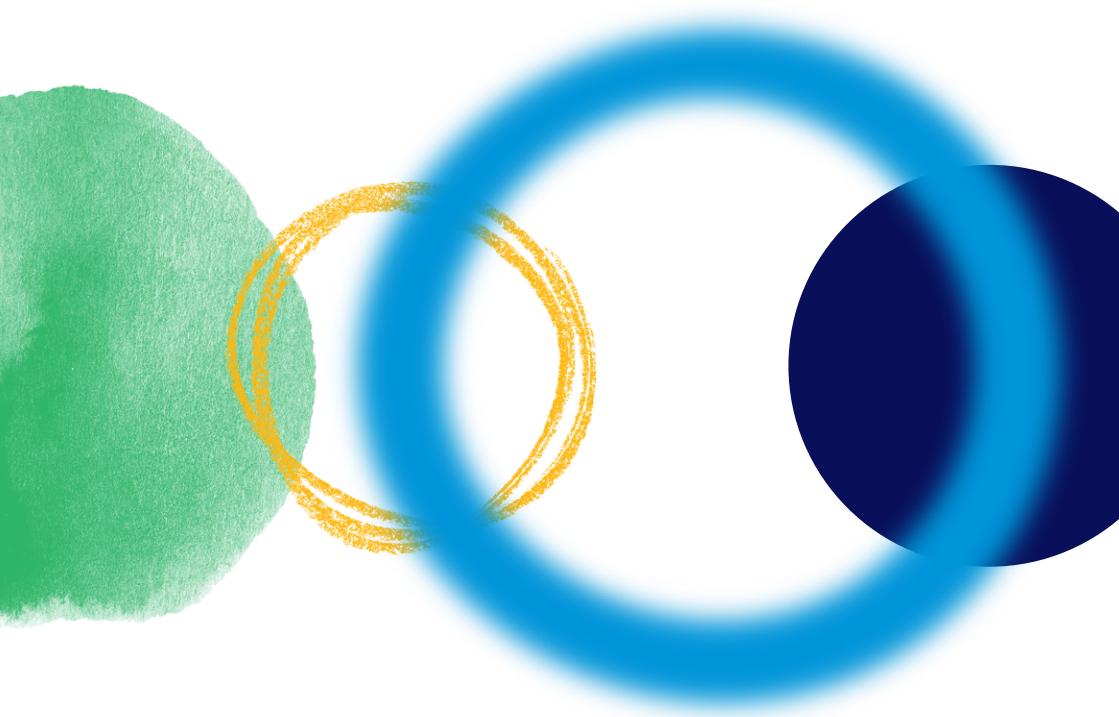
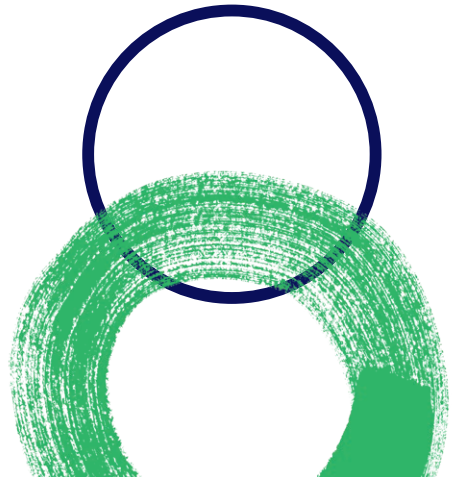
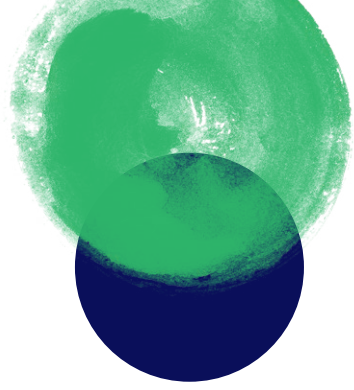


Our way



Sondae

Our way
Our promise
Our values
Our pillars



Sonae

Our way



Our way

Our main purpose is to create economic and social value for the long-term. We strive to be at our best on a daily basis, to go further together and positively impact peoples' lives and the planet.

We are driven, restless, bold, and entrepreneurial. We are moved by ambition and see each day as an opportunity to transform ideas into impact.

As a diversified Group, we make the most of our capabilities and push ourselves to create a better future, every day. In the face of a challenge, we collaborate to overcome it.

We stand by diversity and create a community in which every person is valued for their singularity, recognized for their talent and in which they can be themselves.

We like being leaders, but being a leader isn't about power or a corporate hierarchy. We see leadership as an attitude. It is our ability to influence, challenge, inspire and nurture. This means we are deeply committed to the development of our people, our teams, and our businesses.

This is leading with purpose.

Our values are at the core of everything we do. They are our legacy and the principles that will guide us in the future. They shape the way we work and our culture as a whole. A culture that adapts and evolves, without ever losing its trademark traits.

We have our eyes set on the future, we take on long-term goals and guarantee that, today, we're building a future that is vibrant, sustainable, and inclusive. A future that celebrates and respects every person, the community, and the planet.

