

From the Future to Beyond

Open mind,
Greater value.



From the Future to Beyond



As realities shift, we adapt.
As our goals are met, we aspire.

Such has been our history for the last 35 years.

Assured that opportunities can go hand in hand
with elevated pledges, we answer to
the impulse to innovate,
the urge to broaden the world,
the thirst of progress.

A path of rising standards
Setting new ways to not just embrace the Future
But to go further, and reach what is beyond.

Bolder, surer, firmer, clearer – stronger.



Open mind,
Greater value.

Contents

01. About Sonae Sierra

Advancing bolder

CEO's Letter	05
About this report	08
Who we are	11
What we do	14

04. Governance

Seeing clearer

Top Management Team	53
Governance, ethical conduct and transparency	54

02. Sonae Sierra's Performance

Acting surer

Operational Performance	20
Successful Stories	31
Financial Performance	33
Risk Management	34

05. Sustainability Statements

Growing stronger

Sustainability Strategy	63
Overview & Material Areas	66
Performance against 2024 targets	96
Next Steps & Long-Term Objectives	97

03. Stakeholders

Standing firmer

Stakeholders	41
Clients, partners and suppliers	43
Employees	46
Engagement with the community	50

06. Annexes

Travelling lighter

GRI Index	100
Indicators included in the audit scope	165
Auditor's review	167
Glossary	168
Description of our material areas	169
Feedback form	171

Advancing bolder

Leading the path of expansion
with greater purpose.



01 ____ About Sonae Sierra - Overview



01
|
02
|
03
|
04
|
05
|
06

We have diversified our business,

enhanced our service offerings, and strengthened our team, paving the way for the bright future ahead.



CEO's letter

Fernando Guedes
de Oliveira
CEO Sonae Sierra



01

02

03

04

05

06



CEO's letter

Dear Stakeholders,

In 2024, as Sonae Sierra marks 35 years of activity, we take a moment to reflect on the path we have followed and the people who have made it possible. Over these years, we have built a track record defined by ambition and execution—developing a portfolio of leading shopping centres, expanding into new geographies, launching new services, and creating innovative investment vehicles. This progress has only been possible thanks to the dedication and resilience of our teams, and the continued trust of our partners.

In recent years, we have taken deliberate steps to reshape our business. We have transitioned from a shopping centre-focused company into a fully integrated real estate platform—broadening our reach across sectors and aligning more closely with the evolving priorities of investors. This strategic shift allows us to leverage the capabilities we've built over time, while opening up new avenues for long-term value creation.

In 2024, solid progress was made in the execution of this strategy. New sectors were explored, our range of activities expanded, and the service offering reinforced – steps that are already strengthening our positioning and contributing to a more resilient and sustainable business.

Our shopping centre portfolio remains at the core of our operations and continues to perform strongly. In 2024, tenant sales rose by 5.6%, while footfall increased by 2.0%. We inaugurated the River Deck at Vasco da Gama, offering an improved food court experience, and advanced refurbishment works at Colombo, Gaia, and Arrábida—key projects that further reinforce our commitment to quality and performance.

In Developments, we continued to respond to growing demand for high-quality, sustainable housing. We launched Carvalhido, our first build-to-rent (BTR) project, and La Coruña, our first development outside Portugal in

In 2024, as Sonae Sierra marks 35 years of activity,

we take a moment to reflect on the path we have followed and the people who have made it possible.

We have transitioned from a shopping centre-focused company into a fully integrated real estate platform—broadening our reach across sectors and aligning more closely with the evolving priorities of investors.

01

02

03

04

05

06



Looking ahead to 2025, we remain committed to delivering at the highest standards, growing our service platform, and expanding our presence across established and new real estate segments.

the residential sector. Since 2021, we have launched nine development projects beyond the shopping centre segment, representing €830 million in committed Capex. The success of our pre-sales activity reflects the recognition of the value we bring to the residential sector, alongside our work on mixed-use and office developments, such as the new north tower at Colombo.

Being once again named Best Investment Manager in Iberia at the 2024 Global Euromoney Real Estate Awards reinforced the strength of our Investment Management business. The opening of Cénica Hotel in

the heart of Porto marked an important step into the hospitality segment, with new assets already secured. We have maintained our dedication to our highly differentiated vehicles, such as ORES Germany and CTT ImoYield, among others, demonstrating our ability to establish a presence and pursue innovative strategies. New opportunities are being sourced both within existing sectors and through expansion into new ones.

Additionally, looking across the Atlantic, we continued to actively manage our exposure in Brazil through ALLOS, Latin America's largest shopping centre operator, in which

we currently hold a 5.02% stake. The portfolio has continued to perform well, maintaining high occupancy levels and strong tenant sales momentum.

We also made significant strides as a trusted service provider. Property Management secured more than 350 new leasing contracts, which highlights the trust our clients place in our management capabilities, now expanded to the residential sector through the management of residential properties in the CTT vehicle. Reify. continued to solidify its expertise in alternative real estate sectors, including healthcare and data centres, while successfully securing its first contract in Saudi Arabia. BrightCity secured key contracts in renewable energy and street lighting, notably the Melgaço project, while Tech To Zero focused on energy efficiency initiatives, including AI-powered energy management systems in shopping centres like NorteShopping and Colombo.

Sustainability remains at the core of how we operate. In 2024, we reinforced the social and environmental role of our shopping centres—accelerating decarbonisation through photovoltaic installations and efficiency measures, and promoting climate awareness and cultural engagement through dedicated campaigns. We also maintained higher standards across our assets and developments, reflected in improved Energy Performance Certificate ratings.

Looking ahead to 2025, we remain committed to delivering at the highest standards, growing our service platform, and expanding our presence across established and new real estate segments. We are confident in our ability to adapt

to evolving market dynamics and to continue creating long-term value for all our stakeholders.

I would like to extend my sincere thanks to our people, partners, and investors for their continued trust and dedication. Together, we are building a stronger, more innovative, and more sustainable future for Sonae Sierra.

Fernando Guedes Oliveira
CEO, Sonae Sierra



9

Developments pipeline
outside of shopping centres

€830m

in committed Capex

+350

New leasing contracts

01

02

03

04

05

06



About this report

Our 2024 annual report is a cohesive narrative

that consolidates our business strategy and operational achievements.

Our dedication to sustainable business practices as a foundation for long-term operational success and addressing global societal challenges remains unwavering. This commitment prompted us to introduce our first **Environmental Policy in 1998**, followed by the release of our Corporate Responsibility report in 2004, our first step in sustainability reporting.

The 2024 annual report reflects the connection between our business strategy, operational performance, and sustainability commitments, highlighting the integration of sustainability into our core business practices. This approach is aligned with the International Integrated Reporting Council's (IIRC) Framework on Integrated Reporting, allowing our report to highlight the relationship between our economic activities and their social and environmental impacts.

In keeping with our commitment to high standards in sustainability reporting, this document adheres to the **Global Reporting Initiative's (GRI) Reporting Standards and the Construction and Real Estate Sector Disclosures (CRESD)**. Chapter 5 under the Sustainability Statements provides in-depth information on our social and environmental initiatives, focusing on issues important to our stakeholders and relevant to the impact of our business.

This report also adopts the Six Capitals reporting framework, providing a holistic view of our reliance on and influence over these capitals: Financial (our financial outcomes), Manufactured (the infrastructure supporting our operations), Human (the expertise of our workforce), Social and Relationship (our interaction with communities, institutions, and stakeholders), Natural (our use

of natural resources), and Intellectual (our intangible assets such as intellectual property).

Acknowledging the urgency of key environmental challenges and reflecting recent shifts in our business strategy, in 2021, we updated our material areas and materiality matrix. The Materiality Matrix below reflects these efforts.

We are now conducting an extensive reassessment of our material areas using a double materiality approach—a more intricate process aimed at refining our sustainability report and concentrating on topics of genuine relevance.

01

02

03

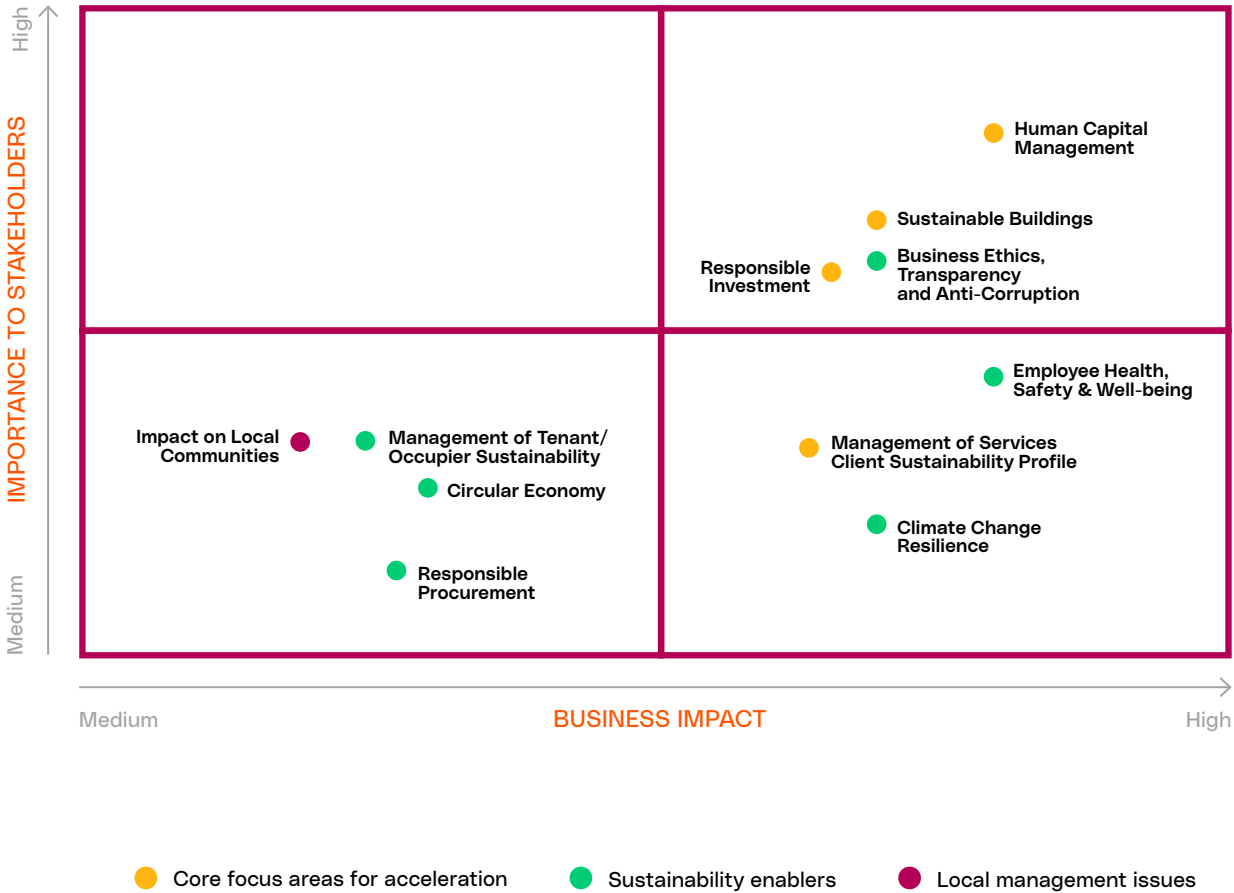
04

05

06



Materiality matrix





Sustainable Development Goals (SDGs)

The United Nations has established 17 goals aimed at eliminating poverty, protecting the planet, and ensuring global well-being by 2030.

These objectives cover essential areas such as sustainable communities, health, education, diversity, poverty reduction, environmental preservation, and addressing climate change. Although our capacity to impact each of these areas differs due to the nature of our business model and core activities, our dedication to supporting all these goals remains firm. We aim to maximise our impact in the areas where our influence can be most substantial.

The table on the right highlights the goals that are most relevant to our business. For each selected goal, we provide examples of how our operations contribute positively in these areas.

SDGs – How we contribute



Promote more sustainable lifestyles among visitors and contribute to higher levels of employee resilience and productivity through improved health and well-being.



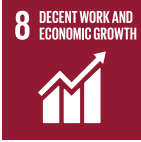
Increase the energy efficiency of our assets and implement measures to boost our energy self-sufficiency to reduce our reliance on fossil fuels.



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 a negative impact on the environment and on the health and well-being of building occupants.



Promote environmental and social events in local communities. Support the professional development of our employees through training programmes.



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.



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.



Continually aim to promote gender equality and diversity within the Company.



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.



Collaborate with industry partners, bodies and associations to promote and share best practices and innovation in tackling the sustainability challenges facing the industry.



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 aimed by the asset owner; monitor wastewater discharges at our owned certified assets.



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 framework. This is only applicable to owned Shopping Centres. Collaborate with town councils to implement systems that enable the efficient use of resources.



Who we are

In 2024, Sonae Sierra continued to solidify its position in the real estate sector,

now fully backed by Sonae SGPS.
The transition to full ownership by Sonae
SGPS in 2023 demonstrates its complete
confidence in our extensive experience
and achievements.



The transition
to full ownership
in 2023
demonstrates
complete
confidence.



01

02

03

04

05

06

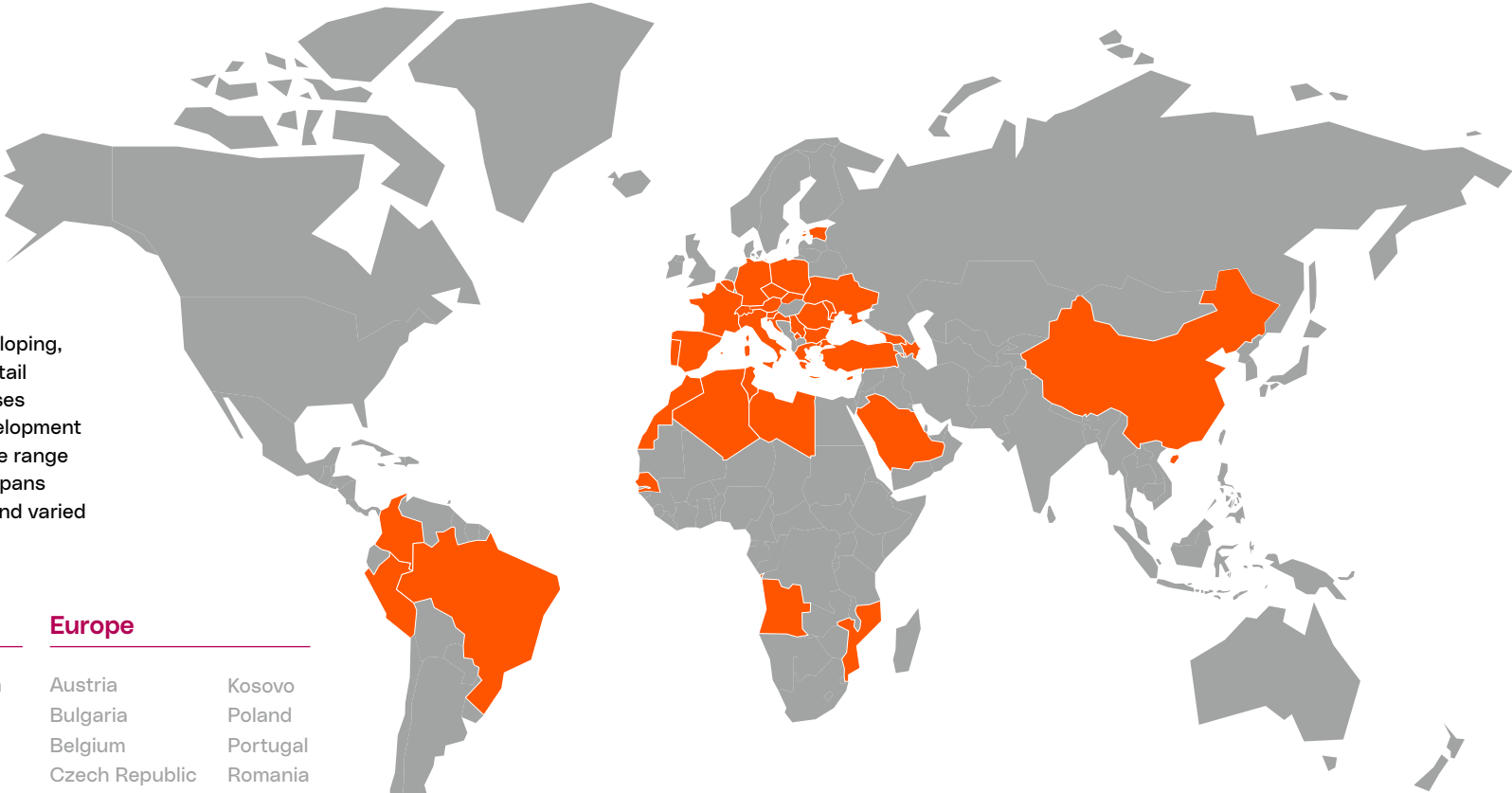


International footprint

Covers 36 countries



For 35 years, we have led the way in developing, managing, and investing in sustainable retail properties. Sonae Sierra’s approach focuses on seamlessly integrating real estate development and operational expertise across a diverse range of projects. Our international reach now spans 36 countries, highlighting our extensive and varied global presence.



Africa	America	Asia	Europe	
Algeria	Colombia	Azerbaijan	Austria	Kosovo
Angola	Brazil	China	Bulgaria	Poland
Libya	Peru	KSA	Belgium	Portugal
Morocco			Czech Republic	Romania
Mozambique			Croatia	Serbia
Senegal			Cyprus	Slovakia
Tunisia			Estonia	Slovenia
			France	Spain
			Georgia	Switzerland
			Germany	Turkey
			Greece	Ukraine
			Italy	

Our international reach, highlighting our extensive and varied global presence.

- 01
- 02
- 03
- 04
- 05
- 06



Awards

Sonae Sierra’s operations are built on core values and principles that drive our business approach, ambition, and commitment to innovation.



Our culture is defined by a strong sense of responsibility towards our employees, the environment, and local communities, as well as a firm commitment to operating without political influence.

Additionally, our dedication and enthusiasm for real estate, along with a spirit of innovation, have been central to our success. This proactive approach has allowed us to create exceptional projects, earning us recognition and multiple awards within the industry.

Scope	Award	Category
Investment Management	Global Euromoney Real Estate Awards 2024	Best Investment Manager in Iberian Peninsula
Investment Management	Global Euromoney Real Estate Awards 2024	Best Investment Manager in Spain
CTT Investment Vehicle	Iberian Property Awards	Best Deal in Portugal
CTT Investment Vehicle	Iberian Property Awards	Financial Innovation of the Year
NorteShopping	Prémios Marketeer	Grandes Espaços Comerciais
Plaza Mayor	Green Flag Award	-
NorteShopping	RepScore / ON STRATEGY	Best Brand Reputation in Portugal / Category: Retail Shopping Malls
Centro Colombo	Marca de Confiança	Shopping Centres
Eurovea	FoodInSpace Awards	Best Food Hall
Prishtina Mall	Kosovo Chamber of Commerce	Employer of the Year 2024
Prishtina Mall	Archello Awards	Shopping Centre of the Year

01

02

03

04

05

06

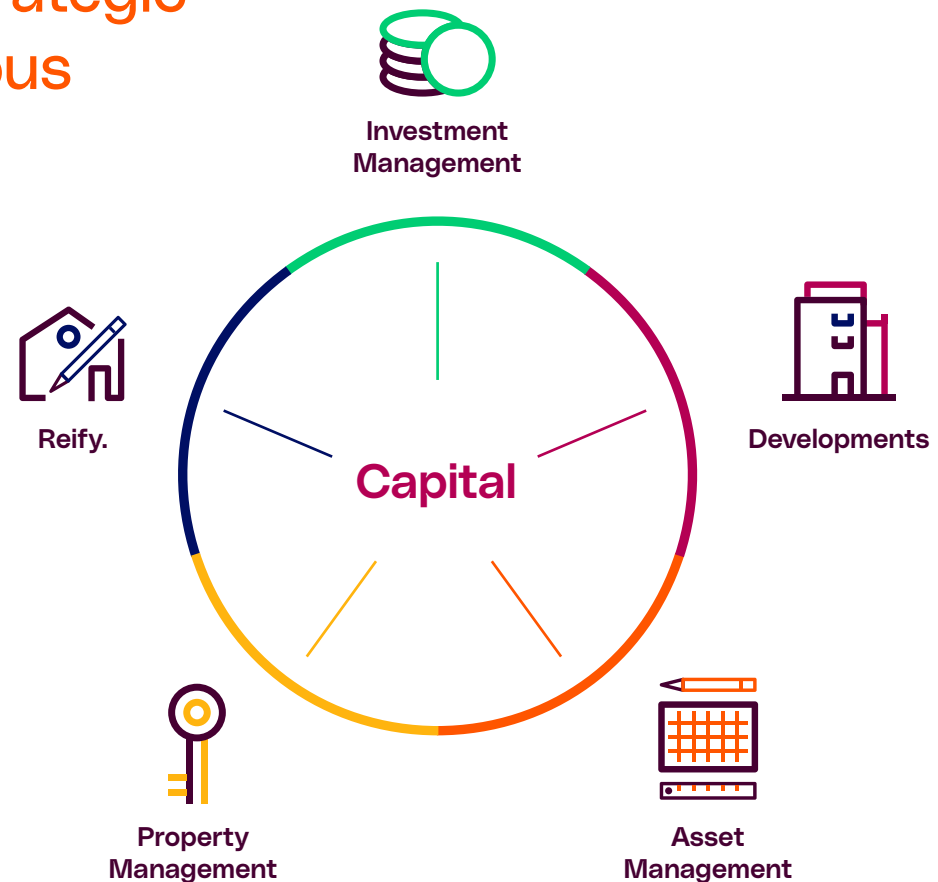
What we do

Sonae Sierra,
as an integrated player in the real estate
industry, functions as a strategic
operating partner for various
real estate investors.

Our Company structure is purposefully crafted to profoundly engage with every stage of the real estate value chain, built around five core pillars:

- Investment Management
- Developments
- Asset Management
- Property Management
- Reify.

Key shared characteristics unite these pillars: solid relationships with investors and clients, international experience and know-how, and an unwavering commitment to sustainability and innovation. This foundation has enabled Sonae Sierra to develop a competitive edge, establishing itself as a reliable operating partner. Our approach has supported our growth across various countries and earned us a solid reputation, along with multiple industry awards, reinforcing our position within the market.



01

02

03

04

05

06



Investment Management

Sonae Sierra Investment Management offers first-class investment management solutions across the entire value chain. From creating to managing investment vehicles and driving value delivery.

We manage a diverse portfolio of real estate vehicles and operating assets throughout Europe. With over 20 years of experience, our team excels at identifying and implementing value-enhancing opportunities across our portfolio, ensuring high returns for vehicles and assets managed by Sonae Sierra. Our enduring partnerships with blue-chip investors, combined with market expertise and an acute awareness of risk, enable us to adopt strategies that effectively mitigate risks and reduce the potential impact of adverse external factors.

Sonae Sierra Investment Management services, including Investment and Portfolio Management, Sales and Acquisitions, and Investment Strategy and Advisory, are tailored to meet the unique requirements of each project or investor, maximising client benefits while optimising returns and profitability.



Developments

The Developments division at Sonae Sierra is committed to identifying and executing real estate development projects, whether independently or through partnerships with co-investors.

Our role covers a wide range of responsibilities, from assessing market potential and project conceptualisation to strategic site selection, acquisition, financing, execution, and sale. Collaborating closely with partners, local authorities, and suppliers, we uphold high standards and champion sustainability across environmental, economic, and social dimensions. Specifically, this unit:

- i. promotes economic and social progress through innovative, sustainable developments in urban settings;
- ii. creates projects that positively impact their communities with environmental responsibility;
- iii. fosters a healthy, sustainable lifestyle and enhances the quality of life in communities;
- iv. generates economic and social benefits for local communities, suppliers, new businesses, and joint-venture partners;
- v. raises eco-efficiency awareness through sustainability initiatives.



Asset Management

With broad experience managing diverse real estate assets across various countries and economic conditions, we specialise in strategic asset planning, unlocking value through leasing, refurbishment, or expansion.

Our Asset Management unit also drives initiatives addressing decarbonisation and digitalisation, with services customised to each asset's and investor's needs to maximise profitability. Our strategic approach incorporates risk-control measures, delivering high returns on investment while curtailing costs.



Property Management

The Property Management division at Sonae Sierra is dedicated to creating value for owners, tenants, and stakeholders through comprehensive Property Management, Leasing, Consultancy & Advisory, and Market Intelligence services. We ensure seamless, efficient asset operations with a strong focus on customer satisfaction.

Tailored services span various asset types, including shopping centres, retail parks, food markets, parking facilities, offices and mixed-use properties. With a client-focused approach, Property Management aligned with diverse investor and customer interests, optimising operational costs and securing long-term asset value.

We cultivate strong relationships with landlords, tenants, and suppliers, supported by dynamic leasing strategies and an extensive international network, contributing to effective, value-driven operations. Our division is also recognised for its innovative consumer engagement strategies, delivered by a team of international experts renowned for their exceptional industry track record.

01

02

03

04

05

06

**Reify.****At Reify., we are creators of urban spaces.**

Our extensive expertise spans architecture, engineering, development & project management, licensing, and urban planning, positioning us as a full-service provider for creating, transforming, or enhancing projects, assets, and cities.

Operating in diverse sectors such as residential, office, healthcare, retail, hospitality, logistics, data centres, student housing, senior living, education, and transportation, Reify. is driven by a team of approximately 200 professionals dedicated to designing, managing, and delivering innovative, sustainable, and welcoming urban environments that inspire happiness and safety.



Additionally, Sonae Sierra is part of the controlling group of ALLOS, Latin America's largest shopping centre operator.

With a 5.02% stake, we actively manage our exposure to the robust and dynamic portfolio. ALLOS is the leading player, managing 56 assets with over R\$46 billion in total sales.

Sonae Sierra is part of the controlling group of ALLOS, Latin America's largest shopping centre operator.

01

02

03

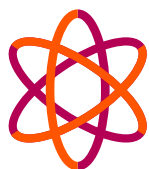
04

05

06



Key highlights



€5.9bn

Open Market Value
(100% Basis, excl. Brazil)



€128.8m

Net Result



41%

Reduction in water
consumption since 2003



16

Owned assets under
management with BREEAM
In-Use certification



93%

Reduction in GHG emission
intensity since 2005



3.2m sq.m

Total managed GLA



96.5%

Total Occupancy rate of Sonae
Sierra assets under management



€1,105.3m

INREV NAV

The scope of the sustainability indicators considers Sierra's owned assets under management (property management).
The baseline is determined by the year in which we began managing the topic.

01

02

03

04

05

06

Sustainability remains a defining element of our approach,

with a strengthened focus on generating environmental and social value alongside economic returns.



2024 marked the beginning of a new phase of establishment and growth under four key strategic guidelines, initially outlined in 2021:

1. **Expand our real estate investment management business** by creating investment vehicles tailored to meet the diverse profitability and sustainability objectives of various investor types.
2. **Accelerate the creation of sustainable and distinctive urban spaces** for multiple uses, including residential, office, leisure, and retail.

3. **Strengthen our integrated real estate service offerings for third parties**, incorporating innovative concepts for urban living.
4. **Future-proof our portfolio of managed shopping centres** by developing unique, multi-channel experiences.

Sustainability remains a defining element of our approach, with a strengthened focus on generating environmental and social value alongside economic returns. We are committed to carbon neutrality by 2040—ten

years ahead of the EU's target. In 2024, we reinforced our commitment by progressing with strategic initiatives essential to achieving this objective. This included accelerating the installation of photovoltaic panels across our assets, ensuring a consistent supply of green electricity, and enhancing energy efficiency within our shopping centres. These actions, alongside other initiatives in our decarbonisation strategy, ensure we remain on track to meet our net-zero carbon goal. Further achievements in our broader sustainability strategy are outlined starting on [page 62](#).

We are committed to carbon neutrality by 2040—ten years ahead of the EU's target.

01

02

03

04

05

06

Acting surer

Consolidating common goals
to build an impactful tomorrow.



02 Sonae Sierra's Performance



01

02

03

04

05

06

Operational Performance

Strengthened and Sustainable Shopping Centre Portfolio

This year has proven to be one of the best years for our portfolio, showcasing its resilience, adaptability, and enduring appeal.

Four of our Shopping Centres achieved 100% occupancy, while sales across the portfolio grew by 5.6%, consistently outpacing inflation and highlighting the strength of our assets.



A key milestone was the opening of the River Deck expansion at Vasco da Gama in October 2024. This project solved the longstanding demand for enhanced food court capacity, improving customer experience and consolidating the centre's reputation as a flagship destination in Lisbon. The River Deck now offers an expanded and modernised dining space that meets evolving consumer preferences.

As a testament to our confidence and commitment to our assets, Sonae Sierra increased its stake in Norteshopping, reflecting its strong performance.

In Colombo, considerable progress was made with the continuation of its ambitious refurbishment project to ensure the centre meets the highest standards of operational efficiency and customer comfort.

01

02

03

04

05

06



Further enhancing Colombo's offerings, a food court expansion is underway, responding to growing customer demand and strengthening its position as a leading retail and leisure hub. Colombo continues to attract the attention of notable tenants and recently secured landmark agreements with an enlarged, new-generation Massimo Dutti store, commanding over 1,120 sq.m, while FNAC unveiled an innovative redesign.

GaiaShopping and ArrábidaShopping refurbishment works are underway, focusing on modernisation and improving operational efficiency. MaiaShopping has begun a significant reshuffling expected to follow through in 2025, enhancing the centre's services. The portfolio's strategic repositioning efforts reflect a deliberate focus on strengthening retail diversity to ensure alignment with customer needs.

