



SONAE SIERRA

ECONOMIC, ENVIRONMENTAL
AND SOCIAL REPORT 2020

CREATING

the cities of the *Future*

SONAE SIERRA

We have been pioneers from *day one*.

Sonae Sierra was founded in 1989.
In the last 30 years we traced a path
of ambition and evolution.

From retail spaces to urban living and work places.
Designing real estate projects that change our cities for
better, shaping the way people live.

With a *clear mission*.

Using a healthy reserve of natural resources
and social cooperation.

With a *global scope*.

In Europe, South America, North Africa and Asia.

With an *ambitious vision*.

To develop and service vibrant real estate projects.

With *one clear promise*.

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About *this report*

We have long recognised that carrying out business in a sustainable way is the only way of sustaining operational performance in the long run, whilst addressing global societal challenges.

Our first Environmental Policy was approved in 1998 and our first ESG report was issued in 2004.

For this reason, this annual report provides a fully integrated account of our business strategy and operational performance in 2020, demonstrating the alignment between our core business goals and our sustainability goals. With a view to developing a fully integrated report, we referred closely to the International Integrated Reporting Council's (IIRC) Framework on Integrated Reporting. As such, the social and environmental dimensions of our activity are presented as part of our economic and operational performance.

In keeping with our long-standing commitment to apply the most robust sustainability reporting guidelines, this report has also been developed in accordance with the 'Core' requirements of the Global Reporting Initiative's (GRI) Reporting Standards and the Construction and Real Estate Sector Disclosure (CRESO).

The Sustainability Statements on page 64 of this report provide a more in-depth account of our social and environmental performance according to the topics considered of material relevance by our stakeholders.

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From retail to urban living and working places

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creating the *Future*

Sonae Sierra is an international real estate company dedicated to the needs of investors, clients and tenants. Providing investment, property management and development services



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We are *a fully integrated*

real estate company, actively focused on management.

Sonae Sierra is a global specialist in the real estate sector. We are owned by Sonae SGPS (Portugal, with a 70% stake) and Grosvenor Group Limited (United Kingdom, with a 30% stake)¹.

We have developed, managed and invested in sustainable retail assets over the last 30 years. This year was a turning point for us: we defined our new strategy, supporting our expansion beyond retail, and with an increased emphasis on investment management, a natural step forward given our track record and competencies. At the same time, our developments business unit will expand to other fronts and reinforce its presence in mixed-use projects. In parallel, Sonae Sierra will remain present in geographic areas as diverse as Europe, South America, North Africa and Asia, and create shared value for business and society.

¹) At the time of the issuance of this report, Sonae holds 80% stake and Grosvenor 20%



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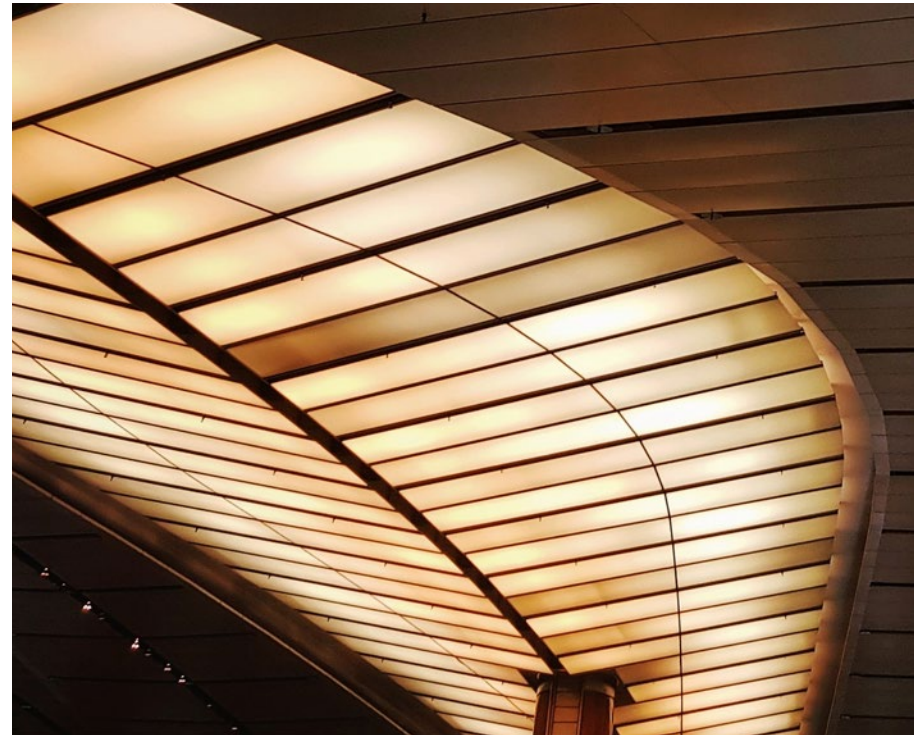


This year was a turning point for us

Sonae Sierra has developed, managed and invested in sustainable retail assets over the last 30 years.

Passionate about bringing innovation and excitement to the real estate industry since 1989, we add value to our investors, clients and other stakeholders by placing our unique know-how at their disposal through the delivery of professional services covering the entire real estate lifecycle – leveraged by the successful track record of our own projects – and the development of outstanding projects.

Our extensive experience collaborating with different partners and forming robust partnerships allows us to quickly gain in-depth knowledge of new markets, unlocking further business opportunities. Our vision is underpinned by a set of core values and principles regarding our business, ambition, innovation, culture, responsibility towards our staff, the environment, local communities and independence from political power.



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Key highlights

15 Million
€

COSTS AVOIDED THROUGH
ECO-EFFICIENCY MEASURES

66%

IMPROVED ELECTRICITY
CONSUMPTION
SINCE 2002

223%

INCREASE IN THE
WASTE RECYCLING
RATE
SINCE 2002

32%

IMPROVED WATER
EFFICIENCY OF OUR
OWN PORTFOLIO
SINCE 2003

84%

REDUCTION IN THE GHG
EMISSIONS INTENSITY
SINCE 2005

88%

TARGETS ACHIEVED AND
PARTIALLY ACHIEVED²

7 Billion
€

OPEN MARKET VALUE

-42 Million
€

NET RESULT

2.4 Million
sq.m

TOTAL MANAGED GLA

54%

RENT DISCOUNTS
IN PORTUGAL

26%

RENT DISCOUNTS
OUTSIDE PORTUGAL

902 Million
€

INREV NAV

1.8 Billion
€

SIERRA PRIME
JOINT VENTURE

96%

OCCUPANCY RATE
OF TOTAL SONAE
SIERRA

885

DIRECT EMPLOYEES

46%

OWNED ASSETS WITH
BREEAM CERTIFICATION
(EXCELENT, OUTSTANDING,
VERY GOOD AND GOOD)

-51%

WORKFORCE ACCIDENTS
RESULTING IN ABSENCE
FROM WORK SINCE 2005

30.8 Thousand
sq.m

GLA MCARTHURGLEN DESIGNER
OUTLET OPENED IN 2020

6,088

TOTAL NUMBER OF
CONTRACTS WITH TENANTS

2) Relative to the applicable targets.





Creating *tomorrow*

We have a clear vision of real estate and we aim to be at the forefront of the industry, creating its future.

As we enter a new decade of our existence, we look at the world with the gained experience and wisdom that our three decades have brought us, but with a fresh and irreverent spirit.

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Fernando Guedes
de Oliveira

CEO SONAE SIERRA

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For Sonae Sierra, the biggest challenge during this period was to address the pandemic, with solutions that would ensure health and safety across all levels and at the same time maximise our tenants' sustainability and ability to continue to operate effectively.

CEO's letter

2020 was a year like no other. The coronavirus pandemic had a significant impact on all our lives in a totally unprecedented way. If ever there was a year so severely shaped by a single event, it was this one. For Sonae Sierra, the biggest challenge during this period was to address the pandemic, with solutions that would ensure health and safety across all levels and at the same time maximise our tenants' sustainability and ability to continue to operate effectively.

Our business has a wide range of stakeholders, from investors to banks, tenants and consumers, all with different needs to be addressed. Relationships are key to our operation and this was clear during the pandemic. Our response was built upon a strategy of: i) transparent and real-time communication; ii) a hands-on approach; and iii) the constant development of creative solutions to help mitigate the effects of this pandemic.

We continuously engaged and interacted with our tenants through problem-solving

and creative dialogue to assist them during this period and, simultaneously, have the long-term interests of the shopping centre, as a complex and dynamic ecosystem in mind.

As the crisis unfolded, we kept our investors fully involved and updated on the various measures taken, always with a view to safeguarding the €7 billion of assets entrusted to our management.

We launched several initiatives to guarantee consumers felt safe when returning to Shopping Centres, such as obtaining cleaning and hygiene certifications, the launch of the drive-in service, smart lockers for pickups, distribution of disinfectants throughout the centres, increased circulation of air and the constant cleaning of tables in food courts.

Most importantly, we strived to ensure that every stakeholder and member of our team was safe, while they worked hard to meet these challenging new measures.

“

We strived to ensure that every stakeholder and member of our team was safe

Throughout this period, we were shocked by the Portuguese parliament's decision to implement an amendment to the rental law, which was illegal, disproportionate, discriminatory and sent all alarm bells ringing for all national and international investors. No other country in the world implemented measures with this sort of impact and without a real understanding of the sector, its dynamics and its needs. We have and will always help our tenants, who are essential business partners both to us and the shopping centre ecosystem and their sustained survival is vital. This type of government meddling is not supported or justified by any social or economic metric. We are committed to our home country, however this unprecedented measure has focused our efforts and attention towards leveraging our successful international presence towards an increasingly global and diversified business.

Throughout these trying and demanding times, the dedication and commitment of our teams to the Company remained unwavering, and I would like to thank them for their efforts.

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Our response to the crisis was extremely well-received. We were awarded the Bronze Stevie Award for Most Valuable COVID-19 Corporate Response, and our German team was ranked first for The Most Competent Shopping Center Operators in the Shopping Center Performance Report (SCPR).

Our management of the pandemic and consumers' clear preference for our shopping centres were evident in the opening period after the first wave of the virus. In Portugal (excluding Lisbon and restaurants, both particularly affected), reopening after the first wave generated sales just 15% below last year (basically limited to the tourism impact) – and 314 (12%) of our tenants maintained or increased sales, in several of our centres, while in Spain the fall in sales reached 16.5%, year-on-year. The reduction in sales in Greece reached 25%, while in Romania it decreased 26%. Tenant sales were most affected in Italy with a reduction of more than 30%.

However, 2020 was not only a year about Covid-19.

Early in the year, we opened the McArthurGlen Designer Outlet Málaga. The first designer outlet in southern Spain offers both local and international visitors an extraordinary shopping experience, combining fashion, culture, and entertainment, all in a beautiful setting, with 100 stores spanning an area of 18,000 sq.m.

In June, Olimpo Real Estate (ORES) SIGI, a joint Sonae Sierra and Bankinter initiative, was admitted to Euronext Access Lisbon, and completed its first acquisitions during the Summer - five supermarkets for a total of €37 million. ORES SIGI was the first (and so far, the only) vehicle launched under the new SIGI (REIT-type) regime in Portugal. This is of particular importance to us, given our objective of introducing real estate investment vehicles available to investors.

These were all important milestones for us, but the most significant transaction of the year was the launch of Sierra Prime, the new €1.8 billion equity joint venture with APG, Allianz Real Estate and Elo. This partnership will house, in the long-term, our flagship Iberian Shopping

“

Our response to the crisis was extremely well-received.

Centres. This portfolio, with a value of €3 billion and c. 380,000 sq.m of lettable area, generated c. 90 million visits in 2019.

Sierra Prime represented the closing of our previous strategy, and the first chapter in our new strategic cycle.

During this new cycle, we will continue our strong commitment to Shopping Centres. In Europe, we will maintain and invest in our core portfolio, and we will reinforce our Shopping Centre management services to external clients. In Brazil, we will maintain our presence through Aliansce Sonae with the ambitious strategy of continuously growing through M&A and development opportunities. In Colombia, we will maintain our focus on Shopping Centre developments, through our partnership with Central Control.

Nevertheless, we have decided to start building additional avenues for growth in Europe. We aim to reinforce our investment management activities by leveraging our track



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If anything positive is to come out of this crisis, it should be a renewed concern and action on the global risks facing humanity.

record in terms of investment management, its achievements and reputation.

We will focus development on integrated retail-based urban living spaces, as a response to trends on how people are choosing to live a city life.

We will leverage our real estate and sustainability know-how to provide services to clients, especially leveraging green agenda opportunities.

Covid-19 had a considerable and negative impact on the world. If anything positive is to come out of this crisis, it should be a renewed concern and action on the global risks facing humanity.

We believe that first and foremost, we should focus our efforts on climate change and sustainability in general. We have always been a pioneer, and a promoter of sustainable practices, and we continue our long-standing commitment on this front. Sonae Sierra committed itself to sustainability a long time ago in 1998, with a focus on four main

areas: emissions, energy, water consumption and waste recycling. Since the Baseline year³, we have reduced GHG emissions by 84%, electricity consumption by 66%, water consumption by 32%, and have increased waste recycling from 19% to 61%. In 2020, we pledged to the Lisbon City Council to implement additional sustainable measures at Centro Colombo and Centro Vasco da Gama Shopping Centres, joining the Lisbon European Green Capital 2020 commitment. The strength of our approach is recognised by the market, and we have achieved high rankings in GRESB - the Global ESG Benchmark for Real Assets - since its outset, and once again in 2020.

2020 was an unprecedented year for us. Covid-19 was a profound test to our resilience. Sierra Prime sets us on a new path for the future.

I would like to thank all our partners for the confidence they have shown in us, in these most testing of times. Finally, I would like to congratulate our people, for their courage and resilience.

“

We believe *that first and foremost*, that every stakeholder and member of our team was safe

We have reduced

84%
GHG emissions

66%
Electricity consumption

32%
Water consumption

We have increased

223%
Waste recycling

3) Year 2002 in the case of electricity and waste recycling, 2003 in the case of water consumption and 2005 in the case of emissions.

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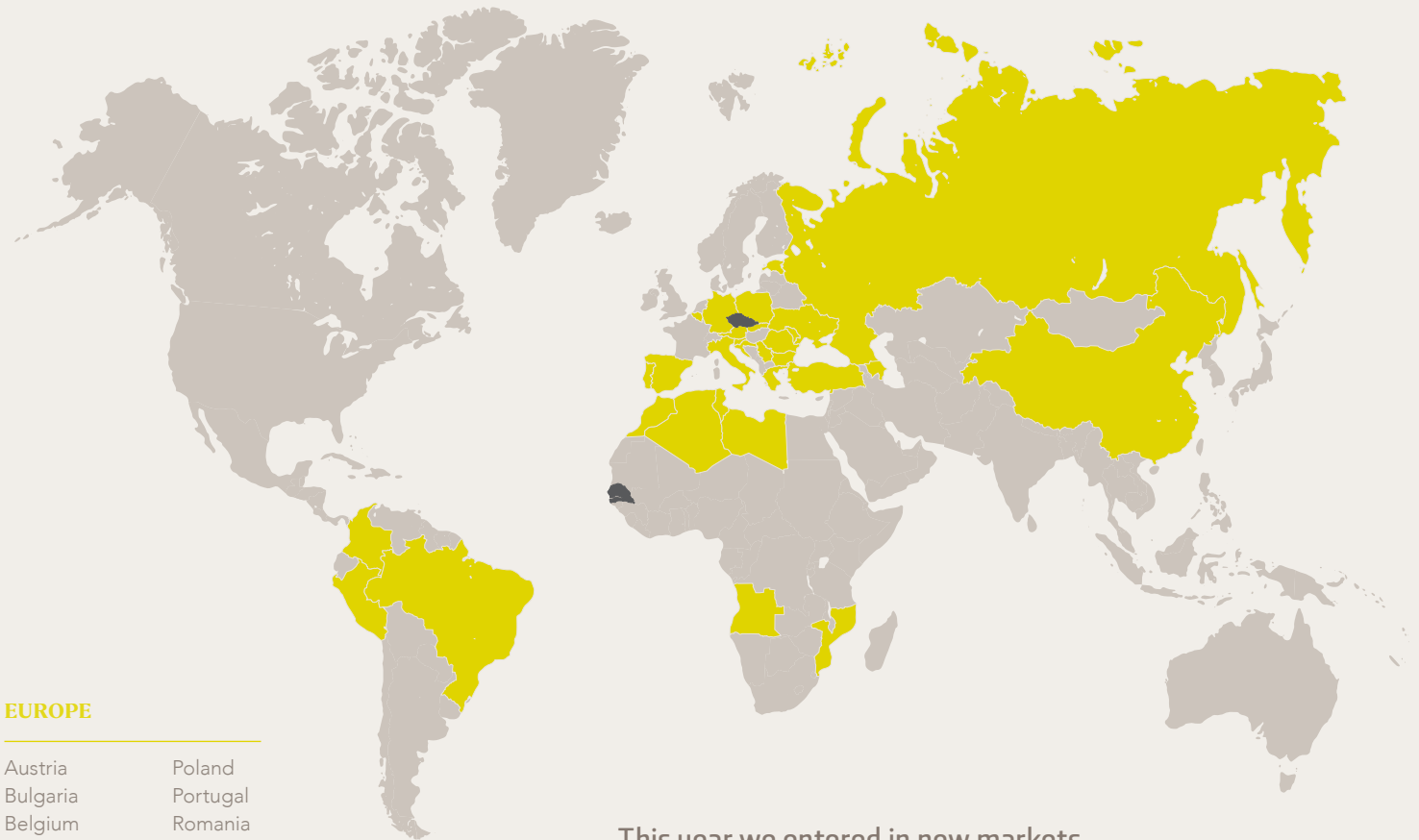
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International footprint covers 32 countries

Sonae Sierra's presence is spread throughout the world. We have offices and assets in different countries and our service clients are also geographically distributed. Our international footprint covers 32 countries, as detailed below:

AFRICA	AMERICA	ASIA	EUROPE	
Algeria	Colombia	Azerbaijan	Austria	Poland
Angola	Brazil	China	Bulgaria	Portugal
Libya	Peru		Belgium	Romania
Morocco			Czech Republic	Russia
Mozambique			Croatia	Serbia
Senegal			Cyprus	Slovakia
Tunisia			Estonia	Slovenia
			Germany	Spain
			Greece	Turquia
			Italy	Ukraine

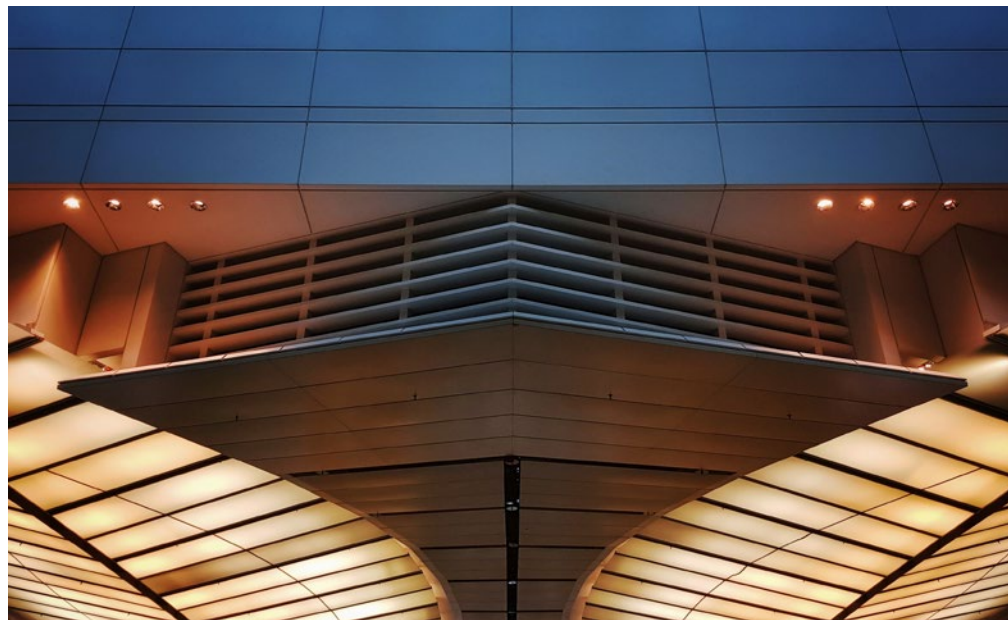


This year we entered in new markets, in Senegal and Czech Republic.



Awards and recognitions

Sonae Sierra was recognised as one of the operators in Germany best able to deal with the coronavirus pandemic in Shopping Centres



SCOPE	AWARD / RECOGNITION	CATEGORY
	European Real Estate Brand Award – recognises the strongest brands in real estate in different categories – investors, developers (offices, retail and logistics), brokers and integrated RE managers	Developers Retail Southern Europe
Sonae Sierra	Bronze Stevie® Award , from the 2020 International Business Awards – honours the contributions of individuals, groups, and organisations that have worked valiantly over the past year to keep us safe, healthy, employed, and informed.	COVID-19 Response Categories – Most Valuable Corporate Response
	Sonae Sierra was recognised as one of the operators in Germany best able to deal with the coronavirus pandemic in Shopping Centres (a total of 400 German Shopping Centres were included in the survey).	Shopping Center Performance Report (SCPR) 2020
Sierra Prime	GRESB – The Global ESG Benchmark for Real Assets	Green Star status and 5 Star Rating
Iberia Coop	GRESB – The Global ESG Benchmark for Real Assets	Green Star status and 4 Star Rating





Top management team



Fernando Guedes de Oliveira

CEO

Fernando Guedes Oliveira joined Sonae Sierra in 1991 as Development Manager of the Company's ViaCatarina and Vasco da Gama Shopping Centres. He had previously spent seven years in other management roles within the Sonae Group. In 1999 he took responsibility for all Sonae Sierra's development operations in Europe and was appointed CEO in April 2010. He is the chair of the Sustainability Steering Committee.



Luís Mota Duarte

CFO AND HEAD OF INVESTMENT MANAGEMENT

Luís Mota Duarte joined Sonae Sierra in 2018 from Sonae SGPS where he was Head of M&A since 2014. Prior to joining Sonae, Luís spent 14 years in London, most recently as a Director at Bridgepoint Capital, a leading European private equity firm with €26 billion of AuM. Previously he worked at Salomon Smith Barney in its Investment Banking division and at General Electric in its Business Development team.. He was an Associate Fellow at Saïd Business School, Oxford University until October 2020 and is an Adjunct Professor at Nova School of Business & Economics in Lisbon.



Ana Guedes de Oliveira

EXECUTIVE DIRECTOR, DEVELOPMENTS

Ana Guedes de Oliveira has been with Sonae since 1987. After managing the development of two major centres in Portugal, she moved to portfolio management in 1999. In 2008, she became responsible for all Sonae Sierra's European investment activities. Since 2009, she has overseen all aspects of the Company's development programme (outside of Brazil). She is a member of the Sustainability Steering Committee.



João Correia de Sampaio

EXECUTIVE DIRECTOR, PROPERTY MANAGEMENT SERVICES

João Correia de Sampaio joined Sonae Sierra in 1992. Along with other roles in the property management area, he was Managing Director of Sonae Sierra Management Portugal and Sonae Sierra Management Spain. Since 2009 he has been responsible for all Sonae Sierra's property management and leasing activities (outside of Brazil). He is a member of the Sustainability Steering Committee.



Jorge Morgadinho

MANAGING DIRECTOR, DEVELOPMENT SERVICES

Jorge Morgadinho has been with Sonae Sierra since 1994. He joined Centro Colombo as an architect. Following that, he was appointed Deputy Development Manager of Centro Vasco da Gama. From 1999 to 2005 he was responsible for the development of three Shopping Centres in Spain, and in 2006 he was appointed Expansion Manager for New Markets. Since 2010, he has been responsible for Sonae Sierra's design activities in Sonae Sierra as Director of Conceptual Design & Architecture. In 2019, he was appointed Managing Director of Sierra Development Services (currently Reify.)



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Six Capitals *reporting framework*

Our sustainability strategy supports our business strategy through its focus on creating shared value across six capitals. From sustaining the resources and relationships which we are dependent upon, to safeguarding our continued capacity to carry out business in the short, medium and long-term.

1. Financial

The financial results of our activity will be further addressed in the Operational and Financial Performance chapters.

2. Manufactured

The physical assets that enable the development of our activity, such as buildings, equipment and infrastructure. This will be further addressed in the Operational Performance chapter.

3. Human

The competences and skills of our human resources and will be further addressed in the chapter Employees.

4. Social and Relationship

The networks created with institutions, communities and stakeholder groups and includes shared norms and behaviours, relationships with key stakeholders, brand reputation, among others. This will be further addressed in chapters 'Stakeholders' and 'Sustainability Statements'.

5. Natural

The renewable and non-renewable resources used in our activity, including air, water, solar, land, among others. This will be further addressed in the chapter 'Sustainability Statements'.

6. Intellectual

Mainly the intangibles, such as intellectual property like patents or copyrights, tacit knowledge, systems, procedures and protocols. This will be further addressed along with our 'Strategy', 'Risk' and 'Governance' chapters.



Material areas

Our materiality matrix maps each material area in terms of Sonae Sierra's significant impacts, and its ability to influence the assessments and decisions of our stakeholders. We have reported against all material disclosures for each area identified in our materiality review, conducted in 2017, in line with the GRI Principles for defining the content of a report. In 2020, a review was carried out that will be applied in 2021.

Each material area, presented in the table, is placed considering the impact of Sonae Sierra and the importance for stakeholders.

Material areas

MATERIAL TOPIC	DESCRIPTION OF TOPIC	CORRESPONDING GRI MATERIAL TOPICS	TOPIC BOUNDARIES AND LIMITATIONS ⁴	HOW WE MANAGE THE TOPIC
Environmental management	Monitor and reduce our environmental impact (e.g., site contamination, energy use, GHG emissions, water consumption and waste).	Energy (GRI-302) Water (GRI-303) Emissions (GRI-305) Effluents & Waste (GRI-306)	Sonae Sierra's development projects, property and asset management of our owned portfolio.	Sustainability statements
Resource use and eco-efficiency	Reduce the reliance on natural resources through cost reduction programmes, efficiency improvements, alternative energy generation and reuse/recycling initiatives.	Materials (GRI-301) Energy (GRI-302) Water (GRI-303) Emissions (GRI-305)	Sonae Sierra's development projects, property and asset management of our owned portfolio, as well as the provision of development and property management services for third parties.	Sustainability statements
Safety management	Protect and enhance the safety of all building users and reduce building safety risks (such as fire prevention initiatives and emergency practice drills).	Customer health & safety (GRI-416)	Sonae Sierra's development projects, property and asset management of our owned portfolio.	Sustainability statements
Technological advance in retail	Using digital technology to adapt to general digital disruption in the retail sector.	N/A	Property management of our owned portfolio and property management services for third parties.	Managing our investment portfolio
Community engagement	Engagement with local authorities, community groups and NGOs.	Local communities (GRI-413)	Sonae Sierra's development projects and property management of our owned portfolio.	Engagement with the community

4) Throughout this report, information about the scope and exceptions to the reported data is addressed specifically in the Data Qualifying Notes for each indicator. There is further info also on 102-49. Unless otherwise stated, all performance data contained in this report includes all of Sonae Sierra's business activities in Europe and Colombia, but in most cases excludes our activities in other countries where we do not own shopping centres in operation. Other exclusions include the shopping centres that are managed but not owned by Sonae Sierra (i.e. shopping centres that we do not hold any shares in); the sustainability impact of our tenants unless otherwise stated (all our owned shopping centres contain units/facilities which are leased to our tenants; the impacts of these facilities, which are the impact of our tenants, are not all quantified in this report); development projects that are managed but not owned by Sonae Sierra; and the sustainability impact of our joint-venture partners on development projects and our construction contractors.





▼ CONTINUATION

MATERIAL TOPIC	DESCRIPTION OF TOPIC	CORRESPONDING GRI MATERIAL TOPICS	TOPIC BOUNDARIES AND LIMITATIONS ³	HOW WE MANAGE THE TOPIC
Customer attraction	Deliver high levels of satisfaction through sustainability initiatives.	N/A	Property management of our owned portfolio and property management services for third parties.	Managing our investment portfolio
Corporate governance	Manage risks of bribery, corruption, anti-competitive behaviour, compliance and fiscal management, as well as wider non-financial aspects within the organisation and third-party providers.	Anti-corruption (GRI-205)	All corporate and business unit activities.	Governance and ethical conduct
Building health, wellbeing and productivity	Deliver buildings that support and enhance the health, productivity and wellbeing of users.	N/A	All corporate locations, Sonae Sierra's development projects and property management of our owned portfolio, as well as the provision of development and property management services for third parties.	Employees
Green building standards & ratings	Application of green building certification schemes such as LEED®, BREEAM, DGNB, as well as national or regional green building standards and rating systems, and management systems certified according to ISO.	Marketing & labelling (GRI-417)	Sonae Sierra's owned developments, property and asset management, and the provision of development and asset management services for third parties.	Green building standards & ratings
Local economic impacts	Impact of asset management and development activities on the local economy (e.g., creating economic opportunities for residents through jobs and apprenticeships, companies and contractors).	Indirect economic impacts (GRI-203)	Sonae Sierra's owned developments, property and asset management of owned portfolio.	Managing our investment portfolio and Engagement with the community

Each material area, presented in the table, is placed considering the importance given to it by Sonae Sierra and/or its stakeholders.





