

SONAE CAPITAL

INSTITUTIONAL PRESENTATION

August 2020

"This story is not exclusively mine. It is of all those who believe in this project and who share with me the determination to make it grow..."

*Belmiro de Azevedo
Founder's Message
2007*





TABLE OF CONTENTS

- SONAE CAPITAL HISTORY AND CORPORATE STRATEGY
- IN-DEPTH VIEW ON SONAE CAPITAL PORTFOLIO
- COVID-19 PANDEMIC AND 2020 PERFORMANCE
- FINAL REMARKS





PART I

- SONAE CAPITAL HISTORY AND CORPORATE STRATEGY

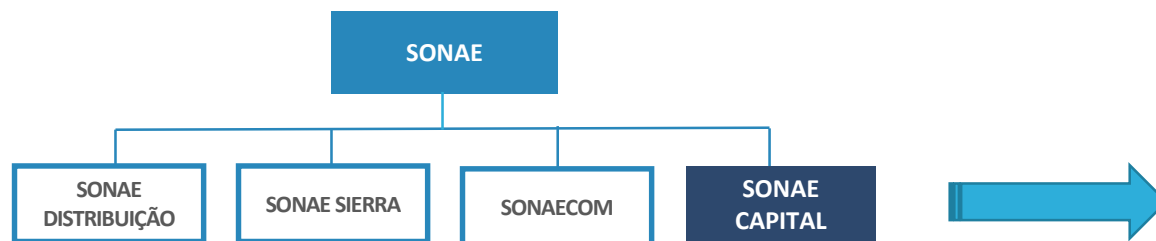


THE STARTING POINT

SPIN-OFF FROM SONAE, AN OPERATION WITH A CLEAR PURPOSE

For Sonae Capital Bring higher visibility to the asset portfolio of Sonae Capital

For Sonae Focus Sonae SGPS on activities with a strong and closer interaction with the final consumer (Retail, Shopping Centres and Telecommunications)



CREATION OF A NEW COMPANY, WITH A FOCUSED STRATEGY

“As part of the continuing restructuring of the Sonae Group, we intend to provide Sonae Capital with adequate human, financial and management resources to permit its spin-off from Sonae SGPS in the near future.”

Chairman statement, 2006 Annual Report

Corporate strategy post-spin-off focused on two business areas:



Assuming:

- The spin-off of businesses that did not fit with new strategic guidelines
- The need to “make the portfolio smaller, more focused and aimed towards the future”
- The identification and management of new growth opportunities and strategic options for Sonae Capital

A JOURNEY ON CAPITAL MARKETS

ISIN CODE: PTSNPOAE0008

SHARE CAPITAL: 250M€

LISTING DATE: 28 Jan 2008

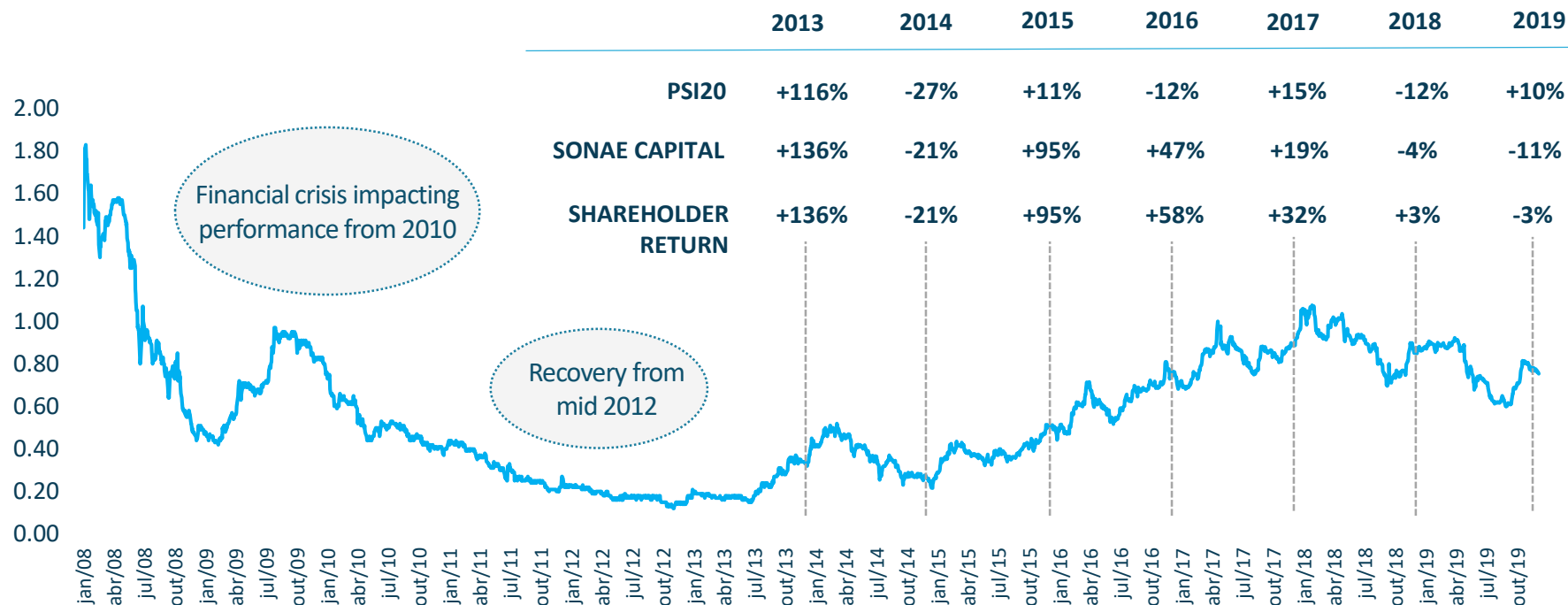
CLOSING PRICE: €1.44

HISTORICAL MAX | €1.83
(4 Feb 2008)

HISTORICAL MÍN | €0.12
(27 Nov 2012)

MARKET CAP: 188M€
(31 Dec 2019)

Euronext Lisbon
Best Performance
Award
2016



A PATH FOR ACCELERATED GROWTH

SONAE CAPITAL VALUE CREATION LEVERS...

Recognised managerial practices

Capacity to attract and retain talent

Access to adequate financial resources

A Strong brand and values

SONAE CAPITAL WANTS TO INVEST IN...

CURRENT BUSINESSES

- To provide its Business Units with the appropriate resources to improve their competitive position, pursuing the growth plan set

NEW BUSINESSES

- Sectors based on Portuguese Engineering skills
- Non-listed companies
- With strong export potential
- Highly fragmented sectors
- With Portuguese SMEs with a strong competitive position in their market niche

SONAE CAPITAL PURPOSE...

TO BE A LONG-LIVING INVESTMENT COMPANY...

