

From the Future to Beyond

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Greater value.



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Consolidated Financial Statements

Consolidated Statements of Financial Position as of 31 December 2024 and 2023

(Translation of the statement of financial position originally issued in Portuguese)
(Amounts stated in thousands of Euro)

ASSETS	31 DECEMBER 2024	31 DECEMBER 2023
NON-CURRENT ASSETS:		
Investment properties	337,105	315,783
Investment properties under development	115	11,279
Property, plant and equipment	5,320	9,995
Right of use	7,242	6,278
Goodwill	1,945	1,945
Intangible assets	7,630	5,821
Investments in joint ventures and associates	784,860	800,459
Loans to joint ventures and associates	15,909	11,590
Deferred tax assets	6,455	2,979
Derivative financial instruments	1,198	2,594
Other non current assets	1,138	6,676
Total non-current assets	1,168,917	1,175,399
CURRENT ASSETS:		
Inventories	24,719	14,988
Trade receivables	16,902	12,076
Loans to joint ventures and associates	11,897	10,199
Shareholders	23,978	-
Other receivables	35,028	12,377
State and other public entities	3,713	3,445
Other current assets	10,069	10,383
Cash and bank deposits	128,679	91,779
Total current assets	254,985	155,247
Assets classified as held for sale	6,500	48,518
Total assets	1,430,402	1,379,164



EQUITY, NON-CONTROLLING INTERESTS AND LIABILITIES

	31 DECEMBER 2024	31 DECEMBER 2023
EQUITY:		
Share capital	162,245	162,245
Reserves	57,329	57,329
Currency translation reserve	(99,743)	(57,680)
Hedging reserve	(1,987)	1,249
Retained earnings	742,663	643,748
Consolidated net (loss)/profit for the period attributable to the equity holders of Sonae Sierra	128,844	108,785
Equity attributable to the equity holders of Sonae Sierra	989,351	915,676
Non-controlling interests	66,284	64,932
Total equity	1,055,635	980,608
LIABILITIES:		
NON CURRENT LIABILITIES:		
Bank loans - net of current portion	152,915	148,232
Bond loans - net of current portion	74,583	74,456
Derivative financial instruments	2,810	2,710
Shareholders	961	1,084
Accounts payable to suppliers	330	333
Lease liabilities	6,559	5,281
Other non current liabilities	2,636	2,772
Provisions	11,489	10,435
Deferred tax liabilities	46,485	48,595
Total non current liabilities	298,768	293,898
CURRENT LIABILITIES:		
Current portion of long term bank loans	194	19,197
Shareholders	22	5,592
Accounts payable to suppliers	8,034	6,510
State and other public entities	5,250	4,756
Lease liabilities	1,075	1,268
Other payables	24,823	25,491
Other current liabilities	36,216	38,136
Provisions	385	92
Total current liabilities	75,999	101,042
Liabilities directly associated with assets classified as held for sale	-	3,616
Total equity, non-controlling interests and liabilities	1,430,402	1,379,164

**Consolidated Statements of Profit or Loss and Comprehensive Income for the Periods Ended 31 December 2024 and 2023**

(Translation of the statement of profit or loss originally issued in Portuguese)

(Amounts stated in thousands of Euro)

	2024	2023
Services rendered	135,851	129,235
Variation in fair value of the investment properties	8,443	5,548
Other operating revenue	2,329	4,445
	146,623	139,228
External supplies and services	(45,906)	(45,945)
Personnel expenses	(58,346)	(56,907)
Depreciation and amortisation	(3,703)	(3,309)
Provisions and impairment	(4,742)	(1,701)
Impairment losses and write-off	(4,440)	(492)
Other operating expenses	(5,452)	(5,267)
	(122,589)	(113,621)
	24,034	25,607
Finance income	4,489	6,385
Finance expenses	(16,410)	(15,068)
Share of results of joint ventures and associates	102,584	105,649
Gains and losses on investments	19,256	442
Profit before income tax	133,953	123,015
Income tax	560	4,183
Profit after income tax	134,513	127,198
Consolidated net (loss)/profit for the period	134,513	127,198
Changes in the currency translation differences	(42,063)	13,140
Changes in the fair value of hedging instruments	(4,068)	(7,263)
Deferred tax related to components of other comprehensive income	850	767
Others	1,758	(11)
Other comprehensive income for the period	(43,523)	6,633
Total consolidated comprehensive income for the period	90,990	133,831
Consolidated net (loss)/profit for the period is attributable to:		
Equity holders of Sonae Sierra	128,844	108,785
Non-controlling interests	5,669	18,413
	134,513	127,198
Consolidated comprehensive income for the period is attributable to:		
Equity holders of Sonae Sierra	85,303	115,520
Non-controlling interests	5,687	18,311
	90,990	133,831
Consolidated net (loss)/profit per share:		
Basic	3.96	3.35
Diluted	3.96	3.35