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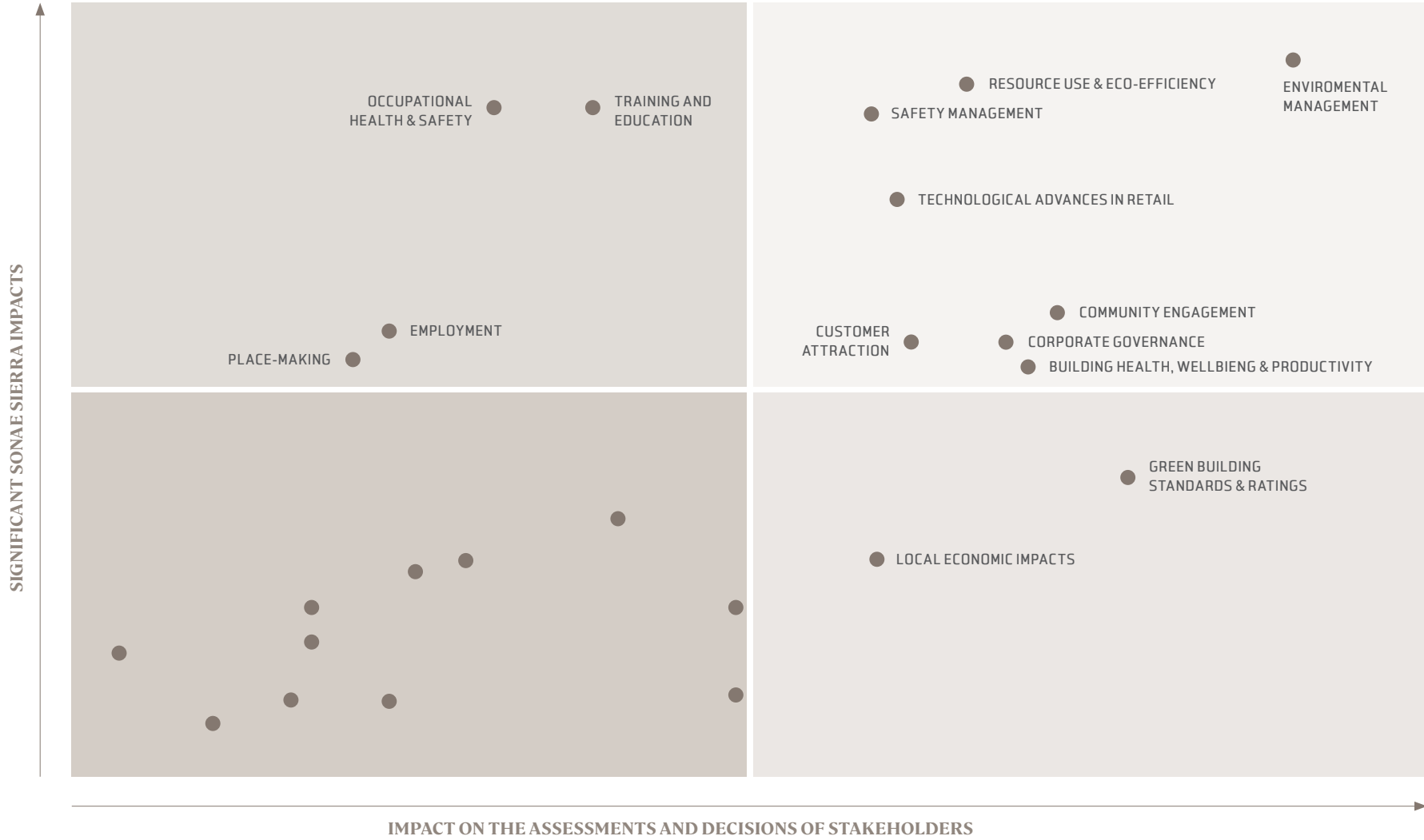
MATERIAL TOPIC	DESCRIPTION OF TOPIC	CORRESPONDING GRI MATERIAL TOPICS	TOPIC BOUNDARIES AND LIMITATIONS ³	HOW WE MANAGE THE TOPIC
Training & education	Training programmes and upgrading employees' skills, regular performance and career development reviews.	Training & education (GRI-404)	All corporate operations.	Employees
Occupational health & safety	Workplace injuries, occupational diseases, absenteeism and work-related fatalities.	Occupational health & safety (GRI-403)	All corporate operations.	Employees and Sustainability Statements
Employment	Employee satisfaction rates, turnover and new hires.	Employment (GRI-401)	All corporate operations.	Employees
Place-making	Capitalising on a local community's assets, heritage and the provision of infrastructure and community amenities to create public spaces that contribute to people's health, happiness, and wellbeing.	N/A	Sonae Sierra's development projects, property and asset management of our owned portfolio, as well as the provision of property and development services for third parties.	Managing our investment portfolio and Engagement with the community



Our materiality matrix maps each material area in terms of Sonae Sierra's significant impacts



Material areas matrix





Sonae Sierra's activity is designed to meet the United Nations Sustainable Development Goals (SDG).

Sustainable Development Goals (SDG)

Sonae Sierra's activity is also designed to meet the United Nations Sustainable Development Goals (SDG). There are 17 goals that aim to end poverty, protect the planet and ensure prosperity for all by 2030. The goals cover areas such as sustainable communities, health, education, diversity, poverty, environmental protection and climate change. Although, we do not have a direct impact on all areas through our business model and core activities, we nonetheless support the goals and maximise our contribution to their objectives where material.

The following table highlights the most relevant Goals to our business, along with examples of the positive contribution we make through our activities.

SDGs	HOW WE CONTRIBUTE
	Promote more sustainable lifestyles among visitors and contribute to higher levels of employee resilience and productivity through improved health and wellbeing.
	Promote environmental and social-focused events with local communities. Support the professional development of our employees through a well-established education and training programme.
	Continually aim to promote gender equality and diversity within the company.
	Increase the water efficiency of our assets, use innovation and technology to rethink how water is used and managed in our owned assets; minimise water pollution through our Safety, Health and Environmental Development Standards (SHEDS) when needed by the asset owner; monitor waste water discharges at our owned certified assets.
	Increase the energy efficiency of our assets and implement measures to increase our energy self-sufficiency to reduce our reliance on fossil fuels.
	Support local economic development through job creation and skills development opportunities. Safeguard labour standards in our supply chain. Promote innovation and productivity in our company through improved work practices and operational efficiencies and employee engagement and training.
	Use innovation to reduce water and energy use across our owned portfolio and third-party assets through our Bright ® and Dive ® programmes. Encourage innovation across the whole supply chain to reduce the consumption of materials and improve water and energy resilience.
	Design eco-efficient, attractive real estate assets that reduce resource consumption, serve the needs of the local population and enhance public spaces, local amenities and infrastructure in line with the planning requirements of local authorities and our own SHEDS. This is only applicable to owned Shopping Centres. Work with town councils to implement systems that enable the efficient use of resources.
	Improve the eco-efficiency of our assets focusing on energy, water and waste production and prohibit the use of materials that are known to have negative impacts on the environment and on the health and wellbeing of building occupants.
	Reduce GHG emissions from our portfolio, integrate climate change risk adaptation procedures into our current risk management processes, design standards for new developments and operational procedures for existing assets.
	Collaborate with industry partners, industry bodies and associations to promote and share best practices and innovation in tackling the sustainability challenges facing the industry.

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creating the *Future*

We combined know-how, commitment to innovation and a long-term approach to create a business model organized in 4 autonomous businesses and



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Business Model

allow us to develop a competitive advantage

Our business model comprises four major pillars (Investment Management, Developments, Property Management and Development Services) operating in the real estate sector. Four different pillars that are all bound by a set of common characteristics, namely strong relationships with investors and clients, know-how and an unwavering commitment to innovation, quality and society. This has allowed Sonae Sierra to develop a competitive advantage and has enabled our business to expand to different countries and win several industry awards.

In addition, we generate economic benefits for local communities (GRI 203-2) by creating local employment, inviting local businesses to rent space in our shopping centres and investing in initiatives that improve the wellbeing of local people. As well as benefitting the community, this strategy can also help us enhance our reputation and increase visitor numbers.

The following diagram illustrates the most significant indirect economic impacts we have identified as being generated through each core business activity.

We aim for strong relationships with all our stakeholders.





Investment Management

- Supports expansions by recycling capital
- Our funds generate returns for investors
- Stimulates investment in developing regions

Creates investment solutions for investors who seek exposure to high yielding real estate investments in Europe. We currently manage €5 billion, in 4 countries. Clients range from blue-chip institutional investors to individual retail investors, with investment strategies suiting each investor’s objectives. In 2021, we are aiming to obtain a European AIFM passport, and today we manage 4 closed-end funds for institutional investors, 2 REIT type vehicles for institutional, qualified or retail investors, and 3 joint ventures for institutional investors, high net-worth individuals and family offices. As we are an integrated real estate services platform, we also provide investors with all services required to develop, refurbish, and/or operate their assets.

Developments

- Creates jobs for local community
- Creates profit for joint venture partners and services clients
- Increases skills base in development, construction & retail services
- Support the development of new business, including small and locally-owned businesses
- Creates economic value for direct and indirect suppliers, most of which are locally-based companies
- Increases awareness and adoption of eco-efficiency improvements through sustainability initiatives
- Can include the provision of infrastructure for public benefit (roads, green space, etc.)

Sources and delivers real estate developments on behalf of Sonae Sierra and other co-investors, on a sole basis or through

partnerships. This area is responsible for assessing market opportunities, designing the project, identifying and acquiring the site, financing and executing the project. It engages with partners and suppliers to ensure the effective adoption and implementation of high standards of quality while supporting long-term environmental, economic and social sustainability.

Property Management

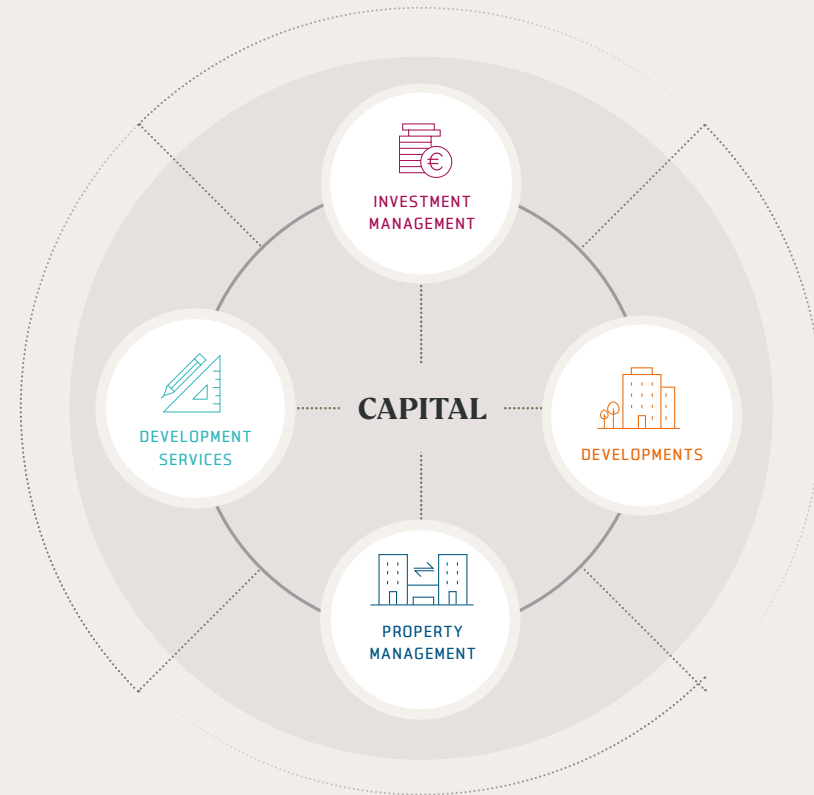
- Generates sales for our tenants
- May have a negative impact on local businesses not present within the shopping centre

Provides property management, leasing and marketing services. With a client-centric approach, Property Management aims to align its interests with a diverse range of investor clients in order to optimise operating costs, and maximise revenue and the asset’s long-term value. The business prides itself on maintaining strong relationships with tenants, guaranteeing effective and efficient standard operating procedures and on piloting innovative concepts to engage and entice consumers.

Development Services

- Creates economic value for clients (including shopping centre owners and institutional investors)
- Creates economic value for suppliers and sub-contractors which include locally-based companies
- Promote sustainable environments

Provides real estate development solutions to clients worldwide, through an extensive set of services encompassing licensing and urban planning, architecture, engineering, development coordination and project management, aligned with its core principles of innovation and client focus.



While we have not undertaken specific studies to evaluate the significance of these impacts in the context of external benchmarks and stakeholder priorities, we are able to quantify some of the indirect economic impacts generated by our Company in 2020. Namely:

- €3,093 million tenant sales at our shopping centres under management.
- 33% of shop units in our European shopping centres under management, are occupied by local businesses.
- €315 million spent on suppliers, of which 81% are national businesses.

Another positive economic impact we seek to promote is enabling small, local and sustainable businesses to thrive in circumstances in which they might not have done. Specifically, we have developed projects with reference to Future Fit Retail which are designed to create economic benefits for local people and businesses in the locations where we operate shopping centres.



Strategy

The last 30 years of Sonae Sierra's history were predominantly marked by a focus on the development and management of Shopping Centres across Europe. Currently, the European market is well served in terms of Shopping Centres and is facing an increase of e-commerce penetration, which was accelerated by the Covid-19 pandemic. As such, we believe that the opportunities to expand in this market are very limited. In 2020 with the Sierra Prime transaction, we started an important chapter in our business strategy, leveraging the existing and widely recognised core skills (such as our international footprint, relationships with institutional investors, real estate and retail expertise and know-how in the area of developments).

Going forward, we will keep future proofing our resilient high-quality portfolio, where we see significant value creation opportunities. This will be achieved through different initiatives, namely: upsizing key retailers and creating iconic flagships, attracting tenants that are less exposed to e-commerce (e.g., modern restaurants, cinemas with new experiences, hospitals), creating innovative retail concepts and developing an omnichannel offer.

Our Shopping Centres have always been, and will continue to be, places where visitors can find everything they need during a pleasant shopping experience, but also **enjoyable spaces to meet family and friends**.

One of the pillars of the previously mentioned new strategy is to **strengthen our position as an Investment Management company**. We have been building a solid track record in this area, and we believe our natural next step is to increase our presence in the industry, offering new solutions. Sonae Sierra already manages Shopping Centre funds but, in a context where liquidity exists, interest rates are low and real estate investment provides healthy returns with low risk, the role of investment managers and asset managers is pivotal. In this context, **Sonae Sierra aims to raise new real estate funds**, which are attractive to institutional investors and anchored in retail and Sierra's expertise.

We launched 2 REITs, one in Spain and another one in Portugal – ORES SOCIMI and ORES SIGI, both with positive performances and high potential, representing the beginning of an avenue we aim to explore further.

Sonae Sierra aims to raise new real estate funds, which are attractive to institutional investors, anchored in retail and Sierra's expertise.

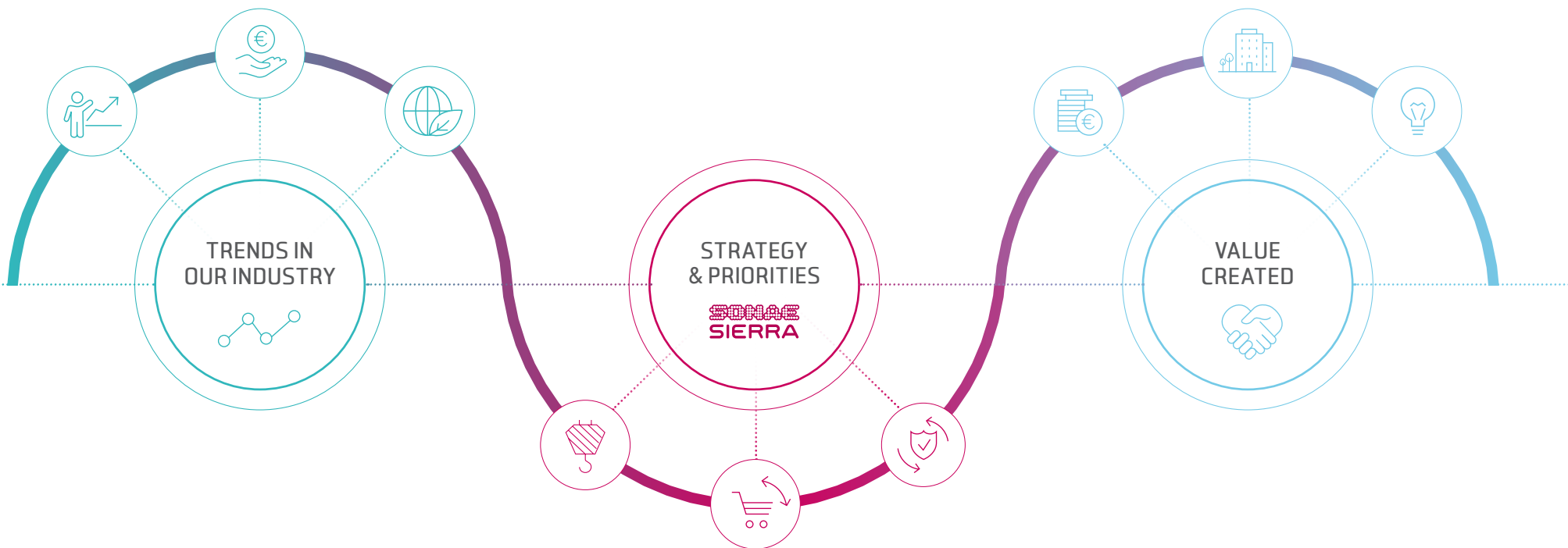
With regard to other topics, city dynamics are rapidly changing. Cities now boast a vibrant nightlife, attractive entertainment offers, convenience stores and other services to meet different needs in a small area, and young adults are returning to cities to live and work. In addition, big cities have abandoned spaces that formerly served large industries. The re-development of these spaces is very positively perceived by governments and town councils. Combining these dynamics with Sonae Sierra's existing expertise and experience, creates the perfect environment for the **development of mixed-use projects anchored in retail** (converting those abandoned areas and building brand new spaces).

Additionally, leveraged by the EU Green Agenda, sustainability is now, as it has always been for Sonae Sierra, unequivocally in the forefront of business strategies, corporate governance issues and financing requirements. In the real estate industry (that has a significant environmental footprint), **investors recognise the need to partner with service providers with a proven track record in sustainability**, such as Sonae Sierra.

As such, we have defined new strategic guidelines for the next period of the Company's life:

- Focusing our portfolio on **core assets** and future-proofing it by adapting to current market trends and **building omnichannel, experienced-focused offers**;
- Developing **integrated retail-based urban living spaces**, as a response to trends vis-à-vis how people are living city life, facilitating the integration of different uses;
- Increasingly leverage our exceptional track record of partnering with blue-chip institutional investors and with mid-sized insurers and private wealth clients to increase and channel our **Investment Management business, into retail and non-retail activities**;
- Leveraging our real estate and sustainability know-how to become an outward-looking, client-focused company, intensifying our focus on providing **services** to clients, mainly leveraging green agenda opportunities.

We have built our strategy based upon global industry trends that allow us to create value and have a significant impact on society.



- The management of savings is progressively transferred to institutional investors, who are increasing their allocations to real estate
- Technology is enabling the evolution of consumer habits (ecommerce), new ways to collaborate (digital), increasing efficiency and amplified automation (robotics and AI)
- The green agenda is in the spotlight creating opportunity for infrastructure investments to mitigate climate change.

- Focus on core assets, future-proofing them
- Become a Real Estate Investment Management centred company
- Develop integrated retail-based urban living spaces
- Leverage our real estate and sustainability know-how

- Increased financial capital by delivering profit for shareholders and clients and supplying investment vehicles
- Enhanced manufactured capital through urban regeneration and local economic development
- Increased intellectual capital through market knowledge and know-how
- Nurtured human capital with higher levels of staff satisfaction, engagement and productivity, linked to talent attraction and retention
- Stronger social and relationship value with investors, partners, clients, tenants and consumers
- Preserved natural capital through lower environmental impact

GROWTH

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creating the *Future*

Always working hard to provide the highest quality service to our customers.



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GROWTH

Operational *performance*

Managing our investment portfolio

Regarding our investment portfolio, 2020 was a very challenging and demanding year. Due to Covid-19, Sonae Sierra experienced shopping centres temporarily closing their doors, trust issues with the safety of Shopping Centres, fundamental changes in shopping habits, and a diverse set of stakeholders to manage. Navigating through these issues required constant interaction with our key stakeholders to establish the common goals of business sustainability and success.

From the very beginning, we have been in close contact with our tenants, a practice we have always followed during difficult times, as we believe in the mutual benefits of maintaining close relationships and open communication mechanisms. In addition to the communication avenues we have built to exchange information in real-time, the Company formed a **partnership with DOTT** (a leading online Iberian marketplace), in Portugal, to provide our tenants with an immediate off-the-shelf online solution to sell their products. In line with an already ongoing strategy, Sonae Sierra is evolving its Shopping Centres to further integrate an omnichannel



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offer in response to physical and online shopping demands.

Key stakeholders in our ecosystem are, of course, our visitors. To ensure their safety, the Company developed different initiatives to bring flexibility to the purchase journey: visitors can choose from a spectrum of Shopping Centre touchpoints, with various levels of contact – from a safe and complete shopping experience, to a visit just to pick up their purchases, or a virtual visit only.

- **To ensure a safe and complete visit**, Sonae Sierra developed **“NaFila” service**. This service is designed to monitor visitors’ access to shops and includes the implementation of a **“Traffic control system”** on Shopping Centre websites. This system monitors the number of people inside the Shopping Centre and, at the same time, allows people to check peak times and choose alternative periods for their visits, thus avoiding exceeding the maximum capacity allowed by governments;

- **For customers who would just like to pick up their online purchases**, Sonae Sierra created **“Drive-in”** where clients buy and pay for their products online and collect the products from the car park. The Company also developed the service **“Order & Collect”** that allows consumers to **choose their meals beforehand**, all available on the Shopping Centre websites, so that they are ready to collect upon arrival;
- We promoted two other shopping initiatives that enable a **virtual visit**: (i) **Shopping via streaming** where a shop assistant makes a live demo of goods that are in the Shopping Centre, and consumers can carry out their purchases live, and (ii) **Concierge service** – consumers order a product, and a shop assistant will collect it in the store;
- Additionally, Sonae Sierra launched **“Pepper”**, the first robot to welcome, guide and entertain visitors in Shopping Centres, as well as the digital solution **“Your car is here”** for visitors to find the location of their

“

We are *in constant interaction*

with our key stakeholders to establish the common goals of business sustainability and success.

cars inside the car park, following the route indicated to reach their vehicle.

In July, the Portuguese government issued an unprecedented new rental law that suspended the payment of fixed rent in shopping centres by Shopping Centre tenants. This was a clear and unparalleled government intervention in the private domain. A precipitated and superficially assessed measure that was taken without the necessary care and information needed. This law was unnecessary as Sonae Sierra had already reached agreements with more than 85% of its tenants to provide rental discounts or payment moratorium. Furthermore, it is evident to informed market participants and analysts that tenant sustainability and wellbeing are critical to ensure the long-term sustainability of a centre. As such, the interdependence between tenants and shopping centres is extremely high, which leads to cooperation as it did during the last financial crisis when shopping centres provided significant short and long-term relief measures to the tenants that had a viable business model and needed assistance.

Sonae Sierra had already reached agreements with more than 85% of its tenants to provide rental discounts or payment moratorium.





Key stakeholders

in our ecosystem are,
of course, our visitors.

To ensure the visitors safety we developed different initiatives to bring flexibility to the purchase journey.

Apart from the measures taken to deal with the Covid-19 pandemic, Sonae Sierra kept its commitment to core assets. The expansion carried out in NorteShopping, where innovative spaces like the CookBook, the new food court and Galleria (refer to page 39) were created, as well as the new food court in Gli Orsi, are examples of our focus on core assets. These new spaces are intended not only to bring visitors to the Shopping Centres to shop, but also to allow them to enjoy themselves. In a year marked by significant restrictions in terms of social interaction, eating out was one of the few activities people could enjoy with family and friends, making such areas extremely valuable. It is also worth mentioning the deep refurbishment in Plaza Mayor (in Málaga) and the renovated spaces in Max Center and Valle Real (in Bilbao and in Santander, respectively)

During the entire lifecycle of a Shopping Centre (from design to construction, operation and expansion), Sonae Sierra is concerned about its engagement with local communities. The development of transport infrastructure around Shopping Centre sites is an example

of infrastructure developed for the benefit of the community, meeting not only the requirements of local authorities, but also our own SHEDS (Safety, Health and Environment Development Standards) (e.g., regarding the promotion of sustainable travel). For further information in this area, refer to the Case Study “Mobility solutions” on page 37 about the creation of sites for car sharing or uber drivers. In addition, Our Public Art Policy for example, promotes the use of public art in our Shopping Centres with the aim of strengthening our Shopping Centres’ relationships with the local community, while at the same time improving the visitor experience, encouraging their interaction and contributing to improved public spaces. As always, many of our Shopping Centres also offer playgrounds for children, baby changing rooms, helpdesks, seating areas, Baby Meal corners at food courts and sports facilities that are available for the local community.

In terms of figures, the performance of our investment portfolio is detailed next.

Rent received at owned Shopping Centres (in millions)

	TOTAL RENTS		%20/19	
	'20	'19	TOTAL	LFL
Portugal	80.5	195.7	-58.8%	-54.0%
Spain	67.3	67.2	0.1%	-18.1%
Italy	11.6	15.3	-23.8%	-23.8%
Germany ¹	0.0	13.0	-100.0%	0.0%
Greece & Romania	12.0	15.8	-23.9%	-23.9%
Europe	171.5	307.0	-44.1%	-43.0%
Colombia	1.5	1.2	25.7%	-
Total Sonae Sierra (excluding Brazil)	173.0	308.3	-43.9%	-43.0%

1) Currently, in Germany, we only have Shopping Centres under management.

Rents decreased in all geographies where Sonae Sierra is present but specially in Portugal, as a result of unprecedented new rental law issued by the Portuguese government.

Occupancy rate remained more or less stable, except in Romania, Spain and Italy.

Occupancy rate in owned Shopping Centres

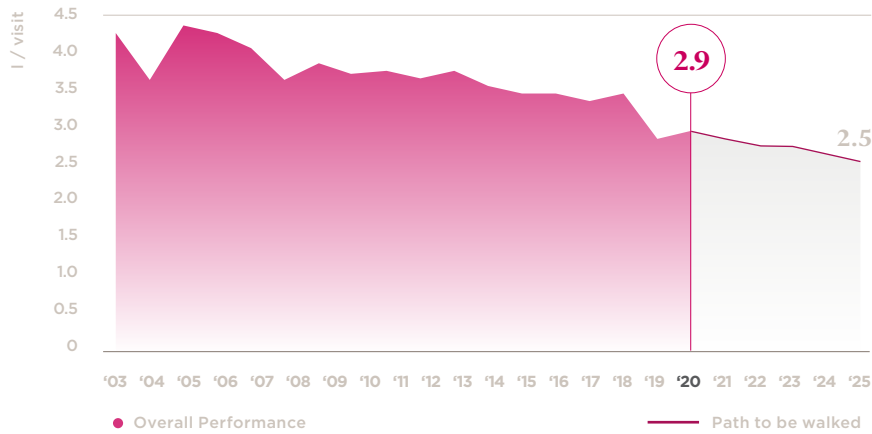
	'20	'19
Portugal	98.3%	98.3%
Spain	94.4%	96.5%
Italy	98.0%	99.1%
Germany ²	0.0%	98.1%
Greece & Romania	87.0%	87.1%
Europe	96.7%	97.6%
Colombia	58.5%	60.3%
Total Sonae Sierra (excluding Brazil)	95.6%	96.5%

2) Currently, in Germany, we only have Shopping Centres under management.

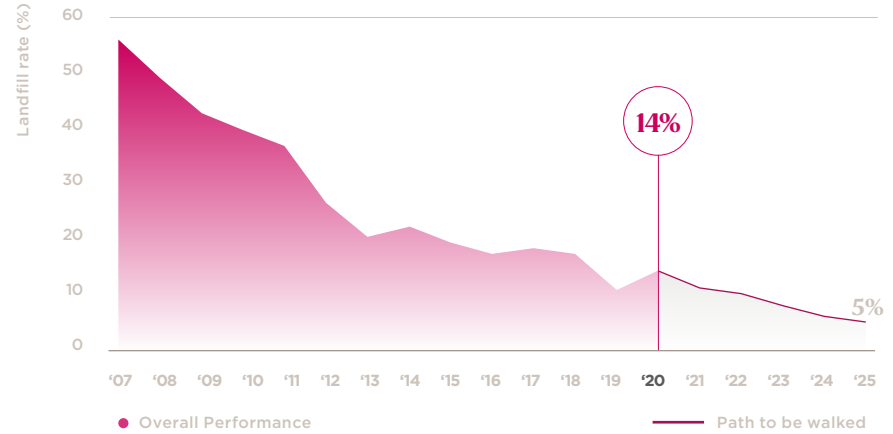


As previously indicated, sustainability is of paramount importance to Sonae Sierra. Sonae Sierra's Safety, Health and Environment (SHE) performance of its portfolio is presented below.