Focused on the sustainable creation of economic, social and environmental value, identifying and developing high-potential businesses, integrating them in an ecosystem of resources and managerial skills, and foreseeing their autonomisation



PORTFOLIO

BUSINESS UNITS

Active ownership of a diversified business portfolio (with no synergies) in constant evolution, with companies serving different markets and economic cycles and crystallising value through a dynamic portfolio management supporting a mid to long term perspective (unlimited holding period)

ENERGY



SINCE 2009

INDUSTRIAL ENGINEERING



SINCE 2017

FITNESS



SINCE SPIN-OFF

HOSPITALITY



SINCE SPIN-OFF

TROIA OPERATIONS



SINCE SPIN-OFF

REAL ESTATE

Non strategic assets, targeted to the financing of the Group's corporate strategy

TRÓIA



SINCE SPIN-OFF

OTHER ASSETS



SINCE SPIN-OFF

As of 31 December 2019

IMPLEMENTING AN ACTIVE PORTFOLIO MANAGEMENT

INs

ENERGY

Acquisition:

- Enel Green Power (48 MW) 2014
- GasFlow 2017
- Glint and Suncoutim 2017
- Tecneira 2017
- Futura Energía Inversiones 2019

FITNESS

Acquisition:

- Pump 2017
- Lagoas Park 2018
- Urban Fit 2019

HOSPITALITY

Opening:

- The Artist 2014
- The House Ribeira 2016

INDUSTRIAL ENGINEERING

Acquisition:

- ADIRA 2017

OUTs

NON CORE ASSETS

Sale:

- Contacto 2008
- ChoiceCar 2008
- BoxLines 2010
- Norscut 2016
- Operscut 2016

REAL ESTATE ASSETS

Sale:

- Imosede Fund 2014/15
- Duque Loulé 2015
- Unop 7, 8, 9 2016
- Efanor Allotment 2018
- Edifício Metrópolis 2019

From 2014, Real Estate
Assets sales above

250M€

REFRIGERATION & HVAC

Sale:

- RACE 2019

RECENT YEARLY PERFORMANCE (2019)

BUSINESS UNITS

Active ownership of a diversified business portfolio (with no synergies) in constant evolution, with companies serving different markets and economic cycles and crystallising value through a dynamic portfolio management supporting a mid to long term perspective (unlimited holding period)

TURNOVER

269M€

+46.5% YoY

EBITDA

35M€

+8.9% YoY

CAPEX*

52M€

32M€ in 2018

NET FINANCIAL DEBT*

141M€

+21.4M€ vs. Dec 2018

LOAN TO VALUE: 23.9%

NET FINANCIAL DEBT/EBITDA: 3.0x

REAL ESTATE

Non strategic assets, targeted to the financing of the Group's corporate strategy

VALUATION

325M€

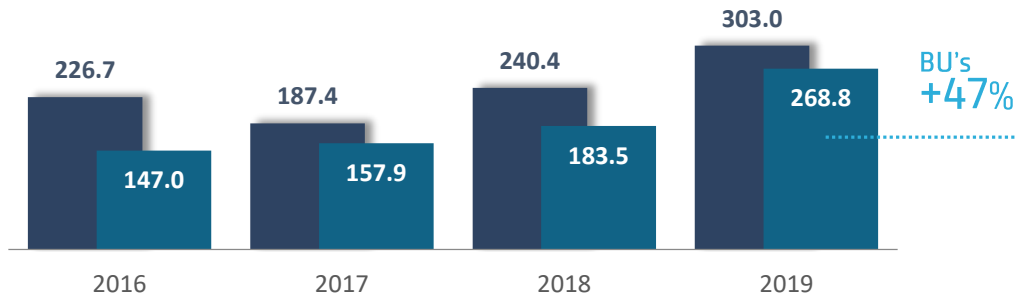
C&W and WTC Fund

As of 31 December 2019

FROM STRATEGY IMPLEMENTATION TO RESULTS

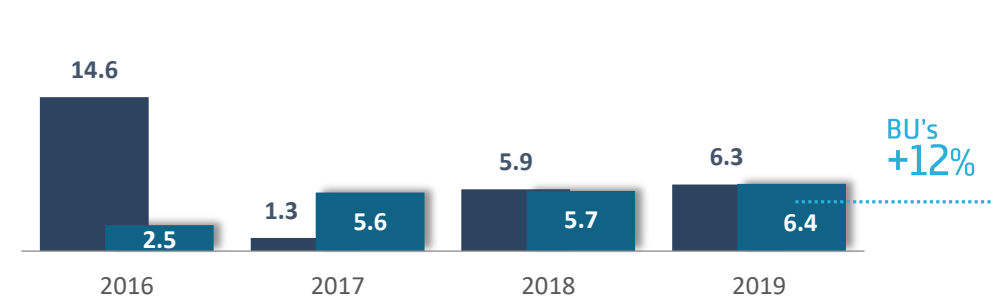
ENSURING TOP LINE GROWTH

TURNOVER (M€)



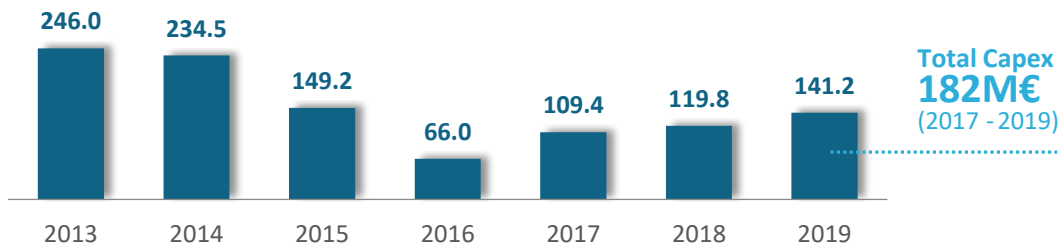
INCREASING PROFITABILITY

EBIT* (M€)



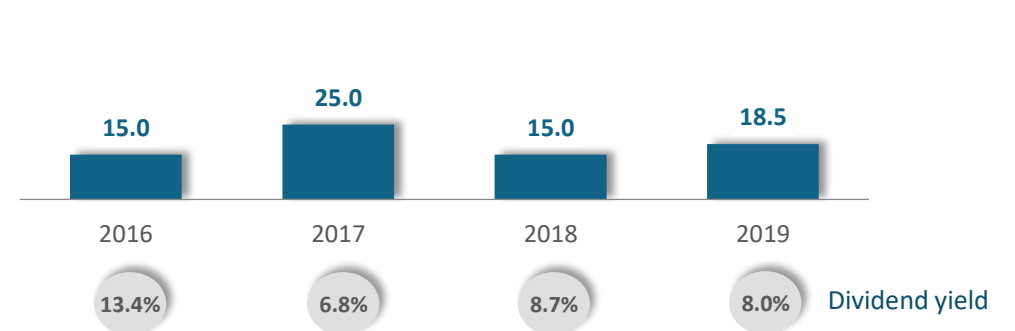
ACHIEVING AN ADEQUATE CAPITAL STRUCTURE

NET FINANCIAL DEBT (M€)



