



Integrated Annual Report 2024

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**Sonae**



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# 3. Financial Statements

## 3.1. Consolidated financial statements



## CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED 31 DECEMBER OF 2024 AND 2023

(Amounts stated in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
Sales	2.2.1	9,595,531	8,063,544
Services rendered	2.2.1	351,537	335,638
Change in value of investment properties	3.11	8,443	5,548
Gains and losses on investments	3.6	20,079	7,400
Gains and losses on investments recorded at fair value through profit or loss	3.4.3	(12,897)	(13,207)
Other income	2.6	194,928	182,712
Cost of sales	4.1	(6,827,894)	(5,819,891)
Change in production	4.1	4,263	11
Supplies and external services	2.4	(980,526)	(820,738)
Employment costs	2.3.2	(1,340,890)	(1,119,788)
Other expenses	2.5	(123,351)	(114,132)
Depreciation and amortisation	3.8, 3.9 and 3.10	(502,010)	(386,186)
Impairment losses	3.12	(34,377)	(89,611)
Provisions	7	(4,152)	(12,776)
<b>Profit/(loss) before financial interests, dividends, share of profit or loss of joint ventures and associates and tax</b>		<b>348,684</b>	<b>218,524</b>
Dividends received		-	332
Share of profit or loss of joint ventures and associates	3.2	162,040	350,304
Financial income	6.7	111,802	104,243
Financial expense	6.7	(292,727)	(227,927)
<b>Profit/(loss) from continuing operations before tax</b>		<b>329,799</b>	<b>445,476</b>
Income tax	4.12.1	(43,774)	(9,514)
<b>Profit/(loss) from continuing operations for the year</b>		<b>286,025</b>	<b>435,962</b>
Profit/(loss) from discontinued operations after tax for the year		-	(13,059)
<b>Consolidated profit/(loss) for the year</b>		<b>286,025</b>	<b>422,903</b>
<b>Attributable to shareholders of the parent company:</b>			
Continuing operations		222,665	370,121
Discontinued operations		-	(13,059)
		<b>222,665</b>	<b>357,062</b>
<b>Attributable to non-controlling interests:</b>			
Continuing operations		63,360	65,841
Discontinued operations		-	-
	<b>6.2</b>	<b>63,360</b>	<b>65,841</b>
<b>Earnings per share</b>			
<b>From continuing operations</b>			
Basic	6.3	0.11503	0.19206
Diluted	6.3	0.11404	0.19054
<b>From discontinued operations</b>			
Basic	6.3	-	(0.00678)
Diluted	6.3	-	(0.00672)

The accompanying notes are part of these consolidated financial statements.

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER OF 2024 AND 2023

(Amounts stated in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
<b>Consolidated profit (loss) for the year</b>		<b>286,025</b>	<b>422,903</b>
Items from other comprehensive income that may be subsequently reclassified to the income statement:			
Exchange differences on translation of foreign operations		9,856	21,546
Participation in other comprehensive income, net of tax, relating to associates and joint ventures accounted for using the equity method	3.2	(48,215)	(22,141)
Recycling of other comprehensive income values due to disposal of participation		-	8,289
Changes in fair value of cash flow hedges	5.2	(3,755)	(33,375)
Income tax relating to items that may be reclassified subsequently to profit or loss		857	4,969
<b>Items from other comprehensive income that may be subsequently reclassified to the income statement</b>		<b>(41,257)</b>	<b>(20,712)</b>
Items from other comprehensive income that won't be reclassified subsequently to the income statement:			
Participation in other comprehensive income, net of tax, relating to associates and joint ventures accounted for using the equity method	3.2	(1,562)	(1,590)
Change in value of financial assets at fair value		(699)	(1,325)
<b>Items from other comprehensive income that won't be reclassified to the income statement:</b>		<b>(2,261)</b>	<b>(2,915)</b>
<b>Total other comprehensive income for the year</b>		<b>(43,518)</b>	<b>(23,627)</b>
<b>Total comprehensive income for the year</b>		<b>242,507</b>	<b>399,276</b>
<b>Attributable to:</b>			
Shareholders to the parent company		178,856	340,066
Non-controlling interests		63,651	59,210

The accompanying notes are part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER OF 2024 AND 2023

(Amounts stated in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
<b>Assets</b>			
Non-current assets:			
Property, plant and equipment	3.8	2,074,770	1,795,726
Intangible assets	3.9	995,214	489,762
Right of use assets	3.10	1,526,177	1,191,349
Investment properties	3.11	337,220	327,067
Goodwill	3.1	1,411,774	657,382
Investments in joint ventures and associates	3.2	1,785,302	1,801,784
Financial assets at fair value through profit or loss	3.4	229,795	272,367
Financial assets at fair value through other comprehensive income	3.4	8,709	9,994
Other investments	3.5	17,332	21,947
Deferred tax assets	4.12	360,466	227,368
Other non-current assets	4.5	52,895	40,370
<b>Total non-current assets</b>		<b>8,799,654</b>	<b>6,835,116</b>
Current assets:			
Inventories	4.1	1,243,966	798,646
Trade receivables	4.2	163,427	128,799
Other receivables	4.3	288,196	143,397
Income tax	4.12	69,642	73,559
Other tax and contributions	4.11	28,996	14,886
Other current assets	4.4	132,856	77,819
Other investments	3.5	1,419	172
Cash and cash equivalents	6.6	599,909	710,858
<b>Total current assets</b>		<b>2,528,411</b>	<b>1,948,136</b>
Non-current assets classified as held for sale	3.7	6,500	61,803
<b>Total Assets</b>		<b>11,334,565</b>	<b>8,845,055</b>

The accompanying notes are part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER OF 2024 AND 2023

(Amounts stated in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
<b>Equity and Liabilities</b>			
Equity:			
Share capital	6.1	2,000,000	2,000,000
Own shares	6.1	(67,652)	(75,407)
Legal reserve		318,889	305,958
Reserves and retained earnings		589,658	437,116
Profit/(Loss) for the period attributable to shareholders of the parent company		222,665	357,062
<b>Equity attributable to shareholders of the parent company</b>		<b>3,063,560</b>	<b>3,024,729</b>
<b>Equity attributable to non-controlling interests</b>	<b>6.2</b>	<b>677,292</b>	<b>437,050</b>
<b>Total Equity</b>		<b>3,740,852</b>	<b>3,461,779</b>
<b>Liabilities</b>			
Non-current liabilities			
Bank loans	6.4	922,592	733,521
Bonds loans	6.4	1,049,925	442,027
Other loans	6.4	2,924	2,688
Lease liabilities	3.10	1,517,584	1,261,375
Other non-current liabilities	4.7	178,732	89,255
Deferred tax liabilities	4.12	565,833	328,685
Provisions	7	33,660	23,649
<b>Total non-current liabilities</b>		<b>4,271,250</b>	<b>2,881,200</b>
Current liabilities:			
Bank loans	6.4	169,553	46,959
Bonds loans	6.4	22,866	43,873
Other loans	6.4	5,199	6
Lease liabilities	3.10	235,042	140,454
Trade payables	4.8	1,911,092	1,441,865
Other payables	4.10	325,866	239,701
Income tax	4.12	25,694	23,769
Other tax and contributions	4.11	162,952	130,389
Other current liabilities	4.9	458,661	403,359
Provisions	7	5,538	12,217
<b>Total current liabilities</b>		<b>3,322,463</b>	<b>2,482,592</b>
Liabilities associated with non-current assets as held for sale	3.7	-	19,484
<b>Total liabilities</b>		<b>7,593,713</b>	<b>5,383,276</b>
<b>Total equity and liabilities</b>		<b>11,334,565</b>	<b>8,845,055</b>

The accompanying notes are part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER OF 2024 AND 2023

(Amounts stated in thousand euros)

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

Notes	Reserves and Retained Earnings										Non-controlling Interests (Note 6.2)	Total Equity
	Share Capital	Own Shares	Legal Reserve	Currency Translation Reserve	Fair Value Reserve	Hedging Reserve	Other Reserves and Retained Earnings *	Total Reserves and Retained Earnings	Net Profit/(Loss)	Total		
Attributable to Equity Holders of Parent Company												
<b>Balance as at 1 January 2023 restated</b>	<b>2,000,000</b>	<b>(83,880)</b>	<b>299,348</b>	<b>(9,543)</b>	<b>(5,513)</b>	<b>18,266</b>	<b>236,321</b>	<b>239,530</b>	<b>335,547</b>	<b>2,790,545</b>	<b>523,848</b>	<b>3,314,393</b>
Total consolidated comprehensive income for the year	-	-	-	21,571	(1,544)	(22,970)	(14,053)	(16,996)	357,062	340,066	59,210	399,276
Appropriation of consolidated profit/(loss) of 2022:	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to legal reserve and retained earnings	-	-	6,611	-	-	-	328,936	328,936	(335,547)	-	-	-
Dividends distributed	6.2	-	-	-	-	-	(103,575)	(103,575)	-	(103,575)	(58,135)	(161,709)
Obligation fulfilled by share attribution to employees	-	8,473	-	-	-	-	(1,196)	(1,196)	-	7,277	(376)	6,901
Variation in percentage of subsidiaries	-	-	-	-	-	-	(8,956)	(8,956)	-	(8,956)	(78,157)	(87,113)
Capital decrease	-	-	-	-	-	-	-	-	-	-	(9,651)	(9,651)
Others	-	-	-	-	-	-	(628)	(627)	-	(627)	311	(316)
<b>Balance as at 31 December 2023</b>	<b>2,000,000</b>	<b>(75,407)</b>	<b>305,958</b>	<b>12,027</b>	<b>(7,058)</b>	<b>(4,704)</b>	<b>436,849</b>	<b>437,116</b>	<b>357,062</b>	<b>3,024,729</b>	<b>437,050</b>	<b>3,461,779</b>
Total consolidated comprehensive income for the year	-	-	-	9,613	(1,548)	(2,777)	(49,097)	(43,809)	222,665	178,856	63,651	242,507
Appropriation of consolidated profit/loss of 2023:	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to legal reserve and retained earnings	-	-	12,931	-	-	-	344,131	344,131	(357,062)	-	-	-
Dividends distributed	6.2	-	-	-	-	-	(109,300)	(109,300)	-	(109,301)	(51,489)	(160,790)
Delivery and allocation of shares to employees	-	7,755	-	-	-	-	(2,029)	(2,029)	-	5,726	(521)	5,205
Variation in percentage of subsidiaries	-	-	-	-	-	-	(37,130)	(37,130)	-	(37,130)	6,620	(30,510)
Acquisitions of affiliated companies	-	-	-	-	-	-	-	-	-	-	220,122	220,122
Capital increase	-	-	-	-	-	-	-	-	-	-	1,858	1,858
Others	-	-	-	-	-	-	680	680	-	680	-	680
<b>Balance as at 31 December 2024</b>	<b>2,000,000</b>	<b>(67,652)</b>	<b>318,889</b>	<b>21,640</b>	<b>(8,606)</b>	<b>(7,481)</b>	<b>584,103</b>	<b>589,658</b>	<b>222,665</b>	<b>3,063,560</b>	<b>677,292</b>	<b>3,740,852</b>

\* The caption "Other reserves and retained earnings" includes an unavailable reserve for own shares in the amount of 67,652 thousands euros (Note 6.1)

The accompanying notes are part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER OF 2024 AND 2023

(Amounts stated in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
<b>Operating Activities</b>			
Receipts from customers		9,960,005	8,379,702
Payments to suppliers		(7,756,576)	(6,560,985)
Payments to employees		(1,313,464)	(1,074,418)
<b>Cash flow generated from operations</b>		<b>889,965</b>	<b>744,300</b>
Income taxes (paid) / received		(65,476)	(54,938)
Other cash receipts and (payments) relating to operating activities		86,645	(37,129)
<b>Cash flow generated from operating activities (1)</b>		<b>911,134</b>	<b>652,233</b>
<b>Investment Activities</b>			
Receipts arising from:			
Financial investments	3.3	120,280	354,914
Property, plant and equipment and intangible assets		20,446	5,324
Interests and similar income		15,035	15,206
Loans granted		-	1,126
Dividends	3.2.3	116,032	94,045
Others		6,002	2,255
		<b>277,795</b>	<b>472,870</b>
Payments related to:			
Financial investments	3.3	(1,065,380)	(265,567)
Property, plant and equipment and intangible assets		(423,971)	(396,520)
Loans granted		(4,500)	(404)
Others		(17,266)	-
		<b>(1,511,117)</b>	<b>(662,491)</b>
<b>Cash flow from investment activities (2)</b>		<b>(1,233,322)</b>	<b>(189,621)</b>
<b>Financing Activities</b>			
Receipts arising from:			
Loans obtained	6.5	4,187,639	4,146,262
Capital increases related to non-controlling interests		19,794	457
Others		27,011	-
		<b>4,234,443</b>	<b>4,146,719</b>
Payments arising from:			
Lease liabilities	6.5	(283,395)	(220,844)
Loans obtained	6.5	(3,470,293)	(4,244,051)
Interests and similar expenses		(103,845)	(57,810)
Capital decreases and supplementary capital related to associated companies		(5,570)	(3,872)
Dividends		(160,685)	(161,702)
Others		(2,044)	(2,103)
		<b>(4,025,830)</b>	<b>(4,690,382)</b>
<b>Cash flow from financing activities (3)</b>		<b>208,613</b>	<b>(543,663)</b>
<b>Net increase (decrease) in cash and cash equivalents (4) = (1) + (2) + (3)</b>		<b>(113,575)</b>	<b>(81,051)</b>
Effect of foreign exchange rate changes		(410)	483
Cash and cash equivalents at the beginning of the year	6.6	709,304	790,838
Cash and cash equivalents at the end of the year	6.6	596,139	709,304

The accompanying notes are part of these consolidated financial statements.

## SONAE, SGPS, S.A.

### Notes to the consolidated financial statements for the year ended 31 December 2024

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

(Amounts stated in thousands of euros).

#### 1. Introductory note

##### 1.1. Group's presentation

SONAE, SGPS, S.A. has its head office at Lugar do Espido, Via Norte, 4470-909 Maia, Portugal, Apartado 1011 and is the parent company of a group of companies, as detailed in Attachment I as Sonae Group ("Sonae"). Sonae's operations and operating segments are described in Note 2.2.

Shares representing the share capital of Sonae, SGPS, S.A. are listed on the Euronext Lisbon stock exchange. At 31 December 2024, Sonae, SGPS, S.A. is majority owned directly by Pareuro BV and Efanor Investimentos SGPS, S.E., the latter being the ultimate controlling company.

All amounts stated in these notes are stated in thousands of euros, rounded to the nearest unit, unless otherwise stated.

Sonae has in its portfolio 6 operating segments:

- MC is the undisputed leader in the Portuguese food retail market and also operates in complementary businesses to retail activities, as well as in the health, beauty and wellness retail sector in Portugal and Spain;
- Worten is a leading omnichannel retailer of products and services, with a focus on household appliances and consumer electronics;
- Musti is the leader in the retail of products and provision of services for pets in the Nordic countries;

- Sierra is the fully integrated operator in the real estate sector;
- Bright Pixel is an active and specialized investor with a focus on retail technology, digital infrastructure and cybersecurity; and
- NOS is the leading convergent operator in the Portuguese telecommunications market.

Sonae SGPS, S.A. operates in Portugal, but the Group's business areas also operate internationally.

These segments were identified considering the following criteria/conditions: the fact that they are Group units that carry out activities where revenues and expenses can be separately identified, for which separate financial information is developed, their operating results are regularly reviewed by the Group's management bodies, and decisions are made regarding, for example, resource allocation, the fact that they have similar products/services, and also considering the quantitative threshold (as provided in IFRS 8).

##### 1.2. Key events during the year

###### Public Offer for the Acquisition of shares of Musti Group Plc.

On 7 March 2024, the Group acquired, through the subsidiary Flybird Holding Oy, 76.58% of the share capital of Musti Group Plc ("Musti"), obtaining control of the company. The Group already held a 4.27% stake in Musti prior to this acquisition. Considering the acquisition, the shares already held, and the effect of Musti's own shares, Sonae has a final stake of 81.21%.

As part of its growth and internationalization strategy in the retail sector, Sonae decided to strengthen its presence in the pet products retail sector through the acquisition of Musti.

The pet products retail sector is a rapidly growing segment, benefiting from strong trends in adoption and premium care, increased spending per pet, and the inherent resilience of the non-discretionary consumption pattern of pet food. Musti, listed on the Helsinki Stock Exchange, is the leader in the retail of products and provision of services for pets in the Nordic countries, with a solid omnichannel value proposition benefiting from a network of more than 340 stores, complemented by specialized e-commerce operations in pet care and food products, offering its customers a strong range of own and exclusive brands.

### BCF Life Sciences

In the food innovation sector, Sonae SGPS, S.A., through its subsidiary Sparkfood, S.A., completed the acquisition of a majority stake in the BCF Life Sciences Group. BCF Life Sciences specializes in the extraction of amino acids from keratin. These amino acids are essential for human, animal, and plant health, so the company operates mainly in the pharmaceutical, nutraceutical, infant and medical nutrition, aquaculture, and agriculture sectors.

### Combination of Druni S.A. and Arenal Perfumerias SLU

On 11 July 2024, Sonae SGPS, S.A., through its subsidiary MCRetail, SGPS, S.A. ("MCRetail"), after approval from the Spanish Competition Authority, completed the transaction for the combination of Druni S.A. ("Druni") and Arenal Perfumerias SLU ("Arenal").

This transaction creates the market leader in the health, beauty, and wellness sector in Spain, with national coverage based on a network of more than 470 stores and a strong online presence. As part of this transaction, MCRetail acquired a 50% stake in Druni in exchange for its 60% stake in Arenal, along with an investment of approximately 148 million euros and a conditional amount of up to 36 million euros to be paid in 2025 and 2026.

Simultaneously, Arenal's founding shareholders sold their 40% stake in the company to Druni for 81 million euros. As such, the combined entity is now a 50-50 partnership between MC and Druni's founding shareholders. Druni will be fully consolidated by MC and Sonae, as a result of the rights contemplated in the shareholders' agreement.

### Spin-off of Sierra subsidiaries in 2024

In May 2024, the associated entity Fundo Investimento Imobiliário Parque Dom Pedro Shopping Center ("FIIPDPSH") was object of a spin-off, and two new funds were incorporated. One of these funds, the "PDP Investment Fund Fundo de Investimento Imobiliário Responsabilidade Limitada" ("PDPIF"), is 100% owned by the Group through its subsidiary Parque D. Pedro 1, S. à r.l.. This fund holds 2.394% of the Parque Dom Pedro Shopping Center; following this spin-off, a portion of the Parque Dom Pedro Shopping Center began to be consolidated in Sonae's consolidated financial statements.

### 1.3. Consolidation perimeter

The companies included in the Sonae Group's consolidation perimeter at 31 December 2024 are listed in Attachment I of this report.

#### Consolidation principle

##### a) Investments in controlled companies

Investments in companies in which Sonae owns, directly or indirectly, control are included in the consolidated financial statements using the full consolidation method.

Sonae has control of the subsidiary when the company fulfils the following conditions cumulatively: i) has power over the subsidiary; ii) is exposed to, or has rights to, variable results from its relationship with the subsidiary; and iii) has the ability to use its power to affect the amount of its returns.

When the Group holds less than the majority of a subsidiary voting rights, it has power over the subsidiary when the voting rights are sufficient to decide unilaterally on the relevant activities of its subsidiary. The Group considers all the relevant facts and circumstances to assess whether the voting rights in the subsidiary are sufficient to confer power.

Control is reassessed by Sonae whenever facts and circumstances indicate changes in one or more of the control conditions listed above.

Equity and net profit attributable to minority shareholders are presented separately, under the caption non-controlling interests, in the consolidated statement of financial position and in the consolidated income statement, respectively. Companies included in the consolidated financial statements are listed in Attachment I.

The comprehensive income of the subsidiary is attributable to the Sonae Group owners and non-controlling interests, even if the situation results in a deficit balance at the level of non-controlling interests.

Assets and liabilities of each subsidiary are measured at their fair value at the acquisition date or control assumption, such measurement can be completed within twelve months after the acquisition date. Any excess of acquisition price plus the fair value of any previously held interests and the value of non-controlling interests over the fair value of the identifiable net assets acquired is recognized as goodwill (Note 3.1). If the difference between the

acquisition price plus the fair value of any interests previously held and the value of non-controlling interests and the fair value of identifiable net assets and liabilities acquired is negative, it is recognized as income for the year under "Other Income" after reconfirmation of the fair value attributed to the net assets acquired. The Sonae Group will choose on transaction-by-transaction basis, the fair measurement of non-controlling interests, (i) according to their proportion in the fair value of the acquired assets, liabilities and contingent liabilities, or (ii) according to the fair value of the said non-controlling interests.

Subsequent transactions of disposal or acquisition of interests in non-controlling interests which do not imply a change in control, do not result in the recognition of gains, losses or goodwill, with any difference between the transaction value and book value of the transacted interest being recognized in Equity, in other equity instruments.

The results of subsidiaries acquired or disposed during the year are included in the consolidated income statement from the effective date of control or up to the effective date of loss of control.

Whenever necessary, adjustments are made to the financial statements of subsidiaries in order to align their accounting policies with those used by Sonae. Transactions, balances and distributed dividends are between Sonae companies eliminated on the consolidation process. Unrealized losses are also eliminated if they do not show an impairment of the transferred asset.

### b) Translation of financial statements of foreign companies

Assets and liabilities in the financial statements of foreign entities are converted to euros (the Group's presentation currency) using the exchange rates at the date of the statement of financial position, and income and expenses as well as cash flows are converted to euros using the average exchange rate for the year. The resulting exchange difference is recorded in equity under the heading "Translation Reserve" included in the heading "Other Reserves and Retained Earnings".

Goodwill and fair value adjustments resulting from the acquisition of foreign entities are treated as assets and liabilities of that entity and translated into euros according to the exchange rate at the end of the period.

Whenever a foreign entity is disposed of (in whole or in part), the corresponding share of the accumulated exchange difference is recognized in the income statement as a gain or loss on

disposal, in the case of loss of control, or transferred to non-controlling interests, in the case of no loss of control.

Exchange rates used for the translation to Euro of foreign Group subsidiaries, jointly controlled and associated companies are listed below:

	31 Dec 2024		31 Dec 2023	
	End of exercise	Average of exercise	End of exercise	Average of exercise
Norwegian Krone	0.08478	0.08599	0.08896	0.08761
Swedish krona	0.08727	0.08746	0.09012	0.08720
US Dollar	0.96254	0.92446	0.90498	0.92479
Romanian Leu	0.20104	0.20102	0.20102	0.20216
Pound Sterling	1.20601	1.18147	1.15068	1.14980
Mexican Peso	0.04640	0.05072	0.05341	0.05218
Brazilian Real	0.15563	0.17220	0.18650	0.18523

### Balances and transactions expressed in foreign currencies

Transactions are recorded in the separate financial statements of the subsidiaries in the functional currency of the subsidiary, using the rates in effect on the date of the transaction.

All monetary assets and liabilities expressed in foreign currency in the individual financial statements of the subsidiaries are converted to the functional currency of each subsidiary using the exchange rates in effect at the date of the financial position statement of each year. Non-monetary assets and liabilities denominated in foreign currencies and recorded at fair value are converted to the functional currency of each subsidiary, using the exchange rate in effect on the date the fair value was determined.

Favourable and unfavourable exchange rate differences, arising from the differences between the exchange rates in effect on the transaction dates and those in effect on the collection, payment, or financial position statement dates of those same transactions are recorded as income and expenses in the income statement for the period, except for those related to non-monetary items, whose fair value variations are directly recorded under equity.

When Sonae intends to reduce its exposure to exchange rate risk, it negotiates hedging currency derivatives (Note 5.2).

### Relevant accounting judgments and estimates

To determine the entities to be included in the consolidation perimeter, the Group assesses the extent to which it is exposed to, or has rights to, variability in the returns arising from its involvement with that entity and can influence those returns through the power it holds over that entity (effective control).

The decision that an entity must be consolidated by the Group requires the use of judgement, assumptions and estimates to determine the extent to which the Group is exposed to the variability of returns and the ability to control them through its power.

Other assumptions and estimates could lead to a different Group consolidation perimeter, with a direct impact on the consolidated financial statements.

Considering the percentage of ownership directly and indirectly, attributable to Sonae, an analysis was made according to IFRS 10, whether Sonae could exercise control over NOS. From this analysis, it was concluded that Sonae does not control the company, because it does not hold the majority of the share capital and voting rights of NOS, and that it is not clear that i) it is possible for Sonae to make decisions on its own and ii) it is unlikely that there is a majority contrary to its intentions. Therefore, and considering Sonae's ability to participate in NOS' decision-making processes, we are in a situation of significant influence, with the respective investment being classified as "Investments in joint and associates" and recorded in Sonae's consolidated accounts using the equity method.

### 1.3.1. Acquisition of subsidiaries in the year ended at 31 December 2024:

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

COMPANY	Head Office	Proportion of capital acquired	
		At the date of acquisition	
		Direct	Total
<b>MC</b>			
Druni, S.A.	Spain	50.00%	37.51%
Druni Andorra, S.L.U.	Spain	50.00%	37.51%
Gil Go, S.A.	Spain	50.00%	37.51%
Perfumerias Atalaya, S.L.U.	Spain	50.00%	37.51%
<b>Musti</b>			
Musti Group Oy	Finland	80.85%	78.91%
Musti Group Nordic Oy	Finland	80.85%	78.91%
Musti ja Mirri Oy	Finland	80.85%	78.91%
Peten Koiratarvike Oy	Finland	80.85%	78.91%
Premium Pet Food Suomi Oy	Finland	80.85%	78.91%
Arken Zoo Syd AB	Sweden	80.85%	78.91%
Arken Zoo Holding AB	Sweden	80.85%	78.91%
Arken Zoo AB	Sweden	80.85%	78.91%
Zoo Support Scandinavia AB	Sweden	80.85%	78.91%
Djurfriskvård Borlänge AB <sup>b)</sup>	Sweden	80.85%	78.91%
Djurfriskvård Falun AB	Sweden	56.60%	55.24%
Musti Norge AS	Norway	80.85%	78.91%
Ninas Värld Arminge AB	Sweden	56.60%	55.24%
Eesti Veterinaaria Kliinikum OÜ <sup>a)</sup>	Estonia	80.85%	78.91%
Pet City Klinika UAB <sup>a)</sup>	Lithuania	80.85%	78.91%
Pet City OÜ <sup>a)</sup>	Estonia	80.85%	78.91%
Pet City SAI <sup>a)</sup>	Latvia	80.85%	78.91%
Pet City UAB <sup>a)</sup>	Lithuania	80.85%	78.91%

a) Companies belonging to the Pet City Group and Eesti Veterinaaria acquired in the last quarter of 2024; and

b) Company disposal of in May 2024.

COMPANY	Head Office	Proportion of capital acquired	
		At the date of acquisition	
		Direct	Total
<b>Others</b>			
SparkBCF, S.A.S.	France	89.07%	89.07%
Monren, S.A.S. <sup>a)</sup>	France	100.00%	89.07%
Innodiet, S.A.S. <sup>a)</sup>	France	100.00%	89.07%
Manren, S.A.S. <sup>a)</sup>	France	100.00%	89.07%
Diorren, S.A.S.	France	100.00%	89.07%
ATAO, S.A.S. <sup>b)</sup>	France	100.00%	89.07%
Bretagne Chimie Fine, S.A.S. ('BCF Life Sciences')	France	99.36%	88.50%
Mondarella GmbH	Germany	51.54%	51.54%

a) Companies merged into SparkBCF as of 1 September 2024;

b) Company merged into Diorren S.A.S. as of 1 January 2024;

c) As of 31 December 2023, the company was 47.5% owned by the Group and classified as Investments in Associates (Note 3.2.1).

### Musti

Regarding the voluntary public offer for the acquisition of all outstanding shares of Musti Group Plc, which was completed in March 2024, as provided in IFRS 3 – Business Combinations, an assessment of the fair value of the acquired assets and assumed liabilities was carried out with reference to the transaction date and the values recognized in Sonae's consolidated financial statements were adjusted.

Following this acquisition, an assessment of the fair value of the acquired assets and assumed liabilities was made. The fair value was determined through various valuation methodologies for each type of asset or liability, based on the best available information. The main fair value adjustments made in this process were:

- (i) Musti brand (117 million euros) valued based on the relief-from-royalty method, using discount rates based on the weighted average cost of capital (9.5%) and a royalty rate of 1.5%, and for which no definite life was identified;

- (ii) Customer loyalty program (53 million euros) valued based on the discounted cash flow method, using discount rates based on the weighted average cost of capital (9.5%) and considering an average customer retention rate (13.6%). The said program will be amortized linearly based on the estimated average customer retention period (between 9 and 10 years);
- (iii) Right-of-use assets, in accordance with IFRS 3, in a business combination, the right-of-use asset and the corresponding lease liability must be revalued at the acquisition date. From the analysis carried out, no material differences were identified, with only an adjustment of 4 million euros made so that the right-of-use asset equals the lease liability.

For the remaining assets and liabilities, no significant differences between fair value and the respective book value have been identified to date.

As usually in cases of business combinations, it was not possible to allocate, in accounting terms, to the fair value of identified assets and assumed liabilities, a part of the acquisition cost, with this component amounting to 608 million euros being recognized as Goodwill. The partial goodwill method was used to account for this acquisition.

At the acquisition date, and with reference to the total financial investment, Sonae recognized the fair value of non-controlling interests, amounting to 23 million euros.

The effects of this acquisition on the consolidated financial statements can be analysed as follows:

	At the acquisition date	Fair value	Total
<b>Net assets acquired:</b>			
Property, plant and equipment and intangible assets (Notes 3.8 and 3.9)	47,304	169,793	217,097
Rights of use assets (Note 3.10)	76,493	3,957	80,450
Deferred tax assets (Note 4.12.2)	16,957	-	16,957
Inventories	59,825	-	59,825
Trade receivables and other debtors	7,355	-	7,355
Other assets	6,779	-	6,779
Cash and cash equivalents	14,113	-	14,113
Loans	(75,341)	-	(75,341)
Lease liabilities	(80,450)	-	(80,450)
Deferred tax liabilities (Note 4.12.2)	(19,442)	(35,961)	(55,402)
Trade payables and other payables	(35,725)	-	(35,725)
Other liabilities	(32,786)	-	(32,786)
<b>Total net assets acquired</b>	<b>(14,918)</b>	<b>137,789</b>	<b>122,871</b>
Non-controlling interests			(23,087)
<b>Proportional share of acquired net assets</b>	<b>(12,115)</b>	<b>111,899</b>	<b>99,784</b>
Acquisition value			670,355
Transferred share of "Financial assets at fair value" (Note 3.4.3)			37,219
<b>Goodwill (Note 3.1)</b>			<b>607,790</b>
Acquisition value			670,355
Capital contribution			(11,573)
Cash and cash equivalents			(14,113)
<b>Payments of financial investments (Note 3.3)</b>			<b>644,669</b>

## Druni

On 11 July 2024, after approval from the Spanish Competition Authority, the transaction for the combination of Druni, S.A. and Arenal Perfumerias SLU was completed. This transaction creates the market leader in the health, beauty, and wellness sector in Spain, with national coverage based on a network of more than 470 stores and a strong online presence.

Following the acquisition of Druni, S.A., Druni Andorra, S.L.U, Gil Go, S.A., and Perfumerias Atalaya S.L., an assessment of the fair value of the acquired assets and assumed liabilities was made. The fair value was determined through various valuation methodologies for each type of asset or liability, based on the best available information. The main fair value adjustment made in this process was the DRUNI brand valued at 241 million euros based on the relief-from-royalty method, using discount rates based on the weighted average cost of capital of 8.4% and a royalty rate of 2%, and for which no definite life was identified.

For the remaining assets and liabilities, no significant differences between fair value and the respective book value were identified. As is usually the case in business combinations, it was not possible to allocate, in accounting terms, to the fair value of identified assets and assumed liabilities, a part of the acquisition cost, with this component being recognized as goodwill.

As mentioned in note 1.2, Druni is now a 50-50 partnership between MC Retail and the founding shareholders of Druni. Considering the percentage of ownership, directly and indirectly attributable to the Group, it was analyzed in light of IFRS 10 whether Sonae could exercise control over Druni. From this analysis, it was concluded that Sonae controls the company, and consequently, the Druni group was consolidated by the full method in the consolidated financial statements, as considering the governance structure of the company and the functions established for each governing body, decisions on substantive and relevant activities for the company are made by the Board of Directors in which it is considered that the Group has control through the casting vote conferred to its President, who is appointed by the Group.

The effects of this acquisition on the consolidated financial statements can be analyzed as follows:

	At the acquisition date	Fair value	Total
<b>Net assets acquired</b>			
Property, plant and equipment and intangible assets (Notes 3.8 and 3.9)	98,236	240,810	339,046
Rights of use assets (Note 3.10)	232,931	-	232,931
Deferred tax assets (Note 4.12.2)	58,378	-	58,378
Inventories	274,463	-	274,463
Trade receivables and other debtors	37,057	-	37,057
Other assets	128,908	-	128,908
Cash and cash equivalents	12,897	-	12,897
Loans	(55,180)	-	(55,180)
Lease liabilities	(232,931)	-	(232,931)
Deferred tax liabilities (Note 4.12.2)	(58,226)	(60,203)	(118,429)
Trade payables and other payables	(203,866)	-	(203,866)
Other liabilities	(88,794)	-	(88,794)
<b>Total net assets acquired</b>	<b>203,873</b>	<b>180,608</b>	<b>384,481</b>
Non-controlling interests			(192,241)
<b>Proportional share of acquired net assets</b>	<b>100,266</b>	<b>90,304</b>	<b>192,241</b>
Acquisition value			260,821
<b>Goodwill (Note 3.1)</b>			<b>68,580</b>
Acquisition value			260,821
Cash and cash equivalents <sup>a)</sup>			(11,679)
Amounts to be settled in future periods			(30,369)
<b>Payments of financial investments (Note 3.3)</b>			<b>218,773</b>

a) In this line, bank overdrafts are deducted.

## SparkBCF

In April 2024, the subsidiary SparkBCF, S.A.S. acquired the entire share capital of the companies holding the share capital of the BCF LifeScience business.

Following the acquisition, an assessment of the fair value of the acquired assets and assumed liabilities was made. The fair value was determined through various valuation methodologies for each type of asset or liability, based on the best available information. The main fair value adjustments made in this process were:

- (i) Customer portfolio (49.5 million euros) valued based on the discounted cash flow method, using discount rates based on the weighted average cost of

capital (10.5%) and considering an average customer retention rate (1% to 9.5%). The said program will be amortized linearly based on the estimated average customer retention period (between 19 and 30 years);

- (ii) Property, plant and equipment (32.2 million euros) valued based on the market approach and cost approach methodologies. The value related to land is not subject to depreciation, and the remaining assets will be depreciated linearly (between 1 and 50 years).

The effects of those acquisitions on the consolidated financial statements can be analyzed as follows:

	At the acquisition date	Fair value	Total
<b>Net assets acquired:</b>			
Property, plant and equipment and intangible assets (Notes 3.8 and 3.9)	46,555	81,741	128,296
Rights of use assets (Note 3.10)	-	699	699
Inventories	16,041	-	16,041
Trade receivables and other debtors	5,737	-	5,737
Other assets	3,945	-	3,945
Cash and cash equivalents	2,867	-	2,867
Loans	(56,112)	-	(56,112)
Lease liabilities	-	(699)	(699)
Deferred tax liabilities (Note 4.12.2)	-	(20,707)	(20,707)
Trade payables and other payables	(11,171)	-	(11,171)
Other liabilities	(9,622)	-	(9,622)
<b>Total net assets acquired</b>	<b>(1,759)</b>	<b>61,034</b>	<b>59,275</b>
Acquisition value			124,130
<b>Goodwill (Note 3.1)</b>			<b>64,855</b>
Acquisition value			124,130
Cash and cash equivalents			(2,867)
<b>Payments of financial investments (Note 3.3)</b>			<b>121,263</b>

### Pet City OÜ and Eesti Veterinaaria Kliinikum OÜ

In the last quarter of 2024, the subsidiary Musti acquired the shares of Pet City OÜ (including its subsidiaries Pet City UAB, Pet City SIA and Pet City Klinika UAB) and Eesti Veterinaaria Kliinikum OÜ from Magnum Group for 18 million euros.

Pet City operates 46 stores and 16 veterinary clinics in the Baltic countries, including an e-commerce platform that operates throughout the Baltic region. The store network consists of 25 stores in Estonia, 13 in Latvia and 8 in Lithuania. On the veterinary clinic side, there are 8 clinics in Estonia, 4 in Latvia and 4 in Lithuania.

The provisional fair value of the operation is as follows:

	Provisional Fair Value
<b>Net assets acquired:</b>	
Property, plant and equipment and intangible assets (Notes 3.8 and 3.9)	4,827
Rights of use assets (Note 3.10)	15,033
Deferred tax assets (Note 4.12.2)	142
Inventories	2,975
Trade receivables and other debtors	640
Cash and cash equivalents	731
Lease liabilities	(15,033)
Deferred tax liabilities (Note 4.12.2)	(329)
Trade payables and other payables	(5,337)
<b>Total net assets acquired</b>	<b>3,649</b>
Acquisition value	18,237
<b>Goodwill (Note 3.1)</b>	<b>14,588</b>
Acquisition value	18,237
Amounts to be settled in future periods	(4,559)
Cash and cash equivalents	(731)
<b>Payments of financial investments (Note 3.3)</b>	<b>12,947</b>

The effects of this acquisition on the consolidated financial statements can be analyzed as follows:

	Since the date of acquisition	12 months
Sales and services rendered	942,347	1,494,064
Other income	7,428	10,632
Cost of sales	(574,194)	(938,644)
Change in production	(390)	3,612
Supplies and external services	(97,458)	(133,760)
Employment costs	(147,732)	(221,590)
Other expenses	(7,262)	(20,091)
Depreciation and amortisation	(86,507)	(122,323)
Impairment losses	(17)	(5)
Provisions	(494)	(1,165)
<b>Profit/(loss) before financial interests, dividends, share of profit or loss of joint ventures and associates and tax</b>	<b>35,722</b>	<b>70,731</b>
Financial income	7,944	16,356
Financial expense	(23,789)	(38,864)
<b>Profit/(loss) before tax</b>	<b>19,878</b>	<b>48,223</b>
Income tax	(6,498)	(13,797)
<b>Profit/(loss) for the year</b>	<b>13,380</b>	<b>34,427</b>

### 1.3.2. Main disposals of subsidiaries in the year ended 31 December 2024

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

COMPANY	Head Office	At the disposal date	
		Direct	Total
<b>MC</b>			
MCCARE – Serviços de Saúde, S.A.	Portugal	100.00%	75.01%
<b>Musti</b>			
Djurfriskvård Borlänge AB	Sweden	80.85%	78.91%
<b>Sierra</b>			
Torre Norte, S.A.	Portugal	100.00%	100.00%
Living Carvalhido, S.A.	Portugal	100.00%	100.00%

**MC**

In January 2024, the sale of the company MCCare – Serviços de Saúde, S.A., owner of the Dr. Wells brand (“Dr. Well’s”), was completed. As of 31 December 2023, the assets and liabilities were recorded as “Non-current assets classified as held for sale” and “Liabilities associated with non-current assets as held for sale” (Note 3.7).

**Sierra**

In June 2024, the Group, through its subsidiary North Tower B.V., sold 74% of its stake in the subsidiary Torre Norte S.A. for 36.5 million euros, generating a loss of 2.9 million euros. After this transaction, the Group retained 26%, which is now reported as an associate. In 2023, this entity was recognized as held for sale.

In December 2024, the Group, through its subsidiary Sierra Developments Holding B.V., sold 50% of its stake in the subsidiary Living Carvalhido S.A., which is now reported as “Investments in joint ventures and associates”.

The effect of the disposals that occurred in 2024 of entities classified as held for sale at the end of 2023 was as follows:

	Sierra	MC	Total
Assets classified as held for sale at 31 December 2023	48,518	13,248	61,766
Other movements in assets and liabilities after 31 December 2023	8,067	8,504	16,571
Liabilities directly associated with assets classified as held for sale at 31 December 2023	(3,616)	(15,868)	(19,484)
	<b>52,969</b>	<b>5,884</b>	<b>58,853</b>
Transfer to joint ventures and associates (Note 3.2.3.2)	(13,772)	-	(13,772)
Transaction expenses	(68)	-	(68)
Disposal value	36,508	5,227	41,735
<b>Gains or losses related to investments (Note 3.6)</b>	<b>(2,757)</b>	<b>(657)</b>	<b>(3,414)</b>

**1.3.3. Spin-off of Sierra subsidiaries occurring in the period ended 31 December 2024**

The effect of the division of the Fundo Investimento Imobiliário Parque Dom Pedro Shopping Center (“FIIPDPSH”) that occurred in 2024, and the fact that the Parque Dom Pedro Shopping Center now consolidated in Sonae’s consolidated financial statements, was as follows:

	31 Dec 2024
Investment properties (Note 3.11)	11,451
Trade receivables	71
Cash and cash equivalents	335
Other assets	134
Trade payables and other payables	(177)
<b>Payments of financial investments (Note 3.2.3.2)</b>	<b>11,814</b>

**1.4. Subsequent events**

**NOS Group acquires Claranet Group**

On 27 January 2025, NOS, SGPS, S.A. announced the agreement reached between NOS, SGPS, S.A. and Claranet Group Limited, aiming at the acquisition of 100% of the share capital of Claranet Portugal, S.A. for 152 million euros.

On March 6, NOS, SGPS, S.A. informed of the notice of clearance from the Portuguese Competition Authority for the referred transaction, leaving the conclusion of this dependent only on the material acts necessary for the completion of the acquisition.

This agreement will enable NOS to strengthen its position as a relevant and trusted technology partner for its business customers, while expanding its capabilities in the fast-growing technology sector. By integrating Claranet Portugal’s expertise and resources, NOS reinforces its strategic ambition to provide innovative and resilient digital solutions that meet the evolving needs of the business ecosystem and drive technological transformation across the economy and society.

1.5. Basis of preparation

Approval of financial statements

The accompanying consolidated financial statements were approved by the Board of Directors on 31 March 2025. Nevertheless, they are still subject to approval at the Shareholders Annual General Meeting.

Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable to economic periods beginning on 1 January 2024, issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the IFRS Interpretations Committee ("IFRS - IC") or by the previous Standing Interpretations Committee ("SIC"), as adopted by the European Union as at the consolidated financial statements issuance date.

The accompanying condensed consolidated financial statements have been prepared from the books and accounting records of the company, its subsidiaries, joint ventures and associates companies, adjusted in the consolidation process, on a going concern basis. In preparing the consolidated financial statements, the Group used the historical cost adjusted, when applicable, to measure the fair value of i) financial assets at fair value through profit or loss, ii) financial assets at fair value through other comprehensive income and iii) investment properties measured at fair value.

1.6. New accounting standards and their impact in these consolidated financial statements

Up to the date of approval of these consolidated financial statements, the European Union endorsed the following standards, interpretations, amendments and revisions some of which become mandatory during the year 2024:

Standards (new and amendments) effective as at 1 January 2024	Effective date (for financial years beginning on or after)
<b>IAS 1 – Classification of liabilities as non-current and current and non-current liabilities with covenants</b> Classification of a liability as current or non-current, depending on an entity's right to defer its settlement for at least 12 months after the reporting date, when subject to covenants.	1-Jan-24
<b>IAS 7 and IFRS 7 – Supplier finance arrangements</b> Requirement to provide additional disclosures about supplier finance arrangements, the impact in liabilities and cash flows, as well as the impact in liquidity risk analysis, and how the entity would be impacted if these arrangements were no longer available.	1-Jan-24
<b>IFRS 16 – Lease liability in a sale and leaseback</b> Criteria to account for sale and leaseback transactions after the date of the transaction, when some or all the lease payments are variable.	1-Jan-24

These standards were first applied by the Group in 2024. The Group carried out an analysis of the changes introduced and their impact on the financial statements and concluded that the application of these standards did not produce materially relevant effects on the financial statements, particularly the IFRS 16 amendments regarding lease liability in a sale and leaseback, as since 2019 the sale and leaseback agreements do not include variable rents.

To comply with the amendments to IAS 7 and IFRS 7 regarding supplier financing arrangements, additional disclosures have been included in note 4.8 and item j) of note 5.

The following standards, interpretations, amendments, and revisions have been endorsed by the European Union, until the date of approval of these financial statements and are mandatory for future economic years:

Standards (new and amendments) that will become effective, on or after 1 January 2025, endorsed by the EU	Effective date (for financial years beginning on or after)
<b>IAS 21 – The effects of changes in foreign exchange rates: Lack of exchangeability</b>	<b>1-Jan-25</b>
Requirements for determining whether a currency is capable of being exchanged for another currency and, when exchange is not possible for a long period, the options for calculating the spot exchange rate to be used. Disclosure of the impacts of this situation on the liquidity, financial performance and financial position of the entity, as well as the spot exchange rate used on the reporting date.	

The Group did not proceed with early application in the financial statements for the year ended 31 December 2024 as its application is not mandatory. No significant impacts are estimated on the financial statements resulting from their adoption.

The following standards, interpretations, amendments and revisions were not at to the date of approval of these consolidated financial statements endorsed by the European Union:

Standards (new and amendments) that will become effective, on or after 1 January 2025, but not endorsed by the EU	Effective date (for financial years beginning on or after)
<b>IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments</b>	<b>1-Jan-26</b>
Introduction of a new exception to the definition of derecognition date when the settlement of financial liabilities is made through an electronic payment system. Additional guidance for assessing if contractual cash flows of a financial asset are solely payments of principal and interest. Requirement of new disclosures for certain instruments with contractual terms that may change cash flows. Updated disclosures for fair value gains or losses recognized in Equity in relation to equity instruments designated at fair value through other comprehensive income.	
<b>IFRS 7 and IFRS 9 – Contracts referencing nature-dependent electricity</b>	<b>1-Jan-26</b>
Refers to the accounting of Power Purchase Agreements for nature-dependent electricity in relation to: i) clarifying the application of the 'own-use' requirements; ii) allowing hedge accounting if nature-dependent electricity contracts are designated as hedging instruments; and iii) adding new disclosure requirements on entity's financial performance and cash flows.	
<b>Annual Improvements – Volume 11</b>	<b>1-Jan-26</b>
Clarification of the wording of several Accounting Standard: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.	
<b>IFRS 18 – Presentation and Disclosure in Financial Statements</b>	<b>1-Jan-27</b>
Presentation and disclosure requirements in financial statements, focusing on the Statement of profit or loss, by determining a structure-model, with the classification of income and expenses into operational, investing and financing categories, and the introduction of relevant subtotals. Improvements to the disclosure of management performance measures and enhanced guidance on the principles of aggregation and disaggregation of information.	
<b>IFRS 19 – Subsidiaries without Public Accountability: Disclosures</b>	<b>1-Jan-27</b>
Disclosure-only standard, with reduced disclosures requirements, which works alongside other IFRS Accounting Standards for recognition, measurement, and presentation requirements. Can only be applied by "Eligible" subsidiaries that have no public accountability and have a parent that prepares consolidated financial statements available for public use that comply with IFRS.	

These standards have not yet been endorsed by the European Union and, as such, were not adopted by the Group in the year ending 31 December 2024. Except for the amendment to IFRS 18, whose adoption impacts are currently being analyzed, no significant impacts on the financial statements are estimated as a result of its adoption.

### 1.7. Relevant accounting judgements and estimates

The preparation of consolidated financial statements in accordance with IFRS requires the use of estimates, assumptions and critical judgments in the process of determining the accounting policies to be adopted by the Entity, with significant impact on the carrying amounts of assets and liabilities, as well as on the income and expenses of the period.

The estimates and judgments with impact on the Group's financial statements are continuously evaluated, representing at each reporting date the Management's best estimate, taking into account historical performance, accumulated experience and expectations about future events that, under the circumstances, if they believe they are reasonable.

The intrinsic nature of the estimates may lead to the actual outcome of situations that had been estimated, for financial reporting purposes, would differ from the estimated amounts.

#### 1.7.1. *The most significant judgements reflected in the financial consolidated statements include:*

- a) Lease terms of right of use assets (Note 3.10);
- b) Recording of provisions and analysis of contingent liabilities (Note 7);
- c) Classification of venture capital portfolio investments (Note 3.4);
- d) Entities included in the consolidation perimeter (Attachment I);
- e) Presentation of financing granted to subsidiaries as loans granted or part of the investment (Note 4.3 and 4.5);
- f) Evaluation of the application of operational segments aggregation criteria;
- g) Assessment of financial assets and liabilities of insurance contracts under IFRS 17; and
- h) Identification of assets and liabilities in the context of a business combination (Note 1.3).

#### 1.7.2. *The most significant estimates reflected in the consolidated financial statements include:*

- a) Impairment analysis of goodwill in investments in associated companies and jointly controlled entities and of property, plant and equipment, intangible assets and right of use (Notes 3.1, 3.2, 3.8, 3.9 and 3.10).

The assessment of impairment in goodwill, investments in joint ventures and associates, Property, plant and equipment and intangible assets involves significant judgments and estimates by Management, namely in projecting the cash flows of the assets included in the business plans, the rate of growth in perpetuity and the discount rate of those cash flows.

- b) Determination of the fair value of derivative financial instruments (Notes 5.1 and 5.2);
- c) Recoverability of deferred tax assets (Note 4.12.2);
- d) Impairment of financial assets (Note 3.12);
- e) Income tax of the Group's various geographies (Note 4.12);
- f) Financial assets at fair value through other comprehensive income or profit or loss (Note 3.4);
- g) Fair value of investment properties (Notes 3.11); and
- h) Determination of assets and liabilities fair value within the scope of a business combination (Note 1.3).

The estimates were determined based on the best information available at the date of preparation of the consolidated financial statements and based on the best knowledge and experience of past and/or current events. However, situations may occur in subsequent periods that, although not predictable at the time, were not considered in these estimates. Changes to these estimates, which occur after the date of the consolidated financial statements, will be corrected in results on a prospective basis, as provided for by IAS 8 - "Accounting policies, changes in accounting estimates and errors".

The remaining judgments and estimates are described in the corresponding notes, when applicable.

## 2. Operational Activity

### 2.1. Presentation of consolidated management information

In the Management Report, and for the purposes of calculating financial indicators as EBIT, EBITDA and Underlying EBITDA the consolidated income statement is divided between Direct income components and Indirect Income components.

The Indirect Income includes the contribution of Sierra, net of taxes that result from:(i) valuation of investment properties of subsidiaries and the share of associates and joint ventures; (ii) gains (losses) recorded with the disposal of financial investments, joint ventures, or associates. (iii) impairment losses relating to non-current assets (including Goodwill); (iv) gains (losses) resulting from obtaining/losing control and corresponding recycling of conversion reserves; and (v) provisions for assets at risk. Additionally, regarding Sonae's portfolio, it includes: (i) impairments on retail real estate assets, (ii) reductions in Goodwill, (iii) negative goodwill (net of taxes) related to acquisitions in the financial year, (iv) provisions (net of tax) for possible future liabilities, and impairments related to non-core financial investments, businesses and discontinued assets (or to be discontinued / repositioned), (v) results from valuations based on the methodology "mark-to-market" of other current investments that will be sold or traded in the near future and other underlying income (including dividends) and (vi) other irrelevant issues.

The value of EBITDA, Underlying EBITDA and EBIT are calculated only on the Direct Income component, i.e. excluding the indirect contributions.

Below is the reconciliation of two presentation formats for the consolidated income statement for the years ended on 31 December 2024 and 2023:



	31 Dec 2024				31 Dec 2023			
	Consolidated	Indirect income (e)	Non recurring	Direct income (d)	Consolidated	Indirect income (e)	Non recurring	Direct income (d)
Turnover	9,947,068	-	-	9,947,068	8,399,182	-	-	8,399,182
Change in value on investment properties	8,443	8,443	-	-	5,548	5,548	-	-
Gains or losses on investments	20,079	1,375	17,882	822	7,732	3,659	3,095	978
Others income	194,928	-	510	194,418	182,712	575	-	182,137
<b>Total income</b>	<b>10,170,518</b>	<b>9,817</b>	<b>18,392</b>	<b>10,142,308</b>	<b>8,595,173</b>	<b>9,781</b>	<b>3,095</b>	<b>8,582,297</b>
<b>Total expenses</b>	<b>(9,270,211)</b>	<b>(556)</b>	<b>(34,922)</b>	<b>(9,234,733)</b>	<b>(7,873,503)</b>	<b>(188)</b>	<b>(12,115)</b>	<b>(7,861,200)</b>
Depreciation and amortisation	(502,010)	-	-	(502,010)	(386,186)	-	-	(386,183)
Gains and losses on property, plant and equipment and intangible assets	1,849	-	-	1,849	(1,038)	-	-	(1,038)
Provisions for warranty extensions	(396)	(396)	-	-	(1,275)	(1,275)	-	-
Asset impairments	(49,005)	(19,799)	-	(29,206)	(96,060)	(73,801)	-	(22,259)
Reversal of provisions and impairment losses	15,819	-	-	15,819	7,208	575	-	6,633
Reversal of provisions for warranty extensions	477	477	-	-	1,463	1,463	-	-
Other provisions and impairment losses	(5,461)	(346)	-	(5,115)	(13,723)	-	649	(14,372)
<b>Net profit/(loss) before financial results, results of joint ventures and associates and non-recurrent items</b>	<b>361,581</b>	<b>(10,802)</b>	<b>(16,530)</b>	<b>388,912</b>	<b>232,063</b>	<b>(63,445)</b>	<b>(8,371)</b>	<b>303,879</b>
Non-recurring results	-	-	20,911	(20,911)	-	-	(168,865)	168,865
Gains and losses on investments recorded at fair value through profit and loss	(12,897)	(7,425)	(5,473)	-	(13,207)	(13,760)	-	553
Financial results	(180,925)	-	-	(180,925)	(123,684)	-	-	(123,683)
Share of profit or loss of joint ventures and associated recorded by equity method	-	-	-	-	-	-	-	-
Associates and joint ventures of Sonae Sierra	102,584	48,292	1,092	53,199	105,649	55,124	2,186	48,340
Armilar Venture Funds	(11,263)	(11,263)	-	-	8,981	-	-	-
NOS	86,347	(13,198)	-	99,545	59,708	(3,774)	-	63,482
Others	(15,628)	(10,654)	-	(4,973)	175,965	-	168,225	7,740
<b>Net profit/(loss) profit before tax</b>	<b>329,799</b>	<b>(5,050)</b>	<b>-</b>	<b>334,847</b>	<b>445,476</b>	<b>(16,874)</b>	<b>(6,825)</b>	<b>469,174</b>
Income Tax	(43,774)	5,885	-	(49,660)	(9,514)	12,912	-	(22,426)
<b>Net profit/(loss) from continuing operations</b>	<b>286,025</b>	<b>835</b>	<b>-</b>	<b>285,187</b>	<b>435,962</b>	<b>(3,962)</b>	<b>(6,825)</b>	<b>446,749</b>
<b>Net profit/(loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,059)</b>	<b>-</b>	<b>6,825</b>	<b>(19,884)</b>
<b>Net profit/(loss) for the year</b>	<b>286,025</b>	<b>835</b>	<b>-</b>	<b>285,190</b>	<b>422,903</b>	<b>(3,962)</b>	<b>-</b>	<b>426,865</b>
Attributable to shareholders	222,665	437	-	222,228	357,062	9,006	-	348,056
Non-controlling interests	63,360	398	-	62,962	65,841	(12,968)	-	78,809
<b>"Underlying" EBITDA (b)</b>				<b>907,574</b>				<b>721,649</b>
<b>EBITDA (a)</b>				<b>1,034,435</b>				<b>990,192</b>
<b>EBIT (c)</b>				<b>515,774</b>				<b>572,973</b>

(a) EBITDA = total direct income - total direct expenses - reversal of (direct impairment losses + equity method results direct results from Sierra joint ventures and associates, NOS and other subsidiaries) + provisions for warranty extension + unusual results;

(b) Underlying EBITDA = EBITDA - equity method effect - non-recurrent results;

(c) EBIT = Direct Income before tax - financial results - dividends.

(d) Direct income = Results for the year, excluding contributions to indirect results and recurring results

(e) Indirect income = Includes Sonae Sierra's results, net of taxes, arising from:(i) investment properties valuations (II); gains (losses) recorded with the disposal of financial investments, joint ventures or associates; (iii) impairment losses on non-current assets (including Goodwill) and; (iv) provision for assets at risk. Additionally regarding Sonae's portfolio, it incorporates: (i) impairment on retail real estate assets, (ii) reductions in Goodwill, (iii) provisions (net of tax) for possible future liabilities and impairments related with non-core financial investments, businesses, discontinued assets (or be discontinued/ repositioned);(iv) results from valuations based on the methodology "mark-to-market" of other current investments that will be sold or traded in the near future and other underlying income (including dividends) and (v) other non-relevant issues.

The indirect results can be analysed as follows:

Indirect income	31 Dec 2024	31 Dec 2023
Indirect income of Sonae Sierra	51,496	62,333
Impairments on assets	(34,803)	(64,311)
Result of Funds and financial assets at fair value	(15,297)	(12,561)
Others	(561)	10,578
	<b>835</b>	<b>(3,962)</b>

Direct Underlying EBITDA and the unusual results can be analysed as follows:

Direct underlying EBITDA	31 Dec 2024	31 Dec 2023
Direct EBITDA	1,034,435	990,192
Share of results of joint ventures and associated companies recorded by equity method	(147,771)	(119,562)
Discontinued operations	-	19,884
Unusual results:		
Gains/losses on the disposal of companies	-	(6,825)
Gain on the disposal of ISRG	-	(168,225)
Other expenses and gains considered non-recurring	20,911	6,185
	<b>20,911</b>	<b>(168,865)</b>
	<b>907,574</b>	<b>721,649</b>

## 2.2. Segment information

### Accounting policies

#### Segments reporting

An operating segment is a component of the Group:

- that carries out business activities from which it may earn revenues and incur expenses (including revenues and expenses related to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resource allocation to the segment and assess its performance; and
- for which separate financial information is available.

### Revenue

Revenue corresponds to the fair value of the amount received or receivable from transactions conducted with customers in the normal course of the Group's activities. Revenue is recorded net of any taxes, commercial discounts and other costs inherent to its realization, at the fair value of the amount received or receivable.

In determining the value of revenue, Sonae evaluates for each transaction the performance obligations it assumes towards customers, the transaction price to be allocated to each performance obligation identified in the transaction, and the existence of variable price conditions that may lead to future adjustments to the recorded revenue amount, for which the group makes its best estimate.

Income from sales of products is recorded in the income statement when the control over the product or service is transferred to the customer, that is, when the customer gains the ability direct to use of the product or service and obtain all the remaining economic benefits associated with it.

The Group considers that, given the nature of the product or service associated with the assumed performance obligations, control transfer occurs mostly on a specific date, but there may be transactions where control occurs continuously over the defined contractual period.

Revenue recognition associated with warranty extension operations, which are granted for a period of 1 to 3 years, after the legally binding warranty of 3 years, by the Worten Segment, are recognised in as straight-line basis over the warranty lifetime period. The revenue associated with sold warranties that are not yet active is recorded under the consolidated Statement of Financial Position items "Other non-current liabilities" and "Other current liabilities" (Notes 4.7 and 4.9).

Services rendered include income from consulting projects developed in the information systems area, which are recognized, in each year, according to the performance obligation to they relate to, based on the percentage of performance. That is, for each performance obligation, the group recognizes revenue over time by measuring progress towards the complete fulfilment of that performance obligation.

The deferral of revenue associated with customer loyalty programs through the granting of discounts on future purchases, by the MC segment, is quantified considering the probability of

their exercise and is deducted from the revenue at the time they are generated, with the corresponding liability presented under the caption "Other payables".

Sonae has in its portfolio 6 operating segments as defined in Note 1.

### Judgements and major accounting estimates

These segments were identified taking into account the following criteria/conditions: the fact that they are units of the group that carry out activities where income and expenses can be separately identified, for which separate financial information is developed, their operating results are regularly reviewed by the Group's management bodies and decisions are made regarding, for example, resource allocation, the fact that they have similar products/services and also considering the quantitative threshold (as provided for in IFRS 8).

The list of Group companies and their respective businesses are detailed in the attachment I.

### 2.2.1. Financial information per operating segment

The main information regarding the operating segment as of 31 December 2024 and 2023 is as follows:

31 Dec 2024	Turnover	Depreciation and amortisation <sup>(3)</sup>	Direct Provisions and impairment losses <sup>(3)</sup>	Direct EBIT <sup>(3)</sup>	Financial results <sup>(2)</sup>	Direct Income tax <sup>(3)</sup>
MC	7,619,262	(357,279)	(15,403)	388,585	(118,659)	(67,501)
Worten	1,396,267	(52,590)	(42)	5,978	-	-
Musti <sup>(6)</sup>	373,155	(41,008)	(5)	7,244	(5,672)	95
Sierra	135,957	(4,265)	(3,036)	94,385	(11,921)	560
Bright Pixel	2,089	(978)	71	(11,684)	1,391	8,993
NOS	-	-	-	99,545	-	-
Other, eliminations and adjustments <sup>(1)</sup>	420,338	(45,890)	1,762	(68,279)	(46,064)	8,193
<b>Total consolidated - Direct</b>	<b>9,947,068</b>	<b>(502,010)</b>	<b>(16,652)</b>	<b>515,774</b>	<b>(180,925)</b>	<b>(49,660)</b>

31 Dec 2023	Turnover	Depreciation and amortisation <sup>(3)</sup>	Direct Provisions and impairment losses <sup>(3)</sup>	Direct EBIT <sup>(3)</sup>	Financial results <sup>(2)</sup>	Direct Income tax <sup>(3)</sup>
MC	6,606,810	(296,587)	(21,199)	319,033	(98,856)	(44,732)
Worten	1,298,085	(44,123)	(455)	11,742	-	-
Sierra	129,235	(3,871)	(551)	72,530	(8,683)	4,183
Bright Pixel	2,458	(1,335)	(522)	(6,336)	247	2,802
NOS	-	-	-	63,482	-	-
ISRG <sup>(5)</sup>	-	-	-	176,822	-	-
Other, eliminations and adjustments <sup>(1)</sup>	362,594	(40,266)	(8,309)	(64,298)	(16,391)	15,321
<b>Total consolidated - Direct</b>	<b>8,399,182</b>	<b>(386,183)</b>	<b>(31,036)</b>	<b>572,973</b>	<b>(123,683)</b>	<b>(22,426)</b>

	31 Dec 2024			31 Dec 2023		
	Investment (CAPEX)	Invested capital	Financial net debt <sup>(2),(4)</sup>	Investment (CAPEX)	Invested capital	Financial net debt <sup>(2),(4)</sup>
MC	597,132	3,267,099	2,246,539	310,493	2,638,845	1,777,347
Worten	62,733	(37,432)	-	58,568	(6,618)	-
Musti <sup>(6)</sup>	34,749	914,676	187,520	-	-	-
Sierra	32,789	1,127,343	55,848	63,170	1,178,933	135,972
Bright Pixel	26,090	308,725	(22,316)	52,439	317,499	(16,731)
NOS	-	823,251	-	-	806,652	-
Other, eliminations and adjustments <sup>(1)</sup>	835,024	661,434	856,654	180,755	454,691	31,634
<b>Total consolidated</b>	<b>1,588,517</b>	<b>7,065,096</b>	<b>3,324,245</b>	<b>665,425</b>	<b>5,390,002</b>	<b>1,928,222</b>

- 1) Includes Sonae separate accounts;
- 2) These captions are monitored by Management in a more aggregated manner and are not allocated to each of segments identified above;
- 3) Information presented in Note 2.1;
- 4) Include lease liabilities;
- 5) Due to the disposal of the subsidiary on 11 October 2023, ISRG ceases to exist as an operational segment from that date
- 6) Includes contributions to the consolidated from the date Sonae assumed control of the subsidiary.