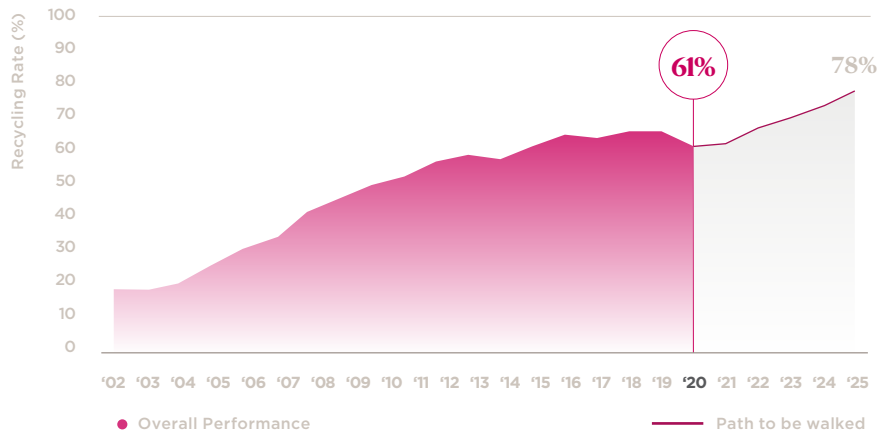
Water efficiency (excluding tenants) of the owned portfolio (l/visit)



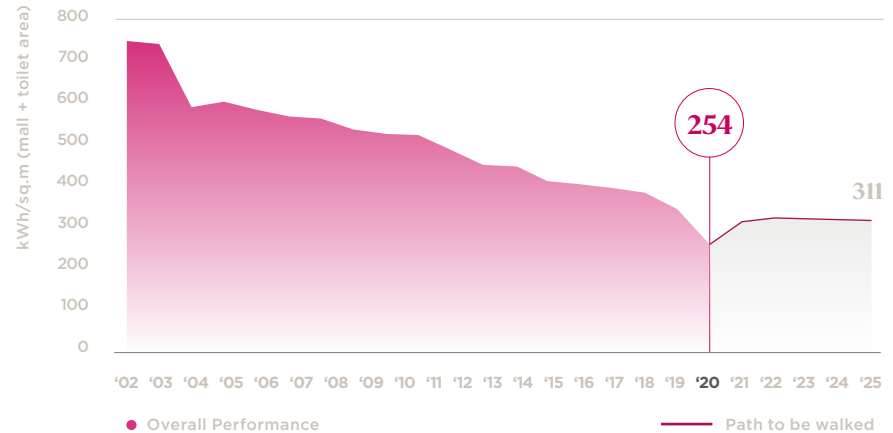
Proportion of waste (% by weight) that is sent to landfill across the owned portfolio



Waste recycling as a proportion of waste produced across³ the owned portfolio (% by weight)



Electricity efficiency of the owned portfolio⁴ (kWh/ sq.m mall and toilet area)

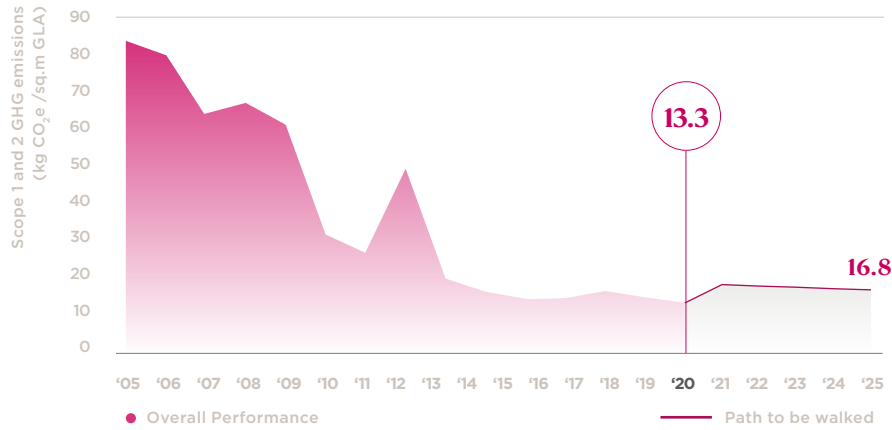


3) The decrease in waste recycling is explained by changes in the supplier and to contaminated wastes.

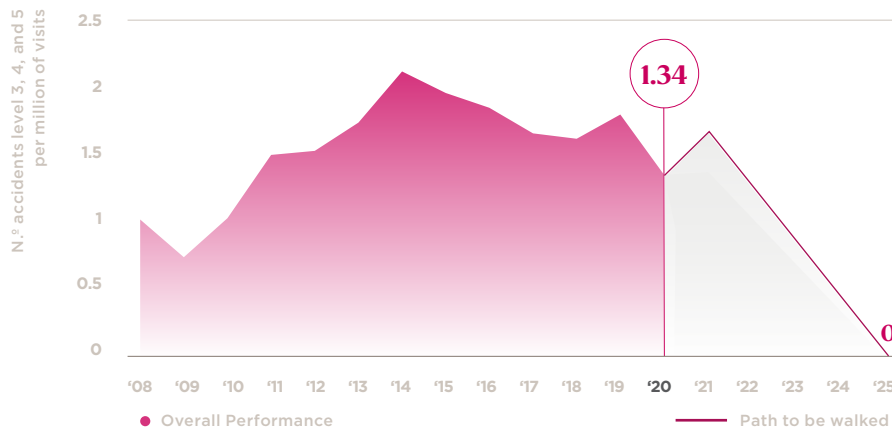
4) The decrease in 2020 is due to less consumption as a result of Covid-19.



**GHG Emissions: Scope 1 and 2 GHG Emissions⁴
(kg CO₂e /sq.m GLA)**



Level 3, 4 and 5⁵ accident rate in our owned portfolio



4) GHG emissions are expected to increase in 2021 following the unexpected decrease in 2020 due to Covid-19.
5) Level 3, 4 and 5 accidents are defined as those resulting in medical assistance, lost workdays/life disruption, and fatality/permanente disability, respectively.



The number of level 3, 4 and 5 accidents per million visits to our Shopping Centres has decreased from 1.79 in 2019 to 1.34 in 2020. Our long-term objective is to reduce this to zero.



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We expand *our investment*

management coverage, to work with smaller retail investors, and expand our partnerships with renowned financial institutions.

New investment vehicles

In February 2020 Sonae Sierra launched Sierra Prime, the new €1.8 billion joint venture, focused on flagship Iberian Shopping Centres. Sonae Sierra, APG, Allianz Real Estate and ELO reached an agreement to establish this new joint venture, invested in a portfolio of six prime assets in Iberia, with a total OMV of €3 billion. This transaction was the biggest retail real estate deal ever in Portugal.

The assets comprise c. 380,000 sq.m of GLA, they generated c. 90 million visits in 2019 and consist of Centro Colombo (Portugal's largest Shopping Centre and Lisbon's dominant retail destination); NorteShopping (the largest Shopping Centre in Northern Portugal, located in Porto's most affluent neighbourhood); Centro Vasco da Gama (strategically located in a dense business and high-end residential district); CascaiShopping (dominant retail destination in one of the wealthiest regions in Portugal); Plaza Mayor (the leading regional Shopping Centre, located in Malaga, South

of Spain); and McArthurGlen Designer Outlet Málaga (Spain's first designer outlet and adjacent to Plaza Mayor).

The shareholding structure of blue-chip investors is, first and foremost, a testimony to the unique quality of these assets and Sonae Sierra's services and expertise. Sonae Sierra was the initial developer of these assets and provided investment management, property management and other asset-related services to the portfolio throughout its life, which it will continue to do.

In this regard, it is also worth mentioning the admission of ORES SIGI to Euronext Lisbon, after its inception in 2019. This is the first REIT-type vehicle in Portugal, and it represents a key milestone for us, as we expand our investment management coverage, to work with smaller retail investors, and expand our partnerships with renowned financial institutions. This SIGI was launched by Sonae Sierra and Bankinter, who are both invested in this vehicle.



The remaining shareholders are distributed among private individual investors. With its listing on Euronext, any investor is able to purchase shares in ORES SIGI and have access to an alternative instrument for their investments. It represents a unique opportunity to invest in stable real estate assets characterised by: i) long-term contracts with supermarket and hypermarket operators with high-quality standards, located mainly in the largest urban centres in Portugal and Spain; ii) professional and experienced management executed by Sonae Sierra.

ORES SIGI is Portugal's first SIGI, replicating the successful model developed in Spain with the ORES SOCIMI, also sponsored by Bankinter and Sonae Sierra.

As of December 31st, ORES SIGI had already acquired five retail real estate assets (six as of March 2021), representing an investment of €37 million and a total area of 21,397 sq.m.

ORES SIGI

37^{Million} €
Investment

21.4 sq.m
Total area

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Expanding our services domain – development, property management and sustainability services

Sonae Sierra has more than 30 years of experience in multiple countries, and offers a wide range of services, from property management (e.g., deal with tenants and/or condominiums), licensing & urban planning (e.g., a unique approach to maximise efficiency in the permit processes), market intelligence (e.g., define the best product size and use), architecture & engineering (e.g., design state-of-the-art and functional assets), to sustainability services (e.g., building certifications).

In parallel, with our investment portfolio, undoubtedly, this was a challenging year for the assets under our management, namely with respect to our **Property Management** business. This was a very difficult year across all industries and geographic areas, with all Shopping Centres heavily impacted. However, the impact was not equally distributed, and

it is clear that some managers were able to maintain value more effectively than others.

It is in challenging times that the difference between a professional, competent, property manager, and a less structured one, comes to light. We believe ourselves to be among the best in our arena, and we know we made a difference in the centres we manage. More than ever, the relationships with our tenants and the support given to them were extremely important, in a context where their activity was reduced.

We invested to ensure the safety of our visitors when visiting our Shopping Centres in Portugal, Spain, Italy, Greece and Romania, which was recognised by the independent certifications received from SGS (SGS Hygiene Monitored and Disinfection Assessment Mark). In addition, our integrated SHEMS (Safety, Health and Environment Management System) applied in all managed certified shopping centres to reduce risk of contagion of coronavirus, was favourably audited by Lloyd's Register.

“

We believe ourselves to be among the best in our arena, and we know we made a difference in the centres we manage.

Fortunately, this year was not only characterised by the Covid-19 pandemic. In fact, we continued the expansion of property management towards other real estate sectors. It is worth mentioning the acquisition of a 20% stake in the managing company of Mercado do Bom Sucesso (a food hall in Portugal), in a joint venture with Mercado Prime, for a total amount of €1.3 million. This transaction reinforces Sonae Sierra's recognition not only for the development of Shopping Centres but also for the creation and management of spaces where people can meet and have an enjoyable time together. We believe that food halls will play an important role in the future, generally and for Sonae Sierra, as they correspond to our view of how people will live in cities in the years ahead and we are already working to develop this reality. Overall, this year we managed to sign 11 new contracts.

Several of the projects we had planned were delayed due to the pandemic, like the expansion of Colombo. Other projects were approved but the investment is only going to take place in 2021.

We invested to ensure the safety of our visitors when visiting our Shopping Centres in Portugal, Spain, Italy, Greece and Romania.





We now cover

more than 30 countries and expect to enlarge our footprint in those regions.

However, despite the challenges faced this year, our **Development Services** arm was able to sign 450 new contracts (more than 300 with external clients), worth €14 million.

Due to the acquisition of a 50% stake in Balmain Asset Management Group's Central European platform, secured last year, Sonae Sierra strengthened its international footprint. We now cover more than 30 countries and expect to enlarge our footprint in those regions.

Regarding the sustainability front, Sonae Sierra uses its expertise and experience to render **sustainability services** to external clients (e.g. City Life Shopping, VGParks, Münster Arkaden). These services include green building certifications such as LEED, BREEAM and WELL and Safety, Health and Environmental management system certifications according to the International Standards ISO 14001 and ISO 45001.

The results of our operations translate into the following:

Sales and visits in relation to assets under management (in millions)⁶

	SALES		%20/19		VISITS		%20/19	
	'20	'19	TOTAL	LFL	'20	'19	TOTAL	LFL
Portugal	1,553.5	2,559.2	-39.3%	-34.4%	106.7	192.4	-44.6%	-38.8%
Spain	405.2	574.7	-29.5%	-27.5%	31.9	48.3	-33.9%	-31.2%
Italy	169.0	314.0	-46.2%	-34.8%	14.1	26.7	-47.3%	-39.0%
Germany	419.1	623.1	-32.7%	-27.3%	32.7	51.8	-36.9%	-32.2%
Greece & Romania	126.0	170.1	-25.9%	-25.9%	8.0	12.2	-34.5%	-34.5%
Poland	357.1	395.0	-9.9%	-16.7%	34.5	44.9	-23.0%	-29.1%
Europe	3,029.9	4,636.1	-34.7%	-30.6%	227.9	376.3	-39.4%	-35.5%
New Markets ⁷	63.0	17.7	256.4%	-	10.6	11.0	-3.8%	-52.7%
Total Sonae Sierra (excluding Brazil)	3,092.9	4,653.8	-33.6%	-30.6%	238.4	387.3	-38.4%	-35.8%

Sales and visits decreased the most in Italy, Portugal and Spain, the countries that were more affected by the pandemic.

⁶ For 2020 New Markets include Colombia and Morocco. Visits for 2020 include all Shopping Centres managed by Sonae Sierra during the reporting period except Shopping Centres without a footfall system. Sales for 2020 include all Shopping Centres managed by Sonae Sierra during the reporting period (where contracts include the obligation of sales disclosure).

⁷ New markets include Colombia (1 Shopping Centre) and Morocco (2 Shopping Centres). We operate in Colombia since February 2019, so there is no comparable information in LFL terms. Regarding Morocco, we do not receive information about Shopping Centres sales but we do receive for visits. This explains why we have information for visits LFL but not for sales.



Following our new strategy, we will develop retail-based urban living spaces with a strong focus on mixed-use projects.

Increasing Development Exposure

This year Sonae Sierra opened the McArthurGlen Designer Outlet (c. 18,000 sq.m GLA), the first designer outlet in Málaga, Spain, and adjacent to Plaza Mayor, the city’s most visited Shopping Centre. It offers both local and international visitors an extraordinary shopping experience, combining fashion, culture and entertainment, all in a beautiful setting with savings of up to 70%. It was developed with McArthurGlen who co-owns it with a 50% stake.

Additionally, Sonae Sierra has several development projects in place that are on hold for various reasons, and others that will take place in 2021 like the new office tower adjacent to Colombo.

In Romania, Sonae Sierra intends to develop some residential buildings in the area surrounding ParkLake Shopping Centre. This is an important step to strengthen our new strategy with a modern and well-designed residential asset in a privileged location, benefitting from the proximity to the retail area and city park.

During the year, the Shopping Centre Zenata, in Morocco, in a partnership with Marjane, Al Futtaim and Société d’Amenagement de Zenata (Groupe CDG), concluded the construction of the retail park, being anchored by the first Ikea store opened in Morocco.

Following our new strategy, we will develop retail-based urban living spaces with a strong focus on mixed-use projects, after a long track record in developing Shopping Centres. With this new approach, Sonae Sierra intends to answer market and consumer needs.

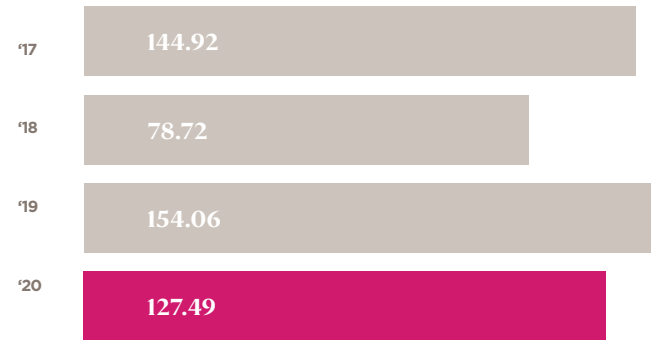
On the one hand, there are emerging work-life balance and remote work trends. On the other hand, there are abandoned spaces within

city centres that would benefit hugely from a new lease of “life”. These two phenomena together fuel our vision to transform city spaces where people can live, work, shop and be entertained – mixed-use spaces.

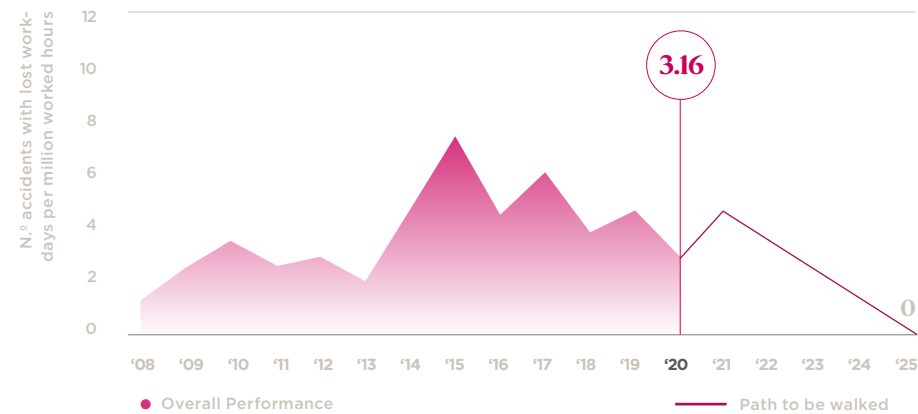
We are driven by this new ambition, and we have already taken considerable steps towards meeting it.

We use the Safe Practice Index (SPI) audit tool to assess and improve safety conditions on construction sites operating under either a site-specific SHEMS or simplified SHEMA (Safety, Health and Environment Management Plan). The SPI measures the level of adherence to Sonae Sierra’s Safety & Health requirements as construction works evolve. The higher the index, the higher the level of safety awareness amongst the construction workforce and the lower the risk of a safety incident. In 2020 this index equaled 84%.

Accident severity rate (ASR) among suppliers of our owned portfolio⁸



Accident rate (LWCAFR) among suppliers in our owned portfolio



⁸) The ASR is the number of lost workdays of accidents per million worked hours by service suppliers.



During this year, food chains continued to open new stores, in contrast to what occurred in most other retail sectors.

ORES SOCIMI – a Covid resilient investment, even in pandemic times

ORES SOCIMI, an investment vehicle created by Sonae Sierra and Bankinter in 2016 was listed in 2017 on the Mercado Alternativo Bursátil (Alternative Stock Market) in Spain.

It comprises 37 properties in diversified locations, in Spain and Portugal, belonging to different sectors and operators. The vehicle started with an equity capital of €197 million. By the end of 2019, its OMV equalled €382 million that slightly decreased in December 2020 to €374 million.

In an extremely adverse environment, this very limited loss showed how resilient the vehicle is to Covid-19. In fact, 65% of the portfolio is composed of food assets (mainly supermarkets), which were among the most resilient assets that emerged from this crisis, given that they respond to basic consumer needs. Furthermore, as a whole, supermarket chains operating ORES SOCIMI assets double-digit sales growth. During this year, food chains continued to open new stores, in contrast to what occurred in most other retail sectors.

As a consequence of this resilience, despite a significant decrease in the net result of the vehicle, shareholders will keep receiving dividends. This is the essence of this investment – as it is a cash-on-cash yield vehicle, with a secure return for investors (approximately 5%).

We are very proud of the performance of ORES SOCIMI. This results from our high-quality investment management. Our partner Bankinter is also very satisfied and open to explore further investment opportunities with Sonae Sierra.

Mobility solutions

In the years to come, we will see a radical transformation concerning the current mobility ecosystem.

The first transformation is already visible with the rise of electrification and the transition to low-carbon transportation. In addition, there is increasing democratisation of new mobility modes (e.g., scooters, bikes/shared bike schemes) to address last mile transportation shortfalls. The rise of mobility-as-a-service is



also a trend that is here to stay. In addition, even more cities will want to discourage private cars from city centres that nonetheless will eventually evolve into autonomous vehicles. Finally, the reconfiguration of the current logistics paradigm, driven by the increase in e-commerce, is going to require the development of current infrastructure.

These trends have different consequences on a general level and concerning Shopping Centres in particular. On the one hand, electrification can create a good opportunity to generate new revenue streams and additional benefits, for example, increased dwell time (and more time to shop). On the other hand, convenient and flexible access to Shopping Centres will be critical to provide a positive shopping experience, leveraging the potential to develop value-added services like indoor parking pickup points. In addition, limiting private cars to city centres will imply rethinking and reconfiguring parking facilities and infrastructure.

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Sonae Sierra *won a bronze* Stevie® Award in the COVID-19: Most Valuable Corporate Response Category

Bearing this in mind, Sonae Sierra has implemented some projects that respond to these trends and are preparing the company for a changing world. One of these projects was a partnership with a car sharing company that led to the first car sharing dedicated area inside Shopping Centres, in Portugal (in Centro Colombo), allowing visitors to rent or drop off a car when arriving. Another example was the creation of specific parking areas for food services, like the one created at NorteShopping, reducing the impact of pickups from delivery platforms on current Shopping Centre operations. Other consumer-focused services are expected to arrive at Sonae Sierra Shopping Centres in the short term, namely new partnerships with transportation sharing services and the branded pickup points for the specific ride-hailing providers. For example, at ParkLake, Romania, there is already a partnership with a mobility services provider.

These kinds of projects do not end here. Sonae Sierra's Innovation Office is currently working on the development of professional hubs for ride-hailing platforms, where drivers can fast charge their cars and have access to basic cleaning services and bring concepts like self-storage to specific assets in order to leverage the current infrastructure that may not be in use.

Covid-19 – Most Valuable Corporate Response

Sonae Sierra won a bronze Stevie® Award in the COVID-19: Most Valuable Corporate Response category in the 17th Annual International Business Awards® (IBA). The IBA are the world's premier business awards programme. All individuals and organisations worldwide – public and private, for-profit and non-profit, large and small - are eligible to submit nominations. The 2020 IBAs received entries from organisations in 63 nations and territories.

The award received concerned our "Coronavirus Pandemic - Rise-up and Reinvent retail real estate operations" programme, which developed several initiatives to help tenants across 69 Shopping Centres in 11 countries reopen their businesses in the aftermath of the coronavirus pandemic, prioritising the safety, wellbeing and comfort of visitors, while giving retailers and landlords the chance to rise-up and reinvent retail real estate operations. Its highlights include an integrated Safety, Health and Environment Management System applied in all managed Shopping Centres that reduces risk of contagion of the coronavirus disease, favourably audited by Lloyd's Register. The programme also features the implementation of a Cleaning & Hygiene

Seal validated by SGS, providing increased assurance to visitors guaranteeing that all Shopping Centres managed by Sonae Sierra are safe places to visit.

As part of the approach, Sonae Sierra developed a store inspection App for Shopping Centre teams with a section dedicated to checking the implementation of control and mitigation measures to reduce the risk of contagion. A set of initiatives were also drawn up to help visitors navigate this 'new normal', such as the Drive-In service, Visitor Counter and NAFILA service. Support to retailers was provided through initiatives such as the Online Shopping Centre, Sierra Business Insights and Sierra Update. This programme also targeted our employees, with several initiatives implemented to guarantee the health and wellbeing of our workforce: remote work; Contingency Communication App; Psychological support; Weekly e-learning and be well tips to all employees; mandatory e-learning for the Gradual Return to offices after Covid-19.

In addition, Sonae Sierra is one of 155 companies to have signed the Recover Better Statement, urging governments all over the world to integrate climate action into their economic recovery plans following Covid-19.

Sonae Sierra has implemented some projects that respond to these trends and are preparing the company for a changing world.





Galleria NorteShopping

Following our entrance in the premium “world” with McArthur Glen Designer Outlet Málaga, in October 2020 Sonae Sierra inaugurated Galleria in Norteshopping, a new shopping area that represents an innovative concept, extending our commitment with a premium offer.

This new area represents an investment of €8 million and signals the end of the NorteShopping expansion project that began in 2017, entailing a total investment of €77 million and that led to the creation of 800 direct jobs.

Galleria covers a GLA of 3,000 sq.m divided into 18 prestigious brands and 4 kiosks. Some of them are entering the Portuguese market for the first time.

This investment is aligned with Sonae Sierra’s ambition to continuously improve its assets, reinforcing its commercial offer through innovation. With this opening, we are reinforcing our commitment to creating pleasant spaces for our visitors, decorated

with high-quality materials. More than shopping, NorteShopping is a place where people can meet and enjoy a unique and innovative journey. It includes a set of art pieces enriching the cultural experience of the visit.

The feedback received from investors, tenants and visitors has been overwhelmingly positive.

McArthurGlen Designer Outlet Málaga

Inaugurated in February 2020, McArthurGlen Designer Outlet Málaga (DOC) is the first designer outlet in southern Spain and results from a partnership between Sonae Sierra and McArthurGlen.

This Shopping Centre corresponded to an investment equal to €115 million euros translated into a 30,000 sq.m GLA, divided into 2 phases (the second still to be completed), and its design reflects the local architecture.

When visiting DOC, families can enjoy an agreeable space with activities that suit all tastes: children’s play areas, fashion European

and American high-quality brands with savings up to 70%, and a culture and entertainment offer.

It benefits from good accessibilities and is located next to Plaza Mayor, the city’s most visited Shopping Centre, creating a unique shopping destination in the south of Spain.

Despite the pandemic context, the first year of activity was very positive: footfall was high (from June onwards reached 3 million visitors), some international brands opened its first store in southern Spain and customers’ satisfaction hit high levels. In addition, DOC is an outdoor Shopping Centre, which increases visitors’ safety in the Covid-era and beyond.

Its engagement with the community should also be highlighted, not only due to the direct employment created but also because it attracts tourists to Costa del Sol.

For 2021 it is expected a return to some normality and the opening of new stores.

“

The feedback *received*
from investors, tenants and visitors
has been overwhelmingly positive.





Sonae Sierra's activity and results were materially affected by an extraordinary and globally unique law imposed by the Portuguese parliament.

Financial performance

2020 was a challenging year for the World and for businesses worldwide, with shopping centres being particularly impacted. As a result, Sonae Sierra recorded an extraordinarily negative Net Result since the pandemic hit in the order of €90 million, which led to a negative full year result of €42 million and an INREV NAV of €902 million.

In addition to the effect of the pandemic, Sonae Sierra's activity and results were materially affected by an extraordinary and globally unique law imposed by the Portuguese parliament, which led to a world leading record level of discounts in Portugal in 2020 in the order of 54% of total rents, which far exceeds any other country, namely where Sonae Sierra operates, as the implied discounts in these countries averaged 26%. The disproportionate nature of this law, did obviously not translate into any practical social or economic benefit as can be seen by collection and occupancy rates which didn't diverge in Portugal from other countries. On the contrary, it led to increased litigation and unnecessary temporary volatility. The Portuguese State Ombudsman has classified

the law as unconstitutional and it is now being reviewed by the Portuguese Constitutional Court.

Despite these increased challenges that precipitated regulation imposed on us, we were delighted to see that all of our teams continued to roll-up their sleeves and focus on the wellbeing of our visitors, our tenants and all other Partners that have worked together with us, during these exceptional times.

However, despite the challenges, Sonae Sierra achieved multiple strategic milestones such as the creation together with APG, Allianz and Elo, of Sierra Prime, a portfolio of dominant leading shopping places. Furthermore, we also opened, together with our partner McArthurGlen, the Designer Outlet in Malaga, which is adjacent to our Plaza Mayor Shopping center, inaugurated a new innovative element of our Norteshopping centre, called the Galleria which targets a higher-end affluent population, listed the first REIT (SIGI) in Portugal and continued to successfully redefine our strategy towards a more diversified and more investment management focused emphasis.

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Risk management

Our risk management is transversal to both our business and sustainability strategy. There is no value creation without risk-taking and, in this context, managing risk is a competitive advantage for organisations.

We understand risk as the possibility of an event occurring, measured in terms of probability and impact, which may jeopardise our ability to create value.

At Sonae Sierra, the risk management process is supported by the Enterprise Risk Management – Integrated Framework, which is issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). We implement this framework to identify and assess possible risks and to monitor and manage possible mitigating actions. Our Risk Management Working Group implements a robust culture of risk management throughout the company.

Risk matrix

On a yearly basis, Sonae Sierra reviews the main risks in its business arena that materialise in the Risk Matrix. The tables on the next page provide a summary of Sonae Sierra’s key risks and the steps we are taking to effectively manage them.

We understand risk as the possibility of an event occurring, measured in terms of probability and impact, which may jeopardise our ability to create value.

2020 Risk matrix

	LIKELIHOOD		
	Immediate Up to 3 years	Medium Every 5 years	Low once in a decade
IMPACT			
Low	<ul style="list-style-type: none"> Cyber Security 	<ul style="list-style-type: none"> Counterparty risks Brand and Reputation 	<ul style="list-style-type: none"> Corporate Ethics
High	<ul style="list-style-type: none"> E-Commerce Political, legal and regulatory risks 	<ul style="list-style-type: none"> Climate Change Loss of relevant anchor tenants Change in FX Rates Property Integrity 	<ul style="list-style-type: none"> Increase in interest rates Key personnel attraction and retention
Critical	<ul style="list-style-type: none"> Pandemics new Asset Competition Inability to find and fund projects 	<ul style="list-style-type: none"> Project Licensing and execution 	<ul style="list-style-type: none"> Increase in property yields Lack of access to bank debt

**KEY RISK**

E-commerce: Sonae Sierra's business is based on physical retail chains that occupy space in its Shopping Centres. The growth of e-commerce may alter tenants' appetite for physical space, with consequences for the tenant mix.