The Board of Directors

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Consolidated Statements of Changes in Equity for the Periods Ended 31 December 2024 and 2023

(Translation of the statement of changes in equity originally issued in Portuguese)

(Amounts stated in thousands of Euro)

EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF SONAE SIERRA									
	RESERVES					Net Profit Attributable to the Equity Holders of Sonae Sierra	Total	Non-Controlling Interests	Total
	Share Capital	Legal Reserves	Translation Reserve	Hedging Reserve	Retained Earnings				
Balance as of 1 January 2023	162,245	57,329	(70,820)	7,643	623,068	30,691	810,156	59,688	869,844
Appropriation of consolidated net profit for 2022:									
Transfer to legal reserves and retained earnings	-	-	-	-	30,691	(30,691)	-	-	-
Dividends distributed	-	-	-	-	(10,000)	-	(10,000)	(3,307)	(13,307)
	-	-	-	-	20,691	(30,691)	(10,000)	(3,307)	(13,307)
Currency translation differences	-	-	13,140	-	-	-	13,140	-	13,140
Fair value of hedging instruments	-	-	-	(7,172)	-	-	(7,172)	(91)	(7,263)
Deferred tax in fair value of hedging instruments	-	-	-	778	-	-	778	(11)	767
Capital increase/decrease	-	-	-	-	-	-	-	(9,651)	(9,651)
Acquisitions/sale of subsidiaries effect	-	-	-	-	-	-	-	(109)	(109)
Other changes in equity	-	-	-	-	(11)	-	(11)	-	(11)
Consolidated net profit for the period ended 31 December 2023	-	-	-	-	-	108,785	108,785	18,413	127,198
Balance as of 31 December 2023	162,245	57,329	(57,680)	1,249	643,748	108,785	915,676	64,932	980,608
Balance as of 1 January 2024	162,245	57,329	(57,680)	1,249	643,748	108,785	915,676	64,932	980,608
Appropriation of consolidated net profit for 2023:									
Transfer to legal reserves and retained earnings	-	-	-	-	108,785	(108,785)	-	-	-
Dividends distributed	-	-	-	-	(11,628)	-	(11,628)	(6,192)	(17,820)
	-	-	-	-	97,157	(108,785)	(11,628)	(6,192)	(17,820)
Currency translation differences	-	-	(42,063)	-	-	-	(42,063)	-	(42,063)
Fair value of hedging instruments	-	-	-	(4,086)	-	-	(4,086)	18	(4,068)
Deferred tax in fair value of hedging instruments	-	-	-	850	-	-	850	-	850
Capital increase/decrease	-	-	-	-	-	-	-	1,857	1,857
Other changes in equity	-	-	-	-	1,758	-	1,758	-	1,758
Consolidated net (loss)/profit for the period ended 31 December 2024	-	-	-	-	-	128,844	128,844	5,669	134,513
Balance as of 31 December 2024	162,245	57,329	(99,743)	(1,987)	742,663	128,844	989,351	66,284	1,055,635

The Board of Directors

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**Consolidated Statements of Cash Flows for the Periods Ended 31 December 2024 and 2023**

(Translation of the statement of cash flow originally issued in Portuguese)

(Amounts stated in thousands of Euro)

	2024		2023	
OPERATING ACTIVITIES:				
Received from clients	138,297		129,768	
Paid to suppliers	(56,685)		(57,343)	
Paid to personnel	(60,339)		(55,633)	
Flows from operations	21,273		16,792	
(Payments)/receipts of income tax	(2,117)		(1 912)	
Other (payments)/receipts relating to operating activities	(5,978)		(8,421)	
Flows from operating activities [1]		13,178		6,459
INVESTING ACTIVITIES:				
Receipts relating to:				
Investments	89,564		40,643	
Tangible fixed assets	1,216		1,148	
Interest income	2,617		2,807	
Dividends	46,555		30,019	
Loans granted	20,670		-	
Other	-	160,622	-	74,617
Payments relating to:				
Investments	(16,671)		(39,510)	
Tangible fixed assets	(14,140)		(29,905)	
Intangible fixed assets	(2,877)		(2,600)	
Loans granted	(49,148)		(362)	
Other	-	(82,836)	-	(72,377)
Flows from investing activities [2]		77,786		2,240