STARTING A PRACTICE OF SHAREHOLDER REMUNERATION

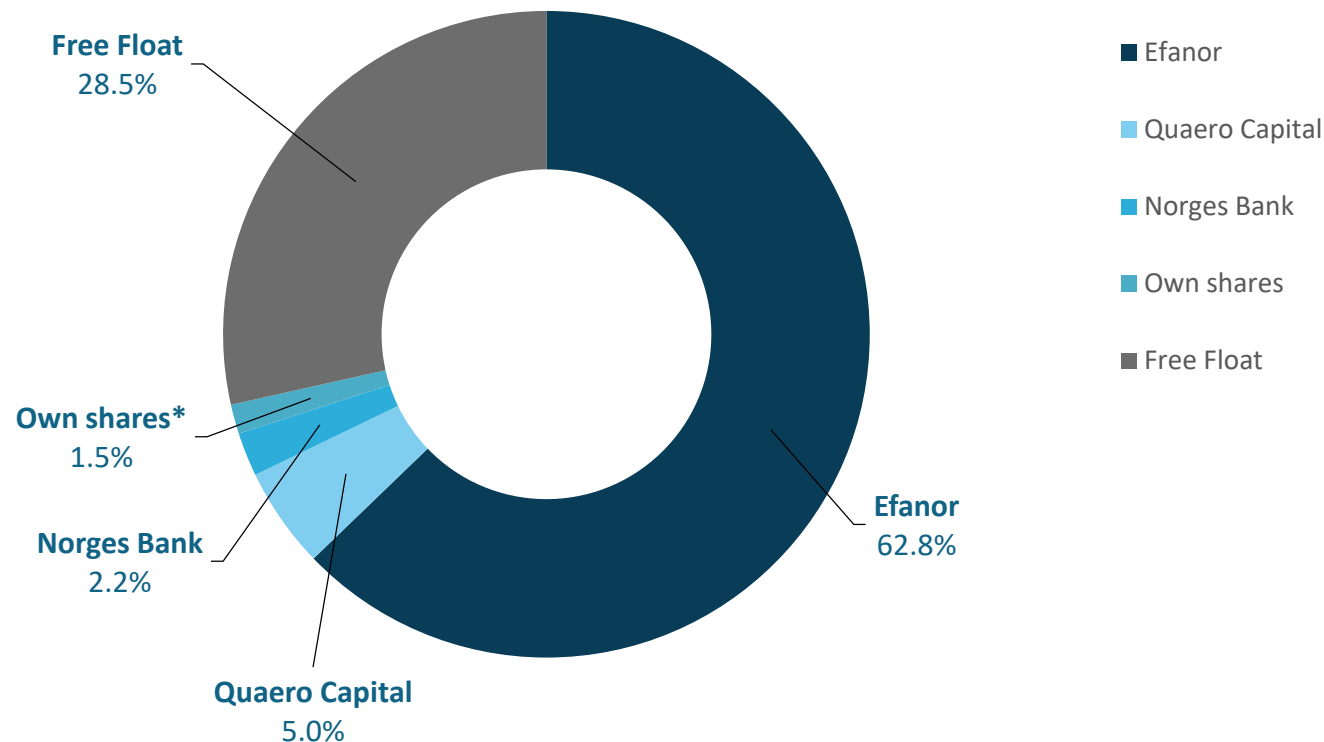
DIVIDENDS PAID (M€)



STABLE AND COMMITTED SHAREHOLDER BASE

CURRENT SHAREHOLDING STRUCTURE

A stable and committed shareholder base that favours the development, implementation and execution of a focused strategy based on the sustainable creation of value

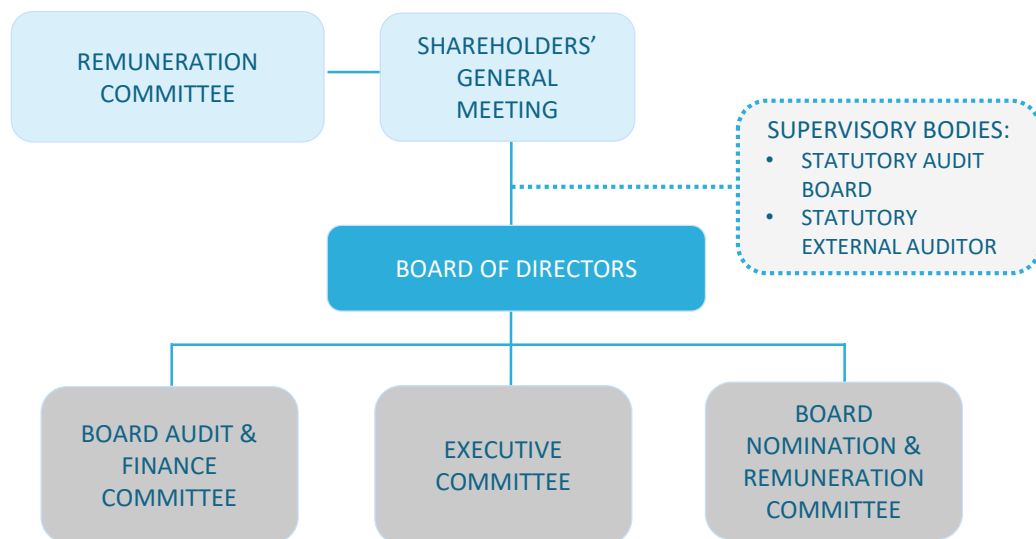


As of 30 June 2020

ESTABLISHED GOVERNANCE MODEL

GOVERNANCE MODEL

A transparent Governance model based on market best practices, combining Executive and Non Executive roles with independent Board members.



BOARD OF DIRECTORS

The Board of Directors of Sonae Capital has four Independent Non Executive members, ensuring a proper monitoring and supervision.





PART II

- IN-DEPTH VIEW ON SONAE CAPITAL PORTFOLIO



PORTFOLIO

BUSINESS UNITS

Active ownership of a diversified business portfolio (with no synergies) in constant evolution, with companies serving different markets and economic cycles and crystallising value through a dynamic portfolio management supporting a mid to long term perspective (unlimited holding period)

ENERGY



SINCE 2009

INDUSTRIAL ENGINEERING



SINCE 2017

FITNESS



SINCE SPIN-OFF

HOSPITALITY



SINCE SPIN-OFF

TROIA OPERATIONS



SINCE SPIN-OFF

TRÓIA



SINCE SPIN-OFF

OTHER ASSETS



SINCE SPIN-OFF

REAL ESTATE

Non strategic assets, targeted to the financing of the Group's corporate strategy

As of 30 June 2020




ENERGY

Player focused on the promotion, operation and management of energy efficiency solutions, contributing to a sustainable energy paradigm

capwatt
powering your business

PRODUCTION



 **HeatPower**
46 MW




 **SolarPower**
18 MW



 **WindPower**
5 MW



 **BioPower**
11 MW



 **BatPower**



 **EVPower**

BUSINESS MODEL

Capwatt assumes responsibility for all activities of each project' implementation, from the development, licensing and investment phase, to the management, operation and maintenance phase.