Political, legal and regulatory risks: Business is subject to changes in the political, legal and regulatory framework that can have an impact on operation and/or profitability.

Pandemics: the operation of the company depends on the availability of its assets to be used by end customers. During a pandemic, the health authorities can force partial or full closure/limitation of access to assets. Even if health authorities do not intervene, the public's perception of how safe it is for them to use the asset can be severely affected and result in temporary or permanent changes to user habits – and as such have an impact on asset value. These impacts will result in lower rent collections, as tenants will either not be open for business or under severe restrictions, and negative operational results will follow.

Asset competition: The operation and the value of the Company's properties are at risk if it cannot correctly identify and assess the development of excessive levels of offer of commercial space in a given market area.

Inability to find and fund projects: Sonae Sierra's long-term sustainability requires that it continues to identify development opportunities. The Company must guarantee that it has the required financial resources available when an opportunity arises. Furthermore, it must then ensure the adequate level of financial and human resources are allocated to such projects.

Project licensing and execution: The selection of projects is the main risk associated with the Development business. Retail real estate projects require a relatively long-term timeframe for completion and it is difficult to change a project mid-way through development. This means that following the initial decision, the Company is very much committed to a course of action.

Increase in property yields: The value of the properties owned or managed by Sonae Sierra is highly influenced by market yields. Increases in yields mean that, everything else being equal, the value of properties falls.

Lack of access to bank debt: The Company owns or co-owns properties in operation potentially financed by bank loans. The reimbursement of these loans is very dependent on the asset performance and market conditions. A poor performance could mean that Sonae Sierra will not be able to accomplish its financial obligations. Alternatively, the Company can negotiate the refinancing of the asset.

MONITORING AND MITIGATION ACTIVITIES

Sonae Sierra's Market Intelligence team analyses the online shopping trend in order to understand its evolution. The Company has developed a range of online promotion tools and digital projects that embrace opportunities associated with e-commerce.

Sonae Sierra pays close attention to the decisions of state politicians, legislators and regulators and works to discuss new policy/regulation in the sector.

The Company has created a multi-country, multi-sector Specific Crisis Committee and more regular Executive Committee meetings are held – daily if necessary. Given our shared asset ownership model, which also applies at the asset and fund levels, Investor Committee meetings are held whenever needed to rapidly address relevant decisions. The Company is complying with all health authorities' recommendations and has developed communication campaigns highlighting the safe Shopping Centre environment. We ensure close communication with tenants and focus on reaching agreements that take into consideration the sustainability of operations of both Sonae Sierra and its tenants.

The Company undertakes hold/sale analysis for each Shopping Centre under operation. This analysis, amongst other factors, takes into consideration short and long-term views on the competition in each of the projects/ properties' areas of influence.

Sonae Sierra only acquires land plots after they are licensed for the project and aims to have a partner with whom it can share the risk. The Company has an objective of keeping long-term and open relationships with a number of different banks in order to diversify the sources of funding.

All developments are approved by the Board of Directors via an Investment Proposal (IP). Every IP has the signed commitment of all related parties who validate their project assumptions. We use an internal tool linked to SAP to control development costs and if a cost overrun is expected to exceed 10% of the initial budget, it must be approved by the Board of Directors.

The Company orders an independent valuation of its. This regular process of mark-to-market improves the understanding by the Company of the underlying dynamics of the property markets and helps the long-term management of the portfolio.

Sonae Sierra develops regular contacts with banks to follow-up the evolution of its financings. Furthermore, the Company systematically researches the market to improve its understanding of market dynamics and help the long-term management of its financing. The Company can negotiate the financing profiles, ensuring that the refinancing curve is not too stressed.





UNITY

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creating the *Future*

We are proud of being a diverse company that aims for unity and solidarity among all participants. Only through the engagement of all intervenients we can assure a sustainable strategy and a prosper



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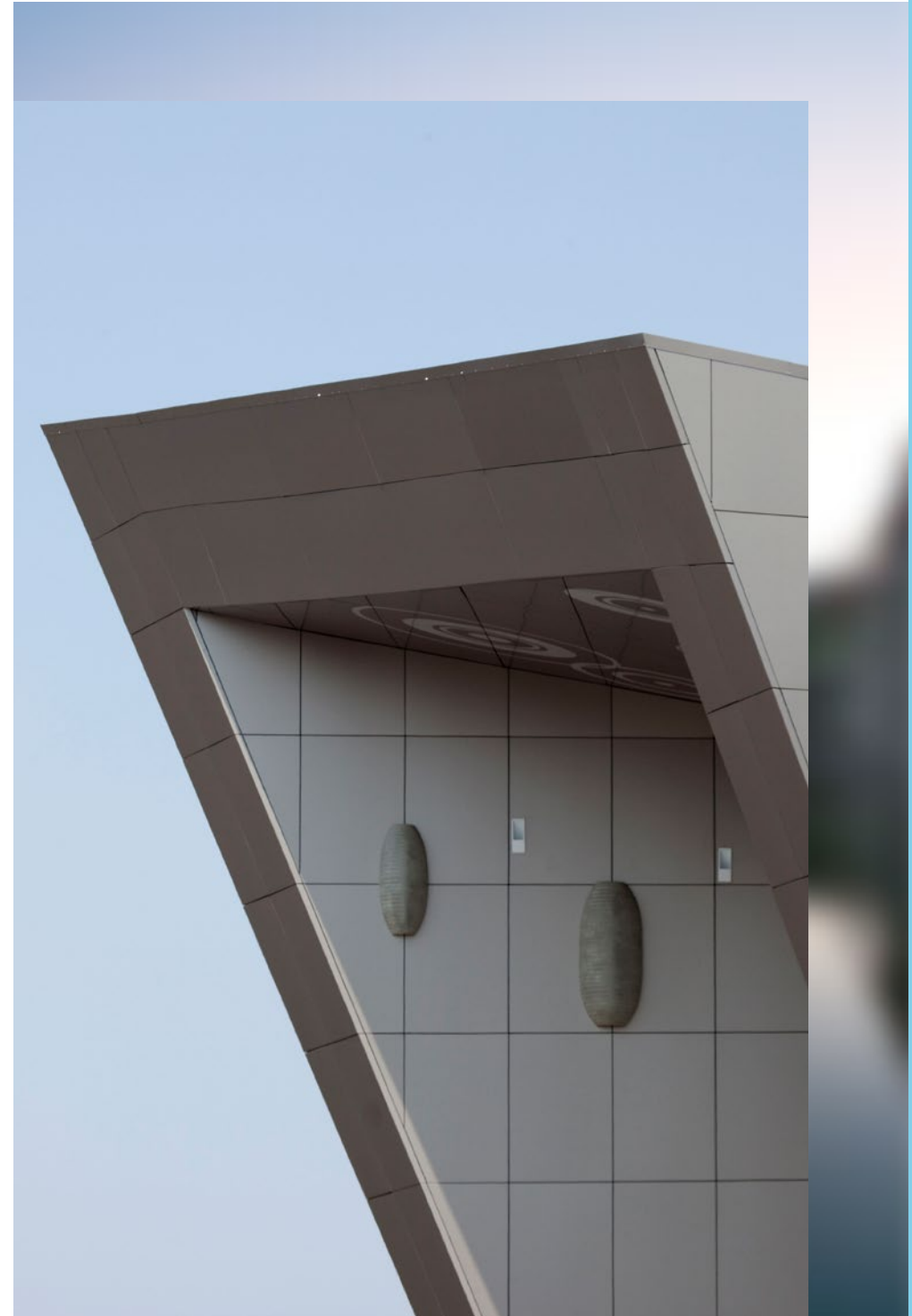


Stakeholders



Sonae Sierra has a broad range of stakeholders, from its shareholders to its investors, tenants or Shopping Centre visitors, employees, local communities and suppliers. It is therefore important to increase their awareness and engagement in our sustainability strategy, our sustainable way of carrying out business and the opportunities to create shared value.

The stakeholder groups with whom we engage have been identified based on their ability to influence our business model and operations, to create shared value, and the extent to which they are impacted by our activities. The stakeholder engagement team, which resides in the Sustainability Office, guides our engagement activities with key stakeholders at a corporate level. Additional stakeholder engagement activities are conducted by individual departments and at the country and Shopping Centre level by our Shopping Centre management and local marketing teams.





Sonae Sierra stakeholders and how we engage with them

The satisfaction of our tenants and visitors is of pivotal importance to us, that is why we undertake annual surveys to receive their feedback. In 2020 we recorded an average satisfaction rate¹ of 5 out of 6 from our tenants across our owned European portfolio. These results are used to develop action plans and drive continuous improvement in tenant satisfaction levels.

Regarding our Shopping Centres visitors, in 2020, we recorded an average visitor satisfaction index² of 4.3 out of 5 across our European portfolio. These results help us to understand our visitors' profiles, their behaviour and requirements and develop action plans to tackle any aspect needing improvement.

Local communities

- Community Advisory Panels (CAPs)
- Community Day, school liaison and other employee volunteering initiatives
- Engagement at the shopping centre level during the planning, development and operations phases

Partners, shareholders and financiers

- General Shareholders Assembly
- Annual and quarterly earnings reports
- Regular meetings and presentations about our financial performance, risk management practices and approach to sustainability
- Annual participation in GRESB

Suppliers

- Service Suppliers Evaluation procedure
- Regular SHE meetings
- SHE training, SPO and Safe Practice Index

Employees

- Intranet, newsletters, LinkedIn and corporate website
- Training on SHE and business ethics
- Regular SHE meetings, campaigns and advice
- Employee surveys to obtain feedback on the effectiveness of training programmes
- Project Be Well and Be Healthy initiatives
- Awareness campaigns for climate change

Investors and services clients

- Investors' survey
- Regular communications on asset/ portfolio performance
- LinkedIn, Landing pages & Corporate website, Knowledge management platform and Fairs

Shopping centre visitors

- Mall & Geo Tracking Surveys
- Customer Contact Management System and Service Level Agreements
- Mystery shopper exercises
- Email, SMS and social media updates on services and events to local visitors
- Awareness-raising events with SHE related topics

Tenants

- Tenant's portal and newsletters
- Operational tenant survey and one-off surveys
- Management meetings
- SHE training, SPO and emergency practice drills
- Tenant Assembly meetings
- Ongoing communications regarding promotions, sales and marketing initiatives



1) Shopping Centres that didn't perform a tenant satisfaction study in 2020 are not included.
 2) Shopping centres that didn't perform visitor satisfaction surveys are not included.

Clients, partners and suppliers

Although all of these stakeholders are important for Sonae Sierra's business, relations with our **partners and clients** are key – our business would not be what it is today without our partners (P) and service clients (C). By partnering with them, we ensure we have financial strength, the ability to quickly gain in-depth knowledge of markets and explore new opportunities. Some of our key partners and service clients for the last three decades are presented next.

Sonae Sierra's Clients

COUNTRY	NAME	CLIENT (C) / PARTNER (P)	COUNTRY	NAME	CLIENT (C) / PARTNER (P)
Belgium	BESIX RED	C	Israel	MDSR	C
	Revive	C	Morocco	Groupe CDG	P & C
Brazil	Marco Zero	P & C		Marjane	P & C
	Família Sé	P	SAZ	P & C	
	Tivoli EP	C	Foncière Chellah	C	
	Credit Suisse HG	C	ONCF	C	
Colombia	Central Control	P & C	CMG	C	
Cyprus	Trenesma	P	Saham immobilier	C	
	Neo Plaza	C	Anfa Realities	C	
Finland	Keva	P & C	Poland	Balmain Asset	P & C
	Ilmarinen	P & C	Portugal	Bensaúde Group	P & C
France	AEW Europe	P & C		Estevão Neves	P & C
	CDC	P & C	Ocidental	P & C	
	AXA Investment Managers - Real Assets	P & C	Frey	C	
	CNP Assurance	P & C	Sonae RP	P & C	
	FREY	C	Sonae MC	P & C	
	Foncière Euris	P & C	Mercado Prime	P & C	
Germany	Deka Immobilien	P & C	Caixa Imobiliário, S.A.	C	
	Union Investment	P & C	Milennium BCP	C	
	Otto Family	P	CA Património Crescente – Fundo de Investimento Imobiliário Aberto	C	
	DWS	P & C	Savoy	C	
	Aachener Grundvermögen	C	Fundação Alfredo de Sousa	C	
	HanseMerkur Grundvermögen	C	IP Património	C	
	Greece	Charagionis Group	P & C	Troia Resort	C
	Lamda Development	P	Graciosa Parcela	C	
	Bluehouse Capital	P & C	Norvia	C	
Ireland	Caelum Development	P & C	Foz Vintage	C	
Italy	Novacoop	P & C	Eastbanc	C	
	Talea	P & C	Habitat Invest	C	
	Impresa Pizzarotti & C.S.p.A.	P & C	Stone Capital	C	
	Kryalos SGR	C	Civilria	C	
	Generali Real estate	C	Gamma Capital	C	
	Faenza Erre Srl	C	Portimmigfunds	C	
	Gruppo Pollarini	C	Romania	Genesis Property	C
	Antirion SGR	C			

We participate in many externally developed economic, environmental and social charters, principals, or other initiatives to promote sustainability best practices in the real estate sector.

Apart from clients and partners, our **suppliers** also play a pivotal role in our activity. For this reason, all our supplier contracts specify that they need to comply with local labour legislation and Sonae Sierra's Responsible Procurement Policy, which was revised in 2020 and will start to be applied in 2021. This policy has been set to commit our suppliers to improving their performance across core environmental and social impact areas, such as human rights, safety and health and to assess their ethical performance.

The size of the contracts signed with the suppliers determines the level of commitment we demand to our Policy. All contracts over

€1 million include clauses related to labour impacts. Contracts over €500,000 are also subject to additional checks as part of our Anti-Money Laundering and Terrorist Financing procedures manual. For all major tenders for suppliers of structural goods and services, a pre-qualification questionnaire is requested to gather information on their practices, policies and performance regarding health and safety, risk management and human rights. In addition, for critical suppliers (contracts over €2.5 million), Sonae Sierra also gathers information in relation to their equal opportunities.

In addition to the stakeholder groups identified previously, we participate in many externally

developed economic, environmental and social charters, principals, or other initiatives to promote sustainability best practices in the real estate sector. These include: ULI Sustainability Council, International Organisation of Employers – Global Occupational Safety & Health (GOSH) network, European Property Federation and Better Recovery statement. Furthermore, Centro Colombo and Centro Vasco da Gama signed up to the Lisbon European Green Capital 2020 - Climate Action Lisbon 2030 Commitment, and will implement additional measures in order to contribute to environmental sustainability, the mitigation of climate change, and energy and water efficiency.

As **employees** are an integral part of Sonae Sierra, more detail will be given regarding this group.

COUNTRY	NAME	CLIENT (C) / PARTNER (P)	COUNTRY	NAME	CLIENT (C) / PARTNER (P)
	Cocor	C	The Netherlands	ING Developments	P & C
Russia	Mall Tech	C		APG Investements	P & C
Slovenia	Rastoder	C		MAB Development	P & C
Slovakia	J&T Real Estate	P & C		Redevco	P & C
Spain	Armórica	P & C		Ten Brinke	C
	Bankinter group	P & C	Tunisia	Mabrouk	C
	Eroski Group	P & C	UAE	Al Futtaim	P & C
	Iberdrola Inmobiliaria	P & C	UK	Aberdeen Property Investors	P & C
	DWS	C		McArthurGlen	P & C
	MDSR	C		Rockspring	P & C
	CGI	C		Schroders Investment Management	P & C
	Vegarent MCM	C		Scottish Widows	C
	Ten Brinke - GLOBAL REAL ESTATE SOLUCIONES, S.L.U	C		Doughty Hanson	C
	Compagnie de Phalsbourg-CARLOTA IBERIA SLU	C		Zanklon Capital	C
	A.C. ITAROA, S.L.	C	USA	AIG	P & C
	FLOPAR VILLAMURIEL, S.L.	C		CBRE Global Investors	P & C
	Temprano Capital Partners	C		CBRE Global Investment Partners	P & C
Switzerland	Partners Group	P & C		Madison International Realty	P & C
				Nuveen	P & C



Employees



Our workforce is comprised of 885 employees (less 9 than last year) that we directly employ, and 18 people who are employed by other companies but are supervised by Sonae Sierra. We also employed 11 independent contractors during the reporting period. Most (98%) of our direct employees are employed on a full-time basis and 2% are employed on a permanent part-time basis. They are located across 10 countries with 62% located in Portugal.

Regarding employee parity, we employ 418 men (47%) and 467 women (53%). Promoting gender diversity remains a priority for our company, mainly at senior and board level, where women are still a minority. To tackle this issue, Sonae Sierra developed the project "Lean in Circles" at the end of the year. The end of 2020 saw the establishment of one group and the first meeting had taken place.

GRI 102-8

Information on employees and other workers

DIRECT EMPLOYEES

COUNTRY	FEMALE	MALE	TOTAL
Portugal	269	280	549
Poland	73	40	113
Colombia	-	2	2
Germany	28	30	58
Greece	6	2	8
Italy	23	16	39
Morocco	6	10	16
Romania	13	8	21
Spain	49	29	78
The Netherlands	-	1	1
Total	467	418	885

DIRECT EMPLOYEES

EMPLOYMENT CONTRACT	FEMALE	MALE	TOTAL
Permanent	423	370	793
Fixed term	39	47	86
Temporary	5	1	6
Total	467	418	885

DIRECT EMPLOYEES

EMPLOYMENT TIME	FEMALE	MALE	TOTAL
Full time	448	418	866
Permanent Part-time	17	47	17
Temporary Part-time	2	-	-
Total	467	418	885



New hires by gender and region

NEW HIRES BY GENDER	NUMBER	RATIO (%)
Female	41	4.6%
Male	50	5.6%

New Hires **91**

NEW HIRES BY REGION	NUMBER	RATIO (%)
Portugal	59	6.7%
Poland	18	2.0%
Germany	6	0.7%
Greece	1	0.1%
Italy	3	0.3%
Morocco	0	0%
Romania	4	0.5%
Spain	-	0%
The Netherlands	-	0%

Total **91**

Data Qualifying note: This includes all Sonae Sierra direct employees at the end of the reporting period. During 2020, 100 employees left the company (a male/female turnover rate of 5,2% and 6,1% respectively), and we hired 91 new employees (a male/female new hire ratio of 5,6% and 4,6% respectively). The formulas used are:

The rate (%) of employee turnover has been calculated using the following formula: Number of employees leaving employment divided by the total number of employees at the end of the reporting period.

The rate (%) of new employee hires was calculated using the following formula: Number of new employee hires divided by the total number of employees at the end of the reporting period.

GRI 401-1

Total number and rate of new employee hires and employee turnover by age group, gender and region

TURNOVER BY AGE GROUP	NUMBER	RATIO (%)
Less than 35 years old	33	3.7%
From 35 to 44 years old	27	3.1%
From 45 to 54 years old	17	1.9%
From 55 to 64 years old	15	1.7%
More than 64 years old	8	0.9%

Total **100**

NEW HIRES BY AGE GROUP	NUMBER	RATIO (%)
Less than 35 years old	56	6.3%
35-44 years	24	2.7%
45-54 years	11	1.2%

Total **91**

Turnover by gender and region

TURNOVER BY GENDER	NUMBER	RATIO (%)
Female	54	6.1%
Male	46	5.2%

Total **100**

TURNOVER BY REGION	NUMBER	RATIO (%)
Portugal	60	6.8%
Poland	17	1.9%
Germany	5	0.6%
Greece	2	0.2%
Italy	7	0.8%
Morocco	2	0.2%
Romania	4	0.5%
Spain	3	0.3%
The Netherlands	-	0%

Total **100**



Promoting gender diversity remains a priority for our company, mainly at senior and board level, where women are still a minority.

GRI 102-8

Information on employees and other workers – Supervised workers

COUNTRY	SUPERVISED WORKERS		
	FEMALE	MALE	TOTAL
Portugal	4	4	8
Poland	-	-	-
Colombia	-	-	-
Germany	-	1	1
Greece	1	1	2
Italy	-	1	1
Morocco	-	-	-
Romania	-	-	-
Spain	2	1	3
The Netherlands	3	-	1
Total	10	8	18

Data Qualifying note: Data Qualifying Note: This indicator includes all Sonae Sierra direct and supervised workers at the end of the reporting period.

GRI 405-1

Number and percentage of employees by gender, per employee category

	FEMALE	MALE	TOTAL
Global Senior Executive	-	1	1
Senior Executive	1	5	6
Executive	2	10	12
Senior Manager	10	41	51
Manager	34	50	84
Team Leader	51	51	102
Project Team Specialist	60	66	126
Team Member	218	64	282
Total	376	288	664
Poland employees (without functional group)	73	40	113
Luis Malheiro Company employees (without functional group)	18	90	108
Total (including employees without functional groups)	467	418	885
Female & Male Ratio (%)	53%	47%	100%
Female & Male Ratio (%) in governance bodies	16%	84%	100%

GRI 405-1

Number of employees with disabilities, per employee category

	FEMALE	MALE	TOTAL
Global Senior Executive	-	-	-
Senior Executive	-	-	-
Executive	-	-	-
Senior Manager	-	4	4
Manager	-	1	1
Team Leader	-	1	1
Project Team Specialist	1	3	4
Team Member	5	-	5
Total	6	9	15



GRI 405-1

Number and percentage of employees by age group, per employee category

	<35		35-44		45-54		55-64		>64	
	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE
Global Senior Executive	-	-	-	-	-	-	-	1	-	-
Senior Executive	-	-	-	1	-	1	1	3	-	-
Executive	-	-	-	-	1	8	1	2	-	-
Senior Manager	-	-	1	6	6	20	3	11	-	4
Manager	-	1	12	17	19	22	3	10	-	-
Team Leader	4	6	28	27	15	11	4	7	-	-
Project Team Specialist	15	22	27	23	16	17	2	4	-	-
Team Member	59	23	78	22	62	14	19	5	-	-
Total	78	52	146	96	119	93	33	43	-	4
Percentage (%)	12%	8%	22%	14%	18%	14%	5%	6%	0%	1%

Data Qualifying note: Luís Malheiro and Poland employees are not associated to a functional group, therefore they are not considered in the functional group indicators.

Ultimate responsibility for employment aspects, including training and education, lies with the CEO and the Executive Board. Operational responsibility is divided among line managers within each of our business divisions. The Human Resources (HR) Department plays a supporting role by proactively intervening in the development and execution of the HR strategy and policies and providing quality HR advice to business leaders.

Our HR team covers different areas and uses different tools. The most important are the Improving Our People (IOP) performance management tool and the indicator Employee Net Promoter Score (ENPS), developed this

year to monitor employees' perception of the company.

We have a number of policies in place that promote a more flexible workplace, apart from the Working from Home Policy that was already in place prior to Covid-19, namely, Part-Time Working Policy, Flexible Work Schedule Policy and Exceptional Days Off Policy.

In 2021, we will continue with our efforts and expand our mentoring programme to promote and develop talent in Sonae Sierra and support employees from diverse backgrounds to make progress in their careers. Feedback from the previous editions was overwhelmingly positive.

It is based on this assertion that we are committed to offering to our people the best learning solutions based on the development needs identified and aligned with Sonae Sierra's strategic axes. During 2020, we invested €366 per employee in training activities, and each employee received, on average, 11 hours of technical, behavioural and language training.

We offer different learning programmes, such as the "We Share", which aggregates and shares the professional expertise of our employees in knowledge training sessions; "Onboarding", targeted at new employees joining our company; "BEST" (Behaviour with Ethics Sierra Training) to ensure knowledge of our Code of Conduct; and "IOW" (Improving our work),

based on the Kaizen/Lean frameworks, which has been running across the Sonae Group and training employees in continuous improvement methodologies since 2013.

Another important training scheme is the Safety, Health and Environment (SHE) training. Within the framework of our SHEMS (SHE Management System), we operate a Competence, Training and Awareness Procedure, and the Sustainability Office and Human Resources (HR) Department use a competence matrix to define the skills and knowledge required for each aspect of SHEMS to be effectively implemented by Sonae Sierra's employees according to their role and function. Each year, the Sustainability Office

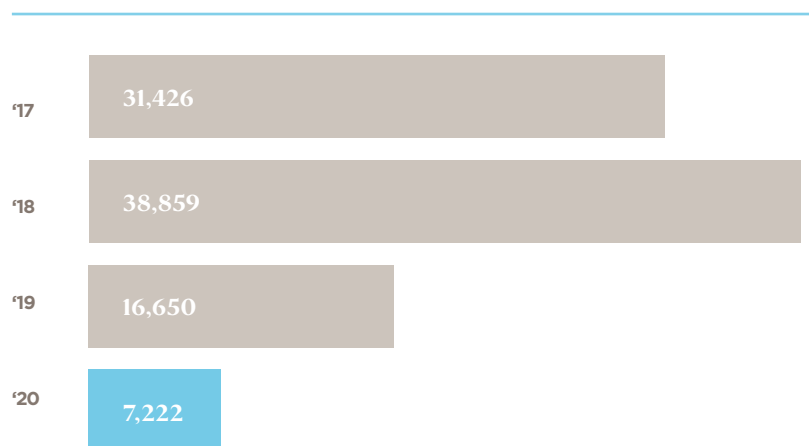


identifies specific SHE training and awareness needs with reference to the staff assessment process, with a focus on those employees whose role impacts on SHE issues, or with SHE management responsibilities. All new Sonae Sierra employees, including those with SHE responsibilities, receive SHE induction training through the Onboarding programme. All site managers, site correspondents and other employees with SHE responsibilities must attend training on all SHE procedures within our SHEMS that apply to their roles. We collaborate closely with our critical suppliers on specific SHE issues through our SHEMS procedures. Regarding service suppliers'

workers and tenants, induction training is performed in every owned Shopping Centre and additional specific training is performed at Shopping Centres certified according to ISO 14001 and 45001 (former and OHSAS 18001). A survey is performed following each training session allowing us to monitor the effectiveness of the training delivered.

In 2020, we delivered a total of 7,222 man-hours of SHE training (including meetings) to staff, suppliers and tenants in our Shopping Centres, development projects and in our corporate offices.

Total number of man-hours (staff, suppliers and tenants in) of safety, health and environmental training and awareness sessions provided across all Sonae Sierra's sites (number of hours)



Data Qualifying note: This indicator includes all shopping centres owned and all shopping centres managed but not owned by Sonae Sierra and in operation during the reporting period; all Sonae Sierra projects under development during the reporting period, and all corporate offices.

GRI 404-1

Average hours of training per year per employee by employee category

	NUMBER OF EMPLOYEES	NUMBER OF HOURS	AVERAGE NUMBER OF HOURS OF TRAINING
Global Senior Executive, Senior Executive and Executive	19	229	12.1
Senior Manager	51	1,203	23.6
Manager	84	1,789	21.3
Team Leader	102	1,707	16.7
Project Team Specialist	126	1,984	15.7
Team Member	282	3,164	11.2
No employee category (Poland and LM)	221	n.a	-
Total	885	10,076	11.4





GRI 404-1

Average hours of training per year per employee by gender

GENDER	NUMBER OF EMPLOYEES	NUMBER OF HOURS	AVERAGE NUMBER OF HOURS OF TRAINING
Female	467	5,644	12.1
Male	418	4,432	10.6
Total	885	10,076	11.4

Data Qualifying note: All Sonae Sierra direct employees at the end of the reporting period.



Promoting health and wellbeing among employees is also of the utmost importance for Sonae Sierra. This year, it was more important than ever, given the pandemic context. Prior to the Covid-19 outbreak, Sonae Sierra had already prepared and communicated to its employees a plan to respond to the pandemic. This plan was implemented very early on, not only at office level, but also in Shopping Centres.

Under the motto “More united than ever” the Human Resources Director ensured regular communication with all employees to give them updates related to Covid-19, namely any changes in the implementation of the contingency plan and concerning the status of Sonae Sierra employees. A contingency communication app was also created so that employees could share information and concerns with the HR team.

Other initiatives were also introduced, more focused on employees: psychological support was promoted, as well as some tips about working from home, wellbeing and work-life balance, which were all very well-received.

To understand how employees were feeling, two surveys were carried out: the first one was sent to all employees at the beginning of the lockdown and the second one was sent to managers to understand how employees’ output had evolved in this unique context.

Evolve, our online newsletter, that brings together sustainability information, including safety and health content such as SHE Tips and case studies, continued to be released, as well as safety and health communications, this year mainly related to Covid-19. Sonae Sierra also facilitates the access to non occupational medical and healthcare services with the payment of an health insurance service to each employee (GRI 403-6).