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	2024		2023	
FINANCING ACTIVITIES:				
Receipts relating to:				
Capital increase and share premiums	115		-	
Bank loans	4,926		121,725	
Other	-	5,041	-	121,725
Payments relating to:				
Interest expenses	(13,536)		(15,334)	
Dividends	(17,821)		(13,300)	
Decrease of share capital - nominal value and discounts and premiums	(5,570)		(3,872)	
Bank loans	(19,486)		(132,975)	
Leases	(1,462)		(1,684)	
Other	-	(57,875)	-	(167,165)
Variation in loans obtained - others		14		785
Flows from financing activities [3]		(52,820)		(44,655)
Variation in cash and cash equivalents [4]=[1]+[2]+[3]		38,144		(35,956)
Effect of exchange differences		(1,694)		67
Effect of the acquisitions and sales of companies:				
Parque Dom Pedro Investment Fund		335		-
Living Carvalhido, S.A.		(571)		-
Living Markets, S.A.		-		(54)
BrightCity, S.A.		-		(307)
Cash and cash equivalents transferred to assets held for sale				
Torre Norte, S.A.		456		(703)
Cash and cash equivalents at the beginning of the year		89,005		125,958
Cash and cash equivalents at the end of the year		125,675		89,005

The Board of Directors

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Separate Financial Statements

Statements of Financial Position as of 31 December 2024 and 2023

(Translation of the statement of financial position originally issued in Portuguese)
(Amounts stated in thousands of Euros)

ASSETS	31 DECEMBER 2024	31 DECEMBER 2023
NON-CURRENT ASSETS:		
Investments in group companies and associated companies	1,148,979	1,148,979
Derivatives	741	1,528
Total non current assets	1,149,720	1,150,507
CURRENT ASSETS:		
Loans to group companies	34,556	4,945
Other debtors	12,743	7,276
State and other public entities	148	272
Other current assets	703	792
Cash and cash equivalents	278	2,115
Total current assets	48,428	15,400
Total assets	1,198,148	1,165,907

**EQUITY AND LIABILITIES**

	31 DECEMBER 2024	31 DECEMBER 2023
EQUITY:		
Share capital	162,245	162,245
Legal reserve	57,329	57,329
Hedging reserve	590	1,204
Other reserves	259,479	271,107
Retained earnings	345,290	351,991
Net profit for the period	4,205	(6,701)
Total equity	829,138	837,175
LIABILITIES:		
NON CURRENT LIABILITIES:		
Debentures loans - net of current portion	74,583	74,456
Deferred tax liabilities	150	324
Total non current liabilities	74,733	74,780
CURRENT LIABILITIES:		
Loans from Group companies	279,797	240,950
State and other public entities	15	14
Other creditors	46	18
Other current liabilities	14,419	12,970
Total current liabilities	294,277	253,952
Total liabilities	369,010	328,732
Total equity and liabilities	1,198,148	1,165,907

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Statement of Profit and Loss for the Periods Ended 31 December 2024 and 2023

(Translation of the statement of profit and loss originally issued in Portuguese)

(Amounts stated in thousands of Euros)

INCOME AND EXPENSES	2024	2023
External supplies and services	(647)	(749)
Personnel expenses	(26)	(26)
Other operating income	68	2
Other operating expense	(22)	(79)
	(627)	(853)
Financial income	586	319
Financial expenses	(18,830)	(15,942)
Gains and losses on investments	18,039	6,520
Profit before income tax	(832)	(9,955)
Income tax	5,037	3,254
Profit after income tax	4,205	(6,701)
Net profit for the period	4,205	(6,701)



Statement of Changes in Equity for the Periods Ended 31 December 2024 and 2023

(Translation of the statement of changes in equity originally issued in Portuguese)

(Amounts stated in thousands of Euro)