The intercompany turnover can be analysed as follows:

Turnover	31 Dec 2024 Inter-segment	31 Dec 2023 Inter-segment
MC	(52,570)	(48,000)
Worten	(4,152)	(4,166)
Bright Pixel	(1,931)	(1,933)
Other, eliminations and adjustments	(25,737)	(29,153)
<b>Total consolidated</b>	<b>(84,390)</b>	<b>(83,251)</b>

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

	Turnover		EBIT	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Inter-segment intercompany	(84,390)	(83,251)	(10,439)	(3,834)
Contributions of entities not included in the segments	504,728	445,845	(57,840)	(60,464)
<b>Others, eliminations and adjustments</b>	<b>420,338</b>	<b>362,594</b>	<b>(68,279)</b>	<b>(64,298)</b>

	Investment		Invested capital	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Inter-segment intercompany and contributions of entities non-individualized entities as segments	52,112	50,168	661,434	454,691
Acquisition of Musti shares	658,782	-	-	-
Acquisition of investments in Sparkfood's business	124,130	42,020	-	-
Acquisiton of an additional 10% of Sierra	-	88,567	-	-
	<b>835,024</b>	<b>180,755</b>	<b>661,434</b>	<b>454,691</b>

All performance measures (APM's) are reconciled to the financial statements in Note 2.1.

Glossary:

Net Invested Capital = Net debt + Equity;

Total Net Debt = Bonds + bank loans + other loans + supplies - cash - bank deposits - current investments - other long-term applications + lease liabilities.

Others, eliminations, and adjustments = Intra-group + consolidation adjustments + contributions from companies not included in the disclosed segments because they do not fit into any reportable segment, i.e., in addition to Sonae SGPS, companies identified as "Others" in Attachment I are included;

Investment (CAPEX) = Gross investment in property, plant and equipment, intangible assets, and acquisition investments.

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

Destination market	31 Dec 2024		31 Dec 2023	
	Non-current assets	Sales and services rendered by destination market	Non-current assets	Sales and services rendered by destination market
Portugal	5,212,280	8,289,194	5,160,157	7,876,649
Nordic Countries	963,508	370,210	22,429	150
Spain	903,550	1,023,616	221,049	343,795
Netherlands	634,157	17,912	603,488	2,824
Romania	274,607	30,526	261,833	27,664
France	206,511	61,806	605	22,226
Italy	111,340	49,057	91,006	35,911
England	15,022	21,557	16,354	21,244
Rest of the world	478,679	83,190	458,195	68,719
	<b>8,799,654</b>	<b>9,947,068</b>	<b>6,835,116</b>	<b>8,399,182</b>

### 2.2.2. Financial statements of NOS

The consolidated financial statements of NOS as of 31 December 2024 and 2023, can be summarized as follows.

	31 Dec 2024	31 Dec 2023
<b>Assets</b>		
Property, plant and equipment	1,092,809	1,093,584
Intangible assets	1,145,612	1,207,946
Rights of use assets	306,631	307,090
Deferred tax assets	66,255	81,906
Other non-current assets	213,770	204,221
<b>Non-current assets</b>	<b>2,825,077</b>	<b>2,894,747</b>
Trade receivables	363,157	387,791
Cash and cash equivalents	9,084	18,158
Other current assets	162,469	168,284
<b>Current assets</b>	<b>534,710</b>	<b>574,233</b>
<b>Total assets</b>	<b>3,359,787</b>	<b>3,468,980</b>
<b>Liabilities</b>		
Loans	1,306,276	1,496,900
Provisions	83,867	80,154
Other non-current liabilities	90,223	95,269
<b>Non-current liabilities</b>	<b>1,480,366</b>	<b>1,672,323</b>
Loans	241,954	237,069
Trade payables	190,158	243,991
Other current liabilities	360,331	320,910
<b>Total current liabilities</b>	<b>792,443</b>	<b>801,970</b>
<b>Total liabilities</b>	<b>2,272,809</b>	<b>2,474,293</b>
Equity attributable to shareholders of the parent company	1,079,581	988,102
Equity attributable to non-controlling interests	7,397	6,585
<b>Total Equity</b>	<b>1,086,978</b>	<b>994,687</b>
<b>Total equity and liabilities</b>	<b>3,359,787</b>	<b>3,468,980</b>

	31 Dec 2024	31 Dec 2023
Total revenue	1,696,263	1,597,454
Direct costs and External supplies and services	(541,599)	(507,920)
Depreciation and amortisation and impairment losses	(498,842)	(483,638)
Other expenses	(276,367)	(341,684)
<b>Net profit/(loss) before financial results, dividends, results from joint ventures and associates and taxes</b>	<b>379,456</b>	<b>264,212</b>
Share of results of joint ventures and associates	8,258	5,081
Financial results	(72,181)	(69,205)
Income tax expense	(42,458)	(18,754)
<b>Consolidated profit/(loss) for the year</b>	<b>273,074</b>	<b>181,334</b>
Attributed to:		
Non-controlling interests	272,259	180,995
Shareholders of the parent company	815	339

### 2.2.3. Lease income

#### Accounting policies

Lease contracts are classified as (i) a finance lease if they substantially transfer all the risks and rewards incidental to ownership, and as (ii) operating leases if they do not substantially transfer all the risks and rewards incidental to ownership of the leased asset.

In leases where Sonae acts as the lessor under operating lease contracts, the values of the related assets are maintained in Sonae's statement of financial position, and the income is recognised on a straight-line basis over the period of the lease contract.

Minimum lease payments (fixed remunerations) arising from operational leases, in which the Group acts as a lessor, recognized as income during the period ended 31 December 2024 and 2023 amounted to 45,976 thousand euros and 42,200 thousand euros, respectively.

Additionally, as of 31 December 2024 and 2023, Sonae had entered into operational lease contracts as the lessor, whose minimum lease payments (fixed remunerations) due as follows:

	31 Dec 2024	31 Dec 2023
<b>Due in:</b>		
N+1 automatically renewal	2,389	2,808
N+1	41,563	33,740
N+2	33,336	28,763
N+3	23,674	24,137
N+4	17,811	19,124
N+5	11,121	13,518
After N+5	40,475	38,393
	<b>170,369</b>	<b>160,484</b>

### 2.3. Personnel

#### 2.3.1. Responsibilities for share-based payments

##### Accounting Policies

Responsibilities arising from the granting of deferred performance awards are indexed to the share price evolution of Sonae and vest over a period of 3 years after being granted.

When the plans established by the Group are settled through the delivery of own shares, the value of this responsibility is determined at the time of its grant based on the fair value of the granted shares and recognised over the deferral period of each plan. The responsibility is recorded as a credit in equity, in the caption "Other Reserves" against "Personnel costs and employees benefits".

When the settlement is made in cash, the value of these responsibilities are determined on the grant date (usually in April of each year) and subsequently updated at the end of each reporting period, based on the number of shares or share options granted and the corresponding fair value at the reporting date. These obligations are stated in "Personnel costs and employees benefits" and "Other liabilities" on a straight-line basis between the date the shares are granted and their vesting date, in proportion to the time elapsed between these dates.

In 2024 and in previous years, Sonae granted, in accordance with the remuneration policy described in the corporate governance report, deferred performance bonuses to Sonae employees in the form of shares, to be acquired at zero cost or at a discount, three years after

their allocation, or stock options, to be exercised at the market price on the allocation date, three years after that date. In either case, the acquisition may take place between the corresponding date of the 3rd year after the allocation and the end of that year.

As of 31 December 2024, all Sonae SGPS share plans are recorded, in the statement of financial position, under the caption "Other reserves" against "Personnel costs and employees benefits" at fair value of the shares determined at the grant date of the 2024, 2023 and December 2022 plans attributed until then. Share plan costs are recognised in the accounts over the year between the award and the vesting date of those shares.

As of 31 December 2024 and 2023, the total number of shares granted under these outstanding deferred performance plans can be summarised as follows:

Grant year	Sonae SGPS			Number of shares	
	Vesting year	Number of participants	Share price grant date	31 Dec 2024	31 Dec 2023
2021	2024	56	1.003	-	7,265
2022	2025	67	0.935	5,544	5,688
2023	2026	78	0.904	5,837	4,605
2024	2027	90	0.914	7,563	-
				<b>18,943</b>	<b>17,558</b>

During the year ended 31 December 2024, the movements under the indicated plans are detailed as follows:

	Sonae Shares	
	Aggregate number of participants	Number of shares
Balance as of 31 December 2023	200	17,558
Grant	90	6,229
Vesting	(59)	(7,394)
Canceled / extinct / corrected / transferred <sup>(1)</sup>	4	2,550
<b>Closing balance as of 31 December 2024</b>	<b>235</b>	<b>18,943</b>

(1) Corrections are made based on the dividend paid and changes in share capital and other adjustments.

As of 31 December 2024 and 2023, the total fair value of the shares granted these outstanding deferred performance plans can be summarized as follows:

Grant year	Vesting year	Fair value *	
		31 Dec 2024	31 Dec 2023
2021	2024	-	6,571
2022	2025	4,736	3,430
2023	2026	3,226	1,388
2024	2027	1,920	-
<b>Total</b>		<b>9,882</b>	<b>11,389</b>

\* Share market value as of 31 December 2024 and 2023.

The amounts recorded in the financial statement as of 31 December 2024 and 2023, corresponding to the period elapsed up to those dates since the grant of each outstanding deferred performance plan, can be summarised as follows:

	31 Dec 2024	31 Dec 2023
Amount recorded in employment costs for the year	6,117	5,448
Recorded in previous years	9,192	8,674
	<b>15,309</b>	<b>14,122</b>
Amount recorded in Other reserves	15,309	14,122
	<b>15,309</b>	<b>14,122</b>

### 2.3.2. Personnel costs and employee benefits

The breakdown of personnel costs and employees benefits for the years ended 31 December 2024 and 2023 is as follows:

	31 Dec 2024	31 Dec 2023
Salaries	1,042,500	881,155
Salary charges	204,888	174,671
Insurance	19,066	17,009
Social action expenses	6,580	6,423
Other personnel costs	67,856	40,531
	<b>1,340,890</b>	<b>1,119,788</b>

The remuneration of the members of the Board of Directors of the parent company and the employees with strategic management responsibilities, earned in all Sonae companies, is disclosed in Note 8.

## 2.4. Supplies and external services

The breakdown of supplies and external services for the years ended 31 December 2024 and 2023, is as follows:

	31 Dec 2024	31 Dec 2023
Specialised work	194,806	159,417
Advertising and marketing	142,775	119,661
Goods transportation	97,648	80,982
Electricity and fuels	95,226	67,647
Rents and leases	64,011	52,417
Maintenance and repairs	49,993	44,156
Cleaning, hygiene and comfort	48,364	40,580
Surveillance and security	29,334	26,824
Costs with automatic payment terminals	28,707	25,175
Travel, stays and transport	23,140	19,179
Commissions	21,996	24,157
Subcontracts	18,215	15,457
Consumables	15,887	18,815
Home deliveries	15,228	13,852
Communication	14,180	13,205
Insurance	11,480	9,725
Others	109,536	89,489
	<b>980,526</b>	<b>820,738</b>

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

## 2.5. Other expenses

The breakdown of the other expenses for the years ended 31 December 2024 and 2023 is as follows:

	31 Dec 2024	31 Dec 2023
Donations	32,657	32,026
Unfavourable exchange differences	18,597	23,392
Indirect taxes and fees	16,829	14,214
Galp/Continente card	16,574	14,552
Losses on disposal and write-off of assets	7,709	6,319
Municipal property tax	4,840	4,615
Derivate contracts associated with commercial activities	4,123	6,938
Other expenses	22,022	12,076
	<b>123,351</b>	<b>114,132</b>

## 2.6. Other income

The breakdown of the other income for the years ended 31 December 2024 and 2023 is as follows:

	31 Dec 2024	31 Dec 2023
Supplementary income	73,878	61,247
Own work capitalised (Note 3.9)	40,592	35,587
Prompt payment discounts obtained	29,799	29,001
Favourable exchange differences	18,180	23,557
Gains on disposal of assets (Note 3.8, 3.9 and 3.10)	10,181	5,466
Subsidies	4,227	3,761
Gains from operational derivate financial instruments	3,231	4,216
Tax refunds	1,162	4,453
Others	13,678	15,425
	<b>194,928</b>	<b>182,712</b>

### 3. Investments

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

#### Accounting policies

Impairment tests are carried out whenever an event or change in circumstances is identified that indicates that the amount for which the asset is recorded may not be recoverable.

Whenever the amount for which an asset is recorded exceeds its recoverable amount, an impairment loss is recognized, recorded in the income statement under the caption “Impairment losses”.

The recoverable amount is the greater of the net selling price and the value in use. Net selling price is the amount obtainable upon the sale of an asset in a transaction within the capability of the parties involved, less the costs directly related to the sale. The value in use is the present value of the estimated future cash flows expected to result from the continued use of the asset and its disposal at the end of its useful life. The recoverable amount is estimated for each asset individually or, if not possible, for the cash-generating unit to which the asset belongs.

In situations where the use of the asset is expected to be discontinued (stores under renovation or closing), the Group updates the depreciation periods after considering the impact of such discontinuation of use in terms of impairment analysis, particularly on the net book value of the assets to be written off.

The reversal of impairment losses recognized in previous years is recorded when it is concluded that the recognized impairment losses no longer exist or have decreased. This analysis is carried out whenever there are indications that the previously recognized impairment loss has reversed. The reversal of impairment losses is recognized in the income statement under the caption “Impairment losses”. However, the reversal of the impairment loss is carried out up to the limit of the amount that would have been recognized (net of amortisation or depreciation) if the impairment loss had not been recorded in previous years.

### 3.1. Goodwill

#### Accounting policies

The differences between the acquisition price of investments in Sonae companies, joint ventures and associated companies added the value of non-controlling interests (in the case of subsidiaries), and the fair value of any interests previously held at the date and the fair value of the identifiable assets, liabilities, and contingent liabilities of these companies at the date of business combination, when positive, are considered “Goodwill”. If related to subsidiaries are recorded under the caption “Goodwill”, if related to joint ventures and associated companies are included in the value of the investment in the caption “Investments in associated companies and joint ventures” (Note 3.2). The differences between the acquisition price of investments in foreign subsidiaries whose functional currency is not the Euro, plus the value of non-controlling interests and the fair value of any previously held interests, and the fair value of the identifiable assets and liabilities of these subsidiaries at the date of their acquisition, are recorded in the functional currency of these subsidiaries and converted to the functional and reporting currency of Sonae (Euro) at the exchange rate on the date of the statement of financial position. The exchange differences generated in this conversion are recorded under their caption “Conversion reserves”.

Future contingent consideration is recognised as a liability, at the acquisition-date, according to its fair value, and any changes to its value are recorded as a change in the “Goodwill”, but only as long as they occur during the “measurement period” (until 12 months after the acquisition-date) and as long as they relate to facts and circumstances that existed at the acquisition date, otherwise these changes must be recognised in profit or loss.

Transactions involving the purchase of interests in already controlled entities and transactions involving the sale of interests in entities without resulting in a loss of control are treated as transactions between equity holders, affecting only equity items without impacting goodwill or results.

At the moment a sale transaction results in a loss of control, the entity’s assets and liabilities should be derecognized, and any retained interest in the disposed entity should be remeasured at fair value, with any resulting loss or gain from the disposal being recorded in the results.

The value of Goodwill is not amortised, being tested annually to verify if there are any impairment losses to be recognised. The analysis of impairment losses is carried out based on the assessment of the book value of the cash-generating unit (“CGU”) to which the goodwill was imputed, which is compared with its recoverable value, i.e., the higher of fair value less

estimated costs to sell and value in use of the CGU. The recoverable amount is determined based on the business plans used by Sonae's management or on valuation reports prepared by independent entities, namely with regard to real estate operations and respective assets. Goodwill impairment losses recorded in the year are recorded in the income statement for the year under the caption "Impairment losses".

When the Group reorganizes its activity, implying a change in the composition of its cash-generating units, to which goodwill has been allocated, a review of the allocation of Goodwill to the new cash-generating units is carried out whenever there is a rationale. The reallocation is carried out using a relative value approach, of the new cash generating units that result from the reorganization.

Impairment losses relating to Goodwill recognized with the acquisition of subsidiary businesses cannot be reversed, unlike Goodwill recognized with the acquisition of joint ventures and associates.

Goodwill, if negative, is recognised as income on the acquisition date after reconfirming the fair value of the identifiable assets, liabilities, and contingent liabilities.

The Goodwill amount is allocated to each of the operating segments within these to each of the homogeneous groups of cash generating units, as follows:

- MC, Worten - The value of Goodwill is allocated to each of the operating segments, and allocated to each of the homogeneous groups of cash-generating units, namely to each of the insignia of the segment broken down by country, and to each of the real estate in the case of the MC segment;
- Sierra - The Goodwill value of this segment is essentially allocated to the "property management" operation;
- Musti – The value of the Goodwill in this segment is related to the retail sector of pet products; and
- Bright Pixel - The Goodwill value of this segment is related to the Retail technologies.

### Relevant accounting judgments and estimates

The assessment of the existence, or not, of impairment for the main values of Goodwill recorded in the consolidated financial statements is carried out taking into account the cash-generating units, based on the latest business plans approved by the Board of Directors of the

Group, which are prepared, for the most part, using projected cash flows for periods of 5 years, carried out on an annual basis.

The fundamental assumptions used in these business plans are explained below for each of Sonae's businesses.

### MC, Worten and Others

For the purposes of the MC, Worten and Others segments, in Portugal, they rely on the results of the internal valuation of their brands through annual planning methodologies, supported by business plans where the respective cash flows are projected, considering fully detailed and justified assumptions. These plans include a detailed impact of the main actions to be carried out by each of the brands, as well as a thorough study of the allocation of the Company's resources.

The recoverable amount of the Cash Generating Units is determined based on their value in use, taking into account the latest business plans, which are prepared using projected cash flows for periods of 5 years.

The projections are made with a weighted average cost of capital, a compound sales growth rate, and a perpetuity growth rate of cash flows:

31 Dec 2024				
	Basis of recoverable amount	Average capital cost	Growth rate in perpetuity	Compound growth rate sales
MC	Value in use	8%	<= 2%	0% - 6.7%
Worten	Value in use	11%	1.0%	1.8% - 21.7%
Others	Value in use	8.5% - 9.5%	0.01% - 2%	3.8% - 20%

31 Dec 2023				
	Basis of recoverable amount	Average capital cost	Growth rate in perpetuity	Compound growth rate sales
MC	Value in use	7.9%	1.5%	0.4% - 2.2%
Worten	Value in use	11.0%	1.0%	2.2% - 24.8%
Others	Value in use	8.5% - 10%	0.01% - 2%	4.2% - 26.5%

From the sensitivity analysis performed, as required by IAS 36 – Impairment of Assets, varying the compound sales growth rate by 1 p.p. or the EBITDA margin by 0.5 p.p. in MC and Worten did not lead to significant variations in the recovery values.

In the sensitivity analysis carried out, required by IAS 36 – Impairment of Assets, for the others segment, varying the discount rate or the perpetuity growth rate by 0.5 p.p. would lead to an increase in impairment of 11.3 million euros and 9 million euros, respectively. If the EBITDA margin varies negatively by 0.5 p.p., it would lead to an increase in impairment of 22 million euros.

### Sierra

For the purposes of the impairment test carried out on Goodwill, Sonae Sierra uses the ‘Net Asset Value’ (‘NAV’) as of the reporting date of the holdings, supported by the valuations of investment properties as described in Note 3.11. For Goodwill related to services, Sierra considers the average of the projected cash flows for periods of 5 years, multiplied by market multiples for similar activities.

### Bright Pixel

For this purpose, the Bright Pixel segment uses business plans prepared using projected cash flows for periods of 5 years (Retail and Media).

As of 31 December 2024 and 2023, the assumptions used are based on the various businesses in this segment and the growths of the various geographic areas where it operates:

31 Dec 2024				
	Basis of recoverable amount	Discount rates	Growth rate in perpetuity	Average sales growth rate
Technology				
Retail	Value in use	10.00%	3%	28.80%

31 Dec 2023				
	Basis of recoverable amount	Discount rates	Growth rate in perpetuity	Average sales growth rate
Technology				
Retail	Value in use	9.75%	3%	23.70%

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

### Goodwill Detail

As of 31 December 2024 and 2023, the caption “Goodwill” had the following composition by segment and country:

	31 Dec 2024						Total
	Portugal	Spain	United Kingdom	France	Nordic countries	Other countries	
MC	483,784	87,681	-	-	-	-	571,465
Worten	78,185	-	-	-	-	-	78,185
Musti	-	-	-	-	609,878	14,588	624,466
Sierra	18,160	-	-	-	-	-	18,160
Bright Pixel	1,318	-	-	-	-	-	1,318
Others	-	-	29,049	64,856	-	24,275	118,180
	<b>581,447</b>	<b>87,681</b>	<b>29,049</b>	<b>64,856</b>	<b>609,878</b>	<b>38,863</b>	<b>1,411,774</b>

	31 Dec 2023				Total
	Portugal	Spain	United Kingdom	Other countries	
MC	485,984	19,440	-	-	505,424
Worten	78,185	-	-	-	78,185
Sierra	18,160	-	-	-	18,160
Bright Pixel	1,318	-	-	-	1,318
Others	-	-	31,272	23,023	54,295
	<b>583,647</b>	<b>19,440</b>	<b>31,272</b>	<b>23,023</b>	<b>657,382</b>

During the fiscal year 2024, due to the acquisitions of stakes in Musti, Druni, SparkBCF, and Pet City (Note 1.3.1), the group recognized an increase in goodwill of 755,813 thousand euros. Additionally, since the acquisition date, Musti has acquired three stores in Sweden for an amount of 2.4 million euros, generating goodwill of 2.1 thousand euros.

During the financial years ended 31 December 2024 and 2023, the movements in Goodwill, as well as the respective impairment losses, was as follows:

	31 Dec 2024	31 Dec 2023
<b>Gross value:</b>		
<b>Opening balance</b>	<b>737,738</b>	<b>715,276</b>
Acquisition of subsidiaries (Note 1.3.1)	755,813	23,023
Other variations	4,529	-
Effect of foreign currency exchange difference	2,778	(561)
<b>Closing balance</b>	<b>1,500,858</b>	<b>737,738</b>
<b>Accumulated impairment</b>		
Opening balance	80,356	51,745
Increases (Note 3.12)	8,728	28,611
<b>Closing balance</b>	<b>89,084</b>	<b>80,356</b>
<b>Carrying amount</b>	<b>1,411,774</b>	<b>657,382</b>

The impairment analysis carried out in 2024, the review of projections, and the impairment tests led to the determination of losses for the year ended 31 December 2024, amounting to 8.7 million euros related to the MC segment and others (28.6 million euros on 31 December 2023).

### 3.2. Investments in joint ventures and associates

#### Accounting policies

Financial investments in joint ventures are investments in entities subject to a joint agreement by all or some of their holders, with the parties that have joint control of the agreement having rights over the entity's net assets. Joint control is obtained by contractual arrangement and exists only when the associated decisions have to be made unanimously by the parties sharing control.

In situations where the investment or financial interest and the contract entered into between the parties allows the entity to have direct joint control over the rights to hold the asset or obligations related to the liabilities associated with that agreement, such a joint agreement is considered a joint operation rather than a joint venture. As of 31 December 2024 and 2023, the Group did not have any joint operations.

Financial investments in associates are investments in which Sonae exercises significant influence but does not have control or joint control. Significant influence (presumed when

voting rights are equal to or greater than 20%) is the power to participate in the financial and operational policy decisions of the entity without exercising control or joint control over those policies.

The existence of significant influence is generally evidenced by one or more of the following:

- representation on the board of directors or equivalent governing body of the investee;
- participation in policy-making processes, including decisions about dividends and other distributions;
- material transactions between the investor and the investee;
- interchange of management personnel; or
- provision of essential technical information.

Financial investments in joint ventures and associates are accounted for using the equity method, except in cases where the investments are held by a venture capital organization or equivalent, in which the Group has opted, at initial recognition, to measure at fair value through profit or loss in accordance with IFRS 9 (Note 3.4).

In accordance with the equity method, financial investments are recorded at their acquisition cost, adjusted by the amount corresponding to Sonae's share in the comprehensive income (including the net result for the year) of joint ventures and associates, against other comprehensive income of the Group or gains or losses for the year as applicable, and by the dividends received. Equity changes, excluding the cost related to NOS's own share plans, are recorded under the caption "Reserves and Retained Earnings".

Differences between the acquisition price and the fair value of the identifiable assets and liabilities of joint ventures and associates at the acquisition date, if positive, are recognized as Goodwill and maintained in the financial investment value in joint ventures and associates. If these differences are negative, they are recorded as income for the year under "Income or losses related to joint ventures and associates", after reconfirmation of the attributed fair value.

An assessment of investments in associates and joint ventures is made when there are indications that the asset may be impaired, with impairment losses being recorded as expenses if they are found to exist. When previously recognized impairment losses no longer exist, they are reversed.

When Sonae's share of the accumulated losses of the associate and joint ventures exceeds the value at which the investment is recorded, the investment is reported at zero value, except when Sonae has assumed commitments to the investee.

Unrealized gains on transactions, not related to business activities, with joint ventures and associates are eliminated proportionally to Sonae's interest in those entities, against the investment in that same entity. Unrealized losses are similarly eliminated, but only to the extent that the loss does not indicate that the transferred asset is impaired.

When unrealized gains or losses correspond to transactions related to business activities, and considering the current inconsistency between the requirements of IFRS 10 and IAS 28, Sonae, taking into account the amendment to IFRS 10 and IAS 28, proceeds with the full recognition of the gain/loss in situations where there is a loss of control of the said business activity as a result of a transaction with a joint venture.

If the financial interest in a joint venture or an associate is reduced, but significant influence is maintained, only a proportional amount of the values previously recognized in other comprehensive income is reclassified to the income statement.

The accounting policies of joint ventures and associates are changed, whenever necessary, to ensure that they are applied consistently by all Group companies.

Financial investments in joint ventures and associates are detailed in Attachment I.

### Relevant accounting judgments and estimates

In situations of investments in associates that are venture capital organizations, IAS 28 contains an option to measure these investments at fair value. The Group has chosen this option in applying the equity method to the Armilar Funds.

Regarding the financial interests held in the Armilar Venture Capital Funds II, III, and I+I, these refer to investment entities that measure their portfolios at fair value. The portfolios held by these entities are classified in the corresponding fair value hierarchy defined in IFRS 13 – Fair Value, as shown in the table below:

Fair value hierarchy	31 Dec 2024			31 Dec 2023		
	Armlar II	Armlar III	Armlar I+I	Armlar II	Armlar III	Armlar I+I
Level 3	147,984	49,538	61,023	185,296	49,324	61,023

### 3.2.1. Breakdown of the book value of Investments in joint ventures and associates

The value of interests in joint ventures and associates can be analysed as follows:

Investments in joint ventures and associates	31 Dec 2024	31 Dec 2023
Investments in joint ventures (Note 3.2.2.1)	213,175	209,493
Investments in associates (Note 3.2.2.2)	1,572,127	1,592,291
	<b>1,785,302</b>	<b>1,801,784</b>

The details of Investments in Joint Ventures are as follows:

COMPANY	31 Dec 2024	31 Dec 2023
<b>MC</b>		
1) Maremor Beauty & Fragances, S.L.	-	192
Sohi Meat Solutions - Distribuição de Carnes, S.A.	3,754	3,550
	<b>3,754</b>	<b>3,742</b>
<b>Sierra</b>		
Arrábidashopping - SIC Imobiliária Fechada, S.A.	41,292	42,437
BrightCity, S.A.	1,768	87
Gaiashopping - SIC Imobiliária Fechada, S.A.	45,109	44,007
2) Living Carvalhido, S.A.	2,835	-
Madeirashopping - Centro Comercial, S.A.	23,467	21,376
Parque Atlântico Shopping - Centro Comercial, S.A.	20,100	18,818
Quinta da Foz - Empreendimentos Imobiliários, S.A.	10,909	7,816
SC Aegean B.V.	2,804	2,643
Smartsecrets, Lda.	7,060	17,995
Visionarea - Promoção Imobiliária, S.A.	4,951	2,879
Others	4,665	7,461
	<b>164,963</b>	<b>165,519</b>
<b>Others</b>		
Universo IME	43,808	39,637
Unipress - Centro Gráfico, Lda.	625	571
Others	25	23
	<b>44,458</b>	<b>40,231</b>
<b>Investments in joint ventures</b>	<b>213,175</b>	<b>209,493</b>

- 1) The Group sold its stake in the company in 2024;
- 2) In July 2024, the Group incorporated the entity and in December 2024 sold 50% of its capital, becoming a jointly controlled entity.

The details of Investments in Associates are as follows:

COMPANY	31 Dec 2024	31 Dec 2023
<b>MC</b>		
Inscó Insular de Hipermercados, S.A.	4,954	4,695
Sempre a Postos - Produtos Alimentares e Utilidades, Lda.	980	1,359
Sportessence - Sport Retail, S.A.	292	287
	<b>6,226</b>	<b>6,341</b>
<b>Sierra</b>		
3shoppings - Holding, SGPS, S.A.	13,061	12,226
ALLOS, S.A.	124,835	175,767
Area Sur Shopping, S.L.	9,384	8,981
Atrium Bire, SIGI, S.A.	4,338	4,205
1) CTT Imo Yield - SIC Imobiliária Fechada, S.A.	4,738	-
2) Fundo Investimento Imobiliário Parque Dom Pedro Shopping Center ("FIIPDPSH")	-	12,700
Fundo Investimento Imobiliário Shop. Parque Dom Pedro ("FIISHPDP")	96,210	119,898
Iberia Shop.C. Venture Coöperatief U.A. ("Iberia Coop")	15,027	15,055
Le Terrazze - Shopping Centre 1 Srl	5,952	6,580
Olimpo Real Estate Portugal, SIGI, S.A.	2,575	2,560
Olimpo Retail Germany SOCIMI, S.A. ("ORG")	7,124	7,199
Sierra European Retail Real Estate Assets Holdings, BV ("Sierra BV")	283,650	244,617
Sierra Portugal Feeder 1	2,565	2,461
Sierra Portugal Real Estate ("SPF")	19,707	19,703
3) Torre Norte, S.A.	17,360	-
Trivium Real Estate Socimi, S.A.	25,606	25,825
Via Catarina - SIC Imobiliária Fechada, S.A.	7,563	6,832
Others	10,175	8,889
	<b>649,870</b>	<b>673,497</b>
<b>Bright Pixel</b>		
Fundo de Capital de Risco Armilar Venture Partners II (Armilar II)	46,686	58,035
Fundo de Capital de Risco Armilar Venture Partners III (Armilar III)	17,432	17,344
Fundo de Capital de Risco Espirito Santo Ventures Inovação e Internacionalização (AVP I+I)	14,953	14,956
	<b>79,071</b>	<b>90,334</b>
<b>Others</b>		
BLUU GmbH	4,511	4,841
4) Mondarella GmbH	-	2,976
NOS SGPS, S.A.	823,251	806,652
Others	9,198	7,651
	<b>836,960</b>	<b>822,119</b>
<b>Investment in associates companies</b>	<b>1,572,127</b>	<b>1,592,291</b>

- On 5 January 2024, Sierra completed the acquisition of 26.3% of the vehicle company CTT IMO YIELD – SIC Imobiliária Fechada, S.A.
- In May 2024, the FIIPDPSH fund was split and two new funds were incorporated: - "PDP Investment Fund Fundo de Investimento Imobiliário Responsabilidade Limitada" – 100% owned by the Group, through its subsidiary Parque D. Pedro 1, S.a.r.l, and – "PDP ALLOS Fundo de Investimento Imobiliário Resp. Ltda" 100% owned by ALLOS; FIIPDPSH became 100% owned in "free float", ceasing to be an associate of Sierra;
- On 7 June 2024, North Tower sold a 74% stake in Torre Norte and, consequently, this company ceased to be included in the full consolidation method and became considered as an investment in associates;
- In February 2024, Sonae Corporate, S.A. acquired 4.04% of Mondarella, increasing its stake to 51.54% and gaining control of the company. From March 2024, this subsidiary will be included using the full consolidation method.

### 3.2.2. Summarized financial information on financial position

#### 3.2.2.1 Joint Ventures

As of 31 December 2024 and 2023, the summarized financial information of the Group's joint ventures can be analysed as follows:

Joint ventures	31 Dec 2024			
	Joint ventures of Sierra (Attachement I)	Sohi Meat Solutions – Distribuição de Carnes, S.A.	Universo, IME	Others
<b>Assets</b>				
Investment properties	481,451	-	-	-
Property, plant and equipment	-	13,777	147	266
Intangible assets	-	18	12,241	26
Right of use assets	-	4,184	881	73
Investments in joint ventures and associates	-	-	-	22
Deferred tax assets	311	92	10,049	3
Other non-current assets	4,337	-	47	1
<b>Non-current assets</b>	<b>486,099</b>	<b>18,072</b>	<b>23,366</b>	<b>391</b>
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
<b>Current assets</b>	<b>154,037</b>	<b>62,799</b>	<b>429,271</b>	<b>1,827</b>
<b>Total assets</b>	<b>640,136</b>	<b>80,871</b>	<b>452,637</b>	<b>2,218</b>

Joint ventures	31 Dec 2024			
	Joint ventures of Sierra (Attachement I)	Sohi Meat Solutions – Distribuição de Carnes, S.A.	Universo, IME	Others
<b>Liabilities</b>				
Loans	190,071	-	-	-
Provisions	-	-	-	11
Deferred tax liabilities	17,136	-	-	-
Other non-current liabilities	17,218	3,107	863	362
<b>Non-current liabilities</b>	<b>224,425</b>	<b>3,107</b>	<b>863</b>	<b>373</b>
Loans	1,762	-	350,051	-
Trade creditors	-	64,003	6,838	349
Other current liabilities	84,033	6,998	19,230	454
<b>Total current liabilities</b>	<b>85,795</b>	<b>71,002</b>	<b>376,119</b>	<b>803</b>
<b>Total liabilities</b>	<b>310,220</b>	<b>74,108</b>	<b>376,982</b>	<b>1,176</b>
Equity attributable to the equity holders of the Parent Company	329,916	6,762	75,655	1,042
<b>Total equity</b>	<b>329,916</b>	<b>6,762</b>	<b>75,655</b>	<b>1,042</b>
<b>Total equity and liabilities</b>	<b>640,136</b>	<b>80,871</b>	<b>452,637</b>	<b>2,218</b>

Joint ventures	31 Dec 2023			
	Joint ventures of Sierra (Attachement I)	Sohi Meat Solutions – Distribuição de Carnes, S.A.	Universo, IME	Others
<b>Assets</b>				
Investment properties	430,893	-	-	-
Property, plant and equipment	-	15,097	112	324
Intangible assets	-	5	12,756	34
Right of use assets	-	5,147	566	88
Investments in joint ventures and associates	-	-	-	22
Deferred tax assets	-	1,248	7,456	3
Other non-current assets	17,656	51	47	1
<b>Non-current assets</b>	<b>448,549</b>	<b>21,547</b>	<b>20,937</b>	<b>473</b>
Trade receivables	-	53,438	381,122	643
Cash and cash equivalents	39,249	261	31,282	861
Other current assets	80,817	4,941	11,713	270
<b>Current assets</b>	<b>120,067</b>	<b>58,640</b>	<b>424,118</b>	<b>1,774</b>
<b>Total assets</b>	<b>568,615</b>	<b>80,187</b>	<b>445,055</b>	<b>2,247</b>

Joint ventures	31 Dec 2023			
	Joint ventures of Sierra (Attachement I)	Sohi Meat Solutions – Distribuição de Carnes, S.A.	Universo, IME	Others
<b>Liabilities</b>				
Loans	168,621	-	-	-
Provisions	-	-	-	11
Other non-current liabilities	33,805	5,408	360,212	69
<b>Non-current liabilities</b>	<b>202,426</b>	<b>5,408</b>	<b>360,212</b>	<b>80</b>
Loans	1,157	-	-	1
Trade creditors	-	62,455	4,660	413
Other current liabilities	39,461	5,969	12,870	453
<b>Total current liabilities</b>	<b>40,618</b>	<b>68,424</b>	<b>17,530</b>	<b>867</b>
<b>Total liabilities</b>	<b>243,044</b>	<b>73,832</b>	<b>377,742</b>	<b>947</b>
Equity attributable to the equity holders of the Parent Company	325,571	6,355	67,312	1,300
<b>Total equity</b>	<b>325,571</b>	<b>6,355</b>	<b>67,312</b>	<b>1,300</b>
<b>Total equity and liabilities</b>	<b>568,615</b>	<b>80,187</b>	<b>445,055</b>	<b>2,247</b>

Joint ventures	31 Dec 2024			
	Joint ventures of Sierra (Attachement I)	Sohi Meat Solutions – Distribuição de Carnes, S.A.	Universo, IME	Others
Turnover	81,951	436,337	33,752	3,586
Changes in fair value of investment properties	6,929	-	-	-
Other operating income	990	903	717	47
<b>Total revenue</b>	<b>89,870</b>	<b>437,240</b>	<b>34,469</b>	<b>3,633</b>
Cost of sales	-	(399,650)	-	(520)
External supplies and services	(37,494)	(15,083)	(39,763)	(1,472)
Amortisation and depreciation	(320)	(5,661)	(1,886)	(102)
Employee benefits expense	-	(12,752)	(9,875)	(1,712)
Other operating costs	(9,267)	(160)	(23,682)	(80)
<b>Expenses and losses</b>	<b>(47,081)</b>	<b>(433,306)</b>	<b>(75,206)</b>	<b>(3,886)</b>
Financial income	1,245	6	44,101	14
Financial expense	(13,159)	(2,022)	(16,747)	(6)
<b>Financial results</b>	<b>(11,914)</b>	<b>(2,016)</b>	<b>27,354</b>	<b>8</b>
Income tax expense	(2,200)	(233)	1,727	(13)
<b>Consolidated net income/(loss) for the year</b>	<b>28,675</b>	<b>1,684</b>	<b>(11,656)</b>	<b>(258)</b>

Joint ventures	31 Dec 2023			
	Joint ventures of Sierra (Attachement I)	Sohi Meat Solutions - Distribuição de Carnes, S.A.	Universo, IME	Others
Turnover	78,563	408,035	38,415	3,704
Changes in fair value of investment properties	7,759	-	-	-
Other operating income	1,669	9,462	1,655	44
<b>Total revenue</b>	<b>87,990</b>	<b>417,497</b>	<b>40,069</b>	<b>3,748</b>
Cost of sales	-	(383,037)	-	(527)
External supplies and services	(31,670)	(14,185)	(41,974)	(1,399)
Amortisation and depreciation	(248)	(5,422)	(1,779)	(108)
Employee benefits expense	-	(11,372)	(7,375)	(1,450)
Other operating costs	(14,293)	(77)	(21,631)	(78)
<b>Expenses and losses</b>	<b>(46,210)</b>	<b>(414,092)</b>	<b>(72,758)</b>	<b>(3,562)</b>
Financial income	492	4	6,594	8
Financial expense	(12,803)	(1,777)	(2,657)	(6)
<b>Financial results</b>	<b>(12,311)</b>	<b>(1,773)</b>	<b>3,937</b>	<b>2</b>
Results of joint ventures, associated companies, and participated companies	1,951	-	-	-
Income tax expense	43,168	(287)	6,011	(17)
<b>Consolidated net income/(loss) for the year</b>	<b>74,589</b>	<b>1,345</b>	<b>(22,741)</b>	<b>170</b>

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

Joint ventures	31 Dec 2024				
	Joint Ventures of Sierra (Attachement I)				
	Investment		Developments	Services	Total
Companies owned by Sierra BV	Others				
<b>Assets</b>					
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
<b>Non-current assets</b>	<b>408,541</b>	<b>65,158</b>	<b>10,943</b>	<b>1,457</b>	<b>486,099</b>
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
<b>Current assets</b>	<b>38,062</b>	<b>54,331</b>	<b>37,974</b>	<b>23,670</b>	<b>154,037</b>
<b>Total assets</b>	<b>446,603</b>	<b>119,489</b>	<b>48,916</b>	<b>25,127</b>	<b>640,136</b>
<b>Liabilities</b>					
Loans	154,033	36,038	-	-	190,071
Deferred tax liabilities	14,706	2,430	-	-	17,136
Other non-current liabilities	2,270	12,846	1,195	907	17,218
<b>Non-current liabilities</b>	<b>171,009</b>	<b>51,314</b>	<b>1,195</b>	<b>907</b>	<b>224,425</b>
Loans	776	986	-	-	1,762
Other current liabilities	14,884	29,181	23,165	16,803	84,033
<b>Total current liabilities</b>	<b>15,660</b>	<b>30,167</b>	<b>23,165</b>	<b>16,803</b>	<b>85,795</b>
<b>Total liabilities</b>	<b>186,668</b>	<b>81,482</b>	<b>24,360</b>	<b>17,710</b>	<b>310,220</b>
Equity attributable to the equity holders of the Parent Company	259,934	38,008	24,557	7,417	329,916
<b>Total equity</b>	<b>259,934</b>	<b>38,008</b>	<b>24,557</b>	<b>7,417</b>	<b>329,916</b>
<b>Total equity and liabilities</b>	<b>446,602</b>	<b>119,490</b>	<b>48,917</b>	<b>25,127</b>	<b>640,136</b>

Joint ventures	31 Dec 2023				
	Joint Ventures of Sierra (Attachement I)				
	Investment		Developments	Services	Total
Companies owned by Sierra BV	Others				
<b>Assets</b>					
Investment properties	399,315	26,182	5,396	–	430,893
Other non-current assets	365	16,155	130	1,005	17,656
<b>Non-current assets</b>	<b>399,680</b>	<b>42,336</b>	<b>5,526</b>	<b>1,005</b>	<b>448,549</b>
Cash and cash equivalents	34,488	1,308	280	3,173	39,249
Other current assets	5,626	33,534	36,319	5,338	80,817
<b>Current assets</b>	<b>40,114</b>	<b>34,843</b>	<b>36,599</b>	<b>8,511</b>	<b>120,067</b>
<b>Total assets</b>	<b>439,794</b>	<b>77,179</b>	<b>42,125</b>	<b>9,517</b>	<b>568,615</b>
<b>Liabilities</b>					
Loans	154,721	13,899	–	–	168,621
Other non-current liabilities	16,236	15,770	1,108	691	33,805
<b>Non-current liabilities</b>	<b>170,958</b>	<b>29,670</b>	<b>1,108</b>	<b>691</b>	<b>202,426</b>
Loans	868	289	–	–	1,157
Other current liabilities	14,693	18,802	580	5,386	39,461
<b>Total current liabilities</b>	<b>15,562</b>	<b>19,090</b>	<b>580</b>	<b>5,386</b>	<b>40,618</b>
<b>Total liabilities</b>	<b>186,519</b>	<b>48,760</b>	<b>1,688</b>	<b>6,076</b>	<b>243,044</b>
Equity attributable to the equity holders of the Parent Company	253,275	28,419	40,438	3,440	325,571
<b>Total equity</b>	<b>253,275</b>	<b>28,419</b>	<b>40,438</b>	<b>3,440</b>	<b>325,571</b>
<b>Total equity and liabilities</b>	<b>439,794</b>	<b>77,179</b>	<b>42,126</b>	<b>9,517</b>	<b>568,615</b>

Joint ventures	31 Dec 2024				
	Joint Ventures of Sierra (Attachement I)				
	Investment		Developments	Services	Total
Companies owned by Sierra BV	Others				
Turnover	52,675	8,240	–	21,036	81,951
Changes in value of investment properties	6,290	639	–	–	6,929
Other operating income	1	419	2	568	990
<b>Total revenues</b>	<b>58,966</b>	<b>9,298</b>	<b>2</b>	<b>21,604</b>	<b>89,870</b>
External supplies and services	(21,350)	(6,781)	(54)	(9,309)	(37,494)
Amortisation and depreciation	–	(90)	–	(230)	(320)
Other operating costs	(373)	989	(8)	(9,875)	(9,267)
<b>Expenses and losses</b>	<b>(21,723)</b>	<b>(5,882)</b>	<b>(62)</b>	<b>(19,414)</b>	<b>(47,081)</b>
Financial results	(8,892)	(3,032)	8	2	(11,914)
Income tax expense	(1,552)	(226)	–	(422)	(2,200)
<b>Consolidated net income/(loss) for the year</b>	<b>26,799</b>	<b>158</b>	<b>(52)</b>	<b>1,770</b>	<b>28,675</b>

Joint ventures	31 Dec 2023				
	Joint Ventures of Sierra (Attachement I)				
	Investment		Developments	Services	Total
Companies owned by Sierra BV	Others				
Turnover	59,354	3,616	–	15,593	78,563
Changes in value of investment properties	7,759	–	–	–	7,759
Other operating income	1,074	262	–	332	1,669
<b>Total revenues</b>	<b>68,187</b>	<b>3,878</b>	<b>–</b>	<b>15,926</b>	<b>87,990</b>
External supplies and services	(24,325)	(3,274)	1,642	(5,713)	(31,670)
Amortisation and depreciation	(1)	(30)	–	(217)	(248)
Other operating costs	(1,753)	(1,056)	(2,044)	(9,439)	(14,293)
<b>Expenses and losses</b>	<b>(26,079)</b>	<b>(4,361)</b>	<b>(402)</b>	<b>(15,369)</b>	<b>(46,210)</b>
Financial results	(10,171)	(2,110)	–	(30)	(12,311)
Results of joint ventures and associated companies	–	1,969	–	(18)	1,951
Income tax expense	43,411	(17)	–	(226)	43,168
<b>Consolidated net income/(loss) for the year</b>	<b>75,347</b>	<b>(640)</b>	<b>(402)</b>	<b>283</b>	<b>74,589</b>

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

Joint Ventures	31 Dec 2024					
	Equity	Percentage of share capital held	Share of the net assets	Goodwill recognised in financial investment	Other effects	Financial investment
Joint ventures of Sierra (Attachment I)	329,916	50%	164,958	-	5	164,963
Sohi Meat Solutions - Distribuição de Carnes, S.A.	6,762	50%	3,381	-	372	3,754
Universo IME	75,655	50%	37,828	-	5,981	43,808
Others	1,042	50%	521	124	5	650
						<b>213,175</b>

Joint Ventures	31 Dec 2023					
	Equity	Percentage of share capital held	Share of the net assets	Goodwill recognised in financial investment	Other effects	Financial investment
Joint ventures of Sierra (Attachment I)	325,571	50%	162,786	3,813	(1,079)	165,519
Sohi Meat Solutions - Distribuição de Carnes, S.A.	6,355	50%	3,178	-	372	3,550
Universo IME	67,312	50%	33,656	-	5,981	39,637
Others	1,300	50%	650	124	13	786
						<b>209,493</b>

### 3.2.2.2 Associates

As at 31 December 2024 and 2023, summary financial information of associated companies of the Group can be analysed as follows:

Associates	31 Dec 2024			
	Participation %	Assets	Liabilities	Equity
<b>MC</b>				
Inscó	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
<b>Associates of Sierra</b>		9,519,797	4,393,258	5,126,540
<b>Bright Pixel</b>				
Armillar II	47.78%	147,992	278	147,714
Armillar III	45.52%	49,586	1,708	47,878
Armillar I+I	38.25%	61,090	4	61,086
<b>Others</b>				
NOS (Note 2.2.2)	37.37%	3,357,527	2,270,549	1,086,978

Associates	31 Dec 2024				
	Participation %	Revenue	Fair value of investment properties	Operational profit	Net profit
<b>MC</b>					
Inscó	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
<b>Associates of Sierra</b>		874,274	76,769	652,708	538,793
<b>Bright Pixel</b>					
Armillar II	47.78%	-	-	(37,437)	(37,437)
Armillar III	45.52%	214	-	243	243
Armillar I+I	38.25%	-	-	(9)	(9)
<b>Others</b>					
NOS (Note 2.2.2)	37.37%	1,696,263	-	379,456	273,074

Associates	31 Dec 2023			
	Participation %	Assets	Liabilities	Equity
<b>MC</b>				
Inscó	10.00%	107,877	63,490	44,387
Sempre a Postos	25.00%	7,281	1,848	5,433
Sportessence	10.00%	3,048	1,229	1,819
<b>Associates of Sierra</b>		9,754,162	4,114,620	5,639,541
<b>Bright Pixel</b>				
Armilar II	47.78%	185,304	153	185,151
Armilar III	45.52%	49,643	2,008	47,636
Armilar I+I	38.25%	61,100	4	61,096
<b>Others</b>				
NOS (Note 2.2.2)	37.37%	3,468,980	2,474,293	994,687
Mondarella	47.50%	1,290	5,368	(4,078)

Associates	31 Dec 2023				
	Participation %	Revenue	Fair value of investment properties	Operational profit	Net profit
<b>MC</b>					
Inscó	10.00%	169,456	-	3,736	3,425
Sempre a Postos	25.00%	5,333	-	4,206	3,180
Sportessence	10.00%	6,442	-	640	643
<b>Associates of Sierra</b>		882,168	217,074	821,816	554,920
<b>Bright Pixel</b>					
Armilar II	47.78%	-	-	(159)	(159)
Armilar III	45.52%	14,106	-	13,942	13,942
Armilar I+I	38.25%	18,738	-	18,625	18,625
<b>Others</b>					
NOS (Note 2.2.2)	37.37%	1,597,454	-	264,212	181,334
Mondarella	47.50%	166	-	(3,240)	(3,240)

As of 31 December 2024 and 2023, the summarised financial information of Sierra's associates can be analysed as follows:

Sierra's Associates	31 Dec 2024			
	Participation %	Equity	Net profit	Proportion in net profit
3shoppings - Holding, SGPS, S.A.	20.00%	65,304	8,425	1,685
ALLOS, S.A.	5.02%	2,487,650	161,250	8,872
Area Sur Shopping, S.L.	15.00%	62,565	5,694	854
Atrium Bire, SIGI, S.A.	3.75%	115,674	7,139	268
Castro de OZA, S.L.	20.00%	(525)	-	(105)
CTT Imo Yield - SIC Imobiliária Fechada, S.A.	3.64%	130,162	9,592	472
Douro Riverside Hotel, S.A.	37.50%	4,860	(108)	(40)
Fundo Investimento Imobiliário Parque Dom Pedro Shopping Center ("FIIPDPSH")	-	-	3,406	278
Fundo Investimento Imobiliário Shop. Parque Dom Pedro ("FIISHPDP")	39.51%	243,541	15,808	5,356
Iberia Shop.C. Venture Coöperatief U.A. ("Iberia Coop")	10.00%	146,254	14,784	1,478
Le Terrazze - Shopping Centre 1 Srl	10.00%	54,077	(1,278)	(128)
Mercado Urbano – Gestão Imobiliária, S.A.	20.00%	6,773	340	68
Olimpo Real Estate Portugal, SIGI, S.A.	5.13%	50,175	3,795	195
Olimpo Real Estate SOCIMI, S.A. ("ORES")	3.75%	189,971	13,639	511
Olimpo Retail Germany SOCIMI, S.A. ("ORG")	3.00%	96,851	(974)	(28)
Phoenix Lux JVCo S.à.r.l.	15.00%	9,779	6,244	938
Sierra European Retail Real Estate Assets Holdings, BV ("Sierra BV")	25.10%	1,010,677	261,827	65,718
Sierra Portugal Real Estate ("SPF")	22.50%	87,586	6,039	1,359
Signal Alpha Republica I, S.A.	5.00%	4,797	(325)	(16)
Signal Alpha Republica II, Lda.	5.00%	884	(114)	(6)
SPF - Sierra Portugal Feeder 1, S.C.A. ("Feeder")	7.45%	34,402	1,829	135
Torre Norte, S.A.	26.00%	66,769	-	-
Trivium Real Estate Socimi, S.A.	12.44%	205,922	15,886	1,975
Via Catarina – SIC Imobiliária Fechada, S.A.	25.05%	30,192	4,685	1,173
Zenata Commercial Project	11.00%	22,199	1,210	133

Sierra's Associates	31 Dec 2024					
	Investment		Developments	Brazil	Services	Total
	Companies owned by Sierra BV	Others				
Total non-current assets	1,871,777	2,326,399	112,177	3,651,613	13,460	7,975,426
Total current assets	118,570	115,126	102,082	1,207,458	1,134	1,544,370
Total non-current liabilities	942,467	863,946	101,230	1,899,907	6,492	3,814,042
Total current liabilities	37,203	293,806	18,905	227,973	1,329	579,216
<b>Total equity</b>	<b>1,010,677</b>	<b>1,283,774</b>	<b>94,124</b>	<b>2,731,191</b>	<b>6,773</b>	<b>5,126,539</b>

Sierra's Associates	31 Dec 2024					
	Investment		Developments	Brazil	Services	Total
	Companies owned by Sierra BV	Others				
Turnover	151,790	187,360	4,836	516,907	2,407	863,300
Change in value of investment properties	78,011	23,088	-	(24,330)	-	76,769
Other operating income	217	942	(106)	9,920	1	10,974
<b>Total revenues</b>	<b>230,018</b>	<b>211,391</b>	<b>4,730</b>	<b>502,497</b>	<b>2,408</b>	<b>951,044</b>
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)
<b>Expenses and losses</b>	<b>(53,306)</b>	<b>(69,848)</b>	<b>(2,638)</b>	<b>(170,741)</b>	<b>(1,802)</b>	<b>(298,335)</b>
Financial results	(18,387)	(37,898)	(619)	(93,598)	(267)	(150,769)
Results of joint ventures and associated companies	-	-	-	1,561	-	538,793
Income tax expense	103,502	(8,253)	(702)	(59,255)	1	35,293
<b>Consolidated net income/(loss) for the year</b>	<b>261,827</b>	<b>95,391</b>	<b>771</b>	<b>180,464</b>	<b>340</b>	<b>538,793</b>

Sierra's Associates	31 Dec 2023			
	Participation %	Equity	Net profit	Proportion in net profit
3shoppings - Holding, SGPS, S.A.	20.00%	61,129	4,792	959
ALLOS, S.A.	5.72%	3,073,536	315,540	21,030
Area Sur Shopping, S.L.	15.00%	59,871	5,180	777
Atrium Bire, SIGI, S.A.	3.75%	112,134	(1,093)	(41)
Douro Riverside Hotel, S.A.	37.50%	4,968	88	33
Fundo Investimento Imobiliário Parque Dom Pedro Shopping Center ("FIIPDPSH")	7.97%	159,409	24,026	1,915
Fundo Investimento Imobiliário Shop. Parque Dom Pedro ("FIISHPDP")	31.52%	380,436	57,049	17,980
Iberia Shop.C. Venture Cooperatief U.A. ("Iberia Coop")	10.00%	146,518	7,987	799
Le Terrazze - Shopping Centre 1 Srl	10.00%	60,355	1,981	199
Mercado Urbano – Gestão Imobiliária, S.A.	20.00%	6,858	390	79
Olimpo Real Estate Portugal, SIGI, S.A.	5.13%	49,898	(890)	(46)
Olimpo Real Estate SOCIMI, S.A. ("ORES")	3.75%	192,002	7,402	278
Olimpo Retail Germany SOCIMI, S.A. ("ORG")	3.00%	106,314	(1,186)	(36)
Serra Shopping - Centro Comercial, S.A.	0.01%	24,281	1,264	63
Sierra European Retail Real Estate Assets Holdings, BV ("Sierra BV")	25.10%	820,983	72,948	18,310
Sierra Portugal Real Estate ("SPF")	22.50%	87,573	29,676	3,286
Signal Alpha Republica I, S.A.	5.00%	4,569	-	-
Signal Alpha Republica II, Lda.	5.00%	498	-	-
SPF - Sierra Portugal Feeder 1, S.C.A. ("Feeder")	7.45%	33,036	11,107	829
Trivium Real Estate Socimi, S.A.	12.44%	207,676	14,199	1,765
Via Catarina – SIC Imobiliária Fechada, S.A.	25.05%	27,274	3,779	947
Zenata Commercial Project	11.00%	20,106	682	76

Sierra's Associates	31 Dec 2023					
	Investment		Developments	Brazil	Services	Total
	Companies owned by Sierra BV	Others				
Total non-current assets	1,794,694	1,931,590	46,435	4,686,487	13,665	8,472,871
Total current assets	129,219	198,955	55,241	888,345	1,441	1,273,201
Total non-current liabilities	1,058,632	921,110	65,946	1,677,307	7,398	3,730,393
Total current liabilities	44,298	36,406	10,557	284,144	850	376,254
<b>Total equity</b>	<b>820,983</b>	<b>1,173,029</b>	<b>25,173</b>	<b>3,613,381</b>	<b>6,858</b>	<b>5,639,424</b>

Sierra's Associates	31 Dec 2023				
	Investment		Developments	Brazil	Services
	Companies owned by Sierra BV	Others			
Turnover	150,155	142,069	4,354	563,358	2,265
Change in value of investment properties	17,081	(16,130)	-	216,123	-
Other operating income	3,316	5,443	-	48,099	3
<b>Total revenues</b>	<b>170,553</b>	<b>131,382</b>	<b>4,354</b>	<b>827,580</b>	<b>2,267</b>
External supplies and services	(50,369)	(53,739)	(930)	(40,924)	(1,150)
Amortisation	(56)	(1)	(1,665)	-	(427)
Other operating costs	691	4,841	(2)	(167,215)	(1)
<b>Expenses and losses</b>	<b>(49,734)</b>	<b>(48,899)</b>	<b>(2,597)</b>	<b>(208,139)</b>	<b>(1,578)</b>
Financial results	(18,603)	(24,558)	(614)	(101,468)	(317)
Results of joint ventures and associated companies	(6,040)	30,573	-	-	-
Income tax expense	(23,227)	(4,211)	(461)	(121,358)	17
<b>Consolidated net income/(loss) for the year</b>	<b>72,948</b>	<b>84,286</b>	<b>683</b>	<b>396,615</b>	<b>390</b>

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

Associates	31 Dec 2024					
	Equity	Percentage of share capital held	Share of the net assets	Goodwill recognized in financial investment	Other effects	Financial investment
<b>MC</b>						
Inscó	46,731	10.00%	4,673	-	280	4,954
Sempre a Postos	3,919	25.00%	980	-	1	980
Sportessence	3,164	10.00%	316	-	(24)	292
<b>Associates of Sierra</b>	<b>5,126,540</b>		<b>634,940</b>	<b>35,166</b>	<b>(20,237)</b>	<b>649,870</b>
<b>Bright Pixel</b>						
Armar II	147,714	47.78%	77,679	-	(30,993)	46,686
Armar III	47,878	45.52%	12,802	-	4,630	17,432
Armar I-I	61,086	38.25%	10,561	-	4,392	14,953
<b>Others</b>						
NOS	1,086,978	37.37%	406,204	543,812	(126,764)	823,251
Others						13,709
						<b>1,572,127</b>

Associates	31 Dec 2023					
	Equity	Percentage of share capital held	Share of the net assets	Goodwill recognized in financial investment	Other effects	Financial investment
<b>MC</b>						
Inscó	44,387	10.00%	4,439	-	257	4,695
Sempre a Postos	5,433	25.00%	1,358	-	1	1,359
Sportessence	1,819	10.00%	182	-	105	287
<b>Associates of Sierra</b>	<b>5,639,541</b>		<b>634,940</b>	<b>43,746</b>	<b>(5,190)</b>	<b>673,497</b>
<b>Bright Pixel</b>						
Armar II	185,151	47.78%	77,679	-	(19,644)	58,035
Armar III	47,636	45.52%	12,802	-	4,542	17,344
Armar I-I	61,096	38.25%	10,561	-	4,394	14,956
<b>Others</b>						
NOS	994,687	37.37%	371,715	557,970	(123,033)	806,652
Mondarella	(4,078)	47.50%	(1,937)	2,988	1,925	2,976
Others						12,491
						<b>1,592,291</b>

Armar II includes an Information Technology investment classified at level 3 with a book value of approximately 148 million euros (185 million euros in 2023).

Armar III and Armar I-I include investments classified at level 3 with a book value of approximately 50 million euros and 61 million euros, respectively, identical to the values of 2023.

### 3.2.3. Movement occurred during the exercise

#### 3.2.3.1 Joint Ventures

During the years ended 31 December 2024 and 2023, the movement in the value of investments in joint ventures was as follows:

Investments in joint ventures	31 Dec 2024			31 Dec 2023		
	Proportion on equity	Goodwill	Total investment	Proportion on equity	Goodwill	Total investment
Balance as at 1 January	206,670	2,822	209,493	110,804	2,822	113,626
Transfer to associates	-	-	-	(11,815)	-	(11,815)
Transfer of subsidiaries	2,835	-	2,835	41,426	-	41,426
Increases during the period	14,512	-	14,512	36,817	-	36,817
Capital increase through conversion of loans	3,085	-	3,085	-	-	-
Conversion of equity into debt	(11,022)	-	(11,022)	-	-	-
Acquisitions during the period	-	-	-	1,842	-	1,842
Settlement effect	(1,302)	-	(1,302)	-	-	-
Equity method:						
Effect in gains or losses in joint controlled	9,018	(2,699)	6,320	35,798	-	35,798
Distributed dividends	(10,710)	-	(10,710)	(8,822)	-	(8,822)
Effect in equity capital and non-controlling interests	(35)	-	(35)	(15)	-	(15)
Others	-	-	-	636	-	636
	<b>213,052</b>	<b>124</b>	<b>213,175</b>	<b>206,670</b>	<b>2,822</b>	<b>209,493</b>

In 2023, the item 'transfer of subsidiaries' amounting to 41 million euros refers to Universo IME, whose 50% stake was sold at the end of 2023 to Bankinter.

#### Sierra

In April 2024, the jointly controlled entity Quinta da Foz – Empreendimentos Imobiliários, S.A. (“Quinta da Foz”) acquired 100% of the entity Development Properties Nun’Alvares, S.A. for 11,991 thousand euros. This transaction generated goodwill of 1,845 thousand euros recognized in the balance sheet of Quinta da Foz.