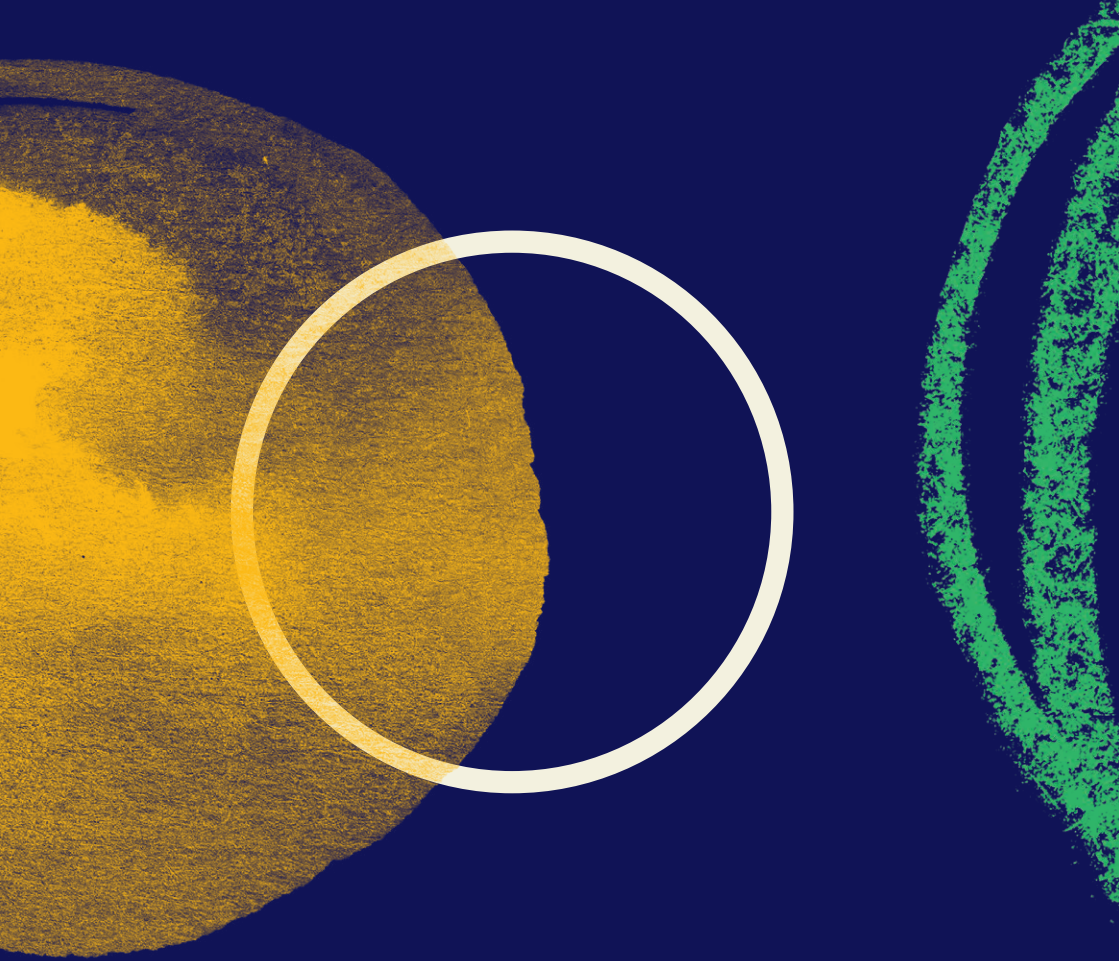
This is how we create today a better tomorrow for all.



Cláudia Azevedo

CEO, Sonae

Our way



Our way is the handbook of Sonae's Values and Culture.

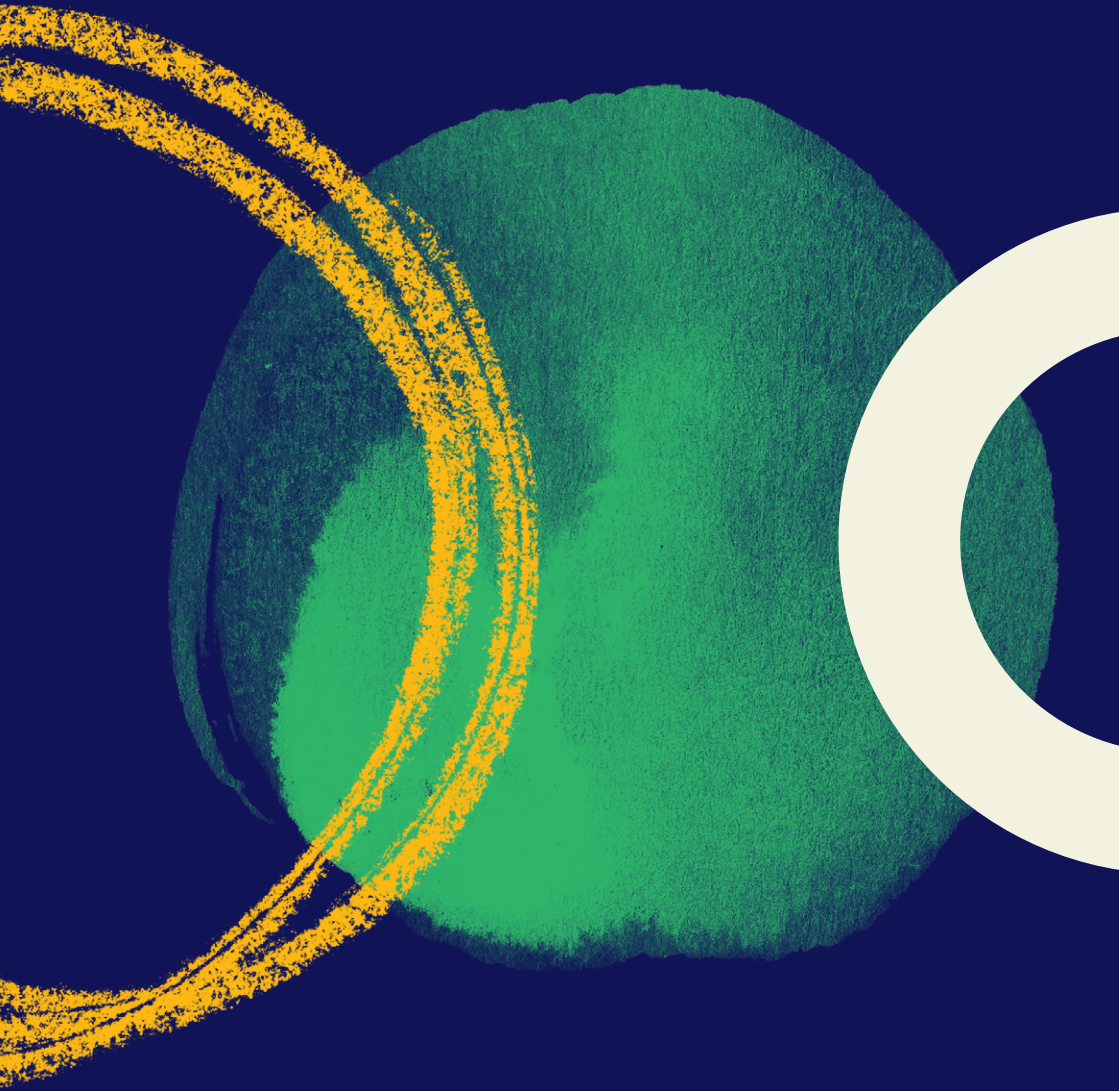
It describes the principles and behaviors that we share,
and that characterize the way we work and do business.

