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# Part I: Shareholders' Structure, Organisation and Corporate Governance

## A. Shareholders' Structure

### I. Share Capital Structure

#### **1. Share Capital Structure**

Sonae SGPS SA's (hereinafter "Sonae" or the "Company) share capital is 2,000,000,000 euro, fully subscribed and paid up, divided into 2,000,000,000 nominative ordinary shares, each with a nominal value of one euro.

The breakdown of qualified shareholdings regarding share capital and voting rights is listed below in section II.7.

All the shares representing the Company's share capital are admitted to trading on the Euronext Lisbon regulated market.

#### **2. Restrictions on the transfer of ownership of shares**

There are no restrictions on the ownership or transfer of Company's shares.

### **3. Own shares – number, percentage of share capital they represent and percentage of voting rights that would correspond to own shares**

On 31<sup>st</sup> December 2023, the Company held 70,272,539 own shares, representing 3.514% of the Company's share capital, which would correspond to the same percentage of voting rights.

### **4. Significant agreement with ownership clauses**

There are no agreements executed by the Company that include protective contractual mechanisms (either by changing or by terminating such agreements) against change of control events, namely following a takeover bid.

The majority of the share capital of the Company is attributable to a single shareholder.

### **5. Defensive measures in case of change of control**

No defensive measures were adopted by the Company.

### **6. Shareholders' agreements**

The Board of Directors has no knowledge of any shareholders' agreements involving the Company.

### **II. Qualified shareholdings and securities held by members of the statutory governing bodies**

#### **7. Qualified shareholdings**

Qualified shareholding, by reference to 31<sup>st</sup> December 2023, pursuant to article 16 of the Portuguese Securities Code relying on the notices received by the Company, the respective attributable share capital and voting rights, as well as the source and the grounds for such attribution, calculated according to article 20 of the Portuguese Securities Code, in compliance with article 29-H of the Portuguese Securities Code:

Shareholder	Nr. of shares	% Share capital	% Share capital and voting rights*	% of exercisable voting rights**
<b>Efanor Investimentos, SGPS, S.E. (I)</b>				
Directly	200,100,000	10.0050%	10.0050%	10.3693%
By Pareuro, BV (controlled by Efanor Investimentos, SGPS, S.E.)	849,533,095	42.4767%	42.4767%	44.0235%
By Maria Margarida Carvalhais Teixeira de Azevedo (Director of Efanor Investimentos, SGPS, S.E.)	14,901	0.0007%	0.0007%	0.0008%
By Maria Cláudia Teixeira de Azevedo (Director of Efanor Investimentos, SGPS, S.E.)	1,017,900	0.0509%	0.0509%	0.0527%
By Duarte Paulo Teixeira de Azevedo (Director of Sonae, SGPS, S.A. and Efanor Investimentos, SGPS, S.E.)	1,318,819	0.0659%	0.0659%	0.0683%
By Ângelo Gabriel Ribeirinho dos Santos Paupério (Director of Sonae, SGPS, S.A. and Efanor Investimentos, SGPS, S.E.)	1,007,523	0.0504%	0.0504%	0.0522%
By Migracom, S.A. (company controlled by Efanor Investimentos, SGPS, S.E.. and Sonae, SGPS, S.A.'s Director Duarte Paulo Teixeira de Azevedo)	4,221,599	0.2111%	0.2111%	0.2188%
By Linhacom, SGPS, S.A. (company controlled by Efanor Investimentos, SGPS, S.E.. and Sonae, SGPS, S.A.'s Director Maria Cláudia Teixeira de Azevedo)	189,314	0.0095%	0.0095%	0.0098%
By Enxomil - Consultoria e Gestão, SA (company controlled by Efanor Investimentos, SGPS, S.E.. and Sonae, SGPS, S.A.'s Director Ângelo Gabriel Ribeirinho dos Santos Paupério)	2,021,855	0.1011%	0.1011%	0.1048%
By Enxomil - Sociedade Imobiliária, SA (company controlled by Efanor Investimentos, SGPS, S.E.. and Sonae, SGPS, S.A.'s Director Ângelo Gabriel Ribeirinho dos Santos Paupério)	662,987	0.0331%	0.0331%	0.0344%
By Carlos António Rocha Moreira da Silva (Director of Efanor Investimentos, SGPS, S.E.)	50,000	0.0025%	0.0025%	0.0026%
<b>Total attributable to Efanor Investimentos, SGPS, S.E.</b>	<b>1,060,137,993</b>	<b>53.0069%</b>	<b>53.0069%</b>	<b>54.9372%</b>
Criteria Caixa, S.A.U.	100,018,273	5.0009%	5.0009%	5.1830%
<b>Total attributable to Criteria Caixa, S.A.U.</b>	<b>100,018,273</b>	<b>5.0009%</b>	<b>5.0009%</b>	<b>5.1830%</b>

Source: communications received by the Company regarding qualified shareholdings up to 31 December 2023.

(I) As from 29<sup>th</sup> November 2017, Efanor Investimentos SGPS, S.E. ceased to have any controlling shareholder pursuant to the set forth in articles 20 and 21 of the Portuguese Securities Code.

\* Voting rights calculated based on the Company's share capital with voting rights, as per subparagraph b) of paragraph 3 of article 16 of the Portuguese Securities Code.

\*\*Voting rights calculated based on the Company's share capital with voting rights that are not subject to suspension of exercise.

Updated information regarding qualified shareholdings is available at the Company's website,

<http://www.sonae.pt/en/investors/shareholder-structure/>.

## 8. Number of shares and bonds held by the members of the statutory governing bodies, pursuant to paragraph 5 of article 447 of the Portuguese Companies Act

Disclosure of the number of shares and other securities issued by the Company held, and of the transactions executed over such securities, during the financial year in analysis, by the members of the statutory managing and auditing bodies and by people discharging managerial responsibilities ("dirigentes"), as well as by people closely connected with them pursuant to article 29-R of the Portuguese Securities Code:

	Date	Acquisitions		Sale		Balance on 31.12.2023	
		Number of shares	Aver. Price (€)	Number of shares	Aver. Price (€)	Position on 31.12.2023	Number of shares
<b>Duarte Paulo Teixeira de Azevedo (*) (**) (***)</b>							
Efanor Investimentos, SGPS, SE (1)						Minority	
Migracom, SA (3)						Dominant	
Sonae, SGPS, SA							1,318,819
Compra	03/04/2023	195,767	1.005				
<b>Ângelo Gabriel Ribeirinho dos Santos Paupério (*) (**) (***)</b>							
Enxomil - Consultoria e Gestão, SA (6)						Dominant	
Enxomil - Sociedade Imobiliária, SA (7)						Dominant	
Sonae, SGPS, SA							1,007,523
<b>Maria Margarida Carvalhais Teixeira de Azevedo (**)</b>							
Efanor Investimentos, SGPS, SE (1)						Minority	
Sonae, SGPS, SA							14,901
<b>Maria Cláudia Teixeira de Azevedo (*) (**) (***)</b>							
Efanor Investimentos, SGPS, SE (1)						Minority	
Sonae, SGPS, SA							1,017,900
Linhacom, SGPS, SA (5)						Dominant	
<b>Carlos António Rocha Moreira da Silva (*) (**)</b>							
Sonae, SGPS, SA							50,000
<b>Philippe Cyriel Elodie Haspeslagh (*)</b>							
Sonae, SGPS, SA							112,300
<b>João Pedro Magalhães da Silva Torres Dolores (*)</b>							
Sonae, SGPS, SA							158,149
Compra	03/04/2023	91,974	1.005				
<b>João Nonell Gunther Amaral (*)</b>							
Sonae, SGPS, SA							356,658

	Date	Acquisitions		Sale		Balance on 31.12.2023	
		Number of shares	Aver. Price €	Number of shares	Aver. Price €	Position on 31.12.2023	Number of shares
<b>(1) Efanor Investimentos, SGPS, SE</b>							
Sonae, SGPS, SA						200,100,000	
Pareuro, BV (2)							Dominant
<b>(2) Pareuro, BV</b>							
Sonae, SGPS, SA						849,533,095	
<b>(3) Migracom, SA</b>							
Sonae, SGPS, SA						4,221,599	
Imparfin - Investimentos e Participações Financeiras, SA (4)							Minority
<b>(4) Imparfin - Investimentos e Participações Financeiras, SA</b>							
Sonae, SGPS, SA						5,398,465	
<b>(5) Linhacom, SGPS, SA</b>							
Sonae, SGPS, SA						189,314	
Imparfin - Investimentos e Participações Financeiras, SA (4)							Minority
<b>(6) Enxomil - Consultoria e Gestão, SA</b>							
Sonae, SGPS, SA						2,021,855	
<b>(7) Enxomil - Sociedade Imobiliária, SA</b>							
Sonae, SGPS, SA						662,987	

\* Member of the Board of Directors of Sonae - SGPS, SA

\*\* Member of the Board of Directors of Efanor Investimentos SGPS, SE (directly and indirectly dominant company) (1)

\*\*\* Member of the Board of Directors of Imparfin - Investimentos e Participações Financeiras, SA (4)

## 9. Powers of the Board of Directors on share capital increases

The Board of Directors does not have powers to decide on this subject, being the decisions on share capital increase the sole responsibility of the Shareholders' General Meeting.

## 10. Relevant business relationship between owners of qualified shareholdings and the Company

There are no relevant business relationships between the Company and owners of qualified shareholdings.

## B. Governing Bodies and Committees

### I. Shareholders' General Meeting

The Shareholders' General Meetings are directed by the Board of the Shareholders' General Meeting, elected by the shareholders for a four-year mandate which begins and ends within the same calendar mandate as that of the other statutory governing bodies.

#### a. Composition of the Board of the Shareholders' General Meeting

## 11. Board of the Shareholders' General Meeting: members and mandate

At the Shareholders' General Meeting held on 2023, the following members of the Board of the Shareholders General Meeting were appointed for the 2023-2026 mandate:

#### Board of the Shareholders' General Meeting

Carlos Manuel de Brito do Nascimento Lucena	Chair
Maria Daniela Farto Baptista Passos	Secretary

#### b. Exercising Voting Rights

## 12. Restrictions on voting rights

### 12.1 Restrictions on voting rights depending on the number or percentage of share ownership

The Company's share capital is entirely made up of a single class of ordinary shares, in which one share equals one vote, and where there are no statutory limitations on the exercise of the voting rights by any shareholder. Share blocking is not required in order to attend the Shareholders' General Meeting. In compliance with paragraph 1 of article 23-C of the Portuguese Securities Code, the "Registry date" is the key moment in time for the proof of the shareholder's legal entitlement to attend and exercise voting rights at the Shareholders' General Meeting. The "Registry Date" is also the decisive time reference regarding the application of the voting and attendance rule for professional shareholders who own shares in their own name, but which are held on behalf of their respective clients.

### 12.2. Representation

The right to vote by proxy and the way in which this right is exercised is described in the respective notices convening Shareholders' General Meetings, in accordance with the law and the Company's Articles of Association.

Shareholders can be represented at the Shareholders' General Meetings by presenting a written representation document before the meeting begins (or, when attending through telematic resources, in the deadline stated in the respective notice of meeting), addressed and delivered to the Chair of the Board of the Shareholders' General Meeting, stating the name and

address of the proxy and the date of the meeting. The abovementioned information may be sent by using an electronic email address provided by the Company.

A shareholder can nominate different proxies for each group of shares held in different securities accounts, without prejudice to the principle of one share one vote, in accordance with article 385 of the Portuguese Companies Act. Shareholders who professionally own shares in their own name but which are held on behalf of their respective clients can vote in different ways.

The Company provides appropriate information on its website, at <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/> to enable shareholders, who wish to be represented, to give their voting instructions to their respective proxy holders. Such information, which includes the proposals to be submitted to the Shareholders' General Meeting and a template of a representation letter, is disclosed on the website, within the legally established time limits.

### 12.3. Voting in writing

Shareholders can vote in writing in relation to all items on the agenda of the Shareholders' General Meeting. Without prejudice to the obligation of proving shareholding legal entitlement, written votes will only be taken into account when received at the Company's head office by registered post, with acknowledgement of receipt addressed to the Chair of the Board of the Shareholders' General Meeting or by electronic means, at least three business days prior to the General Meeting. The voting ballot, if sent by registered post, must be signed by the owner of the shares or by a legal representative. In the case of an individual, it should be accompanied by an authenticated copy of his/her identity document, pursuant to subparagraph 2 of article 5 of Law no. 7/2007, of 5<sup>th</sup> February, in its current version, or, alternatively, the signature shall be authenticated pursuant to the legal applicable terms. In the case of a corporate entity, the signature should be authenticated with confirmation that the signatory is duly authorised and mandated for that purpose. If the ballot is sent by electronic means, it must respect the requirements and procedures established by the Chair of the Board of the Shareholders' General Meeting as set out in the notice of the meeting, in order to ensure an equivalent level of security and authenticity.

It is the responsibility of the Chair of the Board of the Shareholders' General Meeting, or the person replacing him, to verify compliance with written voting requirements, and those written votes which do not fulfil such requirements, will not be accepted and will be treated as null and void.

### 12.4. Voting by electronic means

Shareholders have the right to vote electronically, which is available as an electronic vote, and the manner by which such right can be exercised is set out in the notice convening the Shareholders' General Meeting. A template for requesting the technical information necessary for exercising the shareholders' right to vote by electronic means is also available at <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/>.

The Shareholders' Annual General Meeting held on 28<sup>th</sup> April 2023 was held through telematic resources, pursuant to subparagraph b) of paragraph 6 of article 377 of the Portuguese Companies Act and to article 24 of the Company's Articles of Association, considering the significant proportion of attendance in the shareholders' general meetings held by telematic resources in the previous years.

The Chair of the Board of the Shareholders' General Meeting encouraged the shareholders to use the vote through electronic means. For that purpose, shareholders were provided all the necessary means which were verified in order to ensure authenticity and confidentiality. The shareholders were also provided with all the requested information concerning their participation.

### 13. Maximum percentage of voting rights that may be exercised by a single shareholder or by a group of shareholders that are related to the latter as set forth in paragraph 1 of article 20 of the Portuguese Securities Code

There are no limitations on the number of votes that may be held or exercised.

## 14. Deliberative Quorum

Under the terms of the Company's Articles of Association, the Shareholders' General Meeting may only adopt resolutions on the first occasion that it is convened, if shareholders holding more than 50% (fifty percent) of the Company's share capital are present or represented.

If that quorum is not met and the meeting is reconvened, resolutions may be adopted by the Shareholders' General Meeting regardless of the number of shareholders present or represented and of the percentage of share capital held.

The rules regarding the deliberative quorum of the Shareholders' General Meeting comply with the Portuguese Companies Act.

## II. Management and Supervision

### a. Composition

#### 15. Identification of the adopted governance model

The Company follows a one-tier governance model, where the management structure lies with the Board of Directors, and the supervisory structure includes a Statutory Audit Board and a Statutory External Auditor.

The Board of Directors is responsible for ensuring the management of the Company's business, exercising all management acts pertaining to the Company's corporate purpose, setting strategic guidelines and appointing and generally supervising the activity of the Executive Committee and of its specialised committees.

The Board of Directors' assessment is that the corporate governance model adopted is adequate to the performance of the governing bodies' duties, ensuring, in a well-balanced manner, their respective functional independence and interaction. Additionally, the specialised committees assigned to support the Board of Directors in matters of particular relevance, optimise the Board of Directors' performance, ensuring the effectiveness of its decision-making process.

The members of the Board of Directors and of the Statutory Audit Board appointed for the 2023-2026 mandate were evaluated in light of the Internal Policy for the Selection and Suitability Assessment for Membership of the Management and Audit Bodies approved at the Shareholders' General Meeting held on 30<sup>th</sup> April 2021 and which was in force at the time of their appointment.

The Policy currently in force is available at the Company's website, [https://sonae.pt/fotos/ag/04.\\_proposta\\_efanor\\_ag2023\\_item\\_4\\_selection\\_policy\\_97551173964\\_2c01f32fbca.pdf](https://sonae.pt/fotos/ag/04._proposta_efanor_ag2023_item_4_selection_policy_97551173964_2c01f32fbca.pdf) referred to as Proposal number four, presented and approved at the Shareholders' General Meeting held on 28<sup>th</sup> April 2023.

This policy is guided by underlying principles, including regarding diversity, herewith transcribed:

### *„1. Scope of the Policy*

*The candidates for membership of the Company's management and audit bodies of Sonae shall be appointed through clear selection processes that objectively assess their individual and collective suitability, considering the legal and statutory competences of the statutory governing body they will be part of and, if applicable, the executive or non- executive nature of the role to be performed, as well as the scope of the respective functional area. In the selection processes, criteria of meritocracy and diversity in the overall composition of the body, with specific emphasis on men and women equality, shall be taken into account, including gender, to maximise the overall performance of the body and the balance of its respective composition, in accordance with the best market practices and the applicable legal and recommendatory framework.*

### *2. Individual Merit Criteria*

*2.1. Experience. The candidate's profile should demonstrate experience in the performance of sufficiently senior roles required for the evaluation and challenging of the senior top management of the Group, and the respective attributes of the candidate constituting a relevant contribution towards the definition of the Group's corporate strategy, as well as that of its main subsidiaries. In the suitability assessment it should be considered the candidate's former experience in complex decision-making processes, subject to time and intricacy constraints, which confirms the candidate's clarity of purpose guided by resilience and perseverance, analytical capacity and communication skills.*

*2.2. Competence. The candidates should have specialised knowledge in fields of activity, markets and geographies relevant for Sonae's businesses or purposeful technical competences that allow the board, as a whole, to unequivocally identify and evaluate the strategic surrounding and the risk factors associated with the Group's activity. The candidates should undertake to consistently maintain an updated knowledge, adjusted to a high level of excellence in order to, at each given moment, being qualified, according to the profile of the respective role, to implement, supervise and challenge the Group's strategy and policies.*

*2.3. Independence and integrity. In the selection process of each candidate consideration should be given to a profile that ensures reliability, loyalty and transparency in the timely fulfilment of the respective fiduciary duties, which is also materially aligned with the best corporate governance practices and with Sonae's values and ethical principles. The candidates' profile should attest his/her capacity for performance of his/her role guided by impartiality, critical thinking, autonomy and independence.*

*2.4. Availability. The assessment should value a suitable availability for the appropriate performance of the candidate's role and respective responsibilities.*

### *3. Requirements for the Collective Composition of the Body*

*3.1. Complementarity. The body's composition should ensure complementarity between the candidates' profiles in order to maximise the performance of the body, in compliance with the respective legal and statutory role across all relevant areas of performance.*

*3.2. Diversity. In the selection process of the candidates for the management and audit bodies, it should be promoted the diversity in the composition, with specific emphasis on men and women equality but also considering, among other factors, the gender, nationality, education and professional background, to the extent suitable and proportional to the particular competences of the body. The composition of the governing bodies shall always comply with the gender diversity imposed by the applicable law.*

*3.3. Conflicts of Interests. The Board of Directors and the Statutory Audit Board shall define the internal procedures on the prevention of conflicts of interests, and the required actions to be taken when a conflict of interest or an incompatibility for the performance of the role arises, in line with the best corporate governance practices and the applicable legal requirements.*

*3.4. Representativeness of Independent Members. The Board of Directors should include a suitable number of independent non-executive members, considering the recommendations of the corporate governance code adopted by Sonae.*

*3.5. Particular rules for the Statutory Audit Board. The Statutory Audit Board shall, in its composition, respect the legal framework in force at each moment, both with regards to*

*professional qualifications, gender diversity, as well as representativeness of independent members.*

#### **4. Responsibility for the Assessment**

*The responsibility for the assessment of the suitability of the candidates to be appointed as members of the Board of Directors and the Statutory Audit Board, subject to election at the Shareholders' General Meeting, belongs to the proponent shareholder, or shareholders, or, at the request of the proponent shareholder or shareholders, to the Shareholders' Remuneration Committee, whose competences comply with article 399 of the Portuguese Companies Act.*

*The responsibility for the assessment of the suitability of candidates to be co-opted as members of the Board of Directors pertains, under the applicable legal framework, to the Board of Directors, which can, if it so deems necessary, ground its decision on a proposal from the Board Nomination Committee, as foreseen in the Board of Directors' Internal Regulation and in the Board Nomination Committee's Terms of Reference, available at <https://sonae.pt/en/>. The co-option process described above is nevertheless subject to ratification at the next Shareholders' General Meeting, as required by paragraph 4 of article 393 of the Portuguese Companies Act.*

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

In the Board of Directors and the Statutory Audit Board, whose composition is described in section 17 and section III, a) below, the proportion of members of each gender complies with the provisions of article 5 of Law no. 62/2017, of the 1<sup>st</sup> of August.

Additionally, the Company approves, since 2019, an annual Plan for Gender Equality, applicable to the employees and members of the governing bodies of the Group, the full content of which is available at [https://sonae.pt/fotos/governo\\_sociedade/sonaeplanforgenderequality2024\\_1753824438650346b8ba93f.pdf](https://sonae.pt/fotos/governo_sociedade/sonaeplanforgenderequality2024_1753824438650346b8ba93f.pdf).

The diversity and the professional experience of the members of the Board of Directors and of the Statutory Audit Board are described in Annex II to this Report.

### **16. Rules for nominating and replacing board members**

In accordance with the terms of the Portuguese law and the Company's Articles of Association, the members of the Board of Directors are appointed for this governing body at the Shareholders' General Meeting.

Under the terms set forth in the Company's Articles of Association, one Director may be individually elected if there are proposals submitted by shareholders who, either by themselves or together with other shareholders, hold shares representing between ten and twenty percent of the share capital. The same shareholder cannot propose more than one list. Each proposal should identify at least two eligible persons. If there are several proposals submitted by different shareholders or groups of shareholders, voting will take place on all lists.

The Company's Articles of Association establish, in accordance with the applicable law, that the Board of Directors may co-opt a substitute in case of the death, resignation, temporary or permanent incapacity, or lack of availability of any member, as long as the vacating Board member has not been elected under the above described minority rule (in which case a new similar election shall take place). Such appointment is, nonetheless, subject to ratification by the shareholders at the next Shareholders' General Meeting.

As part of the Board of Directors' power to co-opt, the Board Nomination Committee is responsible for proposing potential candidates with the suitable profile for Board roles, and in accordance with the approved policy.

The definitive absence, for whatever reason, of a replacement director individually elected according to the abovementioned special minority rules, determines that a new election must take place at the Shareholders' General Meeting.

The Board of Directors is responsible for the election of its Chair.

## 17. Composition of the Board of Directors

Under the terms of the Company's Articles of Association, the Board of Directors can be composed of an odd or even number of members, between three and thirteen, elected by the shareholders at a Shareholders' General Meeting, and the Chair of the Board of Directors holds a casting vote.

At the Annual General Meeting held on April 28, 2023, the members were elected to join the Board of Directors for the 2023-2026 term, which currently has the following composition:

Board of Directors	First appointment	End of current mandate
Duarte Paulo Teixeira de Azevedo	2000	2026
Ângelo Gabriel Ribeirinho dos Santos Paupério	2000	2026
José Manuel Neves Adelino	2007	2026
Marcelo Faria de Lima	2015	2026
Carlos António Rocha Moreira da Silva	2019	2026
Fuencisla Clemares	2019	2026
Philippe Cyriel Elodie Haspeslagh	2019	2026
Eve Alexandra Henrikson	2023	2026
Maria Teresa Ballester Fornes	2023	2026
Maria Cláudia Teixeira de Azevedo	2019	2026
João Pedro Magalhães da Silva Torres Dolores	2019	2026
João Nonell Günther Amaral	2023	2026

On the 14<sup>th</sup> November 2023, Margaret Lorraine Trainer resigned as a non-executive member of the Board of Directors, having been replaced, on the same date, by Maria Teresa Ballester Fornes, appointed by co-optation.

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

Board of Directors
Duarte Paulo Teixeira de Azevedo
Ângelo Gabriel Ribeirinho dos Santos Paupério
José Manuel Neves Adelino
Marcelo Faria de Lima
Carlos António Rocha Moreira da Silva
Fuencisla Clemares
Philippe Cyriel Elodie Haspeslagh
Eve Alexandra Henrikson
Maria Teresa Ballester Fornes
Maria Cláudia Teixeira de Azevedo
João Pedro Magalhães da Silva Torres Dolores
João Nonell Günther Amaral

Regarding the composition of the Board of Directors, a collective balance is maintained between the number of Executive Directors and the number of Non-Executive Directors, and among these, an adequate number of independent members. Such composition ensures an adequate supervision, monitoring and proper assessment of the activity developed by the Executive Members of the Board of Directors, thereby befitting the size, nature and complexity of the businesses of the Company and the Group as well as the associated risks therewith.

The director José Manuel Neves Adelino fulfils the conditions to allow his qualification as an independent director in light of the applicable legal framework and the criteria established by point 18.1 of the Appendix I to the Regulation no. 4/2013 of the Portuguese Market Securities Commission, in light of which this Corporate Governance Report is drawn up. However, this director does not fulfil all the requirements to be qualified as independent, as imposed by Recommendation III.4 of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (in its version of 2020), since he has been a member of the Board of Directors for over 12 years.

In line with the best corporate governance practices and in compliance with paragraph 3 of article 1 of the Board of Directors' Internal Regulation, the Board of Directors, in its meeting held on the 9<sup>th</sup> May 2023, has appointed the director José Manuel Neves Adelino as Lead Non-Executive Director ("Lead Director"). On 16<sup>th</sup> May 2023, the Board of Directors appointed Philippe Cyriel Elodie Haspeslagh as Senior Independent Non-Executive Director ("SID Director").

Continuing the governance model consistently adopted by the Company, these non-executive directors, in the context of their respective responsibilities assigned by the Board of Directors, as "Lead Director" and "SID Director", respectively, have enabled the exercise of the roles and functions of the remaining non-executive members of the Board, by promoting:

- The coordination, in accordance with the Corporate Governance best practices, of the effective performance of the Non-Executive Directors' duties, whether within the Board of Directors or within the Board's specialised committees, granting therefore the existence of strengthened conditions for the independent and informed exercise of such directors' duties;
- The existence of an adequate and time-efficient flow of information to be provided by the Executive Committee, through the compliance with the established transparent information-sharing procedures;
- The compliance with an information disclosure process which ensures a time-efficient access of the remaining governing bodies and committees to the necessary information for the execution of their legal and statutory duties, with the particular disclosure of all convening notices, minutes and documentation supporting the decision-making process;
- The achievement of the scope and mission of the Ethics Committee, which is chaired by the Lead Non-Executive Director ("Lead Director").

## **19. Professional qualifications and curricular references of the members of the Board of Directors**

The curricula of the current members of the Board of Directors are disclosed in the Appendix to this Report.

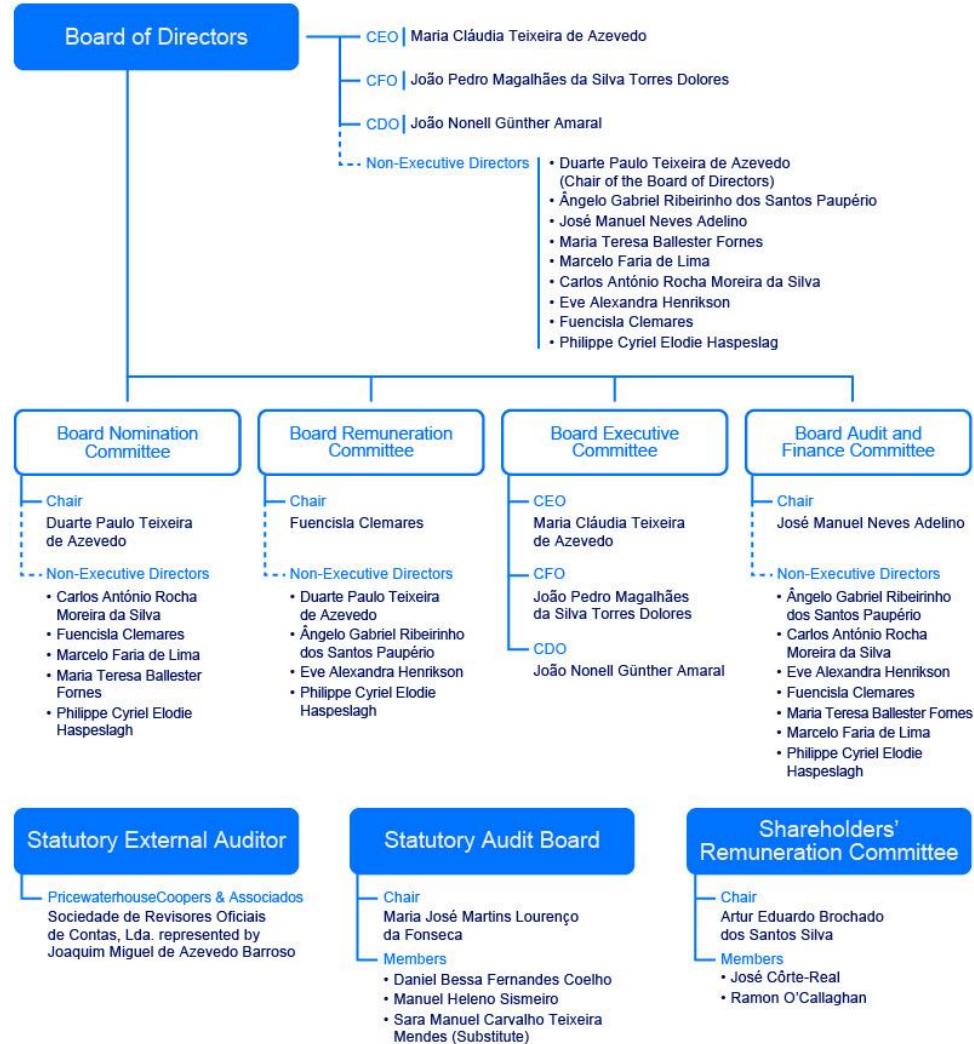
## **20. Usual and significant family, business and commercial relationships between members of the Board of Directors and shareholders with attributed qualified shareholdings**

The Chair of the Board of Directors, Duarte Paulo Teixeira de Azevedo and the CEO, Maria Cláudia Teixeira de Azevedo are siblings, and both of them are shareholders and members of the Board of Directors of Efanor Investimentos, SGPS, SE ("Efanor"), the legal entity holding the majority of the share capital and voting rights of Sonae. The Directors Ângelo Gabriel Ribeirinho dos Santos Paupério and Carlos António Rocha Moreira da Silva are both members of the Board of Directors of Efanor.

In addition to the abovementioned, and in accordance with the individual statements provided, there are no other significant or usual family, business and commercial relationships between shareholders with attributed qualified shareholdings, and the remaining members of the Board of Directors.

## **21. Division of powers between the different boards, committees and/or departments within the company, including the delegation of powers, particularly with regards to the delegation of the Company's daily management**

Competencies are divided among the various statutory governing bodies, in accordance with the following terms:



The corporate structure is supported by the following corporate areas:



## General Counsel and Corporate Governance

Main responsibilities:

- Legal support to the Board of Directors and Executive Committee;
- Monitor the evolution of the legal and regulatory framework applicable to the Company and respective risks;
- Provide legal support to the Corporate Centre and its areas and activities;
- Provide legal advice to Sonae's business activity and portfolio management;
- Manage the relations with Euronext Lisbon, the Portuguese Securities Market Commission (CMVM) and with the shareholders in relation to legal matters;

- Manage the legal aspects of the Corporate Governance policy, supporting the compliance with the best corporate governance practices;
- Coordinate the sharing of knowledge and experience between legal teams within Sonae companies regarding governance and other legal issues;
- Active participation in discussion forums sponsored by other external supervised entities/issuers;
- Legal support to M&A Projects (*mergers and acquisitions*).

## Tax

### Main responsibilities:

- Develop, provide training for and share tax knowledge;
- Support the definition of the corporate structure, in particular by giving support to the international expansion;
- Provide tax support to the M&A activity as well as to restructuring operations;
- Manage Institutional Relations, namely the proactive management of tax matters;
- Optimise tax efficiency, namely by:
  - Controlling and monitoring tax procedures;
  - Ensuring compliance with all tax obligations;
  - Controlling all group Companies' fiscal consolidation.
  - Manage the price transfer dossier and the country by country financial and tax declaration (CBCR: country by country report);
- Monitor all open litigation with the tax authorities;
- Support the implementation of business processes with tax impacts.

## Internal Audit

### Main responsibilities:

- Perform internal audits (business relevant processes, food safety and information systems) of Sonae's corporate centre and Retail, Real Estate (Sierra) and Investment Management (Bright Pixel);
- Provide operational support to Sonae's Audit Co-ordination Committee.

## Communication and Brand

### Main responsibilities:

- Safeguarding Sonae's overall image and reputation in alignment with its brand positioning and visual identity;
- Effectively conveying Sonae's message, culture and values to both internal and external stakeholders;
- Creating a unified and consistent image across all of Sonae's digital channels to establish trust with stakeholders and strengthen brand recognition;
- Acting as an advocate for the corporate culture and embodying Sonae's values;
- Developing and implementing a corporate activism strategy to maximise long-term social value creation through social impact partnerships, patronage, and internal volunteer programs.

## Corporate Finance and Treasury

### Main responsibilities:

- Optimise the financial function through the proposal, implementation and control of appropriate financial risk policies;
- Conduct all financing operations of the Company and of its retail businesses;

- Negotiate and contract banking products and services for the Company and for its retail businesses;
- Manage treasury and payment needs and instruments of payment and receivables of the Company and its retail businesses;
- Manage the several financial risks of the Company and of its retail businesses;
- Develop credit risk policies suitable to the characteristics of Sonae's different businesses;
- Provide support to the different functional areas in the allocation of capital and financial risk management;
- Provide support on mergers, acquisitions, and divestments;
- Provide support to Sonae's businesses in the execution of transactions in monetary, interest rate or foreign exchange and commodities markets;
- Support the work of Sonae's Finance Committee;
- Support the preparation of financial reporting and monitoring of the main financial risks.

## Mergers and Acquisitions

### Main responsibilities:

- Support portfolio management and corporate M&A planning and execution across the Sonae Group;
- Ensure the identification, assessment, due diligence, negotiations and closing of acquisitions, divestitures, and joint ventures across the Sonae Group;
- Reinforce Sonae's business networking with industry players and key M&A players.

## Risk Management

### Main responsibilities:

- Promote a risk-aware culture within the organisation;

- Develop the risk management policy and keep it up to date;
- Develop, implement, review and maintain the Company's risk management processes and methodologies;
- Follow-up on the risk management activities and report its results;
- Help to identify the critical risks and follow-up on the development and implementation of risk indicators and risk reduction measures;
- Support the development of procedures for preparing the business to respond to catastrophic events, in particularly contingency and business continuity programmes;
- Operational support to Sonae's Risk Management Consulting Group.

## Continuous Improvement Centre of Expertise (IOW – Improving our Work):

### Main responsibilities:

- Develop Sonae's Continuous Improvement System (IOW);
- Develop and provide IOW training programs for all Sonae businesses, in good management practices;
- Coordinate, challenge, empower and support the Continuous Improvement Leaders of each business, which are responsible for the implementation and support of IOW in all Sonae businesses and geographies;
- Challenge and advise business leaders on the adoption of good management practices, as the way to achieve world-class performance;
- Promote the exchange of good management practices among businesses, aiming to obtain world class results;
- Coordinate the IOW Advisory Group's activity, proposing new policies and guidelines on good practices to work better.

## Digital

### Main responsibilities:

- Challenging, advising and accompanying each of the companies of Sonae's universe in its path of digital transformation, including by:

#### Promoting a mindset towards a digital future:

- Fostering knowledge sharing and internal and external best practices;
- Stimulating internal and external networking;
- Promoting the continuous development of digital talent aiming at preparing Sonae companies' staff for an increasingly digital present and future;
- Identifying digital business development opportunities and fostering its development.

## Group Strategy, Planning and Control

### Main responsibilities:

- Support the development of strategy both at the corporate and business units levels;
- Coordinate Sonae's annual budgeting process, and control budget execution;
- Challenge the businesses and corporate areas on their objectives in order to constantly improve and optimise Sonae's efficiency, performance and results;
- Prepare management information on individual businesses, and at a consolidated level, on a monthly, quarterly, and annual basis;
- Provide support to decisions about capital allocation to existing businesses and to new business opportunities (responsibility for analysing invested capital and its respective returns);
- Share the latest trends, best practices and information between the different businesses and corporate areas;
- Monitor, interpret and share relevant macroeconomic insights and forecasts with the several businesses.

