



Announcement

(Translation from the Portuguese original)

Maia, 9th May 2023

Sonae SGPS, SA ("Sonae") hereby informs that it has, together with Balaiko Firaja Invest S.L. ("Balaiko") – both referred to as "the Minorities" – notified JD Sports Fashion Plc ("JD Group") of the Minorities' decision to exercise a *Buy or Sell Option* ("the Option"), foreseen in the existing shareholders' agreement between Sonae, Balaiko and JD Group entered on 31st January 2018, over the shareholdings that JD Group and the Minorities respectively own in Iberian Sports Retail Group, SL ("ISRG" or "the Company").

ISRG is the leading multi-brand sports retailer in Iberia that operates the *Sprinter*, *Sport Zone* and *JD* banners in Portugal and Spain, the online sports retailer *Deporvillage*, the fitness equipment developer *Bodytone*, and more recently the *Perry* and *Aktiesport* retail brands in the Netherlands.

The Minorities' decision to exercise the Option reflects was motivated by an alteration in the relationship with JD Group given the latter's most recent stance on the sporting goods and sports fashion retailing categories, which significantly impacts the strategy and growth options of ISRG.

Subsequently to the Minorities' formal notification to JD Group of the Option exercise, Sonae expects one of the following outcomes:

1. JD Group acquires the 50.0% minus 2 shares stake in ISRG from the Minorities (30.0% minus 1 share from Sonae and 20.0% minus 1 share from Balaiko), becoming the sole shareholder of the Company; or
2. The Minorities acquire the 50.0% plus 2 shares stake in ISRG held by JD Group, and ISRG exercises a put option to sell to JD Group the 70% shareholding it holds in the JD retail banner operations in Portugal and Spain.

Under the Option mechanism, JD Group now has a certain period of time to decide whether to acquire from, or sell to, the Minorities. Conversely, and should this period lapse without a JD Group decision, the Minorities will then have themselves a certain period of time to decide whether to acquire from, or sell to, JD Group.

Head Office

Lugar do Espido, Via Norte, Maia

Share Capital: €2.000.000.000,00

Maia Commercial Registry and Fiscal Number 500273170

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Sonae is not yet able to anticipate the final outcome of the Option exercise, as the prerogative of the buy or sell decision rests, at present, with JD Group.

Sonae envisages the conclusion of this process during the second half of 2023.

The Representative for Market Relations,