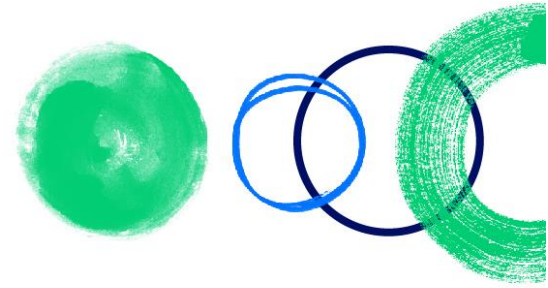




Announcement

(Translation from the Portuguese original)



Maia, 26th May 2025

Sonae - SGPS, S.A. ("Sonae") informs that its subsidiary Fashion Division, S.A. has entered into an agreement for the sale of Modalfa - Comércio e Serviços, S.A. ("MO") and Zippy - Comércio e Distribuição, S.A., including its subsidiaries ("Zippy"), to a consortium comprised of Francisco Pimentel, current CEO of MO, and Fundo Mercúrio - Fundo de Capital de Risco Fechado, a private equity fund managed by Oxy Capital.

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

This transaction is fully aligned with Sonae's active portfolio management strategy, which aims to deliver long-term value to shareholders by continuously managing its portfolio of businesses and ensuring the best possible conditions for its companies to succeed.

Upon completion of the transaction, MO and Zippy will continue to be led by their current management teams, under the overall leadership of Francisco Pimentel. Sonae wishes both companies, their employees, leadership teams and other stakeholders continued success in this new chapter.

The total consideration for this transaction amounts to approximately €20 million, implying an expected non-cash statutory capital loss of around €24 million. The agreed valuation is in line with the NAV attributed to these businesses, as reported in Sonae's latest earnings announcement.

Completion of the transaction is subject to the fulfilment of customary conditions for transactions of this nature, including merger control clearance. Closing is expected to occur by the end of the first half of 2025.

The Representative for Market Relations,