## People and Leadership

### Main responsibilities:

- Lead the People function, actively shaping the Group's Culture, leadership mindset and Employee Value Proposal ("EVP");
- Maximise the long-term value of the Companies in our portfolio ensuring that Sonae's businesses have competitive edge and future-proof capabilities through activating and deploying, in alignment with the Group's Companies Talent Management, Performance Management, People Development, Total Rewards, Employee Experience and Diversity, Equity & Inclusion strategies;
- Drive Sonae's future regarding culture and talent management by challenging the status-quo, acting as a change agent and encouraging transformational thinking and creating a culture of continuous learning;
- Define the people strategy overarching principles across the Group, and key people processes that will ensure a common framework across different Companies within the Group, whilst respecting our decentralised operating model;
- Steward the Human Resources Advisory Group to guarantee alignment among the Group's Companies and that our People practices remain on strategy;
- Support the Board of Directors in ensuring that conduct and behaviour are consistent with Sonae's values and culture.

## Investor Relations

### Main responsibilities:

- Manage the relationship between Sonae and the financial community, namely with investors and analysts, through the continuous preparation and disclosure of relevant and up to date information about the Company;
- Support the Board of Directors and the Executive Committee, providing them with the relevant information about the capital market, as well as feedback from the financial community about Sonae;

- Support External Communication, contributing towards providing a consistent corporate message to the capital markets and to the media.

## Public Affairs

### Main Responsibilities:

- Manage and coordinate Sonae's institutional relations with the government, European institutions, public entities, and non-governmental organisations;
- Develop effective and qualitative relationships with internal and external stakeholders, to pro-actively anticipate issues that could represent opportunities or risks for Sonae's activities, and promote corresponding roadmaps;
- Represent Sonae in associations, forums, and events (in Portugal and abroad) and promote strategic issues for the group.

## Sustainability

### Main Responsibilities:

- Support the Executive Committee in the definition, implementation and monitoring of Sonae's sustainability strategy;
- Coordinate the Sustainability Consulting Group's activity, as platform for sharing, networking, challenging and accelerating the results of the companies of the Group;
- Coordinate the implementation of the sustainability strategy to continue building a first-class sustainability practices across Sonae's businesses;
- Create, develop and maintain a network of knowledge and experimentation in sustainability (both internally and externally), aiming to position Sonae as a national and international reference;
- Coordinate the consolidation of Sonae companies' sustainability management and performance for reporting and communication purposes;

- Represent Sonae in relevant entities and forums (nationally and internationally) and promote the awareness and knowledge of sustainability both internally and externally.

## Accounting & Business Solutions (ABS)

### Main responsibilities:

- Efficiently and effectively manage all administrative processes of the Company and its retail businesses units, including in the following areas: Accounts Payable; Accounts Receivable; Accounting; and Consolidation;
- Ensure the effective control of the accounting processes, records and transactions, and also the accuracy and timely reporting of financial, tax and management information;
- Preparation of the separate and consolidated Sonae companies' financial statements.

## Transformation

### Main responsibilities:

- Lead Transformative Initiatives: spearhead initiatives aimed at fostering positive change within Sonae and extending its impact beyond organisational boundaries. Key focus areas:
  - Cultural Transformation: act as a catalyst in driving the cultural transformation process, positioning Sonae strategically for the upcoming decades.
  - Reskilling for Employment: oversee reskilling programs designed to empower individuals, foster lifelong learning, and facilitate the transformation of companies towards a sustainable future.
  - Stakeholder Collaboration: collaborate effectively with internal and external stakeholders to establish partnerships that enhance the reach and effectiveness of our transformation initiatives.

- Expert Advisory Role: contribute expertise to relevant initiatives that stand to benefit from the team's knowledge and offer guidance on cultural transformation matters and educational initiatives, playing a key role in shaping strategic decisions.
- Proactive Initiative Anticipation: anticipate the need for additional transformation initiatives that hold strategic importance. Stay ahead of the curve in identifying emerging opportunities for positive change.

The Company created the following coordination and knowledge sharing permanent structures, all of them chaired by members of the Board of Directors:

### Corporate Finance and Treasury Committee

Sonae's Corporate Finance and Treasury Committee is composed of each of the Group's financial directors, the directors responsible for corporate finance from each of Sonae's main business areas, as well as the managers of the Corporate Centre functional teams, who are relevant to the subjects on each meeting's agenda. The Committee meets monthly and has the following main responsibilities:

- Analyse and discuss all financial matters considered relevant to Sonae's businesses;
- Keep track of the evolution of debt markets and bank relationships;
- Keep track of the evolution of capital markets;
- Keep track of developments in financial markets;
- Develop reports regarding the financial status of Sonae Group and budget execution;
- Share experiences in the financial areas and best practices and coordinate the approach to the financial markets;
- Monitor the financial evolution of the Group and funding policies of each business.

### Audit Co-Ordination Committee

Sonae's Audit Co-ordination Committee is composed of members of the board of directors of Sonae's businesses and of the internal audit managers responsible for this role in the

Company and in its business areas, the Board and Corporate Governance Officer and the Group Chief Risk Officer. This Committee meets quarterly and has the following main goals:

- Give opinion to the Board of Directors regarding the internal audit policies and level of relation with external auditors;
- Inform about internal audit plans of Sonae Companies;
- Monitor internal audit activities, namely through the analysis of quarterly reports, and recommended improvements;
- Monitor external audit activities through the analysis of the respective reports;
- Decide on the execution of unplanned internal audits;
- Promote the development of internal audit human resources;
- Propose the acquisition, development and implementation of new internal audit systems and methodologies to be applied by Sonae Group;
- Give opinion and cooperate in the proposal for the selection of the Company's External Auditor;
- Promote the exchange of knowledge and experiences between the internal audit teams of Sonae' different business areas.

### Risk Management Consulting Group

Sonae's Risk Management Consulting Group is composed of members of the board of directors of Sonae's businesses, the risk managers responsible for this role in the Company and in its main businesses, the Board and Corporate Governance Officer and the Group Chief Internal Auditor. This Group meets quarterly and has the following main tasks:

- Review existing policies and propose new guidelines on risk management;
- Revise the risk management plans for each Sonae company;
- Monitor risk management activities execution, namely through the revision of periodic reports and proposal of recommendations;
- Propose unplanned risk management activities;
- Recommend the acquisition, development and implementation of new risk management systems and methodologies for the Group;

- Foster specialised knowledge in risk management issues.

## Human Resources Consulting Group

The Human Resources Consulting Group is composed of members of the board of directors of Sonae's businesses in charge of Human Resources and by the managers in charge of this role in Sonae and in each of the businesses. This Group meets bimonthly and has the main following tasks:

- Make recommendations on all policies directly related with the business strategy implementation at HR's level;
- Contribute to Sonae's culture dissemination and transversal policies follow-up;
- Encourage the dissemination and sharing of best practices regarding People and Talent Management between companies;
- Acquire synergies through the coordination and negotiation of investment related to the Human Resources areas, when applicable;
- Guarantee the articulation and coordination of the opinions provided to the various Sonae Management and Supervisory Bodies.

## IOW Consulting Group

The Improving Our Work Consulting Group is attended by the CEO's of the main businesses of the Group as well as by the persons responsible for the implementation of the best practices of continuous improvement.

This Group meets quarterly and has the following main tasks:

- Share continuous improvement activities in all companies;
- Share best practices and results of each company;
- Analyse and adapt case studies for internal use;

- Identify needs and adjustments to the ongoing IOW implementation and support efforts;
- Decide on resources allocation.

## Sustainability Consulting Group

The Sustainability Consulting Group is sponsored by the Chairman of the Board of Directors and the CEO, chaired by the CDO, and composed of the directors and the heads of functional teams of the Company and of its main businesses with roles in environmental and corporate responsibility. This consulting group meets quarterly, having the following main goals:

- Build a common vision on sustainability management integrated across Sonae companies' businesses;
- Recommend the implementation of common sustainability guidelines aligned with the United Nations agenda and global references;
- Promote sharing and challenging moments discussing about market trends and future scenarios benefiting from external experts and reference cases;
- Guarantee the communication of the drafted recommendations to the various Sonae Management Bodies;
- Coordinate projects and working groups transversal to Sonae companies;
- Encourage sharing and reporting practices among Sonae companies for a more transversal and broaden communication on sustainability.

Other than the Groups mentioned above, there are also the following specific specialists forums, ensuring the communication and sharing of the best practices in fields considered critical for the Group, namely:

**FINOV**, with the purpose of stimulating and supporting an innovation driven culture at Sonae, capable of sustaining high levels of value creation;

**Strategic Planning and Management Control Forum**, with the purpose of promoting and discussing the implementation of the best management control and strategic planning methodologies across the Company;

**Legal Forum**, with the purpose of sharing experience and knowledge among legal teams, promoting the wide discussion of essential legal issues and a common approach to legal interpretations and procedures;

**FINCO**, with the objective to increase the value of Information Technology within each business unit through knowledge sharing and promotion of innovative IT solutions;

**E-commerce Forum**, aiming at fostering the excellence and growth of the several e-commerce channels across the Group;

**International Forum**, aiming at promoting knowledge sharing on Sonae's internationalisation initiatives;

**Digital Forum**, aiming to encourage the internal and external knowledge sharing, as well as the development of common grounds between the teams that lead the group's Digital Transformation;

**Administrative and Tax Forum**, aiming at sharing knowledge and experiences, promoting the existence of synergies between the administrative services and the tax departments.

## **b. Functioning the Board of Directors**

### **22. Internal regulation of the Board of Directors**

The Internal Regulation of the Board of Directors and of its internal committees are available for consultation at the Company's website <https://www.sonae.pt/en/investors/government-of-society/>.

### **23. Number of meetings held and attendance level of each member of the Board of Directors**

The Board of Directors meets at least four times a year, as required by the Company's Articles of Association and its Internal Regulation, and whenever the Chair or two Board members call for a meeting. The quorum for any Board of Directors' meeting requires that the majority of its members are present or represented by proxy.

Decisions are taken by a majority of the votes cast. When the Board of Directors is composed of an even number of members and there is a tied vote, the Chair has a casting vote.

The Board of Directors receives information about the items on the agenda for the meeting as well as supporting documents with at least seven days in advance.

Minutes are recorded in a minutes book.

During 2023, 11 (eleven) Board of Directors' meetings were held, with an attendance rate of 98%, having the absences being based in valid motive, unanimously approved.

### **24. Competent bodies of the company to appraise the performance of Executive Directors**

The Shareholders' Remuneration Committee, appointed by the Shareholders' General Meeting, is the committee responsible for approving the remuneration of the Board members and of other statutory governing bodies, on behalf of the shareholders, under the terms specified in the Remuneration Policy approved by the shareholders at the Shareholders' General Meeting.

The Board Remuneration Committee (BRC), appointed by the Board of Directors and composed of non-executive directors, the majority of which is independent, supports the Shareholders' Remuneration Committee in carrying out its duties in relation to the assessment of the performance of the Executive Directors and the remuneration of the statutory governing bodies of the Company.

In the execution of this duty, the BRC and the Shareholders' Remuneration Committee may freely decide to hire external consultants of recognised competency and with international activity and expertise.

The independence of such consultants is ensured by the fact that they are not bound in any way to the Board of Directors, to the Company nor to the Group, as well as by their broad experience and market recognition, being ensured that the selected consultants are sufficiently independent for the purposes for which they are contracted and, in particular, that their independence is not jeopardised by supplying significant other services to the Company or any related parties.

## **25. Predetermined Criteria for evaluating the performance of Executive Directors**

The performance evaluation of Executive Directors is based on predetermined criteria, consisting of objective performance indicators established for each appraisal period, which are aligned with the Group strategy for growth and business performance under a medium and long-term perspective.

Such indicators consist of collective and individual KPIs (Key Performance Indicators). The collective KPIs represent 70% of the variable bonus and include Economic KPIs (80%) and Social KPIs (20%). The Individual KPIs represent 30% of the variable bonus, which can combine subjective and objective indicators.

For the Medium-Term Variable Remuneration, the KPI is based on measuring Value Creation, with a predefined annual target. The pre-determined criteria for the assessment of the Executive Directors' performance arise from the Remuneration Policy approved at the Shareholders' General Meeting following a proposal of the Shareholders' Remuneration Committee.

At the Shareholders' General Meeting held on 28<sup>th</sup> April 2023 was approved the Remuneration Policy for the 2023-2026 four-year mandate, being its current version in force available at: <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/>.

## **26. Availability of the members of the Board of Directors**

Information on other positions held in other entities, whether or not in Sonae Group, by members of the Board of Directors, as well as information on other relevant activities exercised during 2023, is disclosed in the Appendix to the present Report.

### **c. Committees within the Board of Directors**

## **27. Identification of committees created by the Board of Directors**

The Board of Directors has created the following committees: Executive Committee, the Board Audit and Finance Committee, the Board Nomination Committee and the Board Remuneration Committee.

The terms of reference of each of these Committees are available for consultation at the Company's website - <https://www.sonae.pt/en/investors/government-of-society/>.

The Board of Directors appointed an Ethics Committee with specific competencies in promoting Sonae's Code of Ethics and Conduct, which, including the terms of reference of the Ethics Committee, is available for consultation at the Company's website <https://www.sonae.pt/en/investors/government-of-society/>.

### **27.1 Role and Duties of the Executive Committee**

The Executive Committee has all the necessary powers to manage the Company on a day-to-day basis, under the terms of the delegation of powers and competencies granted by the Board of Directors, in light of the applicable legal framework as well as of its internal regulation.

The following matters were excluded from the terms of delegation by the Board of Directors and are considered to be matters exclusively of the competence of the Board of Directors:

- To appoint the Chair of the Board of Directors;

- To co-opt a substitute for a member of the Board of Directors;
- To request the convening of the Shareholders' General Meetings;
- To approve, under the terms set forth by the applicable law, the Management Report and Financial Statements;
- To grant any personal or asset secured guarantees;
- To decide on any change to the Company's registered office or to approve any share capital increases;
- To decide on mergers, de-mergers or modifications to the corporate structure of the Company;
- To approve the annual business portfolio management strategy and respective policies;
- To approve the Company's annual budget and the financing of the Group's Business plan and any significant changes thereto.

In addition to the daily management of the Company, the Executive Committee is also responsible for:

- Support the Board of Directors in supervising the strategic steering and financial performance, the portfolio management, the risk management and in the strict compliance with the law;
- Recommend and submit to the approval of the Board of Directors the Company's strategy, policies and main business and capital allocation decisions, implementing them after being approved by the Board of Directors and periodically reporting to the Board on its development and results;
- Prepare and propose for the approval of the Board of Directors the strategic and financial plan of the Group, as well as the consolidated annual budget and the investments to deploy;
- Represent Sonae on the Board of Directors of the different business units of the Group, exercising and effective influence over their strategy and management to ensure that those are aligned with the Group's corporate and sustainability strategies, financial plans and objectives, as well as they abide with the Sonae values and policies;

- Review and approve the financial statements and periodic reports, the annual budgets, and the strategic and financial plans of the Group's business units, through its presence on the respective Board of Directors;
- Report quarterly to the Board of Directors the consolidated financial results of the Company and of its business units, as well as prepare and propose to the Board the proposal for the earnings announcement to the market, in accordance with the applicable requirements;
- Maintain a transparent and effective communication with the Company's stakeholders, seeking to be involved in relevant discussions that impact the Company as a listed entity, as well as with institutional and retail investors, financial analysts, and the banking sector in order to attract external financing to support the Company's operations, finance projects and ensure its sustainable growth;
- Ensure that the Company has effective internal control systems, robust risk management processes and that complies with the applicable legal and regulatory requirements, without prejudice to the monitoring and supervision powers that in this matter are attributed to other bodies of the company and committees of the Board of Directors, namely the Statutory Audit Board and the Board Audit and Finance Committee.

## 28. Composition of the Executive Committee

The Executive Committee is composed of members from the Board of Directors, as follows:

Executive Committee		
Maria Cláudia Teixeira de Azevedo		Chief Executive Officer (CEO)
João Pedro Magalhães da Silva Torres Dolores		Chief Financial Officer (CFO)
João Nonell Günther Amaral		Chief Development Officer (CDO)

## 28.1. Operating Rules of the Executive Committee

The Executive Committee meets once a month on an ordinary basis and extraordinarily whenever any of its members convenes a meeting. The Executive Committee may not function without the presence of a majority of its members, and any executive director may be represented at the meetings of the Executive Committee by any other member by means of a letter addressed to the CEO, indicating the day and time of the meeting for which it is intended, which shall be mentioned in the minutes and filed. Participation by telematic means and voting by mail are permitted, in accordance with the law.

The decisions of the Executive Committee shall be taken by unanimity of the votes cast.

The resolutions taken at the Executive Committee meetings are recorded in minutes, as well as the attendance, the topics discussed, and the decisions taken. The meetings' agendas and minutes shall be distributed to the Chair of the Board of Directors in a timely manner.

Whenever deemed convenient, the Executive Committee may submit to the consideration of the Board of Directors any matter within its competencies.

The Executive Committee shall present to the Board of Directors, on a quarterly basis, a summary of its most relevant activities in the period and the respective results, recommendations and proposals, as well as provide all clarifications and information requested.

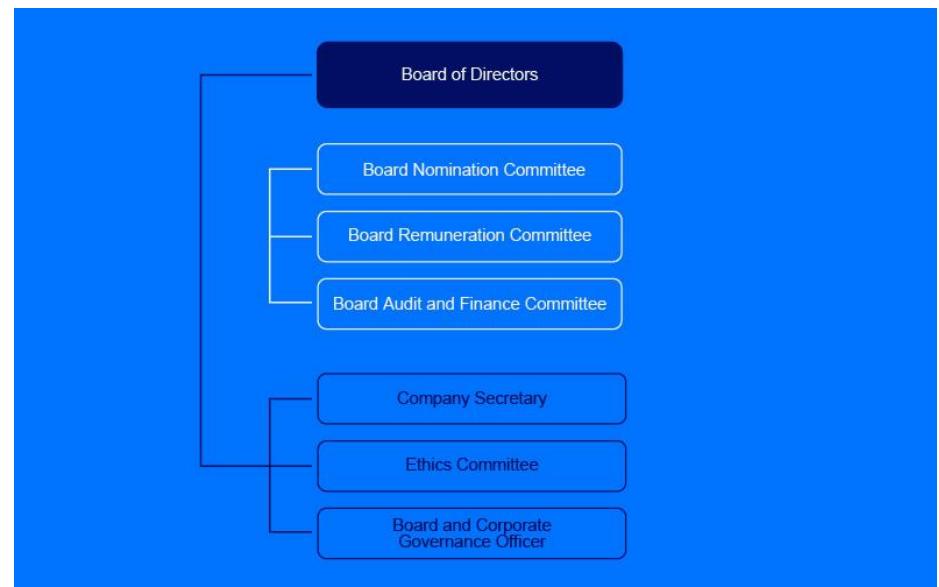
The Executive Committee can set up internal committees, which will operate independently to the Executive Committee, to monitor particular matters.

The members of the Executive Committee, as well as the remaining members of the Board of Directors, must obtain the previous approval of the Board of Directors, with the advice of the Board Nomination Committee, before accepting positions in governing bodies or other significant activities, in Companies that are not part of Sonae Group, with the exception granted to those that are authorised by the Shareholders' General Meeting, in compliance with the principles adopted by the Company regarding the prevention of conflicts of interest.

Minutes are recorded in the respective minutes book.

During 2023, 23 (twenty-three) Executive Committee meetings were held with an overall attendance rate of 100%.

## 29. Board committees and other advisors to the Board



## Board Audit and Finance Committee (“BAFC”)

### Role

The BAFC is a committee appointed by the Board of Directors, composed of a majority of Independent Non-Executive Directors, being its number and background deemed suitable considering both the Company's dimension as well as the complexity of its activity and related risks, and its terms of reference are set out in its Internal Regulation. The BAFC is responsible for providing support to the Board of Directors and monitoring and evaluating the activity of the Executive Committee in carrying out its management responsibilities, not overstepping the Statutory Audit Board's duties and responsibilities as an auditing body. The BAFC regularly reports to the Board of Directors about its work, the conclusions that it has reached and proposes plans of action with the goal of proactively ensuring internal control and the functioning of the Company's risk management system.

The duties of the BAFC, as a committee of the Board of Directors, are to:

- a) Review the Company's consolidated and separated financial statements, the annual and interim consolidated reports of the Company, and other documents and announcements to be disclosed externally and to report its findings to the Board, before these documents are approved and signed by the Board;
- b) Advise the Board of Directors on the adequacy and appropriateness of internal information provided by the Executive Committee, including systems and standards on internal business controls and risk management implemented by the Executive Committee;
- c) Liaison with the Statutory Audit Board on the appointment of, the assignments to, and the remuneration of the External Auditor;
- d) Advise the Board on the quality and independence of the Internal Audit and Risk Management functions, as well as in the appointment of the Internal Auditor and Risk Manager;
- e) Review the scope of the Internal Audit functions and its relation to the scope of the External Auditor. The BAFC discusses with the External Auditor, Internal Auditor and Risk Manager their periodic reports, as well as the internal control reports (which are simultaneously shared with the Statutory Audit Board) and advises the Board thereon.

In performing its duties and assignments the BAFC devotes special attention to:

- i. The system of internal controls, business controls, and risk management (including cybersecurity, data protection and health&safety), operated by management, and the Board's responsibility to review these areas;
- ii. Any changes in accounting policies and practices;
- iii. Significant adjustments resulting from the audit;
- iv. The going concern assumption;
- v. Development of relevant financial ratios and changes in the Company's formal or informal ratings, including reports from rating agencies;
- vi. Compliance with accounting standards;
- vii. Compliance with the statutory and legal requirements and regulations, in particular, in the financial domain;
- viii. Significant financial exposures in the treasury area (such as currency risks, interest rate risks, and derivatives);
- ix. When faced with major judgemental issues subject to interpretation and the adoption of possible alternative solutions, evaluate their impacts on the company;
- x. Fraud and defalcation;
- xi. Developments in the Company's corporate governance;
- xii. Transactions with related parties, including any transactions that could involve significant transfer pricing risk, namely the review and approval of the half yearly related party transactions report which is made available by the department responsible for the administrative and accounting areas of the Company, and issue a previous opinion on all transactions between Sonae and its related parties which, based on the aforementioned report, fulfil the criteria established in the Company policy on this matter;
- xiii. The terms of reference of the Board Audit and Finance Committee regulate the performance of its duties and the respective time schedule for their execution and is available at <https://www.sonae.pt/en/investors/government-of-society/>.

## Composition

The BAFC is composed of eight members appointed by the Board of Directors. All members are Non-Executive Directors, the majority of which is independent. The composition of the Board Audit and Finance Committee is as follows:

Board Audit and Finance Committee	
José Manuel Neves Adelino	Non-Executive Chair*
Ângelo Gabriel Ribeirinho dos Santos Paupério	Non-Executive
Carlos António Rocha Moreira da Silva**	Non-Executive
Marcelo Faria de Lima	Independent Non-Executive
Fuencisla Clemares	Independent Non-Executive
Philippe Cyriel Elodie Haspeslagh	Independent Non-Executive
Eve Alexandra Henrikson	Independent Non-Executive
Maria Teresa Ballester Fornes**	Independent Non-Executive

\* further detail on the qualification of this member's independence is available in section 18 above.

\*\* Member of the BAFC since 14 November 2023

\*\*\* Although the composition of the Board Audit and Finance Committee during the financial year 2023 is as presented above, it is hereby informed that since March 8th, 2024, Carlos António Rocha Moreira da Silva has ceased to serve as a member of this Committee, which is now composed of 7 members.

## Operating Rules

The BAFC meets at least six times a year and additionally whenever convened by its Chair, the Chair of the Board of Directors or by the Executive Committee.

Minutes of all BAFC meetings are prepared and distributed to other Board members.

During 2023, 6 (six) meetings of the BAFC were held with an overall attendance rate of 98%.

## Board Nomination Committee ("BNC")

### Role

The Board Nomination Committee is responsible for:

- a) Identify and assess the suitability of potential candidates with a profile fit for appointment to the Board of Directors and to its committees, in accordance with the internal policy on selection and evaluation, in particular when the Board decides to co-opt a Board member and when the Board is responsible for assessing candidates for CEO roles in the main subsidiaries of Sonae Group;
- b) Provide oversight of succession planning, contingency planning and talent management in general for Board members and other senior management positions in Sonae Group, and ensuring that the appointment process and training of the candidates is suitably conducted;
- c) Advise the Board of Directors on prior disclosures made by members of the Board of Directors in relation to accepting outside directorships and other significant roles or activities, which were not approved by the Shareholders' General Meeting, as required by the Company's approved policy on conflicts of interest.

The terms of reference of the Board Nomination Committee regulate the performance of its duties and the respective time schedule for their execution, and is available at <https://www.sonae.pt/en/investors/government-of-society/>.

## Composition

The BNC is composed of six Non-Executive Directors, being its number and background deemed suitable considering both the Company's dimension as well as the complexity of its activity and related risks, the majority of which is independent, and its composition is as follows:

**Board Nomination Committee**

Duarte Paulo Teixeira de Azevedo	Chair of the Board of Directors – Non-Executive
Marcelo Faria de Lima	Independent Non-Executive
Carlos António Rocha Moreira da Silva	Non-Executive
Philippe Cyriel Elodie Haspeslagh	Independent Non-Executive
Fuencisla Clemares	Independent Non-Executive
Maria Teresa Ballester Fornes	Independent Non-Executive

**Operating Rules**

The BNC meets at least once every year and additionally whenever its Chair or the Board of Directors deem necessary. The BNC members can also meet on an ad-hoc basis, either personally or through telematic means. Minutes are kept of all meetings of this Committee.

During 2023, 2 (two) meetings of the BNC were held, with an attendance rate of 100%.

**Board Remuneration Committee (“BRC”)****Role**

The Board Remuneration Committee is responsible for:

- a) Acting with the objective of ensuring that the remuneration policy and practice reflect and support the long-term strategic goals and that they are compatible with the Company's risk policies and systems and that they take into account pay and employment conditions elsewhere in the Sonae Group and in the external market;
- b) Giving feedback to the Board of Directors on the proposed remuneration policy prepared by the Executive Committee and subsequently submit the policy to the Board of Directors for

review, before the Board of Directors submits a final proposal to the Shareholders' Remuneration Committee for their review and approval and subsequent inclusion in the agenda of the Shareholders' Annual General Meeting to obtain the approval of shareholders;

c) Receiving, analysing, and, in some cases, preparing, as and when required by approved internal processes, proposals for the remuneration of the Board of Directors and other Statutory Governing Bodies and present them for approval to the Shareholders' Remuneration Committee. All proposals must be in line with the Company's approved Remuneration Policy;

d) Providing oversight in relation to remuneration resolutions taken by the Executive Committee for the group senior executives who report directly to the Executive Committee.

The terms of reference of the Board Remuneration Committee regulate the performance of its duties and the respective time schedule for their execution, and is available at <https://www.sonae.pt/en/investors/government-of-society/>.

**Composition**

The BRC is composed of five Non-Executive directors, being its number and background deemed suitable considering both the Company's dimension as well as the complexity of its activity and related risks the majority of which is independent, and its composition is as follows:

**Board Remuneration Committee**

Fuencisla Clemares	Chair – Independent Non-Executive
Duarte Paulo Teixeira de Azevedo	Non-Executive
Ângelo Gabriel Ribeirinho dos Santos Paupério	Non-Executive
Philippe Cyriel Elodie Haspeslagh	Independent Non-Executive
Eve Alexandra Henrikson	Independent Non-Executive

## Operating Rules

The BRC meets at least twice every year and additionally whenever its Chair or the Board of Directors deem necessary. In addition to the formal meetings, BRC members meet informally, and on an ad-hoc basis, either personally or through telematic means, to discuss relevant matters. Minutes are kept of all meetings of this Committee.

During 2023, 4 (four) meetings of the BRC were held, with an overall attendance rate of 100%.

## Ethics Committee

Sonae's Code of Ethics and Conduct, in accordance with Sonae's principles and values, establishes rules of conduct as well as the ethical and moral principles and practices to be complied with by the members of the Board of Directors and of the other statutory governing bodies and employees.

The Code of Ethics and Conduct applies to all the companies directly or indirectly controlled by Sonae. The Code also sets out the values and forms of conduct required from individuals appointed by Sonae to the statutory governing bodies of companies or other entities in which Sonae participates. This applies to their respective individual functional duties and acts, and also requires them to promote the adoption of similar ethical principles and standards of conduct when establishing or amending codes of ethics and conduct or similar internal regulations at those companies or other entities.

Sonae's Code of Ethics and Conduct establishes a commitment for third party entities, hired by, or acting on behalf of Sonae, when the Company may be held accountable for their actions.

Sonae's Code of Ethics and Conduct is available at <https://www.sonae.pt/en/investors/government-of-society/> and has the fundamental objectives of:

- Establishing principles that guide the activities of Sonae Group of companies and setting rules of ethical and moral nature that are expected to guide the behavior of all of its employees and governing bodies. It includes promoting the adoption of ethical and moral principles and practices by the Group's partners;
- Promoting and encouraging the adoption of the guiding principles and rules of conduct defined in Sonae's Code of Ethics and Conduct, which reflect the Company's values, namely with regards to the relationships between employees, statutory governing bodies, Sonae, and its remaining stakeholders;
- Consolidating Sonae's institutional image, which is characterised by Determination, Dynamism, Enthusiasm, Creativity, and Openness.

In addition to Sonae's Code of Ethics and Conduct, internal regulations covering independence and conflicts of interest and related party transactions remain in force.

Employees are also made aware internally of Sonae's Code of Ethics and Conduct. During 2023, and in line with the previous practices the Company promoted e-learning internal training courses to employees and members of the statutory governing bodies, concerning business ethics, covering whistleblowing policies and procedures, clarifying staff responsibilities as well as those of the Company's management bodies, and presenting practical examples of situations involving: conflicts of interest, privacy, information confidentiality and integrity, staff relationships and those with the suppliers and business partners.

The Ethics Committee has the following main tasks:

- Foster the existence of means to disseminate the Code of Ethics and Conduct to its main target audience;
- Consider and answer questions sent by the members of the statutory governing bodies of the Group' companies, as well as those sent by employees, clients or other third parties which fall within its scope, making recommendations it deems appropriate to the nature of each case;
- Check the existence of internal mechanisms to report irregularities, making sure they comply with the law, particularly in terms of confidentiality, the handling of information and the non-existence of reprisals for participants;

- Propose to the Board of Directors, after consulting with Sonae's Executive Committee, the approval of changes to the Sonae Code of Ethics and Conduct, whenever considered appropriate;
- Issue clarifications regarding the interpretation of provisions in the Sonae Code of Ethics and Conduct, on its own initiative, or after being requested to do so, by members of the Governing Bodies or employees;
- Receive, evaluate and forward reports of founded irregularities, received by the Ethics Committee, to the respective governing bodies, whenever they consider such irregularities as violations of the rules in the Sonae Code of Ethics and Conduct;
- Receive and adequately treat the reports received in the Reporting Channel when they concern matters within the scope of competencies of the Ethics Committee, pursuant to the set forth in the Regulation on Communication of Infractions and on the Policy on prevention of Corruption – documents approved by the Company and available at <https://sonae.pt/en/investors/government-of-society/>.
- Forward to the Statutory Audit Board any reports that might indicate alleged irregularities, under the terms established in article 420, paragraph 1, subparagraph j) of the Portuguese Companies Act;
- Regulate its operation and regularly report its activities to the Board of Directors, and the entities it is legally bound to report to, according to legislation or the corporate governance model adopted.

Any report of irregularities addressed to the Ethics Committee must be sent to the email address: [comissaoetica@sonae.pt](mailto:comissaoetica@sonae.pt).

The Ombudsperson has the responsibility of receiving and forwarding reports involving employees, clients or suppliers and other service providers to the relevant bodies.

Other than communicating with the companies involved, the Ombudsperson delivers a half-year summary of all irregularities to the Statutory Audit Board.

Reports addressed to the Ombudsperson can be sent to his email address: [provedoria@sonae.pt](mailto:provedoria@sonae.pt).

## Composition

Ethics Committee	
José Manuel Neves Adelino (Chair)	Lead Non-Executive Director ("Lead Director")
João Günther Amaral	Chief Development Officer (CDO)
Marta Cordeiro Cunha	Ombudsperson
Célia Sá Miranda	Head of General Counsel and Corporate Governance
David Graham Shenton Bain (Secretary)	Board and Corporate Governance Officer

## Operating Rules

The Ethics Committee meets at least twice every year and whenever its Chair or two of its members convene a meeting. In addition to the formal meetings, the Ethics Committee members meet informally, and on an ad-hoc basis, either personally or through telematic means, to discuss relevant matters. Minutes are kept of all the Committee's meetings and are distributed to all Board Members.

During 2023, 2 (two) meetings of the Ethics Committee were held, with an overall attendance rate of 100%.

## Board and Corporate Governance Officer ("BCGO")

Main duties of the BCGO:

- Ensure the smooth running of the Board of Directors and Board Committees;
- Participate in Board Meetings and relevant Board Committee Meetings and, when appointed, serve as a member;

- Facilitate the acquisition of information by all Board of Directors' and Committees' members;
- Support the Board of Directors in defining its role, objectives and operating procedures;
- Take a leading role in organising Board of Directors evaluations and assessments;
- Keep under close review all Legislative, Regulatory and Corporate Governance issues;
- Support and challenge the Board of Directors to achieve the highest standards in Corporate Governance;
- Support the proceedings adopted by the Board of Directors to ensure that the stakeholders and the minority shareholders' interests are taken into account by the Board of Directors when important business decisions are being taken;
- Support the procedure to nominate and appoint Directors and assist in the induction of new Directors;
- Act as a primary point of contact and source of advice and guidance for, particularly, Non-Executive Directors regarding the Company and its activities;
- Facilitate and support the independent Non-Executive Directors to assert their independence;
- Ensure compliance with the IPCG Recommendations for Portuguese listed companies;
- Participate in making arrangements for the Shareholders' General Meetings;
- Participate in the arrangement of insurance cover for members of the statutory governing bodies;
- Participate, on behalf of the Company, in external initiatives to debate and improve Corporate Governance regulations and practices in Portugal.

## Company Secretary

The Company Secretary is responsible for:

- Keeping the formal minute books and attendance lists at the Shareholders' General Meetings;
- Forwarding the legal documentation to convene the Shareholders' General Meetings;
- Supervising the preparation of supporting documentation for the Shareholders' General Meetings and the meetings of the Board of Directors and preparing the respective formal minutes;
- Providing feedback, pursuant to the applicable legal provisions, to Shareholders' requests for information;
- Executing the legal register of any act or resolutions of the Company's statutory governing bodies.

## 29.1. Activity developed by the Committees created by the Board of Directors

At the Shareholders' Annual General Meeting held on 28<sup>th</sup> April 2023 the members of the Statutory Governing Bodies were elected for the 2023-2026 mandate.

Following its election, the Board of Directors appointed, in May 2023, the Executive Committee and the board specialised committees created to support the Board of Directors' activity.

Non-Executive Directors have been performing, independently and permanently, the continuous monitoring of the activity of the Executive Committee, influencing the decision-making process of strategic and structural decisions, particularly in the development of the corporate strategy and the main policies, including the risk management policy, monitoring the respective compliance thereof and taking action in the preparation and disclosure of the financial reports, as described in section 55 of this Report.

Non-Executive Directors performed their role, both as members of the Board of Directors, as well as members of its specialised internal committees they incorporate, as described in section 29, and which support the activity of the Board of Directors.

During 2023, the Executive Committee managed the Company on a day-to-day basis, monitoring the business activity under the terms of the delegation of powers to the Executive Committee, and executed the strategic decisions of the Board of Directors, implementing the policies approved by this body. The Executive Committee reports to the Board of Directors and remaining governing bodies, including supervisory bodies, on the work performed during the financial year, providing information on the most significant decisions taken, the main actions implemented in the fulfilment of its competencies and duties and for the compliance of the strategy and policies approved by the Board of Directors.