It is a document that is evolving, and we want it to reflect
the constant change that takes place around us.

It is a living document, that is also meant to be lived...
and you are a part of this.

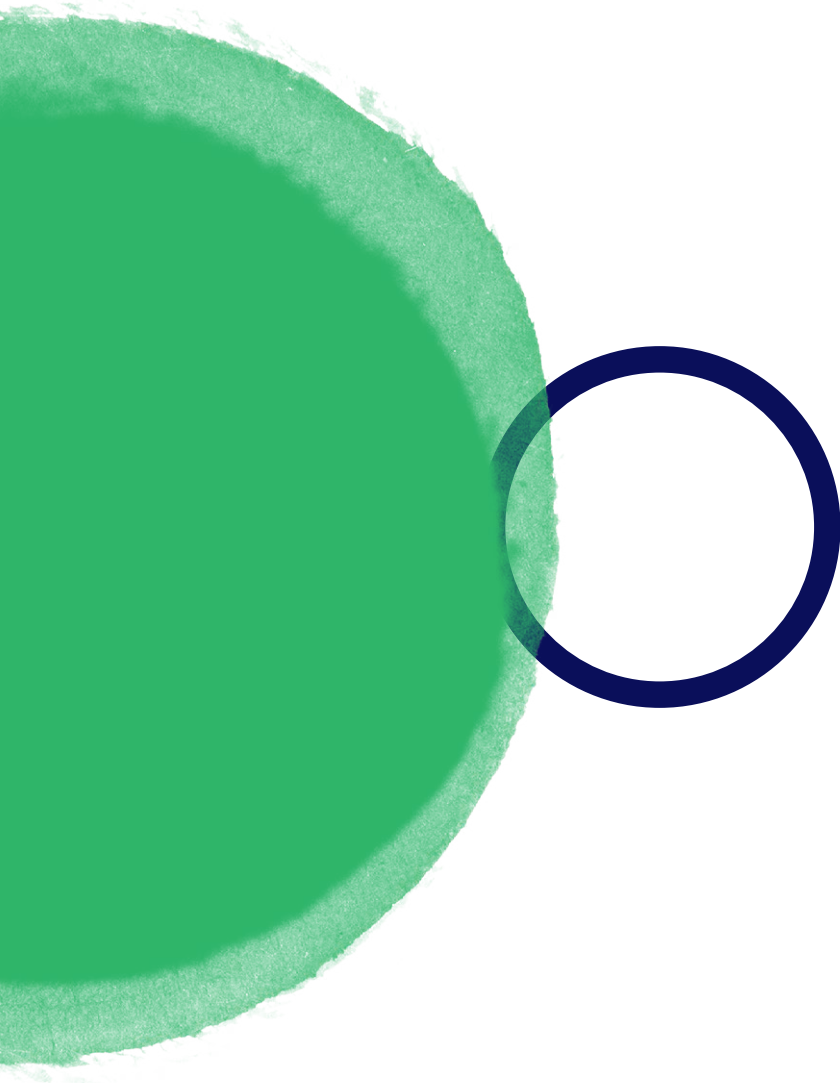
Explore this handbook and **own your journey.**

Our way





Our
promise



We fuel your potential while building together a better everyday.