Across the portfolio, additional achievements were noteworthy. ViaCatarina successfully reached full occupancy, while strategically relocating and welcoming popular brands such as Springfield and Cortefiel. Meanwhile, in Area Sur in Spain, the food court was redesigned, creating an improved dining experience. In Grancasa, an agreement was signed with Primark, which will reinforce the fashion offer of the centre by September 2025. In Gli Orsi, Italy, a lease agreement has also been signed with Primark, with the opening of the new store set for the last quarter of 2025. In Romania, ParkLake benefited from the opening of a new flagship Nike store, alongside the newly opened Sports Vision unit, both strategically located to increase traffic flow. In addition, a renovated and expanded Buzz store also opened, further enhancing the sports fashion offerings.

In line with our dedication to business excellence, we continue to drive our sustainability strategy forward, consistently achieving positive outcomes by integrating the highest standards of environmental, social, and governance practices across our portfolio.

In June, our shopping centres launched an environmental campaign to showcase their sustainability achievements, focusing on energy, waste, and water management. The campaign combined visually impactful displays unique to each centre with targeted digital content across Portugal and Spain, ensuring widespread visibility and engagement. The "Sustainability at the Centre" campaign was present in 26 of the shopping centres managed by Sonae Sierra, and highlighted their achievements over the past decade. The campaign was communicated through digital channels and in-centre messaging. Its goal was to raise awareness amongst visitors and inspire them to adopt more environmentally friendly behaviour.

Rethinking the way we approach gift-giving, the 2024 Christmas campaign inspired consumers to pause, reflect, and make meaningful choices for the people they care about—and for the planet. It's an appeal to move beyond impulsive, last-minute buying and instead embrace a thoughtful, impactful approach that brings genuine joy. This campaign was more than a seasonal initiative; it was a cultural shift. It challenges old habits and establishes shopping centres as thought leaders in promoting conscious and meaningful consumption.

On a social level, Sonae Sierra continues to enhance its role in fostering culture and supporting local communities through a diverse array of initiatives.



98.4%

Occupancy rate for the European Shopping Centre owned/co-owned Portfolio



€5.5bn

Total sales for the European Shopping Centre Portfolio under management (an increase of 5.6% vs 2023, LfL)



€321.8m

Total rent for the European Shopping Centre owned/co-owned Portfolio (an increase of 0.6% vs 2023, LfL)



365.6m

Total visits for the European Shopping Centre Portfolio under management (an increase of 2.0% vs 2023, LfL)

01

02

03

04

05

06



Our commitment to social responsibility is evident in our ongoing support for blood drives, food collection, and other charitable campaigns, which directly benefit those in need.

This year, several centres benefitted from a new program, including Vasco da Gama, MadeiraShopping, NorteShopping, and AlgarveShopping, enabling emerging musicians to showcase their talent. Through a dedicated digital platform, artists can apply for opportunities to perform, contributing to the vibrant ambient of these spaces. Exhibitions of local artwork at Estação Viana emphasise our ongoing efforts to promote artistic expression and celebrate the cultural richness of the communities we serve. Additionally, Nova Arcada expanded its cultural offerings by providing free access

to high-quality performances. These initiatives not only democratise access to art and culture but also create meaningful opportunities for local and emerging artists to connect with diverse audiences, reinforcing Sonae Sierra's commitment to nurturing creativity and cultural engagement across its portfolio.

Finally, our commitment to sustainability remains steadfast as we continue to follow the decarbonisation roadmaps tailored for each centre in alignment with the Science-Based Targets initiative (SBTi). These roadmaps are designed to achieve approved goals for 2030 and 2040 in scopes 1, 2 and 3 by 2040. Key initiatives included installing self-consumption photovoltaic systems across 20 shopping centres in a project that spans four geographies.

In 2024, 55% of the self-consumption Photovoltaic systems were installed with the remaining installation on track to be completed by December 2025.

The total installed capacity will be 12.8k MWp, predicted to generate circa 30% of our portfolio's energy consumption.

Additionally, EPCs for all assets in Portugal have been upgraded to at least B or B-, with ongoing work to achieve A ratings for the portfolio. Parallel investments are being carried out to enhance efficiency through equipment upgrades and LED lighting replacements, contributing to the Company's decarbonisation strategy.

We are actively exploring new avenues to enhance the sustainability of our shopping centres. Ongoing studies aim to identify impactful measures in Circularity, Water Management, Vulnerability to Climate Change Risks, Resilience, Biodiversity, and Organic Waste Valorisation.

01

02

03

04

05

06

Sonae Sierra remains committed to enhancing the value of its assets,

advancing environmental sustainability, and solidifying its leadership in the retail real estate sector.



So far, these studies have enabled investments in the requalification of waste management areas for more advanced sorting and separation techniques, laying the groundwork for future enhanced screening and treatment of waste. Additionally, some assets have initiated local strategic partnerships to repurpose treated waste for energy valorisation, further closing the loop in circular waste management.

The Water Management study focused on water leakages, consumption patterns,

and the potential for reuse and rainwater harvesting. As a result, we have been able to optimise and expand systems, including the integration cooling tower systems, securing connections to greywater recovery systems in Portugal and Spain, and carefully selecting low-water-consumption locations for rainwater collection to mitigate the risks of severe droughts. Through these combined efforts, we continue to embed sustainability at the core of our operations, ensuring that our assets contribute to a more resilient and resource-efficient future.

In 2024, Sonae Sierra maintained its strategic focus on delivering high-quality, sustainable assets and enhancing stakeholder value across all its operations. These efforts were distinguished with several prestigious awards that underscored its commitment to excellence, innovation, and sustainability. NorteShopping was honoured with the Marketeer Award for Great Retail Spaces and recognised by RepScore/ON Strategy for having the Best Brand Reputation in Portugal within the Retail Shopping Mall category, reflecting its exceptional consumer engagement and

industry impact. Plaza Mayor received the Green Flag Award, highlighting its dedication to environmental stewardship, while Centro Colombo earned the Trusted Brand Award, reinforcing its status as a trusted leader in the shopping centre sector.

Looking ahead, Sonae Sierra remains committed to enhancing the value of its assets, advancing environmental sustainability, and solidifying its leadership in the retail real estate sector.

01

02

03

04

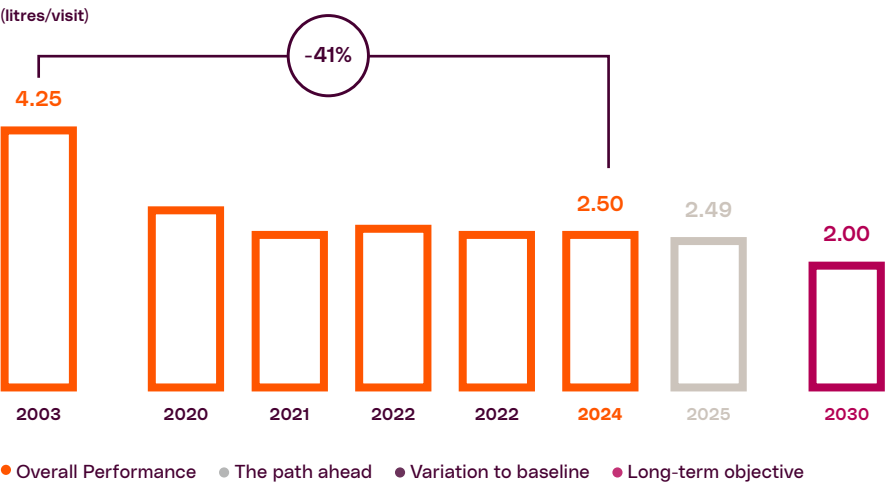
05

06

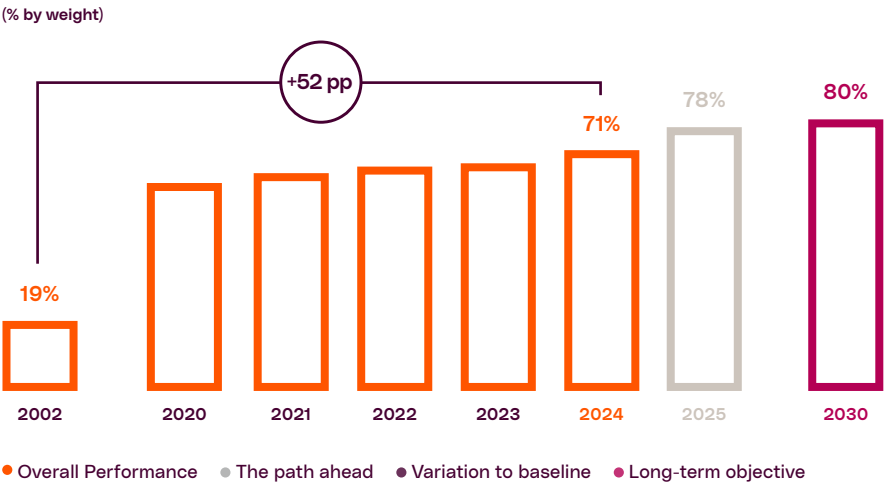


These graphs refer to the owned portfolio under management performance.

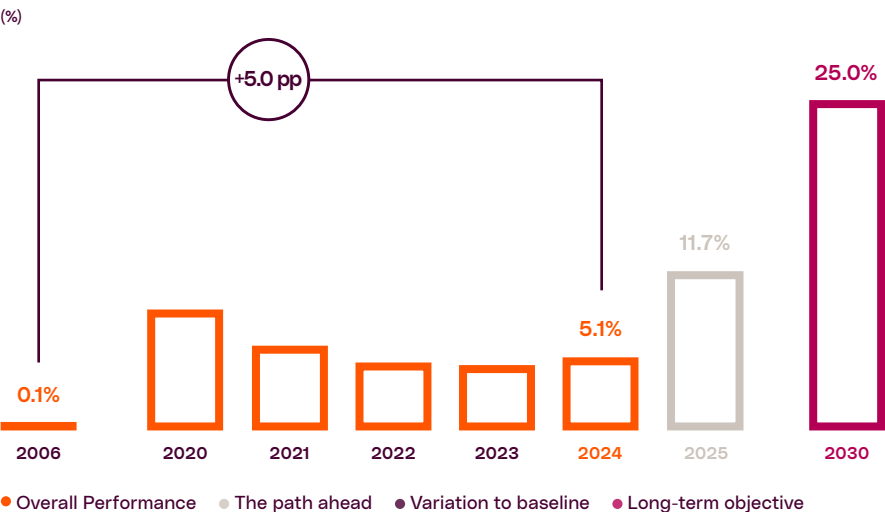
Water consumption (excluding tenants)



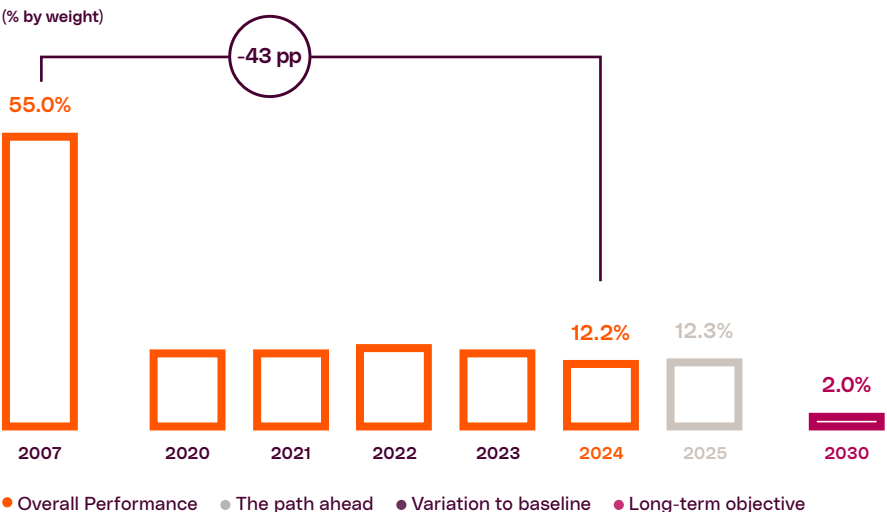
Waste recycling rate



Percentage of water recycled and reused



Waste landfill rate



01

02

03

04

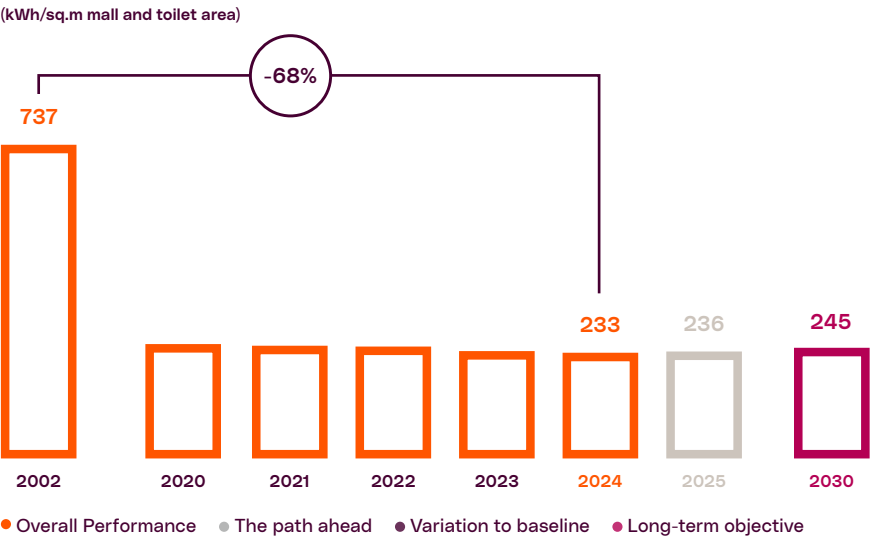
05

06

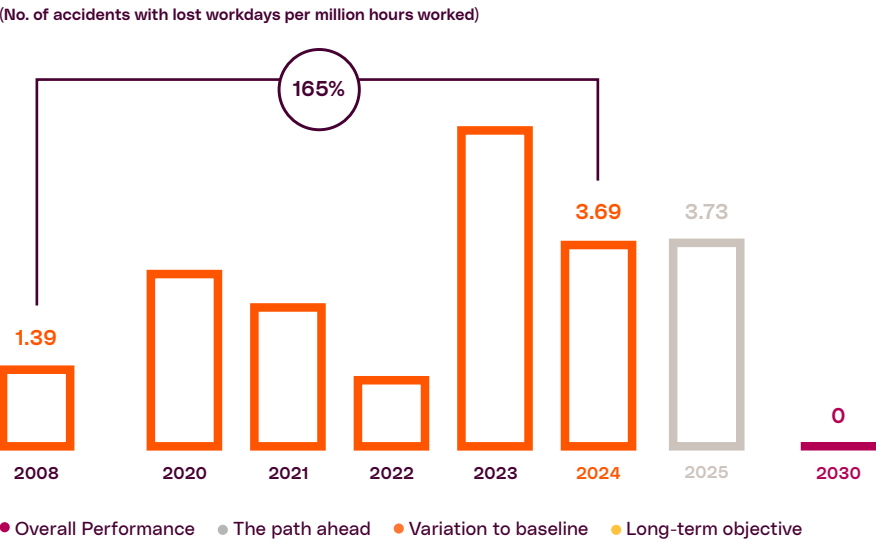


These graphs refer to the owned portfolio under management performance.

Electricity Consumption (excluding tenants)

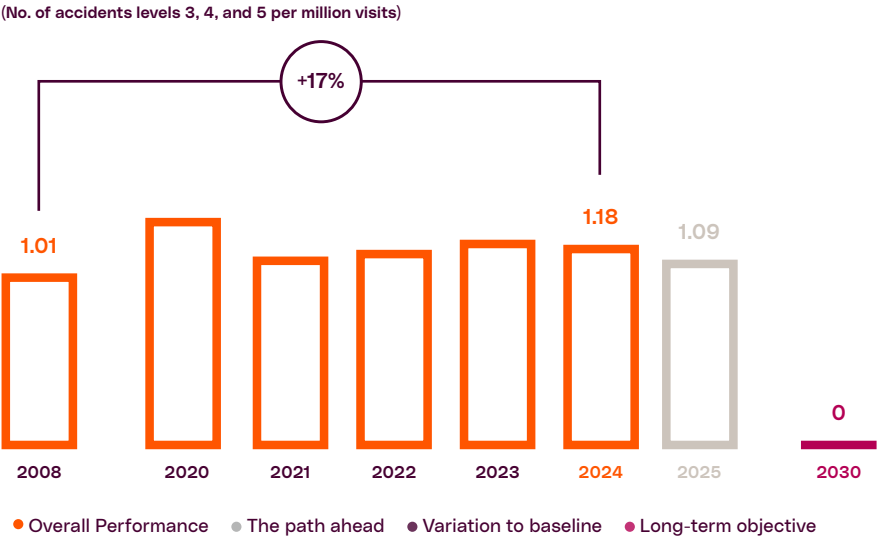


Accident rate (LWCAFR) among suppliers*

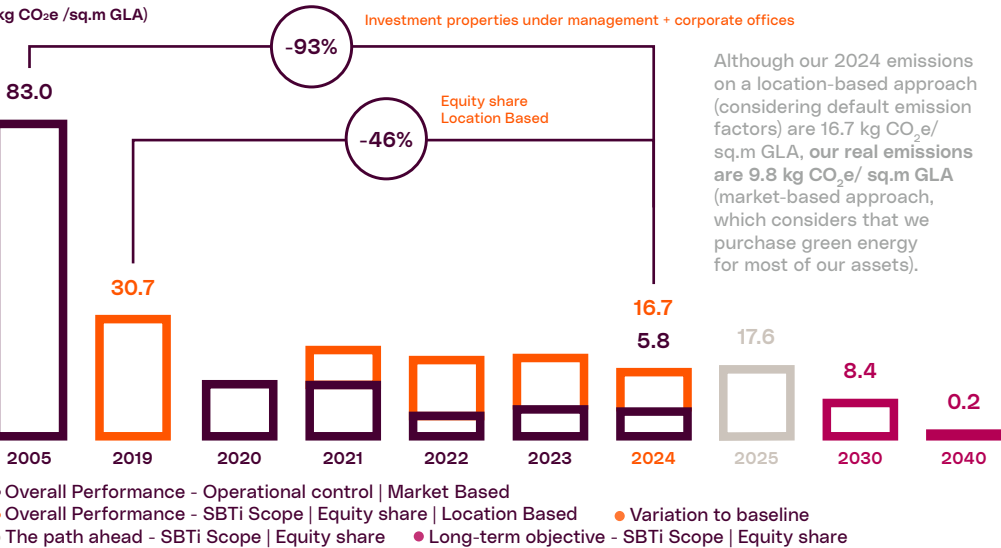


* Starting in 2021, the scope was expanded to include properties that are managed but not owned by Sierra

Levels 3, 4 and 5 accident rate



GHG emissions: Scope 1 and Scope 2**



** Please refer to the disclaimer text box on page 118 for a clearer understanding of the approaches depicted in this graph.

Execution Focus in new developments

2024 was a year in which we continued to make substantial strides in executing our ambitious development pipeline,

underlining our commitment to innovation, sustainability, and value creation across key real estate segments.

This positive momentum reflects our strategic focus on addressing market needs while delivering high-quality, impactful projects.

Starting with the **residential** sector, the Pulse project in the centre of Lisbon stands out as a hallmark of Sonae Sierra's dedication to sustainable urban living. *Pulse* is a 41-unit premium complex which includes 8 townhouses, 31 apartments and 2 retail units. The project features amenities such as an indoor pool and gym, which draw additional value and strong market interest. It is set for completion in late 2025.

In line with the new growth phase of our expansion strategy, Sonae Sierra entered the Build-to-Rent (BTR) segment, a new development asset class we believe has great potential, expected to drive growth across business units and contribute to the mitigation of the housing crisis in Portugal.

Sonae Sierra acquired the first plot of land for its first BTR project in Porto, in a high-demand urban area. The project addresses the needs of the younger demographic and single-person households by offering modern, flexible living spaces.



01

02

03

04

05

06



The development features high sustainability standards, alongside coworking areas, and communal amenities that enhance its modern, sustainable appeal. This is a sector in which we aim to continue investing in the coming years, starting with Portugal but later expanding into Spain, driving sustainable growth and unlocking impactful opportunities.

On the international front, the Coruña project, in Spain, marks the first development outside of Portugal since the new multi-sector strategy was approved. This residential initiative in collaboration with Ginkgo - a leading investment platform dedicated to sustainable urban regeneration in Europe - was designed by the renowned architect David Chipperfield and revitalises a neglected waterfront area once dominated by industrial buildings, transforming it into a vibrant and dynamic urban space. The project, which encompasses environmental, social, and urbanistic objectives, is set to commence construction in 2026.

In the **mixed-use** segment, República 5 project in Lisbon has emerged as a commercial success, with 20 out of 20 units of its residential component sold well ahead of its expected delivery in early 2025. Located in Lisbon, this building combines premium office and residential spaces, designed to meet leading sustainability standards. The project is almost complete and is expected to achieve LEED and WELL Gold certifications, reflecting Sonae Sierra's commitment to innovation and environmental responsibility.

Finally, in the **office** sector, a partnership with AXA was established for the development of a state-of-the-art office building located on top of the Centro Colombo in Lisbon, with AXA holding a stake of 74%. The Polaris project, designed by Reify., integrates seamlessly into the vibrant Colombo complex, enhancing its overall value and further reinforcing its position as a premier urban destination.

Polaris is designed to the highest sustainability and well-being standards, targeting LEED and WELL Platinum certifications.

The *Viva Offices* project is ongoing and scheduled for completion in the first half of 2025. Strategically located near key transport hubs, the development also targets LEED Platinum certification, emphasising Sonae Sierra's commitment to sustainability. The project integrates innovative systems such as greywater recycling and advanced energy efficiency measures, aligning with long-term environmental goals.

These achievements illustrate the breadth and ambition of our development strategy, as we continue to transform urban landscapes and create enduring value for the communities we serve. In conclusion, this year was marked by significant ambition and the continued execution of our projects. We entered new markets and approved additional development lines, with one project already underway. Looking ahead to 2025, we will remain committed to investing in outstanding projects, with several already in the pipeline.

01

02

03

04

05

06

Settling in the new investment strategy

In 2024, Sonae Sierra's Investment Management division reinforced its position as a core business that brings together the company's key strengths:

a proven track record of value creation, long-standing relationships with blue-chip investors, and investment accumen.

The focus is now on exploring emerging sectors and identifying new growth opportunities.

Expanding the investor base remains a strategic priority, ensuring continued collaboration with a diverse range of investors. With investor confidence firmly established and a solid track record of €6.8bn AuM, 2024 marked a pivotal step forward in Sonae Sierra's ongoing growth journey. This year, we invested in new sectors

and creatively leveraged our pan-European platform to drive strategic investments.

Sonae Sierra entered the **hospitality sector** through its Investment Management division with the opening of its first hotel, Cénica Porto Hotel, in November 2024, in partnership with the dedicated and experienced operational management team of Iberian Hospitality Solutions (IHSP), led by Gonçalo Batalha, and PGIM Real Estate, one of the largest global real estate managers. By the end of the year,



Sonae Sierra also secured the Lagos project, the second venture under this hospitality vehicle underscoring our active pipeline.

Additionally, the **CTT Imo Yield** continues to deliver strong results, exceeding its initial business plan expectations thanks to Sonae Sierra's active and strategic asset management. By consistently identifying opportunities to boost the value of our portfolio, Sonae Sierra has driven growth through initiatives such as unlocking potential in the living sector, executing leasing strategies, and divesting non-core assets, ensuring sustained performance and returns.

Meanwhile, the **ORES Germany** vehicle, an innovative portfolio comprising DIY stores and supermarkets in Germany, is backed by Spanish equity capital and supported by Sonae Sierra's expertise in both the German and Spanish markets. This distinctive cross-border structure provides streamlined access to a highly resilient sector while

ensuring strong cash flow visibility. This investment generates stable, recurring returns from the first year, demonstrating Sonae Sierra's capacity to navigate cross-border markets while pioneering innovative investment strategies.

In line with recent capital diversification objectives, our Investment Management team successfully recapitalised **ViaCatarina** at the end of the previous year, transitioning from institutional capital to Family Office, leveraging pan-European capital to invest in strategic assets.

These achievements granted Sonae Sierra the recognition of *Best Investment Manager in Iberia at the Global Euromoney Real Estate Awards*, for the second consecutive year, along with the distinction of *Best Investment Manager in Spain*. These awards highlight Sonae Sierra's leadership in the Iberian real estate market, built on expertise, responsible investment, and investor trust.



01

02

03

04

05

06

Expanding service lines with an integrated approach

Sonae Sierra offers a comprehensive array of real estate services designed to meet the diverse needs of our clients.

These encompass property management, leasing, operations, marketing, market intelligence, administrative management, alongside specialised expertise in licensing, urban planning, architecture, and engineering. The Company also provides cutting-edge sustainability services and innovative, technology-driven strategies to accelerate the transition to carbon neutrality in real estate and urban environments.

In 2024, the Services Business Units continued their upward trajectory, achieving a remarkable income growth of 5.2%. This milestone underscores the Company's commitment to enhancing its role as a trusted service provider while expanding its reach into new markets and diversifying its offerings across real estate sectors.

Property Management

In the Property Management division, Sonae Sierra continues to expand its portfolio with noteworthy projects that demonstrate its expertise across diverse real estate sectors and asset classes.

This year, in addition to its established expertise in managing shopping centres, mixed-use developments, office spaces, among other, the company has extended its operational capabilities to residential assets, through the management of the CTT vehicle - a highly diversified portfolio with over 350 assets, over 110 of which are in the residential sector, alongside retail, logistics and offices, reflecting Sonae Sierra's ability to adapt its property management approach to new endeavours.

Within our Shopping Centres, our teams continue to work to provide customers with quality services and experiences, resulting in strong retail performance, including 351 new leasing contracts signed with an 11.9% reversion rate, alongside the renewal of 307 contract with a 6.3% reversion rate, reinforcing client's satisfaction with our services. In Portugal, a new PMA was secured for RiaShopping, as well as two renewals in Germany and two in Italy, with an average contract length of three and four years, respectively.

Additionally, In Lisbon, the Property Management team worked together with the Reify. team in the Campo Novo project, a landmark mixed-use project near Campo Grande, as responsible for the leasing

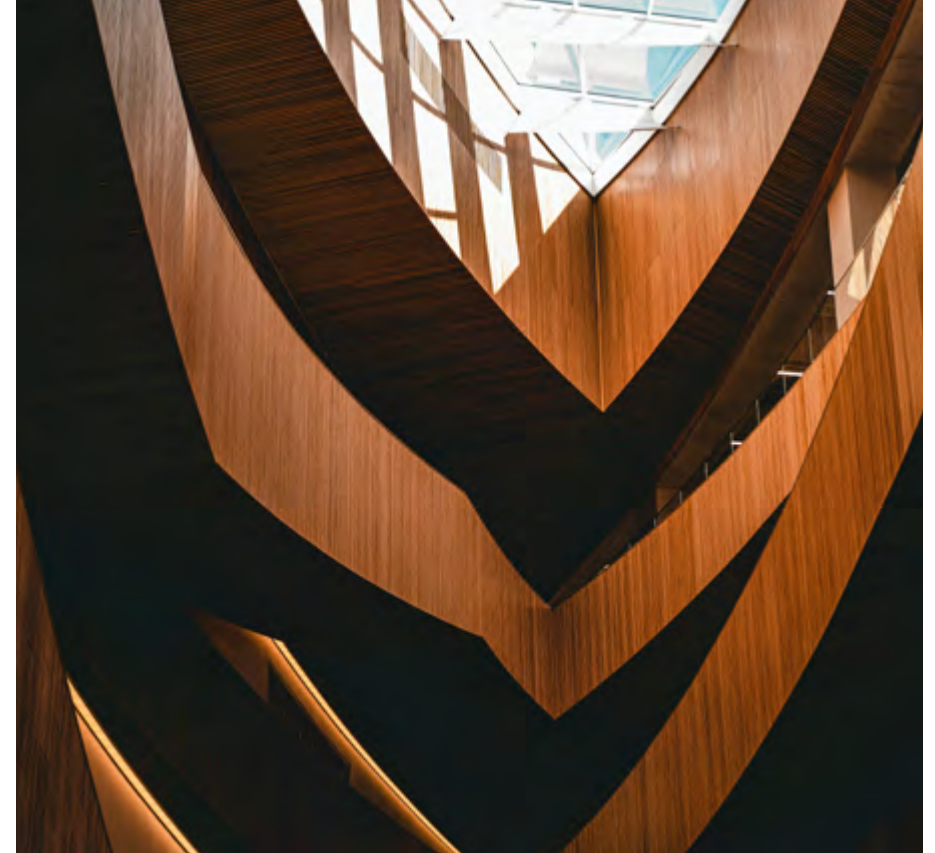


351

New leasing contracts with 11.9% reversion rate

307

Leasing contract renewals with a 6.3% reversion rate



01

02

03

04

05

06



Reify.

In 2024, Reify. continued to strengthen its activity in sectors including healthcare, offices, student housing, hospitality, residential, and data centres, broadening Sonae Sierra's sectoral reach. Key projects included the Hospital Lisboa Oriental, which involved developing the mechanical and HVAC designs, and Garden Hills, a residential project encompassing architecture, engineering, and licensing. Additionally, Reify. is performing several activities in Portugal's largest data centre, further cementing its role in this expanding market.

Reify. also expanded geographically, consolidating its expertise in architecture, engineering, and project management. Significant strides were taken in Saudi Arabia (KSA), securing its first contracts and establishing a direct operational presence. The contract focuses on retail and hospitality in Abha and includes feasibility studies, commercial strategy, master planning and Concept Design. By the end of the year, a local Company was created named Sierra Asasat, in a 50/50 JV with a local partner, reflecting a commitment to building a long-term presence in this promising dynamic market.

