



Maia, 31 March 2023

Sonae and Bankinter proceed with joint-venture to create leading consumer credit operator in Portugal

Following the preliminary agreement established last December, Bankinter Consumer Finance will enter Universo equity, which will be held in equal parts by both shareholders.

Sonae and Bankinter Consumer Finance have entered a formal partnership to create a leading consumer credit operator in Portugal. As a result of this agreement, Universo will be held in equal parts by both institutions, as Sonae disposed of a 50% stake of Universo's equity. The transaction has an underlying equity value of Universo of circa 45 million euros and involves the sale of 50% of its share capital for an estimated amount of 19 million euros. In addition to this amount, the agreement also entails an additional payment of up to 5 million euros, contingent and deferred for five years upon the completion of the transaction.

Universo has more than 1 million clients and a credit portfolio of approximately 400 million euros, having posted a turnover of 30 million euros in 2022.

Bankinter Consumer Finance is a credit financial entity operating in Spain, Ireland and Portugal that manages Bankinter's consumer credit products and services, relying on a solid experience in financial services.

The creation of this joint-venture fits into Sonae's active portfolio management strategy and allows to leverage the Group's financial services business, benefitting from a partner with complementing expertise that will contribute to accelerate its development plan.

João Dolores, CFO of Sonae, states, "This joint venture aims to create a leading consumer credit operator in Portugal, leveraging Universo's growing success alongside the complementing expertise of Bankinter Consumer Finance. We believe Universo's investment towards innovating and digitalising the business, as well as its added value to its partners ecosystem, will be further driven by this partnership and allow Universo to fast-track its development."

Alfonso Saez, Chief Executive of Bankinter Consumer Finance, says that "the agreement with Sonae allows us to strengthen our positioning in the Portuguese consumer credit market, where Bankinter Consumer Finance has achieved an excellent evolution in the past years, in partnership with a major corporate group in the country such as Sonae."

The transaction terms aim for the deconsolidation of Sonae's current 100% stake in Universo, with the new 50% stake being registered by the equity method. The conclusion of the transaction will result in an estimated capital gain of €12 million.

The completion of the transaction is subject to the satisfaction of customary conditions for a transaction of this nature (including the required regulatory and European Union clearances) and its closing is expected to occur in the second half of 2023.