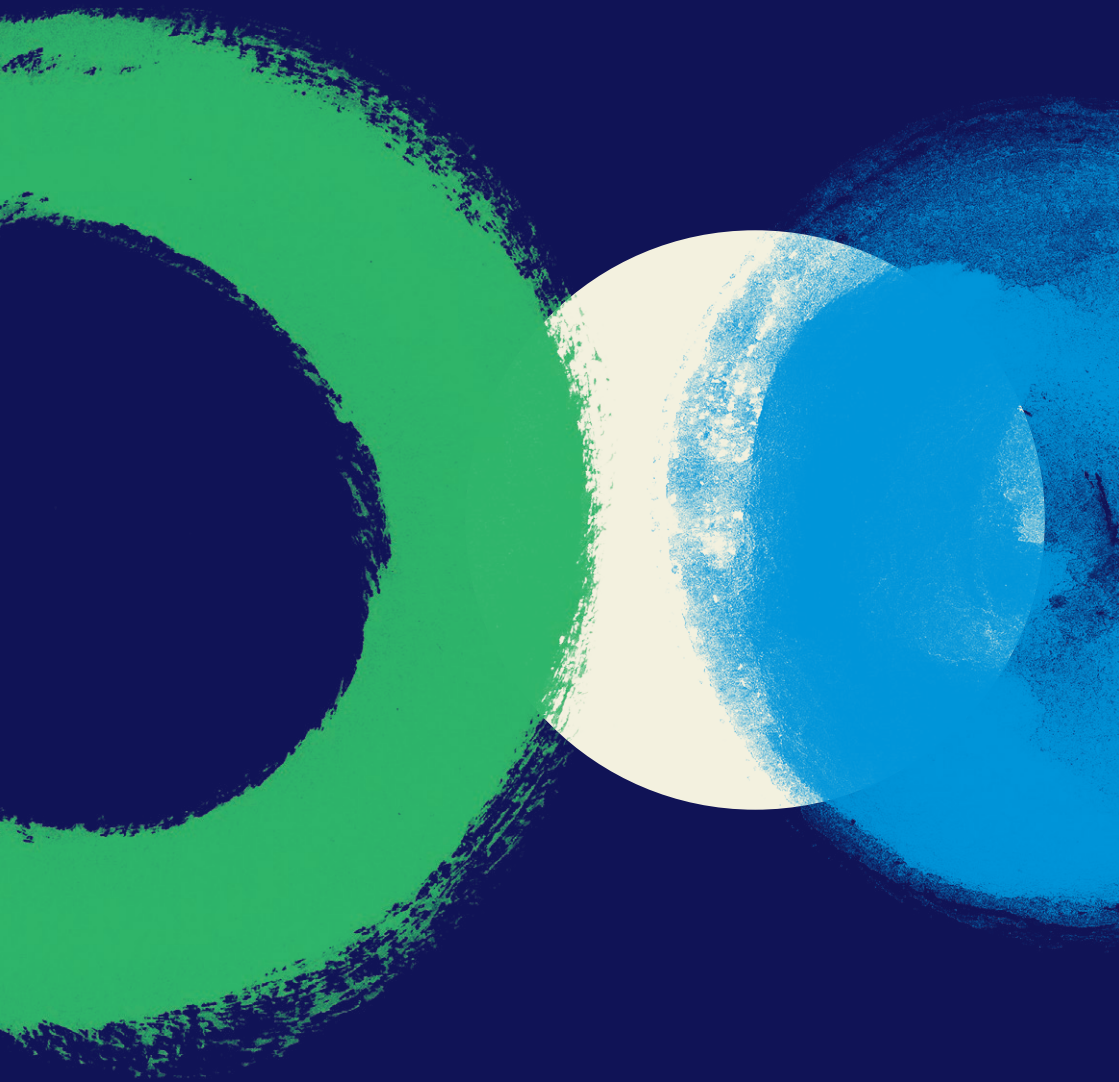
At Sonae, potential is what we make of it. That's why we just see boundless avenues to discover, experiment and drive our path forward.

That's what makes us a community of intrapreneurs. People who thrive on different ways of thinking, challenge the status quo, and leave things better than found.

This is not business as usual. From retail to financial services to tech, we're one collective that finds strength in our differences to deliver what really matters in people's everyday.

Because we fuel your potential while building together a better everyday.

Our way





Our values

The principles we live by

Our values

Lead with impact

We turn ambition into action. We strive to have a meaningful impact today and tomorrow.

Own what's next

We act as intrapreneurs first and foremost. We challenge the status quo and drive what's next.

Go further together

We champion our diverse talent. We bring our skills, knowledge, and point of views to learn from one another and put it into action.




Make things simple

We move fast and keep things simple.
We are continuously improving to be more
efficient, adaptive, and nimble.

Do what's right

We commit to doing good business.
We act independently and transparently
to make the right choices.



Lead with impact

We turn ambition into action.
We strive to have a meaningful
impact today and tomorrow.

For us, leadership is much more than a hierarchical standing. It's an attitude.

We believe we're all leaders in the way we go about our day to day, always in the search for new opportunities to make a difference and create an impact.

For us, leadership is about influencing others with the power of ideas, valuing different points of view.

We guarantee that each one of us understands the dimension and positive impact we have on our businesses and on the Group.

Our drive motivates us to move forward every day.

We set ambitious goals to go further.

We lead with a purpose. We want to make a difference and have a sustainable impact that is long-lasting.

Leadership is also present in the way we choose to embrace the future, creating it. **We take action today to drive forward.**

How can you experience this value?

**Leadership is an attitude. Your attitude.
It is your starting point for creating an impact.**



**Put yourself wholly
into everything you do.**



**Set clear and ambitious goals.
Deliver on your promises, with excellence.**



Take purpose as your guiding principle.



Own your destiny and your mission.



**Be upfront and clear in your relationship with others,
respecting them deeply.**



**Inspire others along your journey,
with humanity and empathy.**







Own what's next

We act as intrapreneurs first
and foremost. We challenge
the status quo and drive what's next.

We are curious and creative by nature. **We take initiative to think ahead.**

Curiosity makes us question the world. It leads us to reject the easy answers and look for root causes with an open mind. It helps us look at a complex world and see the simpler parts that make it up. We question what else we can do, which often leads to the creation of a new product, service, or business.