Additionally, Reify. advanced high-profile projects, including the mixed-use Campo Novo development, in Lisbon, and refurbishments at Centro Colombo and ArrábidaShopping, integrating sustainability across all activities. In Germany, Reify. designed the Roots Food Hall, showcasing its international know-how.

In regulatory debate, Reify. contributed to the revision of Portugal's Simplex legislation, which aims to streamline urban licensing.

Its active participation in working groups underscores its growing contribution to setting sector standards in Portugal.

Smart Cities

Finally, 2024 was a year of execution for the Smart Cities business unit.

Bright advanced its work in street lighting and renewable energy, securing promising contracts for energy communities with implementation beginning in late 2024. One of the flagship projects was Melgaço, a project that encompasses the supply and installation of solar panels, batteries, EV chargers, hydrogen production and supply, 5G alongside other technologies. Proposals for street lighting projects continue to be submitted as part of its growth strategy.

Tech To Zero continues to focus on energy efficiency solutions for shopping centres, replicating the success of its intelligent lighting project at NorteShopping, which reduced the system's energy consumption by more than 90%. This smart technological solution is now being implemented at Colombo to further optimise energy and operational efficiency. Tech To Zero prioritised internal shopping centres for the first phase of these projects, building a holistic, AI powered, energy management system.

In 2024, Sonae Sierra advanced its strategic goals, achieving growth and diversification across its service lines through entry into new markets and continued expansion into non-retail sectors. The year highlighted its commitment to innovation, sustainability, and market leadership.



3.2m sq.m

Total managed GLA

+500

Assets under management

96.5%

Total occupancy rate of Sonae Sierra assets under management

and management of the retail area and is currently exploring new synergies.

Aligned with Sonae Sierra's strategic focus on expanding into emerging sectors, the BTR segment has been identified as a significant opportunity. As such, Sonae Sierra's Property Management has been preparing to establish a dedicated BTR team to operate in Iberia. This represents a pivotal step in scaling up Sonae Sierra's position in BTR and expanding its footprint in the Iberian real estate sector.

These initiatives reflect the continued growth and diversification of our Property Management expertise and service engagement portfolios. With over 3.2 million sq.m under management across more than 500 assets, we have sustained a robust occupancy rate of 96.5% in 2024, highlighting our adaptability and strong performance in a competitive market.

01

02

03

04

05

06



Successful stories



Entering new sectors – Sonae Sierra's Hospitality Venture

In November 2024, Sonae Sierra opened its first hotel, the Cénica Porto Hotel, Curio Collection by Hilton.

Located in the heart of Porto's historic centre near Aliados Avenue and Clérigos Tower, this 5-star hotel includes 126 rooms and caters to the city's booming tourism, offering a unique stay with its Dramatics restaurant and a versatile 120-seat theatre. This project marked Sonae Sierra's entry into the hospitality sector through a new vehicle managed by our investment team and solidified Sonae Sierra's ambitions as a multi-sector integrated real estate player.

Portugal's booming hospitality market, the 14th most visited country globally in 2023, provided the ideal backdrop for this venture. With revenues from tourist accommodation reaching €6 billion in 2023, the sector is ripe for investment, driven by the growing interest from institutional investors in the

sector and a significant stock of outdated infrastructure available.

For Sonae Sierra, **Cénica Porto Hotel** highlights our ability to seize opportunities and build strong partnerships in new growth avenues. This joint venture with PGIM Real Estate, a seasoned investor, and IHSP (Iberian Hospitality Solutions), an expert operating management team led by Gonçalo Batalha, has showcased Sonae Sierra's capacity to combine the institutional investment infrastructure with the setup of a seasoned and multidisciplinary management platform capable of sourcing, executing and managing attractive investment opportunities.

Following the successful completion of the first hotel, a new project located on the Algarve beachfront is underway. It will comprise a total of 158 keys across hotels and apartments and feature a leading international luxury brand. The project will represent an investment of over €60 million, with construction scheduled to begin in the first quarter of 2025. This marks the joint venture's second investment, entailing another differentiated project to be added in Portugal's most touristic market, and is in line with Sonae Sierra's investment management strategy, which aims to deliver attractive investment returns to its partners.

This new vehicle demonstrates Sonae Sierra's capacity to enter new sectors, highlighting our ambition and ability to find new growth avenues with the right setup and further establish solid partnerships with key market players.

01

02

03

04

05

06



Successful stories



Excellency in developments – Pulse Project: A maximum value, high-end apartment complex

This year, we continued the construction of the Pulse project in central Lisbon, a comprehensive urban rehabilitation effort transforming a former office building with a retail gallery into a high-end residential development, designed by architect Francisco Aires Mateus and Reify..

After entering the commercial market at the beginning of the year, the project received considerable interest and is already a success. By year-end, 25 of the 41 units were under promissory contract of sale, with two additional units reserved, and full occupancy is expected in the first semester of 2025. It is a project owned 100% by Sonae Sierra, supported by our internal departments of Developments Sustainability and Reify.. This project is set to feature 27 apartments, 8 townhouses, 4 patio houses and two retail units, with completion expected by late 2025. It benefits from premium amenities, including an indoor pool, sauna, Turkish bath, gym, outdoor patio, and coworking space. All units include private balconies, storage spaces and up to four parking spaces.

From a sustainability perspective, the project stands out with 100% waste diverted from landfill, aiming to reach BREEAM Very Good, AQUA+ B and GHG emissions below Sonae Sierra's defined thresholds of 425 kgCO₂e/sq.m.

This development exemplifies Sonae Sierra's multidisciplinary nature and expertise in creating landmark assets, showcasing our ability to oversee projects at all phases and adapting them to maximise value.

The Pulse Lisboa complex blends contemporary design, comfort, and eco-friendly solutions, making it a premium choice for modern urban living.

Advancing Services – Campo Novo

mixed-use management expansion

Sonae Sierra, through Reify., is currently managing the development of an exceptional mixed-use in Campo Novo, at the old Alvalade stadium in Lisbon, which has expanded to include the property management and leasing of the retail space and has been supported by our sustainability office since inception.

The project features three residential buildings, four office towers, and a prime retail space with excellent accessibility. Its innovative design emphasises transparency, private indoor and outdoor areas, physical separation of commercial spaces, and optimised traffic access, with office settings offering customisable layouts, informal outdoor spaces, and a distinguished architectural approach. The Mixed-use is expected to open by the end of 2025, with key tenants already confirmed in the retail space including Pingo Doce, Homa, Casa Mia and Honest Greens.

Initially engaged to project the retail space, Reify. delivered a concept proposal in record time during the COVID-19 period, securing the broader design management role. More recently, through the dedicated efforts of our Property Management team, Sonae Sierra expanded its involvement to include the property management and leasing of the retail space and in the support of the LEED Certification and is currently working on expanding its involvement.

The agility and flexibility of Sonae Sierra's teams and their ability to deliver a wide range of services will continue to propel our company forward, engaging in new and increasingly complex projects.

01

02

03

04

05

06



Financial Performance

In 2024, Sonae Sierra maintained its strong growth trajectory, driven by the resilience and quality of its portfolio

and the continued expansion of its services business units. This resulted in a 3.5% increase in total EBIT from the European business. In Latin America, results were impacted by the reduction of Sonae Sierra's stake in ALLOS and adverse exchange rate effects. Consequently, the total EBIT of Sonae Sierra rose to €100.4 million, up from €98.7 million in 2023.

Indirect results saw a significant increase, climbing from €45.9 million in 2023 to €70.8 million. This growth reflects the value created by our strategic portfolio and the effect of reducing our stake in Brazil. As a result, IFRS Net Results reached €128.8 million, a 18.4% increase from

€108.8 million in 2023. This strong performance contributed to an INREV NAV of €1,105.3 million, marking a 4.6% year-over-year growth.

The financial statements consolidate all companies using the proportional method.

Sonae Sierra is one of the Sonae SGPS sub-holdings with eligible and aligned activities under the scope of "Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment." For further details, please refer to the [Sonae SGPS EU Taxonomy Eligibility Report](#).

Profit and loss accounts (€ million)*

	'24	'23	VAR.
Europe			
Income	190.4	182.3	4.4%
Costs	114.8	109.3	5.0%
EBIT from Europe	75.5	73.0	3.5%
Latin America			
Income	39.7	44.6	-11.0%
Costs	14.8	18.8	-21.5%
EBIT from Latin America	24.9	25.7	-3.3%
Other	2.5	0.4	607.9%
Net financial costs	29.7	26.7	10.9%
Current tax	10.3	8.7	17.9%
Direct Result	58.0	62.9	-7.8%
Gains on sale of investments	23.9	4.8	399.5%
Value created in investments	17.2	31.7	-45.6%
Deferred tax	-29.7	-9.4	N.A.
Indirect Result	70.8	45.9	N.A.
Net Result	128.8	108.8	18.4%

Balance Sheet (€ million)*

	'24	'23	VAR.
Investment properties	1,403	1,436	-2.3%
Properties under development and others	127	125	1.1%
Other assets	157	141	11.2%
Cash & Equivalent	232	175	32.7%
Total assets	1,920	1,878	2.2%
Net worth	989	916	8.0%
Bank loans	596	592	0.6%
Deferred taxes	158	200	-20.7%
Other liabilities	176	170	3.3%
Total liabilities	930	962	-3.3%
Net worth and liabilities	1,920	1,878	2.2%

* Management accounts

01

02

03

04

05

06



Risk Management

Sonae Sierra's approach to risk management is transversal to both our business and sustainability strategy.

Recognising that value creation involves taking risks, we view effective risk management as a key competitive advantage for any organisation.

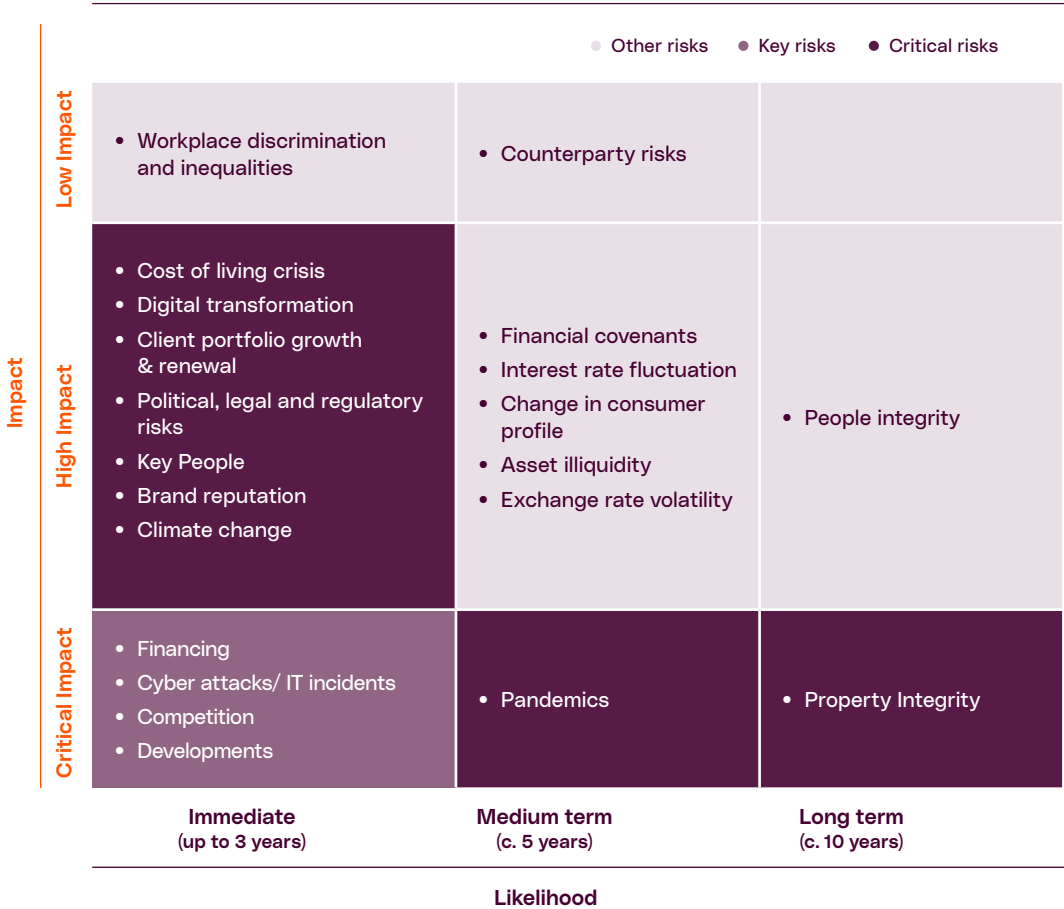
The risk management process at Sonae Sierra identifies potential events that could impact our staff, properties, environment, strategic objectives, and reputation. This approach allows us to maintain these risks at acceptable levels. To guide this process, we rely on the Enterprise Risk Management – Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework serves as a valuable tool for identifying, assessing, monitoring, and managing risks, as well as implementing necessary mitigating actions.

At Sonae Sierra, our Risk Management Working Group convenes to examine key risk topics and foster a robust culture of risk management across the Company.

Risk matrix

We define risk as the potential occurrence of an event, measured in terms of probability and impact, which could threaten our ability to create value.

Sonae Sierra conducts an annual review of the primary risks across all our business operations to update our Risk Matrix.





The tables presented below offer a concise overview of Sonae Sierra's critical and key risks, along with the measures we are implementing to manage them effectively.

Critical and key risks – definition and mitigation activities

Critical Risks	Monitoring and Mitigation Activities
<p>Competition: Competitors (existing or new ones) in our business arena – catchment areas for assets; types of services for service business – leading to stagnation or loss of market share.</p> <p>Sonae Sierra's business, by its nature, faces various forms of competition that pose significant challenges and risks to its operations and growth.</p> <p>Service providers competing with Sonae Sierra's service areas (Property Management, Reify, and Sustainability) may lead to the loss of new and existing business, pressure to reduce fees, and the loss of staff to competitors. Competition from investors in relation to Investment Management and Developments in acquisition activities may result in pressure to submit higher bid prices and the loss of new business opportunities.</p> <p>Competition from fund managers offering similar services to IM may lead to the loss of new and existing business, pressure to match or exceed competitors' returns, and challenges related to a lack of capital in the market.</p> <p>Competition from third-party assets in relation to Company assets for consumers or occupiers may lead to reduced portfolio performance, including lower sales, footfall, and rents in shopping centres, as well as declining rents and higher vacancy rates in office spaces.</p>	<p>Sonae Sierra addresses competition from service providers through coordination mechanisms such as weekly "CommCord" meetings, monthly executive meetings, and the use of a centralised CRM (Salesforce) to create a unified client view.</p> <p>To manage competition from investors in relation to Investment Management and Developments, an internal database of land prices, project costs, and market research is maintained, alongside robust relationships with brokers to ensure a steady pipeline of potential projects.</p> <p>Competition from fund managers is mitigated by benchmarking Investor Relations practices, enhancing investor trust, and implementing effective asset and fund management initiatives.</p> <p>Third-party assets competing for consumers or occupiers are countered through refurbishments, tenant mix optimisation, enhanced service offerings, and detailed competitor analysis.</p>
<p>Cyber attacks/IT incidents: Permeability of information system defences to attacks that aim to hijack Company systems, steal sensitive information, and perpetrate fraud, as well as vulnerabilities or failures in technology infrastructure that cause accidental disruptions or malfunctions, potentially leading to data loss, service outages, or operational inefficiencies, with possible operational, financial, and/or reputational impacts on Sonae Sierra.</p> <p>Information systems are key to the Company's daily operations, so a successful cyber attack or IT incident could impact business continuity or cause reputational harm. Additionally, the loss of personal data could result in non-compliance with data protection regulations.</p>	<p>Sonae Sierra employs a comprehensive Cybersecurity governance model that not only addresses the risks associated with cyber attacks, but also mitigates potential IT incidents.</p> <p>Sonae Sierra's cybersecurity efforts are built on an information security policy, supported by biannual IT security audits to ensure a resilient IT environment. Security measures include monitoring and vulnerability analysis services (SOC & CrowdStrike), continuous monitoring of external cybersecurity posture through Bitsight ratings, and protection technologies for both on-premises and cloud infrastructure.</p> <p>Enhanced security features, such as MFA for Office 365 and VPN access, are regularly updated to address emerging risks.</p> <p>Cybersecurity awareness training is a mandatory component of onboarding, coupled with regular phishing tests and ongoing training.</p>

01

02

03

04

05

06



Continuation

Critical Risks

Developments: Inability to find profitable projects; events that can create difficulties in the licensing or the execution of the project.

Developments entail two inherent risks:

- i) the inability to compete with lower cost of capital developers and find profitable projects; and
- ii) difficulty in licensing or execution.

Financing: Inability to obtain funding for a development project, or to refinance an asset at an adequate cost.

Both internal and external factors can present challenges in accessing credit. Restrictions on financing impact the growth initiatives within the capital-intensive businesses of Development and Investment Management, affecting the ability to refinance maturing debt. Limited availability of credit or higher costs of debt result in increased funding expenses, with a consequential adverse impact on earnings and financial position.

Monitoring and Mitigation Activities

Sonae Sierra maintains an internal database with information on land prices, project costs, and proprietary market research. The Company also fosters relationships with brokers and other industry players to ensure a constant pipeline of potential projects.

To address challenges in licensing or execution, Sonae Sierra has implemented a risk-sharing approach with partners. All developments undergo approval by the Board of Directors or Investment Committee through Investment Proposals (IP). The initiation of construction is contingent upon three conditions:

- i) securing financing;
- ii) ensuring that changes occurring from approval until the start of construction do not materially impact the IP; and
- iii) obtaining approval from the Special Purpose Vehicle (SPV) Board. Development managers provide monthly forecasts for the completion of costs and sales/leasing, forming the basis for ongoing execution monitoring and approval from Sonae Sierra's Board is required for cost overruns exceeding 10% of the initially approved investment.

Sonae Sierra maintains strong relationships with financing partners and banks, with open communication and follow-up of the financing evolution.

The Company aims to close financing at the maximum maturity and may negotiate the financing profiles ensuring that the "refinancing curve" is not too stressed. Sonae Sierra manages its liquidity on a regular and ongoing basis, including closely monitoring the cash availability of its projects, to anticipate further cash requirements.

In addition, a risk assessment is carried out for each refinancing deal, to determine if there is the need to bring forward the start of the renegotiation process.



Key Risks

Brand Reputation: Events that can damage the Company's image as an investor, developer and manager of real estate investment vehicles and assets, as a service provider, or the public image of the assets.

Brand reputation risk could be impacted by corporate activities, asset management, and service provision. Corporate threats include employee misconduct, corruption, money laundering, unlawful actions by partners, and the loss of key management agreements. In asset management, risks range from violence, terrorist attacks, and sanitary issues like Legionella, to safety incidents, illegal activities, customer complaints, and operational disruptions such as blackouts or structural damage. Tenant insolvencies and poor store performance also impact reputation. Service provision risks arise from legal non-compliance and errors in professional outputs, which can undermine trust and damage credibility.

Client portfolio growth and renewal: Difficulty in creating recurring relations with clients/investors, having a solid client base and being their first choice for business; and difficulty in capturing new clients in geographies where Sonae Sierra is not (significantly) present.

One of Sonae Sierra's strategic pillars is growth in services, via expansion in current service lines, but also through the provision of new services in assets other than commercial retail.

This ambition can only be achieved through the growth and diversification of the client portfolio.

Climate change: Risk of properties becoming operationally obsolete, cost ineffective and/or non-compliant with environmental regulation, if their environmental design and performance are not improved. It also includes the impacts deriving from chronic conditions (higher average temperatures, rising sea levels and extreme weather events (floods, storms, heat waves)).

Real Estate, as one of the industries that contributes the most to carbon emissions, will be subject to strict climate regulation, resulting in an increase in costs for the development, construction, and operation of assets to ensure compliance. Extreme weather-related events can result in the temporary or permanent closure of a property, leading to costs due to business interruption or from repairs to the property. Insurance premiums may increase as the properties become more exposed to these events.

Monitoring and Mitigation Activities

Sonae Sierra has established a comprehensive crisis management framework to address potential risks. Key staff are trained in how to interact with the public and media, guided by the principles of the Code of Conduct. A detailed Crisis Management Manual ensures a clear and structured approach, defining policies, roles, and procedures for efficient responses.

Communication is supported by an accessible contact list and clear protocols, while continuous monitoring of media and social platforms enables the early detection of any risk-related issues. With a dedicated Crisis Committee and fully equipped response rooms in key offices, Sonae Sierra is prepared to manage and resolve crises with speed and efficiency.

To further enhance this framework, Sonae Sierra is currently updating the Crisis Management Manual with insights from recent crises and rolling out training programmes for new key personnel joining the Company.

Sonae Sierra has established dedicated functions for commercial, fundraising, and product-sourcing responsibilities with the aim of expanding business opportunities. Additionally, it has strengthened its position beyond shopping centres to alter market perceptions and support market contacts.

Finally, the Company has implemented Salesforce as a centralised Customer Relationship Management (CRM) solution, creating a comprehensive 360° unified client view, facilitating the sharing of leads and information related to potential or current opportunities.

Sonae Sierra maintains a comprehensive Environmental Management System to continuously monitor and improve the environmental performance of its assets. In line with TCFD recommendations, assessments are conducted to identify both physical and transitory risks, including detailed vulnerability analyses of significant physical risks. To address these risks, phased adaptation measures are implemented across properties, with evaluations and adjustments scheduled every three years. Decarbonisation roadmaps are also established for all operating assets, ensuring alignment with long-term sustainability goals.

Sustainability is further embedded into new projects, with designs targeting the minimum rating of "Very Good" BREEAM or "Gold" LEED certification. Prior to acquiring any land or property, thorough technical and environmental due diligence checks, including climate risk assessments, are carried out.

To safeguard operations, Sonae Sierra has comprehensive insurance policies in place, covering both property damage and business interruption. These measures collectively ensure resilience, sustainability, and proactive risk management across the portfolio.

01

02

03

04

05

06



Continuation

Key Risks

Cost of living crisis: Consumers are unable to maintain their current lifestyle due to the high cost of essential goods and interest rates, which is not supported by real household income. This reduction in consumer spending has a direct adverse effect on the valuation of properties through a potential reduction in net rent resulting from downward pressure in rents and increase in discounts.

The cost of living crisis could result in a decrease in consumer spending, subsequently leading to tenant vacancies and financial instability.

Digital transformation: Failure in the digital transformation of the business, namely in the way the Company operates and delivers value to clients. Increasing penetration of e-commerce, leading to a decrease in appetite for retail space or a deterioration of rental levels. It also includes the inability to create and deliver an omnichannel offer that meets clients' needs and expectations.

Digitalisation, through innovative solutions and new working methods, will bring with it new capabilities for growth and value creation. Companies that do not adapt their operations to digital could lose clients and employees.

The growth of e-commerce may change tenants' appetite for our physical spaces, with consequences on tenant mix, store sizes, rent levels. These combined effects will have a negative impact on the resilience of assets and, consequently on the valuation and liquidity of shopping centres.

Monitoring and Mitigation Activities

Sonae Sierra has enhanced tenant support and customer retention and attraction initiatives.

Additionally, the Company engages in monthly discussions to offer attractive conditions for leasing vacant stores and increasing the availability of spaces for temporary lettings.

Sonae Sierra's Transformation Programme encompasses a broad array of internal digitalisation projects at both corporate and shopping centre levels. The programme undergoes regular reviews to reassess priorities and reallocate efforts, ensuring the most beneficial outcomes. Its status is consistently shared with top management.

The Company has developed various online promotion tools and digital projects that leverage opportunities associated with e-commerce. Data analytics is employed to monitor the changing needs of customers, resulting in several omnichannel offers and loyalty solutions. Additionally, close and regular contact is maintained with anchor tenants to understand their retail strategy and promote new retail concept opportunities.

01
|
02
|
03
|
04
|
05
|
06



Continuation

Key Risks

Key people: Difficulty in recruiting talent. Restrictions in giving development opportunities to young talent. Loss of key people crucial for the Company's current and mid to long-term performance.

Talent attraction, retention and succession are pivotal for the performance of the Company.

Insufficient and inadequate human resources or inability to attract, develop or retain talent could impact the business performance and prevent the Company from reaching its strategic objectives.

Political, legal and regulatory risks: Disruptive laws, regulations, new regulatory frameworks, changes in a country's political regime, or geopolitical tensions that can impact the way we do business during a short or long period of time.

Sonae Sierra's business is subject to numerous laws and regulations in areas such as asset, fund and property management, leasing, licensing and construction, health and safety, environment, and data privacy. Non-compliance may result in fines and/or have a negative reputational impact.

Monitoring and Mitigation Activities

The Company is committed to career development, by providing permanent learning and development opportunities tailored to each employee. It also promotes continuous leadership development, focusing on each leader's core competencies, while identifying potential successors for all key positions.

Employee satisfaction surveys are conducted regularly to design and implement relevant action plans to make Sonae Sierra a great place to work, including the implementation of people-oriented policies on work-life balance, well-being, diversity & inclusion, and a sustainable work environment. Sonae Sierra implemented the Flex Work programme, which encompasses a portfolio of work flexibility measures, including different working models tailored to various segments.

Sonae Sierra's Employer Branding initiatives are strategically aimed at the young talent segment (e.g., Big > In, universities roadshow, and LinkedIn activities).

Sonae Sierra is a member of local and international leading industry organisations that actively monitor changes in laws and regulations, contributing to public debate while representing the views of its members.

Sonae Sierra's Legal team, in collaboration with external advisors, monitors emerging regulations and legislation.

The Company maintains and periodically reviews compliance and regulatory procedures.



Standing firmer

Rising stronger
together for 35 years.

01

02

03

04

05

06

03 — Stakeholders

Stakeholders

Sonae Sierra engages a diverse range of stakeholders

- including shareholders, investors, service clients, tenants, shopping centre visitors, employees, local communities and suppliers

- in our commitment to sustainable economic, environmental, and social practices. Increasing stakeholder awareness and involvement are central to our strategy, as we strive to embed sustainability throughout our business operations and create shared value.



We identify key stakeholders based on their influence on our business model, their capacity to drive shared value, and the extent to which they are impacted by our activities. Our Sustainability Office, through its dedicated stakeholder engagement team, coordinates these efforts at the corporate level, while additional engagement activities are carried out by various departments and, at the country and shopping centre levels, by our local management and marketing teams.



01

02

03

04

05

06



Sonae Sierra's stakeholders and ways of engagement



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
- Environmental awareness campaigns

Local communities

- 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

Investors and services customers

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

Tenants/Occupiers

- Tenant's portal
- 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

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

Suppliers

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

01

02

03

04

05

06



Clients, partners and suppliers

At Sonae Sierra, our clients and partners are fundamental to our business.

The strong relationships we have built with our investors and clients over the years have allowed us to generate lasting economic and social value across the globe.

As Sonae Sierra embarks on this exciting new chapter, we are committed to building on the strong foundations established together, fostering vibrant communities, promoting sustainable environments, and driving successful businesses as we navigate the opportunities and challenges of this next phase of establishment and growth.

Throughout our history, we have developed a robust track record with nearly 400 clients and partners. Each has played a pivotal role



in expanding our footprint and enhancing our comprehensive portfolio of services across the real estate value chain. In 2024, our Commercial and Investment Relations teams actively engaged with close to 70 existing clients while welcoming 35 new partnerships. Our client base spans nine different sectors and 35 geographies with only 30% of our clients based in Portugal. This is a testament to the significant international presence we have cultivated over the years and our ability to adapt and deliver tailored, innovative solutions that meet the unique needs of a broad range of industries and regions. The graph below showcases the diverse profiles of the clients and partners who have contributed to our success over the years.



c. 400

clients and partners
throughout our history

01

02

03

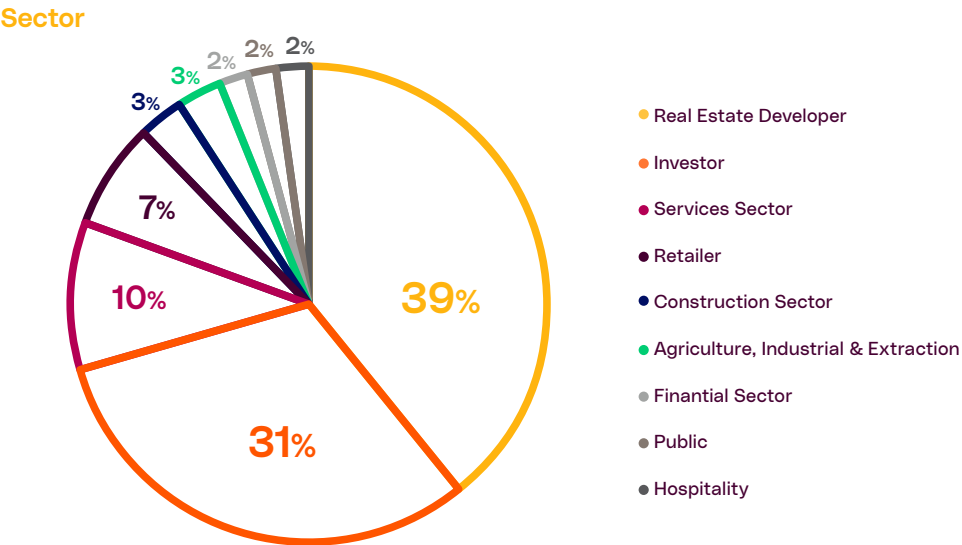
04

05

06



Client distribution

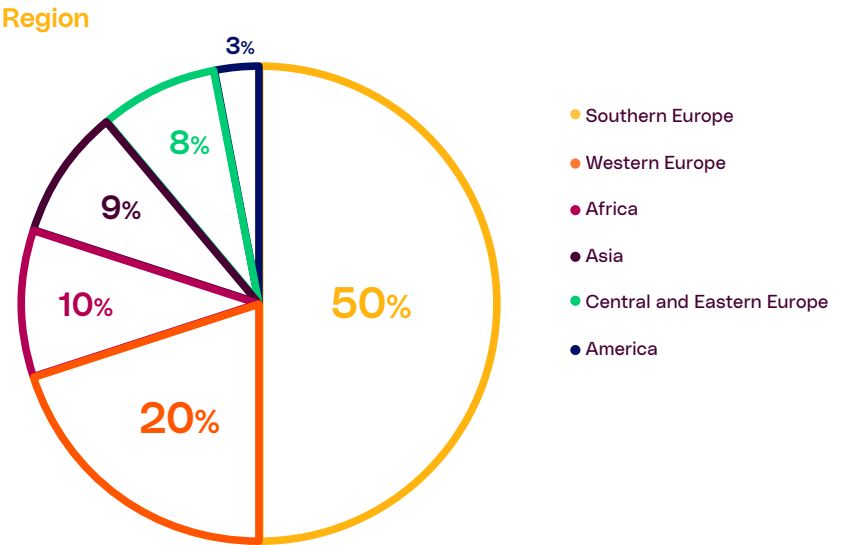


Sonae Sierra's distinctiveness and global recognition from its stakeholder's stem from a combination of three defining attributes:

A fully vertically integrated real estate player. Our stakeholders trust us to manage complex processes and projects seamlessly throughout the entire asset lifecycle. Leveraging our ecosystem of skills, we deliver a broad range of integrated solutions backed by sector expertise, a highly skilled team, and robust in-house management practices. Acting as a one-stop shop, we support investors in creating investment vehicles, licensing, designing, developing, and managing assets. In 2024, we successfully engaged in more than 550 contracts across diverse regions and sectors, always guided by the highest sustainability principles. Our ability to generate significant value for assets

has earned us more than 250 accolades in in the real estate industry.