Our goal is to enhance the wellbeing of our workforce and reduce the rates and severity of workplace accidents and occupational diseases, aiming towards zero. We monitor our progress by tracking injuries, occupational diseases, lost days and absenteeism among our employees, and the total number of work-related fatalities. The process used to investigate work related incidents starts with its communication to the site manager

Number of training hours per type of training

TYPE OF TRAINING	NUMBER OF HOURS	PROPORTION OF TOTAL TRAINING HOURS (%)
Behavioural	2,440	24%
Technical	7,279	72%
Languages	357	4%
Total	10,076	100%

that reports in the SHE portal and communicates to the insurance company, if needed. Then, the incident is investigated and corrective measures are defined and implemented. In addition, if a worker would like to be removed from a work situation that they believe could cause injury or ill health they are assured that they will be protected by our Ombudsman against any reprisals, negative impacts on work engagement and unfavourable treatment. For more information on our initiatives in relation to health and wellbeing, see Safety, health and environment management, Customer health and safety and Supplier Health and safety.

Furthermore, we also have a procedure in place to ensure employees’ participation in SHEMS. In this context, the workforce actively participates and provides feedback about the participation and consultation initiatives (e.g., SHE meetings, tenant general meeting, workforce surveys). Some of the consultation methods have a minimum period defined for their execution and include discussion topics such as the person responsible for the S&H services, the emergency response and the examination of incident results, among others.





GRI 403-2

Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities

	INJURY RATE (LWCAFR)	OCCUPATIONAL DISEASE RATE	LOST DAY RATE (ASR)	ABSENTEE RATE	FATALITIES
Sonae Sierra's workforce (direct employees and supervised workers)	1.77	-	7.95	0.027	-

Data Qualifying Note: This indicator includes all Sonae Sierra's direct employees (i.e., employees on Sonae Sierra's payroll); all Sonae Sierra's supervised workers; and all independent contractors working on-site during the reporting period. Poland and Luis Malheiro Group employees are excluded since they do not report incidents.

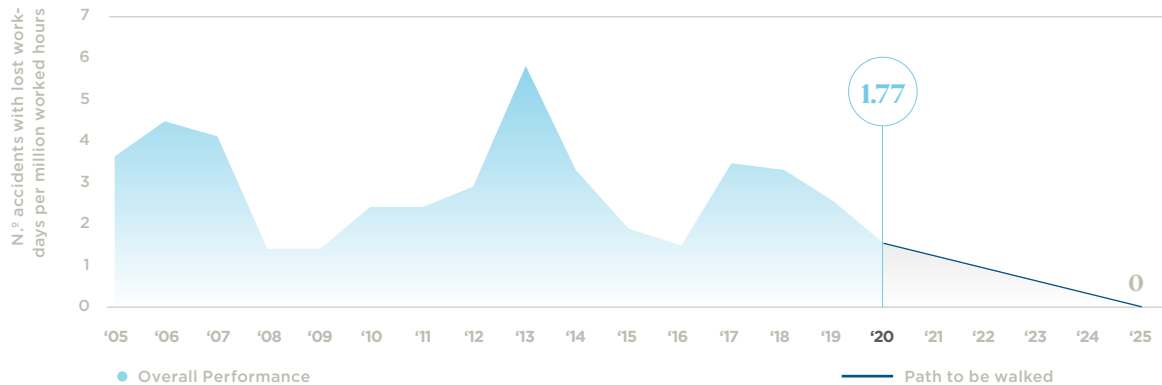
The formulas used to calculate the presented rates are:

- Injury rate (LWCAFR) = (number of injuries x 1,000,000)/Total time worked
- Occupational disease rate = (number of occupational diseases x 1,000,000)/Total time worked
- Lost day rate (ASR) = (number of lost days x 1,000,000)/Total time worked
- Absentee rate = Absent in the period (hours)/Total time worked

The total time worked equals the total number of workable days (excluding vacation and holidays) multiplied by the average total workforce and multiplied by eight hours (units in hours). The average total workforce equals the sum of the total number of employees (direct employees and supervised workers) at the end of each month divided by 12 months. Injuries reported do not include minor injuries (first-aid level). For Sonae Sierra, 'days' means 'scheduled workdays' and the 'lost days' count begins at the immediate working shift (or day) after the accident/occupational disease manifestation occurred.

Our goal is to enhance the wellbeing of our workforce and reduce the rates and severity of workplace accidents and occupational diseases, aiming towards zero.

Accident rate (LWCAFR) among the workforce

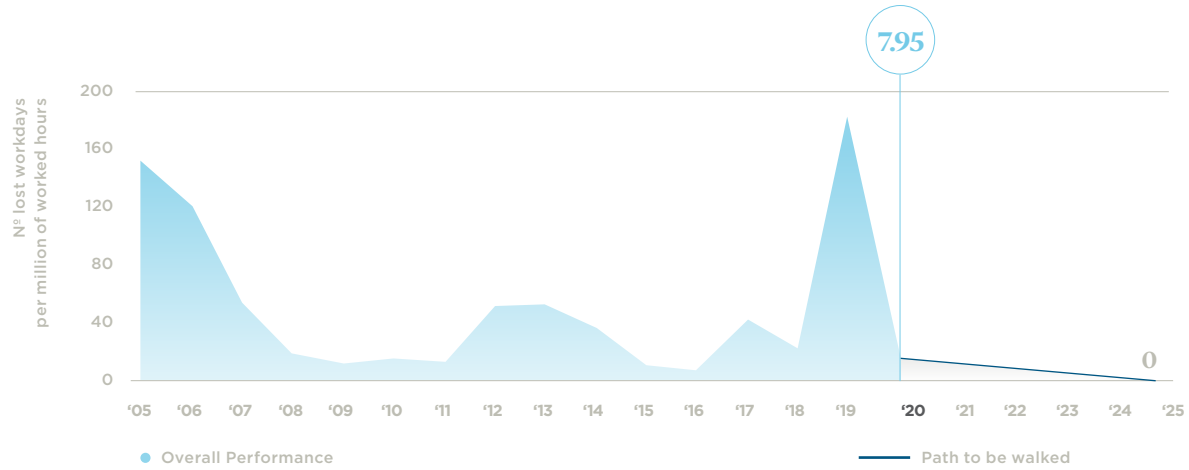




The rate of workforce injuries resulting in lost workdays has declined by 51%, since our baseline year of 2005, to 1.77 accidents with lost workdays per million worked hours. The fluctuations in our performance emphasise the importance of continuously engaging with our workforce to promote the adoption of safer behaviour as our long-term objective is to reduce this to zero.

The severity of workplace accidents has fortunately decreased by 95%, since our baseline year of 2005, to 7.95 lost workdays per million hours worked. Our long-term objective is to reduce this to zero.

Accident severity rate (ASR) among workforce



We have different programmes and initiatives in place to promote the health and safety of our workforce:

- We provide education and training, counselling and prevention programmes for employees, their families and community members regarding serious diseases or potential long-term damage to health;
- We ensure that all travellers to risky destinations have comprehensive travel insurance, training on precautionary procedures and receive an email on medical and security risks in the country to which they are travelling. We also carry out, training on precautionary procedures and

regular drills that simulate various incident scenarios in risky countries;

- We have a compensation and benefits policy that is provided in accordance with the law; i.e., through insurance policies. Specific clauses are added to service agreements with contractors to ensure that, in cases of serious work-related injuries or fatalities, the fines that are paid to Sonae Sierra revert to the families of injured workers.
- We prohibit the use of alcohol and drugs during work shifts and at all our construction sites. This is strictly followed up by the site S&H coordinators and S&H technicians throughout the entire construction process.





Engagement with the community



For real estate developers and operators, ensuring they are familiar with the needs, profile and habits of the communities where they develop and operate is of extreme importance. Otherwise, it is not possible to offer the best experience possible.

In Sonae Sierra, we identify community needs both in the development phase and during operations. During the Shopping Centre development phase, the Country Marketing Manager is responsible for all issues concerning public relations and community activation marketing programmes; all other local community issues are managed by the Development Project Manager. Guidelines and a macro activity plan are approved by the Board Members responsible for the project. In addition, any new development, expansion or refurbishment require a Community Advisory Panels (CAPs). Participants typically include a range of stakeholders drawn from across the local community, ensuring that local communities are involved in the development and operation of our shopping centres in a way that creates long term relationships. We also engage with visitors and communities through regular stakeholder engagement activities to gain insights on the profile of visitors and their habits in order to suit our offer to the best possible experience. Finally, we conduct Environmental Impact Studies or Preliminary Environmental Evaluations on all new development projects and on major expansions where we our partners agree. (GRI 413-1)

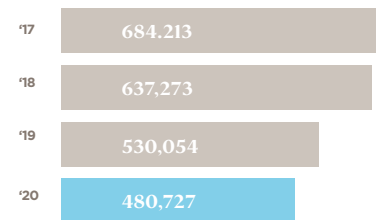
Solidarity is part of Sonae Sierra's identity and all Sonae Sierra's employees are entitled to take one day of leave as a volunteering day. Under normal circumstances, we promote Sonae Sierra Community Day on an annual basis, but this year this event did not take place due to Covid-19. Other initiatives were implemented instead. Sonae Sierra formed a partnership with ReFood in Portugal, and very positive feedback was received. Through this initiative Sonae Sierra employees prepared more than 1,000 meals for families supported by that institution. Given the prevailing food emergency context, Sonae Sierra also encouraged its employees to contribute to Banco Alimentar Contra a Fome in Portugal.

Shopping Centres also organised a variety of events as part of their commitment to the community. This year there was particular concern about the safety of our visitors, which we actively addressed through communication campaigns to raise awareness of the safety measures taken to make people feel more comfortable and safer while visiting the Shopping Centres. We also supported some initiatives involving our Shopping Centres' catchment areas, namely the "Portugal Chama" campaign, which is designed to foster increased awareness about forest fires, and other campaigns such as diseases like Alzheimer.

We also promoted the collection of toys and other goods to give as a Christmas gift for vulnerable children and families in Italy and Romania, respectively. In Portugal, we communicated content related to wellbeing, environment, safety, entrepreneurship and social topics and developed a national campaign supporting a sustainable theme and cause (that occurred also in Spain).

Solidarity is part of Sonae Sierra's identity and all Sonae Sierra's employees are entitled to take one day of leave as a volunteering day.

GRI 413-1 Donations and other community contributions (€)



Our corporate offices and shopping centres supported 117 charitable organisations in 2020.

The decrease in the number of hours spent by employees in charity organisations is explained by the fact that due to the pandemic it was not possible to carry on the Community Day in the usual format. The 144 hours include the time dedicated to Junior Achievement and to the Community Day in Morocco, which corresponded to outdoor activities. The number of employees involved in volunteering activities was 15 and the charitable/volunteering activities per employee gross hour rate was 4,872.

As part of our commitment to the community, we aim to cause the least amount of disturbance possible. Apart from the first phase of GaiaShopping in Portugal, completed in 1989, none of our projects have ever involved the displacement of local community members and even in this case we built new houses to resettle the people who used to live in the area (CRE7).

Number of hours spent by employees in charity organisations (number of hours)

Year	2020	2019	2018	2017
Value	144	2,126	3,079	2,738





DRIVE

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creating the *Future*

We are driven by a strong corporate culture to achieve the most ambitious results. Always guided by a code of ethics with principles designed to conduct business honestly and with integrity.



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Transparency, independence, remuneration compliance *and sustainability* are guiding principles

Sonae Sierra's policies on corporate governance were modelled and adopted based on those of its shareholders, Sonae and Grosvenor.

These policies define strict levels of transparency, independence, remuneration compliance rules and a focus on sustainability. This framework forms the foundation of Sonae Sierra's values, management model, sustainability and business strategies and clarity in public reporting.

In terms of structure, the top body of the Sonae Sierra group is the Shareholder Meeting that is responsible for the appointment of the Board of the Shareholder Meeting, the Fiscal Board, the Compensation Committee and the Board of Directors.

In accordance with the article 23rd of Sonae Sierra's social pact, the Shareholder Meeting is only comprised by the shareholders with

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voting rights owners of shares or units that, at least eight days before the meeting are:

- registered in their name in Society files;
- deposited in credit institutions;
- registered in a securities account.

In accordance with the article 24th, numbers 1 and 2, of Sonae Sierra Shareholder Agreement, 100 shares correspond to one voting right, so that shareholders have as many voting rights as the integral part of the division of their shares by 100.

It is also worth noticing that article 25th, numbers 1 and 2, of Sonae Sierra Shareholder Agreement states that the individual shareholders can represent themselves by their spouse, fathers or sons, business administrator or other shareholder upon letter to the Chairman including the name and the address of the representative and the meeting date. Collective shareholders should be represented

by the nominated person upon letter which authenticity is subject to the Chairman approval.

It is the Board of Directors, consisting of 11 members, who take responsibility for the Company's strategy, long-term business plan, finance and reporting.

Article 10th, number 1, of Sonae Sierra Shareholder Agreement states that the Board of Directors is composed by an even or uneven number of people, with a minimum of 3 and a maximum of 13, elected in the Shareholders meeting.

Article 17th, number 1, foresees that in case of death, resignation or impediment, temporary or definitive, of any Board of Directors member, the Board of Directors provides a solution for replacement. Nevertheless, there is no impediment by

law that the replacement is made by the Shareholder Meeting.

Article 6th, number 3, of Sonae Sierra Shareholder Agreement states that after shares admission to a stock exchange, Company's equity can increase to €250 million euros, for once or more times, upon Board of Directors' decision. The Board will fix the format, subscription conditions and categories to issue, among the ones foreseen in the agreement or law. However, Sonae Sierra has no shares in the market.

The Board of Directors and the Executive Committee have the support of three committees, namely, the Investment Committee, the Finance Committee and the Audit & Compliance Committee. The Investment Committee and the Finance Committee are chaired by the CEO. The Audit & Compliance Committee is chaired by an

independent, external person chosen by the Board of Directors.

The running of day-to-day operations is the responsibility of the Executive Committee. Meetings are held at least once a month, to which other executives may be invited. All Company Executives are part of the Executive Forum, which promotes knowledge sharing across the corporate and business unit structures.

The Risk Management Working Group ensures that the company policies and best practices are known, and consequently adopted, throughout the Company. The working group gathers information and reports on the risks that the Company is facing or may face in the future and reports, via the Finance Director, to the Sustainability Steering Committee, the CFO and the Audit & Compliance Committee.

“

At Sierra we promote *knowledge sharing* across the corporate and business unit structures.





Shareholder Meeting

Board of Directors

Executive: Fernando Guedes de Oliveira (CEO), Luís Mota Duarte (CFO), Ana Guedes de Oliveira and João Correia de Sampaio.

Non-Executives: Cláudia Azevedo (Chairman), Ângelo Paupério, Christopher James Taite, Jose Baeta Tomás, João Pedro Dolores, Neil Jones and Tim Budden.

Secretary: Joaquim Pereira Mendes.

Investment Committee

Fernando Oliveira (Chairman), Luís Mota Duarte (CFO), Ana Guedes de Oliveira, Ângelo Paupério, João Pedro Dolores, Neil Jones and Tim Budden.

Secretary: Joaquim Pereira Mendes.

Finance Committee

Fernando Oliveira (Chairman), Luís Mota Duarte (CFO), Ângelo Paupério, João Pedro Dolores, Neil Jones and Tim Budden.

Secretary: Joaquim Pereira Mendes.

Audit and Compliance Committee

David Jenkins (Chairman), Ângelo Paupério, Christopher James Taite, João Pedro Dolores and Tim Budden.

Secretary: António Pedrosa Duarte.

Executive Committee

Fernando Guedes de Oliveira (CEO), Luís Mota Duarte (CFO), Ana Guedes de Oliveira and João Correia de Sampaio.

Secretary: João Pedro Nunes.

Compensation Committee

Cláudia Azevedo and Mark Preston

Fiscal Board

Ana Isabel Príncipe S. S. Lourenço (Chairman).

Effective members: Carlos Manuel Pereira Silva and Sónia Bulhões Costa Matos Lourosa.

Alternate: Oscar Alçada Quinta

SROC: Deloitte & Associados, SROC S.As.

Sustainability Steering Committee

Fernando Guedes Oliveira (CEO), Ana Guedes Oliveira, João Correia de Sampaio, Pedro Soveral Rodrigues, Joaquim Ribeiro, Elsa Monteiro, Susana Sabino and Ana Isabel Moita.

Innovation Steering Committee

Fernando Guedes de Oliveira (CEO) Pedro Soveral Rodrigues, João Correia de Sampaio, Manuela Calhau, Ana Guedes de Oliveira and Ricardo Rosa.

IOW Committee

Fernando Guedes de Oliveira (CEO), João Correia de Sampaio, Joaquim Ribeiro, Pedro Soveral Rodrigues, Manuela Calhau, Bruno Moura, Ana Serra and Elisa Poinho.

Risk Management Working Group

Joaquim Ribeiro, António Pedrosa Duarte, Alberto Messi, Aurélio Carvalho, Marco Pellizzari, João Pedro Nunes, Elsa Monteiro, Susana Sousa, Alexandre Pessegueiro, Cristina Sousa Teixeira, Bruno Pacheco, Cristóvão Rocha and Philipp Weiner.



Ethical *conduct*

Sonae Sierra's Code of Conduct is built on ethical principles that we apply to everything we do. It materialises our commitment to achieve our goals championing integrity, openness and honesty. The Code of Conduct imposes ethical and responsible decision-making through strict guidance on issues such as bribery, corruption, legal compliance, equality and human rights. Although we do not have a collective bargaining agreement in place, our employees' rights with respect to this principle are upheld by our Code of Conduct. We also aim to ensure that our employees' views and interests are represented in corporate decision-making (GRI102-41).

The Executive Board is the ultimate body responsible for the management of these issues, but it is also a personal responsibility of every employee to behave according to the Company's ethical conduct. Compliance with the Company's Code of Conduct and its underlying ethical norms is also promoted by the Sonae Sierra Ombudsman, currently the HR director, who is available to enter into dialogue with Sonae Sierra stakeholders, and is responsible for ensuring the processing,

investigation and response, in a timely and sensitive manner, to all complaints.

Regarding the mitigation of corruption risk arising in relation to valuations and transactions, the Investment Management and Development business teams follow the RICS guidelines. Transactions require approval at the level of the Board of Directors of the Special Purpose Vehicles and in many cases, the Investment Companies of the Funds. Although there are no specific corruption risk mitigation guidelines regarding valuations, the entities that develop most valuations for Sonae Sierra, refer in the valuation reports that fees from Sonae Sierra do not account for over 5% of their revenue on a global basis. In Property Management daily operations, the procedure for obtaining bids for the services we contract out to suppliers minimises the risk of anti-competitive behaviour in the supply chain. The strong involvement of several corporate organisational structures in this process (Shopping Centre management and central operation departments) should be noted. This procedure also ensures a clear, coherent and accepted recommendation, to support the final award decision.

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Our procedures manual establishes a defined set of procedures to reduce the company's exposure to risks related to money-laundering, terrorist financing and compliance to sanctions. They cover the provision of services, partnerships and joint ventures, investments and other related activities.

Our internal communications procedures include an e-mail that is sent to new employees and which contains a welcome manual that is linked to the Code of Conduct. In this way, we ensure that Sonae Sierra's anti-corruption policies and procedures are communicated to new employees joining the company. Additionally, the Welcome Kit is available on Sonae Sierra's intranet to all our employees.

All new Sonae Sierra employees, including those based in new markets which we have entered, must carry out the Behaviour with Ethics Sierra Training (BEST) during their first year of work at Sonae Sierra. The training content is based on our Code of Conduct and Anti-Corruption Guidelines and at the end of each session, employees are required to sign and return the Code of Conduct Acknowledgement, confirming that they have received the Code of Conduct and agree to comply with its provisions.

GRI 205-2
Communication and training about anti-corruption policies and procedures

COUNTRY	EMPLOYEES AND BOARD MEMBERS
Germany	97%
Spain	99%
Greece	88%
The Netherlands	100%
Italy	100%
Morocco	100%
Portugal	98%
Romania	95%
Colombia	50%
Total	98%

Data Qualifying Note: This indicator includes all Sonae Sierra's direct employees at the end of the reporting period. Sonae Sierra does not have a systematic procedure to communicate, measure and report the number of business partners to whom the organisation's anti-corruption policies and procedures have been communicated.

GRI 205-1 and GRI 205-3

In Europe, we ensure compliance with our Code of Conduct by incorporating corruption risk into the annual Internal Audit Plan of activities, which is aligned with the Risk Matrix. In 2020, the Internal Audit Activities covered 38% of the core business processes identified as being at risk of corruption. No instances were identified that could constitute a situation of corruption and no incidents of corruption were formally reported.

Number of business processes

Total number of business processes identified to be analysed for risks related to corruption	16 (100%)
Total number of new business process audits performed in 2020	6 (38%)

Data Qualifying Note: This indicator covers all Sonae Sierra's activities.



United Nations *Global Compact*

Sustainability *governance*

Sonae is a signatory of the Global Compact, a voluntary contract between the United Nations and the worldwide business community. As we are partially owned by Sonae, we must provide this shareholder with an outline of how we comply with the Compact's principles, including Principle 10 which commits organisations to work against corruption in all its forms, including extortion and bribery. Our report on progress against the Global Compact principles is publicly available [here](#).

Sustainability Steering Committee (SSC), which meets at least four times a year, is responsible for overseeing the delivery of work under our sustainability strategy and risk management. The SSC reports directly to the Executive Committee, is chaired by our CEO and includes amongst its members the Directors for each business unit. Other members include employees with specific sustainability responsibilities, including the Head of Sustainability, the HR Director and the Head of Marketing for Europe and New Markets.

Its role is to inform the Executive Committee of any issues related to the implementation of the sustainability strategy and to provide the overall vision for the company's sustainability strategy.

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creating the *Future*

Sustainability is at the core of our business. We respect and promote economic, environmental and social development while creating spaces designed to make the world a better place to live.



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Increase the skills and productivity of our employees, attract and retain the best talent and promote sustainable lifestyles

Introduction

Until now, Sonae Sierra's sustainability strategy was based in three main pillars: Safe people and resource resilience, Future fit retail and Knowledge. The first one corresponds to the management of safety and health risks and impact and emphasizes the role Sonae Sierra plays in supporting eco-efficiency and resource resilience initiatives within our own and our clients' investment portfolio. In the second pillar we anticipate emerging retail trends and the changing consumer expectations, exploring the interface between sustainability and innovation. Finally, we do not forget to increase the skills and productivity of our employees, attract and retain the best talent and promote sustainable lifestyles.

The evolution of our business strategy affects the materiality of our existing sustainability strategy. In 2020, we therefore carried out a strategic review of our sustainability strategy to assess its continued ability to deliver shared value within the context of these changes. To better support the revision of our sustainability strategy, we also revised our materiality matrix (in place from 2021 onwards).



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In 2021 and beyond, our revised sustainability strategy will form the basis of our reporting framework and it builds heavily on our previous commitments to deliver shared value while providing increased alignment between our business model and sustainability goals. It is organised into two priority areas: **Future-proof the lived environment** (serve the human and business needs of tomorrow’s cities, by future-proofing the built environment and operations through responsible investment criteria and sustainability solutions) and **Safe, healthy & engaged workforce** (ensure a diverse, inclusive and engaged workforce by developing employees’ skills and productivity within a safe, healthy and empowering culture).

Currently, we incorporate sustainability across all our service lines, providing comprehensive advice to our clients on the best sustainability-related practices for their assets. In addition, sustainability is embedded into our corporate operations and in all our direct investments

(in both controlling and minority positions) in real estate. In all cases, we will strive to create a sustainable real estate sector that will adjust and evolve to deliver ever-growing economic, social and environmental benefits to all our stakeholders.

We put this into practice by:

- Embedding resource resilience strategies and a best in class Safety, Health & Environment Management System (SHEMS) across all our corporate operations and Property Management business unit.
- Engaging with our partners to promote the uptake of our certified SHEMS and resource resilience initiatives across our development and investment portfolio.
- Encouraging our clients to implement environmentally and socially friendly initiatives in their own assets.

“

We aim to increase the awareness

of our employees and other stakeholders of climate change and its impacts

- Developing Sustainability-Orientated Innovation (SOI), conducting research and providing thought leadership into how sustainability can differentiate retail destinations and increase footfall and sales.
 - Engaging with our partners and clients to adopt innovative and sustainable retail strategies, create vibrant destinations and dynamic experiences that are fit for the future and differentiated from the competition.
 - Identifying opportunities for our partners and clients to integrate community activities into their retail destinations, making places where people meet, shop, play, participate and stay.
 - Continuously building the skills and knowledge of our people to maximise their potential so that we deliver superior services to our clients.
 - Embedding sustainable lifestyles among our people by increasing knowledge and health and wellbeing best practices.
- This year we enrolled in various initiatives to contribute to a “greener” world. We were part of the event “For a Sustainable Future”, organised by Sonae Group, aiming to share with our employees how we are contributing to solving today’s environmental and social challenges, as well as our ambition for the new decade with a focus on plastics and climate change. This included an online event as well as a video from our CEO addressing this issue and inviting all employees to join our ambition for a Sustainable Future. We also promoted a campaign called “Stop climate change”, which aims to increase the awareness of our employees and other stakeholders of climate change and its impacts, in addition to raising awareness of the importance of individual action as a driver for new and urgent collective change.



Safety, health and environment management



O Our Safety, Health and Environment (SHE) Policy defines our responsibility to conduct our activities so that risks towards people, assets and ecosystems are minimised, and benefits are enhanced. The policy was reviewed in 2020 and is supported by our fully integrated and certified Safety, Health and Environment Management System (SHEMS), which establishes the framework we use to manage our impacts, reduce our safety risks towards people and improve our performance. Our SHEMS is based on the international standards ISO 14001 and ISO 45001 and has been recertified by Lloyds Quality Register Assurance according to both standards.

We operate an annual audit programme to systematically audit our SHEMS at corporate and site levels. In 2020, the percentage of the organisation operating in compliance with an internationally recognised health and safety management system was 75%.

We monitor activity performance in terms of its coherence with the SHE policy on a regular basis through an online system (SHE portal) that helps to ensure data accuracy by holding all data on one central platform. Data collection, target tracking and monitoring for energy, water, waste and safety and health is monitored through this database. Performance results are reported on a timely basis to the Sustainability Steering Committee, Executive Forum and Board of Directors, and are assessed to ensure continuous improvement.

CRE6

Number of employees operating in compliance with ISO 14001, ISO 45001 and SHEMS

	DIRECT EMPLOYEES	SUPERVISED WORKERS	INDEPENDENT CONTRACTORS
Total workforce and Independent Contractors	885	18	11
Total number of direct employees, supervised workers and independent contractors, who were externally verified to be operating in compliance with ISO 14001 and 45001	664	17	10
Percentage	75%	94%	91%
Total number of direct employees, supervised workers and independent contractors, who were internally verified to be operating in compliance with the safety and health management system (S&HMS)	664	17	10
Percentage	75%	94%	91%

Data Qualifying Note: This indicator includes all Sonae Sierra direct employees, supervised workers and independent contractors at the end of the reporting period.

We have established an Incident Report and Investigation procedure to report, investigate, communicate and act to prevent SHE incidents across all managed Shopping Centres and corporate locations. Most incidents recorded under this procedure cover safety and health incidents. Please see 'Employees' (pages 48 to 55) 'Supplier Health and Safety' (page 75) and 'Customer Health and Safety' (page 73) for more information on our performance in these areas. We also have a procedure in place to address non-conformities, preventive and corrective actions, as outlined below:

- Identify and record actual and potential non-conformities.
- Implement correction measures to minimise their consequences.
- Analyse non-conformity causes.
- Define corrective or preventive actions and review their effectiveness

Performance results are reported on a timely basis to the Sustainability Steering Committee, Executive Forum and Board of Directors, and are assessed to ensure continuous improvement.





SHE policy is established *in our investment management activity, as well as across all the stages of our developments.*

Investment management

Environmental and Safety & Health Due Diligence procedures are implemented with the acquisition of existing Shopping Centres with the agreement of our investment partners. In agreement with our partners, we integrate specific investment initiatives into the investment plans of existing Shopping Centres to ensure that we improve their safety, health and environmental performance.

Pre-development

Environmental Due Diligence and Environmental Impact Studies are carried out so that we can understand the potential liabilities sites may contain, and any potential negative environmental impacts associated with the project. Sonae Sierra has to take into consideration the investment required to eliminate or mitigate any identified issues. Wherever we provide development services, Environmental Due Diligence and Environmental Impact Studies are conducted with the client's agreement.

Development, expansion and refurbishment works

Projects under development are required to ensure that SHE risks and characteristics unique to each site are

managed adequately. Safety, Health and Environment Development Standards (SHEDS) are applied in agreement with partners to guarantee effective risk management from the outset of each development and into the operations phase. SHEDS have been developed by drawing upon our own experience; best available techniques; international certification schemes such as LEED® and BREEAM and internationally recognised safety standards such as the US National Fire Protection Association (NFPA) and European safety standards. The implementation of the standards is checked through a final audit carried out by a third party. Compliance with local SHE regulations is also verified by competent authorities prior to opening as part of the licensing procedure for new Shopping Centres. During the construction phase, with our partners' agreement, we require all new development projects, expansion and refurbishment works to implement either a site-specific SHEMS and achieve certification in accordance with the ISO 14001 and 45001 standards for the entire construction phase, or implement a simplified Safety, Health and Environment Management Plan (SHEMP) that does not require external certification according to those standards. In the case that our partner does not wish for us to implement our fully certified SHEMS, we make sure that we comply with the applicable legislation.