As for creativity, it makes us think in a different way. It is how we break the mold and innovate. It makes us create the future out of the pieces that make up the present.

This is how we are able to be flexible and resilient in a world that is ever-changing.

We know that what led us here, is not necessarily what will take us into the future. Adopting an entrepreneurial attitude is essential.

We are a diversified Group and we explore new businesses and geographies with curiosity and the ambition of growing internationally. These are the ingredients that make us create a better tomorrow for all.

We act as owners and see the company's resources as ours when making decisions.

This means we need to have the entrepreneurial spirit to make what we believe in happen. We prefer action to reaction. That's why we make decisions even when we don't have all the information. We balance risk with accountability.

Sometimes, we don't make the right decision, but we know that this is a valuable learning experience.

How can you experience this value?

Ask questions. Go beyond the obvious and gather information from different sources.



Know yourself and learn on a regular basis.



Be bold, be disruptive.



Take calculated risks and, if you fail, learn from the experience.



Be bold, balance risk with responsibility.



Be true to yourself, make decisions based on what you believe in.



Act quickly and with conviction, don't miss out on an opportunity.



Go further together

We champion our diverse talent.
We bring our skills, knowledge, and points
of view to learn from one another and put
it into action.

We embrace and celebrate heterogeneity. We recognize the importance of diversity across all its dimensions and we are committed to having it represented at Sonae.

We go further together because it is the right thing to do.
We collaborate to always improve.

We make the most of our Group's plurality, reflected in its different businesses, roles, and geographies. We actively search for new opportunities to collaborate across businesses and teams and see it as each person's responsibility to find these synergies.

We want our teams to reflect the diversity of the Group. We promote an open, equal, and inclusive culture and value different perspectives, experiences, and paths, forged both inside and outside Sonae.

We encourage the debate of ideas, bearing in mind that sometimes we may disagree on the approach to a problem. It might not be the easiest way to find a solution, but it is the one that adds more value.

We are genuine. We question the way things are done and defend our opinion with authenticity.

We recognize merit and each person's individual contribution that, collectively, lead us to higher performance levels. We go further together since the whole is greater than the sum of the parts. We celebrate success together.

How can you experience this value?

Be yourself, making the most of the diversity of businesses, geographies, and cultures.



Be curious, ask questions and share your opinion.



Embrace diversity of thought and respect each person's individuality.



Value different points of view.



Rely on open communication – it is the best way to achieve great results.



Be open to listen and learn from others and teach them as well.



Challenge yourself. Broaden your horizons and explore new perspectives.



Be empathetic and collaborative.



Celebrate success with your team.



**Own your journey.
Discover opportunities to develop
new skills and experiences,
leveraging the Group's diversity.**



Make things simple

We move fast and keep things simple.
We are continuously improving to be more
efficient, adaptive, and nimble.

Every day we face new challenges. This excites us, but also means we have to be able to make things simple.
We act quickly to add value.

We strive for clarity to make the best decisions.

Our strategies are based on facts, data or tests run on a controlled scale.

We listen to our customers and understand their needs. This is key for our ideation process and the creation of new services and products that anticipate market trends. This is how we improve our customers' lives, acting as pioneers.

We feel uncomfortable with the waste of time and resources, which is why we remove obstacles from our way and eliminate unnecessary work. We're focused on finding new ways of generating efficiency in a sustainable and future-proofed way.

We collaborate as a team, creating an environment of trust where each person takes responsibility for their tasks. In the face of challenges, we help each other.

How can you experience this value?

Be agile and efficient.



Be flexible, in order to adapt to different challenges and circumstances.



Support your opinions and decisions with data.



Be collaborative and contribute to a culture based on support.



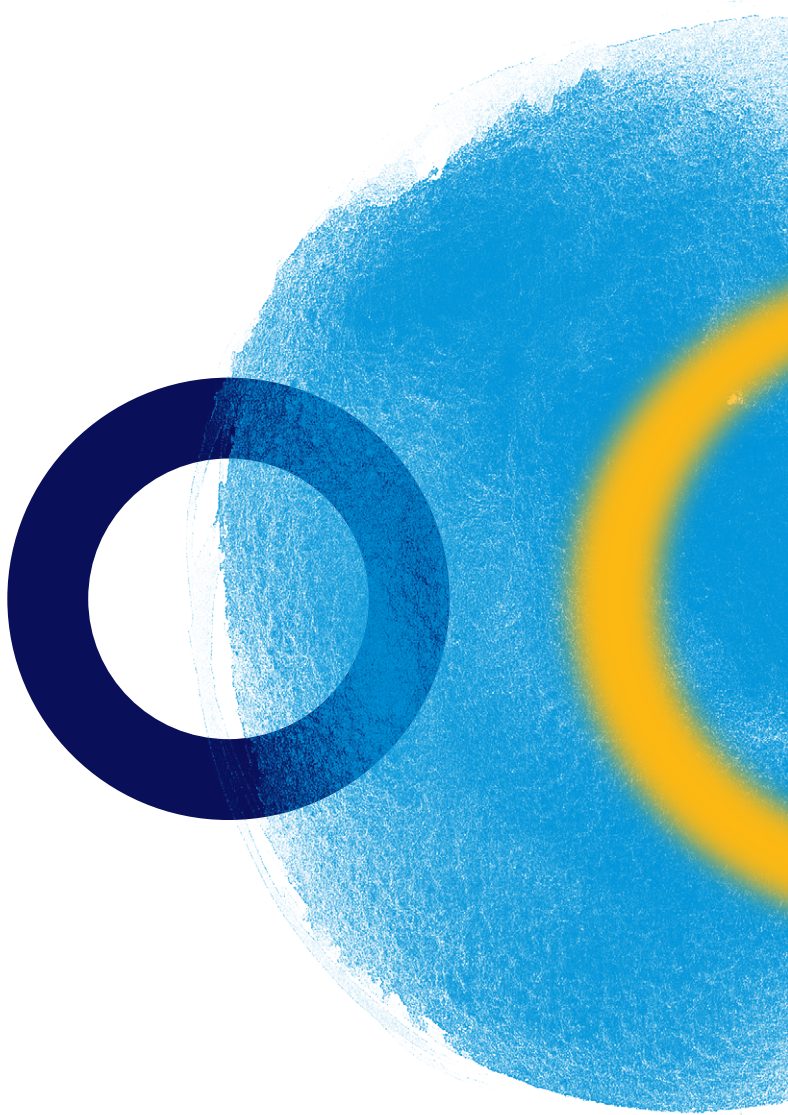
Manage the Group's resources as if they were yours.