A safe pair of hands. Sonae Sierra's institutional-type shareholding structure and robust governance framework ensure strict compliance with the most rigorous regulatory and reporting standards. Guided by a prudent management philosophy rooted in effective risk management, we cultivate transparent and trustworthy relationships with our investors. Our strong balance sheet, supported by a solid core portfolio, equips us to invest when needed and reinforces our long-term commitment to clients and partners. This foundation has built a reputation for reliability with a diverse network of global blue-chip institutions, including insurance companies, pension funds, investment banks, and family offices.



A global operating partner. We are dedicated to creating shared value for clients and partners, whether as a single service provider or a comprehensive operating partner. We approach partners and clients with a single contact point while we manage the entire project across many technical areas of expertise. With more than 30 years of experience, we anticipate and respond to the needs of diverse investors and clients, delivering tailored strategies with precision. Our proven track record in navigating the complexities and risks inherent in the real estate industry enables us to unlock new opportunities effectively. Combining extensive market knowledge, technical expertise, and an internationally skilled team, we have a network of businesses and the regulatory and financial contacts necessary for executing high-value projects.

Beyond clients and partners, suppliers

play a critical role in our operations.

Beyond clients and partners, suppliers play a critical role in our operations. To uphold ethical and responsible practices, all supplier contracts require compliance with local labour laws and Sonae Sierra's Responsible Procurement Policy. This policy commits suppliers to improving performance in areas such as human rights, health and safety, and ethical standards.

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 policy.

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 the Urban Land Institute (ULI) Sustainability Council, International Organisation of Employers – Global Occupational Safety & Health (GOSH) network.



As part of our commitment to environmental sustainability, Centro Colombo and Centro Vasco da Gama have signed the Lisbon European Green Capital 2020 – Climate Action Lisbon 2030 Commitment. Both assets will implement additional measures to address climate change mitigation and

enhance energy and water efficiency.

Recognising the vital role employees play in our success, we provide further details about this essential stakeholder group in the following section.

01

02

03

04

05

06



Employees

In 2024, the People & Culture department at Sonae Sierra underwent significant changes, representing a meaningful step forward



768

Direct employees across 11 offices

in delivering greater value to our employees and our Company. These changes were marked by the implementation of a New People & Culture Organisational Model, which reflects our commitment to fostering internal mobility and supporting team development. The P&C team is currently organised into four key areas, each with a distinct focus:

- **People Business Leads** – Serve as the primary liaisons between People & Culture and each business unit. They are responsible for the end-to-end management of P&C topics in their areas. People Business Leads collaborate closely with the Centres of Expertise (COEs) and Operations teams to ensure tailored support for each business unit.
- **Centres of Expertise (COEs)** – Provide specialised know-how to support the People Business Leads in areas such as Talent Attraction & Engagement, Performance & Compensation, and Learning & Development. Each COE ensures that best practices in their respective areas are applied.
- **Operations** – Ensure efficient, compliant and smooth day-to-day People Operations across the Company, in close articulation with the People Business Leads.
- **Wellness & Workplace** – Dedicated to creating a positive work environment that supports employee performance, enhancing the overall workplace experience.

Furthermore, this year, key initiatives tailored to distinct groups within the organisation were advanced, mainly:

Young talent

Since launching Sonae Sierra's **Big>In programme** in 2022, we have significantly expanded its reach, aligning it with our strategic focus on developing young talent. Strengthening partnerships with universities, enhancing our LinkedIn presence, and increasing in-person engagement have led to increased candidate interest and retention.

In 2024, we proudly achieved a 67% retention rate among Big>Inners, highlighting the programme's success. Looking ahead, we have set an ambitious goal for 2025: the internationalisation of the programme. This will be supported by a clear strategy, thorough benchmarking, and a global digital campaign.

01

02

03

04

05

06



Learning

In 2024, Sonae Sierra achieved significant milestones in leadership and entrepreneurial development through our **Rise High Rise Higher programme**. The **Lead the Change initiative**, developed with Nova SBE, equipped 146 leaders to navigate uncertainty and drive transformation, focusing on trust, transparency, and alignment with our strategy. Delivered as a 40-hour blended programme, it combined in-person and online sessions, fostering accountability and motivation for sustainable growth.

The **Act Like an Entrepreneur** programme, designed for all employees across geographies and functional levels, focuses on enhancing problem-solving and decision-making skills while fostering an entrepreneurial mindset. Delivered in partnership with Porto Business School, it is conducted entirely online and offers tailored learning journeys of 12 or 8 hours. In 2025, the programme will expand

to include all employees, further driving innovation throughout the organisation.

The JUMP programme, Join Us and Make it Possible, ensures a smooth integration for newly hired employees, starting from the job offer stage, through a blended approach that includes on-the-job training guided by their line manager, e-learning modules, and virtual get-togethers. The programme focuses on five key pillars: Sustaining Engagement, Activating Culture, Building Networks, Accelerating Performance, and Logistics/ Compliance. New employees are introduced to Sonae Sierra's culture, values, and mission, while gaining insights into Company policies and role-specific responsibilities. We also support leaders by providing them with tools to welcome newcomers and actively engage in their onboarding. In 2024, we hosted three virtual sessions connecting newly hired employees globally.

Workforce snapshot, gender Equality and talent retention

Sonae Sierra's workforce comprises 768 direct employees across 11 offices globally.

While women represent 58% of our total workforce, they remain underrepresented in management and leadership roles. To address this, Sonae has established a Key Performance Indicator (KPI) focused on increasing the proportion of women in leadership positions. As of 2024, 41.2% of leadership roles at Sonae Sierra are held by women, and we ensure that all HR processes—from recruitment to career progression—are continuously evaluated with a focus on gender equality.

Aligned with Sonae's KPIs for talent retention, Sonae Sierra is above the established target, with a 94.4% top talent retention rate. This achievement reflects our strong commitment to both Sonae Sierra's development and the growth of our teams. Our success is driven by several factors, including the Performance Management Assessment cycle, which promotes talent recognition and growth, as well as a collective focus on fostering a culture of engagement and excellence.



41.2%

Of leadership roles at Sonae Sierra are held by women



94.4%

Top talent retention rate

01

02

03

04

05

06



Sonae Sierra prioritises employee health and safety by providing

comprehensive health insurance, monitoring workplace injuries and diseases, and ensuring robust travel risk management for employees visiting high-risk destinations.

Supporting employee well-being

Sonae Sierra continues to place its employees first. We believe flexible working solutions positively impact employee balance and well-being, fostering increased motivation and productivity. Our **Flex Work programme** offers various options, including, different working models, flexible working schedules, the purchase of exceptional days off, workplace mobility, and festive days, among other initiatives. We constantly monitor the programme to address employee needs and expectations that are gathered through our employee listening initiatives.

Listening to employee feedback continues to be a cornerstone of our approach. During 2024, two **Employee Net Promoter Score (eNPS)** were implemented, generating valuable insights from employees that allow us to continually adjust processes, initiatives, benefits, and working conditions to meet employee needs.

This year, we brought back **Community Day**, Sonae Sierra's corporate volunteer initiative aimed at making a meaningful impact on our local communities. Held in the same week across all geographies, employees were given half a workday



to participate. Organised by our teams, local activities range from assisting the elderly to refurbishing childcare facilities and cleaning beaches. A total of 330 employees from 39 sites in seven countries took part, dedicating 1,484 hours to support institutions and positively impacting over 1,200 people in need.

In addition to these initiatives, Sonae Sierra took another significant step in enhancing its **workplace strategy**, with the renovation of its Madrid office by Reify. in collaboration with the People & Culture team. This new office encapsulates our vision for the future: **creating environments that foster creativity, innovation, and collaboration among our people** and with our clients. It marked another step in the dynamic new approach to our offices, as the first time we have expanded the Sonae Sierra concept beyond our headquarters in Maia.

Sonae Sierra prioritises employee health and safety by providing comprehensive health insurance, monitoring workplace injuries and diseases, and ensuring robust travel risk management for employees visiting high-risk destinations. The Company upholds strict safety standards through periodic ergonomic assessments, air quality and Legionella checks, a zero-tolerance policy on alcohol and drugs during work hours, and rigorous safety measures at construction sites, actively involving employees in these initiatives.

Safety, Health, and Environment (SHE) training is central to Sonae Sierra's SHE Management System (SHEMS), through which we operate a Competence, Training, and Awareness procedure. Using a competence matrix, the Sustainability Office and People & Culture departments define the skills needed for effective SHEMS implementation across roles. Annual reviews identify specific training

01

02

03

04

05

06



needs, focusing on employees whose roles influence SHE issues. Newly hired employees, particularly those with SHE responsibilities, receive induction training during onboarding.

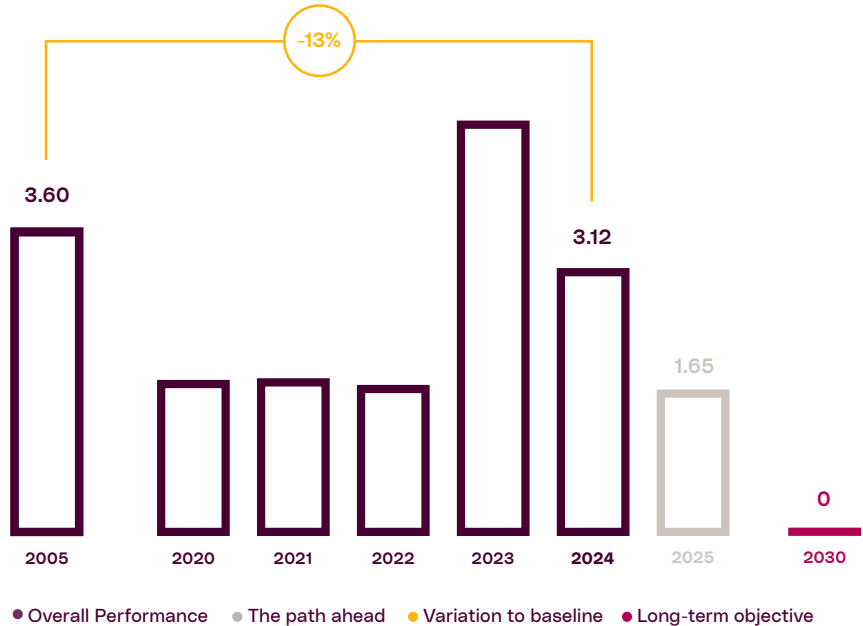
All site managers and employees with SHE responsibilities must complete training on relevant SHEMS procedures. Shopping centre teams, tenants, and service suppliers undergo

induction and targeted training. Collaboration with key suppliers further integrates SHEMS standards, and post-training surveys measure effectiveness to ensure ongoing improvement.

In the [GRI Index](#), you can find numeric information regarding employees.

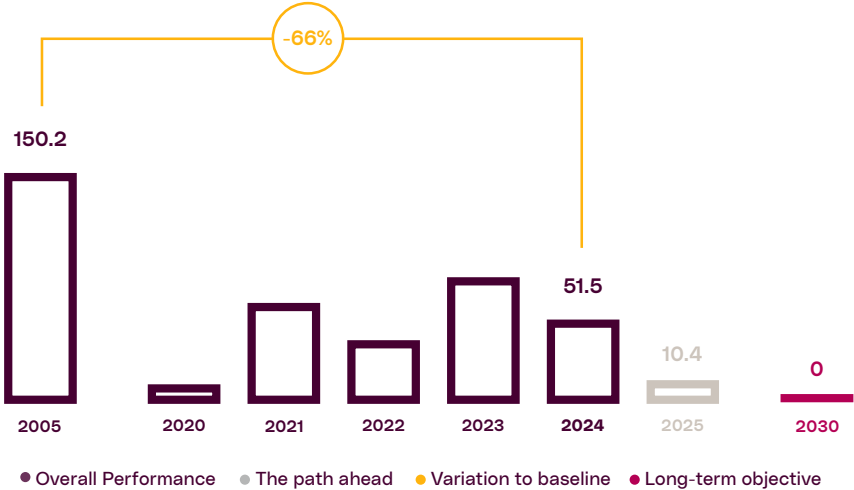
Accident Rate (LWCAFR) among the workforce

(No. accidents with lost workdays per million of hours worked)



Accident Severity Rate (ASR) among the workforce

(No. lost workdays per million of hours worked)



The accident rate among the workforce has declined by 13%, since our baseline year of 2005, to 3.12 accidents with lost workdays per million hours worked. The Accident Severity Rate has decreased by 66%, since our baseline year of 2005, to 51.5 lost workdays per million hours worked.

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 both to zero.

For more information, please see [pages 89-92, 94, and 153-154](#).

-13%

Declination of the accident rate among the workforce since 2005

-66%

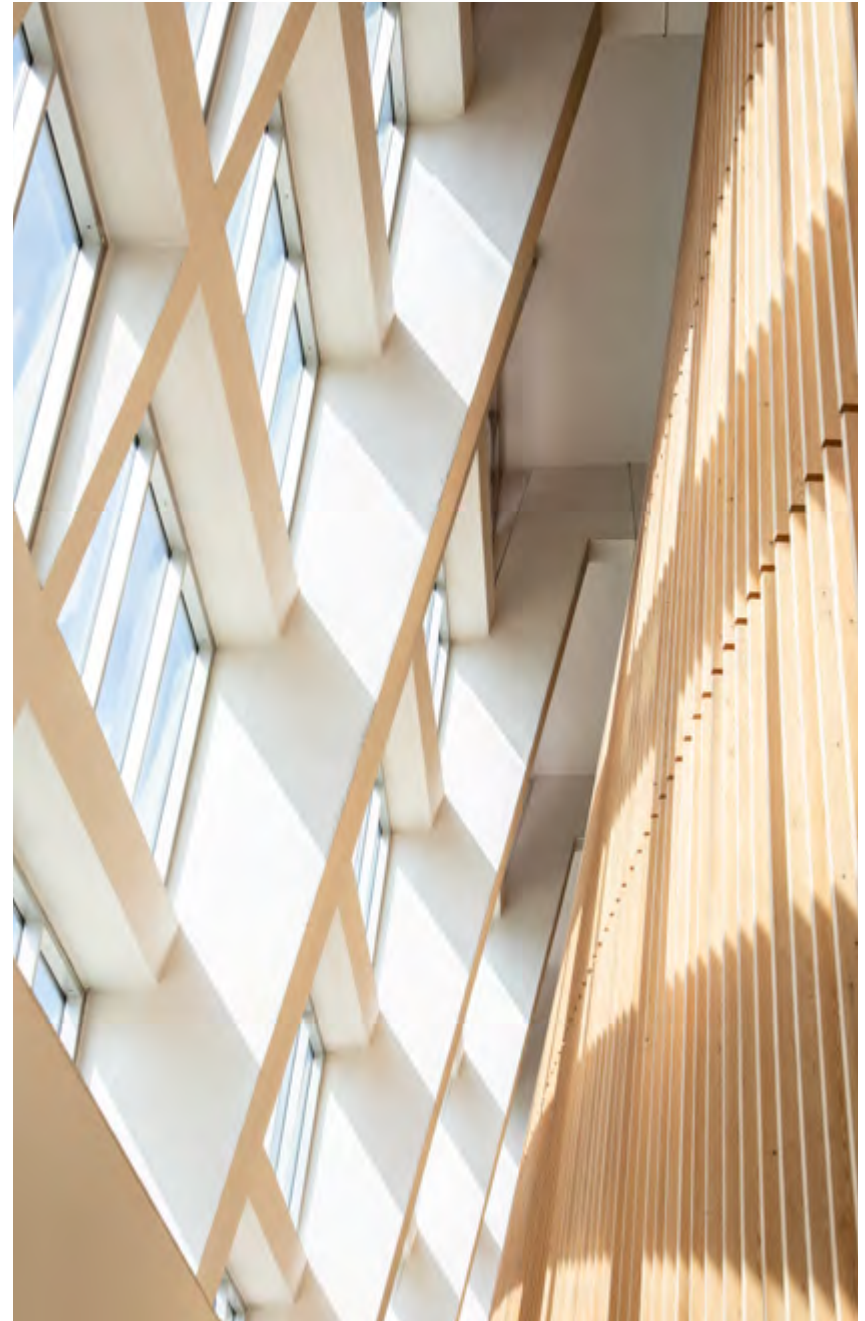
Decrease in severity rate since 2005

Engagement with the community

Sonae Sierra remains committed to fostering strong relationships with the communities surrounding its assets, ensuring that its initiatives resonate with local needs and priorities.

Shopping Centres owned or managed by Sierra continued to engage with institutions on multiple fronts including for food collections, blood drives, etc.

In June, we launched a sustainability campaign, coinciding with Environment Month, highlighting key achievements in energy, waste, and water management across the shopping centres in Portugal and Spain. The campaign adapted its messaging to the specific context of each location reflecting specific achievements. It combined physical displays within the centres with digital communication channels, generating strong engagement and visibility while reinforcing Sonae Sierra's commitment to environmental stewardship.



01

02

03

04

05

06

Sonae Sierra also reinforced its dedication to cultural development,

offering spaces for emerging artists and fostering community connections through accessible cultural activities.

During the Christmas season, Sonae Sierra implemented a campaign aimed at inspiring more thoughtful consumer practices under the theme “Think well, Gift better.” This initiative encouraged customers to reflect on the meaning of their gifts, supported by data on consumer trends and practical guidance from retailers and influencers. The campaign incorporated humour by identifying five distinct shopper archetypes, engaging audiences with relatable messaging. Furthermore, AlgarveShopping, showcased festive decorations made from recycled materials, created in collaboration with local artists and social reintegration programs.

Sonae Sierra also reinforced its dedication to cultural development, offering spaces for emerging artists and fostering community connections through accessible cultural activities.

"A Arte Chegou ao Colombo" is a pioneering project by Colombo shopping mall (since 2011) that promotes and disseminates cultural activities. It brings visitors closer to various artistic expressions, encouraging their participation and interaction with art in a way that is free and accessible to everyone.

In 2024, the exhibition "CARRY ME – 100 Years of Luggage" was showcased in September and October. This exhibition tells the story of

luggage, from 1920 to the present, featuring luxury brand pieces that highlight the evolution of their design, as well as the famous figures who made them iconic, such as Jackie Kennedy and Princess Diana.

Having toured art museums around the world and coming directly from the Ostergötlands Museum in Sweden, the exhibition made its debut at a shopping centre, transforming the Central Square into a true museum.

Another example is the VIArtes, a public art competition now in its 8th edition promoted by ViaCatarina Shopping, that challenges artists to create a public art installation to be displayed on the iconic facade of ViaCatarina

Shopping, located on one of the busiest streets in Porto.

Initiatives such as “Open Stage” allowed young talents to perform in our shopping centres, while other locations, including ViaCatarina and Viana do Castelo, hosted exhibitions and performances by local artists. These efforts underscored the Company’s role in promoting cultural expression and supporting the creative economy.

For more information on our impact on the local communities, please see [pages 87, 88, 159 and 160](#).



01

02

03

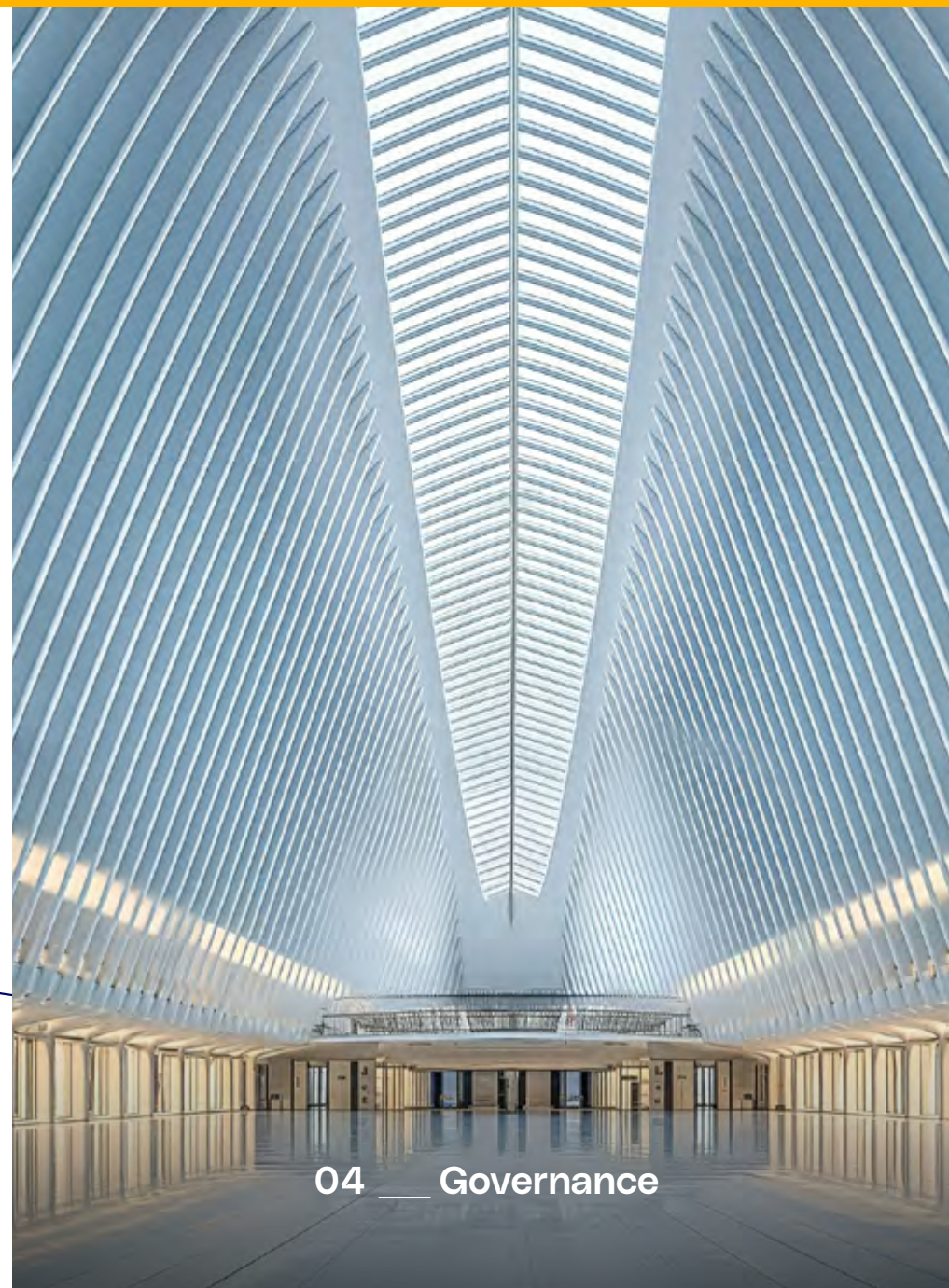
04

05

06

Seeing clearer

Evolving with ambition,
for the better.



04 — Governance



01

02

03

04

05

06



Top Management Team



Fernando Guedes de Oliveira
(CEO)

Fernando Guedes de Oliveira joined Sonae Sierra in 1991 as Development Manager of ViaCatarina Shopping and Centro Vasco da Gama. He had previously spent seven years in other management roles within the Sonae Group. In 1999, he became responsible for all Sonae Sierra's development operations in Europe and was appointed Chief Executive Officer (CEO) in April 2010.



Luís Mota Duarte
(Deputy CEO and Executive Director,
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 Group, Luís spent 14 years in London, most recently as a Director at Bridgepoint Capital, a leading European private equity firm. Previously, he worked at Salomon Smith Barney in its Investment Banking division and 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, Asset Management)

Ana Guedes de Oliveira has been with Sonae Sierra 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. In 2009, she was appointed to oversee all aspects of the Company's development programme (outside of Brazil). Since 2021, she has been the Executive Director for Asset Management.



Miguel Costa Moreira
(CFO)

Miguel Costa Moreira held key roles within the Sonae Group at Salsa, Sonae SR, Worten, and Sonae MC. In 2018, he was appointed CFO at Sonae S&F. He later served as a member of the Executive Board at Sonae MC, overseeing IT, Logistics, and Supply Chain areas. In October 2024, Miguel accepted the role of Chief Financial Officer at Sonae Sierra. Alongside his corporate responsibilities, he is a professor at Porto Business School.



Cristina Santos
(Executive Director, Property Management)

Cristina Santos joined Sonae Sierra in 1995 as Deputy Director of GaiaShopping. From 2012 to 2016, she was Managing Director of Property Management for Portugal, and in 2016, she adopted the same role for Iberia. Since 2021, she has been the Executive Director for Property Management. Since March 2022, Cristina Santos has been the president of the Portuguese Association for Shopping Centres (APCC). Cristina Santos holds an undergraduate degree in Food Engineering and has completed several postgraduate courses from the Católica Lisbon School of Business and Economics, AMP and INSEAD.



Inês Drummond Borges
(Chief Transformation Officer)

Inês Borges joined Sonae Sierra in 2021, coming from Worten where she had held the role of Iberian Marketing Director since 2015. Before that, she worked for Vodafone as Head of Innovation and Consumer Product Management, Head of Consumer Pricing, Product Management & Youth (YORN) and Marketing Director. Her first professional experience was as a Business Analyst at McKinsey. She has an undergraduate degree in Economics from Nova School of Business and Economics.



Jorge Morgadinho
(Executive Director, Reify.)

Jorge Morgadinho has been with Sonae Sierra since 1994. He joined Centro Colombo as an architect. He was subsequently appointed Deputy Development Manager of the 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 as Director of Conceptual Design & Architecture.



Alexandre Fernandes
(Executive Director, Developments)

Alexandre Fernandes is the Director of all Sonae Sierra's real estate development activities. Previously, he was responsible for the Asset Management of the Company's European Shopping Centre Portfolio. Throughout his career, he has acquired extensive experience in investment, asset management, property management and development in the real estate sector, across several geographies. He joined Sonae Sierra in 1997 as the Development Manager of NorteShopping, after having worked in the telecommunications sector and carried out research in the field of electronics. Alexandre has an undergraduate degree in Industrial Electronic Engineering from the University of Minho, an MBA from Porto Business School and has attended other executive programmes.



Joaquim Pereira Mendes
(Chief Legal, Tax & Compliance Officer)

Joaquim Pereira Mendes is in charge of the Company's legal, tax and compliance activities. His career at Sonae Sierra began in 1989. He is also a member of the European Legal Group of the European Council of Shopping Places (ECSP) and Professor of Law at Portucalense University, Porto.

01

02

03

04

05

06

Governance, ethical conduct and transparency

Sonae Sierra's corporate governance policies are shaped by those of its sole shareholder, Sonae, SGPS, S.A.,

ensuring high standards of transparency, independence, remuneration compliance, and a strong focus on sustainability. This governance framework is central to Sonae Sierra's core values, management approach, sustainability goals, business strategies, and commitment to transparent public reporting.

