

Maia, 6th September 2021

(Translation from the Portuguese original)

Announcement

Sonae SGPS, SA (Sonae) hereby announces that its subsidiary Sonae Food4Future, SA has completed the acquisition of 95.4% of the share capital and voting rights in Claybell Limited, owner of 100% of Gosh Food Limited (Gosh, Company) which trades under the brand "Gosh!", for a consideration of ca.64 million pounds (75 million euros*).

Based in the United Kingdom, Gosh is a referenced player in the attractive and high growth plant-based food sector, delivering clean label and free-from allergen products – both under the Gosh! brand and as a private label – across the major retailers and food service players in the United Kingdom. The Company has been recognized by its unique product development competences to create innovative products based on naturally sourced ingredients – from healthy snacks to ready-to-eat products – and its best-in-class clean label & allergy free manufacturing facilities. With a strong track record of growth and benchmark profitability, the Company recorded a normalized[†] turnover of 22 million pounds (26 million euros*) in the fiscal year ending in May 2021. After the transaction, Gosh will continue to be managed by the current team, who will hold the 4.6% minority stake in the share capital of the Company while securing the adequate rights for a shareholder of this nature.

This acquisition follows Sonae's active portfolio management strategy focused on innovative companies in growth sectors around its core businesses. It allows Sonae to invest in the high potential natural and plant-based food industry, while leveraging its know-how in the food and retail sectors to accelerate the Company's value creation plan. The transaction also has a strong fit with the Group's ambition to expand its international footprint and drive a more sustainable future, as it represents an investment in a sector which will assume an increasingly important role in transforming consumption behaviours in response to the current megatrends of climate change and healthy nutrition.

The Representative for Market Relations,

* GBP/EUR rate of 1.17.
† Adjusted for Covid-19 impact.

Head Office

Lugar do Espido, Via Norte, Maia
Share Capital: €2.000.000.000,00
Maia Commercial Registry and Fiscal Number 500273170
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