial investments	2.3	244,499	19,422
Property, plant and equipment and intangible assets		3	–
Interests and similar income		15,143	44,110
Dividends	8	104,378	136,315
		2,795,679	**3,855,273**
Payments arising from:			
Loans granted		(2,340,612)	(4,450,079)
Financial investments	2.3	(433)	(10,300)
Property, plant and equipment and intangible assets		(49)	(34)
		(2,341,094)	**(4,460,413)**
Cash flow from investment activities (2)		**454,585**	**(605,140)**
Financing Activities			
Receipts arising from:			
Loans obtained	5.7	6,208,165	5,502,196
Disposal of own shares		6,511	7,489
		6,214,676	**5,509,685**
Payments arising from:			
Loans obtained	5.7	(6,472,066)	(4,965,281)
Interests and similar charges		(67,940)	(78,095)
Dividends	9	(115,149)	(109,300)
Lease liabilities		(331)	(354)
		(6,655,486)	**(5,153,030)**
Cash flow from financing activities (3)		**(440,810)**	**356,655**
Net increase (decrease) in cash and cash equivalents (4) = (1) + (2) + (3)		**24,093**	**(264,256)**
Cash and cash equivalents at the beginning of the year	5.8	17,121	281,377
Cash and cash equivalents at the end of the year	5.8	41,214	17,121

The accompanying notes are part of these separate financial statements.

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

(Amounts stated in thousand euros)

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, 52.48% of its share capital. All shares representing Sonae's share capital are admitted to trading on the regulated Euronext Lisbon market.

1.1. Subsequent events

Accounting policies

Events after the date of the statement of financial position that provide additional information about conditions that existed at that date are reflected in the financial statements. Events after the date of the statement of financial position that provide information on conditions that arise after that date are disclosed in the notes to the financial statements, if material.

Refinancing of "ESG-linked" operations

In February 2026, Sonae SGPS, S.A. agreed a set of refinancing operations indexed to the Group's performance in environmental, social and governance (ESG) indicators, for a total amount exceeding 500 million euros, framed within the "Sustainability-Linked Financing Framework".

1.2. Basis of presentation

The accompanying separate financial statements have been prepared in accordance with the 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 the interpretations issued by the IFRS Interpretations Committee ("IFRS IC") or the former Standing Interpretations Committee ("SIC") that have been adopted by the European Union and are effective as at 1 January 2025.

The accompanying separate financial statements have been prepared from the Company's accounting books and records, on a going concern basis and using the historical cost convention, except for "Financial assets at fair value through profit or loss," which 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 standard, interpretations, amendments and revisions some of which become mandatory during the year 2025:

New standards and amendments effective as at 1 January 2025	Effective date (annual periods 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 exchangeable for another currency and, when exchangeability is not possible for an extended period, the approaches for estimating the spot exchange rate to be used. Disclosure of the effects of this situation on the entity's liquidity, financial performance and financial position, as well as the spot exchange rate applied at the reporting date.	

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 2026, 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 whether the contractual cash flows of a financial asset are solely payments of principal and interest. Requirement for new disclosures for certain instruments with contractual terms that may modify cash flows. New disclosures on fair value gains or losses recognised in equity relating to equity instruments designated at fair value through other comprehensive income.	
IFRS 9 and IFRS 7 – Nature-dependent electricity contracts	**1-Jan-26**
Regarding the accounting for power purchase agreements related to nature-dependent electricity, specifically: (i) the clarification of the application of the 'own-use' requirements; (ii) the allowance to apply hedge accounting when electricity purchase contracts are designated as hedging instruments; and (iii) the introduction of new disclosure requirements on the impacts of these contracts on the entity's financial performance and cash flows.	
Annual Improvement Cycle - Volume 11	**1-Jan-26**
Specific and targeted amendments to 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 the financial statements, with a focus on the statement of profit or loss, through the specification of a model structure that categorises expenses and income into: (i) operating, (ii) investing and (iii) financing, and the introduction of new relevant subtotals, considering the existence of specific business activities. Disclosure requirements for management performance measures and additional guidance on the application of the principles of aggregation and disaggregation of financial information.	

Company did not proceed with the early adoption of this standard in the financial statements for the year ended 31 December 2025. Except for the amendment to IFRS 18, for which the impacts of adoption are still being assessed, no significant impacts on the financial statements are expected from its 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:

Standards (new and amendments) that will become effective, on or after 1 January 2027, but not endorsed by the EU	Data de eficácia (exercício iniciado em ou após)
IAS 21 – Translation to a hyperinflationary presentation currency	**1-Jan-27**
Foreign exchange translation procedures, for both the current and comparative periods, of financial information into the presentation currency of a hyperinflationary economy, when the functional currency of the entity or a foreign operation is the currency of a non-hyperinflationary economy.	
IFRS 19 – Subsidiaries without public accountability: disclosures	**1-Jan-27**
A standard that addresses disclosures only, with reduced disclosure requirements, which is applied together with other IFRS Accounting Standards for recognition, measurement and presentation requirements. It may only be adopted by 'Eligible' subsidiaries that are not subject to a public accountability requirement and have a parent that prepares consolidated financial statements available for public use that comply with IFRS.	
IFRS 19 – Subsidiaries without public accountability: disclosures	**1-Jan-27**
Amendment that sets out the reduction of disclosure requirements for new standards and amendments to standards issued between February 2021 and May 2024, applicable to entities within the scope of IFRS 19.	

These standards have not yet been adopted ("endorsed") by the European Union and, as such, were not applied in the financial statements for the year ended 31 December 2025. No significant impacts on the financial statements are expected from their adoption.

1.3. Recognition and accruals basis

Dividends are recognised as income in the financial year in which they are attributed to the shareholders.

Income and expenses are recognised in the period to which they relate, regardless of the date of the corresponding receipt or payment. Income and expenses whose actual amount is not yet known are recorded based on estimates.

Other current assets and other current liabilities include income and expenses attributable to the reporting period for which the related receipts or payments will occur in future periods, as well as receipts and payments already made that relate to future periods and will be recognised in the income statement of those periods in the corresponding amounts.

1.4. 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 year.

The board of directors has assessed the Company's ability to operate on a going concern basis, based on all relevant information, facts and circumstances of financial, commercial and other nature, including events occurring after the reporting date of the financial statements and available information regarding the future. 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 inherent nature of estimates may lead to the actual outcome of the situations subject to estimation differing, for financial reporting purposes, from the amounts previously estimated. The most significant estimates and judgements reflected in the financial statements include:

- Determination of the recoverable value of investments in subsidiaries, joint ventures and associates (Note 2.1);
- Recording of provisions and analysis of contingent liabilities (Note 7);
- Recoverability of deferred tax assets; (Note 3.8.2);
- Determination of the fair value of financial assets through comprehensive income and profit and loss (Note 2.2 and 4.2); and
- Classification of investments in subsidiaries, associates and joint ventures (Note 2).

The estimates and underlying assumptions were determined based on the best information available at the date of preparation of these financial statements and on the best knowledge and experience of past and/or current events. However, situations may arise in subsequent periods which, being unforeseeable at that date, were not taken in consideration in these estimates. For this reason, and given the degree of uncertainty involved, the actual results of the related transactions may differ from the corresponding estimates. Changes to these estimates occurring after the date of the financial statements will be recognised prospectively in profit or loss, in accordance with IAS 8.

2. Investments

Accounting policies

Investments in the share capital of subsidiaries, associates and joint ventures are measured in accordance with IAS 27, at acquisition cost less any impairment losses.

Subsidiaries are all entities (including structured entities) over which Sonae has control. Sonae controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Joint ventures correspond to joint arrangements through which the parties exercise joint control over the arrangement with the objective of sharing the retunr generated from the joint ventures’s activities.

Associates are investments in which the Company 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 performs impairment tests on financial investments in subsidiaries, joint ventures and associates whenever events or changes in surrounding conditions indicate that the carrying amount recognised in the financial statements may not be recoverable.

In addition to recognising impairment losses on these investments, Sonae recognises additional losses if it has assumed obligations or has made payments on behalf of the entities recorded as investments in subsidiaries, associates and joint ventures.

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.

This estimate is made based on the valuation of the investments using discounted cash flow models in order to estimate their value in use of the respective investments. In the case of subsidiaries or joint ventures whose most significant assets correspond of interests in real estate companies or real estate assets, the fair value of such investments is estimated by reference to the market value of the underlying real estate assets held by them.

The Board of Directors believes that the methodology described above provides reliable evidence regarding the possible impairment of the investment under review, as it reflects the best information available at the date of the financial statements.

If, at a subsequent date, it is determined that the amount of impairment has decreased and the decrease is objectively related to an event occurring after the initial recognition of the impairment, the previously recognised loss is reversed up to the amount that would have been recognised had no impairment loss been recorded.

2.1. Investment in subsidiaries, associates and joint ventures

As at 31 December 2025 and 2024, the details of investments in subsidiaries, associates and joint ventures (net of impairments) were as follows:

Companies	31 Dec 2025					
	% Held	Opening balance	Increase	Decrease	Impairment/ (reversal) recognised during the year (Note 2.4)	Closing balance
Mcretail, SGPS, S.A. a)	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	–	(156,809)	–	822,060
Sonae RE, S.A.	99.92%	1,687	–	–	–	1,687
Sonae Sierra SGPS, S.A.	100.00%	950,565	–	–	–	950,565
Sonaecom, SGPS, S.A. [b]	26.23%	114,847	–	–	–	114,847
Sontel, B.V. [c]	35.87%	378,104	–	(87,690)	58,821	349,234
SFS, Gestão e Consultoria, S.A.	100.00%	45,323	–	–	3,450	48,773
Universo, IME, S.A.	50.00%	89,077	–	–	–	89,077
		4,650,062	**–**	**(244,499)**	**62,271**	**4,467,834**

a) The remaining 64.97% held through Sonae Holdings, S.A. and Sonae Investments, B.V.;
b) The remaining 62.33% held through Sontel, B.V.; and
c) The remaining 64.13% held through Sonae Investments, B.V.

Companies	31 Dec 2024					
	% Held	Opening balance	Increase	Decrease	Impairment/ (reversal) recognised during the year (Note 2.4)	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]	26.23%	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.	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 of in 2024;
b) The remaining 64.97% held through Sonae Holdings, S.A. and Sonae Investments, B.V.;
c) The remaining 62.33% held through Sontel, B.V.;
d) The remaining 64.13% held through Sonae Investments, B.V.

During the 2025 financial year, Sontel, B.V. and Sonae Investments, B.V. reduced their share capital by 244,500 thousand euros and 156,809 thousand euros, respectively. As a result of these capital reductions, Sonae SGPS's investment in these entities decreased by 87,690 thousand euros and 156,809 thousand euros, respectively.

The main financial indicators of subsidiaries and joint ventures can be summarized as follows:

Company	31 Dec 2025			
	Assets	Liabilities	Equity	Net profit
Mcretail, SGPS, S.A. a)	5,591,781	4,518,123	1,073,658	298,847
Sonae Holdings, S.A.	3,318,328	881,735	2,436,593	138,918
Sonae Investments, BV	997,624	108,578	889,047	30,279
Sonae RE, S.A.	1,684	83	1,601	(88)
Sonae Sierra SGPS, S.A. a)	1,561,658	434,867	1,126,791	68,798
Sonaecom, SGPS, S.A. a)	1,398,252	40,093	1,358,159	51,630
Sontel, B.V.	968,475	4,372	964,102	67,498
SFS, Gestão e Consultoria, S.A.	145,159	96,382	48,777	7,674
Universo, IME, S.A.	496,712	415,253	81,459	5,804

a) Consolidated financial statements.

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)	1,430,402	374,767	1,055,635	134,513
Sonaecom, SGPS, S.A. a)	1,366,153	47,842	1,318,311	17,670
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) Signed 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 in the valuation of the financial investments held, generally correspond to those applied in impairment testing of goodwill and in valuation of real estate assets, are disclosed in the consolidated financial statements.

Accumulated impairment losses as at 31 December 2025 and 2024 are as follows:

	2025	2024
Sontel, B.V.	–	58,821
SFS, Gestão e Consultoria, S.A.	3,430	6,880
Sonae RE, S.A.	2,935	2,935
	6,365	**68,636**

Based on the impairment analysis performed in 2025, the revision of projections and the impairment tests resulted in the recognition of reversals amounting to 58,821 thousand euros at the level of Sontel for the year ended 31 December 2025, and 3,450 thousand euros at the level of SFS – Gestão e Consultoria, S.A.

Dividends received on 31 December 2025, and 2024 are as follows:

Dividends received	2025	2024
SFS, Gestão e Consultadoria, S.A.	3,807	79,744
Mcretail, SGPS, S.A.	18,973	17,166
Sonae Investments, BV	30,592	22,000
Sonae Sierra SGPS, S.A.	48,696	11,628
Sonaecom, SGPS, S.A.	2,311	5,777
	104,378	**136,315**

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 in the market; 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 at 31 December 2025, the item "Financial assets at fair value through profit or loss" mainly includes the investment of f 2.4 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. In 2025 losses amounting to 650 thousand euros were recognized.

2.3. Receipts / payments relating to financial investments

As at 31 December 2025 and 2024, cash receipts and cash payments related to investments can be detailed as follows:

Receipts / Payments	31 Dec 2025		
	Acquisitions / (disposals) for the year	Amount received	Amount paid
Sonae Investments, BV a)	(156,809)	156,809	–
Sontel, B.V [a)]	(87,690)	87,690	–
Others	–	–	(433)
	(244,499)	**244,499**	**(433)**

a) The amounts received relate to capital returns.

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 relates to the coverage of losses of 10,000 thousand euros;
b) Company disposed of in the 2024 financial year; and
c) Disposal of Musti's shareholding to Flybird Holding Oy under the takeover bid launched by that entity.

2.4. Gains and losses related on investments

As at 31 December 2025 and 2024, gains and losses relating to investments are as follows:

	2025	2024
Gains/(losses) on sale of investments	(433)	592
Impairment losses (Note 2.1)	–	(43,349)
Impairment reversal (Note 2.1)	62,271	38,028
	61,838	**(4,729)**

3. Working capital

3.1. Trade receivables

Trade accounts receivables as at 31 December 2025 and 2024 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 2025 and 2024, the details of "Other receivables", are as follows:

	31 Dec 2025	31 Dec 2024
Group companies		
Iservices, Lda.	20,089	13,778
IVN - Serviços Partilhados, S.A.	7,000	26,500
Sparkfood Ingredients S.A.	3,180	29,793
Sparkfood, S.A.	1,707	214,702
JIC - Acessórios para telemóveis, S.A.	1,037	–
Satfiel, Lda.	326	–
Halfdozen Real Estate, S.A.	299	338
Sonae Holdings, S.A.	–	76,977
Zippy - Comércio e Distribuição, S.A.	–	12,594
Loans (Note 8)	**33,638**	**374,682**
Taxes - RETGS	35,625	50,910
Others	1,815	3,986
	71,078	**429,578**

The loans granted to Group companies bear interest at market rates indexed to Euribor and have a maturity of less than one year.

There were no overdue or impaired assets as at 31 December 2025 and 2024. The fair value of the loans granted to Group companies is, in general, similar to their carrying amount.

The amount recorded under the caption “Taxes – RETGS” corresponds to the tax receivable determined by the companies taxed under the Special Tax Regime for Corporate Groups (RETGS), net of advance payments, for which the Company is the parent entity.

3.3. Other current assets

As at 31 December 2025 and 2024, the amount recorded under the caption “Other current assets” mainly corresponds to accrued income relating to the accrual of interest on loans granted and guarantee fees charged to subsidiaries. The increase compared with the previous year is explained by the interest accruals associated with the loan granted to Sonae Holdings, which began at the end of the year ended 31 December 2024.

3.4. Other non-current assets

As at 31 December 2025 and 2024, the details of other non-current assets, are as follows:

	31 Dec 2025	31 Dec 2024
Loans granted to group companies:		
Sonae Holdings, S.A. (Note 8)	850,000	600,000
	850,000	**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 2025 and 2024 loans obtained from Group companies are as follows:

	31 Dec 2025	31 Dec 2024
Worten - Equipamentos para o Lar, S.A.	192,989	142,129
SFS, Gestão e Consultoria, S.A.	87,396	88,416
Sesagest – Projectos e Gestão Imobiliária, S.A.	47,836	45,692
MKTPLACE – Comércio Eletrónico, S.A.	47,022	32,161
Sonae Sierra, SGPS, S.A.	8,500	23,978
Fashion Division, S.A.	5,834	22,984
Becken CO, S.A.	4,595	4,561
Sonae Holdings, S.A.	2,694	–
Sonae Corporate, S.A.	2,552	2,578
Sontel, B.V.	–	220,543
Modalfa - Comércio e Serviços, S.A.	–	20,813
Others	1,097	1,561
Loans (Note 8)	**400,515**	**605,416**

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 2025 and 2024, the details of other payables are as follows:

	31 Dec 2025	31 Dec 2024
Group companies		
Taxes - Special regime for taxation of groups	134,379	165,984
Shareholders	118	130
Others	458	150
	134,955	**166,264**

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 2025 and 2024 other current liabilities are as follows:

	31 Dec 2025	31 Dec 2024
Accruals:		
Interests	4,634	20,729
Salaries	3,457	2,910
External supplies and services	1,516	1,541
Others	159	273
	9,766	**25,453**

3.8. Income tax

Accounting policies

Since 2014, Sonae has been the holding company of a group of companies taxed by the Special Regime for the Taxation of Groups of Companies (RETGS). Under this regime each of the companies included records the component income tax payable in its individual accounts with a corresponding entry under the Group company caption.

With the exception of the 2017 financial year, in which only the parent company recognized the amount corresponding to the tax losses generated by the group, the companies that contribute tax losses record the corresponding tax receivable in their individual financial statements, also against the intercompany caption.

Deferred taxes are calculated using the statement of financial position liability method, reflecting the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases. Deferred tax assets and liabilities are measured and reassessed annually using the tax rates in force or announced to be in force, at the expeted date of reversal of the temporary differences.

Deferred tax assets are recognised only when it is probable that sufficient taxable profits will be available to utilize them, or when taxable temporary differences are recognized and expected to reverse in the same period. At each statement of financial position date, the deferred tax assets recognised are reviewed and reduced whenever their future recovery is no longer considered probable.

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 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 recognised 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 recognised in the income statement, except when they relate to items recorded directly in equity. In such cases, the corresponding deferred tax is also recorded in equity.

The amount of taxes recognised in the financial statements corresponds to the Company's interpretation of the tax treatment applicable to the specific transactions, with income tax liabilities — or other type of taxes — being recognised based on the interpretation adopted and considered to be the most appropriate.

In situations where such interpretations are challenged by the Tax Authorities, within the scope of their powers, on the basis that their interpreation differs from that of Sonae, the matter is reassessed. If such reassessment confirms the position, concluding that the probability of losing a given tax case is below 50%, the company treats the situation as a contingent liability, meaning that no tax amount is recognized, as the most likely outcome is that no tax payment will be required. In situations where the probability of loss exceeds 50%, a provision is recognised, or, if payment has already been made, the related expense is recognised.

In situations where payments have been made under special tax debt regularization regimes and the tax under dispute relates to income tax, and provided that the corresponding judicial proceedings remain ongoing and the probability of success exceeds 50%, such payments are recognized as an asset, as they correspond to amounts that will be refunded to the Company (usually with interest), or that may be used to settle any income tax that may ultimately be assessed as due by the Company, in which case the related obligation is considered a present obligation. In situations where the payments relate to other taxes, such amounts are recognised as an expense, even if the Company's expectation is that they will be refunded together with the corresponding interest.

As at 31 December 2025 and 2024, the "Current income tax assets" caption corresponds to the estimated income tax for the year, net of advance payments, additional advance payments, special advance payments and withholding taxes under Corporate Income Tax (IRC). The income tax from previous years caption refers to income tax recoverable relating to prior 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 2025 and 2024 can be detailed as follows:

	2025	2024
Current tax	(5,070)	(7,360)
Excess/insufficiency tax estimate	(416)	2,885
Deferred tax	304	(853)
	(5,182)	**(5,328)**

Reconciliation between profit before tax and income tax for the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
Profit before income tax	130,667	87,533
Theoretical tax rate of 20% (21% in 2024)	**26,133**	**18,382**
Untaxed results		
Dividends not subject to tax	(20,876)	(28,626)
(Reversal)/impairment losses	(12,327)	1,027
Tax benefits	(836)	(670)
Excess/insufficiency tax estimate	(416)	2,885
Pillar 2	800	986
Autonomous taxes	94	116
Update of the corporate Income tax rate - deferred taxes	2,104	494
Others	143	79
Income tax	**(5,182)**	**(5,328)**

In accordance with Law no. 64/2025, the Corporate Income Tax ("IRC") rate will be reduced from 20% to 17% for the 2028 financial year and subsequent years, with a transitional reduction of 19% in 2026 and 18% in 2027. This change had an impact of 2,104 thousand euros on the income statement as a result of the remeasurement of deferred tax assets.

Sonae SGPS and its subsidiaries over which it holds, directly or indirectly, control qualify are considered constituent entities of a multinational group for Pillar 2 purposes, whose ultimate parent entity is Efanor Investimentos, SGPS, S.E., in accordance with Council Directive (EU) 2022/2523 of 14 September 2022 (Pillar 2) and Law no. 41/2024 of 8 November.

Consequently, under the terms and conditions set out in the aforementioned Directive and Law, the Efanor Group must ensure, in each jurisdiction in which it operates, the payment of an effective tax rate of 15%. If the tax rate in a given jurisdiction is lower, a top-up tax ("TuT") will be applicable to ensure that 15% effective tax rate is achieved in that jurisdiction.

However, Pillar 2 also provides for a temporary safe harbour based on the Country-by-Country Report ("CbCR"), in order to avoid increasing the administrative burden on multinational groups within the scope. This temporary safe harbour (2024 to 2026) allows jurisdictions that meet at least one of the three prescribed tests to be excluded from the full calculation: the De Minimis test, the simplified Effective Tax Rate (ETR) test, or the Substance test.

The composition of the Efanor Group in the 2025 fiscal year includes 439 Constituent Entities located in 33 different jurisdictions, with EFANOR Investimentos SGPS, S.E. identified as the Ultimate Parent Entity.

From the performance of the tests applicable during the transitional period, 28 jurisdictions — and consequently 401 constituent entities — are excluded, as they meet at least one of the three tests aforementioned above.

In the remaining jurisdictions — Finland, Luxembourg, Hungary, Malta and the Netherlands — the applicable calculations were performed in order to verify whether a top-up tax would arise.

Based on the above, as at 31 December 2025, Sonae estimated a Pillar 2 tax amount of 800 thousand euros (986 thousand euros as at 31 December 2024), recognised under the "Income tax" caption in the separated income statement.

3.8.2. Deferred tax

The breakdown of deferred tax assets as at 31 December 2025 and 2024, in accordance with the temporary differences that originated them is as follow:

	31 Dec 2025	31 Dec 2024
Tax losses carried forward	102,909	108,646
Tax Benefits	1,769	2,172
Others	600	611
	105,278	**111,429**

During the years ended 31 December 2025 and 2024, movements in deferred tax assets and liabilities are as follows:

	31 Dec 2025	31 Dec 2024
Opening balance	111,429	68,063
Effects in profit / (loss):		
Tax losses carried forward	2,357	–
Tax Benefits – Sifide	(574)	355
Share-based payments	17	4
Update of the corporate Income tax rate - deferred taxes	(2,104)	494
	(304)	**853**
Other effects		
Recording/(reversal) of tax losses arising from the application of RETGS	3,486	42,513
Update of the corporate income tax rate – deferred taxes	(9,333)	–
	(5,847)	**42,513**
Closing Balance	**105,278**	**111,429**

The amounts relating to the update of the corporate income tax (IRC) rate as at 31 December 2025, with an impact on profit or loss, mainly concern to the remeasurement of deferred taxes associated with tax losses generated by the company itself. The amount recognised under "Other effects" mainly relates to the remeasurement of deferred taxes associated with tax losses generated by other companies included in the RETGS, of which Sonae SGPS, S.A. is the parent company.

In accordance with Portuguese tax legislation, the tax losses of the Tax Group for which deferred tax assets have been recognised and are reportable are as follows:

		31 Dec 2025	31 Dec 2024
	Country	Tax losses carried forward	Tax losses carried forward
Generated in 2016	Portugal	16,625	17,679
Generated in 2017	Portugal	6,527	7,255
Generated in 2018	Portugal	7,624	8,896
Generated in 2019	Portugal	149,121	155,023
Generated in 2021	Portugal	26,406	33,385
Generated in 2022	Portugal	30,797	38,061
Generated in 2023	Portugal	125,772	125,225
Generated in 2024	Portugal	157,531	162,495
Generated in 2025	Portugal	75,543	–
		595,945	**548,018**

4. Financial instruments

4.1. Financial risk management

4.1.1. Introduction

The main purpose of financial risk management is to support Sonae in achieving its strategy by reducing unwanted financial risks and volatility, and by mitigating any negative impacts on the income statement arising from such risks. Sonae's approach to financial risk management is conservative and prudent. Derivatives are used to hedge certain exposures related to its operating activities and, as a rule, Sonae does not enter into derivatives or other financial instruments that are unrelated to its business operations 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;

- Exceptions and departures from the above mentioned policies must be 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 regularly needs to raise external funds to finance its ongoing operations and investment plans. It maintains a diversified long-term funding portfolio, essentially composed of long-term bond financing, but also including a variety of other short-term financing facilities, namely commercial paper and credit lines. As at 31 December 2025, total gross debt amounted to 821 million euros (880 million euros as at 31 December 2024) (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, committed short and medium term credit lines with sufficiently comfortable notice periods for cancellation, which way range between 30 and 360 days;

- Maintenance of commercial paper programmes with different maturities, that allow, in some cases, the disintermediation of the debt with 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 2025, the average maturity of Sonae debt average life maturity, adjusted by the amount of committed long-term facilities and cash equivalents, was approximately 3.8 years (on 31 December 2024 it was 3.5 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, ensuring its ability to meet commitments without needing to refinance under unfavourable conditions. Sonae has 474 million euros in contracted credit lines (449.5 million euros as at 31 December 2024). As at 31 December 2025, the amount of loans maturing in 2026 totalled 20 million euros (36.5 million euros maturing in 2025 as at 31 December 2024). Additionally, taking into account the amounts drawn as at 31 December 2025, 409 million euros were available (429.5 million euros of available credit lines as at 31 December 2024). Based on the above, Sonae expects to meet all its treasury needs through the cash flows generated by its operations and, if necessary, by using the available credit lines. The maturity profile of financial

instruments is detailed in Note 5.6. Furthermore, as at 31 December 2025, Sonae held a liquidity reserve consisting 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 derivates (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 the one applicable to the financing or transaction being hedged;

- 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 IFRS 9, 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 euro-denominated financial instruments had been 100 basis points higher, Sonae's profit / (loss) before taxes (separate accounts) as at 31 December 2025 would have been approximately 1.4 million euros lower (as at 31 December 2024 it would have been approximately 4 million euros lower). Equity, as a result of a 100-basis-point increase in interest rates, would have recorded a positive impact of 11.5 million euros as at 31 December 2025 (a positive impact of 15.5 million euros as at 31 December 2024), excluding the effect on net income.

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 euros.

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 recognised 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, which should be infrequent, must be significant to 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 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);

- 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;

- in the case of equity instruments, this category includes the percentage of interest held in entities over which Sonae does not exercise control, joint control or significant influence, and that Sonae 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 Sonae 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, Sonae 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 recognised 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 derecognise 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 result from Sonae providing funds on services to its subsidiaries and associates without the intention of holding those assets.

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, recognised under the impairment losses on financial assets at amortised cost, so as to reflect their net realised value.

Impairment losses on loans and other receivables 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

The amounts included under cash and cash equivalents correspond to cash on hand, bank deposits term deposits and other treasury investments, with an original maturity of less than three months from their inception date and which can be immediately liquidated with an insignificant risk of change in value

In the statement of cash flows, cash and cash equivalents caption 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 according to their contractual substance, independently from the legal form they assume.

Equity instruments represent a residual interest in Sonae's assets after deducting liabilities and are recorded at amount received, net of any costs incurred on their issuance.

(e) Financial liabilities

Financial liabilities are classified into two categories:

- financial liabilities at fair value through profit or loss; and
- 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 year, 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) Derivate financial instruments

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 Sonae, 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, 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, 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 derivatives in the form of or including interest rate options), for which Sonae 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 embedded derivatives exist within other financial instruments or contracts, they are accounted for as separately recognised derivatives whenever the risks and characteristics are not closely related to those of the host contracts, and when the contracts are not measured at fair value with unrealised gains or losses recognised in the income statement.

(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 2025 and 2024, were classified as follows:

31 Dec 2025	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-financial assets/ liabilities	Total
Financial assets of fair value through profit or loss	2.2	–	–	2,425	–	2,425
Other non-current assets	3.4	850,000	–	–	–	850,000
Non-current assets		**850,000**	**–**	**2,425**	**–**	**852,425**
Trade receivables	3.1	1,410	–	–	–	1,410
Other receivables	3.2	71,078	–	–	–	71,078
Other current assets	3.3	28,020	–	–	2,257	30,277
Cash and cash equivalents	5.8	41,214	–	–	–	41,214
Current assets		**141,722**	**–**	**–**	**2,257**	**143,979**
Financial assets		**991,722**	**–**	**2,425**	**2,257**	**996,404**
Bonds loans	5.6	445,367	–	–	–	445,367
Bank loans	5.6	344,653	–	–	–	344,653
Other loans	5.6	6,218	–	–	–	6,218
Non-current liabilities		**796,238**	**–**	**–**	**–**	**796,238**
Bank loans	5.6	20,000	–	–	–	20,000
Other loans	5.6	–	1,494	–	–	1,494
Trade payables		1,821	–	–	–	1,821
Loans obtained from Group companies	3.5	400,515	–	–	–	400,515
Other payables	3.6	134,955	–	–	–	134,955
Other current liabilities	3.7	6,309	–	–	3,457	9,766
Current liabilities		**563,600**	**1,494**	**–**	**3,457**	**568,551**
Financial liabilities		**1,359,838**	**1,494**	**–**	**3,457**	**1,364,789**

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-financial assets/ liabilities	Total
Financial assets of fair value through profit or 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 receivables	3.1	1,646	–	–	–	1,646
Other receivables	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 loans	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 loans	5.6	4,000	–	–	–	4,000
Bank loans	5.6	32,500	–	–	–	32,500
Other loans	5.6	–	3,982	–	–	3,982
Trade payables		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**

5. Capital structure

5.1. Equity

As at 31 December 2025 and 2024, 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 2025 and 2024, 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 the 2025 financial year, 6,443,458 treasury shares were sold, resulting in a year-end balance of 55,221,933 treasury shares (49,404 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 2025 and 2024 the details of other reserves were as follows:

	31 Dec 2025	31 Dec 2024
Free reserves	1,656,473	1,676,613
Unavailable reserves related to own shares	49,404	55,174
Share-based payments reserve	2,942	2,704
Reserves of fair value	(1,494)	(3,982)
	1,707,324	**1,730,508**

The movements of 2025 and 2024 in these 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 2025, Sonae held 55,221,933 own shares (61,665,393 shares on 31 December 2024) representing 2.76% (3.08% on 31 December 2024) 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 49,404 thousand euros (55,174 thousand euros at 31 December 2024) 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 2025 and 2024 were calculated taking into consideration the following amounts:

	31 Dec 2025	31 Dec 2024
Profit/(loss):		
Profit/(loss) taken into consideration to calculate basic earnings per share (profit/(loss) for the year)	135,850	92,861
Profit/(loss) taken into consideration to calculate diluted earnings per share	**135,850**	**92,861**
Number of shares:		
Weighted average number of shares used to calculate basic earnings per share	1,942,841,526	1,935,709,002
Outstanding shares related to deferred performance awards	4,284,309	3,493,214
Number of shares that could be acquired at the average market price	(765,379)	(685,786)
Weighted average number of shares used to calculate diluted earnings per share	**1,946,360,456**	**1,938,516,430**
Earnings per share		
Basic	0.06992	0.04797
Diluted	0.06980	0.04790

5.6. Loans

As at 31 December 2025 and 2024, the loans had the following details:

	31 Dec 2025		31 Dec 2024	
	Current	Non Current	Current	Non Current
Bank loans				
Sonae SGPS - commercial paper	20,000	–	20,000	–
Sonae SGPS - commercial paper ESG-Linked	–	285,000	–	127,500
Sonae SGPS, S.A. 2016/2029	–	30,000	–	30,000
Sonae SGPS, S.A. 2020/2025	–	–	12,500	–
Sonae, SGPS, S.A.2023/2029 - ESG Linked	–	30,000	–	30,000
	20,000	**345,000**	**32,500**	**187,500**
Up-front fees beard with the issuance of borrowings	–	(348)	–	(163)
Bank loans	**20,000**	**344,653**	**32,500**	**187,337**
Other loans	–	6,218	–	6,218
Derivates	1,494	–	3,982	–
Other loans	**1,494**	**6,218**	**3,982**	**6,218**

	31 Dec 2025		31 Dec 2024	
	Current	Non Current	Current	Non Current
Bonds loans				
Bonds ESG Sonae SGPS 2020/2025	–	–	4,000	–
Bonds ESG Sonae SGPS 2023/2028	–	75,000	–	75,000
Bonds Sonae SGPS 2022/2027	–	25,000	–	25,000
Bonds Sonae SGPS Sustaintability-Linked 2028	–	350,000	–	550,000
	–	**450,000**	**4,000**	**650,000**
Up-front fees beard with the issuance of borrowings	–	(4,632)	–	(6,284)
Bonds loans	**–**	**445,367**	**4,000**	**643,716**

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 2025 and 2024, the maturity profile of the borrowings was as follows:

	31 Dec 2025		31 Dec 2024	
	Capital	Interests	Capital	Interests
N+1	20,000	25,228	36,500	36,017
N+2	92,500	22,882	75,000	35,478
N+3	460,000	18,863	92,500	33,682
N+4	20,000	3,870	655,000	28,601
N+5	222,500	2,261	15,000	713
After N+5	6,218	3,974	6,218	4,414
	821,218	**77,078**	**880,218**	**138,905**

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 2025.

As at 31 December 2025 and 2024, 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 2025, in addition to the amounts referred to under the caption cash and cash equivalents (Note 5.8), Sonae had 409 million euros available to cover its treasury needs, as follows:

	31 Dec 2025		31 Dec 2024	
	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	194,000	280,000	182,000	267,500
Unused credit facilities	174,000	235,000	162,000	267,500

Interest rate as at 31 December 2025 of the bonds and bank loan was, in average, 3.14% (3.96% as at 31 December 2024).

5.7. Reconciliation of liabilities arising from financing activities

The reconciliation of liabilities arising from financing activities as at 31 December 2025 and 2024 is as follows:

	Loans obtained	Group companies
Opening balance as at 1 January 2024	**320,500**	**628,219**
Receipts arising from bonds loans	560,218	–
Payments arising from bonds loans	(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)
Opening balance as at 1 January 2025	**880,218**	**605,416**
Payments arising from bonds loans	(204,000)	–
Receipts arising from bank loans	2,308,500	–
Payments arising from bank loans	(2,163,500)	–
Receipts arising from Group companies	–	3,899,665
Payments arising from Group companies	–	(4,104,566)
Closing balance as at 31 December 2025	**821,218**	**400,515**

5.8. Cash and cash equivalents

As at 31 December 2025 and 2024, cash and cash equivalents are as follows:

	31 Dec 2025	31 Dec 2024
Cash at hand	5	5
Bank deposits	41,209	17,116
Cash and bank balances on the statement of financial position	**41,214**	**17,121**
Cash and bank balances in the statement of cash flows	**41,214**	**17,121**

5.9. Net financial expenses

As at 31 December 2025 and 2024, net financial expenses are as follows:

	2025	2024
Interest expenses:		
Related with other loans obtained	(18,986)	(32,956)
Related with bank loans	(8,117)	(8,923)
Up front fees and commissions related to loans	(3,245)	(3,556)
Related with non convertible bonds	(22,230)	(28,450)
Lease liabilities	(30)	(26)
Other financial expenses	(1,131)	(570)
Financial expenses	**(53,739)**	**(74,481)**
Income		
Interest income	36,300	47,944
Financial income	**36,300**	**47,944**
Net financial expenses	**(17,439)**	**(26,537)**

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 recognised net of value added tax.

Services provided in 2025 in the amount of 7.3 million euros (7.1 million euros at 31 December 2024) correspond to shared services provided to Group companies.

6.2. Supplies and external services

As at 31 December 2025 and 2024, external supplies and services are as follows:

	2025	2024
Specialised services	8,247	11,370
Other external services	3,551	3,253
	11,798	**14,623**

As at 31 December 2025 and 2024, the amount registered in specialised 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 2025 and 2024 essentially relate to expenses with guarantees provided by the parent company (Efanor Investimentos, SGPS, S.E.), insurance and travel and stays.

6.3. Employment costs

As at 31 December 2025 and 2024, payroll are as follows:

	2025	2024
Salaries	8,866	7,876
Payroll-related charges	1,401	1,248
Other staff costs	2,832	2,667
	13,099	**11,791**

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 recognised rateably during the period of each plan. Liability is recorded in equity, with a corresponding entry to employment costs, linearly throughout the liability maturity period.

In 2025 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 2025 and 2024, the outstanding plans were as follows:

	Vesting period		31 Dec 2025		31 Dec 2024	
	Year of grant	Vesting year	Number of participants	Number of shares	Number of participants	Number of shares
Plan 2021	2022	2025	-	-	5	858,206
Plan 2022	2023	2026	5	885,175	5	885,175
Plan 2023	2024	2027	8	1,749,833	8	1,749,833
Plan 2024	2025	2028	8	1,649,301	-	-
				4,284,309		**3,493,214**

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 2025	At the date of assignment 2024	31 Dec 2025	31 Dec 2024
Plan 2021	2022	2025	–	875	–	802
Plan 2022	2023	2026	890	890	801	801
Plan 2023	2024	2027	1,566	1,566	1,599	1,599
Plan 2024	2025	2028	1,720	–	2,659	–
			4,176	**3,331**	**5,059**	**3,202**

	31 Dec 2025	31 Dec 2024
Recorded as employment cost in the year	1,473	1,554
Recorded as employment cost in previous year	1,469	1,150
	2,942	**2,704**

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.

Tax contingencies

As at 31 December 2025, total contingent tax liabilities amount to 158 million euros and relate primarily to corporate income tax for the fiscal years 2007 to 2017. The most significant portion is associated with a positive equity variation arising from the disposal of own shares to a third party in 2007, as well as the disallowance of both the reinvestment of capital gains from the disposal of shares and the tax neutrality applicable to demerger transactions. The Company has filed judicial appeals against these additional assessments, and the Board of Directors, based on the opinion of its advisors, believes that the aforementioned appeals are likely to be successful.

In view of the issuance of additional Corporate Income Tax assessments to MCH Branch, in its capacity as the former representative of the Tax Group in Spain – of which Sonae SGPS, S.A. is the parent company—relating to fiscal years 2012 to 2019, and considering that the Company has challenged these assessments and intends to fully exhaust all avenues of appeal available under Spanish and EU law, a guarantee of 86 million euros was provided to the Spanish State in the form of a surety insurance policy, in order to secure the fulfilment of this liability in the remote event that it is upheld by the Spanish courts. As a result of favourable decisions in other proceedings with precedence over this one, we are awaiting authorisation from the Spanish Tax Authority to reduce the guarantee to 63 million euros.

In parallel, a binding agreement was entered into between MCH and Sonae SGPS, S.A., under which the latter, as the former parent company of the Spanish Tax Group, has fully assumed this liability through a firm commitment to reimburse MCH for any amount that may be payable to the Spanish State in connection with these assessments.

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 recognised.

Balances and transactions with related parties are as follows:

	Parent Company		Subsidiaries companies		Associated companies	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Sales and services rendered (Note 6.1)	–	–	7,062	7,053	–	–
Other income	–	1	1,851	3,361	28	14
Supplies and external services	(480)	(478)	(3,292)	(3,013)	(34)	(42)
Dividends received (Note 2.1)	–	–	104,378	136,315	–	–
Financial income (Note 5.9)	–	–	34,684	43,796	–	–
Financial expense (Note 5.9)	(205)	(166)	(18,781)	(32,789)	–	–
Acquisition of investments / capital increases (Note 2.1)	–	–	–	10,300	–	–
Disposal of investments (Note 2.1)	–	–	–	(18,840)	–	–
Sale of own shares (Note 5.2)	–	–	(6,511)	(7,239)	–	–

	Jointly controlled companies		Other related parties	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Sales and services rendered (Note 6.1)	171	10	50	50
Other income	14	–	63	86
Supplies and external services	(2)	–	(43)	(62)
Sale of own shares (Note 5.2)	–	(251)	–	–

	Parent Company		Jointly controlled companies		Associated companies	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accounts receivable (Notes 3.1, 3.2 and 3.3)	14	2	65,240	59,316	34	17
Accounts payable (Notes 3.7 and 3.8)	461	463	136,449	178,850	9	4
Loans granted (Notes 3.2 and 3.4)	–	–	883,638	974,682	–	–
Loans obtained (Note 3.5)	–	–	400,515	605,416	–	–

	Jointly controlled companies		Other related parties	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accounts receivable (Notes 3.1, 3.2 and 3.3)	86	55	268	260
Accounts payable (Notes 3.7 and 3.8)	16	–	440	9

Additionally, there are guarantees provided to the Tax Authority in the amount of 226 million euros, on behalf of subsidiaries, for the purpose of suspending tax proceedings. The main proceedings for which such guarantees were provided are disclosed in the consolidated financial statements.

“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 2025 and 2024 is detailed as follows:

	2025	2024
Short-term benefits	2,785	3,812
Share-based benefits	1,435	1,475
	4,219	**5,287**

In 2025 and 2024 no loans were granted to Company Directors.

On 31 December 2025 and 2024 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 2025 financial year, the Board of Directors will propose that a gross dividend of 0.06217 euros per share be paid, the total amount of dividends to be paid will be 124,340 thousand euros. This dividend is subject to approval by shareholders at the General Meeting.

In 2024 financial year, a dividend distribution of 118,420 thousand euros was approved. Of this amount, 115,149 thousand euros were paid to shareholders and 3,271 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 30 March 2026. However, they are still subject to approval by the General Meeting of Shareholders.

11. Information required by law

Decree-Law nº 318/94 art. º5º nº 4

During the year ended 31 December 2025, financial operations contracts were signed with the following companies:

Becken CO, S.A.

Fashion Division, S.A.

Halfdozen Real Estate, S.A.

Iservices, Lda.

IVN - Serviços Partilhados, S.A.

JIC – Acessórios para telemóveis, S.A.

Mktplace – Comércio Eletrónico, S.A.

Satfiel, Lda.

Sesagest – Projectos e Gestão Imobiliária, S.A.

SFS, Gestão e Consultoria, S.A.

Sonae Corporate, S.A.

Sonae Holdings, S.A.

Sonae RE, S.A.

Sonae Sierra, SGPS, S.A.

Sontel, B.V.

Sparkfood, S.A.

Sparkfood Ingredients, S.A.

Worten - Equipamentos para o Lar, S.A.

Worten Safe, S.A.

ZAASK – Plataforma Digital, S.A.

Zippy – Comércio e Distribuição, S.A.

As at 31 December 2025, the accounts receivables in respect of these transactions are as follows:

	Closing Balance
Iservices, Lda.	20,089
IVN - Serviços Partilhados, S.A.	7,000
Sparkfood Ingredients S.A.	3,180
Sparkfood, S.A.	1,707
JIC - JIC - Acessórios para telemóveis, S.A.	1,037
Satfiel, Lda.	326
Halfdozen Real Estate, S.A.	299
	33,638

As at 31 December 2024, the accounts payables in respect of these transactions are as follows:

	Closing Balance
Worten - Equipamentos para o Lar, S.A.	192,989
SFS, Gestão e Consultoria, S.A.	87,396
Sesagest – Projectos e Gestão Imobiliária, S.A.	47,836
MKTPLACE – Comércio Eletrónico, S.A.	47,022
Sonae Sierra, SGPS, S.A.	8,500
Fashion Division, S.A.	5,834
Becken CO, S.A.	4,595
Sonae Holdings, S.A.	2,694
Sonae Corporate, S.A.	2,552
Others	1,097
	400,515

Article 66 of the Commercial Companies Code

As at 31 December 2025, the Statutory Auditor's fees amounted to 85,305 euros for auditing and 98,225 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

Eduardo dos Santos Piedade

João Pedro Magalhães da Silva Torres Dolores

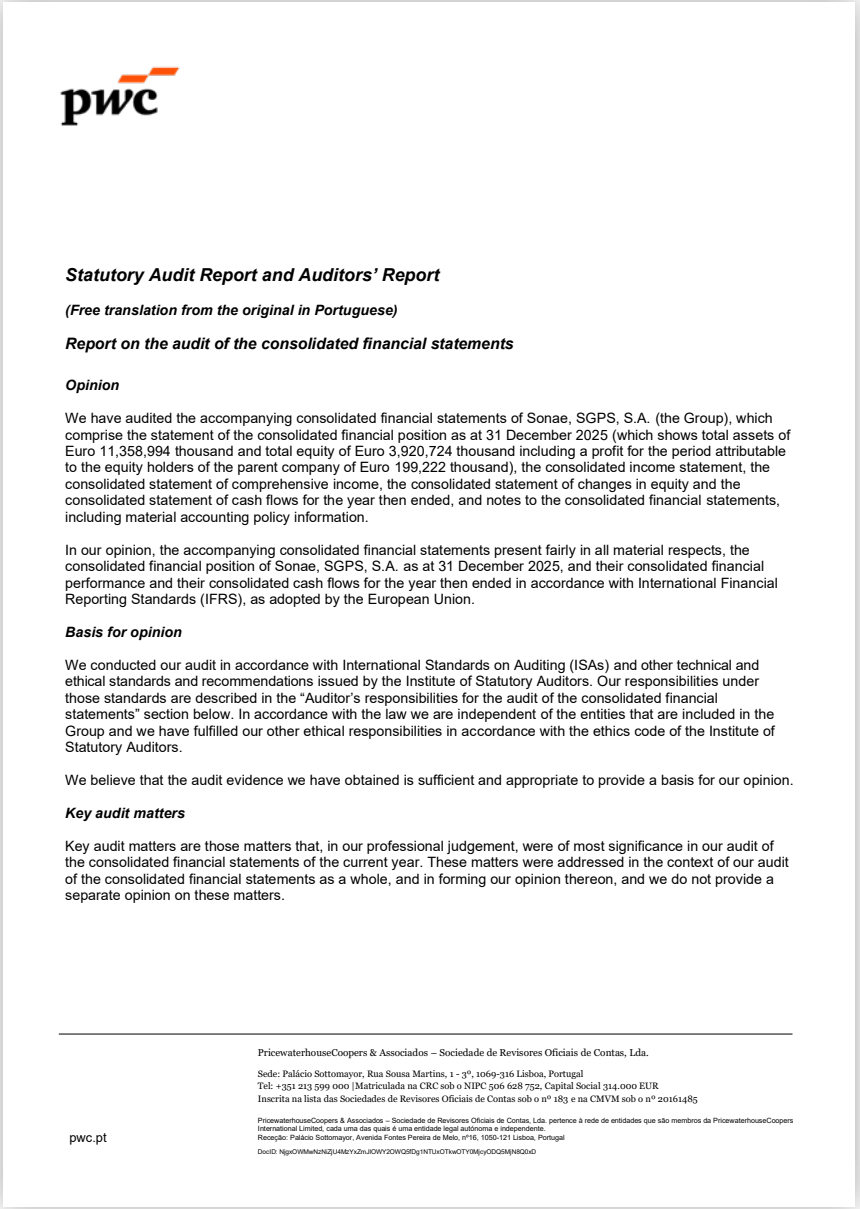


Financial Statements

3.3. Statutory and audit reports

3.3. Statutory and audit reports

Consolidated reports



pwc

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 2025 (which shows total assets of Euro 11,358,994 thousand and total equity of Euro 3,920,724 thousand including a profit for the period attributable to the equity holders of the parent company of Euro 199,222 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 2025, 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.

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.

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Key Audit Matter	*Summary of the Audit Approach*
Measurement of investment in the associate, NOS (notes 3.2.1, 3.2.2.2, 3.2.3.2 and 3.2.4 to the consolidated financial statements)	
The caption, Investments in Joint Ventures and Associates, includes an investment measured by the equity method amounting to Euro 837,692 thousand 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 2025 and 2024, 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.	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 2025. 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 applicable accounting standards; ii) assessing

Key Audit Matter	*Summary of the Audit Approach*
	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 (notes 3.1, 3.8, 3.9, 3.10 and 3.12 to the consolidated financial statements)	
The consolidated statement of financial position includes a carrying amount of goodwill of Euro 1,417,373 thousand, as well as tangible and intangible assets amounting to Euro 2,134,438 thousand and Euro 988,710 thousand, respectively, including indefinite-life intangible assets of Euro 525.3 million, as well as right-of-use assets amounting to Euro 1,506,199 thousand. 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 27,224 thousands, 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	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. We also reviewed the disclosures related to these impairment tests.

Key Audit Matter	*Summary of the Audit Approach*
Group 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.	
Measurement of investment properties at fair value (notes 3.2.1, 3.2.2, 3.2.3 and 3.11 to the consolidated financial statements) The Group owns investment properties amounting to Euro 335,778 thousand, 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 181,349 thousand and Euro 683,400 thousand, 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, whose contribution to the consolidated financial statements amounts to Euro 124,644 thousands. 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 measurement, due to the uncertainty of its future realization.	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 2025, 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 Sonae 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. We have also reviewed the disclosures presented in the notes to the consolidated financial statements.

Key Audit Matter	*Summary of the Audit Approach*
Financial assets measured at fair value (notes 3.2.1 and 3.4 to the consolidated financial statements) 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, related to Bright Pixel, recognised as Financial assets at fair value through profit or loss, amounting to Euro 245,139 thousand, as well as Financial assets at fair value through other comprehensive income amounting to Euro 1,585 thousand. The change in the fair value of these instruments represented a loss in the consolidated income statement of Euro 33,859 thousand booked as Gains and losses on investments recorded at fair value through profit and loss and a decrease in the consolidated statement of comprehensive income of Euro 201 thousands booked as Other comprehensive income.. Furthermore, the Group holds investments in the associates, Armilar II, Armilar III and Armilar I+I, amounting to Euro 68,551 thousands, 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 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 report. We have also reviewed the disclosures presented in the notes to the consolidated financial statements.

Key Audit Matter	*Summary of the Audit Approach*
Litigations and Contingencies (note 7.4 to the consolidated financial statements) Contingent liabilities disclosed by the Group as at 31 December 2025, include, among others, uncertain tax positions being disputed in tax courts amounting to Euro 804 million. Part of those uncertain tax positions relate to additional settlements of Value Added Tax (Euro 293.4 million) and income tax in Portugal (Euro 158 million) and Spain (Euro 86 million). Contingent liabilities also include, among others, judicial proceedings related to challenge fines imposed by the Competition Authority amounting to Euro 252 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 legal or constructive obligation, probable outflow of resources and the amount can be reliably estimated), 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 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; 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 (notes 4.1 and 4.4 to the consolidated financial statements) 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 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	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 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

Key Audit Matter	*Summary of the Audit Approach*
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.	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 2025, when applicable; v) testing whether amounts were recorded in the correct period, namely through subsequent events procedures in January 2026, 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.

Responsibilities of management and supervisory board for the consolidated financial statements

Management is responsible for:

a) 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;

b) the preparation of the Directors' Report, including the Corporate governance 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 consolidated 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 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.

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) obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

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 l) of that article.

European Single Electronic Format (ESEF)

The Entity's consolidated financial statements for the year ended on 31 December 2025 must comply with the applicable requirements established in Commission Delegated Regulation (EU) 2019/815, of 17 December 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 entity 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 prepared a separate report of the Directors' report that includes the consolidated non-financial statement set forth in article No. 508-G of the Portuguese Company Law, which was disclosed together with the Directors' report.

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 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 30 March 2026.

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.

30 March 2026

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

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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 2025 (which shows total assets of Euro 5,572,762 thousand and total equity of Euro 4,206,873 thousand including a profit for the period of Euro 135,850 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 2025, 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.

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.

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Key Audit Matter	*Summary of the Audit Approach*
Measurement of Investments in Subsidiaries, Joint Ventures and Associates (notes 2.1 and 2.4 to the financial statements) Sonae SGPS, S.A. holds financial investments in subsidiaries, associates and joint ventures amounting to Euro 4,467,834 thousands, 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 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.	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.

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 is 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 l) of that article.

European Single Electronic Format (ESEF)

The Entity's financial statements for the year ended on 31 December 2022 must comply with the applicable requirements established in Commission Delegated Regulation (EU) 2019/815, of 17 December 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 Sonae, SGPS, S.A. 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 consolidated 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 30 March 2026.

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.

30 March 2026

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



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 2025, 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. Furthermore, in compliance with line f) of n.º 3 of Article 3 of Law 148/2015 of 9 September and Article 16 of Regulation (EU) nº. 537/2014 of the European Parliament and of the Council of 16 April 2014, the Supervisory Board conducted, with the support of the Company's services, the selection process of the Statutory Auditor/Audit Firm for the mandate beginning in 2027, ensuring compliance with the applicable legal requirements.

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 2025, 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 review and discussion of the audit plan and strategy, as well as the monitoring of its execution, including the review and discussion of preliminary and final presentations of the respective conclusions, 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 Supervisory Board followed the IPCG Code Recommendations, namely Recommendations 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..

Under the terms of line c) of n.º 2 of Article 3of Law 148/2015, which approves the Legal Regime for Audit Supervision, the Statutory Board 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 draw 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, in accordance with nr. 5 of article 420º of Commercial Companies Code reviewed the corporate governance report, enclosed to the Management Report on the consolidated financial statements, 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 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 2025.

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.

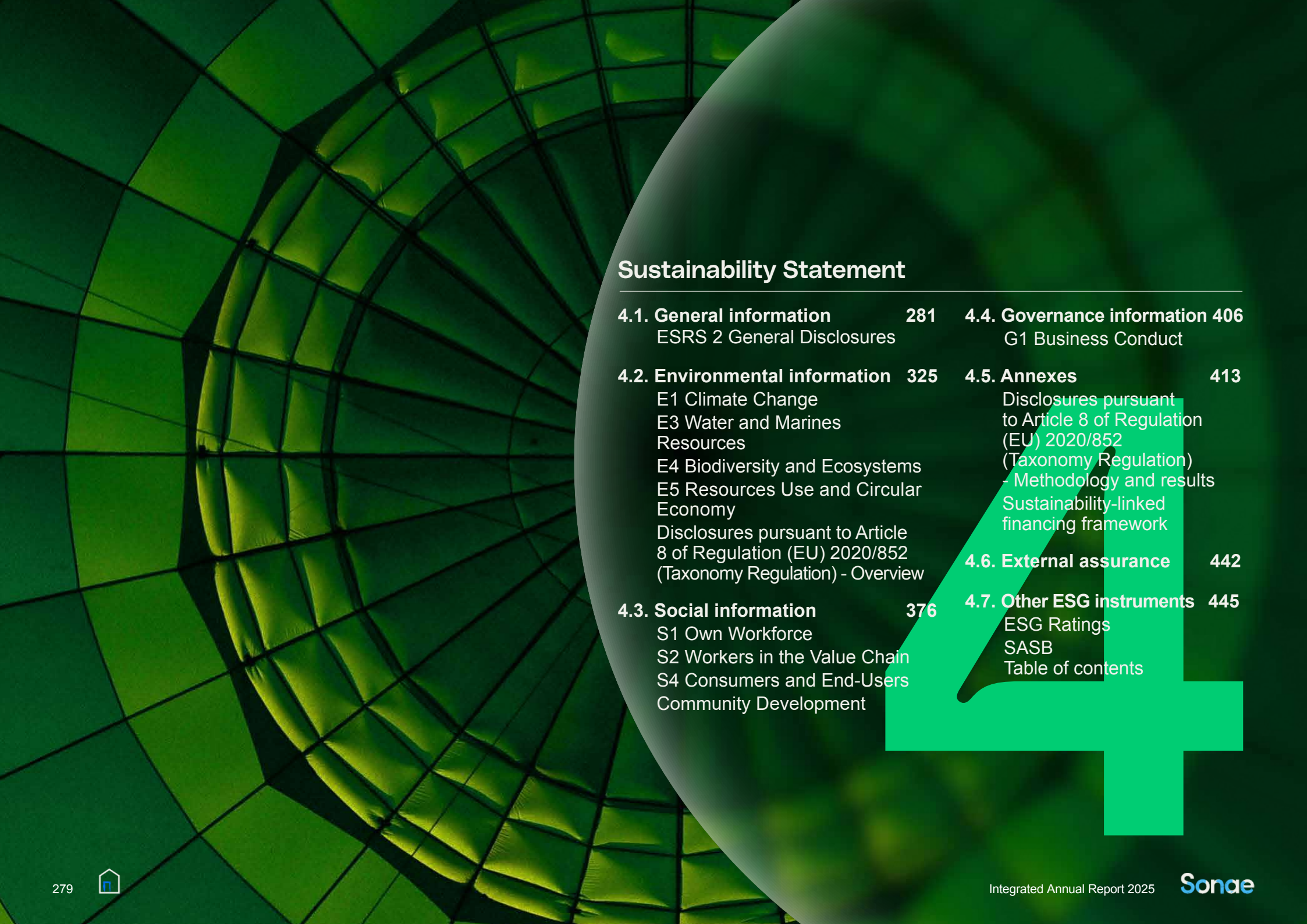
Maia, 31 March 2026

THE STATUTORY AUDIT BOARD

Maria José Martins Lourenço da Fonseca

Daniel Bessa Fernandes Coelho

Sara Manuel Carvalho Teixeira Mendes



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Thriving together, driving positive impact for people and planet.

4.1.

General Information

ESRS 2 General Disclosures

BP-1 General basis for preparing sustainability statements

Sonae's Sustainability Statement covers the period from January 1st to December 31st, 2025 and offers a comprehensive overview of the Group's consolidated environmental, social, and governance performance. This Statement is prepared on a consolidated basis, with the same scope as the financial statements. Although the Corporate Sustainability Reporting Directive (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. 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 Worten; and iii) subsidiaries that are required to submit individual sustainability reports, such as Musti.

The information presented is based on the following business segments:

- **Retail:** MC (includes the different formats of Continente, Meu Super, Note!, Wells, Bagga, Druni, Arenal, IGI and , ZU up to December 2025), Worten (includes Worten and Worten Mobile, iServices, Satfiel and Zaask), Musti (includes ZU from December 2025)
- **Real Estate:** Sierra
- **Sonaecom:** Bright Pixel, Público
- **Other Businesses:** Sparkfood (includes Sparkfood, Gosh! Food, BCF Life Sciences and Evra), Sonae Holding, Salsa Jeans, and data from MO and Zippy up to June 2025.

SOHI data is considered proportionally to MC's 50% share in emissions indicators, in line with CSRD requirements, and in water indicators, given its materiality in these areas.

Sierra's information considers the consolidation perimeter, including wholly owned assets and offices, namely the Gli Orsi (Italy) and ParkLake (Romania) shopping malls.

Within the framework of ESRS E1 Climate Change, the disclosure of the carbon footprint for areas 1, 2 and 3 follows this perimeter, with two additional approaches:

- **Equity Share Sierra:** Reflects Sierra's percentage ownership of investments, including operating lease agreements, funds, projects under development, offices, and service companies. This approach aligns with Sierra's GHG reduction targets approved by SBTi. In cases where Sierra holds minority interests without operational control, scope 2 issuances are assessed using the location-based method.
- **Sustainability-Linked Bond Scope:** Covers the perimeter defined by Sierra's control model (Sierra Control Approach), including assets such as Centro Colombo, Centro Vasco da Gama, CascaiShopping, NorteShopping, Plaza Mayor, and ParkLake. This framework supports Sierra's sustainable financing strategy through the use of sustainability-linked financial instruments.

Sonae has not omitted any information regarding intellectual property, know-how, or innovation outcomes in its sustainability statements.

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.

While sustainability principles have long been embedded in the Group's core identity, Sonae is progressively aligning its reporting practices with the European Sustainability Reporting Standards (ESRS), further strengthening the integration of sustainability across the governance structures, risk management processes and overall business strategy.

Regarding the Double Materiality Analysis and the material topics identified, certain topics that were not considered material at the consolidated level remain strategically relevant for Sonae and have been historically disclosed. Therefore, Sonae will continue to report on these topics, which are clearly identified in the respective subsections through a dedicated statement and symbol.

BP-2 Disclosures relating to specific circumstances

In 2024, Sonae conducted a comprehensive double materiality analysis aligned with the ESRS, which resulted in an update of the Group's material sustainability topics. This analysis considered evolving priorities in different business areas, as well as the broader socio-environmental landscape. Following a review of the Group's double materiality assessment in 2025, certain Impacts, Risks and Opportunities (IROs) and related assessment scales were further harmonised across the Group. This resulted in residual changes to some data points presented, improving consistency and comparability. The process and its results are detailed in sections SBM-3 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model and IRO-1 Description of the Processes for Identifying and Assessing Material Impacts, Risks and Opportunities, providing information on how these topics guide Sonae's sustainability strategy and reporting model.

Details regarding the assumptions applied in the estimated metrics, particularly those involving value chain data, are disclosed at the end of the relevant tables within the Sustainability Statement. 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.

Compared to the previous year, there has been a change in the companies represented within the segments, with the Fashion businesses (Salsa Jeans, MO and Zippy) now being included in the Other Businesses segment; for Scope 1 and Scope 2 emissions, historical values were updated due to adjustments in the calculation methodology; in 2025, water consumption, water withdrawals and water discharges were consolidated across all businesses to support the establishment of a group-level water target for the next strategic cycle. Musti Group does not consolidate water consumption data from its businesses and operations, as it is not considered material; as such, it was not included in the current reporting cycle. In the coming years, Sonae will review the internal and external control mechanisms associated with water data collection. 2024 figures presented have been adjusted to reflect this changes. Any other specific revisions to comparative values or corrections to data from previous years are clearly explained in the notes accompanying the affected tables. A phase-in approach 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.

The following table identifies the Sustainability Statement disclosure requirements that are included by reference.

Incorporation by reference and location
Identification of executive and non-executive members
Management Report, 1.2. About Sonae, Corporate governance framework
Corporate Governance Report, 18. Distinction between executive and non-executive members of the Board of Directors
Professional qualifications and curriculum vitae – Board of Directors
Corporate Governance Report, Annex
Value creation model
Management Report, 1.2. About Sonae, Strategy and Value Creation Model
Key markets, products, services and customer groups
Management Report, 1.3. Performance Overview

In addition to the disclosures required by the ESRS, Sonae considered other sustainability reporting frameworks to ensure a comprehensive and transparent approach, such as TCFD (SBM-3), SASB, NFRD and Spanish Law requirements (4.7. Other ESG instruments), providing detailed mapping tables that reference the relevant disclosures within the Sustainability Statement.

GOV-1 Role of administrative, management and supervisory bodies

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

The Company follows a one-tier governance structure, 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 composed of three executive and nine non-executive directors, including independent members, who represent 41.7% of the Board. This structure supports an appropriate balance between strategic leadership, risk management and oversight of both financial and non-financial performance, while reinforcing transparency, accountability and compliance with applicable governance standards.

Detailed information on the composition of the Board, including the identification of executive and non-executive directors - who represent 75% of Board members -, as well as their professional experience and areas of expertise, is available in Sonae's Management Report and Corporate Governance Report.

Incorporation by reference and location
Identification of executive and non-executive members
Management Report, 1.2. About Sonae, Corporate governance framework
Corporate Governance Report, 18. Distinction between executive and non-executive members of the Board of Directors
Professional qualifications and curriculum vitae – Board of Directors
Corporate Governance Report, Annex

The Board of Directors is responsible for defining, implementing, and overseeing the Company's strategy, the main policies – including those relating to ethics, compliance, corruption prevention, whistleblowing and sustainability - 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.

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 Executive Committee is responsible for the effective execution of these policies and for the day-to-day management of the Company. In this capacity, it ensures that compliance mechanisms are embedded across all business processes, oversees training and awareness iniciatives on ethical business conduct, and monitors the application of enhanced compliance standards in higher-risk areas.

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/.

The Statutory Audit Board (*Conselho Fiscal*) performs a key supervisory function in assessing the effectiveness of the Company's risk management, compliance, internal audit and governance systems. Within the scope of its legal responsibilities, it reviews the Company's strategic guidelines, evaluates the risk policy and issues an opinion prior to its approval by the Board of Directors. In accordance with its internal regulations, the Statutory Audit Board monitors internal control systems and proposes improvement measures, working in coordination with the Board Audit and Finance Committee and issuing recommendations, including in its annual reports. It oversees work plans, assesses the adequacy of resources allocated to internal control functions, and receives periodic reporting on financial matters, conflicts of interest prevention and potential irregularities. It also analyses the outcomes of internal audit and compliance activities and, through its annual report and opinion attached to the Company's Annual Management Report and accounts, provides recommendations aimed at strengthening governance structures.

Further information is available in the Internal Regulation of the Statutory Audit Board, published on the Company's website at https://www.sonae.pt/en/investors/government-of-society/.

The Ethics Committee further supports management in matters relating to business conduct by reinforcing the Company's commitment to ethical standards, overseeing compliance with the Code of Ethics and Conduct, and providing guidance on integrity-related issues. It also ensures that reports of misconduct are addressed impartially and in accordance with established procedures, thereby contributing to a strong ethical culture and sound decision-making throughout the organisation.

Further information is available in the Terms of Reference of Sonae's Ethics Committee, published on the Company's Code of Ethics and Conduct available at https://www.sonae.pt/en/investors/government-of-society/.

These bodies work in close coordination with the internal audit, legal and risk management functions, ensuring ongoing monitoring, reporting and the timely updating of policies. The effectiveness of the governance framework is assessed through regular audits, training initiatives and compliance monitoring activities.

Sonae also promotes diversity within its governance bodies. The Board includes four women out of twelve members, corresponding to 33.3% female representation. With regard to the expertise, experience and diversity of the management and supervisory bodies, Sonae has in place a Selection and Suitability Assessment Internal Policy for Members of the Management and Audit Bodies, approved by the Shareholders' General Meeting.

The policy currently in force is available on the Company's website as Proposal number four, approved at the Shareholders' General Meeting held on 28 April 2023.