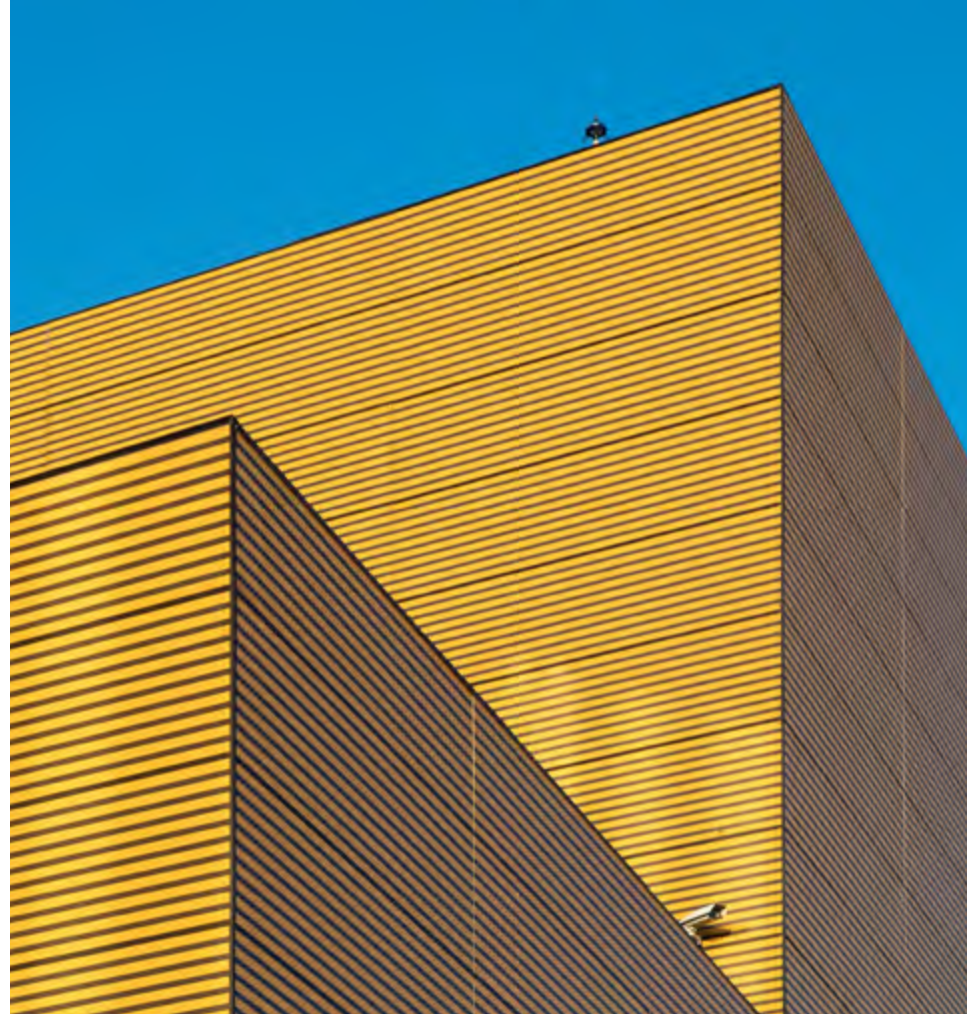
Structurally, the Shareholders' General Meeting serves as the highest governing body within Sonae Sierra, with the authority to appoint the Board of the Shareholders' General Meeting, the Fiscal Board, and the Board of Directors.

In accordance with article 23 of Sonae Sierra's by-laws, the Shareholders' General Meeting is only comprised of the shareholders with shares with voting rights or subscription securities that, at least eight days before the meeting, are:

- A) registered in their name in the Company's files;
- B) deposited in credit institutions;
- C) registered in a securities account.

In accordance with article 24 of Sonae Sierra's by-laws, each group of one hundred shares corresponds to one vote, and shareholders have as many votes as the whole part given by dividing the number of shares they have by one hundred, without any limit.

It is also worth noting that article 25, numbers 1 and 2, of Sonae Sierra's by-laws states that individual shareholders can represent themselves through their spouse, parents or children, business administrator or another shareholder upon a letter addressed to the Chairman, including the name and the address of the representative and the date of the meeting. Corporate shareholders should be represented by the individual named for the purpose in a letter and whose authenticity shall be determined by the Chairman of the Shareholders' General Meeting.



01

02

03

04

05

06



It is the Board of Directors, consisting of 13 members (6 executive and 7 non-executive), who take responsibility for the Company's strategy, long-term business plan, finance and reporting. The Board of Directors has a tenure of 4 years. The chair of the Board of Directors is Cláudia Azevedo, a non-executive director of Sonae Sierra.

Article 17, number 1, foresees that in case of death, resignation or impediment, temporary or definitive, of any member of the Board of Directors, the Board of Directors provides a solution for the respective replacement. Nevertheless, the replacement can also be made through the Shareholders' General Meeting.

Article 6, number 3, of Sonae Sierra's by-laws, states that after the shares of the

Company are admitted to trading on a stock exchange, the Company's share capital can be increased by up to €250 million, once or more times, following a Board of Director's decision. The Board will set the format, the subscription conditions, and the categories of shares to be issued, among the ones foreseen in these articles or others permitted by law. However, Sonae Sierra has no shares admitted to trading on a stock exchange.

The Board of Directors and the Executive Committee have the support of two committees, namely, the Investment & Finance Committee and the Audit & Compliance Committee. The Investment & Finance Committee is chaired by the CEO. The Audit & Compliance Committee is chaired by a Non-Executive Director (NED) from the Board of Directors.

The Executive Committee is responsible for day-to-day management and holds meetings at least twice a month. All executive members participate in the Executive Forum, fostering knowledge sharing across corporate and business areas.

The Risk Management Working Group promotes awareness and adoption of Company policies and best practices throughout Sonae Sierra. This group collects and assesses information on current and potential risks, reporting these findings through the Head of Risk (previously through the Finance Director) to the Sustainability Steering Committee, CFO, and Audit & Compliance Committee.

The members of the Shareholders' General Meeting, Chairman and Secretary, are appointed at the beginning of each meeting by the shareholders.

01

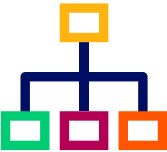
02

03

04

05

06



Board of Directors

Executive directors:
Fernando Guedes de Oliveira (CEO), Luís Mota Duarte (Deputy CEO), Miguel Costa Moreira (CFO), Ana Guedes de Oliveira, Cristina Santos and Jorge Morgadinho

Non-Executives directors:
Cláudia Azevedo (Chairman), Ângelo Paupério, Doris Pittlinger, Neil Jones, José Baeta Tomás, João Dolores and Simon Marrison

Secretary:
Joaquim Pereira Mendes

Investment & Finance Committee

Fernando Guedes de Oliveira (Chairman), Luís Mota Duarte (Deputy CEO), Miguel Costa Moreira (CFO), Ana Guedes de Oliveira, Ângelo Paupério, João Dolores and Neil Jones

Secretary:
Joaquim Pereira Mendes

Audit and Compliance Committee

Ângelo Paupério (Chairman) and João Dolores

Secretary:
Cristina Sousa Teixeira

Fiscal Board

Chairman:
Ana Isabel Príncipe S. S. Lourenço

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

Alternate members:
Óscar Alçada Quinta

SROC

Deloitte & Associados, SROC, S.A.

Executive Committee

Fernando Guedes de Oliveira (CEO), Luís Mota Duarte (Deputy CEO), Miguel Costa Moreira (CFO), Ana Guedes de Oliveira, Cristina Santos and Jorge Morgadinho

Sustainability Steering Committee

Fernando Guedes de Oliveira (CEO), Ana Guedes de Oliveira, Cristina Santos, Alexandre Fernandes, Inês Borges, Ana Vicente, Cristina Sousa Teixeira, Elsa Monteiro, Susana Sabino and Ana Isabel Moita

Digital Mall (Omnichannel) Steering Committee

Fernando Guedes de Oliveira (CEO), Ana Guedes de Oliveira, Cristina Santos, Inês Borges, Luís Mota Duarte, Ricardo Rosa and Diana Pinto

Risk Management Working Group

Andrea Ometto, Cristina Mihaila, Elsa Monteiro, Enrique Suarez, Julio Gomes, Ricardo Goncalves, Ricardo Rodrigues, Ricardo Rosa, Susana Sousa, Marta Costa, Cristina Sousa Teixeira and Ana Patrícia Mariz Carreirinha



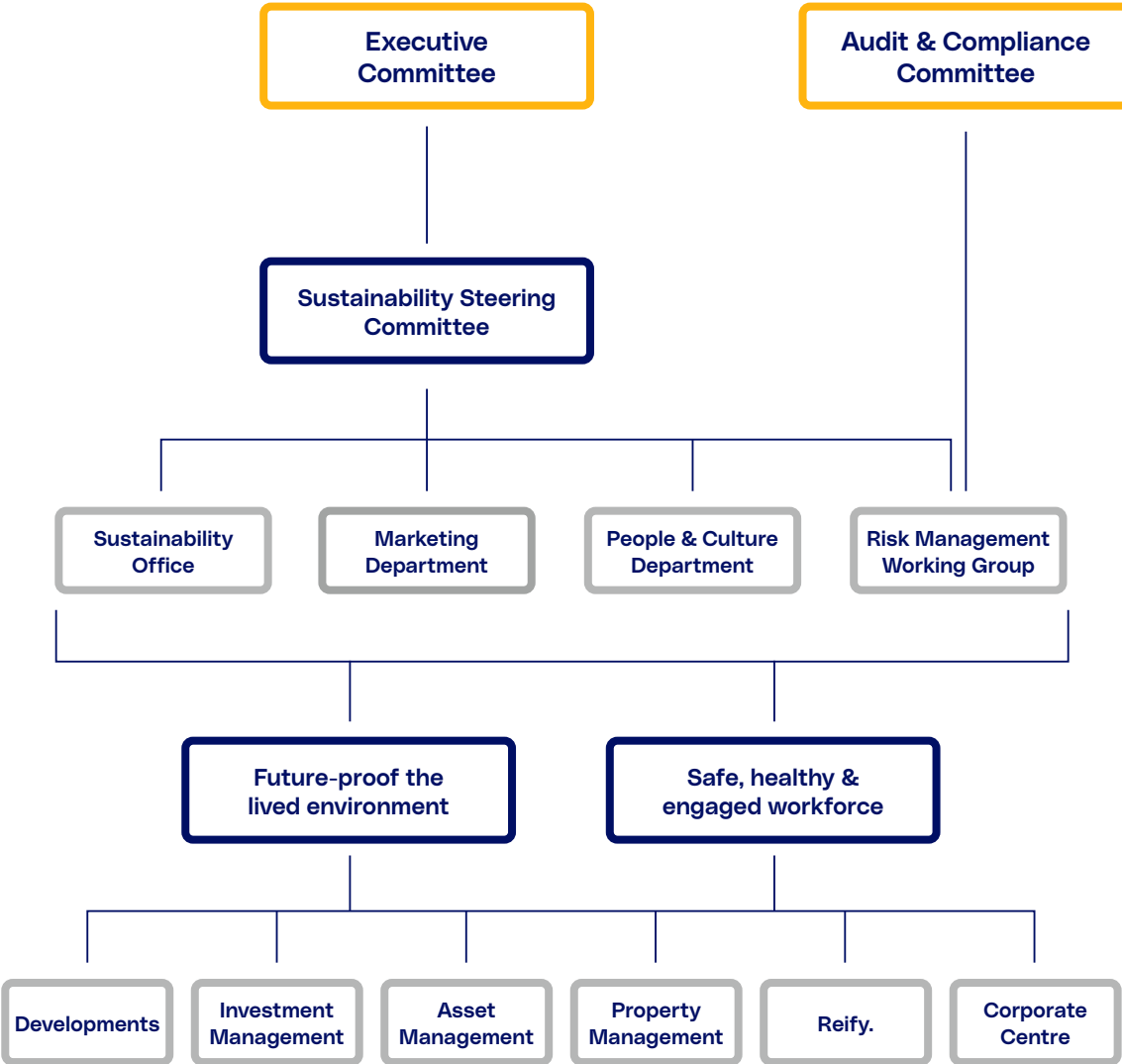
Sustainability governance

To achieve our sustainability ambitions and targets, it is imperative to integrate sustainability into the very fabric of our strategy and operations.

The Sustainability Steering Committee (SSC), whose governance structure is illustrated on the right, plays a central role in supervising and endorsing our long-term sustainability goals, annual targets, and performance indicators. The SSC comprises representatives from the Sustainability Office, Marketing, People and Culture, and the Risk Management Working Group. Operationally, the Sustainability Office ensures the smooth functioning of the SSC, offering guidance and coaching to other departments as required.

To guarantee that sustainability remains a cornerstone of our business and strategic direction, the SSC reports to the Executive Committee, which operates under the leadership of the CEO. This committee includes directors responsible for Sonae Sierra's various business units and critical corporate functions, reinforcing a governance framework that ensures accountability and alignment with our sustainability commitments.

Sonae Sierra's Sustainability Governance Model



01
02
03
04
05
06



Business Ethics, Transparency and Anti-Corruption

Sonae Sierra is steadfast in its commitment to fostering enduring partnerships founded on mutual trust and shared corporate values.

The Company upholds the highest standards of governance across its extensive stakeholder network, demonstrating its clear dedication to business ethics, transparency, and the prevention of corruption.

As a global organisation with operations in 36 countries across four continents, Sonae Sierra values the cultural diversity and varied backgrounds within its workforce, recognising these attributes as key strengths. However, this diversity also highlights the importance of a shared understanding of the Company's corporate identity and values. To address this, Sonae Sierra has implemented a robust framework comprising codes, policies, guidelines, and procedures aimed at mitigating risks related to misconduct. Oversight of ethical issues is the responsibility of the Executive Committee, while all employees are expected to adhere to the Company's ethical standards, as outlined in the Code of Conduct.

The Company's Code of Conduct and Anti-Corruption Guidelines are central to its ethical framework. These instruments are rigorously enforced across the organisation and its stakeholder network, serving as a foundation for Sonae Sierra's reputation for business ethics and transparency. The Code of Conduct goes beyond law compliance, promoting a sphere of ethical influence that reflects the Company's core beliefs, fosters a more sustainable society, and encourages responsible decision-making. This is achieved through detailed guidelines addressing key areas such as bribery, corruption, legal compliance, equality, and human rights.

To ensure adherence to these principles, Sonae Sierra has established the role of an Ombudsman to address stakeholder concerns and manage complaints related to ethical conduct. The Ombudsman is tasked with investigating and resolving such complaints promptly and appropriately, reinforcing the Company's commitment to maintaining the highest ethical standards.

With operations in 36 countries across four continents, Sonae Sierra values the cultural diversity and varied backgrounds within its workforce.

Sonae Sierra's Conflict of Interest Policy applies to the Company, its subsidiaries, directors, and employees, setting out rules and procedures designed to mitigate internal and external conflicts of interest. This policy ensures the impartiality and independence of the Company's operations, requiring all team members to act in good faith and transparency, in accordance with applicable laws and stakeholder interests.

Sonae Sierra also has a procedure for Dealing with Fraud that outlines the steps that every team member must take when fraudulent activities are suspected in an attempt to take control of funds owned or managed by Sonae Sierra, including communication technologies and cybersecurity breaches.

Finally, Sonae Sierra does not tolerate any sort of discrimination and promotes an environment of well-being and respect for each and every individual in the organisation. For this purpose, Sonae Sierra formalised the Non-Discrimination, Diversity and Non-Harassment Principles.



01

02

03

04

05

06



Sonae Sierra's Anti-Money Laundering, Combatting Terrorist Financing and Sanctions Procedures Manual establishes a set of procedures that combined with the above-mentioned policies aim at mitigating Sonae Sierra's exposure to risks related to money laundering, terrorist financing, and non-compliance with sanctions. These procedures apply to a wide range of activities, including the provision of services, partnerships and joint ventures, and investments.

Sonae Sierra is a team that shares a common set of values, and we welcome every colleague that joins us. We nurture a work environment of trust and transparency, and our ethical guidelines also ensure the protection of our employees' rights related to ethical conduct

and that our employees' views and interests are represented in corporate decision-making. Sonae Sierra has internal communication procedures in place to welcome new colleagues that include a link to a welcome manual and the Company's book where all the above-mentioned policies can be consulted. This ensures that all new colleagues are made aware of Sonae Sierra's anti-corruption policies and procedures as soon as they join us. In addition, the welcome kit is available on Sonae Sierra's intranet at any time. This helps to ensure that all colleagues are, not only, aware of their rights, but also of the Company's commitment to ethical conduct and the steps they can take to help prevent corruption.

We nurture a work environment of trust and transparency,

and our ethical guidelines also ensure the protection of our employees' rights related to ethical conduct and that our employees' views and interests are represented in corporate decision-making.

The Behaviour with Ethics Sierra Training (BEST) programme plays a critical role in raising awareness of Sonae Sierra's ethical commitments. This training covers the content of the Code of Conduct and Anti-Corruption Guidelines, with participants required to sign an acknowledgement form confirming their understanding and agreement to adhere to these provisions.

To ensure compliance with its Code of Conduct, Sonae Sierra incorporates corruption risk assessments into its annual Internal Audit Plan of Activities. This plan is aligned with the Company's Risk Matrix, enabling proactive reviews and audits of practices and processes. These efforts help identify potential issues and implement corrective measures where necessary.



Sonae Sierra has internal communication procedures in place to welcome new colleagues.

01

02

03

04

05

06



We continuously and actively report our performance

across all business dimensions, namely, financial, social and environmental, in a clear demonstration of our commitment to communicate with complete transparency.

Following the approval of the National Anti-Corruption Strategy 2020-2024, the National Anti-Corruption Mechanism (MENAC) and the General Regime for the Prevention of Corruption (RGPC) were established through Decree-Law n.º 109-E/2021 of December 9. In compliance with this diploma, and guided by high standards of professional responsibility and ethics, governed by the principles of integrity, transparency, honesty, loyalty, rigour and good faith, Sonae Sierra has developed a Plan for the Prevention of Risks of Corruption and Related Offences (that applies to all its subsidiaries covered by the aforementioned legislation), and is predominantly focused on:

i) the identification, analysis and classification of risks and situations that may expose the Company to acts of corruption and related

offences, considering the activity sector and geographies in which it operates;

ii) the adoption of preventive and corrective measures to reduce the probability of occurrence and the impact of identified risks and situations.

In 2024, our Internal Audit activities covered 7% of the core business processes that were identified as being at risk of corruption (GRI 205-1). It did not identify any instances of corruption, and no incidents of corruption were formally reported to us during the year.

Furthermore, we continuously and actively report our performance across all business dimensions, namely, financial, social and environmental, in a clear demonstration of our

commitment to communicate with complete transparency. Our integrated Economic, Environmental and Social Report is prepared under the Integrated Reporting Framework from the International Integrated Reporting Council (IIRC) and we also report under the Global Reporting Initiative (GRI), which is audited by a third party.

For more information, please also refer to [pages 163](#) and [164](#).

- In 2024, 100% of our employees received training on anti-corruption policies and procedures

- 41% of core business processes identified as being at risk of corruption were covered by Internal Audit Activities



100%

Of employees received anti-corruption training

01

02

03

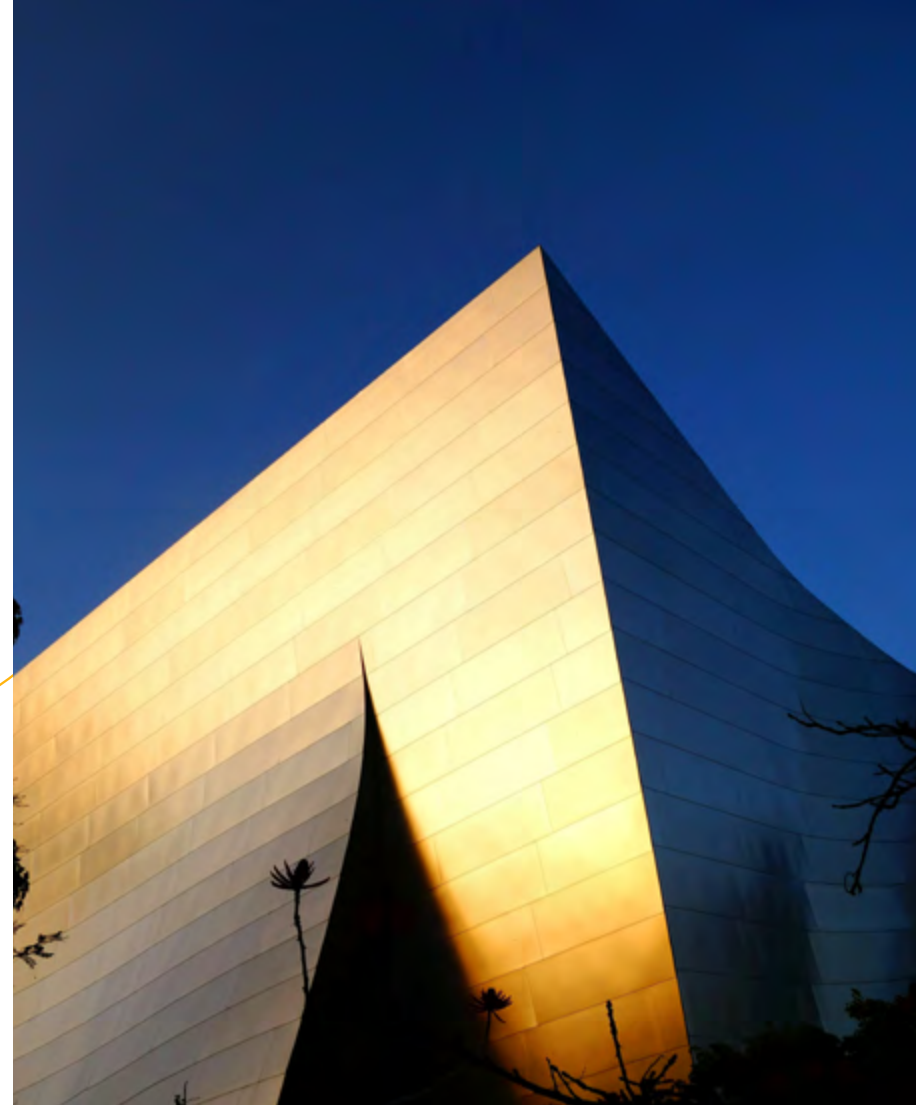
04

05

06

United Nations Global Compact

Sonae, SGPS, S.A. is a proud signatory of the United Nations Global Compact, a voluntary initiative that calls on businesses worldwide to adopt, support, and enact fundamental principles across the areas of human rights, labour standards, environmental protection, and anti-corruption.



As a wholly owned subsidiary of Sonae, SGPS, S.A., Sonae Sierra actively contributes to upholding these principles. The Company is required to provide comprehensive reports detailing its compliance with the Global Compact's guidelines, including Principle 10, which underscores a firm commitment to combating corruption in all its forms, including extortion and bribery.

Sonae Sierra's report on its progress in aligning with the principles of the Global Compact is publicly accessible on the [website](#).



01

02

03

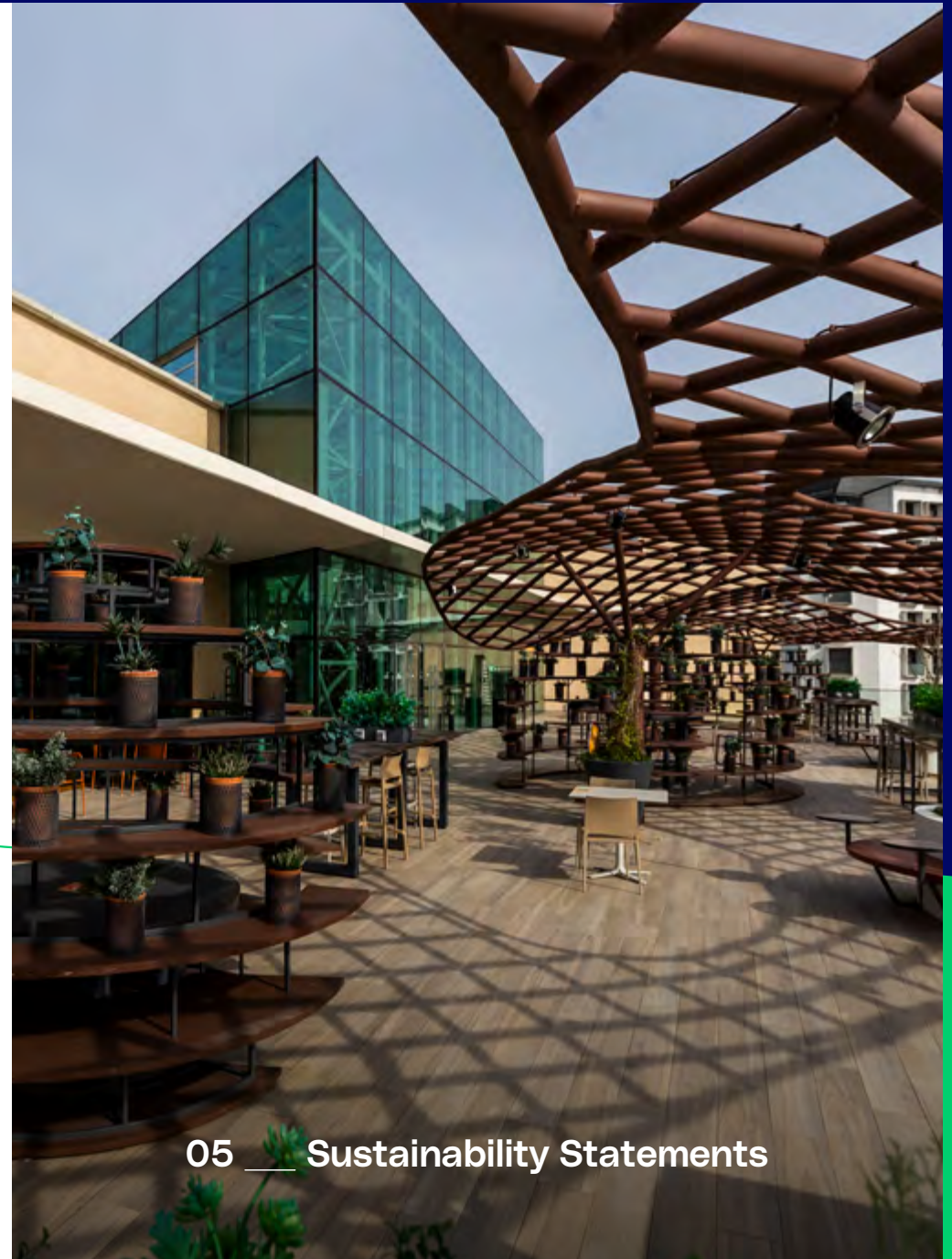
04

05

06

Growing stronger

Sharing resilient and meaningful positive outcomes.



05 Sustainability Statements



01

02

03

04

05

06

Sustainability Strategy

Sonae Sierra: Leading the way in Sustainability

Sustainability is at
our core.

Sonae Sierra is defined by its sustainable way of thinking as it has shaped our past and paves the way for our future. Our pioneering approach towards a more sustainable society and planet plays a pivotal role in our success in defining the industry benchmark.

Sustainability has always been a key element in our strategy, as our history clearly demonstrates. In 1998, Sonae Sierra published its first formal *Environmental Policy*. Revered as forward-thinking, it set the benchmark for current and future practices in the industry. We continuously adjust our policy in line with the constantly changing business landscape to ensure that we not only follow the latest directives, policies, and trends, but actively push for a stronger commitment from all our stakeholders.

Our pioneering
approach plays
a pivotal role
in our success
in defining
the industry
benchmark.



01

02

03

04

05

06



Building proudly on our past, we strive to harness the positive power

of human activity to help in the fight against climate change.

When it comes to sustainability, accountability and transparency go hand-in-hand. In 2004, Sonae Sierra issued its first extensive sustainability report detailing its actions, strategies and goals, and clearly demonstrating its progress against measurable indicators. More importantly, each report is an opportunity for us to critically analyse our strategy and our progress, providing us with a better understanding of our strong points and areas of improvement.

Knowing the extremely fragile state of today's world, we choose to put Planet Earth and People first. While human activity has contributed to environmental challenges, we believe it also holds the power to drive positive change. Building proudly on our past, we strive to harness the positive power of human activity to help in the fight against climate change. At Sonae Sierra, we are

predominantly concerned with mitigating the impact of the real estate sector and upholding the highest standards through the execution and implementation of our *Sustainability Strategy*. Sonae Sierra's *Sustainability Strategy* is defined based on two pillars – *Future-Proof the Lived Environment* and *A Safe, Healthy and Engaged Workforce* – vital areas in which we want to have a profound and far-reaching positive effect.

The first pillar, *Future-Proof the Lived Environment*, is based on meeting the human and business needs of tomorrow's cities, by future-proofing the built environment and operations, by way of responsible investment criteria and sustainable solutions.

The second pillar, *A Safe, Healthy and Inspired Workforce*, centres on our team and our workplace. Our efforts begin at

While human activity has contributed to environmental challenges, we believe it also holds the power to drive positive change.

the heart of Sonae Sierra, at home, where through this pillar, we strive to safeguard a diverse, inclusive and engaged workforce. We achieve this by enhancing employees' skills and productivity within a culture that is safe, healthy and empowering.

These two pillars support our business strategy as they are integrated throughout our operations and business model. The values associated with these pillars shape how we engage with our stakeholders. We look for partners that share this same set of values and we use our wide social footprint to raise awareness and disseminate them.

This innovative way of viewing sustainability leads to a cohesive approach that unites strategy, risk management, stakeholder engagement and performance. It affords a unique perspective, allowing us to gauge the full extent of our actions as we work towards building a sustainable society.



01

02

03

04

05

06



Sonae Sierra’s Material topics per Pillar and Driver

	Identified Drivers		
	Core Focus Areas for Acceleration	Sustainability Enablers	Local Management Issues
	The most important issues on which to focus, as they provide the opportunity to create a competitive advantage.	Issues we aim to master and pursue to a certain level, to perform well across our core focus areas.	Issues that will be managed on a local level, rather than a corporate level, as their impacts vary across the different geographical regions where we operate.
Future-Proof the Lived Environment	<ul style="list-style-type: none">Sustainable BuildingsResponsible InvestmentManagement of the Sustainability Profile of Clients in the Services Sector	<ul style="list-style-type: none">Climate Change ResilienceCircular EconomyResponsible ProcurementManagement of Tenant/ Occupier Sustainability	<ul style="list-style-type: none">Impact on Local Communities
A Safe, Healthy and Engaged Workforce	<ul style="list-style-type: none">Human Capital Management	<ul style="list-style-type: none">Employee Health, Safety & Well-being	

The two main pillars address a total of 11 sustainability material areas. They were established following a careful assessment and with due regard to our stakeholders and the impact of our activities. Within our long-term perspective, we set short-term targets for each year, which are employed to boost our performance and analyse our achievements in terms of sustainable value creation and risk management. This allows us to curb any negative effects as well as benefit from value-creation opportunities.