The Ethics Committee has carried out its duties, supervised the dissemination of Sonae's Code of Ethics and Conduct, analysed the questions posed by members of the governing bodies, issuing recommendations and reporting its activity to the Board of Directors.

## III. Audit

### a. Composition

Statutory Audit Board	
Maria José Martins Lourenço da Fonseca	Chair
Daniel Bessa Fernandes Coelho	Member
Manuel Heleno Sismeiro	Member
Sara Manuel Carvalho Teixeira Mendes	Substitute

## 30. Identification of the Supervisory Bodies

The Statutory Audit Board (SAB) and the Statutory External Auditor are, under the governance model currently adopted, the auditing bodies of the Company.

### 31. Composition

In accordance with the Company's Articles of Association, the SAB shall be composed of an odd or even number of members, with a minimum number of three members and a maximum number of five members, elected for a four-year mandate. One or two substitute members may be appointed if the SAB is made up of three or more members, respectively.

The Statutory Audit Board members are elected at the Shareholders' General Meeting.

If the Shareholders' General Meeting fails to elect the members of the Statutory Audit Board, the Board of Directors must, and any shareholder may, petition the court for the necessary appointment.

If the Shareholders' General Meeting does not designate the Chair of the Statutory Audit Board, the Chair shall be appointed by the members of the Statutory Audit Board.

If the Chair leaves office prior to the end of the mandate for which was elected, the other members must choose a substitute to exercise these duties until the end of the current mandate.

The members of the Statutory Audit Board who are temporarily unavailable, or who have resigned, shall be replaced by the substitute member.

Substitute members who replace members who have resigned, shall remain in office until the next Shareholders' Annual General Meeting, when the vacant positions shall be filled.

In the event of it not being possible to fill in a vacancy left by a member, due to a lack of an elected substitute member, the vacant positions, both of the member and of the substitute member, shall be filled by means of a new election.

In light of the Company's size as well as of the complexity of its activity and correlated risks, the composition of the Statutory Audit Board, of 3 members, is deemed by the Company as being suitable to ensure the efficiency of this governing body's duty of supervising and monitoring such activity and risks, in compliance with the applicable law and the Statutory Audit Board Regulation available at <https://www.sonae.pt/pt/investidores/governo-da-sociedade/>.

The member of the Statutory Audit Board Daniel Bessa Fernandes Coelho was first elected on 3<sup>rd</sup> May 2007, at the time as Chair of the Statutory Audit Board and was later re-elected for a second mandate at the Company's Shareholders' Annual General Meetings, held on 27<sup>th</sup> April 2011 and for a third mandate (2015-2018) at the Shareholders' Annual General Meeting held on 30<sup>th</sup> April.

The remaining members of the Statutory Audit Board were first elected at the Shareholders' Annual General Meeting held on the 30<sup>th</sup> April 2015, for a first four-year mandate of 2015-2018.

At the Shareholders' Annual General Meeting held on 28<sup>th</sup> April 2023 all the members of the Statutory Audit Board were elected for the four-year mandate 2023-2026.

## 32. Independence

The majority of the members of the Statutory Audit Board are independent as required by article 414 paragraph 5 and are not in breach of any of the criteria for incompatibility as set out in article 414 A, paragraph 1, both of the Portuguese Companies Act. The Chair of the Statutory Audit Board is independent, fulfilling thereby the requirement of Article 3, paragraph 2, subparagraph c) of Law no. 148/2015 of 9<sup>th</sup> September.

The Statutory Audit Board has carried out an assessment of the independence of its members by reference to the year ended 31<sup>st</sup> December 2023, by obtaining written information on an individual basis.

## 33. Professional qualifications and curricular references of the members of the Statutory Audit Board

The qualifications, experience and responsibilities of the members of the Statutory Audit Board are disclosed in the Appendix of this Report.

### b. Functioning

## 34. Internal regulation of the Statutory Audit Board

The Internal Regulation of the Statutory Audit Board is available at the Company's website, <https://www.sonae.pt/en/investors/government-of-society/>.

## 35. Statutory Audit Board Meetings

Decisions are taken by simple majority, the Chair having a casting vote if the Statutory Audit Board is composed of an even number of members.

The Statutory Audit Board meets at least four times a year and every time the Chair or two of its members convene a meeting. In addition to the formal meetings, and if necessary, the members of the Statutory Audit Board maintain contact through long distance communications.

During 2023, 27 (twenty-seven) meetings were held, with an overall attendance rate of 100%. Minutes of all meetings of the Statutory Audit Board were recorded.

## 36. Availability of the Statutory Audit Board Members

Information on other positions currently held by members of the Statutory Audit Board in other entities, whether or not in Sonae Group, as well as information on other relevant activities exercised during the present mandate, are disclosed in the Appendix of this Report.

### c. Duties and competencies

## 37. Role of the Statutory Audit Board in the hiring of additional services from the external auditor

The Statutory Audit Board is responsible for the approval of non-audit services from the External Auditor.

To that effect, the Statutory Audit Board establishes, in the first meeting of each year, a work plan and timetable, comprising among other subjects, the coordination of tasks with the External Auditor including:

- Approval of the annual work plan of the External Auditor;
- Follow-up of work performed and review of conclusions of the audit work and of interim and annual statutory audits;
- Overseeing the independence of the External Auditor;

- Decision on the approval of the provision of non-audit services, in compliance with Law no. 140/2015, of 7<sup>th</sup> September, which approves the new terms of reference of the public certified accountants;
- External Auditor's annual activity assessment, as well as of its independence and adequacy for the performance of its role, for the purposes of complying with Recommendation VIII.2.3 of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG).

In the assessment of criteria that supports the hiring of additional work from the External Auditor, the Statutory Audit Board confirmed that:

- The hiring of non-audit services has not affected the independence of the External Auditor;
- The non-audit services have represented a balanced consideration vis-à-vis the services provided;
- The non-audit services, duly framed, did not constitute forbidden services pursuant to the applicable European legislation;
- The non-audit services were provided with high quality and autonomy, as well as with independence from the ones executed under the audit process;
- The quality system used by the External Auditor according to the information provided to the Company, monitors the potential risks of a loss of independence and possible conflicts of interest with Sonae, while also ensuring that the quality of the services provided are in compliance with the rules of ethics and independence.

## 38. Other duties carried out by the Statutory Supervising Bodies

### 38.1 Statutory Audit Board

The Statutory Audit Board is the Company's supervisory body and its duties include, amongst others:

- i. Supervising the management of the Company;

- ii. Ensuring that the law, the Company's Articles of Association and internal procedures are observed;
- iii. Verifying the regularity of all books, accounting registers and supporting documents;
- iv. Verifying, whenever deemed convenient, and in the manner deemed appropriate, the extension of cash and of stock of any kind of goods or other values that belong to the Company or that were received by the Company as a guarantee, deposit or otherwise;
- v. Verifying the accuracy of the financial statements, monitoring the process of preparation and disclosure of financial information and presenting recommendations aimed at ensuring their integrity;
- vi. Verifying if the accounting policies and the valuation criteria adopted by the Company provide a correct evaluation of its assets and results;
- vii. Drawing up an annual report for shareholders on the supervision of the Company, which shall include a description of audit work carried out, possible restrictions encountered in the course of that work, and issuing a statement of opinion on the annual report, accounts and proposals presented by the management;
- viii. Convening the Shareholders' General Meeting, whenever the Chair of the Board of the Shareholders' General Meeting fails to do this in circumstances when it was necessary;
- ix. Supervising the efficiency of the risk management system, the internal control system and the internal audit function;
- x. Receiving notification of irregularities presented by shareholders, Company's employees or others;
- xi. Appointing and hire services from experts to help one or more of its members in the exercise of their duties. The hiring and fees of these experts should take in consideration the importance of the underlying matters and the financial situation of the Company;
- xii. To oversee the process of preparation and disclosure of the financial information by the Board of Directors, including the suitability of the accounting policies, estimates, judgements, relevant disclosure and its consistent application between financial years in a duly documented and communicated form;
- xiii. Acting as the primary interface of the Company with the External Auditor and the Statutory External Auditor, approving the criteria for the selection of the Statutory External Auditor, and proposing the appointment or replacement of the External Auditor and the Statutory External Auditor, as well as their remuneration to the Shareholders' General Meeting, as well as the review of their performance, while ensuring that the right conditions exist within the Company for the appropriate carry out of their work, being the first point of contact and the first to receive audit reports, without prejudice of the duties and competencies of the Board of Directors on this subject;
- xiv. Supervising the auditing of the Company's financial statements;
- xv. Supervising the existence and maintenance of the Statutory External Auditor's and the External Auditor's independence;
- xvi. Approving, beforehand, the External Auditor's provision of services, and the additional audit services provided as well as approving the respective remuneration, ensuring that the provision of services is permitted by law, not overstepping reasonable limits and in a manner that does not jeopardise the Statutory External Auditor's independence;
- xvii. Issuing a specific and well-sustained report that supports the decision of non-replacement of the External Auditor, giving due consideration to the degree of independence of the auditor under these circumstances and the advantages and costs of replacing them;
- xviii. Supervising the activity carried out by the internal audit;
- xix. Giving a prior opinion about transactions with related parties and analyse the half-year and yearly reports in the terms set forth in the internal Policy on Related Party Transactions, in compliance with articles 29-S to 29-V of the Portuguese Securities Code;
- xx. The supervisory governing body is subject to compliance with the competencies and duties established by Law no. 148/2015, of 9<sup>th</sup> September, in its current wording, which approves the Legal Framework of Auditing Supervision, transposing into national law the Directive 2014/56/EC of the European Parliament and of the Council, of 16<sup>th</sup> April 2014, amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts, ensuring the execution into national law of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16<sup>th</sup> April 2014, on specific requirements regarding statutory audit of public interest entities, namely those under article 3 of the preamble decree and article 24 of the Legal Framework of Auditing Supervision;
- xxi. Comply with any other attributions defined by the applicable law or the Company's Articles of Association.

In order to carry out its duties, the Statutory Audit Board has a meeting at the beginning of each financial year to plan out the year's work. This plan includes:

A – Monitoring the business activity of the Company and the interaction with the Executive Committee and the Board of Directors through the Board Audit and Finance Committee, in particular:

- Assessing how the internal control, risk management and compliance systems are working, giving its opinion, when deemed necessary, regarding the risk policy and the strategic lines that came to its knowledge through the Board of Directors, including prior to their approval;
- Assessing the financial statements and the disclosure of financial information;
- Issuing opinions and recommendations.

B - Supervising the activity of internal audit and risk management, including compliance covering:

- Annual activity plan;
- Receiving periodic reports on their activity;
- Evaluating results and conclusions reached;
- Checking and evaluating the existence of possible irregularities that have been forwarded to them;
- Issuing guidelines, as and when deemed appropriate.

C- Information on irregularities (whistleblowing):

The Ombudsperson reports on a half yearly basis its activities to the Statutory Audit Board, for approval of procedures for the reception and treatment of claims and critical review of results.

The Statutory Audit Board is also responsible for receiving irregularities in strict accordance with article 420, paragraph 1, subparagraph j), of the Portuguese Companies Act, whether directly addressed to it, or reported to the Ethics Committee or another governing body.

The Statutory Audit Board is also the addressee of the reports of infractions sent to the Internal Reporting Channel, as well as of the final reports prepared by the committee responsible for their analysis, which embody the case reported, the evaluation of the procedures carried out, its results and the adopted measures.

### 38.2. Statutory External Auditor

The Statutory External Auditor is the statutory supervisory body responsible for legally certifying the Company's financial statements. Its main responsibilities are:

- i. Verifying the accuracy of all books of account, accounting transactions and supporting documents;
- ii. Whenever it deems convenient and by the means that it considers to be appropriate, verifying the accuracy of cash and stocks of any kind, of the assets or securities belonging to the Company or received by it by way of guarantee, deposit or other purpose;
- iii. Verifying the accuracy of the financial statements, and expressing an opinion on them in the accounts legal certification and in the Audit Report;
- iv. Verifying whether the accounting policies and valuation criteria used lead to a fair valuation of the assets and results of the Company;
- v. Carrying out any examinations and checks necessary to the audit and legal certification of the accounts and carrying out all procedures required by law;
- vi. Verifying the application of remuneration policies and systems, and the effectiveness and working of internal control procedures, reporting any weaknesses to the Statutory Audit Board in accordance with, and within the limits of its legal and procedural duties;
- vii. Attesting if the Company's Corporate Governance Report includes the information referred to in article 29-H of the Portuguese Securities Code.

Since the 1<sup>st</sup> January 2016, the duties and services provided by the Statutory External Auditor have been in strict compliance with the new Statute of the Portuguese Institute of the Statutory Auditors, under the terms established by Law no. 140/2015, of 7<sup>th</sup> September, with its current wording.

## IV. Statutory External Auditor

### 39. Identification

The Company's Statutory External Auditor is PricewaterhouseCoopers & Associados, SROC, S. A., represented on 31<sup>st</sup> December 2023 by the statutory auditor Joaquim Miguel de Azevedo Barroso.

### 40. Permanence in functions

The Statutory External Auditor was initially elected at the Shareholders' General Annual Meeting held on 3<sup>rd</sup> May 2018, for the remainder of the mandate 2015-2018, by a proposal of the Statutory Audit Board.

For that purpose, the Statutory Audit Board organised an enlarged selection bid in accordance with the terms set forth in subparagraph f) of number 3 of article 3 of the Legal Framework of Auditing Supervision approved by Law no. 148/2015 and in article 16 of the EU Regulation no. 537/2014, completed with the proposal presented to the Shareholders' General Meeting.

At the Shareholders' Annual General Meeting held on 30<sup>th</sup> April 2019, the Statutory External Auditor, PricewaterhouseCoopers & Associados, SROC, S.A., represented by the statutory auditor Herminio António Paulos Afonso or by the statutory auditor António Joaquim Brochado Correia, was re-elected, by proposal of the Statutory Audit Board, for the 2019-2022 mandate.

At the Shareholders' Annual General Meeting held on 28<sup>th</sup> April 2023, the Statutory External Auditor PricewaterhouseCoopers & Associados, SROC, S.A., represented by the statutory auditor Joaquim Miguel de Azevedo Barroso, was re-elected for the 2023-2026 mandate, by proposal of the Statutory Audit Board.

### 41. Other services provided to the Company

PricewaterhouseCoopers & Associados, SROC, S.A. (PwC) is also the Company's External Auditor. As the Statutory External Auditor, PwC did not provide any other services to the Company besides compliance and assurance services and other authorised services.

## V. External Auditor

### 42. Identification

The Company's External Auditor is, in compliance with the article 8 of the Portuguese Securities Code, PricewaterhouseCoopers & Associados, SROC, SA, represented on 31<sup>st</sup> December 2023 by Joaquim Miguel de Azevedo Barroso (ROC no. 1426).

### 43. Permanence in functions

The External Auditor, PricewaterhouseCoopers & Associados, SROC, SA, was initially elected at the Shareholders' Annual General Meeting held on 3<sup>rd</sup> May 2018, following a proposal of the Statutory Audit Board. The representing partner António Joaquim Brochado Correia was appointed to represent the External Auditor in 2018 following the abovementioned election and remained in office, following the re-election of the Statutory External Auditor at the Shareholders' Annual General Meeting held on 30<sup>th</sup> April 2019, during the 2019-2023 mandate.

At the Shareholders' General Meeting held on 28<sup>th</sup> April 2023, Joaquim Miguel de Azevedo Barroso was appointed as representing partner to the External Auditor.

### 44. Policy and frequency of rotation of the external auditor

The Statutory Audit Board has adopted the recommended principle on the rotation of the External Auditor.

Since the 1<sup>st</sup> January 2016, the term of the mandate is subject to the rules established in article 54 of Law no.140/2015, which approves the new terms of reference of the public certified accountants, in its current wording.

## 45. Statutory governing body responsible for the external auditor's assessment

The Statutory Audit Board oversees the performance of the External Auditor and the work developed during each exercise, considers and approves beforehand the additional work to be provided and, annually, prepares an overall appraisal of the External Auditor, which includes an assessment of their independence.

## 46. Additional work, other than audit services, performed by the external auditor and respective hiring process

The Non-audit services provided by the External Auditor to the Company, and to Sonae Group companies, were previously approved by the Statutory Audit Board, which, after evaluation, concluded that the performance of additional services did not affect the independence of the External Auditor, which constitutes the main feature for weighting the provision of said services. Once ensured this first criterion, the Statutory Audit Board authorised the provision of services considering that the same were in the general interests of the Company, given the expertise of the service provider and the quality of the services provided in the areas concerned as well as the provider's knowledge of the Company and the Group.

As an additional safeguard, the following measures were taken:

- The hiring of non-audit services did not affect the independence of the External Auditor;
- The non-audit services have represented a balanced consideration vis-à-vis the services provided;
- The non-audit services, duly framed, did not constitute forbidden services pursuant to Law no. 140/2015 of 7<sup>th</sup> September, as amended by Law no. 99-A/2021 of 31<sup>st</sup> December;

- The non-audit services were provided with high quality and autonomy, as well as with independence from the ones executed under the audit process;
- The total annual fees paid in Portugal by Sonae to the External Auditor, represent less than 15% of their overall fees in Portugal;
- The quality system used by the External Auditor, according to the information provided to the Company, monitors the potential risks of a loss of independence and possible conflicts of interest with Sonae, while also ensuring that the quality of the services provided are in compliance with the rules of ethics and independence.

In compliance with subparagraph a) of paragraph 2 of article 6 of EU Regulation no.537/2014, the External Auditor confirmed in writing to the Statutory Audit Board that its partner, the external auditor which represent it, as well as its top management and managers executing the accounts certification are independent in relation to the audited entity.

## 47. Remuneration of the External Auditor

The remuneration paid to the Statutory External Auditor and to the External Auditor, PricewaterhouseCoopers & Associados, SROC, SA, by proposal of the Statutory Audit Board, and to other individuals and entities within its network, supported by the Company and/or by corporate entities in a control relation with the latter, are as follows, analysed by type of service:

Remuneration paid by the Company (amounts in euros)	2022		2023	
Statutory Audit and Accounts Certification	86,249	99.4%	77,237	94.5%
Other Compliance and Assurance Services	500	0.6%	500	0.6%
Tax Consultancy Services	-	0.0%	-	0.0%
Other Services	-	0.0%	3,990	4.9%
<b>Total</b>	<b>86,749</b>	<b>100.0%</b>	<b>81,727</b>	<b>100.0%</b>

Remuneration paid by the Group's Companies* (amounts in euros)	2022		2023	
Statutory Audit and Accounts Certification	591,505	80.0%	573,754	75.3%
Other Compliance and Assurance Services	87,332	11.8%	71,855	9.4%
Tax consultancy Services	15,625	2.1%	18,145	2.4%
Other Services	44,850	6.1%	98,675	12.9%
<b>Total</b>	<b>739,312</b>	<b>100.0%</b>	<b>762,429</b>	<b>100.0%</b>

\*controlling companies or in a Group relationship

## C. Internal Organisation

### I. Articles of Association

#### 48. Rules applicable in the case of amendments to the company's articles of association

Amendments to the Company's Articles of Association follow the terms set out in the Portuguese Companies Act, requiring a majority of two thirds of the votes cast for such a resolution to be approved at a Shareholders' General Meeting.

For a Shareholders' General Meeting to be held, in the first occasion it is convened, the Company's Articles of Association require that a minimum of 50% of the issued share capital should be present or represented at the meeting.

## II. Reporting of irregularities (whistleblowing)

### 49. Policy on reporting irregularities

Sonae's values and principles are widely spread and deeply rooted in its business culture and form the basis of its actions. These are founded upon principles of awareness and absolute respect for the rules of good conduct in the management of conflicts of interest and duties of diligence and confidentiality in dealings with third parties. The Company's values and principles can be consulted at - <https://www.sonae.pt/en/sonae/culture/>.

All reports of irregularities can be directly addressed, in writing, to the Statutory Audit Board to the following address: Lugar do Espido, Via Norte, 4470-157 Maia, as provided at the Company's website – <http://www.sonae.pt/en/contacts/>.

The communications made under Law no. 93/2021 of 20<sup>th</sup> December, which establishes the General Regime for the Protection of Whistleblowers as well as those made under Decree-Law no. 109-E/2021 of 9<sup>th</sup> December (which establishes the General Regime for the Prevention of Corruption), shall be presented in the Internal Reporting Channel created by the Company for that purpose, in the terms set forth in the Regulation for Communication of Infractions ("Whistleblowing") available at <https://sonae.pt/en/investors/government-of-society/>. Communications shall be sent using one of the following channels: by post addressed to Sonae SGPS, SA Apartado 6034, EC TECMAIA, 4471-908 Maia, with the reference "Confidential"; and/or by email to [canaldenuncias@sonae.pt](mailto:canaldenuncias@sonae.pt).

### III. Internal Control and Risk Management

#### 50. Individuals, bodies or committees responsible for internal audit and / or implementation of internal control systems

Risk Management is deeply rooted in Sonae's culture and is one of its key Corporate Governance practices that is present in all management processes.

The main goal of Risk Management is to create value by managing and controlling opportunities and threats that can affect business objectives and the going concern of Sonae's businesses. Risk Management, alongside with Environmental Management and Sustainability, are pillars of sustainable development in the sense that better understanding and more effective management of risks contribute to the sustainable development of businesses.

Risk Management is the responsibility of all Sonae managers and employees of Sonae's business units, at all levels of organisation, and is supported by the Risk Management, Internal Audit and Strategy, Planning and Control Departments, both at a corporate and business unit levels, and through specialised teams, which report directly to their respective Boards of Directors.

The Risk Management department's mission is to help companies reach their objectives via a systematic and structured approach in identifying and managing risks and opportunities.

The Internal Audit department identifies and evaluates the effectiveness and efficiency of management and control of business processes and information systems. The Internal Audit department is supervised by the Statutory Audit Board and reports to the respective Board of Directors.

The Strategy, Planning and Control department promotes and supports the integration of risk management into the management and planning control processes of the Company's businesses.

Financial and accounting information reliability and integrity risks are also evaluated and reported upon by the External Audit activity.

#### 51. Hierarchy and/or functional relationships with other company's bodies

The Statutory Audit Board monitors the internal control and risk management systems, supervises its activity plan, receives periodic reports on the work performed, assesses the results and conclusions drawn and gives guidelines as it deems necessary.

The External Auditor verifies the effectiveness and functioning of internal control procedures in accordance with the work plan appointed by the Statutory Audit Board, to which it reports the conclusions drawn.

The Board of Directors, through the Board Audit and Finance Committee and the Risk Management Consulting Group, monitors the Internal Audit and Risk Management activities.

#### 52. Other functional areas with risk control competencies

Each one of the Group's functional structures takes responsibility in controlling and monitoring risks related with their duties, namely the Group Strategy, Planning and Control, General Counsel and Corporate Governance, Corporate Finance and Corporate Treasury, Tax, People and Leadership, Brand and Communication, Sustainability, Public Affairs, Investor Relations, M&A, Digital, IOW and Accounting and Business Solutions departments.

#### 53. Identification and classification of main risks

##### Macroeconomic

Sonae is heavily exposed to the global economic context and, in particular, to the evolution of the Portuguese economy. In a macroeconomic scenario in which there is a recession in major economic blocs, a rapid deterioration in labour market conditions leading to increasing

unemployment, or a more persistent inflation resulting in the maintenance of high interest rates for a longer period, Sonae would be significantly affected.

In 2023, this risk became more prominent with the rapid rise in interest rates in Europe and the worsening of geopolitical situation, including the prolonged war in Ukraine and escalating tensions in the Middle East, putting pressure on commodity prices and international transportation costs.

Notwithstanding, Sonae has implemented various initiatives aimed at mitigating this risk. Specifically, these include actively managing its portfolio and geographically diversifying its business through an internationalisation process, continuous improvement across all its business segments in its value proposition, diversifying its source of funding, and adopting a conservative approach to financial leverage. The resilience demonstrated by Sonae in recent years has highlighted the contribution of these initiatives to mitigate this risk.

## Competition

The main competition risks are the entrance of new competitors, mergers and acquisitions, the repositioning of current competitors or the actions they might take to reposition themselves to win new markets and gain market share (eg. promotional activity, new businesses and assets, innovation). The inability to be competitive in areas such as pricing, offering range, quality and service can have a negative impact on Sonae's financial results. In order to minimize this risk, Sonae constantly benchmarks competitor's actions and invests in improved or new formats, businesses and products/services in order to always offer its customers innovative proposals.

## Customers

One of the fundamental risk factors is the possibility of changes in consumer behaviour, especially as a consequence of economic and social factors. Customers frequently change

their expectations and preferences, which imply a continuous adaptation and optimization of business concepts and offers.

To anticipate consumer needs and market trends, Sonae companies analyse information about consumer behaviour on a regular basis with more than 400,000 customers interviewed per year. The introduction of new products, concepts and technologies is always tested using pilot schemes before being rolled out. The Group also invests in the refurbishment of stores and of shopping centers and in launching IT services (including transactional sites) to ensure that they retain their attractiveness for customers and cope with the pace of technological innovation challenges.

## Brand

Sonae and its affiliated companies own a portfolio of high-value brands, which remains a cornerstone of the Company's assets and a critical driver of its overall business strategy.

The risks associated with brands are principally driven by the potential negative impacts resulting from extraordinary events that might affect brand image and reputation. To mitigate these risks, Sonae periodically assesses the value, attributes and reputation of its brands through a variety of channels. This comprehensive assessment includes:

- 1) Real-time data analysis: utilisation of tools to analyse brand sentiment across social media, traditional media, and customer feedback channels. This real-time data provides early warning signals of potential reputational issues.
- 2) Sentiment analysis and social listening: Specialised tools are used to enable understanding of the underlying tone and sentiment of brand-related conversations online. This information helps with the identification of emerging trends, assessment of customer perception and the address of potential concerns promptly.

- 3) Expert research and market studies: the Company collaborates with leading research firms and industry experts to conduct in-depth studies of its brand's image, competitive landscape and customer perceptions. These insights inform our brand strategy and help identify areas to improve.

Sonae's commitment to quality and innovation is consistently recognised both nationally and internationally. Sonae received awards for its products and services, as well as for its achievements in business processes and innovation.

These awards underscore Sonae's dedication to delivering exceptional experiences for our customers and creating a sustainable competitive advantage.

Through the Company's proactive brand risk management practices and solid commitment to quality and innovation, Sonae is keeping the strength and reputation of its valuable brand portfolio.

## Tangible asset risks

During 2023, safety and prevention surveys were carried out, within the scope of risk engineering (Loss Prevention), at locations identified as top locations. The ranking of top locations was revised in 2022 according to the total declared values and the level of exposure to CAT exposures (according to the Munich Re scale).

The monitoring and risk assessment process continued following best market practices, focusing on the impacts of climate change.

## People Safety risks

The Safety and Health of the staff is a key management concern for Sonae. Every year, several Safety and Health initiatives and actions are launched, namely training, exceeding more than 49,000 hours, with the aim of increasing the commitment and involvement of all our staff in preventing and reducing professional risks, as well as promoting healthy behaviour, which may contribute to the well-being of our staff.

Sonae promotes a culture of zero accidents, investing in the business units to make them safe and healthy environments and whose effort is reflected in the results of Sonae's Safety Performance Indicator, both in the terms of frequency and severity, which are rated at the highest level according to the World Health Organization (WHO).

In 2023 Sonae reinforced its commitment to promote the safety, health, and physical, mental and social well-being of its employees. Regarding mental health, it is highlighted the development of several initiatives to promote work-life balance and the creation of inclusive work environments where everyone feels valued. Sonae has also developed actions to reduce the ergonomic risk of its employees, in its structure and warehouses, with the launch of the Program for the Improvement of Working Conditions, the Program for the Study and Prevention of Musculoskeletal Injuries as well as a Prevention Centre in this area and the ErgoCoaching Program.

## Business continuity management

Projects and programmes continued to be developed in order to guarantee the continuity of operations and information systems, through defining, revising and implementing procedures and processes to prepare for crisis and catastrophic scenarios, particularly through developing emergency, contingency and recovery plans for business and information systems.

## Environmental risks

Sonae is aware of the impacts generated by its activities and its dependence on natural ecosystems throughout its value chains, from extraction and production to the disposal phase of products and services. Recognising environmental impacts such as depletion of natural resources, biodiversity loss, and pollution, the Company seeks to balance economic and social development with the preservation of natural resources.

Acknowledging its ability to act, Sonae implements environmental risk management initiatives, including policies, targets and goals, aligned with legal framework and best in class market standards. These initiatives include the use of resources in the Company's own operation (energy, water, and other natural resources), potential pollution impacts in the production phase as well as during the use and disposal phases of products and services.

Sonae invests significantly in continuous improvement on environmental management, ensuring quality workplaces, and implementing initiatives to promote sustainability in its own operations, products and services. This involves reducing carbon and water footprints, promoting material and product circularity, effective waste management, and the restoration and protection of biodiversity.

Key actions to mitigate impacts include actions on water and energy consumption, such as installing more efficient equipment, local production, the use of renewable energy, and the electrification of vehicles. Regarding packaging, Sonae actively seeks to reduce and eliminate single-use packaging whenever possible, both in products and operations. This involves replacing packaging materials according to eco-design principles, minimising waste, and promoting increased recycling, among other measures. Additionally, Sonae companies aim to encourage recycling and influence their suppliers to adopt better environmental practices, especially in reducing packaging and waste, aligning with the standards Sonae seeks for its own brands.

Taking into account the relevant frameworks and standards, Sonae continues to implement environmental certification in the most significant assets, following the international standard NP EN ISO 14001:2015. This process is conducted by an independent and accredited certification entity. Within this framework, continuous improvement to the environmental

performance of infrastructure and operations are promoted, further strengthening compliance with legal obligations.

## Project risks

Risks associated with critical business processes and major change projects, especially the introduction of new processes and major changes to information systems, were assessed and monitored, both as part of Risk Management work as well as Internal Audit activity.

## Insurable risks

Concerning the transfer of insurable risks (technical and operational), the objective of rationalising the financial transfer of these types of risk continued, either by searching to establish a tailored insurance capital structure for the capital sums at risk, based on the constant changes in the businesses involved, or by reaching even greater critical mass for the kinds of risks involved.

We maintain our focus in the objective of guaranteeing the best coverage for each business, considering the legal requirements and responding to different appetites and levels of retention.

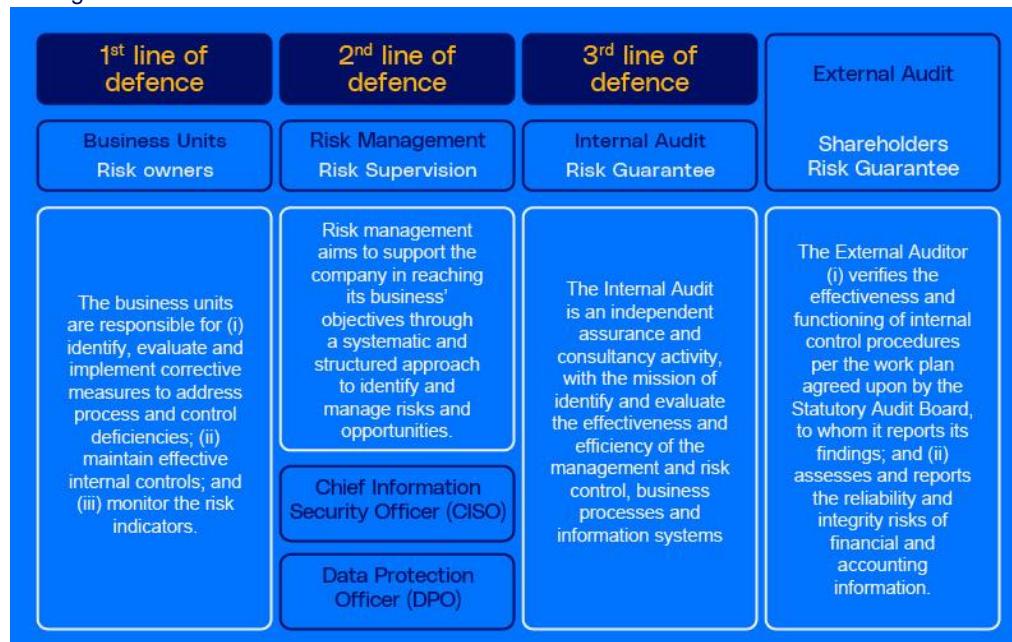
The insurance risk program loss ratio remains stable and low, even considering climate change impacts.

In 2023, the insurance market began to show the first signs of stabilisation, after a hard market cycle.

## Information, personal data protection and cybersecurity risks

Sonae's Security and Privacy Governance Model is supported by the 3 lines of defence model that the Group uses to manage risks. Risk management is a key component of Sonae's culture, as one of the pillars of Corporate Governance, and is diffused across all management processes and is a shared responsibility among employees. Sonae's risk management model aims to create and protect value by managing and controlling opportunities and threats that can affect the objectives and the perspective of Businesses continuity and support decision-making.

In the 3 lines of defence model, Sonae's business units are responsible for the 1<sup>st</sup> level of defence, being responsible for identify and evaluate risks and implement controls to mitigate them, supported by 2<sup>nd</sup> and 3<sup>rd</sup> lines of defence, to ensure the supervision of an adequate risk management.



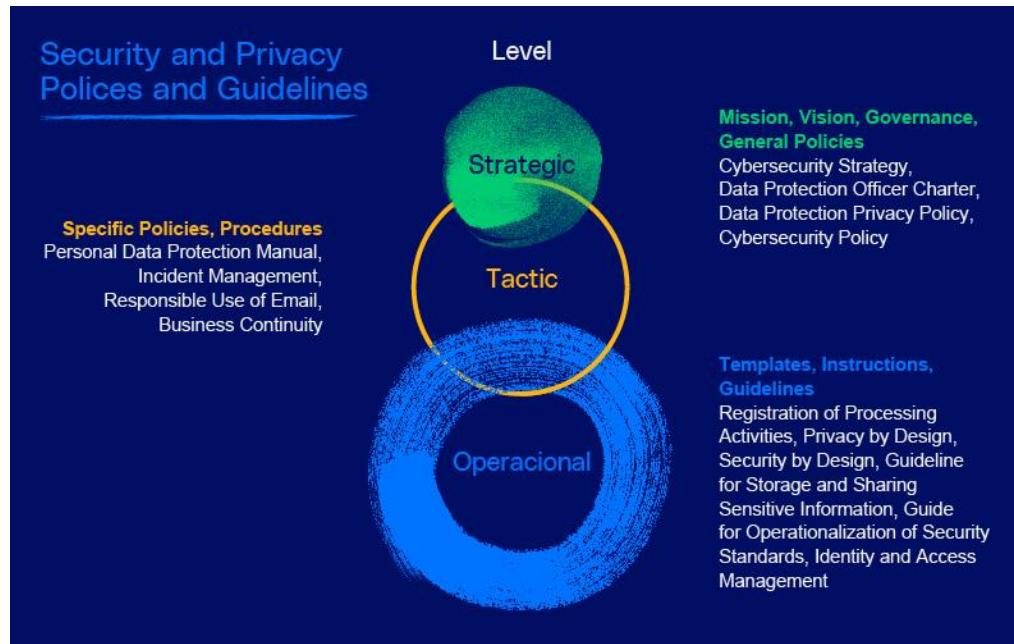
CISO's main functions that are carried out independently and autonomously, reporting directly to Sonae's CFO:

- Promote cybersecurity culture;
- Define the cybersecurity's governance model, policies, standards and strategy;
- Supervise the implementation of the security plan;
- Develop cybersecurity intelligence activities;
- Lead cybersecurity initiatives and processes across the Group;
- Manage the cybersecurity training and awareness program;
- Lead crisis response and support incident response;
- Manage communication with national and international authorities and relevant forums.

DPO's main functions that are carried out independently and autonomously reporting directly to Sonae's CFO:

- Promote a culture of privacy;
- Provide guidance related to the implementation of personal data processing measures, in accordance with applicable regulations and legislation and to demonstrate their effectiveness, particularly with regards to the identification of risks related to their processing, their assessment in terms of origin, nature, probability and severity, as well as the identification of best practices that allow their mitigation;
- Monitor and control the level of compliance with the General Data Protection Regulation ("GDPR") and other applicable legislation;
- Monitor personal data breaches;
- Point of contact with the Control Authority.