In July 2024, the Group incorporated the entity Living Carvalhido, S.A. and in December 2024 sold 50% of its capital, becoming a jointly controlled entity.

In December 2024, the jointly controlled entity Pantheon Plaza B.V. was liquidated, and its stake in the entity Larissa Developments of Shopping Centres, S.A. was transferred to its respective shareholders (50% to each).

#### 3.2.3.2 Investments in associates

During the years ended 31 December 2024 and 2023, the movements in investments in associates was as follows:

Investments in associates companies	31 Dec 2024			31 Dec 2023		
	Proportion on equity	Goodwill	Total investment	Proportion on equity	Goodwill	Total investment
Initial balance as at 1 January	1,350,940	241,351	1,592,291	1,360,478	277,368	1,637,846
Increases during the period	4,138	-	4,138	2,307	-	2,307
Acquisitions during the period	10,904	-	10,904	15,858	-	15,858
Transfer of financial assets at fair value through other comprehensive income	-	-	-	29,995	-	29,995
Transfer of subsidiaries (Note 1.3.2)	13,772	-	13,772	-	-	-
Transfer to subsidiaries	2,428	(2,988)	(560)	-	-	-
Spin-off and partial transfer to subsidiary (Note 1.3.3)	(11,814)	-	(11,814)	-	-	-
Transfer of joint ventures	-	-	-	5,919	-	5,919
Disposals	(33,600)	-	(33,600)	(88,766)	(36,017)	(124,783)
Capital reductions during the year	(3,657)	-	(3,657)	(2,334)	-	(2,334)
Equity method:						
Effect in gains or losses in associates	178,458	-	178,458	149,355	-	149,355
Distributed dividends	(105,322)	-	(105,322)	(105,590)	-	(105,590)
Effect in equity capital and non-controlling interests	(51,502)	-	(51,502)	(12,892)	-	(12,892)
Change in capital share	1,760	-	1,760	-	-	-
Impairment in associated companies	-	(22,738)	(22,738)	(3,391)	-	(3,391)
Others	(3)	-	(3)	-	-	-
	<b>1,356,502</b>	<b>218,613</b>	<b>1,572,127</b>	<b>1,350,940</b>	<b>241,351</b>	<b>1,592,291</b>

The caption “Disposals” includes 33.6 million euros related to the disposal of 7,000,000 shares of the associate ALLOS, S.A. by Sonae Sierra Brazil Holdings S.a.r.l. (Note 3.6). In 2023, this caption included 124 million euros related to the disposal of the entire stake held by the group in Iberian Sports Retail Group, S.L..

The caption “Acquisitions during the year” mainly includes the acquisition, in January 2024, of 3.64% of the associate CTT Imo Yield – SIC Imobiliária Fechada, S.A. for 4.5 million euros and in December 2024 a total of 1,427,700 shares of the associate ALLOS, S.A. for 4.4 million euros.

In June 2024, the Group, through its subsidiary North Tower B.V., sold 74% of its stake in the subsidiary Torre Norte S.A. for 36.5 million euros, and Torre Norte, S.A. ceased to be a subsidiary and became classified as Investments in associates (Note 1.3.2).

For the year ended 31 December 2024, the caption “Dividends distributed” includes the amount of 67.4 million euros related to the distribution of dividends from NOS and 36.5 million euros related to the distribution of profits in associates of the operational segment Sierra.

### 3.2.4. Investment in NOS

The value of the investment held in NOS is measured using the equity method.

Considering the percentage of ownership indirectly attributable to Sonae (37.37% as of 31 December 2024), it was analyzed in light of IFRS 10 whether Sonae could exercise control over NOS. From this analysis, it was concluded that Sonae does not control the said company, as it does not hold the majority of the share capital and voting rights of NOS, and it is not clear that i) Sonae can make decisions on its own and ii) it is unlikely that there is a majority contrary to its intentions. Given the above, and with Sonae having the possibility to participate in NOS's decision-making processes, we are facing a situation of significant influence, with the respective investment classified as "Investments in associates" and recorded in Sonae's consolidated accounts using the equity method.

The consolidated financial information of NOS, used for the application of the equity method, includes adjustments resulting from the price allocation to the identified assets and liabilities in the 2013 merger operation and the September 2022 share purchase operation.

NOS's consolidated financial statements show exposure to the African market, namely through financial investments held by the group in entities operating in the Angolan and Mozambican markets, which are mainly dedicated to providing satellite and fiber television services.

Impairment tests were carried out for those assets, considering the business plans approved by the Board of Directors for a period of 5 years, with average revenue growth rates of 10.30% in Angola and 10% in Mozambique (10.7% and 5.01% in 2023, respectively). The business

plans also consider a perpetuity growth rate of 10% in Angola and 10% in Mozambique (9% and 6% in 2023, respectively) and a perpetuity discount rate (WACC) of 19.8% in Angola and 24.9% in Mozambique (20.2% and 19.42% in 2023, respectively).

The impairment tests carried out, based on the assumptions identified above, led to a reversal of impairment (in NOS's adjusted financial statements) of 7.6 million euros (an increase in impairment of around 17.9 million euros in 2023).

Regarding NOS's financial investments in Finstar and ZAP Media (Finstar consolidated), it is the conviction of NOS's Board of Directors that the asset seizure of Ms. Eng. Isabel dos Santos, specifically the stakes held by her in Finstar and ZAP Media (where she holds 70% of the capital), does not alter the control profile, in this case joint control as defined in IFRS 11.

Regarding the stake held in NOS, the Board of Directors considers that the market price of the shares representing the share capital of NOS, S.A., as of 31 December 2024, does not reflect their fair value. The Board of Directors believes that the company's value in use currently represents the best estimate of the recoverable amount of this entity. Therefore, the assessment of the existence or not of impairment for the investment values, including Goodwill recorded in the attached consolidated financial statements for the telecommunications sector, is determined considering various information such as the business plans approved by the Board of Directors of NOS for 5 years, with an implicit average growth rate of the operating margin of -3.5% (-0.1% in 2023) due to the entry of a new player in the national market.

### Relevant accounting judgments and estimates

Assumptions	NOS SGPS	
	31 Dec 2024	31 Dec 2023
Basis of recoverable amount	Value in use	Value in use
Discount rates	6% - 8.3%	6.5% - 9.8%
Growth rate in perpetuity	2.00%	2.00%

The analysis of projections and impairment tests resulted in the determination of an impairment amounting to 14.6 million euros. In 2023, the analysis resulted in a recoverable amount approximately 7.5% higher than the book value.

In the sensitivity analysis carried out, varying the discount rate or the perpetuity growth rate by 0.1 p.p. would lead to an increase in impairment of approximately 2.7% and 2.4%, respectively, of the book value at the date.

### 3.3. Receipts / payments of financial investments

Receipts and payments of financial investments for the years ended 31 December 2024 and 2023 can be analysed as follows:

Receipts	31 Dec 2024	31 Dec 2023
Receipt related to the disposal of CyberSixgill	14,765	-
Receipt related to the disposal of Mccare	5,227	-
Receipt related to Sierra joint ventures and associates	89,311	39,596
Receipt related to the disposal of ISRG	-	300,083
Others	10,977	15,235
	<b>120,280</b>	<b>354,914</b>

Payments	31 Dec 2024	31 Dec 2023
Acquisition of 40% of Arenal	81,000	-
Acquisition of BCF Life Sciences shares	121,263	-
Acquisition of Druni shares	136,773	-
Acquisition of Infraspak shares	1,420	6,000
Acquisition of Musti shares	644,669	-
Acquisition of Pet City shares	12,947	-
Acquisition of Tamnoon shares	5,512	-
Acquisition of Trustero shares	5,384	-
Acquisitions related to JV and associates of Sierra	16,682	38,460
Acquisition of Harmony shares	-	6,530
Acquisition of Jentis shares	-	5,505
Acquisition of Musti shares	-	29,248
Acquisition of Sekoia shares	-	9,000
Acquisition of Seldon shares	-	7,028
Acquisition of Sonae Sierra shares	-	88,566
Acquisition of SparkVos shares	-	32,013
Acquisition of Vicarius shares	-	9,247
Others	39,730	33,970
	<b>1,065,380</b>	<b>265,567</b>

### 3.4. Financial assets at fair value

#### Accounting policies

For financial reporting purposes, fair value measurement is categorized into Level 1, 2 and 3, according to the degree to which the assumptions used are observable and their significance at the level of fair value valuation used in measuring assets/ liabilities or their disclosure.

Level 1 – Fair value is determined based on active market prices for identical assets/liabilities;

Level 2 – Fair value is determined based on data other than market prices identified in Level 1, but which can be observable in the market; and

Level 3 – Fair value is determined based on valuation models whose main assumptions are not observable in the market.

#### Relevant accounting judgments and estimates

In the absence of a market quotation, the fair value of financial instruments is determined based on the use of recent transaction prices, similar and carried out under market conditions, or based on valuation techniques based on discounted cash flow methods or on multiples of market transactions. These methodologies may require the use of assumptions or judgments in determining the fair value.

When classifying investments, the Group determines whether the objective of the investment is to provide financial means to investees, with return via medium to long-term capital gain, and assesses whether or not, based on contracts and agreements, it has the capacity to influence decisions and policies of its investees.

The use of different methodologies and different assumptions or judgments in the application of a certain model could cause changes in the values of assets in the consolidated financial statements.

Different judgments regarding these matters could lead to investments being classified and measured differently, with a direct impact on the consolidated financial statements.

### 3.4.1. At fair value through profit or loss

The value of financial assets at fair value through profit or loss can be analysed as follows:

Company	Statement of financial position	
	31 Dec 2024	31 Dec 2023
<b>Bright Pixel</b>		
Afresh	3,579	4,525
Arctic Wolf Networks, Inc	80,858	76,021
1) CyberSixgill	-	19,427
Grupo Codacy	6,000	6,000
Hackuity	6,000	6,000
Harmonya	6,738	6,335
Infraspeak	11,153	6,000
Jentis	5,505	5,505
Jscrambler	3,829	3,829
Ometria, Ltd.	13,357	15,874
Safebreach	14,516	13,648
Sales Layer	9,714	9,714
Seldon	3,471	7,112
Sekoia	12,522	9,000
Tamnoon	5,775	-
Trustero	5,775	-
Vicarius	9,626	9,050
Other financial assets	29,877	36,842
	<b>228,295</b>	<b>234,882</b>
<b>Others</b>		
Musti (Note 1.3.1)	-	37,485
Others	1,500	-
	<b>1,500</b>	<b>37,485</b>
<b>Financial assets at fair value through profit or loss</b>	<b>229,795</b>	<b>272,367</b>

1) Participation disposed of in December 2024

Classified as “Investments at fair value through profit or loss” in accordance with IFRS 9 are investments in equity instruments not irrevocably designated at initial recognition as investments at fair value through other comprehensive income. Also classified under this item are investments in associates held by a venture capital organization or equivalent, where the group has opted, at initial recognition, to measure at fair value through profit or loss in accordance with IFRS 9. Subsequent changes in fair value are presented through profit or loss. The fair value of investments is determined in the currency of the country of investment and converted to euros at the end of the reporting year.

The investments described above are measured at fair value and classified at level 3 of the corresponding fair value hierarchy defined in IFRS 13 – Fair Value. Of the total financial assets at fair value through profit or loss, approximately 80.9 million euros (76 million euros in 2023) correspond to investments valued based on bid and ask prices, and 15.2 million euros correspond to investments valued based on the last transaction in a non-active market that occurred during 2024 (2 million euros in 2023). The acquisitions of new investments during the year amount to approximately 21.5 million euros (45.9 million euros in 2023) and the valuation adjustments resulting from new financing rounds amounted to 19.4 million euros. The amount of 22.2 million euros corresponds to investments valued through multiples (23.9 million in 2023), and the amount of 69.1 million corresponds to investments valued based on the last transaction which, although it occurred more than a year ago, still represents the best estimate of the company's fair value (87 million euros in 2023).

The most significant investments of Bright Pixel in terms of value are:

- Arctic Wolf is an American company, a global pioneer in the SOC-as-a-Service market with cutting-edge technology for Managed Detection and Response (MDR), in a unique combination of technology and services that quickly detect and contain threats. Bright Pixel, along with American tech investors Lightspeed Venture Partners and Redpoint, entered the company's capital in 2017 during a Series B funding round. Since then, the company closed a Series C funding round of 45 million dollars in 2018, a Series D round of 60 million dollars at the end of 2019, a Series E round of 200 million dollars in October 2020 with a valuation of 1.3 billion dollars, and in 2021, a round of 150 million dollars, held by existing and new investors, with an underlying valuation of 4.3 billion dollars.
- Ometria is a British company that owns a marketing platform based on Artificial Intelligence with the ambition to centralize all communications between retailers and their customers. This investment was made by Bright Pixel in a Series A funding round, along with several strategic

investors (including Summit Action, the VC fund of Summit Series) and was subsequently reinforced during Series B and C funding rounds.

- Safebreach, a pioneer in the Breach and Attack Simulation (BAS) market, is one of the most widely used continuous security validation solutions in the world. The patented platform automatically and safely executes thousands of attack methods to validate network, endpoint, cloud, container, and email security controls. The company has one of the largest attack databases in the world, divided by methods, tactics, and threat agents. Safebreach announced a Series D funding round of 53.5 million dollars, led by Bright Pixel and Israel Growth Partners (IGP), with additional participation from Sands Capital, Bank Leumi, and ServiceNow.
- Sekoia.io is the European “cybertech” responsible for developing the Sekoia.io XDR (eXtended Detection & Response) platform, which ensures real-time detection of cyberattacks. In 2023, the company raised a round of 35 million euro with the participation of Banque des Territoires, Bright Pixel, and previous investors Omnes Capital, Seventure, and BNP Paribas Développement.
- Infraspark is a Portuguese company leading the European and South American markets and owner of an intelligent maintenance management platform. Bright Pixel led the extension of the Series A round amounting to 7.5 million euros in 2023.
- Vicarius is a SaaS platform that consolidates vulnerability discovery, prioritization, and remediation into a single solution. In 2023, the company raised a Series B round of 30 million dollars led by Bright Pixel with participation from AllegisCyber Capital, AlleyCorp, and Strait.

### 3.4.2. Through other comprehensive income

The value of financial assets at fair value through other comprehensive income can be analysed as follows:

Company	Statement of financial position	
	31 Dec 2024	31 Dec 2023
<b>Bright Pixel</b>		
IriusRisk	7,125	7,125
Other financial assets	1,584	2,869
<b>Financial assets at fair value through other comprehensive income</b>	<b>8,709</b>	<b>9,994</b>

As of 31 December 2024, the investments held through Bright Pixel correspond to stakes in unlisted companies in which the Group does not have significant influence.

Under IFRS 9, these investments are classified as ‘Investments at fair value through other comprehensive income’ as they are held as long-term strategic investments that are not expected to be sold in the short to medium term and, therefore, have been irrevocably designated as investments at fair value through other comprehensive income. Subsequent changes in fair value are presented through other comprehensive income. The fair value of investments is determined in the currency of the country of investment and converted to euro at the end of the reporting year.

The investments described above in the Bright Pixel segment are valued at fair value and classified at level 3 of the corresponding fair value hierarchy defined in IFRS 13 – Fair Value. The vast majority of financial assets at fair value through other comprehensive income correspond to stakes valued based on the last transaction which, although it occurred more than a year ago, still represents the best estimate of the company’s fair value.

### 3.4.3. Movement occurred during the exercise

During the years ended 31 December 2024 and 2023, the movement in the value of financial assets at fair value was as follows:

	31 Dec 2024	31 Dec 2023
Fair value (net of impairment losses) as at 1 January	282,361	258,153
Acquisitions in the period	23,992	80,062
Disposals in the period	(19,578)	(11,411)
Increase/(decrease) in fair value through profit and loss	(12,897)	(13,207)
Increase/(decrease) in fair value through other comprehensive income	(1,249)	(1,710)
Transfers to subsidiaries (Note 1.3.1)	(37,219)	-
Transfers to associates	-	(29,559)
Others	3,094	34
<b>Assets at fair value through other comprehensive income and through profit and loss</b>	<b>238,504</b>	<b>282,362</b>

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

As of 31 December 2023, the caption “Disposals” includes the disposal of Bright Pixel's stake in Reblaze for the amount of 3.1 million euros, which generated a gain of 649 thousand euros. Additionally, it includes the disposal of shares in Pets at Home for the amount of 10 million euros, generating a gain of 384 thousand euros.

As of 31 December 2024, the "Increases during the period" category includes investments in Trustero (an innovative Silicon Valley company focused on AI-driven Security and Compliance) amounting to 5.8 million euros, Tamnon (the first and only human and AI-managed service developed from scratch specifically for cloud security remediation) amounting to 5.8 million euros, Knostic (the world's leading provider of need-to-know access controls for generative AI) amounting to 4.8 million euros, and KeyChain (an AI-based platform that helps brands and retailers quickly find the ideal manufacturers to produce their products) amounting to 3.9 million euros.

### 3.5. Other investments

As of 31 December 2024, the caption “Other investments” amounting to 17,322 thousand euros (21,947 thousand euros as of 31 December 2023) includes 7,676 thousand euros (7,398 thousand euros as of 31 December 2023) related to amounts deposited in an Escrow Account and invested in Participation Units of a high-rated monetary investment fund, which serve as guarantees for the contractual liabilities assumed in the sale of the MC segment in Brazil and for which provisions have been made in applicable situations (Note 7).

During the years ended 31 December 2024 and 2023, the movement in the value of other current and non-current investments was as follows:

	31 Dec 2024		31 Dec 2023	
	Non current	Current	Non current	Current
<b>Other investments</b>				
Other investments as at 1 January	21,947	-	16,578	-
Acquisitions in the period	5,464	-	5,178	-
Disposals in the period	(4,691)	-	(1,116)	-
Reversal / (Increase) of impairment	(2,018)	-	(804)	-
Advance on account of investments	(2,246)	-	2,246	-
Transfer to assets held at fair value through profit or loss	(1,170)	-	-	-
Others	46	-	(134)	-
<b>Other investments as at 31 December</b>	<b>17,332</b>	<b>-</b>	<b>21,947</b>	<b>-</b>
<b>Derivative financial instruments (Note 5.2)</b>				
Fair value as at 1 January	-	-	-	593
Increase/(decrease) in fair value	-	1,076	-	(593)
<b>Fair value as at 31 December</b>	<b>-</b>	<b>1,076</b>	<b>-</b>	<b>-</b>
<b>Other financial instruments</b>				
Fair value as at 1 January	-	172	-	4
Increase/(decrease) in fair value	-	171	-	168
<b>Fair value as at 31 December</b>	<b>-</b>	<b>343</b>	<b>-</b>	<b>172</b>
	<b>17,332</b>	<b>1,419</b>	<b>21,947</b>	<b>172</b>

As of 31 December 2024, the caption “Derivative financial instruments” relates to a derivative for hedging exchange rate risk to cover the foreign exchange risk of loans and commercial operations. This financial instrument was valued at fair value and classified at level 2 of the corresponding fair value hierarchy defined in IFRS 13 – Fair Value.

### 3.6. Gains or losses related to investments

Gains or losses related to investments for the years ended 31 December 2024 and 2023 can be detailed as follows:

	31 Dec 2024	31 Dec 2023
Gain in sale of ALLOS shares (Note 3.2)	22,705	2,908
Loss on disposal of non-current assets held for sale (Note 1.3.2)	(3,414)	-
Revaluation of participation in the Universe ME	-	5,981
Foreign exchange reserve BR Malls	-	(2,653)
Loss generated on sales of the financial contribution regarding Sierra segment	-	147
Others	788	1,018
<b>Gains / (losses) on the sale of investments in subsidiaries, joint ventures and associates</b>	<b>20,079</b>	<b>7,400</b>

Between July and October, the group, through its subsidiary Sonae Sierra Brazil Holdings S.à r.l., sold 7,000,000 shares of the associate ALLOS, S.A. for 26.2 million euros. This operation generated a loss of 10.2 million euros, in addition to the 30.8 million euros received from the exercise of the put option.

In December 2024, the group, through its subsidiary Sonae Sierra Brazil Holdings S.à r.l., acquired 1,427,700 shares of the associate ALLOS, S.A. for 4.4 million euros, generating a "badwill" of 2.1 million euros.

On 30 November 2023, the creation of the Joint Venture between Sonae SGPS, S.A. and Bankinter Consumer Finance. E.F.C., S.A. ("Bankinter Consumer Finance") was completed, with Bankinter Consumer Finance now holding 50% of Universo, IME, S.A. ("Universo").

With the conclusion of this operation, Sonae deconsolidated its 100% stake in Universo, with the remaining 50% now being consolidated using the equity method. Following the above-mentioned operation, Sonae revalued its holding, recording a gain of 6 million euro in the income statement.

### 3.7. Non-current assets and liabilities held for sale

#### Accounting policies

Assets and liabilities associated with non-current assets are classified as held for sale if it is expected that their carrying amount will be recovered through a sale rather than through continued use. This condition is only considered met when the sale is highly probable, and the asset is available for immediate sale in its current condition. Additionally, actions must be underway that make it probable that the sale will be completed within 12 months of the classification date. Non-current assets and liabilities associated with non-current assets classified as held for sale are measured at the lower of their carrying amount or fair value less costs to sell and are not depreciated or amortised from the moment they are classified as held for sale.

Regarding the classification of financial holdings as held for sale:

- i) In the case of subsidiaries, they continue to be consolidated until the date of their disposal, but their assets and liabilities are classified as held for sale and measured at the lower of their carrying amount and fair value less costs to sell, with depreciation/amortisation ceasing. Additionally, as provided in IFRS 5, whenever a subsidiary is considered a discontinued operation, its various income statement lines are transferred to a single line item (Consolidated net income from discontinued operations);
- ii) In the case of joint ventures and associates measured using the equity method, they are measured at the lower of their carrying amount and fair value less costs to sell, with the application of the equity method ceasing.

When, due to changes in the Group's circumstances, non-current assets and/or disposal groups no longer meet the conditions to be classified as held for sale, these assets and/or disposal groups are reclassified according to the underlying nature of the assets and remeasured at the lower of i) the carrying amount before they were classified as held for sale, adjusted for any depreciation/amortisation or revaluation that would have been recognised had the assets not been classified as held for sale, and ii) the recoverable amounts of the items at the date they are reclassified according to their underlying nature. These adjustments are recognised in the income statement.

In the case of financial holdings in joint ventures and associates measured using the equity method, the cessation of classification as held for sale implies the retrospective reinstatement of the equity method.

As of 31 December 2024, the caption “Non-current assets held for sale” includes 6.5 million euros related to an asset that will be sold in 2025 in Romania, with the group having already received 2 million euros as an advance payment.

As of 31 December 2023, the caption “Non-current assets held for sale” includes 48.5 million euros related to the transfer of assets of Torre Norte S.A., a subsidiary of Grupo Sierra, whose sale is expected to occur in 2024. It also includes approximately 13.2 million euros related to the agreement for the sale of Dr. Well’s.

As of 31 December 2023, the captions “Non-current assets held for sale” and “Liabilities associated with non-current assets held for sale” are detailed as follows:

	Sierra	MC	Others	Total
<b>Assets</b>				
<b>Non-current assets:</b>				
Investment properties (Note 3.11)	41,858	-	-	41,858
Property, plant and equipment (Note 3.8)	-	5,333	36	5,369
Right of use assets (Note 3.10)	-	2,660	-	2,660
Other non-current assets	-	1,134	-	1,134
<b>Total non-current assets</b>	<b>41,858</b>	<b>9,126</b>	<b>36</b>	<b>51,021</b>
<b>Current assets:</b>				
Other tax assets	5,914	2,096	-	8,009
Other current assets	43	1,898	-	1,942
Cash and bank balances	703	128	-	831
<b>Total current assets</b>	<b>6,660</b>	<b>4,122</b>	<b>-</b>	<b>10,782</b>
<b>Assets classified as held for sale</b>	<b>48,518</b>	<b>13,248</b>	<b>36</b>	<b>61,803</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Other non-current liabilities	(430)	2,677	-	2,247
<b>Total Non-Current Liabilities</b>	<b>(430)</b>	<b>2,677</b>	<b>-</b>	<b>2,247</b>
<b>Current liabilities:</b>				
Other payables	2,298	8,852	-	11,150
Other tax liabilities	1,736	2,577	-	4,313
Other current liabilities	12	1,763	-	1,775
<b>Total Current Liabilities</b>	<b>4,045</b>	<b>13,191</b>	<b>-</b>	<b>17,237</b>
<b>Liabilities directly associated with non-current assets classified as held for sale</b>	<b>3,616</b>	<b>15,868</b>	<b>-</b>	<b>19,484</b>

### 3.8. Property, plant and equipment

#### Accounting policies

Property, plant and equipment acquired up to 1 January 2004 (date of transition to IFRS) are recorded at acquisition or production cost, or revalued acquisition cost in accordance with generally accepted accounting principles in Portugal up to that date, less accumulated depreciation and impairment losses.

Property, plant and equipment acquired after that date are recorded at acquisition cost, less accumulated depreciation and impairment losses.

The acquisition cost includes the purchase price of the asset, expenses directly attributable to its acquisition, and costs incurred to prepare the asset for its intended use. Financial costs incurred on loans obtained for the construction of qualifying property, plant and equipment are recognised as part of the construction cost of the asset.

Subsequent costs incurred on renewals and major repairs that increase the useful life or the capacity to generate economic benefits of the assets are recognised in the cost of the asset.

Depreciation is calculated using the straight-line method over the estimated useful life of each group of assets, from the date the assets are available for use and in the condition necessary to operate as intended by management and is recorded under the caption “Depreciation and amortisation” in the consolidated income statement.

Impairment losses detected in the recoverable amount of property, plant and equipment are recorded in the year they are estimated, under the “Impairment losses” line item in the consolidated income statement.

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

	Year
Buildings	10 to 50
Plants and machinery	10 to 20
Vehicles	4 to 5
Tools	3 to 8
Fixture and fittings	3 to 10
Other property, plants and equipment	4 to 8

The useful lives of assets are reviewed at each financial reporting date to ensure that depreciation is in line with the consumption patterns of the assets. Land is not depreciated. Changes to useful lives are treated as a change in accounting estimate and are applied prospectively.

Maintenance and repair costs are recognised as expenses in the year in which they are incurred.

Property, plant and equipment in progress which represent assets still in the construction/promotion phase, are recorded at acquisition cost less any impairment losses. These assets are depreciated from the moment the underlying assets are completed or available for use.

Gains or losses resulting from the sale or disposal of tangible fixed assets are determined as the difference between the sale price and the net carrying amount at the date of sale/disposal and are recognised in the income statement as “Other income” or “Other expenses”.

Financial charges on loans directly related to the acquisition, construction, or production of fixed assets, or real estate projects classified as inventories, are capitalised as part of the cost of the asset. Capitalisation of these charges begins after the start of preparation activities for the construction or development of the asset and is suspended when those assets are available for use or at the end of production or construction of the asset, or when the project in question is suspended. Any financial income generated by loans directly related to a specific investment is deducted from the financial charges eligible for capitalisation.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

### Relevant accounting judgments and estimates

Most of the real estate assets in the MC segment as of 31 December 2024 and 2023, which are recorded at acquisition cost less depreciation and impairments, were valued by an independent specialized entity (Jones Lang LaSalle). These valuations were carried out using the income method, with yields ranging between 6.00% and 9.00% (6.50% and 9.00% in 2023), with the fair value of the property classified as “Level 3” according to the classification given by IFRS 13. These valuations support the asset values as of 31 December 2024.

As of 31 December 2024, sensitivity analyses were performed on the annual impairment tests by varying the discount rate and perpetuity rate (see Note 3.1).

During the year ended 31 December 2024 and 2023, the movement in the value of Property, plant and equipment as well as in the respective accumulated depreciation and impairment losses, was as follows:

	Land and Buildings	Plant and Machinery	Vehicles	Fixtures and Fittings	Others tangibles assets	Property, plant and equipment in progress	Total Property, plant and equipment
<b>Gross Assets</b>							
Opening balance as at 1 January 2023	1,410,825	1,872,661	32,399	167,626	56,274	38,535	3,578,319
Investment	27,228	10,002	124	3,834	1,441	252,236	294,866
Acquisitions of subsidiaries	120	3,313	105	560	454	-	4,552
Change in method	-	(26)	-	(10)	(262)	-	(298)
Decreases and write-offs	(3,919)	(48,970)	(961)	(14,638)	(2,298)	(1,847)	(72,634)
Disposals of subsidiaries	-	(12)	-	(358)	(1)	(192)	(563)
Exchange rate effect	153	162	-	11	-	-	326
Assets available for sale	-	(13,634)	-	(1,285)	(61)	(28)	(15,008)
Transfers	24,144	179,568	2,827	20,265	2,702	(232,969)	(3,463)
<b>Opening balance as at 1 January 2024</b>	<b>1,458,551</b>	<b>2,003,064</b>	<b>34,493</b>	<b>176,006</b>	<b>58,250</b>	<b>55,734</b>	<b>3,786,097</b>
Investment	19,891	25,139	353	24,627	6,627	262,913	339,550
Acquisitions of subsidiaries (Note 1.3.1)	29,037	126,728	21	190,687	32,335	19,485	398,293
Decreases and write-offs	(23,044)	(69,340)	(889)	(11,377)	(2,334)	(3,555)	(110,539)
Exchange rate effect	363	319	-	3	(410)	(7)	268
Transfers	31,846	194,937	2,762	16,602	3,787	(265,441)	(15,508)
<b>Closing balance as at 31 December 2024</b>	<b>1,516,644</b>	<b>2,280,847</b>	<b>36,740</b>	<b>396,549</b>	<b>98,255</b>	<b>69,129</b>	<b>4,398,163</b>
<b>Accumulated Depreciation and Impairment Losses</b>							
Opening balance as at 1 January 2023	494,069	1,190,818	22,190	118,534	46,806	222	1,872,638
Depreciation of the period	25,236	129,413	2,052	16,410	3,359	-	176,469
Impairment losses of the period (Note 3.12)	5,179	17,331	-	1,185	111	-	23,806
Reversals of impairment losses (Note 3.12)	(4,431)	(126)	-	(3)	(18)	-	(4,579)
Acquisitions of subsidiaries	84	1,667	47	451	395	-	2,644
Change in method	-	(6)	-	(2)	(74)	-	(82)
Decreases and write-offs	(3,093)	(43,406)	(894)	(14,303)	(2,226)	-	(63,921)
Disposals of subsidiaries	-	(5)	-	(258)	(1)	-	(263)
Exchange rate effect	51	86	-	8	-	-	145
Depreciation and impairment losses transferred to assets available for sale	-	(8,330)	-	(1,285)	(61)	-	(9,675)
Transfers	(4,076)	(1,268)	(38)	(1,065)	(362)	-	(6,810)
<b>Opening balance as at 1 January 2024</b>	<b>513,019</b>	<b>1,286,176</b>	<b>23,355</b>	<b>119,670</b>	<b>47,930</b>	<b>222</b>	<b>1,990,371</b>
Depreciation of the period	26,562	145,752	2,206	29,067	7,362	-	210,949
Impairment losses of the period (Note 3.12)	17,393	2,393	1	123	35	-	19,945
Reversals of impairment losses (Note 3.12)	(4,738)	(7,271)	(67)	(56)	(35)	-	(12,167)
Acquisitions of subsidiaries (Note 1.3.1)	9,853	63,555	17	114,787	17,911	-	206,123
Decreases and write-offs	(6,959)	(64,620)	(857)	(10,787)	(2,314)	(222)	(85,759)
Exchange rate effect	167	174	-	3	(231)	-	113
Transfers	(1,730)	(3,260)	(47)	(1,053)	(93)	-	(6,183)
<b>Closing balance as at 31 December 2024</b>	<b>553,566</b>	<b>1,422,899</b>	<b>24,609</b>	<b>251,754</b>	<b>70,565</b>	<b>-</b>	<b>2,323,393</b>
<b>Carrying Amount</b>							
As at 31 December 2023	945,532	716,888	11,138	56,336	10,320	55,513	1,795,726
As at 31 December 2024	963,078	857,948	12,131	144,794	27,690	69,129	2,074,770

The investment includes the acquisition of assets of approximately 296 million euros (254 million euros in 2023), mainly associated with openings and remodeling operations of stores in the Group's retail segments.

The decreases and write-offs, net of amortisations, in the 2024 financial year totaled approximately 24.8 million euros (8.7 million euros in the 2023 financial year) and mainly includes the disposal and write-off of buildings and other constructions of approximately 10.7 million euros.

The most significant values included in the caption "Property, plant and equipment in progress" include approximately 36.5 million euros (46 million euros as of 31 December 2023) related to the remodeling and expansion of retail units in Portugal.

The caption "Impairment losses for property, plant and equipment" can be analyzed as follows:

Impairment Losses	Land and Buildings	Plant and Machinery	Others tangibles assets	Total property, plant and equipment
<b>Opening balance as at 1 January 2023</b>	101,752	31,937	2,031	135,719
Impairment losses of the year	5,179	17,331	1,296	23,806
Reversal of impairment losses	(4,431)	(126)	(22)	(4,579)
Utilizations during the period	(3,814)	(2,544)	(677)	(7,036)
Depreciation of assets held for sale	-	(1,745)	(550)	(2,295)
Transfers	(157)	(845)	(214)	(1,216)
<b>Opening balance as at 1 January 2024</b>	<b>98,528</b>	<b>44,008</b>	<b>1,863</b>	<b>144,399</b>
Impairment losses of the year (Note 3.12)	17,393	2,393	159	19,945
Reversal of impairment losses (Note 3.12)	(4,738)	(7,271)	(158)	(12,167)
Utilizations during the period	(2,373)	(4,716)	(298)	(7,386)
Transfers	(241)	(1,342)	18	(1,565)
<b>Closing balance as at 31 December 2024</b>	<b>108,569</b>	<b>33,072</b>	<b>1,584</b>	<b>143,226</b>

The increase in impairments for the year ended 31 December 2024, includes approximately 12.4 million euros in the MC segment (10.8 million euros as of 31 December 2023), mainly related to impairments resulting from store relocations in 2024 and store equipment in 2023.

### 3.9. Intangible Assets

#### Accounting policies

Intangible assets are recorded at acquisition or production cost, less accumulated amortisation, and impairment losses. Intangible assets are only recognised if they are identifiable and it is probable that they will generate future economic benefits for Sonae, are controllable by Sonae, and their value can be reasonably measured.

When individually purchased, intangible assets are recognised at cost, which includes: i) the purchase price, including intellectual property costs and fees after deducting any discounts; and ii) any cost directly attributable to preparing the asset for its intended use.

When acquired in a business combination, separable from goodwill, intangible assets are initially valued at fair value, determined using the purchase method, as provided by IFRS 3 – Business Combinations.

Research expenses incurred with new technical knowledge are recognised in the income statement when incurred.

Development expenses, for which Sonae demonstrates the ability to complete development and start commercialisation and/or use, and for which it is probable that the created asset will generate future economic benefits, are capitalised. Development expenses that do not meet these criteria are recognised as an expense in the period in which they are incurred.

Internal expenses associated with the maintenance and development of software are recognised as expenses in the income statement when incurred, except when these expenses are directly associated with projects for which it is probable that future economic benefits will be generated for Sonae. In these situations, these expenses are initially recognised as expenses and then capitalised as intangible assets under the caption "Work for the Entity" line item (Note 2.6).

Charges incurred with the acquisition of customer portfolios (value attributed in the allocation of the purchase price in business combinations) are recorded as intangible assets and amortised using the straight-line method over the estimated average retention period of the customers.

Brands and patents with a defined useful life are recorded at their acquisition cost and amortised at constant rates over their estimated useful life. In cases of brands and patents with

an indefinite useful life, no amortisation is calculated, and their value is subject to impairment tests on an annual basis or whenever there are indications of impairment.

Amortisation is calculated from the date the assets are available for use, using the straight-line method, in accordance with the estimated useful life, which ranges from 3 to 12 years, and is recorded under the caption “Depreciation and amortisation” in the consolidated income statement.

The useful lives of assets are reviewed at each financial reporting date to ensure that amortisation is in line with the consumption patterns of the assets. Changes to useful lives are treated as a change in accounting estimate and are applied prospectively.

During the year ended 31 December 2024 and 2023, the movement in the value of intangible assets, as well as in the respective accumulated amortisation and impairment losses, was as follows:

	Patents and other similar rights	Software	Other intangible assets	Intangible assets in progress	Total intangible assets
<b>Gross Assets</b>					
<b>Opening balance as at 1 January 2023</b>	<b>268,831</b>	<b>551,874</b>	<b>104,960</b>	<b>53,020</b>	<b>978,685</b>
Investment	842	1,341	700	92,337	95,220
Acquisitions of subsidiaries	108	98	1,266	-	1,472
Decreases and write-offs	(2,232)	(15,393)	(4,368)	(520)	(22,512)
Disposals of subsidiaries	(15)	(10,958)	(9,732)	(640)	(21,346)
Exchange rate effect	364	5	362	-	730
Assets available for sale	(9)	(128)	(122)	-	(259)
Transfers	263	83,209	377	(82,465)	1,384
<b>Opening balance as at 1 January 2024</b>	<b>268,152</b>	<b>610,048</b>	<b>93,444</b>	<b>61,732</b>	<b>1,033,375</b>
Investment	1,693	4,313	4,815	87,727	98,548
Acquisitions of subsidiaries (Note 1.3.1)	373,293	13,193	149,945	-	536,431
Decreases and write-offs	(350)	(17,099)	(12,051)	(319)	(29,819)
Exchange rate effect	864	(77)	768	-	1,555
Transfers	(18,196)	110,575	14,596	(98,040)	8,935
<b>Closing balance as at 31 December 2024</b>	<b>625,455</b>	<b>720,953</b>	<b>251,518</b>	<b>51,100</b>	<b>1,649,025</b>
<b>Accumulated Depreciation and impairment losses</b>					
<b>Opening balance as at 1 January 2023</b>	<b>62,224</b>	<b>355,852</b>	<b>68,764</b>	<b>-</b>	<b>486,840</b>
Depreciation of the year	928	48,180	6,157	-	55,266
Impairment losses of the period (Note 3.12)	17,005	5,101	5,496	-	27,602
Decreases in impairment losses (Note 3.12)	-	(184)	(164)	-	(348)
Acquisitions of subsidiaries	-	44	341	-	385
Decreases and write-offs	(1,795)	(11,825)	(4,305)	-	(17,925)
Disposals of subsidiaries	(15)	(7,577)	(1,956)	-	(9,549)
Exchange rate effect	-	2	23	-	25
Depreciation of assets available for sale	(9)	(73)	-	-	(82)
Impairment Losses of Assets Held for Sale	-	(55)	(122)	-	(177)
Transfers	160	511	905	-	1,576
<b>Opening balance as at 1 January 2024</b>	<b>78,497</b>	<b>389,976</b>	<b>75,139</b>	<b>-</b>	<b>543,613</b>
Depreciation of the year	1,306	57,716	17,075	-	76,097
Impairment losses of the year (Note 3.12)	9,000	6,978	402	-	16,380
Decreases in impairment losses (Note 3.12)	-	-	(7)	-	(7)
Acquisitions of subsidiaries (Note 1.3.1)	502	8,555	30,278	-	39,335
Decreases and write-offs	(350)	(17,058)	(11,592)	-	(29,001)
Exchange rate effect	-	(43)	31	-	(12)
Transfers	2,367	12,576	(7,536)	-	7,407
<b>Closing balance as at 31 December 2024</b>	<b>91,322</b>	<b>458,699</b>	<b>103,789</b>	<b>-</b>	<b>653,811</b>
<b>Carrying Amount</b>					
<b>As at 31 December de 2023</b>	<b>189,654</b>	<b>220,071</b>	<b>18,305</b>	<b>61,732</b>	<b>489,762</b>
<b>As at 31 December de 2024</b>	<b>534,133</b>	<b>262,253</b>	<b>147,728</b>	<b>51,100</b>	<b>995,214</b>

On 31 December 2024, the “Investment” flow for the exercise related to intangible assets in progress includes approximately 83.7 million euros related to IT projects and software development (84.4 million on 31 December 2023). Investments include approximately 40.6 million euros of personnel cost capitalization, related to work for the company itself (approximately 35.6 million euros on 31 December 2023) (Note 2.6).

In the “Industrial Property” category, the acquisition cost of a set of brands with indefinite useful life is recorded, including the Contiente brand, which was acquired in previous exercises, valued at 75 million euros, the Salsa brand valued at 11 million euros, the Arenal brand valued at 58.4 million euros, the Gosh! brand valued at 18.9 million euros (15.7 million pounds), the Druni brand valued at 241 million euros, and the Musti brand valued at 117 million euros, with the value of the latter two determined in the acquisition process carried out in 2024.

### Relevant accounting judgments and estimates

Sonae conducts annual impairment tests on the value of brands, supported by internal valuations according to the Royalty Relief methodology. As of 31 December 2024, sensitivity analyses were performed on the annual impairment tests by varying the discount rate and perpetuity rate (see Note 3.1).

Additionally, recorded in the same category, under the caption “Acquisitions of subsidiaries” flows, is the fair value of the Druni brands amounting to 241 million euros and Musti amounting to 117 million euros. With the exception of the Contiente brand, all other registered brands resulted from the fair value appreciation of assets at the time of acquisition.

As of 31 December 2024, the impairment loss record can be detailed as follows:

Impairment Losses	Intangible Assets
<b>Opening balance as at 1 January 2023</b>	48,281
Increases	27,546
Acquisitions of subsidiaries	151
Disposals	(348)
Disposals of subsidiaries	(1,956)
Impairment losses on assets held for sale	(177)
<b>Opening balance as at 1 January 2024</b>	<b>73,497</b>
Increases	16,955
Disposals	(1,224)
Others	(587)
<b>Closing balance as at 31 December 2024</b>	<b>88,640</b>

The impairment reinforcement for the year ended 31 December 2024, includes 9 million euros related to the impairment of the Salsa brand and 7 million euros of software in the MC segment.

### 3.10. Right of use assets

#### Accounting policies

A lease is defined as a contract, or part of a contract, that transfers the right to use an asset (the underlying asset) for a period of time in exchange for consideration. At the inception of each contract, it is assessed and identified whether it is or contains a lease. This assessment involves a judgement exercise on whether each contract depends on a specific asset, whether the Sonae group companies, as lessees, obtain substantially all the economic benefits from the use of that asset, and whether they have the right to control the use of the asset.

All contracts that constitute a lease are accounted for by the lessee based on a single recognition model on the balance sheet.

At the commencement date, the Group recognises the liability related to lease payments (i.e., the lease liability) and the asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset or “RoU”). The interest cost on the lease liability and the depreciation of the RoU are recognised separately.

The lease liability is remeasured upon the occurrence of certain events (such as a change in the lease term, a change in future payments resulting from a change in the reference index or rate used to determine those payments). This remeasurement of the lease liability is recognised as an adjustment to the RoU.

### Right of use assets

The Group recognises right-of-use assets at the commencement date (i.e., the date on which the underlying asset is available for use).

Right-of-use assets are measured at cost, less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liability. The cost of right-of-use assets includes the initial amount of the lease liability, any initial direct costs incurred, and payments made before the commencement date, less any lease incentives received and plus any restoration costs, if applicable.

Whenever the Group incurs an obligation to dismantle and remove a leased asset, restore the site on which it is located, or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised in accordance with IAS 37. These costs are included in the respective right-of-use asset.

Lease incentives (e.g., rent-free periods) are recognised as elements of the measurement of right-of-use assets and lease liabilities. Variable lease payments that do not depend on an index or rate are recognised as expenses in the period in which they are incurred or the payment occurs.

Right-of-use assets are depreciated on a straight-line basis over the lease term or over the estimated useful life of the right-of-use asset, whichever is longer, if management intends to exercise the purchase option.

Unless it is reasonably certain that the Group will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use asset is depreciated on a straight-line basis over the lease term.

The impairment of right-of-use assets is tested in accordance with IAS 36 instead of recognising provisions for onerous lease contracts.

For leases of low-value and short-term assets, the Group does not recognise right-of-use assets or lease liabilities, recognising the associated expenditures as expenses in the period over the life of the contracts.

Lease contracts may contain lease and non-lease components. However, the practical expedient provided in the standard to not separate service components from lease components was considered, accounting for them as a single lease component.

### Lease Liabilities

At the commencement date, the Group recognises lease liabilities measured at the present value of future payments to be made until the end of the lease contract.

Lease payments include fixed payments (including in-substance fixed payments), less any incentives to be received, variable payments that depend on an index or rate, and expected amounts to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option if it is reasonably certain that the Group will exercise the option, and penalties for terminating the contract if it is reasonably certain that the Group will terminate the contract.

Variable payments that do not depend on an index or rate are recognised as an expense in the period in which the event that gives rise to those payments occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the commencement date if the implicit interest rate is not readily determinable.

Extension and termination options are included in several lease contracts and their application is based on operational maximisation. To determine the lease term, the Board of Directors considers all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Most extension options have not been included in the lease liability, and when exercised, they are done so by the Group and not the lessor.

The term is reassessed only if a significant event or a significant change in circumstances occurs that affects this assessment and is within the control of the lessee.

After the commencement date, the lease liability value increases to reflect the accrual of interest and decreases with payments made. Additionally, the carrying amount of the lease

liability is remeasured if there is a modification, such as a change in the lease term, fixed payments, or the decision to purchase the underlying asset.

### The accounting treatment of Sale and Leaseback operations

The accounting treatment of “Sale and Leaseback” transactions depends on the substance of the transaction by applying the principles outlined in revenue recognition (Note 2.2). According to IFRS 16, if the transfer of the asset meets the requirements of IFRS 15, then it should be accounted for as a sale of an asset, with the seller-lessee measuring the right-of-use (RoU) asset as a proportion of the previous carrying amount of the asset that is related to right-of-use assets, recognising only the gain or loss related to the rights transferred to the buyer-lessor, i.e., those that arise beyond the lease term.

According to IFRS 16, the value of the right-of-use assets to be recognised (RoU) is lower than it would be if the lease contract were entered into without the previous sale transaction. Effectively, the value of the RoU is calculated by the proportion of the retained value over the value of the sold asset.

In situations where the Group receives a price higher than its fair value as compensation for expenses to be incurred that are traditionally the responsibility of the owner, such amounts are deferred over the lease term (Note 4.7).

### Relevant accounting judgments and estimates

The Group determines the end of the lease as the non-cancellable part of the contract term, together with any periods covered by an extension option if it is reasonably certain that this will be exercised, or any periods covered by a termination option if it is reasonably certain that this will not be exercised.

The Group has the option, under some of its lease contracts, to rent or lease its assets for additional periods. At the inception of the lease, Sonae assesses the reasonableness of exercising the option to renew the contract after the initial period. This means considering all relevant factors that create an economic incentive to exercise the renewal. After the commencement date, the Group reassesses the end of the contract if a significant event or changes in circumstances occur that are under control and affect its ability to exercise (or not exercise) the renewal option (for example, a change in business strategy).

Due to the characteristics of the negotiated lease contracts, management evaluates at the negotiation date whether it qualifies as a lease contract or a service contract. It was also

considered that there is no obligation to repurchase the leased assets, and the present value of the minimum lease payments was also analysed.

During the year ended 31 December 2024 and 2023, the movement in the value of right-of-use assets, as well as the respective accumulated depreciation and impairment losses, was as follows:

	Land and Buildings	Equipment basic and Vehicles	Others tangible assets	Total right of use assets
<b>Gross Assets</b>				
<b>Opening balance as at 1 January 2023</b>	<b>1,610,497</b>	<b>101,058</b>	<b>8,574</b>	<b>1,720,129</b>
Additions	282,340	100,256	8,518	391,113
Effect of foreign currency exchange differences	131	7	-	137
Disposals of subsidiaries	-	(1,272)	-	(1,272)
Changing the method	(896)	-	-	(896)
Assets held for sale	(2,889)	(39)	-	(2,927)
Decreases and write-offs	(83,994)	(52,699)	(5,135)	(141,828)
<b>Opening balance as at 1 January 2024</b>	<b>1,805,189</b>	<b>147,310</b>	<b>11,956</b>	<b>1,964,455</b>
Additions	264,632	15,439	3,933	284,003
Acquisition of subsidiaries (Note 1.3.1)	318,112	11,002	-	329,113
Effect of foreign currency exchange differences	841	(203)	-	638
Decreases and write-offs	(102,482)	(10,216)	(2,332)	(115,029)
<b>Closing balance as at 31 December 2024</b>	<b>2,286,291</b>	<b>163,332</b>	<b>13,557</b>	<b>2,463,180</b>
<b>Accumulated amortisation and impairment losses</b>				
<b>Opening balance as at 1 January 2023</b>	<b>607,090</b>	<b>84,428</b>	<b>792</b>	<b>692,309</b>
Depreciation of the year	118,853	34,943	1,242	155,038
Effect of foreign currency exchange differences	86	3	-	89
Disposals of subsidiaries	-	(739)	-	(739)
Changing the method	(65)	-	-	(65)
Assets held for sale	(1,196)	(13)	-	(1,209)
Decreases and write-offs	(31,000)	(51,654)	(103)	(82,757)
Transfers	(3,917)	216	7	(3,694)
Impairment losses of the period	12,068	-	2,065	14,133
<b>Opening balance as at 1 January 2024</b>	<b>701,919</b>	<b>67,185</b>	<b>4,002</b>	<b>773,106</b>
Depreciation of the year	173,447	39,439	2,078	214,964
Effect of foreign currency exchange differences	161	(26)	-	135
Decreases and write-offs	(41,651)	(9,351)	(199)	(51,201)
<b>Closing balance as at 31 December 2024</b>	<b>833,876</b>	<b>97,246</b>	<b>5,881</b>	<b>937,004</b>
<b>Carrying amount</b>				
<b>As at 31 December 2023</b>	<b>1,103,270</b>	<b>80,126</b>	<b>7,954</b>	<b>1,191,349</b>
<b>As at 31 December 2024</b>	<b>1,452,416</b>	<b>66,085</b>	<b>7,676</b>	<b>1,526,177</b>

The increases in 2024 are mainly related to the volume of store openings and the renewal of the goods transport fleet.

In the consolidated income statement, 215 million euros were recognized for amortisations during the period (155 million euros in 2023) and 97.5 million euros in interest related to debt updating (85 million euros in 2023) (Note 6.7).

Liabilities related to assets under right of use are recorded under non-current and current lease liabilities amounting to 1,518 million euros and 235 million euros respectively (1,261 million euros and 140 million euros as of 31 December 2023).

The repayment plan for lease liabilities, as of 31 December 2024 and 2023, can be analysed as follows:

	31 Dec 2024			31 Dec 2023		
	Capital	Interest	Updated Liabilities	Capital	Interest	Updated Liabilities
N+1	332,880	97,838	235,042	222,439	81,985	140,454
N+2	277,313	86,363	190,950	207,848	74,847	133,001
N+3	249,215	75,970	173,245	170,881	67,900	102,981
N+4	226,211	66,179	160,032	160,532	61,720	98,813
N+5	193,039	57,188	135,852	151,932	55,545	96,387
After N+5	1,126,981	269,475	857,505	1,102,248	272,054	830,194
	<b>2,405,639</b>	<b>653,013</b>	<b>1,752,626</b>	<b>2,015,880</b>	<b>614,051</b>	<b>1,401,829</b>

### 3.11. Investment Properties

#### Accounting policies

The Group's investment properties are mainly held by Sierra and its subsidiaries.

Investment properties primarily comprise buildings and other constructions held to earn income or for capital appreciation, or both, and not for use in the production or supply of goods, services, or for administrative purposes, or for sale in the ordinary course of business.

Assets that qualify as investment properties are only recognised as such after they start being used or, in the case of investment properties under development, when their promotion is considered irreversible. Until the asset qualifies as an investment property, it is recorded at its acquisition or production cost under the caption "Investment properties under development," as

if it were a tangible fixed asset, less any impairment losses. From that moment, these assets are accounted for based on their corresponding fair value. The difference between the fair value and the cost (acquisition or production) at that date is recorded directly in the income statement under the caption "Change in value of investment properties".

Investment properties are recorded at their fair value determined by an independent specialised entity. Changes in the fair value of investment properties are recognised directly in the income statement under the caption "Change in value of investment properties".

Expenses incurred with investment properties in use, namely maintenance, repairs, insurance, and property taxes (municipal property tax), are recognised in the income statement for the period to which they relate. Improvements, which are expected to generate additional future economic benefits, are capitalised.

Fit-out contracts are agreements whereby the Group bears part of the expenses incurred with the interior finishing of the tenant's store. In return, the tenant undertakes to reimburse the Group for the amount invested over the term of the respective contract, under terms and conditions that vary from contract to contract. The amounts disbursed by the Group under fit-out contracts are initially recorded at acquisition cost under the caption "Investment Property," and subsequently adjusted to the corresponding fair value at each reporting date, determined by an independent specialised entity using a methodology identical to that used to determine the fair value of the investment property to which these contracts correspond. Changes in the fair value of fit-out contracts are recorded in the income statement under the caption "Change in value of investment properties."

#### Relevant accounting judgments and estimates

The fair value of each investment property in operation was determined through an appraisal reported at the reporting date, mainly carried out by independent specialised entities (Cushman & Wakefield).

The valuation of these investment properties was carried out in accordance with the "Practice Statements" of the "RICS Appraisal and Valuation Manual" published by "The Royal Institution of Chartered Surveyors" ("Red Book"), based in England.

The methodology adopted to calculate the market value of investment properties involves preparing 10-year profit and loss projections for each shopping centre, plus the residual value, which corresponds to a perpetuity calculated based on the net income of the 11th year and a

market yield rate (“Exit yield” or “cap rate”). These projections are then discounted to the valuation date at a market discount rate. The projections are not forecasts of the future but merely reflect the appraiser’s best estimate of the current market view regarding the future revenues and costs of each property. The yield rate and discount rate are defined according to the local and institutional investment market, and the reasonableness of the market value obtained according to the above methodology is also tested in terms of the initial yield rate, obtained with the estimated net income for the first year of the projections.

In the valuation of investment properties, some assumptions were also taken into account, which, according to the “Red Book” classification, are considered special, namely, in relation to recently opened shopping centres, where any investment expenses that may still be due were not considered, as these amounts are duly accrued in the attached financial statements.

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

As of 31 December 2024 and 2023 the information on the main assumptions used in the valuation of investment properties, except for those in operation, can be detailed as follows:

	31 Dec 2024		31 Dec 2023
	Brazil	Other European Countries	Other European Countries
<b>10 yr discount rate</b>			
<i>Floor</i>	11.50%	9.05%	9.05%
<i>Weighted average</i>	11.50%	9.31%	9.15%
<i>Cap</i>	11.50%	10.10%	9.45%
<b>10 yr cap rate</b>			
<i>Floor</i>	8.00%	7.15%	7.15%
<i>Weighted average</i>	8.00%	7.39%	7.33%
<i>Cap</i>	8.00%	8.10%	7.85%
<b>Average monthly rent per sqm (€)</b>			
<i>Floor</i>	21	22	20
<i>Weighted average</i>	21	23	21
<i>Cap</i>	21	24	23
<b>Fair value (Level 3)</b>	10,083	327,022	315,783

The relationship between unobservable inputs and the fair value of properties can be described as follows:

- A decrease in annual rents contributes to a decrease in fair value;
- An increase in discount and capitalisation rates contributes to a decrease in fair value:
  - An increase of 25 basis points contributes to a decrease in fair value by 11 million euros; and
  - a decrease of 25 basis points contributes to an increase in fair value by 11.8 million euros.

As mentioned in the valuation reports of investment properties prepared by independent specialised entities, the determination of their fair value took into account the definition of fair value under IFRS 13, which is consistent with the definition of market value defined in the international standards for the valuation of investment properties.

During the year ended 31 December 2024 and 2023, the movement in the value of investment properties, as well as the respective accumulated impairment losses, was as follows:

	In Operation	Investment properties under development		Total
		at cost	Advances	
<b>Balance as at 1 January 2023</b>	<b>306,284</b>	<b>30,196</b>	<b>6,141</b>	<b>342,621</b>
Increases	3,956	21,481	(2)	25,435
Impairments and write-off	-	1,725	(575)	1,150
Fit-out receivables	-	-	(1,150)	(1,150)
Transfers	-	(4,648)	(825)	(5,473)
Variation in the fair value of investment properties between years:				
- Gains	8,533	-	-	8,533
- Losses	(2,985)	-	-	(2,985)
Movements for assets available for sale	-	(41,858)	-	(41,858)
Effect of foreign currency exchange differences	-	38	756	794
<b>Closing balance as at 31 December 2023</b>	<b>315,788</b>	<b>6,934</b>	<b>4,345</b>	<b>327,067</b>
Increases	2,669	11,710	66	14,445
Disposals	-	(620)	(4,510)	(5,130)
Transfers	-	-	99	99
Variation in the fair value of investment properties between years:				
- Gains	8,698	-	-	8,698
- Losses	(255)	-	-	(255)
Transfer to Joint Ventures	-	(5,111)	-	(5,111)
Demerger of an associate	11,451	-	-	11,451
Transfers to held for sale (Note 1.3.3)	-	(12,798)	-	(12,798)
Effect of foreign currency exchange differences	(1,247)	-	-	(1,247)
<b>Closing balance as at 31 December 2024</b>	<b>337,105</b>	<b>115</b>	<b>-</b>	<b>337,220</b>

During the years ended 31 December 2024 and 2023, the revenue (fixed remunerations, net of any discounts on fixed rents, variable remunerations, remunerations for common areas, entry rights and assignment fees) and direct operating expenses (municipal property tax, insurance, maintenance and repair, marketing expenses and other expenses associated with the shopping centre's activities) related to the Group's investment properties were as follows:

	31 Dec 2024		31 Dec 2023	
	Rents	Direct operating expenses	Rents	Direct operating expenses
Brazil	320	32	-	-
Other European Countries	26,057	2,979	24,346	2,929
	<b>26,377</b>	<b>3,011</b>	<b>24,346</b>	<b>2,929</b>

As of 31 December 2024 and 2023, the investment properties of Gli Orsi and Parklake had been presented as collateral for bank loans taken out.

As of 31 December 2024 and 2023, there are no significant contractual obligations for the purchase, construction, or development of investment properties or for their repair or maintenance, except for the obligations described in Notes 7.2 and 7.4.

As of 31 December 2024 and 2023, the amount of investment properties under development was detailed as follows:

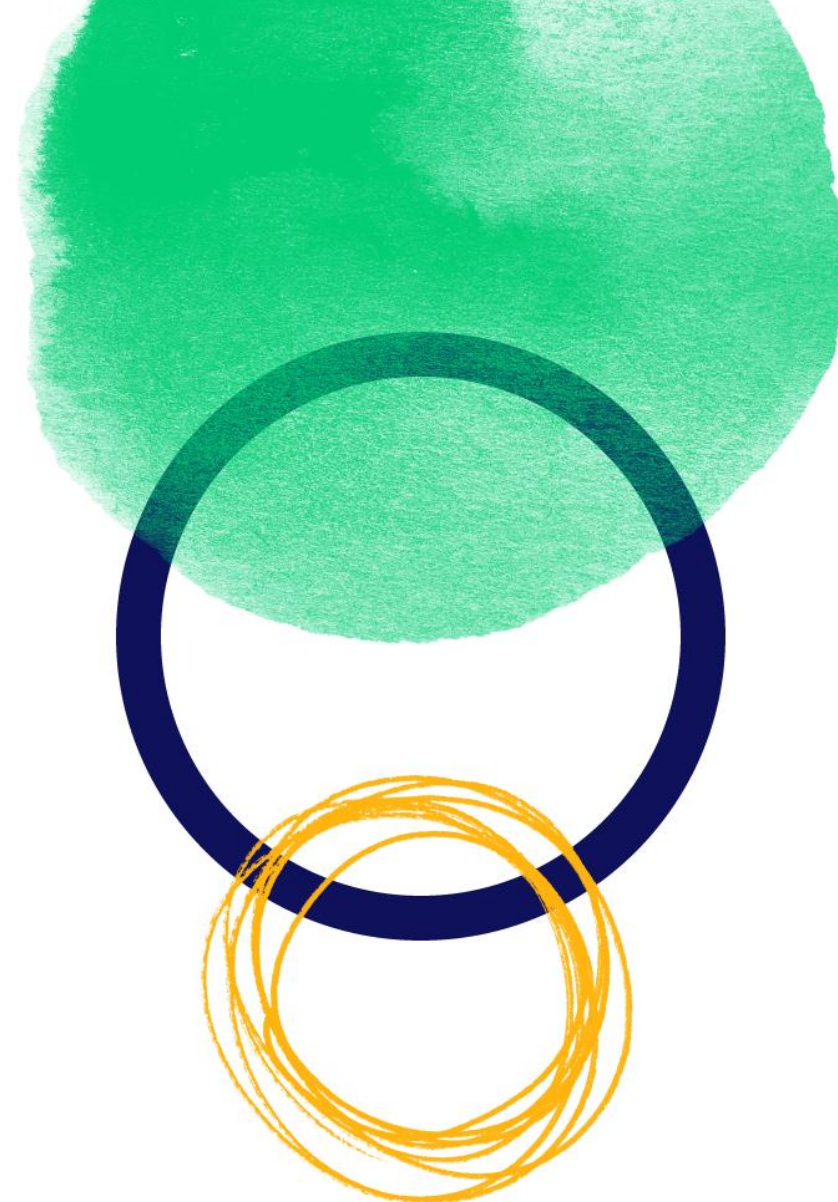
	31 Dec 2024	31 Dec 2023
<b>Investment properties at cost:</b>		
Other European Countries	32,469	69,392
Colômbia	-	4,724
	<b>32,469</b>	<b>74,116</b>
Impairment for assets at risk	(32,354)	(62,837)
	<b>115</b>	<b>11,279</b>

The amounts of 32.5 million euros and 62.8 million euros as of 31 December 2024 and 2023, respectively, recorded under the “Impairment for assets at risk” category correspond to the estimate made by the Board of Directors for losses that may occur as a result of delays in the development of their projects, given the market uncertainties related to them.

### 3.12. Detail of impairment losses

As of 31 December 2024 and 2023, the details of impairment losses recognised in the Income Statement can be detailed as follows:

	31 Dec 2024	31 Dec 2023
Impairment losses - clients	(1,306)	(1,643)
Impairment losses - Investment properties	-	1,725
Impairment losses - property, plant and equipment	(7,778)	(19,226)
Impairment losses - intangible assets	(16,372)	(27,254)
mpairment losses – goodwill	(8,728)	(28,733)
Others	(193)	(14,480)
	<b>(34,377)</b>	<b>(89,611)</b>



## 4. Working Capital

### 4.1. Inventories

#### Accounting policies

Goods are recorded at acquisition cost, less commercial revenues and quantity discounts granted by the suppliers, or at net realizable value, whichever is lower, using as costing method the average cost.