In accordance with this policy, the Board of Directors brings together a diverse and complementary range of skills that supports effective oversight of sustainability-related matters. This diversity is reflected not only in the members' professional backgrounds but also in the Board's composition, which includes both national (58.3%) and international members (41.7%) from Brazil, Belgium, Germany and Spain. Collectively, the Board's expertise covers key areas such as governance, compliance, risk management, ESG (Environmental, Social and Governance), finance, human resources, digital transformation and retail, all of which are relevant to promoting ethical and responsible business conduct and to addressing sustainability challenges through a global and multidimensional perspective.

The diversity of experience within the Board enhances its ability to uphold ethical standards across the Company's operations. Expertise in governance and compliance supports the establishment and monitoring of robust oversight, risk management and anti-corruption frameworks, while financial and risk backgrounds strengthen transparency and accountability in

financial reporting and internal controls. The inclusion of ESG expertise ensures alignment between business conduct and sustainability objectives, and experience in digital transformation and retail contributes to embedding ethical practices in technology-driven and customer-focused activities.

The Statutory Audit Board, in turn, comprises members with solid academic and professional backgrounds in economics, accounting and finance, enabling effective supervision of internal controls, financial reporting and risk management. Their expertise supports an independent and objective review of the Company's financial integrity and regulatory compliance, reinforcing high standards of corporate governance and ethical conduct.

By combining its academic expertise with its statutory responsibilities, the Supervisory Audit Board contributes to Sonae's commitment to upholding the highest standards of corporate governance and ethical business practices.

While the governance model does not provide for direct employee representation on the Board, Sonae maintains structured engagement with its workforce through dedicated internal communication channels, supporting responsible business practices and stakeholder inclusiveness.

Roles and Responsibilities in Risk Management and Sustainability Oversight

The Board of Directors discusses and approves the Company's main policies, including the sustainability policy and the risk policy. The latter covers the identification of inherent risks and impacts, the monitoring of applicable regulatory developments, the assessment of performance against established targets, and compliance with sustainability-related commitments. In this context, the Board defines and oversees acceptable risk levels. The Executive Committee is responsible for supervising the implementation of these policies, ensuring that sustainability and risk management objectives are effectively embedded in day-to-day operations.

Within this governance framework, the Board assigns specific oversight responsibilities to dedicated governance bodies, as detailed above. The Board Audit and Finance Committee monitors the effectiveness of internal control systems and risk mitigation measures, while the Statutory Audit Board oversees compliance with risk management frameworks, the effectiveness of internal audit activities and the integrity of financial reporting. In addition, the Risk Management Consulting Group coordinates risk-related initiatives across the Company's portfolio, promoting alignment with the overall corporate strategy.

The Sustainability Consulting Group (SCG) was also established to support and challenge portfolio companies in the development and implementation of their sustainability strategies, fostering alignment with the Group's overall sustainability ambitions. Further details regarding the SCG are provided in GOV-2 - Information provided to and sustainability matters addressed by Sonae's administrative, management and supervisory bodies.

Internal Control Structure and Risk Management

Risk management is firmly embedded in Sonae's corporate culture and governance framework, ensuring the systematic identification, assessment and mitigation of material risks, sustainability-related impacts and business opportunities. It is a collective responsibility shared across all organisational levels, supported by the Risk Management Department, the Internal Audit Department and the Group Strategy Department, each reporting directly to their respective Boards of Directors:

- The Risk Management Department promotes a structured and consistent approach to risk identification and mitigation, ensuring alignment with the Company's strategic and operational objectives.
- The Internal Audit Department, under the supervision of the Statutory Audit Board, assesses the effectiveness of internal control systems, business processes and information systems, ensuring that risks are appropriately monitored and addressed.
- The Group Strategy Department incorporates risk considerations into the strategic planning process, strengthening the connection between risk assessment and business priorities.

Oversight and Reporting Mechanisms

The Statutory Audit Board plays an important role in overseeing the effectiveness of internal control and risk management systems, receiving periodic reports and issuing recommendations where appropriate. The External Auditor independently evaluates the efficiency of internal controls and reports its conclusions to the Statutory Audit Board.

At management level, the Board of Directors, the Board Audit and Finance Committee and the Risk Management Consulting Group supervise risk-related matters, ensuring that internal control mechanisms remain aligned with the Company's strategic objectives and regulatory obligations. The Risk Management and Sustainability Departments are responsible for informing the Board of Directors of material impacts, risks and opportunities (IROs), as well as for proposing appropriate mitigation measures.

Sonae has established structured processes to collect, assess and integrate environmental and social sustainability data, supporting proactive risk management and informed decision-making. Sustainability and risk-related controls are embedded within operational and financial processes, ensuring that ESG risks are managed in coordination with other business areas. The Internal Audit Department regularly reviews the effectiveness of these controls, promoting consistency between compliance, risk assessment and strategic planning.

The Company also ensures that targets relating to material impacts, risks and opportunities are defined and monitored through formal mechanisms, drawing on two main sources of information:

- The Contribution Plan supporting Sonae's sustainability strategy, which monitors each business unit's performance in this area, including minimum requirements, planned initiatives and achieved results. Updates are provided through a semi-annual process, presented to the Sustainability Consulting Group (as further described in GOV-2), and reported to the Executive Committee on a half-yearly basis.
- Continuous engagement between Sonae's Sustainability Department and the sustainability teams of the business units, through bimonthly meetings aimed at ensuring alignment with corporate ESG targets, identifying areas for improvement and promoting efficiency gains.

Skills and Expertise in Sustainability Oversight

The Executive Committee and the Sustainability Consulting Group collectively hold relevant sustainability expertise, further supported by access to specialised advisory members and sustainability research. This combination of competencies enables informed decision-making in relation to environmental, social and governance (ESG) challenges, risks and opportunities. Where necessary, Sonae also engages external consultants and academic institutions to strengthen sustainability oversight and strategic planning. Participation in industry forums, workshops and executive education programmes further ensures that governance bodies remain up to date with emerging sustainability issues, regulatory developments and recognised best practices.

Sonae seeks to ensure that its highest governance body is appropriately equipped to address sustainable development matters through a strategic approach that values complementary expertise, continuous learning and evidence-based decision-making. This comprehensive knowledge framework supports the translation of complex sustainability topics into clear and actionable insights, enhancing understanding of the sustainability impacts of Sonae's businesses and the related risks and opportunities.

GOV-2 Information provided and sustainability issues addressed by the company's administrative, management and supervisory bodies.

Sonae's Executive Committee and relevant committees are regularly informed on sustainability-related matters, including the implementation of due diligence processes and the effectiveness of the associated policies, actions, metrics and targets. The Sustainability Consulting Group, supported by internal and external experts, plays a central role in consolidating and presenting sustainability analyses and insights.

The Board of Directors is supported by the Board Audit and Finance Committee (BAFC) and by the Board Remuneration Committee, whereby the former has oversight of Sonae's overall Enterprise-Wide Risk Management (EWRM) process, which includes environmental-related risks, and the latter oversees environmental-related metrics and targets that may influence the variable remuneration of employees.

The Chairman of the Board and the CEO, together with the Chief Development Officer (CDO), play a crucial role, in sponsoring the Company's sustainability strategy and policies. The CDO oversees the Sustainability Consulting Group (SCG), a strategic-level inter-company structure responsible for promoting a common approach to sustainability across the portfolio, supporting the development and adoption of shared policies and principles of action, and fostering the definition of clear objectives for the Group's sustainability strategic pillars.

As part of Sonae's commitment to reinforcing sustainability governance, the Double Materiality Assessment conducted in 2024 and revised in 2025 strengthened the identification and evaluation of material impacts, risks and opportunities (IROs). The results of this assessment support the work of the SCG and the Sustainability Transversal Task Force, guiding the prioritisation of topics and helping ensure that sustainability actions across the portfolio address the most material matters at Group level.

Sustainability Consulting Group (SCG)

The Sustainability Consulting Group (SCG) was established to support and challenge portfolio companies in shaping and implementing their sustainability strategies. Sponsored by the Chair and the CEO, and led by the CDO, the Sustainability Consulting Group brings together representatives from across the portfolio to foster a shared sustainability vision at Group level. It recommends common sustainability guidelines and promotes their integration into business strategies, reinforcing the Group's commitment to sustainable development.

As a collaborative platform, the SCG enables knowledge sharing, discussion of emerging trends and joint reflection on key challenges, ensuring that sustainability remains a strategic priority. It focuses on driving performance, embedding sustainability into decision-making and maintaining alignment with Sonae's values and long-term commitments. Meeting at least quarterly, it provides a structured setting to monitor progress and oversee priority initiatives.

In 2025, the SCG convened four times, addressing topics such as regenerative agriculture, water resilience and sustainability strategy as a business opportunity. Internal and external experts regularly contribute specialised insights to strengthen strategic discussions. Portfolio companies report on both environmental and social dimensions, presenting progress across sustainability topics and ensuring alignment between corporate objectives and global sustainability priorities.

Sustainability Task Force

The Sustainability Transversal Task Force operates at a tactical level, accelerating the implementation of sustainability strategies across Sonae's portfolio in line with ESG principles. Its primary role is to identify practical solutions, promote synergies and address implementation challenges, ensuring the effective delivery of sustainability objectives. As a central yet agile structure, it facilitates collaboration, knowledge-sharing and the removal of operational barriers.

The Task Force adopts a flexible and action-oriented approach, with the capacity to establish dedicated working groups where necessary to address specific challenges. It comprises representatives from the holding company's Sustainability area, as well as the Heads of Sustainability from portfolio companies and their teams, ensuring close coordination. When required, multidisciplinary project teams with technical expertise from different business areas may also be mobilised. Meetings are solution-oriented, focused on overcoming constraints and delivering measurable impact, with experts invited to contribute insights on cross-cutting or priority matters.

In 2025, the Task Force met four times to review progress on internal sustainability initiatives, while also serving as a platform for sharing best practices and peer learning across the portfolio.

Beyond its internal role in advancing sustainability transformation, Sonae also engages actively with external institutions, industry forums and collaborative networks, promoting broader social and institutional awareness of sustainability-related challenges and opportunities.

GOV-3 Integrating sustainability performance into incentive schemes

Sonae's remuneration policy, applicable to the Board of Directors, the Supervisory Board, the Statutory External Auditor and other individuals with management responsibilities ("Dirigentes") and to members of the Board of the Shareholders' General Meeting, and approved by the Shareholders' General Meeting, in its section governing the remuneration of the executive members of the Board of Directors, links executive remuneration to the Company's strategic priorities, including the creation of social and environmental value. The policy aligns with corporate governance best 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 Performance Bonus results from the degree of achievement of KPIs divided into two dimension, each with a weight of 50%.

- **The KPIs for the creation of economic value ("KPIs What")** assess financial and strategic performance, and may include metrics such as turnover, direct result, and Net Asset Value Growth, while also considering the individual contribution of each Executive Director;
- **The KPIs for the creation of social and environmental value ("KPIs How")** assess performance in areas such as People, Planet and other strategic priorities (20%). This dimension also includes an individual KPI, which may combine both subjective and objective indicators (30%).

Within the "KPIs How" dimension, sustainability-related performance takes into account the S&P ESG Rating, which assesses the Company's performance across a broad range of environmental, social and governance topics, including climate-related aspects such as carbon reduction, energy transition and environmental performance.

These KPI's are also a key component of employee incentives schemes, as they are embedded in the variable remuneration framework, designed to guide and reward the employees for achieving both collective and individual predefined targets.

Through this structure, sustainability-related performance is integrated into incentive schemes, ensuring that executive remuneration reflects not only financial outcomes, but also how results are achieved and their long-term impact on the Group and its stakeholders.

Further details regarding the remuneration of the Board of Directors can be found in the Company's Governance Report, as referenced below.

Incentive schemes and compensation policies linked to sustainability issues – Executive Directors
Corporate Governance Report, 2.3. Part III: Remuneration Report

GOV-4 Statement on due diligence

Essential 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 2MDR-P • E1-2 • E3-1 • E4-2 • E5-1 • S1-1 • S2-1 • S4-1 • G1-1 • Processes for engaging with communities
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 • S4-4 • ESRS 2 MDR-A • G1-2 • G1-3 • Initiatives regarding communities
Tracking the effectiveness of these efforts and communicating	E1-4 • E3-3 • E4-4 • E5-3 • S1-5 • S2-5 • S4-5 • Targets related to community development • ESRS 2 MDR-M • ESRS 2 MDR-T

GOV-5 Risk Management and Internal Controls for Sustainability Reporting

Sonae's risk management framework is embedded in its strategic planning and governance structure, ensuring a proactive approach to identifying, assessing and mitigating sustainability-related risks and opportunities both at business unit and Group levels. Based on an Enterprise-Wide Risk Management (EWRM) approach, this framework is overseen by the Board of Directors with the support of the Board Audit and Finance Committee, which monitors the effectiveness of internal control systems and risk mitigation measures, and of the Statutory Audit Board, which oversees compliance with risk management frameworks, the effectiveness of internal audit activities and the integrity of financial reporting. The Risk Management Consulting Group further supports this model by coordinating risk-related initiatives across the Company's portfolio and promoting alignment with the overall corporate strategy.

Within this framework, sustainability-related risks are integrated into the Group's risk assessment processes. Among the risks identified are those associated with the potential impacts of climate change on the business, as well as risks related to human resources management, including aspects such as the attraction, retention and development of talent.

Structured processes are in place to collect and analyse environmental and social data. The Risk Management and Sustainability departments inform the Board of key risks and propose mitigation measures. Progress is monitored through the Contribution Plans, under which subsidiaries report on sustainability actions and results; updates are reviewed on the Sustainability Consulting Group and reported semi-annually to the Executive Committee. Bimonthly coordination meetings between sustainability teams further support alignment and continuous improvement.

Sonae is working on strengthening internal control mechanisms dedicated to sustainability reporting. In line with CSRD requirements, new data collection methodologies have been developed and are being tested to reflect the different levels of maturity across Group companies. This process aims to streamline and standardise sustainability reporting in the years ahead.

Further details on Sonae's Internal Control and Risk Management framework are available in the Corporate Governance Report and in the Risk Management chapter of the Management Report.

Scope, main characteristics and components of risk management and internal control processes.
Corporate Governance Report, Part I, chapter III. Internal Control and Risk Management
Sonae's approach to risk assessment, risk prioritization, and key identified risks.
Management Report, 1.2. About Sonae, Risk Management
Sustainability Statement, SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model.

SBM-1 Strategy, business model and value chain

Sonae's business and value creation model is anchored in disciplined portfolio management, financial efficiency and ESG integration, supporting long-term resilience and sustainable value generation across its diversified portfolio.

The model is structured around four core capitals: Human Capital, promoting strong governance, leadership and talent development; Financial Capital, ensuring a solid financial structure and disciplined capital allocation; Social and Natural Capital, focused on stakeholder engagement and environmental stewardship; and Intellectual Capital, encompassing ethical governance, brand strength and strategic partnerships with academia and R&D centres.

Financial and non-financial management are closely aligned. Financial discipline supports diversification, balanced growth and cash flow generation, while non-financial management reinforces people development, risk oversight, sustainability governance and stakeholder engagement. Together, these elements drive value for shareholders, businesses, employees, communities and the environment.

Across its portfolio, Sonae operates in several business segments providing different products and services:

- The Retail segment includes food retail, health and beauty, stationery, electronics and technology retail, repair and digital services, as well as products and services for pets. These businesses interact directly with consumers and contribute to responsible consumption through initiatives related to product quality and safety, sustainable sourcing, repair services and circular economy practices.
- The Real Estate segment focuses on the development, management and operation of shopping centres and commercial real estate assets, providing property management, leasing and investment services. Sustainability considerations are integrated into asset development and management, particularly through energy efficiency, resource management and the creation of resilient and community-oriented spaces.

- The Sonaecom segment operates in technology investment and digital media, supporting innovation, digital platforms and information services while promoting responsible data management, cybersecurity and access to reliable information.
- The Other Businesses segment includes portfolio management activities, as well as businesses related to food innovation and ingredients and fashion and apparel. Through its portfolio management role, Sonae Holding supports capital allocation, strategic oversight and the integration of sustainability principles across the Group, while the remaining businesses incorporate sustainability considerations into product development, sourcing practices and operational efficiency.

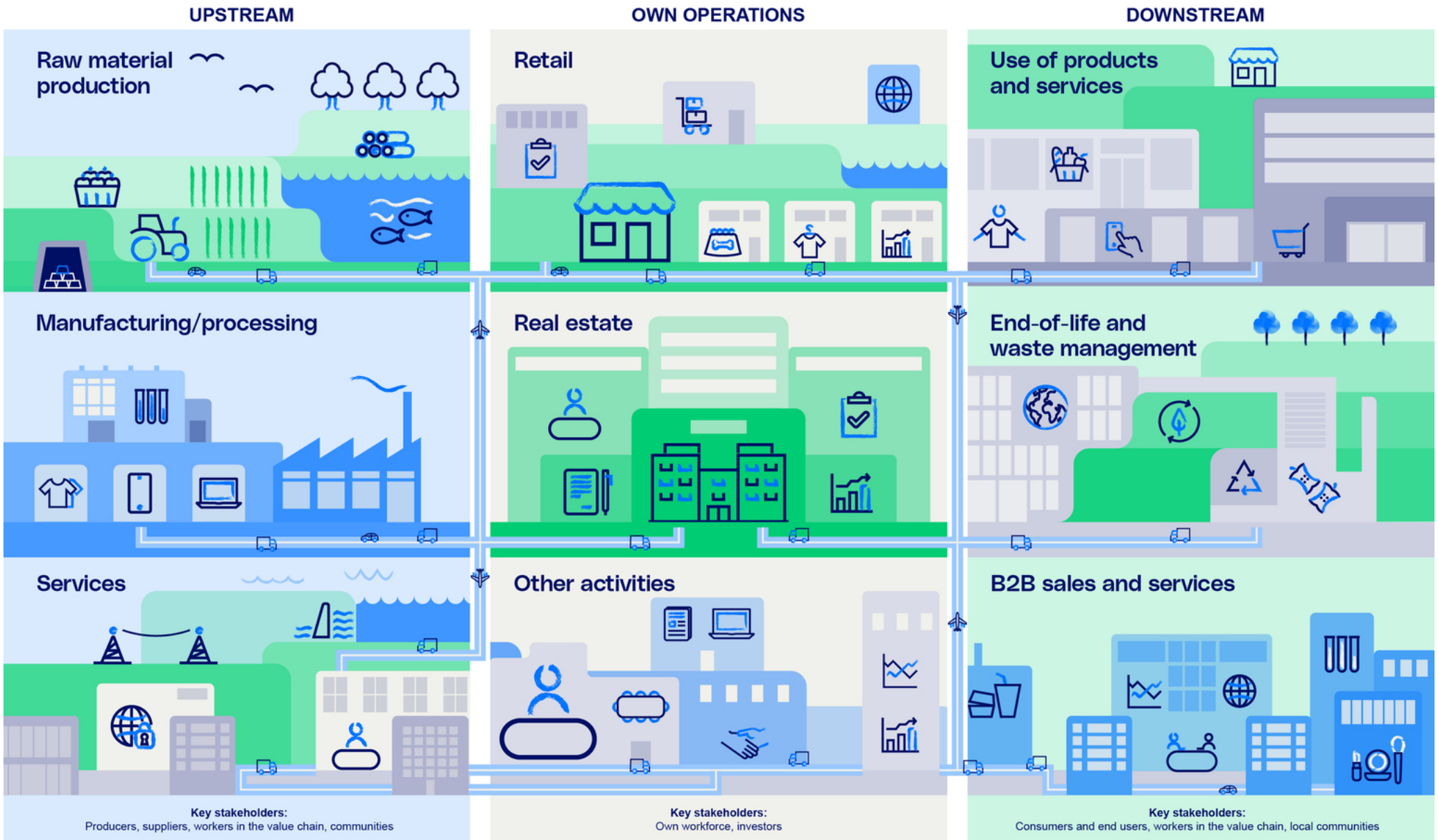
Across all segments, sustainability considerations are progressively integrated into strategy, operations and stakeholder engagement, supporting Sonae's long-term value creation and resilience across its value chain.

The headcount of employees by geographical area is further detailed in section S1-6 - Characteristics of the undertaking's employees. Further details on Sonae's business model and value creation approach are provided in the Management Report.

Value creation model
Management Report, 1.2. About Sonae, Strategy and Value Creation Model
Key markets, products, services and customer groups
Management Report, 1.3. Performance Overview

Reflecting the diversity of its portfolio, the Group's value chains vary significantly across segments and businesses, given the range of sectors in which it operates. These include distinct upstream, downstream activities and own operations involving multiple stakeholders. Sonae seeks to manage this complexity in a consistent and responsible manner, promoting ethical standards and sustainable practices throughout the different value chains.

Across its value chain, Sonae's activities generate a range of outcomes associated with operational efficiency, responsible sourcing and sustainable value creation. These include increased transparency and optimisation in supply chains, improved customer experience and operational performance in retail and services, and the integration of circular economy practices, particularly through waste reduction and recycling initiatives. In areas such as real estate and technology, outcomes also include enhanced asset value, improved tenant and client engagement, strengthened cybersecurity and data protection, and the development of innovative products and services. Overall, these outcomes contribute to operational resilience, environmental performance improvements and long-term value creation for stakeholders across the Group.


UPSTREAM
OWN OPERATIONS
DOWNSTREAM
Raw material production
Retail
Use of products and services
Manufacturing/processing
Real estate
End-of-life and waste management
Services
Other activities
B2B sales and services
Key stakeholders:
Producers, suppliers, workers in the value chain, communities
Key stakeholders:
Own workforce, investors
Key stakeholders:
Consumers and end users, workers in the value chain, local communities

Sonae's Sustainability Strategy (2023-2026)

Sustainability has been a core component of Sonae's strategy for over two decades, shaping portfolio management and business decisions. In 2023, the Group launched its renewed Sustainability Strategy for 2023–2026, following a comprehensive review of its role as a portfolio manager, evolving regulatory requirements, stakeholder expectations and market benchmarks. This resulted in a structured roadmap built around five strategic axes to enhance ESG performance across the portfolio.

The strategy is maintained through ongoing materiality assessments, stakeholder engagement and periodic updates. A co-creation approach - involving business leaders, industry expertise and regulatory insights - supports the definition of strategic priorities, cross-cutting commitments, performance indicators and minimum ESG guidelines applicable to all portfolio companies, ensuring alignment while allowing flexibility to address emerging risks.

ESG risks are integrated into the annual risk assessment process, covering financial, reputational, regulatory and environmental dimensions. The Holding's Sustainability area oversees implementation of the 2023–2026 strategy and supports portfolio companies, which provide annual performance updates and semi-annual progress reports. This governance model reinforces Sonae's role as an active portfolio manager, promoting synergies and continuous improvement across the Group.



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 lies in the integration of ESG criteria into its business model, governance framework and decision-making processes, ensuring that sustainability considerations inform corporate strategy, risk mitigation and value creation.

ESG principles are embedded in strategic planning and risk management processes across the Group. Portfolio companies are required to adopt clear sustainability guidelines, align reporting practices and monitor performance indicators. ESG criteria are also reflected in supplier management, procurement policies and product development, reinforcing responsible business conduct throughout operations.

Action Axis 1 | Accelerating Decarbonization

Commitments

- Become carbon neutral in our operations (scope 1+2)
- Take proactive measures to reduce scope 3 GHG emissions

Goals

GHG emissions(scope 1+2)

Reduce 53% by 2032

Achieve carbon neutrality by 2040

Climate change mitigation remains a strategic priority for Sonae, given its implications for business continuity and stakeholder expectations. The Group follows a structured pathway towards carbon neutrality, aligned with the Science-Based Targets initiative (SBTi).

Efforts focus on increasing energy autonomy through the progressive expansion of self-produced renewable energy, alongside decarbonisation measures to reduce direct and indirect emissions, complemented by offset initiatives where necessary. Energy transition plans prioritise renewable sources, supporting environmental performance and long-term cost efficiency.

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 material risks to businesses and communities. As a Group dependent on natural capital, Sonae is committed to protecting and restoring biodiversity and ecosystem services.

Portfolio companies conduct impact assessments to set targets and implement measures such as responsible sourcing, prevention of natural ecosystems conversion or degradation, water use efficiency and ecosystem restoration. The Group also participates in multi-stakeholder initiatives, including the Science-Based Targets Network (SBTN), WBCSD Nature Action, Act4nature and has adhered to the UN Global Compact Sustainable Ocean Principles.

Sonae has further advanced its ambition towards the protection of natural forests, trough the Zero Deforestation Commitment, preventing impacts from the sourcing of key commodities and from land use in our direct operations.

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 recognises the need to transition from a linear to a circular economy, promoting resource efficiency, waste reduction and the prolonged use of materials. The Group has implemented initiatives to reduce plastic consumption and improve recyclability across its operations, working closely with suppliers to embed circular principles in procurement and product development. It also participates in research and innovation projects focused on sustainable materials and enhanced waste management.

Since 2020, Sonae has been a member of the Portuguese Plastic Pact, reinforcing its commitment to reducing plastic pollution and advancing responsible packaging. The Position Paper for Plastics further guides actions towards more sustainable plastic use and recycling.

Commitments

- 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

Goal

Gender Parity by 2026

(45% of leadership positions held by women)

Sonae places people at the centre of its sustainability strategy, promoting inclusive, diverse and socially responsible workplaces across the portfolio. The Group has set a target of achieving 45% female representation in leadership positions by 2026, with this objective linked to variable remuneration to reinforce accountability.

Sonae also invests in continuous learning, reskilling and upskilling to equip employees for evolving market demands. Ethical labour practices are guided by the Human Rights Policy, aligned with the UN Guiding Principles on Business and Human Rights. Beyond its internal focus, Sonae supports social development initiatives in areas such as education, employment and inclusion.

The implementation of this matters is supported by the Human Resources Consulting Group, sponsored by the CEO and CDO, which promotes best practices in talent management, diversity and leadership development across portfolio companies.

SBM-2 Interests and views of stakeholders

Sonae is committed to a stakeholder-oriented strategic model, ensuring alignment between its mission and the interests of those affected by its activities. Through proactive engagement, the Group promotes trust, transparency and long-term value creation.

Stakeholder engagement follows a process of identification, analysis, planning and implementation, enabling a balanced business approach while identifying improvement opportunities and growth areas. Given the diversity of expectations across stakeholder groups, engagement is tailored accordingly.

Sonae's supervisory bodies are informed of the views and interests of stakeholders primarily in the context of the Group's strategic definition processes and materiality-related initiatives, in which stakeholders play a relevant role. These processes provide structured input on stakeholder perspectives regarding sustainability-related impacts. Whenever necessary, the outcomes of these initiatives are communicated to the relevant governance bodies to support the explanation of results, inform decision-making and ensure appropriate consideration of sustainability-related impacts at strategic and oversight level.



Stakeholder	Relevant Matters	How We Engage and Support	Engagement Frequency	ESG Dimension	Strategic Objective
Our People	• Fair and transparent reward systems • Professional growth and career development • Work-life balance and well-being • Diversity, equity and inclusion • Flexible working arrangements • Innovation and collaboration culture	• Competitive fixed and variable remuneration policies • Continuous learning, mentoring and upskilling programmes • Flexible and agile working models • Diversity and gender balance initiatives • Regular dialogue with employees	Continuous dialogue eNPS twice yearly Organizational Climate surveys periodically	Social	Attract, retain and develop talent while fostering an inclusive, high-performance culture
Our Communities	• Sustainability and environmental protection • Positive local economic and social impact • Healthier lifestyles • Biodiversity and climate resilience • Community infrastructure development	• Carbon reduction and environmental impact initiatives • Community support programmes • Awareness campaigns • Reforestation and conservation projects • Employee volunteering • Executive Committee updates	Continuous programme implementation Periodic Executive Committee reporting	Environmental & Social	Create lasting positive impact in the communities where Sonae operates
Our Companies (Portfolio Companies)	• Sustainable long-term performance • Financial and operational support • Capital structure management • Strategic alignment with autonomy	• Executive Committee participation in Boards of Directors • Regular engagement with CEOs • Strategic financial oversight • Alignment meetings and strategic planning cycles • Cross-company collaboration forums	Ongoing Board participation Regular CEO meetings Annual strategic planning cycles	All dimensions	Ensure long-term value creation with strategic alignment and operational independence
Our Investors and Shareholders	• Sustainable and profitable growth • Transparent dividend policy • Solid capital structure • Disciplined capital allocation • Governance and risk awareness • Comprehensive financial and ESG reporting	• Quarterly earnings reports • Dividend payments • Roadshows and investor meetings • Annual Shareholders' Meeting • Investor relations website and regulatory disclosures • Integrated financial and ESG communications • Perception surveys	Quarterly reporting Annual General Meeting Regular investor meetings and roadshows Periodic perception surveys	All dimensions	Maintain investor confidence and secure access to sustainable capital
Our Partners and Suppliers	• Trust, ethics and transparency • Business growth opportunities • Alignment with sustainability commitments • Long-term collaboration	• Recurrent meetings • Supplier Code of Conduct implementation • Performance and ESG assessments • Training and supplier development programmes (e.g. Producers Club and Academy) • Knowledge-sharing initiatives	Ongoing collaboration Periodic performance assessments Regular supplier meetings	All dimensions	Strengthen a resilient and responsible value chain
Organisations and Public Entities	• Legal compliance and safe operations • Regulatory alignment • Policy contribution and industry best practices	• Constructive dialogue with regulators • Regular meetings and regulatory engagement • Participation in 60 national and international organisations • Contributions to policy discussions	Continuous regulatory engagement Regular meetings Ongoing participation in industry bodies	All dimensions	Ensure compliance, anticipate regulatory developments and contribute to sustainable policy frameworks

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

Sonae recognises the importance of systematically identifying and managing impacts, risks and opportunities across its diversified portfolio. As a holding company, Sonae integrates sustainability considerations into decision-making to support long-term resilience and value creation.

In 2025, the Group performed a review of the 2024 materiality assessment. While the review remained grounded in the same underlying materiality basis, certain refinements were introduced, which resulted in adjustments to the set of material IROs disclosed in the previous reporting period. The nature and rationale of the changes are further explained under IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities.

Addressing IROs in a structured manner enables the mitigation of risks, the capture of emerging opportunities and alignment with evolving regulatory requirements, including the CSRD. Through the Double Materiality Assessment, the Group is progressively integrating the IROs into governance, risk management and investment processes, adapting this framework to the different realities of its subsidiaries. This remains an evolving process, continuously refined to respond to emerging challenges.

Although Sonae has not yet performed a detailed financial analysis of the effects of its material risks and opportunities on its financial position, financial performance and cash flows, the Group is strengthening its methodologies and data collection processes to enable a more robust assessment in future reporting periods.

Nevertheless, some financial effects are already observable at a qualitative level. Opportunities related to efficiency gains and emission reductions, particularly through digital transformation and low-carbon logistics, are leading to increased capital expenditure, with expected positive impacts on operating costs and efficiency over time. Initiatives related to circular economy and sustainable products can also support revenue growth.

At the same time, material risks may result in negative financial effects. Climate-related risks, including extreme weather events, may increase operating costs and disrupt supply chains. In addition, risks related to resource scarcity, biodiversity and water stress may affect input costs and availability, while social and value chain risks may lead to increased compliance costs and potential reputational impacts.

At this stage, Sonae has not identified any risks or opportunities that are expected to result in a significant adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Further information on the resilience of the strategy and business model in relation to material sustainability-related impacts, risks and opportunities, particularly regarding climate change and biodiversity, can be found in the following paragraphs.

Climate Change Materiality

Aligned with the Paris Agreement and European guidelines, Sonae adopts an integrated approach to mitigating climate-related impacts and risks across its value chain. Accordingly, climate resilience and risk analysis are embedded in its sustainability strategy and business continuity 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 is defined in subchapters *GOV-1 - Role of administrative, management and supervisory bodies* and *GOV-2 Information provided and sustainability issues addressed by the company's administrative, management and supervisory bodies.*

Since 2021, the Risk Management Advisory Group has implemented the TCFD framework to identify and assess material climate-related risks and opportunities under different scenarios and time horizons. This assessment has been conducted annually, with the latest full update completed in 2024, and has included, since 2022, the evaluation of potential financial impacts on portfolio companies. Following the integration of TCFD recommendations into the European Sustainability Reporting Standards, the process is being reviewed to ensure alignment with ESRS requirements and evolving regulatory expectations.

Sonae assessed its exposure and resilience to climate risks using two IPCC scenarios: RCP2.6 and RCP8.5. The RCP2.6 scenario assumes a rapid transition to a low-carbon economy, reflecting lower transition risks and more moderate physical impacts, while highlighting opportunities linked to innovation, energy efficiency and renewable energy investment; the RCP8.5 scenario represents a high-emissions pathway, under which Sonae evaluates more severe transition risks - driven by abrupt regulatory or market shifts - as well as heightened physical risks, including chronic climate effects and acute extreme weather events. These scenarios are analysed across three time horizons (present, 2030 and 2050) to identify impacts, risks and opportunities relevant to different business areas.

This approach enabled the identification of vulnerabilities and the development of mitigation and adaptation measures, supporting operational resilience and business continuity. The climate resilience analysis was structured around two core dimensions:

- the assessment and management of transition risks and opportunities associated with the shift to a low-carbon economy, including macroeconomic, regulatory, technological and market developments; and
- the evaluation of physical climate risks, considering both chronic changes and acute extreme events that may affect operations.

The resilience scenario analysis was performed at both asset and business model level, as appropriate. The results highlight a clear contrast between the two pathways. Under RCP2.6, early action, regulatory coherence and timely technological adoption contribute to a more resilient outlook for Sonae's businesses, despite ongoing market and physical risks; RCP8.5 reflects a more adverse context, with compounded market, regulatory and physical risks, slower technological response and greater regulatory fragmentation.

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. Further development of mitigation measures can be found in subchapter *E1-3 - Actions and resources in relation to climate change policies.*

Risks	Relevance for Sonae companies	Assumptions in a 1.5°C scenario: society successfully implements decarbonization efforts.	Assumptions in a 4°C scenario: society fails to implement decarbonization efforts.	Main Mitigation Measures
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.

While risks are managed at company level, the holding monitors those with higher materiality. In the latest update, the most significant were:

- **Physical risk (acute)** – increased severity of extreme weather events, particularly floods;
- **Transition risk (political/legal)** – rising carbon pricing.

The following table presents the potential financial impact of these material risks under the most challenging climate scenario (IPCC RCP2.6, 1.5ºC), considering the medium-term horizon of 2030.

Climate risk category	Risk	Potential impact in a scenario of 1.5ºC by 2030	
		Min (R$)	Max (€)
Physical - Acute	Increased severity of extreme weather events, such as floods.		
Transition - Political and legal	Increase in the price of carbon		

Amount (Euro)	< 10m	10m - 30m	30m – 90m	> 90m

Sonae embeds climate resilience within its strategic framework, ensuring the capacity to adapt its business model to climate-related risks and opportunities over the short, medium and long term. To maintain competitive access to capital, the Group leverages sustainable financing instruments, including sustainability-linked loans, while aligning with investor expectations on ESG performance.

Investment priorities include energy efficiency, renewable energy deployment and climate-resilient infrastructure, reducing the risk of stranded assets. At the same time, Sonae is progressively aligning its portfolio of products and services with a low-carbon economy by integrating circular principles, expanding sustainable consumption options and strengthening digital solutions to lower environmental impact.

Recognising the importance of a workforce prepared for the green transition, Sonae invests in reskilling and upskilling initiatives to support the implementation of sustainability measures across operations. Through this integrated approach, the Group reinforces its long-term competitiveness and contributes to the transition towards a more sustainable economy.

Biodiversity and Ecosystems materiality

Sonae continuously refines the identification and quantification impacts, risks and opportunities on Nature, guided by double materiality and recognised frameworks such as SBTN and the TNFD. Current IROs were identified with internal and external stakeholders using methodologies including desk research, IPCC projections, materiality assessments and scenario analyses, supported by expert judgement.

While operations depend on stable natural resources, they may contribute to deforestation, ecosystem degradation, species overexploitation, water stress and pollution, creating supply chain, regulatory and reputational risks. These pressures are intensified by climate change, affecting resource availability and sectors such as agriculture, fisheries and industry. To address these challenges, Sonae invests in circularity, water efficiency and sustainable sourcing across operations and the value chain. The commitment to Zero Deforestation by 2030 exemplifies this approach, supporting the protection of tropical forests and biodiversity while contributing to climate mitigation and resilient value chains.

Portfolio companies are strengthening commodity traceability, supply chain mapping and the measurement of environmental pressures in procurement and operations. Enhanced monitoring and control mechanisms support effective mitigation of biodiversity impacts. At the same time, companies invest in innovative solutions for biodiversity and water conservation, foster strategic partnerships and cross-sector collaboration, and leverage technology to improve resource efficiency, prevent pollution and restore ecosystems, generating long-term value for both nature and the business.

Own Workforce Materiality

Workforce-related impacts, risks and opportunities are systematically identified and integrated into decision-making processes. This approach covers all employees and non-employees within Sonae's workforce, including individuals engaged through third-party service providers. Workforce-related impacts are considered across own operations, ensuring a structured approach to managing both positive and negative effects.

Sonae promotes positive impacts through initiatives that enhance job quality, social mobility and career progression, including skills development programmes, leadership training and diversity and inclusion policies. These actions align with the strategic axis "Enhancing Human Development" and are embedded in programme design, risk mitigation and performance targets, without requiring structural changes to the business model. No significant negative impacts and risks of child or forced labour have been identified in own operations, and regular assessments are conducted to uphold ethical labour practices.

Talent attraction and retention are closely linked to the Group's portfolio strategy, with ESG criteria integrated into human capital management to proactively address workforce-related IROs. Although certain groups - such as frontline retail employees, workers with disabilities or those in lower-income contexts - may face higher exposure to specific risks, no material risks were identified in this regard within the companies' operations.

Workers in the Value Chain Materiality

Sonae is committed to promoting responsible labour practices throughout its value chain, integrating ESG criteria into supplier management and procurement processes. This approach is aligned with international standards, including the UN Guiding Principles on Business and Human Rights, ILO standards and the OECD Guidelines for Multinational Enterprises, and is

reflected in Sonae's Code of Ethics and Conduct, Supplier Code of Conduct and Human Rights Policy.

Supplier contracts include social and environmental commitments and compliance is monitored through audits, interviews and feedback channels. Remediation mechanisms, including whistleblowing channels and the Ombudsman, allow confidential reporting of concerns. ESG audits are conducted across subsidiaries, with increased attention to higher-risk geographies.

The materiality assessment identified three material negative impacts related to workers in the value chain, specifically concerning adequate wages, health and safety, and working time conditions. Potential impacts may arise where suppliers or service providers operate in contexts where workers may not receive fair wages or where demanding working hours may affect workers' well-being. In addition, actual impacts may occur through isolated health and safety incidents involving workers or service providers within the value chain.

These impacts are considered incident-based or context-specific rather than widespread or systemic across Sonae's value chain. They may occur in particular supplier relationships, sectors or geographies and are addressed through supplier due diligence, contractual requirements, monitoring activities and engagement with suppliers.

Workers across upstream and downstream value chains are included within the scope of assessment. However, engagement mechanisms currently remain primarily intermediated and there is not yet a systematic process ensuring direct awareness or inclusion of all worker groups. Certain groups - such as migrant workers, women or workers in higher-risk geographies - may be more vulnerable to labour violations, although no widespread or systemic impacts related to these characteristics were identified.

Consumers and End Users Materiality

Consumer-related approaches are defined at the level of each business unit rather than through a Group-wide framework, as exposure varies across sectors. While retail and digital businesses have significant direct interaction with consumers, other businesses have limited contact. Sonae recognises consumers and end-users as key stakeholders and manages material impacts, risks and opportunities associated with product and service quality, safety, fair commercial practices, data protection, transparency and access to effective remedy through a structured governance and policy framework.

At Group level, cross-cutting policies (including the Human Rights Policy, the Code of Ethics and Conduct and the Supplier Code of Conduct) establish overarching principles applicable across all businesses and geographies. Each business manages its own consumer-related impacts, risks and opportunities in line with applicable regulation and industry standards.

In consumer-facing businesses, expectations regarding product quality, safety, data protection and access to information are embedded in strategy, operational decisions, innovation and risk management. Regulatory developments and evolving consumer trends also shape business priorities. The management of material risks and opportunities varies by business unit, with emphasis on quality assurance, service reliability, digital security and the promotion of more sustainable choices. Continuous consumer engagement and market monitoring support risk mitigation and opportunity identification. Consumers and end-users subject to material impacts include individuals purchasing and using Sonae's products and services, particularly in retail and digital businesses. This includes users of digital platforms who may be exposed to privacy and cybersecurity-related risks, consumers who depend on accurate and accessible product and service information such as nutrition labelling and traceability, and groups potentially more exposed to risks, including children, digitally engaged users and consumers with dietary restrictions. While this groups may face higher exposure to particular risks, no material risks related to specific consumer groups were identified.

Although initiatives are implemented independently by each business, common priorities include data privacy, health and safety, accurate product information and consumer education. These considerations influence product development, communication strategies, cybersecurity investment, quality control and post-sales support.

No widespread or systemic material negative impacts on consumers and end-users were identified. Reported negative impacts relate mainly to isolated product issues, service complaints or data incidents, which are addressed through established complaint-handling, incident response and quality assurance procedures.

Sonae's Impacts, Risks and Opportunities

The consolidated Group-level Impacts, Risks and Opportunities (IROs) are presented below, indicating their categorisation, time horizon and position within the value chain, as well as the relevant Group company representation.

Categories	
P+	Potential Positive Impact
P-	Potential Negative Impact
A+	Actual Positive Impact
A-	Actual Negative Impact
R	Risk
O	Opportunity

Time Horizons	
S	Short term - Reporting period
M	Medium term - Up to 5 years
L	Long term - More than 5 years

Value Chain	
U	Upstream
O	Own Operations
D	Downstream

					Materiality - Sonae Group							
Topic	Description	Category	Time Horizon	Value Chain	Bright Pixel	MC	Musti	Público	Salsa	Sierra	Sparkfood	Worten
E1 - Climate Change	GHG emissions generated directly by the company's own operations (e.g., energy use in facilities, company vehicles, etc.)	A-	S	O		•			•	•	•	•
E1 - Climate Change	GHG emissions resulting from upstream and downstream activities across the value chain, including the production of goods and services by suppliers (e.g., raw material extraction, manufacturing), transportation and distribution (e.g., logistics, warehousing), or the use of products or services by customers (e.g., energy consumption during use).	A-	S	U | D		•			•	•	•	•
E1 - Climate Change	Contribution to climate change mitigation through increased awareness and promotion of climate friendly practices among stakeholders	A+	S	U | O | D		•	•	•				•
E1 - Climate Change	Efficiency gains and emission reductions through digital transformation and low-carbon logistics	O	M	U | O | D		•		•	•		•	•
E1 - Climate Change	Business growth through circular and nature-positive models, including repair-based models and regenerative production	O	M	U | O | D		•			•		•	•
E1 - Climate Change	Increased value chain resilience by implementing climate change adaptation measures (such as suppliers training in regenerative agriculture practices, changing the sourcing areas…)	P+	S | L	U		•						•
E1 - Climate Change	Increased frequency of extreme weather events (e.g., floods, heatwaves) may disrupt own and suppliers' operations or transportation routes (acute risks)	R	S	U | O | D		•			•	•	•	•
E1 - Climate Change	Fossil-based energy consumption in own operations	A-	S	O					•		•	•

Categories	
P+	Potential Positive Impact
P-	Potential Negative Impact
A+	Actual Positive Impact
A-	Actual Negative Impact
R	Risk
O	Opportunity

Time Horizons	
S	Short term - Reporting period
M	Medium term - Up to 5 years
L	Long term - More than 5 years

Value Chain	
U	Upstream
O	Own Operations
D	Downstream

					Materiality - Sonae Group							
Topic	Description	Category	Time Horizon	Value Chain	Bright Pixel	MC	Musti	Público	Salsa	Sierra	Sparkfood	Worten
E3 - Water and Marine Resources	Water consumption in areas of high water stress	A-	S	U | O | D		•			•		•	
E3 - Water and Marine Resources	Traceability benefits, such as access to premium markets and risk mitigation, through sustainable seafood certification and transparent marine value chains	O	M | L	U		•						
E4 - Biodiversity and Ecosystems	Deforestation, biodiversity loss and ecosystem disruption	P-	L	U								
E4 - Biodiversity and Ecosystems	Decrease in value proposition due to reduced variety and availability of natural resources	R	M	U		•			•		•	
E4 - Biodiversity and Ecosystems	Improved decision-making through biodiversity impact assessment, enabling more informed, responsible, and strategic choices on land, materials and production processes	O	M	U | O		•						
E4 - Biodiversity and Ecosystems	Innovation and productivity gains through regenerative, sustainable and tech-enabled agricultural practices	O	M	U		•			•		•	
E4 - Biodiversity and Ecosystems	Reduced agricultural productivity due to soil degradation	R	M	U		•			•		•	

Categories	
P+	Potential Positive Impact
P-	Potential Negative Impact
A+	Actual Positive Impact
A-	Actual Negative Impact
R	Risk
O	Opportunity

Time Horizons	
S	Short term - Reporting period
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L	Long term - More than 5 years

Value Chain	
U	Upstream
O	Own Operations
D	Downstream

					Materiality - Sonae Group							
Topic	Description	Category	Time Horizon	Value Chain	Bright Pixel	MC	Musti	Público	Salsa	Sierra	Sparkfood	Worten
E5 - Resource Use and Circular Economy	Increased use of scarce and non-renewable raw materials contributing to resource depletion, ecosystem degradation and pressure on natural services	P-	M	U | O		•				•		
E5 - Resource Use and Circular Economy	Increased integration of sustainable and recycled materials as inputs	A+	M	U | O		•	•				•	•
E5 - Resource Use and Circular Economy	Promotion of sustainable practices in the production phase and increased awareness among suppliers (with initiatives such as *Clube de Produtores Continente*, Suppliers Code of Conduct with ESG criteria)	P+	S | M	U		•					•	•
E5 - Resource Use and Circular Economy	Circularity in product systems leading to reduced waste generation	A+	S | M	O			•		•		•	•
E5 - Resource Use and Circular Economy	Circular business models enabling longer product lifespans through repairs, rentals, 2nd hand and service-based solutions	O	M	U | D		•			•			•
E5 - Resource Use and Circular Economy	Waste generation and disposal across the value chain (production phase, own operations and use phase)	A-	S	U | O | D					•		•	
E5 - Resource Use and Circular Economy	Proper sorting and recycling of waste generated by own operations contribute to the preservation of natural resources	A+	S	O			•	•				

Categories	
P+	Potential Positive Impact
P-	Potential Negative Impact
A+	Actual Positive Impact
A-	Actual Negative Impact
R	Risk
O	Opportunity

Time Horizons	
S	Short term - Reporting period
M	Medium term - Up to 5 years
L	Long term - More than 5 years

Value Chain	
U	Upstream
O	Own Operations
D	Downstream

					Materiality - Sonae Group							
Topic	Description	Category	Time Horizon	Value Chain	Bright Pixel	MC	Musti	Público	Salsa	Sierra	Sparkfood	Worten
S1 - Own Workforce	Productivity improvement through automation and time optimization strategies	O	M	O		•		•	•	•	•	•
S1 - Own Workforce	Poverty reduction and increased social opportunities through adequate wages	A+	S	O		•				•		•
S1 - Own Workforce	Reduced absenteeism and higher workforce motivation and resilience enabled by wellness and healthy workplace initiatives	O	M	O		•			•	•		
S1 - Own Workforce	Greater social stability and well-being through stable employment.	P+	M	O		•				•		•
S1 - Own Workforce	Contribute to a more inclusive society though a diverse workplace and recruitment initiatives	P+	S | M	O		•	•				•	•
S1 - Own Workforce	Increased knowledge development, social mobility and employee engagement through training and career development programs	A+	S	O		•	•		•	•	•	•
S2 - Workers in the value chain	Limited contribution to local economic development and social mobility due to collaboration with suppliers that do not provide fair wages	P-	S | M | L	U							•	•
S2 - Workers in the value chain	Accidents related to workers in the value chain and service providers	A-	S | M	U			•				•	
S2 - Workers in the value chain	Reduced workers' and service providers' well-being due to demanding work hours	P-	M	U							•	

Categories	
P+	Potential Positive Impact
P-	Potential Negative Impact
A+	Actual Positive Impact
A-	Actual Negative Impact
R	Risk
O	Opportunity

Time Horizons	
S	Short term - Reporting period
M	Medium term - Up to 5 years
L	Long term - More than 5 years

Value Chain	
U	Upstream
O	Own Operations
D	Downstream

					Materiality - Sonae Group							
Topic	Description	Category	Time Horizon	Value Chain	Bright Pixel	MC	Musti	Público	Salsa	Sierra	Sparkfood	Worten
S4 - Consumers and end users	Financial, operational and reputational threats arising from data privacy breaches or cyber attacks	R	M	O | D		•	•	•	•		•	•
S4 - Consumers and end users	Operational resilience and reputational gains enabled by privacy technology investment	O	M	D		•		•				•
S4 - Consumers and end users	Decreased consumer safety due to a lack of safety procedures for products and services	P-	M	D			•					•
S4 - Consumers and end users	Product safety and performance driven by innovation and certified quality standards	O	M	D		•			•		•	•
Community Development	Community empowerment through information, education and health initiatives	A+	S	O | D		•		•				
Community Development	Economic development and strengthened social cohesion within communities	A+	S	U | O | D		•						•

Categories	
P+	Potential Positive Impact
P-	Potential Negative Impact
A+	Actual Positive Impact
A-	Actual Negative Impact
R	Risk
O	Opportunity

Time Horizons	
S	Short term - Reporting period
M	Medium term - Up to 5 years
L	Long term - More than 5 years

Value Chain	
U	Upstream
O	Own Operations
D	Downstream

					Materiality - Sonae Group							
Topic	Description	Category	Time Horizon	Value Chain	Bright Pixel	MC	Musti	Público	Salsa	Sierra	Sparkfood	Worten
G1 - Business Conduct	Enhanced employee engagement, motivation, trust, and civic responsibility through the promotion of a healthy corporate culture	A+	S	O		•				•		•
G1 - Business Conduct	Improved wellbeing through engagement and purpose at work	P+	M	O		•						•
G1 - Business Conduct	Greater protection of individuals and promotion of ethical behaviour through effective whistle-blower mechanisms that encourage accountability and safeguard against retaliation	A+	S	U | O | D		•		•			•	•
G1 - Business Conduct	Increased animal welfare through pet care and health services trainings and initiatives	A+	S	O			•					
G1 - Business Conduct	Decreased animal welfare due to the use of animal-derived products or animal testing practices in sourcing or product development	A-	S	U | O		•						
G1 - Business Conduct	Improved sustainability performance in the value chain through responsible procurement practices and ESG-aligned supplier partnerships	O	S	U		•					•	•

IRO-1 Description of the processes for identifying and evaluating material impacts, risks, and opportunities

Sonae implemented a comprehensive Double Materiality Assessment (DMA) process to identify the most relevant impacts, risks, and opportunities (IROs) across its operations and value chain. The process is guided by CSRD requirements, aligned with Sonae's sustainability vision, and supported by a consistent methodology and stakeholder engagement across all subsidiaries.

Following the first CSRD-aligned assessment conducted in 2024, Sonae undertook a revision of this DMA process in 2025, to enhance the methodology and ensure stronger alignment with regulatory requirements and internal needs, particularly regarding the granularity and strategic relevance of results. This continuous improvement approach resulted in a refined methodological framework, combining Group-level harmonisation with subsidiary-level assessment.

Double Materiality Assessment methodology

The DMA evaluates:

- Impact Materiality (inside-out perspective), by identifying the Group's and its value chain's effects on people and the environment; and
- Financial Materiality (outside-in perspective), by assessing risks and opportunities that may affect the Group's cash flows, financial performance, development and position.

Sonae's DMA followed a four-phase approach based on EFRAG guidelines:

- Preparation and Preliminary Analysis: aligning the process with Sonae's objectives, reviewing the value chain, defining the main ESG themes and IROs, and defining materiality thresholds. The identification of material IROs was supported by multiple sources, including analyses of previous materiality analyses, comparative analyses of reports from other companies in the sector, and other relevant benchmarks such as SASB and ENCORE.
- Stakeholder engagement: identifying and consulting with key stakeholders to gather input on the materiality of topics and IROs.
- Materiality Assessment: Analysis of impact and financial materiality across all subsidiaries, based on stakeholder input and CSRD requirements.
- Visualization of Results: presentation of results for each subsidiary and for the consolidated assessment of the Group's dual materiality.

In 2025, the 2024 IRO list was reviewed in order to harmonise IRO descriptions across subsidiaries, eliminate redundancies and ensure clarity, relevance and consistency across entities. This preliminary list was reviewed and validated by each subsidiary, incorporating local perspectives to reflect specific operational and geographic contexts. Subsequently, a bottom-up assessment was conducted, where subsidiaries evaluated each IRO using refined scoring criteria. The scoring criteria were reviewed and strengthened to ensure stronger alignment with Sonae's Enterprise-Wide Risk Management (EWRM) framework and to increase the granularity and comparability of results.

Impact materiality was assessed in accordance with ESRS, based on:

- Severity, evaluated through:
  - Scale: the extent of the impact on people or the environment;
  - Scope: the number of people or geographic area affected;
  - Irremediability: the extent to which the impact can be reversed or mitigated;
- Likelihood, reflecting the probability of the impact occurring, based on available evidence and expert judgement.

Financial materiality was assessed based on:

- Magnitude: the potential financial effect of the risk or opportunity on the company's:
  - Financial performance;
  - Business development and cash flows;
  - People;
  - Brand image and reputation;
  - Assets;
  - Business interruption.
- Likelihood: the probability that the financial risk or opportunity will materialise within the relevant time horizon.

Both dimensions were evaluated using a four-point scale (1 to 4), ensuring consistency and comparability across subsidiaries.The materiality of potential negative impacts related to human rights was determined solely through their severity, to accommodate the ESRS criteria that the severity of these impacts takes precedence over its likelihood.

Stakeholder Engagement

Stakeholder engagement remains a key pillar of the DMA process:

- In 2024, 1,650 questionnaires and short surveys were sent to stakeholders, achieving an average response rate of 89%, complemented by 47 internal and external stakeholder interviews. Each subsidiary identified specific stakeholders who could affect or be affected by its operations, including internal groups (such as employees,

the sustainability department, and shareholders) and external groups (such as customers, suppliers, and NGOs). This process also allowed for the inclusion of IROs that had not been previously identified.

- As part of the 2025 revision, Sonae SGPS conducted a new internal stakeholder consultation to reassess materiality.

Consolidation at Group level

For the consolidation of material impacts, risks and opportunities at the Group level, all IROs assessed at subsidiary level were reviewed and, when needed, calibrated at Sonae SGPS level. The Group's final consolidated materiality results only considered IROs that exceeded the established materiality threshold for impacts, risks, and opportunities. Regarding Financial Materiality, the ratings were weighted based on the subsidiaries' revenue, ensuring that financial materiality was proportional to each subsidiary's financial weight within Sonae.

The consolidation and final calibration process resulted in a list of 28 impacts, 4 risks and 11 opportunities for the Group. This approach ensured that all material aspects identified at the subsidiary level were accurately reflected in the Group's overall assessment, aligning with strategic priorities and regulatory requirements. For both the impact and financial materiality assessments, a threshold score of 2,97 for impacts and 3 for risks and opportunities was applied to determine whether an impact, risk or opportunity should be considered material at Group level.

Taking into account the results of the Double Materiality Analysis and the most relevant topics for each business, the information reported by the subsidiaries primarily reflects the Impacts, Risks, and Opportunities that each identified as material. However, certain topics were requested and reported more comprehensively by all subsidiaries - such as the Climate Change topic - even if the topic or specific subtopics were not considered material for a particular company. This approach ensures a comprehensive portfolio management strategy, allowing for a structured and cross-group perspective on sustainability performance.

Impacts, Risks and Opportunities Related to Climate Change

Sonae adopts a structured and science-based approach to identifying and assessing climate-related impacts, risks and opportunities across its operations and value chain, aligned with the Paris Agreement, TCFD recommendations and industry best practices, supporting a transition to a low-carbon economy.

Physical risks (acute and chronic) are assessed under high-emission and low-emission IPCC scenarios, enabling analysis of exposure to extreme weather events, long-term climate change and supply chain vulnerabilities. Transition risks are evaluated under 1.5°C-aligned scenarios, considering regulatory developments, carbon pricing and shifts in consumer behaviour.

GHG emissions are monitored across Scopes 1, 2 and 3, including product carbon footprints, energy consumption and logistics operations. Engagement with suppliers and consumers supports emission reductions throughout the value chain. Scenario analysis incorporating policy evolution, energy transition and technological progress informs investment decisions related to energy efficiency, renewable energy and supply chain decarbonisation.

Impacts, Risks and Opportunities Related to Pollution

Pollution-related impacts, risks and opportunities were assessed through the materiality assessment process, involving internal and external experts, data analysis and stakeholder engagement. Based on this assessment, ESRS E2 (Pollution) was excluded from the reporting scope, as no material IROs were identified. Indirect pollution-related impacts may, however, be associated with Climate Change, Water and Biodiversity topics.

Impacts, Risks and Opportunities Related to Water

Water-related IROs are assessed across operations and the supply chain using tools including the CDP Water Impact Index, WRI's Aqueduct Water Risk Atlas, WWF Risk Filter and ENCORE. These tools support identification of high-risk locations, dependencies and vulnerabilities related to water availability and quality. Ongoing monitoring, external audits and certifications (e.g. ISO 14001) reinforce compliance and best practice adoption.

Transition and physical water risks are evaluated considering regulatory change, technological evolution, market dynamics, reputational factors, water scarcity, infrastructure deterioration and climate impacts. The LEAP methodology is applied to identify, assess and mitigate risks across the value chain.

Mitigation initiatives include rainwater harvesting, wastewater treatment systems and smart water management technologies, aligned with the decarbonisation roadmap and aimed at reducing dependence on water in critical operations.

Impacts, Risks and Opportunities Related to Biodiversity

Sonae's biodiversity assessment is aligned with Science Based Targets for Nature (SBTN), the Taskforce on Nature-related Financial Disclosures (TNFD) and the Global Biodiversity Framework. Core tools include ENCORE, the SBTN materiality matrix and the WWF Risk Filter, enabling identification of key impacts and dependencies across business locations and value chains.

The analysis considers principal biodiversity pressures — land-use change, resource extraction, water stress, pollution and climate change — alongside business dependencies on natural ecosystems. Although facilities within direct operations are not located in biodiversity-rich habitats, infrastructure management (stores, warehouses and offices) may exert local pressures through soil pollution and water consumption. More significant upstream impacts may arise in retail value chains, particularly through raw material extraction and production processes involving land-use conversion, pollution and intensive water use.

Recognising the link between biodiversity and climate, several climate-related physical and transition risks (TCFD) are also relevant from a nature perspective, including supply chain disruptions, reduced agricultural productivity, resource scarcity and increased regulatory pressure.

To address these challenges, Sonae invests in circularity, water efficiency and sustainable sourcing. The Zero Deforestation by 2030 commitment aims to prevent deforestation — particularly in tropical forests hosting significant global biodiversity — while contributing to biodiversity conservation and climate mitigation. The implementation of the SBTN methodology to assess impacts on biodiversity, land use, and water consumption will enable the definition of future actions across MC's value chain, engaging different stakeholders and promoting community involvement. Through the Continente Producers Club (CPC), producers and farmers are involved in agroecological programmes promoting landscape restoration and biodiversity enhancement. These initiatives aim to mitigate negative impacts and maintain or restore priority ecosystem services.

Impacts, Risks and Opportunities Related to Resource Use and Circular Economy

Resource use and waste generation are assessed across operations and the supply chain using ESG criteria, regulatory frameworks and internal monitoring tools. Business units implement waste prevention, recycling and material recovery strategies in line with environmental standards and sustainable sourcing policies.

Circular economy initiatives include plastic reduction, ecodesign of packaging, textile circularity programmes, electronic waste recovery and second-hand product initiatives. Physical and transition risks related to resource scarcity, regulatory developments and changing consumer preferences are evaluated to guide investment in alternative materials, low-impact production methods and business models extending product lifecycles.

Opportunities linked to improved resource efficiency, waste valorisation and green market expansion reinforce business resilience. Subsidiaries collaborate with suppliers, research institutions and industry networks to promote innovation and best practices in sustainable resource use.

Impacts, Risks and Opportunities Related to Business Conduct

Business conduct risks were assessed through the same materiality process, considering sector characteristics, geographic exposure, applicable regulations and commercial structures.

Ethical conduct is embedded within Sonae's governance and compliance framework, integrating risk management and transparency across operations. Oversight is ensured by governance bodies, including the Board of Directors and the Ethics Committee, which monitor compliance and refine policies as necessary.

Through stakeholder engagement and the application of recognised best practices, Sonae maintains standards of integrity and accountability, fostering a business environment based on trust and resilience.