Within Sonae Sierra, we use an Environmental Accounting (EA) model, (GRI 302-4 and 305-5), which details the economic and environmental benefits resulting from the implementation of our SHEMS. The model allows Sonae Sierra to estimate the economic effort and benefits that would result from complying with more than the minimum legal requirements. The EA is structured according to environmental domain, and the figures presented include all Shopping Centres owned by Sonae Sierra in operation for the current reporting year in Portugal.

Significant actions are defined as those that bring environmental and economic benefits to the organisation, producing relevant effects throughout the asset and/or equipment operating period. Actions are classified as intangible (when we know the amount invested but it is not possible to calculate the benefits associated) and tangible (when we present both the investment eligible for Environmental Accounting and the associated environmental and economic benefits).

Property and Asset Management

We apply our certified SHEMS to manage the main environmental impacts, and safety and health risks during the operational phase of a building. We make sure that we monitor and comply with applicable legislation and monitor and manage the performance of owned operational assets with respect to energy; water; waste and safety and health, and identify further improvements that need to be made to optimise the buildings' environmental performance and reduce safety and health risks. To monitor and evaluate SHE performance on a regular basis we also use tools such as emergency drills and SHE inspections. In some shopping centres we additionally use SHE Preventive Observations (SPO), which are a form of process review carried out to observe workers, detect any instances of behaviour that present safety and health risks or environmental impacts, and engage with the person(s) involved to make them more aware of the SHE risks. With our long-term experience in managing safety, health and environmental impacts, we are in an excellent position to provide additional services, such as alignment with ISO 14001 and 45001, and green building certifications such as BREEAM In-Use when these services are agreed to by our clients.



In 2020, Sonae Sierra was able to avoid 11,000 tCO₂e and 52,106 GJ of energy as a result of significant actions implement in 2020 and in the previous years (7,470 GJ considering only 2020 actions) (GRI 302-4 and 305-5).

Actions, expenditure and savings related to sustainability statements

DOMAINS	INTANGIBLE SIGNIFICANT ACTIONS				TANGIBLE SIGNIFICANT ACTIONS			
	NUMBER OF SIGNIFICANT ACTIONS	EXPENDITURE (ELIGIBLE FOR ENVIRONMENTAL ACCOUNTING) €	NUMBER OF SIGNIFICANT ACTIONS	EXPENDITURE (ELIGIBLE FOR ENVIRONMENTAL ACCOUNTING) €	ECONOMIC BENEFIT	ENVIRONMENTAL BENEFIT		
					POTENTIAL YEARLY SAVINGS €	REDUCTION OF WATER CONSUMPTION (M ³)	REDUCTION OF ELECTRICITY CONSUMPTION (kWh)	REDUCTION OF CO ₂ EMISSIONS (TONNES CO ₂ e)
Air	1	€ 1,000	1	-	-	-	-	11,000
Health and well being	51	€ 253,000	-	-	-	-	-	-
Energy	7	€ 33,000	8	€ 201,000	€ 274,000	-	2,075,000	-
Water	6	€ 57,000	-	-	-	-	-	-
Ecosystem	-	-	-	-	-	-	-	-
Emergencies	-	-	-	-	-	-	-	-
Noise	-	-	-	-	-	-	-	-
Wastewater	12	€ 13,000	-	-	-	-	-	-
Waste	9	€ 214,000	-	-	-	-	-	-
Environmental management activities	42	€ 243,000	-	-	-	-	-	-
Social activities	-	-	-	-	-	-	-	-
TOTAL FROM THE YEAR	128	€ 814,000	9	€ 201,000	€ 274,000	-	2,075,000	11,000
2020 BENEFITS FROM SIGNIFICANT ACTIONS IMPLEMENTED IN PREVIOUS YEARS	360	€ 3,393,000	101	€ 1,086,000	€ 1,762,000	80,000	12,399,000	-

Data Qualifying Note: This indicator includes all the shopping centres owned by Sonae Sierra and in operation during the full reporting year.



ENVIRONMENTAL CATEGORY		COMMENTS ON ASSESSMENT PROCEDURES	TOTAL ENVIRONMENTAL COST (€)	DIFFERENTIAL TO MARKET/LEGAL COST (€)
Local Environmental Preservation	100%	Monitoring of wastewater produced	112	112
		Wastewater draining systems and polluting charge minimization	43 744	43 744
		Minimize emissions of external noise and vibrations	8 950	-
		Transportation and disposal of mixed waste	38 530	38 530
		Transportation and final destination of waste send to recycle and reuse off site waste	41 429	41 429
		Assess the impacts on the ecosystem	106 175	106 175
		Minimize the impacts on the ecosystem	32 732	32 732
Environmental Management activities			163 403	-
Total			435 075	262 722

Data Qualifying note: Costs and benefits (monetary and physical) reported are related to the refurbishment works of NorteShopping since the beginning of the project until the end of development activity. Potential benefits resulting from SHEDS implementation refer to physical and monetary savings and revenues resulting from SHEDS implementation defined in the project's conception and carried on during the building construction works (only generate benefits at the operation phase of the future shopping centre). Generally, the savings result from the differential analysis of the environmental performance of alternative solutions, designated as "technological differential analysis" (determined through the comparison between the equipment or technology acquired/ installed and the basic equipment or technology available in the market). Benefits for the Construction Work Phase result from SHEMS implementation and reflects the environmental management practice during the period of the construction works while benefits from "SHEMS Other Activities" refers to environmental benefits and monetary savings resulting from actions to manage Brownfield issues carried on during the period of projects' development.



Green building *standards and ratings*

Our SHEMS is based on ISO 14001 and 45001 standards and applies to all managed Shopping Centres. It is part of our policy to identify third party audit and certification of the SHEMS.

For all our own new development projects, major expansion and refurbishment works, we also encourage our partners to aim towards achieving BREEAM Gold, LEED® Silver or DGNB Bronze certification, which allows us to prepare for new and emerging environmental regulations and industry expectations, whilst ensuring that our assets are more attractive to investors and occupiers.

CRE8 Number of sustainability certifications obtained at Shopping Centres currently in operation at the end of 2020

	NUMBER
ISO 14001 Certification	9
ISO 45001 Certification	9
BREEAM in-use	12
UNE 170001-2	2
TOTAL	32

To date, we have achieved ISO 14001 certifications, for the SHEMS implemented at site-level, of 28 completed construction projects and 52 assets in operation. We have also obtained ISO 45001 certifications for 12 completed construction projects and 48 assets in operation, and green building certificates for fourteen developments and assets currently under operation.

Currently, 35% of our assets under operation are certified according to ISO 14001 and 35% are certified according to ISO 45001.

GRI 417-1, GRI 417-2

Under the European Union’s Energy Performance of Buildings Directive, we are required to ensure that all our assets undergoing major renovation meet minimum energy performance requirements; and that Energy Performance Certificates (EPCs) must be shared with prospective buyers and tenants of a building. We meet these requirements in all EU member states in which we operate, and by the end of 2020 EPCs were in place across 96% of our European applicable portfolio.

In 2020, there were 2 incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labelling (2 non-conformities in Centro Colombo, in Portugal).

We have a set of policies and procedures to mitigate environmental and end user human health and wellbeing impacts during all stages of the property’s lifecycle, including the design of new assets and the redevelopment of existing assets.

CRE8 Number of sustainability certifications

	ISO 14001	ISO 45001	EU EPC	DGNB	BREEAM / BREEAM IN-USE	UNE 170001
Operations (owned Shopping Centres)	52	48	38	-	12	10
Developments	28	12	-	1	1	-

Data Qualifying Note: This indicator includes all Shopping Centres owned by Sonae Sierra and all development projects to date.





Building health, wellbeing and productivity

Our SHEMS includes a procedure to guarantee that acceptable indoor air quality is maintained throughout our certified ShoppingCentres (and a similar procedure exists for our corporate offices). We also have an ergonomic procedure in place in Sierra offices and we implement ergonomic assessments. In addition, our SHEDS prohibit the use of materials that are known to have negative impacts on the environment and on the health and wellbeing of building occupants.

Additional procedures for Legionella control apply to all Shopping Centres where our partners agree to its implementation, and in our corporate offices. Those procedures guarantee the use of the best equipment for Legionella control.

Process to identify and assess occupational safety and health risks to our workforce and building users

Our SHEMS includes a transversal procedure to identify and assess safety and health (S&H) hazards and risks to Sonae Sierra's stakeholders. The assessment is carried out in relation to Sierra Offices (workers, service suppliers, visitors and others), Sierra Staff travelling or working in clients' facilities or at a location not under Sierra direct control; and, the vicinity, that can be affected by the Sierra activities. Through this procedure we identify the potential consequences

to people and the control measures and shortcomings. Any non-acceptable risks that are identified must result in the implementation of additional risk control measures.

Procedures for the procurement, transport, handling, use and disposal of all hazardous materials

When our partners agree to implement our full SHEDS, there is a specific requirement included in the service agreements which prohibits the use of certain hazardous materials and substances (as defined by Sonae Sierra) throughout the construction works.

During construction works under our control, the use and disposal of hazardous materials are controlled by the implementation of our SHE procedures for development; namely SHEMS if partners agree to aim towards achieving ISO 14001 and 45001 certifications for the construction works, or SHEMP when certification is not required. The on-site S&H coordinators and development teams maintain a record of hazardous materials that come onto the site and are disposed of from the site.



In addition, our SHEDS prohibit the use of materials that are known to have negative impacts on the environment and on the health and wellbeing of building occupants.

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Customer health & safety

We strive to ensure the health and safety of everyone who visits or works within a Sonae Sierra Shopping Centre. We aim to achieve zero accidents and promote the increased awareness of health and safety issues and behaviour among our tenants and visitors. We monitor progress towards this goal by tracking the level 3, 4 and 5 accident rate in our owned Shopping Centres.

In addition to the policies and practices outlined under Safety, Health and Environment Management (see page 67), we regularly monitor visitor safety risks and organise awareness campaigns to promote safe behaviour in our owned Shopping Centres. If necessary, we work with our suppliers to put in place preventive measures.

GRI 416-1

Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.

LIFE CYCLE STAGES	PERCENTAGE OF SERVICE COVERED CATEGORIES	COMMENTS ON ASSESSMENT PROCEDURES
New construction	100%	Our Safety, Health and Environment Development Standards (SHEDS) are considered by design teams during the concept and architectural development phase of our new shopping centres, when agreed with the Joint Venture partner. For further information, see page 67. During the construction phase, we aim to achieve excellent safety standards by defining strict procedures that exceed those which are required by law. New shopping centre development projects must implement a site-specific Safety, Health and Environment Management System (SHEMS) and achieve certification in accordance with the OHSAS 18001 standard for the entire construction phase, if agreed with the Joint Venture partner, or a simplified Safety, Health and Environment Management Plan (SHEMP) when certification is not aimed for. For further information, see page 67.
Management	100%	During the operations phase, all shopping centres managed by Sonae Sierra (both owned/co-owned and managed for third parties) implement the procedures defined by our corporate SHEMS with the aim of guaranteeing the safety of all building users. We use some specific tools to assess the safety of our shopping centres for building users, which are described on page 67. Audits are performed to assess compliance with Sonae Sierra's SHEMS at corporate and site levels on an annual basis.
Development/ Redevelopment	100%	This covers expansion and refurbishment activities if agreed with the Joint Venture partner(s). Expansion and refurbishment works must apply the same procedures as those described in relation to "New Construction" above. Expansion and refurbishment works must apply a simplified Safety, Health and Environment Management Plan (SHEMP) or a Safety, Health and Environment Management System (SHEMS) when the aim is also to achieve certification in accordance with the OHSAS 18001 standard for the entire construction phase, and when agreed with the JV.

Data Qualifying note: This indicator includes all shopping centres owned by Sonae Sierra and in operation during the reporting period, and all projects under development during the reporting period.



Global Frequency Rate of level 3, 4 and 5 category accidents per million visits in Shopping Centres

LEVEL 3, 4 AND 5 ACCIDENT RATE OF OUR OWNED PORTFOLIO

2020	1.34
2019	1.79
2018	1.61
2017	1.65

Data Qualifying note: This indicator includes all Shopping Centres owned by Sonae Sierra and in operation during the full reporting period except for Portimão Retail Center in Portugal because it does not have a footfall system and therefore the number of visits is unknown.

Note: Number of accidents of level 3, 4 and 5 among tenants, service suppliers and visitors per million visits. Level 3, 4 and 5 accidents are defined as those resulting in medical assistance, lost workdays/life disruption and fatality permanent disability, respectively.

GRI 416-2

Number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle

	INCIDENTS OF NON-COMPLIANCE WITH REGULATIONS RESULTING IN A FINE OR PENALTY	INCIDENTS OF NON-COMPLIANCE WITH REGULATIONS RESULTING IN A WARNING	INCIDENTS OF NON-COMPLIANCE WITH VOLUNTARY CODES
All countries	-	14	-

NUMBER OF DANGEROUS OCCURRENCES, REPORTABLE INJURIES AND FATALITIES TO NON-WORKERS ON OR OFF A SITE OR ASSETS AS A RESULT OF NON-COMPLIANCE WITH REGULATION AND VOLUNTARY CODES

COUNTRY	
Portugal	181
Germany	2
Italy	4
Romania	1
Spain	20
TOTAL	208



Supplier health & safety

Our service suppliers' management procedures (detailed on page 47) ensure that the performance of our main suppliers meets Sonae Sierra's SHE requirements.

In agreement with our partners, all new development projects must implement a site-specific SHEMS and obtain certification in accordance with the ISO 45001 standard or implement a simplified SHEMP.

Regular meetings and annual training sessions with our security, maintenance, cleaning and waste suppliers are performed to discuss common issues and help reduce safety risks. We also carry out emergency practice drills at all managed Shopping Centres and in 2020 conducted on average 1.5 drills across our Shopping Centres and corporate offices. Due to the COVID-19 Pandemic, it was not possible to perform drills in the first semester and the average number of drills was lower than usual.

We monitor our performance by tracking the Accident Rate (LWCAFR) among suppliers in all our managed Shopping Centres and construction sites, when agreed with our partners. In 2020, we achieved an accident rate of 3.16 per million hours worked. We also examine the cause of all level 4 and 5 incidents, near misses and any level 2 and 3 incidents that are considered important and communicate these throughout the Company, through 'Alerts', a communication tool that is used

during the construction and operational phases of our owned Shopping Centres.

The LWCAFR is the number of accidents resulting in one or more lost workdays per million worked hours by service suppliers.

We performed 1,188 hours of SHE Preventive Observations (SPO) across our managed Shopping Centres and corporate offices. SPO allow us to identify and correct behaviour that could potentially lead to incidents and are therefore important to an incident prevention strategy.

The number of SPOs has been decreasing considerably due to a change in the company strategy, offices no longer have to perform SPOs, as well as non-certified Shopping Centres. In 2020, COVID-19 Pandemic implied a reduction in SPO hours, due to closure of shops and due to a social distancing practice.

Accident rate (LWCAFR) among suppliers, of our owned portfolio

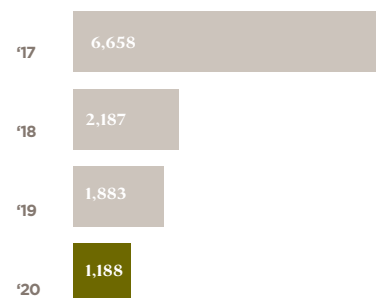
2020	3.16
2019	5.04
2018	4.15
2017	6.59

Data Qualifying note: This indicator includes all Shopping Centres owned by Sonae Sierra and in operation during the full reporting period

Number of hours of SPO - performance by country

	2019 NUMBER OF HOURS	2020 NUMBER OF HOURS	VARIATION (%)
Global	1,883	1,188	-37%
Greece	-	-	-
Germany	32	37	+14%
Italy	135	-	-100%
Portugal	1,230	864	-30%
Romania	99	112	+13%
Spain	387	175	-55%

Number of hours of SPO performed in Shopping Centres and Corporate Offices (number of hours)



Data Qualifying Note: This indicator includes all SPO hours performed in Shopping Centres owned by Sonae Sierra and in operation during the full reporting period, Shopping Centres managed but not owned by Sonae Sierra where an SPO target was identified, and corporate offices.

NorthShopping expansion

Accidents rate (LWCAFR) among suppliers, on construction sites	11.6
Accidents severity rate (ASR) among suppliers, on construction site	415.5

Data Qualifying note: This indicator includes all major development projects completed in the reporting period for which sustainability services were provided.





Energy



We monitor and manage the energy performance of our owned Shopping Centres. We are committed to improving the energy efficiency of our activities and implementing measures to increase our energy self-sufficiency as part of a dual strategy to reduce our reliance on volatile fossil-fuel derived energy-markets.

In 2020, the electricity efficiency of our owned portfolio (excluding tenants) was 254 kWh/sq.m of mall and toilet area, representing an improvement of 25% compared to last year year and 66% comparing to the baseline (2002). We aim to achieve an electricity efficiency performance of 311 kWh/sq.m by 2025.⁶

The construction electricity indicator is indicative of the quantity of electricity consumed during the whole construction phase of the project.

Electricity efficiency in our portfolio, corporate offices and developments

	ELECTRICITY EFFICIENCY (EXCLUDING TENANTS) OF OUR OWNED PORTFOLIO (KWH/SQ.M MALL AND TOILET AREA)	ELECTRICITY EFFICIENCY IN OUR CORPORATE OFFICES (KWH/SQ.M)
2025	311	n.a.
2020	254	34
2019	338	41
2018	377	89
2017	388	93

Owned portfolio: This indicator includes all Shopping Centres owned by Sonae Sierra and in operation during the full reporting year. There is a slight mismatch between the numerator and denominator as energy consumption in technical areas, and cold and hot water that is supplied to some tenants is considered, but those areas are not.

Offices: It also includes Corporate Offices (Lisbon and Maia). The Maia office in Portugal was excluded as electricity consumption is not known because it is in a shared floor/building with no individual meters.

Performance by country - Electricity efficiency of our owned portfolio

	2019 KWH/SQ.M	2020 KWH/SQ.M	VARIATION (%)
Global	338	254	-25%
Germany	565	out of scope	-
Greece	188	134	-29%
Italy	327	285	-13%
Portugal	356	278	-22%
Romania	432	287	-34%
Spain	241	197	-18%

CONSTRUCTION ELECTRICITY INDICATOR

NorteShopping Expansion

10.6 kWh/sq.m

GROSS INTERNAL AREA

Data Qualifying note: This indicator includes all major development projects completed in the reporting period for which sustainability services were provided. The values reported are indicative of the quantity of electricity consumed during the construction phase on these projects. This indicator is calculated for each project by dividing the total electricity consumed at the construction site by the gross internal area. Electricity consumption is monitored and recorded on a monthly basis at each project, from the start to the completion of the development works.

⁶ The electricity efficiency achieved in 2020 is below our 2025 target as the pandemic constrains limited our activity and the consumption of resources. That is why we did not redefine new targets for 2025.



Energy management through all relevant stages of the asset's lifecycle

Energy efficient designs, including energy performance targets and innovative engineering solutions, are included in our Safety, Health and Environment Development Standards (SHEDS) (see page 67). Within the SHEDS, we specify the use of energy efficient equipment and the exploration of possible renewable and low-carbon technologies.

Since 2013, we have rolled out an energy modelling tool (Bright® project) an energy efficiency programme designed to reduce the energy expenditure and improve the carbon footprint of real estate assets. It comprises an integrated programme incorporating five phases: Portfolio analysis and benchmarking; Specialized audits; Technical support; Performance monitoring; and Energy management, to identify energy inefficiencies and improvement plans. Bright is being implemented in Sonae Sierra investment properties and as a service provided to

clients. The programme has been rolled out in 51 buildings from 9 countries, totalling 273 initiatives across all the programme's phases which generated 703 improvement opportunities that lead to up to 7.4 million in potential yearly savings.

The innovative Benchmarking has been applied 194 times and identified up to 2 million of potential yearly savings, from recognizing opportunities for renewable energy installation, metering and smart metering improvements. By using the Bright Benchmark, we could avoid mislabelling assets to be prioritised for improvements: for e.g., by simply picking the 10 worst performers in electricity intensity indicator, 5 would have been mislabelled.

The specialized audit and delivery phases have enabled Sonae Sierra to identify a possible 306 optimisation measures across 29 buildings with total potential yearly savings of 4.9 million. 217 (71%) were implemented, 10 (13%) are currently under way, and 40 are being assessed. The potential yearly savings of implemented and

ongoing actions to date arise to 22,158 MWh in electricity consumption, equivalent to 26% of our electricity consumption in 2020 or 2.9 million in costs.

The actions implemented and ongoing required an investment of 2.8 million. 48% of those actions were quick-wins with no or little investment required: 212 thousand invested on these quick-wins generated 1,091 thousand, 38% of all potential yearly savings of the project.

In terms of CO₂ emissions avoided, implemented and undergoing actions equate to around 5,863 tonnes CO₂e. Recognising its potential, Bright was awarded a Silver Stevie® Award in the "Energy Industry Innovation of the Year" in the 15th Annual International Business Awards®, in 2018. We also procure green electricity whenever feasible, and in 2020 around 80% of electricity consumption (excluding tenants) was procured from green sources.

“

Bright® Project

was awarded a Silver Stevie® Award in the "Energy Industry Innovation of the Year"

Country, regional and industry regulations and policies for energy and emissions

We are subject to regional and national regulations and policies concerning energy and emissions.

At an industry level, we subscribe to several voluntary commitments to reduce energy consumption and GHG emissions associated with our activities; these are reported under GRI 102-12 on page 79.

Energy reduction achievements

In addition to monitoring the electricity efficiency (excluding tenants) of our owned portfolio, we also monitor the direct energy consumption and building energy intensity of our Shopping Centres and corporate offices.

**GRI 302-1****Energy consumption within the organisation**

	GJ
SHOPPING CENTRES	
Total electricity consumption	297,456
Total fuel consumption from non-renewable sources (Natural gas and LPG consumption)	118,908
Total cooling consumption	74,637
Total electricity sold	28,305
Total	462,696
CORPORATE OFFICES	
Total electricity consumption	384
Total fuel consumption from non-renewable sources (Petrol and diesel for car fleets)	8,692
Total	9,076
TOTAL (shopping centres and corporate offices)	471,772

Data Qualifying note: This indicator includes all Shopping Centres owned by Sonae Sierra and in operation during the full reporting year and corporate offices (Lisbon and Maia). Electricity consumption at the Maia office in Portugal as excluded as it is in a shared floor/building with no individual metres. Fuel consumption includes all corporate main offices (Lisbon, Maia, Milan, Madrid, Düsseldorf and Bucharest). The conversion factor used to convert kWh to GJ is 0.0036, as defined by the International Energy Agency (IEA). The conversion factors used to convert fuel to GJ are for LPG we have used the conversion factor available in the IEA Oil information publication (2012 edition); for fleet fuels the latest information also used for our Carbon Footprint from DEFRA 2020.

GRI 302-3**Energy intensity, including tenants**

	kWh/SQ.M OF MALL AND TOILET AREA
SHOPPING CENTRES	
Portugal	475
Greece	616
Italy	403
Romania	940
Spain	238
Global Intensity	445

Data Qualifying note: This indicator includes all Shopping Centres owned by Sonae Sierra and in operation during the full reporting year. It is calculated as the ratio between energy consumption (natural gas, liquefied petroleum gas (LPG), electricity, chilled and hot water consumption) divided by the mall and toilet area. Energy consumed outside Shopping Centres is not considered and therefore, for NorteShopping in Portugal, natural gas consumption for the cogeneration system is not included (as most of the energy produced is electricity sold to the grid), but chilled and hot water produced by cogeneration and consumed in the Shopping Centre is included. For this indicator there is a mismatch between the numerator and the denominator as energy purchased on behalf of tenants is considered, however tenants' areas are not.

CRE1**Building energy intensity, excluding tenants**

	kWh/SQ.M OF MALL AND TOILET AREA
SHOPPING CENTRES	
Portugal	406
Greece	262
Italy	403
Romania	442
Spain	236
Global Intensity	361
CORPORATE OFFICES	
Portugal	34
Global Intensity	34

Data Qualifying note: This indicator includes all Shopping Centres owned by Sonae Sierra and in operation during the full reporting year and corporate offices (Lisbon and Maia). It excludes energy purchased on behalf of tenants. Energy consumed outside Shopping Centres is not considered and therefore, for NorteShopping in Portugal, natural gas consumption for the cogeneration system is not included (as most of the energy produced is electricity sold to the grid), but chilled and hot water produced by cogeneration and consumed in the Shopping Centre is included. The Maia office in Portugal was excluded as electricity consumption is not known as it is in a shared floor/building with no individual metres. For this indicator there is a slight mismatch between the numerator and the denominator as energy consumption in technical areas and chilled and hot water that is supplied to some tenants is considered but those areas are not.



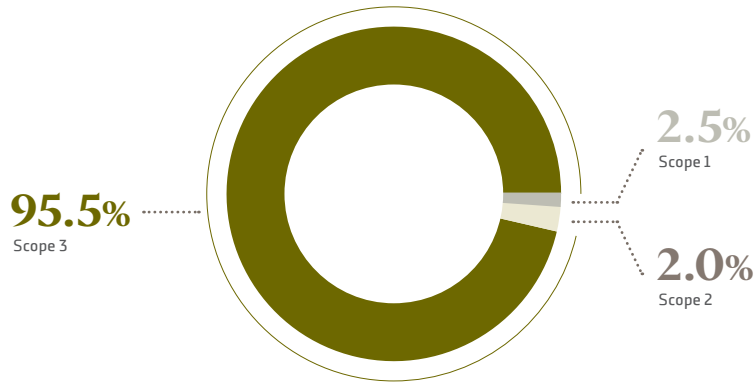
Emissions

Carbon footprint



The most significant contribution to our carbon footprint (95.5%) comes from the emissions associated with the activities of our tenants, and vehicle emissions produced by people visiting our Shopping Centres. While we have no direct control over these Scope 3 emissions, we nonetheless strive to educate our tenants about saving energy and reducing GHG emissions from their activities. Many of our centres are also working to improve access by public transport and encourage its use by featuring public transport timetables and bicycle storage facilities. Additionally, our Shopping Centres have electrical vehicle charging points.

Furthermore, we have set a long-term commitment that is aligned with the Science Based Targets initiative to reduce scope 1 and 2 emissions from our owned portfolio and corporate offices. In 2020, we continued to make progress towards our target, achieving a GHG emissions intensity of 13.3 tCO₂e/sq.m GLA, equivalent to a 13% reduction compared with 2019⁷.



77%
NATURAL GAS/LPG



13%
FUGITIVE EMISSIONS



10%
FLEET FUELS



67%
ELECTRICITY



33%
CHILLED WATER



0%
HOT WATER



73%
VISITORS' TRIPS



20%
TENANTS' ELECTRICITY



6%
MATERIALS

⁷ The emissions achieved in 2020 are well below our 2025 target. The pandemic constrains limited our activity and the consumption of resources. That is why we did not redefine new targets for 2025.



GHG emissions of owned portfolio and corporate offices – GHG Protocol scopes 1 and 2 (kg CO₂e/sq.m GLA)

2025	16.8
2020	13.3
2019	15.3
2018	14.8
2017	16.5

Data Qualifying note: This indicator includes all Shopping Centres owned by Sonae Sierra and in operation during the full reporting year, and all corporate offices (Lisbon and Maia). Fleet fuel consumption was considered for all corporate offices (Lisbon, Maia, Milan, Madrid, Düsseldorf and Bucharest). The numerator used to calculate this indicator includes Scope 1 and 2 emissions according to the GHG protocol methodology. The denominator includes the GLA of Shopping Centres. The emissions associated with energy purchased on behalf of tenants are not included. Electricity of Maia office in Portugal was excluded as is not known because it is in a shared floor/building with no individual meters.

GHG emissions - Performance by country

	2019 (tCO ₂ e/sq.m GLA)	2020 (tCO ₂ e/sq.m GLA)	VARIATION (%)
Global	15.3	13.3	-13%
Germany	8.1	out of scope	-
Greece	out of scope	37.4	-
Italy	19.8	15.5	-22%
Portugal	18.4	16.0	-13%
Romania	43.8	20.0	-54%
Spain	2.0	4.3	+116%

Policy on carbon management, including policy position on carbon offsetting

In 2006, we developed a climate change strategy to reduce our direct and indirect GHG emissions. This covers scopes 1, 2 and business air travel (part of scope 3) according to the guidelines of the GHG protocol developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

Our primary strategy to achieve this is through energy efficiency initiatives (page 76). In addition, the Sonae Group created the initiative “Floresta Sonae” with the objective of creating and planting a forest to offset carbon emissions from the Group’s fleet. Each Sonae sub-holding, including Sonae Sierra, contributes to this initiative in proportion to its fleet emissions.

Emission scopes

In addition to monitoring the GHG emissions intensity (excluding tenants) of our owned portfolio, we also monitor our absolute Scope 1 and 2 emissions and building intensity (which includes Scope 3 emissions from waste).