Finished and intermediate goods and work in progress are valued at the weighted average production cost or at net realizable value, whichever is lower. Production cost includes cost of raw materials used, labor costs and manufacturing overheads, based on the normal level of production. The difference in capitalized charges recognized in this nature of inventories during the year is recognized as a change in production in the income statement.

The differences between cost and the respective realizable value of inventories, in case the latter is lower than the cost, are recorded as expenses under the caption “cost of sales”, as well as impairment reversals. The inventory is derecognized when it is considered obsolete by the Group, and its book value is derecognized by counterpart of "Other expenses".

Commercial revenues, which includes amounts related to trade payables agreements, are based of carrying out an in-store service (flyers, product placement, advertising, etc. ...) or contribution in promotional campaigns for trade payables products. These amounts affect the value of goods inventories and are deducted from the “cost of sales” as the respective goods are sold.

As at 31 December 2024 and 2023, “Inventories” are detailed as follows:

	31 Dec 2024	31 Dec 2023
Raw materials, auxiliary materials and consumables	9,816	8,101
Goods	1,202,473	796,993
Finished and intermediate products	30,819	15,427
Products and work in progress	25,567	926
Advances on account of purchases	343	-
	<b>1,269,018</b>	<b>821,448</b>
Accumulated adjustments in inventories	(25,052)	(22,802)
<b>Inventories</b>	<b>1,243,966</b>	<b>798,646</b>

Cost of sales for the years ended 31 December 2024 and 2023 amounted to 6,828 million euros and 5.820 million euros, respectively, and was determined as follows:

	31 Dec 2024	31 Dec 2023
Opening inventories	805,095	735,144
Exchange rate effect	(40)	78
Changes in consolidation perimeter	349,841	47
Purchases	6,918,674	5,925,890
Adjustments	(37,287)	(36,536)
Closing inventories	1,212,289	805,095
	<b>6,823,994</b>	<b>5,819,527</b>
Adjustments in inventories	3,900	363
<b>Cost of sales</b>	<b>6,827,894</b>	<b>5,819,891</b>

As at 31 December 2024 and 2023, the caption Adjustments refers essentially to regularizations resulting from donations to social welfare institutions made by retail units.

The Caption Increase/decrease in Production, for the years ended 31 December 2024 and 2023 amounted to 4.3 million euros and 11 thousand euros.

### 4.2. Trade Receivables

#### Accounting policies

The accounting policy related to trade receivables is described in Note 5.c).

#### Relevant accounting judgments and estimates

As at 31 December 2024, impairment losses are calculated based on the expected credit loss, whose calculation results from the application of expected losses based on receipts within the scope of sales and services rendered, and historical credit losses. We also consider that there are amounts for which there is no credit risk and, as such, the expected credit loss is nil, namely balances with letters of credit, guarantees, credit insurance and balances with related entities. Current balances approximate their fair value.

As at 31 December 2024 and 2023, “Trade Receivables” are detailed as follow:

	31 Dec 2024			31 Dec 2023		
	Gross Value	Impairment losses (Note 4.6)	Carrying Amount	Gross Value	Impairment losses (Note 4.6)	Carrying Amount
MC	68,418	(2,891)	65,527	63,015	(2,414)	60,601
Worten	30,909	(738)	30,171	13,913	(674)	13,239
Musti	5,723	-	5,723	-	-	-
Sierra	23,177	(6,232)	16,945	18,485	(6,391)	12,094
Bright Pixel	1,104	(29)	1,075	1,309	(29)	1,280
Others	47,351	(3,365)	43,986	44,936	(3,350)	41,586
<b>Total</b>	<b>176,682</b>	<b>(13,255)</b>	<b>163,427</b>	<b>141,658</b>	<b>(12,858)</b>	<b>128,799</b>

31 Dec 2024	Trade Receivables						Total
	Not due	0 - 30 days	30 - 90 days	90 - 180 days	180 - 360 days	+ 360 days	
	0% - 0.16%	0% - 0.43%	0% - 1.03%	0% - 2.18%	0% - 100%	0% - 100%	
MC	47,075	12,853	4,925	675	500	2,391	68,418
Worten	9,641	16,667	1,789	1,475	957	380	30,909
Sierra	3,763	6,776	2,551	4,353	360	5,375	23,177
Musti	-	5,380	81	55	173	34	5,723
Bright Pixel	1,035	40	-	-	-	29	1,104
Others	32,437	4,191	5,777	1,030	820	3,095	47,351
<b>Total</b>	<b>93,951</b>	<b>45,907</b>	<b>15,123</b>	<b>7,588</b>	<b>2,810</b>	<b>11,304</b>	<b>176,682</b>
<b>Impairment losses</b>							
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)
<b>Total</b>	<b>-</b>	<b>(296)</b>	<b>(153)</b>	<b>(588)</b>	<b>(1,060)</b>	<b>(11,159)</b>	<b>(13,255)</b>
	<b>93,951</b>	<b>45,611</b>	<b>14,970</b>	<b>7,000</b>	<b>1,750</b>	<b>145</b>	<b>163,427</b>

31 Dec 2023	Trade Receivables						Total
	Not due	0 - 30 days	30 - 60 days	90 - 180 days	180 - 360 days	+ 360 days	
	0% - 0.84%	0% - 1.03%	0% - 2.93%	0% - 3.79%	0% - 14.58%	0% - 100%	
MC	16,189	26,436	16,475	2,115	397	1,403	63,015
Worten	6,541	3,705	1,941	981	197	549	13,913
Sierra	4,964	3,369	3,976	407	375	5,392	18,485
Bright Pixel	1,309	-	-	-	-	-	1,309
Others	24,329	7,987	6,036	1,296	2,989	2,300	44,938
<b>Total</b>	<b>53,332</b>	<b>41,497</b>	<b>28,428</b>	<b>4,799</b>	<b>3,958</b>	<b>9,644</b>	<b>141,658</b>
<b>Impairment losses</b>							
MC	-	(2,248)	(5)	(1)	(12)	(148)	(2,414)
Worten	-	(199)	(151)	-	(11)	(313)	(674)
Sierra	-	-	(428)	(278)	(375)	(5,309)	(6,391)
Bright Pixel	-	-	-	(29)	-	-	(29)
Others	-	(1,530)	(45)	(75)	(691)	(1,010)	(3,351)
<b>Total</b>	<b>-</b>	<b>(3,978)</b>	<b>(629)</b>	<b>(383)</b>	<b>(1,089)</b>	<b>(6,779)</b>	<b>(12,858)</b>
	<b>53,332</b>	<b>37,519</b>	<b>27,800</b>	<b>4,416</b>	<b>2,869</b>	<b>2,864</b>	<b>128,799</b>

### 4.3. Other Receivables

#### Relevant accounting judgments and estimates

At 31 December 2024, impairment losses related to other receivables are calculated based on the expected credit loss, the calculation of which results from the application of expected losses based on receipts from sales and services rendered and from historical credit losses considering that there are amounts for which there is no credit risk and as such the expected credit loss is null, namely balances with public entities, deposits, grants, and balances with related entities. The current balances approximate their fair value.

As at 31 December 2024 and 2023, Other receivables are detailed as follows:

	31 Dec 2024	31 Dec 2023
<b>Granted loans to related companies (Note 8)</b>	<b>20,103</b>	<b>7,536</b>
<b>Other debtors</b>		
Trade creditors - debtor balances	123,949	34,456
Derivative contracts associated with commercial activity (Note 5.2)	10,179	3,752
Advances to suppliers	23,050	12,376
Accounts receivable resulting from promotional campaigns developed with partnerships	5,417	9,474
Payment Methods	41,249	16,912
VAT recoverable on real estate assets and vouchers discounts	2,525	3,378
Advances to suppliers of tangible assets	5,246	4,333
Cautions	2,224	2,224
Vouchers and gift cards	2,306	2,296
Other receivables	61,689	55,433
<b>Total other debtors</b>	<b>277,835</b>	<b>144,633</b>
Accumulated impairment losses in receivables (Note 4.6)	(9,741)	(8,771)
<b>Accumulated impairment losses in receivables</b>	<b>(9,741)</b>	<b>(8,771)</b>
<b>Total of other receivables</b>	<b>288,196</b>	<b>143,397</b>

The amount included in the caption "Granted Loans to related companies" relates almost entirely to supplies granted to joint ventures and associates of Sierra. These supplies bear interest at normal market rates.

The amounts disclosed as "Trade creditors – debtor balances" are related with commercial discounts billed to suppliers, to be net settled with future purchases - mainly in the retail segment. The variation compared to the previous year is mainly due to the inclusion of new companies in the consolidation perimeter.

The "Other debtors" line essentially includes advances to personnel, guarantees and guarantees provided, debtors of tangible fixed assets and debtors relating to sublease agreements.

#### 4.4. Other current assets

##### Accounting policies

Commercial revenues, which includes amounts relating to trade payables agreements are based of carrying out an in-store service (flyers, product placement, advertising, etc.) or the contribution to promotional campaigns for trade payables products. These amounts affect the value of goods inventories and are deducted from the "cost of sales" as the respective goods are sold. Commercial revenues are to be formally agreed, with the identification of the dates of the service or for the promotional campaign and value agreement with the supplier, and their recognition depends on the fulfilment of performance obligations. Commercial revenue agreements lead to the issuance of financial document(s) to suppliers, which are deducted in future invoice payments or through direct collection. The amounts that have not yet been invoiced, considering the payment terms agreed with suppliers for the specific revenues, are recorded under "other current assets".

As at 31 December 2024 and 2023, "other current assets" are detailed as follows:

	31 Dec 2024	31 Dec 2023
Commercial revenues	63,350	27,773
Deferred costs - external supplies and services	23,705	18,743
Invoices to be issued	8,049	7,165
Operating subsidies	5,710	2,158
Deferred costs - rents	1,266	1,233
Other current assets	30,776	20,747
<b>Other current assets</b>	<b>132,856</b>	<b>77,819</b>

The caption "Commercial revenues" refers to promotional campaigns carried out in the retail operating segment stores and reimbursed by Sonae suppliers and recognised under "Cost of sales".

#### 4.5. Other non-current assets

As at 31 December 2024 and 2023, "other non-current assets" are detailed as follows:

	31 Dec 2024			31 Dec 2023		
	Gross Value	Accumulated impairment losses	Carrying Amount	Gross Value	Accumulated impairment losses	Carrying Amount
<b>Loans granted to related parties (Note 8)</b>	<b>15,912</b>	<b>-</b>	<b>15,912</b>	<b>11,590</b>	<b>-</b>	<b>11,590</b>
<b>Trade receivables and other debtors</b>						
Receivables from disposal of financial investments	-	-	-	3,000	-	3,000
Amounts receivables related to subleases	4,205	-	4,205	4,890	-	4,890
Cautions	14,995	-	14,995	3,702	-	3,702
Special regime for payment of tax debts	2,573	-	2,573	2,568	-	2,568
Others	6,696	-	6,696	2,592	-	2,592
	<b>44,381</b>	<b>-</b>	<b>44,381</b>	<b>28,342</b>	<b>-</b>	<b>28,342</b>
Non-current derivatives (Note 5.2)	8,496	-	8,496	11,941	-	11,941
<b>Total financial instruments (Note 5.3)</b>	<b>52,877</b>	<b>-</b>	<b>52,877</b>	<b>40,283</b>	<b>-</b>	<b>40,283</b>
Other non-current assets	17	-	17	88	-	88
<b>Other non-current assets</b>	<b>52,895</b>	<b>-</b>	<b>52,895</b>	<b>40,370</b>	<b>-</b>	<b>40,370</b>

The amount included in "Loans granted to related parties" relates almost entirely to supplies granted to joint ventures and associates of Sierra. These supplies bear interest at normal market rates, which are dependent on the evolution of interest rates in euro, which have historically a low volatility.

The amount disclosed as Special Regime for Payment of Tax Debts corresponds to taxes paid, voluntarily, related to settlements of income tax on corporate income, which were already in judicial process. The judicial processes are still in progress, however the guarantees provided for these processes were cancelled. It is the Board of Directors understanding that the claims presented will have a favourable end to Sonae, reason why they were not object of provision (Note 7).

#### 4.6. Movement of impairment losses relating to trade receivables and other receivables

The movement in accumulated impairment losses during the years ended 31 December 2024 and 2023 was as follows:

Impairment losses	Trade Receivables (Note 4.2)	Other debtors (Note 4.3)
Opening balance as at 1 January 2023	15,391	9,692
Increases	2,880	731
Decreases	(3,554)	(1,641)
Disposals of subsidiaries	(1,731)	-
Transfer to assets held for sale	(78)	(10)
Others	(50)	-
<b>Opening balance as at 1 January 2024</b>	<b>12,858</b>	<b>8,771</b>
Increases	4,127	1,119
Decreases	(3,743)	(425)
Others	13	276
<b>Closing balance as at 31 December 2024</b>	<b>13,255</b>	<b>9,741</b>

#### 4.7. Other non-current liabilities

##### Accounting policies

In situations, involving the accounting treatment of "Sale and Leaseback" transactions, where the Group receives a price above fair value as compensation for expenses to be incurred that are traditionally the owner's responsibility, such amounts are deferred over the lease period.

### Detail of other non-current liabilities

As at 31 December 2024 and 2023 “other non-current liabilities” are detailed as follows:

	31 Dec 2024	31 Dec 2023
Shareholders (Note 8)	961	1,084
Creditors for acquisition of financial investments	39,210	1,238
Derivative contracts associated with commercial activities (Note 5.2)	8,070	7,634
Responsibility with points program	6,189	-
Rents deposits from tenants	2,478	2,650
Other payables non-current	6,568	804
<b>Total financial instruments (Note 5.3)</b>	<b>63,476</b>	<b>13,411</b>
Deferral of the disposal of the extended warranties in the Worten segment	74,284	57,987
Commissions to be received	19,095	6,051
Charges made on the sale of real estate	9,808	11,556
Investment subsidies	6,610	-
Other accruals and deferrals	5,459	250
<b>Other non-current liabilities</b>	<b>178,732</b>	<b>89,255</b>

The caption “Creditors for the acquisition of financial investments” includes 23.2 million euros related to the acquisition of the remaining 40% of Arenal's capital and 15 million euros related to the deferred amount to be settled in 2026 for the acquisition of Druni.

The amount included under the caption “Charges made on the sale of properties” relates to expenses to be incurred that are traditionally the responsibility of the owner, which in the case of Sale & Leaseback these amounts were paid at the time of the transaction and the Group assumed future responsibility.

The amounts included under “Other non-current liabilities” are estimated to be approximately their fair value.

### 4.8. Trade payables

As at 31 December 2024 and 2023 trade payables are as follows:

	31 Dec 2024	31 Dec 2023
<b>Trade payables - current account</b>		
MC	1,113,890	788,019
Worten	566,341	492,066
Musti	31,300	-
Sierra	6,570	5,350
Bright Pixel	236	265
Others	59,347	39,575
	<b>1,777,684</b>	<b>1,325,275</b>
Invoices at reception and checking	133,408	116,591
<b>Trade payables</b>	<b>1,911,092</b>	<b>1,441,865</b>

As at 31 December 2024 and 2023 this caption includes amounts payable to suppliers resulting from Sonae operating activity. The Board of Directors believes that the fair value of these balances is not significantly different from its book value and the effect of updating these amounts is not material.

The company maintains cooperation agreements with financial institutions to provide suppliers in the retail business segments with access to an advantageous tool for managing their working capital, upon confirmation by Sonae of the validity of credits that suppliers hold on it.

Under these protocols, some suppliers freely entered into agreements with these financial institutions that allow them to anticipate the receipt of the credits covered immediately after confirmation of their validity to the financial institution by those subsidiaries (257 million euros of confirmed credits on 31 December 2024, and 233 million euros of confirmed credits on 31 December 2023). The aforementioned subsidiaries consider that the economic substance of the said financial liabilities does not change, so they maintain the accounting classification of the said credits under the 'Suppliers' item until the date of their normal maturity under the supply contract entered into between the company and the supplier whenever (i) the maturity period corresponds to a period practiced by the industry in which the company operates, verifying this fact by not having changes in payment terms to periods outside the range that is normally applicable to other suppliers who have not joined the said program, and (ii) the company does not incur net charges with the payment anticipation operation compared to the alternative of payment at normal maturity. In some situations, the aforementioned subsidiaries receive a commission from the financial institution for credit acquisition.

On the due date of the said invoices, the amount is paid by the subsidiaries to the financial institution regardless of whether or not it has anticipated those amounts to the suppliers.

#### 4.9. Other current liabilities

As at 31 December 2024 and 2023, the caption “Other current liabilities” can be detailed as follow:

	31 Dec 2024	31 Dec 2023
Payroll Expenses	230,444	210,657
Other external supplies and services	122,476	79,011
Advertising and publicity	19,156	22,116
Deferred revenue of warranty extension	16,375	23,610
Financial charges payable	10,792	8,781
Fixed rents charged in advance	8,877	8,988
Expenses on purchases	7,438	6,437
Advance receipts from Trade Receivables	3,796	3,463
Rentals and leases	3,181	4,153
Municipal property tax	1,951	1,885
Others	34,170	34,258
<b>Other current liabilities</b>	<b>458,661</b>	<b>403,359</b>

#### 4.10. Other payables

As at 31 December 2024 and 2023, “Other payables” can be detailed as follow:

	31 Dec 2024	31 Dec 2023
Fixed assets suppliers	120,671	100,015
Other debts	204,824	139,497
	<b>325,495</b>	<b>239,512</b>
Affiliated and participating companies	371	188
<b>Other payables</b>	<b>325,866</b>	<b>239,701</b>

The caption “other debts” includes:

- 72,292 thousand euros (58,954 thousand euros on 31 December 2023) related to payment methods in the possession of customers, namely vouchers, gift checks, gift cards, and discount coupons;

- 21,410 thousand euros (15,687 thousand euros on 31 December 2023) related to discounts granted under the “Customer Card” that have not yet been redeemed;

As at 31 December 2024 and 2023, this caption includes payable amounts to other creditors and fixed assets suppliers that do not bear interest. The Board of Directors understands that the fair value of these payables is similar to its book value and the result of discounting these amounts is immaterial.

The main variation compared to the same period last year is related to the settlement cycles of balances associated with the “Cartão Dá”.

#### 4.11. Other tax assets and contributions

As at 31 December 2024 and 2023, “Other tax assets” and “Other tax liabilities” are detailed as follows:

	31 Dec 2024	31 Dec 2023
<b>Debtors values</b>		
VAT	23,569	11,098
Other taxes	5,427	3,788
	<b>28,996</b>	<b>14,886</b>
<b>Creditors values</b>		
VAT	117,479	97,168
Staff income taxes withheld	17,148	10,855
Social security contributions	27,076	20,647
Other taxes	1,249	1,719
	<b>162,952</b>	<b>130,389</b>

## 4.12. Income tax

### Accounting policies

The income tax for the year is determined based on the taxable income of companies included in the consolidation and considers deferred taxation.

Current income tax is determined based on the taxable income of companies included on consolidation, in accordance with the tax rules applicable in the respective country of incorporation of each Sonae company.

Sonae is the dominant company of the group covered by the Special Regime for Taxation of Groups of Companies. Tax losses generated by subsidiaries within the Group are partially offset by the dominant entity of the Group. As regards tax losses generated by subsidiaries that are not offset in the financial year, they will be compensated as the Group recovers them, taking into account the Group's future taxable profits, and the amount to be compensated will be recorded in non-current assets in an account receivable from the Group. Each company records income tax in its individual accounts and the tax calculated is recorded against the caption "Group companies". The special regime for the taxation of groups of companies includes all companies in which the group has a direct or indirect participation, even if through companies resident in another Member State of the European Union or European Economic Area, provided that, in the latter case there is an obligation of administrative cooperation, in at least 75% of the capital, provided that such a participation confers more than 50% of the voting rights, provided that certain requirements are met.

Deferred taxes are calculated using the statement of financial position liability method, reflecting the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for taxation purposes. Deferred tax assets and liabilities are calculated and annually assessed using the tax rates that have been enacted or substantively enacted and therefore are expected to apply when the temporary differences are expected to reverse.

### Relevant accounting judgements and estimates

Sonae and its subsidiaries, in which it holds control, directly or indirectly, are presented as constituent entities of a multinational group for Pillar 2 purposes, whose ultimate parent entity is Efanor Investimentos, SGPS, S.E., under the terms of EU Council Directive 2022/2523 of 14 September 2022 (Pillar 2).

In these terms, we proceed to describe the legal-tax framework applied to the Efanor Group for Pillar 2 purposes.

According to Council Directive EU 2022/2523 of December 14, 2022 ("Directive") and its transposition into Portuguese law through Law No. 41/2024 of 8 November the Efanor Group is considered a multinational group whose annual revenues are at least 750 million euros in at least two of the four fiscal years preceding the fiscal year 2024, and as such, it is covered by the minimum taxation rules of Pillar 2.

Consequently, under the terms and conditions provided in the mentioned Directive and Law, the Efanor Group must ensure, in each jurisdiction where it is located, the payment of a supplementary tax rate (Top-up Tax or TuT), calculated by the difference between the effective tax rate calculated according to the Global Anti-Base Erosion Model Rules (Pillar Two) ("OECD Model Rules") and the minimum tax rate of 15%. This difference is calculated in cases where the first rate is less than 15%.

However, there are safeguard rules (Safe Harbours) for the first 3 years of Pillar 2 application (2024 to 2026), which allow for the waiver of full calculations according to the Global Anti-Base Erosion Model Rules (Pillar Two) ("OECD Model Rules") and consequently the absence of any TuT payment, whenever a given jurisdiction meets at least one of the three prescribed tests. These are:

- Minimis Tests
- Simplified ETR Test
- Substance Test

In Portugal, Law No. 41/2024 of November 8 came into effect for the fiscal year 2024, with effect from January 1 of the same year, implementing the IIR rule (income inclusion rule) and opting to implement a qualified domestic minimum top-up tax (QDMTT), providing for the collection of the TuT due by entities located in this jurisdiction, regardless of the location of the ultimate parent entity.

The composition of the Efanor Group in the fiscal year 2024, under the terms of Law No. 41/2024 of 8 November includes 428 constituent entities located in 32 different jurisdictions, with Efanor Investimentos SGPS, S.E. as the ultimate parent entity.

As the fiscal year 2024 is the first year of application of these rules in Portugal, the Efanor Group carried out calculations regarding the three tests for the transitional period (Safe

Harbours), as well as calculations according to the OECD Model Rules in jurisdictions not excluded by these tests.

The basis of the information was, as provided by law, the data from the Country-by-Country Report (CbCR) and the financial statements of each constituent entity, in accordance with IFRS standards.

From the performance of the tests for the transitional period, 29 jurisdictions and consequently 418 constituent entities are excluded by meeting at least one of the three mentioned tests.

In the remaining jurisdictions - Luxembourg, Malta, and Hungary - calculations were made according to the OECD Model Rules to verify the existence (or not) of a supplementary tax. It should be noted that both Luxembourg and Hungary have adopted, similar to Portugal, a QDMTT, so the TuT will have to be paid in each of these jurisdictions. In Malta, where there is no QDMTT, the TuT calculated there will have to be paid in Portugal.

As at 31 December 2024, Sonae estimated a tax amount related to Pillar 2 of 2.1 million euros recorded under the caption "Income Tax" in the consolidated income statement.

Deferred tax assets are recognised only when it is probable that sufficient taxable profits will be available against which the deferred tax assets can be used, or when taxable temporary differences are recognised and expected to reverse in the same period. At the end of each financial year, these deferred taxes are reviewed and reduced whenever their future use is no longer probable.

At 31 December 2024 and 2023, the deferred taxes to be recognised resulting from tax losses were evaluated. In cases where they resulted in deferred tax assets, these were only recorded to the extent that it is probable that future taxable profits will occur to recover the tax losses or temporary tax differences that reverse in the same period, considering the legal offset limit in applicable cases. This assessment was based on the business plans of Sonae companies, which are periodically reviewed and updated. The main criteria used in these business plans are described in Note 3.1.

Deferred tax liabilities are recognised on all taxable temporary differences, except those related to: i) the initial recognition of goodwill; or ii) the initial recognition of assets and liabilities, which do not result from a business combination, and which at the date of the transaction do not affect the accounting or tax result, nor give rise to equivalent temporary tax and deductible differences.

Deferred taxes are recorded as expense or income for the year, except if they result from amounts recorded directly under equity, in which case deferred tax is also recorded under the same caption.

The value of taxes recognised in the financial statements correspond to the understanding of Sonae on the tax treatment of specific transactions, being recognised liabilities relating to income taxes or other types of taxes based on interpretation that is made and considered to be the most appropriate.

In situations where such interpretations will be challenged by the tax authorities as part of their skills, due to their interpretation differing from Sonae, such a situation is the subject of review. If such a review, reconfirm the positioning of the Group, concluding that the probability of losing a certain tax process is less than 50% Sonae treats the situation as a contingent liability, i.e. is not recognised any amount of tax, considering that the most likely outcome is that no tax payment will be required. In situations where the probability of loss is greater than 50% is recognised a provision, or if the payment has been made, it is recognised the expense associated.

In situations where payments have been made to Tax Authorities under special regime for payment of tax debts and the tax in question corresponds to Income Tax, and that cumulatively keep the respective lawsuits in progress and the likelihood of success of such lawsuits is greater than 50%, such payments are recognised as assets in "Income tax" receivable, as these amounts correspond to determined amounts, which will be reimbursed to the entity (usually with interests), or which may be used to offset the payment of taxes that will be due by the group to the competent authorities, in which case the obligation in question is determined as a present obligation. In situations where payments correspond to other taxes, such amounts are recorded as expenses, although the Group's understanding is that they will be reimbursed plus interest.

#### 4.12.1. Income tax expenses

As at 31 December 2024 and 2023, the income tax in the statement of financial position can be detailed as follows:

	31 Dec 2024	31 Dec 2023
<b>Debtors values</b>		
Income taxation	65,742	69,667
Income tax with participated entities	178	172
Special regime for payment of tax debts	3,722	3,720
<b>Income tax</b>	<b>69,642</b>	<b>73,559</b>
<b>Creditors values</b>		
Income taxation	25,664	17,458
Income tax with participated entities	30	6,311
<b>Income tax</b>	<b>25,694</b>	<b>23,769</b>

Income tax expense recognized for the years ended 31 December 2024 and 2023 are detailed as follows:

	31 Dec 2024	31 Dec 2023
Current tax	59,285	56,681
Deferred tax	(15,511)	(47,168)
	<b>43,774</b>	<b>9,514</b>

The reconciliation between profit before Income tax and "Income tax expense for the periods ended 31 December 2024 and 2023 can be analysed as follows:

	31 Dec 2024	31 Dec 2023
Profit before income tax	329,799	445,476
<b>Income tax (21%)</b>	<b>69,258</b>	<b>93,550</b>
Effect of different income tax rates in other countries	(4,990)	(1,105)
Difference between capital (losses)/gains for accounting and tax purposes	(304)	(1,376)
Gains or losses in joint ventures and associates companies	(36,394)	(71,581)
Provisions and impairment losses not accepted for tax purposes	4,586	7,290
Use of tax losses that have not originated deferred tax assets	(8,066)	(4,278)
Recognition of tax losses that have not originated deferred tax assets	4,493	3,137
Amortisation of goodwill for tax purposes in Spain	24,505	5,817
Effect of constitution or reversal of deferred taxes	(6,667)	(9,596)
Effect of constitution or reversal of tax benefits	(17,671)	(14,343)
Under/(over) Income tax estimates	3,816	(3,405)
Autonomous taxes and tax benefits	5,085	2,621
Municipality surcharge	4,556	4,991
Pillar 2	2,110	-
Change in the rate of deferred taxes in Portugal	850	-
Others	304	(2,208)
<b>Income Tax</b>	<b>43,774</b>	<b>9,514</b>

#### 4.12.2. Deferred taxes

As of 31 December 2024, the Group presents in the retail segment an amount of 24 million euros (21.4 million euros on 31 December 2023) of deferred tax assets related to tax losses from this fiscal year and previous fiscal years of the Spanish Tax Group, which can be recovered by it in Spain. The branch of Modelo Continente Hipermercados, S.A., in Spain, was the representative entity of the Spanish Tax Group on 31 December 2023. In 2024, Worten Distribución S.L. assumed the representation of the Spanish Tax Group, whose parent entity is Sonae SGPS, S.A.

The recovery of the deferred tax assets mentioned above, related to the Group's operations in Spain, is based on the analysis of the recoverable value of the Cash Generating Units for the specialised retail formats in Spain, as well as for the other companies included in the tax perimeter, which are based on their value in use obtained from business plans with a projection period of 5 years.

The assumptions used in the business plans of the retail companies and the other companies in Spain, included in the aforementioned Tax Group, are based essentially on a compounded sales growth rate in the 5 years of 3.1% (3.7% in 2023).

Although these tax losses have not expired, the analysis of their recoverability was limited to the period of 5 years, considering also the deferred tax liabilities recognised.

It is the understanding of the Board of Directors, based on existing business plans for the various companies, that such deferred tax assets are fully recoverable over the projection period and that those that were reversed in recent years will probably be recoverable over a period exceeding the 5 years projection.

Deferred tax assets and liabilities as at 31 December 2024 and 2023 may be described as follows considering the different natures of temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Difference between fair value and acquisition cost	274	5,397	200,456	90,333
Temporary differences on property, plant and equipment and intangible assets	-	138	112,881	104,623
Temporary difference of negative goodwill and equity method	-	-	30,911	34,689
Provisions and impairment losses not accepted for tax purposes	34,676	29,636	-	-
Impairment of assets	-	-	639	639
Valuation of hedging derivatives	2,689	2,744	3,955	3,839
Amortisation of Goodwill for tax purposes in Spain	-	-	75,617	51,187
Tax losses carried forward	138,488	92,045	-	-
Reinvested capital gains/losses	-	-	35	27
Tax Benefits	76,059	64,502	18,531	18,140
Rights of use	98,788	26,730	121,283	23,953
Others	9,532	6,176	1,524	1,283
	<b>360,466</b>	<b>227,368</b>	<b>565,833</b>	<b>328,685</b>

During the periods ended 31 December 2024 and 2023, movements in deferred tax assets and liabilities are as follows:

	Deferred tax assets		Deferred tax liabilities	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<b>Opening balance</b>	227,368	395,820	328,685	531,794
<b>Effects in net income:</b>				
Difference between fair value and acquisition cost	(5,123)	468	(1,323)	(2,823)
Temporary differences on property, plant and equipment and intangible assets	(138)	(139)	8,258	7,232
Temporary difference of negative goodwill and equity method	-	-	(3,777)	(573)
Provisions and impairment losses not accepted for tax purposes	5,040	5,782	-	-
Constitution / reversal of deferred tax assets over tax losses	46,403	60,153	-	-
Amortisation of goodwill for tax purposes in Spain	-	-	24,430	5,817
Tax Benefits	11,557	13,409	391	2,229
Rights of use	(1,192)	(244,252)	24,079	(210,191)
Others	1,130	668	(9,892)	407
	<b>57,677</b>	<b>(163,911)</b>	<b>42,166</b>	<b>(197,903)</b>
<b>Effect on other comprehensive income:</b>				
Valuation of hedging derivatives	(55)	-	117	(4,969)
Exchange rate effect	-	-	-	162
Financial assets fair value variation	-	-	-	(385)
	<b>(55)</b>	<b>-</b>	<b>117</b>	<b>(5,192)</b>
Acquisitions of subsidiaries (Note 1.3.1)	75,477	-	194,867	99
Disposals of subsidiaries	-	(4,541)	-	(112)
<b>Closing Balance</b>	<b>360,466</b>	<b>227,368</b>	<b>565,833</b>	<b>328,685</b>

In the 2023 fiscal year and for corporate income tax purposes, the group reassessed the tax effects of IFRS 16 accounting since the 2019 fiscal year and decided to:

- Cease giving tax relevance to lease payments made by lessees in substitution of the IFRS 16 accounting effects, which were then annulled for tax purposes;
- Start giving tax relevance to the IFRS 16 accounting adjustments since 2019 (including the effect of the equity variation recorded at the transition), adopting the following procedures: (i) The useful life considered for tax depreciation purposes on the right of use will be the one corresponding to the useful life of the underlying asset or, if shorter, the lease term; (ii) The amount of depreciation to be considered for tax purposes on rights of use whose underlying asset are passenger or mixed vehicles must take into account the limits set in Ordinance 467/201 of 7 July. As such, the group will proceed with the replacement of periodic income tax returns for corporate income tax purposes for fiscal years prior to 2023, considering the values

determined according to the above. The said reassessment resulted in the derecognition of deferred tax assets and deferred tax liabilities related to the tax effects of IFRS 16 accounting in all Portuguese subsidiaries, amounting to 286,386 thousand euros and 249,846 thousand euros respectively, and the recognition of 36,539 thousand euros of deferred tax assets related to tax losses at the level of the consolidated statement of financial position as at 31 December 2023, having no impact on the consolidated net result.

As at 31 December 2024, the tax rate to be used in companies in Portugal for the calculation of deferred tax assets related to tax losses is 20% (21% on 31 December 2023). In the case of positive or negative temporary differences originating in Portuguese companies, the rate to be used is 21.5% (22.5% on 31 December 2023), plus the state surcharge rate in companies where the payment of the same is expected in the periods of expected reversal of the associated deferred taxes. For companies or branches located in other countries, the respective applicable rates in each jurisdiction were used.

Country	31 Dec 2024		31 Dec 2023	
	Tax losses carried forward	Deferred tax assets	Tax losses carried forward	Deferred tax assets
<b>Without limited time use</b>				
Spain	98,601	24,650	82,909	20,727
Finland	8,050	1,610	-	-
Portugal	560,940	112,188	339,607	71,318
	<b>667,590</b>	<b>138,448</b>	<b>422,517</b>	<b>92,045</b>
	<b>667,590</b>	<b>138,448</b>	<b>422,517</b>	<b>92,045</b>

As at 31 December 2024 there are reportable tax losses in the amount of 586 million euros (561 million euros as at 31 December 2023), whose deferred tax assets are not recorded for prudence purposes.

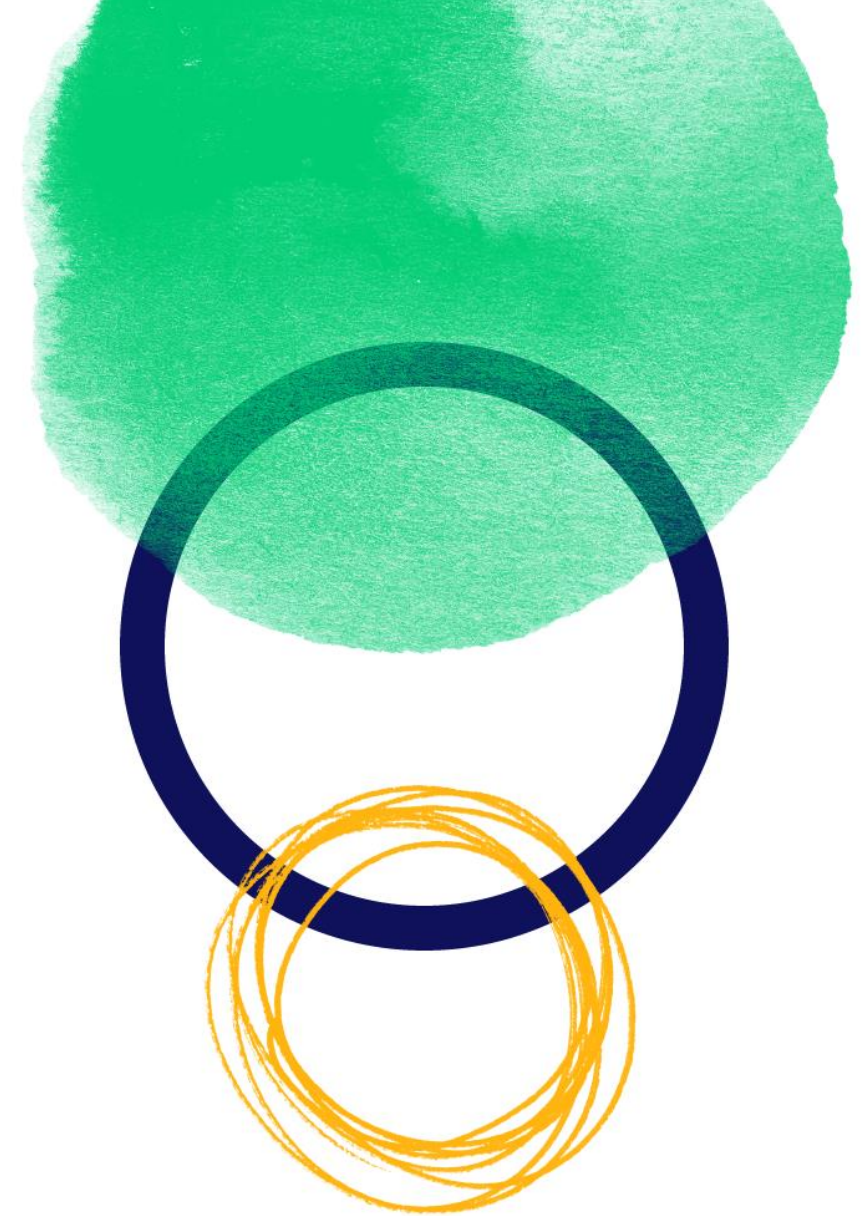
Country	31 Dec 2024			31 Dec 2023		
	Tax losses carried forward	Deferred tax credit	Time Limit	Tax losses carried forward	Deferred tax credit	Time Limit
<b>With limited time use</b>						
Colombia	796	278	2033 to 2036	272	96	2033 to 2035
Greece	2,298	504	2024 to 2029	1,863	410	2024 to 2028
Luxembourg	19,697	4,914	2024 to 2041	10,237	2,554	2035 to 2040
Mexico	123	37	2033	-	-	
Romania	71,330	11,415	2025 to 2030	71,465	11,417	2024 to 2030
	<b>94,244</b>	<b>17,147</b>		<b>83,837</b>	<b>14,477</b>	
<b>Without limited time use</b>						
Germany	18,824	5,877		14,964	4,672	
Belgium	1,511	378		-	-	
Brazil	26,131	8,885		30,581	10,397	
Spain	371,352	92,838		341,942	85,486	
France	1,075	269		-	-	
Italy	9,240	2,218		1,104	265	
Ireland	55	14		26	7	
Luxembourg	-	-		4,445	1,109	
Netherlands	28,744	6,438		28,903	6,473	
United Kingdom	5,853	1,463		6,797	1,699	
Portugal	23,214	4,643		48,631	10,213	
	<b>485,999</b>	<b>123,022</b>		<b>477,394</b>	<b>120,321</b>	
	<b>580,243</b>	<b>140,169</b>		<b>561,231</b>	<b>134,798</b>	

In 2010 and 2011, Spanish Tax authorities notified Modelo Continente S.A. Spanish Branch of a decrease in 2008 and 2009 tax losses incurred, amounting to approximately 23.3 million euros, challenging the deduction of Goodwill depreciation, generated on the acquisition of Continente Hipermercados S.A. for each of the mentioned years. That branch appealed to the proper Spanish Authorities (Central Administrative Economic Court Madrid) in 2010 and 2011 respectively, and it is the Board of Directors understanding that the decision will be favourable to the Group, thus maintaining the recognition of deferred tax assets and deferred tax liabilities. In 2012 the Company interposed appeal to the National Court in Spain (“Audiência Nacional España”), due to a decision opposite to the claims and estimates of the Company, by the Economic and Administrative Central Court of Madrid, for the notification for fiscal year of 2008. The same procedure was adopted in 2014 for the notification corresponding to the financial

year 2009. In 2014 following an additional inspection for fiscal years 2008 to 2011, Spanish Tax authorities corrected tax losses carried forward regarding goodwill depreciation and financial expenses that resulted from the acquisition of Continente Hipermercados S.A.. Although in complete disagreement, Sonae carried out the tax returns correction and appealed, to the proper Spanish Authorities (Central Administrative Economic Court Spain). Tax reports for 2012 to 2015 were corrected.

In 2016 and in a new decision in 2018, the Spanish Supreme Court ruled in favor of MC regarding the deduction of goodwill amortisation for tax purposes for the year 2008. In the 2018 fiscal year, the Group recognized 22.1 million euros in deferred tax liabilities related to the tax deduction of goodwill amortisation for the fiscal years 2012 to 2018. In subsequent fiscal years, 5.8 million euros were recognized per year.

In 2024, following two favorable decisions by the Supreme Court, the Group was granted the right to deduct goodwill amortisation for the fiscal years 2012 to 2015. As a result, deferred tax liabilities amounting to 18.6 million euros were recognized.



## 5. Financial Instruments

### Accounting policies

Sonae classifies the financial instruments into the categories presented and reconciled with the consolidated statement of financial position as disclosed in Note 5.3.

#### (a) Financial assets

##### Accounting policies

Purchases and sales of investments in financial assets are recorded on the transaction date, i.e., the date on which the group commits to buying or selling the asset.

The classification of financial assets depends on the business model followed by the group in managing the financial assets (receipt of cash flows or appropriation of fair value changes) and the contractual terms of the cash flows to be received.

Changes to the classification of financial assets can only be made when the business model is changed, which should be not frequent, must be significant of the Company's operations and demonstrable to third parties, except for financial assets at fair value through other comprehensive income, which are equity instruments, which can never be reclassified to another category.

Financial assets can be classified into the following measurement categories:

(i) Financial assets at amortised cost: includes financial assets that represent solely payments of nominal value and interest and whose business model is to hold assets to collect contractual cash flows;

(ii) Financial assets at fair value through other comprehensive income: this category may include financial assets that qualify as debt instruments (contractual obligation to deliver cash flows) or equity instruments (residual interest in an entity):

a) the case of debt instruments, this category includes financial assets that represent solely payments of nominal value and interest, for which the business model followed by the management is to collect contractual cash flows or occasionally to sell them;

b) in the case of equity instruments, this category includes the percentage of interest held in entities over which the group does not exercise control, joint control or significant

influence, and which the group has irrevocably chosen, at initial recognition date, to designate at fair value through other comprehensive income;

(iii) Financial assets at fair value through profit or loss: includes assets that do not meet the criteria for classification as financial assets at amortised cost or at fair value through other comprehensive income, whether they refer to debt instruments or equity instruments that have not been designated at fair value through other comprehensive income.

Also classified under this heading are investments in associates, held by a venture capital organization or equivalent, which the Group has opted, at initial recognition, to measure at fair value through profit or loss in accordance with IFRS 9. The Group makes this option separately for each associate.

Financial assets are recognised in the Group's statement of financial position on the trade or contract date, which is the date the Group commits to acquiring the asset. Financial assets are initially recognised at fair value plus directly attributable transaction costs, except for assets at fair value through profit or loss, where transaction costs are immediately recognised in the income statement.

Gains and losses arising from changes in the fair value of assets measured at fair value through profit or loss are recognised in the income statement in the year in which they occur under "Gains and losses on assets measured at fair value through profit or loss", which includes interest and dividend income.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are deducted for impairment losses. Interest income from these financial assets is included in "Interest income" on financial income.

Financial assets at fair value through other comprehensive income that constitute equity instruments are measured at fair value on the initial recognition date and subsequently, with fair value changes recorded directly in other comprehensive income, in Equity, with no future reclassification even after derecognition of the investment.

Financial assets are derecognised when: (i) the Group's contractual rights to receive their cash flows expire or are transferred; (ii) the Group has transferred substantially all risks and rewards associated with holding them; or (iii) despite retaining some, but not substantially all, the risks and rewards associated with holding them, the Group has transferred control of the assets.

### *Relevant accounting judgments and estimates*

Sonae prospectively assesses the expected credit losses associated with financial assets that constitute debt instruments, classified at amortised cost and fair value through other comprehensive income. The impairment methodology applied considers the credit risk profile of the debtors, with different approaches applied depending on their nature.

With regard to receivable under "Trade receivables" (note 4.2), the Group applies the simplified approach allowed by IFRS 9, according to which expected credit losses are recognised from the initial recognition of the receivables and throughout the period until to their maturity, considering a matrix of historical default rates for the maturity of the receivables, adjusted by prospective estimates.

Regarding receivable from related entities, which are not considered as part of the financial investment in those entities, credit impairment is assessed against the following criteria: i) if the receivable is immediately due ("on demand"); ii) if the receivable is low risk; or (iii) if it has a term of less than 12 months.

In cases where the receivable is immediately due and the related entity has the capacity to pay, the probability of default is close to 0% and therefore the impairment is considered equal to zero. In cases where the receivable is not immediately due, the related entity's credit risk is assessed and if it is "low" or if the maturity is less than 12 months, then the Group only assesses the probability of a default occurring for the cash flows that mature in the next 12 months.

For all other situations and nature of receivables, Sonae applies the general impairment model approach, assessing at each reporting date whether there has been a significant increase in credit risk since the initial recognition of the asset. If there has not been an increase in credit risk, the Group calculates an impairment corresponding to the amount equivalent to be expected losses over 12 months period. If there has been an increase in credit risk, an impairment is calculated corresponding to the amount equivalent to the expected losses for all contractual cash flows until the maturity of the asset.

The determination of impairment of financial assets involves significant estimates. In calculating this estimate, management assesses, among other factors, the duration and extent of circumstances under which the recoverable amount of these assets may be less than their carrying amount. The balances of "Customers", "Other Third Party Debts" and "Other Current Assets" are evaluated for factors such as the historical default rates, current market conditions,

and also prospective information estimated as the end of each reporting period, as elements critical assessment criteria for the purposes of analyzing estimated credit losses.

### **(b) Loans granted**

Loans granted and non-current accounts receivables are recorded at amortised cost using the effective interest rate method and deducted for any impairment losses and are recorded under IFRS 9 - Financial assets at amortised cost.

Interest income is calculated using the effective interest rate, except for very short-term receivables where the amount to be recognised would be immaterial.

These financial investments arise when Sonae provides money, goods or services directly to a debtor with no intention of trading the debt.

Balances are classified as current assets when collection is expected within a 12 month period. Balances are classified as non-current if the estimated charge occurs more than 12 months after the reporting date. These financial assets are included in the classes identified in Note 5.3.

### *Relevant accounting judgments and estimates*

Impairment losses on loans granted and receivables are recorded in accordance with the principles described in the policy in Note 4.

### **(c) Trade receivables and other receivables**

These captions mainly include customers balances resulting from services rendered under the Group's activity and other balances related to operating activities.

"Trade receivables" and "Other receivables" captions are initially recognised at fair value and subsequently measured at amortised cost, net of impairment adjustments.

### **(d) Cash and cash equivalents**

The amounts included under the caption "Cash and cash equivalents" correspond to cash on hand, bank deposits, term deposits and other treasury applications with an initial maturity of less than three months, which can be immediately mobilised with an insignificant risk of value change.

For the consolidated statement of cash flows, the “Cash and cash equivalents” caption also includes bank overdrafts included under “Other loans” in the consolidated statements of financial position.

All amounts included in this caption are realisable in the short term, with no pledges or guarantees over these assets.

#### **(e) Classification of equity or liabilities**

Financial liabilities and equity instruments are classified according to their contractual substance, regardless of their legal form.

Equity instruments represent a residual interest in Sonae’s assets after deducting liabilities and are recorded for the amount received, net of issuance costs.

#### **(f) Financial liabilities**

Financial liabilities are classified into two categories: i) Financial liabilities at fair value through profit or loss; and ii) Financial liabilities at amortised cost.

The “Financial liabilities at amortised cost” category includes liabilities presented under “Bank loans”, “Other loans”, “Other non-current liabilities”, “Trade payables”, “Other payable” and “Other current liabilities”. These liabilities are initially recognised at fair value net of transaction costs and are subsequently measured at amortised cost according to the effective interest rate.

Financial liabilities are derecognised when the underlying obligations are extinguished by payment, cancelled, or expire.

#### **(g) Loans obtained**

Loans are recorded as liabilities at their nominal amount received, net of up-front fees and commissions related to the issuance of those instruments. Financial expenses are calculated based on the effective interest rate and are recorded in caption “Financial income” and “Financial expenses” in the income statement on an accruals basis, in accordance with the accounting policy defined in Note 6.7. The portion of the effective interest charge relating to up-front fees and commissions, if not paid in the period, is deducted to the book value of the loan.

Funding on the form of commercial paper is classified as non-current, when they have guarantees of placing for a period exceeding one year and it is the intention of the Group to maintain the use of this form of financing for a period exceeding one year.

#### **(h) Loans convertible into shares**

In situations where Sonae issues compound instruments, namely convertible bonds, the financial liability, and equity components are recognised separately in the financial statements according to the substance of the contractual terms and the definitions of a liability instrument and an equity instrument. The conversion option that will be settled by extinguishing the liability through the delivery of a fixed number of the group’s shares is considered an equity instrument. The conversion option that will be settled by the extinguishing the liability through the delivery of a fixed number of the group’s own shares is considered an equity instrument.

At the issue date, the fair value of the liability component is estimated using the market interest rate for a similar non-convertible debt instrument. This amount is recognised as a liability on an amortised cost using the effective interest rate until the moment of its conversion into shares or at the loan’s maturity date if it is not converted.

The conversion option is classified as Equity and its value is estimated by deducting from the value of the instrument the amount allocated to the liability component, this amount being recognised directly in equity. This amount will remain in Equity until the end of the contract being transferred to retained earnings in the situation where the instrument reaches maturity without the conversion option being exercised.

Transaction costs are allocated proportionally to the liability and equity components and are treated consistently with this classification.

#### **(i) Trade payables and other payables**

These items generally include balances from suppliers of goods and services that the group acquired, in the normal course of its activity. The items that compose it will be classified as current liabilities if the payment is due within 12 months or less, otherwise will be classified as non-current liabilities.

These financial liabilities are initially recognised at fair value. Subsequently to its initial recognition, the liabilities presented under “Trade payables and other payables” are measured at amortised cost using the effective interest rate method. Accounts payable are recorded at

their nominal value, as they do not bear interests and the effect of discounting is considered immaterial.

**(j) Confirming**

Some subsidiaries within the retail business maintain collaboration protocols with financial institutions to provide their suppliers the access to an advantageous tool for managing its working capital upon confirmation by these subsidiaries of the validity of credits that the suppliers hold over them.

These retail subsidiaries consider that the economic substance of these financial liabilities does not change, thus maintaining the accounting classification of the said credits under the caption "Trade Payables" until the normal maturity date as per the supply contract between the company and the supplier, provided that (i) the maturity period corresponds to a period used by the industry in which the company operates, evidenced by the fact that there are no changes in payment terms to periods outside the range normally applicable to other suppliers who have not joined the said programme, and (ii) the company does not have net costs related with the anticipation of payments to the supplier when compared with the payment within the normal term of this instrument. In some situations, such subsidiaries receive a commission from the financial institutions for credit sourcing.

On the due date of the referred invoices, the amount is paid by the subsidiaries to the financial institution regardless of whether or not it has advanced those amounts to the suppliers.

**(k) Derivative financial instruments**

Sonae uses derivative financial instruments in the managing its financial risks to ensure risk coverage and/or to optimise "funding costs", with derivatives not being used for speculative purposes.

Derivative financial instruments are initially recorded at fair value of the transaction date and subsequently measured at fair value. The method of recognising fair value gains and losses depends on the designation of derivative financial instruments as trading or hedging instruments.

The hedging requirements are deemed to be met when:

- there is an economic relationship between the hedged item and the hedging instrument, the value of the hedged item and the hedging instrument move in opposite directions;

- changes in fair value do not result mainly from credit risk; and
- the hedging ratio designated by Sonae, in each transaction, is the one that results from the quantity of the hedged item and the quantity of the hedging instrument that the entity effectively uses to hedge that quantity of the hedged item.

Derivatives classified as cash flow hedging instruments are used by Sonae mainly to hedge exchange rate instruments. Conditions established for these cash flow hedging instruments are identical to those of the corresponding loans in terms of base rates, calculation rules, rate setting dates and repayment schedules of the loans and for these reasons they qualify as perfect hedges. The inefficiencies, if any, are accounted under "Financial income" or "Financial expenses" in the consolidated income statement.

Sonae also uses financial instruments with the purpose of cash flow hedging, that essentially refer to exchange rate hedging ("forwards") for loans and commercial operations. Some exchange rate hedges for commercial operations form perfect hedging relationships and, therefore, receive hedge accounting treatment. In some situations, exchange rate hedges for loans and other commercial operation hedges do not form perfect hedging relationships and, therefore, do not receive hedge accounting treatment, but they effectively mitigate, to a very significant extent, the effect of exchange rate variations on loans and receivables/payables denominated in foreign currencies, which Sonae aims to hedge against exchange rate risk.

In specific situations, Sonae may enter into derivatives on exchange rates in order to hedge the risk of fluctuations in future cash flows caused by changes in those exchange rates, which may not qualify as hedging instruments in accordance with IFRS 9. In such cases, the effect of revaluation at fair value of such derivatives is recorded under "Financial income or financial expenses" in the income statement.

The derivatives instruments, although contracted for the purposes mentioned above (mainly exchange rate forwards), for which the Group has not applied hedge accounting, are initially recorded at fair value, if any, and subsequently revaluated at fair value, the changes in which, calculated using specific IT tools, directly affect the "Financial income" and "Financial expenses" items in the consolidated income statement.

Sonae also uses financial instruments for cash flow hedging purposes related to the energy price. These hedges tend to be perfect hedges and, therefore, receive hedge accounting treatment. In some situations, they may not configure perfect hedging relations, so they do not

receive hedge accounting treatment, but they effectively allow the mitigation, in a very significant way, of the effect of energy price variations.

When there are embedded derivatives in other financial instruments or other contracts, they are treated as separately recognised derivatives in situations where the risks and characteristics are not closely related to the contracts and in situations where the contracts are not presented at fair value with unrealised gains or losses recorded in the consolidated income statement.

## (I) Own shares

Own shares are recorded at acquisition cost as a reduction to equity. Gains or losses arising from the disposal of own shares are recorded in “Other reserves”, included in “Others reserves and retained earnings”.

## 5.1. Financial risk management

### 5.1.1. Introduction

The primary objective of financial risk management is to support the pursuit of Sonae’s long-term strategy by seeking to reduce unwanted financial risk, associated volatility and mitigate any potential negative impacts on Sonae’s results arising from such risks. Sonae’s approach to financial risk is conservative and prudent, and when derivative instruments are used to hedge certain risks related to Sonae’s operating activities, derivatives or other financial instruments are not contracted for speculative purposes or those unrelated to the company’s business activities.

Due to the diversified nature of Sonae, it is exposed to a variety of financial risks. Therefore, where applicable, each business unit is responsible for defining its own financial risk management policies, monitoring its individual exposure, and implementing the approved policies. Therefore, for some risks, there are no overarching risk management policies across Sonae, instead, where appropriate, there are individual risk policies tailored to the characteristics of each business unit, although common guiding principle may exist. Financial risk management policies are approved at the level of the Executive Committee and/or the Board of Directors, depending on the specific business area. The risks are identified and monitored the respective Finance and Treasury Departments. Exposures are also monitored by the Finance Committee, as mentioned in the Corporate Governance Report.

The Finance Committee coordinates and analyses, among other responsibilities, Sonae’s global financial risk management policies. The Finance Department of Sonae is responsible for

consolidating and measuring the Sonae’s financial risk exposure for reporting purposes. It is also responsible for assisting each business unit in the individual management of currency, interest rate, liquidity, and refinancing risks through the Corporate Dealing Desk. Positions are recorded in a central system (Treasury Management System) and control and reporting are carried out both at business unit level on a daily basis and on a consolidated basis for the monthly Finance Committee meeting.

### 5.1.2. Credit risk

Credit risk is defined as the probability of incurring a financial loss resulting from a counterparty’s failure to meet contractual payment obligations. It manifests in two main aspects:

#### 5.1.2.1 Credit risk associated with financial investments, derivatives, loans to related parties and other receivables

The credit risk management related to the financial instruments (investments and deposits in banks and other financial institutions or resulting from derivative financial instruments entered during the normal course of their hedging operations) or loans to related parties, there are overarching principles for all Sonae companies:

- To reduce the probability of a counterparty defaulting on contractual payment obligations, Sonae companies only engage in operations (short term investments and derivatives) with counterparties that have high national and international prestige and recognition, based on their respective credit ratings, taking into consideration the nature, maturity, and size of the operation;
- Additionally, regarding the amounts considered in Note 6.6, “cash and cash equivalents”, it is important to reinforce that investments are always made for short periods, coinciding whenever possible with scheduled payments. Maximum exposure limits are defined for each counterparty to avoid significant concentration of counterparty risk;
- Financial instruments that have not been previously authorised should not be contracted. The definition of eligible instruments, both for the application of excess liquidity and for derivatives, has been defined based on a conservative approach (mainly short-term money market instruments for treasury applications, and instruments that can be broken down into their component parts and duly evaluated, as well as with an identifiable maximum loss in the case of derivatives);

- Additionally, in relation to excess funds: i) those are preferentially used, whenever possible and where most efficient, either to repay existing debt or invested preferably in relationship banks, thus reducing net exposure to these instruments, and ii) they can only be applied to previously authorised instruments;
- Occasionally, there are businesses that may set a maximum exposure limit per counterparty or even more conservative rules than those described above;
- Exceptions and deviations from principles defined above must be approved by the respective Executive Committee/Board of Directors.

Regarding the policies and minimum credit rating defined, Sonae does not expect any material failure on contractual payment obligation by its external counterparties with respect to financial instruments. However, the exposure to each counterparty resulting from contracted financial instruments and the credit ratings of the counterparties are regularly monitored by the Finance Department, and deviations are reported to the respective Executive Committee/Board of Directors and to the Finance Committee.

It is considered that the balances of "Loans granted to related entities" have low credit risk, and consequently, the impairments for credit losses recognized during the period were limited to the estimated 12-month credit losses. These financial assets are considered to have "low credit risk" when they have a reduced risk of default and the debtor has a high capacity to meet their contractual cash flow obligations in the short term. The gross carrying amount of items classified as "Loans granted to related entities" included in other third-party debts (Note 4.3) reflects the Group's maximum credit risk in this category, totaling 20.1 million euros as of 31 December 2024 (18.9 million euros as of 31 December 2023).

#### 5.1.2.2 Credit risk in commercial and operational activities of each business

In this case, due to each business specificities and consequently the different credit risk typology, each business determines the most appropriate policy, which are described below. However, the policies follow the same wide principles of prudence, conservatism, and the implementation of control mechanisms.

##### - MC, Worten and Musti

Credit risk is very low, considering that most transactions are made on cash basis. For the remaining transactions, the relationship with customers is controlled through a system of collecting financial and qualitative information provided by recognized entities that supply risk

information. This allows for the assessment of customer viability and the need for instruments aimed at reducing credit risk, such as credit insurance, bank guarantees, letters of credit, or others. Credit risk in the relationship with suppliers arises from advances or commercial revenue debits and is mitigated by the expectation of maintaining the commercial relationship.

##### - Sierra

Credit risk results essentially from the credit risk of the tenants of the shopping centres managed by the business and of the other debtors. The monitoring of the credit risk of the shopping centres tenants is carried out through proper risk assessment before accepting tenants into the shopping centres and by adequately monitoring the credit limits assigned to each tenant.

##### - Bright Pixel

In the technology business exposure to credit risk is mainly associated with the accounts receivable related to operational activities. The management of this risk aims to ensure the effective collection of its receivables within the established deadlines without affecting the financial balance of the business. The Group uses credit rating agencies and has specific departments for credit control, collection, and litigation management processes, which help mitigate this risk.

##### - Sonae SGPS

Sonae SGPS does not engage in any relevant commercial activities beyond the normal activities of a portfolio manager. As such, it is only exposed, on a regular basis, to credit risk resulting from financial instruments (investments and deposits in banks and other financial institutions) or resulting from contracting of derivative financial instruments entered in the normal course of its hedging operations, in accordance with the principles mentioned in Note 5.2.

Additionally, Sonae SGPS may, in some situations, also be exposed to credit risk resulting from its portfolio management activities (buying or selling stakes), but in those exceptional situations, mechanisms and actions are implemented on a case by case basis (such as requiring bank guarantees, creating escrow accounts, obtaining collateral, etc.) under the supervision of the Executive Committee.

The group applies the simplified approach to calculate and record the estimated credit losses required by IFRS 9, which allows the use of impairment for estimated losses for all "Customers"

(Note 4.2). To measure the estimated credit losses, the "Customers" balances were aggregated based on shared credit risk characteristics, as well as on days of delay as mentioned in Note 4.2. The amount related to customers represent Sonae's maximum exposure to credit risk for the assets included in these captions.

### 5.1.3. Liquidity risk

Sonae regularly needs to resort to external funds to finance its current activities and expansion plans and holds a diversified portfolio of long-term financing, consisting, among others, of loans and structured operations, but also includes a variety of other short-term financing operations, in the form of commercial paper and credit lines. As of 31 December 2024, the total consolidated gross debt (excluding supplies) is 2,173 million euros (1,269 million euros in December 2023) excluding the contributions of joint ventures (Sierra), which are measured by the equity method.

The purpose of liquidity risk management is to ensure that, at all times, Sonae's companies have the financial capacity to fulfil their monetary commitments as they become due, as well as to conduct their current activities and pursue their strategic plans. Given the dynamic nature of its activities, Sonae needs a flexible financial structure using a combination of:

- Maintaining with its relationship banks, a combination of short and medium term committed credit facilities, with sufficiently comfortable notice periods for cancellation (up to 360 days);
- Maintenance of commercial paper programs with varied maturities, which in some cases allow for the disintermediation of debt with institutional investors;
- Detailed annual financial planning with monthly, weekly, and daily adjustments to anticipate all funding needs;
- Diversification of financing sources and counterparties;
- Maintaining an adequate average debt maturity, adjusted by the amount already pre-financed with available long-term lines and cash and cash equivalents, through the issuance of long-term debt, in order to avoid excessive concentration of scheduled amortisations in the near future. In 2024, the average debt maturity of Sonae is approximately 3.3 years (2023: 3.8 years) excluding the contributions of joint ventures, which are consolidated by the equity method;

- Negotiating contractual clauses (covenants) that reduce the possibility of creditors demanding early repayment of financing;
- Early financing, whenever possible, of anticipated liquidity needs through structural operations with a term appropriate to those needs;
- Management procedures of short-term investments, assuring that the maturity of the investments will match with the expected payments (or be sufficiently liquid, in the case of asset investments, to allow for urgent and unscheduled liquidations), including a margin to cover potential forecasting errors. The necessary margin of error will depend on the confidence level in the treasury forecast and will be determined by the business. The reliability of the treasury forecasts is a key variable for calculating the amounts and terms of funding/investment operations in the market.

Sonae maintains a liquidity reserve in the form of credit lines with its relationship banks, to ensure the ability to meet its commitments without having to refinance itself under unfavorable conditions. As of 31 December 2024 as described in Note 6.4, the amount of consolidated loans maturing in 2025 is 194 million euros (91 million euros maturing in 2024) and as of 31 December 2024, Sonae had consolidated credit lines available in the amount of 309 million euros (429 million euros in 2023) with a commitment of one year or less and 752 million euros (1,327 million euros in 2023) with a commitment of more than one year. The maturity of financial instruments is detailed in Note 6.4 (Loans) and Note 3.10 (Lease Liabilities).

