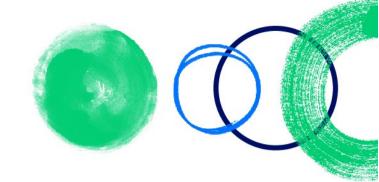
Sonae Announcement



(Translation from the Portuguese original)

Maia, 7th July 2023

Sonae SGPS, SA ("Sonae") hereby informs that it has received a notification from JD Sports Fashion Plc ("JD Group") communicating its intention regarding the *Buy or Sell Option* ("the Option") exercised by Sonae together with Balaiko Firaja Invest S.L. ("Balaiko") – both referred to as "the Minorities" – over the shareholdings that JD Group and the Minorities respectively own in Iberian Sports Retail Group, SL ("ISRG" or "the Company"), as announced by Sonae on May 9th, 2023.

JD Group intends to acquire the 50% minus 2 shares that the Minorities currently hold in ISRG ("the Transaction"), becoming the sole shareholder of the Company.

As the Option attributed an equity value of €1.0 billion to ISRG, the sale of Sonae's 30% minus 1 share held in the Company will generate total proceeds of €300 million and an estimated capital gain of c. €175 million. The implicit multiple of this Transaction is of 9.0x attributable EBITDA for the financial year ended in January 2023.

This Transaction will not impact Sonae's consolidated turnover nor underlying EBITDA, as ISRG is consolidated through the equity method in Sonae's accounts. In the 12 months up to March 31st, 2023, ISRG contribution to Sonae's consolidated EBITDA (through the equity method) amounted to €20 million.

Sonae would like to acknowledge the partnership's outstanding track record of value creation since its establishment in 2018, and thank ISRG's management team and all employees for their extraordinary commitment and hard work to the development and sustainable growth of the company, wishing them all the best for the future.

In accordance with UK applicable rules, the Transaction is only conditioned to the approval of an ordinary resolution by JD Group's Shareholders General Meeting, expected to be held in September 2023.

Sonae anticipates the completion of the Transaction before the end of 2023.

The Representative for Market Relations,

Head Office

Lugar do Espido, Via Norte, Maia

Share Capital: €2,000,000,000.00

Maia Commercial Registry and Fiscal Number 500273170

For further information, please contact the Investor Relations Department at Sonae:

Ricardo Figueiredo da Rocha

Head of Investor Relations / Sonae

T. +351 220 104 794 // E. rjfrocha@sonae.pt

www.sonae.pt