Make projects your own, not just Sonae's.



Take responsibility for your tasks.



Do what's right

We commit to doing good business.
We act independently and transparently
to make the right choices.

At all levels of the organization we adopt high standards of excellence for our work.

We are demanding and ambitious, but we clearly state that this ambition will never compromise our integrity and our values.

We stand by what we believe, and we believe in doing what's right.

For us, doing the right thing, in the right way, is more important than generating profit. This means that we work with transparency and demand the same from our colleagues, our partners, and the community.

We cooperate with governments to guarantee the best solutions for the communities we operate in, whilst adopting an independent stance in regard to these entities.

We follow through on every promise we make, and we expect the same from everyone else.

How can you experience this value?

Follow through on your commitments.



Follow the principles of rigor and transparency.



Be an ambassador of our Code of Ethics and Conduct.



Act upon unethical behaviors.



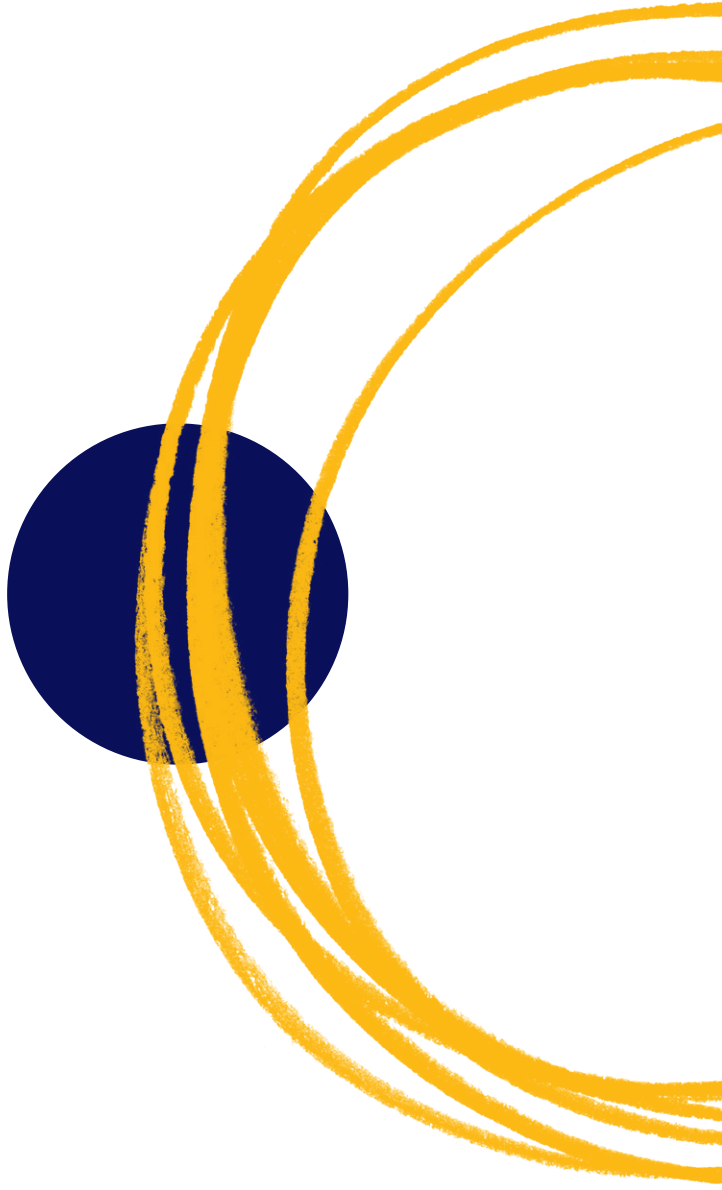
Show your commitment to the Group's priorities in matters of sustainability, social and environmental responsibility.