Additionally, Sonae held, as of 31 December 2024, a liquidity reserve consisting of cash and cash equivalents amounting to 600 million euros (711 million euros as of 31 December 2023) (Note 6.6).

Given the above, despite current liabilities exceeding current assets, a natural situation due to the negative working capital requirements of its main business, Sonae expects to meet all its cash flow needs through operation activity flows and financial investments, as well as, if necessary, by using existing available credit lines.

### 5.1.4. Interest rate risk

#### 5.1.4.1 Policies

As each business operates in different markets and in different economic environments, there is no single policy for Sonae, but rather individual policies adjusted to the type of existing exposure, which are described below. As previously mentioned, at the consolidated level in the

Finance Committee, as well as at the level of each business, Sonae's exposure is regularly monitored. Although there is no overarching interest rate risk management policy, regarding the contracting of derivatives to manage interest rate risk, there are overarching principles for all Sonae companies, as mentioned below:

- The hedging activity of Sonae companies is not considered a profit-making activity, and derivatives are contracted for non-speculative purposes;
- For each derivative or instrument used to hedge the risk associated with a particular financing, there must be a match between the dates of the interest flows paid on the hedged financing and the settlement dates under the hedging instrument to avoid any inefficiency in the hedge;
- For each derivative or instrument used to hedge the risk associated with a specific financing, there must be a perfect equivalence between the base rates: the index used in the derivative or hedging instrument must be the same as that applicable to the financing/transaction being hedged;
- From the beginning of the transaction, the maximum cost of debt, resulting from the hedging operation is known and limited, even in scenarios of extreme market interest rate evolutions. The aim is to ensure that the resulting interest rate level fits within the cost of funds considered in the business plan of the respective company, or at the very least, in extreme interest rate increase scenarios, is not higher than the cost of financing indexed to underlying variable rate;
- The counterparties of hedging instruments are limited to institutions of high prestige, national and international recognition, based on their credit ratings, in accordance with the credit risk management considerations mentioned in point 5.1.2. It is Sonae's policy to prioritize contracting these instruments with Sonae's relationship banks, while still requesting proposals and indicative prices from a representative number of banks to ensure the adequate competitiveness of these operations;
- In determining the fair value of hedging operations, Sonae uses certain methods, such as pricing models and discounting future cash flows, and employs certain assumptions based on prevailing market conditions for interest rates, exchange rates, volatilities, etc., as of the financial position statement date. Comparative quotes from financial institution for specific or similar instruments are used as a valuation benchmark;

- All transactions should generally be documented following the standard contracts defined by ISDA - International Swaps and Derivatives Association;
- All transactions which do not follow the rules mentioned above must be individually approved by the respective Executive Committee / Board of Directors and reported to the Finance Committee, specifically operations contracted with the aim of optimizing the cost of debt when deemed appropriate according to the prevailing conditions in the financial market at that time.

#### - MC, Worten and Musti

The business's exposure to interest rates arises mainly from long term loans, which are mostly comprised of debt indexed to the Euribor.

The purpose of these holdings is to limit the volatility of cash flows and results, considering the profile of their operational activity, using an appropriate combination of fixed and variable interest rate debt. Sonae's policy allows the use of interest rate derivatives to reduce exposure to Euribor fluctuations and not for speculative purpose.

#### - Sierra

Sierra's revenues and cash flows are minimally influenced by interest rate fluctuations, as the Group's available funds, as well as any financing granted to other Sierra companies, are solely dependent on the evolution of Euro interest rates.

For long-term financing and to hedge against potential long-term rate fluctuations, Sierra contracts, whenever appropriate, financial derivative instruments for cash flow hedging (swaps or zero cost collars), which represent perfect hedges for these long-term financings. In some situations, Sierra has also opted to fix the interest rate of the financings in the initial years of these contracts and will consider the possibility of subsequently contracting interest rate swaps or zero cost collars to hedge its cash flows for the remaining period of these financing contracts.

#### - Bright Pixel

In the technology business, all debt is indexed to variable rates, exposing the cost of debt to a high risk of volatility. The impact of this volatility on the company's result or on its shareholder's equity is mitigated by the effect of the following factors (i) relatively low level of financial leverage; (ii) possibility of using interest rate risk hedging derivatives, as mentioned below; (iii)

possible correlation between the level of market interest rates and economic growth, which has positive effects on other lines of the consolidated results (namely operational) of the business, thereby partially offsetting the increase financial costs ("natural hedge"); and (iv) existence of liquidity or consolidated funds also remunerated at variable rates.

#### - Sonae SGPS and others

Sonae SGPS is exposed to interest rate risk concerning the items in the statement of financial position (loans and short-term investments). A significant portion of Sonae SGPS's debt is indexed to variable rates, and interest rate derivatives can be used to convert part of the variable rate debt to fixed rate (generally using interest rate swaps), or to limit the maximum rate payable (usually using caps).

Sonae SGPS mitigates interest rate risk by adjusting the proportion of its debt that bears fixed interest rates relative to that indexed to variable rates, without, however, having a fixed target or proportion to achieve. This is because interest rate risk hedging operations generally involve an opportunity cost, and consequently, a dynamic approach to monitoring exposure is considered preferable to a traditional rigid approach. Part of the individual level risk is also mitigated by the fact that Sonae grants loans to its subsidiaries as part of its normal activities, thus providing some degree of natural hedging on an individual basis, as any increase in interest rates results in additional interest paid being partially offset by additional interest received.

Sonae SGPS's hedging activity is not considered a profit-making activity and derivatives are contracted for non-speculative purposes and must strictly adhere to the principles defined above.

#### 5.1.4.2 Sensitivity analysis

The interest rate sensitivity analysis is based on the following assumptions:

- Changes in interest rates affect the interest receivable or payable on financial instruments indexed to variable rates (interest payments associated with financial instruments not designated as hedged items under cash flow hedges for interest rate risks). Consequently, these instruments are included in the calculation of the sensitivity analysis to interest rate variations;
- Changes in market interest rates only affect interest expenses and income related to fixed-rate financial instruments if they are recognised at their fair value. As such, all financial

instruments with fixed interest rates recorded at amortised cost are not subject to interest rate risk, as defined in IFRS 7;

- In the case of instruments designated for fair value hedges of interest rate risk, when changes in the fair values of the hedged item and the hedging instrument attributable to interest rate movements are almost completely offset in the income statement in the same period, these financial instruments are also not considered to be exposed to interest rate risk;
- Changes in the market interest rate for financial instruments designated as cash flow hedging instruments to cover payment fluctuations resulting from interest rate changes affect the equity reserve items. Therefore, they are included in the calculation of the sensitivity analysis to equity (other reserves);
- Changes in the market interest rates for interest rate derivatives that are not designated as part of a hedging relationship, as defined in IFRS 9, affect the company's results (net gain/loss resulting from the revaluation of the fair value of financial instruments). Therefore, they are included in the calculation of the sensitivity analysis to interest rate variations;
- Changes in the fair values of derivative financial instruments and other financial assets and liabilities are estimated by discounting future cash flows to the present value at market interest rates existing at the end of each year, assuming a parallel shift in interest rate curves;
- For the purposes of sensitivity analysis, this analysis is performed based on all financial instruments existing during the financial year.

Considering the assumptions described above, if the interest rates of financial instruments denominated in euros had been 100 basis points higher, Sonae's consolidated net profit before tax as of 31 December 2024 would have been approximately 14.8 million euros lower (as of 31 December 2023 approximately 7 million euros lower).

#### 5.1.5. Exchange rate risk

##### 5.1.5.1 Policies

Sonae has international operations, with subsidiaries operating in different jurisdictions, and is therefore exposed to exchange rate risk. As each business operates in different markets and economic environments, there is no uniform policy for the entire Sonae, but rather individual policies for each business as described below. Sonae's exposure to exchange rate risk is present at two levels: transaction risk (exchange rate risks related to cash flows and the values

of instruments recorded in the statement of financial position where changes in exchange rates have an impact on results and cash flows) and translation risk (exchange rate risks related to fluctuations in the value of capital invested in foreign subsidiaries due to changes in exchange rates). Although there is no cross-cutting exchange rate risk management policy regarding the contracting of derivatives for exchange rate risk management, the principles mentioned in point 5.1.4 also apply to all Sonae companies, with the necessary adaptations.

#### - MC and Worten

The impact on the financial statements from exchange rate fluctuations is reduced, as most operational cash flows are contracted in euros. These holdings are mainly exposed to exchange rate risk through transactions related to the acquisitions of goods in international markets, which are mostly in USD.

These holdings aim to limit the foreign currency exposure risk associated with operational transactions. The reduction of exchange rate exposure risk can be obtained, among other ways, by contracting financial derivatives that allow the replication of natural hedging through financial movements, always in line with the existing exchange rate risk policy.

The exchange rate risk management aims to provide a solid foundation for decision-making in the purchase of inventories establishing know and stable cost prices. The hedging process accompanies the entire purchase decision from the selection of suppliers to the formal acquisition negotiation.

The exposure is controlled through a forward currency purchase program aimed at mitigating the negative impact caused by variations in liabilities due to import processes in currencies other than the euro.

#### - Musti

As a significant part of the Musti group's business is in countries outside the eurozone, the group's financial position statement and income statement are exposed to fluctuations in foreign exchange rates. The main transaction exposure currencies are USD and GBP, in which the group has outflows related to merchandise purchases. The translation exposure arises from subsidiaries reporting in SEK and NOK, as the results and financial position are consolidated at the Sonae level.

#### - Sierra

The operational activity of each company included in consolidation is primarily conducted in the country where it operates and, consequently, most of its transactions are maintained in the currency of the country where the subsidiary operates. The hedging policy for this specific risk by each subsidiary is to avoid, as much as possible, the contracting of services in foreign currencies.

#### - Bright Pixel

The technology business operates internationally and has a subsidiary in the United Kingdom. The business also holds financial assets at fair value related to equity interests in companies located in countries with currencies other than the euro. Thus, the business is exposed to exchange rate risk.

The exchange risk management policy aims to minimise the volatility of investments and transactions made in foreign currency, thereby contributing to a reduced sensitivity of the Group's results to exchange rates fluctuations.

Whenever possible, the Group attempts to achieve natural hedges for the exposed amounts by offsetting receivables and payables expressed in the same currency. When this is not feasible or appropriate, the Group adopts other derivative hedging instruments.

The Group's exposure to exchange rate risk, results essentially from investments in financial assets measured at fair value related to equity interest in companies located in countries with a currency other than the euro, with the risk associated to the operational activity being immaterial.

#### - Sonae SGPS

As a holding company, Sonae SGPS, has very limited exposure to transaction exchange rate risk. Normally, when such exposures arise, exchange rate risk management is carried out with the aim of minimising the volatility of the value of such transactions conducted in foreign currency and reducing the impact on results from exchange rate fluctuations. When significant material exposures occur with a high degree of certainty, Sonae SGPS hedges such exposures mainly through forward exchange rate contracts. For uncertain exposures, it may resort to the use of exchange rate options, subject to prior approval from the company's Executive Committee.

### 5.1.5.2 Exposure and sensitivity analysis

As of 31 December 2024 and 2023, Sonae amounts of financial assets and liabilities denominated in a currency different from the company's functional currency were as follows:

	Assets		Liabilities	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
British Pound	16,848	22,992	36	41
US Dollar	171,800	158,652	36,752	24,270
Other Currencies	1,709	6,287	12	1,650
	<b>190,357</b>	<b>187,931</b>	<b>36,800</b>	<b>25,961</b>

The amounts presented above, only include monetary assets and liabilities expressed in a different currency than the functional currency used by the subsidiary, associates or jointly controlled company. Therefore, it does not represent the translation risk of the financial statements.

The Group's sensitivity to exchange rate variations, considering a 5% change, can be analysed as follows:

	Impact on results	
	31 Dec 2024	31 Dec 2023
British Pound	841	1,148
US Dollar	6,752	6,719
Other Currencies	85	232
	<b>7,678</b>	<b>8,099</b>

### 5.1.6. Price risk

#### 5.1.6.1 Energy Price

Sonae is an electricity consumer in its various businesses and holds a subsidiary which purchases electricity in the organised market (OMIE) and sells it to third parties. Each business has different exposure and risk regarding energy prices, so there is no uniform policy defined for the entire Sonae.

Sonae's exposure to energy price risk is present at the transaction risk level, through changes in energy prices related to future cash flows. Although there is no overarching energy price risk management policy regarding the contracting of derivatives for energy price risk management, the principles referred in 5.1.4 also apply to all Sonae companies, with the necessary adaptations.

The impact on the different segments in the financial statements from changes in the energy price is limited, considering the weight that energy costs have on the total sales of the holdings. These holdings are mainly exposed to energy price risk, through their consumption in the several businesses.

These segments can limit the risk of exposure to the energy price associated with operational transactions. The reduction of the energy price exposure risk can be achieved by contracting transactions, with financial or physical settlements, in the forward energy markets. The traded financial instruments may include bilateral agreements and futures for price fixing.

#### 5.1.6.2 Investments value

Sonae is exposed to price risk arising from value of assets at fair value through profit or loss and other comprehensive income (Note 3.4). These investments are generally made with strategic objectives in mind. To manage the price risk of these investments in equity instruments, the Group diversifies its portfolio.

Sonae is exposed to risks arising from the fluctuation in the share price of Sonae SGPS due to liabilities related to the remuneration policy described in Sonae Corporate Governance report, as explained in Note 2.3.

### 5.1.6.3 Capital risk

The capital structure of Sonae, determined by the proportion of equity and net debt is managed to ensure the continuity and development of its operational activities, maximise shareholders return and optimise financing costs.

Sonae periodically monitors its capital structure, identifying risks, opportunities, and necessary adjustment measures to achieve the objectives.

Sonae presented in 2024 an average *gearing* (accounting) of 0.6x (0.4x in 2023).

## 5.2. Derivative financial instruments

### Exchange rate derivatives

Sonae uses exchange rate derivatives, fundamentally, to hedge future cash flows expected to occur within in the next 12 months.

Thus, Sonae contracted several exchange rate forwards, to manage the exchange rate risk to which it is exposed.

The fair value of exchange rate hedging derivative instruments, calculated based on the current market values of equivalent exchange rate financial instruments, is 1,962 thousand euros in liabilities and 8,662 thousand euros in assets (1,955 thousand euros in liabilities and 597 thousand euros in assets as of 31 December 2023).

The determination of the fair value of these financial instruments was based on updating the amount to be received/paid at the contract termination date to the consolidated financial statement date. The settlement amount considered in the valuation is equal to the amount in the reference currency multiplied by the difference between the contracted exchange rate and the market rate for the settlement date determined on the valuation date.

The losses for the year associated with changes in the fair value of derivative not designated as hedging instruments were recorded directly in the consolidated income statement under the caption “Financial Income” or “Financial Expenses” (Note 6.7).

Gains and losses associated with changes in the market value of derivative instruments are recorded under “Hedging reserves”, when considered as cash flow hedges and under “Other expenses” or “Other incomes” if related to operating activities. If related to financing, they are

recorded under financial results when considered as fair value hedges. Changes in the market value of derivative when considered for trading are recorded in the income statement under “Other expenses” or “Other incomes”.

### Interest rate derivatives

Sonae uses interest rate swaps, caps and zero cost collars to minimise interest rate risk. The interest rate swaps, caps and zero cost collars are measured at their fair value at the reporting date, determined by valuation carried out by the banks with which these derivatives were contracted.

The determination of the fair value of these financial instruments was based on updating the future cash flows to the reporting date, corresponding to the difference between the interest rate the Group pays to the derivative counterparty and the variable interest rate the Group receives from the derivative counterparty. This variable interest rate corresponding to the index interest rate contracted with the entity that provided the financing. Additionally, fair value tests were conducted on these derivative financial instruments to revalidate the fair value determined by those entities.

The risk hedging principles used by the Group in contracting these hedging financial instruments are as follows:

- Matching between cash flows paid and received, i.e., there is a coincidence between the dates of interest flows paid on contracted financing and exchanged with the bank;
- Matching between indices: the reference index in the hedging financial instrument and the financing to which the derivative is underlying are the coincident;
- In a scenario of extreme interest rate increases or decreases, the maximum financing cost is perfectly limited and calculated.

The fair value of effective hedging financial instruments was recorded against the Group's hedging reserves item (2,617 thousand euros in assets and 7,295 thousand euros in liabilities as of 31 December 2024, and 2,766 thousand euros in assets and 2,716 thousand euros in liabilities as of 31 December 2023).

### Interest rate and exchange rate derivatives

The Group uses financial instruments for the purpose of cash flow hedging, primarily exchange rate hedging (“forwards”) for loans obtained and commercial operations. Some exchange rate hedges for commercial operations constitute perfect hedging relationships and therefore receive hedge accounting treatment. In some situations, exchange rate hedges for loans and other commercial operation hedges do not constitute perfect hedging relationships and do not receive hedge accounting treatment, but they effectively allow for significant mitigation of the exchange rate variations of loans and balances receivable/payable denominated in foreign currencies, which the Group aims to hedge against exchange rate risk.

As of 31 December 2024, the fair value of exchange rate hedging financial instruments was recorded at 492 thousand euros.

### Energy price derivatives

In the context of its operations in the Iberian electricity market, Sonae purchases electricity in the organized market (OMIE), sells to third parties, and is a consumer of electricity in its various businesses.

Electricity price management can be carried out through the contracting of operations, with financial and physical settlements, in forward energy markets. These operations aim to reduce the volatility of the economic impact resulting from electricity price variations within the trading limits defined by the risk policy of the involved companies. The traded financial instruments may include bilateral agreements and futures for price fixing.

The fair value of effective hedging financial instruments was recorded against the Group's hedging reserves item (9,891 thousand euros in assets and 8,278 thousand euros in liabilities as of 31 December 2024, and 12,502 thousand euros in assets and 8,897 thousand euros in liabilities as of 31 December 2023).

### Fair value of derivative financial instruments

The fair value of derivative instruments is recorded as follows:

Operating derivatives	Assets				Liabilities			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current
<b>Hedging derivatives</b>								
Exchange rate	7,586	–	597	–	1,470	–	1,955	–
Electricity	2,593	7,298	3,155	9,347	208	8,070	1,263	7,634
	<b>10,179</b>	<b>7,298</b>	<b>3,752</b>	<b>9,347</b>	<b>1,677</b>	<b>8,070</b>	<b>3,218</b>	<b>7,634</b>

Financial derivatives	Assets				Liabilities			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current
<b>Hedging derivatives</b>								
Exchange rate	1,076	–	–	–	252	240	–	–
Interest rate	343	1,198	172	2,594	3,993	2,810	6	2,710
	<b>1,419</b>	<b>1,198</b>	<b>172</b>	<b>2,594</b>	<b>4,245</b>	<b>3,050</b>	<b>6</b>	<b>2,710</b>

The derivative instruments described above are measured at fair value classified at level 2 of the corresponding fair value hierarchy defined in IFRS 13 – Fair Value.

### 5.3. Classes of financial instruments

As of 31 December 2024 and 2023, the categories and fair value of financial instruments were classified as follows:

Financial assets	Notes	Financial assets recorded at amortised cost	Financial assets at fair value through the other comprehensive income	Financial assets at fair value through profit and loss	Derivates	Others non-financial assets	Total
<b>As at 31 December 2024</b>							
<b>Non-current assets</b>							
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
		<b>51,465</b>	<b>8,709</b>	<b>237,471</b>	<b>8,496</b>	<b>2,590</b>	<b>308,731</b>
<b>Current assets</b>							
Trade receivables	4.2	163,427	-	-	-	-	163,427
Other debtors	4.3	278,017	-	-	10,179	-	288,196
Other investments	3.5	-	-	-	1,419	-	1,419
Other current assets	4.4	71,401	-	-	-	61,455	132,856
Cash and cash equivalents	6.6	599,909	-	-	-	-	599,909
		<b>1,112,754</b>	<b>-</b>	<b>-</b>	<b>11,598</b>	<b>61,455</b>	<b>1,185,807</b>
		<b>1,164,219</b>	<b>8,709</b>	<b>237,471</b>	<b>20,094</b>	<b>64,045</b>	<b>1,494,536</b>

Financial assets	Notes	Financial assets recorded at amortised cost	Assets at fair value through the other comprehensive income	Assets at fair value through the income statement	Derivates	Others non-financial assets	Total
<b>As at 31 December 2023</b>							
<b>Non-current assets</b>							
Financial assets at fair value	3.4	-	9,994	272,367	-	-	282,362
Other investments	3.5	14,549	-	7,398	-	-	21,947
Other non-current assets	4.5	25,773	-	-	11,941	2,656	40,370
		<b>40,322</b>	<b>9,994</b>	<b>279,765</b>	<b>11,941</b>	<b>2,656</b>	<b>344,679</b>
<b>Current assets</b>							
Trade receivables	4.2	128,799	-	-	-	-	128,799
Other debtors	4.3	139,645	-	-	3,752	-	143,397
Other investments	3.5	-	-	-	172	-	172
Other current assets	4.4	34,938	-	-	-	42,881	77,819
Cash and cash equivalents	6.6	710,858	-	-	-	-	710,858
		<b>1,014,240</b>	<b>-</b>	<b>-</b>	<b>3,924</b>	<b>42,881</b>	<b>1,061,044</b>
		<b>1,054,562</b>	<b>9,994</b>	<b>279,765</b>	<b>15,865</b>	<b>45,537</b>	<b>1,405,723</b>

Financial liabilities	Notes	Liabilities at amortised cost	Derivates	Other non-financial liabilities	Total
<b>As at 31 December 2024</b>					
<b>Non-current liabilities</b>					
Loans	6.4	922,592	-	-	922,592
Bonds	6.4	1,049,925	-	-	1,049,925
Other loans	6.4	114	2,810	-	2,924
Other non-current liabilities	4.7	55,166	8,310	115,256	178,732
		<b>2,027,797</b>	<b>11,120</b>	<b>115,256</b>	<b>2,154,173</b>
<b>Current liabilities</b>					
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
		<b>2,428,654</b>	<b>5,922</b>	<b>458,661</b>	<b>2,893,237</b>
		<b>4,456,332</b>	<b>17,042</b>	<b>574,036</b>	<b>5,047,410</b>

Financial liabilities	Notes	Liabilities at amortised cost	Derivates	Other non-financial liabilities	Total
<b>As at 31 December 2023</b>					
<b>Non-current liabilities</b>					
Loans	6.4	733,521	-	-	733,521
Bonds	6.4	442,027	-	-	442,027
Other loans	6.4	-	2,688	-	2,688
Other non-current liabilities	4.7	5,755	7,656	75,844	89,255
		<b>1,181,303</b>	<b>10,344</b>	<b>75,844</b>	<b>1,267,491</b>
<b>Current liabilities</b>					
Loans	6.4	46,959	-	-	46,959
Bonds	6.4	43,873	-	-	43,873
Other loans	6.4	6	-	-	6
Trade payables	4.8	1,441,865	-	-	1,441,865
Other payables	4.10	236,477	3,224	-	239,701
Other current liabilities	4.9	-	-	403,359	403,359
		<b>1,769,174</b>	<b>3,224</b>	<b>403,359</b>	<b>2,175,763</b>
		<b>2,950,477</b>	<b>13,568</b>	<b>479,203</b>	<b>3,443,254</b>

## Financial instruments recognised at fair value

In accordance with the requirements of IFRS 13, the fair value of financial assets and liabilities measured at fair value corresponds to the following levels of the fair value hierarchy (see Note 3.4):

	31 Dec 2024			31 Dec 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>						
Financial Assets at fair value (Note 3.4)	-	-	241,676	37,985	-	244,376
Derivatives (Note 5.2)	-	20,094	-	-	15,865	-
	-	<b>20,094</b>	<b>241,676</b>	<b>37,985</b>	<b>15,865</b>	<b>244,376</b>
<b>Financial liabilities measured at fair value</b>						
Derivatives (Note 5.2)	-	17,042	-	-	13,568	-
	-	<b>17,042</b>	-	-	<b>13,568</b>	-



## 6. Capital structure

### 6.1. Share Capital

#### Accounting Policies

##### Own shares

Own shares are recorded at acquisition cost as a reduction to equity. Gains or losses arising from the disposal of own shares are recorded in “Other Reserves”, included in “Other Reserves and retained earnings”.

##### Legal reserves

Portuguese commercial legislation requires that at least 5% of annual net profit must be allocated to the reinforcement of the legal reserve, until such reserve reaches at least 20% of the share capital. This reserve is not distributable, except in the case of liquidation of the company, but it may be used to absorb losses after all the other reserves have been exhausted and for incorporation into the share capital.

##### Cash flow hedging reserve

The Hedging reserves reflect the changes in fair value of “Cash flow” hedging derivatives that are considered as effective (Note 5.2) and are not distributable or used to cover losses.

##### Currency translation reserve

The currency translation reserve corresponds to exchange differences relating to the translation of the financial statements of controlled entities with a functional currency different from the Euro.

##### Fair value reserve

This reserve includes the positive and negative effects of the measurement on the fair value of financial assets at fair value through the consolidated statement of other comprehensive income as mentioned in Note 3.4.

##### Reserves for the medium-term incentive plan are included in “other reserves”

According to IFRS 2 – “Share-based Payments”, responsibility with the medium-term incentive plans settled through the delivery of own shares is credited under the caption

“Reserves for the medium-term incentive plan” and is not distributable or used to cover losses.

#### Equity

As at 31 December 2024 and 2023, the share capital, which is fully subscribed and paid for, is made up of 2,000,000,000 ordinary shares, without the right to a fixed dividend, with a nominal value of 1 euro each.

#### Reserves and retained earnings

Reserves relating to own shares

Under Portuguese law, the amount of distributable reserves is determined according to the individual financial statements of the company, presented in accordance with IFRS. Additionally, increases resulting from the application of the equity method, fair value through other comprehensive income or profits can only be distributed when the items that originated them are disposed of, exercised or liquidated.

During the year ended 31 December 2024, Sonae held 61,664,393 own shares (70,272,537 shares as of 31 December 2023) representing 3.08% (3.51% as of 31 December 2023) of its share capital, at a price of 0.895 euros.

In accordance with legislation the company must maintain as unavailable a reserve in the amount of 67,652 thousand euro (75,407 thousand euro as at 31 December 2023) related to its own shares.

## Capital Structure

As at 31 December 2024 and 31 December 2023, the following entities held more than 20% of the subscribed share capital:

Entity	2024	2023
Efanor Investimentos, SGPS, S.E. and its subsidiaries	52.48%	52.48%

## 6.2. Non-controlling interests

As at 31 December 2024 and 2023, “Non - controlling interests” are detailed as follows:

	31 Dec 2024				
	Equity <sup>(1)</sup>	Profit/(Loss) for the period <sup>(1)</sup>	Book value of non-controlling interests	Proportion in income attributable to non-controlling interests	Dividends attributable to non-controlling interests
MC	1,040,305	182,767	419,343	56,258	(43,173)
Worten	10,822	661	2,201	239	-
Musti	729,211	1,668	22,351	361	-
Sierra	1,059,525	132,223	66,284	5,669	(6,192)
Bright Pixel	335,889	(26,347)	34,061	(1,974)	-
Others	1,177,430	27,672	133,052	2,807	(2,124)
	<b>4,353,182</b>	<b>318,643</b>	<b>677,292</b>	<b>63,360</b>	<b>(51,489)</b>

1) Contribution to the consolidated financial statements of the Group;

	31 Dec 2023				
	Equity <sup>(1)</sup>	Profit/(Loss) for the period <sup>(1)</sup>	Book value of non-controlling interests	Proportion in income attributable to non-controlling interests	Dividends attributable to non-controlling interests
MC	914,994	160,332	235,063	43,710	(53,926)
Worten	10,229	2,427	1,969	368	-
Sierra	986,630	134,022	64,932	18,413	(3,307)
Bright Pixel	337,791	(15,814)	36,017	(1,392)	-
Others	974,061	48,823	99,068	4,743	(902)
	<b>3,223,705</b>	<b>329,790</b>	<b>437,050</b>	<b>65,841</b>	<b>(58,135)</b>

1) Contribution to the consolidated financial statements of the Group.

During the years ended 31 December 2024 and 2023, the movement in Non-controlling Interests was as follows:

	31 Dec 2024						
	MC	Worten	Musti	Sierra	Bright Pixel	Others	Total
Opening balance at 1 January	235,063	1,969	-	64,932	36,017	99,068	437,050
Distributed dividends	(43,173)	-	-	(6,192)	-	(2,124)	(51,489)
Delivery and attribution of shares to employees due to extinguishment of obligation	(153)	-	(368)	-	-	-	(521)
Change in percentage of subsidiaries	171,230	-	22,496	-	(389)	33,405	226,742
Change in currency translation reserve	311	-	(141)	-	-	74	244
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method	-	-	-	-	-	(220)	(220)
Capital increase	-	-	-	1,858	-	-	1,858
Changes in hedging reserves	(145)	-	-	17	-	-	(128)
Other variations	(48)	(7)	2	-	406	42	395
Profit for the period attributable to non-controlling interests	56,258	239	361	5,669	(1,974)	2,807	63,360
<b>Closing balance as at 31 December</b>	<b>419,343</b>	<b>2,201</b>	<b>22,351</b>	<b>66,284</b>	<b>34,061</b>	<b>133,052</b>	<b>677,292</b>

	31 Dec 2023					
	MC	Worten	Sierra	Bright Pixel	Others	Total
Opening balance at 1 January	250,899	1,055	140,434	36,619	94,841	523,848
Distributed dividends	(53,926)	-	(3,307)	-	(902)	(58,135)
Delivery and attribution of shares to employees due to extinguishment of obligation	(376)	-	-	-	-	(376)
Change in percentage of subsidiaries	(88)	529	(80,839)	389	1,852	(78,157)
Change in currency translation reserve	-	-	-	-	(25)	(25)
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method	-	-	-	-	(1,388)	(1,388)
Capital decrease	-	-	(9,651)	-	-	(9,651)
Changes in hedging reserves	(5,054)	-	-	-	(35)	(5,089)
Other variations	(102)	16	(118)	402	(17)	182
Profit for the period attributable to non-controlling interests	43,710	368	18,413	(1,392)	4,743	65,841
<b>Closing balance as at 31 December</b>	<b>235,063</b>	<b>1,969</b>	<b>64,932</b>	<b>36,017</b>	<b>99,068</b>	<b>437,050</b>

As at 31 December 2024 and 2023, the aggregate financial information of subsidiaries with non-controlling interests is as follows:

	31 Dec 2024						
	MC	Worten	Musti	Sierra	Bright Pixel	Others	Total
Total Non-Current Assets	4,295,384	32,482	963,508	1,198,727	337,805	1,053,147	7,881,054
Total Current Assets	1,399,604	41,090	98,092	221,685	34,669	222,445	2,017,585
Total Non-Current Liabilities	2,514,329	33,967	226,433	295,553	32,297	58,615	3,161,194
Total Current Liabilities	2,140,355	28,784	105,956	65,334	4,287	39,547	2,384,263
<b>Equity</b>	<b>1,040,305</b>	<b>10,822</b>	<b>729,211</b>	<b>1,059,525</b>	<b>335,889</b>	<b>1,177,430</b>	<b>4,353,182</b>

	31 Dec 2023					
	MC	Worten	Sierra	Bright Pixel	Others	Total
Total Non-Current Assets	3,416,278	30,577	1,188,116	312,010	677,361	5,624,342
Total Current Assets	834,075	18,088	182,170	70,944	321,908	1,427,184
Total Non-Current Liabilities	1,943,795	20,671	190,658	39,376	13,564	2,208,064
Total Current Liabilities	1,391,564	17,765	192,997	5,787	11,644	1,619,756
<b>Equity</b>	<b>914,994</b>	<b>10,229</b>	<b>986,630</b>	<b>337,791</b>	<b>974,061</b>	<b>3,223,705</b>

	31 Dec 2024						
	MC	Worten	Musti	Sierra	Bright Pixel	Others	Total
Turnover	7,566,692	160,332	373,155	134,556	158	107,714	8,342,607
Change in fair value in IP	-	-	-	8,443	-	-	8,443
Other operating income	145,537	733	4,307	2,510	1,836	2,200	157,122
Operating expenses	(7,346,832)	(157,692)	(370,218)	(122,392)	(10,817)	(139,830)	(8,147,779)
Financial results	(116,232)	(1,591)	(5,672)	(11,817)	1,098	5,922	(128,292)
Gains or losses on joint ventures and associates	1,990	-	-	102,584	(11,263)	49,298	142,608
Investment results	594	-	-	19,256	(12,899)	(5)	6,947
Income tax	(68,982)	(1,121)	95	(918)	5,539	2,374	(63,012)
<b>Consolidated profit/(Loss) for the period</b>	<b>182,767</b>	<b>661</b>	<b>1,668</b>	<b>132,223</b>	<b>(26,347)</b>	<b>27,672</b>	<b>318,643</b>
<b>Total comprehensive income for the period</b>	<b>182,767</b>	<b>661</b>	<b>1,668</b>	<b>132,223</b>	<b>(26,347)</b>	<b>27,672</b>	<b>318,643</b>

	31 Dec 2023					
	MC	Worten	Sierra	Bright Pixel	Others	Total
Turnover	6,556,651	134,775	127,700	525	49,836	6,869,486
Change in fair value in IP	-	-	5,548	-	-	5,548
Other operating income	121,950	523	5,787	2,887	3,187	134,333
Operating expenses	(6,379,300)	(130,674)	(112,729)	(10,010)	(64,414)	(6,697,127)
Financial results	(96,099)	(1,214)	(8,571)	247	6,861	(98,776)
Gains or losses on joint ventures and associates	2,022	-	105,649	8,981	55,177	171,829
Investment results	6	-	442	(21,247)	-	(20,799)
Income tax	(44,898)	(983)	10,197	2,802	(1,823)	(34,704)
<b>Consolidated profit/(loss) for the period</b>	<b>160,332</b>	<b>2,427</b>	<b>134,022</b>	<b>(15,814)</b>	<b>48,824</b>	<b>329,790</b>
<b>Total comprehensive income for the period</b>	<b>160,332</b>	<b>2,427</b>	<b>134,022</b>	<b>(15,814)</b>	<b>48,824</b>	<b>329,790</b>

### 6.3. Earnings per share

#### Accounting Policies

Basic earnings per share are calculated by dividing the consolidated and individual earnings attributable to shareholders of Sonae SGPS, S.A. by the weighted average number of common shares outstanding during the period, excluding the average number of own shares held by the Group e by Sonae SGPS, S.A., respectively.

For the calculation of diluted earnings per share, the weighted average number of outstanding common shares is adjusted to reflect the effect of all potential diluting common stock, such as those resulting from convertible debt and own-share options granted to workers. The dilution effect results in a reduction in earnings per share, assuming that the convertible instruments are converted or that the options granted are exercised.

Earnings per share for the periods ended 31 December 2024 and 2023 were calculated considering the following amounts:

	31 Dec 2024		31 Dec 2023	
	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations
Net profit				
Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period)	222,665	-	370,121	(13,059)
<b>Net profit taken into consideration to calculate diluted earnings per share</b>	<b>222,665</b>	<b>-</b>	<b>370,121</b>	<b>(13,059)</b>
Number of shares				
Weighted average number of shares used to calculate basic earnings per share	1,935,696,579	1,935,696,579	1,927,122,839	1,927,122,839
Outstanding shares related with share based payments	18,943,291	18,943,291	17,557,923	17,557,923
Number of shares that could be acquired at the average market price	(2,193,767)	(2,193,767)	(2,186,595)	(2,186,595)
<b>Weighted average number of shares used to calculate diluted earnings per share</b>	<b>1,952,446,102</b>	<b>1,952,446,102</b>	<b>1,942,494,167</b>	<b>1,942,494,167</b>
Earnings per share				
<b>Basic</b>	<b>0.11503</b>	<b>-</b>	<b>0.19206</b>	<b>(0.00678)</b>
<b>Diluted</b>	<b>0.11404</b>	<b>-</b>	<b>0.19054</b>	<b>(0.00672)</b>

The average number of shares for the year ended 31 December 2024 considers 61,665,393 shares as own shares (70,272,537 shares in 31 December 2023) (Note 6.1).

## 6.4. Loans

### Accounting policies

Loans are recorded as liabilities at their nominal value, net of up-front fees and commissions related to the issuance of those instruments. Financial expenses are calculated based on the effective interest rate and are recorded in the consolidated income statement under “Financial expenses and losses” on an accruals basis. The portion of effective interest relating to commissions on issuing loans is deducted from the book value of the loan if it is not settled during the year.

Borrowings on the form of commercial paper are classified as non-current, when the Company has guarantees of placing for a period exceeding one year and the Group intends to maintain this form of financing for a period exceeding one year.

On 31 December 2024 and 2023, the Loans had the following details:

### Bank loans

	31 Dec 2024		31 Dec 2023	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Bank loans	166,086	923,738	45,694	735,005
Bank overdrafts (Note 6.6)	3,770	-	1,554	-
Financing arrangement costs	(302)	(1,146)	(289)	(1,484)
<b>Bank loans</b>	<b>169,553</b>	<b>922,592</b>	<b>46,959</b>	<b>733,521</b>

	31 Dec 2024		31 Dec 2023	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
<b>Bank loans</b>				
Sonae, SGPS, S.A. - commercial paper	20,000	-	-	-
Sonae, SGPS, S.A. - ESG-Linked commercial paper	-	127,500	-	127,500
Sonae SGPS, S.A. 2016/2029	-	30,000	-	30,000
Sonae SGPS, S.A. 2020/2025	12,500	-	12,500	12,500
Sonae, SGPS, S.A. - 2023/2029 - ESG Linked	-	30,000	-	30,000
Sonae SGPS affiliated / 2019/2022 - ESG Linked RCF	-	-	-	18,972
Sonae Holding affiliated / 2019/2026	-	50,000	-	50,000
Sonae SGPS affiliated	7,458	94,668	-	-
MCRETAIL, SGPS, S.A. - commercial paper	-	25,000	-	25,000
MCRETAIL, SGPS, S.A. - ESG-Linked commercial paper	-	250,000	-	175,000
MC Green Loan / 2018/2031	6,111	36,667	6,111	42,778
MC Loan 2024/2029	-	50,000	-	-
MC Loan 2024/2030	-	15,000	-	-
MC Green Loan affiliated / 2020/2025	55,000	-	-	55,000
Sonae MC affiliated / 2021/2028	3,333	10,000	3,333	13,333
MC affiliated	59,602	33,199	-	-
Sonae Sierra SGPS, S.A. - commercial paper	-	-	19,300	-
Sonae Sierra affiliated / 2022/2027	-	11,351	-	6,425
Sonae Sierra affiliated / 2016/2026	-	36,300	-	36,300
Sonae Sierra affiliated / 2023/2028	-	106,000	-	106,000
Others	2,081	18,053	4,450	6,196
	<b>166,086</b>	<b>923,738</b>	<b>45,694</b>	<b>735,005</b>

Bonds and other loans

	31 Dec 2024		31 Dec 2023	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
<b>Bonds loans</b>				
Bonds Sonae SGPS / 2022/2027	-	25,000	-	25,000
Bonds ESG Sonae SGPS / 2020/2025	4,000	-	4,000	4,000
Bonds ESG Sonae SGPS / 2023/2028	-	75,000	-	75,000
Bonds Sonae SGPS Sustainability-linked 2024/2028	-	550,000	-	-
Bonds MC / December 2019/2026	-	30,000	-	30,000
Bonds MC / April 2020/2027	19,000	76,000	-	95,000
Bonds MC ESG / December 2021/2024	-	-	40,000	-
Bonds MC ESG / November 2021/2026	-	60,000	-	60,000
Bonds MC ESG 2023/2026	-	30,000	-	30,000
Bonds MC ESG 2023/2028	-	50,000	-	50,000
Bonds MC 2023/2029	-	40,000	-	-
Bonds MC / December 2024/2029	-	40,000	-	-
Bonds Sonae Sierra 2022/2029	-	50,000	-	50,000
Bonds Sonae Sierra 2022/2027	-	25,000	-	25,000
Others	-	6,058	-	-
Financing arrangement costs	(134)	(7,133)	(127)	(1,973)
<b>Bonds loans</b>	<b>22,866</b>	<b>1,049,925</b>	<b>43,873</b>	<b>442,027</b>
Others	5,199	2,924	6	2,688
<b>Other loans</b>	<b>5,199</b>	<b>2,924</b>	<b>6</b>	<b>2,688</b>

The interest rate at 31 December 2024 on bond loans and bank loans averaged approximately 3.89% (4.56% at 31 December 2023). Most of the bond loans and variable-rate bank loans are indexed to Euribor.

It is estimated that the book value of all loans does not differ significantly from their fair value, determined based on discounted cash flows methodology.

Derivatives are recorded at fair value (Note 5.2) and in 2024, the operational hedge derivatives were reclassified to the captions "Other investments" or "Other receivables" depending on whether they are current or non-current assets.

The nominal value of contractual flows of loans has the following maturities:

	31 Dec 2024		31 Dec 2023	
	Capital	Interests	Capital	Interests
N+1 <sup>a)</sup>	193,809	78,870	91,248	55,666
N+2	382,953	73,479	103,546	50,098
N+3	459,818	60,262	378,920	44,624
N+4	922,007	42,652	321,999	28,705
N+5	169,911	7,494	312,490	14,918
After N+5	46,106	4,920	62,050	2,005
	<b>2,174,605</b>	<b>267,677</b>	<b>1,270,253</b>	<b>196,015</b>

a) Include the amounts used from commercial paper programs when classified as current.

The maturities above were estimated in accordance with the contractual terms of the loans and considering Sonae best expectation regarding their reimbursement date.

As at 31 December 2024 there are financial covenants included in borrowing agreements at market conditions, and which at the date of this report are in regular compliance.

As at 31 December 2024, Sonae has, as detailed below, cash and cash equivalents (Note 6.6) in the amount of 600 million euros (711 million euros in 2023) and available credit lines as follows:

	31 Dec 2024		31 Dec 2023	
	Commitments of less than one year	Commitments of more than one year	Commitments of less than one year	Commitments of more than one year
<b>Amounts of available credit lines</b>				
MC	96,000	255,000	196,000	285,000
Sierra	39,469	11,649	39,469	88,275
Sonae & Others	174,000	485,000	194,000	953,978
	<b>309,469</b>	<b>751,649</b>	<b>429,469</b>	<b>1,327,253</b>
<b>Amounts of contracted credit lines</b>				
MC	96,000	330,000	196,000	285,000
Sierra	39,469	23,000	39,469	114,000
Sonae & Others	194,000	485,000	194,000	975,000
	<b>329,469</b>	<b>838,000</b>	<b>429,469</b>	<b>1,374,000</b>

## 6.5. Reconciliation of liabilities arising from financing activities

As at 31 December 2024 the reconciliation of liabilities arising from financing activities is as follows:

	Lease liabilities (Note 3.10)	Loans (Note 6.4)	Derivative financial instruments
<b>Balance as at 01 January 2024</b>	<b>1,401,829</b>	<b>1,269,074</b>	<b>2,716</b>
<b>Cash flows:</b>			
Receipts relating to financial debt	-	4,187,639	-
Payments relating to financial debt	(283,395)	(3,470,293)	-
Bank overdrafts	-	2,216	-
Financial debt update	97,541	-	-
Unpaid rents	721	-	-
Increase/(decrease) in fair value	-	-	4,110
Change in consolidation method	329,113	186,633	469
Lease contract increases	206,794	-	-
Financing arrangement costs	-	(6,747)	-
Others	21	4,538	-
<b>Balance as at 31 December 2024</b>	<b>1,752,626</b>	<b>2,173,059</b>	<b>7,295</b>

## 6.6. Cash and cash equivalents

### Accounting policies

The amounts included under the caption “Cash and cash equivalents” correspond to cash values, bank deposits, term deposits and other treasury applications, with an initial maturity of less than three months from their issuance date, and which can be immediately mobilized with insignificant risk of change in value.

For the purposes of the consolidated statement of cash flows, the item Cash and cash equivalents also includes bank overdrafts included in the item “loans”, in the consolidated statement of financial position.

All amounts included in this heading are likely to be realized in the short term, with no pledges or guarantees provided on these assets.

As at 31 December 2024 and 2023, Cash and cash equivalents are as follows:

	31 Dec 2024	31 Dec 2023
Cash at hand	31,309	18,965
Bank deposits	412,803	546,438
Bank deposits - tenant deposits	3,766	2,902
Treasury applications	152,032	142,553
<b>Cash and cash equivalents on the statement of financial position</b>	<b>599,909</b>	<b>710,858</b>
Bank overdrafts (Note 6.4)	(3,770)	(1,554)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>596,139</b>	<b>709,304</b>

As at 31 December 2024 and 2023, the amount included in “Bank deposits – tenant deposits” corresponds to the guarantees provided by tenants in the Sonae Sierra segment. These amounts received from tenants are classified under “Other non-current liabilities” (Note 4.7) and “Other payables” (Note 4.10).

Bank overdrafts include credit balances on current accounts with financial institutions, included in the statement of financial position in the caption “Loans”.

## 6.7. Financial results

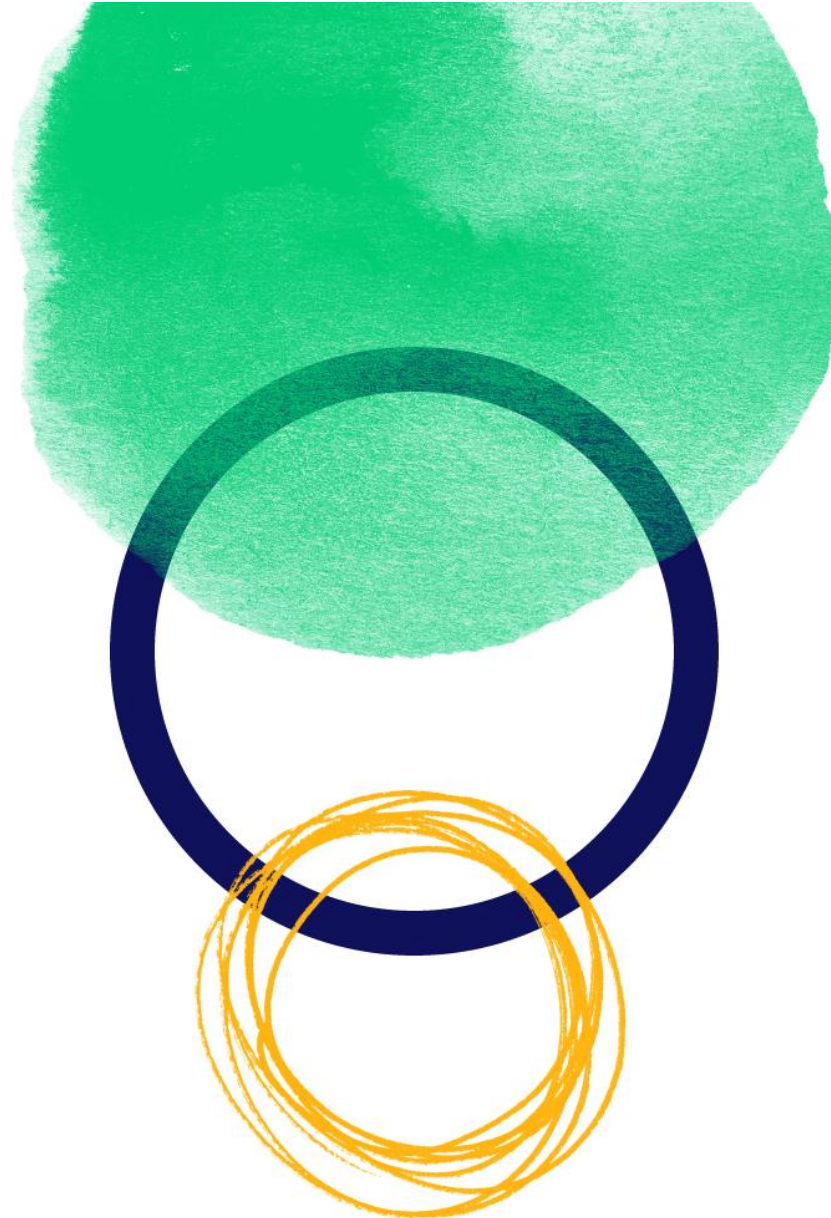
### Accounting policies

Expenses and income related to the financing activity, such as interest paid, exchange differences associated with loans, among others, are accounted for in the period to which they relate, regardless of the date of their payment or receipt. Expenses and income whose real value is not known are estimated.

Under the headings “Other current assets” and “Other current liabilities”, expenses and income attributable to the current period, whose expenses and income will only occur in future periods, are recorded, as well as expenses and income that have already occurred, but which relate to future periods and which will be imputed to the results of each of these periods, at the amount corresponding to them.

The financial results for the years ended 31 December 2024 and 2023 can be detailed as follows:

	31 Dec 2024	31 Dec 2023
<b>Expenses</b>		
Interest payable		
Related with bank loans and overdrafts	(38,935)	(32,399)
Related with non convertible bonds	(48,195)	(18,442)
Related with operational leases (Note 3.10)	(97,541)	(84,970)
Others	(1,589)	(312)
	<b>(186,260)</b>	<b>(136,124)</b>
Foreign exchange losses		
Financing arrangement costs	(93,164)	(86,078)
Losses from derivatives financial instruments	(7,413)	(4,131)
Others	(2,872)	-
	(3,018)	(1,594)
	<b>(292,727)</b>	<b>(227,927)</b>
<b>Income</b>		
Interest receivable		
Related with bank deposits	9,429	6,349
Others	6,178	8,451
	<b>15,607</b>	<b>14,800</b>
Foreign exchange gains		
Earnings from derivatives financial instruments	91,397	88,153
Other financial income	3,146	-
	1,652	1,289
	<b>111,802</b>	<b>104,243</b>
<b>Financial results</b>	<b>(180,925)</b>	<b>(123,684)</b>



## 7. Provisions, commitments and contingencies

### 7.1. Provisions

#### Accounting Policies

Provisions are recognized when, and only when, Sonae has a present obligation (legal or implicit) resulting from a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reasonably estimated. Provisions are reviewed at each statement of financial position date and are adjusted to reflect the best estimate at that date.

Provisions for restructuring costs are recognised by Sonae whenever there is a formal and detailed restructuring plan that has been communicated to the involved parties.

#### Judgments and estimates

Estimated contingent liabilities at each reporting period are disclosed in the notes to the financial statements, unless the possibility of an outflow of funds affecting future economic benefits is remote.

The movement in “Provisions” during the years ended 31 December 2024 and 2023 was as follows:

	Non - current provisions	Current provisions
<b>Balances on 1 January 2023</b>	<b>21,621</b>	<b>4,508</b>
Increases	5,393	9,954
Decreases	(3,376)	(2,695)
Acquisition of subsidiaries	11	452
Perimeter changes	-	(3)
<b>Balance on 31 December 2023</b>	<b>23,649</b>	<b>12,217</b>
Increases	5,478	815
Decreases	(4,513)	(1,209)
Acquisition of subsidiaries	3,157	2,376
Transfers and other movements	5,889	(8,661)
<b>Balance on 31 December 2024</b>	<b>33,660</b>	<b>5,538</b>

As of 31 December 2024 and 2023 the net amount of "Increases" and "Decreases" in provisions can be detailed as follows:

	31 Dec 2024	31 Dec 2023
Provisions in the income statement	4,152	12,776
Direct uses of other current provisions - other risks and charges - non-current	(2,003)	(2,079)
Others	(1,578)	(1,421)
	<b>571</b>	<b>9,276</b>

As of 31 December 2024 and 2023, the detail of Current and Non-current provisions for other risks and charges can be analysed as follows:

	31 Dec 2024	31 Dec 2023
Future liabilities related to retail subsidiaries operations sold in Brazil	8,414	10,083
Ongoing legal proceedings	10,793	11,185
Own brand provision and costumers guarantees	1,749	2,050
Contingency in Brazil regrading withholding tax on dividends	6,052	4,708
Others responsibilities	12,190	7,838
	<b>39,198</b>	<b>35,866</b>

The items “Non-current Provisions” and “Current Provisions” include 8,414 thousand euros (10,083 thousand euros as of 31 December 2023) to cover liabilities for non-current contingencies assumed by the company upon the sale of the subsidiary Sonae Distribuição Brasil, S.A. in 2005. This provision is being used as these liabilities materialize, and it is based on the best estimate of the expenses to be incurred with such liabilities, which result from a significant number of civil and labor processes of small value.

Additionally, the item “Ongoing legal proceedings” includes 8.6 million euros to cover the process of challenging fines imposed by the Competition Authority.

#### Process for challenging fines imposed by the Competition Authority

In 2016, the Competition Authority (AdC – “Autoridade da Concorrência”) notified MCretail SGPS, S.A. (formerly Sonae MC SGPS, S.A.), Modelo Continente SGPS (formerly Sonae MC), and Modelo Continente Hipermercados for the purpose of presenting a defense in the context of an administrative offense proceeding initiated due to the agreement between Modelo Continente and EDP Comercial regarding the campaign known as 'Plano EDP Continente'. It

should be noted that the Edp/Continente Plan took place during 2012 and extended into the first months of 2013 to allow the use of discounts that had been granted to customers until 31 December 2012. The development of such business promotion agreements is common in the Portuguese market. In 2017, the AdC imposed fines of 2.8 million euros on Sonae Investimentos and 6.8 million euros on Modelo Continente. The AdC also condemned MC, but did not impose any fine, as this company does not have any business volume. The aforementioned companies challenged the AdC's decision in court. On 30 September 2020, a judgment was issued confirming the AdC's understanding of the illegality of the behavior in question, although reducing the fine amounts to 2.52 million euros and 6.12 million euros, respectively. The companies appealed this judgment to the Lisbon Court of Appeal (TRL – “Terminal da Relação de Lisboa”). On 5 April 2021, this Court suspended the proceedings and referred a dozen preliminary questions to the Court of Justice of the European Union (CJEU – “Tribunal da Justiça da União Europeia”). On 26 October 2023, the CJEU issued its judgment, providing clarifications on the TRL's preliminary questions. Consequently, on 20 February 2022, the TRL issued its judgment. Based on developments in 2024, the companies provisioned the total amount of the respective fines, totaling 8.6 million euros. Despite the TRL's judgment, in October 2024, the companies requested the competent court to declare the case statute-barred, and by order of December of that same year, the TCRS declared the administrative offense case extinct due to the statute of limitations. An appeal was filed and admitted by the Public Prosecutor's Office to the Lisbon Court of Appeal, which is pending.

## 7.2. Commitments not reflected on the statement of financial statements

As part of the restructuring of Sierra BV portfolio, which occurred in 2020, the ownership of secondary assets was transferred to Sierra Retail Ventures BV (“SRV”) (whose shareholders are the same as those who held Sierra BV, before the restructuring). The commitments made in 2003 with the disposal of 49.9% of Sierra BV shares to a group of investors were transferred to SRV. According to this commitments, Sonae Sierra undertook to ensure the revision of the transfer price of these shares in the event of a disposal to third parties of some of the shopping centres held by subsidiaries of Sierra BV (now SRV) provided that certain circumstances are met.

This disposal may take the form of a sale of the asset or a sale of the shares of the company that directly or indirectly holds the asset.

The price revision will be made by Sonae Sierra to the Investors in the Fund or to Sierra BV if, in the relevant sale, discounts related to deferred taxes on capital gains have been applied.

The price revision will be affected by the percentage of capital in the company holding the asset, the percentage of the investors' holding in SRV (and, in case of share sale, adjusted by a 50% discount) and is limited to:

- in the case of asset sale, a maximum amount of 13.7 million euros;
- in the case of a sale of shares of the company that directly or indirectly holds the asset, a maximum amount of 6.9 million euros;
- in the case of the sale of shares of the company that directly or indirectly holds the asset, the price revision combined with the sale price cannot exceed the respective proportion of the NAV (Net Asset Value).

These commitments are valid for the period during which the current agreements with the other shareholders of Sierra BV are maintained.

Sierra also has the right to submit a proposal for the acquisition of the asset or the shares in question before it or they are acquired by third parties.

The agreements entered into by the shareholders of Sierra BV at its establishment in 2003 were transferred to SRV, applying mutatis mutandis to SRV; in these agreements, it was agreed that the structure should exist for an initial period of 10 years, which was subsequently extended several times. Thus, on 31 July 2024, the shareholders of SRV BV approved an extension of the fund until 10 October 2025, with the aim of agreeing and moving forward with the implementation of a strategy to exit non-core assets.

According to the agreements entered into by the shareholders of the Company at its establishment in 2008, it was agreed that the Sierra Portugal Fund should exist for an initial period of 10 years (which ended in March 2018), and extended several times. In this regard, the fund's term was extended until 31 December 2025, as agreed by the Group's shareholders on 7 June 2024, to allow for the realization of investments. If such realization is not achieved by that date, the investors will need to reconsider an additional extension.

It is the Group's understanding that the direct sale of an asset in Portugal is not attractive due to the burdens that would not be incurred if the sale is carried out through the disposal of shares of the company that holds the asset.

On 4 October 2023, with the exercise of a put option regarding a set of shares of the associate ALLOS, S.A. ('Company'), the Group signed an agreement with the 'Otto Entities' (collectively,

Mr. Alexander Otto, Arosa Vermögensverwaltungsgesellschaft IM.B.H., and Cura Beteiligungsgesellschaft Brasilien M.B.H.) establishing an alternative mechanism that will not involve the transfer of the Company's shares to the Otto Entities. In December 2023, a receipt occurred under the alternative agreement, resulting in a gain being recorded; during 2024, several receipts totaling 30.869 million euros were recognized as a gain. A residual amount corresponding to 4,000,000 shares remains to be settled.

### 7.3. Provision and contingent liabilities and other commitments relating to associated companies

#### NOS Group

##### a) NOS Group provision's

The processes described below are provisioned in the consolidated accounts of NOS, given the level of risk identified.

#### 1. Extraordinary contribution toward the fund for the compensation of the net costs of the universal service of electronic communications (CLSU)

The extraordinary contribution toward the fund for the compensation of the net costs of the universal service of electronic communications (CLSU) is legislated in Articles 17 to 22 of Law no 35/2012, of 23 August. From 1995 until June 2014, MEO, SA (former PTC) was the sole provider for the universal service of electronic communications, having been designated administratively by the Portuguese government, i.e. without a tender procedure, which constitutes an illegality, by the way acknowledged by the European Court of Justice who, through its decision taken in June 2014, condemned the Portuguese State to pay a fine of 3 million euro. In accordance with Article 18 of the abovementioned Law 35/2012, of 23 August, the net costs incurred by the operator responsible for providing the universal service, approved by ANACOM, must be shared between other companies who provide, in national territory public communication networks and publicly accessible electronic communications services. NOS is therefore within the scope of this extraordinary contribution given that MEO has been requesting the payment of CLSU to the compensation fund of the several periods during which it was responsible for providing the services. In accordance with law, the compensation fund can be activated to compensate the net costs of the electronic communications universal service, relative to the period before the designation of the provider by tender, whenever, cumulatively (i) there are net costs, considered excessive, the amount of which is approved by ANACOM, following an audit to their preliminary calculation and support documents, which are provided by the universal service provider, and (ii) the universal service provider request the Government compensation for the net costs approved under the terms previously mentioned.

Therefore:

- In 2013, ANACOM deliberated to approve the final results of the CLSU audit presented by MEO, relative to the period from 2007 to 2009, in a total amount of 66.8 million euro, a decision that was contested by NOS. In January 2015, ANACOM issued the settlement notes in the amount of 18.6 million euro related to NOS, SA, NOS Madeira and NOS Açores which were object of judicial challenge and for which a bail was presented by NOS SGPS to avoid Tax Execution Proceedings. The guarantees have been accepted by ANACOM.

- In 2014, ANACOM deliberated to approve the final results of the CLSU audit by MEO, relative to the period from 2010 to 2011, in a total amount of 47.1 million euro, a decision also contested by NOS. In February 2016, ANACOM issued the settlement notes in the amount of 13 million euro, related to NOS, SA, NOS Madeira and NOS Açores which were also contested and for which it was before also presented bail by NOS SGPS in order to avoid the promotion of respective tax enforcement processes. The guarantees that have been accepted by ANACOM.

- In 2015, ANACOM deliberated to approve the final results of the audit to CLSU presented by MEO relative to the period from 2012 to 2013, in the amount of 26 million euro and 20 million euro, respectively, and as the others, it was contested by NOS. In December 2016, the notices of settlement were issued relating to NOS, SA, NOS Madeira and NOS Açores, corresponding to that period, totaling 13.6 million euro that were contested by NOS and for which guarantees have been already presented by NOS SGPS in order to avoid the promotion of the respective proceedings of tax execution. The guarantees were also accepted by ANACOM.

- In 2016, ANACOM approved the results of the audit to the CLSU presented by MEO related with the period between January and June 2014, for a total amount of 7.7 million euros that was contested by NOS, in standard terms.

- In 2017, NOS, SA, NOS Madeira and NOS Açores were notified of the decision of ANACOM concerning the entities that are obliged to contribute toward the compensation fund and the setting of the values of contributions corresponding to CLSU that have to be compensated and relating to the months of 2014 in which MEO still remained as provider of the Universal Service, which establishes for all these companies a contribution totaling close to 2.4 million euros. In December 2017, the settlement notes relating to NOS, SA, NOS Madeira and NOS Açores, concerning that period, were issued in the amount of approximately 2.4 million euros, which were challenged by NOS and for which guarantees have also been presented by NOS

SGPS, in order to avoid the promotion of their tax enforcement procedures. The guarantees were also accepted by ANACOM.

It is the understanding of the Board of Directors of NOS that these extraordinary contributions to the Universal Service that are required of it, and which relate to the period before the designation of the universal service provider by tender, violate the Universal Service Directive. Furthermore, considering the legal framework and the law in force since NOS began its activity, the requirement to pay the extraordinary contribution violates the principle of trust protection, recognized at the legal and constitutional level in the Portuguese legal system. For these reasons, NOS has legally challenged both the approval of the audit results of the net costs of the universal service for the pre-tender period and the settlements of all and each of the extraordinary contributions required of it. In September 2021 and January 2024, the Lisbon Administrative Court of Circle ruled the actions regarding the administrative challenge, by NOS SA, of the audit results of CLSU 2007-2009 and CLSU 2013, respectively, unfounded, from which NOS appealed in October 2021 and February 2024. In May 2024, the Lisbon Tax Court ruled the challenges of the extraordinary contributions CLSU 2007-2009 of NOS Açores and NOS Madeira, as well as CLSU 2014 of NOS, SA, unfounded, decisions from which the companies in question appealed in December 2024. It is the conviction of the Board of Directors of NOS, supported by the lawyers following the cases, that both the challenges and the appeals will be successful.