We embrace sustainability through several diverse initiatives that promote a growing awareness of sustainability matters. Sonae

Sierra’s commitment to sustainability is only possible with the involvement of all our team. As part of the Sonae Group, all of Sonae Sierra’s employees must attend a sustainability training programme, further complemented by Sonae Sierra’s Sustainability Onboarding, which is part of every new employee’s entry experience. Moreover, to promote a common culture, we created EVOLVE, an internal sustainability newsletter, to promote knowledge sharing on an internal level. Our team is a key driver towards a better future as, together, we push the boundaries ever higher for a more sustainable tomorrow.

Business Ethics, Transparency and Anti-Corruption is also a transversal material area.

At Sonae Sierra, Business Ethics, Transparency, and Anti-Corruption are categorised as a single Material Area. Their fundamental nature and comprehensive influence are critical to the success of our overarching strategy, affecting all our initiatives rather than being confined to specific strategic pillars. For more details, please see [page 58](#).

In 2024, we reviewed our materiality assessment in line with the Corporate Sustainability Reporting Directive concept of Double Materiality. The integration of the resulting material topics into Sonae Sierra’s sustainability strategy and targets will take place progressively as part of our ongoing planning process.

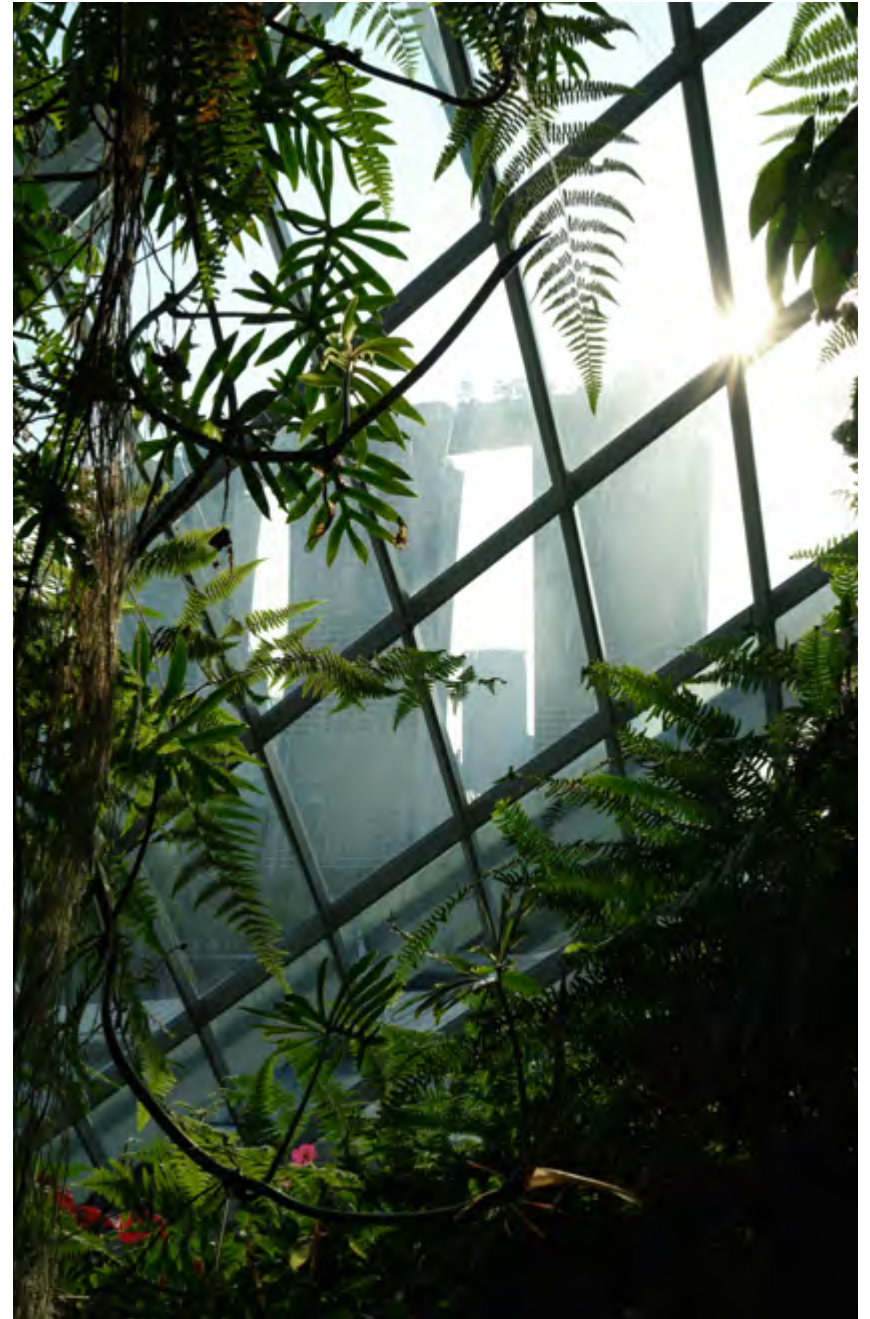
For more information about our Materiality Matrix, and our materiality review in line with the CSRD double materiality approach, please see [pages 9](#) and [112](#).

You can find out more about our yearly performance and sustainability targets in the following sections and on our corporate [website](#).

Overview & Material Areas

Future-Proof the Lived Environment

Our focus extends beyond the building structures; we are committed to creating a thriving future for our communities and the environment.



01

02

03

04

05

06



We continuously monitor and adapt our progress to ensure continuous improvement and ambition.

We achieve this by setting challenging long-term goals along with yearly targets and comprehensive Key Performance Indicators (KPIs).

Sonae Sierra is spearheading the transformation of the built environment by fostering the shift to buildings designed to be environmentally sound. Our focus extends beyond the building structures, we are committed to creating a thriving future for our communities and the environment. By embracing responsible investment and sustainable solutions, we aim to future-proof our operations and the urban landscape. As a leader in sustainable urban solutions, we tackle climate change head-on with innovative responses and robust strategies that enhance the resilience of our buildings and the value of local communities.

We continuously monitor and adapt our progress to ensure continuous improvement and ambition. We achieve this by setting challenging long-term goals along with yearly targets and comprehensive Key Performance Indicators (KPIs).



These indicators together offer a comprehensive overview of our performance, our impact, and how it has evolved. It is worth noting that while each KPI is associated with a specific material area, it may also respond to the objectives of other material areas.

In the pages that follow, you will find a compilation of KPIs central to our strategy, along with their progress since the baseline year when we initiated tracking and managing each specific KPI. Unless noted otherwise, these KPIs pertain to our owned portfolio under management.¹

By embracing responsible investment and sustainable solutions, we aim to future-proof our operations and the urban landscape.

¹ To know more about Sonae Sierra's owned assets under management please refer to [pages 102-103](#) of our GRI Index, where the entities included in the scope of our reported indicators can be found.

01

02

03

04

05

06



Future-Proof the Lived Environment – 2024 Performance & Evolution

Achieved Not Achieved Overall Performance The path ahead

Material Area	KPI	Performance	2024 Target status	Variation since baseline & Comments										
Sustainable Buildings	Electricity consumption (excluding tenants) (kWh/sq.m of mall + WC)	<table><tr><th>Year</th><th>Value</th></tr><tr><td>2002</td><td>737</td></tr><tr><td>2024</td><td>233</td></tr><tr><td>2025</td><td>236</td></tr><tr><td>2030</td><td>245</td></tr></table>	Year	Value	2002	737	2024	233	2025	236	2030	245		-68% Our target for 2025 surpasses the 2024 value as a result of Colombo's HVAC system entering into full operation (after a period of refurbishment in which it has been partially inoperative) and the decommissioning of NorteShopping co-generation and transition to electricity.
	Year	Value												
	2002	737												
2024	233													
2025	236													
2030	245													
Water consumption (excluding tenants) (litres/visit)	<table><tr><th>Year</th><th>Value</th></tr><tr><td>2003</td><td>4.25</td></tr><tr><td>2024</td><td>2.50</td></tr><tr><td>2025</td><td>2.49</td></tr><tr><td>2030</td><td>2.00</td></tr></table>	Year	Value	2003	4.25	2024	2.50	2025	2.49	2030	2.00		-41%	
Year	Value													
2003	4.25													
2024	2.50													
2025	2.49													
2030	2.00													
	Levels 3, 4 and 5 accident rate* (n° of accidents per million visits)	<table><tr><th>Year</th><th>Value</th></tr><tr><td>2008</td><td>1.01</td></tr><tr><td>2024</td><td>1.18</td></tr><tr><td>2025</td><td>1.09</td></tr><tr><td>2030</td><td>0</td></tr></table>	Year	Value	2008	1.01	2024	1.18	2025	1.09	2030	0		+17%
Year	Value													
2008	1.01													
2024	1.18													
2025	1.09													
2030	0													

* Number of level 3, 4, and 5 accidents among tenants, service suppliers, workforce, independent contractors and visitors per million visits. Levels 3, 4 and 5 accidents are defined as those resulting in medical assistance, lost workdays/life disruption and fatality/permanent disability, respectively. From 2021 onwards, we have expanded the scope to include managed assets.

01
02
03
04
05
06



Continuation

Achieved Not Achieved Overall Performance The path ahead

Material Area	KPI	Performance	2024 Target status	Variation since baseline & Comments																
Sustainable Buildings	Accident rate among suppliers* (n° of accidents per million hours worked)	<table><tr><th>Year</th><th>Accident rate</th></tr><tr><td>2008</td><td>1.39</td></tr><tr><td>2019</td><td></td></tr><tr><td>2021</td><td></td></tr><tr><td>2024</td><td>3.69</td></tr><tr><td>2025</td><td>2.65</td></tr><tr><td>2030</td><td>0</td></tr></table>	Year	Accident rate	2008	1.39	2019		2021		2024	3.69	2025	2.65	2030	0		+165%		
	Year	Accident rate																		
2008	1.39																			
2019																				
2021																				
2024	3.69																			
2025	2.65																			
2030	0																			
Climate Change Resilience	Scope 1 and 2 GHG emissions Market Based (kg CO ₂ e/ sq.m GLA) Owned assets under management + corporate offices	<table><tr><th>Year</th><th>GHG emissions</th></tr><tr><td>2005</td><td>83</td></tr><tr><td>2019</td><td></td></tr><tr><td>2021</td><td></td></tr><tr><td>2024</td><td>5.8</td></tr></table>	Year	GHG emissions	2005	83	2019		2021		2024	5.8		-93% Owned assets under management and corporate offices are part of the scope of our science-based target. Therefore, no specific Long Term Objective for 2030, was established for scope 1 and 2 GHG emissions (market-based) of these buildings.						
	Year	GHG emissions																		
2005	83																			
2019																				
2021																				
2024	5.8																			
Climate Change Resilience	Scope 1 and 2 GHG emissions Equity share Location Based (kg CO ₂ e/sq.m GLA) SBTi Scope	<table><tr><th>Year</th><th>GHG emissions</th></tr><tr><td>2019</td><td>30.7</td></tr><tr><td>2021</td><td>22.5</td></tr><tr><td>2024</td><td>16.7</td></tr><tr><td>2025</td><td>9.8 (Marked Based)</td></tr><tr><td>2030</td><td>17.6</td></tr><tr><td>2040</td><td>8.4</td></tr><tr><td>2040</td><td>0.2</td></tr></table>	Year	GHG emissions	2019	30.7	2021	22.5	2024	16.7	2025	9.8 (Marked Based)	2030	17.6	2040	8.4	2040	0.2		-46% We started reporting emissions indicators in accordance with SBTi requirements in 2023, subsequently recalculating data for preceding years. However, 2020 was exempt from recalibration due to its unusual nature stemming from the global pandemic.
	Year	GHG emissions																		
2019	30.7																			
2021	22.5																			
2024	16.7																			
2025	9.8 (Marked Based)																			
2030	17.6																			
2040	8.4																			
2040	0.2																			

* From 2021 onwards, we have expanded the scope to include managed assets.

01
02
03
04
05
06

 Achieved
 Not Achieved
 Overall Performance
 The path ahead

01
|
02
|
03
|
04
|
05
|
06



Continuation

Achieved Not Achieved Overall Performance The path ahead

Material Area	KPI	Performance	2024 Target status	Variation since baseline & Comments															
Climate Change Resilience	Water recycled/ reused (%)	<table><tr><th>Year</th><th>Overall Performance (%)</th><th>The path ahead (%)</th></tr><tr><td>2006</td><td>0.1</td><td>-</td></tr><tr><td>2024</td><td>5.1</td><td>-</td></tr><tr><td>2025</td><td>-</td><td>11.7</td></tr><tr><td>2030</td><td>-</td><td>25</td></tr></table>	Year	Overall Performance (%)	The path ahead (%)	2006	0.1	-	2024	5.1	-	2025	-	11.7	2030	-	25		+5 pp
	Year	Overall Performance (%)	The path ahead (%)																
2006	0.1	-																	
2024	5.1	-																	
2025	-	11.7																	
2030	-	25																	
Circular Economy	Waste recycling rate (% by weight)	<table><tr><th>Year</th><th>Overall Performance (%)</th><th>The path ahead (%)</th></tr><tr><td>2002</td><td>19</td><td>-</td></tr><tr><td>2024</td><td>71</td><td>-</td></tr><tr><td>2025</td><td>-</td><td>78</td></tr><tr><td>2030</td><td>-</td><td>80</td></tr></table>	Year	Overall Performance (%)	The path ahead (%)	2002	19	-	2024	71	-	2025	-	78	2030	-	80		+52 pp (+272%)
	Year	Overall Performance (%)	The path ahead (%)																
2002	19	-																	
2024	71	-																	
2025	-	78																	
2030	-	80																	
	Waste landfill rate (% by weight)	<table><tr><th>Year</th><th>Overall Performance (%)</th><th>The path ahead (%)</th></tr><tr><td>2007</td><td>55.0</td><td>-</td></tr><tr><td>2024</td><td>12.2</td><td>-</td></tr><tr><td>2025</td><td>-</td><td>12.3</td></tr><tr><td>2030</td><td>-</td><td>2</td></tr></table>	Year	Overall Performance (%)	The path ahead (%)	2007	55.0	-	2024	12.2	-	2025	-	12.3	2030	-	2		-43 pp (-78%)
Year	Overall Performance (%)	The path ahead (%)																	
2007	55.0	-																	
2024	12.2	-																	
2025	-	12.3																	
2030	-	2																	

01
02
03
04
05
06



Sustainable Buildings

(Core Focus Area for Acceleration)

Shared Value Created

Reduced environmental impact + Enhanced eco-efficiency + Lower operational and insurance costs + Increased operational efficiency & risk management + Tenants, visitors and services providers S&H

GRI index references

Energy | Water | Waste | Emissions | Materials | Local Communities | Customer Health & Safety | Occupational Health and Safety

Historical Milestones

2002 Development of the Environmental Standards for Retail Development (ESRD) that subsequently included safety standards and led to establishing the Safety, Health, and Environment Development Standards (SHEDS), which were in force until 2020.

2003 Environmental Management System for construction works introduced and implemented at all new shopping centres.

2016 BREEAM New Construction distinguished with an “Excellent” rating for ParkLake, our first development in Romania.

2023 Sonae Sierra participates in the Urban Land Institute’s C Change 'transition risks case study with CascaiShopping and Plaza Mayor.

Future-Proof the Lived Environment starts with how we conceptualise buildings. At Sonae Sierra, we offer a comprehensive range of services that encompasses the entire real estate lifecycle, uniquely positioning us to promote and set standards for the development and management of sustainable buildings. Our goal is to encourage the implementation of sustainable practices while delivering customised solutions tailored to each scenario. This is achieved by enhancing the sustainability features, ensuring each project contributes to a healthier environment and that the journey towards sustainability and the implementation of sustainable practices becomes effortless for our real estate partners and clients.



Furthermore, within our own portfolio, the continuous enhancement and wider adoption of our Safety, Health, and Environment Management System (SHEMS) across the operation of buildings are a top priority. SHEMS is an essential enabler of our sustainability policy as it fosters the adoption of a cohesive management approach across property and consultancy services.

Our commitment to accountability and transparency is tested by the most rigorous and demanding certification systems covering the majority of our assets, such as LEED, BREEAM, WELL, ISO 14001, and 45001, strengthening the international sustainable accreditation of the development projects and assets in operation at Sonae Sierra.

The efficient use of resources is one of Sonae Sierra's main focal areas, particularly regarding materials, energy and water usage. Pioneering systems such as Sonae Sierra's Bright (and Bright 2.0) and Dive® programmes play a vital role here as we methodically monitor and develop specific plans to boost the energy and water efficiency of each asset.

For additional details, please refer to the sections covering Responsible Investment, Climate Change Resilience, Circular Economy, Responsible Procurement, and Management of Tenant/Occupier Sustainability. Additionally, the "GRI Index Reference" at the top of the page may also be helpful.

01

02

03

04

05

06



Highlights

Throughout 2024, sustainable buildings remained a matter of paramount importance for Sonae Sierra as we renewed our efforts in this area. Our strategies and vision are centred on sustainability, as we honour our commitment to create and share environmental, social and economic value.

We continued to implement the recommendations from the specialised energy audits conducted to improve energy efficiency. An ongoing trend of positive results is visible, leading to lower energy consumption and increased cost savings. Given our history and extensive expertise, our brand's steady improvement continues to stand out and be recognised in the sector. Our commitment and consistency have led to considerable savings and a diminished environmental impact. As demonstrated on the right, 2024 is a solid example of our success with respect to our performance.

Electricity consumption

233 kWh/sq.m mall + wc **-68%** Variation since the baseline (2002)

Water consumption

2.5 L/visit **-41%** Variation since the baseline (2003)

€24m in costs avoided in 2024, due to eco-efficiency measures implemented over the years

64% of the portfolio has green building certification

Additional noteworthy accomplishments can be found in the sections related to Climate Change Resilience, Circular Economy, Responsible Procurement, and the Management of Tenant/ Occupier Sustainability.

The seriousness of climate-related risks creates a platform for innovation. Sonae Sierra understands that it is vital to find value-creation opportunities from the risks coming our way. Our ambition is to be in the vanguard of real estate, and during 2024, we continued pushing forward innovation within our *Sustainability Strategy* through actions such as Sonae Sierra's commitment to be net-zero by 2040 and participation in the Urban Land Institute's (ULI) *C-Change* programme, which gathered the European

real estate industry to integrate the decarbonisation efforts of real estate assets into their valuation.

Sonae Sierra applied the ULI's *C-Change* transition risks case study guidelines to two distinct retail assets to determine their practicality and impact on assessing transition risks. Overall, the guidelines provided a robust framework for enhancing asset sustainability while highlighting areas for refinement in data standardisation and qualitative risk modelling. The results reinforced Sonae Sierra's commitment to decarbonisation and informed its strategies for long-term operations, maintenance, and capital expenditure. The case study also positioned Sonae Sierra to provide feedback to improve the guidelines for broader industry applications.



In 2024, Bright 2.0 continues to create a positive impact, and by the end of 2024, 48 measures were implemented.

Bright 2.0

Bright project and its successor, Bright 2.0, are further examples of Sonae Sierra's innovative spirit to answer climate-related risks. Back in 2012, we developed an energy modelling tool called the Bright, an energy efficiency programme designed to reduce energy expenditure and enhance the carbon footprint of real estate assets.

From 2012 to 2021, we implemented Bright's initial phase in Sonae Sierra's investment properties and offered it as a service to clients. The programme was rolled out in 50 buildings across 9 countries, involving 273 initiatives. These efforts generated 703 improvement opportunities, resulting in potential annual savings of up to €7.4 million or 33,200 MWh.

Subsequently, in 2021, an advanced version of Bright, known as Bright 2.0, with revised technical standards based on the Best Available Technologies, was deployed to most of our

investment property portfolio. In 2024, Bright 2.0 continues to create a positive impact, and by the end of 2024, 48 measures were implemented, rendering potential energy savings of 4% vs the 2019 baseline, out of the total of 33% of potential energy savings identified in 172 measures. This equates to €1.3 million in consumption savings implemented vs a total of €6.5 million from all the measures, which corresponds to 44.5 GWh of energy savings.

Acknowledging its immense potential, the Bright project was distinguished with a Silver Stevie® Award in the "Energy Industry Innovation of the Year" category at the 15th Annual International Business Awards® in 2018.



48
measures implemented

€1.3m
in savings

01

02

03

04

05

06

Water stress is a pressing risk.

Dive®

Water stress is a pressing risk. Currently, 62% of Sonae Sierra's owned portfolio under management is exposed to high or extremely high water stress. Even with a tempered outlook for climate change, this exposure is expected to increase, potentially reaching 71% by 2080. Therefore, looking ahead, Sonae Sierra launched Dive 2.0 in 2022, an updated water benchmarking programme applied across the majority of its assets. This programme allowed us to earmark 76 actions with an investment up to €597,000. It is expected that these measures will lead to water savings of circa 8%, representing annual cost savings of €102,000.



62% of the Sierra portfolio experiences high or extremely high water stress

76 identified actions to improve water efficiency

€102k Annual cost avoided

01

02

03

04

05

06



Responsible Investment

(Core Focus Area for Acceleration)

Shared Value Created

Increased operational efficiency & risk management + Unlock revenue growth + Boost reputation and brand value

GRI index references

Energy | Water | Waste | Emissions | Materials | Customer Health & Safety

Historical Milestones

- 2003** Sonae Sierra determined that prior to the approval of an investment, it must undergo an Environmental Due Diligence study and an Environmental Impact Study to define the scope of any eventual environmental liabilities (albeit that such strict obligations were not required by law at the time).
- 2011** Sonae Sierra's property investment vehicles were classified as the most sustainable in Europe and third worldwide by GRESB - the globally recognised, leading ESG (Environmental, Social and Governance) benchmark for real estate investments around the world.
- 2022** Sonae Sierra endorsed its Responsible Investment Policy and publicly demonstrated its commitment to responsible investment as a signatory of the PRI (Principles for Responsible Investment), a world-leading network in sustainable investments.
- 2024** Sierra Prime and Iberia Coop achieved 5 stars in the GRESB benchmark, and were ranked third and first, respectively, among their peers.

Way ahead of its time, but in line with the path that distinguishes us, in 2003, Sonae Sierra introduced mandatory Environmental Due Diligence studies and Environmental Impact studies into the investment decision. As we predicted, the focus on responsible investment has gained significant traction, becoming essential in today's business environment as it contributes to a sustainable future. The importance of Environmental, Social, and Governance (ESG) risks and opportunities is

The focus on responsible investment has gained significant traction.

a top priority for governments, investors, and clients, especially in the face of escalating environmental challenges, including those posed by climate change. Sonae Sierra, as a leader in real estate, tailors its investment policies to address ESG factors and collaborates with stakeholders to ensure that investment choices align with sustainable values, striving for a better future together. Our long-standing steps towards sustainability have been distinguished by GRESB, the leading ESG benchmark for real estate investments around the world. Since its creation in 2009, Sonae Sierra has repeatedly taken part in this benchmark. The success of our efforts was seen in the high ratings awarded over the years, highlighting our dedication to sustainability and responsible investment and their integration across all our business activities.

Responsible investment is not new to Sonae Sierra, as evidenced by the implementation of ESRD (later developed into SHEDS) in 2002. Current Safety, Health and Environment Development Guidelines for new buildings, expansions and refurbishments have their roots in SHEDS, namely in our in-depth know-how, best-in-class technologies and practices, in addition to renowned international certification systems like LEED and BREEAM. Sonae Sierra pushes standards to a new height within the industry as investment solutions were adapted to meet increasingly demanding sustainability requirements in the shift towards a lower carbon economy.

2022 was a landmark year with the publication of our Responsible Investment Policy and our endorsement of the PRI as a signatory, highlighting our commitment to responsible and sustainable investment practices. The PRI aims to enhance long-term value creation for a sustainable global financial system by improving market transparency and promoting the integration of ESG factors into decision-making. Sonae Sierra's Responsible Investment Policy and

Due Diligence procedures lay the foundations for the active implementation of PRI principles. This milestone is aligned with our mission to prioritise responsible investment strategies and transparently report our progress, further solidifying our pledge to promote sustainable finance and ethical business practices.

At Sonae Sierra, our sustainability policies and strategy play a central role in our responsible investment decisions. Sonae Sierra's business continues to evolve and has benefitted from an increase in both assets and investment vehicles under management. We endeavour to uphold our high standards of responsible investment throughout this business expansion, as well as in our relationship with clients and partners.

In 2023, Sonae Sierra took its commitment towards responsible investment a step further with the development of new Due Diligence as we strived to incorporate sustainability risks and pinpoint harmful sustainability impacts to inform our decision-making processes in terms of the possible risks/impacts of an investment and thus enabling decisions to be based on this knowledge. These procedures were established in view of the Corporate Sustainability Directives, these being the Corporate Sustainability Due Diligence Directive (CSDDD), the Corporate Sustainability Reporting Directive (CSRD) in addition to the European Sustainability Reporting Standards (ESRS).

2024 is a year of change as the first year of reporting for our shareholder, Sonae SGPS, under the CSRD. To this purpose, we carried out a review of materiality in line with the CSRD double materiality methodology. It was a comprehensive and demanding exercise that Sonae Sierra understood as a unique opportunity to think critically and gain a more in-depth understanding of our impact. For more information on the transition to double materiality, please see [page 112](#).

01
|
02
|
03
|
04
|
05
|
06

Highlights

After Sonae Sierra endorsed its Responsible Investment Policy, we established a new set of Due Diligence procedures with the aim of boosting transparency and control over investment decisions. The new procedures apply to the following activities:

- Land acquisition and the development of new buildings
- Acquisition of existing buildings
- Acquisition of companies
- Operation of buildings (owned assets under management)
- Refurbishments (procedure underway)
- Creation of new investment vehicles (procedure underway)

Over the past year, we continued to focus on the development of these due diligence procedures in line with our responsible investment policy.

Under the Sustainable Finance Disclosure Regulation (SFDR), Article 8 funds promote environmental or social characteristics, or a combination of both. These funds aim to have a sustainable focus or contribute positively to sustainability without claiming to necessarily pursue a specific sustainable investment objective. These funds are required to disclose how they integrate sustainability risks into their investment decision-making process and how the promoted environmental or social characteristics are met within their strategies. One of our investment vehicles is in the process of transitioning into an Article 8 fund, under the Sustainable Finance Disclosure Regulation (SFDR), demonstrating its commitment to sustainability by promoting environmental features.

We took part in GRESB - the foremost Environmental, Social and Governance (ESG) benchmark for real estate investments around the world - with two of our investment vehicles. Both participating vehicles- Sierra Prime and Iberia Coop - achieved outstanding results, affirming their positioning as industry leaders.

Sierra Prime

- 5-star rating (out of 5)
- Green Star
- Ranked 3rd among peers
- Outperformed the GRESB average by 21%
- Outperformed its peers by 14%

Iberia Coop

- 5-star rating (out of 5)
- Green Star
- Ranked 1st among peers
- Outperformed the GRESB average by 21%
- Outperformed its peers by 14%

Sonae Sierra was recognised as the best Real Estate Investment Management company in Iberia and won the following categories, "Iberia's Best Real Estate Investment Manager" and "Spain's Best Real Estate Investment Manager" by the Global Euromoney Real Estate Awards 2024.

This award confirms Sonae Sierra's position as an eminent force in the Iberian real estate market, founded on its specialised knowledge, responsible investment practices and investor trust.



At Sonae Sierra, we identify exceptional investment opportunities that combine profitability with sustainability as well as generating value in line with each investor profile. Sonae Sierra continues to leverage its position in the market but also contributes to a more sustainable and resilient real estate sector, as it responds to investor expectations and the growing demand for responsible investment practices.

01

02

03

04

05

06



Management of Service Client Sustainability Profile

(Core Focus Area for Acceleration)

Shared Value Created

Stakeholder engagement + Improved quality service for clients, tenants & visitors + Growing client and tenant preference

Historical Milestones

2017 Launch of sustainability services portfolio for external clients.

2024 Increase of 73% (in revenue) of the sustainability services offered to clients, since 2021.

Sonae Sierra has consistently upheld its commitment to integrating sustainability into its core business operations. With a proven track record of successfully implementing customised sustainable solutions within our own portfolio, we differentiate ourselves by offering the same solutions to our clients, ensuring they are tested and proven in practice. This approach guarantees that the solutions we provide are not merely theoretical or untested; they are practices we have already applied using our own resources. We would not invest in solutions we do not believe to be effective or sustainable. Through our portfolio, we demonstrate how these sustainable practices have been developed and applied, illustrating their proven impact and verifiable outcomes.

Building on this foundation, in 2017, in response to an increased appetite for sustainable solutions, Sonae Sierra enlarged its sustainability services on offer. Relying on our

unique insight and sector-specific know-how, we boosted value creation as we crafted solutions to meet the needs of each client and their sustainability goals. Sonae Sierra provides a variety of sustainability services covering the entire real estate lifecycle – from design and investment to refurbishment and management – guaranteeing our clients retain a competitive advantage.

Sonae Sierra's robust performance over the last year is a clear indication of how a sustainable approach to the real estate sector was one of the critical drivers of value creation. Furthermore, this was reaffirmed by the positive trajectory seen in the revenue from sustainability services. A trend that is set to continue in the coming years as sustainability and sustainable solutions remain at the top of the political and environmental agendas of national and international communities, and equally, for our partners and clients.