IRO-2 - Disclosure requirements contained in ESRS covered by the company's sustainability statements

Disclosure and location requirement		Materiality	Page
ESRS 2 General Disclosures	ESRS 2 - BP-1 - General basis for the preparation of sustainability statements	Mandatory	281
	ESRS 2 - BP-2 - Disclosures relating to specific circumstances	Mandatory	282
	ESRS 2 - GOV-1 - Role of administrative, management and supervisory bodies	Mandatory	282
	ESRS 2 - GOV-2 - Information provided and sustainability issues addressed by the company's administrative, management and supervisory bodies.	Mandatory	285
	ESRS 2 - GOV-3 - Integration of sustainability performance into incentive schemes	Mandatory	286
	ESRS 2 - GOV-4 - Due Diligence Statement	Mandatory	286
	ESRS 2 - GOV-5 - Risk Management and Internal Controls for Sustainability Reporting	Mandatory	287
	ESRS 2 - SBM-1 - Strategy, business model and value chain	Mandatory	287
	ESRS 2 - SBM-2 - Interests and viewpoints of stakeholders	Mandatory	293
	ESRS 2 - SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model.	Mandatory	295
	ESRS 2 - IRO-1 - Description of the processes for identifying and evaluating material impacts, risks, and opportunities.	Mandatory	305
	ESRS 2 - IRO-2 - Disclosure requirements contained in ESRS covered by the company's sustainability statements.	Mandatory	308

Disclosure and location requirement		Materiality	Page
E1 Climate Change	ESRS E1 - GOV-3 - Integration of sustainability performance into incentive schemes	Mandatory	286
	ESRS E1 - E1-1 - Climate Change Mitigation Transition Plan	Material	325
	ESRS E1 - SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	Mandatory	295
	ESRS E1 - IRO-1 - Description of the processes for identifying and assessing the material impacts, risks and opportunities related to climate change	Mandatory	305
	ESRS E1 - E1-2 - Policies related to climate change mitigation and adaptation	Material	325
	ESRS E1 - E1-3 - Actions and resources related to climate change policies	Material	327
	ESRS E1 - E1-4 - Targets related to climate change mitigation and adaptation	Material	331
	ESRS E1 - E1-5 - Energy consumption and energy combination	Material	333
	ESRS E1 - E1-6 - Gross GHG emissions of Scope 1, 2, 3 and total GHG emissions	Material	336
	ESRS E1 - E1-7 - Greenhouse gas removal and mitigation projects financed through carbon credits.	Non-Material	NA
	ESRS E1 - E1-8 - Carbon Pricing	Non-Material	NA
	ESRS E1 - E1-9 - Projected financial effects of material physical and transition risks and potential climate-related opportunities	*Phased In*	*NA*
E2 Pollution	ESRS E2 - IRO-1 - Description of the processes for identifying and evaluating the material impacts, risks and opportunities related to pollution	Mandatory	305
	ESRS E2 - E2-1 - Policies related to pollution	Non-Material	NA
	ESRS E2 - E2-2 - Actions and resources related to pollution	Non-Material	NA
	ESRS E2 - E2-3 - Pollution-related targets	Non-Material	NA
	ESRS E2 - E2-4 - Air, water and soil pollution	Non-Material	NA
	ESRS E2 - E2-5 - Substances of concern and substances of very high concern	Non-Material	NA
	ESRS E2 - E2-6 - Projected financial effects of pollution-related risks and opportunities	Non-Material	NA

Disclosure and location requirement		Materiality	Page
E3 Water and Marine Resources	ESRS E3 - IRO-1 - Description of the processes for identifying and evaluating the material impacts, risks and opportunities related to pollution	Mandatory	305
	ESRS E3 - E3-1 - Policies related to water and marine resources	Material	341
	ESRS E3 - E3-2 - Actions and resources related to water and marine resources	Material	341
	ESRS E3 - E3-3 - Targets related to water and marine resources	Material	346
	ESRS E3 - E3-4 - Water consumption	Material	348
	ESRS E3 - E3-5 - Projected financial effects of risks and opportunities related to water and marine resources	*Phased In*	NA
E4 Biodiversity and Ecosystems	ESRS E4 - SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model	Mandatory	295
	ESRS E4 – IRO- 1 Description of the processes for identifying and evaluating material impacts, risks and opportunities related to biodiversity and ecosystems	Mandatory	305
	ESRS E4 - E4-1 — Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Material	350
	ESRS E4 – E4-2 - Policies related to biodiversity and ecosystems	Material	350
	ESRS E4 – E4-3 - Actions and resources related to biodiversity and ecosystems	Material	352
	ESRS E4 – E4-4 - Biodiversity and ecosystem-related targets	Material	354
	ESRS E4 - E4-5 - Impact metrics related to changes in biodiversity and ecosystems	Material	356
	ESRS E4 – E4-6 - Projected financial effects of risks and opportunities related to biodiversity and ecosystems	*Phased In*	NA
E5 Resource Use and Circular Economy	ESRS E5 - IRO-1 - Description of the processes for identifying and evaluating material impacts, risks, and opportunities related to resource use and the circular economy	Mandatory	305
	ESRS E5 - E5-1 - Policies related to resource use and circular economy	Material	357
	ESRS E5 - E5-2 - Actions and resources related to resource use and circular economy	Material	358
	ESRS E5 - E5-3 - Goals related to resource use and circular economy	Material	362
	ESRS E5 - E5-4 - Resource Inputs	Material	367
	ESRS E5 - E5-5 - Resource Outputs	Material	372
	ESRS E5 - E5-6 - Projected financial effects of material risks and opportunities related to resource use and the circular economy	*Phased In*	NA

Disclosure and location requirement		Materiality	Page
	ESRS S1 - SBM-2 - Interests and viewpoints of stakeholders	Mandatory	293
	ESRS S1 - SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	Mandatory	295
	ESRS S1 - S1-1 - Policies related to own workforce	Material	376
	ESRS S1 - S1-2 - Processes for dialogue with workers themselves and workers' representatives about impacts	Material	377
	ESRS S1 - S1-3 - Processes for correcting negative impacts and channels for workers to express concerns	Material	377
	ESRS S1 - S1-4 - Taking measures regarding material impacts on one's own workforce and approaches to mitigate material risks and pursue material opportunities related to one's own workforce, as well as the effectiveness of these measures	Material	378
	ESRS S1 - S1-5 - Goals related to managing negative material impacts, promoting positive impacts, and managing material risks and opportunities	Material	379
	ESRS S1 - S1-6 - Characteristics of the company's salaried workers	Material	379
S1 Own Workforce	ESRS S1 - S1-7 - Characteristics of self-employed workers in the company's own workforce	Material	382
	ESRS S1 - S1-8 - Coverage of collective bargaining and social dialogue	Non-Material	NA
	ESRS S1 - S1-9 - Diversity Metrics	Material	372
	ESRS S1 - S1-10 - Adequate salaries	Material	383
	ESRS S1 - S1-11 - Social protection	Non-Material	383
	ESRS S1 - S1-12 - People with disabilities	Non-Material	383
	ESRS S1 - S1-13 - Training and Skills Development Metrics	Material	384
	ESRS S1 - S1-14 - Health and Safety Metrics	Material	386
	ESRS S1 - S1-15 - Work-life balance metrics	Non-Material	386
	ESRS S1 - S1-16 - Compensation metrics (pay gap and total compensation)	Non-Material	387
	ESRS S1 - S1-17 - Incidents, complaints and serious impacts and incidents of disrespect for human rights	Material	388

Disclosure and location requirement		Materiality	Page
S2 Value Chain Workers	ESRS S2 - SBM-2 - Interests and viewpoints of stakeholders	Mandatory	293
	ESRS S2 - SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	Mandatory	295
	ESRS S2 - S2-1 - Policies related to value chain workers	Material	389
	ESRS S2 - S2-2 - Processes for engaging with value chain workers about impacts	Material	389
	ESRS S2 - S2-3 - Processes for correcting negative impacts and channels for value chain workers to express concerns	Material	390
	ESRS S2 - S2-4 - Take action on material impacts on value chain workers and approaches to manage material risks and pursue material opportunities related to value chain workers, and the effectiveness of these actions	Material	391
	ESRS S2 - S2-5 - Goals related to managing negative material impacts, promoting positive impacts, and managing material risks and opportunities	Material	391
S3 Affected Communities	ESRS S3 - SBM-2 - Interests and viewpoints of stakeholders	Non-Material	NA
	ESRS S3 - SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	Non-Material	NA
	ESRS S3 - S3-1 - Policies related to affected communities	Non-Material	NA
	ESRS S3 – S3-2 - Processes for dialogue with affected communities about impacts	Non-Material	NA
	ESRS S3 - S3-3 - Processes for correcting negative impacts and channels for affected communities to express concerns	Non-Material	NA
	ESRS S3 - S3-4 - Take action on material impacts on affected communities and approaches to manage material risks and pursue material opportunities related to affected communities, as well as the effectiveness of these actions.	Non-Material	NA
	ESRS S3 - S3-5 - Goals related to managing negative material impacts, promoting positive impacts, and managing material risks and opportunities	Non-Material	NA

Disclosure and location requirement		Materiality	Page
S4 Consumers and End Users	ESRS S4 - SBM-2 - Interests and viewpoints of stakeholders	Mandatory	293
	ESRS S4 - SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model.	Mandatory	295
	ESRS S4 - S4-1 - Policies related to consumers and end users	Material	393
	ESRS S4 - S4-2 - Processes for engaging with consumers and end users about impacts	Material	396
	ESRS S4 - S4-3 - Processes for correcting negative impacts and channels for consumers and end users to express concerns.	Material	397
	ESRS S4 - S4-4 - Adoption of measures on significant impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and the effectiveness of these actions.	Material	398
	ESRS S4 - S4-5 - Goals related to managing negative material impacts, promoting positive impacts, and managing material risks and opportunities.	Material	401
Community Development	Policies related to community development	Entity Specific	402
	Processes for engaging with communities	Entity Specific	402
	Initiatives regarding communities	Entity Specific	403
	Targets related to community development	Entity Specific	405
	Community development performance	Entity Specific	405
G1 Business Conduct	ESRS G1 - GOV-1 - Role of administrative, management and supervisory bodies	Mandatory	282
	ESRS G1 - IRO-1 - Description of the processes for identifying and evaluating material impacts, risks, and opportunities.	Mandatory	305
	ESRS G1 - G1-1 - Corporate Culture and Corporate Conduct Policies	Material	406
	ESRS G1 - G1-2 - Supplier Relationship Management	Material	409
	ESRS G1 - G1-3 - Prevention and detection of corruption and bribery	Non-Material	410
	ESRS G1 - G1-4 - Confirmed incidents of corruption or bribery	Non-Material	411
	ESRS G1 - G1-5 - Political influence and stakeholder group representation activities	Non-Material	NA
	ESRS G1 - G1-6 - Payment Practices	Non-Material	NA

ESRS data points associated with other EU legislation

Disclosure requirement and corresponding data point.	SFDR Reference	Reference for pillar 3	Reference Regulation Reference Indices	Reference to European Climate Law	Location
ESRS 2 GOV-1 Gender diversity on boards of directors No. 21, paragraph d)	Indicator no. 13 of table 1 of annex 1		Annex II to Delegated Regulation (EU) 2020/1816		**ESRS 2 GOV-1**
ESRS 2 GOV-1 Percentage of board members who are independent No. 21, paragraph e)			Annex II to Delegated Regulation (EU) 2020/1816		**ESRS 2 GOV-1**
ESRS 2 GOV-4 Due Diligence Statement No. 30	Indicator no. 10 of table 3 of annex 1				ESRS 2 GOV-4 Disclosures pursuant to Article 8 of European Regulation 2020/852 (Taxonomy Regulation)", table "Minimum Safeguards", Criterion 1: adequate due diligence processes exist in matters of human rights.
ESRS 2 SBM-1 Participation in activities related to fossil fuels No. 40, paragraph d), subparagraph i)	Indicator no. 4 of table 1 of annex 1	Article 449-A of Regulation (EU) 575/2013; Table 1 of Commission Implementing Regulation (EU) 2022/2453: Qualitative information on environmental risk and Table 2: Qualitative information on social risk.	Annex II to Delegated Regulation (EU) 2020/1816		Not material
ESRS 2 SBM-1 Participation in activities related to the production of chemical products No. 40, paragraph d), subparagraph ii)	Indicator no. 9 of table 2 of annex 1		Annex II to Delegated Regulation (EU) 2020/1816		Not material
ESRS 2 SBM-1 Participation in activities related to controversial weapons issues No. 40, paragraph d), subparagraph iii)	Indicator no. 14 of table 1 of annex 1		Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		Not material
ESRS 2 SBM-1 Participation in activities related to tobacco cultivation and production No. 40, paragraph d), subparagraph iv)			Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		Not material
ESRS E1-1 Transition Plan to Achieve Climate Neutrality by 2050 No. 14				Article 2, paragraph 1, of Regulation (EU) 2021/1119	ESRS E1-1

Disclosure requirement and corresponding data point.	SFDR Reference	Reference for pillar 3	Reference Regulation Reference Indices	Reference to European Climate Law	Location
ESRS E1-1 Companies excluded from the benchmark indices aligned with Paris Agreement No. 16, point g)		Article 449-A of Regulation (EU) 575/2013; Model 1 of Commission Implementing Regulation (EU) 2022/2453: Bank portfolio — Climate change transition risk: Credit quality of exposures by sector, issuances and residual maturity	Article 12, paragraph 1, points (d) to (g), and Article 12, paragraph 2, of Delegated Regulation (EU) 2020/1818		Not material
ESRS E1-4 Greenhouse Gas Emission Reduction Targets No. 34	Indicator no. 4 of table 2 of annex 1	Article 449-A of Regulation (EU) 575/2013; Model 3 of Commission Implementing Regulation (EU) 2020/2453: Bank portfolio — Climate change transition risk: alignment of metrics	Article 6 of Delegated Regulation (EU) 2020/1818		ESRS E1-4
ESRS E1-5 Fossil fuel energy consumption disaggregated by source (only sectors with a large climate impact) #38	Annex I, Table 1, Indicator No. 5 and Annex I, Table 2, Indicator No. 5				ESRS E1-5
ESRS E1-5 — Energy consumption and energy matrix, No. 37	Indicator no. 5 of table 1 of annex 1				ESRS E1-5
ESRS E1-5 Energy intensity associated with activities in sectors with high climate impact nos. 10 to 43	Indicator no. 6 of table 1 of annex 1				ESRS E1-5
ESRS E1-6 Gross Scope 1, 2, 3 emissions and total GHG emissions #44	Indicator #1 from Table 1 and indicator #2 from Table 1 of Annex I	Article 449-A; Regulation (EU) 575/2013; Model 1 of Commission Implementing Regulation (EU) 2022/2453: Bank portfolio — Climate change transition risk: Credit quality of exposures by sector, issuances and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5, paragraph 1, Article 6 and Article 8, paragraph 1		ESRS E1-6
ESRS E1-6 Gross GHG emission intensity nos. 53 to 55	Indicator no. 3 of table 1 of annex 1	Article 449-A of Regulation (EU) 575/2013; Model 3 of Commission Implementing Regulation (EU) 2022/2453: Bank portfolio — Climate change transition risk: alignment of metrics	Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		ESRS E1-6
ESRS E1-7 Greenhouse Gas Removals and Carbon Credits #56			Annex II to Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		Not material

Disclosure requirement and corresponding data point.	SFDR Reference	Reference for pillar 3	Reference Regulation Reference Indices	Reference to European Climate Law	Location
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		*Phase in*
ESRS E1-9 Disaggregation of monetary values by acute and chronic physical risk, No. 66, point a) ESRS E1-9 Location of significant assets at material physical risk No. 66, point c)		Article 449-A of Regulation (EU) 575/2013; 46 and 47 - Commission Implementing Regulation (EU) 2022/2453; Model 5: Bank portfolio — Physical risk of climate change: Exposures subject to physical risk.			*Phase in*
ESRS E1-9 Breakdown of the book value of its real estate assets in terms of energy efficiency No. 67, paragraph c)		Commission Implementing Regulation (EU) 2022/2453: No 34; Model 2: Bank portfolio — Climate change transition risk: Loans secured by real estate – Energy efficiency of real estate given as collateral			*Phase in*
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities #69			Annex II to Delegated Regulation (EU) 2020/1818		*Phase in*
ESRS E2-4 Quantity of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted into air, water and soil, No. 28	Annex I, Table 1, Indicator No. 8; Annex I, Table 2, Indicator No. 2; Annex I, Table 2, Indicator No. 1; Annex I, Table 2, Indicator No. 3				Not material
ESRS E3-1 Water and Marine Resources #9	Indicator no. 7 of table 2 of annex 1				ESRS E3-1
ESRS E3-1 Specific Policy, No. 13	Indicator no. 8 of table 2 of annex 1				ESRS E3-1
ESRS E3-1 Sustainable Oceans and Seas #14	Indicator no. 12 of table 2 of annex 1				ESRS E3-1
ESRS E3-4 Total of recycled and reused water, No. 28, paragraph c)	Indicator no. 6.2 of table 2 of annex 1				ESRS E3-4

Disclosure requirement and corresponding data point.	SFDR Reference	Reference for pillar 3	Reference Regulation Reference Indices	Reference to European Climate Law	Location
ESRS E3-4 Total water consumption in m3 as a percentage of net revenue from own operations #29	Indicator no. 6.1 of table 2 of annex 1				ESRS E3-4
ESRS 2- SBM-3 - E4 No. 16, paragraph a), subparagraph i)	Indicator no. 7 of table 1 of annex 1				ESRS 2- SBM-3
ESRS 2- SBM-3 - E4 No. 16, paragraph b)	Indicator no. 10 of table 2 of annex 1				ESRS 2- SBM-3
ESRS 2- SBM-3 - E4 no. 16, paragraph c)	Indicator no. 14 of table 2 of annex 1				ESRS 2- SBM-3
ESRS E4-2 Sustainable land/agricultural practices or policies No. 24, point b)	Indicator no. 11 of table 2 of annex 1				ESRS E4-2
ESRS E4-2 Sustainable ocean/maritime practices or policies No. 24, point c)	Indicator no. 12 of table 2 of annex 1				ESRS E4-2
ESRS E4-2 Policies to combat deforestation, No. 24, point d)	Indicator no. 15 of table 2 of annex 1				ESRS E4-2
ESRS E5-5 Non-recycled waste, No. 37, paragraph d)	Indicator no. 13 of table 2 of annex 1				ESRS E5-5
ESRS E5-5 Hazardous waste and radioactive waste, No. 39	Indicator no. 9 of table 1 of annex 1				ESRS E5-5
ESRS 2 — SBM3 — S1Risk of incidents arising from forced labor, No. 14, point f)	Indicator no. 13 of table 3 of annex I				ESRS 2 SBM3 - S1
ESRS 2 — SBM3 — S1Risk of use of child labor no. 14, paragraph g)	Indicator no. 12 of table 3 of annex 1				ESRS 2 SBM3 - S1

Disclosure requirement and corresponding data point.	SFDR Reference	Reference for pillar 3	Reference Regulation Reference Indices	Reference to European Climate Law	Location
ESRS S1-1 Commitments on human rights policy No. 20	Indicator no. 9 from table 3 and indicator no. 11 from table 1 of annex I				ESRS S1-1
ESRS S1-1 Due diligence policies on matters covered by Fundamental Conventions 1 to 8 of the International Labour Organization, No. 21			Annex II to Delegated Regulation (EU) 2020/1816		ESRS S1-1
ESRS S1-1 Processes and measures for the prevention of trafficking in human beings No. 22	Indicator no. 11 of table 3 of annex 1				ESRS S1-1
ESRS S1-1 Workplace Accident Prevention Policy or Workplace Accident Management System, No. 23	Indicator no. 1 of table 3 of annex 1				ESRS S1-1
ESRS S1-3 Complaint/Grievance Handling Mechanisms, No. 32, paragraph c)	Indicator no. 5 of table 3 of annex 1				ESRS S1-3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, No. 88, paragraphs b) and c)	Indicator no. 2 of table 3 of annex 1		Annex II to Delegated Regulation (EU) 2020/1816		ESRS S1-14
ESRS S1-14 Number of days lost due to injury, accident, death or illness #88, paragraph e)	Indicator no. 3 of table 3 of annex 1				ESRS S1-14
ESRS S1-16 Unadjusted gender pay gap No. 97 (a)	Indicator no. 12 of table 1 of annex 1		Annex II to Delegated Regulation (EU) 2020/1816		ESRS S1-16
ESRS S1-16 Chief Executive Officer (CEO) Overcompensation Ratio No. 97 (a)	Indicator no. 8 of table 3 of annex 1				ESRS S1-16

Disclosure requirement and corresponding data point.	SFDR Reference	Reference for pillar 3	Reference Regulation Reference Indices	Reference to European Climate Law	Location
ESRS S1-17 Incidents of discrimination, No. 103, paragraph a)	Indicator no. 7 of table 3 of annex 1				ESRS S1-17
ESRS S1-17 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and OECD Guidelines No. 104(a)	Indicator no. 10 from table 1 and indicator no. 14 from table 3 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		ESRS S1-17
ESRS 2 — SBM3 — S2 Significant risk of child labor or forced labor in the value chain, No. 11, point b)	Indicator no. 12 of table 3 and indicator no. 13 of table 3 of annex I				ESRS 2 SBM3 – S2
ESRS S2-1 Commitments on human rights policy No. 17	Indicator no. 9 from table 3 and indicator no. 11 from table 1 of annex I				ESRS S2-1
ESRS S2-1 Policies related to value chain workers #18	Indicator no. 11 of table 3 and indicator no. 4 of table 3 of annex I				ESRS S2-1
ESRS S2-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and OECD Guidelines No. 19	Indicator no. 10 of table 1 of annex 1		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		ESRS S2-1
ESRS S2-1 Due diligence policies on matters covered by Fundamental Conventions 1 to 8 of the International Labour Organization, No. 19			Annex II to Delegated Regulation (EU) 2020/1816		ESRS S2-1

Disclosure requirement and corresponding data point.	SFDR Reference	Reference for pillar 3	Reference Regulation Reference Indices	Reference to European Climate Law	Location
ESRS S2-4 Human rights issues and incidents related to your upstream and downstream value chain #36	Indicator no. 14 of table 3 of annex 1				ESRS S2-4
ESRS S3-1 Commitments on human rights policy No. 16	Indicator no. 9 from table 3 and indicator no. 11 from table 1 of annex I				Community Development
ESRS S3-1 Non-compliance with the UNGP on business and human rights, ILO principles and OECD guideline no. 17	Indicator no. 10 of table 1 of annex 1		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		Community Development
ESRS S3-4 Human Rights Issues and Incidents, No. 36	Indicator no. 9 from table 3 and indicator no. 11 from table 1 of annex I				Community Development
ESRS S4-1 Non-compliance with the UNGP on business and human rights, ILO principles and OECD guideline no. 17	Indicator no. 10 of table 1 of annex 1		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		ESRS S4-1
ESRS S4-4 Human Rights Issues and Incidents, No. 35	Indicator no. 14 of table 3 of annex 1				ESRS S4-4
ESRS G1-1 United Nations Convention against Corruption, No. 10, point b)	Indicator no. 15 of table 3 of annex 1				ESRS G1-1
ESRS G1-1 Whistleblower Protection No. 10, paragraph d)	Indicator no. 6 of table 3 of annex 1				ESRS G1-1
ESRS G1-4 Fines for violation of anti-corruption and bribery laws, paragraph 24(a)	Indicator no. 17 of table 3 of annex 1		Annex II to Delegated Regulation (EU) 2020/1816		ESRS G1-4
ESRS G1-4 Standards against corruption and bribery No. 24, paragraph b)	Indicator no. 16 of table 3 of annex 1				ESRS G1-4

MDR-P - Policies adopted to manage material sustainability matters

Sonae's main policies - developed in line with relevant national and international standards and with input from specialised internal and, where appropriate, external stakeholders - as well as those of its subsidiaries, are approved by Sonae's Board of Directors or, where applicable, by the boards of the respective subsidiaries. Following approval, the Executive Committee, together with the responsible functional teams, oversees their implementation, ensuring effective operational integration and compliance. The Supervisory Board monitors and evaluates the effectiveness of these policies and related control systems, issuing recommendations where necessary.

The policies listed below form Sonae's overarching framework for addressing the material IROs and topics identified through the materiality assessment. In addition, Sonae has adopted a set of pledges and principles that guide its commitments and actions in advancing the Group's sustainability agenda, also presented in the table below. The full list of IROs is available in the SBM-3 subchapter on Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model.

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, Community Development, 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

Politics / Commitments / Principles	Description of the main contents	Scope of the policy and relevant stakeholders affected.	Recognized national and international instruments	Availability	IROs Theme
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
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

Politics / Commitments / Principles	Description of the main contents	Scope of the policy and relevant stakeholders affected.	Recognized national and international instruments	Availability	IROs Theme
Position Paper for Plastics	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
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 the 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 monitorisation process is made 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

Politics / Commitments / Principles	Description of the main contents	Scope of the policy and relevant stakeholders affected.	Recognized national and international instruments	Availability	IROs Theme
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, Community Developme nt
Plan for Gender Equality 2025	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

4.2.

Environmental Information

ESRS E1 - Climate Change

Main subtopics and sub-subtopics of Climate Change
Climate Change Adaptation
Climate Change Mitigation
Energy

The disclosures related to the integration of sustainability-related performance in incentive schemes (GOV-3), the material impacts, risks and opportunities and their interaction with strategy and business model (SBM-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.

E1-1 - Transition plan for climate change mitigation

“Accelerating decarbonisation” is one of the pillars of Sonae's sustainability strategy. Sonae recognises the need for a structured transition plan to mitigate climate change and to align its business strategy with the transition to a sustainable economy, consistent with the goal of limiting global warming to 1.5°C under the Paris Agreement.

Building on the decarbonisation roadmaps already developed and disclosed by Sonae companies, Sonae is in the process of formalising a Group-wide Climate Transition Plan, which is being prepared for submission to the Board of Directors for approval. The plan is informed by internationally recognised methodologies and frameworks, including the GHG Protocol, the Science-Based Targets Initiative (SBTi), the Task Force on Climate-related Financial Disclosures (TCFD), and the Corporate Sustainability Reporting Directive (CSRD).

While this approach is being formalised, Sonae has consolidated a roadmap that outlines key initiatives, milestones and timelines for reducing its carbon footprint across operations and the value chain. Starting from an established emissions baseline, the workstream defines reduction targets and identifies the main levers, covering portfolio evolution, technology adoption across operations and the value chain, and priority actions to support implementation. This roadmap serves as a strategic guide while the approach is formalised.

As mentioned before, Sonae companies have already developed a decarbonisation roadmap for Scopes 1, 2 and 3 emissions, based on best practices and the most advanced technological and scientific knowledge, approved by their respective Executive Committees.

The main lines of action for its own operations, focusing Scopes 1 and 2 emissions, are:

i) promoting the energy eco-efficiency of operations;

ii) investment in the production and acquisition of renewable energy, including the installation of photovoltaic panels;

iii) ensuring the retrofit and replacement of refrigeration systems;

iv) reducing emissions associated with logistics and accelerating the electrification of transport.

Across the value chain, primarily regarding Scope 3 emissions, Sonae focuses on engaging both suppliers and customers, promoting sustainable practices and choices that contribute to reducing emissions associated with purchased goods and services, transportation, the use phase, and other indirect sources.

Nature-based solutions have also been identified as a potential lever to address residual emissions that cannot be eliminated through direct reduction measures, with a clear priority on reduction first. Sonae Forest, a forest conservation and reforestation initiative aimed at offsetting the carbon emissions of Sonae companies’ fleets while they are being transitioned to electric vehicles, has been developed with the aim of contributing to the neutralisation of these emissions and as an opportunity for biodiversity recovery.

By integrating these environmental considerations into its Climate Transition Plan, Sonae is building a more resilient and sustainable business, while simultaneously contributing to global efforts to limit global warming to 1.5°C. To gather input and support the implementation of its transition strategy, Sonae companies actively collaborate with suppliers, research institutes, industry experts and peers, and other strategic partners.

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

diversified business portfolio. 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 their key contents, scope and relevant stakeholders, implementation accountability, internationally recognised instruments, and associated impacts, risks and opportunities (IROs), are available in the MDR-P section - Policies adopted to manage material sustainability matters, in the General Disclosures chapter.

Sonae is committed to taking action against climate change and achieve carbon neutrality in its own operations (Scopes 1 and 2) by 2040, while actively working to reduce Scope 3 emissions across its value chain. This commitment is reflected in its Position Paper for Climate Change and Sustainability-Linked Financing Framework, both grounded in its Environmental Policy, as described below.

The **Environmental Policy** establishes the company's commitment to integrate environmental management principles into its operations, ensuring continuous improvement in environmental performance. Key elements include:

- **Climate Change Mitigation and Adaptation:** Integrate environmental considerations into decision-making processes and business strategies;
- **Energy Efficiency and Renewable Energy:** Prioritise resource efficiency, minimise waste generation, and promote the use of sustainable energy sources;
- **Monitoring and Compliance:** Measure and report on environmental performance, ensuring compliance with applicable legislation and international best practices;
- **Stakeholder Engagement:** Collaborate with suppliers, customers, and public entities to promote awareness and cooperation.

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

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

Recognising climate change as a major global challenge, the **Position Paper for Climate Change** outlines Sonae's approach to manage climate risks and transition to a low-carbon economy. Key commitments include:

- **Climate Risk and Opportunity Assessment:** Conduct systematic evaluations of climate-related risks and opportunities across all business units.
- **Decarbonisation and Energy Transition:**
  - Electrify energy consumption and expand the use of renewable energy sources;
  - Implement energy efficiency measures and adopt low-carbon technologies;
  - Develop low-carbon products and services that support the transition to a sustainable economy.
- **Stakeholder Engagement:** Engage with employees, suppliers, research institutions, and external experts to drive innovation and sustainability initiatives.
- **Governance and Oversight:** Integrate climate considerations into corporate governance structures, with regular monitoring and reporting.
- **Performance Monitoring and Transparency:** Measure the climate-related financial impacts and align disclosures, including carbon footprint evolution, with international standards such as CSRD, ESRS, and TCFD.

A relevant example of how Sonae integrates its climate strategy into its business and financial decisions is sustainability-linked financing, which ties financial instruments directly to decarbonisation objectives. Sonae's **Sustainability-Linked Financing Framework (SLFF)**, which can be further consulted in the Sustainability-Linked Financing Framework chapter under 4.5. Annexes section, defines climate-related KPIs and targets, supported by verification and reporting processes that reinforce transparency and accountability.

Key climate components include:

- **KPI #1:** Reduction of Scopes 1 and 2 absolute emissions by 43% by 2030, compared to 2022 (excluding Sierra, Musti and Sparkfood);
- **KPI #2:** Reduction of Scopes 1 and 2 emissions intensity by 73% per m² by 2030, compared to 2019 (in Sierra).

	Baseline		Target		Achievements and Progress		Status 2025
	Value	Year	Value	Year	2024	2025	
KPI #1	162,583	2022	-43%	2030	130,578 (-19.7%)	121,578 (-25%)	✓
KPI #2	30.7	2019	-73%	2030	16.7 (-45.6%)	15.8 (-48.5%)	✓

By linking financing to measurable climate outcomes, namely emissions reductions and efficiency gains, the SLFF strengthens the alignment between Sonae's financial strategy and its climate commitments.

In addition to Group-wide policies, business units maintain and implement policies that reflect their operational realities while supporting the Group's overall climate approach.

Musti Group approved an Environmental Policy in late 2025 that incorporates climate change mitigation across its own operations and in their products and services, establishing the principles that guide how climate topics are considered within its environmental management approach.

In the real estate sector, Sierra's approach to climate is anchored in its Sustainability Policy, with the Responsible Investment Policy (RIP) translating commitments into investment practice. The RIP mandates that investment decisions consider energy-efficiency impacts and the financial implications of both physical and transition climate risks. To support this, Sierra monitors energy consumption and related emissions through its SHE management practices and internal reporting tools, improving data quality and enabling consistent climate-related analysis and reporting.

Worten integrates climate topics within its Sustainability Policy, committing to climate change mitigation through decarbonisation and reduced reliance on fossil fuels, supported by measurable targets and actions. The policy also recognises the importance of climate adaptation, embedding resilience considerations into the company's broader environmental management approach. In addition, it reinforces energy efficiency and the transition to renewable and low-carbon energy, supported by certified environmental management practices.

BCF Life Sciences has established an EHS Policy that includes a clear climate mitigation commitment, namely a target to reduce energy consumption (gas and electricity), contributing directly to lower GHG emissions. Gosh! Food embeds climate considerations across several internal policy instruments, like its EMS Policy Statement, integrating climate considerations into operational decision-making, and Environmentally Preferable Purchasing (EPP) Policy, which guides procurement towards lower lifecycle-impact goods and services. In addition, its 3PL Partners Sustainability Commitment sets expectations for logistics providers to reduce GHG emissions through route optimisation, low-emission transport solutions, energy-efficient technologies, and ongoing monitoring.

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

Based on the identified impacts, risks, and opportunities, and in alignment with established policies, commitments, and targets, a set of measures is being implemented.

Sonae actively collaborates with strategic stakeholders, including suppliers, customers, partners and experts, to ensure the implementation of science-based measures that optimize benefits and reduce negative impacts on the communities involved.

The 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 sources, reducing reliance on fossil fuels;
- Offsetting unavoidable GHG emissions while ensuring full decarbonisation of operations.

These initiatives are applied both at the Group level and across different business units. Below are some key examples of these actions.

Achieve carbon neutrality: Scopes 1 and 2 by 2040

Scope 1

Scope 1 emissions originate from the **combustion of fuels** in company-owned assets, logistics operations, refrigeration systems, and stationary sources. Reduction initiatives include:

- **Fleet electrification** and transition to **hybrid alternatives**;
- **Energy efficiency programs** in operations and logistics;
- Transition to **low-Global Warming Potential (GWP) refrigerants** to **minimise fugitive emissions**.

Scope 2

Scope 2 emissions result from **electricity consumption** in retail stores, logistics centres, and corporate offices. Reduction measures include:

- Procurement of **100% renewable electricity** through **Guarantees of Origin (GO)**;
- Implementation of **Power Purchase Agreements (PPAs)** with renewable energy suppliers;
- Expansion of the installation of **photovoltaic (PV) solar panels** in distribution centres and offices.

Decarbonisation Levers	Actions	Scope and Geography	Timeline	Achievements and Progress
Energy Efficiency	Improving energy efficiency in operations (1)	MC Own operations Portugal	2025	In 2025, MC reinforced its efforts to promote efficient and flexible energy consumption by investing in the installation of more efficient equipment and systems, to create the conditions required to better monitor and manage energy consumption, and to develop procedures to enhance the investments made through the Trevo programme and store refurbishments. In addition, MC has been working on the integration and optimisation of electrical infrastructures and communication between systems, and modernized the refrigeration systems, replacing outdated units with more efficient equipment that uses gases with a lower Global Warming Potential (GWP). In 2025, MC retrofitted 29 refrigeration units.These actions combined represented €45 million of investments.
Renewable Energy Transition	Expanding on-site solar generation and PPAs (1)	MC Own operations Portugal	2025	In 2025, MC increased the installed capacity of its photovoltaic parks from 67 MWp to 75 MWp. Solar PV and PPAs represented 17% of the electricity consumed by MC from renewable origin. Considering the grid energy mix, 64% of total electricity consumption came from renewable sources.
Electrification	Expanding EV charging and fleet electrification (1)	MC Own operations Portugal	2025	In 2025, MC continued expanding its Plug&Charge network across offices, warehouses and industrial sites, reaching more than 288 charging points. By the end of the year, MC had more than 1,100 electric or plug-in hybrid vehicles in its service and function fleet and 26 electric vehicles in its online fleet. Investment in the Plug&Charge network amounted to €5.1 million.
Energy Efficiency	Improving asset energy performance (2)	Sierra Own operations Italy and Romania	2025	Sierra implemented measures including additional energy metering in Gli Orsi, thermal meter substitution, Building Management Systems (BMS) upgrades, Air Handling Unit (AHU) and ventilation replacement in Gli Orsi, and lighting retrofit and control upgrades in ParkLake. ParkLake also delivered 648 kWp of on-site PV capacity and estimated avoided emissions of 159 tCO2e.
Electrification	Transitioning to a 100% electric fleet (3)	Worten Own operations Portugal	2032	Worten is advancing its fleet electrification, aiming for a 100% electric contracted fleet by 2032. This initiative is expected to reduce fuel-related emissions in own operations and support the decarbonisation of mobility-related emissions. The quantification of specific GHG emission reductions will be refined as implementation progresses.
Renewable Energy Transition	Acquiring 100% renewable electricity (3)	Worten Own operations Portugal	2032	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.

Decarbonisation Levers	Actions	Scope and Geography	Timeline	Achievements and Progress
Energy Efficiency	Deploying energy efficient HVAC systems (3)	Worten Own operations Portugal	2032	Worten will continue to 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.
Energy Efficiency	Improving industrial energy performance (4)	BCF Life Sciences Own operations France	2025-2026	BCF Life Sciences advanced energy optimisation through ISO 50001 certification, replacement of four heat exchangers, installation of gas and electricity meters, and additional efficiency measures in industrial equipment. Associated investments included OpEx of €50k for ISO 50001, CapEx of €125k for heat exchangers, CapEx of €311k for gas and electricity metering, and OpEx of €50k for the Bpifrance decarbonisation programme.
Energy Efficiency	Improving energy efficiency and low-carbon mobility in operations (5)	Salsa Jeans Own operations Portugal	2025	Salsa Jeans implemented measures including the installation of two EV charging points, the replacement of lighting in the photo studio, and LED lighting installation in new store openings, contributing to lower energy consumption in operations.

Notes:
(1) These actions are part of MC's Decarbonisation Roadmap, which aims to reduce operational emissions and achieve carbon neutrality. The investments reported combine CapEx and OpEx, reflected in the company's financial statements under asset capitalisation and operating costs. Future investments in energy efficiency and in the expansion of renewable energy use continue to be assessed. Where action-level GHG reductions are not disclosed, their contribution is reflected in the overall decarbonisation trajectory defined in the roadmap.
(2) These initiatives are financed by Sonae Sierra and integrated into the company's Sustainability-Linked Financing 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 contribute not only to the reduction of GHG emissions, but also to sustainable mobility and lower energy consumption. Financial resources are allocated through Worten's annual investment plan. Significant investments are planned, particularly in fleet electrification, HVAC replacement and climate risk planning, while financing structures, including sustainable finance instruments, remain under evaluation. Worten is also committed to strengthening financial monitoring to support more robust future disclosures.
(4) BCF Life Sciences' financial resources have been provided through a combination of internal investments and external funding, including grants from Bpifrance and ADEME, as well as participation in the DecarbFlash programme under the France 2030 plan. Future CapEx and OpEx allocation will continue to be assessed in light of return on investment and evolving regulatory and market conditions. The assessment of the organisation's alignment with the EU Taxonomy Regulation remains under review.
(5) These initiatives are aligned with Salsa's decarbonisation roadmap, which targets a 50% reduction in CO2 emissions over a 10-year horizon. While financial resources are allocated annually, the further expansion of energy efficiency and low-carbon mobility measures remains dependent on funding availability. No mandatory financial allocations were required under the EU Taxonomy Regulation for these projects.

Take active measures to reduce Scope 3 GHG emissions

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

- Act at the **product/asset design and development phases**, selecting **lower environmental impact ingredients/materials**;
- Work with **suppliers** to **transition** to **decarbonised production** processes, supported by **procurement requirements and capacity-building**;
- **Optimise network design and load factor** and accelerate the transition to **low-emission fleets**, promoting decarbonisation in the transportation sector;
- Expand the **availability and visibility** of **lower environmental impact product choices** and **encourage consumers** to choose these.

Decarbonisation Levers	Actions	Scope and Geography	Timeline	Achievements and Progress
Business Model	Assessing product sustainability to support basket decarbonisation	MC Upstream Portugal	2025	MC continued implementing the Sustainable Choices platform, which assesses food products using metrics such as carbon footprint, water use and land use, enabling the prioritisation and definition of action plans. A communication strategy was also defined to simplify these concepts for consumers and support basket decarbonisation. This action represented €78k of investment.
Value Chain Transformation	Assessing suppliers' ESG performance	Worten Upstream and downstream All geographies within Worten Group	2032	Worten continued implementing supplier engagement and ESG assessment processes covering metrics such as energy use, GHG emissions and environmental impact, with the objective of increasing the number of suppliers assessed over time.
Business Model	Completing life-cycle assessments across the product range	Gosh! Food Upstream, own operations and downstream United Kingdom	2025	Gosh! Food completed LCAs for 100% of the product range, improving visibility over product-level environmental impacts and helping identify relevant Scope 3 emissions drivers and mitigation levers.
Value Chain Transformation	Embedding environmental criteria in procurement and logistics	Gosh! Food Upstream and downstream United Kingdom	2025	Gosh! Food implemented the EPP Policy for non-core purchasing decisions and formalised the acknowledgement of its 3PL Partner Sustainability Commitment by logistics partners.

Note: Many of these initiatives focus on enabling and facilitating emissions reductions across the value chain, rather than directly delivering quantifiable GHG reductions at this stage. Accordingly, the quantification of emissions reductions remains under development and will be refined as data availability, supplier engagement and measurement methodologies improve. Financial resources for these initiatives are integrated into the respective business units' operational budgets, with relevant investment frameworks considered where applicable.

E1-4 Targets related to climate change mitigation and adaptation

Sonae is committed to combating climate change by setting 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 foundation of the Group's climate strategy, ensuring long-term resilience, operational efficiency, and decarbonisation of the value chain.

The targets were set with relevant stakeholder involvement, having been validated through the Science Based Targets initiative (SBTi), using its methodologies and tools to ensure credibility and alignment with global climate goals. The process involved collaboration with internal and external experts, reinforcing Sonae's commitment to transparent and science-driven climate action.

In 2023, MC and Sierra received official validation from SBTi for their scopes 1, 2, and 3 (short-term) emission reduction targets. In 2024, Worten also obtained validation for short-term targets, while Sierra received validation for its long-term carbon neutrality target by 2040. This validation demonstrates Sonae's commitment to establishing robust and credible decarbonisation targets, seeking to ensure that at least 95% of its portfolio's emissions are covered by targets validated by SBTi.

The process of setting targets that follow the SBTi methodology began in 2018 with the definition of the group's first target. Sierra submitted its targets based on the year 2019, while the other business units, after a robust validation process, chose the year 2022 as reference, reflecting standardised operations and avoiding distortions caused by the pandemic years of 2020–2021.

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

Sonae applies absolute reduction targets to all business areas, ensuring a decrease in emissions regardless of business growth. For Sierra's real estate projects, a target based on emissions intensity was defined, given the variability of emissions throughout the projects' development cycles.

The following table presents these targets and the progress achieved against the baseline.

Decarbonisation Levers	Scope and Geography	Target Description	Baseline		Target		Achievements and Progress
			Value	Year	Value	Year	
Energy Efficiency, Renewable Energy Transition, Electrification, Business Model, Value Chain Transformation, Circular Economy and Materials Efficiency	Sonae, all own operations (market-based), including Sierra equity-share (location-based), excluding Musti and Sparkfood	Absolute reduction in Scopes 1 and 2 (tCO2e)	171,454	2022	-53%	2032	In 2025, the result was 129,021 tCO_2e (-25%). [In 2025, the result was 140,621 tCO_2e, including Musti and Sparkfood]
	Sonae, all own operations (consolidation perimeter, market-based), Sierra's main assets, excluding Musti and Sparkfood	Absolute reduction in Scopes 1 and 2 (tCO2e)	233,211	2018	-54%	2030	In 2025, the result was 126,337 tCO_2e (-46%).
	MC market-based Own operations, including Druni Portugal and Spain	Absolute reduction in Scopes 1 and 2 (tCO2e)	151,835	2022	-51%	2032	In 2025, the result was 115,902 tCO2e (-24%).
	MC Upstream Portugal and Spain	Absolute reduction in Scope 3, Category 1: Purchased goods and services (tCO2e)	5,807,789	2022	-31%	2032	In 2025, the result was 7,116,037 tCO2e (+23%).
	Sierra equity-share, location-based Own operations PT, ES, DE, RO, IT	Reduction in Scopes 1 and 2 in terms of kg CO_2e/m^2 GLA (short term)	30.7	2019	-73%	2030	In 2025, the result was 15.8 kg CO_2e/m^2 GLA (-48.5%).
	Sierra equity-share, location-based Own operations PT, ES, DE, RO, IT	Reduction in Scopes 1 and 2 in terms of kg CO_2e/m^2 GLA (long term)	30.7	2019	-99.4%	2040	In 2025, the result was 15.8 kg CO_2e/m^2 GLA (-48.5%).
	Sierra equity-share Upstream and downstream All geographies of Sonae Sierra	Reduction of Scope 3 in embodied carbon (category 1) of development projects in kg CO_2e/m^2 GIA (short term)	566	2019	-55%	2030	In 2025, the result was 207.4 kg CO_2e/m^2 GIA (-63%).
	Sierra equity-share Upstream and downstream All geographies of Sonae Sierra	Reduction of Scope 3 in embodied carbon (category 1) of development projects in kg CO_2e/m^2 GIA (long term)	566	2019	-97%	2040	In 2025, the result was 207.4 kg CO_2e/m^2 GIA (-63%).
	Sierra equity-share Upstream and downstream All geographies of Sonae Sierra	Absolute reduction in Scope 3 in all other categories (tCO2e) (short term)	104,929	2019	-46.2%	2030	In 2025, the result was 56,333 tCO_2e (-46.3%).
	Sierra equity-share Upstream and downstream All geographies of Sonae Sierra	Absolute reduction in Scope 3 in all other categories (tCO2e) (long term)	104,929	2019	-99.6%	2040	In 2025, the result was 56,333 tCO_2e (-46.3%).
	Worten market-based Own operations Portugal	Absolute reduction in Scopes 1 and 2 (tCO2e)	3,951	2022	-50.4%	2032	In 2025, the result was 2,877 tCO_2e (-27%).
	Worten Upstream and downstream All geographies of Worten Group	Absolute reduction of Scope 3, Category 1 (Purchased goods and services) and Category 11 (Use of goods sold) (tCO2e)	1,679,745	2022	-50.4%	2032	In 2025, the result was 2,071,021 tCO_2e (+23%).
	Sparkfood, BCF Life Sciences Own operations France	Energy Consumption (MWh)	96,815	2021	-30%	2027	In 2025, the result was 86,297 MWh (-11%).
	Musti market-based Own operations All geographies of Musti Group	Absolute reduction in Scopes 1 and 2 (tCO2e)	4,135	2024	-42%	2030	In 2025, the result was 1,875 tCO2e (-55%).
	Sonae, all own operations (market-based), excluding Sierra, Sparkfood and Musti	Absolute reduction in Scopes 1 and 2 (tCO2e)	162,582	2022	-43%	2030	In 2025, the result was 121,250 tCO2e (-25%).

Note:

– GIA: Gross Internal Area; GLA: Gross Leasable Area

– Sonae's baseline values and targets at Group level were originally established including MO and Zippy. These businesses were subsequently divested. Therefore, for 2025, their impact is only partially reflected in the reported values, as the first half of the year is included.

Sonae **monitors its targets twice a year** within the Sustainability Consulting Group, setting **annual milestones** to ensure continuous improvement and maintain alignment with its long-term commitments. Although these milestones are not publicly disclosed, they help ensure the long-term targets remain on track to be achieved. So far, all targets have been consistently met, with progress developing in line with the initial plans.

Sonae adopts a structured approach to achieving its climate targets, integrating **energy efficiency measures**, **renewable energy adoption**, and **supply chain engagement**.

Nevertheless, Sonae relies on **technological innovation** to achieve its emissions reduction targets, especially in heavy freight transport. The company supports **R&D activities and partnerships** with universities and research centres to accelerate sustainable and low-carbon logistics solutions.

Financial impact assessments reinforce the strategic allocation of resources, ensuring financial resilience in the face of climate risks. With defined targets and action plans, Sonae is mitigating its vulnerability to **climate risks**, namely through emissions reduction and the implementation of robust adaptation measures designed to mitigate risks associated with acute weather events, ensuring the effective management of **both physical and transition risks**.

E1-5 Energy consumption and mix

Sonae is committed to **optimizing energy consumption** and **increasing the share of renewable energy** in its operations, in line with its decarbonisation goals and the transition to a low-carbon economy.

The company's energy strategy focuses on improving efficiency, acquiring renewable energy, and advancing technology, with the goal of **reducing dependence 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 fuels and electricity follow the DEFRA 2025 guidelines, aligned with IPCC methodologies, taking into account national energy mixes and calorific values. Whenever real-time data is not available, estimates based on historical averages, adjusted for operational variations, are used.

Electricity consumption is classified by source (fossil, nuclear, renewable) based on information from suppliers and certified green contracts (Power Purchase Agreements – PPAs, Guarantees of Origin – GOs).

Although the report is aligned with AR32(j), which assumes that the grid mix should be considered to have a fossil fuel origin, the reported percentage of electricity from renewable sources includes self-produced and self-consumed renewable energy, the renewable share of the grid mix, and electricity consumption from green contracts (PPAs and GOs).

All energy data is externally assured at the consolidated reporting level, ensuring compliance with sustainability reporting requirements. All quantitative data disclosed in this chapter has been audited solely by the auditor responsible for this report. Specific calculation methodologies and approaches of Sonae companies, as well as any inclusions, exclusions, scope changes, restatements or historical corrections, are duly identified in the indicator tables of the respective disclosure requirements.

Energy Consumption Overview

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

MWh	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Fuel consumption from crude oil and petroleum products	160,147	171,984	2,874	2,290	582	555	2,594	2,222	166,197	177,052
Fuel consumption from natural gas	9,530	2,794	4,275	4,298	-	-	82,472	66,749	96,277	73,842
Fuel consumption from other fossil sources	56	34	-	-	-	-	12,629	12,854	12,686	12,888
Consumption of purchased or acquired electricity from fossil sources	357,057	450,026	142	7,377	713	674	26,533	33,038	384,444	491,116
Consumption of purchased or acquired heat, steam, and cooling from fossil sources	12,398	13,141	-	-	169	126	-	240	12,567	13,507
Total energy consumption from fossil sources	**539,188**	**637,979**	**7,291**	**13,966**	**1,463**	**1,355**	**124,228**	**115,105**	**672,170**	**768,404**
Total energy consumption from nuclear sources	**29,274**	**62,358**	**0**	**0**	**-**	**61**	**18,145**	**114**	**47,419**	**62,533**
Consumption of purchased or acquired electricity from renewable sources	136,549	70,407	6,748	2,455	-	-	-	-	143,296	72,863
Consumption of self-generated non-fuel renewable energy	47,548	64,162	-	740	-	-	472	-	48,019	64,902
Total energy consumption from renewable sources	**184,096**	**134,569**	**6,748**	**3,196**	**-**	**-**	**472**	**-**	**191,316**	**137,765**
Total energy consumption	**752,558**	**834,905**	**14,039**	**17,162**	**1,463**	**1,416**	**142,845**	**115,219**	**910,905**	**968,701**

Notes:
- Electricity consumption from renewable sources includes only green contract electricity consumption (PPAs and GOs).
- Coal energy sources were nonexistent.
- Fuel consumption from renewable sources were nonexistent.

Share of renewable and fossil fuels in total energy consumption

%	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Fossil sources	72 %	**76 %**	52 %	**81 %**	100 %	**96 %**	87 %	**100 %**	74 %	**79 %**
Nuclear sources	4 %	**7 %**	0 %	**0 %**	0 %	**4 %**	13 %	**0 %**	5 %	**6 %**
Renewable sources	24 %	**16 %**	48 %	**19 %**	0 %	**0 %**	0 %	**0 %**	21 %	**14 %**

Share of contractual instruments in electricity consumption

In addition to self-generated and self-consumed electricity, Sonae uses **contractual instruments** such as **Power Purchase Agreements (PPAs)** and **Guarantees of Origin (GOs)** as renewable energy sources. These contractual instruments represent 11% of total electricity consumption:

MWh	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Contractual instruments electricity	136,549	70,407	6,748	2,455	-	-	-	-	143,296	72,863
Total electricity consumption	570,427	646,953	6,890	10,573	713	734	45,150	33,152	623,179	691,413
% contractual instruments in electricity consumption	24 %	**11 %**	98 %	**23 %**	— %	**— %**	— %	**— %**	23 %	**11 %**

Energy Intensity from activities in High Climate Impact Sectors (HCIS)

At Sonae, High Climate Impact Sectors (HCIS) include companies in the **Retail** (MC, Worten and Musti), **Real Estate** (Sierra) and **Fashion**, included in Other Businesses, sectors. The 2024 figures were adjusted to reflect the reclassification of Fashion brands under “Other businesses”.

	Retail		Real Estate		Other Businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025
Energy consumption from HCIS [MWh]	752,558	**834,905**	14,039	**17,162**	36,137	**25,573**	802,735	**877,640**
Net revenue from HCIS [€]	9,388,683,533	**10,877,138,56**	135,956,988	**151,210,361**	371,274,000	**236,972,000**	9,895,914,521	**11,265,320,92**
Energy intensity	0.0001	**0.0001**	0.0001	**0.0001**	0.0001	**0.0001**	0.0001	**0.0001**

Renewable Energy Transition Strategy

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

- Expansion of **solar PV** production capacity across our assets (e.g., logistics centres, factories, shopping centres, and stores);
- Procurement of **Guarantees of Origin (GOs)** to ensure 100% renewable electricity;
- Deployment of **Power Purchase Agreements (PPAs)** with renewable energy suppliers;
- **Phasing out fossil fuels** in fleet operations, with a transition to electric vehicles, hybrid solutions and other alternative technologies;
- Improvements in **energy efficiency** in commercial properties, offices and logistic hubs.

Energy production

Most of the **energy produced** is **self-consumed** (over 80%), with the remainder fed back into the grid.

MWh	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Non-renewable production	-	-	-	-	-	-	-	-	-	-
Renewable production	56,808	**76,972**	-	**740**	-	**-**	538	**813**	57,347	**78,526**

Integration with Climate Strategy

The energy transition at Sonae is directly linked to its **climate commitments** (available in the previous section E1-4) and its **long-term carbon neutrality strategy**. Energy optimisation contributes to:

- Reducing Scope 1 emissions by replacing fossil fuel-based energy sources;
- Reducing Scope 2 emissions by increasing electricity from renewable sources;
- Minimising Scope 3 energy emissions through collaboration with suppliers and logistics operators, as well as influencing consumers to make more sustainable choices.

Sonae monitors its **green electricity** consumption as a **strategic driver** in the **decarbonisation** of **Scope 2 emissions**, considering the grid mix and the distribution between fossil, nuclear, and renewable sources:

Sonae renewable energy

MWh	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Total electricity consumption	570,427	646,953	6,890	10,573	713	734	45,150	33,152	623,179	691,413
Total electricity consumption from renewable sources	357,626	428,010	6,748	6,392	404	400	13,858	5,190	378,635	439,992
% electricity from renewable sources	63 %	**66 %**	98 %	**60 %**	57 %	**54 %**	31 %	**16 %**	61 %	**64 %**

Note: 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).

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

Accounting principles: Sonae quantifies the gross GHG emissions of its companies using the GHG Protocol – Corporate Accounting Standard, ensuring methodological rigour 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 the combustion of fuels in company-owned assets, logistics, biomass, and refrigerants, while Scope 2 covers indirect emissions from purchased electricity, heat, steam, and cooling. F-gas emissions are included in the Scope 1 emissions methodology, namely fugitive emissions associated with refrigeration and air-conditioning equipment. Emissions are calculated for CO_2, CH_4, N_2O, HFCs, PFCs, and SF_6, using the DEFRA 2025 factors, which are aligned with IPCC methodologies.
Scope 2 emissions are calculated using location-based grid mix 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 0 tCO_2e in 2025, in line with 2024. Prior-year Scope 1 biogenic emissions, previously reported, were reassessed and corrected to 0 tCO_2e. For scope 2, biogenic CO_2 emissions are not reported separately, given that the emission factors used do not offer this level of disaggregation. Additionally, when location-based and market-based methodologies do not account for non-CO_2 GHG emissions (CH_4, N_2O), this limitation is recognised as a constraint of the available factors.
Scope 3 emissions are reported using a combination of primary supplier data and modelled estimates. Given the nature of Sonae's portfolio activities, the most representative categories relate to "Purchased Goods and Services" (78%) and "Use of Sold Products" (12%) in 2025. The proportion of emissions calculated with primary supplier data varies across categories, with greater coverage in Purchased Goods

and Services, Logistics, and Capital Goods, while other categories rely on spend-based or hybrid methodologies.
When specific data is unavailable, literature references or extrapolations are used based on revenue volumes, sector proxies, and document benchmarks. Categories representing less than 5% of total scope 3 emissions are excluded from the calculation. Although the percentage of primary data by category is unavailable, MC uses primary data for its most representative category, Purchased Goods and Services.
A reassessment will be conducted to ensure consistency with the latest climate science and best practices. One example of this periodic update is MC, which conducts a methodological review every five years.
All emissions data are externally verified at the consolidated reporting level, ensuring compliance with sustainability reporting requirements. All quantitative data disclosed in this chapter has been audited solely by the auditor responsible for this report. The specific calculation methodologies and approaches of Sonae companies, as well as inclusions, exclusions, scope changes, restatements or historical corrections, are clearly identified in the indicator tables of the applicable disclosure requirements.

GHG Emissions

Sonae's scope 1 emissions are not subject to a regulated emissions trading system.

Scope 1 emissions decreased by 17%, reflecting the impact of operational efficiency measures.

Scope 2 emissions decreased by 18% (location-based) and increased by 1% (market-based). The reduction in location-based emissions was mainly driven by improvements in the national electricity grid’s energy mix. Market-based emissions remained broadly stable compared to the previous year, with the slight increase reflecting higher energy consumption.

Scope 3 emissions increased by 12%, impacted by increased sales and the acquisition and integration of Druni Group (in MC), affecting categories 1 (goods and services purchased) and 11 (use of products sold).

tCO2e	Retail		Real Estate		Sonaecom		Other Businesses		Baseline	TOTAL		
	2024	2025	2024	2025	2024	2025	2024	2025	Base year 2022	2024	2025	Annual % 2025/ 2024
Scope 1												
Gross scope 1	61,487	49,871	1,442	1,380	156	146	16,263	14,298	66,408	79,347	65,694	-17%
EU ETS	—	—	—	—	—	—	—	—	—	—	—	
Scope 1	**61,487**	**49,871**	**1,442**	**1,380**	**156**	**146**	**16,263**	**14,298**	**66,408**	**79,347**	**65,694**	**-17%**
Scope 2												
Gross Scope 2 location based	84,306	69,626	1,656	1,736	98	106	3,978	2,498	-	90,038	73,965	-18%
Gross Scope 2 market based	69,767	70,782	55	725	98	91	4,300	3,328	105,047	74,220	74,927	1%
Scope 1 + 2 location based	**145,792**	**119,497**	**3,098**	**3,116**	**254**	**251**	**20,241**	**16,796**	**-**	**169,385**	**139,660**	**-18%**
Scope 1 + 2 market based	**131,254**	**120,654**	**1,497**	**2,105**	**254**	**237**	**20,563**	**17,626**	**171,455**	**153,567**	**140,621**	**-8%**
Scope 3												
Category 1: Purchases goods and services	7,165,134	8,093,037	2,801	2,626	0	0	108,017	52,835	6,477,953	7,275,953	8,148,498	12 %
Subcategory: Cloud computing and data center services	0	0	0	0	0	0	0	0	—	0	0	
Category 2: Capital goods	109,174	126,430	295	3,068	0	0	0	0	96,447	109,469	129,498	18 %
Category 3: Fuel- and energy-related activities	29,543	36,739	782	793	0	0	1,154	704	26,674	31,479	38,236	21 %
Category 4: Upstream transportation and distribution	126,643	150,913	555	2,834	0	0	16,239	4,124	39,718	143,437	157,871	10 %
Category 5: Waste generated in operations	12,107	15,377	544	401	0	0	402	135	12,125	13,052	15,913	22 %
Category 6: Business travel	4,154	5,058	1,000	1,144	135	135	495	368	3,360	5,785	6,705	16 %
Category 7: Employee commuting	58,005	68,033	700	693	133	133	4,147	2,964	77,754	62,985	71,822	14 %
Category 8: Upstream leased assets	0	0	0	0	0	0	0	0	—	0	2	-50%
Category 9: Downstream transportation and distribution	302,996	382,677	35,716	32,124	0	0	27,236	29,571	669,652	365,949	444,371	21 %

tCO2e	Retail		Real Estate		Sonaecom		Other Businesses		Baseline	TOTAL		
	2024	2025	2024	2025	2024	2025	2024	2025	Base year 2022	2024	2025	Annual % 2025/ 2024
Category 10: Processing of sold products	—	—	—	—	—	—	—	—	—	—	—	
Category 11: Use of sold products	1,106,549	1,212,732	—	—	—	—	68,957	30,966	1,196,790	1,175,506	1,243,698	6 %
Category 12: End-of-life treatment of sold products	64,405	79,900	—	—	—	—	6,139	3,248	102,644	70,544	83,148	18 %
Category 13: Downstream leased assets	—	—	5,938	7,018	—	—	—	—	88,339	5,938	7,018	18 %
Category 14: Franchises	13,174	16,477	—	—	—	—	583	418	25,965	13,757	16,895	23 %
Category 15: Investments	—	—	4,947	62,588	—	—	39,930	3,589	—	44,877	66,177	47 %
Total Gross Scope 3 emissions	**8,991,886**	**10,187,372**	**53,277**	**113,289**	**268**	**268**	**273,299**	**128,921**	**8,817,421**	**9,318,730**	**10,429,850**	**12 %**
Biogenic Scope 3	**—**	**—**	**51**	**—**	**—**	**—**	**—**	**—**	**—**	**51**	**—**	**— %**
Total GHG emissions												
Total GHG emissions location based	**9,137,678**	**10,306,869**	**56,375**	**116,405**	**522**	**519**	**293,540**	**145,717**	**—**	**9,488,116**	**10,569,510**	**11 %**
Total GHG emissions market based	**9,123,140**	**10,308,025**	**54,774**	**115,394**	**522**	**505**	**293,862**	**146,547**	**8,988,876**	**9,472,297**	**10,570,471**	**12 %**

Methodological Notes:
Scope 1 and 2
• The historical values were updated due to adjustments in the calculation methodology. Scope 1 biogenic emissions of 0 tCO2e, both in 2024 and 2025.
• Following the divestment of MO and Zippy, the data presented for these operations only covers the first six months of the year.
• The Group's Gross Scope 1 and Scope 2 GHG emissions include a 50% share of the Joint Venture SOHI (Meat Solutions), in line with the applicable consolidation approach. The corresponding emissions attributable to this share are as follows: 289 tCO_2e (Gross Scope 1) ; 508 tCO_2e (Gross Scope 2, location-based) ; 521 tCO_2e (Gross Scope 2, market-based)
• The Scope 2 values for 2024 were adjusted following a review of the calculation methodology. The Scope 2 location-based value was 89,601 tCO_2 and the Scope 2 market-based value was 73,439 tCO_2.

Scope 3
Sonae SGPS considers the diversity of its businesses and applies specific methodologies to Scope 3 reporting.
• Musti: The 2025 figures now include scope 3 data that was not available in 2024.
• Sierra: Both the 2024 and the 2025 figures reflect the consolidated perimeter.
• Holding: Included for the first time in 2023 and 2024, covering Category 6 (Business Travel), Category 7 (Employee Commuting) and Category 15 (Investments), which accounts for stakes in Universo and NOS.
• Scope 3 biogenic emissions were 0 tCO2e in 2025.

GHG Intensity Metrics

	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Total Location-based GHG emissions (tCO2eq)	9,137,678	**10,306,841**	56,375	**116,405**	522	**519**	293,540	**145,717**	9,488,116	**10,569,510**
Total Market-based GHG emissions (tCO2eq)	9,123,140	**10,308,026**	54,774	**115,394**	522	**505**	293,862	**146,547**	9,472,297	**10,570,471**
Net revenue (€)	9,388,683,533	**10,877,138,561**	135,956,988	**151,210,361**	18,251,353	**17,106,542**	463,384,555	**341,552,640**	9,947,067,996	**11,360,071,583**
Location-based GHG intensity (tCO2eq/€)	0.001	**0.001**	—	**0.001**	—	**—**	0.001	**—**	0.001	**0.001**
Market-based GHG intensity (tCO2eq/€)	0.001	**0.001**	—	**0.001**	—	**—**	0.001	**—**	0.001	**0.001**

The figures presented under Net Revenue correspond to those reported by segments in the notes to the financial statements and do not include intersegment eliminations.

ESRS E3 - Water and Marine Resources

Main subtopics/sub-subtopics related to Water and Marine Resources
Water consumption
Marine resources

Disclosures related to the description of the processes for identifying and evaluating material impacts, risks, and opportunities (IRO-1) are covered in the General Disclosure chapter.

E3-1 Policies related to water and marine resources

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.

The main policies applicable to the Sonae Group, including a description of the key content, scope and relevant stakeholders affected, responsibility for implementation, internationally recognized instruments and associated IROs, can be found in the MDR-P section – Policies adopted to manage material sustainability matters, in the General Disclosures chapter.

The Sonae Group's Environmental Policy serves as a global framework guiding its businesses in adopting responsible environmental practices, emphasizing efficient water use, sustainable sourcing of water resources, and pollution prevention in business activities. These policies are operationalized through Environmental Management Systems (EMS) under the ISO 14001 standard.

The management of water use and pollution in companies' supply chains is also guided by environmental criteria incorporated into Procurement or Investment Policies and Supplier Codes of Conduct. These policies establish expectations in terms of sustainable procedures, reinforcing responsible water management in procurement and partnerships, and ensuring compliance with legal regulations.

Where material, these policies also influence product and service development and operational practices, promoting efficient resource use and responsible production standards, including in activities linked to food production, real estate management and other business operations.

Regarding marine resources, although direct interactions are limited, Sonae aligns with international standards and promotes sustainability in the use of these resources through its Fisheries Sustainability Policy.

At the business level, some companies implement their own policies, ensuring alignment with the Group's broader commitments, while adapting actions to their operational contexts, particularly in areas with a higher risk of water scarcity.

Sierra's Sustainability Policy and Safety, Health and Environment Policy reinforce responsible water consumption in real estate assets, implementing measures such as water recycling, rainwater harvesting and grey water reuse. Salsa Jeans Environmental Policy, Gosh! Food Environmental Policy Statement and BCF Life Sciences' Politique Sécurité & Environnement include management practices related to operational efficiency, preventive measures and emissions controls, together with specific targets and action plans.

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 Investment Policy aims to integrate Sustainability Risks and impacts, including water scarcity, restricted access to clean water and water consumption, on the decision-making process and investment decisions. BCF Life Sciences' Responsible Purchasing Charter includes supplier evaluations that capture environmental performance, including water management practices.

These policies are cross-cutting and comprehensive; therefore, prioritization based on water risk regions, including areas of high water stress, is analysed within environmental management systems, where this factor is integrated into risk assessments and operational decision-making. Periodic audits and stakeholder feedback help identify opportunities to reduce water consumption in operations and throughout the value chain, both upstream and downstream, including in areas exposed to water risk.

Sites identified as located in areas of high water stress are covered by environmental management frameworks aligned with the Group Environmental Policy. The actions taken to address these risks and improve water use efficiency are detailed in the section on initiatives implemented in the businesses.

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

In line with the water and marine resources policies described in E3-1, Sonae companies implement a structured approach to translate commitments into concrete actions and allocate resources effectively across operations, infrastructure, industrial processes, and selected areas of the supply chain. Material impacts and dependencies are regularly assessed at the business unit level (e.g., industrial facilities, stores, warehouses, logistics platforms), and action plans are defined based on the mitigation hierarchy — avoid, reduce, reuse, restore/regenerate — with clear responsibilities, timelines, and monitoring mechanisms.

These actions are part of a continuous improvement process, with various initiatives already underway in 2025 and further enhancements planned for the future. Audits, monitoring systems, and technological upgrades support the identification of improvement opportunities and the deployment of corrective and preventive measures, while employee training and awareness programs strengthen environmental competence and promote responsible water use across the workforce and supply chain. For instance, Gosh! Food implements training and awareness activities for operational teams to reduce water use and waste generation in recipe formulation, hygiene, and cleaning processes.

Environmental certification is a key mechanism to operationalize these initiatives. In 2025, MC updated its Environmental and Corporate Management System Manual, maintained ISO 14001 certifications for existing facilities, and certified 8 new stores, reaching a total of 88 facilities and 54% coverage of MC's operational area. Sierra's Gli Orsi and Parklake shopping centres hold ISO 14001, ISO 45001, and BREEAM In-Use certifications. Worten maintains ISO 14001 certification at corporate level, and Salsa Jeans' industrial operations hold textile sustainability certifications including GOTS, OCS, RCS, Higg FEM, and OEKO-TEX.

Water management along the value chain is reinforced through ESG assessment programs — including questionnaires, audits, and supplier visits — covering environmental practices such as climate change, water management, product certification, and other sustainability criteria. Complementary to these initiatives, multiple stakeholders play a key role in the businesses' roadmaps for protecting water and marine resources. These include employees, clients, suppliers and service providers, municipal water management authorities, local communities, and specialist partner organizations. The engagement of these stakeholders is essential to drive effective action and continuous improvement in water stewardship throughout the value chain.

Through this integrated approach, Sonae ensures that water- and marine-related actions are systematically identified, implemented, monitored, and continuously improved across operations and the value chain. Key actions are summarized below.

Monitoring and control of water use

Sonae companies are committed to strengthening the monitoring and control of water use across its operations to support efficient water management and the continuous reduction of consumption. Through the deployment of monitoring equipment, telemetry systems, and dedicated management platforms, businesses seek to improve the visibility of water consumption patterns, detect anomalies, and enable timely corrective actions. Taking into account their specific operational contexts, infrastructure characteristics and technological capabilities, each company within the Group implements monitoring solutions and water management practices adapted to their facilities and activities, as presented in the table below.

Actions	Scope and geography	Timeline	Achievements and progress
Monitoring Dashboard	MC, direct operations, Portugal	Continuous improvement	The Water Dashboard was developed as a support tool to monitor water consumption and track progress against water targets across stores and distribution centres. By centralizing performance data, it enables more informed decision-making and supports the continuous improvement of water management practices across MC's operations.
Installation of water meters connected via telemetry in all facilities	MC, direct operations, Portugal	Continuous improvement	All facilities are equipped with total water consumption meters connected via telemetry, enabling consumption monitoring and deviation alerts. In recent years, partial meters have also been gradually installed across facilities to improve control of specific water use sources. In 2025 the total investment was Opex: €164k | Capex: €172k
Audits on water-consuming equipment	MC, direct operations, Portugal	Continuous improvement	MC, through an external partner, conducted audits of water-consuming equipment across its facilities to assess efficiency (e.g., taps, meters, flush systems, sensors and telemetry) and identified maintenance and optimisation measures to support more efficient water use. Opex: €113k
@Dive water monitoring and benchmark tool	Sierra, direct operations, Romania (ParkLake) and Italy (Gli Orsi)	Continuous improvement	In 2025 water efficiency measures identified through Sierra's Dive® tool in the previous years were implemented. Dive® tool monitors real water use and compares it against optimal models, identifying efficiency measures and providing real-time alerts to improve water management.
Installation of water meters to measure water consumption per area	BCF Life Sciences, own operations, France	Completed in 2025	Implementation 40 water meters in 2025. Capex: €100k

Efficient processes and equipment

Sonae promotes the adoption of efficient processes and technologies to reduce water consumption across its operations and facilities. Through the optimization of operational procedures, the upgrade of water-consuming equipment, and the integration of efficiency criteria into infrastructure management and industrial processes, each company seeks to minimize water use while maintaining operational performance. Key business water-use efficiency are presented in the table below.