## Legal actions and contingent assets and liabilities of NOS Group

### 1. Legal actions with regulators and Competition Authority (AdC)

NOS SA, NOS Açores, and NOS Madeira have been judicially challenging ANACOM's acts of liquidation of the Annual Activity Fee (corresponding to the years 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, and 2023) as Providers of Electronic Communications Networks, requesting the restitution of the amounts paid in the execution of said liquidation acts. For the years 2020, 2021, 2022, and 2023, NOS Wholesale has also judicially challenged the liquidation of the Activity Fee.

The settlement amounts are, respectively, as follows:

- NOS SA: 2009: 1,861 thousand euros, 2010: 3,808 thousand euros, 2011: 6,049 thousand euros, 2012: 6,283 thousand euros, 2013: 7,270 thousand euros, 2014: 7,426 thousand euros, 2015: 7,253 thousand euros, 2016: 8,242 thousand euros, 2017: 9,099 thousand euros, 2018: 10,303 thousand euros, 2019: 10,169 thousand

euros, 2020: 10,184 thousand euros, 2021: 9,653 thousand euros, 2022: 9,850 thousand euros, and 2023: 10,486 thousand euros.

- NOS Açores: 2009: 29 thousand euros, 2010: 60 thousand euros, 2011: 95 thousand euros, 2012: 95 thousand euros, 2013: 104 thousand euros, 2014: 107 thousand euros, 2015: 98 thousand euros, 2016: 105 thousand euros, 2017: 104 thousand euros, 2018: 111 thousand euros, 2019: 107 thousand euros, 2020: 120 thousand euros, 2021: 123 thousand euros, 2022: 123 thousand euros, and 2023: 120 thousand euros.
- NOS Madeira: 2009: 40 thousand euros, 2010: 83 thousand euros, 2011: 130 thousand euros, 2012: 132 thousand euros, 2013: 149 thousand euros, 2014: 165 thousand euros, 2015: 161 thousand euros, 2016: 177 thousand euros, 2017: 187 thousand euros, 2018: 205 thousand euros, 2019: 195 thousand euros, 2020: 202 thousand euros, 2021: 223 thousand euros, 2022: 235 thousand euros, and 2023: 247 thousand euros.
- NOS Wholesale: 2020: 36 thousand euros, 2021: 110 thousand euros, 2022: 90 thousand euros, and 2023: 106 thousand euros.

The fee corresponds to a percentage defined annually by ANACOM (in 2009 it was 0.5826%) on the electronic communications revenues of the operators. In the challenges, they invoke i) constitutional and legal defects related to the fee itself and the inclusion, in the accounting of ANACOM's costs, of provisions made by the regulator with judicial processes filed against it (including these same challenges to the activity fee) and ii) that only revenues related to the electronic communications activity itself can be considered for the application of the percentage and calculation of the fee to be paid, and revenues from television content should not be considered. Judgments have been issued in more than three dozen cases on the matter, from which ANACOM appealed to the Central Administrative Court, Supreme Administrative Court, and/or the Constitutional Court. Between 2023 and the first quarter of 2024, the Constitutional Court ruled, in several dozen distinct cases that have since become final, on the unconstitutionality of Ordinance No. 1473-B/2008, of 17 December, which regulates the determination of fees due for the exercise of the activity of provider of electronic communications networks and services, and also condemned ANACOM to refund the improperly charged amount. The remaining cases are awaiting judgment and/or decision, with some cases where ANACOM raises the issue of NOS's right to interest. By decision of 29 October 2024, the Constitutional Court declared the unconstitutionality, with general mandatory force, of the norms of the aforementioned Ordinance No. 1473-B/2008, of December 17, in the wording of Ordinance No. 296-A/2013, of October 2, in the part that determines the incidence and the fee to be applied in relation to providers of electronic communications networks and

services classified in tier 2, for violation of the constitutional reserve of formal law. During the fiscal years ended 31 December 2023, and 2024, NOS recognized a profit of 38.5 million euros and 78.1 million euros, respectively, corresponding to the amount related to the pending challenge processes whose liquidations were issued under the norms judged unconstitutional.

During the first quarter of 2017, NOS was notified by ANACOM of the initiation of a misdemeanour process related to price update communications made at the end of 2016 and the beginning of 2017. At the end of the last quarter of 2020, ANACOM notified NOS of the accusation, imputing the practice of 4 very serious misdemeanours and 1 serious misdemeanour related respectively to (i) the failure to inform customers of the right to terminate the contract without charges due to the price change, (ii and iii) the alleged inadequate communication of the price update, (iv) the adequate notice, and (v) the lack of provision of information requested by ANACOM, without specifying any fine amount at that time, except for the serious misdemeanour. In the case of the latter, ANACOM gave NOS the possibility to settle the fine at the minimum amount of 13 thousand euros, which NOS did. NOS submitted a Written Defense on 29 January 2021, and in November 2022, was notified of ANACOM's decision condemning it to pay a fine of 5.2 million euros. NOS judicially challenged the decision, and in September 2023, the court reduced the fine imposed on NOS to 4.2 million euros. NOS appealed this decision to the Court of Appeal, which reduced the fine to 3.5 million euros. In May 2024, NOS appealed this decision to the Constitutional Court, awaiting further developments in the process.

On 17 July 2020, NOS was notified by the AdC of a note of illegality (accusation) related to digital marketing on Google's search engine, accusing the operators MEO, NOS, NOWO, and Vodafone of collusion for the period between 2010 and 2018, but without specifying a concrete fine. It is not possible, at this date, to estimate the amount of a potential fine. NOS challenged the nullity of the evidence obtained, which in July 2022, the Lisbon Court of Appeal confirmed, a decision that became final. NOS then requested the AdC to eliminate the seized emails, which the AdC refused on the grounds of filing an appeal. In July 2023, the Supreme Court rejected the appeal filed by the AdC, and in the same month, NOS informed the Competition, Regulation, and Supervision Court of this decision. NOS opposed the conclusion of the supervening uselessness of the lawsuit, but the Court concluded in that sense, and NOS appealed the decision. In January 2024, NOS was notified by the AdC that the emails affected by the declaration of prohibition of evidence had already been expunged from the records, and in February 2024, NOS requested other documentary elements to be expunged from the records, and to date, no decision has yet been made on this matter. The Board of Directors is convinced, based on the elements it knows, that it will be able to demonstrate the various arguments in favour of its defence.

On 15 December 2021, NOS was notified by the AdC of a note of illegality (accusation) related to practices concerning the advertising service in automatic recordings, accusing NOS, other operators, and a consultancy of collusion in the television advertising market. NOS submitted its written defence and subsequently challenged the nullity of the evidence obtained. By decision in August 2023, a set of evidence that had been seized was eliminated, leading to the declaration of supervening uselessness of the lawsuit regarding NOS's request for the annulment of emails. In January 2024, NOS was notified by the AdC that the emails affected by the declaration of prohibition of evidence had already been expunged from the records. In September 2024, NOS was notified by the AdC of the final decision regarding the elements that make up the case, a decision that resumes the inquiry phase of the process and included a request to NOS for new elements. In December 2024, NOS was notified by the AdC of a new note of illegality (accusation) repeating the previous accusation. The deadline for NOS to submit a written defence is ongoing. The Board of Directors is convinced, based on the elements it knows, that it will be able to demonstrate the various arguments in favour of its defence.

## 2. Tax authorities

During the course of the 2003 to 2024 financial years, some companies of the NOS Group were the subject of tax inspections for the 2001 to 2021 financial years. Following these inspections, NOS SGPS, as the controlling company of the Tax Group, and companies not covered by the Tax Group, were notified of the corrections made to the Group's tax losses, to VAT and stamp tax, and to make the payments related to the corrections made to the above exercises. The total amount of the notifications unpaid is about 39 million euros, plus interest and charges. These settlement notes, which were totally contested, have the respective lawsuits in progress.

Based on the advice obtained from the process representatives and tax consultants, the Board of Directors maintains the belief in a favourable outcome, which is why these proceedings are maintained in court. However, in accordance with the principle of prudence, an assessment of the group's level of exposure to these proceedings is made periodically, in light of the evolution of case law, and consequently, the provisions recorded for this purpose are adjusted. The Group provided the guarantees demanded by the Tax Authorities related to these processes.

## 3. Actions by MEO against NOS SA, NOS Madeira and NOS Açores and by NOS SA against MEO

In 2011, MEO filed a claim against NOS SA in the Lisbon Judicial Court, seeking compensation of 10.3 million euros for alleged improper portability's by NOS SA during the period from March

2009 to July 2011. NOS SA contested, and the Court initially ordered an expert examination, which was later deemed ineffective. The hearing and trial took place in the first half of 2016, and in September of the same year, a judgment was issued, partially upholding the action, not based on the demonstration of improper port abilities, which the Court determined to be limited to those that do not correspond to the will of the holder. Accordingly, NOS was ordered to pay MEO approximately 5.3 million euros, a decision from which NOS appealed to the Lisbon Court of Appeal. MEO, on the other hand, accepted the judgment and did not appeal the part of the judgment that acquitted NOS. In the first quarter of 2018, the Lisbon Court of Appeal confirmed the decision issued by the Court of First Instance, except regarding interest, where it agreed with NOS's argument that interest should be calculated from the citation for the action and not from the due date of the invoices. NOS filed an exceptional appeal with the Supreme Court of Justice (STJ), which considered the facts given as proven insufficient to resolve the merit issue. Consequently, the STJ ordered the appealed court to expand the factual matter. The case was referred back to the Court of First Instance, and in November 2019, it granted the parties the possibility to request the production of supplementary evidence on the expanded matter, with NOS requesting an expert examination and the repetition of witness evidence. In February 2020, the Court determined the need to obtain new probative elements, requiring the analysis of information related to all portability's that serve as the basis for the case, ordering an expert examination for this purpose. The appointment of the expert occurred in October 2021. In December 2022, the expert requested to be excused from duties, considering that non-judicial qualified verification is unfeasible given the volume of documentation for analysis. The court determined in April 2023 that, based on the expert's request, the trial should be limited to the presentation of written arguments. The parties submitted their written arguments in June, and NOS simultaneously filed an autonomous appeal against this order, arguing that the court's decision violates the STJ's ruling. In July 2023, despite no supplementary evidence being produced as determined by the STJ, the Court issued a new decision condemning NOS to pay 5.3 million euros. In October 2023, NOS appealed this decision to the Lisbon Court of Appeal, and in April 2024, this Court revoked the order of the Court of First Instance and ordered the questioning of witnesses on the factual matter added following the ruling issued by the Supreme Court of Justice in March 2019.

In 2011, NOS SA filed a claim against MEO in the Lisbon Judicial Court, seeking compensation for damages suffered by NOS SA due to MEO's violation of the Portability Regulation, specifically the large number of unjustified refusals of portability requests by MEO during the period from February 2008 to February 2011. The court ordered the production of technical and economic-financial expert evidence, with the expert reports being concluded in February 2016 and June 2018, respectively. MEO argued the nullity of the economic-financial expert report, which was dismissed. The trial took place in May 2022, and the court partially ruled in favour of

NOS, condemning MEO to pay 7.9 million euros. Both MEO and NOS appealed the decision in October 2022. At the end of March 2023, the Lisbon Court of Appeal revoked the initial decision and ordered the expansion of the factual matter, which will require new trial sessions. This decision also recognized that the other issues raised by both NOS and MEO were not considered due to prejudice. Following the ruling of the Lisbon Court of Appeal, MEO appealed to the Supreme Court of Justice regarding the request for exemption (or reduction) of the remaining court fees. The Supreme Court of Justice confirmed the ruling of the Lisbon Court of Appeal, which had dismissed MEO's request, considering its conduct. Recently, the Court notified the parties that, due to the impediment of the presiding judge, the trial hearing is not expected to take place in the first quarter of 2025. The Board of Directors, supported by the lawyers handling the case, believes that there are good formal and substantive chances for NOS SA to succeed in the action, especially since MEO has already been condemned by ANACOM for the same offenses.

#### 4. Interconnection tariffs

As of 30 June 2024, there were outstanding balances with national operators, recorded under the headings of customers and suppliers, amounting to 37 million euros and 43 million euros, respectively, resulting from a dispute between NOS SA and, primarily, MEO – Serviços de Comunicações e Multimédia, S.A. (formerly known as TMN-Telecomunicações Móveis Nacionais, S.A.), regarding the undefined interconnection prices for the year 2001. In the part of this dispute with MEO that was in court, the outcome was entirely favourable to NOS SA, and the decision became final. In March 2021, MEO filed a new lawsuit against NOS, claiming the setting of the price for interconnection services between TMN and Optimus for 2001 at 55\$00 (0.2743 euro) per minute. After NOS submitted a defence contesting MEO's claim, the court dismissed the case against NOS. MEO appealed this decision to the Court of Appeal, the Supreme Court of Justice, and later to the Constitutional Court. In May 2024, during a conference claim, the latter was dismissed, and the decision not to admit MEO's appeal was confirmed. With the case concluded, in the fiscal year ended 31 December 2024, NOS derecognized these outstanding balances, resulting in a gain recognized under the heading Other Non-Recurring Costs / (Gains), net.

#### 7.4. Contingent assets and liabilities

##### Accounting Policies

Contingent assets are not recognised in the consolidated financial statements but are disclosed in the notes when it is probable that a future economic benefit will arise.

Contingent liabilities are not recognised in consolidated the financial statements but are disclosed in the notes unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not disclosed.

The contingent liabilities to which the Group is exposed as of 31 December 2024 and 2023 are detailed below:

	31 Dec 2024	31 Dec 2023
<b>Guarantees and sureties provided:</b>		
for ongoing tax proceedings	1,031,061	1,044,667
for ongoing legal proceedings	102,654	105,159
for ongoing municipal proceedings	6,716	6,547
contractual for good performance	50,335	39,767
other guarantees	7,784	764
	<b>1,198,550</b>	<b>1,196,903</b>

### a) Tax Proceedings

The main tax proceedings for which bank guarantees or sureties have been provided are detailed below:

- Processes related to additional VAT assessments for the period from 2004 to 2013, for which guarantees or sureties were provided in the amount of 337 million euros (342.1 million euros as of 31 December 2023). The processes in question, arise from the Tax Authorities' interpretation that the Group should have proceeded with the settlement of VAT concerning discounts granted by suppliers and calculated based on purchases amounts that the Tax Authorities alleges correspond to supposed services rendered to those entities, as well as amounts related to the regularisation in favour of the Company of that tax settled in discounts granted to individual customers in the form of vouchers;
- Processes related to income tax of legal entities of Sonae SGPS, SA, for which guarantees, sureties or surety insurance were provided in the amount of 186 million euros (184.3 million euros in 2023) in favour of the Tax Authorities, concerning the fiscal years from 2007 to 2015, 2017 and 2020. In these guarantees or sureties, the most significant amount is associated with a positive equity variation due to the disposal of own shares to a third party in 2007, as well as the disregard of both the reinvestment of capital gains from the disposal of shares and the tax neutrality associated with spin-off operations. The company has filed judicial appeals against

these additional assessments, and the Board of Directors, based on the opinion of its advisors, believes that these judicial appeals will be successful.

- A surety in the amount of approximately 60 million euros, as a result of a judicial appeal presented by the Company MCRetail, SGPS, S.A. concerning adjustments made by the Tax Authorities on the taxable income for the fiscal year ended 31 December 2005, corresponding to a prior coverage of accumulated tax losses by the subsidiary, which had been included in the cost of the participation. However, as already established by the Tax Authorities itself, it was understood that in this specific case, the amount of the participation cost, including the coverage of losses, should not be considered when liquidating the subsidiary;
- A case related to rent tax, concerning a subsidiary in Brazil of the retail units amounting to 10.2 million euros (65.3 million Brazilian real), which is currently being adjudicated in court, and for which guarantees amounting of 16.27 million euros (104.6 million Brazilian real) have been provided. The difference in value between the amount of the case and the guarantee provided results from the updating of the liability.

### b) Contingent assets and liabilities related to tax processes paid under regularisation programmes of tax debt

Under the tax debt settlement regimes pursuant to DL 248-A/2002, DL 151-A/2013, and DL 67/2016 of 3 November, tax payments were made in previous fiscal years, and the respective guarantees were canceled. An amount of approximately 11.2 million euros remains outstanding, with the associated judicial challenge processes ongoing.

As established in the supporting legislation for these programmes, the Group maintains the respective judicial procedures, expecting a favourable outcome in the specific cases. The amount paid under these plans related income tax was recognised as an asset.

### c) Other contingent liabilities

- Contingent liabilities related to subsidiaries sold in Brazil

Following the disposal of a subsidiary in Brazil, Sonae guaranteed the buyer all the losses that the subsidiary may incur as a result of unfavourably and non-appealable decisions related to tax processes on transactions prior to the disposal date (13 December 2005) that exceed the amount of 40 million euros. The amount claimed by the Brazilian Tax Authorities for ongoing tax processes, which the Company's lawyers classify as having a probable loss, plus the amounts paid of 16.3 million euros (19.4 million euros as of 31 December 2023).

Additionally, there are other tax processes with a possible loss prognosis amounting to 68 million euros (88,7 million euros as of 31 December 2023) for which the Board of Directors, based on the opinion of the lawyers, believes that it is possible but not probable that there will be losses for the former subsidiary. During 2022, WMS filed a declaratory action in Portugal in the form of a common process against MCRetail, seeking the declaring of the right to use the comfort letter provided by the latter in 2005 in the context of the sale of the retail operation in Brazil. Based on the assessment of its lawyers, the appropriate defence was presented.

- Ongoing investigation by the Competition Authority

In 2017, Modelo Continente Hipermercados, S.A. was subject to search and seizure operations by the Competition Authority (AdC), as part of an investigation publicly reported by AdC as involving 21 entities in the retail sector of consumer goods (for example, hypermarkets, supermarkets, hard-discounts, and their suppliers). In the context of this investigation, the AdC initiated several administrative offense proceedings. Until 31 December 2022, 10 Statements of Objections had been issued in 10 of these proceedings.

In the course of 2020, the AdC issued condemnation decisions in two of these proceedings, setting a "competition fine" to MCH in the amount of 121.9 million euros.

In the course of 2021, the AdC issued condemnation decisions in three other proceedings, imposing a total fine of 38.95 million euros for MCH.

In the course of 2022, the AdC issued condemnation decisions in four other proceedings, imposing a total fine of 83.7 million euros on MCH.

In the course of 2023, the AdC issued a condemnation decision in one of these proceedings, imposing a fine of 7.7 million euros on MCH. The company challenged the condemnation decisions before the Competition Court within the legal deadlines, where they are pending. Based on the assessment of its lawyers and economic consultants, the Board of Directors disagrees with the understanding and decision of the Competition Authority, which it considers completely unfounded, and therefore the appropriate appeals were filed, and no provision was made for this reason. Guarantees in the amount of 96.9 million euros were provided.

#### - Dispute between MCH Sucursal and the Spanish State

In light of the issuance of additional Corporate Tax assessments to MCH Branch, as the representative of the Tax Group in Spain of which Sonae SGPS, S.A. is the dominant entity,

and considering that the company has challenged these assessments and intends to fully exhaust the available avenues of contestation under Spanish and community law, a 86 million euros guarantee was provided to the Spanish State in the form of a bail bond to ensure compliance with this responsibility in the remote eventuality of it being confirmed by the Spanish courts.

At the same time, a firm agreement was established between MCH and Sonae SGPS, S.A., under which the latter, as the dominant entity of the Tax Group in Spain, fully assumed such responsibility, through a firm commitment to reimburse MCH any amount that must be paid to the Spanish State in relation of these assessments.

#### d) Contingent liabilities related to Sierra subsidiaries

As of 31 December 2024 and 2023, the main contingent liabilities of Sierra were as follows:

- In 2023 the Group provided a comfort letter in favour of a bank, by which the Group guarantees in the proportion of its stake of 50%, the fulfilment of certain obligations of BrightCity, S.A. ("BrightCity") arising from the contract between BrightCity and the bank whereby the bank issued a bank guarantee of 493 thousands euros in benefit of City Council of Chaves ("CCC").

- In 2023, the Group issued a comfort letter to the bank that granted the loan to Signal Alpha Republica I, SA ("Signal I") through which Group guarantees, in proportion of its stake of 5%, the fulfilment of certain obligations arising from the financing agreement signed on 14 July 2023.

- In 2023, the Group issued a comfort letter to the bank that granted the loan to Signal Alpha Republica II, SA ("Signal II") through which Group guarantees, in proportion of its stake of 5%, the fulfilment of certain obligations arising from the financing agreement signed on 14 July 2023.

- In 2020, the Group agreed with the bank, that granted the loan to Mercado Urbano – Gestão Imobiliária, S.A. ("Mercado Urbano"), to fulfill the obligations arising from that loan in proportion to its 20% stake.

No provision has been recorded to cover potential risks arising to the events/disputes for which guarantees were provided, as the Board of Directors believes that the resolution of these events/disputes will not result in any liabilities for Sonae.

## 8. Related Parties

Balances and transactions with related parties during the periods ended 31 December 2024 and 2023 are as follows:

	Parent Company		Jointly controlled companies	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Sales and services rendered	377	357	10,270	7,863
Other income	48	15	6,566	585
COGS and materials consumed	-	-	(426,234)	(398,058)
External supplies and services	(478)	(402)	(7,204)	(3,672)
Other expenses	(1)	-	(1)	(167)
Financial income	-	-	873	767
Financial expense	(166)	(463)	(175)	(111)

	Associated companies		Other related parties	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Sales and services rendered	123,865	122,058	19,811	12,177
Other income	1,962	1,710	4,256	2,659
COGS and materials consumed	(578)	(1,952)	(920)	(1,619)
External supplies and services	(23,756)	(20,138)	(6,845)	(7,055)
Other expenses	(34)	(950)	(14)	(74)
Financial income	302	318	206	56
Financial expense	(5,689)	(6,266)	(3)	(4)

	Parent Company		Jointly controlled companies	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Other non-current assets (Note 4.5)	-	-	6,259	8,061
Trade receivables	38	38	4,116	3,278
Other receivables	86	9	19,231	7,244
Trade payables	-	-	(87,212)	(79,757)
Other payables	(478)	(382)	(833)	(4,185)

Acquisition of tangible assets	-	-	1	184
Sales of of tangible assets	-	-	(3)	(4)

	Associated companies		Other related parties	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Other non-current assets (Note 4.5)	9,649	3,529	4	4
Trade receivables	22,491	18,394	3,459	1,528
Other receivables	8,554	6,631	3,056	2,234
Trade payables	(4,622)	(3,497)	(1,437)	(697)
Other payables	(6,042)	(5,169)	(2,270)	(1,038)

Acquisition of tangible assets	2,075	2,106	-	4
Sales of of tangible assets	(32)	(4)	(1)	-
Acquisition of intangible assets	337	921	-	-
Sales of of intangible assets	-	(5)	-	-

The related parties include subsidiaries and jointly controlled companies or associated companies of Sierra SGPS, S.A., NOS SGPS, S.A., Sonae Indústria, SGPS, S.A., Sonae Capital, SGPS, S.A., and SC Industrials, S.A., as well as other shareholders of subsidiaries or jointly controlled companies by Sonae, and other subsidiaries of the parent company Efanor Investimentos, SGPS, S.E..

The caption other payables includes loans granted to joint ventures and associates of the Sierra Group in the amount of 20.1 million euros as of 31 December 2024 (7.5 million euros as of 31 December 2023), according to note 4.3.

The remuneration of the members of the Board of Directors of the parent company and of the employees with strategic management responsibility, earned in all Sonae companies for the years ended at 31 December 2024 and 2023, is composed as follows:

	31 Dec 2024		31 Dec 2023	
	Board of Directors	Strategic Direction <sup>(a)</sup>	Board of Directors	Strategic Direction <sup>(a)</sup>
Short-term benefits	3 812	9 140	3 410	8 754
Share-based benefits	1 475	3 315	1 307	2 641
	5 287	12 455	4 717	11 395

(a) It includes employees with strategic management responsibilities of Sonae's main companies (excluding the members of Sonae's Board of Directors).

Transactions with related parties were conducted on terms equivalent to those that prevail in transactions where there is no relationship between the parties.

The remuneration paid to the Statutory Auditor and External Auditor, PricewaterhouseCoopers & Associados, SROC, SA, by the Group as of December 31, 2024, amounted to 1,148 thousand euros (844 thousand euros in 2023).

The details of the services provided during the 2024 fiscal year are as follows:

	31 Dec 2024		31 Dec 2023	
Audit and legal review of accounts	674	58.7%	651	77.1%
Other reliability assurance services	212	18.5%	72	8.5%
Tax consultancy	16	1.4%	18	2.1%
Other services	247	21.5%	103	12.2%
	1,149	100.0%	844	100.0%

Regarding the distinct audit services provided in 2024, an amount of 311 thousand euros was invoiced during the fiscal year 2024. In 2023, there were 57 thousand euros of services provided that were not invoiced.



## Attachment I - Companies in the Consolidation Perimeter

### Subsidiaries

The subsidiaries included in the consolidation, their registered offices, and the proportion of capital held as of 31 December 2024 2023, are as follows:

COMPANY	Head Office	Percentage of capital held				
		31 Dec 2024		31 Dec 2023		
		Direct*	Total*	Direct*	Total*	
<b>MC</b>						
Arenal Perfumarias S.L.U.	a)	Lugo (Spain)	100.00%	37.51%	100.00%	45.01%
Asprela – Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Azulino Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
BB Food Service, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Bertimóvel - Sociedade Imobiliária, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Bom Momento - Restauração, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Brio – Produtos de Agricultura Biológica, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Chão Verde - Sociedade de Gestão Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Citorres - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Contimobe - Imobiliária de Castelo de Paiva, S.A.	a)	Castelo de Paiva (Portugal)	100.00%	75.01%	100.00%	75.01%
Continente Hipermercados, S.A.	a)	Oeiras (Portugal)	100.00%	75.01%	100.00%	75.01%
Cumulativa - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Denethor Investments S.L.	a)	Madrid (Spain)	100.00%	75.01%	100.00%	75.01%
Druni, S.A.	a), 1)	Valencia (Spain)	50.00%	37.51%	-	-
Druni Andorra, S.L.U.	a), 1)	Andorra (Spain)	100.00%	37.51%	-	-

COMPANY	Head Office	Percentage of capital held				
		31 Dec 2024		31 Dec 2023		
		Direct*	Total*	Direct*	Total*	
Elergone Energias, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Farmácia Seleção, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Fozimo - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Fundo de Investimento Imobiliário Imosonae Dois	a)	Maia (Portugal)	100.00%	75.01%	95.41%	71.57%
Gil Go, S.A.U.	a), 1), 2)	Valencia (Spain)	-	-	-	-
Go Well - Promoção de Eventos, Catering e Consultoria, S.A.	a)	Lisbon (Portugal)	100.00%	75.01%	100.00%	75.01%
H&W - Mediadora de Seguros, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
IGI Investimentos Gestão Imobiliária, S.A.	a)	Oporto (Portugal)	100.00%	75.01%	100.00%	75.01%
Igimo - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Iginha - Sociedade Imobiliária, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Imoestrutura - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Imomuro - Sociedade Imobiliária, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Imoresultado - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Imosistema - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Marcas MC, zRT	a)	Budapest (Hungary)	100.00%	75.01%	100.00%	75.01%
MC Shared Services, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
MCCARE – Serviços de Saúde, S.A.	a), 3)	Matosinhos (Portugal)	-	-	100.00%	75.01%
MCMKT Brands, Lda.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
MContinente, SGPS, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
MCRETAIL, SGPS, S.A.	a)	Matosinhos (Portugal)	75.01%	75.01%	75.01%	75.01%
MJLF - Empreendimentos Imobiliários, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%

COMPANY	Head Office	Percentage of capital held				
		31 Dec 2024		31 Dec 2023		
		Direct*	Total*	Direct*	Total*	
Modelo Continente Hipermercados, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Modelo Continente International Trade, S.A.	a)	Madrid (Spain)	100.00%	75.01%	100.00%	75.01%
Modelo Hiper Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Mundo Note Papelaria, Livraria e Serviços, S.A.	a)	Lugo (Spain)	100.00%	75.01%	100.00%	75.01%
Perfumerias Atalaya, S.L.U.	a), 1)	Valencia (Spain)	100.00%	37.51%	-	-
Pharmaconcept – Actividades em Saúde, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Pharmacontinente - Saúde e Higiene, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Ponto de Chegada – Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Portimão Ativo – Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Predicomercial - Promoção Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Predilugar - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
SCBRASIL Participações, Ltda	a)	São Paulo (Brazil)	100.00%	75.01%	100.00%	75.01%
Sempre à Mão - Sociedade Imobiliária, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
SIAL Participações, Ltda	a)	São Paulo (Brazil)	100.00%	75.01%	100.00%	75.01%
So Fish - Atividades Aquícolas e Pesca, Unipessoal Lda.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Socijofra - Sociedade Imobiliária, S.A.	a)	Gondomar (Portugal)	100.00%	75.01%	100.00%	75.01%
Sociloures - Sociedade Imobiliária, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Soflorin, B.V.	a)	Amsterdam (Netherlands)	100.00%	75.01%	100.00%	75.01%
Sondis Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Sonvecap, B.V.	a)	Amsterdam (Netherlands)	100.00%	75.01%	100.00%	75.01%
Tomenider S.L.	a), 4)	Lugo (Spain)	100.00%	37.51%	60.00%	45.01%

COMPANY	Head Office	Percentage of capital held				
		31 Dec 2024		31 Dec 2023		
		Direct*	Total*	Direct*	Total*	
Valor N, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Zu, Produtos e Serviços para Animais, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
<b>Worten</b>						
Becken Co., S.A.	a), 5)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
HighDome PCC Limited (Cell Europe)	a)	La Valeta (Malta)	100.00%	100.00%	100.00%	100.00%
Iservices Belgique	a)	Evere (Belgium)	100.00%	89.80%	100.00%	89.80%
Iservices, Lda.	a)	Lisbon (Portugal)	89.80%	89.80%	89.80%	89.80%
JIC - Acessórios para Telemóveis, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
MKTPLACE – Comércio Eletrónico, S.A.	a)	Oporto (Portugal)	100.00%	100.00%	100.00%	100.00%
Satfiel - Serviços de assistência técnica a eletrodomésticos, Lda.	a)	Oporto (Portugal)	100.00%	100.00%	100.00%	100.00%
Worten - Equipamento para o Lar, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
Worten Canárias, S.L.	a)	Tenerife (Spain)	60.00%	60.00%	60.00%	60.00%
Worten España Distribución, S.L.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Worten France SAS	a)	Paris (France)	100.00%	89.80%	100.00%	89.80%
Worten International Trade, S.A.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Worten Malta Holding Limited	a)	La Valeta (Malta)	100.00%	100.00%	100.00%	100.00%
Worten Safe, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
Zaask – Plataforma Digital, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
<b>Musti</b>						
Arken Zoo AB	a), 1)	Solna (Sweden)	100.00%	79.26%	-	-
Arken Zoo Holding AB	a), 1)	Solna (Sweden)	100.00%	79.26%	-	-

COMPANY	Head Office	Percentage of capital held				
		31 Dec 2024		31 Dec 2023		
		Direct*	Total*	Direct*	Total*	
Arken Zoo Syd AB	a), 1)	Solna (Sweden)	100.00%	79.26%	-	-
Djurfriskvård Borlänge AB	a), 1), 3)	Solna (Sweden)	-	-	-	-
Djurfriskvård Falun AB	a), 1)	Solna (Sweden)	70.00%	55.48%	-	-
Eesti Veterinaaria Kliinikum OÜ	a), 1)	Harju (Estonia)	100.00%	79.26%	-	-
Musti Group Nordic Oy	a), 1)	Helsinki (Finland)	100.00%	79.26%	-	-
Musti Group Oyj	a), 1)	Helsinki (Finland)	81.21%	79.26%	-	-
Musti ja Mirri Oy	a), 1)	Helsinki (Finland)	100.00%	79.26%	-	-
Musti Norge AS	a), 1)	Oslo (Norway)	100.00%	79.26%	-	-
Ninas Värld Arninge AB	a), 1)	Täby (Sweden)	70.00%	55.48%	-	-
Pet City Klinika UAB	a), 1)	Kaunas (Lithuania)	100.00%	79.26%	-	-
Pet City OÜ	a), 1)	Harju (Estonia)	100.00%	79.26%	-	-
Pet City SIA	a), 1)	Riga (Latvia)	100.00%	79.26%	-	-
Pet City UAB	a), 1)	Kaunas (Lithuania)	100.00%	79.26%	-	-
Peten Koiratarvike Oy	a), 1)	Helsinki (Finland)	100.00%	79.26%	-	-
Premium Pet Food Suomi Oy	a), 1)	Lieto (Finland)	100.00%	79.26%	-	-
Zoo Support Scandinavia AB	a), 1)	Solna (Sweden)	100.00%	79.26%	-	-
<b>Sierra</b>						
Axnae Spain Holdings, S.L.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
CCCB Caldas da Rainha - Centro Comercial, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Coimbrashopping - Centro Comercial, S.A.	a)	Maia (Portugal)	100.00%	50.10%	100.00%	50.10%
Gli Orsi Shopping Centre 1 Srl	a)	Milan (Italy)	100.00%	100.00%	100.00%	100.00%

COMPANY	Head Office	Percentage of capital held				
		31 Dec 2024		31 Dec 2023		
		Direct*	Total*	Direct*	Total*	
Iberian Holdings Spain, S.L.	a), 6)	Madrid (Spain)	-	-	100.00%	50.10%
Ioannina Development of Shopping Centres, S.A.	a)	Athens (Greece)	100.00%	100.00%	100.00%	100.00%
La Galleria Srl	a)	Milan (Italy)	80.00%	80.00%	80.00%	80.00%
Microcom Doi, Srl	a)	Bucharest (Romania)	100.00%	100.00%	100.00%	100.00%
North Tower B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Paracentro - Gestão, Projetos e Consultoria, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Parklake Business Centre Srl	a)	Bucharest (Romania)	100.00%	100.00%	100.00%	100.00%
Parklake Shopping, S.A.	a)	Bucharest (Romania)	100.00%	100.00%	100.00%	100.00%
Parque D. Pedro 1, SARL	a)	Luxembourg	100.00%	100.00%	100.00%	100.00%
PDP Investment Fund Fundo de Investimento Imobiliário Resp. Ltda.	a), 13)	Rio de Janeiro (Brazil)	100.00%	100.00%	-	-
Plenerg Srl	a)	Bucharest (Romania)	100.00%	100.00%	100.00%	100.00%
Project São João de Deus, S.A.	a)	Oporto (Portugal)	100.00%	100.00%	100.00%	100.00%
Project Sierra 10 B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Project Sierra 11 B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Project Sierra 12 B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Project Sierra 13 B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Project Sierra 14 B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Project Sierra Four, Srl	a)	Bucharest (Romania)	100.00%	100.00%	100.00%	100.00%
Project Sierra Germany 4 (four) - Shopping Centre, GmbH	a)	Dusseldorf (Germany)	100.00%	100.00%	100.00%	100.00%
Property Management (PMB) LLC	a)	Kosovo	100.00%	100.00%	100.00%	100.00%
Sierra - Serviços de Mediação Imobiliária, S.A.	a)	Oporto (Portugal)	100.00%	100.00%	100.00%	100.00%

COMPANY	Head Office	Percentage of capital held				
		31 Dec 2024		31 Dec 2023		
		Direct*	Total*	Direct*	Total*	
Sierra Brazil 1, Sarl	a)	Luxembourg	100.00%	100.00%	100.00%	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 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), 7)	Luxembourg	50.10%	50.10%	-	-
Sierra Germany GmbH	a)	Dusseldorf (Germany)	100.00%	100.00%	100.00%	100.00%
Sierra GP Limited	a)	Guernsey (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%

COMPANY	Head Office	Percentage of capital held				
		31 Dec 2024		31 Dec 2023		
		Direct*	Total*	Direct*	Total*	
Sierra Retail Ventures B.V.	a)	Amsterdam (Netherlands)	50.10%	50.10%	50.10%	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)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Torre Norte, S.A.	a), 8)	Maia (Portugal)	-	-	100.00%	100.00%
Weierstadt Shopping B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
<b>Bright Pixel</b>						
Bright Ventures Capital SCR, S.A.	a)	Lisbon (Portugal)	100.00%	90.46%	100.00%	90.30%
Fundo Bright Tech Innovation I	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Fundo Bright Vector I	a)	Lisbon (Portugal)	50.13%	45.35%	50.13%	45.27%
Inovretail España, S.L.	a)	Madrid (Spain)	100.00%	90.46%	100.00%	90.30%
Inovretail, S.A.	a)	Oporto (Portugal)	100.00%	90.46%	100.00%	90.30%
Praesidium Services Limited	a)	Berkshire (United Kingdom)	100.00%	90.46%	100.00%	90.30%
Sonae Investment Management -Software and Technology, SGPS, S.A.	a)	Maia (Portugal)	100.00%	90.46%	100.00%	90.30%
<b>Outros</b>						
Arat Inmuebles, S.A.	a), 6)	Madrid (Spain)	-	-	100.00%	100.00%

COMPANY	Head Office	Percentage of capital held				
		31 Dec 2024		31 Dec 2023		
		Direct*	Total*	Direct*	Total*	
Atao SAS	a), 1), 10)	Pleucadeuc (France)	-	-	-	-
Bretagne Chimie Fine SAS ('BCF Life Sciences')	a), 1)	Pleucadeuc (France)	99.36%	88.25%	-	-
Claybell Limited	a)	Norfolk (United Kingdom)	96.91%	96.91%	96.91%	96.91%
Comercial Losan, S.L.U.	a)	Zaragoza (Spain)	100.00%	100.00%	100.00%	100.00%
Diorren, SAS	a), 1)	Pleucadeuc (France)	100.00%	88.82%	-	-
Evra, S.R.L.	a)	Lauria (Italy)	100.00%	70.00%	100.00%	70.00%
Fashion Division, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Fashion International Trade, S.A.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Flybird Holding OY	a)	Helsinki (Finland)	97.60%	97.60%	95.05%	95.05%
Fundo de Investimento Imobiliário Fechado Imosedé	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Gosh! Food Ireland Limited	a)	Irlanda	100.00%	96.91%	100.00%	96.91%
Gosh! Food Limited	a)	Norfolk (United Kingdom)	100.00%	96.91%	100.00%	96.91%
Halfdozen Real Estate, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Innodiet DEVPT, S.A.S.	a), 1), 11)	Baden (France)	-	-	-	-
Irmãos Vila Nova III - Imobiliária, S.A.	a)	Vila Nova de Famalicão (Portugal)	100.00%	100.00%	100.00%	100.00%
Irmãos Vila Nova, S.A.	a)	Vila Nova de Famalicão (Portugal)	100.00%	100.00%	100.00%	100.00%
IVN – Serviços Partilhados, S.A.	a)	Vila Nova de Famalicão (Portugal)	100.00%	100.00%	100.00%	100.00%
IVN Asia Limited	a)	Hong Kong (China)	100.00%	100.00%	100.00%	100.00%
Losan Colombia, S.A.S.	a)	Bogota (Colombia)	100.00%	100.00%	100.00%	100.00%
Manren, S.A.S.	a), 1), 11)	Pleucadeuc (France)	-	-	-	-

COMPANY	Head Office	Percentage of capital held				
		31 Dec 2024		31 Dec 2023		
		Direct*	Total*	Direct*	Total*	
Modalfa - Comércio e Serviços, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Modalfa Canarias, S.L.	a), 6)	Tenerife (Spain)	-	-	60.00%	60.00%
Mondarella GmbH	a), 14)	Berlin (Germany)	57.64%	57.64%	-	-
Monren, S.A.S.	a), 1), 11)	Pleucadeuc (France)	-	-	-	-
Nutraceutica, S.R.L.	a)	Bologna (Italy)	100.00%	70.00%	100.00%	70.00%
NVH, S.R.L.	a)	Cadorago (Italy)	100.00%	70.00%	100.00%	70.00%
Osun Solutions, S.R.L.	a), 12)	Lauria (Italy)	-	-	100.00%	70.00%
PCJ-Público, Comunicação e Jornalismo, S.A.	a)	Maia (Portugal)	100.00%	90.46%	100.00%	90.30%
Público - Comunicação Social, S.A.	a)	Oporto (Portugal)	100.00%	90.46%	100.00%	90.30%
Salsa Distribution USA LLC	a)	New York (EUA)	100.00%	100.00%	100.00%	100.00%
Salsa France, S.A.R.L.	a)	Paris (France)	100.00%	100.00%	100.00%	100.00%
Salsa Jeans Ireland Limited	a)	Ireland	100.00%	100.00%	100.00%	100.00%
Salsa Luxembourg, Sàrl	a)	Luxembourg	100.00%	100.00%	100.00%	100.00%
Sesagest - Proj.Gestão Imobiliária, S.A.	a)	Oporto (Portugal)	100.00%	100.00%	100.00%	100.00%
SFS, Gestão e Consultoria, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
SLS Salsa – Comércio e Difusão de Vestuário, S.A.	a)	Vila Nova de Famalicão (Portugal)	100.00%	100.00%	100.00%	100.00%
SLS Salsa España – Comercio y Difusión de Vestuario, S.A.U.	a)	Pontevedra (Spain)	100.00%	100.00%	100.00%	100.00%
Sonae Corporate, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
Sonae Holdings, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Sonae Investments, B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Sonae RE, S.A.	a)	Luxembourg	99.92%	99.92%	99.92%	99.92%

COMPANY	Head Office	Percentage of capital held				
		31 Dec 2024		31 Dec 2023		
		Direct*	Total*	Direct*	Total*	
Sonaecom, SGPS, S.A.	a)	Maia (Portugal)	90.46%	90.46%	90.30%	90.30%
Sontel, B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
SparkBCF, SAS	a), 7)	Pleucadeuc (France)	88.82%	88.82%	-	-
Sparkfood Ingredients Italy, S.R.L.	a)	Milan (Italy)	100.00%	100.00%	100.00%	100.00%
Sparkfood Ingredients, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
Sparkfood, S.A.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
SparkVos, S.R.L.	a)	Guanzate (Italy)	70.00%	70.00%	70.00%	70.00%
Usebti Textile México S.A. de C.V.	a)	City of Mexico (Mexico)	100.00%	100.00%	100.00%	100.00%
Zippy - Comércio e Distribuição, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%

\* The "Total" percentage of capital held represents the total percentage of interests held by the shareholders of the Parent Company; the "Direct" percentage of capital held corresponds to the percentage that the subsidiary(ies) holding the participation in question directly hold in the share capital of the said company.

- a) Control held by the majority of votes which confer power over relevant activities that influence;  
b) Control held by the majority of the members of the management bodies;

- 1) Subsidiary(ies) acquired during the year;
- 2) Subsidiary(ies) merged into Perfumerias Atalaya, S.L.U. with effect from 1 January 2024;
- 3) Subsidiary(ies) sold during the year;
- 4) Subsidiary sold to Druni, S.A. and the remaining 40% acquired from the Vázquez family, becoming fully owned by Druni, S.A.;
- 5) Previously named Universo Sonae, S.A.;
- 6) Subsidiary(ies) liquidated during the year;
- 7) Subsidiary(ies) established during the year;
- 8) In 2024, the Group sold 74% of the company, which is now reported as an associate;
- 9) Subsidiary(ies) merged into Comercial Losan, S.L.U. with effect from 1 January 2024;
- 10) Subsidiary(ies) merged into Diorren, SAS with effect from 1 January 2024;
- 11) Subsidiary(ies) merged into SparkBCF, SAS with effect from 1 September 2024;
- 12) Subsidiary(ies) merged into Evra, SRL with effect from 1 January 2024;
- 13) Fund resulting from the split of the Fundo Investimento Imobiliário Parque Dom Pedro Shopping Center that occurred in May 2024;
- 14) In 2024, the Group acquired control over the company, which is now reported as a subsidiary.

These companies were included in the consolidation using the full consolidation method.

## Joint ventures and associated companies

Joint ventures and associates. their head offices and percentage of share capital held by Sonae as at 31 December 2024 and 2023 are as follows:

### Joint Ventures

COMPANY	Head Office	Percentage of capital held			
		31 Dec 2024		31 Dec 2023	
		Direct*	Total*	Direct*	Total*
<b>MC</b>					
Sohi Meat Solutions – Distribuição de Carnes, S.A.	Santarém (Portugal)	50.00%	37.51%	50.00%	37.51%
Maremor Beauty & Fragrances, S.L.	1) Madrid (Spain)	-	-	50.00%	22.50%
<b>Sierra</b>					
Aegean Park Constructions Real Estate and Development, S.A.	Athens (Greece)	100.00%	50.00%	100.00%	50.00%
Arrábidashopping - SIC Imobiliária Fechada, S.A.	Maia (Portugal)	50.00%	25.05%	50.00%	25.05%
BrightCity, S.A.	Maia (Portugal)	50.00%	50.00%	50.00%	50.00%
BrightCity-NOS, ACE	Maia (Portugal)	50.00%	25.00%	50.00%	25.00%
CC Fórum Barreiro - SIC Imobiliária Fechada, S.A.	2) Lisbon (Portugal)	50.00%	50.00%	50.00%	50.00%
Development Properties Nun'Alvares, S.A.	3) Oporto (Portugal)	100.00%	49.76%	-	-
Gaiashopping - SIC Imobiliária Fechada, S.A.	Maia (Portugal)	50.00%	25.05%	50.00%	25.05%
Larissa Development of Shopping Centres, S.A.	Athens (Greece)	50.00%	50.00%	100.00%	50.00%
Living Carvalhido, S.A.	4) Maia (Portugal)	50.00%	50.00%	-	-
Living Markets I, S.A.	Maia (Portugal)	50.00%	50.00%	50.00%	50.00%
LMSI - Engineering S.A.	Lisbon (Portugal)	50.00%	50.00%	50.00%	50.00%
Madeirashopping - Centro Comercial, S.A.	Funchal (Portugal)	50.00%	25.05%	50.00%	25.05%
Pantheon Plaza B.V.	5) Amsterdam (Netherlands)	-	-	50.00%	50.00%
Park Avenue Development of Shopping Centers, S.A.	Athens (Greece)	50.00%	50.00%	50.00%	50.00%
Parque Atlântico Shopping - Centro Comercial, S.A.	Ponta Delgada (Portugal)	50.00%	25.05%	50.00%	25.05%

COMPANY	Head Office	Percentage of capital held			
		31 Dec 2024		31 Dec 2023	
		Direct*	Total*	Direct*	Total*
Proyecto Cúcuta S.A.S.	Cucuta (Colômbia)	50.00%	50.00%	50.00%	50.00%
Quinta da Foz - Empreendimentos Imobiliários, S.A.	Oporto (Portugal)	49.76%	49.76%	49.76%	49.76%
SC Aegean, B.V.	Amsterdam (Netherlands)	50.00%	50.00%	50.00%	50.00%
Sierra Balmain Asset Management Spółka Z ograniczoną odpowiedzialności	Warsaw (Poland)	50.00%	50.00%	50.00%	50.00%
Sierra Balmain Property Management Spółka z ograniczoną odpowiedzialnością	Warsaw (Poland)	100.00%	50.00%	100.00%	50.00%
Sierra Central, S.A.S.	Santiago de Cali (Colombia)	50.00%	50.00%	50.00%	50.00%
Smartsecrets, S.A.	Lisbon (Portugal)	50.00%	50.00%	50.00%	50.00%
Visionarea, Promoção Imobiliária, S.A.	Maia (Portugal)	50.00%	50.00%	50.00%	50.00%
<b>Others</b>					
Unipress - Centro Gráfico, Lda.	Vila Nova de Gaia (Portugal)	50.00%	45.23%	50.00%	45.15%
Universo IME, S.A.	Maia (Portugal)	50.00%	50.00%	50.00%	50.00%
SIRS – Sociedade Independente de Radiodifusão Sonora, S.A.	Oporto (Portugal)	50.00%	45.23%	50.00%	45.15%

\* The "Total" percentage of capital held represents the total percentage of interests held by the Parent Company's shareholders; the "Direct" percentage of capital held corresponds to the percentage that the subsidiary(ies) holding the participation in question directly hold in the share capital of the said company

- 1) Joint venture(s) disposed of during the year;
- 2) Previously named MULTI24 - SIC Imobiliária Fechada, S.A.;
- 3) Joint venture(s) acquired during the year;
- 4) In July 2024, the Group incorporated the entity Living Carvalhido and in December 2024 sold 50% of its capital, becoming a jointly controlled entity;
- 5) Joint venture(s) liquidated during the year."

The joint ventures and associates were included in the consolidation using the equity method.

## Associated companies

COMPANY	Head Office	Percentage of capital held			
		31 Dec 2024		31 Dec 2023	
		Direct*	Total*	Direct*	Total*
<b>MC</b>					
Sempre a Postos – Produtos Alimentares e Utilidades, Lda.	Lisbon (Portugal)	25.00%	18.75%	25.00%	18.75%
Insko - Insular de Hipermercados, S.A.	Ponta Delgada (Portugal)	10.00%	7.50%	10.00%	7.50%
Sportessence - Sport Retail, S.A.	Ponta Delgada (Portugal)	10.00%	7.50%	10.00%	7.50%
<b>Musti</b>					
Petrus Veterinærer AS	3) Oslo (Norway)	40.00%	31.70%	-	-
<b>Sierra</b>					
3shoppings - Holding, SGPS, S.A.	Maia (Portugal)	20.00%	20.00%	20.00%	20.00%
ALLOS S.A.	Rio de Janeiro (Brazil)	5.01%	5.01%	5.72%	5.72%
Area Sur Shopping, S.L.	Madrid (Spain)	15.00%	15.00%	15.00%	15.00%
Arrábidasshopping - SIC Imobiliária Fechada, S.A.	Maia (Portugal)	50.00%	11.25%	50.00%	12.71%
Atrium BIRE, SIGI, S.A.	Maia (Portugal)	3.75%	3.75%	3.75%	3.75%
Atrium Saldanha - SIC Imobiliária Fechada, S.A.	Maia (Portugal)	100.00%	3.75%	100.00%	3.75%
Candotal Spain S.L.U.	Madrid (Spain)	100.00%	10.00%	100.00%	10.00%
Cascaishopping - SIC Imobiliária Fechada, S.A.	1) Maia (Portugal)	100.00%	25.10%	100.00%	25.10%
Castro de Oza S.L.	2) Madrid (Spain)	20.00%	20.00%	-	-
Centro Colombo - Centro Comercial, S.A.	Maia (Portugal)	100.00%	12.55%	100.00%	12.55%
Centro Vasco da Gama - Centro Comercial, S.A.	Maia (Portugal)	100.00%	12.55%	100.00%	12.55%
CTT Imo Yield - SIC Imobiliária Fechada, S.A.	2) Maia (Portugal)	3.64%	3.64%	-	-
Doc Malaga Holdings S.L.	Madrid (Spain)	50.00%	12.55%	50.00%	12.55%
DOC Malaga Siteco Phase 2, S.L.	Madrid (Spain)	100.00%	12.55%	100.00%	12.55%

COMPANY	Head Office	Percentage of capital held			
		31 Dec 2024		31 Dec 2023	
		Direct*	Total*	Direct*	Total*
DOC Malaga Siteco, S.L.U.	Madrid (Spain)	100.00%	12.55%	100.00%	12.55%
Douro Riverside Hotel, S.A.	Maia (Portugal)	37.50%	37.50%	37.50%	37.50%
Estação Viana - Centro Comercial, S.A.	Viana do Castelo (Portugal)	100.00%	10.00%	100.00%	10.00%
Fundo de Investimento Imobiliário Parque Dom Pedro Shopping Center (Fund II)	3) Rio de Janeiro (Brazil)	-	-	58.07%	12.40%
Fundo de Investimento Imobiliário Shopping Parque Dom Pedro (Fund I)	3) Rio de Janeiro (Brazil)	39.51%	39.51%	100.00%	37.40%
Gaiashopping - SIC Imobiliária Fechada, S.A.	Maia (Portugal)	50.00%	11.25%	50.00%	37.76%
Guimarãesshopping - Centro Comercial, S.A.	Maia (Portugal)	100.00%	20.00%	100.00%	20.00%
Iberia Shopping Centre Venture Cooperatief U.A.	Amsterdam (Netherlands)	10.00%	10.00%	10.00%	10.00%
Iberian Assets, S.A.	Madrid (Spain)	100.00%	12.43%	100.00%	12.40%
Investabroad 5, S.A.	Maia (Portugal)	100.00%	5.13%	100.00%	5.13%
Land Retail B.V.	Amsterdam (Netherlands)	100.00%	25.10%	100.00%	25.10%
Le Terrazze – Shopping Centre 1, Srl	Milan (Italy)	10.00%	10.00%	10.00%	10.00%
Luz del Tajo - Centro Comercial, S.A.	Madrid (Spain)	100.00%	10.00%	100.00%	10.00%
Maiashopping - Centro Comercial, S.A.	Maia (Portugal)	100.00%	20.00%	100.00%	20.00%
Mercado Urbano – Gestão Imobiliária, S.A.	Oporto (Portugal)	20.00%	20.00%	20.00%	20.00%
Norte Shopping Retail and Leisure Centre B.V.	Amsterdam (Netherlands)	50.00%	12.55%	50.00%	12.55%
Norteshopping - SIC Imobiliária Fechada, S.A.	4) Maia (Portugal)	100.00%	12.55%	100.00%	12.55%
Olimpo Asset 1, S.A.	Maia (Portugal)	100.00%	3.75%	100.00%	3.75%
Olimpo Asset 2, S.A.	Maia (Portugal)	100.00%	3.75%	100.00%	3.75%
Olimpo Asset 3, S.A.	Maia (Portugal)	100.00%	3.75%	100.00%	3.75%
Olimpo Asset 4, S.A.	Maia (Portugal)	100.00%	3.75%	100.00%	3.75%

COMPANY	Head Office	Percentage of capital held			
		31 Dec 2024		31 Dec 2023	
		Direct*	Total*	Direct*	Total*
Olimpo Asset 5, S.A.	Maia (Portugal)	100.00%	3.75%	100.00%	3.75%
Olimpo Asset 6, S.A.	Maia (Portugal)	100.00%	3.75%	100.00%	3.75%
Olimpo Asset 7, S.A.	Maia (Portugal)	100.00%	3.75%	100.00%	3.75%
Olimpo Asset 8, S.A.	Maia (Portugal)	100.00%	3.75%	100.00%	3.75%
Olimpo Real Estate Portugal, SIGI, S.A.	Maia (Portugal)	5.13%	5.13%	5.13%	5.13%
Olimpo Real Estate Socimi, S.A.	Madrid (Spain)	3.75%	3.75%	3.75%	3.75%
Olimpo Retail Germany I, S.L.	Madrid (Spain)	100.00%	3.00%	100.00%	3.00%
Olimpo Retail Germany II, S.L.	Madrid (Spain)	100.00%	3.00%	100.00%	3.00%
Olimpo Retail Germany Socimi, S.A.	5) Madrid (Spain)	3.00%	3.00%	3.00%	3.00%
Olimpo SIGI España, S.A.	Madrid (Spain)	100.00%	5.13%	100.00%	5.13%
Plaza Mayor, B.V.	Amsterdam (Netherlands)	100.00%	25.10%	100.00%	25.10%
Plaza Mayor Shopping, S.A.	Madrid (Spain)	100.00%	25.10%	100.00%	25.10%
Shopping Centre Colombo Holding B.V.	Amsterdam (Netherlands)	50.00%	12.55%	50.00%	12.55%
Sierra European Retail Real Estate Assets Holdings B.V.	Amsterdam (Netherlands)	25.10%	25.10%	25.10%	25.10%
Sierra Spain Malaga Holdings, S.L.	Madrid (Spain)	100.00%	25.10%	100.00%	25.10%
Signal Alpha Republica I, S.A.	Lisbon (Portugal)	5.01%	5.01%	5.01%	5.01%
Signal Alpha Republica II, Lda.	Lisbon (Portugal)	5.00%	5.00%	5.00%	5.00%
SPF - Sierra Portugal Feeder 1, S.C.A.	Luxembourg	7.45%	7.45%	7.45%	7.45%
SPF - Sierra Portugal Feeder 2, S.C.A.	Luxembourg	100.00%	7.45%	100.00%	7.45%
SPF - Sierra Portugal Real Estate, SARL	Luxembourg	22.50%	22.50%	22.50%	25.42%
Torre Norte, S.A.	6) Maia (Portugal)	26.00%	26.00%	-	-

COMPANY	Head Office	Percentage of capital held			
		31 Dec 2024		31 Dec 2023	
		Direct*	Total*	Direct*	Total*
Trivium Real Estate Socimi, S.A.	Madrid (Spain)	12.43%	12.43%	12.40%	12.40%
VdG Holding B.V.	Amsterdam (Netherlands)	50.00%	12.55%	50.00%	12.55%
Via Catarina – SIC Imobiliária Fechada, S.A.	7) Maia (Portugal)	25.05%	25.05%	–	–
Zenata Commercial Project, S.A.	Mohammedia (Morocco)	11.00%	11.00%	11.00%	11.00%
<b>Bright Pixel</b>					
Fundo de Capital de Risco Armilar Venture Partners II	Lisbon (Portugal)	47.78%	43.22%	47.78%	43.15%
Fundo de Capital de Risco Armilar Venture Partners III	Lisbon (Portugal)	45.52%	41.18%	45.52%	41.10%
Fundo de Capital de Risco Espírito Santo Venture Partners Inovação e Internacionalização	Lisbon (Portugal)	38.25%	34.60%	38.25%	34.54%
<b>NOS</b>					
BrightCity, S.A.	Maia (Portugal)	50.00%	16.90%	50.00%	16.87%
Dreamia Serviços de Televisão, S.A.	Lisbon (Portugal)	100.00%	16.90%	100.00%	16.87%
Dreamia Servicios de Televisión, S.L.	Madrid (Spain)	50.00%	16.90%	50.00%	16.87%
Dualgrid - Gestão de Redes Partilhas, S.A.	Lisbon (Portugal)	50.00%	16.90%	50.00%	16.87%
Empracine – Empresa Promotora de Atividades Cinematográficas, Lda.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
FINSTAR – Sociedade de Investimentos e Participações, S.A.	Luanda (Angola)	30.00%	10.14%	30.00%	10.12%
Fundo de Capital de Risco NOS 5G	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
Lusomundo – Sociedade de Investimentos Imobiliários, SGPS, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
Lusomundo Imobiliária 2, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
Lusomundo Moçambique, Lda.	Maputo (Mozambique)	100.00%	33.80%	100.00%	33.75%
MSTAR, S.A.	Maputo (Mozambique)	30.00%	10.14%	30.00%	10.12%
NOS Açores Comunicações, S.A.	Ponta Delgada (Portugal)	83.82%	28.33%	83.82%	28.28%

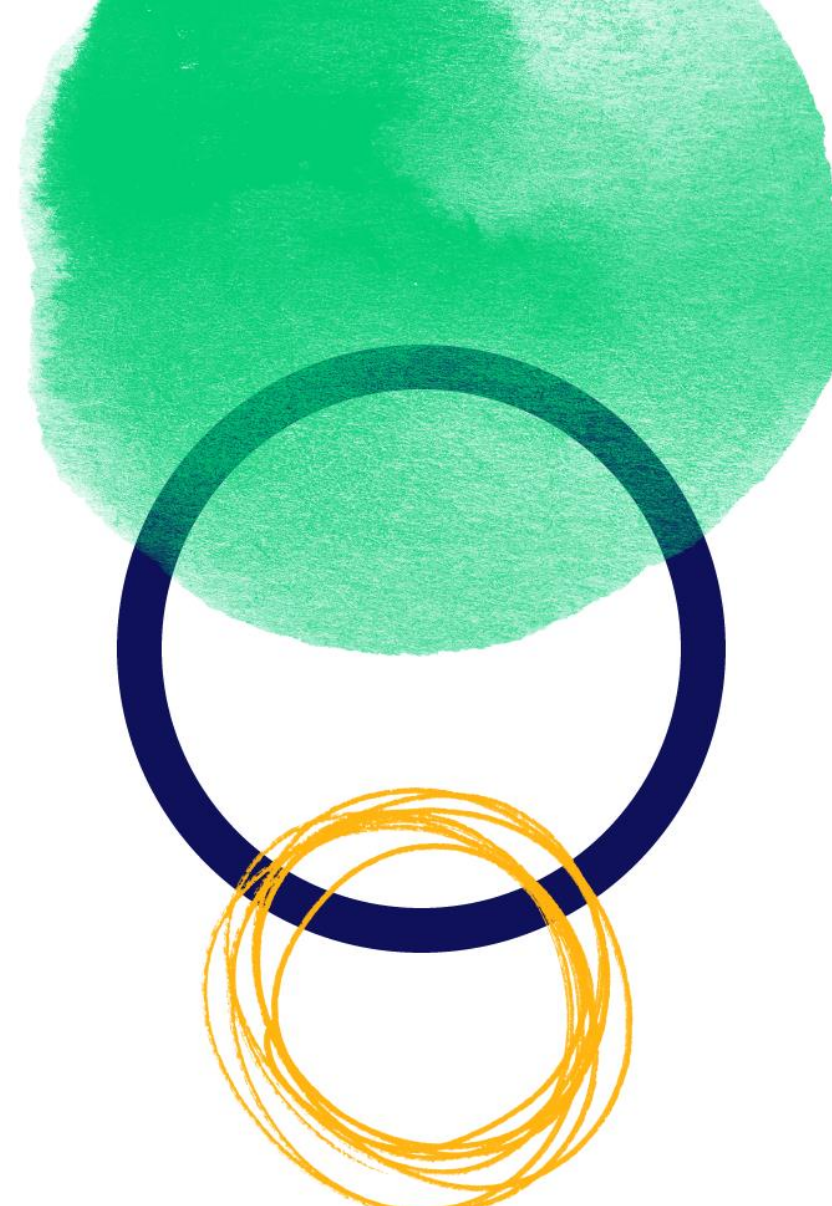
COMPANY	Head Office	Percentage of capital held			
		31 Dec 2024		31 Dec 2023	
		Direct*	Total*	Direct*	Total*
NOS Audio - Sales & Distribution, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Audiovisuais SGPS, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Comunicações, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Corporate Center, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Inovação, S.A.	Matosinhos (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Internacional, SGPS, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Lusomundo Audiovisuais, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Lusomundo Cinemas, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Madeira Comunicações, S.A.	Funchal (Portugal)	77.95%	26.35%	77.95%	26.31%
NOS Mediação de Seguros, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Property, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS SGPS, S.A.	Lisbon (Portugal)	37.37%	33.80%	37.37%	33.75%
NOS Sistemas España, S.L.	Madrid (Spain)	100.00%	33.80%	100.00%	33.75%
NOS Sistemas, S.A.	Maia (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Technology – Conceção Construção e Gestão de Redes de Comunicação, S.A.	Matosinhos (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Wholesale, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
Per-Mar – Sociedade de Construções, S.A.	Maia (Portugal)	100.00%	33.80%	100.00%	33.75%
Sontária – Empreendimentos Imobiliários, S.A.	Maia (Portugal)	100.00%	33.80%	100.00%	33.75%
Sport TV Portugal, S.A.	Lisbon (Portugal)	25.00%	8.45%	25.00%	8.44%
Teliz Holding, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
Ten Twenty One, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%

COMPANY	Head Office	Percentage of capital held			
		31 Dec 2024		31 Dec 2023	
		Direct*	Total*	Direct*	Total*
Upstar Comunicações, S.A.	Vendas Novas (Portugal)	30.00%	10.14%	30.00%	10.12%
ZAP Media, S.A.	Luanda (Angola)	100.00%	10.14%	100.00%	10.12%
<b>Others</b>					
Mondarella GmbH	8) Berlin (Germany)	-	-	40.00%	40.00%
Bon Vivant	Paris (France)	11.41%	11.41%	11.41%	11.41%
Bluu GmbH	Berlin (Germany)	7.45%	7.45%	7.45%	7.45%
77 Foods SAS	Paris (France)	6.31%	6.31%	6.31%	6.31%

\* Total" percentage of capital held represents the total percentage of interests held by the Group; the "Direct" percentage of capital held corresponds to the percentage that the subsidiary(ies) holding the participation in question directly hold in the share capital of the said company.