BENEFITS FOR THE CLIENT:

- Reduction of energy costs
- No investment required
- Increase of energy efficiency
- Ability to produce renewable energy
- Possibility of holding the project at the end of the contract
- Carbon footprint reduction

Development

Design

Investment

Construction

Operation & Maintenance





ENERGY

Player focused on the promotion, operation and management of energy efficiency solutions, contributing to a sustainable energy paradigm

capWatt
powering your business

RETAIL & TRADE

FUTURA ENERGÍA INVERSIONES



GAS



ELECTRICITY



CARBON



GO

- Trading of natural gas, electricity and carbon emission allowances and producers representation
- Acquisition completed in August 2019
- **A key step in positioning Capwatt as a promoter of Integrated Energy Solutions**

Rationale of the acquisition:

- Achieve more competences
- Increase international exposure
- Develop greater value chain integration

Enhancing Capwatt capabilities:

- in the sourcing of natural gas and carbon emission allowances (both of each essential for the cogeneration activity)
- in the third-party sale of electricity generated in a scenario post feed-in tariffs
- supporting Capwatt in the identification of interesting opportunities in the Spanish market, namely taking advantage of its existing know how in cogeneration

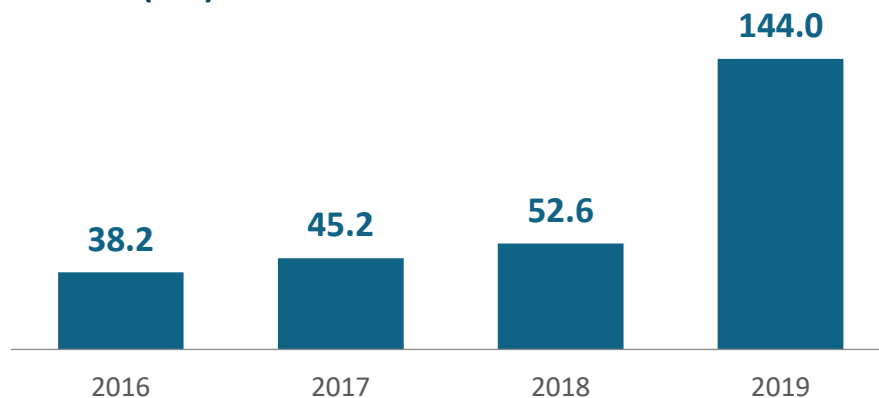


ENERGY

Player focused on the promotion, operation and management of energy efficiency solutions, contributing to a sustainable energy paradigm

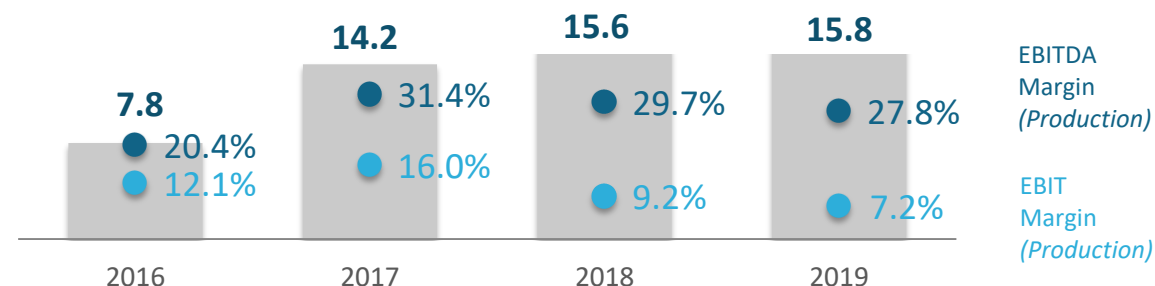
capWatt
powering your business

TURNOVER (M€)



- Turnover boosted by Futura contribution, in the amount of 89.7M€.
- Production division increasing turnover by 4.0%, to 54.7M€.

EBITDA (M€)



- Production EBITDA margin at 27.8%, 1.9pp below 2018.



ENERGY

Player focused on the promotion, operation and management of energy efficiency solutions, contributing to a sustainable energy paradigm



SI AF, BIOMASS FIRED COGENERATION POWER PLANT IN MANGUALDE

SI AF will produce thermal energy from by-products resulting from Sonae Arauco's Industrial process and forest waste biomass, which will be delivered at Sonae Arauco's industrial unit process and, at the same time, will generate electricity, which will be injected into the Portuguese Electricity System grid.



CAPWATT MOST SIGNIFICANT INVESTMENT PROJECT

It will ensure a significant and stable flow of revenues and cash throughout the next 25 years.

- To start operating in 2H 2020
- 50 M€ Capex (from 2018 to 2020)
- 25 year feed-in tariff
- 10 MW Electric output | 91 MW Thermal output





INDUSTRIAL ENGINEERING

Reference in innovative, customised and value-adding metal forming solutions

adira

ADIRA

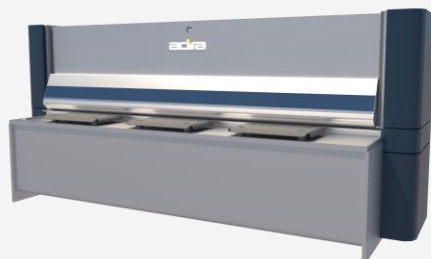
Global manufacturer and supplier of engineering solutions, specializing in the production of hydraulic, electric and hybrid bending machines, guillotines and robotic cells, with over 60 years of experience and a large international customer base.

CUTTING EDGE TECHNOLOGICAL SOLUTIONS

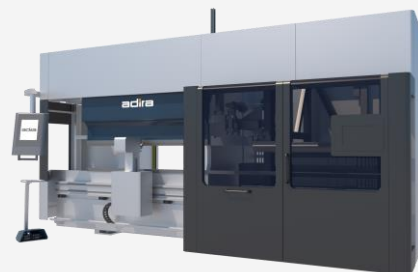
BENDING



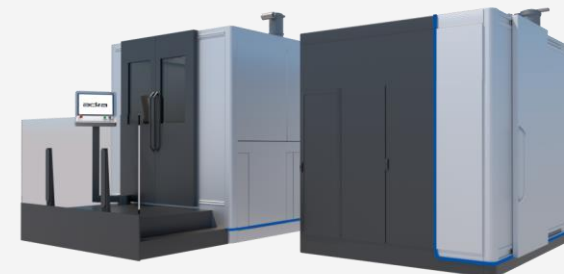
CUTTING



AUTOMATION



ADDITIVE MANUFACTURING



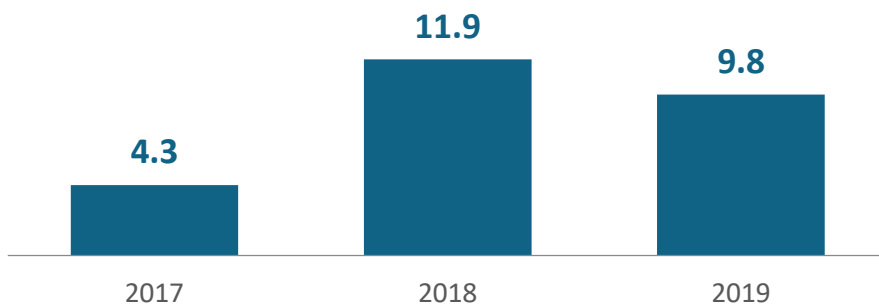


INDUSTRIAL ENGINEERING

Reference in innovative, customised and value-adding metal forming solutions

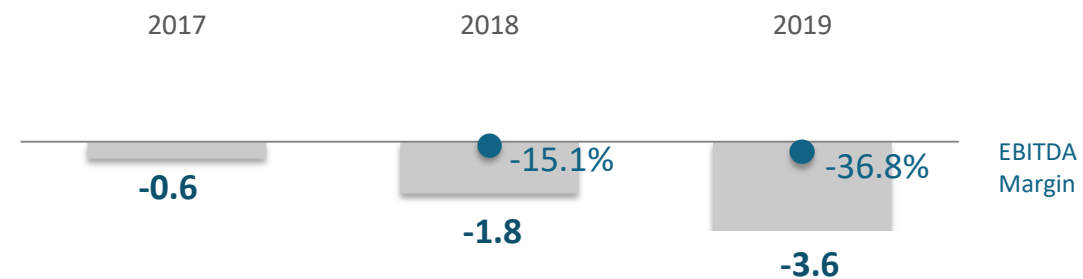
adira

TURNOVER (M€)