	Share Capital	Legal Reserve	Hedging Reserve	Other reserves	Retained Earnings	Net profit/loss	Total
Balance as of 1 January 2023	162,245	57,329	1,801	52,926	351,991	228,181	854,473
Appropriation of net profit/loss for 2022	-	-	-	228,181	-	(228,181)	-
Changes in period:							
Increase/decrease on fair value of hedging instruments	-	-	(796)	-	-	-	(796)
Deferred tax related with the increase/decrease on fair value of hedging instruments	-	-	199	-	-	-	199
	-	-	(597)	-	-	-	(597)
Net profit/Loss for the year						(6,701)	(6,701)
Comprehensive Income	-	-	(597)	-	-	(6,701)	(7,298)
Transactions with owners							
Dividends paid	-	-	-	(10 000)	-	-	(10,000)
Balance as of 31 December 2023	162,245	57,329	1,204	271,107	351,991	(6,701)	837,175
Balance as of 1 January 2024	162,245	57,329	1,204	271,107	351,991	(6,701)	837,175
Appropriation of net profit/loss for 2023	-	-	-	-	(6,701)	6,701	-
Increase/decrease on fair value of hedging instruments	-	-	(788)	-	-	-	(788)
Deferred tax related with the increase/decrease on fair value of hedging instruments	-	-	174	-	-	-	174
	-	-	(614)	-	-	-	(614)
Net profit/Loss for the year						4,205	4,205
Comprehensive Income	-	-	(614)	-	-	4,205	3,591
Transactions with owners							
Free reserve paid	-	-	-	(11,628)	-	-	(11,628)
Balance as of 31 December 2024	162,245	57,329	590	259,479	345,290	4,205	829,138

The Board of Directors

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Statement of Comprehensive Income for the Periods Ended 31 December 2024 and 2023

(Translation of the statement of comprehensive income originally issued in Portuguese)

(Amounts stated in thousands of Euros)

	2024	2023
Net profit for the period	4,205	(6,701)
Changes in the fair value of hedging instruments	(788)	(796)
Income tax related to components of other comprehensive income	174	199
Other comprehensive income of the period	(614)	(597)
Total comprehensive income for the period	3,591	(7,298)

The Board of Directors



Statements of Cash Flows for the Periods Ended 31 December 2024 and 2023

(Translation of the statement of cash flow originally issued in Portuguese)

(Amounts stated in thousands of Euros)

	2024		2023	
CASH FLOW FROM OPERATING ACTIVITIES				
Payments to suppliers	(686)		(844)	
Payments to personnel	(14)		(27)	
Cash flows generated from operations	(700)		(871)	
Payments/Receipts of income tax	(70)		1,124	
Other receipts/payments	(2)		(133)	
Cash flow from operating activities [1]		(771)		120
CASH FLOW FROM INVESTING ACTIVITIES				
Payments relating to:				
Loans granted to group companies	(77,860)		(19,124)	
Receipts relating to:				
Loans granted to group companies	48,249		19,124	
Interest and similar income	1,381		113	
Dividends	18,039		6,520	
Cash flow from investing activities [2]		(10,191)		6,633
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts relating to:				
Loans obtained from group companies	552,826		482,690	
Loans obtained from other entities	-		-	
Payments relating to:				
Loans obtained from group companies	(513,979)		(453,498)	
Loans obtained from other entities	-		(25,000)	
Interest and similar expenses	(18,094)		(10,804)	
Free reserves	(11,628)		(10,000)	
Cash flow from financing activities [3]		9,125		(16,612)
Variation in cash and cash equivalents [4]=[1]+[2]+[3]		(1,837)		(9,859)
Effect of exchange differences		-		-
Cash and Cash equivalents at the beginning of the year		2,115		11,974
Cash and Cash equivalents at the end of the year		278		2,115

The Board of Directors

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Statutory Auditor's Report

(Free translation of a report originally issued in Portuguese language:
In case of doubt the Portuguese version prevails)

Report on The Audit Of Consolidated And Separate Financial Statements

Opinion

We have audited the accompanying consolidated and separate financial statements of Sonae Sierra, S.G.P.S., S.A. ("the Entity" or "Sonae Sierra") and its subsidiaries ("the Group"), which comprise the consolidated and separate statement of financial position as of 31 December 2024 (that presents a total of 1,430,402 thousand Euros and 1,198,148 thousand Euros, respectively, and total equity of 1,055,635 thousand Euros and 829,138 thousand Euros, respectively, including a consolidated net result attributable to the shareholders of the parent-company of 128,844 thousand Euros and a separate net result of 4,205 thousand Euros), the consolidated and separate statement of profit and loss by nature and of comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement

of cash flows for the year then ended, and the accompanying notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view, in all material respects, of the consolidated and separate financial position of Sonae Sierra, S.G.P.S., S.A. as of 31 December 2024 and of its consolidated and separate financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated and separate financial statements" section below. We are independent from the entities that are part of the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and supervisory body for the consolidated and separate financial statements

Management is responsible for:

- the preparation of consolidated and separate financial statements that give a true and fair view of the Group's and the Entity's financial position, financial performance and cash flows in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union;
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;

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- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity's and Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about its ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity and Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity or the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether those financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the consolidated and separate financial statements.