It is worth highlighting here that COP28 included some significant implications for businesses and investors. Countries at COP28 have reached a consensus to triple global renewable power capacity by 2030. This means that companies will need to maximise their efforts to adopt green energy use with renewables. It was agreed to transition away from fossil fuels; thus, undoubtedly, companies should be prepared for more policies to emerge with further pressure to reduce fossil fuel use. They will need to speed up the use and application of green technologies such as energy efficiency, renewables, carbon capture and storage,

hydrogen and recycling. It would also then be to their advantage to invest in and increase their understanding of pilot projects to allow them to scale up more swiftly. It is worth noting that climate finance was also a focus area of COP28. As a result, leading companies will need to concentrate on managing their emissions across their supply chains and continue to draw up and implement transition roadmaps aligned with climate goals. In line with COP28, Sonae Sierra will remain and continue to be a strong advocate and leader of the transition to the net-zero target, to shift away from fossil fuels and invest in innovative and green technologies.

Highlights

In 2024, our overall sustainability services continued to follow a positive trajectory when compared to last year, reflecting our drive to deliver comprehensive, value-driven support for our clients' sustainability initiatives.

We continue to provide a wide range of sustainability services to clients, and this year, we increased these services by 73% (in revenue), since 2021. However, our target to increase the income from commercial** sustainability services by 90%, compared to 2021, has not been achieved.

Additional achievements can be found in the areas of Climate Change Resilience, Circular Economy, Responsible Procurement, and Management of Tenant/Occupier Sustainability.

7%

increase in sustainability services overall (vs 2023)

54%

of our sustainability services are best-in-class* services

* Best-in-class services include, for example, green building certifications, climate change risk assessments, sustainability strategies, SFDR related services, among others.

** Commercial sustainability services include those that are not provided to internal clients.

01

02

03

04

05

06



Climate Change Resilience

(Sustainability Enabler)

Shared Value Created

Protection of long-term asset value + Operational efficiencies & risk management

GRI index references

Energy | Water | Materials | Emissions

Historical Milestones

2006 Evolved and streamlined a long-term carbon management strategy to cut down our greenhouse gas emissions.

2015 Sonae Sierra became a signatory of the 'Paris Pledge for Action' advocating for the goals set out by the COP21 Paris Agreement, along with 800 other companies worldwide.

2021 Sonae Sierra formally committed to achieving carbon neutrality by 2040, 10 years in advance of the EU decarbonisation target.

2023 Sonae Sierra's 2030 Science-Based Targets approved by the SBTi.

2024 Overall Net-Zero target approved by SBTi: Sonae Sierra commits to reaching net-zero greenhouse gas emissions across the value chain by 2040.

Climate change is a profound challenge that affects all of us and poses a lasting threat to our shared future as we have already surpassed the natural boundaries of Planet Earth. The extensive economic and social damage is already visible as our natural and social ecosystems reach breaking point. Buildings are responsible for 34% of energy consumption and more than 37% of CO₂ emissions within the EU (trends also reflected in other regions globally). Therefore, the role the real



estate sector plays, as a major contributor to CO₂ emissions, is indisputable. Measures to counteract this bleak situation are in force as the EU aims to be climate-neutral by 2050. Furthermore, landmark plans like the European Green Deal and the Renovation Wave Strategy have turned the spotlight onto the real estate industry. The frequency and severity of climate change events have intensified. In turn, real estate assets have become more vulnerable to increased risks, namely value impairment, climbing insurance costs, and physical damage as a result of extreme weather events. A profound transformation is needed to stop the overuse of natural resources, resources that cannot be replenished, and reverse the growing scale of the problem. When it comes to sustainability, Sonae Sierra leads the change that has become so vital within the sector.

Sonae Sierra has a rich history of environment-related initiatives as climate change and climate-related risks have always taken precedence. An important stepping stone along this journey was in 2004 when

Sonae Sierra started to monitor and disclose its carbon footprint. Subsequently, in 2006, we put the initial measures in place to reduce our greenhouse gas emissions.

Since 2009, we carried out various climate change related studies (see [page 126](#) for more details) so that we could understand better our impact and fine-tune our strategy towards these risks. Additionally, since 2022, we have been developing comprehensive Climate Change Risk Assessments and Vulnerability Assessments for the primary physical risks identified. Given the increasing severity of climate-related incidents, these assessments act as an effective means to gather information and indicators that can be used to inform our strategies and enhance the resilience of our assets. Sonae Sierra views this as an important chance to focus on the value-creation opportunities presented to businesses like ours as we foster climate change resilience and reveal the benefits it has for the communities in which we operate.

01

02

03

04

05

06



Sonae Sierra has pledged to be net-zero by 2040, ten years earlier than the EU's promise to achieve carbon neutrality. We do not shy away from a challenge, but instead, we have drawn up and implemented strategic decarbonisation roadmaps for the assets under our portfolio to reach this goal. In 2024, we boosted our progress in this area by progressing with the implementation of strategic measures to operationalise this objective. More specifically, we continued the move towards decarbonisation with the installation of photovoltaic panels at 11 of our assets and significant progress was made concerning the *Project Watt* electrification programme of our fleet with 16.8% of our fleet now electric, exceeding our target for 2024. Furthermore, our zero emission electricity contracts remain in place and, following the specialised energy and metering audits performed in 2022, we finalised implementing the energy efficiency measures identified. We are on course to reach our decarbonisation targets.

To help us determine a clearly defined path towards responsible urban development by reducing carbon emissions, we have set

a science-based target to reduce our scope 1 and 2 emissions per square metre by 73% by 2030, and 99.4% by 2040, compared to the 2019 baseline. A further aspect to consider is that embodied carbon in materials is a major contributor to the impact the built environment has on climate change. To tackle this, we have established an additional target to reduce embodied carbon* for new development projects by 55% by 2030, and 97% by 2040, compared to 2019 levels (covering new buildings, expansions, and refurbishments). In 2023, we carried out Whole-Building Life Cycle Assessments (LCAs) in various development projects, designed to diminish the embodied carbon and increase the use of construction materials with recycled content. These projects are ongoing, results will be visible when the projects draw to an end.

* Detailed SBTi target: Reduce scope 3 GHG emissions from purchased goods and services by 55% per square metre developed by 2030 from a 2019 base year. Reduce scope 3 GHG emissions from purchased goods and services 97% per square metre developed by 2040 from a 2019 base year.

Sonae Sierra has pledged to be net-zero by 2040, ten years earlier than the EU's promise to achieve carbon neutrality.

To consolidate our decarbonisation efforts even further, we have also established a science-based target to reduce all other scope 3 emissions** by 46% by 2030, and 99.6% by 2040, which includes emissions from tenant energy use, waste management, commuting, and business travel, among others.

During 2024, we obtained approval of our long-term SBTi goals as we committed to achieving net-zero greenhouse gas emissions across the value chain by 2040, proudly adhering to the SBTi's Net-Zero Standard. This was a natural follow-up from the approval in 2023 of Sonae Sierra's 2030 SBTi targets. The Corporate Net-Zero Standard is the world's only framework designed for corporate net-zero target setting in line with climate science. It details the guidance, criteria and recommendations that companies need to establish science-based net-zero targets that are in line with limiting global temperature rise to 1.5°C. This demonstrates how Sonae Sierra is a leader in climate-related actions as it fights to keep its activity within safe operating planetary boundaries, a concept that portrays nine planetary boundaries within which humanity can continue to develop and prosper for future generations. Crossing these boundaries will lead to catastrophic environmental damage.

** Detailed SBTi target: Reduce all other absolute scope 3 GHG emissions by 46.2% by 2030 from a 2019 base year. Reduce all other absolute scope 3 GHG emissions by 99.6% by 2040 from a 2019 base year. All our targets to reduce carbon emissions are approved by the Science Based Targets initiative (SBTi).

01

02

03

04

05

06

Furthermore, as part of the Sonae Group, Sonae's Sierra carbon footprint, related to staff business travel, is offset through the *Sonae Forest initiative*. This initiative aims to capture carbon dioxide and has allowed for the neutralisation of over 44,456 tonnes of emissions over the past five years. It spans more than 340 hectares with more than 350 thousand financed trees. Additionally, increased awareness of deforestation issues was disseminated through EVOLVE, our internal sustainability newsletter. The offsetting of the Group's emissions through nature-based solutions - in this case, focused on afforestation and restoration - aligns with our sustainability positioning, its connection to the forest, and the urgency of addressing the challenges facing the Portuguese forest.

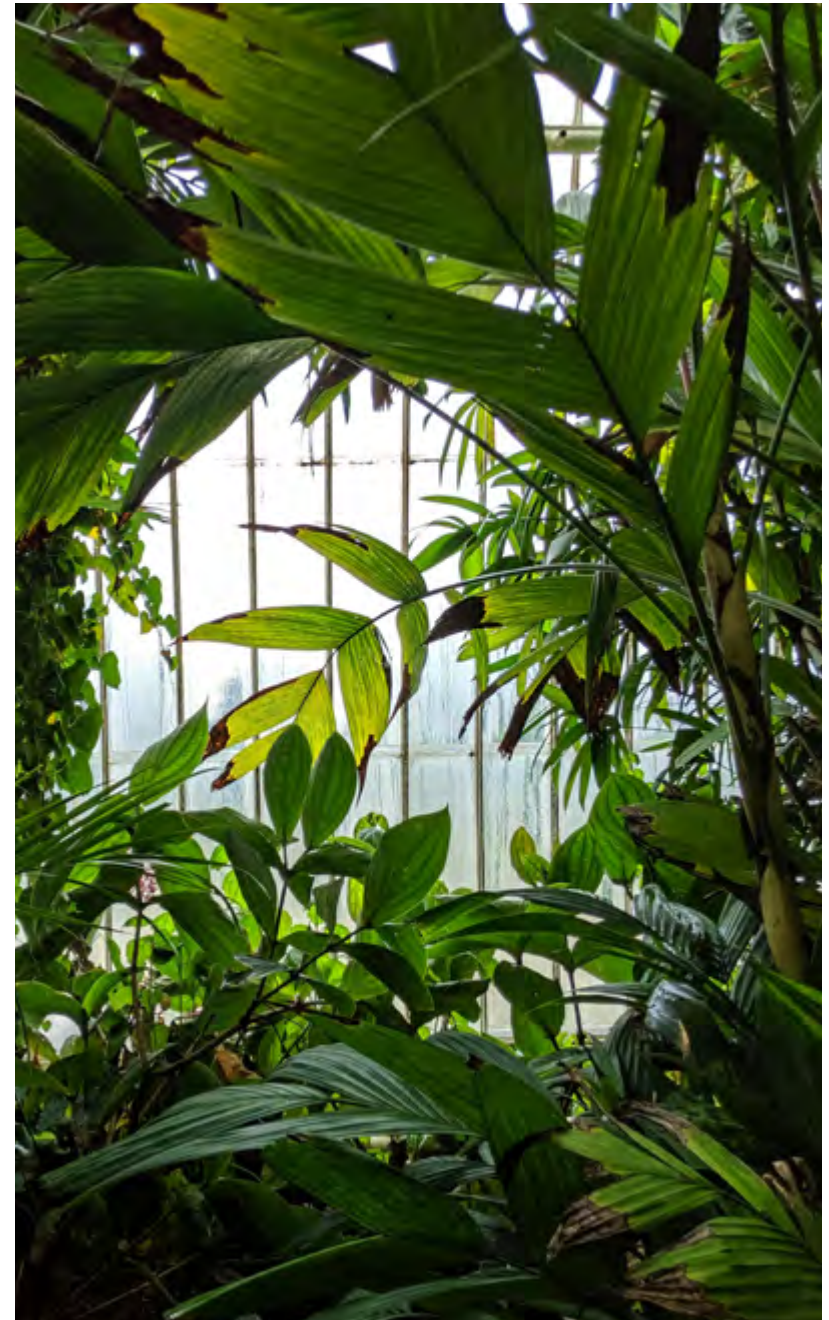
The Sonae group, in which Sonae Sierra plays a relevant role, received a CDP*** rating of B. This achievement carries an added sense of responsibility, clearly highlighting our commitment to this mission and motivating us to strengthen our efforts even more for this important cause.

Climate change matters are not restricted to decarbonisation. They entail dealing with overconsumption and the pressure it places on precious natural resources like water. The shortage of water is one of the major concerns associated with climate change as erratic rainfall patterns can lead to declining freshwater supplies. Hence, it is paramount to implement measures to reduce water consumption and encourage the reuse and recycling of water. These issues cannot be

dealt with in isolation, and Sonae Sierra ensures it understands the intricacies of these complex ecosystems. As a result, Sonae Sierra has undertaken a target of using recycled/reused water for up to 25% of its total water consumption by 2030 in assets classified with high climate-related risks. Furthermore, we have set long-term objectives that include restricting our total water consumption to 2 litres per visit by 2030.

For more information, please consult the sections on Sustainable Buildings, Circular Economy, and Responsible Procurement, as well as the "GRI index references" mentioned on the last paragraph of the page before the last.

*** Carbon Disclosure Project (CDP) is a rating that evaluates a Company's environmental performance, specifically in terms of carbon disclosure, management, and reduction strategies. The rating reflects the Company's efforts and transparency in addressing climate-related issues.



01

02

03

04

05

06



Highlights

The fragility of our natural ecosystems is becoming more and more precarious, and this alone should push climate-related matters to the forefront of political and policy-making agendas as a collective effort is crucial to enhance our climate change resilience. At Sonae Sierra, in order to determine our strengths and areas for improvement, we gather and provide information on a wide-ranging set of KPIs, underscoring our commitment and progress in this area.

Since our baseline year of 2005 up until 2024, we have cut down our GHG emissions (Scope 1 and 2) per square metre of GLA by 93% (owned assets under management and corporate offices). Following the endorsement of the SBTi targets, we have extended our reach and now include all investment properties and not only the ones where we exercise direct property management control, and for this, we use 2019 as the baseline year. On the right, we have included our results based on the SBTi targets (equity share and location-based data) along with other pertinent KPIs. Other relevant achievements can be found under the material topic Climate Change Resilience, Circular Economy, Responsible Procurement and Management of Tenant/ Occupier Sustainability.

* All scope 3 GHG emissions except embodied carbon from new developments, expansions and refurbishments

GHG emissions (Scope 1 and 2) | Equity Share | Location based

16.7 kg of CO₂e/sq.m GLA **-46%** Variation since the baseline (2019)

Taking a market-based approach, accounting for the actual emission factor from the energy we purchase (in most cases, green electricity), our performance stands at 10 kg of CO₂e/sq.m GLA (EQS)

Scope 3, All other GHG emissions*

40,651 tCO₂e **-59%** Variation since the baseline (2019)

Decarbonisation roadmaps

88% of owned assets under management

Climate Change Risk Assessments

92% of owned assets under management

Vulnerability Assessments

76% of owned assets under management

2030 Science-Based Targets approved by the SBTi

2040 Science-Based Targets approved by the SBTi

01

02

03

04

05

06



Circular Economy

(Sustainability Enabler)

Shared Value Created

Reduced environmental impact + Enhanced eco-efficiency

GRI index references

Waste | Energy | Water | Materials

Historical Milestones

2005 NorteShopping was one of the first Shopping Centres in Portugal to send organic waste to composting facilities, improving Seirra's waste management system.

2007 Sonae Sierra developed a Waste Management Strategy Plan applying the 3 Rs principle.

2020 Circular economy principles are set as the basis for the revised Responsible Procurement Policy.

A single strategy to combat climate change is not enough to overcome this looming threat; a multidimensional approach is crucial. At Sonae Sierra, the circular economy is a fundamental aspect of our *Sustainability Strategy*. We use its potential to address climate-related challenges, through a more efficient use of natural resources and better material choices, at the same time as generating value by bringing down costs or boosting revenue. From our perspective, it is a chance to abate risk, attract new investment, and reinforce our progress towards a climate-neutral planet, whilst responding to the scarcity of materials and decreasing accessibility in today's world.

To combat climate change a multidimensional approach is crucial.

Moreover, the circular economy is a strategic tool in facilitating Sonae Sierra's compliance with the latest regulations, namely the EU's new Circular Economy Action Plan (CEAP).

The principles guiding the circular economy are centred on design and include:

- i) the removal of waste and pollution;
- ii) the circulation of products and materials at their highest value;
- iii) the regeneration of nature.

These principles go hand-in-hand with the transition to renewable energy and materials, in addition to the efficient management of waste and resources.

The circular economy provides essential tools to address climate change by reducing the embodied carbon of materials, as well as by promoting efficient resource use and management throughout buildings' entire lifecycle, via space adaptability and flexibility. Sonae Sierra contributes actively to the circular economy by using materials with a component of recycled material, thus reducing the embodied carbon of its development projects, as well as by applying life cycle thinking through the development of LCA of new buildings, expansions and refurbishments.

Material accounting mechanisms are being developed, while government targets for the incorporation of recycled materials in construction have been established. For example, the Global Circularity Protocol (GCP) is a voluntary framework designed to tackle the principal accountability and policy gaps hampering the scaling up of circularity

on a global scale. It aims to track, optimise and account for the circularity of materials, enabling organisations and regulators to set clearer targets and monitor their impact effectively. In particular, the approach includes impact analysis, the development of an extensive corporate performance and accountability system (CPAS) for circularity, the development of a policy framework for circularity and the development of science-based targets for circularity.

Moreover, the incorporation of recycled materials is promoted by several EU countries, with specific targets that differ depending on the national legislation and the circular economy programmes in place. In Portugal, 10% recycled material is required in public works. It is also recommended that the percentage of recycled materials be progressively increased based on feasibility studies. Such policies serve as a baseline for encouraging more ambitious targets and, ultimately, driving the construction industry towards lower-carbon, more resource-efficient solutions.

We work closely with each tenant to optimise the adoption of circular economy principles, maximising waste recycling in our shopping centres. Each tenant and each sector impose specific needs, but our wide and experienced portfolio offers us a platform that allows us to understand and innovate the best practices that can be shared across projects.

For more information, please consult the sections on Sustainable Buildings, Climate Change Resilience, Responsible Procurement and Management of Tenant/Occupier Sustainability, as well as the "GRI index references" listed at the beginning of the page.

01

02

03

04

05

06



Highlights

The circular economy offers Sonae Sierra a chance to boost its value creation while curtailing potential environmental damage as a result of its activities. Our KPIs demonstrate the remarkable headway seen in this area.

Recycling rate

71% **+272% (+52 pp)**
Variation since the baseline (2002)

Landfill rate

12.2% **-78% (-43 pp)**
Variation since the baseline (2007)

Water recycled/reused

5.1% **+5 pp**
Variation since the baseline (2006)



More specifically, waste recovery falls under the ambit of the circular economy and is a focal point for Sonae Sierra. This is reflected in the extensive waste recovery efficiency measures in place, designed to improve waste recycling.

All shopping centres have established waste separation and recycling facilities. Long-term goals and annual targets are designed to drive up recycling rates and push down landfill rates. Moreover, in 2023 and 2024, waste characterisation studies were performed in several assets to identify potential areas to enhance performance.

As a result, in 2024, engagement with service providers and tenants through training

sessions or informational material has been key to improving waste management with a focus on biodegradable waste from kitchens and restaurants. Coupled with these, incentives in relation to behaviour, as well as improved physical means and the introduction of waste management technologies to increase diversion to landfills have also been implemented to increase recycling rates.

Other relevant achievements can be found under the material topic Climate Change Resilience, Sustainable Building, Management of Service Client Sustainability Profile, Responsible Procurement and Management of Tenant/Occupier Sustainability.



Responsible Procurement

(Sustainability Enabler)

Shared Value Created

Reduced environmental impact + Boost reputation and brand value +
Protection of long-term asset value

GRI index references

Materials

Historical Milestones

2007 Responsible Procurement Policy introduced to resolve the considerable environmental and social risks identified in our supply chain, through the procurement of goods and services.

2020 Introduction of a revised Responsible Procurement Policy that replaces the previous policy endorsed in 2007. This policy is based on the principles of the circular economy, which foster long-term resilience and reinforce our efforts to boost shared value.

The real estate sector has one of the highest carbon footprints of any sector, in addition to being responsible for substantial energy and raw material consumption. Sonae Sierra recognises that measures are vital to address this scenario and thus, introduced a Responsible Procurement Policy in 2007, which was then updated in 2020.

Our Responsible Procurement Policy supports our goals in relation to responsible investment, circular economy and climate change resilience. It establishes guiding principles for:

- **Building materials, products, and equipment:** Guaranteeing that we gain the utmost value from these components by integrating a circular economy methodology and closely following other sustainability regulations and trends.
- **Suppliers:** Recognising service providers as an essential stakeholder group and procuring those suppliers with the highest criteria in terms of social, environmental, safety and health performance. Their policies must also be consistent with Sonae Sierra's standards.

The implementation of Sonae Sierra's Responsible Procurement Policy plays a vital role in aligning our value chain to our sustainability approach and amplifies its impact across all our stakeholders, strengthening our efforts to contribute to a better world and bringing us a step closer to preserving our natural world.

SEMS is an important instrument we have at our disposal to procure products and services that give precedence to the highest safety, health and environmental practices. Furthermore, this guarantees the sustainable procurement process is rigorously upheld.

Highlights

Future-proofing our buildings

In line with Sonae Sierra's commitment to be net-zero by 2040, our entire portfolio vigorously works towards lowering operational carbon emissions, predominantly by implementing measures to improve energy usage and efficiency. Our flagship Bright (and Bright 2.0) project, amongst others, has kept us on course to achieve our challenging decarbonisation roadmap through enhancement measures such as electricity retrofits and optimising energy consumption profiles.

Sonae Sierra is committed to achieving zero deforestation, in line with the overarching sustainability commitment of the Sonae Group. We acknowledge that deforestation is increasing at an alarming rate and comes with a host of problems such as the loss of biodiversity as well as exacerbating the effects of climate-related issues. Our support for this initiative is of paramount importance and as such Sonae Sierra has established steps to guarantee that in new developments, expansions, and refurbishment projects (of assets whereby Sonae Sierra has more than a 50% ownership stake), only certified and/or recycled wood (and derivatives) are utilised.

01

02

03

04

05

06



Management of Tenant/Occupier Sustainability

(Sustainability Enabler)

Shared Value Created

Improved service for clients, tenants & visitors + Growing preference from clients and tenants + Protected licence to operate

Historical Milestones

- 2005** Environmental Management Manual for Tenants introduced at the Centro Colombo, NorteShopping and ArrábidaShopping in Portugal.
- 2007** Personæ Tenant Award unveiled (and Planet Sierra Tenant Award in 2010) to distinguish Tenant Safety & Health and Environmental standards.
- 2020** Voluntary initiative offering rental discounts or payment moratoriums to tenants in response to the impacts of the COVID-19 restrictions.
- 2023** All renewed tenant/occupier leasing contracts contain the updated ESG clauses.

Sonae Sierra operates sizable commercial areas and is acutely aware of the environmental footprint these areas generate, more specifically relating to energy consumption, water usage and waste generation. We believe that the best way to address these issues is in collaboration with our stakeholders, namely our tenants and occupiers as we facilitate their path towards enhanced sustainability. Several measures

Sonae Sierra operates sizable commercial areas and is acutely aware of the environmental footprint these areas generate.

are in place, for example, the Tenant's Fit-out Manual, which sets out environmental and safety regulations for tenants when undertaking fit-out procedures.

We also provide Safety, Health, and Environment (SHE) training sessions, coupled with operational tools such as our SHE Preventive Observations (SPO) and emergency drills devised to endow tenants with the know-how and expertise to enhance their SHE performance and encourage responsible behaviour. Moreover, management meetings and the Operating Regulations for Centres, describing the SHE guidelines, are an additional means to heighten awareness. This wide array of tools has been instrumental in strengthening Sonae Sierra's solid sustainability reputation even further. Sonae Sierra views green building certifications as a recognised and reliable way to boost the sustainable performance of its buildings as well as ensure that it is in line with and advances the sustainability goals of its occupiers.

Sonae Sierra has been fostering and enhancing its offer of ESG leases to enable a more efficient approach towards tenant engagement in terms of sustainability practices. These ESG clauses also facilitate bringing together Sonae Sierra's and tenant's interests around sustainability. Following the revision of the ESG clauses, we have set a goal to ensure that all renewed tenant/occupier leasing contracts contain the revised ESG clauses.

All these actions and standards are designed to support Sonae Sierra's central objective of reducing the impact of our assets on the environment and communities in which we are present.

Sonae Sierra has been fostering and enhancing its offer of ESG leases to enable a more efficient approach towards tenant engagement in terms of sustainability practices.

Highlights

ESG leases for a more sustainable future

Envisioning the trend that regulatory requirements are becoming increasingly stringent, on par with market demands, Sonae Sierra has paved the way to ensure that its assets have a reduced environmental impact. ESG leases containing clauses encouraging the more sustainable operation of assets on both the owner's and tenant's behalf are not new to Sonae Sierra. Recently, more stringent guidelines were introduced vis-à-vis the ESG leases to foster greater alignment of the tenant/occupier contracts with Sonae Sierra's *Sustainability Strategy*. On this basis, more demanding clauses have now come into force when it comes to the sustainability obligations outlined in contracts. This has led to all renewed tenant/occupier leasing contracts containing revised ESG clauses in 2023, steps we have proudly continued to implement this year.

01

02

03

04

05

06

Impact on local communities

(Local Management Issues)

Shared Value Created

Increased local community safety and well-being + Boost reputation and brand value

GRI index references

Local communities

Historical Milestones

- 2007** Our first Community Advisory Panel (CAP) was introduced at Dos Mares shopping centre, boasting the involvement of diverse representatives such as from the local community, public and private sector organisations, and other interested players.
- 2024** Originally launched in 2007, our popular “Community Day” returned in 2024 after a pause during and following the pandemic. This initiative encourages employees to actively participate in a variety of community projects in collaboration with local NGOs, reinforcing our commitment to social impact and engagement.

At Sonae Sierra, we consider our achievements to be closely linked to the health and well-being of our communities. Sustainable business options lead to a sustainable society. We work together with stakeholders to promote social equality and inclusive development and ensure it is an intrinsic part of our daily culture. Part of this process means guaranteeing that every person has access to the same opportunities. When this is not the case, we are ready to provide support to the most vulnerable. Our most direct impact primarily involves volunteering, contributions, support and raising awareness. More indirectly, we promote the development and growth of surrounding areas by creating jobs and dynamic spaces for socialising.

The principles of sustainability are key to Sonae Sierra's very foundations. However, disseminating this message beyond our frontiers to our stakeholders is equally important as we engage actively with local communities. An in-depth insight into our communities and how they operate is crucial in order to harness and optimise these positive social and environmental effects and it gives renewed meaning to our far-reaching mission. As we advocate to boost the safety and well-being of our local communities, we are undoubtedly investing in the future of Sonae Sierra.



01

02

03

04

05

06



Highlights

Sonae Sierra considers that playing a part in the initiatives that benefit local communities is vital to promote community partnership. The influential role Sonae Sierra has within the communities where it is present, places it in an exclusive position to understand their needs. Consequently, we can lead the way in giving these communities what they need most to enhance their lifestyles and support their transition towards a more sustainable future.

During 2024, Sonae Sierra continued to work towards the achievement of the following strategic goals regarding the impact on local communities. Some of the most relevant targets are highlighted below:

Investment of at least 2% of the marketing budget on community-related initiatives

Forming partnerships with external entities (e.g., tenants, local authorities, institutions etc.) to develop joint projects that benefit both the local community and the asset

Creation of a water management-based campaign designed to increase awareness on this critical topic

Sonae Sierra has a sizable social footprint predominantly shown through its activities and services, which include shopping centres. Recognised as best-in-class assets, our shopping centres benefit from millions of visitors annually. Sonae Sierra seizes this opportunity to promote increased awareness of some of the threats that our communities face today. A combination of sustainability-related campaigns and actions take place throughout the year across all our businesses, as we provide guidance to local communities about the need to work together and change our lifestyles if we want to conserve the ecosystems of our precious planet.

2024 was a dynamic year for Sonae Sierra, complete with various campaigns, emphasising our commitment to sustainable ideals. We would like to draw attention to the *Portuguese Christmas* campaign aimed to promote responsible consumerism by encouraging thoughtful purchasing decisions and highlighting the environmental, social, and economic implications of these choices. Recognising that the Christmas season often leads to rushed purchases, our campaign urged consumers to adopt more considered spending habits. Initiatives like *"Think Well, Gift Better"* encouraged the gift of giving, emphasising the importance of understanding recipients' desires to avoid unappreciated presents and gifts that remain unused. By promoting thoughtful purchasing based on insight and gratitude rather than materialism, we aimed to create a positive impact on local communities and foster a more responsible approach to giving.

For more information on our campaigns and local communities, please see [pages 50-51](#) and [159-161](#).

A combination of sustainability-related campaigns and actions take place throughout the year across all our businesses, as we provide guidance to local communities about the need to work together and change our lifestyles.

€663k

Invested in local communities

203

Charitable organisations supported

01

02

03

04

05

06



Overview & Material Areas

Safe, Healthy and Engaged Workforce

At Sonae Sierra,
our people come first.



- 01
- 02
- 03
- 04
- 05
- 06

We cultivate a safe, healthy and engaging workplace by creating a workforce with individuals from different backgrounds, experiences, perspectives and diverse problem-solving skills. Diversity and inclusiveness are paramount within a work environment and are conducive to ensuring a rich pool of expertise as we welcome people from all different walks of life. This richness of backgrounds, combined with innovation and sustainability, safeguards our position as a frontrunner within the industry and boosts the economic and social value we create.

Our dedication to a Safe, Healthy, and Engaged Workforce centres on our most precious asset – our people. Sonae Sierra thrives on the exceptional commitment and quality of our people, as it is their hard work and admirable productivity levels that help us to set standards within the sector. Life nowadays moves at a tremendous speed, and it is a constant challenge to establish a healthy work-life balance. At Sonae Sierra, this is our foremost concern. We endorse a culture that nurtures personal and professional success.