- Transformational process in course: finishing in 2019 a restructuring process that carried significant changes in the team, restructuring main business processes, giving particular relevance to those associated with the commercial area.

EBITDA (M€)



- Agreement with Mitsubishi to exclusively supply bending and cutting machines in the USA, Canada and Mexico: ensuring a significant increase in the number of machines produced at cruising speed and leveraging the entrance of ADIRA in these markets



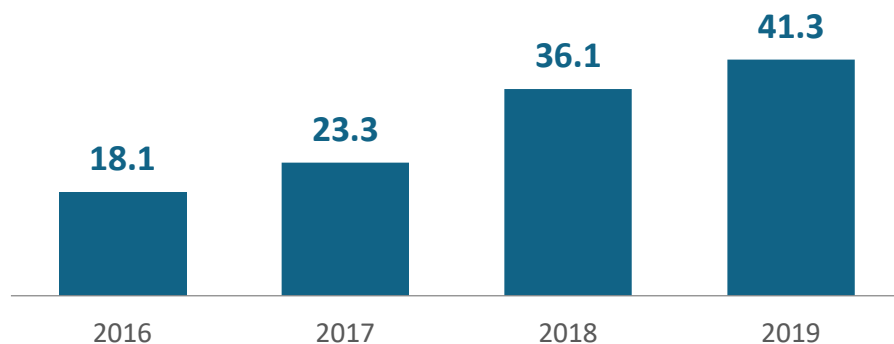


FITNESS

Fitness chain operator, focused on physical activity, health and well-being

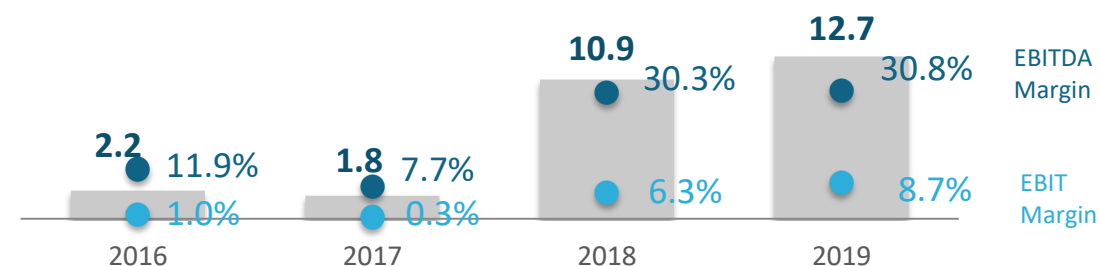
/SC/ FITNESS

TURNOVER (M€)



- Reinforcement of the competitive position, reflected in the increased av. number of active members (above 104 thousand, as of 31 December 2019) and in the increased turnover.

EBITDA (M€)



- The performance registered at the Turnover level is also reflected at the EBITDA, which increased by 16.1% y.o.y..





HOSPITALITY

Hotels management portfolio: Business, Trendy/City Breaks and Sun/Sea



SUN AND SEA



AQUALUZ TROIA

- 4 Star Apartments, Tróia Peninsula
- Events Centre with capacity for up to 630 people
- Wellness Centre with 2 outdoor and 1 indoor swimming pools
- Restaurants



TROIA RESIDENCE

- Touristic apartments with different typologies and locations: beach, marina, commercial area and Ocean Villages



AQUALUZ LAGOS

- Operation acquired in Jan. 2019
- 4 Star Apartments in the Algarve (Lagos)
- 177 rooms
- Fitness club and outdoor swimming pool

BUSINESS, CITY BREAKS



PORTO PALÁCIO HOTEL

- 5 Star Hotel, Porto (Avenida Boavista)
- 233 Rooms and 18 Suites
- Business segment
- Congress Centre with capacity for 600 people
- Leisure & Wellness, with SPA & Hairstyle and Fitness club



THE ARTIST

- Inaugurated in 2014, partnering with “Escola de Hotelaria e Turismo do Porto”
- 17 Rooms
- Restaurant and bar
- Business meeting room



THE HOUSE

- Inaugurated in 2016
- 56 Rooms (11 premium and 2 penthouses)
- Multifunctional area with lobby, reception, bar and lounge, with breakfast service and bar/cafeteria service

FROM 2021

- SANTA APOLÓNIA RAILWAY STATION (Lisbon)
- AVENIDA DOS ALIADOS (Porto)

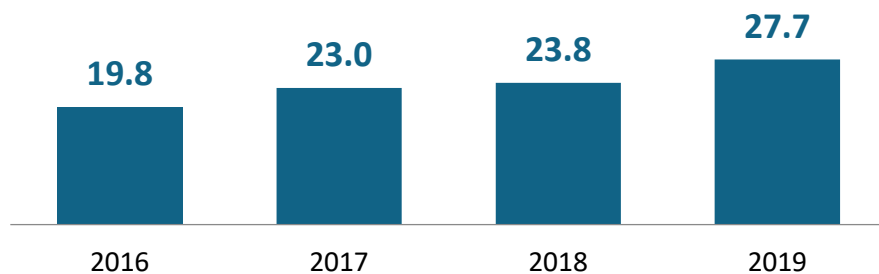


HOSPITALITY

Hotels management portfolio: Business, Trendy/City Breaks and Sun/Sea

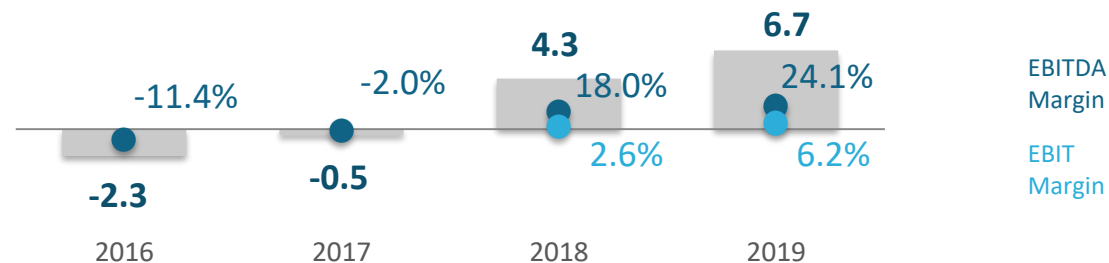


TURNOVER (M€)



- Sustainable Top Line performance, driven by a positive trend in the main operating indicators, namely RevPAR (+1.7%).