Actions	Scope and geography	Timeline	Achievements and progress
Acquisition of water-efficient washing & cleaning equipment to replace less efficient manual processes	MC, own operations, Portugal	Continuous improvement	Keeping up with technological advances and replace less efficient manual processes, MC has been acquiring: a) multifunctional washing machines that reduce water consumption in the cleaning of utensils and trolleys used in fresh food sections; and b) floor washing and cleaning machines. Capex 2025: €2,506k
Implementation of the bioDART Biofouling Monitor in Cooling towers	Sierra ParkLake, own operations, Romania	Continuous improvement	The installation of this monitor allows enables smarter, targeted treatment, with operational and consumption benefits
Action plan for water consumption reduction on existing processes	BCF Life Sciences, own operations, France	Continuous improvement	The implementation of key water-saving measures in the facilities processes have resulted in a reduction of water consumption of 5-10%. Capex < €50k
Improving irrigation systems or processes	MC, own operations, Portugal Sierra ParkLake, own operations, Romania	Continuous improvement	In MC facilities, the green areas are being replaced with native and local species and more efficient irrigation systems. Also, in new projects, the regional climate conditions and associated water risk are taken into account in the landscape and exterior plans and respective irrigation systems. In ParkLake (Sierra) more efficient irrigation schedules for green areas have been adopted in 2025 (watering during low evaporation periods, reducing overall water use).

Water treatment & reuse

Sonae implements measures to improve wastewater management and increase water reuse across its operations. These include the installation and optimization of treatment systems, the recovery and reuse of treated water in operational processes, and the integration of solutions that reduce pollutant loads and support more efficient use of water resources.

Actions	Scope and geography	Timeline	Achievements and progress
Water re-use systems and water saving measures at Sonae Campus	Sonae Campus, own operations, Portugal	Continuous improvement	At Sonae Campus, rainwater harvesting systems at the Tech Hub supply 30% of the building's water needs and support irrigation and biodiversity ponds. At the Maia Business Centre, water recycling systems use recycled water for 100% of sanitary discharges, reducing potable water consumption by 40%.
Implementation of grey water system for water re-use	Sierra ParkLake, own operations, Romania	Continuous improvement	The grey water system, increase the water re-use capacity in ParkLake facilities.Opex: € 3,5k
Installation of a wastewater treatment/ reuse plant	BCF Life Sciences, own operations, France	Continuous improvement	The reuse installation had an overall investment of CapEx € 6M and started to run in March 2025, reaching a total of 40 000 m3 recycled water by the end of 2025.
Installation and operation of an effluent sediment tank with contamination prevention measures in place prior to discharge.	Gosh! Food, own operations, United Kingdom	Short- to medium-term (implemented in Mar25; ongoing operation)	Improved control of effluent quality prior to discharge. Efficacy is monitored against consent-based targets aiming to control effluent quality and minimise impacts on receiving water bodies. Capex: €15,7k

Protection of Water Resources Along the Value Chain

Sonae promotes responsible water management across its value chain by engaging suppliers and partners in initiatives that support more sustainable production practices. These include the assessment of environmental performance, the analysis of product footprints, and the development of improvement programs aimed at reducing water use and mitigating water-related risks associated with raw material sourcing and agricultural production.

Actions	Scope and geography	Timeline	Achievements and progress
Sustainable agricultural practices through CPC	MC, upstream, Portugal	Continuous improvement	Several initiatives are being supported by MC to promote more sustainable agricultural practices with benefits in terms of water savings and pollution prevention. With a Capex of €65k the iniciatives include: Free from Pesticide Residues – 61 participating producers, 36 certified crops, and 3,881 hectares and the Regenerative Agriculture – 16 participating producers, of which 9 are certified, representing 1,891 hectares; Agroecology programme - 21 adherent producers, within a reach of 1,122 hectares.
Product Sustainability Assessment	MC, upstream, Portugal	Continuous improvement	In 2025, MC continued to implement the impact assessment platform for the Food products it sells, including the water consumption in the production of product ingredients (also weighted by the water scarcity index of the ingredient's country), enabling the development of concrete action plans to minimize impacts on water consumption.
Partnership with rice producers for the production of Carolino Caravela rice variety	MC, upstream, Portugal	On-going until 2026	Transition from flooded paddy production to direct seeding and drip irrigation for Carolino Caravela rice. This variety was developed to be more water-efficient and better adapted to local soil and climate conditions, reducing irrigation needs and the use of phytosanitary treatments. The rice was launched on the market in February 2025, with 30 producers participating and 750 hectares
Certification MSC e ASC	MC, upstream, global	Continuous improvement	MSC and ASC certifications support sustainable fisheries and aquaculture while ensuring seafood traceability. MSC promotes sustainable fishing and marine ecosystem preservation, and ASC encourages responsible aquaculture, reducing environmental impacts such as water pollution and habitat degradation. MC aims to expand its range of responsibly sourced seafood. The fish counters for bulk products in 41 Continente stores hold MSC and ASC Chain of Custody certification, making Continente the only retailer in Portugal with this distinction.
Supplier's ESG assessment programs	Salsa Jeans and Gosh! Food, upstream, global	Continuous improvement	Suppliers of various Sonae companies, including Salsa Jeans and Gosh! Food, participate in ESG assessment programs, which include questionnaires, audits, site visits, and other processes, covering environmental practices such as climate change, water management, and other relevant topics.

E3-3 Targets related to water and marine resources

Sonae sets targets related to water and marine resources across its operations and, where applicable, to upstream value chain activities, to improve water efficiency, address risks associated with water consumption and discharge, and support the objectives defined in its water and marine resources policies (see E3-1). These targets aim to reduce pressures on water and marine resources, particularly in areas exposed to water stress, while strengthening operational efficiency and resilience.

Sonae's water-related targets are manly voluntary, operational and strategic, defined considering available technologies, infrastructure and operational constraint.These targets are defined at the level of each business unit, reflecting the specific characteristics of their activities, infrastructure and geographical context and are informed by water risk assessments, including the use of the WRI Aqueduct tool, which helps identify priority regions exposed to water stress or scarcity. Targets also consider broader sustainability frameworks and international commitments, including the United Nations Sustainable Development Goals (SDGs), particularly SDG 6 (Clean Water and Sanitation), SDG 12 (Responsible Consumption and Production) and SDG 14 (Life Below Water).

As part of Sonae's commitment in setting scientifically rigorous targets aligned with Earth's ecological limits, in 2024 MC adopted the SBTN methodology to assess impacts on biodiversity, land use, and water consumption and quality. The aim was to identify the main pressures on these natural resources, both within direct operations and across the value chain, and to develop a roadmap for mitigating such impacts (see also Biodiversity chapter). Building on this, the formal methodology for Steps 1 and 2 was applied in order to assess these impacts in detail, and the process is currently being validated by the relevant authority. Companies such as MC, Sierra, BCF Life Sciences and Salsa Jeans establish operational objectives focused on improving water efficiency, reducing withdrawals where feasible, and improving water management practices in their facilities and operations. Targets may apply to own operations and, where relevant, to upstream value chain activities.

Stakeholders contribute to the development and implementation of actions and targets through collaboration with internal operational teams, suppliers and sector experts. For example, initiatives developed within MC's Continente Producers Club involve farmers, researchers and technical experts to promote more sustainable agricultural practices, including efficient water management.

Progress towards water-related targets is monitored through environmental management systems and operational monitoring tools that track water consumption and performance indicators across facilities. Data is analysed periodically to assess progress against defined baselines and annual interim targets, enabling the identification of trends and areas requiring improvement. Targets are reviewed regularly to ensure they remain aligned with operational realities, emerging risks and evolving sustainability commitments.

Further information on the implementation of water-related actions and performance outcomes is provided in E3-2 Actions and resources related to water and marine resources and E3-4 Water consumption.

Scope & geography	Target & Indicators	Baseline		Target		Achievements & progress
		Value	Base year	Value	Year	
MC Own operations: stores, Meat Processing Centre and warehouses Portugal	Annual consumption efficiency targets (for water abstracted), defined for each store Water withdrawn /installation area (m3/m2) Targets are set at the store level, reflecting operational, commercial, and specific local conditions. These factors directly influence water consumption and make a single company-wide target impractical, with a localised approach being the most effective for efficient management and continuous performance improvement.	N.A.	N.A.	N.A.	N.A.	Previously targets were set for sites certified under ISO 14001 (80 sites in 2024 and 88 in 2025). 2025 was the first year in which targets were set for all MC stores with at least one year of operation.
Sierra Direct operations; own facilities in operation PT, ES, RO, IT	Attain a level of water consumption at or below 2 litres per visit for owned operating assets (long-term objective). Intermediate targets are set annually on an ongoing basis. Water volume (Litres) / visit	4.2 Litres/ visit	2003	2.0 litres/visit	2030	
Sierra direct operations; own facilities in operation with significant risk from climate change: PT, ES, RO, IT	Use rainwater or reuse water to an extent of 25% of total water consumption in owned operating assets that have been identified with a related climate change significant risk (long-term) % of water consumed from rainwater or reused water	0.1 %	2006	25%	2030	Gli Orsi 2025 target was 3.42 L/visit, but it was only achieved 3.43 L/visit. ParkLake target for 2025 was 4.1L/visit, but the total achieved was 4.9L/visit
Sierra Own facilities in operation in PT, ES, RO, IT, GR	Ensure greywater and rainwater collection and reuse systems are specified and implemented, for 100% of owned development assets % of owned development assets with greywater and rainwater harvesting and reuse systems	N.A.	N.A.	100%	2030	
Salsa Jeans; Direct operations Portugal	Establish 30% water reuse by 2030 Percentage of water consumption that was reused.	0%	2022	30%	2030	In 2025,the average reused water was 7%, less than initially estimated due to equipment malfunctioning
BCF Life Sciences Direct operations France	Reduce total water consumption by 25% by 2025. Total water consumption/year	278,020	2021	208,515	2025	Between 2021 and 2025, BCF Life Sciences reduced water consumption up to, approximately, 25%.
Gosh! Food Direct operations United Kingdom	Reduce water use in the production to 10L/kg in 2025 L/kg produced	10.30	2024	9.96	2025	Water use below annual target, reaching 8.90L/Kg. Progress is monitored on a monthly basis
Gosh! Food Direct operations United Kingdom	Reduction of trade effluent COD (target set in line with consent limits) Trade effluent COD (mg/L)	N.A.	N.A.	< 5,000	Ongoing	In 2025, the trade effluent chemical oxygen demand was below maximum established. This indicator is monitored on a weekly basis.
Gosh! Food Direct operations United Kingdom	Reduction of effluent solids suspended particulate (target set in line with consent limits) Trade effluent solids suspended particulate (mg/L)	N.A.	N.A.	< 1,500	Ongoing	In 2025, the trade effluent solids suspended particulate were below maximum established. This indicator is monitored on a weekly basis.

E3-4 Water consumption

Accounting principles: Sonae quantifies and reports water consumption in line with the ESRS, including water consumption in water-stressed regions, ensuring accuracy and consistency between reporting periods. Water intakes are determined based on direct meter readings or water bill readings. Water consumption per person (in offices, warehouses, and other facilities) is calculated based on standardized averages and, in accordance with best engineering practices, when meter information is unavailable, it is assumed that 80% of water intakes are discharged as liquid effluent, while the remaining 20% is used. Currently, the proportion of water consumption measured directly or estimated is not available. In 2025, water consumption, water withdrawals and water discharges were consolidated across all businesses to support the establishment of a group-level water target for the next strategic cycle. Musti Group water data is currently not available; data consolidation across businesses and operations is expected to be developed over time. In the coming years, Sonae will review the internal and external control mechanisms associated with water data collection.

Sonae businesses actively identify and manage water-related risks and impacts across the value chain, integrating policies, objectives and performance monitoring aligned with recognised best practices and regulatory frameworks. In line with our continuous improvement efforts and environmental policies, Sonae is proactively investing in strategies to reduce its water footprint, improve monitoring data on water use and effluent quality (currently not reported), as well as the overall status (quantity and quality of water) of affected river basins, particularly in water-scarce areas. Measures such as efficiency improvements, water reuse and rainwater harvesting are widely implemented, with particular focus on areas exposed to higher water risk. Compliance with applicable standards is supported through ongoing monitoring, external audits and certifications, including ISO 14001, with assessments conducted by independent bodies.

Volume of Water Consumption

m3	Water Withdrawn		Water Discharged		Water Consumed	
	2024	2025	2024	2025	2024	2025
Retail	1,074,603	1,151,285	815,259	877,336	259,344	273,950
Real Estate	72,484	80,724	57,987	64,579	14,497	16,145
Sonaecom	—	1,921.00	—	1,536.80	—	384.20
Other Businesses	673,565	550,958	511,740	484,661	161,824	66,296
TOTAL	**1,820,652**	**1,784,888**	**1,384,986**	**1,428,113**	**435,665**	**356,775**

Note: A historical adjustment was made following the identification, in 2025, of rainwater inflows affecting discharge data at a water treatment facility; to ensure comparability between periods, the 80% discharge assumption was applied
The value reported in 2024 for Water consumption was 361,728 m³, with withdrawn volumes of 1,807,947 m³ and discharged volumes of 1,446,218 m³.

Volume of Water Consumption in areas with water stress

m3	Water Withdrawn		Water Discharged		Water Consumed	
	2024	2025	2024	2025	2024	2025
Retail	676,148	707,304	540,918	565,843	135,230	141,461
Real Estate	53,741	62,215	42,993	49,772	10,748	12,443
Other Businesses	37,977	26,606	33,524	23,413	4,453	3,193
TOTAL	**767,866**	**796,125**	**617,435**	**639,029**	**150,431**	**157,097**

Note: There was a historical adjustment, where facilities previously classified within water-risk areas, have been allocated in 2025 to non-water risk region.
The value reported in 2024 for water consumption was 183,793 m³, with withdrawn volumes of 1,006,257 m³ and discharge volumes of 822,464 m³.

Within this context, water consumption is primarily associated with the operation of buildings, stores, warehouses and offices, with most supply sourced from the public network.

Water recycling and reuse increased significantly, from 51,682 m³ in 2024 to 68,477 m³ in 2025, reflecting ongoing efforts across the businesses, including the commissioning of a new water treatment facility at BCF Life Sciences. Improvements in water monitoring systems — notably in Salsa Jeans and MC — have also supported the identification of data gaps and refinement of estimation approaches, contributing to more robust and reliable reporting. Progress has also been made in expanding rainwater harvesting systems, particularly at Sonae Campus and Gli Orsi (Sierra), although water storage volumes are not yet systematically tracked

In this context, these efforts contributed to an overall decrease in water consumption; however, within retail sector, as operations expand, water withdrawn and consumption have grown accordingly, including in water risk areas. Sonae continues to strengthen its approach to water management by investing in initiatives to improve efficiency, enhance the monitoring of consumption data and effluent quality, and deepen its understanding of the status of affected river basins, particularly in water-scarce regions.

Wastewater generated across operations is generally discharged to the public sewage network for treatment in wastewater treatment plants, with compliance ensured through monitoring by competent authorities. In facilities with higher water use or subject to specific discharge requirements — such as the Azambuja warehouse and Salsa Jeans industrial operations — effluents are pre-treated prior to discharge to the public network.

Water intensity	TOTAL	
	2024	2025
Water intensity (m3 / €M)	53.0	**32.8**

Note: These values were calculated based on the reported turnover in the segments of the financial statements. Historical data was updated accordingly.
The value reported in 2024 was 44.5 m³ / €M.

Overall, water use intensity decreased in 2025, reflecting ongoing efforts to improve efficiency, optimise operations, and strengthen water management practices across Sonae's businesses. This reduction also reflects enhanced efforts to collect water consumption data across all companies in the portfolio. Sonae continues as such committed to further reduce its water footprint by improving operational efficiency, fostering innovation, and leveraging technology to advance water management across its infrastructure.

ESRS E4 - Biodiversity and Ecosystems

Main subtopics/sub-subtopics related to biodiversity
Land-use change, fresh water-use change and sea-use change
Land degradation

The disclosures related to the material impacts, risks and opportunities and their interaction with strategy and business model (SBM-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.

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

Since the end of 2020, Sonae has maintained a long-term partnership with a leading biodiversity research centre, integrating a dedicated team member to strengthen technical expertise while actively contributing to international initiatives such as the SBTN Corporate Participation Program, the WBCSD, and other leading platforms advancing corporate action for nature.

Progress under the strategic axis “Valuing Biodiversity and Water” is closely supported by these methodological developments. They provide the technical foundations for identifying and prioritising key pressures, defining action plans for companies’ value chains in line with the mitigation hierarchy, and advancing the definition and adoption of science-based targets for nature. In this context, Sonae is conducting a systematic assessment of its operations and value chains to deepen its understanding of dependencies and impacts on natural capital, supporting a strategic and measurable approach to biodiversity protection.

Since 2020, relevant progress has been achieved through the adoption of key commitments and policies, including Zero Deforestation, Act4Nature and the Continente Producers Club (CPC) Sustainability Declaration, among others. These initiatives have evolved in parallel with the publication of major international frameworks, such as the Global Biodiversity Framework (December 2022), the Science Based Targets Network (SBTN) methods (first version released in May 2023), and the Taskforce on Nature-related Financial Disclosures (TNFD) guidelines (September 2023). These methodologies are progressively being tested and applied across Sonae’s businesses and, together with the main IROs identified, form the foundation for the development and implementation of Nature and Biodiversity action plans tailored to the specific context of each business.

In parallel, Sonae is developing a Biodiversity and Ecosystems Transition Plan, expected to be finalised and adopted by 2026. This plan will represent a key pillar of the Group’s efforts to contribute effectively, and on a scientifically robust basis, to a nature-positive world. It will be directly aligned with Sonae’s strategic commitment to halt and reverse biodiversity loss by 2030, in accordance with the Global Biodiversity Framework. As part of Sonae’s integrated Sustainability Strategy, the plan will also consider ongoing actions aimed at mitigating pressures on biodiversity, particularly those associated with the strategic priorities of climate change and circularity.

E4-2 Policies related to biodiversity and ecosystems

Sonae’s approach to biodiversity and ecosystems is supported by a set of core policies and action plans designed to address the most relevant impacts, risks, and opportunities across its companies’ value chains. Through policies covering biodiversity protection, deforestation, fishing practices, and agriculture, the Group seeks to mitigate physical risks such as land degradation and resource scarcity while also responding to transition risks arising from regulatory developments and evolving market expectations. These policies also foster innovation and the development of new solutions that enhance natural ecosystems and the services and resources they provide.

The main policies applicable across the Sonae Group, including descriptions of their key content, scope, relevant stakeholders, implementation responsibilities, alignment with internationally recognised instruments, and associated IROs, are presented in the MDR-P section – Policies adopted to manage material sustainability matters, in the General Disclosures chapter. Each policy incorporates stakeholder engagement across the value chain through specific guidelines and recommended practices. These policies and commitments are regularly monitored and updated, with ongoing involvement from stakeholders including customers, suppliers, and employees.

Together, these policies support Sonae’s commitment to valuing biodiversity and water, contributing to the goal of halting and reversing biodiversity loss by 2030 and ensuring zero deforestation across operations and supply chains. Sonae does not operate facilities located in areas classified as biodiversity-rich habitats (see metrics section). In the retail sector, the most significant environmental pressures occur upstream, where the extraction and production of raw materials may intensify impacts on ecosystems and biodiversity, including land conversion, pollution, and water use. Addressing the related IROs therefore requires integrating raw-material traceability and value-chain mapping into corporate policies in order to strengthen monitoring, control, and process optimisation.

Act4Nature Commitments

In 2021, Sonae companies joined the Act4Nature initiative, a global platform bringing together businesses, scientific experts, environmental NGOs, and public entities to promote corporate

engagement in biodiversity conservation. The initiative encourages companies to integrate biodiversity considerations into their strategies and operations, recognising the fundamental role of biodiversity for both ecosystem resilience and long-term business success. Through this commitment, Sonae endorsed a set of guiding principles that include:

- Integrating biodiversity considerations into decision-making processes;
- Promoting nature-based solutions and ecosystem restoration;
- Strengthening collaboration across sectors and throughout value chains;
- Measuring, monitoring and transparently reporting progress.

In line with these principles, Sonae companies have adopted concrete actions and targets (see the following sections), including the integration of biodiversity-related criteria into purchasing processes and the implementation of traceability and certification mechanisms to support zero deforestation commitments. These measurable commitments were approved by Sonae's leadership through the Sustainability Advisory Group (SAG), reinforcing the Group's determination to protect, restore and enhance the natural systems on which its businesses and society depend. Progress is monitored, reviewed and publicly disclosed. The actions and targets are monitored, reviewed and publicly disclosed. The commitments were reviewed and updated for the 2024-2026 cycle.

Zero Deforestation Commitment

Forests play a critical role in climate regulation and biodiversity conservation. Recognising the environmental and business risks associated with deforestation, Sonae adopted a Zero Deforestation commitment by 2030 in 2022, establishing clear objectives and guidelines to avoid and reduce pressures on natural forests.

This commitment addresses potential deforestation linked to raw materials used within Sonae's supply chain, which are managed through traceability and control mechanisms under a country-level risk-based approach (list of countries and commodities of deforestation risk, according to the reporting requirements of the Carbon Disclosure Project Forest) and certification schemes. This approach follows the definitions and recommendations of the Accountability Framework Initiative and goes beyond preventing deforestation by also promoting forest preservation and regeneration. In doing so, it reinforces Sonae's ambition to contribute positively to natural ecosystems in accordance with the mitigation hierarchy.

Progress on this commitment is monitored annually and reported to the SAG, with results also disclosed publicly. At the operational level, each Sonae company adapts implementation to its specific business model and geographic context, working closely with suppliers. In the retail sector, particular attention is given to private label products and packaging, as well as to potential deforestation risks associated with the expansion and development of new infrastructures.

Sustainability Statement from the Continente Producers Club

To promote sustainable production and consumption and support a more environmentally responsible food system, the MC business, through the Continente Producers Club (CPC), adopted a Sustainability Declaration built around 11 principles aligned with UN SDG 12 (Responsible Consumption and Production), the EU Farm to Fork Strategy, and the Roadmap to Carbon Neutrality 2050 (RNC2050).

The declaration establishes key commitments including the reduction of pesticide use and polluting nutrients in agriculture, the promotion of biodiversity, animal welfare, and sustainable farming practices. It also encourages the efficient use of natural resources, carbon sequestration, circular economy practices and sustainable packaging, while promoting the expansion of organic and agroecological production.

These principles underpin a range of initiatives to be implemented by 2027 within the CPC framework. The declaration and its associated programmes — Free from Pesticide Residues, Regenerative Agriculture, Agroecology programs and the Fields with Biodiversity: Save the Montagu's Harrier, currently integrated in the Life SOS *Pygargus* project— function as a transition plan towards more sustainable and biodiversity-friendly agricultural systems. Implementation is carried out in collaboration with national farmers and producers, strategic partners, and the CPC Scientific Committee.

Fish Sustainability Policy

Adopted in 2010, Sonae's Fish Sustainability Policy defines guidelines to minimise the environmental impact associated with sourcing seafood products and to contribute to the protection of marine biodiversity. In alignment with the EU Biodiversity Strategy for 2030, the policy aims to prevent damage to sensitive marine species and habitats, including seabeds, by promoting responsible fishing and aquaculture practices.

Its main commitments include:

- Prioritising seafood sourced from sustainable and certified fisheries and aquaculture operations;
- Reducing the consumption of vulnerable species or those captured through destructive fishing methods;
- Increasing seafood traceability to ensure responsible sourcing;
- Collaborating with suppliers to promote best practices within the fishing sector;
- Improving product labelling to provide consumers with clearer information and enable informed choices.

Since its adoption, this policy has strengthened Sonae's contribution to the protection of marine ecosystems and supports the Group's broader ambition to contribute to a nature-positive future.

E4-3 Actions and resources related to biodiversity and ecosystems

In line with the identified impacts, risks and opportunities, and within the framework of the policies, commitments and targets adopted, Sonae has implemented a range of actions guided by the Mitigation Hierarchy (AR3T model – Avoid, Reduce, Restore, Regenerate and Transform), both at Group level and within individual businesses. Many of these actions are reflected in the Group-wide Act4Nature and Zero Deforestation commitments described above.

Throughout this process, the Group engages relevant stakeholders — including suppliers, customers, partners and scientific experts — to support the implementation of science-based actions that maximise positive outcomes and mitigate potential impacts on affected communities. Within the Continente Producers Club (CPC), collaboration with producers and farmers also incorporates local knowledge and nature-based solutions, particularly in the design and implementation of agroecology programmes.

In addition, Sonae engages with international initiatives that support the development of science-based approaches to nature-related target setting and management. In this context, Sonae SGPS and MC have participated in the Corporate Engagement Programme of the Science Based Targets Network (SBTN) since 2021, contributing to the testing and implementation of methodologies for the assessment and adoption of science-aligned targets for nature across own operations and supply chains. In 2025, MC continued its engagement with the initiative, progressing from the global pilot phase to the formal application of the SBTN methodology, assessing impacts on biodiversity, land use, and water consumption that will enable the definition of future actions across MC's value chain.

At Group level, Sonae is also developing a Charter of Principles for Nature and Biodiversity intended to guide the Group's contribution to the global objective of halting and reversing biodiversity loss by 2030. As part of a broader review to ensure alignment of Group-level policies with evolving regulatory requirements and sustainability frameworks, the Charter of Principles – Nature Policy is currently undergoing internal review and approval and is expected to be formally launched in 2026. Once adopted, it will provide an overarching framework to support the consistent integration of nature and biodiversity considerations across the operations of Sonae SGPS.

Sonae companies do not establish biodiversity offsets. Instead, they actively contribute to the restoration and regeneration of ecosystems through targeted initiatives. For example, the Sonae Forest project aims to offset carbon emissions and, while delivering significant biodiversity benefits, it is not intended to compensate for biodiversity losses.

Financial resources for these initiatives are integrated into the annual operating budgets of the respective business units and, where applicable, may also be associated with sustainability-linked financing instruments, without mandatory allocations defined under the EU Taxonomy. Selected examples of these actions, which are not exhaustive, are presented below.

Mitigation hierarchy	Actions	Scope and geography	Timeline	Achievement and progress
Avoid and reduce	Define a strategic action plan for Nature & Biodiversity, by company, to avoid and reduce the main pressures in their respective value chains.	All Sonae businesses, own operations and value-chains. Global	2023-2030	In progress for all Sonae Group Companies. Currently is under preparation the Sonae SGPS Nature (Water and Biodiversity) Transition Plan.
Avoid and reduce	Continue to implement deforestation-free validation processes for the sourcing of key commodities & expansion and for the development of new infrastructures (Zero Deforestation Commitment)	Adherent businesses: private label products & direct operations. Countries at risk of deforestation.	2022-2030	In 2025, Sonae businesses strengthened its commitment to a deforestation-free supply chain by reinforcing internal processes in alignment with the European Deforestation Regulation (EUDR). In MC, an end-to-end traceability platform was implemented to support due diligence requirements and improve product traceability. Progress on Zero Deforestation targets is included in the next section.
Avoid and reduce	Continue adopting criteria related to biodiversity conservation in the procurement processes and sustainable development of goods and services in the group's companies.	MC (food) value chains; global	2021-2030	MC continues to expand its range of certified products (Animal Welfare, MSC/ASC, EU Ecolabel, organic production, GLOBAL G.A.P.). For example, Animal Welfare certification (in butchery business unit) increased from 48% in 2024 to 90.6%. MSC/ASC certification decreased from 42% to 35% due to the limited availability of certified products in the market, even though the suppliers themselves are certified (% in terms of purchases in €).
		MC (fisheries business unit); upstream; global	Continuous improvement	MC has a "Traffic Light System" tool that allows prioritizing aquaculture suppliers or those who use fishing methods with minimal impact on marine species and ecosystems. In 2025, purchases of fish (by weight) from aquaculture or from fishing methods/gear with reduced or moderate impact represented 99.4 % (2024: 98.5%).
Avoid and reduce Regenerate and Restore	Development of an site-based Ecology and Land Contamination Assessment and Biodiversity Management Plan	Sierra, ParkLake, Romania	Continuous improvement	Within BREEAM certification and respective credit allocation, a site assessment and Biodiversity Management Plan was developed. The percentage of the asset's footprint that is planted is 27%. Key measures recommended to enhance biodiversity include: installation of bird nesting boxes, installation of insect hotels, vegetation clearing using mechanical or biological means without pesticides and landscaping of green areas integrating existing species.
Regenerate and Restore	Reinforce the development of the Sonae Forest Project in the context 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.	Sonae Forest (all businesses) – Portugal	2020-2030	Between 2019 and 2024, the Sonae Forest Project enabled the planting of nearly 450,000 trees, covering 340 hectares. In 2025, the initiative expanded further with the planting of more than 86,000 additional trees, contributing to the restoration of a further 69 hectares.
Regenerate and Restore	Continue to develop projects to enhance biodiversity in other ecosystems and regions (e.g. agricultural systems, urban areas, coastal areas, etc).	MC, upstream; Portugal	2020-2030	In 2025, key MC initiatives — including the Free from Pesticide Residues, Regenerative Agriculture, Agroecology programs and the Fields with Biodiversity: Save the Montagu's Harrier, currently integrated in the Life SOS *Pygargus* project (EU funded) — collectively supported more than 10,000 hectares under practices that contribute to biodiversity conservation and ecosystem restoration. Capex: €65k
Transform	To promote awareness, training, or outreach initiatives for internal and external stakeholders on the topic of Nature and Biodiversity.	Business value chain and other stakeholders	2030	In 2025, awareness, training and outreach initiatives on nature and biodiversity — including the CPC Academy and the Sonae SGPS Volunteer Program — engaged over 110 participants, contributing to increased internal capacity and awareness on biodiversity-related topics.
Transform	Actively participate in at least two working groups or collaborative networks to support and accelerate corporate action in reducing impacts and conserving biodiversity, notably 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 of the Nature agenda in the WBCSD, WEF (Champions for Nature) and SBTN (Corporate Engagement Programme).

E4-4 Biodiversity and ecosystem-related targets

Sonae has defined two overarching biodiversity and ecosystem-related goals to address its material impacts, risks and dependencies on nature. These goals aim to avoid and reduce key pressures on biodiversity while contributing to ecosystem recovery, in accordance with the mitigation hierarchy (avoid, reduce, restore and regenerate) and in alignment with the Kunming–Montreal Global Biodiversity Framework and the EU Biodiversity Strategy for 2030.

The first goal is to achieve zero deforestation by 2030, aiming to avoid and reduce the risk of conversion of natural forests associated with the Group's operations and supply chains. The second goal focuses on the implementation of initiatives to restore, regenerate and preserve biodiversity and ecosystems, for which quantitative targets are currently under development. Progress towards this objective is currently monitored through key impact metrics associated with restoration and conservation initiatives.

Through these goals, Sonae contributes to mitigating impacts related to land conversion and degradation while helping prevent key risks such as crop loss, forest fires and broader resource scarcity. At the same time, progress towards a nature-positive business model strengthens brand value and supports positive outcomes through collaborative biodiversity initiative.

At Group level, Sonae defines consolidated commitments and monitors overall progress towards its zero-deforestation objectives. Business units contribute to these commitments through the implementation of dedicated action plans and operational targets tailored to their activities. These may include measures such as the progressive mapping of priority commodities, strengthening traceability mechanisms, increasing the use of certified raw materials and reinforcing supplier engagement and verification processes. This approach enables each business to address the specific risks and impacts associated with its supply chains while contributing to the achievement of the Group's overarching commitments.

Sonae does not use biodiversity offsets as a mechanism to compensate for biodiversity loss. However, the Group supports initiatives that contribute to the restoration and regeneration of ecosystems. For example, the Sonae Forest Project aims to offset carbon emissions; while it may generate positive biodiversity outcomes, it is not intended to compensate for biodiversity impacts.

Implementation of these goals involves multiple stakeholders across the value chain. Suppliers contribute to improving traceability and responsible sourcing of critical raw materials, producers adopt agricultural practices that support biodiversity conservation, internal teams ensure operational implementation and monitoring, and external partners — including NGOs and scientific experts — support conservation actions and provide technical guidance.

Sonae is also progressing towards aligning its biodiversity targets with emerging scientific methodologies. In 2025, the Group advanced its engagement with the Science Based Targets Network (SBTN) through its MC business, progressing from the global pilot phase to the formal application of the Science Based Targets for Nature methodology. This framework supports companies in setting targets that align corporate actions with planetary boundaries, taking into account ecological thresholds and global sustainability objectives. In parallel, Sonae also considers guidance from the Accountability Framework Initiative, including recommendations related to deforestation and ecosystem conversion.

Progress towards these commitments is monitored through internal performance indicators, supplier verification processes and impact assessments. Relevant developments and performance are disclosed annually through Sonae's sustainability reporting.

In 2025 (regarding the data collected for the year 2024), Sonae businesses strengthened their commitment to a deforestation-free supply chain by reinforcing internal processes in line with the European Deforestation Regulation (EUDR). The sourcing of deforestation-free commodities — covering cattle, wood, palm oil, soy, and natural rubber — remained broadly stable at 72%, reflecting the ongoing alignment of sourcing approaches with enhanced traceability and supplier engagement.

At MC, an end-to-end traceability platform was implemented to support due diligence requirements and strengthen product traceability. Although the regulation's entry into force was postponed, MC advanced the deployment of key tools, engaging internal teams and suppliers through dedicated training and system integrations to support the verification of Due Diligence Statements (DDS).

Looking ahead, the EUDR's requirements on traceability and due-diligence may prompt revisions to Sonae's Deforestation Commitment approach, including businesses and commodities scope and control mechanisms, ensuring further improvement and advances aligning business efforts towards a zero-deforestation commodity sourcing. Future revisions will also build on evolving biodiversity-loss scenarios and broader initiatives, including the on-going development of a Group's Nature Policy.

Mitigation Hierarchy	Scope & geography	Target & Indicators	Baseline		Target		Achievements and progress
			Value	Year	Value	Year	
Avoid and reduce	Supply chain MC, Worten, MO, Salsa Jeans & Zippy (private label products and packaging): raw materials: cattle, wood, palm oil, soy and natural rubber Countries at risk of deforestation	At least until 2030, to ensure 100% of sustainable sourcing of critical commodities from risk countries, through the adoption of certification schemes and / or other control and tracking mechanisms. % volume of purchases without deforestation (total volume of purchases (weight) with the commodities cattle, wood, palm oil, soy and natural rubber, that is sourced from a non-risk country or certified)	57%	2022	100%	2030	In 2025 (data collected for the year 2024), Sonae companies conducted the third assessment of their Zero Deforestation progress, maintaining the same result than previous year whereby 72% of their purchases were deforestation-free.
	New developments and infrastructure expansion in direct business operations. Countries at risk of deforestation	From 2022 onwards, to ensure that 100% of the territorial expansions associated to the direct operations and business establishments (expansion or development of new infrastructures), which occur in risk countries, follow technical guidelines by IFC Performance Standard 6 % of the area in which there has been no conversion or degradation of natural forests.	N.A.	2022	0%	2030	In 2025, there was no conversion or degradation of natural forests (Sierra).

Note: a forest risk country is one of the following tropical and subtropical countries selected based on current and/or future deforestation risk (based on GCP, 2019; WWF, 2015 & TFA, 2019): Angola, Argentina, Australia, Bolivia (Plurinational State of), Brazil, Cambodia, Cameroon, Central African Republic, Colombia, Congo, Côte d'Ivoire, Democratic Republic of the Congo, Ecuador, Gabon, Ghana, Guatemala, Guinea, Guinea-Bissau, Honduras, India, Indonesia, Kenya, Lao People's Democratic Republic, Liberia, Madagascar, Malaysia, Mexico, Mozambique, Myanmar, Nepal, Nicaragua, Nigeria, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Sierra Leone, Thailand, United Republic of Tanzania, Venezuela (Bolivarian Republic of), Viet Nam, Zambia, and Zimbabwe.

E4-5 Impact metrics related to changes in biodiversity and ecosystems

To monitor progress towards its defined goals, Sonae distinguishes between operational indicators, which assess the implementation of processes (such as the percentage of certified raw materials or materials sourced from low-risk countries), and impact metrics, such as the area benefited by restoration projects, which aim to capture the tangible outcomes of actions, commitments, and policies. This distinction enables a more comprehensive assessment of both risk mitigation efforts and the effectiveness of actions in generating positive impacts on biodiversity.

Accounting principles: Sonae quantifies and reports land use data in line with the ESRS, ensuring accuracy and consistency across reporting periods. Land use data (implementation area) is collected as part of infrastructure development, planning, licensing, and associated environmental management systems. The area of restoration and conservation projects is provided by landowners or managers (including MC suppliers and Sonae Arauco - Sonae Forest), and is collected from property records or geospatial measurements. All reported data is subject to external assurance at the consolidated level, supporting compliance with applicable sustainability reporting requirements. The methodologies and calculation approaches applied by Sonae companies — including any inclusions, exclusions, scope changes, restatements, or historical corrections — are transparently described in the accompanying tables and further detailed in the General Disclosure chapter (section BP-1 General basis for the preparation of sustainability statements).To strengthen the analysis of this topic at a consolidated Group level, this information started to be collected across all businesses from 2025 onwards. Data for Musti Group is not yet available, with consolidation expected to be progressively developed over time. In the coming years, Sonae will review the internal and external control mechanisms associated with the adopted metrics

Sonae's impact metrics continue to be refined in line with the guidelines of the Science Based Targets Network (SBTN) and other emerging methodologies. While some metrics are directly linked to adopted goals and policies, others contribute to strengthening Sonae's internal knowledge base and supporting the definition of future actions.

Land use

Through geospatial analysis and risk-assessment frameworks, and in accordance with reporting recommendations, Sonae companies monitor the total area (in hectares) of owned, leased, or managed facilities, in particular, located within or near protected areas or other sites relevant for biodiversity. This information is integrated into decision-making processes related to land use, infrastructure development, and operational practices.

Total area (m2) of sites owned, leased, or managed	Use of land (m2)	
	2024	2025
Retail	1,434,677	1,760,513
Real Estate	329,093	329,446
Other Businesses	282,461	161,961
TOTAL	**2,046,230**	**2,251,920**

Note: The progress made and additional efforts in data collection have allowed us to expand the calculation of this indicator. To ensure comparability between the two years, the historical data has been updated. In 2024, the reported value was 2,041,520 m².

Most land occupied by Sonae is associated with its retail businesses. Stores, warehouses, and real estate assets are predominantly located in commercial and urban areas, typically without green spaces or outdoor areas under the Group's direct management. No operational sites within Sonae's direct operations are located in or near protected areas or areas of high biodiversity value. The 2024-2025 changes in land use reflect key changes in Sonae portfolio and MC business growth.

Expansion of the area benefited by restoration and conservation projects.

As part of its commitment to generating positive outcomes for nature, Sonae monitors the extent of areas benefited by restoration and conservation initiatives in order to assess the impact of its actions. This metric supports the biodiversity conservation objectives defined under Sonae's Act4Nature and Zero Deforestation commitments and is aligned with the Science Based Targets Network .

Extent of area beneficiated by projects that restore, regenerate and preserve biodiversity and ecosystems (ha)	2024	2025
Sonae Forest Project	70	69
MC Projects: Free from Pesticide Residues, Regenerative Agriculture, Agroecology programs, the Fields with Biodiversity: Save the Montagu's Harrier, that currently integrates the Life SOS Pygargus project, the Cadernão and the Pl'antarr bags sales	5,702	10,388
TOTAL	**5,772**	**10,457**

Note: Data is reported as area per year. Historical figures (cumulative area) have been updated to align with this methodology.
In 2024 the value reported was 13,795 ha

In 2025, a total of 10,457 hectares in Portugal benefited from initiatives aimed at strengthening biodiversity and enhancing ecosystem resilience, reinforcing Sonae's contribution to biodiversity conservation.

ESRS E5 - Resource Use and Circular Economy

Key topics on Resource Use and Circular Economy Subtopics / Sub-subtopics:
Resources inflows, including resource use
Resource outflows related to products and services
Waste

Disclosures related to the description of the processes for identifying and assessing material impacts, risks, and opportunities (IRO-1) are available in the General Disclosures chapter.

E5-1 Policies related to resource use and circular economy

Sonae adopts a centralized approach to promoting resource efficiency and the principles of the circular economy, based on a robust framework of policies and commitments, both at the Group level and adapted to the specificities of each business.

The main policies applicable to the Sonae Group, including a description of their essential contents, scope of application and affected stakeholders, responsibilities for implementation, internationally recognized instruments and the associated impacts, risks and opportunities (IROs), are described in the section "Policies adopted to manage material sustainability issues" in the General Disclosures chapter. At the Group level, the following policies stand out as underpinning Sonae's circular economy strategy:

The **Position Paper for Plastics** establishes strategic guidance for reducing single-use plastics, improving recyclability, and promoting sustainable alternatives through:

- **Eliminating unnecessary plastics:** Identifying and reducing single-use plastics in operations, products, and services, prioritizing reusable and repairable materials;
- **Recyclability and circularity of plastics:** Designing products and packaging that facilitate recycling, using ecodesign principles and innovative material solutions;
- **Reducing the use of virgin plastics:** Minimizing the use of fossil-based plastics by increasing the incorporation of recycled materials and alternatives with less environmental impact;
- **Stakeholder engagement and awareness:** Promoting circularity principles through partnerships with research institutions, suppliers, and consumers, 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.

Furthermore, as a member of the Portuguese Plastics Pact since 2020, Sonae's retail companies are strongly committed to meeting the ambitious targets set for 2025. Aligned with the principles of the Ellen MacArthur Foundation, these companies are actively working to reduce plastic waste, improve recyclability and promote sustainable alternatives, accelerating the transition to a circular economy for plastics.

Sonae's **Environmental Policy** represents a public commitment to ensure that all business units operate in accordance with a set of principles, including those specifically applicable to the circular economy:

- **Resource efficiency and integration of the circular economy:** Rational and efficient use of natural resources, minimizing waste production and prioritizing reuse, repair and recycling over disposal;
- **Continuous improvement of environmental performance**: Implementation of continuous improvement practices that anticipate and mitigate environmental impacts on operations, products, and services;
- **Value chain engagement:** Promoting environmentally responsible practices among suppliers and partners, ensuring sustainability at the source of materials and in waste management;

Sonae's portfolio companies complement this commitment with specific policies tailored to the nature of their businesses:

MC has developed the MC Sustainable Packaging Policy, a framework aligned with the principles of ecodesign and Design4Recycling, applied to the design and development of all private label packaging (primary, secondary and tertiary). This policy, operationalized through an updated manual with new materials, solutions and regulatory evolution, ensures that packaging considers its entire life cycle, incorporating ecodesign strategies to improve recyclability and reduce environmental impact. 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.

MC also developed a Waste Management Policy that establishes the principles applied and promoted to ensure the sustainable management of waste. The policy reinforces waste prevention as a priority, supporting the rational use of natural resources. It promotes proper segregation at source and appropriate routing in accordance with the waste management hierarchy, prioritising prevention, reuse, recycling, recovery and, as a last resort, disposal.

Worten integrates circularity principles, into its Sustainability Policy, promoting the efficient use of resources, renewable energies, and circular practices based on the reuse, recycling, and recovery of materials. It also collaborates with specialized entities to improve the management of WEEE (Waste Electrical and Electronic Equipment), acting both in the prevention of waste production and in its collection and recycling.

iServices has established a structured set of internal policies that guide and formalise practices in operations, in alignment with circular economy principles, covering electronic equipment repair and life extension, refurbishment, reuse and resale, sustainable packaging and material use, waste and electronic waste management.

BCF Life Sciences adopts a circular bioeconomy approach, transforming byproducts from the poultry industry into high-value-added ingredients. The company formalized a Responsible Purchasing Charter, which promotes the use of recyclable, recycled, and renewable products, more broadly integrating ESG criteria into the supplier selection process.

Gosh! Food also applies Guiding Principles for Innovation to ensure that all new packaging is recyclable and incorporates recycled materials, focusing on eco-design principles to reduce reliance on virgin resources. The company recently established an Environmentally Preferable Purchasing Policy, which advances responsible procurement by prioritizing goods and services with lower lifecycle impacts, and encourages waste prevention.

Musti Group’s Environmental Policy, approved by the Management Team at the end of 2025, incorporates the material themes related to circular economy and resource use in all their operated geographies. The policy promotes minimising the use of packaging materials in product design, increasing the share of recycled content in products and packaging, enhancing recyclability, and, where feasible, expanding the use of renewable materials, while ensuring alignment with the waste hierarchy and responsible waste recycling practices.

Also in 2025, Salsa Jeans developed and implemented an internal Circularity Manual aimed at increasing awareness and providing guidance to product teams on the development of more circular products, through the application of a four-step circularity model and purchasing procedure. The four-step circularity model provides a structured framework to optimise the use of natural resources and extend the life cycle of apparel and footwear products.

In the real estate sector, Sierra demonstrates a strong commitment to the circular economy through a comprehensive set of policies. The Responsible Procurement Policy aims to mitigate negative impacts on the value chain and promote sustainable practices among suppliers, prioritizing recycled and locally sourced materials. Additionally, Sierra's Safety, Health and Environment Policy was developed with the goal of preserving the environment through continuous improvement of safety and health standards and monitoring of waste management, focusing on recycling and reuse.

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

Sonae actively adopts the principles of the circular economy by implementing initiatives that extend the life cycle of materials, reduce waste production, and promote resource efficiency. Through a combination of centralized guidance and local execution, the Group collaborates with subsidiaries, operations, and the value chain to address critical areas such as circular products and services, plastic packaging, food waste, and waste management.

To provide clarity and emphasise the Group’s strategic priorities, the disclosures on actions are structured around three core areas of Sonae’s Circularity agenda, which guide implementation and performance monitoring across businesses: Assure the increase of products and services circularity; Promote eco-design in own brand product packaging; Ensure waste valorization.

Assure the increase of products and services circularity

This core area is dedicated to increasing the circularity of the Group's products and services by extending product lifecycles, optimizing resource efficiency, and promoting innovative production and consumption models throughout the value chain. Sonae and its companies approach circularity based on the following principles:

- Designing durable and repairable products, in order to extend their life cycle;
- Identifying closed-loop systems for the recovery, reconditioning, or recycling of materials at the end of a product's life;
- Rethinking business models, promoting the transition from product acquisition to subscription, rental, or pay-per-use models;
- Developing products using recyclable, biodegradable, or renewable materials, allowing for the reintegration of these materials into the economy;
- Collaborating with stakeholders to drive systemic change and promote circular economy practices.

Through these strategies, Sonae is increasing the volume of business coming from circular products and services.

Actions	Scope and geography	Timeline	Achievements and progress
Worten Flippers	Worten Downstream Portugal and Spain	In progress	Worten Flippers is the program that sells certified tested refurbished, as-new or second-hand devices. Number of refurbished products in 2025: 28,968
Worten Resolve and iServices Repair Program	Worten Downstream Portugal and Spain (and France, Belgium, Netherlands from iServices)	In progress	The Worten Resolve program and the iServices Repair Program provide repair services for electronic equipment, extending its lifespan and reducing electronic waste. Number of devices repaired by Worten Resolve: 108,063 in workshop + 24,065 at home, for a total of 132,128
Infinity Program Salsa Jeans	Salsa Jeans Own and downstream operations Portugal, Spain, France, Luxembourg and Ireland	In progress	The Infinity Program focuses on repairing and recalling denim garments to extend the product lifecycle. In 2025, 2773 garments were repaired (5% more than last year) and 380 were collected (48% less than last year)
Circularity and Ecodesign Training	Salsa Jeans Own operations Portugal	2025	In 2025, Salsa Jeans developed and implemented a Circularity Manual to guide product teams in designing more circular products through a four-step model and aligned purchasing procedures. The Manual mandates circularity training for product teams, with full completion achieved in 2025

Promote eco-design in own-brand product packaging

Sonae is proactively implementing eco-design principles to improve the sustainability of its own-brand product packaging. Key areas include:

- Implementing eco-design principles to optimize the use of materials and the life cycle of packaging, by reducing packaging weight and eliminating unnecessary components;
- Improving recyclability and incorporate recycled content in order to close material loops;
- Monitoring and manage the use of plastics and other materials, in alignment with reduction and recyclability objectives;
- Participating in sectoral partnerships, such as the Portuguese Plastics Pact, to promote a collective impact.

Actions	Scope & geography	Timeline	Achievements & progress
Integration of FSC certification requirements	iServices, Upstream, Portugal, Spain, France, Belgium, Netherlands	In progress	In 2025, iServices began implementing a requirement for suppliers to ensure that packaging materials are FSC (Forest Stewardship Council) certified
Rethinking packaging	Gosh! Food, Own operations, United Kingdom	In progress	Gosh! Food introduced new trays made from 100% recycled PET (rPET), while also incorporating 30% post-consumer recycled content in the lidding film, scheduled for market introduction in 2025. To monitor progress, the company continuously tracks key performance indicators (KPIs) and conducts regular assessments to measure the effectiveness of implemented actions
Circular Packaging Solutions	Musti, Upstream and Own Operations, Norway, Sweden, Finland	In progress	Musti Group has progressed in enhancing the circularity and efficiency of its packaging by increasing the use of recycled materials, introducing recyclable monoplastic solutions in pet food private label. The Group has also assessed opportunities to reduce product packaging materials and significantly reduced packaging use in its warehouses by investing in new packaging lines, eliminating plastic void fill in e-commerce shipments. While some measures are already implemented, the full impact of reduced material consumption is expected to become visible in 2026 reporting results

Ensure waste valorization

Sonae adopts a waste management hierarchy-based approach, prioritizing prevention, reuse, recycling, and recovery, with a special focus on plastics, WEEE (Waste Electrical and Electronic Equipment), and hazardous materials, alongside targeted actions to minimize food waste. Key initiatives include:

- Maximize material recovery by diverting waste from landfill disposal and incineration;
- Develop partnerships with waste management entities to ensure effective recovery;
- To reduce environmental impact while simultaneously promoting economic opportunities associated with waste recovery.

Actions	Scope and geography	Timeline	Achievement and progress
Minimizing food waste	MC, Upstream and Own operations, Portugal	In progress	The Zero Food Waste roadmap includes actions focused on loss reduction through product flow acceleration mechanisms, reuse through surplus donation programmes, and recycling through the development of circular economy products. A dedicated dashboard was also implemented to monitor operational losses. In own operations, product flow acceleration mechanisms and surplus donation programmes helped prevent approximately €86 million in food waste, an increase of 10 million euros compared to 2024. In upstream operations, the Continente Producers Club (CPC) signed a protocol with EDIA (Empresa de Desenvolvimento e Infraestruturas de Alqueva) to implement composting units, supported by the "Waste Fair" platform. This platform enables CPC agri-food producers to make production surpluses available to other producers for use as by-products, co-products or waste in new production processes, including high-quality organic compost. In 2025, two pilot composting projects remained in place, using 24,000 tonnes of surplus. We have 80 producers registered on the platform and these connections have already led to the launch of eight new products sold in Continente stores
Collection Campaigns "Cadernão, Frigideirão, Capsulão"	MC, Own operations, Portugal	2025	Collection campaigns carried out for notebooks and paper, frying pans, and coffee capsules, ensuring their proper forwarding for recycling. In 2025, 79 tonnes of paper were sent for recycling, contributing to the planting of 1,575 trees. A total of 59 thousand end-of-life frying pans were collected, corresponding to 31 tonnes of multi-material waste directed to recycling. Additionally, more than 128 tonnes of coffee capsules were collected and properly recycled
Program "Worten Transforma"	Worten, Downstream, Portugal and Spain	In progress	The Worten Transforma program allows customers to return old electronic equipment to stores or at the time of home delivery, ensuring its responsible management in partnership with ERP Portugal. A total of 9,343 tonnes of WEEE were collected in Portugal and Spain in 2025, representing an increase of around 1046 tonnes compared to the previous year
Component Reuse and Battery Collection	iServices, Own operations and Downstream, Portugal, Spain, France, Belgium, Netherlands	In progress	Use of recovered or refurbished components, where feasible, combined with structured separation and recycling of electronic waste through authorised operators, as well as the collection and proper treatment of used batteries through licensed schemes. These practices aim to reduce the consumption of new components, improve electronic waste management and mitigate environmental and health risks. No quantitative or qualitative progress is disclosed, as resource use and circular economy actions are being formally reported for the first time under the current framework
Hydrochloric Acid recycling	BCF Life Sciences, Own operations, France	In progress	Recycling of Hydrochloric Acid (HCl) with equipment in place in the manufacturing site. The initiative enabled savings of 14000 tonnes of hydrochloric acid (23%)
Food Waste Recovery and Redistribution	Gosh! Food, Own operations and Downstream, United Kingdom	2025	In 2025, 270 tonnes of food waste were collected and sent for bio-digestion, enabling its recovery through bio-processing. Additionally, in own operations, 18 tonnes of finished goods were repurposed and donated to The Felix Project, supporting surplus redistribution and contributing to waste prevention through social impact channels.
Strengthening Waste Segregation	Sierra, Own operations, Romania	2025	At ParkLake (Romania), initiatives were implemented to strengthen tenant awareness and operational guidelines for proper waste separation, including organic and biodegradable waste streams. Waste management practices were reinforced in partnership with Ecogreen, with mixed packaging considered recycled, increased offsite sorting, and the use of energy recovery solutions. These measures contributed to an increase in the overall recycling rate of the asset.

The circular economy initiatives described above involve a range of stakeholders throughout 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, and waste management; and local communities and civil society organizations participate, in particular through fundraising campaigns, awareness campaigns, and donation programs.

Whenever applicable, the allocation of resources has been disclosed. Although these amounts are reflected in the operating or investment expenses of each company, they are not presented in a disaggregated form in the consolidated financial statements. In abovementioned initiatives, despite their potential relevance, it was not possible to isolate the CapEx and OpEx amounts due to limitations in data availability. Currently, sustainable financing instruments are not being used.

Effective waste management is a critical component of Sonae Group's circular economy strategy. Across the Group, waste management performance is systematically assessed through structured audit mechanisms, certified management systems and continuous improvement frameworks. Several businesses operate under ISO 14001-certified Environmental Management Systems (EMS) or equivalent SHEMS frameworks, which include periodic internal and external waste audits, waste characterisation studies and compliance monitoring processes. These mechanisms identify improvement opportunities, inform annual action plans and support the definition of performance targets, particularly focused on increasing recycling rates and diverting waste from landfill. Action plans prioritise source reduction, reuse and repair practices, reverse logistics solutions, improved segregation at source and recovery optimisation, complemented by employee training and awareness programmes delivered at induction and through periodic refreshers. Innovation initiatives further support waste minimisation and circularity, including surplus valorisation projects, recycled material reintegration into new packaging, sustainable plastics research and behavioural programmes aimed at improving tenant and stakeholder recycling performance.

In particular, MC has strengthened its commitment to more efficient waste management by revising its waste strategy in 2025, validating actions to increase recovery rates and reduce landfill disposal. A Waste Management Policy was approved, and the procedures manual was updated to harmonise best practices across operations. Waste characterisation exercises were conducted in stores to improve the quality of recyclables and reduce residual waste, supported by targeted training and on-site monitoring to reinforce source segregation. A dedicated collection solution for bio-waste was rolled out across all stores, ensuring organic recovery, with full coverage expected in 2026. In 2025, the waste recovery rate reached 86.4%.

E5-3 Targets related to resource use and circular economy

Sonae is committed to strengthening resource efficiency, minimizing waste production, and integrating the principles of the circular economy into its operations. These commitments are aligned with our broader sustainability strategy and contribute to 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 United Nations Sustainable Development Goals (SDGs).

To provide clarity and emphasise the Group's strategic priorities, the disclosures on targets are structured around three core areas of Sonae's Circularity agenda, which guide implementation and performance monitoring across businesses: Assure the increase of products and services circularity: Promote eco-design in own brand product packaging; Ensure waste valorization.

Across Sonae portfolio, the methodologies used to define circularity targets generally combine internal data analysis with alignment to external frameworks and regulatory requirements, with the level of sophistication varying by topic. For packaging, targets are informed by recognised international frameworks and commitments (such as the Ellen MacArthur Foundation's New Plastics Economy, national plastics pacts, FSC certification schemes, and EU packaging legislation), and are based on detailed internal assessments of material composition, recyclability, and recycled content, supported by supplier certifications and internal audits. These methodologies rely on key assumptions regarding the availability of compliant materials, supplier engagement, and the capacity of recycling infrastructure. For waste targets, including WEEE and food waste, methodologies are more operationally driven, relying primarily on historical performance data, internal waste tracking systems, and information provided by waste management partners, targets are typically set based on achievable efficiency improvements and expected operational conditions, with assumptions related to process stability and stakeholder participation. For other circularity-related areas, such as repair and refurbished products, methodologies are often based on historical sales and operational data, combined with market trend analysis and recognised best practices. In some cases, targets follow a continuous improvement approach without the use of formal modelling or scenario analysis. These objectives are regularly monitored and reflect both the principles of cascading renewable resource use and the principles of the waste hierarchy.

Assure the increase of products and services circularity

Sonae is committed to reshaping product and service life cycles to enhance durability and circularity. Through the integration of repair, refurbishment, recovery and rental models, the Group seeks to extend product lifespans and encourage more responsible consumption behaviours. Taking into account their specific business models, market dynamics and regulatory contexts, each company within the Group establishes its own circularity targets, on a voluntary basis, as presented in the table below.

Level in the waste hierarchy	Scope and geography	Target description	Baseline		Target		Performance and progress
			Value	Year	Value	Year	
Preparation for Reuse	iServices, Own operations, Portugal, Spain, France, Belgium, Netherlands	Annual target of 200,000 repairs	159,470	2024	200,000	2026	iServices performed 184,792 component repairs, including 93,495 display replacements and 58,298 battery replacements. This compares to 159,470 repairs in 2024, representing an approximately 16% increase year on year. The target is reviewed annually, taking into account the results from the previous year and alignment with performance trends.
Preparation for Reuse	iServices, Own operations,Portugal, Spain, France, Belgium, Netherlands	Annual target of 225,000 refurbished products sold	95,437	2024	225,000	2026	iServices sold 144,585 refurbished products, compared to 95,437 in 2024. This represents a 51% increase year on year. The target is reviewed annually, taking into account the results from the previous year and alignment with performance trends.
Prevention	Salsa Jeans, Own operations and upstream, Portugal and supplier countries	60% of fibres sourced with lower environmental impact by 2028	—	2022	60%	2028	Current progress stands at 2%. In 2025, quarterly monitoring was introduced to strengthen data traceability and ensure systematic recording within the DNA platform
Prevention	Salsa Jeans, Own operations and upstream, Portugal and supplier countries	Limit the use of elastane in 60% of denim products by 2028	0	2022	60%	2028	Since 2024, elastane content in denim products has been limited to a maximum of 5%. Target surpassed
Recycling	Salsa Jeans, Own operations and upstream, Portugal and supplier countries	30% of purchase of single raw material products by 2028	0	2022	30%	2028	In 2025, the percentage of single raw material products purchased is 52%

Promote eco-design in own-brand product packaging

At Sonae, eco-design principles are embedded in the development of own-brand packaging, reinforcing sustainability across the value chain. In line with this commitment and our ambition to contribute to systemic solutions, we collaborate with stakeholders to reduce upstream plastic use, adapt operations to minimise its use, and encourage responsible consumption and end-of-life practices among customers.

Level in the waste hierarchy	Scope and geography	Target description	Baseline		Target		Performance and progress
			Value	Year	Value	Year	
Recycling	Sonae SGPS Group, All value chain	100% Reusable, recyclable or compostable plastic packaging (private label products) by 2025	72%	2019	100%	2025	By 2025, 92% of plastic packaging was reusable, recyclable, or compostable (private label products)
Recycling	Sonae SGPS Group, All value chain	30% Recycled plastic incorporated into new packaging (private label products) by 2025	10%	2019	30%	2025	In 2025, 22% of recycled plastic was incorporated into new packaging (private label products)
Prevention	iServices, Upstream, Portugal, Spain, France, Belgium, Netherlands	100% Cardboard packaging FSC certified by 2027	NA	NA	100%	2027	Full achievement in 2025 cannot yet be confirmed due to a residual volume of legacy stock that may still include non-FSC packaging materials, which is expected to be fully depleted during 2026. A key improvement implemented in 2025 was the transition of smartphone silicone case packaging from plastic-based formats to FSC-aligned cardboard packaging for all new purchase orders
Prevention	Musti, Upstream, Norway, Sweden, Finland	100% Recyclable or reusable of plastic packaging by 2030	NA	NA	100%	2030	No progress data is currently available, as the data collection process is still being consolidated. Completion is expected in 2026, enabling the formalisation of the corresponding performance target
Recycling	Gosh! Food, Upstream, United Kingdom	100% Recyclable, compostable and/or reusable packaging by 2025	87%	2025	100%	2025	In 2025, recyclable packaging reached 99%

In 2019, Sonae set the goal of ensuring that all single-use packaging for its own-brand products would be recyclable or reusable by 2025.

The ambition underpinning this target also inspired the launch of the campaign “Failing was just the beginning”, introduced in the 23rd of September 2025. The initiative reinforces the Group’s commitment to this goal, acknowledges transparently that the journey is ongoing, celebrates the progress achieved, and calls for collective action to enable the transition towards full recyclability or reusability. The target is supported by Sonae's Position Paper for Plastics, developed in accordance with the requirements of the Portuguese Plastics Pact, and through a long-standing partnership with Sociedade Ponto Verde (SPV), an entity that plays a central role in the management of packaging waste. The Group follows the plastic recyclability matrix validated by SPV as a tool for monitoring progress.

Despite substantial progress, structural challenges continue to constrain the path to 100%:

- Product safety and quality requirements: Certain plastic formats remain critical to ensure product preservation, extended shelf life and food safety;
- Technological limitations: Effective sorting and recycling solutions are still not available at scale for specific materials, such as polystyrene (PS) yoghurt cups and certain multi-material packaging formats;
- Consumer behaviour: Recycling outcomes depend heavily on correct disposal practices. Sorting errors, inconsistent recycling habits and uneven access to collection infrastructure limit recovery rates, preventing recyclable packaging from effectively re-entering the recycling stream.

Recognizing these challenges, Sonae remains committed to continuously reassessing its plastics targets, ensuring they remain aligned with evolving industrial solutions, regulatory requirements (particularly under the European Packaging and Packaging Waste Regulation) and stakeholder expectations. Sonae will continue to actively monitor discussions on targets within the context of the Portuguese Plastics Pact and the Ellen MacArthur Foundation. Our commitment to circularity and responsible packaging remains a priority, based on collaboration, innovation, and stakeholder engagement to generate long-term sustainable impact. At the end of 2025, the value stands at **92%.**

To close the remaining gap and reach 100%, Sonae will continue to:

- Invest in innovation and sustainable alternative materials;
- Collaborate closely with suppliers to accelerate circular design solutions;
- Expand consumer awareness and engagement campaigns;
- Work with strategic partners to strengthen recycling infrastructure and systemic recovery capacity.

Ensure waste valorization

Sonae's portfolio companies are equally committed to adopting a comprehensive approach to waste management, addressing key environmental issues such as general waste management, food waste, and WEEE. Our focus is on waste recovery, aiming to divert a significant percentage of waste from landfills. The Group's companies have established ambitious targets tailored to the specific characteristics of their sectors and the applicable regulatory frameworks, following a defined methodology.

Level in the waste hierarchy	Scope and geography	Target description	Baseline		Target		Performance and progress
			Value	Year	Value	Year	
Prevention	MC, Own Operations, Portugal	50% food waste reduction in operations by 2028	NA	2020	50% reduction	2028	By 2025, food waste from MC operations had been reduced by 25% compared to 2020 levels, in line with the milestones defined in MC's roadmap
Recycling	Worten, Downstream, Portugal and Spain	Annual collection target of 10,000 tons of WEE	NA	NA	10,000	2025	In 2025, 8,896 ton (Portugal and Spain) and 447 ton (Canary Islands) of WEEE were collected, totalling 9,343 ton delivered to ERP Portugal. Although the annual target was not achieved, performance improved by 219 tonnes compared to 2024, representing a year-on-year increase of approximately 2.4%
Recycling	iServices, Own Operations and Downstream, Portugal, Spain, France, Belgium, Netherlands	Improve monitoring of waste streams	Initial mapping completed	2024	Improved data completeness and consistency	In progress	This target is qualitative and process oriented. In 2025, progress towards the target focused on structuring and consolidating waste-related data across operations. Waste management was formalised through active contracts with authorised operators covering key streams, including cardboard, paper, plastics, WEEE and batteries.
Recycling	Sierra, Own operations, Italy	75% Waste recycling rate	NA	NA	71%	2025	Target not achieved. Performance was 69%, lower than target (71%).
Recycling	Sierra, Own operations, Romania	44,4% Waste recycling rate	NA	NA	44,4%	2025	Target achieved. Performance was 51%, higher than target (44%).
Recycling	Sierra Own operations, Portugal, Spain, Germany, Romania, Italy	91,1% Offices waste recycling rate	NA	NA	91,1%	2025	Target achieved. Performance was 93.1%, higher than target (91.1%).
Recycling	Sierra, Own operations, Portugal, Spain, Germany, Romania, Italy	Waste to landfill below 9,9% rate in offices	NA	NA	9,9%	2025	Target achieved. Performance was 2.3%, lower than target (9.9%).

The definition and implementation of circular economy targets involve multiple stakeholders, including internal teams (such as sustainability, operations, brand and packaging), suppliers and, where relevant, external partners including academic institutions, sectoral organizations and industry partners. Performance on targets is tracked by internal monitoring tools, supplier data and regulatory benchmarks, while also reflecting local conditions, market realities and the expected evolution of public policy to ensure they remain both relevant and achievable.

In addition to the waste recovery targets mentioned above, MC's food waste reduction target receives particular strategic focus due to its environmental, social and operational relevance. Within its Circularity agenda, MC has committed to reducing food waste in its own operations by 50% by 2028, compared to 2020 levels. The Food Loss and Waste Protocol (FLWP), recommended by international organisations such as FAO and UNEP, has been implemented to strengthen methodological robustness and international benchmarking. By 2025, food waste in operations had already been reduced by 25% compared to 2020, in line with the defined roadmap. To deliver on this ambition, initiatives are being implemented both within own operations and across the value chain, addressing prevention, redistribution and surplus valorisation. These actions and the resources allocated to them are further detailed in section "E5-2 - Actions and Resources related to resource use and circular economy."

E5-4 Resource Inflows

Sonae's resource inflows differ across its business sectors, reflecting distinct material requirements in food retail (MC), pet care (Musti), electronics (Worten), fashion brands, real estate (Sierra), and other activities, including Sparkfood. Despite this diversity, plastic remains the most significant material flow, primarily due to its use in product packaging. Reducing overall plastic consumption and increasing the incorporation of recycled content therefore remain strategic priorities, in alignment with the Group's Sustainability Strategy.