- 1) Previously named Cascaishopping, Centro Comercial, S.A.;
- 2) Associate(s) acquired during the year;
- 3) In May 2024, the Fundo Investimento Imobiliário Parque Dom Pedro Shopping Center ("FIIPDPSH") was split and two new funds were incorporated:
  - New fund named "PDP Investment Fund Fundo de Investimento Imobiliário Responsabilidade Limitada" ("PDPIF") - 100% owned by Sonae Sierra, through its subsidiary Parque D. Pedro 1, S. à r.l.;
  - New fund named "PDP ALLOS Fundo de Investimento Imobiliário Resp. Ltda" - 100% owned by ALLOS;
  - The FIIPDPSH fund became 100% owned in "Free Float," ceasing to be an associate of Sonae Sierra.
- 4) Previously named Norteshopping - Centro Comercial, S.A.;
- 5) Previously named Olimpo Retail Germany S.A.;
- 6) In 2024, the Group sold 74% of the company, which is now reported as an associate;
- 7) Previously named Via Catarina - Centro Comercial, SA;
- 8) In 2024, the Group acquired control over the company, which is now reported as a subsidiary.

The joint ventures and associates were included in the consolidation using the equity method.





# 3. Financial Statements

## 3.2. Separate financial statements



### SEPARATE INCOME STATEMENT FOR THE PERIODS ENDED 31 DECEMBER OF 2024 AND 2023

(Amounts expressed in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
Services rendered	6.1	7,113	7,159
Gains and losses on investments	2.4	(4,729)	132
Gains and losses on investments recorded at fair value through profit or loss	2.2	-	8,040
Other income		3,597	2,311
External supplies and services	6.2	(14,623)	(10,670)
Employee benefits expense	6.3	(11,791)	(10,524)
Other expenses		(1,458)	(1,615)
Depreciation and amortisation		(354)	(309)
<b>Profit from continuing operations before interests, dividends, share of profit or loss of joint ventures and associates and tax</b>		<b>(22,245)</b>	<b>(5,476)</b>
Dividends received	2.1	136,315	281,143
Financial income	5.9	47,944	21,420
Financial expense	5.9	(74,481)	(39,700)
<b>Profit(Loss) before taxation</b>		<b>87,533</b>	<b>257,387</b>
Income tax expense	3.8.1	5,328	1,233
<b>Profit(Loss) for the period</b>		<b>92,861</b>	<b>258,620</b>
<b>Profit(Loss) per share</b>			
Basic	5.5	0.04797	0.13420
Diluted	5.5	0.04790	0.13400

The accompanying notes are part of these separate financial statements.

### SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 DECEMBER OF 2024 AND 2023

(Amounts expressed in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
Net Profit / (Loss) for the period		92,861	258,620
Changes value of financial assets at fair value		(3,982)	-
<b>Items from other comprehensive income that were reclassified to the income statement:</b>		<b>(3,982)</b>	<b>-</b>
<b>Total other comprehensive income for the period</b>		<b>(3,982)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>88,878</b>	<b>258,620</b>

The accompanying notes are part of these separate financial statements.

## SEPARATE STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER OF 2024 AND 2023

(Amounts expressed in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
<b>Assets</b>			
Non-current assets:			
Property, plant and equipment		217	263
Intangible assets		18	22
Right of use assets		859	789
Investments in subsidiaries, joint ventures and associates	2.1	4,650,062	4,649,134
Assets at fair value through profit and loss	2.2 and 4.3	3,075	17,865
Deferred tax assets	3.8.2	111,429	68,063
Other non-current assets	3.4 and 4.3	600,000	-
<b>Total non-current assets</b>		<b>5,365,660</b>	<b>4,736,136</b>
Current assets:			
Trade receivables	3.1 and 4.3	1,646	1,608
Other receivables	3.2 and 4.3	429,578	226,013
Income tax assets		30,795	40,490
Other current assets	3.3 and 4.3	10,122	5,252
Cash and cash equivalents	4.3 and 5.8	17,121	281,377
<b>Total current assets</b>		<b>489,260</b>	<b>554,738</b>
<b>Total assets</b>		<b>5,854,920</b>	<b>5,290,874</b>

The accompanying notes are part of these separate financial statements.

## SEPARATE STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER OF 2024 AND 2023

(Amounts expressed in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
<b>Equity and Liabilities</b>			
Equity			
Share capital	5.1	2,000,000	2,000,000
Own shares	5.2	(55,174)	(62,929)
Legal reserve	5.3	318,889	305,958
Other reserve	5.4	1,730,508	1,598,225
Retained earnings		89,552	89,335
Profit/(Loss) for the period		92,861	258,620
<b>Total Equity</b>		<b>4,176,635</b>	<b>4,189,209</b>
Liabilities			
Non-current liabilities			
Bonds	4.3 and 5.6	643,716	103,392
Bank loans	4.3 and 5.6	187,337	199,762
Other loans	4.3 and 5.6	6,218	-
Lease liabilities		614	554
<b>Total non-current liabilities</b>		<b>837,885</b>	<b>303,728</b>
Current liabilities:			
Bonds	4.3 and 5.6	4,000	4,000
Bank loans	4.3 and 5.6	32,500	12,500
Other loans	4.3 and 5.6	3,982	-
Lease liabilities		256	238
Trade payables	4.3	2,249	1,159
Loans obtained from group companies	3.5 and 4.3	605,416	628,219
Other payables	3.6 and 4.3	166,264	130,014
Other tax liabilities		280	285
Other current liabilities	3.7 and 4.3	25,453	21,522
<b>Total current liabilities</b>		<b>840,400</b>	<b>797,937</b>
<b>Total liabilities</b>		<b>1,678,285</b>	<b>1,101,665</b>
<b>Total Equity and Liabilities</b>		<b>5,854,920</b>	<b>5,290,874</b>

The accompanying notes are part of these separate financial statements.

**SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS ENDED 31 DECEMBER OF 2024 AND 2023**

(Amounts expressed in thousand euros)

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

Notes	Other reserves						Free Reserves	Total Other Reserves	Retained Earnings	Total Reserves and Retained Earnings	Net Profit/(Loss)	Total
	Share Capital	Own Shares	Legal Reserve	Investments Fair Value Reserve	Share based payments reserve	Unavailable Reserve Relating to Own Shares						
<b>Balance as at 1 January 2023</b>	<b>2,000,000</b>	<b>(71,402)</b>	<b>299,348</b>	<b>(11,100)</b>	<b>2,413</b>	<b>71,402</b>	<b>1,501,100</b>	<b>1,563,815</b>	<b>100,985</b>	<b>1,664,800</b>	<b>132,216</b>	<b>4,024,962</b>
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	258,620	258,620
Appropriation of net profit of 2022:												
Transfer to free reserves	-	-	-	-	-	-	22,006	22,006	-	22,006	(22,006)	-
Transfer to legal reserves	-	-	6,610	-	-	-	-	-	-	-	(6,610)	-
Dividends distributed	-	-	-	-	-	-	-	-	-	-	(103,601)	(103,601)
Realization of investment fair value reserve	-	-	-	11,100	-	-	-	11,100	(11,100)	-	-	-
Acquisition/Disposal of own shares	5.2	-	8,156	-	-	(8,156)	9,117	961	-	961	-	9,117
Other changes:												
Medium and long-term variable remuneration policy - reclassification of equity to liabilities	6.4	-	-	-	-	-	-	-	(550)	(550)	-	(550)
Share-based payments	6.4	-	317	-	-	(317)	391	343	-	343	-	660
<b>Balance as at 31 December 2023</b>	<b>2,000,000</b>	<b>(62,929)</b>	<b>305,958</b>	<b>-</b>	<b>2,682</b>	<b>62,929</b>	<b>1,532,614</b>	<b>1,598,225</b>	<b>89,335</b>	<b>1,687,560</b>	<b>258,620</b>	<b>4,189,209</b>
Total comprehensive income for the period	-	-	-	(3,982)	-	-	-	(3,982)	-	(3,982)	92,861	88,878
Appropriation of net profit of 2023:												
Transfer to free reserves	-	-	-	-	-	-	136,388	136,388	-	136,388	(136,388)	-
Transfer to legal reserves	-	-	12,931	-	-	-	-	-	-	-	(12,931)	-
Dividends distributed	9	-	-	-	-	-	-	-	-	-	(109,301)	(109,301)
Investment fair value reserve	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition/Disposal of own shares	5.2	-	7,506	-	-	(7,506)	7,362	(144)	-	(144)	-	7,362
Other changes:												
Medium and long-term variable remuneration policy - reclassification of equity to liabilities	6.4	-	-	-	-	-	-	-	(165)	(165)	-	(165)
Share-based payments	6.4	-	249	-	-	(249)	249	22	380	402	-	651
<b>Balance as at 31 December 2024</b>	<b>2,000,000</b>	<b>(55,174)</b>	<b>318,889</b>	<b>(3,982)</b>	<b>2,704</b>	<b>55,174</b>	<b>1,676,613</b>	<b>1,730,508</b>	<b>89,552</b>	<b>1,820,059</b>	<b>92,861</b>	<b>4,176,635</b>

The accompanying notes are part of these separate financial statements.

## SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER OF 2024 AND 2023

(Amounts expressed in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
<b>Operating Activities</b>			
Receipts from customers		6,928	7,376
Payments to suppliers		(13,501)	(10,354)
Payments to employees		(11,468)	(8,793)
<b>Cash generated from operations</b>		<b>(18,041)</b>	<b>(11,771)</b>
Income taxes (paid) / received		2,195	(3,946)
Other cash receipts and (payments) relating to operating activities		73	910
<b>Net cash generated from operating activities (1)</b>		<b>(15,773)</b>	<b>(14,807)</b>
<b>Investment Activities</b>			
Receipts arising from:			
Loans granted		3,655,426	2,685,791
Investments	2.3	19,422	264,522
Property, plant and equipment and intangible assets		-	9
Interests and similar income		44,110	21,183
Dividends	8	136,315	274,886
		<b>3,855,273</b>	<b>3,246,391</b>
Payments arising from:			
Loans granted		(4,450,079)	(2,443,696)
Investments	2.3	(10,300)	(163,159)
Property, plant and equipment and intangible assets		(34)	(29)
		<b>(4,460,413)</b>	<b>(2,606,884)</b>
<b>Net cash used in/ generated by investment activities (2)</b>		<b>(605,140)</b>	<b>639,507</b>
<b>Financing Activities</b>			
Receipts arising from:			
Loans, bonds and finance leases	5.7	5,502,196	5,871,060
Disposal of own shares		7,489	9,117
		<b>5,509,685</b>	<b>5,880,176</b>
Payments arising from:			
Loans, bonds and finance leases	5.7	(4,965,281)	(6,093,695)
Interests and similar charges		(78,095)	(29,718)
Dividends	9	(109,300)	(103,600)
Lease liabilities		(354)	(178)
		<b>(5,153,030)</b>	<b>(6,227,191)</b>
<b>Net cash used in financing activities (3)</b>		<b>356,655</b>	<b>(347,014)</b>
<b>Net increase (decrease) in cash and cash equivalents (4) = (1) + (2) + (3)</b>		<b>(264,256)</b>	<b>277,687</b>
Cash and cash equivalents at the beginning of the period	5.8	281,377	3,690
Cash and cash equivalents at the end of the period	5.8	17,121	281,377

The accompanying notes are part of these separate financial statements.

## SONAE, SGPS, S.A.

### Notes to the Separate Financial Statements for the year ended 31 December 2024

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

(Amounts stated in thousand euro)

#### 1. Introduction

SONAE, SGPS, S.A. (“the Company” or “Sonae”) has its head-office at Lugar do Espido, Via Norte, Apartado 1011, 4470-909 Maia, Portugal.

Sonae is controlled by Efanor Investimentos SGPS, S.E. which holds, directly and indirectly, 52.4767% of its share capital. All shares representing Sonae’s share capital are admitted to trading on the regulated Euronext Lisbon market.

##### 1.1. Key events during the year

###### *Bond issuance*

On 27 February, 1 March, and 18 March 2024, Sonae issued bonds in the amount of 275 million euros, 125 million euros, and 150 million euros, respectively, with maturity on 27 November 2028. These issuances were made under a financing agreement to finance the voluntary public offer for the acquisition of shares of the Finnish company Musti Group Plc.

###### *Bond Conversion*

Sonae has reinforced its commitment to sustainability by converting the bond loan and respective obligations, carried out under a financing agreement for the purpose of financing the voluntary public offer for the acquisition of the Finnish company Musti Group Plc, amounting to 550 million euros and maturing on 27 November 2028. Previously named “Sonae SGPS, Senior Bonds 2028-11-27,” and now “Sonae SGPS Sustainability-Linked Senior Bonds 2028-11-27.”

### *Public Offer for Acquisition of shares in Musti Group Plc.*

In March, the subsequent period of the voluntary takeover bid, directed at all outstanding shares of Musti Group Plc, was completed.

As part of the growth and internationalization strategy of its retail activity, Sonae decided to reinforce its presence in the pet products retail sector, through the acquisition of Musti.

Pet retail is a fast-growing segment, benefiting from strong adoption and premium care trends, rising per-pet spending and the resilience inherent in the non-discretionary consumption pattern of pet food. Musti, listed on the Helsinki stock exchange, is a leader in the retail of products and services for pets in the Nordic countries, with a solid omnichannel value proposition benefiting from a network of more than 340 stores, complemented by e-commerce specialized in pet care and food products, offering its customers a strong range of its own and exclusive brands.

##### 1.2. Subsequent events

###### *Accounting policies*

Events after the date of the statement of financial position that provide additional information about conditions that existed at the date of the statement of financial position are reflected in the financial statements. Events after the date of the statement of financial position that provide information on conditions that occur after the date of the statement of financial position are disclosed in the notes to the financial statements if material.

As of the date of issuance of this report, there have been no relevant subsequent events.

##### 1.3. Basis of preparation

The attached separate financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union. These correspond to the International Financial Reporting Standards, issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRS IC”) or the previous Standing Interpretations Committee (“SIC”), which have been adopted by European Union and are effective on 1 January 2024.

The separate financial statements were prepared from the Company's accounting books and records, on the assumption of continuity of operations and based on historical cost, except for the measurement of "Financial assets at fair value through profit or loss" and "Financial assets at fair value through other comprehensive income" that are measured at fair value.

***New accounting standards and their impact in these financial statements:***

- Up to the date of approval of these financial statements, the European Union endorsed the following standards, interpretations, amendments and revisions some of which become mandatory during the year 2024:

Standards (new and amendments) effective as at 1 January 2024	Effective date (for financial years beginning on or after)
<b>IAS 1 – Classification of liabilities as non-current and current and non-current liabilities with covenants</b> Classification of a liability as current or non-current, depending on an entity's right to defer its settlement for at least 12 months after the reporting date, when subject to covenants.	<b>1-Jan-24</b>
<b>IAS 7 and IFRS 7 – Supplier finance arrangements</b> Requirement to provide additional disclosures about supplier finance arrangements, the impact in liabilities and cash flows, as well as the impact in liquidity risk analysis, and how the entity would be impacted if these arrangements were no longer available.	<b>1-Jan-24</b>
<b>IFRS 16 – Lease liability in a sale and leaseback</b> Criteria to account for sale and leaseback transactions after the date of the transaction, when some or all the lease payments are variable.	<b>1-Jan-24</b>

Sonae carried out an analysis of the changes introduced and their impact on the financial statements and concluded that the application of those standards did not produce material effects in the financial statements.

- Up to the date of approval of these financial statements, the following standards, interpretations, amendments and revisions have been endorsed by the European Union and are binding for future economic years:

Standards (new and amendments) that will become effective, on or after 1 January 2025, endorsed by the EU	Effective date (for financial years beginning on or after)
<b>IAS 21 – The effects of changes in foreign exchange rates: Lack of exchangeability</b> Requirements for determining whether a currency is capable of being exchanged for another currency and, when exchange is not possible for a long period, the options for calculating the spot exchange rate to be used. Disclosure of the impacts of this situation on the liquidity, financial performance and financial position of the entity, as well as the spot exchange rate used on the reporting date.	<b>1-Jan-25</b>

Company did not proceed with the early application of any of these standards in the financial statements for the year ended 31 December 2024. There are no estimated significant impacts on the financial statements resulting from their adoption.

- The following standards, interpretations, amendments and revisions were not, at to the date of approval of these financial statements, endorsed by the European Union:

3. Standards (new and amendments) that will become effective, on or after 1 January 2025, but not endorsed by the EU	Effective date (for financial years beginning on or after)
<b>IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments</b>	<b>1-Jan-26</b>
Introduction of a new exception to the definition of derecognition date when the settlement of financial liabilities is made through an electronic payment system. Additional guidance for assessing if contractual cash flows of a financial asset are solely payments of principal and interest. Requirement of new disclosures for certain instruments with contractual terms that may change cash flows. Updated disclosures for fair value gains or losses recognized in Equity in relation to equity instruments designated at fair value through other comprehensive income.	
<b>IFRS 7 and IFRS 9 – Contracts referencing nature-dependent electricity</b>	<b>1-Jan-26</b>
Refers to the accounting of Power Purchase Agreements for nature-dependent electricity in relation to: i) clarifying the application of the 'own-use' requirements; ii) allowing hedge accounting if nature-dependent electricity contracts are designated as hedging instruments; and iii) adding new disclosure requirements on entity's financial performance and cash flows.	
<b>Annual Improvements – Volume 11</b>	<b>1-Jan-26</b>
Clarification of the wording of several Accounting Standard: IFRS 1, IFRS 7, IFRS 9, IFRS 10 e IAS 7.	
<b>IFRS 18 – Presentation and Disclosure in Financial Statements</b>	<b>1-Jan-27</b>
Presentation and disclosure requirements in financial statements, focusing on the Statement of profit or loss, by determining a structure-model, with the classification of income and expenses into operational, investing and financing categories, and the introduction of relevant subtotals. Improvements to the disclosure of management performance measures and enhanced guidance on the principles of aggregation and disaggregation of information.	
<b>IFRS 19 – Subsidiaries without Public Accountability: Disclosures</b>	<b>1-Jan-27</b>
Disclosure-only standard, with reduced disclosures requirements, which works alongside other IFRS Accounting Standards for recognition, measurement, and presentation requirements. Can only be applied by "Eligible" subsidiaries that have no public accountability and have a parent that prepares consolidated financial statements available for public use that comply with IFRS.	

These standards have not yet been endorsed by the European Union and, as such, have not been applied for the year ended 31 December 2024, since its application is not mandatory. Except for the amendment to IFRS 18, whose adoption impacts are currently being analyzed, no significant impacts on the financial statements are estimated as a result of its adoption.

#### 1.4. Recognition and accruals basis

Dividends are recognised as income in the year they are attributed to the shareholders.

Income and expenses are recorded in the year to which they relate, independently of the date of the corresponding payment or receipt. Income and expenses for which their real amount is not known are estimated.

Other current assets and other current liabilities include income and expenses of the reporting year which will only be invoiced in the future. Those captions also include receipts and payments that have already occurred but that correspond to income or expenses of future years when they will be recognized in the income statement.

#### 1.5. Judgements and estimates

The preparation of the separate financial statements in accordance with IFRS requires the use of estimates, assumptions and critical judgments in the process of determining accounting policies with a significant impact on the book value of assets and liabilities, as well as income and expenses for the period.

Management has assessed the Company's ability to operate on a going concern basis, taking into consideration all relevant information, facts and circumstances of financial, commercial and other nature, including subsequent events to the date of the financial statements. As a result of this evaluation, Management concluded that the Company has adequate resources to maintain its activities, having no intention to cease activities in the short term, therefore it considered appropriate to use the assumption of continuity of operations in the preparation of the financial statements.

The estimates and judgments with impact on the financial statements are continuously evaluated, representing at each reporting date the Management's best estimate, taking into account historical performance, accumulated experience and expectations about future events that, under the circumstances, if they believe they are reasonable.

The nature of the estimates may lead to the actual reflection of the situations that had been estimated, for the purposes of financial reporting, would differ from the estimated amounts. The most significant accounting estimates reflected in the financial statements include:

- a) Determination of the recoverable value of investments in subsidiaries, joint ventures and associates (Note 2.1);
- b) Recording of provisions and analysis of contingent liabilities;
- c) Recoverability of deferred tax assets; (Note 3.8.2);
- d) Determination of the fair value of financial assets through comprehensive income and profit and loss (Note 2.2 and 4.2);
- e) Classification of investments of the venture capital portfolio.

Estimates used are based on the best information available during the preparation of these financial statements and are based on the best knowledge of past and present events. Although future events are not controlled by the Company and are not foreseeable, some could occur and have impact on the estimates. Therefore, and due to this uncertainty the outcome of the transactions being estimated may differ from the initial estimate. Changes to the estimates used by management that occur after the approval date of these separate financial statements, will be recognised in net income prospectively, in accordance with IAS 8.

## 2. Investments

### *Accounting policies*

Equity investments in subsidiaries, associates and joint ventures are accounted in accordance with IAS 27, at acquisition cost less impairment losses.

Subsidiaries are all entities (including structured entities) over which Company has control. Sonae controls an entity when it is exposed to, or has rights to, the variable returns from its involvement with Company, and has the ability to affect those returns through its power exercised over Company.

Joint Ventures correspond to joint arrangements whereby the venturers exercising joint control over the arrangement with the aim of sharing the return obtained from the activity of the Joint Venture.

Associates are investments in which the Sonae has significant influence but does not have control or joint control. Significant influence (presumed when voting rights are equal to or greater than 20%) is the power to participate in the financial and operating policy decisions of the entity, without, however, exercising control or joint control over those policies.

The existence of significant influence is generally evidenced in one or more of the following ways:

- representation on the board of directors or equivalent governing body of the investee;
- participation in policy-making processes, including involvement in decisions about dividends and other distributions;
- material transactions between the investor and the investee;
- exchange of management personnel; or
- providing critical technical information.

Dividends received are registered as income related to investments, when attributed.

Sonae carries out impairment assessments related to the investments in subsidiaries, associates and joint ventures whenever events or changes in circumstances indicate that the amount at which the asset is recorded in the separate financial statements may not be recoverable.

In addition to the recognition of impairment in these investments, Sonae recognises additional losses if it has assumed obligations, or if it has made payments for the benefit of these entities.

Impairment losses are calculated by comparing the recoverable amount of the investment, corresponding to the higher of the fair value less costs to sell and the value in use, and the book value of the financial holdings.

The above-mentioned estimate is based on the fair value computation of the value in use of its holdings by means of discounted cash flow models in order to estimate the value in use of such investments. Subsidiaries or joint ventures which main assets are investments in real estate companies or real estate assets are valued with reference to the fair value of the real estate assets owned by such companies.

It is the Board of Directors understanding that the use of the above mentioned methodology is adequate to conclude on the eventual existence of financial investments impairment as it incorporates the best available information as at the date of the financial statements.

If, on a subsequent date, it is found that the impairment amount has decreased, and the decrease is objectively the result of a certain event that occurred after the initial recognition of the impairment, the amount then recorded is reversed up to the limit of the amount that would have been recognized, had it not been recognized. any impairment loss is recorded.

## 2.1. Investment in subsidiaries, associates and joint ventures

As at 31 December 2024 and 2023, the details of investments in subsidiaries, associates and joint ventures (net of impairments) were as follows:

Companies	31 Dec 2024					
	% Held	Opening balance	Increase	Decrease	Impairment/ (reversal) of the period	Closing balance
Becken CO, S.A. a)	100.00%	4,050	-	(4,050)	-	-
Mcretail, SGPS, S.A. b)	10.04%	180,684	-	-	-	180,684
Sonae Holdings, S.A.	100.00%	1,910,907	-	-	-	1,910,907
Sonae Investments, BV	100.00%	978,869	-	-	-	978,869
Sonae RE, S.A.	99.92%	1,466	300	-	(79)	1,687
Sonae Sierra SGPS, S.A.	100.00%	950,565	-	-	-	950,565
Sonacom, SGPS, S.A. c)	26.225%	114,847	-	-	-	114,847
Sontel, B.V. d)	35.87%	414,494	-	-	(36,390)	378,104
SFS, Gestão e Consultoria, S.A.	100.00%	52,203	-	-	(6,880)	45,323
Universo, IME, S.A. e)	50.00%	41,049	10,000	-	38,028	89,077
		<b>4,649,134</b>	<b>10,300</b>	<b>(4,050)</b>	<b>(5,321)</b>	<b>4,650,062</b>

- a) Company disposed on 2024 (former Universo Sonae, S.A.);  
 b) Remaining 64.97% held through Sonae Holdings and Sonae Investments B.V.;  
 c) Remaining 62,33% held through Sontel BV;  
 d) Remaining 64,13% held through Sonae Investments B.V.; and  
 e) Joint venture with Bankinter in 2023.

Companies	31 Dec 2023					Closing balance
	% Held	Opening balance	Increase	Decrease	Impairment/ (reversal) of the period	
Mktplace Comércio Eletrónico, S.A. a)	50.00%	-	-	-	-	-
Mcretail, SGPS, S.A. a)	10.04%	180,684	-	-	-	180,684
NOS SGPS, S.A. c)	-	195,318	-	(195,318)	-	-
Sonae Holdings, S.A.	100.00%	1,910,907	-	-	-	1,910,907
Sonae Investments, BV	100.00%	978,869	-	-	-	978,869
Sonae RE, S.A.	99.92%	1,646	250	-	(430)	1,466
Sonae Sierra SGPS, S.A.	100.00%	861,999	88,566	-	-	950,565
Sonacom, SGPS, S.A. d)	26.225%	112,665	2,182	-	-	114,847
Sontel, B.V. e)	35.87%	412,414	-	-	2,080	414,494
Becken CO, S.A. (former Universo Sonae, S.A.)	100.00%	4,050	-	-	-	4,050
SFS, Gestão e Consultoria, S.A.	100.00%	52,203	-	-	-	52,203
Universo, IME, S.A. f)	50.00%	38,200	63,953	(79,076)	17,972	41,049
		<b>4,748,955</b>	<b>154,950</b>	<b>(274,394)</b>	<b>19,622</b>	<b>4,649,134</b>

- a) Company sold on 2023;  
 b) Remaining 64.97% held through Sonae Holdings and Sonae Investments B.V.;  
 c) Participation sold to Sonacom, SGPS, S.A.;  
 d) Remaining 62,33% held through Sontel BV;  
 e) Remaining 64,13% held through Sonae Investments B.V.; and  
 f) Joint ventures with Bankinter in 2023

The increase in Sierra investment in 2023 is explained by the acquisition of an additional 10% of the share capital of this subsidiary.

During the 2023 financial year, Sonae SGPS, S.A. sold 58,204,920 shares representing 11.30% of the share capital of NOS, SGPS, S.A. to Sonacom, SGPS, S.A.. Sonae sold the stake for 3.6527 euros per share, for a global total of 212.6 million euros, generating an added value of 17.3 million euros.

Following the creation of the Joint Venture between Sonae SGPS, S.A. and Bankinter Consumer Finance. E.F.C., S.A. ("Bankinter Consumer Finance"), Sonae SGPS, S.A. sold shares representing 50% of the share capital of Universo, IME, S.A. ("Universo"). With the conclusion of this operation, Sonae recognized a loss of 9.2 million euros. After losing control, Sonae revalued Universo's stake, having recorded an impairment loss of 10 million euros.

The main financial indicators of subsidiaries, associates and joint ventures can be summarized as follows:

Company	31 Dec 2024			
	Assets	Liabilities	Equity	Net profit
Becken CO, S.A.	4,624	15	4,609	186
Mcretail, SGPS, S.A. a)	5,704,403	4,733,323	971,080	202,426
Sonae Holdings, S.A.	2,979,664	681,989	2,297,675	74,657
Sonae Investments, BV	1,072,136	60,137	1,011,999	(8,378)
Sonae RE, S.A.	1,765	77	1,688	(78)
Sonae Sierra SGPS, S.A. a)	1,430,828	373,308	1,057,520	129,815
Sonaeacom, SGPS, S.A. a)	1,367,111	49,384	1,317,727	16,757
Sontel, B.V.	1,048,087	2,519	1,045,568	(102,014)
SFS, Gestão e Consultoria, S.A.	138,543	93,219	45,324	4,343
Universo, IME, S.A.	402,675	327,020	75,655	(11,657)

a) Consolidated financial statements.

Company	31 Dec 2023			
	Assets	Liabilities	Equity	Net profit
Mcretail, SGPS, S.A. a)	4,387,187	3,579,738	807,449	175,445
Sonae Corporate, S.A.	9,792	1,454	8,338	144
Sonae Holdings, S.A.	2,244,691	21,677	2,223,014	131,001
Sonae Investments, B.V.	1,127,430	85,054	1,042,376	42,432
Sonae RE, S.A.	1,535	69	1,466	(131)
Sonae Sierra SGPS, S.A. a)	1,379,164	398,556	980,608	127,198
Sonaeacom, SGPS, S.A. a)	1,381,540	56,428	1,325,111	42,063
Sontel, B.V.	1,134,797	3,007	1,131,790	11,803
Universo Sonae, S.A.	4,429	5	4,424	127
SFS, Gestão e Consultoria, S.A.	211,238	90,513	120,725	8,384
Universo, IME, S.A.	445,055	337,742	107,313	(22,741)

a) Consolidated financial statements.

Impairment tests on financial investments are carried out in accordance with the accounting policy referred to in Note 2 and based on the evaluation of the subsidiaries' assets using discounted cash flow models.

The main assumptions used for the valuation of the financial holdings, generally correspond to those used for the purposes of impairment tests of goodwill and for the evaluation of real estate assets that are disclosed in the consolidated financial statements.

Accumulated impairment losses as at 31 December 2024 and 2023 are as follows:

	31 Dec 2024	31 Dec 2023
Sontel, B.V.	58,821	22,431
SFS, Gestão e Consultoria, S.A.	6,880	-
Sonae RE, S.A.	2,935	2,856
Universo, IME, S.A.	-	38,028
	<b>68,636</b>	<b>63,315</b>

From the impairment analysis realized in 2024, the review of projections and impairment tests led to the recognition of losses at Sontel, amounting to 36,390 thousand euros for the year ended 31 December 2024, and a reversal at Universo, IME, S.A. amounting to 38,028 thousand euros.

Dividends received on 31 December 2024, and 2023 are as follows:

Dividends received	31 Dec 2024	31 Dec 2023
SFS Gestão e Consultoria, S.A.	79,744	-
Mcretail, SGPS, S.A.	17,166	21,483
NOS SGPS, S.A.	-	25,028
Sonae Investments, BV	22,000	213,253
Sonae Sierra SGPS, S.A.	11,628	10,000
Sonaeacom, SGPS, S.A.	5,777	2,476
Sontel, B.V.	-	8,573
Others	-	331
	<b>136,315</b>	<b>281,143</b>

## 2.2. Financial assets at fair value

### Accounting Policies

For financial reporting purposes, fair value measurement is categorized into Level 1, 2 and 3, according to the level which the assumptions used are observable and their significance at the level of fair value valuation used in measuring assets/ liabilities or their disclosure.

Level 1 – Fair value is determined based on active market prices for identical assets/liabilities;

Level 2 – Fair value is determined based on other data other than market prices identified in Level 1, but they are possible to be observable; and

Level 3 – Fair value measurements derived from valuation techniques, whose main inputs are not based on observable market data.

### Fair value through profit or loss

As of 31 December 2024, the item "Financial assets at fair value through profit or loss" mainly includes the investment of 3 million euros, representing 10% of the capital in the investment fund Bright Tech Innovation I, established in June 2020. This investment was valued at fair value classified at level 3 of the corresponding fair value hierarchy defined in IFRS 13 – Fair Value.

Due to the Public Tender Offer launched by its subsidiary Flybird Holding Oy, completed on 7 March 2024, Sonae SGPS, S.A. delivered all the shares representing the share capital of Musti Group Plc ("Musti") that it held as of 31 December 2023, for the amount of 14,790 thousand euros.

In the 2023 financial year were accounted 5.9 million euros of fair value gains related to Musti (investment disposed in 2024 to Flybird Holding Oy at its fair value) and 2.1 million euros related to other investments valued at fair value were recorded under the item "Gains or losses on investments measured at fair value through profit or loss."

## 2.3. Cash receipts and cash payments of investments

As at 31 December 2024 and 2023, cash receipts and cash payments related to investments can be detailed as follows:

Receipts / Payments	31 Dec 2024		
	Acquisitions / (disposals) for the year	Amount received	Amount paid
Universo, IME, S.A. <sup>a)</sup>	10,000	-	(10,000)
Becken CO, S.A. <sup>b)</sup>	(4,050)	4,479	-
Sonae RE, S.A.	300	-	(300)
Musti Group Plc <sup>c)</sup>	(14,790)	14,790	-
Others	-	153	-
	<b>(8,540)</b>	<b>19,422</b>	<b>(10,300)</b>

a) The amount paid refers to the coverage of losses amounting to 10,000 thousand euros.

b) Company disposal in the 2024 fiscal year, and

c) Disposal of the Musti stake to Flybird Holding Oy under the takeover bid launched by this entity.

Receipts / Payments	31 Dec 2023		
	Acquisitions / (disposals) for the year	Amount received	Amount paid
Sonae Sierra SGPS, S.A.	88,566	-	(88,566)
NOS, SGPS, S.A.	(195,318)	212,605	-
Universo, IME, S.A. <sup>a)</sup>	(41,915)	41,915	(63,953)
Sonaecom, SGPS, S.A.	2,182	-	(2,182)
Sonae RE, S.A.	-	-	(250)
Others	-	10,002	(8,208)
	<b>(146,484)</b>	<b>264,522</b>	<b>(163,159)</b>

a) The amount paid refers to a capital increase of 45,000 thousand euros and the coverage of losses amounting to 18,953 thousand euros incurred in the 2023 fiscal year.

## 2.4. Gains and losses related to investments

As of 31 December 2024 and 2023, gains and losses relating to investments are as follows.

	31 Dec 2024	31 Dec 2023
Gains/(Losses) on sale of investments	592	8,510
Impairment losses (Note 2.1)	(43,349)	(10,458)
Impairment reversal (Note 2.1)	38,028	2,080
	<b>(4,729)</b>	<b>132</b>

The item “Gains / (losses) on the sale of financial investments”, at 31 December 2023, includes:

- 9.2 million euros relating to the loss on the sale of Universo, IME, S.A;
- 17.3 million euros of capital gain relating to the sale of shares in NOS, SGPS, S.A. for the amount of 212.6 million euros to Sonaecom, SGPS, S.A..

## 3. Working capital

### 3.1. Trade receivables

Trade accounts receivable as at 31 December 2024 and 2023 relates exclusively to technical administration and management services to companies in which the Company has an equity interest (Note 8).

At the date of the statement of financial position, there are no accounts receivable past due, and no impairment losses have been recorded.

### 3.2. Other receivables

As at 31 December 2024 and 2023, the details of “Other receivables”, are as follows:

	31 Dec 2024	31 Dec 2023
<b>Group companies</b>		
Sparkfood, S.A.	214,702	31,806
Sonae Holdings, SA	76,977	2,636
Sparkfood Ingredients S.A.	29,793	29,734
IVN - Serviços Partilhados, S.A.	26,500	-
Iservices, Lda.	13,778	1,278
Zippy - Comércio e Distribuição, S.A.	12,594	-
Halfdozen Real Estate, SA	338	340
Worten - Equipamento para o Lar, SA	-	60,476
Fashion Division, SA	-	52,700
Satfiel, Lda.	-	1,181
Others	-	136
<b>Loans (Note 8)</b>	<b>374,682</b>	<b>180,287</b>
Special regime for taxation of group companies	50,910	44,262
Others	3,986	1,464
	<b>429,578</b>	<b>226,013</b>

There were no assets impaired or past due as at 31 December 2024 and 2023. The fair value of loans granted is similar to its carrying amount.

Loans granted to group companies return interest at variable market rates indexed to Euribor and have a maturity of less than one year.

The amount recorded in the caption “Special regime for taxation of group companies” corresponds to the tax estimate calculated by the companies taxed under the Special Regime for Taxation of Corporate Groups, of which the Company is the dominant company.

### 3.3. Other current assets

As at 31 December 2024 and 2023, the value of the item other current assets corresponds essentially to accrued income related to the accrual of interest on loans granted and commissions on guarantees provided to subsidiaries.

### 3.4. Other non current assets

As at 31 December 2024 and 2023, the details of “Other non-current assets”, are as follows:

	31 Dec 2024	31 Dec 2023
<b>Loans granted to group companies:</b>		
Sonae Holdings, S.A.. (Note 8)	600,000	-
	<b>600,000</b>	<b>-</b>

The loan granted to the group company bears interest at a market rate indexed to Euribor and has a maturity of more than one year.

### 3.5. Loans obtained from group companies

As at 31 December 2024 and 2023 loans obtained from group companies are as follows:

	31 Dec 2024	31 Dec 2023
Worten España Distribución, S.L.	-	230,566
Sontel, B.V.	220,543	199,810
Worten - Equipamentos para o Lar, S.A.	142,129	-
SFS, Gestão e Consultoria, S.A.	88,416	147,430
Sesagest – Projectos e Gestão Imobiliária, S.A.	45,692	40,318
MKTPLACE – Comércio Eletrónico, S.A.	32,161	-
Sonae Sierra, SGPS, S.A.	23,978	-
Fashion Division, S.A.	22,984	-
Modalfa - Comércio e Serviços, S.A.	20,813	-
Becken CO, S.A. (former Universo Sonae, S.A.)	4,561	4,347
Sonae Corporate, S.A.	2,578	5,061
Others	1,561	687
<b>Loans (Note 8)</b>	<b>605,416</b>	<b>628,219</b>

Loans granted to group companies return interest at variable market rates indexed to Euribor and have a maturity of less than one year.

### 3.6. Other payables

As at 31 December 2024 and 2023, the details of other payables are as follows:

	31 Dec 2024	31 Dec 2023
<b>Group companies</b>		
Taxes - Special regime for taxation of groups	165,984	128,794
Shareholders	130	104
Others	150	1,116
	<b>166,264</b>	<b>130,014</b>

The amount recorded in “Taxes – Special regime for taxation of groups” corresponds to the tax payable calculated by companies included in the Special Regime of Taxing Groups of Companies, net of advance tax payments, additional advance tax payments, special advance tax payments on account and withholding tax, of which the Company is the dominant company.

### 3.7. Other current liabilities

As at 31 December 2024 and 2023 other current liabilities are as follows:

	31 Dec 2024	31 Dec 2023
<b>Accruals:</b>		
Interests	20,729	17,189
Salaries	2,910	2,607
External supplies and services	1,541	1,603
Others	273	123
	<b>25,453</b>	<b>21,522</b>

### 3.8. Income tax

#### Accounting policies

Since 2014, Sonae is constituted as the holding company of a group of companies taxed by the Special Regime for the Taxation of Groups of Companies (RETGS), and each of the companies under this regime registers the income tax payable in its individual accounts and recognize a liability in the caption of group companies.

Except in 2017 where only the parent company recognized the effect of tax losses generate by the group, the companies that contribute with tax losses register the corresponding tax amount in the individual financial statements by counterpart of the intercompany caption.

Deferred taxes are calculated using the statement of financial position liability method, reflecting the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are calculated and annually remeasured using the tax rates that have been enacted or substantively enacted and therefore are expected to apply when the temporary differences are expected to reverse.

Deferred tax assets are recognized only when it is probable that sufficient taxable profits will be available against which the deferred tax assets can be used, or when taxable temporary differences are recognized and expected to reverse in the same period. At each statement of financial position date, a review is made of the deferred tax assets recognized, being reduced whenever their future use is no longer probable.

Deferred tax liabilities are recognized on all taxable temporary differences, except those related to: i) the initial recognition of goodwill; or ii) the initial recognition of assets and liabilities, which do not result from a concentration of business activities, and which at the date of the transaction do not affect the accounting or tax result. However, with respect to taxable temporary differences related to investments in subsidiaries, these should not be recognized to the extent that: i) the parent company has the capacity to control the period of the reversal of the temporary difference; and ii) it is likely that the temporary difference will not be reversed in the near future.

Deferred tax assets and liabilities are recorded in the income statement, except if they relate to items directly recorded in equity. In these cases, the corresponding deferred tax is recorded in equity.

The value of taxes recognised in the financial statements correspond to the understanding of Company on the tax treatment of specific transactions being recognised liabilities relating to income taxes or other taxes based on interpretation that is performed and what is meant to be the most appropriate.

In situations where such positions will be challenged by the tax authorities as part of their skills by their interpretation is distinct from Sonae, such a situation is the subject of review. If such a review, reconfirm the positioning of the Group concluded that the probability of loss of certain

tax process is less than 50% Sonae treats the situation as a contingent liability, i.e. is not recognized any amount of tax since the decision more likely is that there will be no place for the payment of any tax. In situations where the probability of loss is greater than 50% is recognized a provision, or if the payment has been made, it is recognized the cost associated.

In situations in which payments were made to Tax Authorities under special schemes of regularization of debts, in which the related tax is Income Tax, and that cumulatively keep the respective lawsuits in progress and the likelihood of success of such lawsuits is greater than 50%, such payments are recognized as assets, as these amounts correspond to determined amounts, which will be reimbursed to the entity (usually with interests) or which may be used to offset the payment of taxes that will be due by the group, in which case the obligation in question is determined as a present obligation. In situations where payments correspond to other taxes, such amounts are recorded as expenses, although the Group's understanding is that they will be reimbursed plus interest.

As at 31 December 2024 and 2023, the deferred income refers to the estimated tax for the year less advance tax payments, additional advance tax payments, special tax payments and withholding tax of Corporate Income tax (CIT). The caption Tax from previous years refers to recoverable tax relating to previous years, which has not yet been refunded by the tax authority.

### 3.8.1. Tax recognized in the year

The amount of income tax for the year recorded in the income statement for the years ended 31 December 2024 and 2023 can be detailed as follows:

	31 Dec 2024	31 Dec 2023
Current tax	(7,360)	(4,771)
Excess/under tax estimate	2,885	162
Deferred tax	(853)	3,376
	<b>(5,328)</b>	<b>(1,233)</b>

Reconciliation between the profit before taxes and the tax charge for the years ended 31 December 2024 and 2023 are summarized as follows:

	31 Dec 2024	31 Dec 2023
Profit before income tax	87,533	257,387
<b>Income tax (21%)</b>	<b>18,382</b>	<b>54,051</b>
Untaxed results		
Dividends not subject to tax	(28,626)	(59,040)
Capital (losses)/gains untaxed	-	(125)
(Reversal)/impairment losses	1,027	1,759
Tax benefits	(670)	(161)
Excess/under tax estimate	2,885	162
Pillar 2	986	-
Autonomous taxes	116	37
Constitution/reversal of tax losses	-	1,997
Update of the corporate income tax rate - Deferred taxes	494	-
Others	79	88
<b>Income tax</b>	<b>(5,328)</b>	<b>(1,233)</b>

According to the 2025 state general budget, the corporate income tax rate was reduced from 21% to 20%, which had an impact of 494 thousand euros on the income statement due to the update of deferred tax assets.

Sonae and its subsidiaries, in which it holds control, directly or indirectly, are presented as constituent entities of a multinational group for Pillar 2 purposes, with the ultimate parent entity being Efanor Investimentos, SGPS, S.E., in accordance with EU Council Directive 2022/2523 of 14 September 2022 (Pillar 2).

In these terms, we proceed to describe the legal and tax framework applied to the Efanor Group for Pillar 2 purposes.

According to EU Council Directive 2022/2523 of 14 December 2022 (“Directive”) and its transposition into Portuguese law through Law No. 41/2024 of 8 November, the Efanor Group is considered a multinational group whose annual revenues are at least 750 million euros in at least two of the four fiscal years preceding the 2024 fiscal year, and as such, is subject to the Pillar 2 minimum taxation rules.

Consequently, under the terms and conditions set forth in the aforementioned Directive and Law, the Efanor Group must ensure, in each jurisdiction where it operates, the payment of a

top-up tax (“TuT”), calculated as the difference between the effective tax rate determined according to the Global Anti-Base Erosion Model Rules (Pillar Two) (“OECD Model Rules”) and the minimum tax rate of 15%. This difference is calculated when the first amount is less than 15%.

However, there are safe harbour rules for the first three fiscal years of Pillar 2 application (2024 to 2026), which allow for the exemption from performing the full calculations according to the Global Anti-Base Erosion Model Rules (Pillar Two) (“OECD Model Rules”) and consequently the absence of any TuT payment, provided that a given jurisdiction meets at least one of the three specified tests. These are:

- de Minimis Test
- Simplified ETR Test
- Substance Test

In Portugal, Law No. 41/2024 of November 8 came into effect for the fiscal year 2024, with effect from January 1 of the same year, implementing the Income Inclusion Rule (IIR) and opting to implement a qualified domestic minimum top-up tax (QDMTT), providing for the collection of the TuT due by entities located in this jurisdiction, regardless of the location of the ultimate parent entity.

The composition of the Efanor Group in the fiscal year 2024, as provided for in Law No. 41/2024 of November 8, includes 428 Constituent Entities located in 32 different jurisdictions, with EFANOR Investimentos SGPS, S.E. as the Ultimate Parent Entity.

As the fiscal year 2024 is the first year of application of these rules in Portugal, the Efanor Group performed calculations related to the three tests for the transitional period (Safe Harbours), as well as calculations according to the OECD Model Rules in jurisdictions not excluded by these tests.

The basis of the information was, as provided by law, the data from the Country-by-Country Report (“CbCR”) and the financial statements of each constituent entity, in accordance with IFRS standards.

From the performance of the tests for the transitional period, 29 jurisdictions and consequently 418 constituent entities are excluded by meeting at least one of the three specified tests.

In the remaining jurisdictions - Luxembourg, Malta, and Hungary - calculations were performed according to the OECD Model Rules to verify the existence (or not) of a top-up tax. It is noteworthy that both Luxembourg and Hungary, similar to Portugal, adopted a QDMTT, so the TuT must be paid in each of these jurisdictions. In Malta, where there is no QDMTT, the calculated TuT must be paid in Portugal.

Given the above, as of 31 December 2024, Sonae estimated a tax amount related to Pillar 2 of 986 thousand euros, recorded under "Income tax" in the consolidated income statement.

### 3.8.2. Deferred tax

Deferred tax assets and liabilities as at 31 December 2024 and 2023 may be described as follows considering the different natures of temporary differences:

	31 Dec 2024		31 Dec 2023	
	Assets	Liabilities	Assets	Liabilities
Tax losses carried forward	108,646	-	65,638	-
Tax Benefits	2,172	-	1,817	-
Others	611	-	608	-
	<b>111,429</b>	<b>-</b>	<b>68,063</b>	<b>-</b>

During the periods ended 31 December 2024 and 2023, movements in deferred tax assets and liabilities are as follows:

	31 Dec 2024		31 Dec 2023	
	Assets	Liabilities	Assets	Liabilities
Opening balance	68,063	-	15,670	97
Effects in net income:				
Tax Benefits - SIFIDE	355	-	(278)	-
Share-based payments	4	-	126	-
Lease liabilities	-	-	(97)	(97)
Valuation of financial assets	-	-	(3,224)	-
Update of the corporate income tax rate	494	-	-	-
	<b>853</b>	<b>-</b>	<b>(3,473)</b>	<b>(97)</b>
Other effects				
Constitution / reversal of deferred tax assets over tax losses	42,513	-	55,866	-
	<b>42,513</b>	<b>-</b>	<b>55,866</b>	<b>-</b>
<b>Closing Balance</b>	<b>111,429</b>	<b>-</b>	<b>68,063</b>	<b>-</b>

In accordance with the tax statements presented by companies that recorded deferred tax assets arising from tax losses carried forward can be summarized as follows:

	Country	31 Dec 2024	31 Dec 2023
		Tax losses carried forward	Tax losses carried forward
Generated in 2016	Portugal	17,679	18,122
Generated in 2017	Portugal	7,255	-
Generated in 2018	Portugal	8,896	999
Generated in 2019	Portugal	155,023	1,143
Generated in 2021	Portugal	33,385	21,456
Generated in 2022	Portugal	38,061	17,414
Generated in 2023	Portugal	125,225	253,430
Generated in 2024	Portugal	162,495	-
		<b>548,018</b>	<b>312,564</b>

In the fiscal year 2023 and for Corporate Income Tax (IRC) purposes, the company, as the parent company of the RETGS group, reassessed the tax effects of IFRS 16 accounting since the fiscal year 2019 and decided to: - Cease giving tax relevance to lease payments made by lessees, replacing the accounting effects of IFRS 16, which were then annulled for tax purposes; -Start giving tax relevance to the IFRS 16 accounting adjustments since 2019 (including the effect of the equity variation recorded during the transition), adopting the following procedures: (i) The useful life considered for tax depreciation purposes on the right-of-use asset will correspond to the useful life of the underlying asset or, if shorter, the lease term; (ii) The depreciation value to be considered for tax purposes on right-of-use assets whose underlying asset are passenger or mixed vehicles must comply with the limits set in Ordinance 467/201 of 7 July.

As such, the company proceeded to replace the periodic income tax returns for IRC purposes for fiscal years prior to 2023, considering the values determined in accordance with the above. This reassessment resulted in the derecognition of deferred tax assets and deferred tax liabilities related to the tax effects of IFRS 16 accounting in all Portuguese subsidiaries, amounting to 286,386 thousand euros and 249,846 thousand euros, respectively, and the recognition of 36,539 thousand euros of deferred tax assets related to tax losses at the consolidated statement of financial position as of 31 December 2023, with no impact on net income.

## 4. Financial Instruments

### 4.1. Financial Risk Management

#### 4.1.1. Introduction

The ultimate purpose of financial risk management is to support Sonae in the achievement of its strategy, reducing unwanted financial risk and volatility and mitigate any negative impacts in the income statement arising from such risks. Sonae's attitude towards financial risk management is conservative and cautious. Derivatives are used to hedge certain exposures related to its operating business and, as a rule, Sonae does not apply into derivatives or other financial instruments that are unrelated to its operating business or for speculative purposes.

Financial risk management policies are approved by the Executive Committee and risks are identified and monitored by the Finance and Treasury Department. Exposures are also monitored by the Finance Committee as mentioned in the Corporate Governance Report.

#### 4.1.2. Credit risk

Credit risk is defined as the probability of a financial loss arising from the breach of contractual payment obligations by a counterparty. Sonae is a holding company without any relevant commercial activity beyond the normal activities of a portfolio manager and providing services to its subsidiaries. As such, it is only exposed, on a regular basis, to credit risk arising from its investing activities holding cash and cash equivalent instruments, deposits with banks and financial institutions or resulting from derivative financial instruments entered into in the normal course of its hedging activities) or from its lending activities to subsidiaries. Loans to related entities are considered to have low credit risk and, therefore, impairment losses recognized during the period were limited to estimated credit losses at 12 months. These financial assets are considered to have "low credit risk" when they have a low impairment risk and the borrower has a high capacity to meet its contractual cash flow liabilities in the short term.

Additionally, Sonae may in some situations also be exposed to credit risk resulting from its portfolio manager activity (buying or selling investments), but in those exceptional situations risk reducing mechanisms and actions are implemented on a case by case basis (bank guarantees, escrow accounts, collaterals, among others) under the supervision of the Executive Committee.

In order to reduce the probability of counterparties default Sonae transactions (short term investments and derivatives) are only concluded in accordance with the following principles:

- Only carry out transactions (short term investments and derivatives) with counterparties that have been selected based on its high national and international reputation, and taking, into account its rating notations and the nature, maturity and extension of the operations;
- Should only invest in previously authorized financial instruments. The definition of the eligible instruments, for the investment of temporary excess of funds or derivatives, was made with a conservative approach (essentially consisting in short term monetary instruments, in what excess of funds is concerned and instruments that can be split into components and that can be properly fair valued, with a loss cap);
- Additionally, in relation to excess funds: i) those are preferentially used, whenever possible and when more efficient to repay debt, or invested preferably in instruments issued by relationship banks in order to reduce exposure on a net basis, and ii) may only be applied on pre-approved instruments;
- Any departure from the above mentioned policies need to be pre-approved by the Executive Committee.

Given the above mentioned policies and the credit ratings restrictions-imposed management does not expect any material failure in contractual obligations from its external counterparties. Nevertheless, exposure to individual counterparties resulting from financial instruments and the credit rating of potential counterparties is regularly monitored by the Financial Department and any departure is promptly reported to the Executive Committee and Finance Committee.

Sonae is also exposed to settlement risk, which is managed through a rigorous selection of its intermediaries, who must be counterparties with a high rating level.

In relation to credit risk resulting from loans granted to subsidiaries, there is no specific risk management policy as the financing of its subsidiaries is part of the main operations of a holding company.

#### 4.1.3. Liquidity risk

Sonae needs, regularly, to raise external funds to finance its activities and investing plans. It holds a long-term diversified portfolio, essentially made of long term bond financing, but which also includes a variety of other short-term financing facilities in the form of commercial paper and credit lines. As at 31 December 2024, the total gross debt was 880 million euros

(321 million euros as at 31 December de 2023 (Note 5.6), excluding debt obtained from group companies.

The purpose of liquidity risk management is to ensure, at all times, that Sonae has the financial capacity to fulfil its commitments as they become due and to carry on its business activities and strategy.

Given the dynamic nature of its activities, Sonae needs a flexible financial structure and therefore uses a combination of:

- Maintaining, with its relationship banks, a combination of short and medium term committed credit facilities, commercial paper programme with sufficiently comfortable previous notice cancellation periods within a range between 30 and 360 days;
- Maintenance of commercial paper with different periods, that allow, in some cases, to place the debt directly in institutional investors;
- Detailed rolling annual financial planning, with monthly, weekly and daily cash adjustments in order to forecast cash requirements;
- Diversification of financing sources and counterparties;
- Ensuring an adequate average debt maturity, by issuing long term debt and avoiding excessive concentration of scheduled repayments. At 31 December 2024, the average maturity of Sonae debt average life maturity, adjusted by the amount of committed long-term facilities and cash equivalents, was approximately 3.5 years (on 31 December 2023 it was 5 years);
- Negotiating contractual terms which reduce the possibility of the lenders being able to demand an early termination;
- Where possible, by pre-financing forecasted liquidity needs, through transactions with an adequate maturity;
- Management procedures for short-term investments ensuring that the maturity of the investments to be made must coincide with the expected payments (or be sufficiently liquid, in the case of investments in assets, to allow urgent and unscheduled settlements), including a margin to cover eventual forecasting errors. The reliability of treasury forecasts is a determining

variable for calculating the amounts and terms of the borrowing / investing operations in the market.

Sonae maintains a liquidity reserve in the form of credit lines with its relationship banks, in order to ensure the ability to meet its commitments, without having to refinance itself under unfavourable conditions. Sonae has 449.5 million euros of credit lines contracted (1,049.5 million euros as at 31 December 2023). As at 31 December 2024, the amount of loans maturing in 2024 is 36.5 million euros (16.5 million euros maturing in 2024 on 31 December 2023). Additionally, taking into account the amounts used at 31 December 2024, 429.5 million euros are available (as at 31 December 2022, there were credit lines available in the amount of 1,049.5 million euros). In view of the above, Sonae expects to satisfy all its cash needs using its investment flows, as well as, if necessary, resorting to existing available lines of credit. The maturity of financial instruments is detailed on Note 5.6.. Additionally, Sonae had, on 31 December 2024, a liquidity reserve made up of cash and cash equivalents and current investments, as described in Note 5.8.

Sonae believes that within the short term, it has access to all the necessary financial resources to meet its commitments and investments.

#### 4.1.4. Interest rate risk

##### 4.1.4.1 Policies

Sonae is exposed to cash flow interest rate risk in respect of items in the statement of financial position (loans and short-term investments) and to fair value interest rate risk because of interest rate derivatives (swaps, FRA's and options). Most of Sonae's debt is indexed to variable rate derivatives may be entered into to convert part of the variable rate debt into fixed rate (usually through interest rate swaps or forward rate agreements), or to limit the maximum rate payable (usually through zero cost collars or the purchased caps).

Sonae mitigates interest rate risk by adjusting the proportion of its debt that bears fixed interest to that which bears floating interest although without a fixed goal or percentage to achieve since hedging interest rate risk usually has an opportunity cost associated. Therefore, a more flexible approach is considered preferable to a stricter traditional approach. Part of the risk is also mitigated by the fact that Sonae grants loans bearing interest at variable interest rates to its subsidiaries as part of its usual activities and thus there may be some degree of natural hedging on a company basis, since if interest rates increase the additional interest paid would be partially offset by additional interest received.

Sonae hedging activities do not constitute a profit-making activity and derivatives are deemed to be entered into without any speculation purpose. Strict rules are observed in relation to any derivative transaction entered into:

- For each derivative or instrument used to hedge the risk associated with a given financing, there must be a coincidence between the dates of interest flows paid on the hedged financing and the settlement dates under the hedging instrument to avoid any inefficiency in the hedging;
- For each derivative or instrument used to hedge the risk associated with a given financing, there must be a perfect equivalence between the base rates: the index used in the derivative or hedging instrument must be the same as that applicable to the financing / transaction that is being covered;
- Since the beginning of the transaction, the maximum cost of indebtedness, resulting from the hedging operation carried out, is known and limited, even in scenarios of extreme changes in market interest rates, trying to ensure that the resulting level of rates fits into the cost of funds considered in the Company's business plan, or at least in extreme interest rate hike scenarios should not be higher than the cost of financing indexed to the underlying variable rate;
- The counterparties of the hedging instruments are limited to credit institutions of high credit quality, in accordance with the credit risk management considerations referred to in chapter 4.1.2, and it is Sonae's policy to privilege the contracting of these instruments with Sonae's relationship banking entities, nevertheless, requesting the submission of proposals and indicative prices to a representative number of banks in order to guarantee the adequate competitiveness of these operations;
- All transactions have to be documented under ISDA's Agreements (International Swaps and Derivatives Association);
- All operations that do not follow the aforementioned rules will have to be individually approved by the Executive Committee and reported to the Finance Committee, namely operations contracted with the purpose of optimizing the cost of debt when deemed appropriate according to the conditions in force at that time in the financial markets.

#### 4.1.4.2 Sensitivity analysis

The interest rate sensitivity analysis is based on the following assumptions:

- Changes in interest rates affect interest receivable or payable on financial instruments indexed to variable rates (interest payments, associated with financial instruments not designated as hedged instruments under interest rate risk cash flow hedges). As a consequence, these instruments are included in the calculation of the sensitivity analysis to the results;
- Changes in market interest rates only affect gains and losses in relation to financial instruments with fixed interest rates if they are recognized at their fair value. As such, all financial instruments with fixed interest rates recorded at amortised cost are not subject to interest rate risk, as defined in IFRS 7;
- In the case of instruments designed to hedge the fair value of interest rate risk, when changes in the fair value of the hedged instrument and the hedging instrument attributable to interest rate movements are almost completely offset in the income statement for the same period, these financial instruments are also not considered to be exposed to interest rate risk;
- Changes in the market interest rates of financial instruments that have been designated as cash flow hedging instruments to cover fluctuations in payments resulting from changes in interest rates affect the equity reserve items and are therefore included in the calculation of the sensitivity analysis to equity (other reserves);
- Changes in the market interest rate of interest rate derivatives that are not designated as part of a hedging relationship, as defined in IAS 39, affect the Company's results (net gain / loss resulting from the revaluation of the fair value of the instruments financial), and are therefore included in the calculation of the sensitivity analysis to results;
- Changes in the fair value of derivative financial instruments and other financial assets and liabilities are estimated by discounting future cash flows at the market interest rates existing at the end of each year and assuming a parallel variation in the interest rate curves;
- For the purposes of the sensitivity analysis, this analysis is performed based on all financial instruments existing during the year.

Under these assumptions, if the interest rates on financial instruments denominated in euros had been 100 basis points higher, Sonae's net income before taxes (separate accounts) on 31 December 2024 would have been lower by around 4 million euros (as at 31 December 2023 it would be lower by around 4.9 million euros). Equity as a result of the effect of the interest rate variation, by an additional 100 basis points, on 31 December 2024, would have a positive impact of 15.5 million euros (no impact on December 31, 2023), excluding the effect on net results.

#### 4.1.5. Foreign exchange rate risk

Sonae, as a holding company, has very limited exposure to exchange rate transaction risk arising from commercial transactions. Usually, when such exposures arise, foreign exchange risk management is carried out with the objective of minimizing the volatility of the value of such transactions carried out in foreign currency and reducing the impact on the results of exchange rate fluctuations. When materially significant exposures arise with a high degree of certainty, Sonae covers such exposures mainly with the use of forward exchange rate contracts. For exposures with some degree of uncertainty, you can resort to the use of exchange rate options, subject, however, to the prior approval of the Executive Committee.

Sonae does not have any material foreign exchange rate exposure at holding level, since almost all equity and loans to subsidiaries are denominated in euro.

#### 4.1.6. Price and market risk

Sonae is exposed to equity price risks arising from equity investments, maintained for strategic rather than for trading purposes as the group does not actively trade these investments. These investments are presented in Note 2.

#### 4.1.7. Capital risk

Sonae's capital structure, determined by the proportion of equity and net debt is managed in order to ensure continuity and development of its portfolio management activities, maximize the return on shareholders and optimize financing costs.

Sonae periodically monitors its capital structure, identifying risks, opportunities and the necessary adjustment measures for the achievement of these objectives.

## 4.2. Financial Instruments

The Company classifies financial instruments in the categories presented and reconciled with the statement of financial position as disclosed in Note 4.3.

### (a) Financial assets

#### Recognition

All purchases and sales of investments in financial assets are recognized on the trade date, on the date where the Company commits to buy or sell the asset.

#### Classification

Financial assets classification depends on the business model followed by the Company in the management of financial assets (receipt of cash flows or appropriation of fair value changes) and the contractual terms of the cash flows receivable.