EBITDA (M€)



- Positive EBITDA evolution, consequence of the growing profitability of the operations, not only in Porto but also in Tróia.





TROIA OPERATIONS

Development and management of Troia Resort, remembered for its diverse quality offer and restorative experiences

TROIA

TROIA RESORT OPERATIONS

Promoting Tróia as a touristic and leisure destination, with high standards of quality of service and environmental sustainability, through an integrated management of its infrastructures

ATLANTIC FERRIS



- Concessionaire of the Public Transport Service of Passengers, Light and Heavy Vehicles and freight, at River Sado between Setúbal and the Peninsula of Tróia.

TROIA MARINA



- At one of the World's Most Beautiful Bays – the Bay of Setúbal., this Marina has 180 berths and an idyllic location for sailing and windsurfing

MEU SUPER



- MEU SUPER supermarket, located in the central area of the resort

GOLF COURSE



- 18 hole golf course designed by Robert Trent Jones Sr. and voted one of Continental Europe's best 10 resorts by Golf World magazine in 2019

ROMAN RUINS



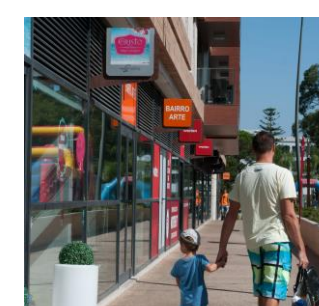
- The largest center of fish-salting industry known from the Roman Empire, classified as national monument in the world heritage tentative list by UNESCO

SPORTS CENTRE



- The ONE TROIA JOSÉ MOURINHO TRAINING CENTRE is a training centre with a wide range of services and infrastructure to receive large teams, at all levels of training

TROIA SHOPPING



- Real Estate (fixed income assets): commercial stores; shops, restaurants and terraces in the center of the resort

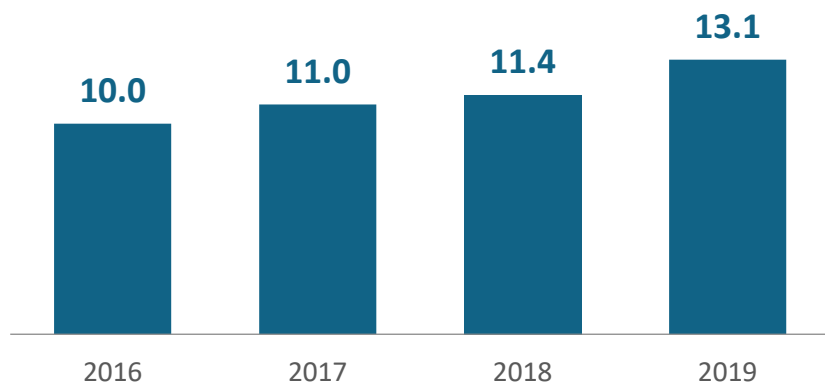


TROIA OPERATIONS

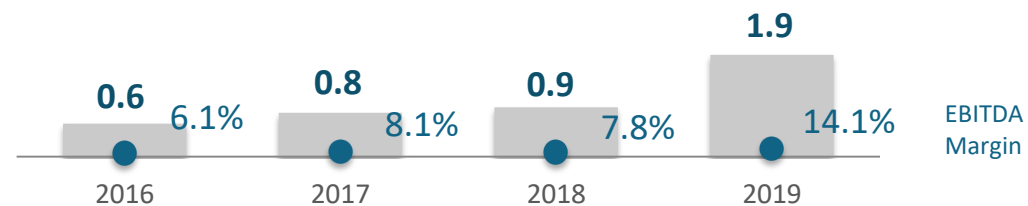
Development and management of Troia Resort, remembered for its diverse quality offer and restorative experiences

TROIA

TURNOVER (M€)



EBITDA (M€)



- Since the beginning of 2019, the performance of Atlantic Ferries, which registered a larger number of travellers and traffic of vehicles, has been one of the major drivers of the segment's performance.





REAL ESTATE ASSETS

Non strategic assets, targeted to the financing of the Group's corporate strategy

TOTAL PORTFOLIO VALUATION: **314.5M€**

As of 30 June 2020

TRÓIA



RESIDENTIAL UNITS

33M€

- developed touristic residential units for sale, as well as plots for construction



PROJECTS

80M€

- UNOP 1
- UNOP 3
- UNOP 4



OTHER ASSETS

16M€

- Real Estate assets linked to the Operations of the Resort

OTHER ASSETS



ASSETS IN OPERATION

76M€

- Aqualuz Lagos
- Aqualuz Tróia



OTHER ASSETS

37M€

- Diversified set of assets, geographically dispersed over the country



WTC FUND

72M€

- Porto Palácio Congress Hotel & SPA
- WTC Building
- Boavista Building



PART III

COVID-19 PANDEMIC AND 2020 PERFORMANCE



1H 2020 HIGHLIGHTS

BUSINESS UNITS

Active ownership of a diversified business portfolio (with no synergies) in constant evolution, with companies serving different markets and economic cycles and crystallising value through a dynamic portfolio management supporting a mid to long term perspective (unlimited holding period)

TURNOVER

129M€

+91.0% YoY

EBITDA

7M€

-51.4% YoY

CAPEX*

13M€

52M€ in 2019

NET FINANCIAL DEBT*

153M€

+11.6M€ vs. Dec 2019

LOAN TO VALUE: 25.6%

NET FINANCIAL DEBT/EBITDA: 7.3x

REAL ESTATE

Non strategic assets, targeted to the financing of the Group's corporate strategy

VALUATION

315M€

C&W and WTC Fund

As of 30 June 2020





ENERGY

Player focused on the promotion, operation and management of energy efficiency solutions, contributing to a sustainable energy paradigm

capWatt
powering your business

COVID-19 IMPACT

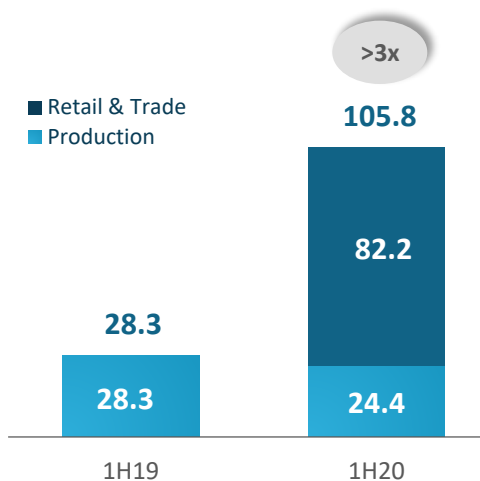
- Starting of Mangualde operation delayed due to restrictions imposed on international mobility
- Increased volatility of the markets (CO₂ emission allowances, electricity and natural gas) has led to a preventive slowdown in the Retail & Trade activity, so as to protect working capital