Resource inputs also include tangible assets, such as property, facilities, and equipment (PPE), specific to each business. MC relies on refrigeration systems, store infrastructure, and logistics platforms. Worten and Salsa Jeans use distribution centres, warehouses, and retail equipment. Salsa Jeans' operations also integrate specialized machinery for washing, dyeing, and textile finishing. Sierra's own operations include two buildings (shopping centres: Parklake and Gli Orsi). Upstream, suppliers operate with different types of production, storage, and transportation equipment. However, detailed data on PPE throughout the value chain is not currently available and, according to internal assessments, is not considered material for this reporting cycle. Efforts are underway to improve supplier traceability and data coverage.

Accounting Principles: Resource inflows are calculated using the proof-of-purchase method, accounting for all relevant resource acquisitions recorded in the fiscal period. The weight of each resource is determined, whenever possible, based on data provided by manufacturers or suppliers, obtained through public sources. When this information is not available, an average weight of similar items is used to estimate the total. Resources are then categorized into the following classes: packaging, product, and operation, ensuring a coherent and transparent quantification methodology that supports sustainability reporting. All quantitative data disclosed in this chapter has been audited solely by the auditor responsible for this report. The specific methodologies, inclusions, exclusions, and estimation approaches are detailed in the respective indicator tables, ensuring transparency and consistency across Sonae's businesses.

At the corporate level, resource inputs primarily relate to office supplies, including paper, notebooks, stationery, and electronic equipment.

At MC, resource inputs are categorized into packaging, product, and operation. Plastic is the most significant material in packaging, primarily used in private label or exclusive products. Other packaging materials include ECAL, paper, glass, metal and wood. While MC aims to optimize packaging design and increase the incorporation of recycled material, food preservation requirements present a challenge to replacing plastic with alternative materials. Inflows associated with products relate exclusively to the carrier bags placed on the market, namely plastic, paper/cardboard and cotton bags. At the operational level, resource inputs relate to materials used in operations, all managed with the goal of maximizing efficiency.

Worten does not directly purchase raw materials or inputs for manufacturing, as it does not carry out production activities. The company sources finished products, primarily electrical and electronic equipment, from external suppliers, either under its own private label or under supplier brands, and places them on the market. In addition, Worten purchases small materials and spare parts used in repair and maintenance services. The products sold contain materials such as metals (including copper and aluminium), and plastics. Suppliers are encouraged to align with responsible sourcing standards, such as the Responsible Minerals Initiative (RMI), supporting the ethical and sustainable sourcing of minerals. Recycling and collection programs are in place to ensure these materials are recovered responsibly. Regarding packaging inputs, these include cardboard and plastic.

Sonae's fashion brands use cotton and synthetic fibers for textile products, with packaging mainly composed of cardboard and plastic. At Salsa Jeans' laundry facilities, water is essential for garment finishing processes, including washing, dyeing, and treatment techniques that enhance the quality and durability of fabrics. This water comes from rivers and wells, extracted through local systems (more information available in ESRS E3 - Water and Marine Resources). Specialized machinery is used for textile processing, requiring continuous efforts in terms of resource efficiency and waste reduction. Following the exit of the MO and Zippy brands from the Group during 2025, the reporting of resource inflows includes only six months of activity for these brands.

From Sparkfood sub-holding, at Gosh! Food, the main resource inputs are agricultural ingredients, which form the basis of their products and represent the largest share of material consumption. Additionally, packaging materials such as cardboard and plastic are used at the primary, secondary, and tertiary levels. At BCF Life Sciences, circularity is one of the pillars of the business model, centered on the valorization of by-products from the poultry industry, transforming them into high-value-added ingredients, thus reducing the need for virgin raw material extraction. Considering BCF Life Sciences' main activity, resource inputs fall into the category of other product materials, including hydrochloric acid (HCl), sodium hydroxide (NaOH), charcoal, and feathers.

As for Sierra, material resource inflows are primarily linked to new developments, renovations, expansions and refurbishment projects. Material resource inflows are primarily associated with new developments, renovations, expansions and refurbishment projects. These inflows comprise raw materials and semi-finished construction products, such as concrete, brick, metals, glass, insulation materials and plastics. For reporting purposes, these inputs are classified under the category of other product materials.

Weight of products and materials used (units in tons)

			Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
			2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
TOTAL			**93,212**	**90,086**	**—**	**571**	**1,146**	**1,016**	**37,364**	**5,831**	**131,722**	**97,504**
Cotton		**Total**	4	31	—	—	—	—	5,198	2,150	5,202	2,181
		Recycled	1	—	—	—	—	—	13	4	15	4
		Virgin	3	31	—	—	—	—	5,184	2,146	5,187	2,177
Card	**Total**		**11,533**	**2,676**	**—**	**—**	**—**	**—**	**947**	**531**	**12,480**	**3,207**
	Packaging	Total	10,358	2,617	—	—	—	—	427	389	10,785	3,006
		Recycled	6,670	1,448	—	—	—	—	154	188	6,824	1,636
		Virgin	3,688	1,169	—	—	—	—	273	201	3,961	1,369
	Product	Total	67	59	—	—	—	—	—	—	67	59
		Recycled	56	44	—	—	—	—	—	—	56	44
		Virgin	12	15	—	—	—	—	—	—	12	15
	Operation	Total	1,108	—	—	—	—	—	520	142	1,628	142
		Recycled	—	—	—	—	—	—	30	59	30	59
		Virgin	1,108	—	—	—	—	—	490	82	1,598	82
Wood	**Total**		**2,825**	**315**	**—**	**—**	**—**	**—**	**551**	**257**	**3,375**	**572**
	Packaging	Total	2,682	81	—	—	—	—	—	—	2,682	81
		Recycled	—	—	—	—	—	—	—	—	—	—
		Virgin	2,682	81	—	—	—	—	—	—	2,682	81
	Product	Total	142	176	—	—	—	—	551	257	693	433
		Recycled	—	—	—	—	—	—	13	3	13	3
		Virgin	142	176	—	—	—	—	538	254	680	431
	Operation	Total	—	58	—	—	—	—	—	—	—	58
		Recycled	—	—	—	—	—	—	—	—	—	—
		Virgin	—	58	—	—	—	—	—	—	—	58

			Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
			2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Metal	**Total**		**12,373**	**16,502**	**—**	**171**	**—**	**—**	**3**	**1**	**12,377**	**16,674**
	Packaging	Total	4,505	4,491	—	—	—	—	—	—	4,505	4,491
		Recycled	304	403	—	—	—	—	—	—	304	403
		Virgin	4,201	4,088	—	—	—	—	—	—	4,201	4,088
	Product	Total	7,868	12,010	—	171	—	—	3	1	7,872	12,183
		Recycled	—	—	—	—	—	—	—	—	—	—
		Virgin	7,868	12,010	—	171	—	—	3	1	7,872	12,183
	Operation	Total	—	—	—	—	—	—	—	—	—	—
		Recycled	—	—	—	—	—	—	—	—	—	—
		Virgin	—	—	—	—	—	—	—	—	—	—
Paper	**Total**		**10,963**	**13,585**	**—**	**—**	**1,146**	**1,016**	**277**	**135**	**12,385**	**14,736**
	Packaging	Total	9,755	11,539	—	—	—	—	265	130	10,020	11,669
		Recycled	3,350	3,436	—	—	—	—	—	54	3,350	3,490
		Virgin	6,405	8,103	—	—	—	—	265	76	6,670	8,179
	Product	Total	25	11	—	—	1,146	1,016	3	—	1,174	1,027
		Recycled	23	—	—	—	—	173	—	—	23	173
		Virgin	3	11	—	—	1,146	843	3	—	1,152	854
	Operation	Total	1,183	2,035	—	—	—	—	8	5	1,191	2,040
		Recycled	2	2	—	—	—	—	3	—	5	2
		Virgin	1,181	2,033	—	—	—	—	5	5	1,186	2,038
Glass	**Total**		**11,952**	**12,795**	**—**	**1**	**—**	**—**	**2**	**1**	**11,954**	**12,796**
	Packaging	Total	10,991	11,765	—	—	—	—	2	1	10,993	11,765
		Recycled	734	898	—	—	—	—	—	—	734	898
		Virgin	10,257	10,867	—	—	—	—	2	1	10,259	10,867
	Product	Total	960	1,030	—	1	—	—	1	—	961	1,031
		Recycled	28	—	—	—	—	—	—	—	28	—
		Virgin	932	1,030	—	—	—	—	1	—	933	1,030

			Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
			2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Plastic	**Total**		**39,949**	**37,894**	**—**	**—**	**—**	**—**	**3,957**	**2,483**	**43,906**	**40,377**
	Packaging	Total	23,891	26,181	—	—	—	—	234	153	24,125	26,334
		Recycled	3,854	5,543	—	—	—	—	151	136	4,005	5,679
		Virgin	20,036	20,638	—	—	—	—	83	17	20,120	20,656
		Recyclable	21,654	23,994	—	—	—	—	198	151	21,852	24,144
		Non-recyclable	2,237	2,187	—	—	—	—	36	3	2,273	2,190
	Product	Total	15,454	10,862	—	—	—	—	3,398	2,053	18,852	12,915
		Recycled	4,555	920	—	—	—	—	135	46	4,690	966
		Virgin	10,899	9,941	—	—	—	—	3,263	2,007	14,162	11,949
		Recyclable	6,680	2,582	—	—	—	—	—	—	6,680	2,582
		Non-recyclable	8,774	8,280	—	—	—	—	3,398	2,053	12,172	10,333
	Operation	Total	604	851	—	—	—	—	325	276	930	1,127
		Recycled	259	318	—	—	—	—	282	230	541	548
		Virgin	345	534	—	—	—	—	43	46	388	580
		Recyclable	604	566	—	—	—	—	325	276	929	842
		Non-recyclable	1	285	—	—	—	—	—	—	1	285
Others	**Total**		**3,613**	**6,288**	**—**	**399**	**—**	**—**	**26,429**	**274**	**30,042**	**6,961**
	Packaging	Total	202	93	—	—	—	—	1	2	203	95
		Recycled	—	—	—	—	—	—	—	—	—	—
		Virgin	202	93	—	—	—	—	1	2	203	95
	Product	Total	3,186	5,904	—	399	—	—	26,428	272	29,614	6,575
		Recycled	—	—	—	11	—	—	—	3	—	13
		Virgin	3,186	5,904	—	388	—	—	26,428	269	29,614	6,561
	Operation	Total	226	291	—	—	—	—	—	—	226	291
		Recycled	—	—	—	—	—	—	—	—	—	—
		Virgin	226	291	—	—	—	—	—	—	226	291

Note: The reported material inflows include 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 inflows is not included, as values are still being determined. In the case of Sonaecom, reported paper consumption refers to the Público newspaper.
Plastic inflow figures (packaging and operations) for 2024 were adjusted following a revision of the calculation methodology. The previous consolidated total plastic packaging value was 23,201 tons, and the total plastic operations value was 1,220 tons.

Weight and percentage of components, by-products and secondary materials used

	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Secondary components, products and materials used (t)	19,838	12,978	—	11	—	173	780	723	20,618	13,885
Percentage of secondary components, products and materials used (%)	21 %	**14 %**	— %	2 %	— %	**17 %**	2 %	**12 %**	16 %	**14 %**

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 differ across the sectors in which the Group operates, reflecting the varied waste streams and management approaches of food retail (MC), pet care (Musti), electronics (Worten), fashion brands, real estate (Sierra) and other businesses, including Gosh! Food and BCF Life Sciences. Notwithstanding these operational differences, waste management is underpinned by shared circular economy principles, prioritising prevention, effective segregation at source, recycling and recovery, and ensuring that any residual disposal is carried out in an environmentally responsible manner. By 2025, approximately 86% of the waste generated by the Group's operations was sent to recovery processes, demonstrating the progress achieved in reducing disposal.

Accounting Principles: Resource outflows are quantified and categorized based on the verifiable disposal method, ensuring transparency in waste management. Data is primarily obtained through direct measurements in operations, supplier reports, and external waste management entities. When direct measurement is not possible, estimates are based on industry benchmarks, historical data, and material flow analyses. Sonae classifies products according to the principles of the circular economy, taking into account criteria such as durability, repairability, recyclability, use of recycled or renewable materials, and compatibility with circular business models, such as return and take-back systems. This classification follows industry standards, regulatory frameworks, and internal policies, ensuring consistency in monitoring resource efficiency and waste recovery. All data on resource outflows are subject to external verification within the scope of the consolidated sustainability report. The specific methodologies, as well as inclusions, exclusions, and estimation approaches, are described in the relevant indicator tables, ensuring transparency and consistency across Sonae companies. No radioactive waste is generated in the Group's operations, therefore this category is not included in the reported data.

Sonae assesses product durability based on industry benchmarks, internal testing, and international standards. Examples of product categories include home appliances, textiles, packaging, and electronic devices. Worten evaluates the expected durability of home appliances using market benchmarks, with refrigerators, washing machines, and dishwashers having an average lifespan of between 12.5 and 15 years, while stoves and cooktops can last up to 19 years. Textiles from Salsa Jeans are evaluated through washing cycle tests, in accordance with textile industry standards. Packaging durability is determined based on data provided by suppliers and specific packaging guidelines, while the longevity of electronic devices follows manufacturer recommendations and market data.

Repairability is assessed using industry-specific rating systems whenever available. Worten applies the European Repairability Index to smartphones, and household appliances are assessed based on design for repair and availability of spare parts. Salsa Jeans monitors textile repairs through in-house repair services, while MC tracks reusable packaging cycles and provides after-sales repair services through initiatives such as [Re]cycle (bicycles).

Sonae ensures alignment with sustainability commitments by monitoring the use of recycled materials in products and packaging. MC's plastic packaging incorporates recycled content, based on data from SPV and suppliers. The cardboard and paper used in MC, Worten, and Gosh! Food meet FSC certification criteria. Salsa Jeans and MO incorporate recycled fibers, in accordance with the guidelines of the Recycled Claim Standard (RCS) and Global Recycled Standard (GRS). Musti's metal packaging complies with industry recycling standards, and Gosh! Food is transitioning to 100% recyclable packaging.

Recycling fee

	Retail		Sonaecom		Other Businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025
Recyclable content (%)	87 %	**86**	100 %	**100 %**	34 %	**32 %**	84 %	**85 %**

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.

To begin describing main resource outflows, the waste generated at corporate level comes mainly from office and cafeteria activities, and is managed by an external service provider. Examples include paper, plastics, and obsolete computer equipment, which are properly separated and sent for recycling. Organic food waste from the cafeteria is composted and subsequently used in the community garden, contributing to a closed-loop system that promotes the local valorization of waste.

MC's resource outputs consist primarily of packaging waste and food waste, with a strong priority on recyclability, waste reduction, and resource recovery. MC continues to optimize

packaging design, expand circular solutions such as refill stations and second-hand initiatives, and combat food waste throughout the value chain.

Worten ensures the proper disposal of packaging waste (cardboard and plastic) and WEEE waste through waste management systems adapted to each location. WEEE represents its main waste stream, with 9,495 tons redirected for recycling in 2025 (Worten Group figure, including iServices), guaranteeing responsible disposal and maximum material recovery. Large household appliances collected from customers are processed in specialized recycling centres, ensuring compliance with sustainability guidelines. The data is provided by external recycling partners such as Martínez Cano, ICP and RAEE.

Fashion brands primarily generate textile waste and packaging materials, with textile waste being the most significant waste stream. Main waste streams at Salsa Jeans included textile scraps, paper/cardboard packaging, and municipal solid waste. Following the exit of the MO and Zippy brands from the Group during 2025, the reporting of resource outflows includes only six months of activity for these brands.

At Sierra, waste management encompasses waste generated by visitors and shopping mall operations, as well as new developments, renovations, expansions and refurbishment projects when occurring. Real estate and shopping centre activities focus on separation, recycling, and resource efficiency.

At Gosh! Food, waste consists primarily of packaging materials and organic waste resulting from food production. At BCF Life Sciences, waste recovery is a central pillar of operations, with a special focus on source reduction through the utilization of by-products from the poultry industry.

For Musti, current waste figures do not represent full Group performance. The reporting of waste volumes covers stores with which Musti Group has concluded its own waste agreement in Finland (approximately 30%) and Sweden (approximately 10%), also including waste generated in the Group's own pet food factory and central warehouse in Sweden. Data collection for all remaining sites that are not located in shopping centers is planned to be expanded in 2026. Outflows from Musti Group's production and supply chain consist of finished pet products (being the main outflow) and packaging, as well as transport packaging (online orders). The waste generated by Musti operations is mainly generated from the packaging materials used in the transport of products, such as cardboard and plastic.

Total waste produced (units in tons)

	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Total waste										
Diverted from disposal	67,648	86,493	1,045	1,170	—	—	3,886	3,794	72,578	91,457
Preparation for reuse	—	—	—	—	—	—	—	717	—	717
Recycling	62,878	68,230	888	987	—	—	1,288	876	65,054	70,093
Other	4,770	18,263	157	182	—	—	2,598	2,201	7,524	20,647
Directed to disposal	22,962	12,203	1,045	920	—	—	2,969	1,745	26,975	14,868
Incineration	11,115	316	1	14	—	—	859	1,402	11,975	1,733
Landfill	11,206	10,864	1,029	750	—	—	675	341	12,910	11,955
Other	641	1,023	15	156	—	—	1,434	1	2,090	1,180
TOTAL	90,609	98,696	2,090	2,089	—	—	6,855	5,539	99,554	106,324
Hazardous waste										
Diverted from disposal	3,375	3,353	—	—	—	—	12	58	3,387	3,411
Preparation for reuse	—	—	—	—	—	—	—	—	—	—
Recycling	3,370	3,348	—	—	—	—	12	58	3,382	3,406
Other	5	5	—	—	—	—	—	—	5	5
Directed to disposal	79	165	—	7	—	—	11	21	90	194
Incineration	2	—	—	7	—	—	—	3	2	10
Landfill	26	17	—	—	—	—	1	18	27	35
Other	52	149	—	—	—	—	9	—	61	149
TOTAL	3,454	3,518	—	8	—	—	22	79	3,477	3,605
Non-hazardous waste										
Diverted from disposal	64,273	83,140	1,045	1,170	—	—	3,874	3,736	69,192	88,046
Preparation for reuse	—	—	—	—	—	—	—	717	—	717
Recycling	59,507	64,881	888	987	—	—	1,277	818	61,672	66,687
Other	4,765	18,258	157	182	—	—	2,598	2,201	7,519	20,642
Directed to disposal	22,883	12,038	1,045	912	—	—	2,958	1,723	26,885	14,674
Incineration	11,113	316	1	7	—	—	859	1,399	11,973	1,722
Landfill	11,180	10,848	1,029	750	—	—	674	323	12,883	11,921
Other	589	874	15	155	—	—	1,425	1	2,029	1,031
TOTAL	87,155	**95,178**	2,090	**2,082**	—	—	6,832	**5,460**	96,077	**102,720**

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 "Directed to disposal - Other" field includes storage options. 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		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Non-recycled waste (t)	27,732	**30,466**	1,202	**1,102**	-	**-**	5,566	**4,663**	34,500	**36,231**
Non-recycled waste (%)	31 %	**31 %**	58 %	**53 %**	— %	**— %**	81 %	**84 %**	35 %	**34 %**

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 pursuant to Article 8 of the European Regulation 2020/852 (Taxonomy Regulation) - Overview

Regulation (EU) 2020/852 of June 2018, 2020, commonly referred to as the “European Taxonomy”, was introduced to establish a single classification system for sustainable activities. As a fundamental pillar of the action plan for sustainable finance, the Taxonomy aims to provide investors and policymakers with adequate definitions so that economic activities can be considered environmentally sustainable, in accordance with the following six objectives:

1. Climate change mitigation (CCM);
2. Adaptation to climate change (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).

For the 2025 fiscal year, Sonae SGPS discloses the proportion of its economic activities that are eligible and aligned with the EU Taxonomy, in accordance with Article 8 of the Taxonomy Regulation, including both eligibility and alignment assessments across the six environmental objectives. The assessment of Minimum Safeguards was performed at Group level.

The majority of the Group’s economic activities remain outside the scope of the Taxonomy, resulting in relatively low levels of eligibility. For 2025, the main results of the EU Taxonomy reporting are as follows:

- Sonae recorded €394,6 million of Taxonomy-eligible turnover, €143,9 million of eligible capital expenditure (CapEx), and €9,5 million of eligible operating expenditure (OpEx), corresponding to 3.5%, 19.9% and 4.5% of the consolidated figures, respectively;
- Of these amounts, the proportion of Taxonomy-aligned activities corresponds to 1.4% of turnover, 2.7% of CapEx and 0.8% of OpEx;
- At the level of eligible turnover, the largest share, approximately 73.9%, is associated with retail trade activities. These include the sale of private-label products (such as plastic packaging and electrical and electronic products), as well as other retail activities, including repair services and the sale of second-hand goods;
- At the level of eligible CapEx, real estate activities, namely construction, renovation and ownership of buildings, represent the most significant component, accounting for approximately 80.3% of the total.

Scope and Accounting Principles

In accordance with Article 29 of the Accounting Directive (2013/34/EU), the statement of disclosure requirements under Article 8 of the Taxonomy Regulation must be presented on a consolidated basis.

Therefore, the exercise applies the same principles of consolidation as the Group's consolidated financial statements, in accordance with the International Financial Reporting Standards (“IFRS”) adopted by the European Union and currently in force. The reporting scope focuses on the consolidation perimeter of Sonae, as described in Note 1.3 of the 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's KPIs were prepared based on Annex I of the Delegated Disclosure Act supplementing Regulation (EU) 2020/852 and its amendments published on 27 June 2023. Note that although the Commission adopted a new Delegated Act on 4 July 2025 (published on 8 January 2026), which simplifies and amends the presentation and calculation of Taxonomy KPIs, it only becomes mandatory as of 1 January 2026 and therefore does not affect the KPIs for the period ended 31 December 2025. Financial information is obtained from the financial statements for the year ended 31 December 2024, and net sales, investment and operating costs can be reconciled with the consolidated financial statements.

The disclosures required under the Taxonomy Regulation, including the methodology for identification and assessment of eligible and aligned activities, and the quantification of the Group’s results, are presented in detail in section “4.5. Annexes: Disclosures in the terms of Article 8 of the European Regulation 2020/852 (Taxonomy Regulation) - Methodology and Results”.

4.3.

Social Information

ESRS S1 - Own Workforce

Main Topics and Subtopics – Own Workforce
Secure Employment
Working Time
Adequate wages
Health and Safety
Training and Skills Development
Diversity

The disclosures related to the material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) are covered in the General Disclosures chapter.

S1-1 Policies related to own workforce

Sonae Group Policies

Sonae Group maintains a comprehensive policy framework aimed at promoting a fair, inclusive and sustainable working environment, ensuring competitive and equitable remuneration, transparent governance, equal opportunities and safe working conditions for all employees, regardless of gender, race, ethnic origin, religious beliefs, political affiliation or any other personal characteristic. These policies are aligned with national and international labour standards, including the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact.

At Group level, Sonae has established a structured set of policies that apply across its operations, including the Remuneration Policy, the Human Rights Policy, the Code of Ethics and Conduct, the Suppliers Code of Conduct, the Gender Equality Plan, the Code of Conduct for the Prevention of Harassment at Work and the Regulation on Communication of Infractions.

Sonae's Human Rights Policy affirms respect for human dignity and fundamental rights as a cornerstone of its sustainability strategy and business conduct. The Policy is grounded in internationally recognised frameworks and explicitly addresses key areas such as non-discrimination, the human rights of women and girls, dignity at work, freedom of association and collective bargaining, prohibition of child labour, trafficking in human beings and forced or compulsory labour, and the recognition of a clean, healthy and sustainable environment as intrinsically linked to human rights. These commitments apply across Sonae's own operations and, where relevant, throughout its value chain.

The Code of Ethics and Conduct establishes the ethical and behavioural standards expected from all employees and members of governing bodies, guiding professional conduct and relationships with stakeholders. Complementing this framework, the Code of Conduct for the Prevention of Harassment at Work defines clear principles, reporting procedures and investigation mechanisms aimed at preventing, identifying and addressing any form of harassment. The Regulation on Communication of Infractions establishes a structured and confidential process for reporting alleged misconduct, including the possibility of anonymous reporting and safeguards to ensure whistleblower protection and non-retaliation. These mechanisms provide employees and stakeholders with safe and reliable channels to raise concerns, ensuring that complaints are assessed in a timely, impartial and confidential manner.

Gender equality and inclusion are reinforced through the Group's Gender Equality Plan, which promotes equal access to employment, non-discriminatory recruitment and promotion processes, equal pay monitoring, parenting protection measures and initiatives supporting work–life balance. The Plan applies to employees and members of governing bodies and is subject to ongoing monitoring and continuous improvement.

Sonae provides a healthy, safe and positive working environment, promoting employee well-being and productivity. The Group ensures compliance with applicable occupational health and safety legislation and adopts management practices aligned with internationally recognised

occupational health and safety standards. Preventive risk assessments, hazard identification, mitigation measures, employee training and awareness initiatives are implemented to minimise work-related risks and foster a strong safety culture across business units. Sonae promotes a zero-accident culture, investing in its operations to ensure safe and healthy workplaces.

Specific Policies of Business Units

In addition to the Group-level framework, Business Units maintain specific internal regulations and policies adapted to their operational and geographical contexts. These include internal codes of conduct, conflict of interest procedures and local workforce regulations that ensure compliance with applicable labour legislation and reinforce standards of integrity, transparency and responsible business conduct across each business area.

Business Units also implement tailored people management practices and health and safety procedures reflecting their operational realities, including flexible work arrangements and workforce management measures suited to their activity. These complementary policies ensure that workforce governance remains consistent with the overarching Group principles while effectively addressing the specific characteristics of each business.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

Sonae ensures that the perspectives of its workforce are considered in the management of actual and potential impacts through a combination of structured feedback mechanisms and ongoing interaction between employees, management and People functions. Engagement processes are embedded in regular people management practices across the Group and are supported by both formal tools and continuous dialogue. These mechanisms enable the identification of relevant workforce-related topics and contribute to the development of action plans and organisational improvements.

Engagement takes place primarily through direct interaction with employees. In certain Business Units and geographies, dialogue also occurs through representative structures or social partner engagement, in line with local frameworks and organisational practices.

Surveys of Employees

Structured employee surveys constitute a central component of workforce engagement across several Business Units. These surveys collect feedback on topics such as job satisfaction, well-being, working conditions, stress levels, purpose and organisational climate, and in many cases include the measurement of the Employee Net Promoter Score (eNPS).

Survey results are analysed by management and People teams and are used to define or adjust action plans, policies and workforce initiatives. Feedback outcomes are communicated internally, reinforcing transparency and supporting continuous improvement.

Engagement Events

Beyond survey-based mechanisms, engagement also takes place through regular interaction and structured initiatives embedded in daily operations. These include team meetings, performance and development discussions, HR-led visits, workshops, focus groups and dedicated feedback sessions. In certain Business Units, additional instruments such as quality-of-life barometers, structured store visits or engagement interviews are used to gather more detailed insights. Through these initiatives, workforce perspectives are captured at different stages of workforce management and integrated into decision-making processes.

Involvement Groups

In addition to direct engagement with employees, several Business Units maintain dialogue with workers' representatives or social partners, where such structures are in place. MC reported the existence of regular collective agreements applicable to most of its companies and continued participation in collective bargaining processes. Other entities indicated that engagement may also take place through formal committees or representative bodies, including meetings held periodically in accordance with local requirements.

These representative and consultative mechanisms provide an additional channel through which employee perspectives can be considered in decisions affecting working conditions and organizational changes, complementing the direct engagement processes implemented across the Group.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Sonae maintains a Group-wide framework to address material negative impacts on its own workforce, ensuring that all employees, across all Business Units, have access to structured, confidential and transparent mechanisms to raise concerns and seek remediation where necessary. These mechanisms are defined at Holding level and are applicable throughout the Group, providing a consistent approach to grievance handling and corrective action.

All employees may report concerns through the Whistleblowing mechanism, the procedures established under the Code of Conduct for the Prevention of Harassment at Work and the Ethics Committee. The Whistleblowing platform enables the confidential reporting of ethical concerns, ensuring data protection safeguards and protection against retaliation. The Code of Conduct for the Prevention of Harassment at Work establishes a formal grievance procedure, including structured assessment, HR-led mediation and, where necessary, escalation to management. The Ethics Committee is responsible for analysing alleged irregularities and ensuring appropriate follow-up in accordance with internal governance procedures. These channels are accessible via the intranet and are communicated through onboarding sessions and internal communication initiatives across the Group.

In addition, the Ombudsman provides an independent and accessible communication channel available to employees and other stakeholders. Complaints, requests or suggestions may be submitted through the designated contacts available on the respective institutional platforms. Reported matters are analysed and forwarded to the competent functions, typically Human Resources or other relevant departments, which initiate the investigation and fact-finding process. In certain Business Units, the Ombudsman's activities are subject to periodic reporting to governance bodies, reinforcing oversight and accountability.

Beyond this Group-level framework, some Business Units have complementary mechanisms adapted to their operational context, such as direct reporting to HR or People & Talent teams, structured Health and Safety reporting systems, local Ethics Committees, engagement surveys with anonymous feedback components, or dialogue with employee representatives and trade unions where applicable. These complementary channels do not replace the Group-wide mechanisms but operate alongside them.

Issues raised through the established channels are registered, assessed and monitored by the responsible functions, with corrective or preventive measures implemented depending on the nature and severity of the case. At Group level, the effectiveness of grievance mechanisms is supported through the analysis of reported cases and employee feedback collected via Employee Surveys, enabling continuous improvement. Additional governance-related disclosures concerning whistleblowing and protection mechanisms are provided under ESRS G1-1.

Protection against retaliation is ensured through the applicable codes of conduct, internal policies and governance procedures, which prohibit adverse treatment of individuals who raise concerns in good faith and ensure confidentiality throughout the process.

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

Sonae structures its workforce-related actions around a proactive management model that combines inclusion, capability development, ethical reinforcement and employee support. Rather than reacting only to isolated situations, the Group seeks to anticipate organisational challenges by strengthening leadership diversity, investing in skills transformation and reinforcing a culture of integrity and well-being. This approach allows Sonae to address potential vulnerabilities, such as evolving competence requirements, retention pressures or conduct-related risks, while simultaneously leveraging its people strategy as a driver of innovation, performance and long-term sustainability. Priorities are defined at Group level and implemented across Business Units, supported by continuous monitoring and internal governance mechanisms.

The following measures relate to Sonae's own workforce:

Actions	Scope and Geography	Timeline	Achievements and Progress
Reinforcement of gender parity across leadership and board positions; promotion of inclusive leadership initiatives.	Sonae Companies; Own Operations	—	Strengthening of female representation in leadership and boards; 3rd edition of the Innovators Forum dedicated to DE&I (~450 onsite participants; >1,600 online); design and preparation of the Women UP programme (launched in November 2025).
Continuation of structured learning initiatives, including "I Choose to Learn" (MC) and Sonae Academy programmes with impact measurement.	MC own operations (Portugal) and Group-level programmes	2026	Continuation of upskilling and reskilling initiatives with ambition to cover 100% of eligible population by 2026.
Continuation of the "Somos Sonae" Employee Support. Programme providing confidential assistance in vulnerable situations.	Sonae Companies, Own Operations	-	Ongoing support programme (since 2013), reinforcing psychological safety and employee stability.
Launch of the "Há Ética em Ti!" eLearning programme reinforcing ethical standards and awareness of reporting channels.	Sonae Companies; Own Operations	2025	Group-wide training launched in Portuguese and English, reinforcing Anti-Corruption Policy, Code for the Prevention of Harassment and available whistleblowing mechanisms.

Gender Equality & Inclusive Leadership

Promoting gender parity remains a transversal objective across hierarchical and statutory levels within Sonae. In 2025, the Group reinforced female representation in leadership and board positions, reflecting its commitment to more balanced decision-making structures. In 2025 Sonae held the third edition of the Innovators Forum, and this year it was dedicated to Diversity, Equity and Inclusion under the theme "Innovating with everyone, for everyone", fostering broad internal and external dialogue on inclusive leadership and organisational competitiveness.

Additionally, Sonae designed and prepared the launch of the "Women UP" – a development journey for internal and external senior leaders, developed in partnership with EDP and Nova SBE Executive Education. This initiative aims to strengthen senior female leadership capabilities and contribute to a more inclusive and future-ready leadership ecosystem.

Learning, Upskilling & Internal Mobility

Sonae continues to promote continuous learning as a key lever to mitigate skills gaps and enhance internal mobility. The "I Choose to Learn" programme, implemented by MC, remains focused on upskilling and reskilling employees, with the ambition of addressing 100% of the eligible population by 2026.

At Group level, Sonae Academy implemented an Impact Assessment model initially piloted in 2024 to measure the outcomes of training programmes beyond traditional satisfaction metrics. The model

evaluates learning impact at individual, organisational and societal levels and incorporates a Diversity, Equity and Inclusion dimension within its assessment framework. Early results from the pilot and its subsequent application indicate positive outcomes in terms of employee motivation, professional development and talent retention. In 2025, for example, 98% of participants reported increased motivation to apply new competences and a stronger intention to remain with the organisation, demonstrating the role of learning initiatives in supporting employee engagement and capability development.

Employee Support & Well-being

Sonae maintains the "Somos Sonae" Employee Support Programme, created in 2013, to provide confidential assistance to employees facing personal or professional vulnerability situations. The programme contributes to reinforcing psychological safety, inclusion and employee stability, supporting workforce resilience across the Group.

Ethical Culture & Responsible Conduct

In 2025, Sonae launched the "Há Ética em Ti!" eLearning programme, designed for all employees and available in Portuguese and English. Through interactive scenarios and practical cases, the training reinforces ethical decision-making and consolidates knowledge of key policies, including the Anti-Corruption Policy and the Code for the Prevention of Harassment. It also promotes awareness of internal reporting channels, strengthening preventive risk mitigation and responsible conduct across the organisation.

Across all initiatives, effectiveness is monitored through defined KPIs, internal reporting mechanisms and engagement feedback processes. Workforce-related risks are integrated into Sonae's existing risk management framework, with oversight from Human Resources and governance bodies. No material workforce impacts requiring remediation were identified during the reporting period.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At Group level, Sonae defines human resources-related targets to translate its commitments to equal opportunities and inclusion into measurable outcomes. These targets support the management of material impacts and risks related to diversity, talent attraction and retention, and fair career progression, ensuring consistent monitoring across all Business Units and geographies.

A relevant example of how Sonae integrates its human resources and diversity strategy into both its corporate and financial framework is the Sustainability-Linked Financing Framework (SLFF), which links financial instruments to measurable sustainability outcomes through defined key performance indicators (KPIs) and targets. Within this framework, one of the main social KPIs is the "Women in Leadership" (WIL) metric, which sets a target of achieving 45% women in leadership positions by 2026. Progress against this KPI is monitored annually and independently verified as part of the SLFF reporting process.

Promoting gender equality in leadership positions is therefore a key objective at Group level. In 2025, the WIL metric reached 42%*, reflecting consistent progress from a 34% baseline in 2019 and bringing Sonae closer to its 2026 target. This progress is monitored through the Group's governance and human resources management processes, ensuring consistent oversight and accountability across the organisation.

	Baseline		Target		Achievements & Progress		Status
	Value	Year	Value	Year	2024	2025	
KPI #3	34 %	2019	45%	2026	41%	42 %	×

**This value excludes: Druni Group, Musti, BCF Life Sciences, EVRA, Público, Worten CI.*

S1-6 Characteristics of the undertaking's employees

Gender Distribution

Accounting Principles: Total Number of Employees (Headcount): Represents the total number of individuals employed by Sonae under a formal employment contract, regardless of contract duration (permanent or temporary) or working time (full-time or part-time), across all Business Units and geographies. Interns, trainees and other individuals under non-employment arrangements are excluded. The figure is reported as headcount at the end of the reporting period (December 31, 2025).

Gender distribution: Gender information is reported based on the categories Female, Male, Other and Non-disclosed, in line with Sonae's internal reporting framework. The gender distribution reflects the number of employees classified in each category at the end of the reporting period. Only individuals included in the Employee category are considered for this metric; interns, trainees and other non-employees are excluded from the calculation.

Due to changes in the scope of consolidation, the total number of employees remained broadly stable between 2024 and 2025, reaching 57,099 employees at the end of the reporting period.

Despite the divestment of MO and Zippy operations during the period, headcount in the Retail segment increased, driven by business expansion and portfolio changes, including the integration of new operations.

Number of employees (headcount) – by gender										
	Retail		Real Estate		Sonaecom		Other businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Male	16,832	17,364	325	419	141	118	692	606	17,990	18,507
Female	35,805	36,708	443	523	161	156	2,949	1,197	39,358	38,584
Other	11	8	-	-	-	-	-	-	11	8
Not disclosed	-	-	-	-	-	-	-	-	-	-
Total	**52,648**	**54,080**	**768**	**942**	**302**	**274**	**3,641**	**1,803**	**57,359**	**57,099**

Geographic Distribution

Accounting Principles: Employee data is presented by geography according to the location where the employee is contractually employed. For reporting purposes, Sonae aggregates its workforce into three geographical categories: Portugal, Spain, and Rest of the World. The figures correspond to the total number of employees recorded at the end of the reporting period (31/12/2025) and exclude interns, trainees and other non-employees.

The geographical distribution of employees remains concentrated in Portugal, which continues to represent the largest share of Sonae's workforce, despite a slight decrease between 2024 and 2025.

The increase in the number of employees in Spain reflects the continued development of operations in this geography, while the growth observed in the "Rest of the World" is mainly associated with changes in the consolidation perimeter, particularly in Retail and the Real Estate segments.

Overall, these variations reflect the ongoing evolution of Sonae's international footprint and portfolio adjustments across geographies.

Number of employees (headcount) – by region										
	Retail		Real Estate		Sonaecom		Other businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Portugal	42,723	42,893	533	536	301	273	2,805	966	46,362	44,668
Spain	6,951	7,398	78	80	1	1	429	396	7,459	7,875
Rest of the world	2,974	3,789	157	326	-	-	407	441	3,538	4,556
Total	**52,648**	**54,080**	**768**	**942**	**302**	**274**	**3,641**	**1,803**	**57,359**	**57,099**

Job Characteristics

Accounting Principles: Permanent Employees: Number of employees with an employment contract. The number of "permanent employees" is calculated by aggregating the total number of permanent employees across all locations. Temporary Employees: Number of employees whose employment contract is linked to the completion of a specific project or has a defined end date. The number of "temporary employees" is calculated by aggregating the total number of temporary employees across all locations. Employees without Guaranteed Hours: Number of employees engaged without a contractual guarantee of a minimum or fixed number of working hours.

The distribution of employees by contract type remained broadly stable, with permanent employees continuing to represent the majority of the workforce, while temporary employment supports operational flexibility across geographies.

Number of employees (headcount) – by type of contract				
2024				
Female	Male	Other	Not disclosed	TOTAL
Number of employees				
39,358	17,990	11	-	**57,359**
Number of permanent employees				
25,277	13,637	-	816	**39,730**
Number of temporary employees				
6,642	3,754	-	1,730	**12,126**
Number of non-guaranteed hours employees				
-	-	-	359	**359**
2025				
Female	Male	Other	Not disclosed	TOTAL
Number of employees				
38,584	18,507	8	-	**57,099**
Number of permanent employees				
30,115	14,356	7	-	**44,478**
Number of temporary employees				
7,886	3,898	-	-	**11,784**
Number of non-guaranteed hours employees				
341	13	1	-	**355**

*In 2024 figures, Druni does not have the breakdown by type of contract and Musti does not have the breakdown by gender available. In the 2025 figures, EVRA, Público, and REM do not have the breakdown by type of contract.

Employee Turnover

Accounting Principles: Employee turnover refers to the total number of employees whose employment relationship with Sonae ended during the reporting period, including both voluntary and involuntary departures (e.g., resignation, termination, retirement or death in service). The turnover rate is calculated as the ratio between the total number of employees who left during the period and the average number of employees over the same period. The average number of employees is determined based on the employee population at the beginning and at the end of the reporting period. Non-employees are excluded from this calculation.

In 2025, Sonae recorded an increase in employee turnover, with the rate reaching 47%, indicating higher workforce mobility than in the previous year.

Employee Turnover		Retail		Real Estate		Sonaecom		Other businesses		TOTAL	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Employees who left		**20,812**	**20,146**	**93**	**107**	**6**	**5**	**2,012**	**846**	**22,923**	**21,104**
Gender	Male	8,545	8,616	43	47	4	4	157	141	8,749	8,808
	Female	11,968	11,530	50	60	2	1	1,855	705	13,875	12,296
Age group	< 30 years old	—	13,918	—	31	—	1	—	577	—	14,527
	30-50 years old	—	5,213	—	58	—	4	—	257	—	5,532
	> 50 years old	—	1,015	—	18	—	—	—	12	—	1,045
Employees who left voluntarily		—	**8,726**	—	**69**	—	**2**	—	**443**	—	**9,240**
Gender	Male	—	3,547	—	34	—	1	—	78	—	3,660
	Female	—	5,179	—	35	—	1	—	365	—	5,580
Age group	< 30 years old	—	5,609	—	23	—	1	—	304	—	5,937
	30-50 years old	—	2,854	—	40	—	1	—	133	—	3,028
	> 50 years old	—	263	—	6	—	—	—	6	—	275
New hires		**21,107**	**20,751**	**103**	**111**	**6**	**5**	**2,462**	**836**	**23,678**	**21,703**
Gender	Male	8,879	9,155	51	53	4	3	213	135	9,147	9,346
	Female	12,228	11,596	52	58	2	2	2,249	702	14,531	12,358
Age group	< 30 years old	—	15,388	—	58	—	3	—	621	—	16,070
	30-50 years old	—	4,900	—	48	—	2	—	203	—	5,153
	> 50 years old	—	463	—	5	—	—	—	12	—	480
Average number of employees											**44,588**
Employee Turnover											**47 %**

* In 2024, the information excludes Público, BCF Life Sciences and Druni. Musti is only in total values. In 2025, the information excludes Público, BCF Life Sciences, Druni, REM, Gosh! Food and Musti.

S1-7 Characteristics of non-employee workers in the undertaking's own workforce

Accounting Principles: The number of non-employees corresponds to individuals working under Sonae's direct supervision but without a formal employment contract, including interns, trainees and other arrangements directly linked to the company. The data refers to the population at the end of the reporting period (31/12/2025) and is based on the aggregation of all Business Units. The change in definition compared to the previous year affects comparability and contributes to the increase observed in 2025.

Number of non-employees (headcount)	Retail		Real Estate		Sonaecom		Other businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Total	1,217	**1,865**	28	**12**	—	**6**	20	**13**	1,265	**1,896**

*2024 figures do not include Musti, Público, BCF Life Sciences and Druni. 2025 figures do not include REM, EVRA, Musti and Público.
For Worten, the reported figures currently include only trainees, as the remaining categories of non-employees were not fully identified in time for reporting.

S1-9 Diversity Metrics

Gender Distribution in Top Management

Accounting Principles: The gender distribution of top management considers the "Executives" employee category. In 2024, this included the Executives, Senior Managers, and Middle Managers categories. The total reported in 2024 (1,895) has been revised to 139 as a result of this change in methodology.

The gender distribution of top management follows the methodology reported in S1-6.

Top Management employees	Retail		Real Estate		Sonaecom		Other businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Nº										
Male	49	**61**	19	**19**	1	**1**	14	**15**	83	**96**
Female	20	**27**	7	**7**	2	**2**	4	**7**	33	**43**
Total	**69**	**88**	**26**	**26**	**3**	**3**	**18**	**22**	**116**	**139**
%										
Male	71 %	69 %	73 %	73 %	33 %	33 %	78 %	68 %	72 %	69 %
Female	29 %	31 %	27 %	27 %	67 %	67 %	22 %	32 %	28 %	31 %

*In 2024 gender distribution in top management does not include Druni. In 2025 does not include EVRA, REM and BCF Life Sciences.

To ensure consistency and comparability over time, Sonae will, as of this year, report specifically on the representation of women in Top Management positions, thereby adjusting the scope of this disclosure compared to the Women in Leadership (WIL) indicator, which also covers senior and middle management levels. Nonetheless, Sonae will continue to monitor the WIL indicator as a key strategic metric to track broader progress in gender representation across leadership levels.

Age Distribution

Accounting Principles: The age distribution is calculated by aggregating the total number of employees under 30 years old (29 or younger), between 30 and 50 years old (30 to 49), and 50 years old or older, excluding interns and trainees, as well as freelancers and external contractors. The data used for this calculation refers to the population at the end of the reporting period (December 31, 2025).

Number of employees (headcount) – by age	Retail		Real Estate		Sonaecom		Other businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
< 30 years	18,203	22,614	108	134	54	37	1,657	659	20,022	23,444
30-50 years	21,845	23,181	437	505	157	160	1,635	911	24,074	24,757
> 50 years	7,240	7,897	223	303	91	77	579	233	8,133	8,510
Total	**52,648**	**54,080**	**768**	**942**	**302**	**274**	**3,641**	**1,803**	**57,359**	**57,099**

*In 2024, division by age does not include Druni values. In 2025, division by age does not include Worten CI values.

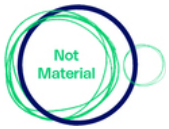
S1-10 Adequate wages

Sonae is committed to ensuring that all employees receive fair and adequate wages aligned with legal requirements, market practices and relevant national remuneration benchmarks across the geographies where it operates.

Employee compensation is regularly reviewed to support competitiveness, internal equity, compliance, and employees' financial well-being. Sonae monitors remuneration levels against relevant adequacy benchmarks, taking into account applicable legal frameworks and national reference points where available.

In addition to base pay, Sonae may offer complementary benefits, including healthcare coverage, retirement-related arrangements, and performance-based incentives, further reinforcing its commitment to fair and adequate compensation across the Group.

S1-11 Social Protection



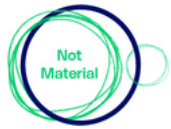
Although this topic was not deemed material in the consolidated Double Materiality Assessment, it remains strategically relevant for Sonae and has been historically disclosed; therefore, Sonae will continue to report this information.

Sonae is committed to promoting social protection for employees, safeguarding them against income loss due to sickness, unemployment, workplace injury, disability, parental leave, and retirement.

Across the geographies where it operates, Sonae is aligned with applicable legal requirements relating to labour rights, employment conditions, and social protection. National labour laws and social protection frameworks provide an important part of this protection, including healthcare-related coverage, unemployment protection after the start of employment, protection in case of workplace accidents and acquired disability, parental leave, and retirement pensions.

In addition, Sonae may complement these frameworks through supplementary protection measures, including private health insurance, pension plans, accident coverage, or other employee benefits, contributing to employee security and well-being.

S1-12 Persons with disabilities



Although this topic was not deemed material in the consolidated Double Materiality Assessment, it remains strategically relevant for Sonae and has been historically disclosed; therefore, Sonae will continue to report this information.

Accounting Principles: The reported number of employees with disabilities is determined by aggregating the total number of employees identified as having a disability.

In 2025, the number of employees identified as persons with disabilities increased to 552, compared to 457 in the previous year, reflecting continued progress in promoting inclusion across the Group.

Employees with disabilities

	Retail		Real Estate		Sonaecom		Other businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Nº										
Male	135	170	4	3	—	1	6	7	145	181
Female	274	348	12	12	5	4	15	7	306	371
Total	**409**	**518**	**16**	**15**	**5**	**5**	**27**	**14**	**457**	**552**
%										
Male	**0.80 %**	0.98 %	1.23 %	0.72 %	— %	0.85 %	0.87 %	1.16 %	0.81 %	0.98 %
Female	**0.77 %**	0.95 %	2.71 %	2.29 %	3.11 %	2.56 %	0.51 %	0.58 %	0.78 %	0.96 %
Total	**0.76 %**	**0.96 %**	**2.08 %**	**1.59 %**	**1.66 %**	**1.82 %**	**3.06 %**	**0.78 %**	**0.80 %**	**0.97 %**

* In 2024, the information excludes Druni and Musti. In 2025, it excludes EVRA, Musti, REM, and BCF Life Sciences. Due to data protection laws, Musti cannot report the number of employees with disabilities, due to regulations restricting the collection of sensitive data.

S1-13 Training and Skills Development Metrics

Accounting Principles: Training hours represent the time dedicated to training and skills development initiatives aimed at maintaining or improving employees' knowledge and capabilities. These initiatives may include different learning formats such as classroom training, online learning, workshops or certification programmes. The metric excludes trainee programmes, training development activities and the time spent by trainers delivering the training. Average training hours per employee are calculated by dividing the total training hours recorded during the reporting period by the total number of employees.

Continuous learning remains a key priority for Sonae, supporting the development of skills, internal mobility and long-term employability across its workforce. Through Sonae Academy or other initiatives such as #IChooseToLearn and other development programmes, the Group promotes a culture of continuous improvement and professional growth.

In 2025, we reinforced our commitment to the continuous development of our employees, providing a total of over 1,8 million hours of training, representing an increase on the previous year. This investment had a wide-reaching impact, with over 66,000 employees taking part in training initiatives across different roles and organisational levels.

This calculation is based on the reporting period and includes all employees in Sonae's workforce, excluding interns and trainees.

Training hours per employee

	Retail		Real Estate		Sonaecom		Other businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Gender										
Male	31	**42**	27	**16**	24	**15**	21	**29**	31	**41**
Female	23	**33**	21	**16**	11	**13**	25	**32**	23	**33**
Employee Category										
Executives	29	**1,258**	37	**11**	2	**33**	16	**18**	28	**805**
Senior and Middle Managers	32	**94**	44	**16**	2	**20**	34	**24**	34	**77**
Coordinators & Supervisors	40	**252**	28	**20**	1	**6**	18	**32**	40	**227**
Technicians and Specialists	25	**30**	13	**16**	24	**16**	29	**26**	24	**28**
Representatives	26	**19**	-	**-**	-	**-**	13	**33**	26	**19**
Total	**25**	**37**	**24**	**16**	**19**	**14**	**10**	**31**	**25**	**36**

*In 2024, the values exclude Público, Druni, Musti and BCF Life Sciences is only included in the total amount. In 2025, figures exclude Musti, EVRA, REM, Gosh! Food and BCF Life Sciences.
For Worten, the reported figures currently include only trainees, as the remaining categories of non-employees were not fully identified in time for reporting.

Accounting Principles: The percentage of employees participating in regular performance and career development reviews is calculated using the total number of employees disclosed under S1-6 as the denominator. The calculation includes the entire employee population, even when certain employees may not be eligible to participate in reviews during the reporting period (e.g., employees in probation periods or temporary roles). Consequently, the reported participation rate may not reach 100%, as it reflects the full workforce rather than only the eligible population.

Sonae promotes the participation of its employees in structured performance and career development processes, designed to provide regular feedback, support individual development and guide career progression. These processes are implemented consistently across the organisation, contributing to a culture focused on continuous improvement, development and engagement. The reviews carried out are aligned with those planned, ensuring the completion of the evaluation cycles defined by management.

Employees that participated in regular performance and career development reviews			Retail		Real Estate		Sonaecom		Other businesses		TOTAL	
			2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Number	Gender	Male	12,516	12,602	215	322	27	35	79	191	12,837	13,150
		Female	26,113	22,676	302	435	18	28	89	336	26,522	23,475
		Other	—	—	—	—	—	—	—	—	—	—
		Not disclosed	—	—	—	—	—	—	—	—	—	—
	Employee Category	Executives	62	67	2	26	2	3	16	18	82	114
		Senior and Middle Managers	1,197	1,135	219	251	14	20	51	86	1,481	1,492
		Coordinators & Supervisors	2,712	2,196	14	15	—	7	16	171	2,742	2,389
		Technicians and Specialists	4,341	3,108	282	465	29	33	33	200	4,685	3,806
		Representatives	30,317	28,772	—	—	—	—	52	52	30,369	28,824
	Total		**40,076**	**35,278**	**517**	**757**	**45**	**63**	**168**	**527**	**40,806**	**36,625**
Percentage	Gender	Male	73 %	77 %	66 %	100 %	19 %	100 %	30 %	51 %	71 %	77 %
		Female	68 %	85 %	68 %	100 %	11 %	100 %	55 %	30 %	67 %	83 %
		Other	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
		Not disclosed	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
	Employee Category	Executives	67 %	89 %	8 %	100 %	50 %	100 %	50 %	82 %	53 %	90 %
		Senior and Middle Managers	91 %	90 %	88 %	100 %	22 %	100 %	43 %	88 %	85 %	91 %
		Coordinators & Supervisors	94 %	94 %	100 %	100 %	— %	100 %	39 %	73 %	88 %	93 %
		Technicians and Specialists	90 %	86 %	59 %	100 %	76 %	100 %	25 %	75 %	85 %	87 %
		Representatives	78 %	80 %	— %	— %	— %	— %	52 %	6 %	78 %	79 %
	Total		**79 %**	**71 %**	**67 %**	**100 %**	**65 %**	**100 %**	**88 %**	**35 %**	**79 %**	**81 %**

*In 2024, values exclude Público, Druni and BCF Life Sciences and Musti's values are only included in the total. In 2025, values exclude EVRA, REM, Druni, Musti, Público and BCF Life Sciences.

S1-14 Health and safety metrics

Sonae ensures that all employees are covered by occupational health and safety management systems, supporting the prevention of risks and the promotion of safe working conditions across all its operations. The Group maintains a strong focus on continuous improvement, compliance with applicable regulations and the implementation of preventive measures.

In 2025, no fatalities were recorded across Sonae's operations, reinforcing the Group's ongoing commitment to ensuring a safe and healthy working environment through the implementation of robust safety practices and continuous risk prevention measures.

Accounting Principles: Number of Workplace Accidents: consolidated count of incidents involving employees during the reporting period.

Recordable Workplace Accident Rate: measures the frequency of work-related accidents resulting in injury or ill health per one million hours worked. It is calculated by dividing the total number of recordable work-related accidents during the reporting period by the total number of hours worked and multiplying the result by one million. In 2025, Sonae recorded the following workplace accident rates: own workforce = 21.16; employees = 20.67; non-employees = 63.68.

Number of Occupational Disease Cases Registered: This indicator corresponds to the total number of occupational diseases officially recognised as work-related during the reporting period. Cases are recorded in accordance with applicable occupational health and safety regulations and based on medical diagnosis and legal reporting requirements.

Number of Days Lost: calculated from the first full day of absence following a work accident or occupational disease to the last full day of absence.

Number of work-related accidents

	Retail		Real Estate		Sonaecom		Other businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Employees	965	1,452	6	3	-	1	89	107	1,060	1,563
Non-employees	72	55	-	—	-	-	—	—	72	55
TOTAL	**1,037**	**1,507**	**6**	**3**	**-**	**1**	**89**	**107**	**1,132**	**1,618**

*In 2024, the values exclude Público, Druni and Musti. In 2025, the values exclude EVRA, REM.

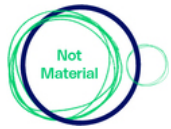
Regarding occupational health, Sonae recorded 130 cases of work-related ill health, all concerning employees, with no cases reported among non-employees.

Workplace incidents resulted in a total of 39,828 lost working days, of which 39,799 days were attributable to employees and 29 to non-employees.

In terms of severity, 806 work-related injuries led to employees being unable to return to work on the next scheduled day or shift, including 790 cases among employees and 16 among non-employees.

Sonae remains committed to promoting a safe working environment by implementing health and safety initiatives designed to reduce the frequency and severity of workplace incidents.

S1-15 Work-life balance metrics



Although this topic was not deemed material in the consolidated Double Materiality Assessment, it remains strategically relevant for Sonae and has been historically disclosed; therefore, Sonae will continue to report this information.

Work-life balance goes beyond family responsibilities, ensuring a fair distribution of time between work and personal life, in accordance with applicable laws and employment contracts.

Accounting Principles: Family-related leave includes time off granted for family responsibilities such as maternity leave, paternity leave, parental leave, adoption leave, breastfeeding leave, and leave to care for sick children or dependent family members. It excludes absences related to employee medical appointments, pregnancy-related illnesses outside statutory parental leave, bereavement leave, or unspecified absences.

The family leave rate is calculated by dividing the number of distinct employees of each gender who took family-related leave during the reporting period by the total number of employees entitled to such leave, based on the employee population disclosed under S1-6.

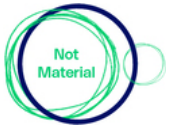
Sonae ensures that employees are entitled to family-related leave in accordance with applicable labour legislation, collective agreements and internal policies in the countries where the Group operates.

Percentage of employees eligible for family leave who used it (%)

	Retail		Real Estate		Sonaecom		Other businesses		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Male	4 %	4 %	4 %	3 %	6 %	6 %	4 %	5 %	4 %	4 %
Female	6 %	6 %	6 %	6 %	4 %	6 %	5 %	6 %	6 %	6 %
Total	**5 %**	**5 %**	**5 %**	**4 %**	**5 %**	**6 %**	**5 %**	**4 %**	**5 %**	**5 %**

*In 2024, figures exclude Druni, Musti, and BCF Life Sciences. In 2025, it excludes EVRA, REM, and Musti.

S1-16 Compensation metrics (pay gap and total compensation)



Although this topic was not deemed material in the consolidated Double Materiality Assessment, it remains strategically relevant for Sonae and has been historically disclosed; therefore, Sonae will continue to report this information.

Accounting Principles: Gender pay gap: determined by subtracting the average gross hourly remuneration of female employees from the average gross hourly remuneration of male employees, dividing the result by the average gross hourly remuneration of male employees, and multiplying by 100 to express the difference as a percentage. The metric is presented by employee category and region. Total remuneration ratio: calculated as the ratio between the annual total remuneration of the highest-paid individual and the median annual total remuneration of all employees within the reporting scope, excluding the highest-paid individual. Annual total remuneration includes salary, bonus, benefits in kind and other forms of direct remuneration, including the total fair value of annual long-term incentives at grant date.

For 2025 the overall gender pay gap was 16.39%, compared with 18.32% in 2024. The metric is disclosed by employee category and country to provide further context on the composition of the gap across the workforce. In 2025, the Total Remuneration Ratio was 111,3. The 2024 Total Remuneration Ratio is restated in this report, as the previously reported annual total remuneration of the highest-paid individual inadvertently included an additional amount of €515,071. As a result, the annual total remuneration of the highest-paid individual for 2024 has been revised to €1,785,028, and the 2024 pay ratio has been recalculated from 194,1 to 150,6. Due to a change in methodology, the 2025 Total Remuneration Ratio is not directly comparable with 2024, as the 2025 calculation includes benefits and other non-predefined compensation, which were not considered in the median total remuneration for 2024.

Gender pay gap (%)		TOTAL	
		2024	2025
Employee Category			
Executives	**Ordinary base salary**	18%	14%
	Complementary or variable components	-23%	-2%
	Total	9%	7%
Senior & Middle Managers	**Ordinary base salary**	-13%	5%
	Complementary or variable components	2%	16%
	Total	2%	7%
Coordinators & Supervisors	**Ordinary base salary**	31%	7%
	Complementary or variable components	25%	16%
	Total	28%	8%
Technicians & Specialists	**Ordinary base salary**	-6%	7%
	Complementary or variable components	14%	12%
	Total	-3%	7%
Representatives	**Ordinary base salary**	—%	-2%
	Complementary or variable components	13%	-194%
	Total	—%	-5%
Region			
Portugal		8%	25%
Spain		-6%	3%
Rest of the World		29%	18%
Total		**18%**	**16%**

*In 2024, the figures exclude Público, Musti, Druni, BCF Life Sciences, and Gosh! Food. In 2025, the figures exclude Musti, EVRA, REM and BCF Life Sciences. MC data exclude the value of benefits and other compensation components beyond target compensation.

S1-17 Incidents, complaints and severe human rights impacts

Accounting Principles: *Number of reported incidents: corresponds to the total number of formal cases related to potential or confirmed non-compliance with internal policies, legal requirements or human rights standards identified during the reporting period. These cases may arise through official reporting channels, including grievance mechanisms, whistleblowing channels, internal audits or monitoring processes.*

Number of complaints: the total count of formal complaints submitted through Sonae's internal complaint mechanisms or external reporting channels.

In 2025, 97 incidents related to discrimination, including harassment, were reported across Sonae's various business units, underscoring the importance of mechanisms for prevention, detection and action in these areas.

With regard to whistleblowing and reporting channels, 41 formal complaints were submitted by employees through the internal mechanisms provided for raising concerns and reporting risk situations. These channels continue to play a key role in promoting a culture of transparency and trust.

During the reporting period, no serious human rights incidents relating to the workforce were identified, nor were any fines, penalties or financial compensation recorded in connection with either human rights issues or situations of discrimination or harassment.

Sonae remains committed to ensuring an inclusive and safe working environment, promoting practices that prevent inappropriate behaviour and guarantee the proper handling of all reported incidents.

ESRS S2 - Workers in the Value Chain

Main subtopics/sub-subtopics: Workers in the value chain
Working time
Adequate wages
Health and safety

The disclosures related to the material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) are covered in the General Disclosures chapter.

S2-1 Policies related to value chain workers

The main policies applicable to the Sonae Group, including a description of the key contents, scope and relevant stakeholders, responsibility for implementation, internationally recognized instruments and associated IROs, can be found in the MDR-P section - Policies adopted to manage material sustainability matters, in the General Disclosures chapter. At the Group level, the policies adopted related to management of value chain workers are summarized below:

Sonae's Code of Ethics and Conduct establishes the ethical principles and guidelines that govern the Group's activities, applying to boards of directors, employees, and third-party entities acting on its behalf. It covers both the company's operations and its broader global value chain.

In line with the abovementioned policy, Sonae's Supplier Code of Conduct 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 the International Labour Organisation (ILO) standards, it applies to suppliers, service providers, and subcontractors in the associated geographies.

Sonae's Human Rights Policy reinforces the commitment to safeguard human rights in all sectors and geographies, defining clear expectations for compliance throughout the supply chain.

Sonae Group demonstrates its commitment to sustainable supply chain practices through a series of customized policies implemented across the 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 the labour rights of their suppliers; Salsa Jeans has implemented both a Code of Ethics and Conduct for Suppliers and Environmental, Social and Governance (ESG) Guidelines for Suppliers. The Code of Ethics and Conduct establishes comprehensive requirements on labour standards and ethical trade for suppliers operating in countries where Salsa Jeans sources its products, including China, Spain, Portugal, Hong Kong, India, Morocco, Tunisia and Turkey. The ESG Guidelines are primarily addressed to Salsa Jeans direct suppliers and aim to provide the tools and knowledge necessary to meet environmental and social requirements, including through mechanisms such as audits, self-assessment questionnaires and third-party verification, while ensuring alignment with Salsa Jeans Code of Ethics and Conduct. In the case of Sierra, considering its business sector, a Safety, Health, and Environment Policy was established with the objective of providing safe and healthy working conditions for the prevention of work-related injuries and illnesses, covering its own workforce, but also suppliers and service providers, customers, tenants, and visitors, in its main geographies: Portugal, Spain, Germany, Romania, Italy, and 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. 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, thereby contributing to the success of the business in both national and international markets.

These policies are developed with input from specialised internal stakeholders and the support of external experts. Each sub-holding integrates its policies into the administrative documentation shared with suppliers and partners when establishing commercial contracts, while also making them available internally to employees.

It is worth noting that no cases of non-compliance with these principles involving workers in the value chain, either upstream or downstream, were identified based on the information provided by the Group's sub-holdings, therefore there is no need to adopt corrective or remedial actions.

S2-2 Processes for engaging with value chain workers about impacts

Sonae Group recognizes the importance of engaging workers across the value chain to understand and manage both the actual and potential impacts on their working conditions and well-being. In accordance with the principles established 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 general and more specific commitments, stating that Sonae conducts its activities in strict compliance with the law and adopts a set of principles based on sustainability, ethics, fairness, and honesty, expecting the same conduct from its partners. To this end, the Supplier Code of Conduct is made available alongside this contract, encompassing these principles and requiring the supplier to comply with them.

The engagement with value chain workers is made through a combination of systematic audits and established feedback channels. The feedback channels include whistleblowing systems and reporting mechanisms established under the Supplier Code of Conduct, through which supplier workers can give feedback and raise their concerns (MC, Worten, Musti, Gosh! Food, Sierra, Salsa Jeans). Audits conducted by the sub-holdings include interviews with supplier

workers and other techniques to assess various social and human rights issues. The results of these assessments are reviewed by specialized teams, who then determine the necessary corrective measures, if applicable.

For MC, engagement with workers in the value chain occurs through several operational interactions with suppliers throughout the sourcing and production processes. These include regular contacts conducted by commercial teams during sourcing, negotiation and order follow-up, as well as interactions led by the quality department to collect legal documentation, approve products and conduct inspections. Quality control inspectors also interact with supplier facilities during on-site inspections of goods.

All private-label suppliers undergo periodic assessments based on company requirements, using selection and qualification audits to ensure compliance with company policies. These audits evaluate criteria such as quality, ethics, environmental responsibility, hygiene and safety, human rights and labour rights and freedom of association. During audits, various methods are applied, including individual and confidential interviews with workers and direct observation of working conditions.

As part of the audit preparation phase, preliminary research is conducted to understand the social and economic context in which workers operate, including local working conditions, wages, labour rights and potential risks of discrimination. Audit objectives are defined in advance to ensure the process focuses on identifying and understanding workers' experiences and potential challenges related to labour conditions.

When non-conformities or opportunities for improvement are identified, corrective action plans are established and implemented by suppliers within defined timelines. These plans include specific actions and monitoring schedules, and their implementation is followed up by MC's quality teams. Audit findings and recommendations are documented in audit reports, which support continuous improvement in supplier practices. The entire engagement process, including the definition and follow-up of improvement actions and the integration of insights gathered from value chain workers, is overseen by MC's teams responsible for quality and supply management.

With regard to agreements with global trade union federations related to respect for human rights, Sonae, both at the Group level and through its subsidiaries, does not maintain any Global Framework Agreement or similar arrangements. However, Sonae bases its Code of Ethics and Conduct and its Human Rights Policy on guidelines established by organizations such as the International Labour Organization (ILO) and the Organisation for Economic Co-operation and Development (OECD). According to the audit reports conducted in 2025, all suppliers have procedures in place that ensure compliance with freedom of association.

Salsa Jeans conducts internal audits of both new and existing suppliers. These audits incorporate both environmental and social criteria as part of the evaluation process. During the audits, employees are approached to gather feedback on the working conditions and the overall functioning of the organization they work for. The results are then assessed by the quality, sustainability, and sourcing teams, who review the findings and implement corrective measures whenever required, in accordance with the issues identified.