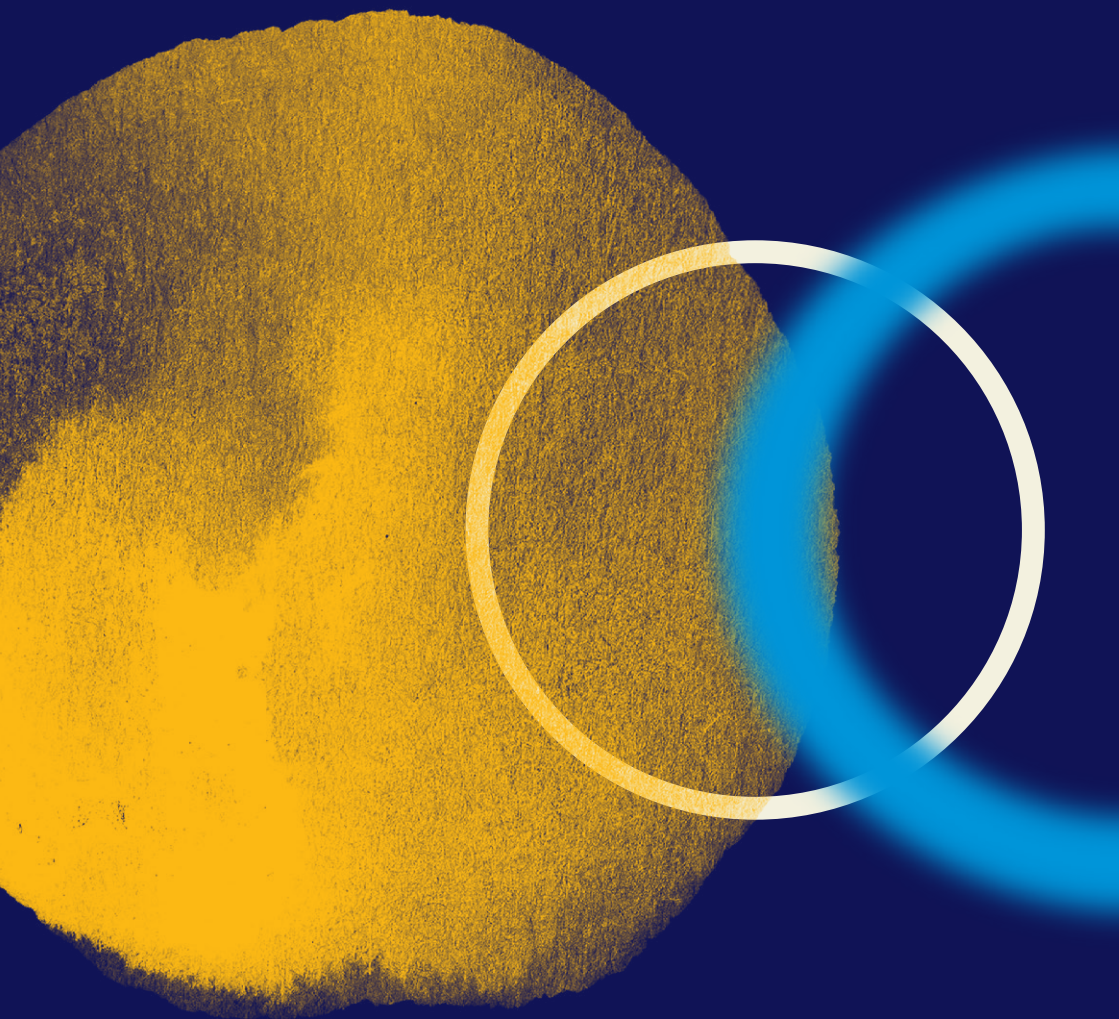
Nurture relationships based on mutual trust.



Communicate directly, honestly, and transparently.

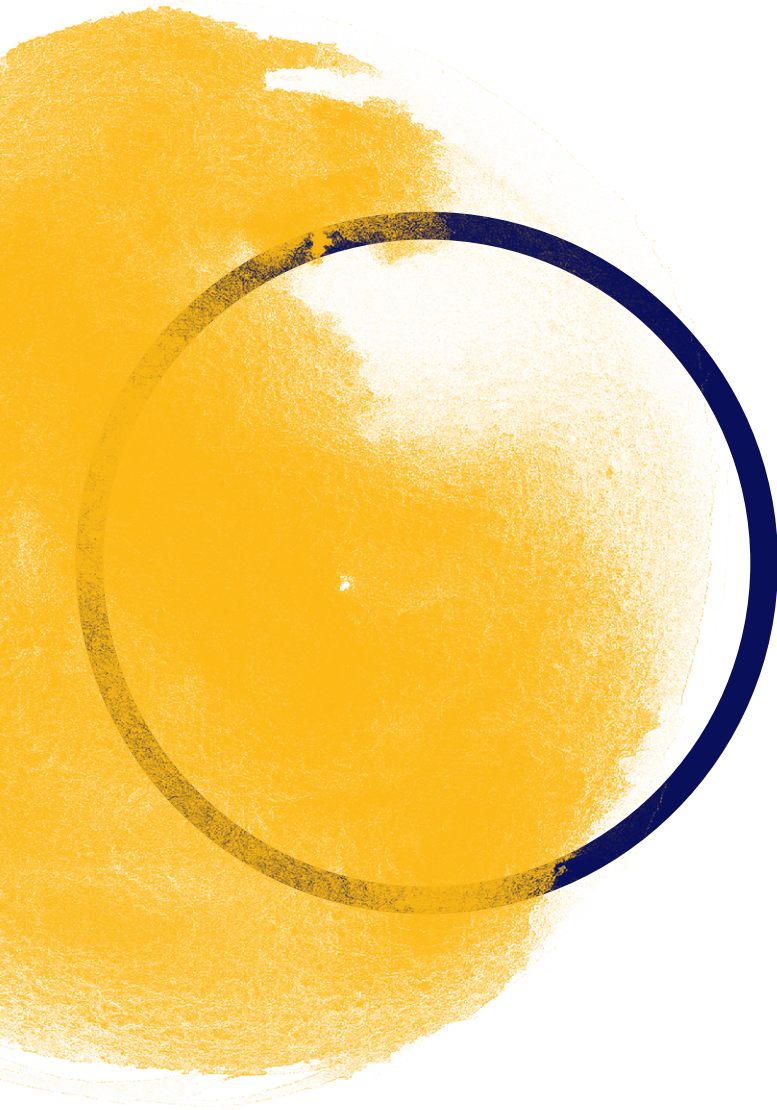


Our way



Our pillars

How we turn our promise into a reality



Sonae's culture is a living organism. One that is built, that evolves and that adapts to new circumstances without ever becoming disconnected from its legacy. To strengthen our culture, we must embody our values and be an internal and external example of them.