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



Sonae's business information systems share three characteristics: they are extensive, heterogeneous and distributed.

From the point of view of information security, several actions have been implemented to mitigate the risk of compromising confidentiality, availability and integrity of data, including the implementation of high-availability systems, redundancy of the network infrastructure, quality control of flows between applications, management of access and profiles and the adoption of a zero-trust strategy for system accesses. Additionally, penetration tests on assets exposed to the Internet and the protection of mobile devices, servers and computers with innovative technologies is part of Sonae's approach to managing cyber risk.

2023 was marked by the reinforcement of compliance needs. In particular, the European Union's NIS 2 (Network and Information Security Directive) directive seeks to collectively increase the cyber resilience of member states by imposing stricter obligations on critical sectors in which several Sonae businesses operate. Accordingly, a corporate project was created to define a strategy that can ensure the compliance of Sonae companies, including the identification of businesses covered by the directive as well as the necessary controls to respond to the requirements, while also preparing companies for future national transposition.

Cyber risk mitigation benefits incrementally on collective and community action, and Sonae has collaborated with its Eurocommerce partners in holding meetings and workshops with a special focus on cybersecurity, cyber resilience and NIS 2. These moments were also opportunities for sharing cybersecurity knowledge and best practices, and for collaboration with entities such as ENISA (European Cybersecurity Agency) and the European Commission.

Despite these international cooperation efforts, Sonae remained an active element in national forums, contributing to the discussion and development of cybersecurity in Portugal through its participation in the National Alliance for Cybersecurity and the National Network of CSIRTs (Computer Security Incident Response Teams). 2023 was also marked by the reinforcement of the maturity of Sonae's security controls. Areas such as Cyber Intelligence were strengthened, significantly expanding resources and sources of information on possible threats and vulnerabilities in infrastructures, which allows the group to act proactively in mitigating risks and Network Security with solutions based on the aforementioned principle of Zero Trust.

The year of 2023 was also marked by the reinforcement of training and awareness in the area of cybersecurity, with the reinforcement of the content shared in Sonae's internal media, sending alerts to our employees through e-mail and SMS regarding new malicious campaigns identified.

In 2023, Sonae's main external cybersecurity indicators, in particular the Bitsight rating maintain the positive trajectory of recent years, showing the incremental reinforcement of the group's cybersecurity maturity.

## Financial risks

The Group is exposed to a variety of financial risks (detailed and analysed in the Notes to the Consolidated Financial Statements of Sonae) that may impact its equity value. Synthetically, we can group such risks by their nature:

1. Interest Rate Risks;
2. Exchange Rate Risks;
3. Liquidity Risks;
4. Credit Risks;
5. Market Risks;
6. Commodity Price Risk
7. Equity Risks.

In abstract, a financial risk shall be understood as a possibility of obtaining different results from the ones expected, and with a material impact in the Group. Sonae seeks, as much as possible, to control this volatility in order to protect its equity value.

Considering the multiple nature of the several businesses of the Group there isn't a single policy for the management of these risks. There are generic principles that arise from the practices of good management, being, however, privileged an individual approach, well adapted to the characteristics of each business unit.

The Group's approach to financial risk management is conservative and prudent. Sonae does not assume any economically speculative positions, and therefore all operations carried out within the scope of financial risk management are solely for the purpose of controlling the risks to which the Group is already exposed to.

Due to the nature of its business, the Group is particularly active in covering the exchange rate risk that arises essentially from the international sourcing activity, through purchases denominated for the most part in USD. These transactions are generally carried out by the hiring of derivative financial instruments, with Sonae's relationship banks and with the objective of permitting stable sourcing negotiations and decision making, by fixing exchange rates. In the management of interest rate risk or commodity price risk, whenever hedges are contracted, the

proceedings are the same. Some companies of the Group have their operation in countries operating a currency different from the Euro, being the risk, in any such cases, managed by the policies defined by each of the businesses.

A substantial part of the Group's resources is obtained from relational banks and, occasionally from the capital markets and, accordingly, Sonae is, inevitably, exposed to its intrinsic volatility. In order to ensure that, at any moment, the Group has financial ability to honor its commitments, it follows financing policies that recommends that the Group's financing needs are refinanced over a period of 18 months, plus predetermined prudential buffers, thus reducing the impact of a sudden disruption of the capital markets, in the activity of the Group. Additionally, Sonae seeks to reduce liquidity risk, by negotiating contractual clauses that disable the possibility of counterparties to demand unilaterally the anticipated repayment of financing and by negotiating with a diversity of counterparties in order to reduce the impact that any specific events, in any bank or country, may have in the Group's ability to access funds at the intended amounts and conditions.

Managing and hedging clients' credit risks is an area that has been increasing importance over the past years, considering the growth of the B2B sales of the various business units. Although this risk is relatively small, in consolidated terms, the expansion of the wholesale and franchising activities of the business units has forced Sonae to give more attention to the management of such risks, either throughout the creation of policies suitable to the characteristics and nature of the different businesses, defining credit risk' limits, either throughout credit insurance, bank guarantees and stand-by letters of credit, among other similar instruments. Additionally, the Group has created individualised credit committees per business with a multidisciplinary participation so that the risk of defaults by client is mitigated and monitored systematically and in a timely manner.

Still regarding management of credit risk associated with financial instruments (financial investments and deposits in banks and other financial institutions or resulting from financial derivative instruments executed during the normal course of hedging operations) or loans to related entities, there are principles applicable to all the Sonae companies aiming at reducing the probability of violation of obligations, including, among others, the execution of operations with major counterparties that have national and international recognition and based on their credit rating, considering the nature, the maturity and the dimension of the operations.

The Group is exposed to share price risks arising from the strategic investments made in listed companies. The Group may use derivative instruments associated with its listed financial investments, and these risks are monitored on a recurring basis up to maturity.

The Group is exposed to risks associated with the fluctuation of commodity prices, such as energy and various raw materials incorporated into traded products. In this regard, Sonae closely monitors the evolution of these prices and their future outlook. To manage these risks, the Group may resort to derivative contracts or forward purchases, similar to those used to address foreign exchange and interest rate risks.

The objectives of capital structure management (defined as the proportion between equity and net debt) are to safeguard the Group's ability to ensure the continuity and development of its operating activities, at the same time maximising shareholder returns and optimising financing cost.

The financial risk management policy is determined by each Board of Directors of each company within the Group, with the support of the Corporate Finance and Corporate Treasury team, being the risks identified and monitored in each of the Financial and Treasury departments of the businesses. This ensures a consistent and aggregated approach to the various risks that, at the end, impact the Group.

Exposure to risks is also monitored by the Finance Committee, where a consolidated risk analysis is reviewed and reported on a monthly basis, and guidelines on risk management policies are analysed and reviewed regularly.

The implemented system ensures that, in each moment, appropriate policies to manage financial risks are adopted, to avoid that such risks impair the achievement of the strategic objectives of the Sonae Group.

## Legal, tax and regulatory risks

Sonae and its businesses have the support of legal and tax departments permanently dedicated to the respective activities and under management's supervision and exercising their competencies in interaction with other functions and departments, in order to pre-emptively ensure the protection of Sonae's and its businesses interests in compliance with their legal obligations and best corporate governance practices.

The teams in these departments have specialised training and participate in in-house and external training courses to update their knowledge.

Legal and tax advice is also provided, nationally and internationally, by outsourced resources selected from firms with established reputation and which have the highest standards of competency, ethics and experience.

The Company's more relevant pending litigation is identified in the notes to Sonae's consolidated financial statements.

Sonae and its businesses are obliged to comply with national and international laws and regulations for each market in which they operate, aiming to ensure: consumer safety and protection, employees' rights, environmental protection and compliance with local and country planning regulations, compliance with sector regulations and the maintenance of open and competitive markets. Due to this fact, Sonae is naturally exposed to the risk of changes in law and regulations that may impact business as usual and consequently affect or impede the achievement of its strategic objectives.

The Sonae Group acts in constant collaboration with the authorities in order to comply with laws and regulations. Such collaboration takes in some cases the form of comments on public consultation launched by national or international authorities. Moreover, the growing international presence of Sonae's companies involves specific risks related to the different nature of local legal frameworks managed with the support of local specialised teams.

## Human Resources risks

2023 was marked by multiple events that unequivocally conditioned the world, societies, companies and individuals, including global problems in supply chains, historic levels of inflation, a sharp rise in interest rates, a weakened economy, a political crisis in Portugal and a consequent worsening of social and economic inequalities.

Companies continue to struggle with talent shortages and keep facing huge challenges in attracting and retaining talent. Turnover has increased, considerably driven by an exhausted workforce that is eager for change and looking for motivations based on a greater personal and professional balance. At the same time, the demographic characteristics of the workforce are changing and new ways of working are now a reality in companies' routines.

The quest for a sense of purpose is a driving force behind the desire for change. Diversity, equity and inclusion became an essential driver in employee engagement.

We continue to live in challenging circumstances at all levels. To deal with this context, Sonae wants to guarantee the well-being of its employees and minimise the effects felt by inflation and the significant increase in interest rates, which put additional pressure on their families' incomes. In 2023, Sonae endeavoured to review its employees' salaries in line with inflation and, in some of its businesses, extraordinary support was allocated to help mitigate the impacts felt on the living costs.

Attracting, developing and retaining talent continues to be a priority at Sonae. 2023 was marked by the implementation of a new competency model, which responds to today's complex business challenges and reflects Sonae's culture and core values.

Investing in continuous learning programmes and skills updating initiatives ensures that the workforce remains aligned with the evolution of labour market demands. As such, in 2023, it was launched "Sonae Academy 2.0", which marks the repositioning of Sonae's corporate academy, with an innovative approach, able to respond to the current and future challenges of management and leadership as well as new learning and impact models.

In an increasingly digital world, where data reigns supreme, the training of employees to data analysis is fundamental to guaranteeing the simplification, acceleration, and robustness of business decision-making. Therefore, Sonae is running a training programme in "Advanced Analytics", aimed at leaders and key people in the businesses.

Reskilling and upskilling remain central to guaranteeing the future of Sonae and the society as a response to the short age of talent. Sonae leads the PRO\_MOV initiative, a national programme that is part of the European Reskilling 4 Employment (R\$E) Initiative, which aims to reskill 1 million Europeans for the jobs of the future by 2025. Sonae is actively investing in upskilling and reskilling initiatives to bridge the skills gap and promote a workforce prepared for the future.

Combating inequalities and promoting diversity and inclusion is imperative for Sonae. In 2023, Sonae launched the first "Employee Resource Group" dedicated to the LGBTQIA+, one of the prioritised diversity dimensions.

## 54. Description of risk management processes: identification, assessment, monitoring, control and management

Risk Management is integrated into Sonae's entire planning process, as a structured and disciplined approach that aligns strategy, processes, people, technologies and knowledge. Its goal is to identify, evaluate and manage uncertainties and threats that Sonae's business units face in the pursuit of their business objectives and value creation.

Sonae's management and monitoring of its main risks are achieved through different approaches, including:

- As part of strategic planning, risks of the existing business portfolio, as well as those of new businesses and of relevant projects, are identified and evaluated, and strategies to manage those risks are defined;

- At the operational level, business risks and planned actions to manage those risks are identified and evaluated, being included and monitored in the scope of business unit and functional areas;
- For risks that cross business unit boundaries, such as large-scale organisational changes and contingency and business continuity plans, structural risk management programmes are developed involving all those responsible for the relevant units and functions;
- As far as risks to tangible assets and people are concerned, audits are carried out at the main business units. Preventive and corrective actions are implemented for the risks identified. The financial coverage of insurable risks is reassessed on a regular basis;
- Financial risk management is carried out and monitored as part of the activity of the Company's and its businesses. Their work is reported to, coordinated with, and reviewed by the Corporate Finance and Treasury Committee and the Board Audit and Finance Committee;
- Management of legal risks is carried out and monitored by the legal and tax departments.

The risk management process is supported by a consistent and systematic methodology, based on international standards, including the following:

- Defining and grouping risks (risk taxonomy, definition of a business risk matrix and a common language);
- Systematically identifying the risks that can potentially affect the organisation (risk sources);
- Evaluating the level of importance and managing the prioritisation of risks as a function of their impact on the objectives of the business, and the risk occurrence likelihood;
- Identifying the causes for the most important risks;
- Evaluating strategic risk management options (e.g. accept, avoid, treat, and transfer);
- Developing and implementing a risk management action plan to be integrated into the management and planning procedures of Sonae's business units and functions;

- Monitoring how risks evolve and report on progress made in the implementation of action plans.

## Internal audit and risk management training and development

With regards to the Internal Audit and Risk Management functions, Sonae continues to encourage employees to obtain certification in several areas: internal audit, risk management, data protection, cybersecurity and food safety. At the end of 2023, there were 74 certifications, of which we highlight the following:



Certification	Institute / Association
CIA	Certified Internal Auditor
CCSA	Certified in Control Self-Assessment
CRMA	Certified Risk Management Assurance
CISA	Certified Information System Audit
CISM	Certified Information Security Management
CRISC	Certified in Risk and Information System Control
COBIT 5	COBIT 5
ISO 27001	Lead Auditor Certification
CEH	Certified Ethical Hacker
DPO	Certified DPO
CDPSE	Certified Data Privacy Solutions Engineer
ISO 9001	Quality Management
ISO 22000	Food Safety
<b>TOTAL</b>	<b>74</b>
IIA	Institute of Internal Auditors
IIA	Institute of Internal Auditors
IIA	Institute of Internal Auditors
ISACA	Information System Audit and Control Association
ISACA	Information System Audit and Control Association
ISACA	Information System Audit and Control Association
EIPA	European Institute of Public Administration
ISACA	Information System Audit and Control Association
APCER	Information System Audit and Control Association
APCER	Information System Audit and Control Association

Considering the importance of continuous training for internal auditors, Sonae continued developing the Internal Audit Academy training program, complementing with a program to improve teams digital skills (Digital Auditor) and self-learning programs. In 2023, a total of 2,383 training hours were carried out.

Sonae is one of the organisations with the most certified employees in internal audit and risk management in Portugal. In 2024, Sonae will continue to support this important training programme, and the international development and qualification of its internal audit and risk management staff, in line with international best practices.

## Actions to highlight in 2023

Throughout 2023 Sonae continued the implementation and operationalisation of an Enterprise Wide Risk Management exercise, coordinated by Sonae's corporate risk management department, which ensured the alignment of risk management methodologies, practices and calendar throughout all Sonae companies.

In the first quarter of the year, Sonae SGPS's risks were identified, taking into consideration 2022 exercise, and a new dictionary and risk taxonomy was developed, which considered Sonae's sustainability strategy. During this period, a questionnaire was prepared to support the risk assessment. During the second quarter, the risk assessment was carried out by Sonae SGPS's Executive Committee. After the individual assessment, a calibration session was held with all board members, which lead to the approval of Sonae SGPS risk matrix, the identification of critical risks and the appointment of the respective owners.

In the third and fourth quarters, joint work was carried out with each risk owner, where mitigation actions were identified and implemented, and risk indicators started to be monitored.

Regarding the execution of projects, it is highlighted:

- The publication of the second report aligned with the TCFD framework (Task Force on Climate-related Financial Disclosure), to support climate risk management, namely the risks of transition to a low carbon economy and physical risks, as well as providing investors with the financial information necessary to make an informed decision regarding future investments;
- The adequacy of processes and procedures to ensure compliance with the Whistleblowers' Protection Law (Law no. 93/2021 of 20<sup>th</sup> December) and with the General Scheme for the Prevention of Corruption (Decree-Law no. 109-E/2021 of 9 December);
- The update of the Legionella Crisis Management Manual (Crisis management team, roles and responsibilities, crisis scenarios, escalation matrix, contingency actions and contacts).

Throughout the year, events were held to share and exchange experiences in the field of Risk Management, of which we highlight the participation in a Portuguese Risk Management Think Tank.

The Risk Management Department continued to support risk management in the main projects of the organisation, as well as in crises management and business continuity plans,

## 55. Description of the main features of Sonae's risk management and internal control systems in relation to the preparation and disclosure of financial information

The existence of an effective internal control environment, particularly with regard to financial reporting, is a commitment of the Sonae Board of Directors by way of identifying and improving the critical processes in terms of preparing and reporting financial information, keeping in mind the objectives of transparency, consistency, simplicity, reliability and materiality. The objective of the internal control system is to obtain reasonable assurance relating to the preparation of financial statements, complying with accounting principles and adopted policies, and warranting the quality of financial reporting.

The accuracy of financial information is assured by the clear segregation of duties between the preparers and its users, and the execution of several control procedures during the process of preparing and disclosing financial information.

The internal control system for the accounting department and the preparation of financial statements includes several key controls, namely:

- The process of reporting financial information is documented, the risks and key controls are identified. The criteria used in the process of preparing and reporting financial information is established and periodically reviewed;
- There are three types of control: High-level controls (entity level controls), information system controls and process controls. Those include a group of procedures related to the execution, supervision, monitoring and improvement of processes, with the main objective of preparing the financial reporting of the Company;
- Accounting principles used are disclosed in the notes to the financial statements and are fundamental bases for the internal control system;
- The business plans and budgets, and procedures and records of Group companies allow a reasonable assurance that the transactions executed are properly approved by management, and accounted for in compliance with accounting principles, ensuring that the financial statements respect accounting principles. It also ensures that the Company maintains proper record of its assets with their existence reconciled with the accounting records and adopting appropriate measures whenever differences are detected;
- Financial information is reviewed regularly, by the management of each business unit and by the persons in charge of the profit centres, ensuring continuous monitoring and related budget control;
- During the process of preparing and reviewing financial information, detailed schedules are established and shared with the areas involved, and all documents are reviewed in detail, including the review of principles used, verifying the accuracy of the information and its consistency with principles and policies defined and followed in previous periods;
- With regard to the separate entities, accounting records and financial statements are prepared by the different functions of administrative and accounting services, which warrant the recording of business processes transactions and the recording of

balances of assets, liabilities and equity captions. Financial statements are prepared by certified accountants of each company, and reviewed by the Planning and Control and Tax departments;

- Consolidated financial statements are prepared quarterly by the departments of the administrative services (consolidation team) of each sub-holding and holding corporate centre. This process represents an additional control of the reliability of financial information, as regards the consistent application of accounting principles, cut-off procedures and control of related parties' transactions and balances;
- The Management Report is prepared by the Investor Relations department and contributed to, and reviewed by, several business and support departments. The Corporate Governance Report is prepared by the General Counsel and Corporate Governance department with the contribution of several business and support departments;
- The Group financial statements are prepared under the supervision of the Executive Committee. The documents that constitute the Annual Report and Accounts are sent for review and approval by the Sonae Board of Directors. Once approved, the documents are sent to the External Auditor who issues the accounts legal certification and its report;
- The process of preparing separate and consolidated financial information and the Management Report is also supervised by the Statutory Audit Board and by the Board Audit and Finance Committee of the Board of Directors. These bodies meet quarterly to review the individual and consolidated financial statements and the management report. The Statutory External Auditor presents the main conclusions of the work carried out regarding the yearly financial information, directly to the Statutory Audit Board and to the Board Audit and Finance Committee;
- All the persons involved in analysis of company financial information are included in the list of persons with access to inside information, and are informed about the nature of their obligations, as well as possible sanctions resulting from the inappropriate use of such information;
- Internal rules applicable to the disclosure of financial information aim to warrant that information is disclosed to the market in a timely manner, in order to prevent information asymmetry.
- Among the risks that may materially affect the financial and accounting report, the following are worth highlighting:

- Accounting estimates – major accounting estimates are described in the Appendix to the financial statements. Estimates are based on information available during the preparation of the financial statements and in the best knowledge and experience of past and present events;
- Balances and transactions with related parties – balances and transactions with related parties are disclosed in the notes to the financial statements. These transactions are related mainly to the operational activities of the Group, and to the granting and obtaining of loans under arm's length conditions. As determined in the internal Policy on Related Party Transactions, approved in 2020 by the Board of Directors with the prior favourable opinion of the Statutory Audit Board, to the latter are reported on a half-year basis all related parties transactions;
- In the Appendix to the financial statements additional information is disclosed regarding the abovementioned risks among others, as well as how they were mitigated.
- Sonae adopts several principles related to continuous improvement of the system of internal control of financial risks, including:
  - Improvement in the documentation of controls – following action taken in previous years, Sonae continued to improve the documentation and systematization of risks and internal control system related to the preparation of financial information in 2018. This includes the identification of risk causes (inherent risk), the identification of processes of higher material importance, the documentation of controls, and the analysis of residual risk after the execution and implementation of the potential control improvements;
  - Compliance analysis – the General Counsel and Corporate Governance department, working together with the Administrative Services, Investor Relations, Internal Audit and Risk Management departments, and, if necessary, other departments, coordinate the periodic analysis of compliance with legal requirements and regulations regarding governance processes and corresponding financial information that are reported on the Management Report and in the Company's Corporate Governance Report.

## IV. Investor Relations

### 56. Investor Relations

The Investor Relations Office is responsible for managing Sonae's relationship with the financial community – current and potential investors, analysts and market authorities – with the goal of enhancing their knowledge and understanding of Sonae by providing relevant, timely and reliable information.

In strict compliance with law and regulations, the Company keeps its shareholders and the market informed on all relevant facts concerning its activities, minimising delays between its occurrence and disclosure, practice that the Company duly fulfilled over the years.

The Investor Relations Office regularly prepares presentations to the financial community. Earning announcements covering the quarterly, half-year and annual results, as well as important announcements disclosing or clarifying any relevant event that could influence the share price, are issued to the market. Additionally, and upon request, the Investor Relations Office provides clarification about the Company's activities, by answering questions sent by email or asked by phone.

In addition to the existence of the Investor Relations Office, all information is made publicly available on the Internet via the Portuguese Securities Market Commission site (<http://www.cmvm.pt/en/Pages/homepage.aspx>) and on the Company's own website (<http://www.sonae.pt/en/investors/releases-to-the-market/>). Additionally, at the website <http://www.sonae.pt/en/investors> general information is provided about Sonae, as required by article 3 of the CMVM Regulation no. 4/2013 and recommended by the IPCG Corporate Governance Code 2018 (reviewed in 2023), but also other relevant information, including:

- Institutional and other presentations of Sonae to the financial community;
- Quarterly, half yearly and annual results for the last five years;
- Management Reports;
- Corporate Governance Reports;

- Internal Regulation of the Board of Directors, and committees created by the Board, and Internal Regulation of the Statutory Audit Board;
- Names of managers in the investor relations office, as well as their contact details;
- The Company's share performance on the Portuguese Stock Exchange;
- Notices of Shareholders' General Meetings;
- Annual financial calendars, including Shareholders' General Meetings and the dates of disclosure of annual, half-yearly and quarterly results.

To further enhance effective communication with the capital market and guarantee the quality of information provided, the Investor Relations Office organises road shows covering the most important financial centres of Europe, the United States and participates in several conferences either in person as well as virtually. A large number of investors and analysts also have the opportunity to talk to senior management in one-on-one or in group meetings, either in person or through telematic means.

In recent years, the investor relations office has also maintained recurrent contacts with ESG rating agencies, which publish under their own responsibility, and in some cases without Sonae's control of the information reliability, results related to environmental, social and governance issues, so that the information provided by them is as reliable as possible and adequately reflect Sonae's effort on these topics.

Any interested party may contact the Investor Relations Office via the following means:

Ricardo Figueiredo da Rocha

Head of Investor Relations Office

Tel: (+351) 22 010 47 94

Email: [investor.relations@sonae.pt](mailto:investor.relations@sonae.pt) / [rifrocha@sonae.pt](mailto:rifrocha@sonae.pt)

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

Site: <https://www.sonae.pt/en/>

The Company believes that the procedures described above ensure continuous contact with the market, respecting the principles of equal treatment of all shareholders and equal access to information for investors.

## 57. Legal Representative for capital market relations

Throughout the year of 2023 Célia da Conceição Azevedo Neves Sá Miranda was the Representative for Market Relations, with the following contacts:

Tel: (+351) 22 010 47 06

Email: [investor.relations@sonae.pt](mailto:investor.relations@sonae.pt)

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

## 58. Information requests

During 2023, Investor Relations received 320 information requests.

The average response time was of 1 business day. Notwithstanding, the complexity of the matter may determine an extended response time in some cases.

## V. Website

## 59. Address

Company's website: <https://www.sonae.pt/en/>.

**60. Location of the information mentioned in article 171 of the Portuguese Companies Act**

Website: <https://www.sonae.pt/en/investors/government-of-society/>.

**61. Location for the provision of the articles of association, bodies and committees' regulations**

Website: <https://www.sonae.pt/en/investors/government-of-society/>.

**62. Location for the provision of information about the identity of the statutory governing bodies, the representative for market relations, the investor relations, respective functions and contact details**

Website: <https://www.sonae.pt/en/investors/government-of-society/> and at <http://www.sonae.pt/en/contacts>.

**63. Location for the provision of accounting documents and calendar of corporate events**

Accounting documents <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/> and <https://www.sonae.pt/en/investors/financial-information/financial-data/>.

Calendar of corporate events <https://www.sonae.pt/en/investors/financial-calendar/>.

**64. Location for the provision of the notices for shareholders' general meetings and all related information**

Website - <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/>.

**65. Location where the historical archives are available with resolutions adopted at the shareholders' general meeting, the represented share capital and the voting results, with reference to the previous 3 years**

Website - <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/>.

**D. Remuneration**

The Board of Directors reports in Part III the remuneration report as set forth by article 26-G of the Portuguese Securities Code, aiming to provide a comprehensive approach to the remuneration, including all benefits granted, regardless of its particular features, attributed or due during last year to each of the members of the management and supervisory bodies of the Company.

The remuneration report regarding the year ended 31<sup>st</sup> December 2022 was submitted to the Shareholders' General Meeting held on 28<sup>th</sup> April 2023 and was approved by the shareholders as presented.

The Company drawn up the remuneration report by reference to the year ended in 31<sup>st</sup> December 2023 in light of the same thoroughness and consistency principles, having decided that said report shall be included in an autonomous chapter of the Corporate Governance Report.

## I. Power to establish

### 66. Responsibility for approving the remuneration of the company's statutory governing bodies, executive directors and persons discharging managerial responsibilities ("dirigentes")

The Shareholders' Remuneration Committee is responsible for approving the remuneration of Board members, members of other statutory governing bodies and persons discharging managerial responsibilities, on behalf of shareholders, under the terms specified in the Remuneration and Compensation Policy approved by the shareholders at the Shareholders' General Meeting.

The Board Remuneration Committee, composed of Non-Executive Directors, as described in section 29, supports the Shareholders' Remuneration Committee in carrying out its duties.

## II. Remuneration Committee

### 67. Composition of the Remuneration Committee, identification of other individuals and entities hired to provide support and advisors' statement of independence

The Shareholders' Remuneration Committee is composed of three members, elected at the Shareholders' General Meeting for the 2023-2026 four-year mandate. The Shareholders' Remuneration Committee has the following composition:

Shareholders' Remuneration Committee	
Artur Eduardo Brochado dos Santos Silva	Chair
José Fernando Oliveira de Almeida Côrte-Real	Member
Ramon O'Callaghan	Member

All members of the Shareholders' Remuneration Committee are independent from the Board of Directors and are not connected to any other interests' group.

The Shareholders' Remuneration Committee obtains annual benchmarking studies on remuneration levels and practices prepared by the internationally renowned consultants Korn Ferry and Mercer, in order to ensure that the statutory governing bodies' remuneration policy, to be submitted for the approval of the Shareholders' Annual General Meeting, is in line with the market comparable companies.

The Shareholders' Remuneration Committee Internal Regulation is available at <https://sonae.pt/en/investors/government-of-society/>.

The Shareholders' Remuneration Committee did not contract any third-party consultants during 2023.

### 68. Knowledge and experience of the members of the Remuneration Committee

The experience and professional qualifications of the members of the Shareholders' Remuneration Committee allows them to carry out their duties in a rigorous and competent manner, each of them having the appropriate skills to carry out their duties. Their qualifications can be consulted at <https://www.sonae.pt/en/investors/government-of-society/>.

The amount of fixed annual remuneration for the members of the Shareholders' Remuneration Committee for the 2023-2026 mandate is as follows:

Shareholders' Remuneration Committee   members (amounts in euros)	2023
Artur Eduardo Brochado dos Santos Silva	13,333
Francisco de La Fuente Sánchez*	7,000
Ramon O'Callaghan	9,000
José Fernando Oliveira Almeida Corte Real**	6,667
<b>Total</b>	<b>36,000</b>

\*Ceased to serve as a member of the Remuneration Committee on 28 April 2023 and has been remunerated until that date

\*\*Started his duties as a member of the Remuneration Committee on 28 April 2023 and has been remunerated since that date

During 2023, 3 (three) meetings of the Shareholders' Remuneration Committee were held, with an overall attendance rate of 100%.

### III. Remuneration Structure

#### 69. Description of the Remuneration Policy of the Board of Directors and other Statutory Governing Bodies

At the Shareholders' Annual General Meeting held on 28<sup>th</sup> April 2023 it was approved the Remuneration Policy for the four-year mandate 2023-2026, in compliance with articles 26-A to 26-F of the Portuguese Securities Code, and in line with the principles previously in force. The Policy currently is force is available at <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/>.

The Policy assumes that initiative, competence, commitment and ethics are the essential foundations of good performance, which must be aligned with the Company's medium and long-term strategy, aimed at its sustainability, and based on the following principles, which shall also be considered to assess the Company's compliance with its obligations to disclose, pursuant to paragraph 2 of article 26-G of the Portuguese Securities Code, an explanation as to how the total remuneration complies with the remuneration policy adopted, including the way it contributes to the Company's long-term performance:

##### I. Competitiveness

In designing the Remuneration Policy of the members of the statutory governing bodies and other managers, the main objective is to attract and retain the best professionals with high potential talent and proven experience, ensuring stability and representing a relevant and material contribution to the sustainability of the Company's businesses.

The Policy and its positioning are defined by comparison with the national and international markets, according to the main reference studies carried out for Portugal and the European markets by consultants Mercer and Korn Ferry, including comparison with the practice of the companies with securities admitted to trading on Euronext Lisbon.

To that extent, the remuneration parameters of the members of the statutory governing bodies and other managers are set and periodically reviewed, taking into account the market conditions, the activity carried out and the responsibilities inherent to their positions. The profile and curriculum of the members, their experience, the job nature and description, the competency framework of the body in question and that of the member, as well as the degree of the direct correlation between the individual's performance and the performance of the business, among other factors, shall be considered.

The general market positioning and competitiveness guidelines recommended by the organisation are considered to determine the remuneration values of this segment within the framework of the Group's general Remuneration Policy.

## II. Performance Orientation

Concerning the Executive Directors the Policy provides for the attribution of short and medium-term bonuses, calculated according to the Company's results and the level of performance, both individual and collective, to encourage the sustainable growth of its businesses, as well as individual commitment to pre-defined objectives. If these objectives, measured through Key Performance Indicators (KPIs), are not achieved, the value of the short and medium-term Bonus is appropriately partially or totally reduced.

## III. Alignment of interests:

An alignment between the Director's and the Shareholders' interests and medium-term performance is ensured to promote the sustainability of the business. Part of the Executive Directors' variable bonus is deferred for three years after its attribution. The deferred component is affected by the following factors: (i) the share price; (ii) the dividend adjustment factor; and (iii) the degree of achievement of medium-term objectives.

Aiming to reinforce the alignment and commitment of the Executive Directors with the medium and long-term interests of the Company, as well as with its business strategy, with a particular focus on sustainability, and to discourage the assumption of excessive risks, the Executive Directors shall retain a minimum percentage of Sonae shares delivered under the Medium-Term Performance Bonus.

The remuneration of Non-Executive Directors, members of the supervisory bodies and members of the Board of the Shareholders' General Meeting consists exclusively of fixed remuneration. In the event non-independent non-executive directors of the Company perform executive roles in subsidiary companies, their remuneration in the latter will be determined by the respective Shareholders' Remuneration Committee and disclosed pursuant to the legal and recommendatory framework.

## IV. Transparency:

All aspects of the remuneration structure are clear and disclosed internally and externally through documents published on the Company's website and are in line with the Group's general Remuneration Policy.

## V. Reasonableness:

The Company's Remuneration Policy aims to ensure a balance between Sonae's long-term interests, the market positioning and best practices, the expectation and motivations of the members of the statutory governing bodies and other managers, as well as the objective of attracting and retaining talent.

## VI. Consistency and equity:

The employment and remuneration conditions of the Group's employees are taken into consideration in determining the remuneration of each member of the statutory governing bodies and other managers.

For this purpose, the employment and remuneration conditions of full-time equivalent employees in the Company are taken into account to ensure consistency and equity in terms of remuneration, by reference to the importance of the respective qualifications, responsibilities, experience, availability and the specific nature of the risk associated with the job. In turn, the framework of the global Remuneration Policy adopted by the Company is benchmarked against comparable peers, adjusted for its particular market conditions, to balance the objectives of sustainability and talent retention.

## VII. Legal and Regulatory framework:

The Remuneration Policy applicable to the members of the governing bodies and persons discharging managerial responsibilities within the Company is in line with European guidelines, national law and IPCG Corporate Governance Code Recommendations.

In the architecture of the Remuneration Policy for statutory governing bodies, other managers and the remaining Company employees, and to determine the applicable remuneration, the jobs are considered under an evaluation system that includes differentiation criteria as to complexity, qualification, experience required, autonomy and responsibilities. This system is based on Korn Ferry's international methodology to promote equity in remuneration and employment conditions, in the light of the differentiation criteria described above, applicable to the various jobs, and to allow comparability/ benchmarking with equivalent jobs in the market.

As a result, Sonae's overall benchmark in terms of competitive positioning against the comparable market for each job, is normally the median for the fixed remuneration and the third quartile for the variable remuneration component, notwithstanding the necessary adaptations under market conditions and the Company's particular situation.

### VIII. Other Conditions

The term of office of the members of the management and supervisory bodies and the members of the Board of the Shareholders' General Meeting is established under the articles of association and the decisions of the Shareholders' General Meeting, and the rules prescribed by law apply to the termination of duties. The Remuneration Policy does not embody the principle of allocation of compensation to Directors or members of other statutory governing bodies in connection with the termination of their mandate, whether such termination occurs at the end of the respective mandate or at an early stage, without prejudice to the Company's obligation to comply with the legal provisions in force on this matter. In 2023 Margaret Lorraine Trainer resigned from her role as Non-Executive member of the Board of Directors, as from 14<sup>th</sup> November 2023, with no compensation having been attributed in light of such resignation.

There are no contracts or agreements between the Company and these members, namely establishing the duration period of their terms or the attribution of any compensation for their cessation.

## 70. Remuneration of the members of the Board of Directors

### 70.1. Non-Executive Directors

The remuneration of Non-Executive Directors of the Company is established according to market benchmarks, under the following principles: (i) attribution of a fixed remuneration; (ii) attribution of an annual responsibility allowance. For the role performed in the company by the Non-Executive Directors, there is no remuneration by way of a variable bonus, or that depends on the Company's performance.

### 70.2. Executive Directors

The remuneration of Executive Directors includes two components: fixed remuneration and variable remuneration.

Concerning the variable component of the remuneration, it should be noted that it incorporates control mechanisms in its structure, considering the link to individual and collective performance to prevent and dissuade excessive risk-taking behaviour. This objective is further ensured because each Key Performance Indicator (KPI) is limited to a maximum value.

The Executive Directors are also granted health insurance, life insurance and personal accidents' insurance, in line with the Group's policy applicable to the Company's employees, and which terms are in line with the market practices.