Sonae Group is committed to ensure that all workers in the value chain, including those who may be particularly vulnerable (such as women, migrant workers and workers with disabilities) have the opportunity to share their perspectives. While there is no process exclusively dedicated to vulnerable or marginalized groups, Sonae's existing engagement mechanisms are designed to be inclusive, thus ensuring that all workers can make their voices heard.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Although 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 Ombudsman 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 Ombudsman makes its contact details available to all customers, employees, and suppliers (including suppliers, service providers, contractors and subcontractors), 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 Salsa Jeans, as well as whistleblowing channels or Ombudsman services accessible to key stakeholders, such as suppliers, service providers and subcontractors, consumers, end-users, and employees, as implemented by MC, 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 the responsible parties 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 value chain partners, as well as through web-based locations. Commercial representatives of value chain partners receive these documents; however, measures 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 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 its value chain partners by proactively managing potential material impacts and risks and identifying positive opportunities. Beyond the engagement and management procedures with value chain partners described above, actions to address potential impacts on workers in the value chain are primarily implemented through Corrective Action Plans (CAPs) resulting from supplier assessments and audits. The findings from these assessments are reviewed by specialised teams, who identify non-conformities or improvement opportunities and define the corresponding corrective measures with the relevant business partners. These plans establish specific actions and implementation timelines to address identified issues and strengthen compliance with the companies' standards.

At MC, the supplier assessment process covers all private-label suppliers, both potential and active, verifying on an annual basis whether they comply with MC's requirements. When an audit is applicable, the assessment incorporates ESG criteria through a dedicated checklist. Whenever a critical non-conformity related to labour conditions is identified, a Corrective Action Plan is immediately triggered. As part of this process, an external entity is engaged to conduct a targeted audit in accordance with the SA8000 standard. In 2025, MC conducted 263 supplier qualification and monitoring audits, and achieved a supplier qualification rate of 94%, with the remaining evaluation processes still ongoing.

At Salsa Jeans, ESG supplier audits also lead to the definition of corrective action plans when issues are identified. Where a material negative impact is detected, the supplier is required to implement specific corrective measures defined in the action plan and provide evidence of remediation within one month. A follow-up audit is typically conducted six months later to verify that the corrective actions have been effectively implemented. In 2025, Salsa Jeans conducted 35 third-party ESG audits, resulting in 35 corrective action plans.

Through these processes, Sonae aims to avoid and reduce the risk of significant negative impacts, helping to ensure that its suppliers and business partners comply with ethical and responsible standards, respecting working conditions and human rights. An annual budget is allocated for the implementation of annual supplier audit plans, using external entities and internal audit teams, where applicable. No green finance instruments are being used in this context.

Based on the actions taken, The Group has no record of serious issues or incidents relating to human rights and, consequently, no material impact has been identified; therefore, no mitigation actions have been defined.

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

While the Group has not established quantitative targets specifically related to workers in the value chain, besides Sierra and Salsa Jeans (listed below), the effectiveness of its policies and actions is monitored through the subsidiaries ongoing engagement processes, including supplier audits and ESG assessments, and feedback channels. These processes allow the identification of potential risks and adverse impacts related to labour practices, human rights and working conditions within the value chain.

The results of these assessments and audits serve as key indicators to monitor supplier performance and the effectiveness of the Group's approach to managing impacts on workers in the value chain. By regularly reviewing audit outcomes and following up on corrective action plans where needed, Sonae and its subsidiaries seek to ensure continuous improvement and prevent or mitigate potential negative impacts across their value chains.

Scope & Geography	Target Description	Baseline		Target		Achievements and progress
		Value	Year	Value	Year	
Sierra Upstream and Downstream, Italy (GLI) and Romania (PLP)	Annual number of accidents of severity 3,4,5 level per million of visits, below limit	-	-	0.54 GLI 0.07 PLP	2025	Italy: Target not achieved, with 1.11 accidents of severity 3, 4 and 5 per million visits. Romania: Target achieved with 0.00 accidents of severity 3, 4 and 5 per million visits
Sierra Upstream, Italy (GLI), Romania (PLP)	Annual LWCAFR of shopping centres service suppliers, below limit	-	-	0 GLI 3.92 PLP	2025	Italy: Target achieved, was 0 accidents per million hours worked Romania: Target achieved, with 0 accidents per million hours worked
Sierra Upstream and Downstream, Portugal, Spain, Italy and Romania	Achieve zero fatalities due to accidents in operating assets	-	-	0	2025	Target achieved in all operating assets, there were no fatalities.
Sierra Upstream and Downstream, Italy and Romania	No accidents in operating assets by 2030	-	-	0	2030	Long term target, the annual targets above can be considered interim targets since they pave the way to the long term objective for 2030.
Salsa Jeans, Upstream (China, Spain, Portugal, Hong Kong, India, Morocco, Tunisia, Turkey)	All Tier 1 suppliers audited according to ESG criteria by 2026	-	-	0	2026	In 2025, Salsa Jeans audited 35% of suppliers (35 facilities)

Note: LWCAFR = Lost Work Case Frequency Rate

Regarding the definition of objectives, in general, no specific methodologies or assumptions were used, nor was scientific evidence employed, and no changes were made to the objectives (with the exception of Sierra's annual targets, which are updated every year). The definition of objectives follows a logic of continuous improvement and involves the internal knowledge of the companies' expert teams and the supervision of management teams.

ESRS S4 - Consumers and End Users

Main subtopics/sub-subtopics for consumers and end users
Privacy
Health and Safety

The disclosures related to the material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) are covered in the General Disclosures chapter.

S4-1 Policies related to consumers and end users

Sonae recognises consumers and end-users as key stakeholders and manages material impacts, risks and opportunities associated with product and service quality, safety, fair commercial practices, data protection, transparency and access to effective remedy through a structured governance and policy framework.

Policies applicable to consumers and end-users are defined at both Group and subsidiary level. At Group level, cross-cutting policies (including the Human Rights Policy, the Code of Ethics and Conduct and the Supplier Code of Conduct) establish overarching principles applicable across all businesses and geographies. These policies are aligned with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights, the ILO Conventions, the OECD Guidelines for Multinational Enterprises and the UN Global Compact. 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 subsidiary level, operational policies are implemented to address the specific risk profiles, regulatory environments and business models of each activity. These policies apply across upstream activities (such as supplier qualification and product development), own operations (including quality management and complaint handling systems) and downstream activities (including sales practices, warranties and digital services). In general, they apply to all consumers and end-users, although certain policies may address specific consumer groups, such as online customers or loyalty programme members.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.

In key retail businesses, quality management and complaint-handling frameworks are implemented to ensure product safety, consistency and customer satisfaction. These frameworks may include certified Quality Management Systems (e.g., ISO 9001) covering product development and service processes, as well as complaint-handling processes aligned with recognised standards such as ISO 10002, where applicable. They support preventive quality controls prior to product placement on the market, supplier qualification procedures, internal audits and, where relevant, independent external certification and periodic surveillance audits conducted under applicable certification schemes.Continuous audits (e.g., ISO 10002, ISO 9001) and structured feedback channels also empower business units to adapt to changing consumer expectations.

During the reporting year, no material changes were made to the Group-level overarching policy framework relating to consumers and end-users. At subsidiary level, developments included the adoption of a new Quality and Product Safety Policy by Musti Group in 2025. 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.

Business Unit	Policy	Location and applicability	Most senior level accountable	Standards/industry initiatives	Availability
MC	Complaints and Suggestions Management Policy	Portugal Own operations Customers, community, employees, regulators	MC Directors	NP ISO 10002	Public (company website and in-store)
	Private Label Quality Policy	Portugal; EU and non-EU suppliers Upstream; own operations Suppliers, employees, customers	Quality Directors	NP EN ISO 9001:2015	Internal (internal policies / intranet)
	Responsible Disclosure of Vulnerabilities Policy	Portugal Own operations Customers, employees	Head of Internal Audit & Risk Management		Public (company website)
	Information Security Policy	Portugal Own operations Customers, employees	Head of Internal Audit & Risk Management		Internal (internal policies / intranet)
	Data Protection and Privacy Policies	Portugal Own operations Customers	DPO / Legal	GDPR	Public (company website)
	Continente Online Services Policy	Portugal Downstream Online Customers	Legal / E-commerce	Applicable consumer protection legislation	Public (company website)
Worten	Quality Policy	Portugal, Spain, Canary Islands Downstream Customers	QMS Managers appointed by the Board	ISO 9001:2015; ISO 10002:2018	Public (company website)
	Guaranteed Minimum Price Policy	Portugal Downstream Online Customers	Area Coordinator – Pricing & Promotions		Public (company website)
	Customer Satisfaction & Returns Policy	Portugal, Spain, Canary Islands Downstream Customers	Head of Stock & Space Management	Applicable consumer protection legislation	Public (company website)
	Digital Policy	Worten Group Downstream Users	Head of Digital Business	Digital Services Act (DSA)	Public (company website)
	GDPR & Privacy Policy	Worten Group Downstream Customers	Head of Risk / Head of Legal	GDPR	Public (company website)
iServices	Product Safety & Quality Policy	All operating countries Own operations; upstream Customers	Management Team	Applicable product safety and conformity legislation	Internal (internal policies / intranet)
	Customer Complaints & Resolution Policy	All operating countries Own operations; downstream Customers	Management Team	Applicable consumer complaint and dispute resolution legislation	Public (company website and customer service channels)
Musti	Quality and Product Safety Policy (new in 2025)	Musti Group Upstream; own operations; downstream Customers	Management Team	UN Global Compact principles; applicable product safety and consumer protection legislation	Public (company website)

Business Unit	Policy	Location and applicability	Most senior level accountable	Standards/industry initiatives	Availability
Salsa Jeans	General Terms & Conditions of Sale	All operating countries Downstream Customers	Responsible Director	EU Consumer Law (DL 84/2021)	Public (company website)
	Privacy Policy	EU Downstream Customers	Responsible Director	GDPR	Public (company website)
	Infinity Regulations	Portugal, Spain, France, Luxembourg, Ireland Downstream Customers	Responsible Director	EU Directive 2024/1799	Public (company website)
	Loyalty Programme Regulations	Applicable markets Downstream Customers	Responsible Director	GDPR	Public (company website)
BCF Life Sciences	Quality Policy	Applicable markets Upstream; own operations; downstream Customers, regulators	President & CEO	GMP (ANSM, PMDA); GMP+ certification	Public (company website)
Gosh! Food	Food Safety & Quality Policy (GFQAP1.1.1)	United Kingdom Own operations Customers	Managing Director	BRCGS V9	Internal (internal policies / intranet)

S4-2 Processes for engaging with consumers and end-users about impacts

Sonae's consumer-facing businesses engage with consumers and end-users through ongoing mechanisms designed to understand their perspectives, manage actual and potential impacts and continuously improve products, services and customer experience. Consumers and end-users have been identified as key stakeholders through the Group's materiality assessment processes and through ongoing customer insights and market research activities conducted by the respective business units.

Engagement processes are implemented primarily at subsidiary level, reflecting the operational nature of consumer relationships, and are embedded into governance and decision-making practices.

Across its consumer-facing businesses, Sonae applies four main types of engagement processes:

Direct operational engagement

Consumers and end-users interact directly with the businesses through physical stores, digital platforms, customer support services, social media channels and contact centres. These interactions occur throughout the customer journey (including pre-purchase, purchase and post-purchase stages) and provide real-time insights into customer needs, concerns and expectations.

For example, Worten gathers customer insights through post-purchase surveys and Net Promoter Score (NPS) tracking following online and in-store purchases. Additional feedback is collected through online reviews, phone interviews and third-party platforms, enabling the business to identify recurring concerns related to product performance, service quality or data protection practices and adjust processes accordingly.

Structured feedback and research mechanisms

Retail and consumer businesses implement recurring and ad hoc feedback tools to capture customer perspectives. These include satisfaction and loyalty indicators (such as Net Promoter Score (NPS) and Net Satisfaction Score (NSS)), post-interaction surveys, brand and service satisfaction surveys, and project-based qualitative and quantitative research. In several businesses, these indicators are monitored regularly and used to assess the effectiveness of engagement and continuous improvement actions.

Governance integration processes

Consumer insights collected through operational and research channels are analysed and used to inform business decisions and improvement actions. Responsibilities for consumer engagement and insight integration are typically assigned to relevant functions such as Customer Service, Customer Experience, Market Insights, Operations and Brand teams, with oversight at senior management level. In certain business units, these processes are formalised within structured customer experience governance models that integrate customer insights into operational decision-making.

In MC, several engagement mechanisms are implemented to gather consumer feedback and support product and service improvements. These include complaints and suggestions handling processes followed by satisfaction surveys, regular market studies assessing perceptions of product quality, store environment and service, and customer testing initiatives conducted through the Co-Lab Innovation Lab. These mechanisms allow MC to incorporate consumer input into product development, packaging improvements and product safety standards.

Grievance and complaint mechanisms

Consumer-facing businesses provide channels for consumers and end-users to raise concerns, request remedy or report dissatisfaction. These channels may include in-store interactions, call centres, webforms, email channels and other customer support mechanisms. Complaints and feedback are monitored and analysed to support corrective actions and prevent recurrence of negative impacts.

Engagement occurs primarily directly with consumers and end-users. In specific cases, external research partners and consumer panels may be used to collect representative insights.

Engagement with consumers and end-users occurs on a continuous basis through operational interactions and structured feedback mechanisms. Certain engagement tools, such as customer satisfaction and loyalty indicators, are monitored periodically (e.g., weekly or monthly depending on the business unit), while broader customer research and surveys may be conducted on a recurring or ad hoc basis. The results of these engagement activities are reviewed by the relevant operational teams and, where applicable, by senior management functions responsible for customer experience, service quality or brand management. This monitoring supports the identification of trends, emerging risks and opportunities for improvement in products, services and consumer communication.

Engagement mechanisms are generally designed to be accessible to all consumers and end-users through multiple channels (physical, digital and telephone-based), helping to reduce potential barriers to access. However, dedicated engagement processes specifically targeting vulnerable or marginalised groups (such as people with disabilities or children) are not systematically implemented across all businesses, and most engagement activities are conducted with the overall consumer population.

In businesses operating predominantly under a B2B model, engagement occurs primarily with direct customers rather than end consumers, reflecting the nature of the business model. In such cases, perspectives of consumers and end-users are mainly considered indirectly through

customer interactions, quality feedback and collaborative Research and Development activities managed within existing functions (e.g., Quality, R&D and Commercial).

Consumer perspectives inform operational improvements, product development, service design and communication strategies. Feedback outcomes are reviewed at operational and management levels, and performance indicators such as satisfaction and loyalty scores are used (where applicable) to assess the effectiveness of engagement processes and the impact of corrective or improvement measures.

Within Sparkfood, for example,engagement approaches vary depending on the business model. For instance, Gosh! Food organises product testing sessions and collects usage feedback to better understand consumer preferences, including taste, ingredient transparency and allergen concerns, while BCF Life Sciences gathers feedback from downstream partners to assess consumer expectations regarding product safety, health standards and traceability.

Overall, these engagement mechanisms enable Sonae's consumer-facing businesses to maintain an ongoing dialogue with consumers and end-users, ensuring that their perspectives are systematically captured and considered. Insights gathered through operational interactions, feedback tools and research activities support the identification of potential impacts and inform improvements in products, services and customer experience across the Group.

S4-3 Processes for correcting negative impacts and channels for consumers and end users to express concerns

Sonae's main consumer-facing businesses maintain structured processes to remediate actual or potential negative impacts on consumers and end-users. These processes are embedded within operational management systems and customer service frameworks and are designed to ensure timely response, corrective action and continuous improvement. The scope and level of formalisation of these processes vary depending on the nature of the business model and regulatory environment.

Channels for raising concerns

Consumers and end-users may raise concerns, complaints or requests for remedy through multiple accessible channels, depending on the business unit. These typically include:

- In-store customer service desks
- Contact centres and telephone support
- Email and webforms
- Digital platforms and social media channels
- Electronic and physical complaint books where legally required
- Dedicated ombudsman or second-instance review functions where applicable

These mechanisms are generally available throughout the customer journey and allow consumers to raise concerns directly. Complaints and concerns are registered, analysed and addressed in accordance with internal procedures and applicable legislation, and may result in corrective measures such as refunds, replacements, service corrections, clarification of information or other appropriate remedies.

Processes are designed to ensure fair treatment and confidentiality in the handling of concerns. Where whistleblowing channels are used, non-retaliation protections apply in line with the applicable legal and internal frameworks.

In Worten,for example,consumers can raise concerns through multiple channels including customer support lines, physical and electronic complaints books, and digital platforms. For escalated matters, consumers may also use external dispute resolution entities such as consumer arbitration centres. Customer feedback gathered through reviews and surveys is analysed to identify recurring issues and improve service quality.

Remediation processes are implemented at subsidiary level and integrated into operational management systems. Complaint handling procedures typically include:

- Registration and classification of the issue
- Investigation and root cause analysis
- Definition and implementation of corrective and/or preventive actions
- Communication of response and resolution to the consumer
- Monitoring of recurring issues and systemic improvement

In certain businesses, remediation processes are embedded within certified management systems (e.g., quality or food safety management systems), which include internal audits, management reviews and, where applicable, external certification audits.

Consumer feedback and complaints are periodically reviewed by operational teams and, where relevant, senior management functions to identify patterns, prevent recurrence and improve products, services and customer experience. Monitoring mechanisms may include complaint volumes, resolution times, satisfaction indicators, audit findings and root cause analyses, depending on the business unit.

In MC, these processes are supported by structured complaint-handling procedures aligned with NP EN ISO 10002. Consumer concerns submitted through store desks, contact channels or digital platforms are registered, analysed and addressed through a dedicated management system. When issues related to product quality or safety arise, MC conducts root cause analysis, implements corrective measures and monitors outcomes until resolution.

Within Sparkfood, remediation mechanisms vary according to the business model. BCF Life Sciences addresses product-related concerns primarily through its quality management and regulatory compliance systems, working with downstream partners to resolve issues related to product safety, labelling or traceability. Gosh! Food monitors consumer feedback on product quality and ingredient transparency and incorporates these insights into product improvement and quality assurance processes.

Where relevant to the business model, particularly in retail and service-based operations involving suppliers or outsourced service providers, business units may require that appropriate complaint-handling arrangements are in place within their business relationships. In certain cases, this is supported through contractual clauses, service level agreements, audits or quality management procedures. The extent of such requirements varies depending on the operational structure of each business. For example, Público readers can raise concerns related to content accuracy, privacy or digital access through customer support channels and subscriber services. Feedback from readers is reviewed by editorial and operational teams and may lead to corrections, clarifications or adjustments to editorial practices.

In businesses operating predominantly under a B2B model, remediation mechanisms primarily address direct customer concerns. Consumer and end-user impacts are managed indirectly through quality management systems, regulatory compliance and collaborative R&D processes.

Product safety incidents and recalls

Product safety risks are managed through established quality assurance, supplier monitoring and regulatory compliance procedures implemented across the Group's consumer-facing businesses. These procedures include product testing, supplier qualification processes, monitoring of product performance and investigation of complaints related to product safety or quality.

Where a product is identified as potentially unsafe or non-compliant, businesses implement appropriate corrective measures, which may include product withdrawal or recall in accordance with applicable regulatory requirements and internal procedures. These actions form part of the broader remediation framework described above and are intended to prevent further harm to consumers and ensure compliance with product safety regulations.

During the reporting period, product recalls related to private label products were identified only within MC's operations. In total, seven recalls were recorded, affecting 6 111 units. These cases were managed in accordance with established product safety and quality management procedures, including investigation of root causes and implementation of corrective actions where necessary. No private label product recalls were reported in other Sonae consumer-facing businesses during the reporting period.

S4-4 Adoption of measures on significant impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and the effectiveness of these actions

Sonae's consumer-facing businesses implement a range of operational initiatives aimed at preventing and mitigating negative impacts on consumers and end-users, while managing related operational risks and pursuing opportunities to improve product quality, service transparency and responsible consumption.

These actions are primarily implemented at the level of individual business units, reflecting their operational responsibility for customer relationships, product development and service delivery. Initiatives address several dimensions of consumer interaction, including product quality and safety, cybersecurity and digital protection, customer service and complaint management, consumer information and sustainability awareness. Implementation is supported by dedicated operational teams, quality and cybersecurity specialists, customer service functions and relevant management oversight.

Across the portfolio, these initiatives are embedded within existing management systems and operational processes. Monitoring mechanisms may include quality audits, cybersecurity monitoring systems, complaint analysis and customer feedback indicators, depending on the business unit and operational context.

Each initiative is reviewed periodically through operational monitoring, internal reviews and management oversight. This approach supports the identification of improvement opportunities and the continuous adaptation of products, services and consumer engagement practices.

The table below summarises the main actions undertaken across Sonae's businesses, including their scope, timeline and progress achieved.

Actions	Scope and Geography	Timeline	Achievements and Progress
Subscription of cyber insurance and continuous gap analysis against cybersecurity best-practice frameworks, combined with the expansion of tools for preventing, detecting and remediating security incidents.	MC – Own operations | Portugal | Affected stakeholders: customers, employees	2025	Implementation of cybersecurity protection and monitoring mechanisms aimed at strengthening resilience against potential cyber incidents and safeguarding customer data and operational continuity.
Customer service risk assessments and continuous improvement of complaints and suggestions management processes.	MC – Own operations | Portugal | Affected stakeholders: customers, employees, partners	2025	11 improvement actions identified and implemented (some still ongoing). Maintenance of certification of the Complaints and Suggestions Management System in accordance with NP ISO 10002. More than 146,000 customer interactions (complaints, suggestions, compliments and information requests) analysed and processed during the year.
Control, monitoring and continuous improvement of the private-label product development process, including supplier selection, product testing, laboratory analyses and quality assurance procedures.	MC – Own operations, upstream | Portugal | Affected stakeholders: customers, suppliers, employees	2025	More than 729,000 analyses conducted in 2025 in internal and external laboratories to ensure product quality and safety. Maintenance of certification of the Quality Management System for Private Label Product Development according to NP EN ISO 9001.
Development of innovative private-label product ranges and implementation of the Private Label Reformulation Programme to improve nutritional profiles and reduce critical nutrients.	MC – Own operations, upstream | Portugal | Affected stakeholders: customers, suppliers	2025	Nutritional profile of more than 722 private-label products optimised, resulting in annual reductions of 1,679 tonnes of sugar, 135 tonnes of salt and 554 tonnes of saturated fat, and the removal of palm oil from 116 products.
Initiatives aimed at increasing consumer literacy on sustainability and responsible consumption through communication campaigns and digital engagement.	MC – Own operations, downstream | Portugal | Affected stakeholders: customers	2025	Responsible consumption and sustainability communication campaigns reached more than 2.9 million consumers, promoting awareness of sustainable consumption practices.
Improvements to the returns module user experience (UX), redesigning the online returns journey to provide clearer information and more transparent return options.	Worten – Online (downstream) | Portugal | Affected stakeholders: customers	2025	The refund-delay pain point decreased from 16.5% to 12.2% (-26%), improving transparency and customer autonomy in the returns process.
Monitoring and corrective actions to address non-compliant products sold through marketplace sellers.	Worten – Online marketplace (downstream) | Portugal & Spain | Affected stakeholders: customers	2025	Analysis of customer messages related to non-compliant products showed 35% of cases resolved, including catalogue corrections (15%), seller offer removal (2%) and logistics actions such as exchanges or returns (18%).
Root cause investigation and corrective actions to address mould-related consumer complaints affecting a specific production line.	Sparkfood (Gosh! Food) – Own operations | United Kingdom | Affected stakeholders: consumers	2025	Root cause identified through production line analysis and corrective actions implemented, reducing recurrence risk of mould-related complaints.
Investigation and resolution of foreign material complaints linked to an out-of-specification raw material.	Sparkfood (Gosh! Food) – Upstream & own operations | Several geographies | Affected stakeholders: suppliers, consumers	2025	Root cause identified and corrected through supplier and raw-material specification review.
Continuous monitoring and analysis of consumer complaints through quality KPIs and weekly trend reviews to identify improvement opportunities.	Sparkfood (Gosh! Food) – Own operations | United Kingdom | Affected stakeholders: consumers	Ongoing	Improvement in complaint performance, with CPMU reduced from 37 to 25.
Collaboration with a nutritionist to support the development of the new “Super Plants” product range.	Sparkfood (Gosh! Food) – Own operations | United Kingdom | Affected stakeholders: consumers	2025–2026	Nutritional expertise incorporated into product development to support the launch of the Super Plants range planned for Spring 2026.
Implementation of HACCP food safety plans and organisation of internal initiatives to strengthen food safety culture.	Sparkfood (BCF Life Sciences) – Own operations | France | Affected stakeholders: employees, customers, consumers	2025	Reinforced prevention and control of food safety hazards and increased internal awareness through initiatives such as Food Safety Week.

Actions	Scope and Geography	Timeline	Achievements and Progress
Implementation of product safety management processes, including investigation of product safety and quality issues and escalation of serious incidents to legal services where necessary.	Musti –Downstream | All Musti countries | Affected stakeholders: consumers, pets	Ongoing	Customer feedback and complaints are analysed through customer service processes. When product safety or quality issues are identified, investigation procedures are initiated and corrective measures are implemented to address risks and ensure appropriate remediation.
Development and promotion of pet care and health services supporting responsible pet ownership and animal well-being.	Musti –Downstream | All Musti countries | Affected stakeholders: consumers, pets	Ongoing	Expansion of services and training offerings aimed at supporting pet health and well-being, combined with active communication to customers about available services and their benefits.

S4-5 Targets related to managing negative material impacts, promoting positive impacts, and managing material risks and opportunities

Sonae's consumer-facing businesses define targets where appropriate to manage material impacts, risks and opportunities related to consumers and end-users. These targets are generally established at the level of individual business units, reflecting their operational responsibility for product quality, customer satisfaction, service delivery and consumer engagement.

Targets are typically defined by operational teams responsible for customer experience, quality management and service performance. They are informed by historical performance, benchmarking, internal performance monitoring and continuous feedback from consumers and end-users. Consumer perspectives are incorporated indirectly through ongoing engagement mechanisms such as customer satisfaction surveys, loyalty indicators, complaint management systems and online reputation platforms.

Performance against these targets is monitored periodically through operational dashboards, customer experience monitoring tools and internal reporting systems. Results are reviewed by management teams responsible for customer experience, service quality and operational performance, and contribute to continuous improvement initiatives aimed at enhancing service quality, product performance and customer satisfaction. Where formal targets have not been defined, business units continue to monitor performance through operational indicators, complaint analysis and customer feedback processes.

The main targets currently defined by Sonae's businesses in relation to consumers and end-users are presented below.

Scope and Geography	Indicators	Baseline		Target		Achievements and Progress
		Value	Year	Value	Year	
Worten Own operations – Portugal and Spain. Target audience affected: customers	Net Satisfaction Score (NSS)	55	2024	58	2025	NSS performance is monitored weekly and reviewed monthly through internal dashboards and the CX Hub. During the reporting year, performance declined relative to the baseline (51,2 in 2025), prompting targeted improvement initiatives focused on customer experience across key touchpoints.
	Net Promoter Score (NPS)	42	2024	43	2025	NPS is monitored through a continuous brand tracking study conducted monthly by an external market research agency surveying approximately 1,000 customers. The results (43,5 in 2025) support improvement actions related to service quality, product range and operational efficiency.
iServices Own operations – Portugal. Target audience affected: customers	Trustpilot rating	4.8	2024	≥4.8	2025	Trustpilot ratings are monitored monthly through regular reports to ensure consistently high customer satisfaction and to identify opportunities for service improvement. The score was 4.8 in 2025.
	Google rating	4.8	2024	≥4.8	2025	Google review scores are monitored monthly across all stores to track customer satisfaction and support continuous service improvement through timely responses to customer feedback. The score was 4.8 in 2025.
	Portal da Queixa rating	85	2024	≥85	2025	During the reporting year the Portal da Queixa score declined to 74. The decrease was analysed and corrective actions were initiated through existing complaint-handling and service improvement processes.
Gosh! Food Own operations – UK and international markets. Target audience affected: consumers	Complaints per Million Units (CPMU)	NA	NA	<35	2025	The KPI is monitored monthly and reviewed annually as part of the management review process. Trend analysis identified mould as the main cause of the 75 complaints in 2025, and mitigation actions implemented during the year helped reduce the issue.
	Plant Points served	30.000.000	2024	150.000.000	2030	Progress is monitored internally to assess the company's contribution to promoting plant-based nutrition. Final performance data for the reporting year is pending confirmation.
Musti Own operations – Nordic markets. Target audience affected: customers	Customer satisfaction - Net Promoter Score	70	2024	>70	2025	The NPS target is defined based on previous results and monitored regularly to ensure high customer satisfaction and continuous improvement of the customer experience across Musti markets. In 2025, the NPS score was 80,1.

Community Development

Policies related to community development

The commitment of Sonae to the development of communities is embedded in its corporate culture and guided by instruments such as the Human Rights Policy, aligned with the United Nations Guiding Principles on Business and Human Rights, the Code of Ethics and Conduct, and the document “Our Way”, which consolidate the values and principles that guide the Group’s actions. In this context, Sonae operates within a business culture in which human dignity is central and respect for human rights constitutes a fundamental principle of its operations.

Sonae recognises that companies play an important role in the development of the communities in which they operate, contributing to their social, economic and environmental resilience. Within this framework, the Group promotes a structured approach to social investment and community engagement, aimed at creating shared value and strengthening the autonomy of local communities.

This commitment is reflected in the development of initiatives designed to strengthen the social fabric and promote the sustainable development of the communities where the Group operates. These initiatives are implemented by the different business units and reflect an integrated approach that combines social, economic and environmental dimensions. Likewise, several businesses implement initiatives to promote responsible consumption and environmental stewardship in the communities where they operate. For example, Worten provides a WEEE (Waste Electrical and Electronic Equipment) collection service, enabling customers to return used electrical and electronic equipment free of charge upon delivery of a new product to their home. The collected equipment is managed by a certified waste management company and processed through the European Recycling Platform (ERP), ensuring proper recycling and compliance with environmental standards.

Through the Sonae For all programme, Sonae promotes corporate volunteering initiatives, encouraging employees to engage in solidarity actions aimed at supporting vulnerable populations and contributing to environmental conservation. These initiatives are developed in partnership with civil society organisations and seek to respond to concrete community needs, while simultaneously fostering a culture of active citizenship among employees. Similarly, Gosh! Food also promotes employee engagement in volunteering initiatives through its Employee Volunteering Policy. This policy establishes mechanisms that encourage employee participation in volunteering activities and initiatives supporting social organisations, including the provision of time dedicated to volunteering, the promotion of collective actions in partnership with social entities and support for fundraising initiatives. These initiatives seek to reinforce the company’s positive impact on local communities and to foster an organisational culture of social responsibility and civic engagement.

Sonae is also committed to promoting equal opportunities in access to education, skills development and employment within communities. The Group actively invests in initiatives aimed at identifying, mitigating and addressing inequalities and social exclusion, thereby contributing to a more inclusive society. Through these actions, Sonae seeks to generate positive social impact and help ensure that opportunities are accessible to all.

Education is one of the pillars of the Sonae For All programme, reflecting Sonae’s belief that it is one of the main drivers of social mobility. As a strategic area of intervention closely linked to the Group’s identity and values, education also represents a key focus for Sonae’s impact investment, given its strong potential to promote equal opportunities and generate lasting, systemic impact. In this context, the programme supports organisations and projects in the field of education, prioritising innovative and inclusive approaches. Sonae’s involvement and investment in the PRO_MOV and New Career Network (NCN) programmes also clearly reflect the Group’s commitment to education.

The Group’s social responsibility policies and initiatives are aligned with the principles of the United Nations Global Compact (UNGC) and with the 2030 Agenda for the Sustainable Development Goals (SDGs), contributing to the sustainable development of communities and to the promotion of positive social impact.

Processes for engaging with communities

Sonae promotes active and ongoing engagement with the communities where its businesses operate, recognising the importance of maintaining close relationships with local stakeholders and understanding their needs and expectations. This engagement takes place primarily at business unit level, where operations maintain direct interactions with local communities as part of their activities.

The Group’s approach combines structured initiatives with more operational forms of engagement developed by the different companies within its portfolio, reflecting the diversity of its activities and the various geographic and social contexts in which Sonae operates. These interactions take place through partnerships with social organisations, community initiatives, engagement with customers and local stakeholders, and through a volunteering programme involving employees.

At Group level, the Sonae For all programme plays a central role in structuring engagement with communities. Sonae’s approach is based on understanding the needs of the communities where it operates and contributing to the reduction of social inequalities. This process is supported by direct dialogue with third-sector organisations and by collaboration with an external consultancy specialised in social issues. Through this structured listening and social analysis process, Sonae seeks to better understand the community contexts in which it operates and identify areas where its intervention can contribute in a meaningful way.

The social diagnosis is continuously updated through the collection of perspectives from communities, using different forms of engagement with social partners and civil society organisations. This process helps to better understand the challenges faced by vulnerable groups and to adapt the initiatives developed accordingly.

These collaborations enable community perspectives to be incorporated into the development of initiatives and strengthen the effectiveness of the actions implemented. Based on this knowledge, two main areas of action have been defined: impact investment in education and corporate volunteering.

Within impact investment in education, Sonae maintains close and ongoing relationships with the organisations and projects it supports, monitoring project implementation from development and execution through to impact assessment. The Group also promotes knowledge sharing with the aim of improving the results and impact of the initiatives. Supported organisations are encouraged to share their activity reports, enabling a better understanding of their work, the impact achieved and the contribution of Sonae's support.

In the area of corporate volunteering, Sonae promotes direct employee engagement with communities through various volunteering initiatives. In 2025, particular attention was given to team-based volunteering initiatives, which strengthen employees' sense of belonging and cohesion while supporting local communities. These initiatives include, among others, food support for people experiencing homelessness, logistical support for social organisations, skills-based volunteering through educational programmes and cleaning activities and support for animal protection organisations. Volunteering initiatives are open to employees at all levels of the organisation, reinforcing an inclusive culture of social engagement.

Within MC, engagement with communities is mainly developed through Missão Continente, the corporate responsibility platform of the Continente brand which, for more than two decades, has promoted initiatives aimed at contributing to more sustainable and inclusive communities. Missão Continente's intervention is structured around two strategic pillars: health education and social support. In the area of health education, the Escola Missão Continente programme stands out as a long-term initiative that promotes healthy and responsible eating habits among pre-school and primary school communities, involving schools, families, employees and institutional partners. In 2025, this programme was further strengthened with the launch of the "Dá Mais Gosto ir à Escola" initiative, which aims to refurbish school spaces and promote environments that encourage healthy eating habits and children's well-being.

Within the social support pillar, Missão Continente promotes initiatives that respond to the needs of social organisations and local communities. These include the Missão Continente Christmas Campaign, which mobilises employees and customers to support social institutions across the country; the Emergency Support Programme, developed in partnership with the Portuguese National Authority for Emergency and Civil Protection and other entities to support populations affected by emergency situations; and the Missão que Alimenta programme, which enables the donation of surplus food to social institutions. The Produtos com Missão initiative also contributes to supporting social projects by allocating part of the revenues from selected products to the funding of social organisations.

Other Group companies also develop initiatives aimed at engaging with communities. Worten promotes educational and social initiatives through the Worten Transforma project, supporting initiatives that contribute to transforming education in Portugal.

Given the diversified nature of Sonae's portfolio, community engagement practices may vary across companies. Some business units have developed structured programmes and partnerships, while others engage with communities mainly through their day-to-day operations or through targeted initiatives suited to the scale and nature of their activities.

At Group level, Sonae promotes knowledge sharing and the monitoring of community initiatives, contributing to the continuous strengthening of community engagement practices and to the development of long-term relationships with the communities where it operates.

Initiatives regarding communities

Sonae has been promoting a range of initiatives aimed at contributing to the development and well-being of the communities where it operates. These initiatives are developed in partnership with civil society organisations, with a particular focus on education, social support and the promotion of employability.

Among the initiatives currently underway, the Sonae For All programme stands out as a key expression of Sonae's corporate and social responsibility, structuring the Group's support for communities around three pillars: corporate volunteering, impact investment and emergency response. In 2025, volunteering initiatives engaged around 1,500 volunteers, who dedicated 4,554 hours to activities carried out in partnership with local organisations across three main areas: vulnerable populations, the environment and education. In terms of impact investment, in 2025 Sonae supported 19 projects in the field of education, with a total investment of close to €800,000. Also noteworthy was the third edition of the Sonae Education Award, which received 437 applications and recognised four winning projects, including one public school, further reinforcing the Group's commitment to innovation and inclusion in the education system.

At the same time, Missão Continente continues to play an important role in developing social support initiatives and promoting health education within communities. Among the actions carried out, the Escola Missão Continente programme stands out, having taken 250 employees into schools to raise awareness of healthier eating habits, alongside support for social institutions and solidarity campaigns engaging customers, partners and employees. In 2025, these initiatives supported more than 1,300 social institutions through different support mechanisms, including the donation of surplus food, fundraising campaigns and social support programmes.

The Group also participates in initiatives aimed at promoting employability and skills development, namely through the European initiative Reskilling 4 Employment (R4E), PRO_MOV and the New Career Network (NCN) programme, which seek to support professional reskilling and facilitate access to employment opportunities. These initiatives have helped hundreds of participants to develop skills aligned with labour market needs, supporting their entry into the labour market or their professional progression.

In addition, some business units develop specific initiatives to support local communities, often in partnership with social organisations and local institutions. Among these, Worten's work through the Worten Transforma programme stands out, promoting initiatives to support civil society organisations through the donation of equipment and other goods in kind. These initiatives are carried out in several locations across Portugal, supporting organisations working in areas such as social support, healthcare, education, victim protection and community support. Beneficiary organisations include social associations, healthcare institutions, fire brigades and civil society organisations, including APAV, TUMO Portugal and Associação Juvenil Movimento Transformers, thereby helping to strengthen their capacity to respond to the needs of local communities.

Sonae therefore continues to develop and strengthen initiatives that contribute to the social and economic development of communities, responding to needs identified in the territories where it operates and promoting the active involvement of its employees, partners and customers.

The following table presents a set of relevant initiatives developed by the Group's different business units in the area of community development, including their scope, the stakeholders involved and the main results achieved.

Initiatives	Scope and geography	Timeline	Achievements and progress
Sonae For All: Social Investment – This area aims to support projects by organizations working in the field of education, promoting innovation, inclusion, and reducing inequalities in access to opportunities.	Sonae Proximity of own operations; Portugal	2025	Total investment of €652,723 in 15 education organizations in 2025.
Sonae For All: Sonae Education Award 2025 – Recognizes organizations with innovative projects in the field of education, primarily addressing needs that public education cannot meet.	Sonae Proximity to the operations themselves; Portugal	2025	In 2025, four organizations were supported with a total funding of €150,000.
Sonae For All: Corporate Volunteering – Promotes individual and team volunteering activities for biodiversity preservation and initiatives to support vulnerable populations (support with basic needs such as housing and food; equity in access to education).	Sonae Proximity to the operations themselves; Portugal	2025	1500 employees participated in corporate volunteering activities, dedicating a total of 4,554 hours.
Reskilling 4 Employment (R4E): PRO_MOV and NCN – Initiatives that support employability and career progression through reskilling, AI-driven guidance and access to real job opportunities.	Sonae; Portugal	2025	PRO_MOV: 1409 beneficiaries NCN: 10004 beneficiaries
MC: "Escola Missão Continente" – A free educational program for preschool and primary school students, promoting healthy eating, active lifestyles, and conscious consumption.	MC Sonae Proximity of own operations; Schools; Portugal	2025/2026	Schools involved: 1,054 | Students involved: 100,500 | EMC Ambassadors: 250 (school year 25-26)
MC: Missão Continente Christmas Campaign – A fundraising initiative with a direct impact on reducing social risks, supporting vulnerable populations through local institutions.	MC Sonae Proximity of own operations; Portugal; Portugal	2025	Amount raised through vouchers sold to consumers: € 1,900,000 | Amount donated to institutions: € 1,900,000 | 630 institutions supported
MC: Solidarity Products (Solidarity Bags) – Ongoing sale of solidarity bags to support relevant social institutions and ensure the development of social projects.	MC Sonae Proximity of own operations; Portugal; Portugal	2025	Funds raised in 2025: €130,000
MC: Support and Sponsorship for Social and Animal Welfare Institutions	MC Sonae; Portugal;	2025	Over €438,591 donated
MC: Missão Continente Surplus Program - Supporting Social and Animal institutions	MC Sonae; Portugal	2025	Value of Surplus delivered in 2025: €32,769,699 | 1339 institutions supported
Worten Transforma: support civil society organisations through the donation of equipment and other goods in kind.	Worten Proximity of own operations; Portugal; Portugal	2025	16 institutions supported through equipment donation
Salsa Jeans - Reborn	Salsa Jeans; Proximity of own operations; Porto; Portugal	2025	15 beneficiaries; 20 volunteers

Targets related to community development

Sonae sets targets relating to community development in order to guide its actions in promoting positive social impact, namely through social support initiatives, education and corporate volunteering.

Targets are set by each business unit and by the corporate structures responsible for the different initiatives, based on historical delivery, available resources and the needs identified in the contexts in which the Group operates. As a rule, these targets seek to ensure a path of continuity and a strengthening of the impact generated.

Within the scope of the Sonae For All programme, a target was set for 2025 to increase corporate volunteering by 30% compared with the previous year, which was achieved. This objective reflected the Group's ambition to strengthen employee engagement in initiatives that generate a positive impact on communities.

For 2026, Sonae has set a target of increasing corporate volunteering by 10%, with a particular focus on team-based actions. This objective reflects the Group's intention to continue fostering employee engagement through collective volunteering initiatives with a positive impact on communities.

However, the nature of community development initiatives entails a significant degree of flexibility in the definition and disclosure of targets. The businesses have chosen not to disclose specific targets, as their achievement depends on the context at any given time, the needs identified by the organisations supported and the type of support requested. These factors may change over the course of the year and are not always foreseeable at the planning stage.

These targets are monitored by the teams responsible in each business and at corporate level, based on the tracking of the implementation of initiatives and their progress throughout the year. This monitoring makes it possible to assess the progress of the actions undertaken and to support the definition of future objectives in the area of community development.

Community development performance

Sonae monitors the performance of its community support initiatives through quantitative and qualitative indicators, taking into account the nature of the actions carried out and the monitoring approaches adopted across the Group's different structures.

At corporate level, within the scope of the Sonae For all programme, the performance of corporate volunteering is monitored through indicators such as the number of volunteers involved, the number of volunteering hours and the type of actions carried out, including individual and team-based initiatives. This monitoring supports the continuous adjustment of the programme's approach, with a view to meeting the objectives defined. Feedback and testimonies from both volunteers and supported organisations are also considered as part of this assessment.

In the area of impact investment, performance is monitored through the follow-up of projects across their different stages of development and implementation, including the monitoring of progress against defined KPIs and the assessment of the impact generated. This approach also includes supporting and building the capabilities of project teams in these areas. In this context, Sonae's approach goes beyond financial support alone, also encompassing capacity-building and project development, with a focus on generating measurable impact.

Given the diversity of initiatives carried out across the Group, monitoring approaches may vary between business units, depending on the specific context, the objectives defined and the nature of the support provided. More broadly, data are collected from the business units on a regular basis, namely regarding the value of donations and the number of institutions supported, in order to provide a consolidated view of the Group's overall contribution to community support.

The assessment of performance in this area supports the continuous improvement of initiatives and helps inform future priorities in relation to community support.

Through its community support initiatives, Sonae aims to play an active role in fostering social value and contributing to a more inclusive and sustainable future for the communities where it operates.

4.4.

Governance Information

ESRS G1 – Business Conduct

Main subtopics/sub-subtopics of Business Conduct
Corporate Culture
Protection of whistleblowers
Management of relationship with suppliers
Animal welfare

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

G1-1 Corporate culture and corporate conduct policies

Corporate Culture at Sonae

Sonae's corporate culture plays a central role in how the Group delivers its strategy and long-term performance. Corporate culture is continuously strengthened to reflect Sonae's values, strategic direction, and the expectations of employees, customers, investors, and other stakeholders, ensuring the organisation remains prepared for future challenges.

Culture is developed and reinforced through a consistent and structured model that combines leadership example, capability building, and management practices that embed cultural priorities into everyday work. Leadership commitment is promoted through dedicated initiatives such as Personal Ownership Workshops, which help leaders translate cultural principles into behaviours. At the same time, training and development programmes support employees in adopting and sustaining the desired ways of working.

Cultural alignment is also ensured through the integration of values and behaviours into Sonae's core management systems. Business Performance Management (BPM) links cultural priorities to strategic planning, execution, and accountability, while People Performance Management (PPM) promotes the alignment between individual performance, development, and the cultural expectations of the Group.

Culture is further promoted through ongoing communication, leadership engagement, and structured development initiatives such as Leadership Journeys. Multi-stakeholder feedback mechanisms support continuous improvement and strengthen the connection between leadership behaviours, employee experience, and business objectives.

Evaluation of Corporate Culture

Sonae monitors cultural evolution through a set of complementary assessment tools, including:

- **Organisational Health Index (OHI):** tracking key dimensions such as accountability, motivation, and work environment.
- **Leadership Assessments:** evaluating the consistency between leadership behaviours and cultural expectations.
- **Performance Management mechanisms:** ensuring cultural priorities are embedded in planning and execution processes.

A strong culture supports ethical decision-making and responsible business practices. At Sonae, business conduct is closely linked to cultural values, ensuring integrity and governance standards are consistently applied across activities. This commitment is reflected in policies and practices that reinforce transparency, accountability, and compliance throughout the Group.

Business Conduct

Sonae maintains a comprehensive set of business conduct policies designed to ensure ethical behaviour, compliance with applicable legislation, and the protection of its stakeholders' interests. These policies apply to all Sonae subsidiaries, with necessary adaptations to the specific nature of each business and geography, as well as the degree of existing shareholder control. They form the basis of the Group's corporate culture, guiding decisions and actions at all organizational levels. The business conduct policies are regularly reviewed and updated to remain aligned with evolving legal requirements and international best practices.

As part of its strategy to promote the effectiveness of its adopted policies, the Company has established robust mechanisms to detect, report, and investigate concerns about unlawful behaviour or violations of key codes and policies in force, such as the Code of Ethics and Conduct, the Regulation on Communication of Infractions, and the Anti-Corruption Policy. These mechanisms are accessible to all stakeholders, both internal and external, ensuring transparency, accountability, and compliance with the Company's ethical and legal standards.

The Company's and its subsidiaries' main policies – including a description of their essential content, scope of application, stakeholders affected, implementation responsibilities, international reference instruments and associated IROs – are described in the MDR-P section - Policies adopted to manage material sustainability matters, included in the General Disclosures chapter.

Complaints and/or concerns can be reported by internal and/or external stakeholders through secure and confidential channels, publicly available on the Company's website. These include the Whistleblowing Channel, the Ethics Committee Channel, and the Ombudsman Channel, each directed to specific types of situations. These channels operate based on detailed internal procedures for receiving, recording, and processing communications, ensuring compliance with applicable legal and regulatory frameworks, as well as the principles and values established in the Company's policies and terms of reference.

The Company also has structured mechanisms for risk identification and mitigation, aimed at ensuring the continuous detection and prevention of irregularities and infractions. These mechanisms are monitored by the Internal Audit departments and other areas responsible for preventing irregularities, and are subject to regular benchmarking processes, ensuring their compliance with the highest reference standards. The implementation and supervision of these systems is ensured by the Company's management and supervisory bodies, reinforcing its commitment to a diligent and proactive approach to risk management and ethical conduct.

Code of Ethics and Conduct

Sonae's Code of Ethics and Conduct constitutes the Company's structuring ethical framework, guiding its values, principles, and standards of action. It reflects Sonae's mission and core values – emphasizing impactful leadership, sustainable growth, and doing what is right – establishing clear expectations of behaviour in its relationships with all stakeholders. The Code governs the Company's actions in its interactions with employees, customers, shareholders, suppliers, public authorities, and communities, promoting values such as respect, integrity, diversity, and inclusion. It also establishes guidelines on professional development, protection of confidential information, prevention of conflicts of interest, responsible communication, and appropriate use of the Company's assets. Furthermore, the Code reinforces Sonae's commitment to environmental sustainability and social responsibility, ensuring that ethics and transparency remain at the heart of every aspect of its operations.

Policy for the Prevention of Corruption and Bribery

Promoting a culture of integrity, transparency, and ethics is fundamental to the sustainable development of Sonae's business. To this end, Sonae has implemented a Policy on Prevention of Corruption, aligned with the principles of the United Nations Convention against Corruption (UNCAC), ratified by Portugal and incorporated into its legal system.

This policy is also in accordance with the requirements of the General Anti-Corruption Regime (RGPC), approved by Law No. 93/2021, which reflects the fundamental principles of UNCAC and applies to all Sonae employees, as well as, to the extent applicable, to all those who represent the Company or collaborate with it, including partners. Its objective is to prevent, detect and punish acts of corruption and bribery, through the definition of specific rules of conduct that complement those already provided for in the Code of Ethics and Conduct.

To this end, the Company conducted a comprehensive analysis of the processes in different corporate areas, with a special focus on identifying risks and existing control mechanisms regarding corruption and related offences. The conclusions of this analysis are reflected in the Risk Prevention Plan for Corruption and Related Offences (“PPC”).

In accordance with the PPC, an assessment of the criticality level of the identified risks was carried out, taking into account their likelihood of occurrence and impact, based on the following criteria: i) inherent risk (before the application of any type of controls); ii) level of control existing in the organization (preventive, corrective, directive and detective measures); and iii) residual risk (after the application of existing controls).

Originally prepared in 2022, the Plan has now been revised, taking into consideration, in particular, the changes that have occurred in the Company’s organisational structure and processes, the experience gained from the application of the previously effective PPR, as well as the guidelines issued by the National Anti-Corruption Mechanism (MENAC), in order to ensure that it continues to constitute an effective instrument for risk prevention and management.

The assessment of 17 processes/areas, demonstrated the existence of a significant level of control implemented by the organization. The areas with the highest risk (with a medium risk level) were duly identified in the PPC, starting on page 15.

The updated Plan for the Prevention of Corruption and Related Offences is available on the Company’s website.

The management and supervisory bodies, in collaboration with the internal audit functions, oversee the effectiveness of the implementation of risk assessments, internal control systems, and specific anti-corruption plans, guaranteeing their compliance with national and international standards, including the UNCAC.

Whistleblowing Reporting Rules

The Company has available an Internal Reporting Channel for submitting complaints regarding acts or omissions carried out in a wilful or negligent manner, as provided for in Article 2, § 1, of Law No. 93/2021, of December 20 (which transposes Directive (EU) 2019/1937 on the protection of persons reporting infringements of European Union law and which approves the Regime for the Protection of Whistleblowers), as well as in Article 3 of the RGPC.

The Regulation for the Communication of Infractions (“Whistleblowing Regulation”) establishes a set of internal rules and procedures for receiving, recording, and processing infractions, in accordance with the applicable legal and regulatory framework, as well as the principles,

values, and standards defined in the Company's Policy for the Prevention of Corruption and Related Offences. The Company ensures that all reports submitted through the Internal Reporting Channel are handled effectively, quickly, and appropriately, guaranteeing their detection, investigation, and resolution, in accordance with the highest ethical standards approved by the Company, always safeguarding 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, both during onboarding and through regular communications. Employees designated to manage these communications receive specific training to ensure their impartial and confidential handling in accordance with applicable legal requirements, with a special focus on investigation procedures, data protection, and the principle of non-retaliation.

Furthermore, the Company has implemented a set of measures designed to protect whistleblowers from potential retaliation, as required by Directive (EU) 2019/1937. These measures include a commitment to non-retaliation, ensuring that whistleblowers are not subject to dismissal, demotion, harassment, or discrimination as a result of reporting concerns. Confidentiality is strictly preserved throughout the reception and investigation process, with access to sensitive information reserved only for duly authorized persons. Whistleblowers may also choose to submit their complaints anonymously, thus ensuring additional protection of their identity.

Please refer to the Regulation on Reporting Infringements – available on the Company's website:**https://www.sonae.pt/en/investors/government-of-society/** .

In addition to the regulations mentioned above, the Company has specific procedures to investigate, quickly, independently, and objectively, incidents related to business conduct, including situations of corruption and bribery, which go beyond the mechanisms for monitoring complaints submitted through the Internal Reporting Channel. These procedures are embedded into the Company's governance structure and are applied proactively, ensuring the timely identification and handling of potential misconduct.

Internal audits are conducted periodically by the Internal Audit Department, which operates independently of other corporate functions. These audits aim to identify discrepancies, anomalies, or patterns of behaviour that may indicate unethical or legally improper practices, such as bribery or corruption. The findings of these audits are reported to the relevant corporate bodies for further analysis and, whenever necessary, for the initiation of a formal investigation.

Furthermore, the Company conducts regular risk assessments to identify areas vulnerable to corruption or misconduct. These assessments include analysis of business processes, relationships with third parties, and operational control mechanisms. Potential risks identified are flagged for further analysis, allowing for proactive action to mitigate any critical situations.

The company also fosters a culture of vigilance among its employees, supported by regular training and awareness campaigns. These initiatives aim to provide employees with the ability to identify and communicate potential risks internally before they escalate.

By integrating these proactive measures into its structure, the Company ensures that incidents of business misconduct – including cases of corruption and bribery – can be investigated quickly and objectively, even when they are not reported through whistleblowing channels. This approach reflects the Company's commitment to maintaining an ethical and transparent operating environment.

The Company has a comprehensive business conduct training plan designed to empower its leaders and employees with a solid understanding, particularly of the Code of Ethics and Conduct and the prevention of corruption and related offences, in accordance with the General Anti-Corruption Regime (RGPC).

The plan aims to promote integrity, transparency, and best practices in the daily conduct of employees and in the internal and external relationships they establish. Training is mandatory for all employees, beginning with a structured onboarding program and subsequently reinforced through annual refresher sessions that consolidate the fundamental principles.

The program content includes applicable legal and regulatory frameworks, key policies governing business conduct, as well as specific training on available internal reporting channels for reporting any violations of these policies.

The Company ensures the continuous review and updating of training content to align it with regulatory developments and organizational needs, thus reinforcing its commitment to ethical and responsible business practices.

In the case of members of the management and supervisory bodies, this training is part of their induction process during their election or re-election, ensuring alignment with the Company's ethical standards, policies, compliance frameworks, and governance obligations.

Public Policy Engagement

Sonae maintains a transparent and responsible approach to public policy engagement. The Company does not make financial contributions to lobbying activities, interest representation entities, or to local, regional or national political campaigns, organisations or candidates. Sonae also does not incur expenditures related to ballot measures, referendums or other forms of political spending.To ensure transparency in its interactions with policymakers, Sonae is registered in the European Union Transparency Register under number 687748032165-82. In 2025, Sonae allocated €418,484 to trade associations through its Public Affairs activities. These amounts relate to participation in industry associations and policy alignment initiatives, including programmes such as the WBCSD Positive Policy Engagement programme, and do not constitute political contributions.

Animal welfare

Sonae recognises animal welfare as an integral component of responsible business conduct, particularly in activities where interactions with livestock and aquaculture are part of the value chain. Although a dedicated Group-wide Animal Welfare Policy is currently under formalisation, animal welfare is already addressed at Sonae Group level through existing frameworks and practices.

Sonae's Environmental Policy covers a broad range of environmental topics, extending beyond climate-related matters to include the preservation of ecosystems, biodiversity, fauna and flora. Within this context, responsible practices related to animal welfare are inherently embedded in the Group's environmental and sustainability approach. Additionally, in business areas where animal welfare is materially relevant, specific commitments and initiatives are in place. For example, at MC, the Clube de Produtores Continente has its Sustainability Declaration that explicitly promotes good practices in animal welfare, including in areas such as livestock production and aquaculture.

G1-2 Supplier Relationship Management

Sonae manages supplier relationships through a structured framework aligned with internationally recognised principles (UNGPs, ILO and OECD Guidelines), embedded in its Code of Ethics and Conduct, Supplier Code of Conduct and Human Rights Policy. Supplier management combines contractual requirements, operational oversight and risk-based monitoring mechanisms. Across the Group, suppliers are subject to due diligence processes that may include selection and qualification audits, risk-based audits (including in high-risk geographies), ESG assessments, supplier self-assessments (SAQs), and verification of certifications. Audits cover quality, ethics, environmental management, human rights, labour standards, health and safety, and specific risks such as child labour, forced labour, excessive working hours, discrimination, workplace abuse or issues related to animal welfare.

In higher-risk contexts, enhanced controls apply, including mandatory third-party standards (e.g., SA8000 or equivalent social compliance frameworks). Corrective Action Plans are implemented where non-conformities are identified, with defined timelines and follow-up monitoring. In severe cases (e.g., significant risk of child labour or abuse), suppliers may be suspended until independent verification confirms compliance. Whistleblowing channels and Ombudsperson mechanisms are available to raise concerns.

The Group also conducts ESG supplier mapping exercises to improve visibility over sustainability-related risks, complemented by ongoing verification and monitoring. Supplier relationships favour long-term, trusted partnerships to mitigate operational and sustainability risks. The expansion of certified products (e.g., FSC, MSC, GLOBAL G.A.P., Rainforest Alliance and similar schemes) further supports the integration of social and environmental standards within the supply chain.

Social and environmental criteria are integrated into supplier selection and evaluation processes through a risk-based and proportionate approach. Supplier approval and qualification can include:

- Assessment of country-of-origin risk and supplier risk profile; Verification of environmental and social certifications (e.g., ISO 14001, ISO 45001, SA8000 or equivalent standards);
- Evaluation of labour practices, human rights compliance, environmental management and ethical conduct;
- Supplier self-assessments (SAQs) and weighted audit scoring models with minimum acceptance thresholds;
- Review of operational and risk indicators (e.g., complaints, test results, compliance history);
- Mandatory adherence to the Supplier Code of Conduct as a baseline requirement.

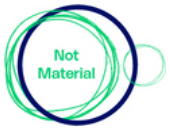
In several Group companies, suppliers must successfully complete selection or qualification audits prior to onboarding. In higher-risk geographies, additional requirements apply, including participation in recognised social compliance frameworks (e.g., amfori BSCI) and enhanced audit coverage. Where suppliers do not meet defined standards, onboarding does not proceed or corrective measures are required prior to approval.

While ESG criteria are not yet uniformly applied as a single standardised gating framework across all Group businesses, sustainability considerations are embedded in procurement processes through audits, certifications, contractual clauses and monitoring mechanisms.

	Retail	
	2024	2025
Percentage of suppliers assessed using ESG criteria compared to the total number of suppliers.	41 %	**38 %**
Percentage of strategic/critical suppliers evaluated and with positive performance in ESG criteria.	95 %	**91 %**

Note: In 2025, iServices was included in this indicator and a methodological adjustment was implemented at Worten and MC, in addition to the transfer of the fashion businesses to another segment, resulting in a revision of the 2024 data.

G1-3 Prevention and detection of corruption and bribery



Although this topic was not deemed material in the consolidated Double Materiality Assessment, it remains strategically relevant for Sonae and has been historically disclosed; therefore, Sonae will continue to report this information.

Regulatory Compliance Program

Based on the comprehensive business conduct framework described above, Sonae has adopted a robust Regulatory Compliance Program designed to prevent, detect, and sanction acts of corruption and related offences that affect or are committed by the Company. This program is structured around the PPC, the Policy on Prevention of Corruption (whose scope has already been detailed), a dedicated training program, and an internal channel for reporting violations covered by specific regulations (in this regard, please refer to the Whistleblowing Regulation section). This integrated program establishes clear guidelines and control mechanisms aimed at preventing, detecting, and responding to corrupt or ethically reprehensible practices.

The Regulatory Compliance Program – which implementation is ensured and controlled by the Responsible for Regulatory Compliance appointed by the Company – is made available through internal communication platforms, including the company's intranet, through which employees have access to updated versions of the main documents that comprise it. These documents are also available on the Company's website, accessible to external stakeholders such as investors, suppliers, and business partners.

The Company's and its subsidiaries' main policies can be found in the MDR-P section - Policies adopted to manage material sustainability matters, in the General Disclosures chapter.

Training and Awareness Program

The Company has a comprehensive training and awareness program, integrated into its system for promoting integrity, transparency, and the adoption of best practices in identifying, preventing, and mitigating corruption risks throughout the organization.

This program is designed to provide members of the management and supervisory bodies, as well as all employees, with in-depth knowledge of the Code of Ethics and Conduct, the Anti-Corruption Policy, and the key legal and regulatory requirements applicable to the Company.

Training is mandatory and begins with a structured onboarding program, supplemented by annual refresher sessions and regular awareness initiatives that reinforce best practices.

The program covers a wide range of essential topics, including the RGPC legal framework, the Company's Code of Ethics, the Policy on Prevention of Corruption, and the Company's Whistleblowing Regulation. Participants also receive specific training on risk prevention methodologies, mitigation measures, as well as the roles and responsibilities of internal stakeholders, including the management body and the Responsible for Regulatory Compliance. The training combines theoretical and practical components, using case studies and interactive assessments, with the aim of reinforcing the understanding and application of the principles taught.

For members of the management and of the supervisory bodies, this training is part of the induction process upon their election or re-election, and is updated whenever regulatory or policy changes occur.

The program is continuously monitored and adjusted based on legislative developments and risk assessment results, ensuring that all employees remain properly prepared to act with integrity, transparency, and in compliance with applicable regulations in the performance of their duties and professional interactions.

The table below presents the number and percentage of employees who received training, broken down by risk functions, team leaders/managers, management and supervisory bodies, and other employees. This segmentation reflects the risk-based approach, whereby the target groups for training are defined in light of the corruption risk assessment carried out across the different areas and processes of the organisation. Accordingly, training efforts were allocated taking into account the different levels of exposure identified in that assessment, with particular focus on functions and roles associated with higher-risk areas.

	Risk Functions	Team leaders / Managers	Administrative, Management and Supervisory Bodies	Other workers
Total number of workers	51	23	15	67
Number of workers who received training	41	19	8	55
% of workers who received training	**80 %**	**83 %**	**53 %**	**82 %**

Procedures for Investigating and Reporting Irregularities

Whenever a suspected violation is identified or reported, the Company follows a structured procedure for its analysis and resolution. Initially, the reports are subject to preliminary analysis by a designated Responsible for Receiving Reports to assess their credibility and relevance. If it is concluded that there is evidence justifying a thorough investigation, the process is forwarded to an ad hoc commission, the "Commission for Analysis of Reports (CAD), which acts independently and impartially and conducts a thorough investigation.

This ad hoc commission is composed of members from the Internal Audit Department and from the Legal and Corporate Governance Department, operating independently from the management chain involved in the matter under investigation, particularly in cases related to corruption or bribery. This configuration ensures that employees with potential involvement in the facts under analysis are immediately excluded from any phase of the decision-making process.

The investigation involves gathering evidence, conducting interviews with relevant parties and, whenever necessary, consulting external experts.

Once an infraction is confirmed, the Company adopts the appropriate corrective and punitive measures, which may include warnings, suspensions, termination of employment, or termination of contracts with third parties. Whenever required by applicable law, the facts are also reported to the competent regulatory or judicial authorities.

All mechanisms and procedures for receiving and processing reports are aligned with current legal and regulatory requirements, ensuring, at all stages, the principles of independence, impartiality, confidentiality, protection of personal data, professional secrecy, and absence of conflicts of interest. To safeguard these principles, any employee who finds themselves in a conflict of interest situation regarding the reported matter is automatically barred from participating in the analysis and decision-making process at any stage of the research.

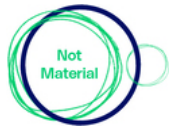
Additionally, the CAD has the autonomy to involve external auditors or independent experts when necessary, thus reinforcing the integrity and objectivity of the process. The management body, including the Executive Committee, only has access to the information after the investigation is concluded and the CAD issues its final report with the facts ascertained and the corresponding recommendations.

The reporting of investigation results to the management and supervisory bodies follows a formal procedure, duly structured and in accordance with legal requirements - namely with regard to independence, impartiality, confidentiality, protection of personal data, professional secrecy and absence of conflict of interest - as expressly provided for in the Internal Procedure for Receiving and Handling Reports.

Once the investigation is complete, the CAD prepares a final report detailing the facts ascertained, the actions taken, and the respective conclusions. The report is forwarded to the Executive Committee or, as applicable, to the Ethics Committee, which evaluates the conclusions and determines the necessary actions to be taken. In cases where potential violations of the RGPC are identified, the Responsible for the Regulatory Compliance is also formally informed. After a final decision, the results are communicated to the Statutory Audit Board and, depending on the nature of the issue, to the Ethics Committee.

The CAD also submits a consolidated report every six months to the main governing 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, the cases closed, the ongoing proceedings, and the urgent measures adopted. In cases involving corruption or related offences, the report is also sent to the Responsible for the Regulatory Compliance.

G1-4 Confirmed incidents of corruption or bribery



Although this topic was not deemed material in the consolidated Double Materiality Assessment, it remains strategically relevant for Sonae and has been historically disclosed; therefore, Sonae will continue to report this information.

Sonae adopts a zero-tolerance approach to any breach of its anti-corruption and anti-bribery procedures and standards, reflecting its commitment to integrity, transparency, and accountability in all its operations. When a breach is identified, the Company follows a structured approach to investigate the incident, mitigate its impacts, and prevent its recurrence, as described in paragraph G1-3.

Upon detection of a potential breach, an investigation is initiated immediately under the supervision of the Responsible for Regulatory Compliance. The investigation is conducted with strict confidentiality, ensuring an impartial and thorough analysis of the incident. Evidence is collected, interviews are conducted, and conclusions are documented, in accordance with internal protocols and applicable legal requirements.

When the breach is confirmed, the Company takes appropriate action, which may include:

- Disciplinary actions: such as issuing warnings, suspension, or termination of employment;
- Contractual remedies: termination of contracts with third parties involved in the breach;
- Policy adjustments: review of internal policies, processes or control mechanisms to prevent future occurrences;

- Legal measures: reporting the incident to the competent authorities, in accordance with Law No. 93/2021 and other applicable legislation.

During the reporting period (2025), there were no confirmed cases of corruption or bribery in Sonae's operations, and the company was not subject to any sanctions or fines for violating legal provisions regarding the prevention of corruption and bribery. Internal control mechanisms and whistleblowing channels proved effective in the timely detection of potentially irregular conduct.

The absence of confirmed incidents reflects Sonae's ongoing commitment to consolidating an organizational culture based on integrity and demonstrates the effectiveness of its control systems and training programs aimed at promoting ethical behaviour.