Changes in the classification of financial assets can only be made when the business model is changed, except for financial assets at fair value through other comprehensive income, which are equity instruments, which can never be reclassified to another category.

Financial assets may be classified in the following measurement categories:

- (i) Financial assets at amortised cost includes financial assets that correspond only to the payment of nominal value and interest and whose business model followed by the management is the receipt of contractual cash flows;
- (ii) Financial assets at fair value through other comprehensive income: this category may include financial assets that qualify as debt instruments (contractual obligation to deliver cash flows) or equity instruments (residual interest in an entity);
  - a) in the case of debt instruments, this category includes financial assets that correspond only to the payment of nominal value and interest, for which the business model followed by the management is the receipt of contractual cash flows or punctually that of their sale;
  - b) in the case of equity instruments, this category includes the percentage of interest held in entities over which the Company does not exercise control, joint control or significant influence, and that the Company has irrevocably chosen on the date of initial recognition to designate the fair value through other comprehensive income;

(iii) Financial assets at fair value through profit or loss: Includes assets that do not meet the criteria for classification as financial assets at amortised cost or at fair value through other comprehensive income, whether they refer to debt instruments or equity instruments that were not designated at fair value through other comprehensive income.

#### Measurement

Sonae initially measures financial assets at fair value, added to the transaction costs directly attributable to the acquisition of the financial asset, for financial assets that are not measured at fair value through profit or loss. Transaction costs of financial assets at fair value through profit or loss are recorded in the income statement when incurred.

Financial assets at amortised cost are subsequently measured in accordance with the effective interest rate method and deducted from impairment losses. Interest income on these financial assets is included in "Interest income" on financial income.

Financial assets at fair value through other comprehensive income that constitute equity instruments, are measured at fair value on the date of initial registration and subsequently, and fair value changes are recorded directly in the other comprehensive income, in Equity, and there is no future reclassification even after derecognition of the investment.

#### Impairment losses

Sonae assesses prospectively the estimated credit losses associated with financial assets, which are debt instruments, classified at amortised cost and at fair value through other comprehensive income. Applied impairment methodology considers the credit risk profile of the debtors, and different approaches are applied depending on the nature of the debtors.

Regarding to accounts receivable from related entities, which are not considered as part of the financial investment in these entities, credit impairment is assessed against the following criteria: i) if the receivable balance is immediately due ("on demand"); ii) if the balance receivable is low risk; or (iii) if it has a term of less than 12 months.

In cases where the amount receivable is immediately due and the related entity is able to pay, the probability of default is close to 0% and therefore the impairment is considered equal to zero. In cases where the receivable balance is not immediately due, the related entity's credit risk is assessed and if it is "low" or if the maturity is less than 12 months, then the Company only assesses the probability of a default occurring for the cash flows that mature in the next 12 months.

For all other situations and nature of receivables, Sonae applies the general approach of the impairment model, evaluating at each reporting date whether there has been a significant increase in credit risk since the date of the initial recognition of the asset. If there was no increase in credit risk, the Company calculates an impairment corresponding to the amount expected to be loss within 12 months. If there has been an increase in credit risk, Sonae calculates an impairment corresponding to the amount equivalent to the expected losses for all contractual flows until the maturity of the asset.

Impairment losses calculated for financial assets at amortised cost are recorded in the income statement under the caption "Provisions and impairment losses" when estimated. When it is estimated that the impairment losses recognized in previous years no longer exist or have decreased, the reversal of impairment is recorded in the caption "Provisions and impairment losses".

#### Derecognition of financial assets

Sonae derecognize financial assets when, and only when, the contractual rights to the cash flows have expired or have been transferred, and the Company has transferred substantially all the risks and rewards of property of the asset.

#### (b) Loans granted and other receivables

Loans granted are measured at amortised cost using the effective interest method, deducted from any impairment losses.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

These financial investments arise when Company provides money, goods or services directly to a debtor with no intention of trading the receivable.

Loans are classified as current assets, except when their maturity is greater than 12 months from the statement of financial position date, which are classified as non-current assets.

Other receivables are recorded at their nominal value less any impairment losses, recognized under the impairment losses item in accounts receivable, so that they reflect their net realizable value.

Impairment losses on loans and accounts receivable are recorded in accordance with the principles described in Note 4.2 a).

Impairment losses recognized correspond to the difference between the carrying amount of the balance receivable and the respective current value of estimated future cash flows, discounted at the initial effective interest rate which, in cases where a receipt is expected within a period of less than one year, is considered null because the discount effect is considered immaterial.

#### (c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at bank, term deposits and other treasury applications which mature in less than three months and are subject to insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents also include bank overdrafts, which are included in the statement of financial position in the current liability caption.

#### (d) Classification as equity or liability

Financial liabilities and equity instruments are classified and accounted for based on their contractual substance, independently from the legal form they assume.

Equity instruments are contracts that evidence a residual interest in the assets of Company after deducting all of its liabilities. Equity instruments issued by Company are recorded by the amount of proceeds received, net of direct issuance costs

#### (e) Financial liabilities

Financial liabilities are classified into two categories:

- i) financial liabilities at fair value through profit or loss; and
- ii) financial liabilities at amortised cost.

The "Financial liabilities at amortised cost" category includes liabilities presented under "Loans", "Trade payables" and "Other payables". These liabilities are initially recognized at fair value net of transaction costs and are subsequently measured at amortised cost at the effective interest rate.

Financial liabilities are derecognised when the underlying obligations are extinguished by payment, are cancelled or expire.

#### (f) Loans

Loans are recorded as liabilities at their nominal value, net of up-front fees and commissions related to the issuance of those instruments which corresponds to their fair value at transaction date.

Financial expenses are calculated based on the effective interest rate and are recorded in the income statement on an accruals basis, in accordance with the accounting policy defined in note 1.4. The portion of the effective interest charge relating to up-front fees and commissions, if not paid in the period, is added to the book value of the loan.

Borrowings on the form of commercial paper are classified as non-current, when the Company has guarantees of placing for a period exceeding one year and it is its' intention to maintain the use of this form of financing for a period exceeding one year.

#### (g) Trade and other payables

Trade accounts payable are stated at their nominal value, since it relates to short term debt, and its discount effect is estimated to be immaterial. Debts are classified as current liabilities if payment is due within 12 months or less, otherwise supplier accounts is classified as non-current liabilities.

#### (h) Derivates

Derivative financial instruments are initially recorded at the fair value of the transaction date and subsequently measured at fair value. The method of recognizing fair value gains and losses depends on the designation of derivative financial instruments as trading or hedging instruments.

The criteria for classifying a derivative instrument as a cash flow hedge instrument is met when:

- i) there is an economic relationship between the hedged item and the hedging instrument, the value of the hedged item and the hedging instrument move in opposite directions;
- ii) changes in fair value do not result from credit risk; and

iii) the hedge ratio designated by Company, in each transaction is the amount of the hedged item and the amount of the hedging instrument that the entity effectively uses to cover that amount of the hedged item.

The effectiveness of the hedge is assessed based on the critical criteria (amount, interest rate, interest settlement dates, currency and maturity date) of the hedged item and hedging instrument which tend to be similar. This results in a hedge rate close to 100%. Changes in the critical criteria of the hedge and the hedged item will be continuously monitored. Inefficiencies, if any, are recorded under the headings "Financial income" and "Financial expenses" in the income statement.

In specific situations, Company may enter into derivatives on exchange rates in order to hedge the risk of fluctuations in future cash flows caused by changes in those exchange rates, which may not qualify as hedging instruments in accordance with IFRS 9, being the effect of revaluation at fair value of such derivatives recorded in the income statement.

Derivatives, although contracted for the purposes mentioned above (mainly foreign exchange forwards and derivatives in the form of or including interest rate options), for which the company has not applied hedge accounting, are initially recorded at cost, which corresponds to their fair value, if any, and subsequently revaluated at fair value, the changes in which, calculated using specific IT tools, directly affect the "Financial income" and "Financial expenses" items in the income statement.

When there are derivatives embedded in other financial instruments or other contracts, they are treated as separately recognised derivatives in situations where the risks and characteristics are not closely related to the contracts and in situations where the contracts are not presented at fair value with the unrealised gains or losses recorded in the profit and loss statement. As at 31 December 2024, Sonae has no derivatives traded.

(i) [Effective interest rate method](#)

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and of allocating interest income or expense over the relevant period.

4.3. [Classes of financial instruments](#)

The categories of financial instruments, in accordance with the policies described in note 4.2, on 31 December 2024 and 2023, were classified as follows:

31 Dec 2024	Notes	Financial assets/ liabilities at amortised cost	Assets / liabilities recorded at fair value through other comprehensive income	Assets / liabilities recorded at fair value through profit or loss	Other non-assets/ liabilities	Total
Assets at fair value through profit / loss	2.2	-	-	3,075	-	3,075
Other non-current assets	3.4	600,000	-	-	-	600,000
<b>Non-current assets</b>		<b>600,000</b>	<b>-</b>	<b>3,075</b>	<b>-</b>	<b>603,075</b>
Trade accounts receivables	3.1	1,646	-	-	-	1,646
Other debtors	3.2	429,578	-	-	-	429,578
Other current assets	3.3	7,139	-	-	2,983	10,122
Cash and cash equivalents	5.8	17,121	-	-	-	17,121
<b>Current assets</b>		<b>455,484</b>	<b>-</b>	<b>-</b>	<b>2,983</b>	<b>458,467</b>
<b>Financial assets</b>		<b>1,055,484</b>	<b>-</b>	<b>3,075</b>	<b>2,983</b>	<b>1,061,542</b>
Bonds	5.6	643,716	-	-	-	643,716
Bank loans	5.6	187,337	-	-	-	187,337
Other loans	5.6	6,218	-	-	-	6,218
<b>Non-current liabilities</b>		<b>837,271</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>837,271</b>
Bonds	5.6	4,000	-	-	-	4,000
Bank loans	5.6	32,500	-	-	-	32,500
Other loans	5.6	-	3,982	-	-	3,982
Trade payable		2,249	-	-	-	2,249
Loans obtained from group companies	3.5	605,416	-	-	-	605,416
Other payables	3.6	166,264	-	-	-	166,264
Other current liabilities	3.7	22,543	-	-	2,910	25,453
<b>Current liabilities</b>		<b>832,972</b>	<b>3,982</b>	<b>-</b>	<b>2,910</b>	<b>839,864</b>
<b>Financial liabilities</b>		<b>1,670,243</b>	<b>3,982</b>	<b>-</b>	<b>2,910</b>	<b>1,677,135</b>

31 Dec 2023	Notes	Financial assets/ liabilities at amortised cost	Assets / liabilities recorded at fair value through profit or loss	Other non- assets/ liabilities	Total
Assets at fair value through profit / loss	2.2	-	17,865	-	17,865
<b>Non-current assets</b>		-	<b>17,865</b>	-	<b>17,865</b>
Trade receivables	3.1	1,608	-	-	1,608
Other receivables	3.2	226,013	-	-	226,013
Other current assets	3.3	3,546	-	1,706	5,252
Cash and cash equivalents	5.8	281,377	-	-	281,377
<b>Current assets</b>		<b>512,544</b>	-	<b>1,706</b>	<b>514,250</b>
<b>Financial assets</b>		<b>512,544</b>	<b>17,865</b>	<b>1,706</b>	<b>532,115</b>
Bonds	5.6	103,392	-	-	103,392
Bank loans	5.6	199,762	-	-	199,762
<b>Non-current liabilities</b>		<b>303,154</b>	-	-	<b>303,154</b>
Bonds	5.6	4,000	-	-	4,000
Bank loans	5.6	12,500	-	-	12,500
Trade accounts payable		1,159	-	-	1,159
Loans obtained from group companies	3.5	628,219	-	-	628,219
Other payables accounts	3.6	130,014	-	-	130,014
Other current liabilities	3.7	18,915	-	2,607	21,522
<b>Current liabilities</b>		<b>794,807</b>	-	<b>2,607</b>	<b>797,414</b>
<b>Financial Liabilities</b>		<b>1,097,961</b>	-	<b>2,607</b>	<b>1,100,568</b>

## 5. Capital structure

### 5.1. Equity

As at 31 December 2024 and 2023, the share capital is represented by 2,000,000,000 common book-entry shares, with a nominal unit value of 1 euro.

On 31 December 2024 and 2023, Efanor Investimentos, SGPS, S.E. and its subsidiaries held 52.48% of the shares representing the Company's share capital.

### 5.2. Own shares

Own shares are accounted for at their acquisition value as a deduction to equity. Gains or losses inherent to the sale of own shares are recorded in "Other reserves", included in "Reserves and retained earnings".

During 2024, 8,607,146 own shares were sold, ending the year 2024 with 61,665,393 own shares (55,174 thousand euros).

### 5.3. Legal reserves

Portuguese commercial legislation establishes that at least 5% of the annual net income must be used to reinforce the "legal reserve" until it represents at least 20% of the share capital. This reserve is not distributable, except in case of liquidation of the Company, but it can be used to absorb losses, after all other reserves have been exhausted, and for incorporation into the capital.

### 5.4. Other reserves

On 31 December 2024 and 2023 the details of other reservations were as follows:

	31 Dec 2024	31 Dec 2023
Free reserves	1,676,613	1,532,614
Unavailable reserves related to own shares	55,174	62,929
Share-based payments reserve	2,704	2,682
Reserves of fair value	(3,982)	-
	<b>1,730,508</b>	<b>1,598,225</b>

The movements of 2024 and 2023 in "Other Reserves" are detailed in the Statement of change in equity.

Based on Portuguese legislation, the amount of distributable reserves is determined in accordance with the company's individual financial statements, presented in accordance with IFRS.

During the year ended 31 December 2024, Sonae held 61,665,393 own shares (70,272,537 shares on 31 December 2023) representing 3.08% (3.51% on 31 December 2023) of its share capital, at a price of 0.895 euros.

In accordance with the legislation, the company must keep a reserve in the amount of 55,174 thousand euros (62,929 thousand euros at 31 December 2023) related to own shares as long as it holds them.

Share-based payments reserve relates to equity-share based payments under the deferred performance bonuses to be settled by delivery of shares, measured based on shares fair value at grant date.

### 5.5. Earnings per share

Earnings per share for the periods ended 31 December 2024 and 2023 were calculated taking into consideration the following amounts:

	31 Dec 2024	31 Dec 2023
Net profit		
Net profit taken into consideration to calculate basic earnings per share (profit for the period)	92,861	258,620
<b>Net profit taken into consideration to calculate diluted earnings per share</b>	<b>92,861</b>	<b>258,620</b>
Number of shares		
Weighted average number of shares used to calculate basic earnings per share	1,935,709,002	1,927,122,839
Outstanding shares related with share based payments	3,493,214	2,443,252
Shares related to performance bonus that can be bought at market price	(685,786)	386,053
<b>Weighted average number of shares used to calculate diluted earnings per share</b>	<b>1,938,516,430</b>	<b>1,929,952,144</b>
<b>Earnings per share</b>		
Basic	0.04797	0.13420
Diluted	0.04790	0.13400

### 5.6. Loans

As at 31 December 2024 and 2023, the Loans had the following details:

	31 Dec 2024		31 Dec 2023	
	Current	Non Current	Current	Non Current
<b>Bank loans</b>				
Sonae SGPS - commercial paper	20,000	-	-	-
Sonae SGPS - commercial paper ESG-Linked	-	127,500	-	127,500
Sonae SGPS, SA 2016/2029	-	30,000	-	30,000
Sonae SGPS, SA 2020/2025	12,500	-	12,500	12,500
Sonae, SGPS, SA - 2023/2029 - ESG Linked	-	30,000	-	30,000
	<b>32,500</b>	<b>187,500</b>	<b>12,500</b>	<b>200,000</b>
Up-front fees beard with the issuance of borrowings	-	(163)	-	(238)
<b>Bank loans</b>	<b>32,500</b>	<b>187,337</b>	<b>12,500</b>	<b>199,762</b>
Other loans	-	6,218	-	(238)
Derivates	3,982	-	-	(238)
<b>Other loans</b>	<b>3,982</b>	<b>6,218</b>	-	-

	31 Dec 2024		31 Dec 2023	
	Current	Non Current	Current	Non Current
<b>Bonds</b>				
Bonds ESG Sonae SGPS 2020/2025	4,000	-	4,000	4,000
Bonds ESG Sonae SGPS 2023/2028	-	75,000	-	75,000
Bonds Sonae SGPS 2022/2027	-	25,000	-	25,000
Bonds Sonae SGPS Sustainability-Linked 2028	-	550,000	-	-
Up-front fees beard with the issuance of borrowings	-	(6,284)	-	(608)
<b>Bonds</b>	<b>4,000</b>	<b>643,716</b>	<b>4,000</b>	<b>103,392</b>

Loans estimated fair value is considered to be near its carrying amount. Loans fair value was determined by discounting estimated future cash flows. The major part of loans bears interests at variable interest rates indexed to market benchmarks.

**Maturity of Loans**

As at 31 December 2024 and 2023 the details of the maturity of loans excluding derivatives is as follows:

	31 Dec 2024		31 Dec 2023	
	Capital	Interests	Capital	Interests
N+1	36,500	36,017	16,500	11,745
N+2	75,000	35,478	16,500	11,064
N+3	92,500	33,682	75,000	10,423
N+4	655,000	28,601	77,500	9,993
N+5	15,000	713	120,000	4,273
After N+5	6,218	4,414	15,000	389
	<b>880,218</b>	<b>138,905</b>	<b>320,500</b>	<b>47,886</b>

The maturities shown above were estimated in accordance with the contractual clauses of the loans and considering Sonae's expectations regarding their amortisation date.

The interest amount was calculated considering the applicable interest rates for each loan at 31 December 2024.

As at 31 December 2024 and 2023, there were financing transactions with financial covenants whose conditions were negotiated in accordance with applicable market practices and which, at the date of this report, are in regular compliance.

As at 31 December 2024, in addition to the amounts referred to under the caption cash and cash equivalents (Note 5.8), Sonae had 429.5 million euros available to cover its treasury needs, as follows:

	31 Dec 2024		31 Dec 2023	
	Commitments of less than one year	Commitments of more than one year	Commitments of less than one year	Commitments of more than one year
Agreed credit facilities	182,000	267,500	182,000	867,500
Unused credit facilities	162,000	267,500	182,000	867,500

Interest rate as at 31 December 2024 of the bonds and bank loan was, in average, 3.96% (3.97% as at 31 December 2023).

**5.7. Reconciliation of liabilities arising from financing activities**

The reconciliation of liabilities arising from financing activities as at 31 December 2024 and 2023 is as follows:

	Loans	Group companies
<b>Balance as at 1 January 2023</b>	<b>437,000</b>	<b>734,612</b>
Receipts arising from bonds	75,000	-
Payments arising from bonds	(4,000)	-
Receipts arising from bank loans	2,512,000	-
Payments arising from bank loans	(2,699,500)	-
Receipts arising from group companies	-	3,284,060
Payments arising from group companies	-	(3,390,452)
<b>Balance as at 1 January 2024</b>	<b>320,500</b>	<b>628,219</b>
Receipts arising from bonds	560,218	-
Payments arising from bonds	(8,000)	-
Receipts arising from bank loans	1,340,450	-
Payments arising from bank loans	(1,332,950)	-
Receipts arising from group companies	-	3,601,528
Payments arising from group companies	-	(3,624,331)
<b>Balance as at 31 December 2024</b>	<b>880,218</b>	<b>605,416</b>

**5.8. Cash and cash equivalents**

As at 31 December 2024 and 2023, Cash and cash equivalents are as follows:

	31 Dec 2024	31 Dec 2023
Cash at hand	5	6
Bank deposits	17,116	281,371
<b>Cash and bank balances on the statement of financial position</b>	<b>17,121</b>	<b>281,377</b>
<b>Cash and bank balances in the statement of cash flows</b>	<b>17,121</b>	<b>281,377</b>

## 5.9. Net financial expenses

As at 31 December 2024 and 2023, net financial expenses are as follows:

	31 Dec 2024	31 Dec 2023
<b>Interest expenses</b>		
related with other loans	(32,956)	(26,181)
related with bank loans	(8,923)	(9,399)
Up front fees and commissions related to loans	(3,556)	(668)
related with non convertible bonds	(28,450)	(3,040)
Lease liabilities	(26)	(14)
Other financial expenses	(570)	(398)
<b>Financial expenses</b>	<b>(74,481)</b>	<b>(39,700)</b>
<b>Income</b>		
Interest income	47,944	21,182
Exchange gains	-	238
<b>Financial income</b>	<b>47,944</b>	<b>21,420</b>
<b>Net financial expenses</b>	<b>(26,537)</b>	<b>(18,280)</b>

## 6. Operating activity

### 6.1. Services rendered

#### Accounting policy

Revenue comprises the fair value of the consideration received or receivable for services rendered from management fees debited to group companies. Revenue is recognized net of value added tax.

Services provided in 2024 in the amount of 7.1 million euros (7.2 million euros at 31 December 2023) correspond to shared services provided to group companies.

## 6.2. External supplies and services

As at 31 December 2024 and 2023, external supplies and services are as follows:

	31 Dec 2024	31 Dec 2023
Specialized services	11,370	7,978
Other external services	3,253	2,692
	<b>14,623</b>	<b>10,670</b>

As at 31 December 2024 and 2023, the amount registered in specialized services obtained are mainly related to shared services provided by subsidiaries and to consultancy rendered by external entities.

The amounts recorded under other supplies and services at 31 December 2024 and 2023 essentially relate to expenses with guarantees provided by the parent company (Efanor Investimentos, SGPS, S.E.), insurance and travel and stays.

## 6.3. Employee benefits expense

As at 31 December 2024 and 2023, payroll are as follows:

	31 Dec 2024	31 Dec 2023
Salaries	7,876	8,163
Social security contributions	1,248	1,201
Other staff costs	2,667	1,160
	<b>11,791</b>	<b>10,524</b>

## 6.4. Share-based payments

#### Accounting Policies

Share-based payments result from deferred performance bonus plans that are referenced to Sonae share price and/or that of its publicly listed affiliated companies and vest within a period of 3 years after being granted.

Share-based payments are measured at fair value on the date they are granted (usually in March of each year).

The settlement of plans is made by the delivery of Company shares, with the option to settle the plans in cash, and the value of each plan is determined as at the grant date based on fair value of shares granted and cost is recognized rateably during the period of each plan. Liability is recorded in equity, with a corresponding entry to personnel expenses, linearly throughout the liability maturity period.

In 2024 and in previous years, in accordance with the remuneration policy described in the corporate governance report and in accordance with the policy described above, Sonae granted deferred performance bonuses in the form of shares, to be acquired at a discount, three years after their assignment. The exercise of rights only occurs if the employee is at work on the due date.

As at 31 December 2024 and 2023, the outstanding plans were as follows:

	Vesting period		31 Dec 2024		31 Dec 2023	
	Year of grant	Vesting year	Number of participants	Number of shares	Number of participants	Number of shares
Plan 2020	2021	2024	-	-	4	699,871
Plan 2021	2022	2025	5	858,206	5	858,206
Plan 2022	2023	2026	5	885,175	5	885,175
Plan 2023	2024	2027	8	1,749,833	-	-

The fair values of the attributed shares for the outstanding plans can be detailed as follows:

	Assignment Date	Maturity Date	At the date of assignment 2024	At the date of assignment 2023	31 Dec 2024	31 Dec 2023
Plan 2020	2021	2024	-	547	-	702
Plan 2021	2022	2025	875	875	802	802
Plan 2022	2023	2026	890	890	801	801
Plan 2023	2024	2027	1,566	-	1,599	-

During the year the movements occurred can be detailed as follows:

	31 Dec 2024	31 Dec 2023
Balance as at 31 December 2023	2,443,252	2,710,081
Changes during the year:		
Attributed	1,749,833	885,175
Vested	(1,161,006)	(1,641,193)
Canceled/ extinct/ corrected/ transferred	461,135	489,189
<b>Closing balance as at 31 December 2024</b>	<b>3,493,214</b>	<b>2,443,252</b>

	31 Dec 2024	31 Dec 2023
Recorded as staff cost in the year	1,554	1,152
Recorded as staff cost in previous year	1,150	1,530
	<b>2,704</b>	<b>2,682</b>

## 7. Contingent liabilities

### Accounting Policies

Contingent assets are not recorded in the financial statements but disclosed when future economic benefits are probable.

Contingent liabilities are not recorded in the financial statements. Instead, they are disclosed in the notes to the financial statements, unless the probability of a cash outflow is remote, in which case, no disclosure is made.

As at 31 December 2024 and 2023, contingent liabilities were guarantees given are as follows:

	31 Dec 2024	31 Dec 2023
<b>Guarantees given:</b>		
on tax claims	185,999	272,922
on judicial claims	71	71
Guarantees given in the name of subsidiaries (a)	346,630	347,235
	<b>532,700</b>	<b>620,228</b>

a) Guarantees given to Tax authorities in favour of subsidiaries to defer tax claims. The main tax claims for which guarantees were issued are disclosed in consolidated financial statements.

The caption guarantees provided by tax proceedings in progress includes guarantees provided in favour of the Tax Administration relating to corporate income tax for the years 2007 to 2017. Regarding these guarantees, the most relevant amount is associated with a positive equity variation by the sale of own shares to a third party in 2007, as well as by disregarding either reinvestment as capital gains due to the sale of shares, and either by the tax neutrality associated with spin-off operations. The Company proceeded with the judicial challenge of these additional assessments, and the Board of Directors believes, based on the opinion of its advisors, that the aforementioned legal challenges will be upheld.

In view of the issuance of additional assessments of Corporate Tax to MCH Sucursal, as representative of the Tax Group in Spain (from 1 January 2024, the tax group in Spain changed and is now represented by Worten Espana Distribucion, S.L.) of which Sonae SGPS, S.A. is the dominant entity, and taking into account that the company contested these assessments and intends to fully exhaust the avenues of contestation available under Spanish and Community law, a guarantee was provided to the Spanish State in the form of bond insurance to ensure compliance with this responsibility in the remote event of it being confirmed by the Spanish Courts..

At the same time, a firm agreement was established between MCH and Sonae SGPS, SA, under which the latter, as the dominant entity of the Tax Group in Spain, fully assumed this responsibility, through a firm commitment to reimburse MCH any amount owed be paid to the Spanish State in relation to these settlements.

No provision has been accounted to face risks arising from events related to guarantees given, as the Board of Directors considers that no liabilities will result for the Company.

## 8. Related parties

### Accounting Policies

Transactions between related entities are carried out based on market references, with income or expenses arising from these transactions being recognized.

Balances and transactions with related parties are as follows:

	Parent Company		Subsidiaries companies		Associated companies	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Sales e services rendered (Note 6.1)	-	-	7,053	7,100	-	-
Other income	1	1	3,348	2,036	14	2
Supplies and external services	(478)	(402)	(3,013)	(2,587)	(42)	(47)
Dividends received (Note 2.1)	-	-	136,315	255,784	-	25,028
Financial income	-	-	43,796	18,334	-	-
Financial expense	(166)	(463)	(32,789)	(25,718)	-	-
Acquisition of investments / Capital increases	-	-	10,300	88,566	-	-
Disposal of investments (Note 2.1)	-	-	(18,840)	(41,915)	-	(195,318)
Sale of own shares (Note 5.2)	-	-	(7,239)	(8,156)	-	-

	Jointly controlled companies		Other related parties	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Sales e services rendered (Note 6.1)	203	10	50	50
Other income	14	-	86	134
Supplies and external services	-	-	(58)	(45)
Sale of own shares (Note 5.2)	(251)	-	-	-

	Parent Company		Subsidiaries companies		Associated companies	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accounts receivable (Notes 3.1, 3.2 and 3.3)	2	2	59,316	48,670	17	-
Accounts payable (Notes 3.7 and 3.8)	463	379	178,850	98,969	4	-
Loans granted (Note 3.2 and 3.4)	-	-	974,682	180,287	-	-
Loans obtained (Note 3.5)	-	-	605,416	628,219	-	-

	Jointly controlled companies		Other related parties	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accounts receivable (Notes 3.1, 3.2 and 3.3)	55	47	260	89
Accounts payable (Notes 3.6, 3.7 e 3.8)	-	3,539	9	31

“Other related parties” are considered to be all subsidiaries, jointly controlled companies or associates of Efanor Investimentos, SGPS, S.E., namely: the companies of Grupo Sonae, SGPS, SA (which includes, among others, companies belonging to the dominated subgroups MC, SGPS, S.A., Sonae Holdings, S.A., Sonae Sierra, SGPS, S.A. and Sonaecom, SGPS, S.A.); the companies of the Sonae Indústria, SC Investments and SC Industrials. The members of the Board of Directors are also considered to be related parties.

The remuneration attributed to the Board of Directors for the years ended 31 December 2024 and 2023 is detailed as follows:

	31 Dec 2024	31 Dec 2023
Short-term benefits	3,812	3,410
Share-based benefits	1,475	1,307
	<b>5,287</b>	<b>4,717</b>

In 2024 and 2023 no loans were granted to Company Directors.

On 31 December 2024 and 2023 there were no balances with the Company's administrators.

All transactions with related parties were made on terms equivalent to those prevailing in transactions where there is no relationship between the parties.

## 9. Dividends

Regarding the 2024 financial year, the Board of Directors will propose that a gross dividend of 0.05921 euros per share be paid, the total amount of dividends to be paid will be 118,420 thousand euros. This dividend is subject to approval by shareholders at the General Meeting.

In 2023 financial year, Board of Director decided to distribute dividends in the amount of 112,780 thousand euros. Of this amount, 109,300 thousand euros were paid to shareholders and 3,480 thousand euros, related to own shares, were accounted as “Free Reserves”.

## 10. Approval of financial statements

The financial statements were approved by the Board of Directors on 31 March 2025. However, they are still subject to approval by the General Meeting of Shareholders.

## 11. Information required by law

Decree-Law nº 318/94 art. 05º nº 4

During the year ended 31 December 2024, financial operations contracts were signed with the following companies:

Fashion Division, S.A.

Halfdozen Real Estate, S.A.

Iservices, Lda.

Mktplace – Comércio Eletrónico, S.A.

IVN - Serviços Partilhados, S.A.

Satfiel, Lda.

Sonae Holdings, S.A.

Becken CO, S.A.

Worten - Equipamentos para o Lar, SA

Zippy – Comércio e Distribuição, S.A.

Worten Safe, S.A.

Universo, IME, SA

Sontel, B.V.

SFS, Gestão e Consultoria, S.A.

Sesagest – Projectos e Gestão Imobiliária, S.A.

Sonae Sierra, SGPS, S.A.

Sparkfood, S.A.

Sparkfood Ingredients, S.A.

Sonae RE, S.A.

As at 31 December 2024, the accounts receivables in respect of these transactions are as follows:

	Closing Balance
Sonae Holdings, S.A.	76,977
IVN - Serviços Partilhados, S.A.	26,500
Zippy - Comércio e Distribuição, S.A.	12,594
Sparkfood, S.A.	214,702
Iservices, Lda.	13,778
Halfdozen Real Estate, S.A.	338
Sparkfood Ingredients S.A.	29,793
	<b>374,682</b>

As at 31 December 2024, the accounts payables in respect of these transactions are as follows:

	Closing Balance
Sontel, B.V.	220,543
Worten - Equipamentos para o Lar, S.A.	142,129
SFS, Gestão e Consultoria, S.A.	88,416
Sesagest – Projectos e Gestão Imobiliária, S.A.	45,692
MKTPLACE – Comércio Eletrónico, S.A.	32,161
Sonae Sierra, SGPS, S.A.	23,978
Fashion Division, S.A.	22,984
Modalfa - Comércio e Serviços, S.A.	20,813
Universo Sonae, S.A.	4,561
Sonae Corporate, S.A.	2,578
Outros	1,561
	<b>605,416</b>

#### **Article 66 of the Commercial Companies Code**

As of 31 December 2024, the Statutory Auditor's fees amounted to 81,971 euros for auditing and 157,000 euros for other services.

The Board of Directors

Duarte Paulo Teixeira de Azevedo

Ângelo Gabriel Ribeirinho dos Santos Paupério

Carlos António Rocha Moreira da Silva

Eve Alexandra Henrikson

José Manuel Neves Adelino

Marcelo Faria de Lima

Maria Fuencisla Clemares Sempere

Maria Teresa Ballester Fornes

Philippe Cyriel Elodie Haspeslagh

Maria Cláudia Teixeira de Azevedo

João Nonell Günther Amaral

João Pedro Magalhães da Silva Torres Dolores




# 3. Financial Statements

## 3.3. Statutory and audit reports



### 3.3. Statutory and audit reports

#### Consolidated financial statements



**Statutory Audit Report and Auditors' Report**  
*(Free translation from the original in Portuguese)*

**Report on the audit of the consolidated financial statements**

**Opinion**

We have audited the accompanying consolidated financial statements of Sonae, SGPS, S.A. (the Group), which comprise the statement of the consolidated financial position as at 31 December 2024 (which shows total assets of Euro 11,334,565 thousand and total equity of Euro 3,740,852 thousand including a profit for the period attributable to the equity holders of the parent company of Euro 222,665 thousand), the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of Sonae, SGPS, S.A. as at 31 December 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. In accordance with the law we are independent of the entities that are included in the Group and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Matriculada na CRC sob o NIPC 506 628 752, Capital Social Euros 314.000  
Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 193 e na CMVM sob o nº 20161485

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Key Audit Matter	Summary of the Audit Approach
<p><b>Measurement of investment in the associate, NOS</b></p> <p>The caption, Investments in Joint Ventures and Associates, includes an investment measured by the equity method amounting to Euro 823.3 million in the associate, NOS, SGPS, SA (NOS), which in turn holds investments in the Angolan entities, Finstar and ZAP Media (consolidated Finstar). With regards to Finstar, the shareholdings representing 70% of its capital, held by the other shareholder, are seized.</p> <p>As disclosed as at 31 December 2024 and 2023, the Group considers that there is no effective control over NOS through the 37.37% equity share, but only significant influence. As a result, the interest is measured through equity method.</p> <p>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.</p> <p>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.</p> <p>The related disclosures are presented in notes 3.2.1, 3.2.2.2, 3.2.3.2 and 3.2.4 to the consolidated financial statements.</p>	<p>Considering the widely dispersed capital and the absence of any shareholder with a majority of voting rights in the investee, we have assessed any indicators of power and capacity to exercise control over NOS ("de facto control"). Our procedures included: i) inquiring management in relation to any other established agreements with minority shareholders at this date, or any potential voting rights arising from other contractual arrangements; ii) reviewing NOS bylaws regarding majority requirements in relation to decisions taken at shareholders' meetings; and iii) analyzing the level of attendance of shareholders with voting rights at shareholders' meeting in 2024.</p> <p>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.</p> <p>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.</p> <p>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</p>

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Key Audit Matter	Summary of the Audit Approach
	<p>applicable accounting standards; ii) assessing the reasonableness of the assumptions used in the forecasts made, considering the market conditions and the historical forecasting and budgeting accuracy; iii) reperforming the calculations of the model; and iv) performing sensitivity analysis of the most significant assumptions in the model.</p> <p>We also reviewed the disclosures related to investments in associates in the consolidated financial statements.</p>
<p><b>Impairment of goodwill, tangible, intangible and right of use assets</b></p>	
<p>The consolidated statement of financial position includes a carrying amount of goodwill of Euro 1,411.8 million, as well as tangible and intangible assets amounting to Euro 2,074.8 million and Euro 995.2 million, respectively, including indefinite-life intangible assets of Euro 521.3 million, as well as right-of-use assets amounting to Euro 1,526.2 million.</p> <p>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.</p> <p>The determination of the recoverable amount of those assets, based on discounted cash flows methodology, was considered a key audit matter, due to the materiality of those captions, the impact of the impairment charges booked in the consolidated financial statements amounting to Euro 32.9 million, the high degree of judgment and uncertainty involved in the determination of its value, which is based on the definition by Management of a set of estimates and assumptions, based on strategic business plans. For most of its real estate assets, the Group</p>	<p>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.</p> <p>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.</p>
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Key Audit Matter	Summary of the Audit Approach
	<p>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.</p> <p>The related disclosures are presented in Notes 3.1, 3.8, 3.9, 3.10 and 3.12 to the consolidated financial statements.</p>
<p><b>Measurement of investment properties at fair value</b></p>	
<p>The Group owns investment properties amounting to Euro 337.2 million, as well as a significant portfolio of investments in joint ventures and associates held through the subsidiary, Sonae Sierra, SGPS, SA (Sonae Sierra) amounting to Euro 165 million and Euro 649.9 million, respectively, which hold directly or indirectly investment properties.</p> <p>The referred investment properties are measured at fair value determined by appraisals performed by independent specialized entities. On the other hand, the realizable value of the investments in joint ventures and associates is determined by reference to the estimated sale price, based on the fair value of their investment properties, held directly or indirectly, also determined by valuations performed by specialized entities or, internally by Sonae Sierra, regarding the assets located in Brazil held by the associate ALLOS, SA (ex Aliança Sonae Shopping Centers, SA), whose contribution to the consolidated financial statements amounts to Euro 124.8 million. Fair value is determined through property valuation methodologies based on relevant assumptions, amongst which the discount rate and future projections of the shopping centres operations.</p> <p>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</p>	<p>We also reviewed the disclosures related to these impairment tests.</p> <p>The investment properties presented in the consolidated statement of financial position refer to the subsidiary Sonae Sierra, whose consolidated financial statements are audited by another auditor. We have sent audit instructions, interacted with the respective auditor and reviewed Sonae Sierra's auditors working papers, focusing on the procedures performed and conclusions reached regarding the measurement of investment properties as at 31 December 2024, namely in relation to the assessment of the technical competence of the appraisers and independence requirements, and verified that written confirmations of this fact were obtained. We have also obtained the audit report and the related consolidated financial statements.</p> <p>Additionally, for a sample of investment properties, we have performed the following audit procedures: i) obtaining the valuations performed by the entities hired by the Group for this purpose and the valuations made internally by Sierra, regarding some investment properties located in Brazil; ii) analyzing the major assumptions included in those valuations, namely discount rates, exit cap rates, revenue growth rate, change of the ratio of operational result to revenue and implicit yields in the valuation, involving internal experts; and iii) validating the equity method accounting for joint ventures and associates.</p>
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Key Audit Matter	Summary of the Audit Approach
<p>measurement, due to the uncertainty of its future realization.</p> <p>The related disclosures are presented in Notes 3.2.1, 3.2.2, 3.2.3 and 3.11 to the consolidated financial statements.</p>	<p>We have also reviewed the disclosures presented in the notes to the consolidated financial statements.</p>
<p><b>Financial assets measured at fair value</b></p>	
<p>The Group holds equity instruments not traded in an organized market, measured at fair value and classified in level 3 of the fair value hierarchy, and recognised as Financial assets at fair value through profit or loss, amounting to Euro 228.3 million, as well as Financial assets at fair value through other comprehensive income amounting to Euro 8.7 million related to Bright Pixel. The change in the fair value of these instruments represented a loss in the consolidated income statement of Euro 12.9 million booked as Gains and losses on investments recorded at fair value through profit and loss.</p> <p>Furthermore, the Group holds investments in the associates, Armilar II, Armilar III and Armilar I-I, amounting to Euro 79.1 million, which are investment entities and also have their own financial investments measured at fair value. These associate investees are measured in the Group's consolidated financial statements, using the equity method.</p> <p>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.</p> <p>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.</p> <p>The related disclosures are presented in Notes 3.2.1 and 3.4 to the consolidated financial statements.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>The financial statements of the associates Armilar II, Armilar III and Armilar I-I are audited by another auditor, which is why: i) we send audit instructions; ii) interact with the respective auditor; iii) we evaluated the procedures carried out and conclusions obtained, with a focus on determining the value of the respective financial investments; iv) we also analyzed the correct application of the equity method; and v) we obtained the financial statements and the statutory audit reports.</p>
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Key Audit Matter	Summary of the Audit Approach
	<p>We have also reviewed the disclosures presented in the notes to the consolidated financial statements</p>
<p><b>Litigations and Contingencies</b></p>	
<p>Contingent liabilities disclosed by the Group as at 31 December 2024 amounting to Euro 1,198.5 million, include, among others, uncertain tax positions being disputed in tax courts and other judicial proceedings, for which, at that date, were granted warranties amounting to Euro 1,031.1 million and Euro 102.7 million, respectively. Part of those uncertain tax positions relate to additional settlements of Value Added Tax (Euro 337 million) and income tax in Portugal (Euro 246 million) and Spain (Euro 86 million). There are also several ongoing proceedings to challenge fines imposed by the Competition Authority amounting to Euro 252.3 million, for which guarantees were provided.</p> <p>The classification of the litigations as contingent liabilities (only disclosed in the notes) or provisions (when there is a present obligation and a probable outflow of resources), as well as its measurement, were considered a key audit matter, considering the materiality of the related amounts, the high degree of judgement by the management, the fact that the assessment of those proceedings is complex and have uncertain outcomes, which depend upon potential future developments.</p> <p>The related disclosures are presented in the Note 7.4 to the consolidated financial statements.</p>	<p>The audit procedures regarding the assessment of contingencies and tax and judicial litigations included, among others: i) obtaining the list of ongoing tax disputes and its probability outcome assessment, prepared by the group corporate tax department, which includes the significant subsidiaries of the group; ii) obtaining and reviewing the confirmations of the guarantees provided by the banking institutions in response to our confirmation requests, as well as claims received from external legal consultants, when applicable, having met the lawyer in charge of the proceedings initiated by the Portuguese Competition Authority; iii) for a sample of undergoing tax litigations, analysis of the related documentation and evaluation of claims and disputes made by the group, in the applicable cases, with the support of our internal tax experts; iv) discussion of the assumptions and arguments that support the management position regarding a sample of tax litigations and the proceedings of the Competition Authority; and v) assessing the assumptions assumed by the Group in the classification of the referred contingencies.</p> <p>We have also reviewed the disclosures presented in the notes to the consolidated financial statements.</p>
<p><b>Commercial income from suppliers</b></p>	
<p>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</p>	<p>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</p>
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<b>Key Audit Matter</b>	<b>Summary of the Audit Approach</b>
<p>well as the participation on promotional campaigns for partner products, indirectly associated with purchase processes. That income constitutes a deduction to the purchase price, and as such is recorded as a deduction to Cost of sales or to Inventories.</p> <p>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.</p> <p>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.</p> <p>The related disclosures are presented in Notes 4.1 and 4.4 to the consolidated financial statements.</p> <p><b>Business Combination</b></p> <p>On March 6, 2024, Sonae - SGPS, S.A. acquired control of Musti Group Plc ("Musti") through the acquisition of shares representing 80.85% of the share capital and voting rights.</p> <p>Additionally, on July 11, 2024, Sonae S.G.P.S. completed the transaction for the merger of Druni S.A. and Arenal Perfumarias SLU, through which it gained control of the aforementioned group by holding a 50% interest in the share capital along with the casting vote right concerning decisions on relevant activities.</p> <p>These acquisitions were recognized in accordance with IFRS 3 - Business Combinations, whereby the difference between the purchase price (Euro 670.4 million and Euro 260.8 million, respectively) and the total of acquired assets,</p>	<p>interfaces); ii) analytical procedures, namely the analysis of ratios of income to purchases and comparisons with the previous year; iii) for a sample of agreements, the analysis of the supporting documentation in order to check whether it was properly contracted and agreed with the suppliers and the validation of the adequacy of the accounting treatment of such agreements; iv) testing the allocation of obtained discounts and commercial income to inventories as at 31 December 2024, when applicable; v) testing whether amounts were recorded in the correct period, namely through subsequent events procedures in January 2025, and vi) requesting external confirmations for a sample of suppliers, and reviewing its reconciliation, when applicable.</p> <p>We also reviewed the disclosures presented in the consolidated financial statements.</p> <p>The audit procedures regarding the business combinations included, among others: i) Analysis of the purchase and sale agreements to understand the main terms and conditions of the transactions; ii) Review of the asset valuation reports prepared by Management's specialist to understand the valuation methodology used and the main assumptions considered; iii) Involvement of internal specialists to assess the adequacy of the valuation methodologies and the main assumptions in the reports of Management's specialists, including discount rate, royalty rate, and useful life considered. Procedures were also carried out to evaluate the adequacy of operational assumptions, namely, revenue growth; iv) Review of the Shareholders' Agreement and Management's position</p>

<b>Key Audit Matter</b>	<b>Summary of the Audit Approach</b>
<p>after allocation of fair value adjustments of identifiable acquired assets and assumed liabilities (Euro 111.9 million and Euro 90.3 million, respectively), resulted in the recognition of Goodwill amounting to Euro 607.8 million and Euro 68.6 million, respectively.</p> <p>These transactions were considered a key audit matter due to the significance of the recognized amounts, the fact that the valuation of identifiable assets involved significant Management estimates and judgments, particularly concerning identified intangible assets, as well as, in the acquisition of Druni S.A., the degree of judgment associated with the assessment of control gain and determination of acquisition value.</p> <p>Related disclosures are presented in Notes 1.3.1 of the consolidated financial statements.</p> <p><b>Responsibilities of management and supervisory board for the consolidated financial statements</b></p> <p>Management is responsible for:</p> <ol style="list-style-type: none"> <li>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;</li> <li>b) the preparation of the Directors' Report, the corporate governance report, the non-financial statement and the remunerations report, in accordance with the applicable law and regulations;</li> <li>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;</li> <li>d) the adoption of appropriate accounting policies and criteria; and</li> <li>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.</li> </ol> <p>The supervisory board is responsible for overseeing the process of preparation and disclosure of the Group's financial information.</p>	<p>regarding the assessment of control over Druni.</p> <p>We also reviewed the disclosures presented in the notes to the consolidated financial statements.</p>

**Auditor's responsibilities for the audit of the consolidated financial statements**

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- e) evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- f) plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion;
- g) communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

h) of the matters we have communicated to those charged with governance, including the supervisory board, we determine which one's were the most important in the audit of the consolidated financial statements of the current year, these being the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure; and

i) confirm to the supervisory board that we comply with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes verifying that the information included in the Directors' report is consistent with the consolidated financial statements, the verification set forth in paragraphs 4 and 5 of article No. 451 of the Portuguese Company Law on corporate governance matters and verifying that the consolidated non-financial statement and the remunerations report were presented.

**Report on other legal and regulatory requirements**

**Directors' report**

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law, it is our opinion that the Directors' report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the Directors' report is consistent with the audited consolidated financial statements and, taking into account the knowledge and assessment about the Group, no material misstatements were identified. As set forth in paragraph 7 of article No. 451 of the Portuguese Company Law, this opinion is not applicable to the consolidated non-financial statement included in the directors' report.

**Corporate governance report**

In compliance with paragraph 4 of article No. 451 of the Portuguese Company Law, it is our understanding that the corporate governance report includes the information required under article No. 29-H of the Portuguese Securities Market Code, that no material misstatements were identified in the information disclosed in this report and that it complies with paragraphs 1. c), d), f), h), i) and j) of that article.

**European Single Electronic Format (ESEF)**

The Entity's consolidated financial statements for the year ended on 31 December 2024 must comply with the applicable requirements established in Commission Delegated Regulation (EU) 2019/815, of December 17, 2018 (ESEF Regulation).

The management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements included in the annual report are presented in accordance with the requirements of the ESEF Regulation.

Our procedures took into account the OROC Technical Application Guide on ESEF reporting and included, among others:

- a) obtaining an understanding of the financial reporting process, including the annual report presentation in valid XHTML format, and
- b) the identification and assessment of the risks of material misstatement associated with the tagging of information in the consolidated financial statements, in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the Group to tag the information.

In our opinion, the consolidated financial statements included in the annual report are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

**Consolidated non-financial statement**

In compliance with paragraph 6 of article No. 451 of the Portuguese Company Law, we hereby inform that the Group included in its Directors' report the consolidated non-financial statement set forth in article No. 508-G of the Portuguese Company Law.

**Remunerations report**

In compliance with paragraph 6 of article No. 26-G of the Portuguese Securities Market Code, we hereby inform that the Group included in a separate section, in its corporate governance report, the information set forth in paragraph 2 of that article.

**Additional information required in article No. 10 of the Regulation (EU) 537/2014**

In accordance with article No. 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of April 16 2014, and in addition to the key audit matters referred to above, we also provide the following information:

- a) We were first appointed auditors of Sonae, SGPS, S.A. in the Shareholders' General Meeting of 3 May 2018 until the end of the mandate 2015 to 2018, having remained in functions until the current period. Our last appointment was in the Shareholders' General Meeting of 28 April 2023 for the period from 2023 to 2026.

- b) The management has confirmed to us it has no knowledge of any allegation of fraud or suspicions of fraud with material effect in the financial statements. We have maintained professional scepticism throughout the audit and determined overall responses to address the risk of material misstatement due to fraud in the consolidated financial statements. Based on the work performed, we have not identified any material misstatement in the consolidated financial statements due to fraud.

- c) We confirm that our audit opinion is consistent with the additional report that was prepared by us and issued to the Group's supervisory board as of 1 April 2025.

- d) We declare that we did not provide any prohibited non-audit services referred to in paragraph 1 of article No. 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of April 16, 2014 and that we remain independent of the Group in conducting our audit.

1 April 2025

PricewaterhouseCoopers & Associados  
- Sociedade de Revisores Oficiais de Contas, Lda.  
represented by:

Joaquim Miguel de Azevedo Barroso, ROC nº 1426  
Registered with the Portuguese Securities Market Commission under nº 20161036

Separate financial statements



**Statutory Audit Report and Auditors' Report**  
(Free translation from the original in Portuguese)

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of Sonae - SGPS, S.A. (the Entity), which comprise the separate statement of financial position as at 31 December 2024 (which shows total assets of Euro 5,854,920 thousand and total equity of Euro 4,176,635 thousand including a profit for the period of Euro 92,861 thousand), the separate income statement, the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of Sonae, SGPS, S.A. as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section below. In accordance with the law, we are independent of the Entity and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.  
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Matriculada na CRC sob o NIPC 506 628 752, Capital Social Euros 314 000  
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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Key Audit Matter	Summary of the Audit Approach
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**Measurement of Investments in Subsidiaries, Joint Ventures and Associates**

Sonae SGPS, S.A. holds financial investments in subsidiaries, associates and joint ventures amounting to Euro 4,650.1 million, measured at acquisition cost, net of impairment losses, which are assessed at each reporting date to identify indicators of possible impairment losses. Those financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable and are based on discounted cash flows models and valuation of real estate assets for investees holding such assets.

The determination of the recoverable value of those assets was considered a key audit matter, due to their value in the separate financial statements (impairment losses of Euro 43.3 million and reversal of impairment losses of Euro 38 million) and because the determination of the related value is highly judgmental, as it is based on estimations and assumptions defined by the management that are affected by uncertain economic conditions with an impact on the projected cash flows, on the assessment of the impacts of potential liabilities arising from contingent liabilities with high unpredictability, as well as on fair value adjustments on assets owned by some investees with real estate assets.

The related disclosures are presented in notes 2.1 and 2.4 to the separate financial statements.

Our auditing procedures included, among others, the assessment of impairment indicators in financial investments, and in case they exist: (i) assessing the methodology used for the determination of the realizable value of the Interests in Subsidiaries, Associates and Joint Ventures, when applicable; (ii) assessing the reasonableness of the key assumptions considered in the projections of the cash flows, namely, discount rates and growth rates; (iii) evaluating the criteria used by the external consultant in the quantification of the fair value of real estate assets, in the case of the investees with real estate assets, namely rents and yields used and comparison with the previous year; (iv) assessing the impact of potential contingent liabilities on the quantification of the recoverable value, (v) reviewing scenarios and sensitivity analysis around the key variables, and (vi) comparing the recoverable amount obtained with the carrying amount of the referred investment, when applicable, as well as assessing the reasonableness of the booked impairment losses and reversals.

We also reviewed the disclosures in the notes to the separate financial statements.

**Responsibilities of management and supervisory board for the financial statements**

Management is responsible for:

- a) the preparation of the financial statements, which present fairly the financial position, the financial performance and the cash flows of the Entity in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union;
- b) the preparation of the Directors' Report, the corporate governance report and the remunerations report in accordance with the applicable law and regulations;
- c) the creation and maintenance of an appropriate system of internal control to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- d) the adoption of appropriate accounting policies and criteria; and
- e) the assessment of the Entity's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Entity's ability to continue its activities.

The supervisory board is responsible for overseeing the process of preparation and disclosure of the Entity's financial information.

**Auditor's responsibilities for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

- e) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- f) communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- g) of the matters we have communicated to those charged with governance, including the supervisory board, we determine which one's were the most important in the audit of the financial statements of the current year, these being the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure;
- h) confirm to the supervisory board that we comply with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes verifying that the information included in the Directors' report is consistent with the financial statements and the verification set forth in paragraphs 4 and 5 of article No. 451 of the Portuguese Company Law on corporate governance matters, and verifying that the remunerations report was presented.

**Report on other legal and regulatory requirements**

**Directors' report**

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law, it is our opinion that the Directors' report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the Directors' report is consistent with the audited financial statements and, taking into account the knowledge and assessment about the Entity, no material misstatements were identified.

**Corporate governance report**

In compliance with paragraph 4 of article No. 451 of the Portuguese Company Law, it is our understanding that the Corporate governance report includes the information required under article No. 29-H of the Portuguese Securities Market Code, that no material misstatements were identified in the information disclosed in this report and that it complies with paragraphs 1. c), d), f), h), i) and l) of that article.

**European Single Electronic Format (ESEF)**

The Entity's financial statements for the year ended on 31 December 2024 must comply with the applicable requirements established in Commission Delegated Regulation (EU) 2019/815, of December 17, 2018 (ESEF Regulation).

The management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements included in the annual report are presented in accordance with the requirements of the ESEF Regulation.

Our procedures took into account the QROG Technical Application Guide on ESEF reporting and included, among others, obtaining an understanding of the financial reporting process, including the annual report presentation in valid XHTML format.

In our opinion, the financial statements included in the annual report are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

**Remunerations report**

In compliance with paragraph 6 of article No. 26-G of the Portuguese Securities Market Code, we hereby inform that the Entity included in a separate section, in its corporate governance report, the information set forth in paragraph 2 of that article.

**Additional information required in article No. 10 of the Regulation (EU) 537/2014**

In accordance with article No. 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters referred to above, we also provide the following information:

- a) We were first appointed auditors of the Entity in the Shareholders' General Meeting of 3 May 2020 until the end of the mandate 2015 to 2018, having remained in functions until the current period. Our last appointment was in the Shareholders' General Meeting of 28 April 2023 for the period from 2023 to 2026.
- b) The management has confirmed to us it has no knowledge of any allegation of fraud or suspicions of fraud with material effect in the financial statements. We have maintained professional scepticism throughout the audit and determined overall responses to address the risk of material misstatement due to fraud in the financial statements. Based on the work performed, we have not identified any material misstatement in the financial statements due to fraud.
- c) We confirm that our audit opinion is consistent with the additional report that was prepared by us and issued to the Entity's supervisory board as of 1 April 2025.

- d) We declare that we did not provide any prohibited non-audit services referred to in paragraph 1 of article No. 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014 and that we remain independent of the Entity in conducting our audit.

1 April 2025

PricewaterhouseCoopers & Associados  
- Sociedade de Revisores Oficiais de Contas, Lda.  
represented by:

Joaquim Miguel de Azevedo Barroso, ROC n° 1426  
Registered with the Portuguese Securities Market Commission under n° 20161036



# 3. Financial Statements

## 3.4. Report and Opinion of Statutory Audit Board



## 3.4. Report and Opinion of Statutory Audit Board

Sonae, SGPS, S.A.

(Translation of a Report and Opinion originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

### *To the Shareholders*

#### 1 – Report

##### 1.1 – Introduction

In compliance with the applicable legislation and statutory regulations, as well as in accordance with the terms of our mandate, the Statutory Audit Board presents its report on the supervision performed and its opinion on the management report and on the individual and consolidated financial statements for the year ended on 31 December 2024, which are responsibility of the Board of Directors.

##### 1.2 – Supervision

During the year, the Statutory Audit Board, in accordance with its competence and with its regulations, accompanied the strategic lines and risk policy approved by the management of the company and its subsidiaries, in compliance with the process described in the Recommendation V.1 of the IPCG Corporate Governance Code in the 2023 edition (hereinafter “CGS IPCG”), from which did not arise any issue, and supervised, with the required scope, the activity of the Board of Directors and its committees, evolution of the businesses operations, the adequacy of the accounting records, the quality and appropriateness regarding the process of preparation and disclosure of the financial information, accounting policies and valuation criteria used, and also verified the compliance with legal regulatory requirements.

In the exercise of its competences, the Statutory Audit Board obtained from the Board of Directors, in particular from the Board Audit and Finance Committee, the necessary information to carry out its supervision activity and proceeded with the necessary interactions to fulfill the competencies listed in the law and in its Internal regulations.

The Statutory Audit Board verified the effectiveness of internal control system, including its risk management, compliance and internal audit functions, in accordance with is described in CGS IPCG in its recommendations VII.3, VII.4, VII.10 and VII.11, in accordance with and within the scope of its competencies, assessed the planning and results of the external and internal auditors’ activities, monitored the reception and follow up of reported irregularities activities and oversaw the reports issued by Internal Denouncement Channel created by the company and reviewed the reports issued by Sonae’ ombudsman, assessed the process of preparing the individual and consolidated accounts, provided information to the Board of Directors on the conclusions and quality of the financial statements audit and its intervention in this process, approved, previously, non-audit services permitted by law rendered by the external auditor, and exercised its mandate in what concerns to the evolution of the competence and independence of the External Auditor, as well as to the supervision of their remuneration.

The Statutory Audit Board, through the elements made available to it regularly throughout the year, became aware of and appreciated the presentations of the quarterly accounts as well as the respective earnings announcements, which agreed with. Regarding the annual, individual and consolidated accounts for the year ended 31 December 2024, the Statutory Audit Board monitored the process of preparing and disclosing financial information through the information regularly provided by Management and the company’s corporate services, as well as through the audit work carried out by the statutory and external auditor, in order to ensure the integrity of the process. This monitoring included the approval of the audit plan for the accounts, the appreciation and discussion of the audit process methodology and approach, the analysis and discussion of the preliminary and final presentations of the audit results, the monitoring of the independence of the statutory and external auditor, the appreciation of the Additional Report to the Statutory Audit Board and the analysis of the audit report and legal certification issued by the statutory and external auditor, which does not include any emphases or audit qualifications.

During the year, the Statutory Audit Board closely monitored the accounting treatment of operations that materially influenced the evolution of the activity expressed in the consolidated and individual financial position of Sonae, SGPS, S.A. and, from this point of view, highlights the positive evolution of the business segments and the main partnerships, whose effects are evident in the healthy economic and financial development of the Group.

Within the scope of its duties, the Statutory Audit Board examined the individual and consolidated balance sheets, the individual and consolidated statements of income by nature, cash flows, comprehensive income, changes in equity and the corresponding notes, for the year 2023, having received from the statutory auditor and external auditor all the information and clarifications requested, as well as the Additional Report to the Statutory Audit Board provided in accordance with article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014, and al. a) and c) of nº 2 of Article 78 of the Statute of the Board of Chartered Accountants, approved by Law No. 140/2015, of September 7.

The Statutory Audit Board, in compliance with article 29º-S, paragraph 1 of the Portuguese Securities Market Code and in compliance with the Internal Policy on Transactions with Related Parties, proceeded to the assessment of such transactions. During the year, transactions with related parties or qualified shareholders that are within the scope of the Company's current activity, were carried out under market conditions, complying with the applicable legal and regulatory requirements.

The Statutory Audit Board complied with the Recommendations of the CGS IPCG II.2.2., II.2.3., II.2.4., II.3.1., II.3.2., II.4.1., II.4.2., II.5.1., V.1., V.2., VII.3., VII.4., VII.5., VII.10., VII.11., VIII.1.1., VIII.2.1., VIII.2.2. e VIII.2.3..

As a Statutory Board, under the terms of al. c) of no. 2 of Article 3 of Law 148/2015, of September 9, which approves the Legal Regime for Audit Supervision, it is mainly composed by independent members, one of whom is the President, in accordance with the legal criteria, and all professionally qualified to perform their duties, the Statutory Audit Board developed its competences and interrelations with the other statutory bodies and Company's services in accordance with the principles and conduct recommended in the terms of legal and recommendations, and did not receive from the Statutory Auditor any report relating to irregularities or difficulties in the performance of its duties.

In the fulfilment of its duties, the Statutory Audit Board held twenty meetings, with an overall attendance rate of one hundred percent and with minutes drawn from all these meetings. Depending on the matters in the agenda, members of the Board of Directors and officers in charge of management planning and control, accounting, treasury and finance, tax, internal audit, risk management, statutory and external auditor and Sonae's ombudsman attended these meetings. Moreover, this board maintained appropriate interactions with general counsel and corporate governance department. Additionally, the Statutory Audit Board participated in the Board of Directors' meeting where the Annual report and accounts were approved and, during the year, had access to all the documental or personal information that appeared appropriate to the exercise of its audit action.

The Statutory Audit Board reviewed the corporate governance report, enclosed to the Management Report on the consolidated financial statements, in accordance with nr. 5 of article 420º of Commercial Companies Code, having verified that it includes the elements referred to in article 29º-H of the Portuguese Securities Market Code.

Still, in the fulfilment of its duties, the Statutory Audit Board reviewed the Management Integrated Report, the corporate governance report and remaining individual and consolidated statements prepared by the Board of Directors, concluding that these information is in accordance with the applicable legislation and appropriate to the understanding of the financial position and results of the Company and the consolidation perimeter, and has reviewed the statutory audit report and auditors' Report and agreed with its content.

## 2 – Opinion

Considering the above, it is the Statutory Audit Board opinion that all the necessary conditions are fulfilled to be approved in the Shareholders' General Meeting:

- a) The Board of Directors Report.
- b) The individual and consolidated financial statements, including the Company's financial position, profit and loss by natures, comprehensive income, changes in equity and in cash flows, and the related notes for the year ended 31 December 2024.
- c) The proposal of net profit appropriation presented by the Board of Directors.

### 3 – Responsibility Statement

In accordance with article 29º-G, paragraph c) nº 1 of the Portuguese Securities Market Code, the members of the Statutory Audit Board declare that, to their knowledge, the information contained in the individual and consolidated financial statements were prepared in accordance with applicable accounting standards, giving a true and fair view of the assets and liabilities, financial position and the results of Sonae, SGPS, S.A. and companies included in the consolidation perimeter. Also, it is our understanding that the Manager Integrated Report faithfully describes the business evolution, performance and financial position of Sonae, S.G.P.S., S.A. and companies included in the consolidation perimeter and contains a description of the major risks and uncertainties that they face. It is also declared that the Corporate Governance Report complies with article 29º-H A of the Portuguese Securities Market Code.

Maia, 2 April 2025

*THE STATUTORY AUDIT BOARD*

Maria José Martins Lourenço da Fonseca

Daniel Bessa Fernandes Coelho

Manuel Heleno Sismeiro