OUTLOOK

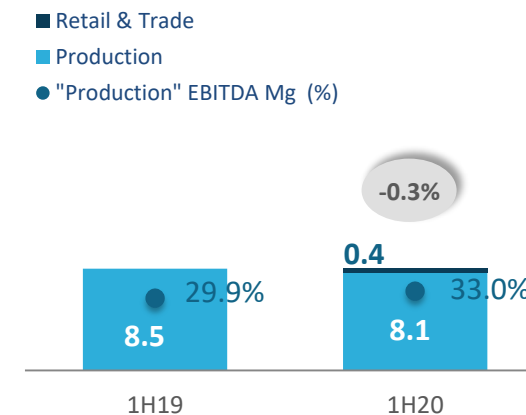
- In Mangualde, the plant started the testing period in June 2020, and it is expected to reach cruising speed during the month of August
- Energy is the **most resilient segment within Sonae Capital portfolio**

FIRST HALF 2020 PERFORMANCE

TURNOVER (M€)



EBITDA (M€)





INDUSTRIAL ENGINEERING

Reference in innovative, customised and value-adding metal forming solutions

adira

COVID-19 IMPACT

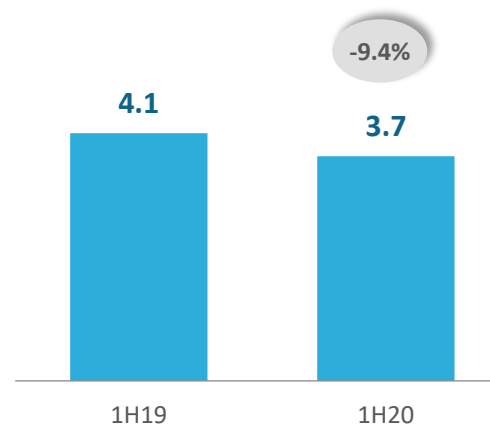
- Commercial activity with a promising start to the year, but the number of orders has been suffering a significant slowdown from mid-March

OUTLOOK

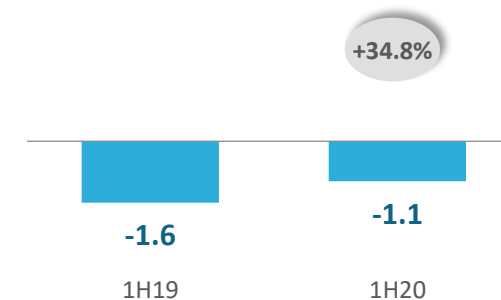
- Activity impacted by the evolution of worldwide confidence levels
- Outlook very dependent on the evolution of the economy/industrial sector
- Putting a **considerable effort on the commercial front**, to achieve a stronger position in the reopening of the economy

FIRST HALF 2020 PERFORMANCE

TURNOVER (M€)



EBITDA (M€)





FITNESS

Fitness chain operator, focused on physical activity, health and well-being

/SC/ FITNESS

COVID-19 IMPACT

- Operations suspended from 14 March 2020
- Stopped charging monthly fees
- Clubs remained closed on April and May
- Online channels as the primary way of strengthening the relationship with members

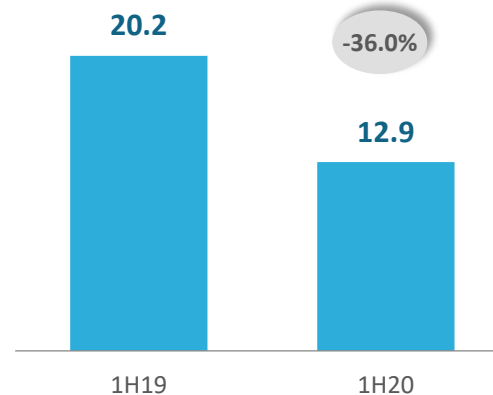
OUTLOOK

- Launching of ginásio-online on 1 April 2020, the first 100% virtual gym in Portugal (potential to be an important complement of the Clubs operation) and ginásio-outdoor
- **Operations reopened from 1 June 2020** (21 Clubs)
- Potential retraction in demand mitigated by the reinforcement of strict security measures, promotional effectiveness and investment in communication

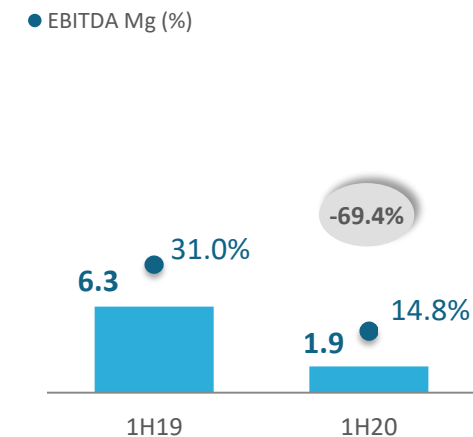


FIRST HALF 2020 PERFORMANCE

TURNOVER (M€)



EBITDA (M€)





HOSPITALITY

Hotels management portfolio: Business, Trendy/City Breaks and Sun/Sea



COVID-19 IMPACT

- Operations progressively suspended from 15 March

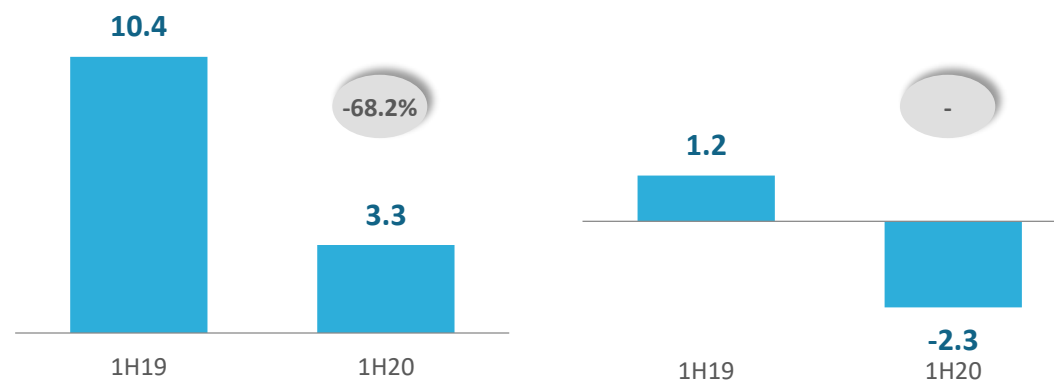
OUTLOOK

- Opening of the Sun & Sea units (Aqualuz Tróia and Aqualuz Lagos) from **June 2020**
- Opening of The House Ribeira and Porto Palácio Hotel from **mid May 2020**
- **All units will the Safe & Clean Certification**
- The resumption of air flight connections with direct impact on the operation of Aqualuz Lagos and Porto
- The operation in Tróia during summer season may present a positive performance taking into consideration Covid-19 impact

FIRST HALF 2020 PERFORMANCE

TURNOVER (M€)

EBITDA (M€)





TROIA OPERATIONS

Development and management of Troia Resort, remembered for its diverse quality offer and restorative experiences