This means we need to be fully dedicated to our work, moving with purpose, agility, and respecting diversity, with the certainty that we will make an impact, build our careers, and prosper in an open community.

We ask...

Act with intention.

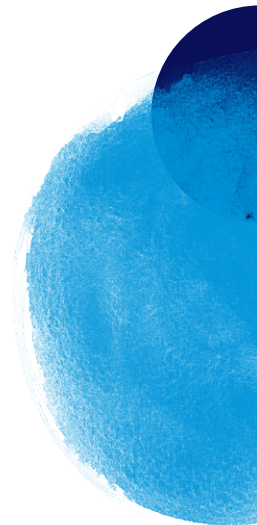
You are driven to do the best work of your career while leaving a positive impact.

Be an 'intrapreneur'.

For you, every challenge is an opportunity to find new ways to get things done better and faster.

Energized by difference.

You work to build a community where diverse perspectives deliver better solutions.





You get...



See your impact.

Put your ideas into action, backed by the power of the group, to deliver solutions for people's everyday needs.

Own your journey.

Tap into an ecosystem where you can curate a meaningful career for the long-term.



Thrive in an open community.

Join an open-minded collective of businesses and people where you can express your whole self and will be encouraged to think big, aim high and go far.

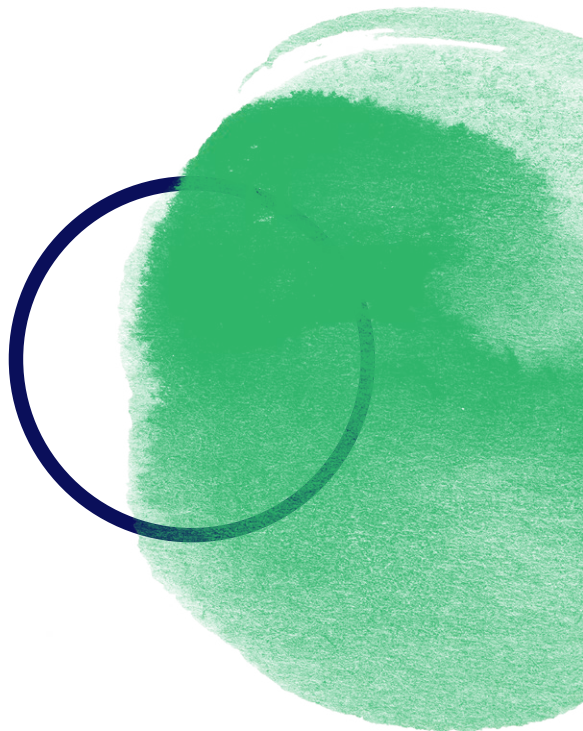
Sonae's values are ambitious and so are our people.

We're bold, but also down to earth. We recognize we still have a journey ahead of us to turn our ambition into our culture.

Into a living culture, one that is constantly evolving, that energizes and stimulates us and leads us to challenge the world around us. One that makes us grow.

Our way, your way, we're counting on you to take on this commitment, which is a shared responsibility.

Let's create today a better tomorrow for all.



This document is the output
of teamwork by:

Ana Rita André

Ana Vicente

Eduardo Manuel Mendes

Inês Filipa Relvas

João Moutinho

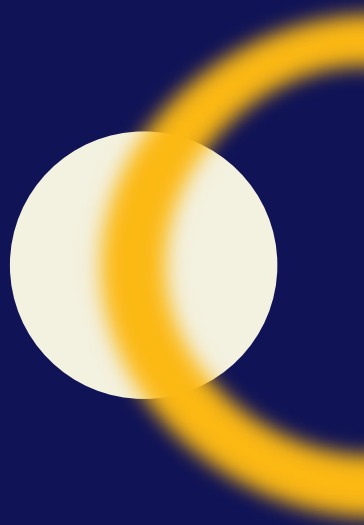
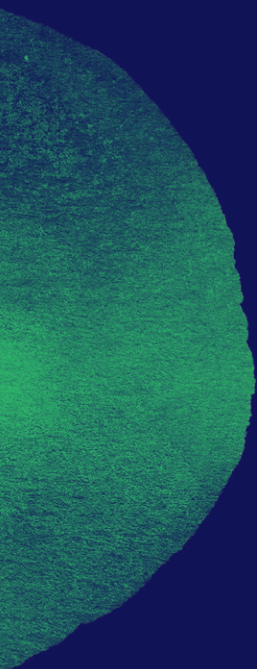
Mafalda Lobo Xavier

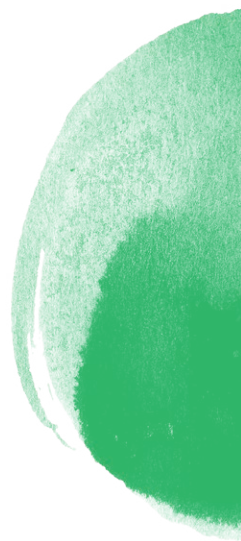
Marta Cordeiro Cunha

Miguel Tolentino

Sofia Sacchetti de Passos

Teresa Cabral Menezes





Sondae