4.5.
Annexes

Disclosures pursuant to Article 8 of the European Regulation 2020/852 (Taxonomy Regulation) - Methodology and Results

Eligibility and Alignment Assessment of the Group under the EU Taxonomy

Following the development of the Corporate Guideline for the EU Taxonomy, Sonae established a network of focal points within each sub-holding to carry out the internal assessment of Taxonomy eligibility and alignment.

Initially, an individual assessment was conducted to determine whether each company performs activities that may be considered Taxonomy-eligible. These activities are described in Annexes I and II of Delegated Regulation (EU) 2021/2139, and its subsequent amendments, relating to climate change mitigation and climate change adaptation, respectively, as well as in Annexes I, II, III and IV supplementing Regulation (EU) 2020/852 with regard to the technical screening criteria for the remaining environmental objectives.Subsequently, the alignment assessment followed a detailed analysis of the substantial contribution criteria and the “do no significant harm” requirements for each eligible activity identified. The assessment of minimum safeguards was carried out at Group level, also taking into account the eligible activities under review.

Eligible Economic Activities

Although the Sonae Group operates a diversified portfolio spanning the retail, technology and real estate sectors, the eligibility of its activities under the EU Taxonomy remains relatively limited. This is largely due to the Group’s business model, which is predominantly based on retail and service activities and does not include industrial manufacturing processes. As a result, the identification of eligible activities is mainly associated with specific investments and activities supporting the Group’s operations.

In accordance with the Regulation, two approaches were adopted to identify economic activities for reporting purposes at the CapEx and OpEx level:

- Through revenue-generating activities, where the amount determined is the proportion of CapEx and OpEx associated with such activities (for example, service revenue and rentals); and
- Through the acquisition of goods and services from eligible economic activities that do not generate revenue but support the Group's core operations (e.g., the installation of energy-efficient equipment in buildings). In this case, additions to assets are included, along with corresponding operating costs, if any (e.g., subcontracting or maintenance).

Eligible Economic Activities of the Sonae Group

Taxonomy 2 – Climate Change Mitigation and Climate Change Adaptation

Eligible economic activity according to the European Taxonomy.	Activity Description
CCM 3.5 Manufacturing of energy-efficient equipment for buildings	Sales of energy-efficient equipment for buildings (products covered by the European Union Energy Labelling Framework Regulation).
CCM 6.5 Transportation by motorcycles, passenger vehicles and light commercial vehicles	Rental and leasing of electric and plug-in hybrid vehicles for the Group's fleet.
CCM 6.6 Road freight transport services	Leasing of vehicles used for transporting goods. This is an outsourced activity where the contracts are considered rentals, transferring the right to use the vehicle.
CCM 7.1 Construction of new buildings	Development of construction projects for residential and non-residential buildings.
CCM 7.2 Renovation of existing buildings	Large-scale renovation projects in 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 the installation, renovation and maintenance of energy-efficient equipment, including insulation materials, LEDs and air conditioning systems.
CCM 7.4 Installation, maintenance and repair of electric vehicle charging stations in buildings	Provision of installation, repair and maintenance services for electric vehicle charging stations. Services contracted for the installation, repair and maintenance of electric vehicle charging stations.
CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and monitoring the energy performance of buildings.	Services contracted for the installation and repair of electrical energy monitoring systems, building management systems, and adaptation of lighting 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 the installation of self-consumption production units and photovoltaic maintenance.
CCM 7.7 Acquisition and ownership of buildings	Operation and management of commercial buildings; contracting for the construction of new buildings that will be owned by the Group.
CCM 9.3 Professional services related to the energy performance of buildings	Services offered: energy audits, certifications, technical consulting and benchmarking, building design and energy management.
CCA 9.1 Engineering and technical consultancy activities related to the field of adaptation to climate change.	Technical consultancy associated with climate risk assessment, namely identification of physical risks, monitoring and reporting aligned with the European taxonomy.

Taxonomy 4 – Water and Marine Resources, Circular Economy, Pollution Prevention Control, Biodiversity and Ecosystems

Eligible economic activity according to the European Taxonomy.	Activity Description
WTR 1.1 Manufacturing, installation and services related to leak control technologies that enable the reduction and prevention of leaks in water supply systems.	Services contracted for the installation of leak control technologies that enable the reduction and prevention of leaks in water supply systems.
CE 1.1 Manufacture of plastic packaging	Sale of various plastic items used for packaging, such as plastic bags, pouches, containers, etc.
CE 1.2. Manufacture of electrical and electronic equipment	Manufacturing of electrical and electronic equipment for industrial, professional and consumer use.
CE 2.3. Collection and transport of non-hazardous and hazardous waste	Separate collection and transport of non-hazardous and hazardous waste
CE 3.1. Construction of new buildings	Development of construction projects for residential and non-residential buildings.
CE 3.2 Renovation of existing buildings	Large-scale renovation projects in commercial buildings.
CE 4.1 Provision of information technology solutions/data-based operational technologies	Installation of lifecycle assessment software that supports related assessment and communication.
CE 5.1 Repair, reconditioning and remanufacturing	Provision of repair, reconditioning and remanufacturing services for goods.
CE 5.4 Sale of second-hand goods	Sale of second-hand goods, particularly those related to electrical and electronic products, textiles, and mobility equipment.
CE 5.5 Product as a service and other results-oriented service models and circular use	Equipment rental service.
BIO 1.1 Conservation, including restoration, of habitats, ecosystems and species	Development of conservation activities, including restoration activities, in collaboration with external suppliers and partners.
PPC 1.1 Production of active pharmaceutical ingredients (APIs) or active substances	Extraction of free amino acids from keratin, an animal protein naturally present in bird feathers, used in the production of mucolytic syrup.

Based on the analysis of eligible activities under Tax 4, it was determined that certain manufacturing activities (1.1. CE, 1.2. CE and 3.5. CCM) should be included within Sonae's eligibility scope. According to the European Taxonomy framework, Sonae is a manufacturer of products marketed under the Group's registered trademarks. This assessment aligns with the regulatory definition of "Manufacturer" under Regulation (EU) 2019/1020, which encompasses entities that manufacture products and market them under their own name or trademark, whether manufactured in-house or by a third-party manufacturer. It is essential to highlight that some products placed on the market are entirely sourced from third parties, while others involve closer participation from Sonae companies in product development.

A new eligible activity was identified: 2.3 CE – Collection and transport of non-hazardous and hazardous waste. In 2025, investments were made in the implementation of a Deposit Return Scheme (DRS). The programme go-live is planned for 2026. At this stage, alignment of the activity could not be completed, as the absence of actual collection flows and operational data prevents the full application or practical verification of certain alignment requirements. Therefore, it is considered eligible but not aligned for the 2025 reporting period.

Beyond the identified eligible activities, the current scope of the Taxonomy leaves room for other relevant activities contributing to climate change mitigation. For example, and focusing on the Group's food retail business, MC has been making efforts to reduce GWP (global warming potential) emissions associated with the cold chain, namely through the implementation and maintenance of higher-performing cold storage facilities, installation of automation and regulation devices, and replacement and upgrading of support equipment to increase the efficiency of fluorinated gases (F-gas) with gases with a lower GWP in cold storage facilities (such as CO_2 and isopropane, with a GWP of 1 and 3, respectively). In 2025, fugitive emissions of fluorinated gases accounted for approximately 6% of MC's Scope 1 and 2 greenhouse gas emissions.

Although the EU Taxonomy does not currently classify these measures as eligible, they remain relevant for reducing the company's carbon footprint and therefore contribute to the climate change mitigation objective. Optimisation of the refrigeration chain is estimated to reduce energy consumption by around 8% per store, while also significantly lowering the carbon footprint, as the new equipment uses refrigerant gases with a lower global warming potential (GWP). In the 2025 financial year, a total investment of €24 million was made to optimise the environmental impact of the refrigeration chain, representing 3.24% of consolidated CapEx.

Alignment Assessment

Alignment was determined based on the specific criteria of substantial contribution and "do no significant harm" in order to determine the alignment of each activity for the six environmental objectives.

The alignment assessment was carried out in each of the Group's sub-holdings, in accordance with the Corporate Guideline, in order to ensure consistency of interpretation and methodologies across the entire perimeter. Two approaches were used to determine whether each eligible activity met the technical criteria: (1) individual assessment by asset, project or service contract, or (2) at an aggregate level, in which the assessment applies to all incorporated activities that fall within the same criteria.

The methodology for evaluating each eligible activity within the Sonae Group is presented below.

CCM 3.5 Manufacturing of energy-efficient equipment for buildings	
Substantial Contribution	
Climate Change Mitigation	The economic activity consists of the manufacture of private-label energy-efficient equipment for buildings that substantially contributes to the climate change mitigation objective, corresponding to categories (f) household appliances, (g) light sources and (i) cooling and ventilation systems. Products are considered compliant if they fall within the two highest energy efficiency classes in accordance with Regulation (EU) 2017/1369. The assessment was carried out on product level, whereby the energy label of each product was verified.
Do No Significant Harm (DNSH)	
Climate Change Adaptation	Since the products are manufactured in third-party factories, the information was assessed through suppliers. None of the manufacturers demonstrated that they carry out a robust climate risk and vulnerability assessment capable of identifying significant climate-related physical risks to operations and forming the basis for identifying appropriate adaptation measures to be included as part of an adaptation plan.
Water Resources	Since the products are manufactured in third-party factories, the information was assessed through suppliers. The existence of an environmental management system, specifically related to water management and treatment practices, was assessed. Where information could not be obtained, the activity was considered not to meet the criteria.
Circular Economy	Where possible, the activity adopts supporting techniques to: (1) Improve the sustainability of manufacturing by promoting the reuse of materials and product design aimed at durability and recyclability. In addition to compliance with national quality requirements, the implementation of additional eco-design criteria is only feasible for products for which the Group is involved in their development. Each product includes an instruction manual and provides repair information. After-sales services and programmes are also available to ensure product durability and extend its useful life. (2) Prioritise recycling in waste management – waste management is a criterion assessed in environmental audits of suppliers to ensure the implementation of the Group's internal policies. In addition, the Group participates in waste management schemes in the markets where the products are sold. (3) Ensure traceability of substances of concern throughout the entire product life cycle – suppliers provide evidence of control testing and quality certifications.
Pollution	Compliance with regard to the use and presence of chemical substances specified in Appendix C was assessed for each item. The information was obtained through requests for technical data sheets and product documentation submitted to the main suppliers of each Group company. Compliance was determined through the review of technical documentation to verify alignment with the specified regulations, such as the REACH and RoHS regulations.
Biodiversity & Ecosystems	Since the products are manufactured in third-party factories, the information was assessed through suppliers. It was evaluated whether an environmental impact assessment had been carried out and whether mitigation measures were being implemented. Where the information could not be obtained, the activity was considered not to meet the criteria.

6.5 Transportation by motorcycle, passenger car and light commercial vehicle	
Substantial Contribution	
Climate Change Mitigation	This activity consists of acquiring electric and hybrid plug-in vehicles for the Group's fleet (category M1). As an individual measure implemented to reduce greenhouse gas emissions within the Group, only hybrid and electric vehicles were considered eligible. Specific CO2 emissions are already collected for carbon footprint quantification procedures. Subsequently, an assessment of each vehicle was carried out to identify those with specific CO2 emissions below 50gCO2/km (light vehicles with low and zero emissions). Only those that met this criterion passed to the DNSH criteria.
Do No Significant Harm (DNSH)	
Climate Change Adaptation	Given the nature of this activity and its main physical assets (vehicles), no relevant physical climate risks were identified for it.
Circular Economy	With regard to circular economy criteria, both were considered compliant. (1) National legislation currently requires that vehicles can only be marketed 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 principle of legality. (2) Sonae considers that the criteria relating to the measures in force for waste management, both in the use phase (maintenance) and in the end-of-life phase of the fleet, are not applicable. Within the Group, vehicles are mostly rented or acquired under leasing agreements, and the vehicles are subsequently returned to the leasing entity, so the Group is not responsible for the end-of-life of the vehicles. In this context, suppliers were contacted, and the information obtained was that, at the end of the contract, the vehicles are placed on the second-hand market for reuse.
Pollution	Regarding pollution criteria, each of the four criteria was evaluated, with only some vehicles considered to be in compliance with all criteria, and therefore considered aligned. In cases where information was unavailable, the criteria were considered "non-compliant". (1) At Sonae, all vehicles comply with the requirements of the latest applicable phase of the Euro 6 emissions standard for light vehicles; (2) Sonae considers that, if the Euro 6 standard is met, the specific DNSH criterion of compliance with Directive 2009/33/EC is also met; (3) The tires meet the requirements relating to external rolling noise in the highest class (A) and the Rolling Resistance Coefficient in the two highest classes (A and B) - this was undoubtedly the most difficult criterion to assess, as this level of detail of information was not being collected from the suppliers. Only a few vehicles were considered to meet these criteria, and the vast majority are not compliant due to the absence of information; (4) The criteria for compliance with Regulation (EU) 540/2014 were also considered to have been met, assuming the principle of legality.

CCM 6.6 Road freight transport services	
Substantial Contribution	
Climate Change Mitigation	This activity consists of the financial leasing of freight transport vehicles (categories N2 and N3). At Sonae, specific CO_2 emissions are already collected for carbon footprint quantification procedures. An assessment was carried out for each vehicle to identify those with specific CO_2 emissions below 1 gCO_2/km (low- and zero-emission light-duty vehicles).
Do No Significant Harm (DNSH)	
Climate Change Adaptation	No relevant climate-related physical risks associated with the activity were identified.
Circular Economy	With regard to the circular economy criteria, both were considered to be met. (1) National legislation currently requires that vehicles can only be placed on the market 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, based on the legality principle. (2) Sonae considers that the criteria related to measures in place for waste management, both during the use phase (maintenance) and at the end-of-life phase of the fleet, are not applicable. Within the Group, vehicles are mostly rented or acquired through leasing arrangements and are subsequently returned to the leasing entity. Therefore, the Group is not responsible for the end-of-life management of the vehicles.
Pollution	(1) The tyre classes for each vehicle, provided by the supplier, are compared with the requirements (highest class for external rolling noise and the two highest energy efficiency classes for the rolling resistance coefficient). Where information was not available, the criteria were considered as non-compliant. (2) Compliance with Regulation (EU) No 540/2014 was considered to be met, based on the principle of legality. In the case of the in-yard handling asset (Yard Tractor), it is not classified as a vehicle asset category, and therefore Regulation (EU) No 540/2014 does not apply, according to the manufacturer.

7.1 Construction of new buildings / CE 3.1. Construction of new buildings	
Substantial Contribution	
Climate Change Mitigation	The activity includes a project for the construction of a residential building. The assessment of the criteria was carried out at project level. (1) The Energy Performance Certificate (EPC) of each unit of the building was used to assess the maximum value of the Energy Efficiency Indicator (IEES) and the primary energy demand (IEE). Order No. 6476-E/2021 (Portuguese legislation) defines the thresholds for nearly zero-energy buildings (nZEB). To be considered compliant, the indicators must demonstrate performance at least 10% below the thresholds established at national level. Where information is not available, the criterion is considered not fulfilled. (2) To assess whether the buildings resulting from the construction are subject to air-tightness and thermal integrity testing, it was verified whether each project foresees the implementation of commissioning activities, including post-construction tests and inspections to ensure these characteristics. (3) The third criterion consists of carrying out a Life Cycle Assessment (LCA), including the Global Warming Potential (GWP) of the building resulting from the construction. Although an LCA was conducted for the project, it does not comply with all the criteria set out in EN 15978.
Circular Economy	The assessment of the substantial contribution criteria to the circular economy included five requirements: (1) The first criterion requires evidence that at least 90% (by weight) of non-hazardous construction and demolition waste is prepared for reuse, recycling and recovery of other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. The recycling rate was collected and compared with the criterion. Additionally, demolition activities were preceded by a pre-demolition audit to assess the reuse potential and maximise material recovery. It was concluded that only interior furniture can be reused off-site, while the remaining materials will be sent for recycling or crushed for on-site reuse. (2) The second criterion consists of carrying out a Life Cycle Assessment (LCA), including the Global Warming Potential (GWP) of the building resulting from the construction. Although an LCA was conducted for the project, it does not meet all the criteria established in EN 15978. (3) An analysis of the project's potential to be adaptable and easy to dismantle and adapt was not carried out. (4) A materials inventory was not conducted to determine the proportion of recycled materials or materials recirculated in any other way within construction products and components. (5) The preparation of a Building Passport is not planned.
Do No Significant Harm (DNSH)	
Climate Change Mitigation	(1) The building will be used predominantly for residential purposes, with only two retail units planned. Therefore, the building will not be intended for the extraction, storage, transport or production of fossil fuels. The Energy Performance Certificate (EPC) of each unit of the building was used to assess the maximum value of the Energy Efficiency Indicator (IEES) and the primary energy demand (IEE). Order No. 6476-E/2021 (Portuguese legislation) defines the thresholds for nearly zero-energy buildings (nZEB). To be considered compliant, the indicators must demonstrate compliance with the thresholds established at national level.
Climate Change Adaptation	The project did not include a robust climate risk and vulnerability assessment, nor an adaptation plan. Therefore, it is considered not aligned.
Water Resources	In the case of the residential construction project, these criteria were considered not applicable.
Circular Economy	The circular economy criterion was assessed through three requirements for the project: (1) The first criterion requires evidence that at least 70% (by weight) of non-hazardous construction and demolition waste is prepared for reuse, recycling and recovery of other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. The recycling rate was collected and compared with the criterion. (2) The criterion requires operators to limit waste generation in construction and demolition processes, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques. In the project, demolition activities were preceded by a pre-demolition audit to assess reuse potential and maximise material recovery. It was concluded that only interior furniture can be reused off-site, while the remaining materials will be sent for recycling or crushed for on-site reuse. (3) An analysis of the project's potential to be adaptable and easy to dismantle and adapt was not carried out.
Circular Economy	(1) To determine whether the construction components and materials used in the building comply with the criteria established in Annex C, and whether the construction components and materials that may come into contact with occupants are low-emission materials in accordance with the conditions specified in Annex XVII of Regulation (EC) No 1907/2006 (REACH), the project guidelines and procurement policy were reviewed, focusing on the requirements applicable to materials and components. (2) To assess whether measures were taken to reduce noise, dust and pollutant emissions during construction or maintenance works, the project guidelines were analysed to verify whether they include responsible construction practices, including the implementation of best policies and procedures for pollution prevention at the construction site, with measures addressing noise, vibrations and air quality.
Pollution	The project is being built on an urban plot and therefore is not located on arable land, greenfield land or forest. An environmental impact assessment was not required. The Biodiversity and Ecosystems criteria were therefore considered to be met.
Biodiversity & Ecosystems	Since the products are manufactured in third-party factories, the information was assessed through suppliers. It was evaluated whether an environmental impact assessment had been carried out and whether mitigation measures were being implemented. Where the information could not be obtained, the activity was considered not to meet the criteria.

7.2 Renovation of existing buildings	
Substantial Contribution	
Climate Change Mitigation	The activity includes major renovation projects of commercial buildings. The consideration of “major renovation works” follows the definition set out in the Energy Performance of Buildings Directive and its respective national transpositions, in the case of Portugal, Decree-Law No. 101-D/2020. To assess whether the building renovation complies with the applicable requirements under national legislation for major renovations, project documentation was collected and reviewed to evaluate compliance with the minimum requirements. Where information is not available, the criterion is considered not fulfilled.
Do No Significant Harm (DNSH)	
Climate Change Adaptation	No project demonstrated that a robust climate risk and vulnerability assessment had been carried out or planned to identify significant climate-related physical risks for the building and to form the basis for identifying appropriate adaptation measures to be included as part of an adaptation plan.
Water Resources	To assess compliance with the specific water use of water appliances, where installed, the technical data sheets obtained from suppliers and the project execution documentation were analysed. Where sufficient information was not available for each appliance, the criterion was considered not to be met.
Circular Economy	For the circular economy criteria, the environmental management plan was collected from subcontractors, including the construction and demolition waste management plan and, where available, waste transport declaration records. Where information is not available, the criterion is considered not fulfilled. (1) The first criterion requires evidence that at least 70% (by weight) of non-hazardous construction and demolition waste is prepared for reuse, recycling and recovery of other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. Depending on the information available, when this threshold could be verified, it was considered to be compliant. (2) An analysis of the project’s potential to be adaptable and easy to dismantle, as well as its adaptability, was not carried out for any of the selected project samples and was therefore considered not to meet the criterion.
Pollution	(1) To determine whether the construction components and materials used in the project comply with the criteria established in Annex C, and whether the materials and components that may come into contact with occupants are low-emission materials in accordance with the conditions specified in Annex XVII of Regulation (EC) No 1907/2006 (REACH), the project execution documents were analysed, focusing on the requirements applicable to materials and components. Where sufficient evidence was not available, the criterion was considered not to be met. Where information is not available, the criterion is considered not fulfilled. (2) To assess whether measures were taken to reduce noise, dust and pollutant emissions during construction or maintenance works, the project execution documents were analysed to verify whether responsible construction practices had been incorporated.

7.3 Installation, maintenance and repair of energy efficiency equipment

Substantial Contribution

Climate Change Mitigation	The activity consists of the installation, maintenance and repair of energy efficiency equipment, namely the replacement of LED lighting, and the installation and maintenance of HVAC systems, which confirms the criteria for substantial contribution, in terms of Taxonomy, to the objective of climate change, corresponding to points d) and e) of activity 7.3. These projects are considered to be in compliance with the minimum requirements established for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and Decree-Law No. 101-D/2020. A generic assessment was applied, with each company in the Group contacting the main suppliers of each type of solution in order to obtain evidence of compliance. For newly installed devices, whenever Regulation (EU) 2017/1369 was applicable, the energy labels of each device were collected (not evaluated for maintenance expenses). In the case of suppliers from whom no information was obtained, they were considered non-compliant.

Do No Significant Harm (DNSH)

Climate Change Adaptation	Taking into account the small-scale nature and context of this activity, the DNSH assessment for the purpose of adaptation did not involve an extensive assessment of risk and vulnerability, and was sufficient to justify the objectives underlying this criterion: (1) identifying the physical climate-related hazards that are material to the activity; (2) understanding what measures are necessary to maintain efficient operation over time in the face of climatic phenomena; and (3) demonstrating that the activity does not increase the risk of adverse impact on people, nature or assets. (1) Since these products are installed in the building complex, the main risks that can impact this activity are floods and fires, which could affect the building where the equipment is installed, especially the switchboard and its electrical connections. In the case of LED lighting located outside buildings, other weather risks such as storms and extremely strong winds can damage the devices. (2) The design and execution follow the Technical Standards for Electrical Installations, defined nationally, as well as the standards defined by the manufacturer. Electrical equipment is selected taking into account the specific requirements and environmental conditions of the location where it will be installed, or to which it may be subjected. During operation, in the case of HVAC, maintenance is carried out on a quarterly basis, according to a preventive maintenance plan, which includes inspections and cleaning of system components (e.g., filter cleaning), verification of the condition and operation of components, and corrective measures (e.g., equipment corrosion control). Similarly, in the case of LED lighting, preventive maintenance is also carried out, focusing on electrical panels and their electrical connections. (3) Electrical equipment is selected with a view to not causing, in normal service, disturbances to either other equipment or the electrical network, including those resulting from intervention maneuvers. Additionally, since these are considered “non-essential” support equipment from an operational point of view, any failure does not affect the main activity. In addition to analyzing the 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 (>30 years). This assessment includes a vulnerability analysis and a financial quantification of the potential impact of each physical risk. Following this analysis, plans with adaptation solutions are developed for the material risks identified for each asset.
Pollution	Compliance with respect to the use and presence of chemical substances specified in Appendix C was assessed for HVAC installations and LED luminaires. Information was obtained by requesting technical data sheets and descriptive documents of the installations from the main suppliers of each company in the Group. To determine compliance, two approaches were used: (1) whether the technical documents demonstrate compliance with the specified regulations, such as the REACH and RoHS Regulations; or (2) whether the equipment composition does not show any of the substances described in the Appendix C regulations (e.g., mercury). In the case of the main suppliers where the information was not obtained, they were considered non-compliant.

7.4 Installation, maintenance and repair of electric vehicle charging stations in buildings

Substantial Contribution

Climate Change Mitigation	This activity includes the installation, maintenance, and repair of charging stations for electric vehicles in buildings and parking lots attached to buildings, whether from a service provision perspective or from an individual implementation perspective, which directly confirms the criteria for substantial contribution, in terms of Taxonomy, to the climate change objective of activity 7.4.

Do No Significant Harm (DNSH)

Climate Change Adaptation	Taking into account the small-scale nature and context of this activity, the DNSH assessment for the purpose of adaptation did not involve an extensive assessment of risk and vulnerability, and was sufficient to justify the objectives underlying this criterion: (1) identifying the physical climate-related hazards that are material to the activity; (2) understanding what measures are necessary to maintain efficient operation over time in the face of climatic phenomena; and (3) demonstrating that the activity does not increase the risk of adverse impact on people, nature or assets. (1) The main risks that can impact this activity are: floods, fires, tornadoes, cyclones, hurricanes, typhoons, sea level rise and landslides, insofar as they can influence the location of charging stations or the electrical grid that feeds the charging stations; (2) The design and execution follow the Technical Standards for Electrical Installations, defined nationally, as well as the standards defined by the manufacturer. The electrical equipment is selected taking into account the specific requirements and environmental conditions of the location where it will be installed, or to which it may be subjected. During operation, annual preventive maintenance is carried out to maintain the efficient functioning of the systems, including equipment safety tests (differentials and emergency cuts), voltage verification and various measurements; (3) Electrical equipment is selected with a view to not causing, in normal service, disturbances to either other equipment or the electrical network, including those resulting from intervention maneuvers. Additionally, since these are considered “non-essential” support equipment from an operational point of view, any failure does not affect the main activity. In addition to analyzing the 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 (>30 years). This assessment includes a vulnerability analysis and a financial quantification of the potential impact of each physical risk. Following this analysis, plans with adaptation solutions are developed for the material risks identified for each asset.

7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and monitoring the energy performance of buildings.

Substantial Contribution

Climate Change Mitigation	This activity includes the installation, maintenance, and repair of instruments and devices for measuring, regulating, and controlling the energy performance of buildings, both from the perspective of service provision and individual implementation, especially energy management systems and lighting control systems, which directly confirms the criteria for substantial contribution, in terms of Taxonomy, to the objective of climate change, corresponding to point b) of activity 7.5.

Do No Significant Harm (DNSH)

Climate Change Adaptation	Taking into account the small-scale nature and context of this activity, the DNSH assessment for the purpose of adaptation did not involve an extensive assessment of risk and vulnerability, and was sufficient to justify the objectives underlying this criterion: (1) identifying the physical climate-related hazards that are material to the activity; (2) understanding what measures are necessary to maintain efficient operation over time in the face of climatic phenomena; and (3) demonstrating that the activity does not increase the risk of adverse impact on people, nature or assets. (1) The main risks that can impact this activity are: floods, fires, tornadoes, cyclones, hurricanes, typhoons, sea level rise and landslides. These factors can influence the locations of equipment and devices; (2) The design and execution follow the Technical Standards for Electrical Installations, defined nationally, as well as the standards defined by the manufacturer. The electrical equipment is selected taking into account the specific requirements and environmental conditions of the location where it will be installed, or to which it may be subjected. During operation, annual preventive maintenance is carried out to maintain the efficient operation of the systems, including equipment safety tests (differentials and emergency cuts), voltage verification and various measurements; (3) In addition to this analysis of the 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, in three time horizons: present, short term (10 to 20 years) and long term (>30 years). This assessment includes a vulnerability analysis and a financial quantification of the potential impact of each physical risk. Following this analysis, plans with adaptation solutions are developed for 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, maintenance and repair of photovoltaic and solar power plants, both from a service provision perspective and from an individual implementation perspective, which directly confirms the criteria for substantial contribution, in terms of Taxonomy, to the objective of climate change, points a) and b) of activity 7.6.

Do No Significant Harm (DNSH)

Climate Change Adaptation	Taking into account the small-scale nature and context of this activity, the DNSH assessment for the purpose of adaptation did not involve an extensive assessment of risk and vulnerability, and was sufficient to justify the objectives underlying this criterion: (1) identifying the physical climate-related hazards that are material to the activity; (2) understanding what measures are necessary to maintain efficient operation over time in the face of climatic phenomena; and (3) demonstrating that the activity does not increase the risk of adverse impact on people, nature or assets. (1) These installations are located outside buildings and are therefore particularly sensitive to weather phenomena, both in terms of performance and structure. In terms of performance, the system can be affected by weather conditions such as the absence or reduction of solar radiation, or an increase in external temperature (e.g., heat waves). From a structural point of view, the system is sensitive to extreme wind conditions (e.g., tornadoes, cyclones, hurricanes and typhoons), and can also be affected, taking into account its location, by floods, fires, sea level rise or landslides; (2) For system sizing, the structure to be installed is designed using software that evaluates the system location and other variables (such as building height and proximity to the seafront). The design and execution follow the Technical Standards for Electrical Installations, defined nationally, as well as the standards defined by the manufacturer. The electrical equipment is selected taking into account the specific requirements and environmental conditions of the location where it will be installed, or to which it may be subjected. During operation, annual preventive maintenance is carried out to maintain the efficient functioning of the systems, including safety tests of the equipment (differentials and emergency cut-offs), cleaning of the surface of the photovoltaic panels; (3) Where applicable, an analysis of the roof's overload capacity is carried out to ensure the structural stability of the building. Electrical equipment is selected with a view to not causing, under normal operation, disturbances to other equipment or to the electrical network, including those resulting from intervention maneuvers. In addition to analyzing the 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 (>30 years). This assessment includes a vulnerability analysis and a financial quantification of the potential impact of each physical risk. Following this analysis, plans with adaptation solutions are developed for 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. An assessment of the substantial contribution to climate change mitigation was carried out for each individual asset. For buildings constructed before December 31, 2020: in the absence of a national reference available for the building stock, the Energy Performance Certificate (EPC) class A criterion was used. For buildings constructed after December 31, 2020, and for buildings under construction: the EPCs of the buildings were collected in order to assess the maximum value of the Energy Efficiency Indicator (EEI) and the primary energy demand. Decree No. 6476-E/2021 defines the thresholds for commercial and service buildings to be considered nearly zero-energy buildings (nZEB). To be compliant, the indicators must demonstrate being 10% below the thresholds established nationally. Finally, to understand whether buildings are being managed efficiently through monitoring and evaluating energy performance, it was assessed whether the building had a building management system or an energy performance contract.

Do No Significant Harm (DNSH)

Climate Change Adaptation	The assessment of the DNSH criteria for adaptation to climate change was also carried out at the asset level; however, it was found that there is potential for progress, since not all assets have established a comprehensive assessment of climate risks and vulnerability or have yet defined a viable adaptation plan. Assets considered to comply with this criterion are all those that present a robust assessment of climate risks and vulnerabilities that allows for the identification of significant physical climate-related risks to the building, which forms the basis for identifying appropriate adaptation measures, presented as part of an adaptation plan. This physical climate risk assessment is 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 (>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 for the material risks identified for each asset.

CCM 9.3 Professional services related to the energy performance of buildings	
Substantial Contribution	
Climate Change Mitigation	This activity includes energy audits, certifications, technical and benchmarking consultancy, building design and energy management, whether from a service provision perspective or from an individual implementation perspective, which directly confirms the criteria of substantial contribution, in terms of Taxonomy, to the objective of climate change, points a), b) and c) of activity 9.3.
Do No Significant Harm (DNSH)	
Climate Change Adaptation	Given that this activity does not depend on physical assets to be carried out, it was considered that the services provided are not exposed to physical climate risks nor do they adversely affect adaptation efforts or the level of resilience to physical climate risks.

CCA 9.1 Engineering and technical consultancy activities related to the field of adaptation to climate change.	
Substantial Contribution	
Climate Change Adaptation	This activity includes technical consultancy associated with climate risk assessment, namely 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 assets' activities.

WTR 1.1 Manufacturing, installation and services related to leak control technologies that enable the reduction and prevention of leaks in water supply systems.	
Substantial Contribution	
Water	This activity includes the installation of leak control technologies in new or existing water supply systems, intended to control pressure in the district-measured areas of the water supply system to a minimum pressure. Leak control technologies include, namely, pressure control valves, pressure transmitters, flow meters and communication devices, and special civil works, including manholes for maintaining pressure control valves.
Do No Significant Harm (DNSH)	
Climate Change Adaptation	The main risks that could affect the activity are identified, and its installation does not imply structural changes to either the piping or the electrical installations. In addition to identifying these risks, 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 (>30 years). This assessment includes a vulnerability analysis and a financial quantification of the potential impact of each physical risk. Following this analysis, plans with adaptation solutions are developed for the material risks identified for each asset.
Circular Economy	The waste generated is recycled, promoting the reuse of raw materials. Equipment with malfunctions is analyzed and, when possible, repaired to extend its lifespan. Furthermore, equipment designed to maximize usage time and that utilizes external power supply is chosen, reducing waste generated from battery replacements.
Pollution	None of the equipment components contain substances listed in REACH and RoHS regulations.
Biodiversity	The activity is carried out in urbanized environments and outside of sensitive areas, and involves only the installation of monitoring devices without significant adverse effects on the environment, which is why it is understood that an EIA or a preliminary verification is not necessary.

CE 1.1 Manufacture of plastic packaging	
Substantial Contribution	
Circular Economy	This activity includes the sale of various plastic items used for packaging, such as plastic bags, pouches, containers, among others. The assessment of the criteria was carried out on product level. (1) The composition of each item was verified and compared against the criterion: by 2028, at least 35% of the product weight must consist of recycled material for non-contact-sensitive packaging and at least 10% for contact-sensitive products. Points (b) and (c) were considered not applicable, as the packaging products were designed to be reusable but not within the framework of a formal reuse system, and they do not incorporate bio-waste in their composition. (2) Information obtained from suppliers confirms 100% recyclability of the packaging products. Evidence of the existence of a recycling system operating and scaled within the national market was considered. (3) Where applicable, the compliance of each item with the REACH Regulation was assessed.
Do No Significant Harm (DNSH)	
Climate Change Mitigation	At present, it is not possible to respond to this criterion, as emissions from the products covered are extrapolated by product category due to their low representativeness. The activity was considered not to meet the criteria.
Climate Change Adaptation	Since the products are manufactured in third-party factories, the information was assessed through suppliers. None of the manufacturers demonstrated that they perform a robust climate risk and vulnerability assessment capable of identifying significant climate-related physical risks to operations and forming the basis for identifying appropriate adaptation measures to be included as part of an adaptation plan.
Water Resources	Since the products are manufactured in third-party factories, the information was assessed through suppliers. The existence of a water resources management plan was evaluated. Where information was not obtained, the activity was considered not to meet the criteria.
Pollution	(1) Where applicable, the compliance of each item with the REACH Regulation was assessed. (2) The criterion relating to emissions from the manufacturing of these materials was considered not applicable, as the supplier's role is limited to assembling the raw materials rather than manufacturing them. Therefore, no best available techniques are referenced in this context.
Biodiversity	Since the products are manufactured in third-party factories, the information was assessed through suppliers. It was evaluated whether an environmental impact assessment had been carried out and whether mitigation measures were being implemented. Where information was not obtained, the activity was considered not to meet the criteria.

CE 1.2 Manufacture of electrical and electronic equipment	
Substantial Contribution	
Circular Economy	This economic activity consists of the manufacture of private-label electrical and electronic equipment for industrial, professional and consumer use. The assessment of the criteria is carried out on an item-by-item basis. (1) The first criterion is considered not applicable, as the products covered do not hold an ecolabel, and this is not a (legal) requirement requested from suppliers. (2) The criteria for design for long lifetime (2.1), design for repair and warranty and instructions for disassembly and repair (2.2), and information to customers (2.7) were assessed on an item-by-item basis, where applicable, using documentation related to product development and design, manuals and/or technical data sheets. The main spare parts (2.2) are available to professional repairers and end users in accordance with the criteria. The commercial warranty (2.2) covers 3 years, at no additional cost, in accordance with national law. The criteria for design for reuse and remanufacturing (2.3) are not applicable, as the products covered do not contain software. Information on the product end-of-life (2.4) is publicly available throughout the product's lifetime. When acquiring Private Label products, the supplier signs the Quality Agreement and the Supplier Quality Requirements, under which it commits to providing all evidence that the product complies with all applicable regulatory requirements, namely CE, REACH, LVD, and also provides verified information regarding SVHC substances (2.4 and 2.6). At present, it is not yet possible to assess the criteria for Design for recyclability (2.5). Extended producer responsibility (2.8) is ensured through delegation to an entity responsible for managing these waste streams (ERP Portugal).
Do No Significant Harm (DNSH)	
Climate Change Mitigation	Products are considered compliant if they fall within the three highest energy efficiency classes, in accordance with Regulation (EU) 2017/1369, and, for products containing refrigerant fluids, if they comply with the GWP performance requirements established in Regulation (EU) No 517/2014. A product-by-product assessment was carried out, whereby the energy label or technical documentation of each product was verified.
Climate Change Adaptation	Since the products are manufactured in third-party factories, the information was assessed through suppliers. None of the manufacturers demonstrated that they perform a robust climate risk and vulnerability assessment capable of identifying significant climate-related physical risks to operations and forming the basis for identifying appropriate adaptation measures to be included as part of an adaptation plan.
Water Resources	Since the products are manufactured in third-party factories, the information was assessed through suppliers. The existence of an environmental management system, specifically related to water management and treatment practices, was evaluated. Where information was not obtained, the activity was considered not to meet the criteria.
Pollution	Compliance with regard to the use and presence of chemical substances specified in Appendix C was assessed for each item. The information was obtained through requests for technical data sheets and product documentation submitted to the main suppliers of each Group company. Compliance was determined through the review of technical documentation to verify alignment with the specified regulations, such as the REACH and RoHS regulations.
Biodiversity	Since the products are manufactured in third-party factories, the information was assessed through suppliers. It was evaluated whether an environmental impact assessment had been carried out and whether mitigation measures were being implemented. Where information was not obtained, the activity was considered not to meet the criteria.

CE 4.1 Provision of information technology solutions/data-based operational technologies	
Substantial Contribution	
Circular Economy	The activity consists of the installation of life cycle assessment (LCA) software. It is an independent research platform that measures the carbon footprint of food products throughout their entire life cycle, from the agricultural phase to processing, transport, manufacturing, use and disposal. The tool allows the use of both primary and secondary data to perform LCAs and also provides insights at ingredient level. It complies with the three required points: (a) It has been designed in accordance with the GHG Protocol guidelines (referred to as the Product Standard) for the measurement and reduction of greenhouse gas emissions, as well as ISO 14067. In addition, the carbon footprint calculation methodology is certified by the Carbon Trust. (b) It uses standardised and robust data for life cycle analyses. These data include carbon emission factors, environmental impacts of production processes and commonly used packaging materials. The platform relies on more than 600 accredited sources and continuously updates its databases to reflect the most recent scientific and methodological developments. (c) Based on detailed analyses, the platform provides actionable recommendations to improve the carbon footprint of food products.
Do No Significant Harm (DNSH)	
Climate Change Adaptation	This criterion is not applicable, as the software is an intangible asset and is not associated with infrastructure or physical elements that may be exposed to climate-related impacts. In addition, its use does not compromise climate adaptation objectives nor negatively affect related structures or activities, given that its intangible nature does not interact with the physical environment.
Water Resources	This criterion is not applicable, as the acquisition of software is not associated with risks of environmental degradation, particularly with regard to the preservation of water quality or the prevention of water stress. Furthermore, it does not interfere with the use or protection of water resources, nor does it have any impact on water bodies or their ecological potential.
Pollution	This criterion is not applicable, as the software is provided via cloud infrastructure and there are no physical assets under Sonae's responsibility associated with its development or maintenance.

CE 5.1 Repair, reconditioning and remanufacturing	
Substantial Contribution	
Circular Economy	(1) The economic activity consists of the provision of repair and refurbishment services for electrical and electronic equipment. (2) The service is covered by a sales contract (service invoice), in accordance with the provisions relating to product conformity. (3) Repair, refurbishment and remanufacturing may be carried out internally by Group companies or externally by suppliers. Internally, the waste management plans implemented by the Group are followed. In the case of suppliers, the existence of waste management plans or procedures at the supplier level is assessed.
Do No Significant Harm (DNSH)	
Climate Change Mitigation	The climate change mitigation criteria are not applicable within the scope of the products covered by this activity.
Climate Change Adaptation	No relevant climate-related physical risks associated with the activity were identified.
Water Resources	No risk of environmental degradation related to the preservation of water quality or the prevention of water stress was identified.
Pollution	All components used in repair, replacement or refurbishment operations comply with the applicable European legislation on the restriction of hazardous substances, namely Regulation (EC) No 1907/2006 (REACH), Directive 2011/65/EU (RoHS) and Directive 2017/2102. This verification is ensured through technical data sheets and supplier declarations, which form part of the internal material approval process.

CE 5.4 Sale of second-hand products	
Substantial Contribution	
Circular Economy	(1) The economic activity consists of the sale of second-hand products (bicycles and electric and electronic products) that have previously been used for their intended purpose by a customer (natural or legal person), following prior repair, refurbishment or remanufacturing. The assessment of the criteria is carried out at product level. (2) It was assessed by product category whether the product is covered by a sales contract, in accordance with the provisions relating to product conformity. (3) Where applicable, repair, refurbishment and remanufacturing may be carried out internally by Group companies or externally by suppliers. Internally, the waste management plans implemented by the Group are followed. In the case of suppliers, the existence of waste management plans or procedures at the supplier level is assessed. (4) Where applicable, the composition of each product's packaging is analysed and compared against the Taxonomy criteria. In cases where the product is supplied already packaged by a supplier brand, compliance with the criteria cannot be ensured and is therefore considered not applicable.
Do No Significant Harm (DNSH)	
Climate Change Mitigation	The climate change mitigation criteria are not applicable within the scope of the products covered by this activity.
Climate Change Adaptation	No relevant climate-related physical risks associated with the activity were identified.
Water Resources	No risk of environmental degradation related to the preservation of water quality or the prevention of water stress was identified
Pollution	The second-hand products sold have already been previously placed on the market by their respective manufacturers and were subject to the applicable legal requirements at the time, including product safety standards, restrictions on chemical substances and conformity tests established under relevant European legislation, such as REACH and RoHS. During the resale process, the Group's companies do not modify materials, add substances or carry out operations that could alter the chemical composition of the products. For this reason, the activity does not introduce new pollution risks and does not affect compliance with regulatory requirements related to permitted or restricted substances.

CE 5.5 Product as a service and other results-oriented service models and circular use	
Substantial Contribution	
Circular Economy	(1) The economic activity consists of providing rental services for electrical and electronic equipment. The contractual terms and conditions established for the provision of the service ensure compliance with all the sub-criteria described. (2) The service is considered to contribute to extending the product's lifetime or increasing its intensity of use, as the company ensures that the equipment maintains its functionality in accordance with the manufacturer's specifications, regardless of possible visible signs of use. (3) Where applicable, the composition of the packaging for each product is analysed and cross-checked against the Taxonomy criteria.
Do No Significant Harm (DNSH)	
Climate Change Mitigation	The climate change mitigation criteria are not applicable within the scope of the products covered by this activity.
Climate Change Adaptation	No relevant climate-related physical risks associated with the activity were identified.
Water Resources	No risk of environmental degradation related to the preservation of water quality or the prevention of water stress was identified.
Pollution	The second-hand products sold have already been placed on the market by their respective manufacturers and were subject to the applicable legal requirements at the time, including product safety standards, restrictions on chemical substances and conformity tests under relevant European legislation, such as REACH and RoHS. During the resale process, the Group's companies do not modify materials, add substances or carry out operations that could alter the chemical composition of the products. Therefore, the activity does not introduce new pollution risks and does not affect compliance with regulatory requirements related to permitted or restricted substances.

BIO 1.1 Conservation, including restoration, of habitats, ecosystems and species	
Substantial Contribution	
Biodiversity and Ecosystems	The economic activity includes two conservation projects: “Agroecology” and “Free from Pesticides Residues and Regenerative Agriculture”. The assessment of the criteria was carried out at project level. (1) Both projects contribute to the established criteria and are implemented through collaboration among multiple operators. “Agroecology” contributes to the maintenance and restoration of ecosystems, habitats and species, while “Zero Waste and Regenerative Agriculture” contributes to preserving the good condition of ecosystems. (2) For each project, it was assessed whether an initial description of the area covered by the conservation activity had been conducted, in accordance with the required elements. (3) For each project, evidence of a management plan or equivalent instrument was assessed, in line with the required elements. (4) For each project, evidence of audits conducted at the start of the conservation activity and at the end of the implementation period was assessed, in accordance with the required elements. (5) For each project, it was assessed whether the area where the activity takes place is covered by recognised conservation measures, such as designation as a protected area (e.g. Natura 2000 or IUCN categories), inclusion in a legally approved land-use plan, or another formal conservation mechanism. Additionally, the existence and maintenance of a management plan or equivalent instrument ensuring the achievement of conservation objectives were assessed. (6) For each project, the net biodiversity gains resulting from conservation or restoration actions were assessed, as well as measures to prevent the introduction of invasive alien species or to manage their spread."
Do No Significant Harm (DNSH)	
Climate Change Mitigation	In both projects, the activity does not involve the degradation of high carbon stock land or the degradation of high carbon stock marine environments.
Climate Change Adaptation	For both projects, the main climate-related physical risks that may affect agricultural activity were identified, namely changes in temperature, precipitation patterns and the occurrence of extreme weather events. In response, adaptation practices are being implemented, including improvements in soil management, the establishment of vegetative cover, the promotion of biodiversity and the adoption of biological solutions and regenerative agriculture practices, complemented by capacity-building initiatives with producers to strengthen the resilience of agricultural operations.
Water Resources	For the “Agroecology” project, no risks related to water quality were identified. For the “Zero Waste and Regenerative Agriculture” project, although no significant risks related to water quality were identified in certain initiatives, opportunities for improvement were recognised in the protection of surface and groundwater bodies. To mitigate potential impacts, practices are being promoted to reduce nutrient leaching and strengthen the protection of water resources.
Pollution	"The pollution criteria apply only to the “Zero Waste and Regenerative Agriculture” project: (1) The project aims to minimise the use of pesticides and promotes alternative approaches or techniques (e.g. the use of natural products or substances exempt from MRLs), in accordance with Directive 2009/128/EC. (2) The project promotes the rational use of fertilisers, which is a continuous objective in achieving the project’s goals. (3) The project adopts the principle of not using hazardous or excessively persistent pesticides, or those with known risks to human health, namely those including active ingredients listed in Annex I, Part A, of Regulation (EU) 2019/1021. (4) The project aims to prevent water and soil pollution and adopts cleaning measures in the event of contamination. (5) The project complies with the relevant national legislation on active ingredients: treatments approved under the “ZERYA” programmes are verified in the SIFITO register, ensuring compliance with the applicable legislation."

PPC 1.1 Production of active pharmaceutical ingredients (APIs) or active substances	
Substantial Contribution	
Pollution	The economic activity consists of extracting free amino acids from keratin, a natural animal protein present in poultry feathers, for the production of mucolytic syrup. The activity is considered not aligned due to the absence of sufficient information to carry out the alignment assessment

For activities identified as non-aligned, Sonae is reinforcing and improving the process of collecting evidence that can demonstrate not only their eligibility but also their potential alignment. This is an ongoing effort that requires a growing commitment to obtaining robust information, in a context where collaboration with the value chain, particularly with our suppliers, it 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 represents an additional challenge in obtaining the necessary data.

Minimum Safeguards

The European Taxonomy establishes that an economic activity can only be considered sustainable from an environmental point of view if, in addition to meeting the criteria of substantial contribution and "not causing significant harm," it is carried out in accordance with minimum safeguards, according to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Fundamental Labour Standards, and the International Bill of Human Rights.

Sonae's assessment of minimum safeguards follows the guidance issued by the EU Platform on Sustainable Finance and the European Commission regarding the application of Article 18 of the EU Taxonomy Regulation. Compliance is assessed at Group level based on two criteria: (1) the existence of adequate due diligence processes related to human rights, and (2) the presence of processes and controls covering human rights, corruption, taxation, fair competition and gender equality, together with the absence of violations in these areas by the holding company, its subsidiaries or senior management.

The assessment of Minimum Safeguards was carried out at the Group level, also taking into account the eligible activities under analysis. It is important to note that the main procedures in the Group's operations relating to compliance with the minimum safeguards are developed in the context of the core businesses of its subsidiaries, most of which are not currently covered by the Taxonomy. Therefore, while acknowledging that the Group's policies and procedures are fundamental to the identified eligible activities, the analysis assesses the current practices of the Group's sub-holdings regarding due diligence on human rights, anti-corruption, taxation, fair competition and gender equality.

The set of activities considered eligible represents only a fraction of the services provided and the investments carried out by the Group. Most of these operations are concentrated in Portugal and other European countries, showing a low risk of non-compliance, while a significant portion of manufacturing operations are located abroad, demonstrating a greater effort on the part of the Group's brands to maintain compliance with minimum safeguards. Considering all these aspects, the Group believes that its operations are not subject to violations regarding compliance with minimum safeguards.

Criterion 1: Adequate due diligence processes exist regarding human rights.

Due Diligence in Human Rights	Reference
1. Incorporation of due diligence into the organization's corporate governance 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, as well as other relevant national and international regulations. Within the context of its corporate governance model, Sonae ensures due diligence in integrating environmental, social, and governance (ESG) factors into its decision-making processes, promoting a culture of transparency and accountability. The Board of Directors, with the support of 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 the compliance of Sonae's operations and those of its subsidiaries. The company expects employees, suppliers, partners, and other stakeholders to adopt the same standards of ethical conduct and uphold the values defended in the Human Rights Policy and the organization's Codes of Conduct.	Human Rights Policy ESRS 2 MDRP, ESRS S2-1
2. Identification and assessment of adverse impacts, including through stakeholder engagement. Sonae's double materiality assessment conducted in 2024 identified workers in the value chain as a material topic, recognising the potential for adverse impacts across its supply chain. These potential impacts are assessed through internal analysis and stakeholder engagement processes, including interactions with suppliers. In accordance with the principles established in the Sonae Supplier Code of Conduct and Human Rights Policy, the Group, through its sub-holdings, implements multi-stage mechanisms to assess these impacts. Audits conducted by the sub-holdings include interviews with supplier workers and other techniques to assess various social and human rights issues. As part of the audit preparation phase, preliminary research is conducted to understand the social and economic context in which workers operate, including local working conditions, wages, labour rights and potential risks of discrimination. Audit objectives are defined in advance to ensure the process focuses on identifying and understanding workers' experiences and potential challenges related to labour conditions.	ESRS 2 SBM-3, ESRS S2-2
3. Actions to address adverse impacts Supplier contracts incorporate social and environmental commitments, and compliance is monitored through audits, interviews and feedback channels. Subsidiaries conduct regular ESG audits, with particular attention to higher-risk geographies, and implement capacity-building initiatives with suppliers. When non-conformities or opportunities for improvement are identified, corrective action plans are established and implemented by suppliers within defined timelines. These plans include specific actions and monitoring schedules, and their implementation is followed up by the subsidiaries.	ESRS S2-2
4. Tracking the effectiveness of the implementation The effectiveness of engagement with value chain workers is assessed through a combination of systematic audits and established feedback channels including whistleblowing systems and reporting mechanisms established under the Supplier Code of Conduct. Audits conducted by the sub-holdings include corrective action plans for the suppliers, which implementation is monitored.	ESRS S2-2
5. Communication The Group discloses several elements related to human rights in its supply chain in its non-financial report, such as: freedom of association and collective bargaining; operations and critical suppliers assessed using ESG criteria; number of convictions/amount of fines for violation of anti-corruption and anti-bribery laws; Number of confirmed incidents of corruption or bribery; Number cases of non-respect of the human rights principles that involve value chain workers; reports of any severe human rights issues and incidents connected to the undertaking's upstream and downstream value chain.	ESRS S2-1, S2-4, ESRS G1-2
6. **Remediation, which includes establishing a complaint mechanism.** Sonae's values and principles are based on absolute respect and the adoption of rules of good conduct in the management of conflicts of interest and duties of diligence and confidentiality in relations with third parties. The Company has permanent contacts for reporting irregularities to the Supervisory Board, the Ethics Committee and the Ombudsman.	ESRS S2-3

Criterion 2: Existence of processes and controls in place regarding human rights, corruption, taxation, fair competition, gender equality, and the absence of infringements or violations.

Human Rights	Reference
There is no evidence of any infringement at Sonae in matters relating to human rights and labor legislation. In 2025, no operations subject to a human rights reassessment and/or impact assessment were recorded in this regard.	Code of Ethics and Conduct Human Rights Policy
Anti-corruption	
The Sonae Group's corporate governance model manages corruption risk through three levels: (1) identification, assessment and mitigation, carried out internally in each business unit; (2) provision of formal channels to report any corruption-related offense; and (3) employee training, including senior management. There is no evidence, nor does Sonae have any pending legal proceedings regarding corruption or bribery.	ESRS G1-1, G1-3, G1-4 Code of Ethics and Conduct Corruption Prevention Policy
Taxation	
The Sonae Group identifies Legal, Tax and Regulatory Risks as an integral part of the main risks of its internal management control, having in place appropriate processes to ensure the protection of the company's and its business interests in the rigorous fulfillment of its legal duties, as well as in the application of best practices. There is no evidence, nor does Sonae have any pending legal proceedings related to tax evasion.	Fiscal Policy
Fair Competition	
Sonae complies with legal rules and market standards, promoting fair and healthy competition. Sonae's Code of Ethics and Conduct includes fair competition policies, which are communicated to employees and senior management through training. There are no final and unappealable judgments against Sonae for violations of competition laws.	ESRS G1-1 Notes to the Consolidated Financial Statements
Gender Equality	
Sonae is in full compliance with Law No. 62/2017. The Group has a gender equality plan, subject to annual review, covering all wholly owned companies, which aims to promote good practices in the area of gender equality, applicable to its employees and members of corporate bodies. Sonae conducts a comprehensive self-assessment of gender equality annually, presenting a retrospective of the measures implemented to date and those underway, as well as the plan for the following year. The Plan includes the Group's commitment in 7 dimensions: 1) Strategy, mission and values; 2) Equal access to employment; 3) Initial and ongoing training; 4) Equality in working conditions; 5) Protection of parenthood; 6) Work-life balance; and 7) Prevention of harassment in the workplace. The Group discloses various elements related to Gender Equality in its non-financial report, such as the gender pay gap, gender diversity on the Board of Directors, among others.	Gender Equality Plan ESRS S1

Key Performance Indicators for the European Taxonomy

The three KPIs are calculated in accordance with IFRS, based on the consolidated financial statements for the year ended December 31, 2025. The Turnover, Capital Expenditure (CapEx), and Operating Expenses (OpEx) of the Taxonomy were obtained in accordance with the criteria specified in Annex I of the Delegated Disclosure Regulation for non-financial entities and were determined based on the following calculations.

Turnover

Net sales of €11,360m (€9,947m in 2024) represent the denominator for the sales KPI, which can be obtained from the consolidated income statement. The turnover KPI is particularly relevant for real estate and retail activities. Sonae's Taxonomy sales constitute a small portion of the Group's global revenues, as most of the Group's core activities are not included within the scope of the Taxonomy.

Aligned revenue in 2025 showed an increase of over 18% compared to 2024, mainly due to the alignment of Taxo 4 with respect to the sale of private label products and after-sales services (repair and reconditioning).

Business Volume	Description
Numerator	Total net revenue resulting from products and services associated with eligible Taxonomy activities (aligned and non-aligned): Revenue from the sale of own-brand household appliances, lighting sources, refrigeration and ventilation systems, and electrical and other electronic equipment (CCM 3.5, CE 1.2 and CCM 7.3 activities), as well as from the sale of own-brand plastic packaging (CE 1.1 activity) and second-hand products (CE 1.2 and CE 5.4 activities) Revenue from repair and reconditioning services (activity CE 5.1) and other technical services (activities CCM 7.4, CCM 7.6, CCA 9.1 and CCM 9.3) Rental income, fixed rent and lease of real estate and other operating income (CCM activity 7.7)
Denominator	Total net revenue calculated in accordance with IAS 1.82 a)

CapEx

The total consolidated investment presented in the denominator totalled €723m during fiscal year 2025 (€741m in 2024).

The denominator of CapEx includes investments made during the fiscal year related to tangible fixed assets, intangible assets, investment properties, and right-of-use assets.

With regard to relevant economic activities, the disclosed CapEx is primarily related to real estate and property development activities (CCM 7.1, CCM 7.2 and CCM 7.7).

The additional CapEx results from support measures related to the acquisition and installation of technical equipment, and the renewal and updating of vehicle lease agreements, either to support business activities or to promote operational efficiency.

Retail activities (EC 1.1, EC 1.2, CCM 3.5) do not contribute to the increase in CapEx, since the production of private label products is outsourced.

CapEx	Description
Numerator	Total investment as a sum of: Capital expenditure derived from assets or processes that are associated with eligible economic activities of the Taxonomy: Operational CapEx for real estate, construction and renovation work (CCM 7.1, CCM 7.2, CCM 7.7 activities), also including other overhead costs (e.g., land) and financial costs related to construction projects. Operational CapEx to support repair services (EC 5.1, CE 5.4) Capital expenditure (Capex) related to the acquisition of products and services from activities eligible for the Taxonomy and the implementation of individual measures that enable the operation of core activities with low carbon content or reduced GHG emissions: operating lease agreements for the vehicle fleet (CCM 6.5) and for the subcontracted heavy vehicle transport service (CCM 6.6) Acquisition and installation of technical systems and equipment (CCM 7.3, CCM 7.4, CCM 7.5, CCM 7.6, WTR 1.1 activities)
Denominator	Total investment as a sum of: Additions to tangible and intangible assets during the fiscal year, considered before depreciation, amortization, and any revaluations. Investment properties (IAS 40) Leases that lead to the recognition of a right-of-use asset (IFRS 16.53 h) Additions resulting from business combinations (IFRS 3).

OpEx

The total consolidated operating costs presented in the denominator totalled €191m during fiscal year 2025 (€191m in 2024).

The OpEx numerator derives primarily from business support activities related to building maintenance initiatives or maintenance and repair measures for equipment and technical systems (CCM 7.3, CCM 7.7, CE 5.1 activities).

The OpEx denominator includes costs related to short-term leases, maintenance and repair expenses, and other expenses directly related to the daily maintenance of assets necessary for their proper functioning. It also includes costs associated with economic activities that qualify as environmentally sustainable.

OpEx	Description
Numerator	Total operating costs are the sum of: OpEx derived from assets or processes that are associated with eligible economic activities of the Taxonomy: Operating costs of real estate, related to maintenance and repairs (CCM activity 7.7) Rental income from properties related to repair activities (activities CE 5.1, CE 5.4) Specialized work, including subcontracting and/or data entry into computer systems, and repair and maintenance (CCM 7.6, CCM 9.3, CE 5.1, CE 5.4 activities) Opex related to the acquisition of products and services from activities eligible for the Taxonomy and the implementation of measures that allow the operation of core activities with low carbon content or reduced GHG emissions: Maintenance and repair services for technical systems and equipment (CCM 7.3, CCM 7.6 activities) and the vehicle fleet (CCM 6.5)
Denominator	Total operating costs as the sum of direct non-capitalized expenses, including: Building renovation measures Short-term rentals Maintenance and repair Subcontracts and specialized work Any other direct expenses related to the daily maintenance of tangible fixed assets, performed by the Company or by third parties. Expenses related to supervision and security, cleaning, hygiene and comfort.

Activities related to nuclear energy and fossil gas.

In compliance with the Supplementary Delegated Act (2022/1214), for the fiscal years ending December 31, 2025 and 2024, the Group did not carry out activities related to fossil gas and nuclear energy, as shown in the table below:

Activities related to nuclear energy	Line	
The company conducts, finances, or has exhibitions related to research, development, demonstration, and deployment of innovative electricity production facilities that generate energy from nuclear processes with minimal fuel cycle waste.	1	NO
The company undertakes, finances, or has exposure to the construction and safe operation of new nuclear facilities intended to produce electricity or industrial heat, including for district heating or industrial processes such as hydrogen production, as well as to improve their safety using the best available technologies.	2	NO
The company undertakes, finances, or has exposure to the safe operation of existing nuclear facilities that produce electricity or industrial heat, including for district heating or industrial processes such as the production of hydrogen from nuclear energy, as well as improving their safety.	3	NO
Activities related to fossil gas		
The company undertakes, finances, or has exposure to the construction or operation of electricity generation facilities that produce electricity from gaseous fossil fuels.	4	NO
The company undertakes, finances, or has exposures prior to the construction, renovation, or operation of combined heat/cold and electricity production facilities that use gaseous fossil fuels.	5	NO
The company undertakes, finances, or has exhibitions prior to the construction, renovation, or operation of heat production facilities that produce heat/cold from gaseous fossil fuels.	6	NO

Revenue ratio of products or services associated with economic activities aligned with the 2025 Taxonomy (millions of reais)

Economic Activities	Code(s)	Turnover 2025		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)						Minimum Safeguards (Y - yes / N - no)	Turnover taxonomy-aligned (A.1) or eligible (A.2) 2024 (%)	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	16.8	0.1%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	
Sale of second-hand goods	CE 5.4	97.0	0.9%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6%	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.6	0.0%	Y	N/EL	N/EL	N/EL	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 (and parking spaces attached to 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	1.6	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	31.0	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%	
Acquisition and ownership of buildings	CCA 7.7	9.5	0.1%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	
Professional services related to energy performance of buildings	CCM 9.3	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
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**
A.1 Environmentally sustainable activities (Taxonomy-aligned)		157.9	1.4%	0.3%	0.1%	0.0%	1.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	1.0%	
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%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	T

Economic Activities	Code(s)	Turnover 2025		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)						Minimum Safeguards (Y - yes / N - no)	Turnover taxonomy-aligned (A.1) or eligible (A.2) 2024 (%)	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	13.2	0.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.1%	
Manufacture of electrical and electronic equipment	CE 1.2	80.3	0.7%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.8%	
Repair, refurbishment and remanufacturing	CE 5.1	16.8	0.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.1%	
Sale of second-hand goods	CE 5.4	0.0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%	
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	60.9	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	7.3	0.1%	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 / CCA 7.7	51.5	0.5%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.6%	
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	6.6	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.1%	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)		**236.7**	**2.1%**	**1.1%**	**0,0%**	**0,0%**	**0.9%**	**0,1%**	**0,0%**								**2.3%**	
A Taxonomy-eligible activities (A.1 + A.2)		**394.6**	**3.5%**	**1.4%**	**0.1%**	**0,0%**	**2.0%**	**0,1%**	**0,0%**								**3.4%**	
B. Taxonomy-non eligible activities																		
Turnover of Taxonomy-non-eligible activities		**10,965.5**	**96.5%**															
Total (A + B)		**11,360.1**	**100.0%**															

Proportion of CapEx of products or services associated with economic activities aligned with the 2025 Taxonomy (millions of reais)

Economic Activities	Code(s)	CapEx 2025		Substantial contribution criteria (Y - eligible and aligned activity; N - eligible but not aligned activity; EL - eligible activity; N/EL- not eligible activity) Objectives						Does Not Significantly Harm Criteria (Y - yes / N - no) Objectives						Minimum Safeguards (Y - yes / N - no)	CapEx taxonomy-aligned (A.1) or eligible (A.2) 2024 (%)	Category: (E - Enabling activity; T - Transitional activity)
		(€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	0.1	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
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	7.5	1.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.1%	E
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	5.1	0.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6%	E
Installation, maintenance and repair of instruments for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.5	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	5.4	0.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.6%	E
Acquisition and ownership of buildings	CCM 7.7	0.0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	
Acquisition and ownership of buildings	CCA 7.7	0.6	0.1%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	
A.1 Environmentally sustainable Capex activities (Taxonomy-aligned)		**19.6**	**2.7%**	**2.6%**	**0.1%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**4.5%**	
Of which Enabling		18.7	2.6%	2.6%	0,0%	0,0%	0,0%	0,0%	0,0%	Y	Y	Y	Y	Y	Y	Y	4.5%	C
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 2025		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)						Minimum Safeguards (Y - yes / N - no)	CapEx taxonomy-aligned (A.1) or eligible (A.2) 2024 (%)	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	0.1	0.0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.0%	
Collection and transport of non-hazardous and hazardous waste	CE 2.3	2.5	0.4%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%	
Repair, refurbishment and remanufacturing	CE 5.1	0.3	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	12.9	1.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%	
Freight transport services by road	CCM 6.6	0.9	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%	
Construction of new buildings	CCM 7.1 / CE 3.1	9.0	1.3%	EL	N/EL	N/EL	EL	N/EL	N/EL								1.3%	
Renovation of existing buildings	CCM 7.2 / CE 3.2	39.1	5.4%	EL	N/EL	N/EL	EL	N/EL	N/EL								8.2%	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.1	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%	
Acquisition and ownership of buildings	CCM 7.7	58.1	8.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								9.7%	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)		**124.3**	**17.2%**	**16.8%**	**0,0%**	**0,0%**	**0.4%**	**0,0%**	**0,0%**								**19.9%**	
A Taxonomy-eligible Capex activities (A.1 + A.2)		**143.9**	**19.9%**	**19.4%**	**0,0%**	**0,0%**	**0.4%**	**0,0%**	**0,0%**								**24.4%**	
B. Taxonomy-non eligible activities																		
CapEx of Taxonomy-non-eligible activities		**578.8**	**80.1%**															
Total (A + B)		**722.8**	**100.0%**															

Proportion of OpEx of products or services associated with economic activities aligned with the 2025 Taxonomy (millions of reais)

Economic Activities	Code(s)	OpEx 2025		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)						Minimum Safeguards (Y - yes / N - no)	OpEx taxonomy-aligned (A.1) or eligible (A.2) 2024 (%)	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	0.4	0.2%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	
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	0.8	0.4%	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	0.4	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E
Professional services related to energy performance of buildings	CCM 9.3	0.0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E
A.1 Environmentally sustainable Opex activities (Taxonomy-aligned)		**1.7**	**0.8%**	**0.6%**	**0,0%**	**0,0%**	**0,2%**	**0,0%**	**0,0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.5%**	
Of which Enabling		1.3	0.6%	0.6%	0,0%	0,0%	0,0%	0,0%	0,0%	Y	Y	Y	Y	Y	Y	Y	0.3%	C
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 2025		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)						Minimum Safeguards (Y - yes / N - no)	OpEx taxonomy-aligned (A.1) or eligible (A.2) 2024 (%)	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	2.6	1.2%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								1.3%	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2.8	1.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0%	
Acquisition and ownership of buildings	CCM 7.7	2.4	1.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%	
A.2 Taxonomy-eligible but not environmentally sustainable Opex activities (not Taxonomy-aligned)		**7.8**	**3.7%**	**2.5%**	**0,0%**	**0,0%**	**1.2%**	**0,0%**	**0,0%**								**3.0%**	
A Taxonomy-eligible Opex activities (A.1 + A.2)		**9.5**	**4.5%**	**3.1%**	**0,0%**	**0,0%**	**1.4%**	**0,0%**	**0,0%**								**3.5%**	
B. Taxonomy-non eligible activities																		
OpEx of Taxonomy-non-eligible activities		**200.2**	**95.5%**															
Total (A + B)		**209.7**	**100.0%**															

Revenue, CapEx, and OpEx Ratio by 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 %	1.4 %	2.6 %	19.4 %	0.6 %	3.1 %
CCA	0.1 %	0.1 %	0.1 %	0.1 %	0.0 %	0.0 %
WTR	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CE	1.0 %	2.0 %	0.0 %	0.4 %	0.2 %	1.4 %
PPC	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
BIO	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Sustainability-Linked Financing Framework

The Sustainability-Linked Financing Framework (SLFF) serves as Sonae's strategic approach to integrating sustainability into financial instruments, such as bonds and loans. It links these financial instruments to climate and social outcomes through KPIs and targets that accelerate measurable improvements. In the framework, verification and reporting processes are set to ensure transparency and accountability.