The following table presents the architecture of the Remuneration Policy of the Executive Directors, in order to explain how it contributes to the Company's strategy and its long-term interests and sustainability:

Type of Remuneration	Fixed Remuneration	Variable remuneration		Benefits
		Short term	Medium term	
<b>Purpose</b>	Attracting, retaining and motivating outstanding executives needed to deliver strategy and drive business performance.	Drive annual strategy and results, as well as individual performance, in line with the business plan.  Recognise and reward individual contributions to the business.	Deferral of payment to ensure alignment with Shareholders' long-term interests following the successful delivery of short-term targets.	Provide appropriate and market-competitive benefits that drive engagement and motivation.
<b>Characteristics</b>	It consists of base salary and a responsibility allowance, paid in 14 monthly instalments.	It is equivalent to a maximum of 50% of the total variable bonus.  Paid in cash in the first half following the year to which it relates; may be paid, within the same period, in shares under the terms and conditions established for the Medium-Term Performance Bonus.	Corresponds, at least, to 50% of the total variable bonus; payment deferred for three years, after its attribution.  The Medium-Term Performance Bonus may consist of attributing the right to acquire shares; the number of shares is determined by reference to the value attributed and the share price at the grant date.	Health and Life Insurance / Personal Accident Insurance.
<b>Definition</b>	Annual, depending on the level of responsibility of the job and the positioning defined concerning the comparable market.	Payment subject to compliance with pre-established targets at the beginning of the year, approved by the Board Remuneration Committee.	The bonus depends on the increase in the share price and is adjusted throughout the deferral period by the degree of compliance with the medium-term KPI.	Under the Company's general benefits Policy.
<b>Target</b>	Not applicable	The target value of the bonus may vary between 30% and 60% of the Total Remuneration, determined according to the job performed.		
<b>Performance conditions</b>	Not applicable	. Collective KPIs (70%), distributed as follows: . Economic KPIs (80%): Turnover, Direct result and Portfolio Management . Social KPIs (20%): People, Planet.  . Individual KPIs (30%)	Value Creation based KPI	Not applicable
<b>Maximum</b>	Although there is no set maximum, any increments usually are made in line with the Company's overall increments.	Maximum of 69% of the Total Remuneration, depending on the job level.		There is no set maximum, but an estimated value; any benefit updates are carried out according to general Policy.

The criteria for awarding and maintaining variable remuneration in shares are described below in section 73.

Concerning the two components of the remuneration:

The Fixed Remuneration includes a base salary and a responsibility allowance, which are established annually and defined according to personal skills, the level of responsibility of the job, and the recommended positioning concerning the comparable market.

The Variable Remuneration aims to guide and reward Executive Directors for achieving predetermined objectives based on the Group's performance indicators and their own individual performance.

It will be awarded after the accounts for the financial year have been finalised, and the performance assessment has been carried out and it is divided in two parts:

- a) Short Term Performance Bonus (STPB), equivalent to a maximum 50% of the total variable remuneration is paid in cash in the first half of the year following the year to which it relates although it may, at the discretion of the Shareholders Remuneration Committee, be paid, within the same period, in shares, under the terms and conditions set forth below for the Medium Term Performance Bonus – see section 71 for further details;
- b) Medium Term Performance Bonus (MTPB), aimed at strengthening the Executive Directors' commitment to the Company, aligning their interest with those of the shareholders and increasing awareness of the importance of their performance to the Company's overall and sustainable success. The amount corresponds, at least, to 50% of the total variable bonus, with payment deferred for years after its attribution year – see sections 71, 72 and 73 for further details.

On the maturity date, the Company has the option to deliver the corresponding value of shares, in cash instead. Payment in cash of the variable bonus may be made by any means of extinguishing the obligation provided for in the law and the articles of association.

## 71. Variable Remuneration of the Executive Directors

The Short-Term Performance Bonus results from the degree of achievement of collective and individual KPIs. Collective KPIs represent about 70% of the variable bonus and include business and social KPIs. The remaining 30% derives from individual KPIs, which can combine subjective and objective indicators.

The variable bonus is not guaranteed since the attribution is dependent upon the achievement of objectives. Considering the two variable components, the value of the pre-set target varies between 30% and 60% of the total annual remuneration (made up of the sum of the fixed remuneration and the target value of the variable remuneration), depending on the level of responsibility of each member's job.

The calculation of the value attributed includes a minimum limit of 0% and a maximum of 148%, concerning the objective value previously defined.

The weight of the variable component awarded in the total annual remuneration depends on two factors: (i) weight of the pre-defined target value of the variable component in the total remuneration and (ii) degree of compliance with the associated objectives.

Combining these two factors results in the attribution of a variable bonus which weight on the total actual annual remuneration may vary between 0% and 69%.

		% of Variable Remuneration over Total Remuneration		
		30%	50%	60%
Overall KPI achievement rate	0%	0%	0%	0%
	50%	18%	33%	43%
	70%	23%	41%	51%
	100%	30%	50%	60%
	120%	34%	55%	64%
	148%	39%	60%	69%

Formula: Variable Remuneration target \* Degree of achievement of global KPIs / Total Annual Remuneration (composed of Fixed Remuneration and Variable Remuneration Achieved).

## 72. Deferred payment of the remuneration's variable component

The payment of at least 50% (fifty percent) of the remuneration's variable component is deferred after a 3 (three) year period, being settled in the fourth year by reference to the performance year, under the terms described in the previous section 70.2 and in the Remuneration Policy.

## 73. Criteria that underlies the allocation of variable remuneration in shares and their maintenance

### 1. Main features of the Medium-Term Performance Bonus (MTPB)

MTPB is one of the components of the Executive Directors remuneration.

The attributed MTPB is converted in Sonae shares, at the award date using the average price of Sonae shares on the Portuguese stock market. Once attributed, the amount in euros will be divided by the aforementioned average Sonae share' price, to determine the number of shares it corresponds to.

In order to ensure the continuing alignment with the medium-term sustainability objectives of the Company, the value of the bonus will be corrected, during the deferral period, by the degree of compliance with the medium-term KPI (Value Creation with a pre-defined annual target) and adjusted using the variations in the share capital or dividends distributed (Total Shareholder Return) during that period.

Aiming at the reinforcement of alignment, until the market value of the total number of Sonae shares held by the relevant Executive Director at each given time is equal to 100% of his Annual Base Salary (meaning the monthly base salary paid to the relevant Executive Director, 14 times a year), each of the Executive Directors of the Company shall retain a minimum percentage of Sonae shares (Minimum Share Retention Percentage) received under the MTPB, as follows:

- i. 25% of the Sonae shares delivered (or vesting) under the Sonae MTPB in the first year of the Executive Director's mandate;
- ii. 35% of the Sonae shares delivered (or vesting) in the second year of the Executive Director's mandate;
- iii. 50% of the Sonae shares delivered (or vesting) in the following years of the Executive Director's mandate.

Calculations of the required percentage shall be based on current Annual Base Salary and current Sonae Share price on the date that the MTIP Shares are delivered or vested, as applicable, each year.

For the purposes of this retention, the calculation of the Minimum Share Retention Percentage includes, by reference to the Sonae shares held by each Executive Director:

- i. All the Sonae shares held directly in his individual name and any Sonae shares held by companies outside Sonae's perimeter that the Executive Director controls directly or indirectly as an individual;
- ii. The shares held because of any profit or benefit/bonus plan, including prior MTPBs;
- iii. The shares purchased before or during the Executive Director's office.

Should, under the terms of this Remuneration Policy any MTPB be paid out in cash, the relevant Executive Director shall purchase the number of Sonae shares of that MTPB that are necessary to cover the required Minimum Share Retention Percentage.

## 2. MTPB Scheme

MTPB aligns the interest of Executive Directors with the organisation's objectives, reinforcing their commitment and strengthening their understanding of the importance of their performance for Sonae, as expressed in its market capitalisation.

The Company does not execute agreements with the members of the Board of Directors by reference to the shares attributed, namely through contracts for hedging or risk transferring, or any other that aim at undermining the purpose of the MTPB scheme.

## 3. Duration of the MTPB plan

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

## 4. Delivery by the Company

At the moment of the exercise of the share acquisition right under the MTPB, the Company reserves itself the right of delivering, in substitution of the shares, the cash equivalent amount to the share market value at the date of the exercise of the right.

## 5. Termination of the MTPB plan

The Company is not required to comply with MTPB plan if the beneficiary ceases to work with Sonae before the end of the vesting period following its attribution, without prejudice to the provisions set forth in the following paragraphs.

The right to receive payment may however remain in case of permanent disability or decease, with the due amount being paid to the member of the Board of Directors or to his/her heirs at the normal vesting date.

If the beneficiary retires, any right to awards can be exercised on the due date of payment.

## 74. Criteria that underlies the allocation of variable remuneration in options

The Company did not establish any variable remuneration in options.

**75. Main parameters and reasoning concerning annual bonuses and any other non-cash benefits**

Main parameters and reasoning about variable remuneration are detailed in the above section 71.

The Executive Directors are also granted health insurance, life insurance and personal accidents' insurance, in line with the Group's policy applicable to the Company's employees, and which terms are in line with the market practice.

**76. Main characteristics of complementary pension or early retirement schemes for the directors approved at the shareholders' general meeting**

No specific system of retirement benefits or supplementary pensions for members of the management and supervisory bodies and other managers is part of the Remuneration Policy.

**IV. Disclosure of Remuneration****77. Indication of the annual remuneration earned, in aggregate and individual amount, by the company's members of the Board of Directors**

Directors' remuneration, awarded by the Company during the years 2022 and 2023 is summarised in the tables below:

(amounts in euros)	2022			2023			Total	
	Fixed Rem.	STPB	MTPB	Total	Fixed Rem.	STPB	MTPB	
<b>Executive Directors</b>								
Maria Cláudia Teixeira de Azevedo	514,800	544,200	544,200	<b>1,603,200</b>	530,400	604,300	604,300	<b>1,739,000</b>
João Pedro Magalhães da Silva Torres Dolores	360,600	292,400	292,400	<b>945,400</b>	372,900	424,000	424,000	<b>1,220,900</b>
João Nonell Günther Amaral <sup>(1)</sup>	-	-	-	-	255,300	278,500	278,500	<b>812,300</b>
<b>Sub-Total</b>	<b>875,400</b>	<b>836,600</b>	<b>836,600</b>	<b>2,548,600</b>	<b>1,158,600</b>	<b>1,306,800</b>	<b>1,306,800</b>	<b>3,772,200</b>
<b>Non-Executive Directors</b>								
Duarte Paulo Teixeira de Azevedo	320,500	-	-	<b>320,500</b>	374,867	-	-	<b>374,867</b>
Ângelo Gabriel Ribeirinho dos Santos Paupério	141,604	-	-	<b>141,604</b>	94,968	-	-	<b>94,968</b>
José Manuel Neves Adelino	71,200	-	-	<b>71,200</b>	84,167	-	-	<b>84,167</b>
Margaret Lorraine Trainer <sup>(4)</sup>	61,600	-	-	<b>61,600</b>	61,933	-	-	<b>61,933</b>
Marcelo Faria de Lima	52,700	-	-	<b>52,700</b>	64,700	-	-	<b>64,700</b>
Carlos António Rocha Moreira da Silva	53,200	-	-	<b>53,200</b>	64,700	-	-	<b>64,700</b>
Fuencisla Clemares	53,200	-	-	<b>53,200</b>	71,833	-	-	<b>71,833</b>
Philippe Cyriel Elodie Haspeslagh	55,500	-	-	<b>55,500</b>	67,433	-	-	<b>67,433</b>
Eve Alexandra Henrikson <sup>(2)</sup>	-	-	-	-	48,900			<b>48,900</b>
Maria Teresa Ballester Fornes <sup>(3)</sup>	-	-	-	-	11,400	-	-	<b>11,400</b>
<b>Sub-Total</b>	<b>809,504</b>	<b>-</b>	<b>-</b>	<b>809,504</b>	<b>944,901</b>	<b>-</b>	<b>-</b>	<b>944,901</b>
<b>Total</b>	<b>1,684,904</b>	<b>836,600</b>	<b>836,600</b>	<b>3,358,104</b>	<b>2,103,501</b>	<b>1,306,800</b>	<b>1,306,800</b>	<b>4,717,101</b>

(1) Elected Executive Director at the Annual General Meeting held on 28 April 2023

(2) Elected Independent Non-Executive Director at the Annual General Meeting held on 28 April 2023

3) Independent Non-Executive Director elected by co-optation on 14 November 2023

(4) Margaret Lorraine Trainer has resigned as a member of the Board of Directors with effect from 14 November 2023

## Open MTPB plans attributed to the Executive Directors:

	Plan	Award date	Vesting date	Amount vested and paid off in 2023	Open plans	
					at award date*	at 31.12.2023*
(amounts in euros)						
Maria Cláudia Teixeira de Azevedo	2019	Mar-20	Mar-23	658,959	-	-
	2020	Mar-21	Mar-24	-	372,700	715,118
	2021	Mar-22	Mar-25	-	551,000	643,392
	2022	Mar-23	Mar-26	-	544,200	638,060
<b>Sub-Total</b>				<b>658,959</b>	<b>1,467,900</b>	<b>1,996,570</b>
João Pedro Magalhães da Silva Torres Dolores	2019	Mar-20	Mar-23	351,251	-	-
	2020	Mar-21	Mar-24	-	163,500	313,715
	2021	Mar-22	Mar-25	-	283,700	331,271
	2022	Mar-23	Mar-26	-	292,400	342,830
<b>Sub-Total</b>				<b>351,251</b>	<b>739,600</b>	<b>987,816</b>
João Nonell Günther Amaral	2020	Mar-21	Mar-24	-	92,800	178,060
	2021	Mar-22	Mar-25	-	161,000	187,997
	2022	Mar-23	Mar-26	-	175,600	205,886
<b>Sub-Total</b>				<b>429,400</b>	<b>571,943</b>	
<b>Total</b>				<b>1,010,210</b>	<b>2,636,900</b>	<b>3,556,329</b>

\* Calculated considering the share marketing closing price of 2023 last trading day.

## Open MTPB plans, attributed by the Company, corresponding to vested rights of former Executive Directors:

	Plan	Award date	Vesting date	Amount vested and paid off in 2023	Open plans	
					at award date*	at 31.12.2023*
(amounts in euros)						
Duarte Paulo Teixeira de Azevedo	2019	Mar-20	Mar-23	186,909		
Ângelo Gabriel Ribeirinho dos Santos Paupério	2019	Mar-20	Mar-23	199,919		
<b>Total</b>				<b>386,828</b>	<b>-</b>	<b>-</b>

\* Calculated considering the share marketing closing price of 2023 last trading day.

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

The information on the Directors that are awarded remuneration by other controlled or group companies, pursuant to subparagraph g) of paragraph 1 of article 2 of the Decree-Law no. 158/2009 of 13<sup>th</sup> July, and the respective amounts, during the years 2022 and 2023, is summarized in the table below:

(amounts in euros)	2022			2023				
	Fixed Rem.	STPB	MTPB	Total	Fixed Rem.	STPB	MTPB	Total
Director								
Ângelo Gabriel Ribeirinho dos Santos Paupério <sup>(1)</sup>	183,900	96,900	96,900	377,700	236,000	33,300	33,300	302,600
<b>Total</b>	<b>183,900</b>	<b>96,900</b>	<b>96,900</b>	<b>377,700</b>	<b>236,000</b>	<b>33,300</b>	<b>33,300</b>	<b>302,600</b>

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

## 79. Remuneration paid in the form of profit sharing and/or bonus payments

The variable remuneration of the Executive Directors was determined in accordance with the performance assessment and the remuneration policy approved at the Shareholders' General Meeting as detailed in sections 69 and 71 above and in the remuneration table in section 77 above.

The remuneration paid in the form of profit sharing is included in the Short-Term Performance Bonus (STPB), as disclosed in section 77 above.

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

The Remuneration Policy does not embody the principle of allocation of compensation to Executive Directors or members of other statutory governing bodies in connection with the termination of their mandate, whether such termination occurs at the end of the respective mandate or at an early stage, without prejudice to the Company's obligation to comply with the legal provisions in force on this matter. During 2023 no termination of mandate occurred.

Accordingly, no compensation was paid or owed to former Executive Directors in relation to term of office.

## 81. Remuneration of the Statutory Audit Board

The remuneration of the members of the Statutory Audit Board is made up of fixed annual fees, based on the Company's financial situation and market practice, and does not include any variable remuneration, as set forth in the below table:

Statutory Audit Board   members (amounts in euros)	2022	2023
Maria José Martins Lourenço da Fonseca	16,900	20,333
Daniel Bessa Fernandes Coelho	13,900	16,667
Manuel Heleno Sismeiro	13,900	16,667
Sara Manuel Carvalho Teixeira Mendes*	-	-
<b>Total</b>	<b>44,700</b>	<b>53,667</b>

\* substitute member.

## 82. Remuneration of the Chair of the Board of the Shareholders' General Meeting

The remuneration of the members of the Board of the Shareholders' General Meeting is made up of a fixed fee, as follows:

Board of the Shareholders' General Meeting members (amounts in euros)	2022	2023
Carlos Manuel de Brito do Nascimento Lucena	8,250	10,083
Maria Daniela Farto Baptista Passos	2,750	3,583
<b>Total</b>	<b>11,000</b>	<b>13,666</b>

## V. Agreements with remuneration implication

### 83. Contractual limitations on compensations to be paid upon the director's dismissal without due cause and its relation with the variable component of remuneration

The Remuneration Policy maintains the principle of not contemplating the allocation of compensation to Directors or members of other statutory governing bodies in connection with the termination of their mandate, whether such termination occurs at the end of the respective term of office or in advance, notwithstanding, in the latter case, to the Company's obligation to comply with the legal provisions in force on this matter.

During 2023 the Company did not grant any such compensations.

### 84. Reference to the existence and description, stating the sums involved, of the agreements between the Company and members of the Board of Directors, providing for compensation in case of dismissal without due cause or termination of the employment relationship, following a change of control of the Company

There are no agreements made between the Company and members of the Board of Directors, that provide for compensation in cases of dismissal, unfair dismissal or termination of employment relationship following a change in the Company's control.

## VI. Share Attribution Plans or Stock Options

### 85. Identification of the plan and the recipients

The medium-term variable remuneration, including the amount of shares attributed, is detailed in section 73 above and the main recipients are the Executive Directors as well as the employees of group companies, in the latter case in accordance with the terms and conditions determined by the respective Boards of Directors.

### 86. Plan features

A thorough description of the share attribution plan is detailed in sections 71, 72 and 73 above.

The Remuneration Policy for the statutory governing bodies, as well as the current share attribution plan, was approved at the Company's Shareholders' Annual General Meeting, held on 28<sup>th</sup> April 2023 in compliance with articles 26-A to 26-F of the Portuguese Securities Code as well as with Recommendations V.2.1 to V.2.10 of the IPCG Corporate Governance Code 2018, as amended in 2020 and revised in 2023, being the version currently in force available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/>.

The movements in the open MTPB plans of the Company's Executive Directors (current and former), during 2023, can be summarised as follows:

	Number of aggregated plans	Number of shares	Euros
Outstanding at 31.12.2022	8	3,206,595	2,998,166
Movements in the year:			
Awarded	(2)	725,221	558,163
Vested	2	832,438	836,600
Cancelled/Lapsed/Adjustments <sup>(1)</sup>	(4)	(1,204,108)	(1,210,129)
Transferred to other companies <sup>(2)</sup>	–	1,096,891	931,692
<b>Outstanding at 31.12.2023</b>	<b>6</b>	<b>3,931,816</b>	<b>3,556,327</b>

(1) Changes in the number of shares due to dividends paid and to the effects of the Medium Term KPIs. Changes to the values are for the same reason, as well as from the effect of changes in the Sonae Share price.

(2) Open plans transferred from other societies on 28 April 2023 after the election of the new Board of Directors

Summary of the MTPB Plans of the Company's Executive Directors, including the MTPB Plans of Sonae Business Units' executive directors, by reference to the year ended on 31<sup>st</sup> December 2023:

Share Plans Outstanding during 2023	Share Price at Award Date (€)	Vesting Period		at 31.12.2023	
		Award Date	Vesting Date	Aggregate number of participants	Number of shares
Plan 2019-2023	0.627	Mar-20	Mar-23	-	-
Plan 2020-2024	0.782	Mar-21	Mar-24	18	4,445,860
Plan 2021-2025	1.018	Mar-22	Mar-25	18	3,532,923
Plan 2022-2026	1.005	Mar-23	Mar-26	18	3,763,673

The present chart does not include information regarding share plans that may be attributed to directors of Sonaecom and Sonae Sierra.

Ongoing plans include the ones of former Executive Directors, currently exercising non-executive roles.

## 87. Option rights granted to acquire shares (“stock options”) where the beneficiaries are company employees

No option rights to acquire shares were granted.

## 88. Control mechanisms in any system of employee participation in the share capital

There are no control mechanisms established to control employee participation in the Company's capital.

## E. Relevant Transactions with Related Parties

### I. Mechanism of control procedures

#### **89. Mechanisms for monitoring transactions with related parties**

Carrying out transactions with related parties is subject to principles of rigour and transparency, and in strict observance of the applicable legal framework and market competition rules. Such transactions are subject to specific internal procedures based on mandatory legal framework, in particular article 29-S to 29-V of the Portuguese Securities Code, as well as transfer pricing rules, or on voluntarily adopted internal systems of checks and balances – for example, formal validation or reporting processes, depending on the value of the transaction in question.

Despite the Company historically adopted a specific control procedure for transactions executed between the Company and holders of qualified shareholdings pursuant to article 20 of the Portuguese Securities Code, in 2020, following the entry into force of Law no. 50/2020 of 25<sup>th</sup> August, that transposed to national law the EU Directive 2017/828 of the European Parliament and the Council, the Board of Directors approved, with the prior favorable opinion of the Statutory Audit Board, an Internal Policy on Related Party Transactions, in accordance with the outlined in articles 29-S to 29-V of the Portuguese Securities Code.

The Internal Policy on Related Party Transactions is publicly available at <https://www.sonae.pt/en/investors/government-of-society/>.

#### **90. Transactions subject to control during 2023**

The transactions with related parties or qualified shareholders were executed within the Company's usual business, at arms' length, and in line with other transactions executed between the Company and other national and international entities. The control mechanisms set forth in the Internal Policy on Related Party Transactions, referred to in section 89 above, and available at <https://sonae.pt/en/investors/government-of-society/>, were duly enforced.

The abovementioned transactions were assessed by the Statutory Audit Board, being the related parties' transactions, as defined in IAS24, described in the Appendix to the Consolidated Financial Statements according to the information provided in section 92.

#### **91. Description of the procedures and criteria for intervention of the Statutory Audit Board, for the purpose of preliminary assessment of the business carried out between the Company and holders of qualified shareholdings or entities that are in a relation with them, under the terms of article 20 of the Portuguese Securities Code**

Transactions with related parties are, within the applicable legal framework, framed in the procedure described above in section 89 of this Report, in accordance with the set forth in articles 29-S to 29-V of the Portuguese Securities Code. The Statutory Audit Board intervenes, in light of the Internal Policy approved by the Board of Directors, with its previous favorable opinion, which is available at <https://sonae.pt/en/investors/government-of-society/>.

### II. Elements related to Transactions

#### **92. Information on transactions with related parties**

Information on transactions with related parties, in accordance with IAS 24, within the scope of the applicable legal framework, can be found in note 8 of the 2023 Consolidated Financial Statements' Appendix.

## Part II: Statement of Compliance

### 1. Identification of the adopted Corporate Governance Code

The Corporate Governance Report provides a description of the Corporate Governance structure and practices followed by the Company under the terms of article 29-H of the Portuguese Securities Code and information duties required by the Portuguese Securities Commissions (CMVM) Regulation no. 4/2013, from the 1st of August. The Report additionally discloses, in light of the principle of comply or explain, the terms of compliance by the Company with the Recommendations contained in the 2018 IPCG Corporate Governance Code (revised in 2023).

The Report should be read as an integral part of the Annual Management Report and the Individual and Consolidated Financial Statements for the financial year of 2023.

The requirements for the provision of information as per articles 447 of the Portuguese Companies Act and 29-H of the Portuguese Securities Code, have also been fulfilled.

All of the rules and regulations mentioned in this Report are publicly available at [www.cmvm.pt](http://www.cmvm.pt) and at <https://cgov.pt/>.

Unless otherwise expressly stated, all remissions shall be read as being made to the Report itself.

### 2. Analysis of compliance with the adopted Corporate Governance Code

#### GENERAL PRINCIPLES

*A. Corporate Governance promotes and fosters the pursuit of the respective long-term interests, performance and sustained development, and is structured in order to allow the interests of shareholders and other investors, staff, clients, creditors, suppliers and other stakeholders to be weighed, contributing to the strengthening of confidence in the quality,*

*transparency and ethical standards of administration and supervision, as well as to the sustainable development of the community the companies form part of and to the development of the capital market.*

*B. The Code is voluntary and compliance is based on the comply or explain principle, applicable to all Recommendations.*

## **I. COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY AT LARGE**

### **Principles:**

*I.A. In their organisation, operation and in the definition of their strategy, companies shall contribute to the pursuit of the Sustainable Development Goals defined within the framework of the United Nations Organisation, in terms that are appropriate to the nature of their activity and their size.*

*I.B. The company periodically identifies, measures and seeks to prevent negative effects related to the environmental and social impact of the operation of its activity, in terms that are appropriate to the nature and size of the company.*

*I.C. In its decision-making processes, the management body considers the interests of the shareholders and other investors, employees, suppliers and other stakeholders in the activity of the company.*

### **Recommendations:**

*I.1. The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives and what are the main contributions resulting herefrom for the community at large.*

### **Recommendation Fully Adopted**

The Board of Directors, responsible for determining the Company's strategy, in the Annual Management Report, fully complies with this recommendation, describing the Company's strategy and detailing how such strategy aims to ensure the fulfilment of its long-term objectives [see section 1.2.4. "Our Strategy" and 1.5.3. "Sonae Sustainability Strategy 2023-2026" of the Annual Management Report] as well as the contributions for the community at large [see section 1.6. "Our Performance Chapter on how we monitor progress" of the Annual Management Report].

In fact, with a wide portfolio of businesses, Sonae has a history of growth and active management of its portfolio supported by a disciplined approach in the allocation of capital with the capacity to create, promote, invest and expand new businesses, but also the ability to reduce its exposure or leave when such features leverage value creation. This continuous approach requires (i) an active portfolio management attitude, based on a profound knowledge of each business of its portfolio, of the market and the sector, allowing the strategy and the financial plans of the businesses are challenged to a performance and growth above the market, long-term sustainability and increased economic, social and natural value creation, and (ii) a continuous search for new investment opportunities, through a defined investment strategy that contributes to the ambition, values and mission of Sonae.

Additionally, Sonae has teams continuously dedicated to the analysis of the investment market, exploring emerging tendencies, sectors and business models with growth potential, new geographies and partnerships, searching for new long-term opportunities that scale the Company's value proposition to customers and community.

Lastly, Sonae is focused, namely, in (i) understanding the market dynamics and developing an independent and comprehensive long-term view on each sector in which Sonae is present as well as in potential new ones; and (ii) ensuring management teams have adequate incentive schemes, fostering balanced behaviours, adequate risk-taking attitudes and long-term focus without discarding short-term goals and the value delivered to the Company's main stakeholders.

## I.2. The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.

### **Recommendation Fully Adopted**

The Company discloses, in the Annual Management Report, the main policies and measures adopted concerning Sonae's compliance with its environmental and social objectives [please refer to section 1.5.3. "Sonae Sustainability Strategy 2023-2026" chapter of the Annual Management Report].

Sonae is focused on the adoption of social responsibility policies in the sectors and within the community on which it operates [please refer to 1.5.3. "Sonae Sustainability Strategy 2023-2026" chapter of the Annual Management Report], on the creation of innovative projects for the promotion of good environmental, social and governance practices [please refer to "Performance Chapter Initiatives" chapter of the Annual Management Report], having departments with the technical skills in the definition and implementation and promotion of sustainability strategies in order to contribute to long-term social value creation [please refer to 1.5.3. "Sonae Sustainability Strategy 2023-2026" chapter of the Annual Management Report].

Considering, Sonae is determined to contribute to the global sustainable development, operating in a climate-responsible way, balanced with its business growth. In this performance, and in line with the best market practices, methodologies, and regulatory framework, the Company manages the environmental risks arising from such performance, in an active approach covering several environmental variables [please refer to section 53. Identification and classification of main risks. Environmental Risks of this Report].

It is also worth mentioning that Sonae has defined five strategic axes of action as the result of a rigorous and comprehensive analysis conducted in 2022, during which the Company classified themes according to their importance for Sonae and its stakeholders, aligned with the United Nations Sustainable Development Goals (SDGs). Each strategic axis has its own roadmap that was carefully designed to be ambitious. Despite their specificities, all include a clear set of goals and metrics as well as reporting and accountability mechanisms that ensure full

transparency and are revised yearly to assess their attainment levels, and to be adjusted where necessary.

These five strategic pillars, based on the guidelines comprise the following commitments: (i) to manage with environmental, social and governance (ESG) criteria; (ii) to accelerate decarbonisation; (iii) to value biodiversity; (iv) to promote circularity; and (v) to foster human development.

## **II. COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES**

### **II.1. Information**

#### **Principle:**

II.1.A. *Companies and, in particular, their Directors, treat shareholders and other investors in an equitable manner, namely by ensuring mechanisms and procedures for the adequate treatment and disclosure of information.*

#### **Recommendations:**

II.1.1. **The Company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.**

## Recommendation Fully Adopted

The Company has, in its corporate structure, departments with specific competencies that ensure a permanent interaction between themselves in order to allow, in a suitable and accurate manner, all the information necessary and convenient for the performance of the governing bodies and the company's secretary duties. Such departments have specific competencies for the production, treatment and, in particular, timely disclosure of information, besides the governing bodies and the company secretary to the shareholders, investors and other stakeholders, to the financial analysts and the market in general. It is worth highlighting in this respect the Investor Relation Department and the Communication and Brand Department, more detailed in section 21 of this Report. The Investor Relations' Department has the main following tasks: i) manage the relationship between Sonae and the financial community, namely with investors and analysts, through the continuous preparation and disclosure of relevant and up to date information about the Company; ii) support the Board of Directors and the Executive Committee, providing them with the relevant information about the capital market, as well as feedback from the financial community about Sonae; iii) support external communication, contributing towards providing a consistent corporate message to the capital markets and to the media. The Communication and Brand Department permanently follows-up the information disclosed in any media about the Company, promoting a transparent, up to date and consistent line of communication with the activity developed by the Company addressed to the public in general.

## II.2. Diversity in the composition and functioning of the corporate bodies

### Principles:

II.2.A. *Companies have adequate and transparent decision-making structures, ensuring maximum efficiency in the functioning of their bodies and committees.*

II.2.B. *Companies ensure diversity in the composition of their management and supervisory bodies and the adoption of individual merit criteria in the respective appointment processes, which shall be the exclusive responsibility of shareholders.*

II.2.C. *Companies ensure that the performance of their bodies and committees is duly recorded, namely in minutes of meetings, that allow for knowing not only the sense of the decisions taken but also their grounds and the opinions expressed by their members.*

### Recommendations:

II.2.1. Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability, and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.

## Recommendation Fully Adopted

At the Shareholders' General Meeting held on 30<sup>th</sup> April 2021 a Selection and Suitability Assessment Internal Policy for Membership of the Management and Audit Bodies was

approved, in light of which the members of the Board of Directors and of the Statutory Audit Board appointed for the 2023-2026 mandate by the Shareholders' General Meeting held on 28<sup>th</sup> April 2023, and currently in office, were evaluated.

At the Shareholders' General Meeting held on 28<sup>th</sup> April 2023 a new Selection and Suitability Assessment Internal Policy for Membership of the Management and Audit Bodies was approved and is available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/>, being its fundamental principles described in section 15 of this Report, being highlighted the fact that in the selection processes meritocracy and composition diversity criteria shall be applied, with particular emphasis on men and women equality.

In this sense, and as described in section 15 of this Report, among all of the diversity requirements, the Company has given particular consideration to gender equality by having in place a Plan for Gender Equality which applies to the employees and members of the Group's statutory governing bodies, available at [https://sonae.pt/fotos/governo\\_sociedade/sonaeplanforgenderequality2024\\_1753824438650346b8ba93f.pdf](https://sonae.pt/fotos/governo_sociedade/sonaeplanforgenderequality2024_1753824438650346b8ba93f.pdf).

**II.2.2. The management and supervisory bodies and their internal committees are governed by regulations — notably regarding the exercise of their powers, chairmanship, the frequency of meetings, operation and the duties framework of their members — fully disclosed on the website of the Company, whereby minutes of the respective meetings shall be drawn up.**

## **Recommendation Fully Adopted**

The Board of Directors has an internal regulation governing the exercise of its respective competencies, chairmanship, the frequency of meetings, operation and the framework of the duties of its members, available at the Company's website at <https://www.sonae.pt/en/investors/government-of-society/>, and as described in sections 17 and 18 of this Report.

The Statutory Internal Auditor also has an internal regulation governing the exercise of its respective competencies, frequency of meetings, operation and the framework of its members' duties, available at the Company's website at <https://www.sonae.pt/en/investors/government-of-society/>, and as described in section III, a) and 31 of this Report.

The internal committees set up by the Board of Directors have their terms of reference, whereby it is regulated the frequency of meetings, its operation, and the framework of its members' duties, available at the Company's website at <https://www.sonae.pt/en/investors/government-of-society/>, and as described in section 29 of this Report.

Minutes of all the meetings held by the Board of Directors, by the Statutory Audit Board and by the Board of Directors' Internal Committees are drawn up.

**II.2.3. The composition and number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.**

## **Recommendation Fully Adopted**

The composition of the Board of Directors, including the internal committees created by the Board, and the composition of the Statutory Audit Board are permanently available, both in the Portuguese and the English versions, available at the Company's website at <https://www.sonae.pt/en/investors/government-of-society/>, including in the corporate governance reports approved at the Shareholders' General Meetings also available for consultation at <https://www.sonae.pt/en/investors/government-of-society/>.

The number of annual meetings of the Board of Directors, including the internal committees created by the Board, as well as the number of meetings of the Statutory Audit Board are available at the Company's website, including in the Corporate Governance Report, in sections 23, 29 and 35.

II.2.4. The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication and internal reporting channel that also includes access for non-employees, as set forth in the applicable law.

### Recommendation Fully Adopted

The Company has also available an Internal Reporting Channel for the presentation of reports concerning acts or omissions carried out in a wilful or negligent manner, as described in articles 2 paragraph 1 of Law no. 93/2021 of 20<sup>th</sup> December (which approves General Regime for the Protection of Whistleblowers) and article 3 of Decree-Law no. 109-E/2021, of 9<sup>th</sup> December (which establishes the General Regime for the Prevention of Corruption).

In this regard, the Company approved and has in force a Regulation for the Communication of Infractions (*Whistleblowing*) – available at the Company's website at <https://sonae.pt/en/investors/government-of-society/> - which establishes a set of internal rules and procedures for the reception, record and treatment of communications of infractions, in compliance with the legal and regulatory framework applicable at each given time, as well as with the rules, principles and values set out in the Company's Policy for the Prevention of Corruption and Related Offenses. The Company ensures that the communications of infractions received on the Internal Reporting Channel are submitted to an effective, prompt and adequate system for their detection, investigation and resolution, in accordance with the highest ethical standards approved by the Company, preserving notwithstanding the principles of confidentiality and non-retaliation.

In order to ensure that the detection and prevention of irregularities is conducted in a permanent and proactive manner, the Company has put in place suitable mechanisms for risk identification and prevention, being such mechanisms monitored by the Internal Audit Department, as well as by all the departments responsible for the prevention of irregularities. The setting and monitoring of these systems and mechanisms are consistently made by the management and supervisory bodies of the Company. This Reporting Channel created by the Company allows the presentation of reports by employees but also by non-employees (service providers; contractors; subcontractors and suppliers, including any people acting on its behalf

or supervision; shareholders and members of the Sonae's governing bodies), in the terms outlined in the Regulation for the Communication of Infractions (*Whistleblowing*), available at the Company's website

[sonae\\_regulation\\_for\\_infraction\\_report\\_whistleblowing\\_119191598162a0f3cf5b138.pdf](https://sonae.pt/en/investors/government-of-society/_119191598162a0f3cf5b138.pdf).

