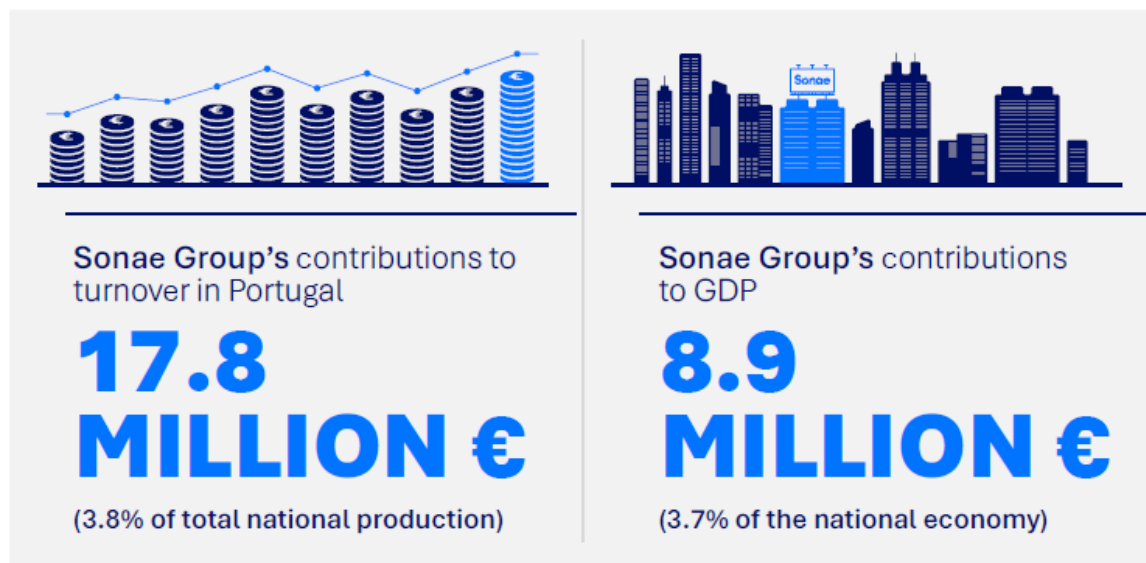


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The Sonae Group is the largest private employer in Portugal, accountable for 3.7% of the country's GDP

- A Nova SBE study reveals that Sonae contributes 8.9 billion euros to GDP, or 3.7% of the national economy. The contribution to total national production amounts to 17.8 billion euros.
- The Group's activity is responsible for 4.8% of jobs in the national private sector, impacting 1 out of every 23 jobs in the country.
- The Group generates tax revenues of 1.6 billion euros annually.

The Sonae Group is accountable for **3.7% of Portugal's gross domestic product (GDP)**, according to a study carried out by the **Nova School of Business & Economics**, based on 2022 data. The analysis showed that the Group's activity contributes 8.9 billion euros to GDP and 17.8 billion euros to Portugal's turnover, adding up the entire value chain. The standalone sales value of the Group corresponded to 1.8% of total production in Portugal.



Regarding employment, the study highlights that the Sonae Group is the country's largest private employer, with approximately 47,000 employees. Additionally, its activities generate 212,000 jobs within the economy. Together, these jobs represent **4.8% of total national private employment** and 4.2% of total employment in Portugal. In other words, **1 in every 23 jobs in Portugal is directly or indirectly linked to Sonae's activity.**



Nova SBE also points out, via the study, that the Sonae Group is a foundational source of tax revenue. Considering the entire value chain, the Sonae Group's activity results in an annual payment of more than 1.6 billion in tax revenues.

Of those, 805 million correspond to taxes paid by Sonae, Social Security contributions, and personal income tax withheld by its employees. According to researchers, this figure is higher than the total amount of the government deficit in the year 2022, as well as the investments made in Hospital Services by the Public Administration in the years 2018 to 2021 (which included the COVID-19 pandemic).