We have identified our most material Scope 3 GHG emissions based on the Corporate Value Chain (Scope 3) Accounting and Reporting Standard published by WRI and WBCSD. By ranking all Scope 3 emissions generated by our business activities according to their significance and the level of influence we have over them, we can focus our reduction efforts where they are most relevant.

Currently, Sonae Sierra reports emissions from six of twelve applicable Scope 3 categories (from a total of fifteen categories).

GRI 305-1 Direct greenhouse gas (GHG) emissions (Scope 1)

	tCO ₂ e
Natural Gas	6,141
LPG	4
Fleet fuels	760
Fugitive emissions	1,032
Total	7,938

Data Qualifying note: This indicator includes all Shopping Centres owned by Sonae Sierra and in operation during the full reporting year, and corporate offices (Lisbon and Maia), except for fleet fuels where all corporate main offices (Lisbon, Maia, Milan, Madrid, Düsseldorf and Bucharest) were included due to the materiality of these emissions. Scope 1 direct emissions are from sources that are owned or controlled by Sonae Sierra, e.g., the company car fleet, air-conditioning equipment, boilers and cogeneration plants. The emissions in tonnes of CO₂ equivalent (tCO₂e) have been calculated in accordance with the GHG protocol methodology and relate to the emissions from energy sources over which Sonae Sierra has financial control.

GRI 305-2 Indirect greenhouse gas (GHG) emissions (Scope 2)

	tCO ₂ e
Electricity	4,329
Chilled Water	2,145
Total	6,475

Data Qualifying note: This indicator includes all Shopping Centres owned by Sonae Sierra and in operation during the full reporting year and corporate offices (Lisbon and Maia). Scope 2 indirect emissions result from Sonae Sierra’s activities but are owned or controlled by another organisation, e.g., purchased electricity, heating and cooling. Emissions included in this indicator are from energy sources over which Sonae Sierra has financial control. The emissions in tonnes of CO₂ equivalent (tCO₂e) have been calculated in accordance with the GHG protocol methodology using the market-based approach, as in several locations Sonae Sierra purchases energy from renewable sources. The greenhouse gas emissions that have been avoided by Sonae Sierra as a result of purchasing green electricity are disclosed on page 79 under the significant actions from ‘Air’ domain. Electricity consumption in the Maia office (Portugal), is not known as it is in a shared floor/building, with no individual energy metres and therefore an estimate was made.





GRI 305-4

Greenhouse gas (GHG) emissions intensity

SHOPPING CENTRES	EXCLUDING TENANTS (tCO ₂ e/sq.m)	INCLUDING TENANTS (tCO ₂ e/sq.m)
Portugal	0.041	0.234
Greece	0.103	0.373
Italy	0.068	0.375
Romania	0.085	0.290
Spain	0.026	0.274
Total	0.044	0.262

Data Qualifying note: This indicator covers all Shopping Centres owned by Sonae Sierra in operation during the full reporting year and corporate offices (Lisbon and Maia).

For data excluding tenants, the numerator includes Scope 1 emissions (excluding emissions from natural gas consumed by cogeneration but including emissions from hot/chilled water produced by cogeneration and consumed on-site), Scope 2 emissions according to the GHG protocol methodology, plus Shopping Centres and corporate offices Scope 3 emissions regarding waste. Emissions from fleet fuels consumption are considered for the following corporate offices: Lisbon, Maia, Madrid, Dusseldorf, Bucharest and Milan. The denominator includes the mall and toilet areas plus corporate offices (Lisbon and Maia). There is a slight mismatch between the numerator and the denominator as energy consumption in technical areas and chilled and hot water that is supplied to some tenants are considered but those areas are not. For data including tenants, the numerator includes the same emissions sources as well as emissions from electricity consumed by tenants. There is a mismatch between the numerator and the denominator as energy consumption in technical areas and electricity consumed by tenants is considered but tenants' areas are not.

GRI 305-3

Other indirect greenhouse gas (GHG) emissions (Scope 3) and corresponding category

CATEGORY		tCO ₂ e
Category 13: Downstream leased assets	Tenants' Electricity	60,118
	Air Travel	317
	Rail Travel	2
Category 6: Business travel	Hotel	20
	Commuting	382
Category 7: Employee commuting	Commuting	382
Category 1: Purchased goods and services	Materials	19,687
Category 9: Downstream transportation and distribution	Visitors' Trips	221,419
Category 5: Waste generated	Waste	2,870
Total		304,813

The most significant contribution to our carbon footprint is typically from visitor travel to our Shopping Centres. This accounts for most of our total carbon footprint (97% in 2020). Most visits to our Shopping Centres are made by private car. To contribute to the reduction of the carbon footprint, we have implemented charging points for electric vehicles and bicycle parking spaces in our Shopping Centres and we are improving access to public transport.

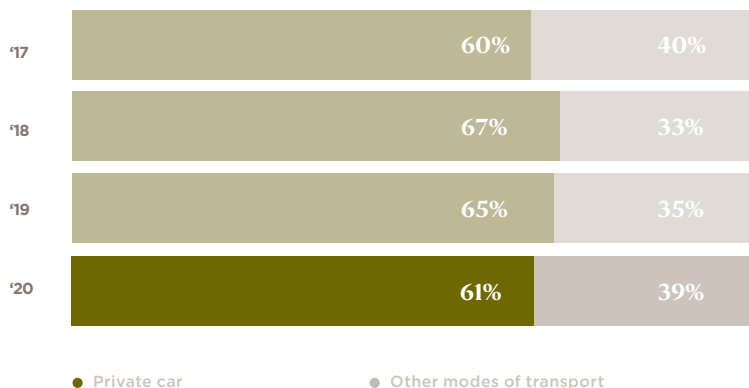
Data Qualifying note: This indicator includes indirect emissions from all Shopping Centres owned by Sonae Sierra and in operation during the full reporting year, and all corporate offices with SHEMS (Lisbon and Maia). It also includes other indirect emissions deemed relevant and material to the indicator (business travel, commuting, hotel stays), which are not necessarily allocated to Shopping Centres or other specific locations within the boundary of the carbon footprint. This indicator includes emissions from:

- **Tenants' electricity consumption:** Most tenants purchase their own electricity. The average tenant-type energy intensity per square meter is determined from a recent energy performance study. To calculate GHG emissions from electricity consumed by tenants, an estimation was made based on this energy intensity, tailored to each Shopping Centre's specific yearly occupation (occupied GLA by type of tenant), and the amount of electricity (kWh) purchased by Sonae Sierra on behalf of its tenants.
- **Business travel (flights):** GHG emissions are calculated using the atmosfair.de carbon from flights calculator. This calculator uses a set of emission factors that are sensitive to the distance travelled, the type of seat (economy, business, first class), the number of stop-overs, and it includes radiative, ensuring it accounts for the emissions in high altitude. Emissions from flights are assigned to the country that is home to the sub company that purchased the tickets.
- **Business travel (trains):** GHG emissions are calculated by multiplying the distances travelled by train by country-specific emission factors. Emissions from train travel are assigned to the country that is home to the sub company that purchased the tickets.

- **Hotel stays:** GHG emissions are calculated by multiplying the number of room nights in hotels by a representative emission factor of the industry. Emissions are assigned to the country that is home to the sub company that requested the reservation.
- **Employee commuting:** Based on the "Employee Commuting Survey" made in 2019, a survey to understand employee's daily commuting patterns. The survey allows for the estimation of the yearly distance travelled by our employees per transport mode. To calculate GHG emissions, these transport mode distances are multiplied by their respective emission factors.
- **Visitor trips:** Sonae Sierra regularly conducts mall tracking surveys to understand how visitors travel to Sonae Sierra Shopping Centres. The surveys allow for the estimation of the distance travelled (by transport mode) of an average shopping centre visitor. To calculate GHG emissions, these transport mode distances are multiplied by their respective (country-specific) emission factors. The result is an average carbon emission factor per visitor per Shopping Centre. Finally, this specific emission factor is multiplied by the total number of yearly visits.
- **Waste:** GHG emissions are calculated by multiplying the different amounts of waste (in tonnes) by the emission factors that are specific to the destination that is given to each type.
- **Materials (development):** GHG emissions are calculated by multiplying the different amounts of materials used for construction (tonnes) by their specific emission factors. Emission factors are sensitive to the materials being new or recycled in origin.



Percentage of visits made by private car and other modes of transport to and from our Shopping Centres (%)



Data Qualifying note: This indicator includes all Shopping Centres owned by Sonae Sierra and in operation during the reporting period. Values reported consider only Shopping Centres that performed mall Tracking studies (which allow us to identify the number of visits made by private car) in 2020.

Policy and practices on reducing fugitive emissions

During the construction phase, besides the energy efficiency measures described on page 72, we put several steps in place to reduce other emissions of diffuse particles such as dust. Guidelines cover the correct storage of pulverised material; regular spraying of site areas where the production, accumulation and re-suspension of dust may occur; regular cleaning of site areas to clear waste materials; procedures covering the transportation of construction waste; regular washing of truck and other machinery; loading and unloading procedures; the use of dust traps for demolition waste crushers; and actions to be taken in the event of a cargo spill.

Climate change risks and exposure

The impacts of climate change in the form of extreme weather events – flooding, heat waves, weathering, subsidence, etc. – could cause physical and local depreciation to assets, and those with unreliable energy supplies could also depreciate faster than others. On the contrary, adapting existing buildings and developing and acquiring new buildings that perform better in predicted climate change scenarios could help to maintain and enhance asset and portfolio value in the long-term.

We review the relative materiality climate change and other environmental impact areas

in terms of the risk and opportunity they might present to the business as part of our Risk Management Working Group. We use a standard risk management framework to evaluate environmental issues according to the likelihood/frequency of occurrence and the scale of impact should they arise.

We first commissioned a study to investigate the financial risks associated with climate change on a sample of our Portuguese assets in 2009, focusing on three components: energy (mainly electricity), water and insurance costs. Later, in 2013, we commissioned a high-level review based on the previous study to explore the business case for climate change adaptation. In Portugal, AlgarveShopping and NorteShopping were selected for a more detailed asset-level study.

In the context of this study, Sonae Sierra has pursued several soft adaptation measures that do not require large levels of capital investment. These include:

- Maintaining a record of relevant climate change adaptation policies in all countries of operation.
- Updating our due diligence procedures to ensure key risks related to weather-related events are evaluated.
- Updating our building standards based on lessons learnt from weather-damaged assets and to anticipate potential requirements for hard adaptation measures in the future.

More recently considering the urge to act upon Climate Change we've developed a deep study aiming to measure the effect of climate change on energy use in multiple

assets, to clarify the repercussions on the energy costs, concluding the energy costs could rise up to 26% in comparison to the climate change scenarios assessed.

We have set a long-term target to implement a climate change adaptation strategy by 2025. For example, we have updated our due diligence procedures and Safety, Health and Environment Development Standards (SHEDS) to ensure risks related to weather-related events are evaluated; and we address specific climate change adaptation priorities for each business activity by ensuring that our design standards for new developments and our procedures for operational assets ensure adequate protection against heavy rainfall and an effective response in cases of flooding.

Furthermore, in addition to monitoring our Scope 1, 2 and 3 greenhouse gas emissions, we have set a target that commits us to achieve an intensity of 13.3 kg CO₂e/sq.m GLA by 2025 (GHG Protocol Scopes 1 and 2).

The impacts of climate change in the form of extreme weather events could cause physical and local depreciation to assets





Water



Sonae Sierra's assets rely on some 383 thousand m³ of water per year (excluding tenants' activities).

The majority of the water supply (60%) is drawn from municipal supplies, and in a water-constrained world, we need to ensure a sustainable operation and guarantee an adequate supply for all our assets, particularly those in areas that are vulnerable to shortages. Currently, 8.8% of all water consumption is reused water from our activities.

In terms of water usage, 378 million m³ correspond to water consumption, 30 million m³ are used for irrigation, 86 million m³ used for HVAC, 1.5 million m³ correspond to fountains consumption and 155 million m³ are used in toilets.⁸

We monitor and manage the water consumption of our owned portfolio. We are committed to reducing water consumption by increasing the efficiency of our activities and using innovation and technology to rethink how water is used and managed. By improving water efficiency and integrating systems for rainwater harvesting and water reuse, we can reduce our exposure to water scarcity risks and minimise our water footprint, which prepares us for potential future legislation and leads to cost savings.

In 2020, we achieved a water efficiency performance of 2.9 litres/visit (excluding tenants). Our long-term target is to achieve a water efficiency performance of 2.5 litres/visit

by 2025. We currently have groundwater, rainwater and greywater harvesting systems in place across several assets of our portfolio. These systems enabled us to avoid the withdrawal of more than 149,176 m³ of water from municipal supplies in 2020, which represents 24% of our total water withdrawal (including water purchased on behalf of tenants).

W1: Water efficiency (excluding tenants) of the owned portfolio (M³/M²)

Portugal	1.4
Greece	0.5
Italy	2.4
Romania	2.0
Spain	0.9
Total	1.4

Data Qualifying note: This indicator includes all shopping centres owned by Sonae Sierra and in operation during the full reporting year. This indicator is calculated as the total water consumption (excluding tenants), divided by the floor area of the mall and public toilets (for shopping centres). Water efficiency at ParkLake in Romania is calculated based on consumption from municipal supplies only as rainwater collection is not measured.

Water efficiency (excluding tenants) of the owned portfolio (litres/visit)⁹

2025	2.5
2020	2.9
2019	2.8
2018	3.4
2017	3.3

Water efficiency - Performance by country

	2019 LITRES/VISIT	2020 LITRES/VISIT	VARIATION (%)
Global	2.8	2.9	+4%
Germany	3.5	out of scope	-
Greece	3.8	4.5	+20%
Italy	3.9	5.6	+43%
Portugal	2.7	2.7	+2%
Romania	5.1	5.4	+5%
Spain	2.0	2.0	-1%

Data Qualifying note: This indicator includes all Shopping Centres owned by Sonae Sierra and in operation during the full reporting year except for Portimão Retail Center in Portugal where the numbers of visits has not been recorded. This indicator is calculated as the total water consumption (excluding tenants), divided by the number of visits in the reporting year. Water efficiency at ParkLake in Romania is calculated based on consumption from municipal supplies only as rainwater collection is not measured.

8) Sonae Sierra does not have information about the use of water in its value chain. It only has the power to positively influence the water used by suppliers and tenants.

9) The increase in 2020 is justified by the fact that the denominator decreased a lot.



CONSTRUCTION WATER INDICATOR
(M3/ THOUSAND SQ.M GROSS INTERNAL AREA)

NorteShopping Expansion

158.5

M3/1000 GIA

Data Qualifying note: This indicator includes all major development projects completed in the reporting period in which sustainability services were provided. This indicator is calculated for each project by dividing the total water consumed at the construction site by the total gross internal area * 1000. Water consumption is monitored and recorded on a monthly basis at each project, from the start to the completion of the development works.

CONSTRUCTION WATER INDICATOR
(% OF WATER REUSED ON-SITE)

NorteShopping Expansion

0 %

OF WATER REUSED

COUNTRY	SITE	WI - WATER EFFICIENCY (EXCLUDING TENANTS) OF THE OWNED PORTFOLIO (M ³ /M ²)
Total	Total (sites)	1,4
Greece	Total (sites)	0,5
	Fashion City Outlet (FCO)	0,5
Italy	Total (sites)	2,4
	Gli Orsi (GLI)	3,4
	Le Terrazze (LTZ)	1,6
Portugal	Total (sites)	1,4
	ArrábidaShopping (ARB)	1,1
	CascaShopping (CAS)	2,8
	Centro Colombo (COL)	0,7
	Centro Vasco da Gama (CVG)	2,0
	Estação Viana Shopping (EVN)	0,9
	GaiaShopping (GAI)	1,5
	GuimarãesShopping (GUI)	0,9
	MadeiraShopping (MAD)	1,3
	MaiaShopping (MAI)	1,1
	NorteShopping (NSH)	2,1
	Parque Atlântico (PAT)	1,5
Portimão Retail Center (PRC)	15,2	
SerraShopping (SER)	1,2	
ViaCatarina Shopping (VCA)	2,1	



Water use management through all relevant stages of the lifecycle

We aim to ensure a secure water supply at our owned Shopping Centres, with a focus on locations that are vulnerable to shortages. We use the Aqueduct Country Rankings tool to identify the water stressed zones and consequently the weighted impacts of water consumption.

When our projects go forward, upon receiving approval from the Shopping Centre’s owner, in our Safety, Health and Environment Development Standards (SHEDS) (see page 67), it is indicated that specific equipment (like water chillers) must be avoided to minimise vulnerability to shortages in areas with restrictions in the use of that resource.

We also ensure that water efficient design, including equipment specifications and recycling engineering solutions, is maximised. Where feasible, we integrate rainwater harvesting and grey water recycling systems into new projects and refurbishment works.

Since 2013 we have also developed Dive@, which allows the enhanced management of this resource by identifying the least efficient systems and operational routines for individual assets. It then estimates the expected environmental and financial benefits of changing systems and operational routines to be more efficient and identifies quick wins, medium-term and longer-term investments to improve water management further.

▼ CONTINUATION

COUNTRY	SITE	W1 - WATER EFFICIENCY (EXCLUDING TENANTS) OF THE OWNED PORTFOLIO (M³/M²)
Romania	Total (sites)	2,0
	ParkLake (PLP)	2,0
Spain	Total (sites)	0,9
	Área Sur (AS)	1,6
	GranCasa (GCA)	0,7
Spain	Luz del Tajo (LTA)	1,3
	Max Center (MCE)	0,6
	Plaza Mayor (PMY)	1,0
	Valle Real (VRE)	0,7

Water stressed zones in 2020

ZONE	SHOPPING CENTRES	SCORE	CATCHMENTS
Andalucia	Area Sur, Plaza Mayor	Extremely high	GuadalWete Barbate and Andalusian Mediterranean River Basins
Castilla – La Mancha	Luz del Tajo	Extremely high	Tagus hydrographic basin
Thessaly	Fashion City Outlet	Extremely high	Lake Karla Basin
Portimão	Portimão Retail Center	Extremely high	Ribeiras do Algarve
Funchal	MadeiraShopping	High	Ribeiras do Funchal
Bucharest	ParkLake	High	Danube Basin





Policy and practices on drainage and discharge of water

We incorporate solutions that reduce pollution of local water sources. Our owned assets may have up to five different wastewater collection systems, which enable the resources to be reused and/or treated according to their characteristics. Although we comply with the legislation on all sites, in the certified Shopping Centres, wastewater discharges are analysed regularly by externally certified laboratories to control the contamination levels of our water discharge to municipal sewers, streams, etc.

If there is no applicable legislation or the site permit does not require compliance with any threshold values, the site complies with the conditions defined within this Technical Procedure that establishes the rules for managing and monitoring wastewater that is drained to the wastewater network or directly to a water body. This procedure is applicable to assets in operation where the Sonae Sierra Multisite SHEMS is being implemented.

To monitor the compliance with these policies we have parameters and thresholds in place that must be observed:

PARAMETERS	UNITS	THRESHOLD VALUE	
		WHEN DISCHARGING TO A WASTEWATER TREATMENT PLANT	WHEN DISCHARGING TO A WATER BODY AND THE APPLICABLE LEGISLATION OR PERMIT DO NOT REQUIRE COMPLIANCE WITH THRESHOLD VALUES
pH	Sorensen scale	5.5 – 9.5	6.6 – 9.0
TSS (Total Suspended Solids)	mg/l	1,000	60
BOD ₅ (Biochemical Oxygen Demand)	mgO ₂ /l	1,000	40
COD (Chemical Oxygen Demand)	mgO ₂ /l	2,000	150
Fats and oils	mg/l	150	15
Total Hydrocarbons	mg/l	50	15
Detergents	mg/l	50	2
Sensitive areas for eutrophication (additional parameters)			
Total Nitrogen	mg/l N	Not applicable	15
Phosphorus Total	mg/l P	Not applicable	10 3 (streams that supply lagoons or water reservoirs) 0.5 (directly into lagoons or water reservoirs)
Sensitive areas for bathing areas (additional parameters)			
Total coliforms	/100 ml	Not applicable	10,000
Faecal coliforms	/100 ml	Not applicable	2,000





Water reduction achievements

In addition to monitoring the water efficiency (excluding tenants) of our owned portfolio, we also monitor total withdrawal by source, the percentage and total volume reused or recycled, and the building water intensity of our owned portfolio. Those analysis are made on a short-term basis.

Goals related with water usage are defined on a yearly basis upon the definition of SHE objectives which include, among others, legal requirements. After that, performance indicators and an action plan is defined to meet those goals.

“

**In 2020,
we achieved**
a water efficiency
performance of 2.89
litres/visit

GRI 303-1

Total water withdrawal by source

WATER SOURCE	EXCLUDING TENANTS (M ³)	WATER REALLOCATED TO TENANTS (M ³)
Ground water	115,438	-
Rainwater	19,710	-
Municipal water supplies	229,550	242,692
Mixture of water sources	4,269	665
Greywater	14,028	-
Total water withdrawal	382,995	243,357
		626,352

Total water withdrawal by country (including water reallocated to tenants)

COUNTRY	M ³
Portugal	363,136
Greece	10,906
Italy	65,358
Romania	59,183
Spain	127,769
Total water withdrawal	626,352

Data Qualifying note: Water withdrawal is underestimated since in some shopping centres part of the consumption is unknown: rainwater consumption in ParkLake in Romania; municipal water purchased on behalf of tenants in Area Sur in Spain; and both rainwater and water from mixture of water source in Fashion City Outlet in Greece.



GRI 303-3
Percentage and total volume of water recycled and reused
(including water reallocated to tenants)

WATER TYPE	M ³	%
Recycled or Reused	33,738	5%
Not recycled or reused	592,615	95%
Total	626,352	100%

GRI 303-3
Percentage and total volume of water recycled and reused
(excluding water reallocated to tenants)

WATER TYPE	M ³	%
Recycled or Reused	33,738	9%
Not recycled or reused	349,257	91%
Total	382,995	100%

Data Qualifying note: This indicator includes all Shopping Centres owned by Sonae Sierra and in operation during the full reporting period.

The amount of water recycled/reused is higher than the reported because some assets are unable to measure part of the water recycled/reused, others are unable to monitor these consumptions separately;

Percentage and total volume of water recycled and reused (including water reallocated to tenants) are determined using the following formula: Water reused/recycled (m³)/Total water withdrawal (m³)*100.

Percentage and total volume of water recycled and reused (excluding water reallocated to tenants) are determined by the following formula: Water reused/recycled (m³)/Total water withdrawal (excluding tenants) (m³)*100.



CRE2
Building water intensity

COUNTRY	LITRES/VISIT	M ³ /SQ.M MALL AND TOILET AREA
Portugal	4.4	2.3
Greece	7.1	0.8
Italy	8.0	3.4
Romania	8.3	3.1
Spain	4.2	1.9
Global Intensity	4.8	2.3

Data Qualifying note: This indicator includes all malls owned by Sonae Sierra and in operation during the full reporting year except for Area Sur, in Spain, (due to the fact that purchased on the behalf of tenants is unknown). Portimão Retail Center in Portugal is excluded only from the indicator in litres/visit since there is no footfall system in place. In ParkLake in Romania, rainwater consumption (excluding tenants) was not accounted for due to the fact that there are no metres installed.

The formula used to calculate the indicator for litres/visit is: Building Water Intensity = (Total water consumption (excluding tenants) (m³) + Total water purchased on behalf of tenants (m³))*1000/ Number of visits in the reporting year. The formula used to calculate the indicator for m³/sq.m mall and toilet area is: Building Water Intensity = (Total water consumption (excluding tenants) (m³) + Total water purchased on behalf of tenants (m³))/ Floor area of the mall and public toilets (sq.m).



Effluents & waste



Efforts to promote effective waste prevention, management and disposal have taken on increased significance in recent years given the growing social awareness and legislative agenda to tackle waste at both a regional and national level.

We monitor and manage the waste production of our owned Shopping Centres and corporate offices. We are committed to reducing the quantity of waste generated by our activities and to achieving high levels of waste recycling.

In 2020, total waste recycled as a proportion of waste produced across our owned portfolio decreased to 61%, however we still exceeded our target of 59%. The proportion of waste that is sent to landfill corresponded to 14%, surpassing our target of guaranteeing a value below 19%.

Although we implement measures to address all types of waste, given the role that plastic plays in today's society - and understanding the enormous environmental challenge it represents - we are setting specific actions to tackle this problem. We collaborated with different Sonae companies to define a roadmap with several targets for the years to come. With the implementation of the actions defined we will strive, among other things, to reduce the amount of plastic produced and improve its segregation, decreasing the amount sent to landfill or incineration. In 2020, around 5% (763 tonnes) of the waste produced among our owned Shopping Centres, was plastic waste (mainly plastic packaging) there is also an amount of plastic that is sent to the waste operator as mixed packaging but it is not accounted for as in some cases it is mixed with other waste types.

Total waste recycled as a proportion of waste produced across our owned portfolio (% by weight)

2025	78
2020	61
2019	66
2018	66
2017	64

Recycling rate - Performance by Country

	2019 (%)	2020 (%)	VARIATION (%)
Global	66	61	-7%
Germany	70	out of scope	-
Greece	14	12	-14%
Italy	75	75	0%
Portugal	69	61	-12%
Romania	38	37	-4%
Spain	63	67	+5%

Data Qualifying note: This indicator includes all Shopping Centres owned by Sonae Sierra and in operation during the full reporting year. Waste recycled includes waste sent for recycling, anaerobic digestion and composting.





Proportion of waste that is sent to landfill across our owned portfolio (% by weight)

2025	5
2020	14
2019	11
2018	17
2017	18

Data Qualifying note: This indicator includes all Shopping Centres owned by Sonae Sierra and in operation during the full reporting year.

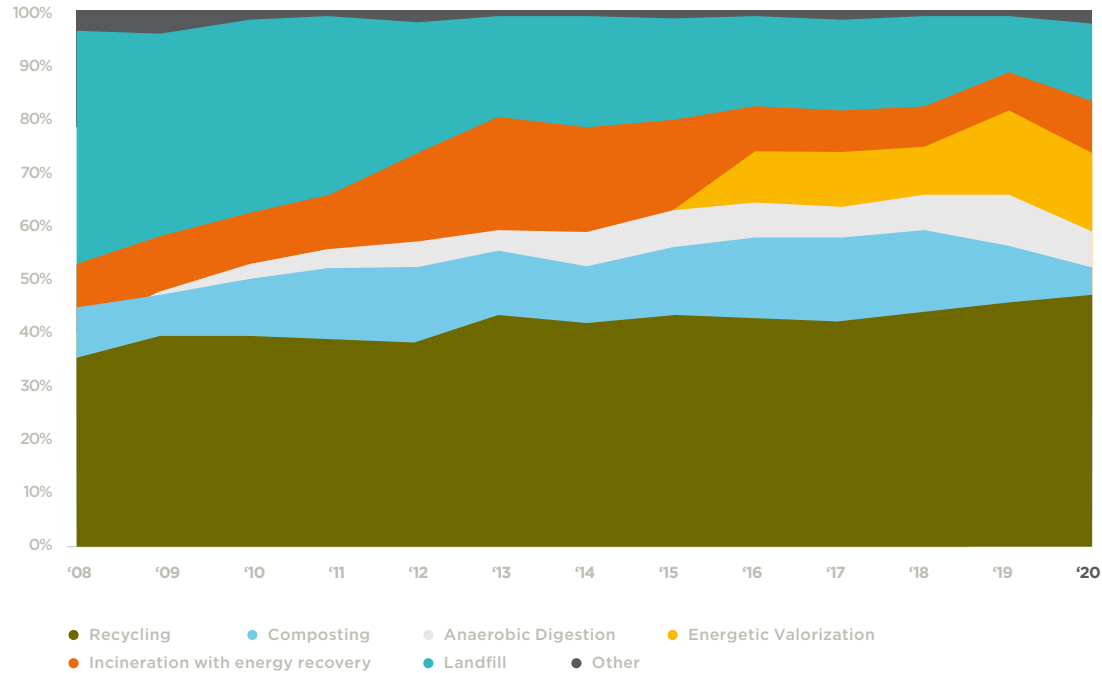
Policy and practices that promote waste avoidance as the first step in the waste hierarchy process

Our SHEDS (see page 67) include a series of design requirements to maximise the waste separation potential of every Shopping Centre we develop, so that once the Shopping Centre is in operation, and if it is approved by the owner, waste can be effectively sorted and sent for recycling and recovery. A site-specific waste strategy study is undertaken during construction to establish adequate provision of space for waste segregation bins and compactors, temporary storage and internal preferential routes for disposal.

During construction, if approved by the Shopping Centre owner, our SHEMS ensures that the reduction of materials and waste is prioritised. Where possible, we specify end-of-life recycling for building components. In addition, construction companies are required to report the results of their waste

management to us. During the operations phase, we aim to progressively improve each Shopping Centre's waste recycling rate. Most waste handled by Sonae Sierra is largely generated by tenants' activities. Our site managers at each Shopping Centre are responsible for ensuring that waste is managed efficiently. This includes providing appropriate storage areas and equipment that is well maintained, preventing spillage and scattering during transportation, and producing monthly reports of waste volume.

Waste disposal method (per sq.m GLA) as a % of the total (owned portfolio)



Waste reduction achievements

As well as our owned portfolio, we monitor the proportion of total waste recycled and sent to landfill at our corporate offices which represents less than 0.1% of our total waste footprint. In 2020, the total waste recycled across our corporate offices was 97%, and the proportion of waste that is sent to landfill was 2%.