II.2.5 The companies have specialised committees for matters of corporate governance, remuneration, appointments of members of the corporate bodies, and performance assessment, separately or cumulatively. If the Remuneration Committee provided for in article 399 of the Portuguese Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by law, powers in the above matters.

### Recommendation Fully Adopted

The Board of Directors has set-up three specialised committees that continuously exercised their attributions during the mandate, to ensure the effectiveness and the quality of the work performed.

The Board of Directors created the Board Audit and Finance Committee that, in the exercise of its roles and attributions, pays close attention to, among others, developments in the Company's corporate governance. Additionally, the Company appointed a Board and Corporate Governance Officer whose competencies are described in section 29 of this Report, in permanent coordination with the Board of Directors, including, among others, the roles of i) keep under close review all Legislative, Regulatory and Corporate Governance issues; ii) support and challenge the Board of Directors to achieve the highest standards in Corporate Governance; iii) ensure compliance with the IPCG Recommendations for Portuguese Listed Companies; and iv) participate, on behalf of the Company, in external initiatives to debate and improve Corporate Governance regulations and practices in Portugal.

The Board of Directors created the Remuneration Committee, with the competencies described in section 29 of this Report and in its terms of reference available at <https://www.sonae.pt/en/investors/government-of-society/>.

The Board of Directors also created the Nomination Committee, with the competencies, including the competencies in performance assessment, described in section 29 of this Report and in its terms of reference available at <https://www.sonae.pt/en/investors/government-of-society/>.

## II.3 Relations between Corporate Bodies

### Principle:

II.3.A. *The corporate bodies create the conditions for them to act in a harmonious and articulated manner, within the scope of their responsibilities, and with information that is adequate for carrying out their functions.*

### Recommendations:

II.3.1. *The Articles of Association or equivalent means adopted by the company set out mechanisms to ensure that, within the limits of applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.*

### Recommendation Fully Adopted

The Chair of the Board of Directors, the Chairmen of each of the internal committees created by the Board, and the Senior Non-Executive Directors (Lead Director and SID Director), ensure, in a timely fashion, the flow of information and liaison between the statutory governing bodies and committees, to allow each to fulfil their respective legal and statutory duties, providing the necessary resources for the disclosure of all convening notices of meetings, agendas, minutes, papers supporting decisions, and other relevant documentation or information, in accordance with the set forth in the Board of Directors' and in the internal committees' Internal Regulation available at <https://www.sonae.pt/en/investors/government-of-society/>.

II.3.2. *Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.*

### Recommendation Fully Adopted

All the information mentioned in this recommendation is made available to all members of the Board of Directors and the Chair of the Statutory Audit Board.

The Board of Directors has appointed two Senior Non-Executive Directors (Lead Director and SID Director) whom, under the terms of the Board of Directors' Internal Regulation and Corporate Governance best practices, ensure, in a timely and suitable manner, the proper flow of information for the exercise of the legal and statutory role of all the remaining governing bodies and committees, as described in section 18 of this Report.

## II.4 Conflicts of Interest

### Principle:

II.4.A. *The existence of current or potential conflicts of interest, between the members of bodies or committees and the company, shall be prevented, ensuring that the conflicted member does not interfere in the decision-making process.*

### Recommendations:

II.4.1. *By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.*

### Recommendation Fully Adopted

The Conflict of Interest' Policy approved by the Company and the Board of Directors' Internal Regulation establish internal mechanisms regarding potential conflict of interests involving members of the Board of Directors, including internal committees and employees. The policy sets out an obligation to immediately notify to the competent governing body any situation of real or potential conflict of interest.

The Board of Directors' Internal Regulation, available at <https://www.sonae.pt/en/investors/government-of-society/>, imposes the immediate notification to the Board of Directors of any fact that may constitute or give rise to a conflict of interest, as well as any circumstance that may affect the Directors' independence and impartiality. In this sense, and as described in section 28 of this Report, the members of the Executive Committee and the members of the Board of Directors shall have a set of preventive behaviours before

accepting a position in other companies or the exercise of other significant activities in other entities outside Sonae's Group.

The Statutory Audit Board's Internal Regulation imposes, in article 5, paragraph 3, subparagraph a), the obligation of the members of the Statutory Audit Board to inform the Chair of this governing body and the Company of any circumstance that affects his/her independence and impartiality or that determines a legal incompatibility for the exercise of his/her role.

The Statutory Audit Board's Internal Regulation is available at:  
<https://www.sonae.pt/en/investors/government-of-society/>.

II.4.2. *The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.*

### Recommendation Fully Adopted

The Conflict of Interest' Policy adopted by the Company and the Board of Directors' Internal Regulation, available at <https://www.sonae.pt/en/investors/government-of-society/>, determine that any member who has a conflict of interest regarding any item of the agenda of any meeting of a governing body or internal committee, shall not intervene in the decision-making process, without prejudice to the duty to provide information and clarifications to the body, the committee or the other members, if required to do so.

The measures in place for prevention of conflicts of interest of members of the Statutory Audit Board are described above in recommendation II.4.1., without prejudice to the mandatory legal framework that remains applicable, in particular regarding ineligibility on any of the grounds for incompatibility, incapacity or other prohibitions established by the applicable law.

## II.5. Transactions with Related Parties

### Principle:

II.5.A. *Transactions with related parties shall be justified by the interest of the company and shall be carried out under market conditions, being subject to principles of transparency and adequate supervision.*

### Recommendation:

II.5.1. The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.

### Recommendation Fully Adopted

In 2020, the Board of Directors approved, with the prior favourable opinion of the Statutory Audit Board, an internal Policy on Related Party Transactions, which is in force and is available at <https://www.sonae.pt/en/investors/government-of-society/>, as described in sections 89 and 91 of this Report.

## III. SHAREHOLDERS AND GENERAL MEETING

### Principles:

III.A. *The adequate involvement of shareholders in corporate governance constitutes a positive factor for the efficient functioning of the company and the achievement of its corporate objective.*

III.B. *The company promotes the personal participation of shareholders at general meetings as a space for reflection on the company and for shareholders to communicate with the bodies and committees of the company.*

III.C. *The company implements adequate means for shareholders to attend and vote at the general meeting without being present in person, including the possibility of sending in advance questions, requests for clarification or information on the matters to be decided on and the respective proposals.*

### Recommendations:

III.1. The company does not set an excessively large number of shares to be entitled to one vote and informs in the corporate governance report of its choice whenever each share does not carry one vote.

### Recommendation Fully Adopted

The Company encourages its shareholders to participate in General Meetings, in particular by assigning to each share one vote and by not limiting the number of votes that may be held or exercised by each shareholder, as described in section 12.1 of this Report.

III.2. The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.

### Recommendation Not Applicable

The Company has not issued shares with special rights, including the ones mentioned in this recommendation, as described in section 12.1 of this Report.

III.3 The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that foreseen by law.

### Recommendation Fully Adopted

The Company's Articles of Association do not set a resolution-fixing quorum that exceeds that fixed by law, as described in section 14 of this Report.

III.4. The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.

### Recommendation fully Adopted

The Company historically considered that the participation means made available to its shareholders were suitable to its behaviours and preferences in light of the percentage of attendance to the General Meetings (please refer to sections 12.2 to 12.4 of this Report concerning the exercise of the right to vote).

The exceptional circumstances related to the pandemic situation back in 2020 and 2021, and the consequent health restrictions, on one hand, and, on the other hand, the rates of shareholders' attendance to the shareholders' general meetings held through telematic resources at the time, led the Shareholders' General Meetings to be henceforth held through telematic resources having the Company ensured their smooth operation, warranting the authenticity of the declarations and the safety of the communications, adopting a procedure pursuant to the legal applicable framework and the CMVM orientations.

Although the circumstances connected with the pandemic and respective health restrictions are no longer applicable, the Company maintained, at the Shareholders' General Meeting held on 28<sup>th</sup> April 2023, the possibility to have the adequate means for remote participation of the shareholders at the General Meetings.

The Company will maintain necessary and adequate means to ensure effective shareholders' attendance.

III.5. The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.

### Recommendation Fully Adopted

The Company makes available to shareholders the means necessary to exercise written voting and voting by electronic means (please refer to sections 12.3 to 12.4 of this Report concerning the exercise of the right to vote).

Additionally, the Company publishes on its website, from the date of notice for convening each Shareholders' General Meeting, standard documentation for attending the Shareholders' General Meeting, thereby facilitating the shareholders' compliance with the applicable legal attendance requirements. To this effect, the Company also makes available a specific email address to answer shareholders' enquiries. The Company allocates, as well, a work team especially dedicated to assisting the Chair of the Board of the Shareholders' General Meeting as well as to the shareholders.

III.6. The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision – without quorum requirements greater than that provided for by law – and that in said resolution, all votes issued are to be counted, without applying said restriction.

## Recommendation Not Applicable

The Company's Articles of Association do not establish any limitation on the number of votes that may be held or exercised by a shareholder (please refer to section 12.1 of this Report).

**III.7. The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.**

## Recommendation Fully Adopted

The Company does not adopt policies leading to any of the restrictions mentioned in this recommendation. The contracts executed by the Company reflect the defence of the Company's corporate purpose, bearing in mind the long-term sustainability of the business within the market conditions' context, and not embodied by measures suitable to harm the economic interest in the transferability of shares and the assessment of the performance of the members of the managing body.

## IV. MANAGEMENT

### IV.1 Management Body and Executive Directors

#### Principles:

*IV.1.A. The day-to-day management of the company shall be the responsibility of executive directors with the qualifications, skills, and experience appropriate for the position, pursuing the corporate goals and aiming to contribute to its sustainable development.*

*IV.1.B The determination of the number of executive directors shall take into account the size of the company, the complexity and geographical dispersion of its activity and the costs, bearing in mind the desirable flexibility in the running of the executive management.*

#### Recommendations:

**IV.1.1 The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regards to: i) definition of the corporate strategy and main policies of the company; ii) organisation and coordination of the corporate structure; iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.**

## Recommendation Fully Adopted

The Board of Directors delegated in the Executive Committee (pursuant to paragraph 2 of article 1 of the Board of Directors' Internal Regulation, available at <https://www.sonae.pt/en/investors/government-of-society/>) the day-to-day management of the Company, being the Executive Committee's competencies described in the Company's Annual Corporate Governance Report (see sections 27 and 28 of this Report).

The Board of Directors does not delegate powers, notably with regards to the definition of the corporate strategy and main policies of the Company. The Board of Directors does not delegate powers concerning the organisation and coordination of the corporate structure. Finally, the Board of Directors does not delegate powers concerning matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.

The matters excluded from the terms of the delegation of powers by the Board of Directors are also described in this Report and comply with the rules set forth in this recommendation (see section 27.1 of this Report).

**IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.**

### **Recommendation Fully Adopted**

The Board of Directors delegated in the Executive Committee (pursuant to paragraph 2 of article 1 of the Board of Directors' Internal Regulation, available at <https://www.sonae.pt/en/investors/government-of-society/>) the day-to-day management of the Company, being the Executive Committee's competencies described in the Company's Annual Corporate Governance Report (see sections 27 and 28 of this Report), and approved its internal regulation.

The Board of Directors' Internal Regulation available at <https://www.sonae.pt/en/investors/government-of-society/>, and the Conflict of Interests Policy in force determine that the acceptance of any roles, by any member of the Board of Directors, either as a member of a governing body or for the exercise of any other significant activity in a Company outside Sonae Group, not authorised by the Shareholders' General Meeting, shall be previously approved by the Board of Directors, with the opinion of the Board Nomination Committee as described in section 29 of this Report and in the Board of Directors' Internal Regulation available at <https://www.sonae.pt/en/investors/government-of-society/>.

## **IV.2 Management Body and Non-Executive Directors**

### **Principles:**

*IV.2.A. For the full achievement of the corporate objective, the non-executive directors shall exercise, in an effective and judicious manner, a function of general supervision and of challenging the executive management, whereby such performance shall be complemented by commissions in areas that are central to the governance of the company.*

*IV.2.B. The number and qualifications of the non-executive directors shall be adequate to provide the company with a balanced and appropriate diversity of professional skills, knowledge and experience.*

### **Recommendations:**

**IV.2.1. Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors – or, if there are not enough independent directors, the non-executive directors – shall appoint a coordinator among themselves to, in particular : (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties; and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1; alternatively, the company may establish another equivalent mechanism to ensure such coordination.**

## **Recommendation Fully Adopted**

The Board of Directors, in compliance with the set forth in article 1, paragraph 3 of its Internal Regulation, has appointed two Senior Non-Executive Directors, to ensure the objectives described in this recommendation are fulfilled, as detailed in section 18 of this Report.

For this purpose, and following the appointment of the members of the Board of Directors in the Shareholders' General Meeting held on 28<sup>th</sup> April 2023, it was appointed the Director Philippe Cyriel Elodie Haspeslagh as Senior Independent Non-Executive Director ("SID Director") who is a member of the Remuneration Committee (which is responsible for the performance assessment, as described in this recommendation) as well as a member of both the Board Nomination Committee and the Board Audit and Finance Committee. It was also appointed the Director José Manuel Neves Adelino as Lead Non-Executive Director ("Lead Director") who also chairs the Board Audit and Finance Committee and the Ethics Committee.

Thus, the means required for the coordination of the work of the Non-Executive Directors are ensured, both at Board level as well at the Board's specialised committees, to guarantee the existence of the necessary conditions to underpin an independent and informed performance of their non-executive role, being provided the continuous and timely flow of information and being ensured the quality and fairness of the performance assessment.

**IV.2.2 The number of non-executive members in the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report.**

## **Recommendation Fully Adopted**

The number of non-executive members of the Board of Directors complies with this recommendation, as detailed in sections 18 of this Report.

**IV.2.3. The number of non-executive directors is greater than the number of executive directors.**

## **Recommendation Fully Adopted**

The Board of Directors is composed of twelve members, nine of which are non-executive, as described in section 18 of this Report.

**IV.2.4. The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of:**

- i. having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate;
- ii. having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years;
- iii. having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of the legal person;
- iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of functions of director;
- v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or natural persons owning, directly or indirectly, a qualifying stake, or

vi. Being a holder of a qualifying stake or representative of a shareholder that is the holder of a qualifying stake.

### **Recommendation Fully Adopted**

The Board of Directors is composed of twelve members, nine of which are Non-Executive directors, being composed of a number of independent Non-Executive directors higher than the one third set forth in this recommendation that fulfil the independence criteria herein described, as described in section 18 of this Report.

The maintenance of the independence criteria is periodically assessed, having the independent directors the duty to immediately notify any fact or situation that may determine the loss of their independence.

**IV.2.5. The provisions of paragraph (i) of the previous recommendation does not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have lapsed (cooling-off period).**

### **Recommendation Not Applicable**

By reference to the mandate 2023-2026, there is no member of the Board of Directors subject to the cooling-off period established in this recommendation (see sections 17 and 18 of this Report).

## **V. SUPERVISION**

### **Principles:**

*V.A. The supervisory body carries out permanent supervision activities of the administration of the company, including, also from a preventive perspective, the monitoring of the activity of the company and, in particular, the decisions of fundamental importance for the company and for the full achievement of its corporate object.*

*V.B. The composition of the supervisory body provides the company with a balanced and adequate diversity of professional skills, knowledge and experience.*

### **Recommendations:**

**V.1. With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines and evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.**

### **Recommendation Fully Adopted**

The Board of Directors, as the body responsible for deciding the strategy and the main policies of the Company, proactively ensures the working of the internal control and risk management systems of the Company. The Statutory Audit Board evaluates the effectiveness of these systems, proposing measures to optimise performance, issuing guidelines and recommendations and giving its opinion, as it deems necessary, about the risk policy previously to its final approval, as provided in the Statutory Audit Board's Internal Regulation [subparagraph d) of paragraph 2 of article 3] available at <https://www.sonae.pt/en/investors/government-of-society/>, as well as regarding the strategic guidelines reported by the Board of Directors, previously to its final approval, as provided for in the Statutory Audit Board's Internal Regulation available at <https://www.sonae.pt/en/investors/government-of-society/>.

The Board of Directors ensured the interaction with the Statutory Audit Board in the terms set forth in this recommendation according to the Statutory Audit Board's annual report and opinion, as attached to the Company's Annual Management Report and accounts available <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/>.

**V.2. The number of members of the supervisory body and of the financial matters committee should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report.**

### **Recommendation Fully Adopted**

The number of members of the Statutory Audit Board complies with this recommendation as detailed in section 31 of this report.

The number of members of the Board Audit and Finance Committee also complies with this recommendation as detailed in section 29 of this Report.

## VI. PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS

### VI.1. Annual Performance Assessment

#### **Principle:**

VI.1.A. *The company promotes the assessment of performance of the executive body and its individual members as well as the overall performance of the management body and its specialised committees.*

#### **Recommendations:**

VI.1.1. *The management body – or a committee with relevant powers, composed of a majority of non-executive members – evaluates its performance on an annual basis, as well as the performance of the executive committee, of the executive directors and of the company committees, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.*

#### **Recommendation Adopted According To The Below Explanation**

The appraisal of the performance of the individual members of the Board of Directors, including the executive directors, is carried out in line with the principles, valuation criteria and processes set out in the Remuneration and Compensation Policy proposed by the Shareholders' Remuneration Committee and approved on an annual basis by the Shareholders' General Meeting.

The Shareholders' Remuneration Committee, which is appointed at the Shareholders' General Meeting, is responsible for the approval of the remuneration of the individual members of the Board of Directors and other statutory governing bodies, in representation of the shareholders and in accordance with the Remuneration Policy approved by the Shareholders' General Meeting.

The Board Remuneration Committee supports the Shareholders' Remuneration Committee in carrying out its duties in relation to the assessment of the performance and remuneration of the Executive Members of the Board of Directors (see sections 24, 29, 66 and 67 of this Report).

The Board of Directors, as set out in its Internal Regulation, is responsible for periodically evaluating its performance as a whole, as well as the performance of its individual members, and the performance of the committees it has appointed, covering compliance with the Company's strategic and financial plan, management of its portfolio and the annual budget, risk management and the internal functioning of the Board, as well as assessing the relationship between the Company's various governing bodies and committees.

A full formal assessment is made about half-way through each mandate, which is considered the most suitable frequency and timing for a full self-assessment of the performance of the Board of Directors as a whole, and of the contribution of individual members of the Board of Directors. In the remaining years of the mandate, other than the year where the full formal assessment is executed, there is always, at least, one meeting of the Board of Directors and one meeting of each of its committees which respectively include an agenda item covering a brief and informal self-assessment to be carried out. If deemed necessary to improve performance, internal regulations are accordingly amended.

## VI.2. Remuneration

### Principles:

V.2.A *The remuneration policy for members of the management and supervisory bodies should allow the company to attract qualified professionals at a cost that is economically justified by their situation, provide for the alignment with the interests of the shareholders – taking into consideration the wealth effectively created by the company, the economic situation and the market situation – and shall constitute a factor for developing a culture of professionalism, sustainability, merit promotion and transparency in the company.*

V.2.B *Taking into consideration that the position of directors is, by nature, a remunerated position, directors shall receive a remuneration:*

- i) that adequately rewards the responsibility undertaken, the availability and competence placed at the service of the company;*
- ii) that ensures a performance aligned with the long-term interests of the shareholders and promotes the sustainable performance of the company; and*
- iii) that rewards performance.*

### Recommendations:

VI.2.1. *The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to article 399 of the Commercial Companies Code.*

### Recommendation Fully Adopted

In line with the set forth in section 67 of this Report, the Shareholders' Remuneration Committee is the body responsible for the approval of the remunerations of the members of the Board of Directors and remaining governing bodies, representing the shareholders, in line with the Remuneration Policy approved by the shareholders at the Shareholders' General Meeting. The three members of this committee were appointed at the Shareholders' General Meeting held on 28<sup>th</sup> April 2023, and are independent and act in that capacity, thus fulfilling the necessary conditions for the body's independent performance and decision-making process. All the members of the Shareholders' Remuneration Committee have relevant and sufficient knowledge and experience in the field of remuneration policies.

In turn, the Board Remuneration Committee, appointed by the Board of Directors, is composed of Non-Executive Directors, the majority of which is independent, and supports the Shareholders' Remuneration Committee in its competencies regarding evaluating the performance of the Executive Directors and regarding remunerations.

VI.2.2. *The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon a proposal from such committee.*

### Recommendation Fully Adopted

The remuneration is determined by the Shareholders' Remuneration Committee, appointed by the Shareholders' General Meeting. The remuneration is determined based on the Remuneration Policy, currently in force for the four-year mandate 2023-2026, as approved at the Shareholders' Annual General Meeting held on 28<sup>th</sup> April 2023 (please refer to section 66 of this Report).

VI.2.3. The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amount of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.

### **Recommendation Fully Adopted**

The Company decided not to grant any compensation to any member of the Company's governing bodies and committees for dismissal or termination, without prejudice to the Company's obligation to comply with the legal applicable framework, as determined in the Remuneration Policy in force and as disclosed in the Corporate Governance Report (see sections 66 to 88 of this Report).

During 2023, the director Margaret Lorraine Trainer resigned from her role as Non-Executive member of the Board of Directors, as from 14<sup>th</sup> November 2023. No compensation was attributed by the Company in light of such resignation.

VI.2.4. In order to provide information or clarifications to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by the shareholders.

### **Recommendation Fully Adopted**

The Shareholders' Remuneration Committee is aligned with this recommendation and appoints, among its members, the one that shall represent the Committee at the Shareholders' General Meeting, which could be either the Chair or any of its two members.

VI.2.5. Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.

### **Recommendation Fully Adopted**

The Board Remuneration Committee supports the Shareholders' Remuneration Committee in the performance of its duties. For their performance thereof, these committees may decide to hire external consultants of recognised competency and with international activity and expertise (see section 24 of this Report).

VI.2.6. The remuneration committee ensures that such services are provided independently.

### **Recommendation Fully Adopted**

The principles applicable to the hiring of consulting services to support the Board Remuneration Committee are described in section 24 of this Report.

The Shareholders' Remuneration Committee and the Board Remuneration Committee have the undertaking to ensure that the specialists hired have the level of independence necessary to carry out the specific scope of services. This independence of the specialists is ensured either by the fact that they are not bound in any way to the Board of Directors, to the Company nor to the Group, as well as by their broad experience and market recognition, being ensured, in the selection of these specialists, that their independence is not jeopardised by supplying significant other services to the Company or any related parties.

VI.2.7 The providers of said services are not hired by the company itself or by any company controlled by or in a group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.

### **Recommendation Fully Adopted**

[The Company has internal processes in place to ensure that the consultants providing services to the Shareholders' Remuneration Committee and/or the Board Remuneration Committee do not provide other services to the Company related to their remuneration competencies, without the express authorisation of said committee].

In turn, the Shareholders' Remuneration Committee and the Board Remuneration Committee, in their undertaking to ensure that the specialists hired have the level of independence necessary to carry out the specific scope of services for which they are hired, ensure, at the time of the hiring, in particular, that (a) they were not hired for any other services related to their competence or (b) that their independence is not jeopardised by the provision of other significant services to the Company or other parties related to the Company (concerning remuneration matters or others).

VI.2.8. In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company, and does not encourage excessive risk-taking.

### **Recommendation Fully Adopted**

The remuneration components are disclosed in the Company's Remuneration and Compensation Policy, which was approved at the Shareholders' Annual General Meeting,

being available at the Company's website at <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/>, and further described in sections 69-76 of this Report.

The Remuneration policy provides for a short-term variable component with individual and collective KPIs and a medium-term variable component – see sections 70-76 of this Report – which is suitable to the Company and Group profiles, as perceived by the shareholders who approve it at the Shareholders' General Meeting and that, during 2023, was applied without any derogation.

VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.

### **Recommendation Fully Adopted**

The Remuneration Policy, proposed by the Shareholders' Remuneration Committee and approved at the Shareholders' Annual General Meeting held on 28<sup>th</sup> April 2023, respects the deferral period contained in this recommendation and its vesting value is dependent upon the Company's performance during said period, as detailed in sections 69-76 of this Report. The Remuneration Policy is available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/>.

VI.2.10. When variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.

### **Recommendation Not Applicable**

The approved Remuneration Policy does not include the allocations of options (please refer to section 74 of this Report).

VI.2.11. The remuneration of non-executive directors does not include any components whose value depends on the performance of the company or of its value.

### **Recommendation Fully Adopted**

The remuneration of the non-executive members of the Board of Directors consists solely of a fixed amount, and is not dependent upon the Company's performance or its value.

The Remuneration Policy is available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/> and described in sections 69 to 76 of this Report.

## **VI.3. Appointments**

### **Principle:**

VI.3.A. *Regardless of the method of appointment, the knowledge, experience, professional background, and availability of the members of the corporate bodies and of the senior management shall be adequate for the job to be performed.*

### **Recommendations:**

VI.3.1. The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.

### **Recommendation Fully Adopted**

The members of the Company's Statutory Governing Bodies elected for the four-year mandate 2023-2026, and currently in office, were appointed under the Selection and Assessment Policy for Membership of the Statutory Governing Bodies, approved at the Shareholders' General Meeting held on 30<sup>th</sup> April 2021. Such Selection and Suitability Assessment Internal Policy for Membership of the Management and Audit Bodies is available at <https://sonae.pt/pt/investidores/assembleia-geral-de-acionistas/assembleia-geral-anual-de-acionistas-30-de-abril-de-2021/>.

At the Shareholders' General Meeting held on 28<sup>th</sup> April 2023 a new Selection and Suitability Assessment Internal Policy for Membership of the Management and Audit Bodies was approved, in line with the previous policy and complying with the principles set forth in this recommendation, which is available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/>.

VI.3.2. The committee for the appointment of members of the corporate bodies includes a majority of independent directors.

### **Recommendation Fully Adopted**

The Board Nomination Committee is composed of a majority of non-executive independent members, as detailed in section 29 of this Report.

VI.3.3. Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.

## Recommendation Fully Adopted

The Board of Directors created an internal committee specialised in this matter, the Board Nomination Committee, with the nomination competencies described in section 29 of this Report and with the assignments established in its terms of reference, which comply with this recommendation and further widening its scope, considering the performance range of this committee extends to all the senior directors of the Group, despite them being regarded as persons discharging managerial responsibilities pursuant to the European and national legal framework.

**VI.3.4. The committee for the appointment of senior management** provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.

## Recommendation Fully Adopted

The Board Nomination Committee's Terms of Reference, available at the Company's website at <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/>, comply with this recommendation. The Board Nomination Committee promotes the identification and selection processes of the candidates, in the terms set forth in the selection and assessment policy, which takes into account meritocracy and diversity criteria, including men and women equality, as detailed in sections 15 and 29 of this Report.

The Board Nomination Committee can engage the services of external specialised consultants with market recognised international experience and reliability.

## VII. INTERNAL CONTROL

### Principle:

VII.A *Based on the medium and long-term strategy, the company shall establish a system of internal control, comprising the functions of risk management and control, compliance and internal audit, which allows for the anticipation and minimization of the risks inherent to the activity developed.*

### Recommendations:

VII.1. The management body discusses and approves the strategic plan and risk policy of the company, which includes setting limits in matters of risk-taking.

## Recommendation Fully Adopted

The Board of Directors determines the strategy of the Company as detailed in its internal regulation (paragraph 2 of article 2 of the Board of Directors' Internal Regulation) available at <https://sonae.pt/en/investors/government-of-society/>.

The Board of Directors also discusses and approves the Company's main policies, including the risk policy and the sustainability policy (which, in turn, includes the risks and inherent impacts, as well as the follow-up of the applicable regulation, the monitoring of the evolution of the results achieved and the compliance with the commitments and objectives undertaken within the scope of sustainability) defining and monitoring the existence of acceptable risk levels.

The Board Audit and Finance Committee (BAFC) regularly reports to the Board of Directors about its work, the conclusions that it has reached and proposes plans of action with the goal of proactively ensuring internal control and the functioning of the Company's risk management system (see section 29 of this Report).

**VII.2. The company has a specialized committee or a committee composed of specialists in risk matters, which report regularly to the management body.**

### **Recommendation Fully Adopted**

The Company created a Risk Management Consulting Group (with the competencies described in section 21 of this Report), composed of the members of the Board of Directors of the companies belonging to the group, who are responsible for the risk management function in the Company and in each of the business units, by the Corporate Governance Director and the Head of Internal Audit. This consulting group meets quarterly and is responsible for, among others, reviewing existing policies and propose new guidelines on risk management, revising the risk management plans for each Sonae company and monitoring risk management activities execution, namely through the revision of periodic reports and proposal of recommendations, being chaired by a member of the Board of Directors. Additionally, the Risk Management Consulting Group reports its work to the Board Audit and Finance Committee twice a year, in the terms set forth in this Committee's terms of reference available at <https://sonae.pt/en/investors/government-of-society/>, which has the goal of proactively ensuring internal control and the functioning of the Company's risk management system.

**VII.3. The supervisory board is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body.**

### **Recommendation Fully Adopted**

The Statutory Audit Board, in the terms set forth in its Internal Regulation available at <https://sonae.pt/en/investors/government-of-society/> evaluates the effectiveness of the internal control and risk management systems, supervising and proposing measures to optimise their performance, as deemed necessary, acting in coordination with the Board of Directors, through its Board Audit and Finance Committee, and giving its opinion on these systems in its annual

report and opinion, as attached to the Company's Annual Management Report and accounts available at <https://sonae.pt/en/investors/government-of-society/> (see sections 31 and 38 of this Report).

**VII.4. The internal control system, comprising the risk management, compliance, and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary.**

### **Recommendation Fully Adopted**

The risk management, internal control, compliance and internal audit fully comply with this recommendation, as detailed in sections 21 and 50 to 55 of this Report.

The Statutory Audit Board, in the terms set forth in its Internal Regulation available at <https://sonae.pt/en/investors/government-of-society/> evaluates the effectiveness of all these systems, supervising and proposing, as deemed necessary, measures to optimise performance, acting, in particular, in coordination with the Board of Directors, through its Board Audit and Finance Committee, and giving its opinion in its annual report and opinion, as attached to the Company's Annual Management Report and accounts available at <https://sonae.pt/en/investors/government-of-society/> (see sections 31 and 38 of this Report).

VII.5. The company establishes procedures of supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.

### Recommendation Fully Adopted

The Statutory Audit Board establishes, together with the internal audit department, a plan of action, supervises its activities, receives periodic reports on the work performed, namely with regards to financial information and legal reporting, conflict of interests' prevention and checks for possible irregularities, further assessing the results and conclusions drawn, and gives guidelines as it deems necessary, as described in section 38 of this Report.

The company annually assesses the performance of the risk management and internal compliance, adapting these systems to the circumstances or contingencies that interfere with the risk plan previously defined. In particular, the Statutory Audit Board, in order to carry out its duties, has a meeting at the beginning of each financial year to plan out the year's work, which includes the assessment as to how the internal control, risk management and compliance systems are working, as further detailed in section 38 of this Report.

VII.6. Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business, (ii) the probability of their occurrence and respective impact, (iii) the instruments and measures to be adopted in order to mitigate such risks, and (iv) the monitoring procedures, aimed at following them up.

### Recommendation Fully Adopted

The Company has a Risk Management Department, with the competencies described in section 21 of this Report, as well as a Risk Management Consultation Group, with the competencies listed in the same section.

The Board of Directors has established internal risk control systems where it identifies the main risks to which the Company is subject in the operation of its business (please refer to sections 50 to 55 of this Report), the probability of occurrence of said risks as well as its respective impact (please refer to the chapter „1.6. Managing our risks and creating opportunities“ of the Annual Management Report), the instruments and measures to be adopted in order to mitigate such risks (please refer the chapter „1.6. Managing our risks and creating opportunities“ of the Annual Management Report) and the monitoring procedures aiming at following them up (please refer to sections 50 to 55 of this Report).

VII.7. The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.

### Recommendation Fully Adopted

The Company has processes in place to assemble and process data related to environmental and social sustainability, being the role of the Risk Management and Sustainability departments to alert the Board of Directors about the risks referred to in this recommendation, proposing strategies for its mitigation, as per the role of these departments described in section 21 of this Report.

These processes are put in place in order to allow an informed decision-making process and a proactive risk management, having the Company established two sources of information that, being periodically updated, support these processes: (i) the contribution plan, embodying the contribution of each company within the Group for its sustainability strategy as a whole, where the minimum requirement, actions planned and progresses made in the sustainability strategy are periodically updated by each company of the group and shared with Sonae through the Sustainability Consulting Group. The results of the data analysis and the action plans are reported on a half-year basis to the Board of Directors.

Additionally, and to ensure the progress alignment in the contribution plan, as well as to identify improvement opportunities and scale economies, monthly interactions are promoted between Sonae's sustainability department and the sustainability teams from the different business units. The Company also works with its stakeholders to develop strategies in the sustainability field, and to mitigate risks, including by the change of policies, procedures and specific practices, to invest in new technologies and to hire entities specialised in the sustainability field.

VII.8. The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.

### Recommendation Fully Adopted

Climate change is considered by the Company as high importance in its decision-making process, in line with what is disclosed in section 53 of this Report. This importance is reflected in the integration of the climate change analysis in the risk process, being the treatment of this matter a strategic priority resting in the objective of minimising its impacts both in the businesses carried out by the companies of the Group as well as in the other stakeholders.

Accordingly, and as described above in Recommendation I.2, Sonae has defined five strategic axis, being one of them the commitment to reduce CO2 aiming to mitigate climate change.

In this context, it shall be highlighted the annual publication of the TCFD (Task Force on Climate-Related Financial Disclosures) framework, to support climate-change risk management, namely the risks covering the transitioning to a low carbon economy and physical risks. This process has been conducted by the Management Risk Consulting Group, chaired by the CFO, in coordination with the Sustainability Consulting Group, sponsored by the Chair of the Board of Directors and the CEO. This way, these matters are covered at the consulting group level but those, by being chaired and sponsored by the members of the Board of Directors, allow the permanent interaction in these matters between the supporting teams and the body responsible for making decisions in all these key matters, including the transition to a low carbon economy and the CO2 reduction.

VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.

### Recommendation Fully Adopted

The Company's governing bodies refrain from employing artificial intelligence as a decision-making tool. Notwithstanding, the Company seizes the potential of Artificial Intelligence techniques – as outlined in Article 3(1) of the Regulation of the European Parliament and of the Council COM (2021) 206 Final – in order to enhance the Company's operational efficiency in the collection, organisation, and presentation of information, ensuring that these techniques are managed through the use of licensed applications and software protected by access credentials.

Recognising the potential risks associated with the use of Artificial Intelligence mechanisms, the company's governing bodies receive support from the various corporate center departments, including risk management and digital departments in the identification and mitigation of potential risks related to the use of artificial intelligence technologies (such as ethical considerations, algorithmic bias, data privacy concerns, security vulnerabilities, and the potential impact of AI on various stakeholders). Additionally, the Digital department collaborates to instill trust in the responsible deployment and use of AI technologies, adhering to best practices in order to foster a data driven environment, as basis for decision-making and operations conduction.

VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance, and internal audit functions, and may propose adjustments deemed necessary.

### Recommendation Fully Adopted

The Statutory Audit Board pronounces on the work plans and the resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, supervises their activities, assessing its adequacy concerning means and objectives, receives periodic reports on the work performed, namely with regards to financial information and legal reporting, conflict of interest' prevention and checks for possible irregularities, further assessing the results and conclusions drawn, and gives guidelines as it deems necessary, as described in section 38 of this Report.

VII.11. The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance, and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest, and the detection of potential irregularities are concerned.

### Recommendation Fully Adopted

The Statutory Audit Board's Internal Regulation includes these responsibilities and is available at <https://sonae.pt/en/investors/government-of-society/>.

## VIII. INFORMATION AND STATUTORY AUDIT OF ACCOUNTS

### VIII.1. Information

#### **Principles:**

VIII.A. *The supervisory body, diligently and with independence, ensures that the management body observes its responsibilities in choosing policies and adopting appropriate accounting criteria and establishing adequate systems for financial and sustainability reporting, and for internal control, including risk management, compliance and internal audit.*

VIII.B. *The supervisory body promotes a proper articulation between the work of the internal audit and that of the statutory audit of accounts.*

#### **Recommendation:**

VIII.1.1. *The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.*

#### **Recommendation Fully Adopted**

The Statutory Audit Board's Internal Regulation includes these responsibilities and is available at <https://www.sonae.pt/en/investors/government-of-society/>.