In terms of investment, Sonae has presented **CAPEX figures of over 700 million euros per year** (in real terms, at 2022 prices), for several consecutive years. According to researchers, "the Sonae Group invested in Portugal during critical periods for the national economy, with contributions far greater than those of other industrial sectors that have traditionally been referred to as important drivers of the national economy".



Sonae is an important driver for the national economy

The Nova SBE study concludes that "the Sonae Group is an important driver of the country's economic growth, while simultaneously serving as a booster and a buffer for the national economy in times of crisis". The paper underlines that Sonae's strong growth

contributes to the country's success, pointing out that between 2009 and 2022, **Portugal grew at an annual rate of 0.6% while the Sonae Group grew by 2.1% annually.**

Thus, if the Portuguese economy had grown at the pace of the Sonae Group between 2009 and 2022, GDP per capita at purchasing power parity in Portugal would be higher than in Spain in 2022, so Portugal would have risen from 20th to 13th in the Eurozone's economy. In addition, in 2013 and 2014, Sonae recovered from the crisis much quicker than the national average, thus contributing to a faster recovery of the national economy.

According to the authors of the study, "the positive evolution of the Sonae Group took place at the same time as the Group strengthened its workforce and raised the average salary. This means that Sonae's productivity gains have also made a significant contribution to fostering employment in the national economy, and not just to the increase in the Group's turnover".

Pedro Brinca, professor at Nova SBE, says: "Our study shows that Sonae is an important engine of growth for the economy, not only because of its strong performance as a group over the years, but above all because it helps grow the rest of the value chain of national suppliers."

João Günther Amaral, Sonae's Executive Director, states that: "The impact results achieved by Nova SBE make us proud, as they corroborate the talent and excellence of our teams and our businesses, which are also recognized by our exceptional ecosystem of customers, suppliers, and partners. This study strengthens our responsibility in Portuguese society, driving us to fulfil our daily mission of creating long-term economic and social value, bringing the benefits of progress and innovation to a growing number of people." He concludes by saying: "These results help to quantify the impact of our activity on people's lives and show that the Sonae Group's good results are positive for the country. We are determined to continue to manage and grow responsibly, promoting more and better jobs, fostering innovation in the economy, contributing to regional development, being more inclusive and equitable, and respecting the planet's limits."

The study was conducted by a team of NOVA SBE researchers led by Pedro Brinca, João Duarte, and João Pedro Ferreira (University of Virginia), and the work took place over a period of 12 months. The Sonae-supported independent analysis made it possible to estimate the total effects (broken down into direct, indirect and induced) of the Sonae Group and the boost that its activity provides to thousands of partners who provide different goods and services, from the most diverse national industries, maintaining a dynamic and resilient impact on the national economy.

About Nova SBE

Nova SBE is the most prestigious business school in Portugal and one of the leading business schools in Europe. It is the faculty of economic, financial, and management sciences at NOVA University Lisbon. The current Director is Professor Pedro Oliveira (PhD, University of North Carolina at Chapel Hill). Nova SBE has been a member of CEMS since December 2007, with a Triple Crown award worldwide, which implies accreditation by EQUIS, AMBA, and AACSB. It was the first Portuguese business school to acquire international accreditations and world-renowned recognition in higher education. Nova SBE's

international vision is also reflected in the adoption of English as the main language in teaching. The vast majority of undergraduate courses and all master's, MBA, and PhD programs are taught in English

About Sonae

Sonae is here to create long-lasting positive impact on businesses, people, communities, and the planet. As the manager of a diversified portfolio of businesses in the areas of retail, financial services, technology, investments, real estate, and telecommunications, we take advantage of our skills and challenge ourselves to create the future we all want and need. Today we are creating a better tomorrow for everyone. More information here: www.sonae.pt.

For further information, please contact:

BAN Corporate & Media Relations

Diogo Simão | M.: +351 93 652 86 39 | E.: ds@ban.pt

Cristina Costa | M.: +351 96 486 50 20 | E.: cc@ban.pt