CONSTRUCTION WASTE VALORISATION RATE (%)

NorteShopping Expansion

91%

OF WASTE SENT TO RECYCLING OR RECOVERY

Data Qualifying note: This indicator includes all major development projects completed in the reporting period for which sustainability services were provided. The values reported are represent the waste recycled during the construction phase on these projects. It includes waste that is recycled, recovered and reused.





Total waste recycled as a proportion of waste produced in our corporate offices (% by weight)

2025	95
2020	97
2019	96
2018	87
2017	75

Proportion of waste that is sent to landfill in our corporate offices (% by weight)

2020	2
2019	4
2018	13
2017	8

Data Qualifying note: This indicator includes Lisbon and Maia corporate offices. Waste recycled includes waste sent for recycling, anaerobic digestion and composting.

GRI 306-2

Total weight of waste by type and disposal method (owned portfolio and corporate offices)

DISPOSAL METHOD	HAZARDOUS WASTE (TONNES)	NON-HAZARDOUS WASTE (TONNES)	TOTAL (TONNES)	%
Anaerobic Digestion	8	770	778	5%
Composting	-	1,314	1,314	8%
Incineration with energy recovery	-	1,745	1,715	11%
Landfill	0.1	2,123	2,123	14%
Recycling	35	7,450	7,486	48%
Treatment/Elimination	3	6	9	0.1%
Energetic valorisation	-	2,124	2,124	14%
Wastewater Treatment plant	-	16	16	0.1%
Total	47	15,548	15,595	100%

Data Qualifying note: This indicator includes all Shopping Centres owned by Sonae Sierra and in operation during the full reporting year and Lisbon and Maia corporate offices. The disposal method of the waste produced is provided by the waste disposal contractors.



Materials

Although the sourcing of materials used in Shopping Centre development and operations is controlled by our contractors, we are aware that our business activity entails a significant impact in terms of the extraction of raw materials (including timber, stone and metals), mainly through the use of semi-manufactured goods and parts that are derived from raw materials. Whilst the extraction of raw materials adversely impacts the natural environment, the reuse of existing materials (for example from demolition waste) and the use of manufactured goods fabricated from recycled materials can help to promote a more sustainable, closed loop approach to waste management and materials use.

As it is difficult to control the selection of raw materials used in Shopping Centre development projects this compromises our ability to gauge a clear understanding of the scale of our impact in terms of raw material consumption, and as a result, we have not set specific objectives to reduce or optimise raw materials extracted for this use.

Nonetheless, we have set policies and practices in place for selecting materials and engaging suppliers at projects under our full SHEMS, including specifications for certifications, and we are working to increase the procurement of raw materials with recycled content.

Our Responsible Procurement Policy commits us to, among other measures, give priority to the use of materials which are locally-sourced, have recycled content, low-toxic content, a long life, can be recycled or reused, and/or are sourced from companies which adhere to ethical and/or environmental standards.

Our Safety, Health and Environment Development Standards (SHEDS), when approved by the Shopping Centre owner, prohibit the use of materials that are known to have negative impacts on the environment and on the health and wellbeing of building occupants, as well as timber products derived from non-sustainable forestry. During construction and when agreed with the owners, our SHEMS ensures that efforts to reduce material use and waste are considered, and whenever possible we reuse materials on-site reducing the need for raw materials.

We have developed a methodology to quantify the recycled content of the most significant materials consumed during the construction of new projects including concrete, brickwork, steel, glass and insulation. The aim is to help identify which materials we can prioritise when looking for more sustainable alternatives. The methodology defined is applied in the project's opening year and covers the whole duration of the project. In 2020, we completed the expansion of NorteShopping where we implemented this methodology involving the management of sustainable materials.

GRI 301-1 Materials used by weight or volume NorteShopping Expansion

MATERIAL	VOLUME		WEIGHT	
	M ³	%	TONNES	%
Concrete	20,531	71%	49,275	87%
Brickwork	4,192	15%	2,806	5%
Steel	428	1%	3,356	6%
Glass	20	0.1%	50	0.1%
Insulation	3,080	11%	317	1%
Other materials	611	2%	660	1%
Total	28,861	100%	56,463	100%

Data Qualifying note: This indicator includes all major development projects completed in the reporting period for which sustainability services were provided. The reported materials are considered to be the most important ones in terms of weight and volume. These materials are non-renewable materials.

GRI 301-2 NorteShopping Expansion

0.4%

MATERIALS VOLUME USED THAT ARE RECYCLED AND REUSED INPUT MATERIALS

Data Qualifying note: This indicator includes all major development projects completed in the reporting period for which sustainability services were provided. The percentage of recycled content has been calculated using the following formula: (% as per group) = (Total recycled/re-used input materials used) / Materials used * 100. The share of recycled input material for each category was provided by the supplier.





GRI index

GRI DISCLOSURE	PAGE NUMBER AND/OR RESPONSE	OMISSION	INCLUDED IN THE AUDIT SCOPE
GRI 102: General Disclosures 2016			
102-1: Name of the organisation	Sonae Sierra	–	
102-2: Activities, brands, products, and services	Business model & Strategy, page 22. No products or services are banned in certain markets	–	
102-3: Location of headquarters	Our headquarters are located in Maia, Portugal	–	
102-4: Location of operations	'Clients, partners and suppliers', page 46	–	
102-5: Ownership and legal form	'Meet us', page 6 and 'Governance and Ethical conduct', pages 57-59	–	
102-6: Markets served	'Clients, partners and suppliers', page 46	–	
102-7: Scale of the organisation	'Clients, partners and suppliers', page 46 and 'Key highlights', page 8	–	
102-8: Information on employees and other workers	'Employees', pages 48-55	–	✓
102-9: Supply chain	<p>In 2020, we purchased goods and services with a value of approximately €315 million from our suppliers. Our most significant suppliers can be divided into two broad groups: service suppliers who provide maintenance, security, cleaning and waste management services in our owned Shopping Centres; and development suppliers who provide the goods and materials (such as building materials, metals, stone and timber) that we use during the development of new Sonae Sierra Shopping Centres and refurbishment and expansion works of our existing centres.</p> <p>In most cases, development suppliers are contractors who in turn manage their own supply chain to source the goods and materials we use.</p> <p>We also procure a small amount of office supplies for use in our Shopping Centres and corporate offices, such as paper, envelopes, pens and folders.</p> <p>For more information on our supply chain, including supplier procurement and evaluation procedures with regards to environmental and social practices, see page 75.</p> <p>There is no policy that guarantees preference to locally-based suppliers. However, the nature of the work carried out by our service and development suppliers means that a large proportion may be located close to our Shopping Centres. In 2020, 81% of our procurement spending was with national suppliers (aggregated across all countries).</p>	–	





▼ CONTINUATION

GRI DISCLOSURE	PAGE NUMBER AND/OR RESPONSE	OMISSION	INCLUDED IN THE AUDIT SCOPE
102-10: Significant changes to the organisation and its supply chain	'Key highlights', page 8	–	
102-11: Precautionary Principle of approach	The precautionary principle is addressed through our approach to safety, health and environment (SHE) management which is explained in detail on pages 67 to 69. We also demonstrate a precautionary approach to climate change risks; see page 82 for further details.	–	
102-12: External initiatives	'Industry partnerships', page 47	–	
102-13: Membership of associations	<p>ALSHOP – Associação Brasileira de Lojistas de Shopping (Brazilian Association of Shopping Tenants)</p> <p>AREI – Association of Real Estate Investors (Romanian Institute of Real Estate Investors)</p> <p>Asociación Española de Centros Comerciales – AECC (Spanish Council of Shopping Centres)</p> <p>Associação Portuguesa de Centros Comerciais – APCC (Portuguese Council of Shopping Centres)¹</p> <p>Associação Portuguesa de Promotores e Investidores Imobiliários – APPII (Portuguese Property Investor and Developer Council)¹</p> <p>Associação Brasileira de Shopping Centers – ABRASCE (Brazilian Council of Shopping Centres)¹</p> <p>Assoimmobiliare (Italian Real Estate Industry Association)¹</p> <p>Câmara Portuguesa de Comércio no Brasil (Portuguese Chamber of Retail – Brazil)¹</p> <p>CCILC – Câmara de Comércio e Indústria Luso-Colombiana (Luso-Colombian Chamber of Commerce and Industry)</p> <p>Consiglio Nazionale dei Centri Commerciali Italia – CNCC (Italian Council of Shopping Centres)¹</p> <p>European Association for Investors in Non-Listed Estate Vehicles – INREV²</p> <p>European Property Federation – EPF¹</p> <p>German Council of Shopping Centres¹</p> <p>Greek Council of Shopping Centres¹</p> <p>GRI Brazil¹</p> <p>European Council of Shopping Places (ECSP)²</p> <p>Romanian Council of Shopping Centres²</p> <p>Urban Land Institute – ULI²</p> <p>¹ Denotes organisations where Sonae Sierra has significant influence either as president, a trustee or a member of the Board or Council. ² Denotes organisations where Sonae Sierra is a member of a working group, taskforce or committee</p>	–	
102-14: Statement from senior decision-maker	'CEO's letter', pages 9-12	–	
102-16: Values, principles, standards, and norms of behaviour	Our Code of Conduct includes a set of ethical principles which apply to everything we do and outline our commitment to success whilst operating with integrity, openness and honesty. For more information, see page 61-62.	–	



▼ CONTINUATION

GRI DISCLOSURE	PAGE NUMBER AND/OR RESPONSE	OMISSION	INCLUDED IN THE AUDIT SCOPE
102-18: Governance structure	'Governance and ethical conduct', page 57		
102-40: List of stakeholder groups	'Stakeholders', page 44	-	
102-41: Collective bargaining agreements	Sonae Sierra does not have any collective bargaining agreements, so 0% of employees are covered.	-	
102-42: Identifying and selecting stakeholders	'Stakeholders', page 44	-	
102-43: Approach to stakeholder engagement	'Stakeholders', page 44	-	
102-44: Key topics and concerns raised	'Stakeholders', page 44	-	
102-45: Entities included in the consolidated financial statements	Please see Note 3 in our Consolidated Report and Accounts 2020 for a full list of Group companies included in our financial statements. This report provides an account of our performance across all Sonae Sierra businesses including Investment Management, Developments, Property Management, Development Services and Sonae Sierra Brasil. The safety, health and environment (SHE) information covers all our owned subsidiary holding companies, regardless of our ownership stake in these companies.	-	
102-46: Defining reporting content and topic Boundaries	'Material areas', pages 17-20	-	
102-47: List of material topics	'Material areas', pages 17-20	-	
102-48: Restatements of information	Any re-statements of previously reported values are explained using Data Qualifying Notes beside each performance indicator.	-	
102-49: Changes in reporting	The most significant change in terms of scope in comparison with the previous reporting period is the sale of Alexa in Germany and 8ª Avenida, LoureShopping, AlgarveShopping, Albufeira Retail Park and RioSul Shopping in Portugal. Although we divested in more assets in 2019 to pursue our capital recycling strategy, some of them were sold in the beginning/middle of the year and therefore were already not accounted for in sustainability indicators in 2019. Although Jardín Plaza Cúcuta had its first year of full operation in 2020, it is excluded from the sustainability performance indicators. River Plaza is excluded from the scope for coherence with financial performance. Ores Socimi assets although owned are also out of the scope of the indicators except for Portimão Retail Center since it is a retail park and not a stand alone store. All new acquisitions are included in our key performance indicators where applicable. Other Shopping Centres for which we secured property management contracts in 2020 are only included in the applicable indicators (e.g., GLA, sales etc).	-	



▼ CONTINUATION

GRI DISCLOSURE	PAGE NUMBER AND/OR RESPONSE	OMISSION	INCLUDED IN THE AUDIT SCOPE
102-50: Reporting period	The information in this report relates to the calendar year ending on 31 st December 2020	–	
102-51: Date of the most recent report	This report succeeds our 2019 Economic, Environmental and Social Report, published in April 2020.	–	
102-52: Reporting cycle	We report on a calendar year cycle.	–	
102-53: Contact point for questions regarding the report	For questions relating to the sustainability statements and GRI-related content, please contact sustainability@sonaesierra.com For questions relating to the rest of the report, please contact strategy@sonaesierra.com	–	
102-54: Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option	–	
102-55: GRI content index	This index.	–	
102-56: External assurance	The report (including all GRI disclosures) has been externally assured by an independent auditor to ensure that data and information are accurate and complies with the GRI Standards, including the Construction and Real Estate Sector Disclosure. The independent auditor's review can be found on page 105.	–	
GRI 102: General Disclosures 2016			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20	–	
103-2: The management approach and its components	'Business model', pages 23-24	–	
103-3: Evaluation of the management approach	'Business model', pages 23-24	–	
203-2: Significant indirect economic impacts	'Business model', pages 23-24	–	
GRI 205: Anti-corruption 2016			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20	–	



▼ CONTINUATION

MATERIAL TOPICS	PAGE NUMBER AND/OR RESPONSE	OMISSION	INCLUDED IN THE AUDIT SCOPE
103-2: The management approach and its components	'Ethical conduct', pages 61-62	-	
103-3: Evaluation of the management approach	'Ethical conduct', pages 61-62	-	
205-1: Operations assessed for risks related to anti-corruption	'Ethical conduct', pages 61-62	-	✓
205-2: Communication and training about anti-corruption policies and procedures	'Ethical conduct', pages 61-62	-	
205-3: Confirmed incidents of corruption and actions taken	'Ethical conduct', pages 61-62	-	✓
GRI 301: Materials 2016			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20	-	
103-2: The management approach and its components	'Environmental management' page 67 & 'Materials' page 92	-	
103-3: Evaluation of the management approach	'Materials' page 92	-	
301-1: Materials used by weight or volume	'Materials' page 92	-	
301-2: Recycled input materials used	'Materials' page 92	-	
GRI 302: Energy 2016			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20	-	
103-2: The management approach and its components	'Energy' pages 76-78	-	
103-3: Evaluation of the management approach	'Energy' pages 76-78	-	





▼ CONTINUATION

MATERIAL TOPICS	PAGE NUMBER AND/OR RESPONSE	OMISSION	INCLUDED IN THE AUDIT SCOPE
302-1: Energy consumption inside the organisation	'Energy' pages 76-78	-	✓
302-3: Energy intensity	'Energy' pages 76-78	-	✓
302-4: Reduction of energy consumption	'Energy' pages 76-78	-	✓
CRE1: Building energy intensity	'Energy' pages 76-78	-	✓
GRI 303: Water 2016			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20	-	
103-2: The management approach and its components	'Environmental management' page 67 & 'Water' pages 83-88	-	
103-3: Evaluation of the management approach	'Water' pages 83-88	-	
303-1: Water withdrawal by source	'Water' pages 83-88	-	✓
303-3: Water recycled and reused	'Water' pages 83-88	-	✓
CRE2: Building water intensity	'Water' pages 83-88	-	✓
GRI 305: Emissions 2016			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20	-	
103-2: The management approach and its components	'Environmental management' page 67 & 'Emissions' pages 79-82	-	
103-3: Evaluation of the management approach	'Environmental management' page 67 & 'Emissions' pages 79-82	-	
305-1: Direct (Scope 1) GHG emissions	'Emissions' pages 79-82	-	✓
305-2: Energy indirect (Scope 2) GHG emissions	'Emissions' pages 79-82	-	✓





▼ CONTINUATION

MATERIAL TOPICS	PAGE NUMBER AND/OR RESPONSE	OMISSION	INCLUDED IN THE AUDIT SCOPE
305-3: Other indirect (Scope 3) GHG emissions	'Emissions' pages 79-82	-	✓
305-4: GHG emissions intensity	'Emissions' pages 79-82	-	✓
305-5: Reduction of GHG emissions	'Emissions' pages 79-82	-	✓
GRI 306: Effluents and Waste 2016			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20	-	
103-2: The management approach and its components	'Effluents and waste' pages 89-92	-	
103-3: Evaluation of the management approach	'Effluents and waste' pages 89-92	-	
306-2: Waste by type and disposal method	'Effluents and waste' pages 89-92	-	✓
GRI 401: Employment 2016			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20	-	
103-2: The management approach and its components	'Employees' page 48-55	-	
103-3: Evaluation of the management approach	'Employees' page 48-55	-	
401-1: New employee hires and employee turnover	'Employees' page 48-55	-	✓
GRI 403: Occupational Health and Safety 2016			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20	-	
103-2: The management approach and its components	'Safety, health and environment management' page 67 & 'Employees' pages 48-55	-	





▼ CONTINUATION

MATERIAL TOPICS	PAGE NUMBER AND/OR RESPONSE	OMISSION	INCLUDED IN THE AUDIT SCOPE
103-3: Evaluation of the management approach	'Safety, health and environment management' page 67 & 'Employees' pages 48-55	-	
403-2: Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	'Employees' pages 48-55	-	✓
CRE6: Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system	'Safety, health and environment management' page 67	-	✓
GRI 404: Training and Education 2016			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20	-	
103-2: The management approach and its components	'Employees' pages 48-55	-	
103-3: Evaluation of the management approach	'Employees' pages 48-55	-	
404-1: Average hours of training per year per employee	'Employees' pages 48-55	-	✓
GRI 405: Diversity and Equal Opportunity 2016			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20	-	
103-2: The management approach and its components	'Employees' pages 48-55	-	
103-3: Evaluation of the management approach	'Employees' pages 48-55	-	
405-1: Diversity information on employees and other workers	'Diversity and inclusion' page 89	-	✓





▼ CONTINUATION

MATERIAL TOPICS	PAGE NUMBER AND/OR RESPONSE	OMISSION	INCLUDED IN THE AUDIT SCOPE
GRI 413: Local Communities 2016			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20		
103-2: The management approach and its components	'Engagement with the community', page 56	-	
103-3: Evaluation of the management approach	'Engagement with the community', page 56	-	
413-1: Operations with local community engagement, impact assessments, and development programs	'Engagement with the community', page 56	-	
CRE7: Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project	'Engagement with the community', page 56	-	
GRI 416: Customer Health and Safety 2016			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20	-	
103-2: The management approach and its components	'Customer health and safety' page 73	-	
103-3: Evaluation of the management approach	'Customer health and safety' page 73	-	
416-1: Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	'Customer health and safety' page 73	-	✓
416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	'Customer health and safety' page 73	-	





▼ CONTINUATION

MATERIAL TOPICS	PAGE NUMBER AND/OR RESPONSE	OMISSION	INCLUDED IN THE AUDIT SCOPE
GRI 417: Marketing and Labelling 2016			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20	-	
103-2: The management approach and its components	'Green building standards & ratings' pages 71-72	-	
103-3: Evaluation of the management approach	'Green building standards & ratings' pages 71-72	-	
417-1: Requirements for product and service information and labelling	'Green building standards & ratings' pages 71-72		
CRE8: Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	'Green building standards & ratings' pages 71-72	-	✓
Building health, wellbeing & productivity			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20	-	
103-2: The management approach and its components	'Building health, wellbeing & productivity,' page 72	-	
103-3: Evaluation of the management approach	'Building health, wellbeing & productivity,' page 72	-	
Customer attraction			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20	-	
103-2: The management approach and its components	'Customer attraction', pages 28-29	-	
103-3: Evaluation of the management approach	'Customer attraction', pages 28-29	-	





▼ CONTINUATION

MATERIAL TOPICS	PAGE NUMBER AND/OR RESPONSE	OMISSION	OMIS INCLUDED IN THE AUDIT SCOPE SION
Place-making			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20	-	
103-2: The management approach and its components	'Place making', pages 28-29	-	
103-3: Evaluation of the management approach	'Place making', pages 28-29	-	
Technological advances in retail			
103-1: Explanation of the material topic and its boundaries	'Material areas', pages 17-20	-	
103-2: The management approach and its components	'Technological advances in retail', pages 28-29	-	
103-3: Evaluation of the management approach	'Technological advances in retail', pages 28-29	-	





Other indicators

GRI DISCLOSURE

INCLUDED IN THE AUDIT SCOPE

Level 3, 4 and 5 accident rate of our owned portfolio	✓
Proportion of spending on local suppliers	✓
Occupancy rate on owned shopping centres	✓
Number of hours spent by employees in charity organisations	✓
Number of employees involved in volunteering activities	✓
Total number of supports to charitable organizations.	✓
Donations and other community contributions (including contributions from shopping centres' visitors).	✓
Electricity efficiency in our corporate offices	✓
Electricity efficiency (excluding tenants) of our owned portfolio	✓
Percentage of visits made by private car and other modes of transport, to and from our shopping centres	✓
Ghg emissions of owned portfolio and corporate offices – ghg protocol scopes 1 and 2	✓
Total tenant sales	✓
Total number of contracts with tenants	✓
Total number man hours of safety, health and environmental training and awareness provided	✓
Number of hours of spo performed in shopping centres and corporate offices	✓
Tenants satisfaction index	✓
Visitor satisfaction index	✓
Total number of visits	✓
Water efficiency (excluding tenants) of the owned portfolio	✓
Total waste recycled as a proportion of waste produced in our corporate offices	✓
Total waste recycled as a proportion of waste produced across our owned portfolio	✓
Proportion of waste that is sent to landfill in our corporate offices	✓
Proportion of waste that is sent to landfill across our owned portfolio	✓
Accidents rate (lwcafr) among suppliers, of our owned portfolio	✓
Accidents severity rate (asr) among suppliers, of our owned portfolio	✓
Environmental Accounting (EA) model (owned portfolio)	✓
Environmental Accounting (EA) model (development)	✓
Accidents rate (lwcafr) among suppliers, on construction sites	✓
Accidents severity rate (asr) among suppliers, on construction sites	✓
Construction waste valorisation rate	✓



CHOICE

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creating the Future

We're committed to deliver positive results across our geographies with focus, always willing to go beyond ours and our clients' expectations. Transparency is a key to make a positive impact



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Glossary

ASR – Accident Severity Rate

BEST – Behaviour with Ethics Sierra Training

BREEAM – Building Research Establishment Environmental Assessment Method

COSO – Committee of Sponsoring Organisations of the Treadway Commission

CRE – Construction and Real Estate (specific GRI)

CRES D – Construction and Real Estate Sector Disclosure

EES – Economic, Environmental and Social

ENPS – Employee Net Promoter Score

EPC – Energy Performance Certificates

ESG – Environmental, Social, and Governance

GLA – Gross Leasable Area

GOSH – Global Occupational Safety & Health

GRI – Global Reporting Initiative

HR – Human Resources

IIRC – International Integrated Reporting Council

IOP – Improving Our People

IOW – Improving Our Work

LWCAFR – Lost Workday Case Accident Frequency Rate

NAV – Net Asset Value

ORES – Olimpo Real Estate

OMV – Open Market Value

REIT – Real Estate Investment Trust

SDG – Sustainable Development Goals

S&H – Safety and Health

SHE – Safety, Health and Environment

SHEDS – Safety, Health and Environment Development Standards

SHEMP – Safety, Health and Environment Management Plan

SHEMS – Safety, Health and Environment Management System

SPI – Safe Practice Index

SSC – Sustainable Steering Committee

WRI – World Resource Institute



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INDEPENDENT ASSURANCE ENGAGEMENT REPORT

To the Board of Directors of
 Sonae Sierra, SGPS, SA

Introduction

- We have performed a review of the sustainability information included in the Economic, Environmental and Social Report 2020 ("EESR 2020") of Sonae Sierra, SGPS, S.A. ("Sonae Sierra"), that covered:
 - Its compliance with the disclosure of information requirements defined by the Global Reporting Initiative standards for sustainability reporting, GRI Standards, for the "in accordance – core" option, related to the material sustainability aspects, including the reliability of the underlying 2020 information provided, as identified in "GRI index";
 - Sonae Sierra's own sustainability performance indicators 2020 data, disclosed in the EESR 2020, in accordance with the therein mentioned criteria and identified along the document; and
 - The information on progress against the 2020 sustainability targets and management actions, in accordance with the criteria established by Sonae Sierra, disclosed in its internet site, as identified in the chapter "Sustainability Strategy" of the report.

Responsibilities

- The Board of Directors of Sonae Sierra is responsible for preparing the EESR 2020 and for establishing suitable criteria as well as maintaining an internal control system and appropriate information capture and processing systems and processes to ensure such preparation. Our responsibility is to express an independent conclusion about such compliance and subject matter data reliability.

Scope of work

- We conducted our review in accordance with the International Standard on Assurance Engagements 3000 – ISAE 3000, issued by the International Auditing and Assurance Standards Board, for Assurance Engagements other than Audit or Limited Reviews of Historical Financial Information, for a limited level of assurance. We are independent from Sonae Sierra in the terms of the law and we have fulfilled our other ethical responsibilities arising from the requirements of the ethical code of the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas").

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"), DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

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4. work is summarized as follows:

- Interview of Sonae Sierra's employees responsible for the preparation of the EESR 2020 and for the reported data, so as to know and understand the management and reporting principles, systems and procedures applied, as well as the associated control mechanisms;
- Review of the compliance and consistency of the EESR 2020 content with the GRI Standards disclosure of information requirements;
- Review of the processes, criteria and systems used to collect, consolidate, present and validate the data for 2020, relating to the information reviewed by us;
- Review of the procedures and criteria in place to monitor and measure progress against 2020 sustainability targets and management actions;
- Analytical data review, and tests on a sample basis, of the calculations made by Sonae Sierra, relating to the quantitative data, as well as tests to corroborate the quantitative and qualitative data included in the scope of our work, by obtaining and reviewing related evidence thereof; and
- Review of the consistency of the sustainability information included in the EESR 2020 and related publicly available information, and that it does not contradict any significant information included in the 2020 Sonae Sierra's Consolidated Report and Accounts.

Conclusion

- Based on the work described in paragraph 4 above, nothing has come to our attention that causes us to believe that, in all material aspects, the sustainability information included in, or publicly available and related to the EESR 2020, referred to in paragraph 1 above, has not been reliably and consistently prepared and that it does not conform, in all material respects, with the disclosure requirements of the GRI Standards for the "in accordance – core" option as well as with the criteria defined by Sonae Sierra.

Lisbon, 16 April 2021

Deloitte & Associados, SROC S.A.
 Represented by João Carlos Frade





Feedback Form

At Sonae Sierra we aim to conduct our business in a way that is sensitive and responsive to our stakeholder’s needs and concerns. We hope that you found our Economic, Environmental and Social Report interesting, and would be grateful if you could take a few minutes to provide us with some feedback on this report.

Please complete the questions below and return your form either by email to sustainability@sonaesierra.com or by post to Rua Galileu Galilei, 2, 3º piso, 1500-392 Lisbon, Portugal. You can also submit your Feedback [Form online](#)

Can you tell us...

1. ABOUT YOU.

Which stakeholder group do you belong to?

- Investor/financier
- Local community member
- Tenant NGO/charitable organisation
- Media
- Shopping centre visitor/customer
- Sonae Sierra employee
- Government/local authority
- Supplier Student
- Other option _____

In which country do you reside? _____

2. ABOUT THE REPORT.

PLEASE RATE THE EXTENT TO WHICH YOU AGREE WITH THE FOLLOWING STATEMENTS: (Scale 1 = Strongly disagree; 6 = Strongly agree)

- 1 2 3 4 5 6 This report included information that is of interest to me
- 1 2 3 4 5 6 I liked the style and layout of this report
- 1 2 3 4 5 6 I was able to find the information I was looking for
- 1 2 3 4 5 6 The report integrated information on Sonae Sierra’s financial, economic, environmental and social performance well
- 1 2 3 4 5 6 The report presented an honest and accurate account of Sonae Sierra’s performance

Is there any information on Sonae Sierra’s economic, environmental and social performance which you felt was missing from this report?

Why did you consult this report? Please use the space below to provide your own comments on this report or any other aspect of Sonae Sierra’s economic, environmental and social performance.





3. ABOUT US.

USING A SCALE OF 1 TO 6 (1 = Very Poor; 6 = Excellent),
HOW DO YOU RATE:

- 1 2 3 4 5 6 Information about Sonae Sierra's strategic direction and business model? (Page 23)
- 1 2 3 4 5 6 Information on how Sonae Sierra creates value? (Page 26)
- 1 2 3 4 5 6 Information about risks and opportunities faced by Sonae Sierra? (Page 41)
- 1 2 3 4 5 6 Information about the future outlook for Sonae Sierra? (Page 23)
- 1 2 3 4 5 6 Information about the governance within Sonae Sierra? (Page 57)
- 1 2 3 4 5 6 The integration of financial, economic, environmental and social information?
- 1 2 3 4 5 6 The extent to which information was provided on relevant ('material') topics?

Do you have any additional suggestions on how Sonae Sierra can continue to create shared value (for its business and society)?

4. ABOUT CHALLENGES.

What do you see as being the main social, economic and/or environmental challenges for Sonae Sierra in the next five to ten years?

Are there any particular aspects of economic, environmental and social performance which you feel that Sonae Sierra needs to improve on?

Do you give us permission to publish your comments in our future sustainability communications?

- Yes
- No

If you answered "Yes" to the previous question.
We can publish your comments under the name of...?

Thank you.





SONAE SIERRA

ECONOMIC, ENVIRONMENTAL
AND SOCIAL REPORT 2020

WWW.SONAESIERRA.COM