### VIII.2. Statutory Audit and Supervision

#### **Principle:**

VIII.2.A. *It is the responsibility of the supervisory body to establish and monitor formal, clear, and transparent procedures as to the relationship between the company and the statutory auditor and the supervision of compliance, by the statutory auditor, with the rules of independence imposed by law and professional standards.*

#### **Recommendations:**

VIII.2.1. *By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.*

#### **Recommendation Fully Adopted**

The Statutory Audit Board's Internal Regulation, available at the Company's website at <https://www.sonae.pt/en/investors/government-of-society/> defines the Statutory Audit Board's competencies and work plan, including the supervision of Statutory External Auditor's independence, both concerning its existence and its maintenance, as attested in the Statutory Audit Board's annual report and opinion.

VIII.2.2. The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports, and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company.

### **Recommendation Fully Adopted**

The Statutory Audit Board is the main interlocutor of the Statutory External Auditor, primarily responsible for receiving the Statutory External Auditor and the External Auditor's reports, directly interacting with them, pursuant to Statutory Audit Board's competencies and its respective Internal Regulation, available at the Company's website <https://www.sonae.pt/en/investors/government-of-society/>.

The Statutory Audit Board is responsible for proposing the appointment and dismissal of the Statutory External Auditor and of the External Auditor, approving the remuneration, overseeing the work performed and verifying its independence, ensuring that adequate conditions are in place for the provision of the services within the Company, pursuant to Statutory Audit Board's competencies and its respective Internal Regulation, available at the Company's website <https://www.sonae.pt/en/investors/government-of-society/>.

VIII.2.3. The supervisory body annually evaluates the work carried out by the statutory auditor, its independence suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.

### **Recommendation Fully Adopted**

The assessment of the work performed by the Statutory External Auditor can be checked in the Statutory Audit Board's annual report and opinion.

The Statutory Audit Board has the competencies described in this recommendation, in accordance with the applicable law and as described in its Internal Regulation, proposing to the competent body the dismissal or termination of contract for the provision of services of the Statutory External Auditor whenever there is just cause to do so, in the terms set forth in this Recommendation

# Part III: Remuneration Report

Pursuant to the terms set forth in article 26-G of the Portuguese Securities Code

The Board of Directors presents this remuneration report in the terms set forth in article 26-G of the Portuguese Securities Code ("CVM"), aiming to provide a comprehensive approach to the remuneration, including all benefits granted, regardless of its particular features, attributed or due during last year to each of the members of the management and supervisory bodies of the Company.

The remuneration report regarding the year ended 31st December 2022 was submitted to the Shareholders' General Meeting held on 28th April 2023, under the item of the approval of the Company's Annual Report, balance sheet and the individual and consolidated accounts, and was approved by the shareholders with 99.54% of favorable votes.

The Company drawn up the remuneration report by reference to the year ended 31st December 2023 in light of the same thoroughness and consistency principles, in accordance with the Remuneration Policy and the conclusions herein stated, systematically ordered to comply with paragraph 2 of article 26-G of the Portuguese Securities Code.

## **1. Determination of the remuneration of the members of the management and audit bodies of the company**

### **a) Remuneration Policy Approval Process**

The Shareholders' Remuneration Committee is responsible for approving remuneration, in particular of the members of the Board of Directors and the Statutory Audit Board in representation of the shareholders and in accordance with the Remuneration Policy approved at the Shareholders' General Meeting.

With regards to the determination of the remuneration for the members of the Board of Directors for 2023, the Shareholders' Remuneration Committee was supported by the Board Remuneration Committee, composed of Non-Executive Directors (see section 29 of the Corporate Governance Report) which presented proposals to the former. These proposals were drawn without the presence of the concerned members, as described in the Board Remuneration Committee's Terms of Reference, available at the Company's website, as well as in its procedure.

By reference to the year ended 31st December 2023, the Shareholders' Remuneration Committee and the Board Remuneration Committee complied with the annual procedure described in the Terms of Reference of the Board Remuneration Committee available at <https://sonae.pt/en/investors/government-of-society/>.

### b) Remuneration of the Company's governing bodies

The remuneration of the Non-Executive Directors consists of a fixed remuneration and an attribution of an annual responsibility allowance, with no variable remuneration, or remuneration that depends on the Company's performance being attributed.

The remuneration of the Executive Directors consists of a fixed remuneration and a variable remuneration, in the terms set forth in the Remuneration Policy available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/> and further detailed in sections 69-88 of the Corporate Governance Report.

The remuneration of the members of the Statutory Audit Board is composed of solely a fixed annual amount, that is not dependent upon the Company's performance or its value.

The remuneration of the Company's Statutory External Auditor is determined by standard fees for similar services, and in line with comparable market practices, corresponding to the amounts agreed in the Provision of Services Agreement executed between Sonae and PricewaterhouseCoopers&Associados – Sociedade de Revisores Oficiais de Contas, Lda.

### c) Other benefits

The Company granted the Executive Directors a health insurance, a life insurance and personal accidents' insurance, in line with the Group's policy, applicable to the Company's employees, and which terms and amounts are in line with market practice.

The Remuneration Policy does not embody the principle of allocation of compensation to Directors or members of other statutory governing bodies in connection with the termination of their mandates, whether such termination occurs at the end of the respective mandate or at an

early stage, without prejudice to the Company's obligation to comply with the legal provisions in force on this matter. During 2023, the director Margaret Lorraine Trainer ceased to be a member of the Board of Directors as from 14th November 2023, with no payment being made in connection with such early termination of mandate.

## 2. Report of remunerations attributed during the year end 31<sup>st</sup> December 2023

a) The total amount of remuneration detailed by reference to each remuneration component, including the relative weight of the fixed and the variable remuneration

The remuneration of each of the members of the Board of Directors of Sonae, awarded by the Company during 2023 is summarised in the table below, including the pro rata of the fixed and variable remuneration:

(amounts in euros)	Fixed Rem.	STPB	MTPB	Total	2023	
					Fixed Remuneration Pro-Rata	Variable Rem. (STPB and MTPB) Pro-Rata
<b>Executive Directors</b>						
Maria Cláudia Teixeira de Azevedo	530,400	604,300	604,300	<b>1,739,000</b>	31%	69%
João Pedro Magalhães da Silva Torres Dolores	372,900	424,000	424,000	<b>1,220,900</b>	31%	69%
João Nonell Günther Amaral <sup>(1)</sup>	255,300	278,500	278,500	<b>812,300</b>	31%	69%
<b>Sub-Total</b>	<b>1,158,600</b>	<b>1,306,800</b>	<b>1,306,800</b>	<b>3,772,200</b>		
<b>Non-Executive Directors</b>						
Duarte Paulo Teixeira de Azevedo	374,867	-	-	<b>374,867</b>		
Ângelo Gabriel Ribeirinho dos Santos Paupério	94,968	-	-	<b>94,968</b>		
José Manuel Neves Adelino	84,167	-	-	<b>84,167</b>		
Margaret Lorraine Trainer <sup>(4)</sup>	61,933	-	-	<b>61,933</b>		
Marcelo Faria de Lima	64,700	-	-	<b>64,700</b>		
Carlos António Rocha Moreira da Silva	64,700	-	-	<b>64,700</b>		
Fuencisla Clemares	71,833	-	-	<b>71,833</b>		
Philippe Cyriel Elodie Haspeslagh	67,433	-	-	<b>67,433</b>		
Eve Alexandra Henrikson <sup>(2)</sup>	48,900	-	-	<b>48,900</b>		
Maria Teresa Ballester Fornes <sup>(3)</sup>	11,400	-	-	<b>11,400</b>		
<b>Sub-Total</b>	<b>944,901</b>	<b>-</b>	<b>-</b>	<b>944,901</b>		
<b>Total</b>	<b>2,103,501</b>	<b>1,306,800</b>	<b>1,306,800</b>	<b>4,717,101</b>		

(1) Elected Executive Director at the Annual General Meeting held on 28 April 2023

(2) Elected Independent Non-Executive Director at the Annual General Meeting held on 28 April 2023

(3) Independent Non-Executive Director elected by co-optation on 14 November 2023

(4) Margaret Lorraine Trainer has resigned as a member of the Board of Directors with effect from 14 November 2023

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

(amounts in euros)	Plan	Award date	Vesting date	Amount vested and paid off in 2023
Maria Cláudia Teixeira de Azevedo	2019	Mar-20	Mar-23	658,959
João Pedro Magalhães da Silva Torres Dolores	2019	Mar-20	Mar-23	351,251
<b>Total</b>				<b>1,010,210</b>

MTPB plans vested and paid by the Company, corresponding to vested rights of former Executive Directors:

(valores em euros)	Plan	Award date	Vesting date	Amount vested and paid off in 2023
Duarte Paulo Teixeira de Azevedo	2019	Mar-20	Mar-23	186,909
Ângelo Gabriel Ribeirinho dos Santos Paupério	2019	Mar-20	Mar-23	199,919
<b>Total</b>				<b>386,828</b>

The remuneration of the members of the Statutory Audit Board is composed of an annual fixed amount, based on the Company's situation and the market practices, with no variable component. The amount of the fixed remuneration of the members of this body during 2023 was as follows:

Statutory Audit Board   members (amounts in euros)	2023	Remuneration awarded by other controlled or Group Companies
Maria José Martins Lourenço da Fonseca	20,333	16,000
Daniel Bessa Fernandes Coelho	16,667	-
Manuel Heleno Sismeiro	16,667	-
Sara Manuel Carvalho Teixeira Mendes*	-	-
<b>Total</b>	<b>53,667</b>	<b>16,000</b>

\* substitute member.

The remuneration of the Statutory External Auditor and External Auditor, PricewaterhouseCoopers&Associados, SROC, SA, as proposed by the Statutory Audit Board, composed of a fixed amount and detailed by type of services, was as follows:

Remuneration paid by the Company (amounts in euros)	2023
Statutory Audit and Accounts Certification	77,237
Other Compliance and Assurance Services	500
Tax Consultancy Services	-
Other Services	3,990
<b>Total</b>	<b>81,727</b>

**b) A detailed explanation as to how the total remuneration complies with the remuneration policy adopted, including how this policy contributes to the long-term performance of the company as well as information regarding the enforcement of the performance criteria**

At the Shareholders' General Meeting held on 28th April 2023 it was approved the Remuneration Policy for the four year mandate 2023-2026, pursuant to articles 26-A to 26-F of the Portuguese Securities Code, drawn up in line with the principles that governed the previous policy, which is available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/>.

The Remuneration Policy assumes that initiative, competence, commitment and ethics are the essential foundations of good performance, which must be aligned with the Company's medium and long-term strategy, aimed at its sustainability, and based on the principles described in the policy, and further detailed in Chapter D of the Corporate Governance Report, to which this remuneration report is an integral part of, in compliance with subparagraph b) of paragraph 2 of article 26-G of the Portuguese Securities Code.

One of the ways to ensure the alignment between the directors' and the shareholders' interests as well as with the medium-term performance, aiming at the business sustainability is to defer part of the variable remuneration of the Executive Directors for a period of 3 years after its attribution. The deferred component is affected by the following factors: (i) the share price; (ii) the dividend adjustment factor; and (iii) the degree of achievement of medium-term objectives (KPIs).

Within the same approach to foster the alignment and commitment of the Executive Directors with the medium and long-term interests of the Company, the business strategy and, in particular, its sustainability, and aiming at dissuade excessive risk-taking behavior, the Executive Directors shall retain a percentage of the shares attributed within the execution of the Medium-Term Performance Bonus (in the terms described in the Remuneration Policy and further detailed in section 77 of the Corporate Governance Report).

The Short-Term Variable Bonus results from the achievement of individual and collective KPIs. The collective KPIs represent approximately 70% of the variable remuneration and comprise business and social KPIs. The remaining 30% derives from individual KPIs, a qualitative component, which can combine subjective and objective indicators.

The below table presents the collective KPIs for 2023 and respective achievement:

KPI's 2023	Weight	Target			Achievement
		min	tgt	max	
Turnover (€m)*	30%	7,965	8,971	9,470	115%
Direct Income (€m)*	30%	108	217	271	150%
Portfolio Management**	20%	0%	100%	200%	200%
People					
Leadership positions held by Women	5%	39.0%	40.5%	41.3%	75%
Top talent retention	5%	88.0%	92.0%	94.0%	131%
Planet					
CO <sub>2</sub> Emissions (tCO <sub>2e</sub> )	5%	192,235	167,161	158,803	138%
Plastics (% recyclability own brand packaging)	5%	80.0%	86.0%	89.0%	117%
<b>Sonae</b>		<b>100%</b>			<b>142%</b>

\*Definition of the KPI target and achievement considers proportional values and not consolidated values.

\*\* In FY23, Sonae posted a significant capital gain of 168m€ related with the sale of Sonae's stake in ISRG. In addition, it has also explored new investment opportunities both at the business and corporate levels, namely the tender offer for Musti Group, the acquisition of Druni by MC, and the acquisition of BCF Life Sciences that should occur during 1H24.

The variable bonus is not guaranteed since its attribution is dependent upon the achievement of objectives. Considering the two variable components, the value of the pre-set target varies between 30% and 60% of the total annual remuneration. The calculation of the value attributed includes a minimum limit of 0% and a maximum of 148%, concerning the objective value previously defined.

In the year-end 31st December 2023 it was determined the performance of the Executive Directors, materialised in the attribution of the variable bonus, as follows:

(amounts in euros)	2023			
	Fixed Rem.	STPB	MTPB	Total
<b>Executive Directors</b>				
Maria Cláudia Teixeira de Azevedo	530,400	604,300	604,300	<b>1,739,000</b>
João Pedro Magalhães da Silva Torres Dolores	372,900	424,000	424,000	<b>1,220,900</b>
João Nonell Günther Amaral	255,300	278,500	278,500	<b>812,300</b>
<b>Sub-Total</b>	<b>1,158,600</b>	<b>1,306,800</b>	<b>1,306,800</b>	<b>3,772,200</b>

c) The annual variation of the remuneration, the company's performance and the medium remuneration of the full-time equivalent employees, excluding the members of the governing bodies, during the last five years, presented together in a way that allows for comparison

The annual variation between of the remuneration of each member of the management and supervisory bodies, the Company's performance and the average remuneration of the full-time equivalent employees, excluding the members of the management and supervisory bodies during the previous five years is detailed in the tables below:

Variation of the remuneration of the members who perform, and performed, executive duties in the Board of Directors, during the last 5 years:

Total Remuneration (amounts in euros)	Role	2019 vs 2018 (3)	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	Five Year Average Variation (2019-2023)
Maria Cláudia Teixeira de Azevedo <sup>(1)</sup>	CEO	-	9%	26%	0%	8%	11%
João Pedro Magalhães da Silva Torres Dolores <sup>(1)</sup>	CFO	-	11%	34%	12%	29%	21%
João Nonell Günther Amaral <sup>(2)</sup>	CDO	-	-	-	-	-	-
<b>Total</b>		<b>(6)%</b>	<b>10%</b>	<b>29%</b>	<b>4%</b>	<b>16%</b>	<b>10%</b>

(1) Executive Directors appointed at the Shareholders' General Meeting held on 30th April 2019

(2) Executive Directors appointed at the Shareholders' General Meeting held on 28th April 2023

(3) In 2019, the term of office of the Board of Directors and the Executive Board ended, and a new Board of Directors was appointed at the Annual General Meeting held on 30 April 2019 and, subsequently, a new Executive Board was elected for the 2019-2022 term. Thus, it is not possible to represent the nominal change in the remuneration earned in 2019, by reference to the previous year, and only the change in the total remuneration of the members of the Executive Board appointed in 2019 is reflected, compared to the total remuneration of the members of the Executive Board in office in the previous mandate.

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

(amounts in euros)	Role	2019	2020	2021	2022	2023	Five Year Average Variation (2019-2023)
		vs 2018	vs 2019	vs 2020	vs 2021	vs 2022	
Duarte Paulo Teixeira de Azevedo*	Non-Exec Director	-	0%	0%	0%	17%	4%
Ângelo Gabriel Ribeirinho dos Santos Paupério*	Non-Exec Director	-	(1)%	0%	0%	(33)%	(8)%
José Manuel Neves Adelino	Non-Exec Director	4%	2%	0%	0%	18%	5%
Margaret Lorraine Trainer(1)	Non-Exec Director	9%	4%	0%	0%	1%	3%
Marcelo Faria de Lima	Non-Exec Director	2%	1%	0%	0%	23%	5%
Carlos António Rocha Moreira da Silva*	Non-Exec Director	-	0%	1%	(1)%	22%	5%
Fuencisla Clemares*	Non-Exec Director	-	0%	0%	0%	35%	9%
Philippe Cyriel Elodie Haspeslagh*	Non-Exec Director	-	0%	0%	0%	22%	5%
Eve Alexandra Henrikson*	Non-Exec Director	-	-	-	-	-	-
Maria Teresa Ballester Fornes*	Non-Exec Director	-	-	-	-	-	-

\* Annualized amounts.

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

Statutory Audit Board (amounts in euros)	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	Five Year Average Variation (2019-2023)
Maria José Martins Lourenço Fonseca*	37%	13%	0%	0%	18%	14%
Daniel Bessa Fernandes Coelho	0%	0%	0%	0%	15%	3%
Manuel Heleno Sismeiro	18%	8%	0%	0%	15%	8%
<b>Total</b>	<b>17%</b>	<b>7%</b>	<b>0%</b>	<b>0%</b>	<b>16%</b>	<b>8%</b>

\* Appointed as Chair of the Statutory Audit Board at the Shareholders' Annual General Meeting held on 30<sup>th</sup> April 2019.

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

Statutory Audit and Accounts Certification (amounts in euros)	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	Five Year Average Variation (2019-2023)
External Auditor	65%	28%	(12)%	47%	(5)%	25%

Variation of the average remuneration of the Company's employees and the Company's performance, by reference to its consolidated turnover, during the last 5 years:

(amounts in euros)	2019	2020	2021	2022	2023
	vs 2018	vs 2019	vs 2020	vs 2021	vs 2022
Consolidated turnover*	9%	4%	4%	10%	9%
Average Employees' Remuneration	6%	3%	4%	8%**	10%

\* Restated | \*\* In last year report, a variation of less than 5% was published by mistake, being corrected on the present report to its real value of 8%.

**d) The remuneration attributed by companies belonging to the same group companies, pursuant to the terms set forth in subparagraph g) of paragraph 1 of article 2 of Decree-Law no. 158/2009 of 13th July**

The remuneration of the members of the Board of Directors awarded by other controlled or group companies, pursuant to subparagraph g) of paragraph 1 of article 2 of Decree-Law no.158/2009, of 13th July, during 2023, is summarised in the table below:

(amounts in euros)	2023			
	Fixed Rem.	STPB	MTPB	Total
Director				
Ângelo Gabriel Ribeirinho dos Santos Paupério <sup>(1)</sup>	236,000	33,300	33,300	302,600
<b>Total</b>	<b>236,000</b>	<b>33,300</b>	<b>33,300</b>	<b>302,600</b>

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

The remuneration of the members of the Statutory Audit Board awarded by other controlled or group companies, pursuant to subparagraph g) of paragraph 1 of article 2 of Decree-Law no.158/2009, of 13th July, during 2023, in summarised in the table below:

Statutory Audit Board   members (amounts in euros)	2023	Remuneration awarded by other controlled or Group Companies
Maria José Martins Lourenço da Fonseca	20,333	16,000
Daniel Bessa Fernandes Coelho	16,667	-
Manuel Heleno Sismeiro	16,667	-
Sara Manuel Carvalho Teixeira Mendes*	-	-
<b>Total</b>	<b>53,667</b>	<b>16,000</b>

\* substitute member.

The amounts paid to the Statutory External Auditor and External Auditor, PricewaterhouseCoopers&Associados, SROC, SA, by controlling companies or in a group relationship, is summarised in the table below:

Remuneration paid by the Group's Companies* (amounts in euros)	2023
Statutory Audit and Accounts Certification	573,754
Other Compliance and Assurance Services	71,855
Tax consultancy Services	18,145
Other Services	98,675
<b>Total</b>	<b>762,429</b>

\*Controlling companies or in a Group relationship

e) The number of shares and stock options granted or given, and the main conditions for the exercise of the rights, including price and date of the exercise as well as any change of such conditions

The remuneration of the Non-Executive Directors, the members of the Statutory Audit Board and the Statutory External Auditors is composed of a fixed amount, not dependent upon the Company's performance.

The remuneration of the Executive Directors is composed of a fixed and a variable remuneration, comprising a Short-Term Performance Bonus (STPB) – equivalent to a maximum of 50% of the total variable bonus and paid in cash – and a Medium-Term Performance Bonus (MTPB) aimed at strengthening the Executive Directors' commitment to the Company's performance – corresponding at least to 50% of the total variable bonus, with payment deferred for three years after its award, ie., four years after performance year, having the Company the possibility to deliver, instead of shares, the correspondent amount in cash. Payment in cash of the variable bonus may be made by any means of extinguishing the obligation provided for in the law and the articles of association.

The variable remuneration structure, as well as the conditions for the exercise of the rights is further described in the Remuneration Policy approved at the Shareholders' General Meeting held on 28th April 2023, available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/>, as well as in sections 71, 72 and 73 of the Corporate Governance Report.

The share plans attributed to the Executive Directors are detailed in section A) of this Remuneration Report.

The Company does not attribute any option right to acquire shares.

f) The possibility to request the restitution of the variable remuneration

In the terms set forth in the Remuneration Policy available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/>, and as further detailed in Chapter D of the Corporate Governance Report, to which this report is an integral part of, the Company determined that, if by a definitive and unappealable decision, it is determined that the variable remuneration was based, totally or partially, on information fraudulently provided by a member of the Board of Directors, and based on which the variable remuneration of such member of the Board of Directors was determined, the Board of Directors, at the request of the Shareholders' Remuneration Committee, shall take the appropriate steps to recover the variable remuneration unduly awarded.

During 2023 no such event took place.

g) Information about any departure from the enforcement of the remuneration policy and any exemption applied, including an explanation regarding the nature of the exceptional circumstances and the indication of specific elements waived

In 2023, the Remuneration Policy was applied without any exemption or waiver.

# Appendix

## Board of Directors

### Professional qualifications and curricular references

Duarte Paulo Teixeira de Azevedo	
<b>Date of birth</b>	December 1965
<b>Education</b>	
1986	Graduate Degree in Chemical Engineering – Federal Polytechnic School of Lausanne
1989	Master in Business Administration - Porto Business School
<b>Executive education</b>	
1994	Executive Retailing Program - Babson College
1996	Strategic Uses of Information Technology Program - Stanford Business School
2002	Breakthrough Program for Senior Executives - IMD Lausanne
2008	Proteus Programme - London Business School
2012	Corporate Level Strategy – Harvard Business School
<b>Professional Experience</b>	
<b>Efanor group</b>	
1988-1990	Project manager and analyst of new investments at Sonae Tecnologias de Informação, SA
1990-1993	Organisational Development Project Manager and New Business Commercial Manager for Portugal at Sonae Indústria SGPS, SA
1993-1996	Head of Strategic Planning and Control Organisational Development of Sonae Investimentos - SGPS, SA
1996-1998	Executive Member of the Board of Directors of Modelo Continente Hipermercados, SA (with the responsibilities in Merchandising, IT and Marketing Retail)
1998-2000	CEO of Optimus - Telecomunicações, SA
2000-2007	Executive Member of the Board of Directors of Sonae – SGPS, SA
2000-2007	CEO of Sonaecom, SGPS, SA
2000-2018	Member of the Board of Directors of Efanor Investimentos, SGPS, SE
2002-2007	Chair of the Supervisory Board of Público - Comunicação Social, SA
2003-2007	Chair of the Supervisory Board of Glunz, AG

Duarte Paulo Teixeira de Azevedo		Duarte Paulo Teixeira de Azevedo	
2004-2007	Chair of the Board of Directors of Tableros de Fibras, SA (Tafisa)	2019-2021	Chair of the Installation Committee of Project BIOPOLIS
2007-2014	Chair of the Board of Directors of Sonaecom, SGPS, SA	Since 2006	Member of the Founding Board of the Casa da Música Foundation
2007- 2015	CEO of Sonae - SGPS, SA	Since 2007	Member of the Founders Council of Serralves Foundation
2007- 2015	Vice-Chair of the Board of Directors of Sonae Indústria, SGPS, SA	Since 2012	Member of the International Advisory Board of Allianz SE
2007-2019	Chair of the Board of Directors of Sonae Sierra, SGPS, SA	Since 2020	Chair of the Board of Directors of BA Glass I – Serviços de Gestão e Investimentos, S.A.
2007-2018	Chair of the Board of Directors of Sonae Investimentos, SGPS, SA (currently MCRETAIL, SGPS, SA)	Since 2020	Chair of the Board of Directors of BA Glass Portugal, SA
2008-2014	Chair of the Board of Directors of MDS, SGPS, SA	Since 2020	Chair of the Direction of Viridia Association – Conservation in Action
2009-2013	Chair of the Board of Directors of Sonaegest – Sociedade Gestora de Fundos de Investimento, SA	Since 2022	Member of the Board of Directors of Mégantic BV
2010-2016	Chair of the Board of Directors of Sonae – Specialized Retail, SGPS, SA		
2010-2019	Chair of the Board of Directors of Sonae MC – Modelo Continente, SGPS, SA		
2015-2019	Chair of the Board of Directors and Co-CEO of Sonae - SGPS, SA		
2015-2023	Chair of the Board of Directors of Sonae Capital, SGPS, SA (currently SC - Sonae Capital Investments, SGPS, SA)		
Since March 2015	Chair of the Board of Directors of Sonae Indústria, SGPS, SA		
Since 2016	Chair of the Board of Directors of Sonae Arauco, SA		
Since 2018	Chair of the Board of Directors of Efanor Investimentos, SGPS, SE		
Since 2019	Chair of the Board of Directors of Sonae - SGPS, SA		
Since 2020	Chair of the Executive Committee of Fundação Belmiro de Azevedo		
Since 2021	Chair of the Board of Directors of Tafisa Canadá, Inc		
Since 2021	Chair of the Board of Directors of BA – Capital, SGPS, SA		
<b>Other entities</b>		<b>Ángelo Gabriel Ribeirinho dos Santos Paupério</b>	
1989-1990	Member of the Executive Committee of APGEI – Associação Portuguesa de Gestão e Engenharia Industrial	Date of Birth	September 1959
2001-2002	Chair of Apritel - Associação dos Operadores de Telecomunicações	Education	
2008-2009	Member of the Supervisory Board of AEP - Associação Empresarial de Portugal	1982	Graduate Degree in Civil Engineering – FEUP
2008-2022	Member of ERT - European Round Table of Industry. Additionally, since 2019, Member of the Steering Committee and Chair of the Work Group "Jobs, Skills and Impact"	1988-1989	Master in Business Management - MBA – Porto Business School
2009-2014	Member of the Board of Curators of AEP - Associação Empresarial de Portugal	Professional Experience	
2009-2015	Chair of the Board of Curators of Oporto University	1982-1984	Structural Design Project Manager at Tecnopor (Civil Engineering)
2012-2015	Director of COTEC Portugal	1984-1989	Manager at EDP (Energy)
		1989-1991	Leader of the Television Project Team at Sonae Tecnologias de Informação, SA
		1991-1994	Head of Planning and Management Control at Sonae Investimentos – SGPS, SA (currently Sonae –SGPS, SA)
		1994-1996	Director of several companies within Sonae Distribuição, SGPS, SA (currently Sonae MC, SGPS, SA) – Retail
		1994-2007	Member of the Board of Directors of Modelo Continente Hipermercados, S.A.
		1996-2007	CFO of Sonae Distribuição, SGPS, SA (currently Sonae MC, SGPS, SA) and director of many of its subsidiaries (Retail)
		1996-2007	Executive Member of the Board of Directors of Sonae Capital, SGPS, SA
		2000-2007	Executive Vice-President, CFO and Chair of the Finance Committee of Sonae – SGPS, SA
		2004-2009	Member of the Board of Directors of MDS – Corretor de Seguros, SA
		2005-2016	Member of the Board of Directors of Sonae Investments BV

Ângelo Gabriel Ribeirinho dos Santos Paupério		Ângelo Gabriel Ribeirinho dos Santos Paupério	
2006-2016	Member of the Board of Directors of Sontel BV	Since April 2019	Member of the Board of Directors of Sonaé – SGPS, SA
2007- april 2015	Executive Vice-Chair of Sonaé – SGPS, SA	Since 2019	Chair of the Board of Directors of Sonaé FS, SA (currently named Universo Sonaé, SA )
2007- march 2018	Member of the Board of Directors of MDS, SGPS, SA (Chair of the Board of Directors since October 2014)	Since 2019	Chair of the Board of Directors of Sonaé Capital, SGPS, SA (currently named SC- Sonaé Capital Investments, SGPS, SA) (2019-april 2023 Member of the Board of Directors)
2009-2019	Member of the Board of Directors of Modelo Continente, SGPS, SA (Chair of the Board of Directors since January 2019)	Since 2019	Member of the Board of Directors of Fundação Manuel Cargaleiro
2010-2016	Vice-Chair of the Board of Directors of Sonaé – Specialized Retail, SGPS, SA	Since June 2021	Member of the Board of Directors of Sonaé Indústria, SGPS, SA
2010-2016	Vice-Chair of the Board of Directors of Sonaerp – Retail Properties, SA		
2010-2016	Chair of the Board of Directors of MDS Auto, Mediação de Seguros, SA		
2010-2016	Member of the Supreme Counsel of Universidade Católica Portuguesa		
2010-2018	Member of the Board of Directors of Sonaé Center Serviços II, SA (currently Sonaé MC – Serviços Partilhados)		
2011-2015	Member of the Supreme Counsel of Porto Business School		
2012-2016	Chair of the Board of Directors of Sonaecom – Serviços Partilhados, SA		
2012-2022	Member of the Board of Directors of ZOPT, SGPS, SA		
2013-2016	Chair of the Board of Directors of Sonaé RE, SA		
2013-2016	Chair of the Board of Directors of Sonaegest – Sociedade Gestora de Fundos de Investimento, SA (currently named SFS – Gestão de Fundos, SGFI, SA)		
2014-2019	Chair of the Board of Directors of Sonaé Financial Services, SA	1978-1981	Assistant Professor, Kent State University
2015-2019	Co-CEO of Sonaé – SGPS, SA	1981-1986	Member of the Director Council, Faculty of Economics, Universidade Nova de Lisboa
2016-2019	Chair of the Board of Directors of SFS, Gestão e Consultoria, SA	1981-2012	Professor, Faculty of Economics, Universidade Nova de Lisboa
2018-2019	Member of the Board of Directors of Sonaé Corporate, SA	1986-1989	Assistant Professor, Universidade Católica Portuguesa
2018-2020	Vice-Chair of the Board of Directors of Iberian Sports Retail Group, S.L.	1987-1989	Assistant Professor, Bentley College
Since 2007	Member of the Board of Directors of Sonaé Sierra, SGPS, SA	1988	Assistant Professor, ISEE
Since 2007	Member of the Board of Directors of Sonaé MC, SGPS, SA (currently named MCRETAIL, SGPS, SA)	1990-1996	Dean, MBA Program and Executive Program, Faculty of Economics, Universidade Nova de Lisboa
Since 2007	Chair of the Board of Directors of Sonaecom, SGPS, SA	1992-1994	Non-Executive Member of the Board of Directors, BPA
Since 2007	Chair of the Board of Directors of Sonaé Investment Management – Software and Technology, SGPS, SA	1994-2002	Member of the Management Board of the Deposit Guarantee Fund
Since 2007	Chair of the Board of Directors of Público – Comunicação Social, SA	1999-2002	Dean, Faculty of Economics, Universidade Nova de Lisboa
Since 2013	Chair of the Board of Directors of NOS, SGPS, SA (from 2013-April 2020 - Member of the Board of Directors)	1999-2004	Member of the Global Advisory Board of Sonaé – SGPS, SA
Since 2018	Chair of the Board of Directors of Sonaé Holdings, SA	2003-2006	Non-Executive Member of the Board of Directors and Chair of the Audit Committee of EDP
Since 2018	Member of the Board of Directors of Efanor Investimentos, SGPS, SE	2003-2006	Member of the Strategy Advisory Board of PT
		2003-2007	Member of the Remuneration Committee of Sonaé – SGPS, SA

José Manuel Neves Adelino	
2003-2010	Member of the Investment Committee of Fundo Caravela
2008-2014	Member of the Statutory Audit Board of BPI
2010-2014	Non-Executive Member of the Board of Directors of Cimpor
2012-2013	Finance and Investment Director – Calouste Gulbenkian Foundation
2013-2023	Member of the Board of Directors of Calouste Gulbenkian Foundation

Marcelo Faria de Lima	
<b>Date of birth</b>	December 1961
<b>Education</b>	
1981-1985	Graduate Degree in Economics, Pontifical Catholic University of Rio de Janeiro, Rio de Janeiro, Brazil
<b>Professional Experience</b>	
1988-1989	Professor, Pontifical Catholic University of Rio de Janeiro, Rio de Janeiro, Brazil
1989-1996	Commercial Banker of ABN AMRO Bank, São Paulo, Brazil/Chicago, United States
1996-1998	Vice-Chair of Banco Garantia, São Paulo, Brazil Investment Bank
1998-2000	Manager of Donaldson, Lufkin & Jenrette, São Paulo, Brazil Investment Bank
2000	Co-founder and CEO of Areoutil, São Paulo, Brazil Internet gateway for property business
2000-2003	Co-founder and CEO of Eugênio WG, São Paulo, Brazil Advertising Agency
2002-2005	Member of the Board of Directors of Neovia Telecomunicações, SA, São Paulo, Brazil Wi-Fi Company/WiMax at São Paulo State
2007-2016	Vice-Chair of the Board of Directors of Produquímica Indústria e Comércio, SA, São Paulo, Brasil  Leadership company in the solutions for the production in micronutrient for agriculture and animal food, which also produces ingredients for the treatment of water for industrial processes
2009-2016	Member of the Board of Directors of C1 Financial Inc., Saint Petersburg, Florida, Estados Unidos  Public company registered in the Securities and Exchange Commission of the United States, being its shares admitted to trading at NYSE under the ticker BNK. Commercial Bank acting in Florida, United States, with total assets in an amount higher than US\$ 1.500 million. This company was incorporated by another bank in 2016
Jan 2004 - present	Chair of the Board of Directors of Metalfrio Solutions SA, São Paulo, Brazil  Public company, with shares admitted to trading at BM&FBovespa under the ticker FRIO3, it is a Brazilian multinational company, and one of the world's largest manufacturers of commercial refrigeration equipment Plug-In-type, operating in Brazil, United States of America, Mexico, Denmark, Turkey, Russia, Ukraine, Indonesia and India
Jan 2008 - present	Member of the Board of Directors of Veste S.A. Estilo (before named Restoque Comércio e Confecções de Roupas SA, São Paulo, Brazil. Since June 2018 Chair of the Board of Directors)  Public company, with shares admitted to trading at BM&FBovespa under the ticker LLIS3, it is one of the largest retail companies in the high pattern apparel and accessories sector, cosmetics and decoration articles, in Brazil, with annual income of over R\$ 1.000 million
Mar 2008 - present	Chair of the Board of Directors of Klimasan Klima Sanayi ve Ticaret A.Ş. Izmir, Turkey  Public company, duly registered in Turkey's Capital Markets Board, being its shares negotiated at Instambul Stock Exchange under the ticker KLMN. Company controlled by Metalfrio Solutions SA, Klimasan operates in the commercial refrigeration sector, Plug-In type
April 2023 - present	Member of the Board of Directors of Ultrapar Participações, SA, Brasil  Public company, with shares traded on BM&FBovespa under the ticker UGPA3, it is one of Brazil's largest economic groups, operating in the energy and logistics infrastructure sectors, with annual revenues of around R\$147 billion.