TROIA

COVID-19 IMPACT

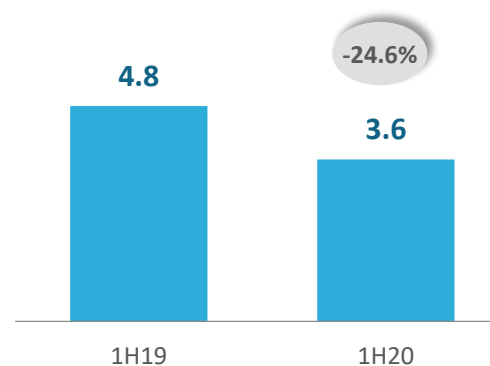
- Operations progressively suspended from mid March

OUTLOOK

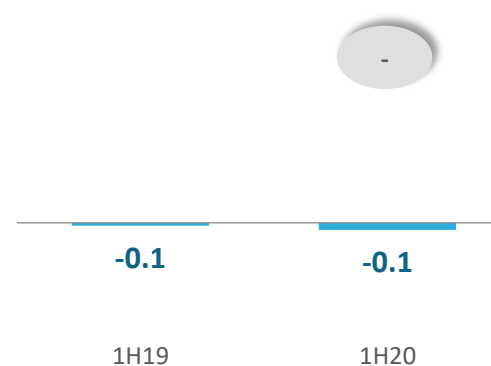
- Majority of operations suspended from mid-March with the exception of Atlantic Ferries (suspended a part of the routes) and Meu Super
- Restart of the operations progressively from **June 2020**
- Outlook dependent on the evolution of the demand in Tróia Peninsula as a holiday destination

FIRST HALF 2020 PERFORMANCE

TURNOVER (M€)



EBITDA (M€)





REAL ESTATE ASSETS

Non strategic assets, targeted to the financing of the Group's corporate strategy

COVID-19 IMPACT

- Constraints related to the contractual closing of processes
- Sector subject to some natural uncertainty

OUTLOOK

- Outlook **very dependent on the Covid-19 evolution in Portugal**
- Recently some positive surprises in the demand for Residential touristic units in Tróia
- No reasons to believe that the big tickets expected to sell in 2020 (namely WTC Fund) are at risk

FIRST HALF 2020 PERFORMANCE

TRÓIA

44 units available for sale:

Plots: 17 Ocean Villages: 26 Apartments: 1

1H 2020 highlights:

- **11 Sales deeds: 5.4M€**
- **13 Promissory Purchase and Sale Agreements: 7.0M€**

OTHER ASSETS

1H 2020 highlights:

- **Sales deeds: 2.2M€**
- **Reserves and Promissory Purchase and Sale Agreements: 14.2M€**

(o.w. Maia Country Club: 8.0M€; Costa D'Oiro: 4.8M€; Quinta da Malata: 1.4M€)

CONTINUOUSLY ENSURING RESILIENCE

TRANSVERSAL MEASURES BEING IMPLEMENTED



FIXED COSTS

- Negotiations underway to temporarily defer or reduce rental charges (mostly in Fitness and also in Hospitality)



CAPEX

- All investment decisions not committed analysed on a case-by-case basis, so as to achieve an essential balance between two dimensions: the investment necessary to ensure the growth strategy of our businesses and the protection of Sonae Capital liquidity



LAYOFF

- Adoption of the simplified layoff regime, the legal figure created by the Government
- Since 10 April, implemented business by business, in a phased and transversal manner (Energy is the only exception)



LIQUIDITY

- Working in debt refinancing since the end of 2019, in order to optimise the average maturity and the cost of debt, aimed at reinforcing available liquidity

MAINTAINING AN ADEQUATE CAPITAL STRUCTURE

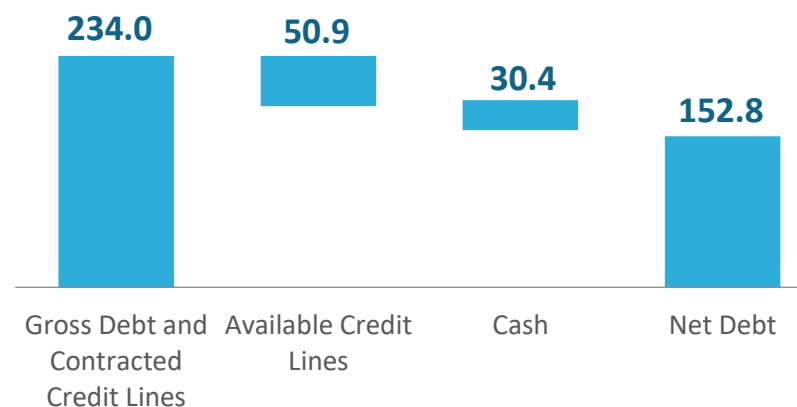
CONSOLIDATED BALANCE SHEET

	31.12.2019	30.06.2020
TOTAL ASSETS	558.9	578.5
NON CURRENT ASSETS	432.1	399.4
CURRENT ASSETS	156.2	179.1
EQUITY	218.0	202.8
BANK LOANS	152.8	187.5
OTHER LIABILITIES	188.1	188.2
TOTAL EQUITY & LIABILITIES	558.9	578.5
NET FINANCIAL DEBT¹	141.2	152.8
CAPEX²	51.7	12.8

¹ NET FINANCIAL DEBT = Non current Liabilities + Current Liabilities – Cash and Cash Equivalents

² CAPEX = Investment in Tangible and Intangible Assets

NET FINANCIAL DEBT (30 JUNE 2020)



AVERAGE MATURITY OF DEBT: **1.8 yrs**

NET FINANCIAL DEBT/EBITDA: 7.3x
(NON REAL ESTATE BUSINESSES)

LOAN TO VALUE: 25.6%
(REAL ESTATE ASSETS)

- Cash and credit lines at 81.3M€, with all financing needs scheduled for 2020 covered
- Following the Green Bonds issue (under preparation), the average maturity of Debt will increase materially



PART IV

FINAL REMARKS



TO BE A LONG LIVING INVESTMENT COMPANY

- To provide our Business Units with the appropriate resources to improve their competitive position, pursuing the growth plan set
- To invest in new businesses
- To sell non core Real Estate Assets, in order to finance the Corporate Strategy
- To ensure an adequate Capital Structure, considering the type of Businesses and Real Estate Assets held

BUSINESS UNITS

ENERGY



Improve its position as a promoter of integrated Energy solutions, not only in Portugal, but also embracing new opportunities in Spain and Mexico

INDUSTRIAL ENGINEERING



Invest in the creation of a cluster of technology-based companies, with strong export vocation and leveraged in the Portuguese engineering skills

FITNESS



Undisputable market leader in the provision of physical activity and wellness services, expanding scale and ensuring the sustainability of the business

HOSPITALITY



Active in the search for opportunities that allow to improve scale under a capital light approach, as well as watchful to potential consolidation movements

TROIA OPERATIONS



Promote Tróia as a touristic destination of excellence

REAL ESTATE

TRÓIA



Continue the asset monetisation in course, an important source of financing for Sonae Capital

OTHER ASSETS



SUBSEQUENT EVENTS

31 July 2020

Preliminary announcement of a general and voluntary tender offer over Sonae Capital, SGPS, S.A. shares

[Preliminary Announcement](#)



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