Key components include:

- **KPI #1:** Reduction of Scopes 1 and 2 absolute emissions by 43% by 2030, compared to 2022 (excluding Sierra, Musti and Sparkfood);
- **KPI #2:** Reduction of Scopes 1 and 2 emissions intensity by 73% per m² by 2030, compared to 2019 (in Sierra);
- **KPI #3:** Achieve 45% Women in Leadership (WIL) positions by 2026 (excluding Arenal*).

The SLFF has been independently assured by KPMG, and annual progress against the KPIs is externally assured by PwC for the Annual Report, stated below.

	Baseline		Target		Achievements and Progress		Status 2025
	Value	Year	Value	Year	2024	2025	
KPI #1	162,583	2022	-43%	2030	130,578 (-19.7%)	121,578 (-25%)	✓
KPI #2	30.7	2019	-73%	2030	16.7 (-45.6%)	15.8 (-48.5%)	✓
KPI #3	34 %	2019	45 %	2026	41 %	42 %	×

**For KPI #3: Arenal is part of Druni Group. The KPI also excludes Musti, BCF Life Sciences, EVRA, Público, Worten CI.*

By tying financing to measurable environmental and social outcomes, namely decarbonization and efficiency gains, alongside more inclusive leadership, the SLFF ensures that Sonae's financial strategy directly supports the delivery of its sustainability strategy, reinforcing transparency and accountability in sustainability performance.

In parallel, each business unit operationalizes the Group's policies in line with its sector and value chain, accelerating climate action through emissions reductions and energy efficiency while strengthening social impact, including equity and leadership development, to ensure consistent progress across the organisation.

4.6.

External Assurance

Independent limited assurance report on the Consolidated Sustainability Statement

(Free translation from a report originally issued in Portuguese language. In the event of discrepancies, the Portuguese language version prevails)

To the Board of Directors,

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Sonae, S.G.P.S., S.A. (the Group), included in sections 4.1 and 4.5 of the Sustainability Statement (the "Consolidated Sustainability Statement"), as at December 31, 2025 and for the period from January 1, 2025 to December 31, 2025.

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, as at December 31, 2025, 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 the note "ESRS 2 General Disclosures"; and

- the disclosures provided for in Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation"), included in the note " Disclosures pursuant to Article 8 of the European Regulation 2020/852 (Taxonomy Regulation) – Overview" from the section "4.2 Environmental information" and in the note "Disclosures pursuant to Article 8 of the European Regulation 2020/852 (Taxonomy Regulation) – Methodology and Results" from the section "4.5 Annexes" of the Consolidated Sustainability Statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with the 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 with other technical standards and recommendations issued by the Institute of Statutory Auditors.

The procedures in a limited assurance engagement vary in nature and timing and are more limited than those carried out in 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 those standards 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.

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.

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Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183 e na CMVM sob o nº 20161485

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Receção: Palácio Sottomayor, Avenida Fontes Pereira de Melo, nº16, 1050-121 Lisboa, Portugal

pwc.pt

Quality and independence

We apply the International Standard on Quality Management 1 ("ISQM 1"), 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 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, and for disclosing this process in the 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 the 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 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 note " Disclosures pursuant to Article 8 of the European Regulation 2020/852 (Taxonomy Regulation) – Overview" from the section "4.2 Environmental information" and in the note "Disclosures pursuant to Article 8 of the European Regulation 2020/852 (Taxonomy Regulation) – Methodology and Results" from the section "4.5 Annexes" of the Consolidadted Sustainability Statement in compliance 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 the Consolidated Sustainability Statement 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.

Inherent limitations in preparing the 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. 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 resulting from 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:

a performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and

b reviewing the Group's internal documentation of its Process.

- evaluated whether the evidence obtained from our procedures with regarding 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 relevant to 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.

March 30, 2026

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Joaquim Miguel de Azevedo Barroso, ROC n.º 1426
Registered with the Portuguese Securities Market Commission under no. 20161036

4.7.

Other ESG Instruments

ESG Ratings

In 2025, Sonae continued to strengthen its commitment to transparency and continuous improvement in ESG performance by responding to some of the main international sustainability assessment frameworks used by investors, lenders and other stakeholders. These ratings are an important benchmark for assessing the robustness of Sonae's approach to environmental, social and governance matters, as well as the Group's ability to manage risks, capture opportunities and create long-term sustainable value.

During the year, Sonae was assessed by, among others, S&P Global, CDP, MSCI, ISS ESG and Sustainalytics. These results should be interpreted with due regard to the fact that each agency uses its own methodology, peer universe, update cycle and scoring scale, which are not directly comparable. Accordingly, the ratings presented below should be understood as complementary rather than equivalent.

S&P Global

Sonae responded to the S&P Global Corporate Sustainability Assessment (CSA), one of the most widely recognized ESG assessments internationally. For the 2025 assessment cycle, S&P Global indicates for Sonae a CSA Score of 64 and an ESG Score of 65, within the FDR Food & Staples Retailing industry, with the latest public update dated 20 January 2026. S&P Global explains that the CSA Score reflects the score derived directly from the company's assessment, while the ESG Score may additionally incorporate public information, media and stakeholder analysis, and modelling approaches.

This performance secured Sonae's inclusion in the S&P Global Sustainability Yearbook 2026, a distinction awarded only to the highest-performing companies in each industry, based on companies' results in the 2025 S&P CSA. According to S&P Global's methodology, inclusion in the Yearbook requires companies to rank within the top 15% of their industry and to achieve a CSA Score within 30% of the industry leader. In Sonae's case, the Group ranked among the top 7% of companies in its industry (Food & Staples Retailing). In this edition, S&P Global assessed more than 9,200 companies, of which 848 companies across 59 industries were included.

From an annual report perspective, this result is particularly relevant for three reasons. First, it confirms Sonae's ability to respond consistently to a demanding, sector-based and highly comparable ESG assessment. Second, it reinforces external recognition of the Group's progress in ESG governance, risk management, climate strategy and value chain practices. Third, it supports Sonae's positioning with investors and lenders in a context in which the Group already has a significant share of financing linked to ESG indicators.



CDP

In the 2025 CDP assessment cycle, Sonae, MC and NOS SGPS were once again recognised on CDP's A List for Climate, one of the leading global benchmarks for environmental transparency and performance. In this context, Sonae achieved the highest possible rating of A in Climate Change, while also obtaining A- in Forests and A- in Water Security. MC also received A- in Forests and Water Security, further reinforcing the strength of the environmental performance delivered across the portfolio.

This recognition reflects the ambition, consistency and commitment of the teams across the Group in driving meaningful action and continuously improving the way environmental impacts are managed, measured, disclosed and reduced. It also reinforces Sonae's commitment to building a more sustainable, resilient and transparent future across its businesses.

The result places Sonae at leadership level in CDP's climate assessment and also evidences strong performance in the forests and water dimensions. Given CDP's global reach, comparability and strong recognition among investors and other stakeholders, this outcome carries particular significance as an external validation of the Group's environmental management approach.

From a performance perspective, CDP is especially relevant because it assesses the maturity of climate governance, the quality and completeness of disclosure, the identification and management of climate-related risks and opportunities, and, increasingly, the credibility of transition planning and supply chain engagement. In Sonae's case, these results are consistent with the integration of climate and broader environmental priorities into the Group's sustainability strategy, as well as with the continued strengthening of related targets, governance mechanisms and management tools.



Overall Assessment

The Group's performance in other external ESG assessments, namely Sustainalytics, MSCI and ISS ESG, is presented in the table below, which provides a complementary overview of Sonae's positioning across additional rating frameworks:

Rating Agency	Rating Scale	Score 2025	Industry Average	Industry
S&P Global	0 to 100	**64**	28	Food & Staples Retailing
CDP	D- to A	**Climate: A** **Forests & Water: A-**	Climate: B Forests & Water: C	Convenience Retail
SUSTAINALYTICS	0 to 40+	**22.6 Medium Risk**	24.9 Medium Risk	Food Retailers
MSCI	CCC to AAA	**A**	A*	Retail - Food & Staples
ISS ESG	D- to A+	**C+**	C-*	Retail

*Estimated based on rating distribution where no explicit industry average was disclosed.

Overall, the 2025 results reinforce Sonae's trajectory in integrating ESG considerations into business management, improving transparency to the market and consolidating externally recognized sustainability credentials. These outcomes are also consistent with Sonae's broader strategic positioning, including the growing integration of ESG indicators into decision-making, investor engagement and sustainability-linked financing.

Sustainability Accounting Standards Board (SASB)

SASB Table 1 - Food Retailers & Distributors

Scope of the report: MC

Topic	Metric	SASB Code	2025 Report
Fleet Fuel Management	Fleet fuel consumption, percentage renewable	FB-FR-110a.1	In 2025, MC's fleet had a fuel consumption of 562,510 GJ.
Air Emissions from Refrigeration	Gross global Scope 1 emissions from refrigerants	FB-FR-110b.1	In 2025, MC recorded a total of 6,525 tCO2e of scope 1 emissions from refrigerants.
	Percentage of refrigerants consumed with zero ozone-depleting potential	FB-FR-110b.2	100% of the refrigerant gases consumed have zero ozone layer depletion potential.
	Average refrigerant emissions rate	FB-FR-110b.3	In 2025, the average emission rate for refrigerants was 0.41 tCO2e/kg.
Energy Management	(1) Operational energy consumed, (2) percentage grid electricity and (3) percentage renewable	FB-FR-130a.1	In 2025, MC had an electricity consumption of 2,088,746 GJ, 57% of which came from the grid and additional 17% are from renewable sources (6% from PPAs (Power Purchase Agreements), and the remaining 11% from renewable energy produced).
Food Waste Management	(1) Amount of food waste generated, (2) percentage diverted from the waste stream	FB-FR-150a.1	In 2025, 73% of the generated food loss and waste was diverted from landfill or incineration, through composting, anaerobic digestion, rendering, animal feed, or donations.
Data Security	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of customers affected	FB-FR-230a.1	In 2025, MC recorded 0 data breaches.
	Description of approach to identifying and addressing data security risks	FB-FR-230a.2	MC's risk management process follows the COSO Enterprise Risk Management – Integrated Framework, supporting the identification of strategic and operational risks, including data security risks. Cyber risk remained a critical risk in 2025, and MC continued to use the NIST Cybersecurity Framework to support its identification, assessment, and mitigation. During the year, MC strengthened its cybersecurity monitoring and incident response capabilities, expanded document classification to enhance the protection of sensitive and critical information, broadened its cyber threat intelligence sources, initiated a project to align with the NIS 2 Directive, joined RH-ISAC, and continued targeted cybersecurity awareness and phishing simulation initiatives.
Food Safety	High-Risk Food Safety Violation Rate	FB-FR-250a.1	In 2025, MC recorded a 0% High-Risk Food Safety Violation Rate.
	(1) Number of recalls, (2) number of units recalled, (3) percentage of units recalled that are private-label products	FB-FR-250a.2	In 2025, MC recorded 11 recalls, involving 14,004 units recalled across both private-label and non-private-label. Of the total units recalled, 44% (6,111 units) were private-label products.

Topic	Metric	SASB Code	2025 Report
Product Health & Nutrition	Revenue from products labelled or marketed to promote health and nutrition attributes	FB-FR-260a.1	Non-consolidated information for 2025 reporting.
	Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers	FB-FR-260a.2	MC maintains a structured process to identify and manage nutrition- and health-related concerns associated with products and ingredients, which is applied consistently to both new product development and the review of existing products. This process is based on internal nutritional criteria aligned with applicable legislation and national and international recommendations, and includes the technical and nutritional assessment of product proposals, covering ingredients, nutritional values, allergens, and additives, as well as ongoing portfolio monitoring to support improvement decisions, including reformulation and consumer communication. In 2025, this process remained consistent with previous years and was reinforced through the expansion of the Continente Equilíbrio range, with greater focus on products with functional benefits, while maintaining the same internal assessment and validation framework.
Product Labelling and Marketing	Number of incidents of non-compliance with industry or regulatory labelling or marketing codes	FB-FR-270a.1	In 2025, MC recorded 4 incidents of non-compliance with industry or regulatory labelling or marketing codes.
	Total amount of monetary losses as a result of legal proceedings associated with marketing or labelling practices	FB-FR-270a.2	In 2025, MC recorded total monetary losses of €6,000 as a result of a legal proceeding associated with one case of non-compliance, relating to product conformity and traceability requirements for pyrotechnic products where MC assumed the role of manufacturer.
	Revenue from products labelled as (1) containing genetically modified organisms (GMOs) and (2) non-GMO	FB-FR-270a.3	According to our internal policy, MC does not purchase products containing genetically modified organisms.
Labour Practices	(1) Average hourly wage and (2) percentage of in-store and distribution centre employees earning minimum wage, by region	FB-FR-310a.1	Non-consolidated information for 2025 reporting.
	Percentage of active workforce employed under collective agreements	FB-FR-310a.2	In 2025, 97,7% of MC's total employees are covered by collective bargaining agreements through the employment contract.
	(1) Number of work stoppages and (2) total days idle	FB-FR-310a.3	In 2025, there were no work stoppages involving 1,000 or more workers, lasting a full shift or more; therefore, there were zero lost days as a result of work stoppages.
	Total amount of monetary losses as a result of legal proceedings associated with: (1) labour law violations and (2) employment discrimination	FB-FR-310a.4	In 2025, MC recorded €13,221 in monetary losses as a result of legal proceedings associated with labour law violations, relating to 6 administrative proceedings initiated by the Portuguese Labour Authority on fixed-term employment, medical examinations, working time records, overtime, and flexible working arrangements. No monetary losses were recorded in relation to employment discrimination.

Topic	Metric	SASB Code	2025 Report
Management of Environmental & Social Impacts in the Supply Chain	Revenue from products third-party certified to environmental or social sustainability sourcing standards	FB-FR-430a.1	Non-consolidated information for 2025 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	Non-consolidated information for 2025 reporting.
	Discussion of the strategy for managing environmental and social risks in the supply chain, including animal welfare	FB-FR-430a.3	MC manages environmental and social risks in its supply chain, including animal welfare, through its supplier evaluation process for all private-label suppliers. This process includes annual verification of compliance with MC requirements and incorporates environmental and social criteria in the supplier selection and qualification checklist, including responsible social and ethical practices. Where critical non-conformities are identified, MC may require a targeted external audit based on the SA8000 standard. In addition, MC's annual supplier evaluation incorporates country-of-origin risk criteria using the Global Food Security Index. With regard to animal welfare, MC requires external certification under internationally recognized animal welfare protocols, including the Welfare Quality framework and the WelfairTM label.
	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 a Sustainable Packaging Manual and offers training for employees and suppliers. MC's work in the area of sustainable packaging has been consistently developed over the last decade, based on an approach of continuous improvement, innovation, and learning. Its Sustainability strategy included the following packaging target: By 2025, we aim to ensure that all own-brand and exclusive MC packaging is recyclable, reusable, or compostable and incorporates 30% recycled material. Although the goal set in 2019 to achieve 100% recyclability of own-brand plastic packaging by 2025 was not fully achieved, this objective was instrumental in mobilizing the organization and reinforcing efforts, enabling MC to achieve a recyclability rate of 91.5%. In 2025, we transparently communicated that the target had not been achieved and the reasons why, reinforcing the idea that the path to sustainability is one of continuous learning. The message "Failing was just the beginning" reflects our commitment to continue launching new initiatives and accelerating progress. MC is currently defining and preparing its ambition for the coming years, already taking into account the implementation of the PPWR.
Activity Metrics	Number of (1) retail locations and (2) distribution centres	FB-FR-000.A	Refer to MC's 2025 Annual Report.
	Total area of (1) retail space and (2) distribution centres	FB-FR-000.B	Refer to MC's 2025 Annual Report.
	Number of vehicles in commercial fleet	FB-FR-000.C	Non-consolidated information for 2025 reporting.
	Tonne-kilometers travelled	FB-FR-000.D	Non-consolidated information for 2025 reporting.

SASB Table 2 - Multiline and Speciality Retailers & Distributors

Scope of the report: Worten

Topic	Metric	SASB Code	2025 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 2025, Worten had an energy consumption of 166,646 GJ, 50% of which came from the grid and additional 35% secured through other renewable sources.
Data Security	Description of approach to identifying and addressing data security risks	CG-MR-230a.1	Worten identifies and addresses information and data security risks through a combination of technical, organisational and procedural measures embedded in its IT and operational governance. Its approach focuses on risks related to the confidentiality, integrity and availability of information, taking into account the nature of the data processed, system criticality, and applicable legal and regulatory requirements. Risk identification and management are supported by security-by-design requirements, continuous risk identification through threat intelligence, vulnerability management, security monitoring, audits and incident learnings, as well as access controls, segregation of duties and internal procedures for data handling, system usage and incident management. Risks are assessed using a standardized likelihood and impact matrix, recorded and tracked through internal systems, and subject to ongoing review, preventive and corrective actions, and executive oversight.
	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of customers affected	CG-MR-230a.2	In 2025, 2,498 data breaches were recorded, 3 of them being substantial.
Labour Practices	(1) Average hourly wage and (2) percentage of in-store and distribution centre employees earning minimum wage, by region	CG-MR-310a.1	In 2025, 3% of in-store and distribution centre employees of Worten Portugal and Spain earned minimum wage. Information on average hourly wage by region was not available.
	(1) Voluntary and (2) involuntary turnover rate for in-store and distribution centre employees	CG-MR-310a.2	In 2025, Worten Portugal and Spain recorded a voluntary turnover rate of 22% and an involuntary turnover rate of 34% among in-store and distribution centre employees.
	Total amount of monetary losses as a result of legal proceedings associated with labour law violations	CG-MR-310a.3	In 2025, monetary losses of €8,920 related to legal proceedings concerning labour law violations were recorded.
Workforce Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management and (c) all other employees	CG-MR-330a.1	As of December 31, 2025, Worten reported that 27% of top management level positions (Executives) were held by women and 73% by men. Additional disaggregation for executive management, non-executive management, other employees, and diversity group representation was not available.
	Total amount of monetary losses as a result of legal proceedings associated with employment discrimination	CG-MR-330a.2	In 2025, no monetary losses were recorded related to fines/lawsuits regarding worker discrimination.

Topic	Metric	SASB Code	2025 Report
Product Sourcing, Packaging & Marketing	Revenue from products third-party certified to environmental or social sustainability standards	CG-MR-410a.1	In 2025, Worten does not have any products certified with this type of certification.
	Discussion of processes to assess and manage risks or hazards associated with chemicals in products	CG-MR-410a.2	During the product development phase, Worten requires suppliers to provide chemical compliance information for all products, including REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) and RoHS declarations and reports. This information is systematically evaluated by the company and, in cases of uncertainty or discrepancies, is validated with external partners to ensure traceability and legal compliance for commercialization within the EU. Pre-shipment inspections are conducted on a sampling basis and focus on product construction and component verification. Chemical substances are not directly tested during these inspections, but, If any component (for example, a part or material) is identified that is not included in the approved bill of materials or construction list, suppliers are required to provide updated and compliant chemical documentation for validation prior to shipment. The availability and completeness of chemical compliance information from suppliers is a key factor in the product launch feasibility assessment. Products for which adequate information cannot be provided may be delayed or not approved for market introduction in order to ensure regulatory compliance and consumer safety. All chemical compliance data collected from suppliers is integrated into the product's technical and legal documentation, providing traceability and audit readiness. This process ensures that products meet regulatory requirements, that chemical risks are proactively managed, and that we maintain product safety and sustainability standards throughout the supply chain.
	Discussion of strategies to reduce the environmental impact of product packaging	CG-MR-410a.3	In 2025, the private-label product development process continued to focus on reducing the environmental impact of packaging by strengthening supplier engagement, optimising packaging materials, and improving data-driven monitoring of packaging composition. This approach is implemented through the review and development of private-label packaging solutions that consistently encourage the reduction of unnecessary components, lower plastic use, and the adoption of recyclable or alternative materials where feasible. One of the key measures applied with private-brand suppliers was the systematic mapping of packaging composition at product level, combining supplier-provided information with internal verification (including inspection and weighing of packaging components). This enabled the organisation to monitor material types, recyclability, and quantities more reliably, supporting continuous improvement and prioritisation of packaging redesign efforts. Packaging design was also assessed to avoid redundant materials while maintaining product protection and transport safety. When introducing alternative packaging solutions, environmental benefits are evaluated together with product protection requirements, supplier capability, and economic feasibility, ensuring a realistic and sustainable transition toward lower-impact packaging. At the same time, material optimisation and waste prevention measures prioritised reducing plastic packaging, increasing recyclability, and promoting the use of recycled content in packaging solutions. Packaging-related waste continued to be managed through licensed waste operators to support recycling and recovery. Given the operational nature of these measures, packaging improvements in 2025 were addressed through ongoing operational optimisation rather than through a formalised undertaking-level strategy with defined targets.
Activity Metrics	Number of (1) retail locations and (2) distribution centres	CG-MR-000.A	In 2025, Worten had 346 stores and 11 distribution centres.
	Total area of (1) retail space and (2) distribution centres	CG-MR-000.B	In 2025, the total area of Worten stores was 180,751 m2, with 129,306 m2 in distribution centres.

Note: The Worten Group operates Worten in Portugal, mainland Spain and the Canary Islands, iServices, Zaask and Satfiel.

Scope of the report: Musti

Topic	Metric	SASB Code	2025 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 2025, Musti had an energy consumption of 99,384 GJ, from which 83% came from renewable sources.
Data Security	Description of approach to identifying and addressing data security risks	CG-MR-230a.1	The information security management and development in Musti Group is based on ISO 27001 (ISO/EIC 27001-13) information security framework, which is followed when it is appropriate for the company operations and justified by the business. The applicability of information security controls is evaluated based on risk assessment.
	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of customers affected	CG-MR-230a.2	In 2025, Musti recorded 0 data breaches.
Labour Practices	(1) Average hourly wage and (2) percentage of in-store and distribution centre employees earning minimum wage, by region	CG-MR-310a.1	Unconsolidated information for 2025 reporting.
	(1) Voluntary and (2) involuntary turnover rate for in-store and distribution centre employees	CG-MR-310a.2	Unconsolidated information for 2025 reporting.
	Total amount of monetary losses as a result of legal proceedings associated with labour law violations	CG-MR-310a.3	Unconsolidated information for 2025 reporting.
Workforce Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management and (c) all other employees	CG-MR-330a.1	As of December 31, 2025, Musti reported that 50% of top management level positions (Executives) were held by women. Additional disaggregation for executive management, non-executive management, other employees, and diversity group representation was not available.
	Total amount of monetary losses as a result of legal proceedings associated with employment discrimination	CG-MR-330a.2	Unconsolidated information for 2025 reporting.
Product Sourcing, Packaging & Marketing	Revenue from products third-party certified to environmental or social sustainability standards	CG-MR-410a.1	Unconsolidated information for 2025 reporting.
	Discussion of processes to assess and manage risks or hazards associated with chemicals in products	CG-MR-410a.2	Unconsolidated information for 2025 reporting.
	Discussion of strategies to reduce the environmental impact of product packaging	CG-MR-410a.3	Unconsolidated information for 2025 reporting.
Activity Metrics	Number of (1) retail locations and (2) distribution centres	CG-MR-000.A	In 2025, Musti operated 497 retail locations and 1 distribution centre, consisting of a central warehouse in Sweden.
	Total area of (1) retail space and (2) distribution centres	CG-MR-000.B	Unconsolidated information for 2025 reporting.

SASB Table 3 - Apparel, Accessories & Footwear

Scope of the report: Salsa Jeans

Topic	Metric	SASB Code	2025 Report
Management of Chemicals in Products	Discussion of processes to maintain compliance with restricted substances regulations	CG-AA-250a.1	Sonae's fashion brands operate 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 chemical substances in the products they develop, safeguarding human and environmental health, particularly with regard to restricted substances. Compliance with the requirements established in REACH is reflected in the specifications of Salsa Jeans' suppliers. Furthermore, suppliers are covered by a protocol established with Bureau Veritas, an entity that, according to our selection, performs chemical tests on some models from all suppliers. Moreover, a social and environmental guide was shared with Salsa Jeans, which, among other things, describes the best practices that suppliers should follow to ensure their products do not contain restricted substances.
	Discussion of processes to assess and manage risks or hazards associated with chemicals in products	CG-AA-250a.2	Salsa Jeans' production facilities include washing, dyeing and specialized finishing. The management and analysis of risks related to the use of chemicals in our products is ensured in two ways: Salsa guarantees compliance with established chemical requirements, demanding that their suppliers meet the specifications; and at the Salsa Jeans laundry, an Occupational Health and Safety (OHS) policy is implemented that defines protective measures (PPE) for employees most exposed to risk. The risk assessment for employees is verified according to their exposure to the products, adjusting personal protective equipment according to the workplace and exposure.
Environmental Impacts in the Supply Chain	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 in compliance with wastewater discharge permits or contractual agreements	CG-AA-430a.1	In 2025, 6% of Tier 1 supplier facilities were in compliance with wastewater discharge permits and/or contractual agreements, corresponding to 4 Tier 1 suppliers with ISO 14001 certification. Information for non-Tier 1 suppliers was not available; however, 2 non-Tier 1 suppliers were identified as holding ISO 14001 certification.
	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have completed the Sustainable Apparel Coalition's Higg Facility Environmental Module (Higg FEM) assessment or an equivalent environmental data assessment	CG-AA-430a.2	In 2025, 1 Tier 1 supplier facility completed the Sustainable Apparel Coalition's Higg Facility Environmental Module (Higg FEM) assessment, representing 2% of Tier 1 supplier facilities. No supplier facilities beyond Tier 1 completed the assessment.

Topic	Metric	SASB Code	2025 Report
Labour Conditions in the Supply Chain	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have been audited to a labour code of conduct, (3) percentage of total audits conducted by a third-party auditor	CG-AA-430b.1	In 2025, 21 Tier 1 supplier facilities were audited in accordance with the code of labour conduct, representing 32% of Tier 1 supplier facilities. No non-Tier 1 suppliers were audited. In addition, 100% of total audits were conducted by an external auditor.
	(1) Priority non-conformance rate and (2) associated corrective action rate for suppliers' labour code of conduct audits	CG-AA-430b.2	In 2025, no non-compliances were identified from audits of suppliers' code of conduct, and no corrective actions resulted from such audits.
	Description of the greatest (1) labour and (2) environmental, health and safety risks in the supply chain	CG-AA-430b.3	The risk of non-compliance with environmental and workplace safety regulations is identified as a priority risk in the Enterprise Work Risk Management (EWRM) process for Salsa Jeans. Paying close attention to the characteristics of its Supply Chain, the Sonae brand identifies the potential use of child labour, disregard for maximum weekly working hours, non-compliance with minimum wages, and failure to meet minimum health and safety conditions at work as the greatest risks. With regard to environmental risks, the greatest risks associated with the production chain of Salsa Jeans are: the lack of wastewater treatment and the use of hazardous substances beyond the limits defined in REACH. When the company audits their Tier 1 suppliers, they make sure these are in compliance with environmental and health & safety criteria. If any non conformity is found, than an action plan is created in order for the supplier to correct it in the defined timeline.
Raw Materials Sourcing	(1) List of priority raw materials; for each priority raw material: (2) environmental or social factor(s) most likely to threaten sourcing, (3) discussion on business risks or opportunities associated with environmental or social factors and (4) management strategy for addressing business risks and opportunities	CG-AA-440a.3	Unconsolidated information for 2025 reporting.
	(1) Amount of priority raw materials purchased, by material, and (2) amount of each priority raw material that is certified to a third-party environmental or social standard, by standard	CG-AA-440a.4	In 2025, 2% of raw materials purchased were certified by third parties according to an environmental and/or social sustainability standard, corresponding to 22,939.33kg out of a total of 1,446,134.53kg. The decrease compared with the historical figure (24% for Salsa Jeans) is explained by a methodological refinement: prior reporting considered certified fabrics available for use in the reporting year, whereas the current approach allows reporting at article level, reflecting the certified raw material actually incorporated into Salsa Jeans' products. Further disaggregation was not available.
Activity Metrics	Number of (1) Tier 1 suppliers and (2) suppliers beyond Tier 1	CG-AA-000.A	In 2025, Salsa Jeans' supply chain included 66 Tier 1 suppliers, along with 631 suppliers beyond Tier 1.

SASB Table 4 - Real Estate

Scope of the report: Sierra

Topic	Metric	SASB Code	2025 Report
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property sector	IF-RE-130a.1	In 2025, the energy consumption report 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 sector	IF-RE-130a.2	In 2025, Sierra had a total electricity consumption of 38,062.36 GJ, relating to Gli Orsi, ParkLake and office consumption, where approximately 30% of the electricity consumed comes from the grid and additional 30% are from renewable sources like green contracts (23%) and renewable energy produced (7%).
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	IF-RE-130a.3	In 2025, Sierra reported a 14.30% year-on-year increase in the share of energy consumption for the portfolio area with carryover coverage, reflecting offices and assets with green electricity contracts.
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	IF-RE-130a.4	In 2025, 100% of Sierra's consolidation assets were energy certified. Sierra does not yet have ENERGY STAR certification.
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	Sierra's property portfolio management is certified according to the requirements of ISO 14001 Environmental Management Systems. Energy-related issues are therefore integrated into a PDCA (Plan-Do-Check-Act) management cycle. In addition to legally required audits, which vary from country to country, and Energy Performance Certificates (EPCs), and operational control routines to ensure equipment is functioning correctly and for the expected time, Sierra defines, each year for each unit, the necessary improvements and investments, establishing annual targets focused on these improvements. Furthermore, assessments are made for long-term energy efficiency and carbon neutrality targets in order to define long-term asset strategies. Climate risks and measures to minimize them are also included in these long-term strategies.
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 sector	IF-RE-140a.1	In 2025, water withdrawal data coverage represented 100% of total floor area and 72% of floor area in regions with High or Extremely High Baseline 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 sector	IF-RE-140a.2	In 2025, total water withdrawn in portfolio areas with data coverage amounted to 80,724.07 m^3. Of this total, 12,443.04 m^3, or 15.41%, was withdrawn in regions with High or Extremely High Baseline 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 sector	IF-RE-140a.3	In 2025, Sierra reported a 11.37% like-for-like increase in water withdrawn for portfolio areas with data coverage.
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	Water-related risks are assessed in the scope of climate change risks and vulnerability assessments, there cover not only water stress but also drought, precipitation stress and floods. Recommendations arising from this assessment address the most significant risks in each asset. Water stress is mainly addressed through water efficiency measures highly anchored in the installation of water efficient equipment and water reuse and recycling infrastructure, while precipitation stress is mitigated through well maintained drainage systems.

Topic	Metric	SASB Code	2025 Report
Management of Tenant Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	IF-RE-410a.1	Unconsolidated information for 2025 reporting.
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	IF-RE-410a.2	Tenants are not being monitored yet.
	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	IF-RE-410a.3	Sierra uses a central ESG management system to track energy, water, waste and other information in landlord-controlled areas and, where possible, in tenants' areas. The company also formalises data-sharing obligations and specific ESG responsibilities through ESG clauses in tenants' contracts, enabling them to monitor their performance in terms of energy, water and waste and to require compliance with defined ESG practices. These clauses are not yet in 100% of contracts, as they are introduced upon contract renewal; however, they have an annual target of 100% of new contracts signed with ESG clauses, which has been achieved every year. • Sierra has science-based (SBTi-aligned) GHG emissions reduction targets that includes tenant-related emissions (scope 3), and therefore integrates tenant impacts (e.g., tenant energy use and waste treatment) into the company GHG inventory, ensuring that tenant performance is a direct lever for achieving Sierra's overall science-based decarbonisation objectives. • Run engagement and awareness programmes with tenants (awareness campaigns, training, meetings etc) to improve their practices in several areas (correct waste management, energy efficiency etc). • Provide tenant fit-out and operation guidelines (site regulation) to support lower-impact design and operations. • Invest in waste-management infrastructure to improve tenant behaviour.
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property sector	IF-RE-450a.1	None of the assets is located in areas of flood that have had this characteristic for 100 years.
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	The 2025 report includes climate change risk exposure analysis and mitigation strategies for the portfolio's assets, Gli Orsi and ParkLake. For both assets, the main physical climate risks identified were heavy precipitation, water stress and, to a lesser extent, heat stress, with associated financial impacts related to capital expenditure, higher operating costs, insurance, reduced rents and lower tenant sales. The main transition risks identified were building renovation requirements linked to EPC obsolescence, electrical mobility adaptation and carbon pricing. Climate vulnerability assessments were conducted for both assets, based on asset-level documentation, performance data and climate analysis, and identified adaptation measures to reduce exposure. For Gli Orsi, 16 adaptation measures were identified, and for ParkLake, 20 measures were identified, with estimated implementation costs ranging from €1.8 million to €2.3 million per asset. Despite the planned measures, heavy precipitation and water stress remain significant residual risks for both assets.
Activity Metrics	Number of assets, by real estate subsector	IF-RE-000.A	In 2025, Sierra had 2 wholly owned assets: Gli Orsi and ParkLake.
	Leasable floor area, by real estate subsector	IF-RE-000.B	In 2025, total leasable area amounted to 156,475.86 m².
	Percentage of indirectly managed assets, by real estate subsector	IF-RE-000.C	0% of portfolio assets were managed directly
	Average occupancy rate, by real estate subsector	IF-RE-000.D	The average occupancy rate was 87.54%, calculated as the mean occupancy rate of both assets, Gli Orsi and ParkLake.

Note: Sierra's information considers the consolidation perimeter, including wholly owned assets and offices, namely the Gli Orsi (Italy) and ParkLake (Romania) shopping malls.

SASB Table 5 - Processed Foods

Scope of the report: Gosh! Food

Topic	Metric	SASB Code	2025 Report
Energy Management	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	FB-PF-130a.1	In 2025, Gosh! Food reported total energy consumption of 32,261.76 GJ. Percentage of grid electricity is 32,5% and percentage of renewable energy is 0,1%
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage in regions with High or Extremely High Water Stress	FB-PF-140a.1	In 2025, total water withdrawn was 26.606m³. Although Gosh! Food facilities are located in a water stress region, based on the National Environment Agency (UK), according to global wide risk assessment tools such as WRI Aqueduct and WWF risk filter, the region is not considered within High or extremely High Water Stress.
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	FB-PF-140a.2	In 2025, no incidents of non-compliance associated with water quality permits, standards and regulations were recorded.
	Description of water management risks and discussion of strategies and practices to mitigate those risks	FB-PF-140a.3	Gosh! Food addresses water-related risks through targeted operational training and awareness to reduce inefficient use in key processes, supporting EMS commitments and continuous improvement.
Food Safety	Global Food Safety Initiative (GFSI) audit (1) non-conformance rates and (2) associated corrective action rates for (a) major and (b) minor non-conformances	FB-PF-250a.1	In 2025, 100% of GFSI audit non-conformances were minor, with a 100% corrective action rate for minor non-conformances and no major non-conformances recorded, relating only to the Gosh! Food brand.
	Percentage of ingredients sourced from Tier 1 supplier facilities certified to a Global Food Safety Initiative (GFSI) recognised food safety certification programme	FB-PF-250a.2	100% of ingredients were sourced from Tier 1 supplier facilities certified to a GFSI-recognized food safety certification programme (Gosh! Food).
	(1) Total number of notices of food safety violation received, (2) percentage corrected	FB-PF-250a.3	In 2025, Gosh! Food, recorded 0 notices of food safety violations received.
	(1) Number of recalls issued and (2) total amount of food product recalled	FB-PF-250a.4	In 2025, Gosh! Food, recorded 0 recalls and a total of 0 food products recalled.
Health and Nutrition	Revenue from products labelled or marketed to promote health and nutrition attributes	FB-PF-260a.1	In 2025, Gosh! Food generated €19,470,896.15 in revenue from products labelled or marketed to promote health and nutrition attributes.
	Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers	FB-PF-260a.2	Unconsolidated information for 2025 reporting.

Topic	Metric	SASB Code	2025 Report
Product Labeling & Marketing	Percentage of advertising impressions (1) made on children and (2) made on children promoting products that meet dietary guidelines	FB-PF-270a.1	Unconsolidated information for 2025 reporting.
	Revenue from products labelled as (1) containing genetically modified organisms (GMOs) and (2) non-GMO	FB-PF-270a.2	Gosh! Food does not have products containing GMOs.
	Number of incidents of non-compliance with industry or regulatory labelling or marketing codes	FB-PF-270a.3	In 2025, no incidents of non-compliance with industry or regulatory labelling or marketing codes were recorded.
	Total amount of monetary losses as a result of legal proceedings associated with labelling or marketing practices	FB-PF-270a.4	Therefore, no monetary losses were recorded as a result of legal proceedings associated with labelling or marketing practices.
Packaging Lifecycle Management	(1) Total weight of packaging, (2) percentage made from recycled or renewable materials, and (3) percentage that is recyclable, reusable, or compostable	FB-PF-410a.1	Unconsolidated information for 2025 reporting.
	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	FB-PF-410a.2	Unconsolidated information for 2025 reporting.
Environmental & Social Impacts of Ingredient Supply Chain	Percentage of food ingredients sourced that are certified to third-party environmental or social standards, and percentages by standard	FB-PF-430a.1	Unconsolidated information for 2025 reporting.
	Suppliers' social and environmental responsibility audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	FB-PF-430a.2	Unconsolidated information for 2025 reporting.
Ingredient Sourcing	Percentage of food ingredients sourced from regions with High or Extremely High Baseline Water Stress	FB-PF-440a.1	Unconsolidated information for 2025 reporting.
	List of priority food ingredients and discussion of sourcing risks related to environmental and social considerations	FB-PF-440a.2	Unconsolidated information for 2025 reporting.
Activity Metrics	Weight of products sold	FB-PF-000.A	Unconsolidated information for 2025 reporting.
	Number of production facilities	FB-PF-000.B	Unconsolidated information for 2025 reporting.

Note: The 2025 SASB report does not incorporate Evra company.

Table of Contents - Non-financial statements

The activity report fulfills the legal requirements imposed by Decree-Law No. 89/2017, published on July 28, and Law No. 11/2018, published on December 28, as detailed below.

Table of correspondence to Decree-Law No. 89/2017, of July 28.

Art. No. 3º (refers to Art. 66-B and 508-G of the CSC):

The non-financial statement should contain sufficient information to understand the evolution, performance, position, and impact of its activities, relating at least to environmental, social, and employee-related issues, gender equality, non-discrimination, respect for human rights, and the fight against corruption and bribery, including:

Information	Correspondence in the Integrated Report		ESRS Correspondence in the Sustainability Statement
A brief description of the group's business model.	**1. Management Report** 1.2.3 Strategy 1.2.4 Value Creation Model 1.5.1 General Disclosures		ESRS 2 BP-1; SBM-1; SBM-3
A description of the policies followed by the group regarding these issues, including the due diligence processes applied.	**1. Management Report** 1.2.3 Strategy 1.5.1 General Disclosures 1.5.2 Environmental information 1.5.3 Social Information 1.5.4 Governance Information	**2. Company Governance Report** Part II: Declaration of Conformity I. The company's relationship with shareholders, stakeholders, and the community in general.	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 pursuant to Article 8 of European Regulation 2020/852 (Taxonomy Regulation)» Minimum Safeguards ESRS S1 S1-1 ESRS S2 S2-1 ESRS S4 S4-1 Community Development Chapter ESRS G1 G1-1
The results of 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 Community Development Chapter ESRS S4 S4-4 ESRS G1 G1-3; G1-4

Information	Correspondence in the Integrated Report		ESRS Correspondence in the Sustainability Statement
The main risks associated with these issues, linked to the group's activities, including, where relevant and proportionate, its business relationships, its products or services likely to have a negative impact in these areas, and how these risks are managed by the group.	**1. Management Report** 1.2.7 Risk Management 1.5.1 General Disclosures 1.5.2 Environmental information 1.5.3 Social Information 1.5.4 Governance Information	**2. Company Governance Report** Part I. Shareholding Structure, Organization and Corporate Governance C. Internal organization III. Internal Control and Risk Management 53. Identification and classification of the 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 S4 SBM-3; S4-4; S4-5 Community Development Chapter ESRS G1 ERO-1
Key performance indicators relevant to your 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 Community Development Chapter ESRS S4 S4-4; S4-5 ESRS G1 G1-3; G1-4
Description of the diversity policy applied by the company in relation to its administrative and supervisory bodies, especially in terms of age, gender, qualifications and professional background, the objectives of this diversification policy, how it was applied and the results in the reference period.	**1. Management Report** 1.2.6 Corporate governance framework 1.5.1 General Disclosures 1.5.4 Governance Information	**2. Company Governance Report** Part II: Declaration of Conformity I. The company's relationship with shareholders, stakeholders, and the community in general. II. Composition and functioning of the corporate bodies	ESRS 2 GOV-1; GOV-2 • ESRS G1 GOV-1

Table of correspondence with Spanish Law 11/2018 of December 28.

Information	Correspondence in the Integrated Report	ESRS Correspondence in the Sustainability Statement
Globally The consolidated presentation of non-financial information should include the information necessary to understand: • development, • the results and the situation of the group, and • the impact of their activity; **Regarding:** • environmental issues, • social issues, • respect for human rights, • fighting corruption and bribery, As well as with regard to workers, including any measures that may have been adopted to comply with the principle of equal treatment and opportunities between men and women, non-discrimination and inclusion of persons with disabilities, and universal accessibility.	**1. Management Report** 1.2.3 Strategy 1.2.4 Value Creation Model 1.2.7 Risk Management 1.3 Performance Overview 1.5.1 General Disclosures 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 S4 SBM-3; S4-2; S4-3; S4-4; S4-5 Community Development Chapter ESRS G1 G1-1; G1-3; G1-4
Business model Brief description of the group's business model, which should include: 1.) The business environment, 2.) The organization and structure, 3.) The markets in which it operates, 4.) The objectives and strategies, 5.) The main factors and trends that may affect its future development.	**1. Management Report** 1.1.1 Main highlights 1.2.1 History 1.2.3 Strategy 1.2.4 Value Creation Model 1.2.5 Shareholding structure 1.2.6 Corporate governance framework 1.5.1 General Disclosures	ESRS 2 BP-1; SBM-1; IRO-1
Policies A description of the policies that the group applies to these problems, including: 1.) Due diligence procedures applied to the identification, assessment, prevention and mitigation of significant risks and impacts. 2.) Verification and control procedures, including the measures that were adopted.	**1. Management Report** 1.2.3 Strategy 1.5.1 General Disclosures 1.5.2 Environmental information 1.5.3 Social Information 1.5.4 Governance Information **2. Company Governance Report** Part II: Declaration of Conformity I. The company's relationship with shareholders, stakeholders, and the community in general.	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 pursuant to Article 8 of European Regulation 2020/852 (Taxonomy Regulation)» Minimum Safeguards ESRS S1 S1-1 • ESRS S2 S2-1 • ESRS S4 S4-1 • Community Development Chapter • ESRS G1 G1-1

Information	Correspondence in the Integrated Report		ESRS Correspondence in the Sustainability Statement
Policy outcomes and key performance indicators The results of these policies, including key performance indicators of relevant non-financial outcomes, enable: 1.) Monitoring and evaluating progress and 2.) That promote 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 • Community Development Chapter ESRS S4 S4-4; S4-5 • ESRS G1 G1-3; G1-4
Risks The main risks related to these issues with regard to the group's activities, including, where relevant, its business relationships, products or services that may have negative effects on them, are: • How does the group manage these risks? • Explain the procedures used to detect and assess risks, in accordance with national, European or international reference frameworks for each area; • Information should be included regarding the impacts detected, specifying the main risks in the short, medium, and long term.	**1. Management Report** 1.2.7 Risk Management 1.5.1 General Disclosures 1.5.2 Environmental information 1.5.3 Social Information 1.5.4 Governance Information	**2. Company Governance Report:** Part I. Shareholding Structure, Organization and Corporate Governance C. Internal organization III. Internal Control and Risk Management 53. Identification and classification of the 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 S4 SBM-3; S4-4; S4-5 ESRS G1 ERO-1
Key performance indicators Key non-financial performance indicators relevant to business activity that meet the criteria of comparability, materiality, relevance, and reliability. In order to allow for the comparison of information, both over time and between entities, standardized non-financial key indicators will be used that can be applied in a generalized way and that meet the guidelines of the European Commission on this matter and the standards of the global reporting initiative, mentioning in the report the national, European or international scope used for each area. The main non-financial performance indicators should be applied to each of the non-financial information topics. These indicators should be useful, considering the circumstances, and consistent with the parameters used in their internal risk assessment and management procedures. In any case, 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 S4 S4-4; S4-5 Community Development Chapter ESRS G1 G1-3; G1-4

I. Information on environmental issues

Information	Correspondence in the Integrated Report		ESRS Correspondence in the Sustainability Statement
Global environment 1.) Detailed information on the current and potential effects of the company's activities on the environment and, where 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 amount of provisions and guarantees for environmental risks.	**1. Management Report** 1.2.3 Strategy 1.2.4 Value Creation Model 1.2.7 Risk Management 1.3 Performance Overview 1.5.1 General Disclosures 1.5.2 Environmental information	**2. Company Governance Report:** Part I. Shareholding Structure, Organization and Corporate Governance C. Internal organization III. Internal Control and Risk Management 53. Identification and classification of the 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
Pollution 1.) Measures to prevent, reduce or repair damage caused by carbon emissions that seriously affect the environment; 2.) Take into account any form of air pollution that is specific to the activity, including noise and light pollution.	**1. Management Report** 1.5.1 General Disclosures Note: The impacts, risks, and opportunities related to pollution were assessed through a materiality assessment process, involving internal and external experts, data analysis, and stakeholder engagement. Based on this assessment, E2 pollution was excluded from Sonae's reporting scope, as no pollution-related IROs were identified. However, indirect pollution IROs may be linked to Climate Change, Water, and Biodiversity topics.		ESRS 2 IRO-1
Circular economy and waste management and prevention [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 1.2.4 Value Creation Model 1.2.7 Risk Management 1.3 Performance Overview 1.5.1 General Disclosures 1.5.2 Environmental information	**2. Company Governance Report:** Part I. Shareholding Structure, Organization and Corporate Governance C. Internal organization III. Internal Control and Risk Management 53. Identification and classification of the 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 in the Integrated Report	ESRS Correspondence in the Sustainability Statement
Sustainable use of resources [material issue] 1.) Water consumption and supply in accordance with local restrictions; 2.) Consumption of raw materials and measures adopted to improve efficiency of use; 3.) Direct and indirect energy consumption, measures adopted to improve energy efficiency and the use of renewable energies.	**1. Management Report** 1.2.3 Strategy 1.3 Performance Overview 1.5.1 General Disclosures 1.5.2 Environmental information **2. Company Governance Report:** Part I. Shareholding Structure, Organization and Corporate Governance C. Internal organization III. Internal Control and Risk Management 53. Identification and classification of the 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
Climate change [material issue] 1.) The main 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 them.	**1. Management Report** 1.2.3 Strategy 1.3 Performance Overview 1.5.1 General Disclosures 1.5.2 Environmental information **2. Company Governance Report:** Part I. Shareholding Structure, Organization and Corporate Governance C. Internal organization III. Internal Control and Risk Management 53. Identification and classification of the main risks Environmental Risks	SRS 2 SBM-1; SBM-3; IRO-1 ESRS E1 E1-1; E1-3; E1-4; E1-6
Biodiversity protection [material issue] 1.) Measures taken to preserve and restore biodiversity; 2.) Impacts caused by activities or operations in protected areas.	**1. Management Report** 1.2.3 Strategy 1.3 Performance Overview 1.5.1 General Disclosures 1.5.2 Environmental information **2. Company Governance Report:** Part I. Shareholding Structure, Organization and Corporate Governance C. Internal organization III. Internal Control and Risk Management 53. Identification and classification of the 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 worker-related issues

Information	Correspondence in the Integrated Report		ESRS Correspondence in the Sustainability Statement
Employment [material issue] 1.) Total number and distribution of employees by sex, age, country and professional category; 2.) Total number and distribution of types of employment contracts; 3.) Annual average of permanent contracts, temporary contracts and part-time contracts by gender, age and professional category; 4.) Number of resignations by gender, age, and professional category; 5.) Average remuneration and its evolution disaggregated by gender, age and professional category or equivalent value; 6.) Salary difference, the remuneration for equal or average positions in the company; 7.) The average remuneration of managers and executives, including variable remuneration, allowances, compensation, payments to long-term savings plans and any other situation, disaggregated by gender; 8.) Implementation of work disconnection policies; 9.) Employees with disabilities.	**1. Management Report** 1.2.3 Strategy 1.3 Performance Overview 1.5.1 General Disclosures 1.5.3 Social Information	**2. Company Governance Report** Part I. Shareholding Structure, Organization and Corporate Governance D Remuneration Part I. Shareholding Structure, Organization and Corporate Governance C. Internal organization III. Internal Control and Risk Management 53. Identification and classification of the main risks Human Resources Risks	ESRS 2 SBM-1; SBM-3; IRO-1 ESRS S1 S1-5; S1-6; S1-9; S1-10; S1-12; S1-15; S1-16
Organization of work 1.) Organization of working hours; 2.) Number of hours of absence; 3.) Measures aimed at facilitating parental leave and encouraging joint responsibility between 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.) Workplace accidents, their frequency and severity; 3.) Occupational diseases; disaggregated by gender.	**1. Management Report** 1.5.1 General Disclosures 1.5.3 Social Information	**2. Company Governance Report** Part I. Shareholding Structure, Organization and Corporate Governance C. Internal organization III. Internal Control and Risk Management 53. Identification and classification of the main risks Human Resources Risks	ESRS 2 SBM-1; SBM-3; IRO-1 ESRS S1 S1-1; S1-5; S1-14

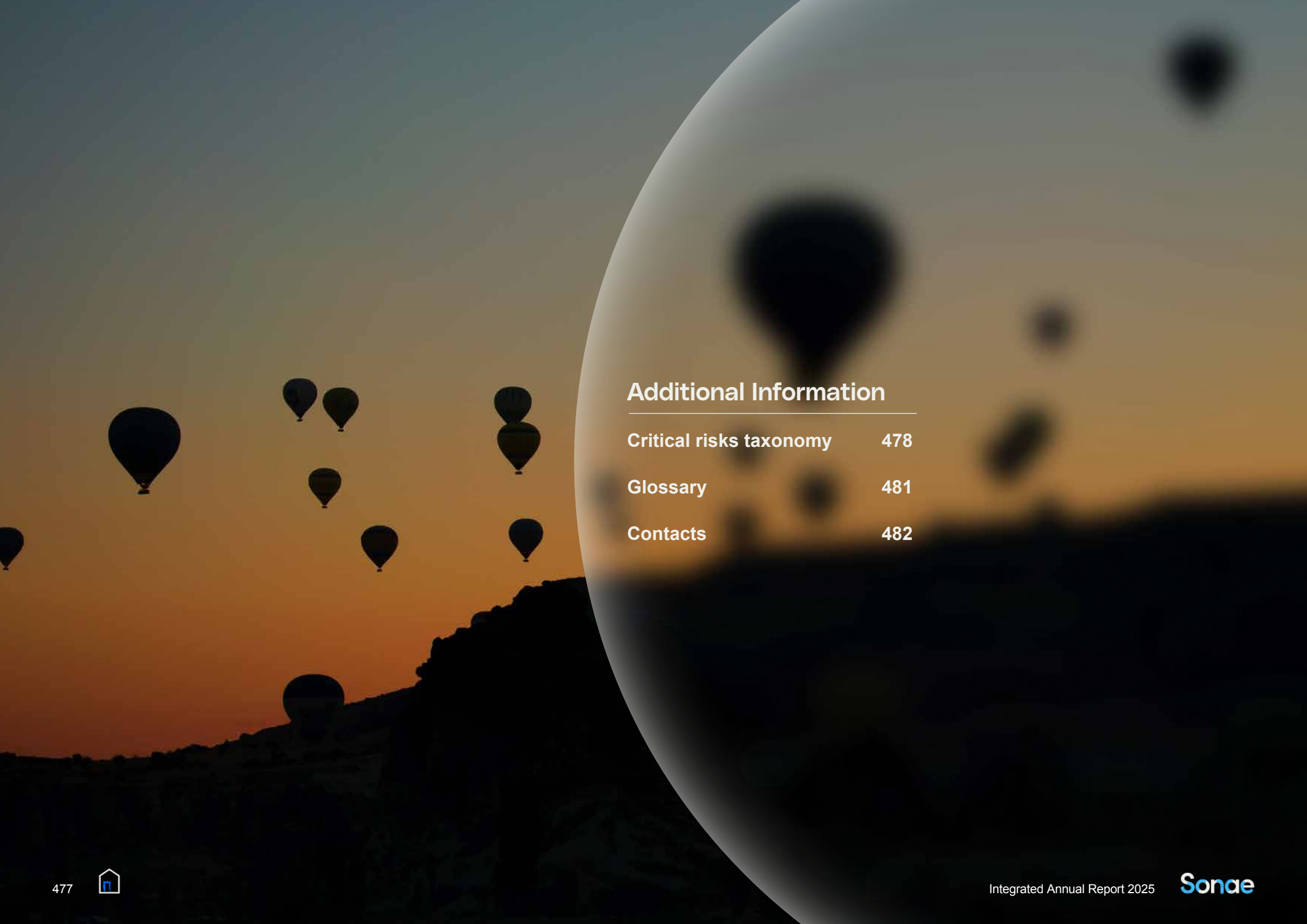
Information	Correspondence in the Integrated Report	ESRS Correspondence in the Sustainability Statement
Social relations 1.) Organizing social dialogue, including procedures for informing and consulting staff and negotiating with them; 2.) Percentage of workers covered by collective bargaining agreements by country; 3.) The balance of collective labor agreements, especially in the field of occupational health and safety.	**1. Management Report** 1.5.1 General Disclosures 1.5.3 Social Information Note: As a result of the double assessment of materiality, collective bargaining was deemed immaterial.	ESRS 2 SBM-2; IRO-2 ESRS S1 S1-2; S1-3; S1-15
Training [material issue] 1.) The policies implemented in the field of training; 2.) Total number of training hours per 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
Equality [material issue] 1.) Measures taken to promote equal treatment and opportunities between men and women; 2.) Equality plans (Chapter III of Organic Law 3/2007, of March 22, for effective equality between women and men), measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and universal accessibility for people with disabilities; 3.) A policy against all types of discrimination and, where appropriate, diversity management.	**1. Management Report** 1.2.3 Strategy 1.3 Performance Overview 1.5.1 General Disclosures 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 in the Integrated Report	ESRS Correspondence in the Sustainability Statement
Human rights 1.) Application of due diligence procedures in the field of human rights; 2.) Prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and redress any abuses committed; 3.) Reports on cases of human rights violations; 4.) Promotion and application of the provisions of the fundamental conventions of the International Labour Organization relating to respect for freedom of association and the right to collective bargaining; 5.) The elimination of labor and professional discrimination; 6.) The elimination of forced or compulsory labor; 7.) The effective abolition of child labor.	**1. Management Report** 1.5.1 General Disclosures 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 S4 S4-1; S4-4 Community Development Chapter
Corruption and bribery 1.) Measures taken to prevent corruption and bribery; 2.) Measures taken to combat money laundering; 3.) Contributions to foundations and non-profit organizations.	**1. Management Report** 1.5.1 General Disclosures 1.5.2 Environmental information 1.5.4 Governance Information	ESRS 2 GOV-4; MRP-P Disclosures pursuant to Article 8 of European Regulation 2020/852 (Taxonomy Regulation)» Minimum Safeguards ESRS G1 G1-1; G1-3; G1-4

IV. Information on corporate matters

Information	Correspondence in the Integrated Report	ESRS Correspondence in the Sustainability Statement
The company's commitment to sustainable development. 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 relationships maintained with representatives of local communities and the methods of dialogue with them; 4.) Association and sponsorship activities.	**1. Management Report** 1.2.3 Strategy 1.3 Performance Overview 1.5.1 General Disclosures 1.5.3 Social Information **2. Company Governance Report** Part II: Declaration of Conformity I. The company's relationship with shareholders, stakeholders, and the community in general.	ESRS 2 SBM-2; SBM-3 ESRS S2 SBM-3; S2-2 Community Development Chapter
Subcontractors and suppliers 1.) the inclusion of social, gender equality and environmental issues in public 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 Disclosures 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
Consumers 1.) Measures for the health and safety of consumers; 2.) Complaint systems, complaints received and their resolution.	**1. Management Report** 1.2.3 Strategy 1.3 Performance Overview 1.5.1 General Disclosures 1.5.3 Social Information	ESRS 2 GOV-4; SBM-1; SBM-2 ESRS S4 S4-2; S4-3; S4-4
Tax information 1.) Benefits obtained by country; 2.) Taxes on benefits paid.	**1. Management Report** 1.5.1 General Disclosures 1.5.2 Environmental information	ESRS 2 MDR-P Disclosures pursuant to Article 8 of European Regulation 2020/852 (Taxonomy Regulation)» Minimum Safeguards



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Critical risks taxonomy

EXTERNAL RISKS

1. Unfavourable macroeconomic conditions | Risk owner - CFO | Trend ↗

The deterioration of the macroeconomic conditions in which we operate, exacerbated by interstate conflicts, can lead to near-zero or slow global growth lasting for several years or a global contraction (recession or depression) i.e. mass bankruptcies, sovereign debt and liquidity crises, declining purchasing power, investment capacity, demographic factors (weaker job prospects, rising unemployment, stagnant wages, and persistent barriers to economic opportunity), and corrections in overvalued asset market, among others. The loss of confidence slowing down industrial production and retail sales may affect household consumption, creating an economy contraction with a direct adverse effect on the company's financial performance.

Mitigation actions:

- Continuous macroeconomic and geopolitical monitoring.
- Delivering structured intelligence with forward-looking analysis to anticipate macroeconomic shifts
- Strengthened of liquidity position and reduction of leverage levels
- Development of cost-control mechanisms and ongoing operational efficiency programs.

2. Interstate conflict with regional consequences | Risk owner - CFO | Trend ↗

A bilateral or multilateral dispute between states, that escalates into economic (e.g., trade/currency wars, resource nationalization), military (hot war, civil wars), societal (civil strikes, riots, mass shootings), cyber (cyberattacks on critical infrastructure, financial system disruptions, state-sponsored espionage) or other conflict, may raise new barriers to business and impact negatively the supply chain and business profitability.

Mitigation actions:

- Structured monitoring of geopolitical developments and early-warning indicators.
- Active participation in national and international industry associations to obtain privileged insights and coordinated positions.
- Institutional dialogue with European and national authorities on trade, security, and digital-related matters.
- Regular internal briefings on regulatory risks.
- Contribution to corporate risk assessments through political and geopolitical analysis.
- Expanded engagement with European and global forums focused on supply chain resilience and geopolitical risk.

3. Political instability and geoeconomic disruption | Risk owner - CDO | New risk in 2025 | Trend ↗

Rising political instability, protectionist policies, and the strategic use of economic tools (e.g. sanctions, tariffs, export controls, investment restrictions) by states or blocs may restrict market access, distort competition, and impact operations, disruption of supply chain flow, and international expansion. These dynamics, compounded by political fragmentation and regulatory unpredictability, can also drive inflationary pressures — increasing costs for raw materials, energy, and goods — which in turn affect consumer purchasing power, operational margins, investment planning, and long-term growth in key markets

Mitigation actions:

- Continuous monitoring of political, regulatory, and economic developments.
- Active participation by Sonae in national and European business associations to promote a stable regulatory environment.
- Structured dialogue with regulators, policymakers, and public institutions.
- Regular internal briefings on political risks for internal teams and business units.
- Contribution to regulatory impact assessments and legislative monitoring in key markets.
- Strengthening advocacy efforts in European and national platforms on trade, competition, customs, and regulatory predictability.
- Expansion of monitoring activities on emerging policy trends with potential geoeconomic impact (trade fragmentation, industrial policy, digital regulation).

HUMAN RESOURCES RISKS

4. Inability to recruit and retain talent | Risk owner - CDO | Trend =

Operating in an increasingly competitive labour market, combined with the lack of attractive career plans, stagnating wages, mismatched work models (remote vs presential), digital nomads, training programs and inadequate leadership, can compromise the ability to recruit and retain talent. This can negatively impact employee engagement and motivation, leading to lower productivity, higher turnover, and ultimately undermining the execution of the company's objectives and strategy, its competitiveness and the ability to grow and develop the business.

Mitigation actions:

- Annual salary reviews
- Regular external compensation benchmarking
- Structured performance and potential assessments
- Initiatives to promote more feedback (e.g. 360º feedback)
- Specific Talent Retention Programs (Fast Trackers, Top Talent Acceleration Salary)
- Talent development programs (Sonae Academy, accelerated development program, IOP GT)
- Succession planning for top management and key positions
- Flex It Up as a way of labour flexibility and, consequently, talent's attraction and retention
- Bi-annual eNPS survey

TECHNOLOGICAL RISKS

5. Adverse consequences of AI and frontier technologies | Risk owner - CDO | Trend =

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

Mitigation actions:

- Project to ensure compliance with the AI Regulation requirements, which includes the implementation of a Responsible Artificial Intelligence programme.
- Definition of the governance model and of the technical and organisational measures aimed at promoting the reliable and compliant use of AI.
- Development of a tool to assess the risk level of AI systems, to support the subsequent definition of responsibilities and obligations to be met.
- Adoption of a responsible AI usage policy, with the objective of establishing the company's key commitments regarding the development and use of AI, in accordance with the guidelines set out in the AI Regulation
- Provision of channels for users or affected parties to raise concerns regarding decisions made by AI.
- Delivery of training sessions on the ethical and safe use of AI.
- Monitoring of the guidelines issued by the European Commission regarding different AI-related topics.
- Active participation in specialised AI forums.

6. Cyber insecurity | Risk owner - CFO | Trend ↗

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 or damage an entity's technological and information networks and infrastructure, compromise crucial business processes or breach the privacy of employees, customer or suppliers, as well as other commercial information or intellectual property, with a direct impact in the company reputation and business continuity

Mitigation actions:

- Operationalization of Cyber Threat Intelligence (CTI) capabilities to proactively identify threats and conduct targeted vulnerability analyses aligned with the current risk landscape.
- Operational Continuity Management through the execution of annual exercises on the business continuity plans of critical activities, ensuring effective recovery in crisis scenarios.
- Development of a third-party cyber risk management policy, enabling the assessment and ongoing monitoring of the security posture of suppliers and strategic partners.
- Adaptation of our cybersecurity policies and procedures to ensure compliance with applicable legislation, namely NIS2, DORA, and CRA
- Development of annual awareness and training programs for employees, contributing to a cybersecurity culture, and targeted awareness campaigns for customers, helping increase their alertness to emerging threats.
- Execution of the audit plan, focused on critical risks and processes, with particular emphasis on ISO/IEC 27001 certification and PCI-DSS compliance.

ENVIRONMENTAL RISK

7. Failure in climate change mitigation and adaptation | Risk owners – CFO/CDO | Trend =

The inability to enforce, enact or invest in effective climate-change measures to adapt (ex. lack of climate-resilient infrastructure) and to mitigate (ex. carbon-neutral economy, pollution reduction efforts), protect and help 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:** • The Sustainability Consulting Group (SCG) promotes a transversal approach, as well as the pursuit of common objectives and targets. The SCG has tactical taskforce, working on the 5 main areas to be addressed, being one of them CO2 and Climate Change. (Emissions are monitored and tracked vs the reduction objective) • Each business has set their CO2 reduction targets, aligned with the Science Based Targets Initiative (1.5ºC scenario), and has developed a roadmap that outlines the main initiatives to achieve those targets. • Reputation Studies, PR monitoring, Climate Action, Disclosure (MR, CDP Climate Change) tracks stakeholders' feedback. • Each business is adapting existing buildings and developing/acquiring new buildings which perform better in predicted climate change scenarios (Ex. LEED). • Review current procedure and support tools for assessing climate risks and opportunities according to the guidelines of Task Force on Climate-related Financial Disclosure (TCFD) framework.

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.

Gross Leasable Area (GLA)
Total floor area available to be rented out to tenants

Indirect result
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), and (iv) provision 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 taxes) 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.

Investment properties
Shopping centres in operation owned and co-owned by Sierra.

Lease liabilities
Net present value of payments to use the asset

Like for Like sales (LfL)
Sales made by omnichannel stores that operated in both periods under the same conditions. Excludes stores opened, closed or which suffered major upgrade works in one of the periods.

Loan to Value (LTV) – Holding
Holding net debt (normalized average) / NAV of the investment portfolio plus Holding net debt (normalized average). For the calculation of the LTV, net debt is adjusted to more accurately reflect underlying cash flow dynamics: operational cash flows are considered as the average of the last four quarters to neutralize seasonality, while non-operational cash events are accounted for in full in the quarter they occur.

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 – Net debt (normalized average) – 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)
Proportional EBIT from the last 4 quarters (with Sierra and Bright Pixel capital gains from asset sales at historical cost) / proportional average of the net invested capital over the same period (including Sierra and Bright Pixel invested capital at historical cost). Proportional is calculated based on Sonae's stake in each subholding.

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.

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SAFE HARBOUR

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