Carlos António Rocha Moreira da Silva		Fuencisla Clemares
		Professional Experience
<b>Date of birth</b>	September 1952	
<b>Education</b>		
1975	Graduate Degree in Mechanical Engineering, University of Oporto	2000-2007 Senior Associate at McKinsey & Company
1978	MSc in Management Sci. and Operation Research (University of Warwick – UK)	2007-2009 Manager of Carrefour Spain
1982	PhD in Management Sciences (University of Warwick – UK)	2009-2009 Head of Retail at Google Spain
<b>Professional Experience</b>		2010-2011 Head of Retail and FMCG of Google Spain
1975-1987	Assistant Professor at Faculty of Engineering, University of Porto	2012-2015 Member of the Board of Directors of Adigital
1987-1988	Member of the Board of Directors of EDP, Eletricidade de Portugal, E.P.	2013-2016 Sales Director at Google Spain
1993-1996	Chair of the Board of Directors of Sonae Indústria, SGPS, S.A. and Chief Executive Officer of Tafisa – Tableros de Fibras, SA	2013-2016 Leader of "Mobile Initiative" at Google Spain
1993-1998	Chair of the Board of Directors of Sonae Tecnologias de Informação, SA	2013-2018 Member of the Advisory Council of McKinsey Alumni Advisory Council
1997-1998	Chair of the Board of Directors of Sonae Retalho Especializado, SGPS, SA	2013-2020 Teacher of Digital Marketing of ISDI (Instituto Superior para el Desarrollo de Internet) with participation at MIB.DIBEX and In-Company Programs
1998-1998	Chair of the Board of Directors of TVI – Televisão Independente, SA	2015-2016 Member of the Board of Directors of MMA (Mobile Marketing Association) in Spain
1998-2000	Chair of the General Council of Público – Comunicação Social, SA	2015-2017 Mentor at the Impact Program: a mobile start-up accelerator program in Madrid
1998-2003	Chair of the Board of Directors of BA Vidro	2015- 2023 Member of the Junta Territorial de Madrid (Alumni Council) at IESE
2003-2005	Chair of the Executive Committee of Sonae Indústria, SGPS, SA	2015-2023 Visiting Teacher at IESE
2005-2012	Member of the Advisory Board of 3i Spain	2016-2016 Member of the Board of Directors of Adolfo Domínguez
2006-2014	Member of the Board of Directors of Banco BPI	2016-2020 Member of the Academic Advisory Council of the Internet Academy, the ISDI training platform
2009-2012	Member of the Advisory Board of Jerónimo Martins Dystrybucja, SA	2021-2022 Interim Country Manager for Italy of Google LLC
2010-2014	Chair of the Board of Directors of La Seda Barcelona	Since 2016 Country Manager for Spain and Portugal of Google LLC
1998-2020	Chair of the Board of Directors of BA Glass I – Serviços de Gestão e Investimentos, SA	Since 2018 Advisor to the Board of Directors Consentino, SA
Since may 2021	Member of the Board of Directors of Sonae Capital, SGPS, SA (currently named SC - Sonae Capital Investments, SGPS, SA)	

Fuencisla Clemares	
<b>Date of birth</b>	January 1974
<b>Education</b>	
1992-1996	Bachelor in Business Administration, European Business Program
1999	Exchange Program at the MBA of Kellogg Graduate School of Management, Chicago, USA
2000	MBA – IESE Business School, Universidad de Navarra, Barcelona

Philippe Cyriel Elodie Haspeslagh	
<b>Date of birth</b>	May 1950
<b>Education</b>	
1968-1972	Commercial Engineer, Management, Distinction – University of Leuven
1972-1973	Master, General Management, High Distinction – Vlerick Business School
1975-1977	Master of Business Administration (MBA), Baker Scholar, Highest Distinction – Harvard Business School
1977-1979	Doctor of Business Administration (DBA) (1983), Highest Distinction – Harvard Business School
2008-2009	Diploma in Consulting and Coaching for Change - INSEAD
<b>Professional Experience</b>	
1973-1975	Management Consultant, PA Management Consulting, Belgium
1979-2008	Paul Desmarais Chaired Professor of "Active Ownership" INSEAD, Fontainebleau and Singapore
1985-1986	On leave as Visiting Professor at the Stanford Business School
1990	On leave Visiting Professor at the Harvard Business School
1997-1999	On leave as Chief of Cabinet of the Federal Minister of Agriculture and SME's in Belgium
Since 2008	Dean (2008-2016), Professor and Honorary Dean (2016-present) at Vlerick Business School
1985-2014	Chair of the Board of Directors of Dujardin Foods, NV
1993-2021	Independent Director of Vandemoortele NV
1998-2000	Chair of the Board of Directors of Pieters Visbedrijf
1998-2015	Co-Founder and Member of the Board of Directors of Quest for Growth NV
2005-2023	Co-Founder and Non-Executive Chair of the Board of Directors of Capricorn Partners
2010-2013	Independent Director of Kinepolis NV, Belgium
2011-2014	Independent Director of Governance for Owners Ltd, London, UK
2015-2018	Independent Director of Sioen Industries
2016-2020	Member of the Board of Directors of MyMicroInvest
2015-2021	Non-Executive Chair of the Board of Directors of Ardo NV
2019- 2023	Non-Executive Director of Strongroots Limited, Ireland
Since 2008	Member of the Board of Directors of Awacs3 Enterprises NV and Deltronic NV

Philippe Cyriel Elodie Haspeslagh	
<b>Other Non-Profit Activities</b>	
2008-2015	Member of the Board of Directors of EABIS – European Academy of Business in Society
2009-2015	Member of the Board of Directors of Koffi Anan Business School
2008-2015	Member of the Board of Directors of Vlerick Business School
2008-2020	Member of the Board of Directors of Guberna, the Belgian Institute of Directors
Desde 2016	Non-Executive Chair of the Board of Directors of FBN Belgium - The Family Business Network

Eve Alexandra Henrikson	
<b>Date of birth</b>	June 1980
<b>Education</b>	
1998-2002	Dipl Betriebswirtin, FH Anhalt, Germany / BA International Business, University of Lincolnshire & Humberside, UK
2020	MBA, London Business School, UK
<b>Professional Experience</b>	
2003-2014	Digital Coordinator and Head of e-commerce in several companies (UK)
2014-2020	Independent Non-Executive Director, Scouts Shop Limited (UK)
2014-2021	eCommerce Director / MD Online, Tesco (UK)
Since 2020	Independent Non-Executive Director, Lloyds Bank Corporate Markets (UK)
Since 2021	GM Uber Eats EMEA (NL)

Maria Teresa Ballester Fornes		Maria Cláudia Teixeira de Azevedo	
Date of birth	May 1963	Date of birth	January 1970
Education		Education	
1981-1985	Bachelor of Science in Finance and Political Science, Boston College, Boston, USA		Graduate Degree in Management, Universidade Católica do Porto MBA, INSEAD, Fontainebleau, França
1987-1989	MBA - Master in Business Administration, Columbia Business School, New York, USA		
Professional Experience		Professional Experience	
1985-1987	Financial Associate at GTE Corporation, USA	Since 1990	Chair of the Board of Directors Imparfin – Investimentos e Participações Financeiras, SA
	Senior Associate at Management Consulting Booz, Allen & Hamilton, Mexico and Spain	Since 1992	Member of the Board of Directors of Efanor Investimentos, SGPS, SE
1989-1996	Managing Partner at 3i Private Equity in Spain and Portugal. Global Partner	Since 2000	Chair of the Board of Directors of Linhacom, SA
1996-2014	Chairman of Spanish Private Equity Association	Since 2000	Member of the Board of Directors of Sonaecom – SGPS, SA
2010-2012	Senior Advisor at Aon at Spain and Portugal	Since 2000	Member of the Board of Directors of Sonae Investment Management – Software and Technology, SGPS, SA
	Member of the Family Board of Grupo Lar. Audit Committee	Since 2002	Chair of the Board of Directors of Praça Foz – Sociedade Imobiliária, SA
2014-2016	Senior Advisor at EY Transaction Services Division	Since 2008	Member of the Board of Directors of Efanor – Serviços de Apoio à Gestão, SA
2014-2016	Chairman of EY Foundation for Entrepreneurship	Since 2009	Member of the Board of Directors Público – Comunicação Social, SA
2014-2016	Member of the Board of Directors of Repsol S. A. Audit and Remuneration committees	Since 2011	Member of the Board of Directors of Sonae Capital, SGPS, SA (currently named SC - Sonae Capital Investments, SGPS, SA)
2017-2021	Member of the Board of Directors of Prisa S.A. Audit and Sustainability committees	Since 2013	Non-Executive Member of the Board of Directors of NOS, SGPS, SA
2019-2023	Member of International Women's Forum (IWF). 4 years Board member	Since 2018	Chair of the Board of Directors of Sonae MC, SGPS, SA (currently named MCRETAIL, SGPS, SA)
Since 2010	Visiting Teacher at ICA (Directors' Institute)	Since 2018	Member of the Board of Directors of Sonae Holdings, SA
Since 2010	Founding Managing Partner of Nexus Iberia Private Equity Fund	Since 2018	Chair of the Board of Directors of Sonae Sierra, SGPS, SA
Since 2017	Founding Chairman of Level 20 Spanish Chapter (Women in Private Equity)	Since 2018	Member of the Board of Directors of Setimanale, SGPS, SA
Since 2019	Advisory Committee of ING Spain	Since 2018	Member of the Board of Directors of Casa Agrícola de Ambrães, SA
Since 2021	Member of the Board of Directors of Cellnex, SA, Audit and Nominations committees	Since 2018	Member of the Board of Directors of Realejo – Sociedade Imobiliária, SA
Since 2023	Trustee of the Junior Achievement Foundation, Spain	Since April 2019	CEO of Sonae – SGPS, SA
Since 2023		Since 2019	Member of the Board of Directors of Sonae FS, SA (currently named Universo Sonae, SA)
		Since 2020	Manager Tangerine Wish, Lda.
		Since June 2021	Member of the Board of Directors of Sonae Indústria, SGPS, SA
		Since July 2021	Member of the Board of Directors of Sonae Food4Future, SA (currently named Sparkfood, SA)

João Pedro Magalhães da Silva Torres Dolores	
<b>Date of birth</b>	December 1980
<b>Education</b>	
1998-2003	Degree in Economics, FEP – Faculdade de Economia (University of Oporto)
2004-2004	Postgraduate Program in Business Management – New York University, New York
2007-2009	MBA – London Business School, London (United Kingdom)
<b>Professional Experience</b>	
2003-2004	Brand manager – JW Burmester, S.A., New York (United States)
2005-2007	Business Analyst at McKinsey & Company
2009-2011	Associate at McKinsey & Company
2011-2013	Deputy manager of Innovation management at Portugal Telecom
2013-2014	Head of Cloud Business Unit at Portugal Telecom
2014-2015	Head of Corporate Strategy at Sonae – SGPS, SA
2015-2018	Head of Group Strategy, Planning and Control at Sonae – SGPS, SA
2016-2018	Professor of the Strategy Course at Porto Business School's Executive MBA
2018-2019	Director of Sonae – SGPS, SA Corporate Center
2018-July 2022	Non-Executive Chair of the Board of Directors of MKTPlace – Comércio Eletrônico, SA
2020- Oct.2023	Member of the Board of Directors of Iberian Sports Retail Group, S.L.
Since 2016	Non-Executive Member of the Board of Directors of NOS, SGPS, SA
Since 2018	Non-Executive Member of the Board of Directors of Sonae MC, SGPS, SA (currently named MC RETAIL, SA)
Since 2018	Chair of the Board of Directors of Sonae Corporate, SA (from 2018 until December 2019, join this body as member)
Since 2018	Member of the Board of Directors of Sonae Holdings, SA
Since 2018	Executive Member of the Board of Directors of Sonae Investments, BV
Since 2018	Executive Member of the Board of Directors of Sontel, BV
Since 2019	Member of the Board of Directors of Sonaecom, SGPS, SA
Since April 2019	Member of the Board of Directors and the Executive Committee of Sonae – SGPS, SA
Since 2019	Non-Executive Member of the Board of Directors of Sonae Sierra, SGPS, SA
Since 2019	Member of the Board of Directors of Sonae FS, SA (currently named Universo Sonae, SA)

João Pedro Magalhães da Silva Torres Dolores	
Since August 2020	Member of the Board of Directors of Sonae Investment Management - Software and Technology, SGPS, SA
Since 2021	Chair of the Board of Directors of Sonae RE, SA
Since July 2021	Member of the Board of Directors of Sonae Food4Future, SA (currently named Sparkfood, SA)
Since April 2023	Chair of the Board of Directors of Sparkfood Ingredients, SA
Since Nov. 2023	Chair of the Board of Directors of Flybird Holding Oy
Since Dec. 2023	Member of the Board of Directors of Universo, IME, SA

João Nonell Günther Amaral	
<b>Date of birth</b>	July 1969
<b>Education</b>	
1988-1993	Master in Electronic Engineering – University of Oporto
2000-2001	MBA Executive – Porto Business School
2015	Retail Strategic Management – Babson College Accelerated Development Program – London Business School Logistics, Materials and Supply Chain Management - Stanford University
<b>Professional Experience</b>	
1994-1997	IT Manager - Project manager for Innovation Strategy for the North of Portugal Innovation Agency – Innovation and Systems Analyst
2001-2003	Director for Business Development and Innovation - IT Director with responsibility for implementation of SAP Project at Leica Portugal in straight collaboration with Leica AG in Germany
2019-2023	Deputy – Chief Development Officer of Sonae – SGPS, SA
Since May 2014	Member of the Board of Directors of Sonae MC, SGPS, SA (currently named MC RETAIL, SGPS, SA)
Since 2019	Member of the Board of Directors of Sonae Holdings, SA
Since 2019	Member of the Board of Directors of Sonae Corporate, SA
Since 2019	Member of the Board of Directors of Público - Comunicação Social, SA

**João Nonell Günther Amaral**

Since 2019	Chair of the Board of Directors of PCJ – Público – Comunicação e Jornalismo, SA
Since 2019	Member of the Board of Directors of Sonae FS, SA (currently named Universo Sonae, SA)
Since 2020	Member of the Board of Directors of SIRS - Sociedade Independente de Radiodifusão Sonora, SA
Since 2020	Member of the Board of Directors of Sonae Investment Management – Software and Technology, SGPS, SA
Since 2021	Member of the Board of Directors of Sparkfood, SA
Since April 2023	Executive Member of the Board of Directors of Sonae – SGPS, SA
Since 2023	Member of the Board of Directors of Sparkfood Ingredients, SA
Since Nov. 2023	Deputy Member of the Board of Directors of Flybird Holding Oy

**Positions held in other entities**
**Duarte Paulo Teixeira de Azevedo**
**Positions held in other Sonae's companies**

None

**Positions held in other companies outside Sonae**

Chair of the Board of Directors of Efanor Investimentos, SGPS, SE
Chair of the Executive Committee of Fundação Belmiro de Azevedo
Chair of the Board of Directors of Efanor – Serviços de Apoio à Gestão, SA
Chair of the Board of Directors of Migracom, SA
Member of the Board of Directors of Imparfin – Investimentos e Participações Financeiras, SA
Chair of the Board of Directors of BA – Capital, SGPS, SA
Member of the Board of Directors of Pareuro BV
Member of the Board of Directors of Mégantic BV
Chair of the Board of Directors of Sonae Indústria, SGPS, SA
Chair of the Board of Directors of Sonae Arauco, SA
Chair of the Board of Directors of Tafisa Canadá, Inc
Chair of the Board of Directors of BA Glass I – Serviços de Gestão e Investimentos, SA
Chair of the Board of Directors of BA Glass, Portugal, SA
Member of the International Council Board of Allianz SE
Chair of the management of Associação Viridia – Conservation in action

**Ângelo Gabriel Ribeirinho dos Santos Paupério**
**Positions held in other Sonae's companies**

Chair of the Board of Directors of Sonaecom, SGPS, SA
Chair of the Board of Directors of Sonae Investment Management – Software and Technology, SGPS, SA
Chair of the Board of Directors of Público - Comunicação Social, SA
Chair of the Board of Directors of NOS, SGPS, SA
Member of the Board of Directors of Sonae MC, SGPS, SA (currently named MCRETAIL, SGPS, SA)
Chair of the Board of Directors of Sonae Holdings, SA
Member of the Board of Directors of Sonae Sierra, SGPS, SA

### Ângelo Gabriel Ribeirinho dos Santos Paupério

Chair of the Board of Directors of Sonae FS, SA (currently named Universo Sonae, SA )

#### Positions held in other companies outside Sonae

Member of the Board of Directors of Sonae Capital, SGPS, SA (currently named SC- Sonae Capital Investments, SGPS, SA)

Member of the Board of Directors of Sonae Industria, SGPS, SA

Member of the Board of Directors of Efanor Investimentos, SGPS, SE

Member of the Board of Directors of Love Letters -Galeria de Arte, SA

Chair of the Board of Directors of Enxomil - Consultoria e Gestão, SA

Chair of the Board of Directors of Enxomil – Sociedade Imobiliária, SA

Vice-Chair of the Board of Directors of APGEI (Associação Portuguesa de Gestão e Engenharia Industrial)

Member of the Board of Directors of Fundação Cargaleiro

### Marcelo Faria de Lima

Manager of Dover Participações, SA

Manager of GCR Administração e Participações Ltda

Manager of Hotéis Design, SA

Chair of the Board of Directors of Klimasan Klima Sanayi ve Ticaret AŞ

Managing Partner of Lima & Smith Ltda

Chair of the Board of Directors of Metalfrio Servicios SA de CV

Chair of the Board of Directors of Metalfrio Solutions SA

Chair of the Board of Directors of Metalfrio Solutions SA Sogutma Sanayi Ve Ticaret AS

Manager of Nova Bahia Empreendimentos

Member of the Board of Directors of Peach Tree LLC

Chair of the Board of Directors of Veste SA Estilo

Chair of Rio Verde Consultoria e Participações Ltda

Manager of Tira-Chapéu Empreendimentos Ltda

Chair of Winery Participações Ltda

Chair of Zimbro Participações, SA

Member of the Board of Directors of Ultrapar Participações, SA

### José Manuel Neves Adelino

#### Positions held in other Sonae's companies

None

#### Positions held in other companies outside Sonae

None

### Carlos António Rocha Moreira da Silva

#### Positions held in other Sonae's companies

None

#### Positions held in other companies outside Sonae

Member of the Board of Directors of Efanor Investimentos, SGPS, SE

Non-Executive Vice-President of the Board of Directors of Sonae Indústria, SGPS, SA

Non Executive Director of Sonae Arauco, SA

Non Executive Chair of the Board of Directors of Fim do Dia, SGPS, SA

Member of the Board of Directors of Teak BV

Member of the Board of Directors of Sonae Capital, SGPS, SA (currently named SC - Sonae Capital Investments, SGPS, SA)

Member of the Board of Directors of Fundação de Serralves

Member of the Board of Directors of Teak Floresta, SA

Member of the Board of Directors of Hakuturi, SA

Chair of the Board of Directors of Cerealis, SGPS, SA

### Marcelo Faria de Lima

#### Positions held in other Sonae's companies

None

#### Positions held in other companies outside Sonae

Member of the Board of Directors of Amber Internacional LLC

Manager of Baixo Augusta Hotel Ltda

Manager of Barroquinha Estacionamentos SA

Managing Partner of CBM Holding Qualified Family, LP (Canada)

Managing Partner of CBM Holding Subsidiary, LP (Canadá)

Chair of Colfax Participações, SA

**Carlos António Rocha Moreira da Silva**

Chair of the Board Remuneration Committee of Cerealis SGPS, SA  
 Chair of the Board of Directors of Cerealis Produtos Alimentares, SA  
 Chair of the Board of Directors of Cerealis Moagens, SA  
 Manager of Quinta do Vallado - Sociedade Agrícola, Lda

**Eve Alexandra Henrikson**
**Positions held in other Sonae's companies**

None

**Positions held in other companies outside Sonae**

GM Uber Eats EMEA (NL)  
 Independent Non-Executive Director, Lloyds Bank Corporate Markets (UK)

**Fuencisla Clemares**
**Positions held in other Sonae's companies**

None

**Positions held in other companies outside Sonae**

Country Manager for Spain and Portugal of Google LLC  
 Advisor to the Board of Directors Cosentino, SA

**Maria Teresa Ballester Fornes**
**Positions held in other Sonae's companies**

None

**Positions held in other companies outside Sonae**

Member of Board of Director of Nexus Iberia SGEIC Private Equity  
 Member of Board of Director of Cellnex S. A.  
 Member of the Board of Solutex SA in representation of Nexus Iberia  
 Advisor to the Board of ING Spain

**Philippe Cyriel Elodie Haspeslagh**
**Positions held in other Sonae's companies**

None

**Positions held in other companies outside Sonae**

Professor and honorary Dean of Vlerick Business School  
 Member of the Board of Directors of Awacs3 Enterprises NV  
 Member of the Board of Directors of Deltronic NV  
 Non-Executive Chair of the Board of Directors of FBN Belgium - The Family Business Network

**Maria Cláudia Teixeira de Azevedo**
**Positions held in other Sonae's companies**

Member of the Board of Directors of Sonae.com - SGPS, SA  
 Member of the Board of Directors of Público - Comunicação Social, SA  
 Non-Executive Member of the Board of Directors of NOS, SGPS, SA  
 Member of the Board of Directors of Sonae Investment Management - Software and Technology, SGPS, SA  
 Chair of the Board of Directors of Sonae MC, SGPS, SA (currently named MCRETAIL, SGPS, SA)  
 Member of the Board of Directors of Sonae Holdings, SA  
 Member of the Board of Directors of Sonae FS, SA (currently named Universo Sonae, SA)  
 Chair of the Board of Directors of Sonae Sierra, SGPS, SA  
 Chair of the Board of Directors of Sonae Food4Future, SA (currently named Sparkfood, SA)

**Maria Cláudia Teixeira de Azevedo**
**Positions held in other companies outside Sonae**

Member of the Board of Directors of Sonae Capital, SGPS, SA (currently named SC - Sonae Capital Investments, SGPS, SA)  
 Member of the Board of Directors of Sonae Industria, SGPS, SA  
 Chair of the Board of Directors of Imparfin – Investimentos e Participações Financeiras, SA  
 Member of the Board of Directors of Efanor Investimentos, SGPS, SE  
 Chair of the Board of Directors of Linhacom, SA  
 Chair of the Board of Directors of Praça Foz – Sociedade Imobiliária, SA  
 Member of the Board of Directors of Efanor – Serviços de Apoio à Gestão, SA  
 Member of the Board of Directors of Setimanale, SGPS, SA  
 Member of the Board of Directors of Casa Agrícola de Ambrães, SA  
 Member of the Board of Directors of Realejo – Sociedade Imobiliária, SA  
 Manager of Tangerine Wish, Lda.  
 Vice-President of the Board of BRP - Associação Business Roundtable Portugal

**João Pedro Magalhães da Silva Torres Dolores**

Chair of the Board of Directors of Flybird Holding Oy  
 Member of the Board of Directors of Universo, IME, SA

**Positions held in other companies outside Sonae**

None

**João Nonell Günther Amaral**
**Positions held in other Sonae's companies**

None

**Positions held in other companies outside Sonae**

Member of the Board of Directors of Sonae MC, SGPS, SA (currently named MCRETAIL, SGPS, SA)  
 Member of the Board of Directors of Sonae Holdings, SA  
 Member of the Board of Directors of Sonae Corporate, SA  
 Member of the Board of Directors of Público - Comunicação Social, SA  
 Chair of the Board of Directors of PCJ – Público – Comunicação e Jornalismo, SA  
 Member of the Board of Directors of Sonae FS, SA (currently named Universo Sonae, SA)  
 Member of the Board of Directors of SIRS - Sociedade Independente de Radiodifusão Sonora, SA  
 Member of the Board of Directors of Sonae Investment Management – Software and Technology, SGPS, SA  
 Member of the Board of Directors of Sparkfood, SA  
 Member of the Board of Directors of Sparkfood Ingredients, SA  
 Deputy Member of the Board of Directors of Flybird Holding Oy

**João Pedro Magalhães da Silva Torres Dolores**
**Positions held in other Sonae's companies**

Non-Executive Member of the Board of Directors of NOS, SGPS, SA  
 Non-Executive Member of the Board of Directors of Sonae MC, SGPS, SA (currently named MCRETAIL, SA)  
 Chair of the Board of Directors of Sonae Corporate, SA  
 Member of the Board of Directors of Sonae Holdings, SA  
 Executive Member of the Board of Directors of Sonae Investment, BV  
 Executive Member of the Board of Directors of Sontel, BV  
 Chair of the Board of Directors of Sonae RE, SA  
 Executive Member of the Board of Directors of Sonaecom, SGPS, SA  
 Non-Executive Member of the Board of Directors of Sonae Sierra, SGPS, SA  
 Member of the Board of Directors of Sonae FS, SA (currently named Universo Sonae, SA)  
 Member of the Board of Directors of Sonae Investment Management - Software and Technology, SGPS, SA  
 Member of the Board of Directors of Sonae Food4Future, SA (currently named Sparkfood, SA)  
 Chair of the Board of Directors of Sparkfood Ingredients, SA

## Statutory Audit Board

### Professional qualifications and curricular references

Maria José Martins Lourenço da Fonseca	
<b>Date of birth</b>	September 1957
<b>Education</b>	
1984	Graduate Degree in Economics at Oporto University, Faculty of Economics – Prize Doutor António José Sarmento
1987	Postgraduate Program in European Studies at European Studies Center, Universidade Católica Portuguesa (Centro Regional do Porto)
1992	Participation in Young Managers Programme at INSEAD – European Institute of Business Administration, Fontainebleau
2002	Master in Business Administration, with specialisation in Accounting and Management Control at Oporto University, Faculty of Economics
2015	PhD in Business Administration, with specialisation in Accounting and Management Control at Oporto University, Faculty of Economics
<b>Professional Experience</b>	
1984-1985	Invited Assistant at Oporto University, Faculty of Economics
1985-1990	Technician in the Department of Economics Studies and Planning of BPI – Banco Português de Investimentos, SA
1990-1992	Senior Analyst at the Corporate Banking Department of BPI – Banco Português de Investimento, SA
1991-1999	Invited Assistant at Oporto University, Faculty of Economics, in the Accounting area
1992-1996	Vice-manager at the Corporate Banking Department of BPI – Banco Português de Investimento, SA
1996-2006	Cooperation with the Portuguese Institute of Statutory Auditors (OROC), as trainer for the External Auditor Preparatory Course
2002-2008	Cooperation with the Certified Public Accountant Association (OTOC), in the field of professional formation
2008-2009	Cooperation with the Portuguese Institute of Statutory Auditors (OROC), in the field of professional formation
2015	Member of the Selection Board of the Oral Test for External Auditor (ROC)

Maria José Martins Lourenço da Fonseca	
2015-2023	Cooperation with the Portuguese Institute of Statutory Auditors (OROC), as trainer for the External Auditor Preparatory Course
2017-2023	Director of the Master's Degree in Auditing and Taxation at Católica Porto Business School - Portuguese Catholic University (UCP)
Since 1996	Lecturer at Católica Porto Business School (UCP), in the Accounting area Responsible for the Master Course Degree in Auditing and Taxation
Since 2008	Consulting activity through the Centro de Estudos de Gestão e Economia Aplicada (CEGEA) of Católica Porto Business School (UCP)
Since 2016	Member of the Statutory Audit Board of Sonaecom, SGPS, SA
Since 2017	Chair of the Statutory Audit Board of AEGE – Associação para a Escola de Gestão Empresarial
Since 2017	Member of the Statutory Audit Board of Ibersol, SGPS, SA
Since 2018	Member of the Statutory Audit Board of Sonae MC, SGPS, SA (currently named MCRETAIL, SA)
Since 2018	Chair of the Statutory Audit Board of SDSR – Sports Division SR, SA
Daniel Bessa Fernandes Coelho	
<b>Date of birth</b>	May 1948
<b>Education</b>	
1970	Graduate Degree in Economics – University of Oporto
1986	PhD in Economics – Universidade Técnica de Lisboa
<b>Professional Experience</b>	
1970-2009	Lecturer at the University of Oporto: Faculty of Economics
1970-1999	ISEE (Institute for Entrepreneurship Studies)
1988-2000	Faculty of Engineering
1989-2002	EGP – Escola de Gestão do Porto (currently Porto Business School)
2000-2008	EGP – University of Porto Business School (currently Porto Business School)
2008-2009	Faculty of Economics
2009-2009	Dean of the Faculty of Economics of the University of Oporto
1978-1979	Economist – liberal profession
1983-2022	Vice-Dean for the Financial Management Guidance of the University of Oporto
1990-1995	Minister of Economy of the Portuguese Government
1995-1996	

Daniel Bessa Fernandes Coelho		Daniel Bessa Fernandes Coelho	
1996-2000	Executive Director of AURN – Associação das Universidades da Região Norte	2016-2019	Non-Executive Member of the Board of Directors of Sociedade Figueira Praia, SA
1996-2006	Non-Executive Member of the Board of Directors of Celulose Beira Industrial (Celbi), SA	2017-2019	Non-Executive Member of the Board of Directors of SFP OnLine, SA
1997-1999	Non-Executive Member of the Board of Directors of INPARSA – Indústrias e Participações, SGPS, SA	2017-2022	Chair of the Statutory Audit Board of GGND – Galp Gás Natural Distribuição, SA
1997-2007	Chair of the Statutory Audit Board of SPGM – Sociedade de Investimentos	2017-2023	Chair of the Board of Trustees of Belmiro de Azevedo Foundation. Previously (January 2014 until November 2017) joined this body as a vowel
1997-2008	Member of the Board of Directors of Finibanco, SA	2018-2019	Chair of the Pedagogical Council of Mast3r Efacing Academy
1999-2002	Chair of the Board of the Shareholders' General Meeting of APDL – Administração dos Portos do Douro e Leixões	2019-2020	Member of the Statutory Audit Board of Banco L. J. Carregosa, SA
1999-2006	Member of the advisory boards of Sonae – SGPS, SA and Sonae Indústria, SGPS, SA	2019-2023	Member of the Statutory Audit Board of da Sonae - SGPS, SA
2000-2012	Chair of the Advisory Board of IGFCSS – Instituto de Gestão de Fundos de Capitalização da Segurança Social	2019-2023	Non-Executive Member of the Board of Directors of SPI – Sociedade Portuguesa de Inovação, Consultoria Empresarial e Fomento da Inovação, SA
2001-2003	Member of the Advisory Board of Indústrias de Condutores Elétricos e Telefónicos F. Cunha Barros, SA	2020-2021	Chair of the Statutory Audit Board of RACE – Refrigeration & Air Conditioning Engineering, SA
2001-2011	Member of the Board of Directors of Finibanco Holdings, SGPS, SA	2021-2023	Chair of the Statutory Audit Board of Cerealis – SGPS, SA
2003-2014	Responsible for the Mission PRASD – Program for the rehabilitation of sectors within the Ministry of Economics, Ministry of Social Security and Ministry of Labour of the Portuguese Government		
2003-2023	Member of the Board of Directors and Member of the Executive Committee of Fundação Bial		
2004-2013	Non-Executive Member of the Board of Directors of Efacing Capital, SGPS, SA		
2006-2019	Chair of the Statutory Audit Board of Galp Energia, SGPS, S.A.	1965-1966	Industrial and Commercial School of Leiria: Accounting and Commercial Calculus teacher in the general commerce course
2007-April 2019	Chair of the Statutory Audit Board of Sonae – SGPS, SA	1970-1971	Banco da Agricultura: Technician at the Organisation and Methods division
2008-2023	Chair of the Statutory Audit Board of Bial - Portela e Companhia, SA	1971-1981	Instituto Superior de Economia de Lisboa: assistant, having lectured Mathematics, Statistics, Econometrics and Operational Investigation
2008-2023	Member of the Investment Committee of PVCI – Portuguese Venture Capital Initiative, entity created by FEI – European Fund for Investment	1974-1975	Arthur Young & Co: Statutory Auditor and audit assistant
2009-2016	Managing Director of COTEC Portugal, Business Association for Innovation	1974-1976	Universidade Católica Lisboa: assistant (first year) and regente (second year) of Accountancy in the Business Administration course
2010-2023	Chair of the Board of the Shareholders' General Meeting of Amkor Technology Portugal, SA (ex-Nanum, SA)	1976-1977	Banco Borges & Irmão: performed functions at the Economics Studies Department and at the Control Department of Associated Companies
2011-2012	Member of the Supervisory Board of Banco Comercial Português, SA		
2016-2019	Non-Executive Member of the Board of Directors of Amorim Turismo, SGPS, SA		

Manuel Heleno Sismeiro	
1977-1980	<p>CTT – Correios e Telecomunicações de Portugal: Responsible for the Warehouse Management and Control division. Responsible for stock management of central warehouses and of a project aimed at implementing a computer tool for stock management and control</p> <p>Partner of Coopers &amp; Lybrand and of Bernardes, Sismeiro &amp; Associados, since 1998, PricewaterhouseCoopers - auditors and statutory auditors</p> <p>Responsible for the audit and statutory audit in several industries. Most important companies: Sonae (group); Amorim (group); Unicer (group); Sogrape (group); Barros (group); TMG (group); Lactogal (group); Aveleda (group); RAR (group); Cires; Ford; REN</p>
1980-2008	<p>Responsible for the management of the Oporto office of the mentioned companies – since 1982 and until 2008</p> <p>Manager of the Audit department in the period 1998-2002 and member of the management board of PricewaterhouseCoopers, in the same period</p> <p>Chair of the Statutory Audit Board of Sonae Indústria, SGPS, SA</p>
2009-2017	<p>Chair of the Statutory Audit Board of Segafredo Zanetti (Portugal) – Comercialização e Distribuição de Café, SA</p>
2010-2017	<p>Chair of the Statutory Audit Board of Sonae Investimentos, SGPS, SA (currently Sonae MC, SGPS, SA)</p>
2014	<p>Chair of the Statutory Audit Board of Banif – Banco de Investimento, SA</p>
2015	<p>Consultant in internal audit and internal control fields</p>
Since 2008	<p>Chair of the Statutory Audit Board of OCP Portugal – Produtos Farmacêuticos, SA</p>
Since 2009	<p>Member of the Statutory Audit Board of Sonae Capital, SGPS, SA (currently named SC - Sonae Capital Investments, SGPS, SA)</p>
Since 2018	<p>Chair of the Statutory Audit Board of Sonae Arauco Portugal, SA</p>

## Positions held in other entities

### Maria José Martins Lourenço da Fonseca

#### Positions held in other Sonae's companies

Chair of the Statutory Audit Board of SDSR – Sports Division, SR, SA  
 Member of the Statutory Audit Board of Sonae MC, SGPS, SA (currently named MCRETAIL, SA)  
 Member of the Statutory Audit Board of Sonae.com, SGPS, SA

#### Positions held in other companies outside Sonae

Member of the Statutory Audit Board of Ibersol, SGPS, SA  
 Chair of the Statutory Audit Board of AEGE – Associação para a Escola de Gestão Empresarial  
 Professor at Católica Porto Business School (Universidade Católica Portuguesa)  
 Consultant at CEGEA – Centro de Estudos de Gestão e Economia Aplicada, Universidade Católica Portuguesa – CRP

### Daniel Bessa Fernandes Coelho

#### Positions held in other Sonae's companies

None

#### Positions held in other companies outside Sonae

Member of the Board of Directors and the Executive Committee of Fundação Bial  
 Chair of the Statutory Audit Board of Bial – Portela e Companhia, SA  
 Member of the Investment Committee of PVCI – Portuguese Venture Capital Initiative  
 Chair of the Board of the Shareholders' General Meeting of Amkor Technology Portugal, SA  
 Chair of the Board of Trustees of Fundação Belmiro de Azevedo  
 Member of the Board of Directors of SPI – Sociedade Portuguesa de Inovação, SA  
 Chair of the Statutory Audit Board of Cerealis, SGPS, SA

### Manuel Heleno Sismeiro

#### Positions held in other Sonae's companies

None

#### Positions held in other companies outside Sonae

Member of the Statutory Audit Board of Sonae Capital, SGPS, SA (currently named SC - Sonae Capital Investments, SGPS, SA)  
 Chair of the Statutory Audit Board of Sonae Arauco Portugal, SA  
 Chair of the Statutory Audit Board of OCP Portugal – Produtos Farmacêuticos, SA

# Sonae

Shaping tomorrow, today