Press Release

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Sonae proposes Cláudia Azevedo as Chairwoman of the Board and João Dolores as next CEO

- **Leadership change proposed for the next term of office, beginning in April 2027.**
- **Cláudia Azevedo, current CEO, is proposed as Chairwoman of the Board, and João Dolores, current CFO, is proposed as CEO.**
- **Over the past eight years, under Cláudia Azevedo's leadership, Sonae has almost doubled its turnover, increasingly established itself as a European player and more than doubled its market capitalisation.**

The Board of Directors of Sonae today announced its proposal for the succession of the Group's leadership, with Cláudia Azevedo as the next Chairwoman of the Board and João Dolores as the next CEO. The proposal has the support of Efanor, Sonae's majority shareholder, and provides for the change to take effect at the start of the new term of office, following the election of the Board of Directors by shareholders at the Annual General Meeting (AGM) in April 2027 and the confirmation by the new Board of the appointments now proposed.

The proposal is the result of a succession planning process initiated following the decisions of Paulo Azevedo not to stand for re-election to the Board of Directors of Sonae and of Cláudia Azevedo not to serve a third term as CEO, as they believed that the necessary conditions were in place for a transition and the start of a new leadership cycle for the Group, which has the support and enthusiasm of the entire Azevedo Family.

Cláudia Azevedo said:

"Being CEO of Sonae has been a privilege.

Together with truly extraordinary teams, we made important portfolio decisions, we invested in our existing businesses to strengthen their competitive positions, and we acquired new businesses that reinforce our avenues for growth, for an ever bigger and better Sonae. Ever better prepared to win in the future.

João, my right hand over the past eight years, embodies Sonae's values and I know he will lead the company in his own way, with ambition, wisdom and a deep sense of responsibility.

A new chapter is also beginning for me, one that I embrace with the same commitment to Sonae and its future. In the coming months, we will work together to prepare for the next cycle and ensure a successful transition."

Paulo Azevedo said:

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"It has been an honour to contribute to the development of Sonae over these four decades. I have every confidence in the experience of Cláudia and João, as well as in the capabilities of our teams, to continue growing the Group, always grounded in our values. Efanor will remain committed to supporting Sonae's success and the fulfilment of its mission."

João Dolores said:

"Being entrusted with leading Sonae is a tremendous honour, and I will take on this role with a deep sense of responsibility and real enthusiasm for what lies ahead. I want to thank Cláudia Azevedo, with whom I have had the privilege of working closely over the past eight years, for her leadership and inspiration. I am also grateful to Paulo, the Board of Directors and Efanor for their trust.

Sonae is built on exceptional companies and teams, a shared vision and a unique culture. Building on these foundations, we will continue to create sustainable value and develop an even stronger Sonae for our customers, our people, our shareholders, the communities in which we operate and the generations to come."

Cláudia Azevedo began her career at Sonae as an intern in 1994 and has gained experience managing a diverse range of businesses. During her eight years as CEO, she has led the company through its growth and internationalisation. Between 2018 and 2025, Sonae almost doubled its turnover, from €5.9 billion to €11.4 billion, and more than doubled its market capitalisation. The Group has increasingly established itself as a European player. This is the result of moves such as the acquisition of Musti, the leader in pet products in the Nordic and Baltic countries, the Iberian integration in health and beauty, and the expansion of the Sierra business. At the same time, Sonae has upheld its commitment to its mission of creating economic and social value. It reduced Scope 1 and 2 greenhouse gas (GHG) emissions by 25 per cent between 2022 and 2025, and it increased female representation in leadership positions from 34 per cent in 2019 to 43 per cent in the first quarter of 2026.

João Dolores is currently a member of the Board of Directors and of the Executive Committee of Sonae, where he serves as CFO. In recent years, he has made a decisive contribution to defining the company's strategy and to executing its investment activity and its support for the Group's businesses.

The Board of Directors of Sonae thanks Paulo Azevedo for his contribution to the company over more than 40 years, including as Chairman of the Board, and for his commitment to Sonae's success. The Board also wishes Cláudia Azevedo and João Dolores every success in their proposed leadership roles. These appointments reaffirm Sonae's commitment to management based on merit, excellence and good corporate governance practices.

Cláudia Azevedo will retain her executive duties until the start of the new term of office. Over the coming months, she will work closely with João Dolores to ensure a smooth transition and prepare for the new cycle.

The proposed composition of the Board of Directors for the new term of office will be disclosed to the market ahead of the 2027 Annual General Meeting. Once the Board has

been elected by shareholders, it will be for the new Board to decide on the proposals now put forward for the positions of Chair and CEO.