Report on Other Legal and Regulatory Requirements

On the management report

Pursuant to item e) of number 3 of article 451 of the Portuguese Companies' Code ("Código das Sociedades Comerciais"), it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated and separate financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatements.

Lisboa, 27 March 2025

Deloitte & Associados, SROC S.A.

Represented by Pedro Miguel Gonçalves
Carreira Mendes, ROC
Registration in OROC n.º 1207

Registration in CMVM n.º 20160818

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Report and Opinion of the Statutory Audit Board

(Translation of a Report and Opinion originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

To the Shareholders of Sonae Sierra S.G.P.S, S.A.

In compliance with the applicable legislation and the mandate we have been conferred, we herewith submit for your consideration our Report and Opinion regarding our activity and the individual and consolidated financial statements of Sonae Sierra SGPS, S.A. ("Company") for the year ended 31 December 2024, including the corporate governance report, presented by the Company's Board of Directors.

Supervision

During the year under analysis, the Statutory Audit Board accompanied in detail the management of the Company and its subsidiaries, and verified the regularity of the accounting records, the process of preparation and divulgation of the financial information and correspondent accounting policies, the compliance with the law and the statutes in force, the risk management and internal control system, having met, with the periodicity considered adequate, with the Company's Board of Directors and managers responsible for finance, accounting, internal audit, risk management issues and planning and control, as well as with the External Auditor, obtaining all the requested

information and clarifications for an adequate understanding of the changes in the financial position and results.

Within the scope of its mandate, the Statutory Audit Board examined the individual and consolidated Balance sheets as at 31 December 2024, the individual and consolidated statements of profit or loss by nature, of cash flows and of changes in equity for the year then ended and the related notes to the accounts, and considered that the presented financial information comply with the law and regulations and is adequate for the understanding of the financial situation

and results, both of the Company and consolidated.

The Statutory Audit Board has also examined the Management Report for the year ended 31 December 2024, including the Corporate Governance report, prepared by the Board of Directors, and the Statutory External Auditor's Report prepared by the External Auditor, and agreed with their content.

In light of the above, the Statutory Audit Board is of the opinion that the information contained in the financial statements under analysis, was prepared in accordance with the applicable accounting standards and

gives a true and fair view of the assets and liabilities, financial position and results of Sonae Sierra, S.G.P.S., S.A. and the companies included in consolidation perimeter, and that the Management report faithfully describes the business evolution, performance and financial position of the Company and of the companies included in the consolidation perimeter and contains a description of the major risks and uncertainties that they face.

It is further informed that the report on the Corporate Governance produced complies with the provisions of article 29-G, number 1, item c) of the Portuguese Securities Code.

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Opinion

As a result of the aforementioned, the Statutory Audit Board is of the opinion that the conditions are fulfilled for the General Assembly to approve:

- a) The management report, the individual and consolidated statement of financial position as of 31 December 2024, the individual and consolidated statements of profit or loss, of cash flows and of changes in equity for the year then ended and the related notes;
- b) The proposal for the application of results presented by the Board of Directors.

Declaration of Responsibility

Pursuant to number 1, item c) of article 29-G of the Portuguese Securities Code (*“Código dos Valores Mobiliários”*), the members of the Statutory Audit Board declare that to the best of their knowledge, the information contained in the management report and the financial statements was prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets, liabilities, financial position and results of the company and the companies included in the consolidation perimeter.

They further understand that the management report accurately reflects the evolution of the business, performance and position of the company and of the companies included in the consolidation perimeter and contains a description of the main risks and uncertainties that it faces.

Maia, 27 march 2025

The Statutory Audit Board

Ana Isabel Príncipe S.S. Lourenço

Carlos Manuel Pereira da Silva

Sónia Bulhões Costa Matos Lourosa

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