Sonae Sierra strives to constantly improve the working environment and quality of life for our people by strengthening our SHEMS across our entire portfolio. We want to ensure our people view their workplace with enthusiasm and feel energised to begin each day. Upskilling our workforce is crucial; therefore, we offer our people frequent opportunities to develop and enhance their skillset, essential for the rapidly changing face of today's world.



The importance of a sustainable mindset gathers relevance each day. We take this into consideration concerning talent retention as employees look for workplaces that reflect their ideals. We want to ensure that our employees adhere to our values as this encourages talent retention. As our sustainable ideals permeate every aspect of our business, we clearly demonstrate our dedication to contributing towards a better tomorrow. Such qualities are highly sought-after by talent aiming to secure a socially responsible workplace that they value.

At Sonae Sierra, not only is sustainability an intrinsic part of all our activities, but we also endeavour to increase awareness in relation

to this issue through our internal newsletter. It is an important means to facilitate informed decision-making and encourage joint action that can make a real difference.

To understand more about how we approach this matter, please see 'Employees' on [pages 46](#) onwards.

We have set up long-term and annual goals, in addition to KPIs in relation to pertinent material topics. We use these indicators to monitor and measure our progress as well as forecast the expected evolution based on the data available, as demonstrated in the table below.

01

02

03

04

05

06



Safe, Healthy and Engaged Workforce - Evolution & 2024 Performance

Achieved Not Achieved Overall Performance The path ahead

Material Area	KPI	Performance	2024 Target status	Variation since baseline & Comments
Human Capital Management	Leadership Positions occupied by women (%)	<div><div></div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div></div>		

01
02
03
04
05
06



Continuation

Achieved Not Achieved Overall Performance The path ahead



* The LWCAFR is the number of accidents resulting in one or more lost workdays per million hours worked by Sonae Sierra workforce (direct employees and supervised workers).
** The ASR is the number of lost workdays due to accidents per million hours worked by Sonae Sierra workforce (direct employees and supervised workers).

01
02
03
04
05
06

Human Capital Management

(Core Focus Area for Acceleration)

Shared Value Created

Enhanced intellectual capital + Talent attraction & retention + Superior client service + Boost levels of staff satisfaction, engagement & productivity

GRI index references

Training and education | Employment

Historical Milestones

2008 Launched Non-Discrimination, Diversity, and Part-Time Working policies, establishing our commitment to a meritocratic culture and fostering a positive work-life balance for our staff.

2017 Began the Sierra Academy designed to train and upgrade the skills of existing employees and newly hired employees in relation to our internal procedures and property management topics.

2023 Implementation of the *Flex Work* initiative and the *Mobility* programme

Human Capital Management is one of the main material topics and falls under the second pillar of Sonae Sierra's Sustainability Strategy. Given that competition in the talent market is fierce, we have several measures in place to appeal to talent, ensure their skills remain relevant and that their expertise stays within Sonae Sierra. We advocate for equal opportunities and make it our priority to promote a work-life balance that enables our people to thrive and provides a work environment for them to achieve this.

We advocate for equal opportunities and make it our priority to promote a work-life balance.



Sonae Sierra is committed to a variety of initiatives aimed at helping our team excel in a highly competitive environment. Our top priority is our people. We strive to cultivate a positive team atmosphere, where every individual's contribution is valued and recognised as essential to our collective success. It is this combination of individual dedication and teamwork that has propelled Sonae Sierra to its current achievements and positioned us for a promising future.

Below, we showcase some of Sonae Sierra's initiatives in this area, such as the Improving Our People (IOP) performance management tool. Custom-made development plans for each of our team members facilitate an environment of constant growth and encourage meritocracy. These plans are carefully tailored to meet individual goals,

pinpoint areas for improvement as well as encompass the overall needs of our portfolio. A further initiative that is worth mentioning is Sonae's active participation in the European Round Table for Industry (ERT) Women's Initiative and Voluntary Targets, where we foster initiatives to promote gender equality.

Satisfied team members are a guaranteed means to ensure higher and improved output. Therefore, the level of satisfaction of each of our team members matters to us at Sonae Sierra. For this reason, we regularly assess individual satisfaction levels using the eNPS (employee Net Promoter Score) tool. Based on the results obtained, we then implement a host of practical measures.

Further details of some of Sonae Sierra's initiatives designed to enhance our human capital are included ahead.

01

02

03

04

05

06

Highlights

Inspiring Excellence

The *Rise High, Rise Higher* programme is designed to ensure the development of all our talent at Sonae Sierra. The programme was rolled out in 2023 to all Sonae Sierra employees with the aim of inspiring teams towards excellence and urging them to adopt an innovative approach. Sierra's leaders initially took part in customised training sessions. In 2024, this programme has been extended to 146 leaders, benefitting from key alliances with some of Portugal's state-of-the-art business schools and focused on developing our people, as well as improving problem-solving and leadership skills, amongst others. At Sonae Sierra, we strive to create an environment that nurtures the constant acquisition and application of knowledge.

Employee-Centric Success

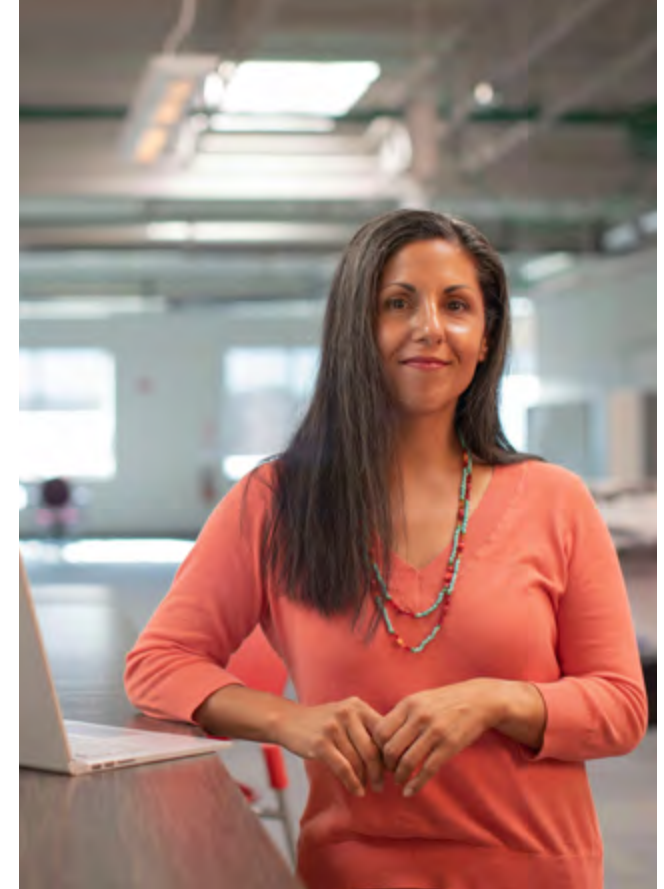
Motivation is crucial to any team as is retaining talent. We want to hear from our employees and their feedback shapes our approach to ensuring high satisfaction levels, particularly establishing common ground and a balance between Sonae Sierra's and our employees' outlook. The use of the eNPS on a frequent basis provides us with helpful feedback that can be examined to devise a specific improvement plan. By understanding employees' expectations and making adjustments, we can guarantee that we meet all employee needs.

Embracing flexibility to empower our teams

At the centre of our drive to safeguard employee well-being is the Flex Work programme, which includes an array of initiatives like flexible schedules, options to work part-time, leave of absence (whereby an employee can opt to stop working for a given period to develop projects that are unrelated to work, without remuneration), the possibility of purchasing up to 8 extra days off per year, a prolonged Christmas and/or New Year break, the adoption of hybrid work (adoption of a hybrid or full on-site work model) and workplace mobility for up to three months. We embrace flexibility to empower our teams as such choices go a long way towards securing a work-life balance and are held in high-esteem by our people.

Celebrating World Mental Health Day

World Mental Health Day is a chance to emphasise the fundamental connection between mental health and work. Safe, healthy working environments can help to safeguard mental health and well-being in the workplace. Sonae Sierra championed World Mental Health Day through the Get'n the mood campaign, a light-hearted guide to a serious topic, which focused on providing some simple tips to enhance mood and well-being with a variety of suggestions and practical steps to follow, ensuring our team prosper when at work and in their daily lives.



41.2%

of Women in leadership positions

94.4%

Top Talent Retention Rate

01

02

03

04

05

06



Employee Health, Safety & Well-being

(Sustainability Enabler)

Shared Value Created

Boost levels of staff satisfaction, engagement & productivity

GRI index references

Occupational health and safety

Historical Milestones

- 2004** The Safety & Health Office was established and the Personæ programme was introduced. Personæ was a four-year safety & health programme provided together by Sierra and DuPont Safety Resources team. With the intention of cultivating a safety culture, its main targets were to: instil a zero-accident culture; through the adoption of widely practised values, endorse responsible behaviour; and strengthen operational discipline leading to enhanced productivity and quality.
- 2008** Sonae Sierra Safety & Health Management System was certified according to OHSAS 18001 (it is currently certified according to ISO 45001). This recognition was the first certification to be awarded to a European company in this industry.
- 2014** The Be Well project was set up – this was an academic partnership, which did not involve any investment cost and facilitated an in-depth understanding of work-related stress and how to manage it within Sonae Sierra in addition to devising a detailed mitigation plan to enhance employee health and well-being.

The health, safety and well-being of our employees are an ongoing matter of concern both individually and as a group. Sonae Sierra makes a concerted effort to ensure we accommodate and take on board the needs of each team member, safeguarding a safe workplace, promoting a healthy work-life balance and going out of our way to engage and motivate our team. Each satisfied individual results in a winning team and improved performance levels.

It is an issue that is relevant across our entire portfolio; hence, we manage it in such a manner that it boosts our performance in all areas. Our achievements in relation to the health and safety of our people have been repeatedly recognised. Our SHEMS and our holistic approach to our people have strengthened this recognition even further.

SHEMS is a valuable tool we employ to oversee our impacts, lower our safety risks (involving employees, building users and suppliers) and boost our performance. We have set up an incident report and an inquiry process to document, examine, communicate and take actions to avert SHE incidents across all managed shopping centres and corporate locations. Our primary mission is to enhance the well-being of our workforce, and bring down the rates and severity of workplace accidents and occupational diseases, as we strive to reach a zero-accident culture.

For more information, please see [pages 148 to 156](#).

Highlights

Accident rate (among workforce)

3.12

accidents per million hours worked

-13% Variation since the baseline (2005)

Accident severity rate (among workforce)

51.48

lost workdays due to accidents per million hours worked

-66% Variation since the baseline (2005)

01

02

03

04

05

06



Performance against 2024 targets

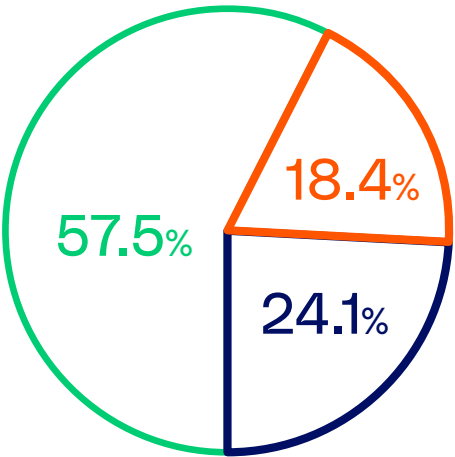
We were strongly committed to enhancing our performance
across all material topics
in line with our Sustainability Strategy.

Our goals continued to be relevant and demanding. However, viewing this as a valuable opportunity, Sonae Sierra rose to the challenge, achieving 75.9% of the applicable sustainability targets set– 57.5% were fully achieved and 18.4% were partially achieved.

As we look towards the year ahead, we have already established our 2025 targets, which remain ambitious and will continue to push beyond all boundaries and yield purposeful change.



Performance against targets



- Totally Achieved
- Partially Achieved
- Not Achieved

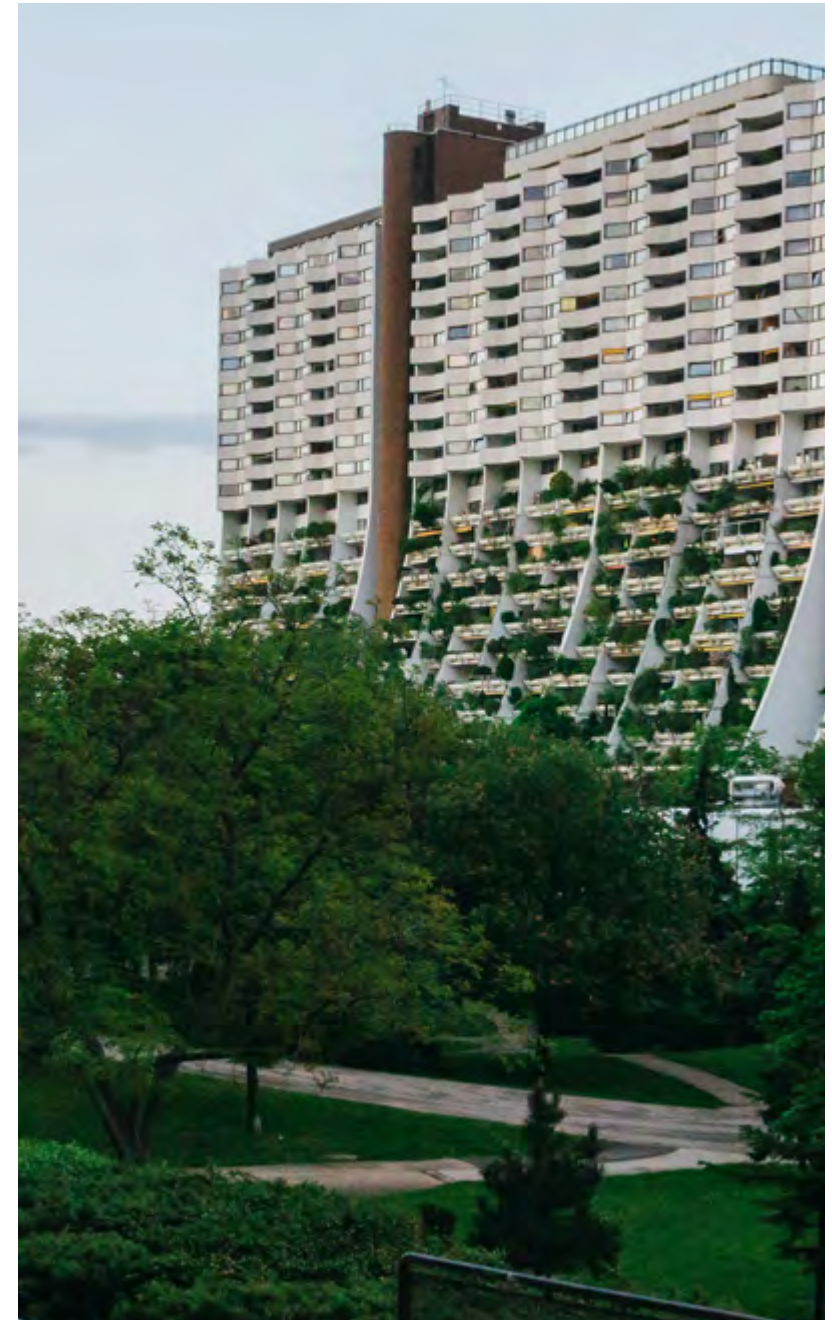
75.9%
of the applicable targets
were either fully
or partially achieved

Next Steps & Long-Term Objectives

At Sonae Sierra,
we do not shy
away from
the possibility
that testing times
may lie ahead.

Catastrophes and turmoil in the natural world have increased in frequency and severity, which without question, stem from climate change. Sonae Sierra continuously monitors the social and business landscape in order to understand and anticipate the risks coming our way and our legacy has shown that we will face the coming challenges with focus and with the ambition to protect, preserve and revitalise our natural world.

Looking ahead, Sonae Sierra will focus its next steps and long-term objectives on one of its central pillars, Future-Proof the Lived Environment, as we meticulously prepare our business portfolio to tackle any potential risks and work hard to create resilience, mitigating any negative impact as a way of contributing to risk reduction.



01

02

03

04

05

06

Our 2030 and 2040 objectives will continue to shape our journey towards a sustainable future.



Sonae Sierra has set its sights on completely expanding its Responsible Investment Policy to all investment management and development activities, with a particular focus on assets beyond our direct property management control. Bearing this in mind, for the near future, we have devised the following objectives:

- To broaden the revision of the Due Diligence procedures and apply them to the activities that have not yet been covered.
- To continue implementing our decarbonisation roadmaps, progressing towards our goal of being net-zero by 2040.
- To start the integration of the double materiality assessment results into our reporting framework.
- To improve our performance in pursuit of our long-term objectives across our material areas.

Sonae Sierra recognises the importance and influence of its significant social footprint and far-reaching stakeholder network. We will remain a source of inspiration by way of example to our people, our communities, our stakeholders, our partners, our investors and our clients as we endlessly endeavour to reduce the environmental harm from our activities while increasing economic and social value.

Sonae Sierra recognises the importance and influence of its significant social footprint and far-reaching stakeholder network.

01

02

03

04

05

06

Travelling lighter

Sharing unbending
and lasting positive values.



06 — Annexes



01

02

03

04

05

06



GRI Index

The present chapter is organised in 5 sections as presented below:

GRI 2: General Disclosures 2021

2-1 Organisational details
2-2 Entities included in the organisation's sustainability reporting
2-3 Reporting period, frequency and contact point
2-4 Restatements of information
2-5 External assurance
2-6 Activities, value chain and other business relationships
2-7 Employees
2-8 Workers who are not employees
2-9 Governance structure and composition
2-10 Nomination and selection of the highest governance body
2-11 Chair of the highest governance body
2-12 Role of the highest governance body overseeing the management of impacts
2-13 Delegation of responsibility for managing impacts
2-14 Role of the highest governance body in sustainability reporting
2-15 Conflicts of interest
2-16 Communication of critical concerns
2-17 Collective knowledge of the highest governance body
2-18 Evaluation of the performance of the highest governance body
2-19 Remuneration Policies
2-20 Process to determine remuneration
2-21 Annual total compensation ratio
2-22 Statement on sustainable development strategy
2-25 Processes to remediate negative impacts
2-26 Mechanisms for seeking advice and raising concerns
2-28 Membership associations
2-29 Approach to stakeholder engagement
2-30 Collective bargaining agreements

GRI 3: Material Topics 2021

3-1 Process to determine material topics
3-2 List of material topics
Environment
GRI 302: Energy 2016
GRI 305: Emissions 2016
GRI 303: Water and Effluents 2018
GRI 301: Materials 2016
GRI 306: Waste 2020
Social
GRI 401: Employment 2016
GRI 405: Diversity and Equal Opportunity 2016
GRI 406: Non-discrimination 2016
GRI 403: Occupational Health and Safety 2018
GRI 416: Customer Health and Safety 2016
GRI 404: Training and Education 2016
GRI 413: Local Communities 2016
GRI 203: Indirect Economic Impacts 2016
Governance
GRI 205: Anti-Corruption 2016

01

02

03

04

05

06



GRI 2: General Disclosures 2021

2-1: Organisational details

Legal name: Sonae Sierra SGPS, S.A..
Business name: Sonae Sierra.
Our headquarters are located in Maia, Portugal.
Location of operations can be found in 'Who we are', [page 12](#).
Ownership and legal form can be found in 'Who we are', [page 11](#).

2-2: Entities included in the organisation's sustainability reporting

An overview of the entities included in this GRI Index and Sustainability Statements are identified in the table below. Changes in the scope of specific indicators are disclosed in the respective Data Qualifying Notes (DQN). The scope of performance indicators related to owned assets under management or assets under management includes only assets that were in operation for the entire reporting year.

Environmental topics		GRI topics	Entities
		GRI 302: Energy 2016 GRI 305: Emissions 2016 GRI 303: Water and Effluents 2018 GRI 301: Materials 2016 GRI 306: Waste 2020	<p>Corporate offices include offices where information is monitored. A list can be found below.</p> <p>Owned assets under management correspond to assets that Sonae Sierra owns or co-owns and are directly managed by Sonae Sierra's property management teams. Owned assets under management correspond to approximately 35% of Sonae Sierra GLA reported on page 17. A list can be found below.</p> <p>Exclusively in GRI 305: Emissions, to align with SBTi requirements for science-based targets (SBT), our carbon footprint indicators also follow an equity share (EQS) approach. When referring to the SBTi scope or equity share, we consider all assets owned or co-owned in which we hold an ownership stake, regardless of whether they are managed by Sierra. This applies equally to development projects under the same conditions. Additionally, this scope includes all corporate offices.</p> <p>New developments, expansions and refurbishments apply only to projects owned or co-owned by Sierra. They are reported solely in the year of completion, reflecting the full impact of the entire project.</p>
Social topics		Visitors, tenants and suppliers	
		GRI 413: Local Communities 2016 GRI 203: Indirect Economic Impacts 2016	<p>Owned assets under management and new developments, expansions and refurbishments</p>
		GRI 403: Occupational Health and Safety 2018 GRI 406: Non-discrimination 2016 GRI 416: Customer Health and Safety 2016	<p>Owned assets under management and assets under management correspond to assets managed by Sonae Sierra property management teams, but which are not owned or co-owned by Sonae Sierra. As such, these are not included in Sonae Sierra's consolidated financial statements.</p> <p>Also new developments, expansions and refurbishments</p>

01

02

03

04

05

06



GRI 2: General Disclosures 2021

(continuation)

Social topics	Own workforce	GRI 401: Employment 2016 GRI 405: Diversity and Equal Opportunity 2016 GRI 406: Non-discrimination 2016 GRI 403: Occupational Health and Safety 2016 GRI 404: Training and Education 2016	Sonae Sierra employees
Governance topics		GRI 205: Anti-Corruption 2016	All of Sonae Sierra's activities

Owned assets under management		Offices included in the report	
Portugal	ArrábidaShopping	Lisbon	The exclusion of certain offices from specific indicators can be attributed to a variety of factors. For example, smaller offices may produce minimal waste, meaning they lack dedicated waste providers and dispose of waste in municipal recycling bins instead. In other cases, offices are located in shared spaces, without individual metres for resource monitoring. These are a few examples of the factors that can influence the monitoring of specific indicators.
	Atrium Saldanha	Maia	
	CascaíShopping	Madrid	
	Centro Colombo	Milan	
	Centro Vasco da Gama	Düsseldorf	
	Estação Viana Shopping	Athens	
	Fórum Barreiro	Bucharest	
	GaiaShopping	Casablanca	
	GuimarãesShopping	Amsterdam	
	MadeiraShopping		
	MaiaShopping		
	NorteShopping		
	Parque Atlântico		
Spain	Portimão Retail Center		
	ViaCatarina Shopping		
	Área Sur		
	GranCasa		
	Luz del Tajo		
	Max Center		
Romania	Millenium Retail Park (excluded from all indicators due to data unavailability)		
	Plaza Mayor		
	Valle Real		
	Parklake		
Italy	Gli Orsi		
	Il Mercato (excluded from all indicators due to data unavailability)		
	Le Terrazze		
Greece	Fashion City Outlet		

01

02

03

04

05

06



GRI 2: General Disclosures 2021

(continuation)

Exclusions

The following list presents excluded entities, which are part of Sonae Sierra's consolidated financial statements.

- Assets in Brazil (managed by ALLOS, in which Sonae Sierra holds a minority stake). These assets are also not part of Sonae Sierra GLA reported on [page 17](#).
- Jardim Plaza Cúcuta in Colombia (managed by a joint venture with Central Control).
- McArthurGlen Designer Outlet Málaga in Spain (managed by McArthurGlen).
- Assets in Poland (managed by a joint venture with Balmain).
- Standalone assets that do not have common areas managed by Sonae Sierra, in which the whole space is managed by the tenant/occupier, namely ORES Socimi, ORES Portugal, ORES Germany, Sonae Sierra's Hospitality Venture and CTT Imo Yield.

The following list presents excluded entities, which are not part of Sonae Sierra's consolidated financial statements, but are considered in assets under management, on [page 17](#), due to property or investment management services being provided to third parties.

- Assets in vehicles managed by Investment Management that are not owned or co-owned, including Imosonae Dois, Imosede and German FRIF.

2-3: Reporting period, frequency and contact point

The information in this report relates to the calendar year ending on 31 December 2024.

For questions related to the sustainability statements and GRI, please contact sustainability@sonaesierra.com.

For questions related to the rest of the report, please contact strategy@sonaesierra.com.

2-4: Restatements of information

The Accident Severity Rate (ASR) among suppliers for 2023 has been recalculated to include the lost workdays from an accident that occurred in 2023 and that extended into 2024. The indicator has been updated accordingly.

Any re-statements of other previously reported values are explained using Data Qualifying Notes beside each indicator.

Note: until 2024, we included resources purchased by Sierra and reallocated to tenants within our scope. However, starting in 2024, we revised this approach to exclude tenant consumption from our indicators, even if initially purchased by Sonae Sierra.

2-5: External assurance

This report has been externally assured by an independent auditor. The independent limited assurance report can be found on [page 167](#), together with the indicators included in the audit scope, available on [pages 165-166](#).

01

02

03

04

05

06



GRI 2: General Disclosures 2021

2-6 Activities, value chain and other business relationships

Products, services and markets

Sonae Sierra operates in the real estate sector, developing, operating and managing a wide range of asset types from retail, office, residential, logistics, hospitality, and data centres, among others. Please see 'What We Do', [pages 14](#).

Value chain

Products, services and markets

Sonae Sierra is present in several markets, and none of our products or services are banned in these markets (please see [page 12](#)).

Supply chain

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 contractors who provide the goods and materials (such as building materials, metals, stone and timber) that we use during the development of new Sonae Sierra real estate assets and during refurbishments and expansions of these assets in operation. In most cases, development suppliers are contractors who, in turn, manage their own supply chain to source the goods and materials we use. We also procure a small number of office supplies for use in our shopping centres and corporate offices, such as paper, envelopes, pens and folders.

For more information on our supply chain, including supplier procurement and evaluation procedures with regard to environmental and social practices, see [pages 45](#).

Downstream entities

Sonae Sierra's downstream entities include the assets' tenants and visitors, and small businesses from the communities that can use the shopping centres in a given period of time to promote their activity.

Service clients, end consumers who purchase or rent assets, and investors who acquire our developments are also considered downstream entities. However, these are not included in our reported indicators.

Business relationships

In addition, we should highlight the investors of the assets that we manage or co-own, as well as the broad range of clients to whom we provide services. Sonae Sierra can have short- or long-term relations, contractual relations, project-based or event-based relations with these entities, which are located across the globe, depending on the country where we are operating and the price-quality ratio offered. More information on our business relationships can be found in 'Clients, partners and suppliers', [pages 43](#).

01

02

03

04

05

06



GRI 2: General Disclosures 2021

2-7 Employees

Country	Direct Employees		
	Female	Male	Total
Colombia	0	2	2
Germany	36	35	71
Greece	6	1	7
Italy	29	14	43
Kosovo	0	1	1
Morocco	8	4	12
Portugal	301	232	533
Romania	13	7	20
Spain	50	28	78
The Netherlands	0	1	1
Total	443	325	768

Employment type	Direct Employees		
	Female	Male	Total
Full Time	425	324	749
Permanent	17	1	18
Part time	1	0	1
Temporary			
Part time			
Total	443	325	768

Country	Supervised Workers		
	Female	Male	Total
Greece	1	0	1
Italy	2	4	6
Portugal	3	1	4
Romania	4	2	6
Spain	2	1	3
The Netherlands	3	0	2
Total	15	8	23

Employment contract	Direct Employees		
	Female	Male	Total
Permanent	420	317	737
Fixed term	16	3	19
Temporary	7	5	12
Total	443	325	768

Data Qualifying Note: This indicator includes all of Sonae Sierra's direct employees and supervised workers at the end of the reporting period, expressed as head count. At the end of 2024, we had 30 more employees than in 2023.

2-8: Workers who are not employees

Besides our employees reported above, we also employed 5 independent contractors during the reporting period, all of whom were men.

2-9: Governance structure and composition

'Governance, ethical conduct and transparency', [pages 54 to 56](#) and 'Safety, Health and Environment Management', [page 148](#) onwards.

2-10: Nomination and selection of the highest governance body

'Governance, ethical conduct and transparency', [pages 54 to 56](#).

2-11: Chair of the highest governance body

Cláudia Azevedo (a non-executive director) is the chair of the highest governance body.

'Governance, ethical conduct and transparency', [pages 54 to 56](#).

01

02

03

04

05

06



GRI 2: General Disclosures 2021

2-12 Role of the highest governance body in overseeing the management of impacts

See [pages 54](#) to [56](#).

2-13 Delegation of responsibility for managing impacts

The Sustainability Steering Committee, chaired by our CEO, is responsible for overseeing the strategic direction and the delivery of the work from the Sustainability Strategic Priorities and Risk Management and is accountable to the Sonae Sierra Executive Committee.

The Sustainability Steering Committee (SSC) is also responsible for Sonae Sierra's Safety Health and Environment Management System (SHEMS), although the Director of Sustainability is required to approve all relevant SHEMS information/documents, with the agreement of each board member, prior to their formalisation at the SSC.

The SSC oversees and validates the adoption of lines of action, long-term objectives, annual targets and KPIs for each specific Strategic Priority of our Sustainability Strategy and Risk Management. The person responsible for each specific Strategic Priority and Risk Management action will be in charge of identifying, implementing and reporting lines of action, long-term objectives, annual targets and KPIs that evidence the shared value created.

2-14 Role of the highest governance body in sustainability reporting

The SSC is responsible for reviewing and approving the materiality matrix and the company's material topics. Additionally, it regularly oversees the management of indicators and the achievement of targets. However, it is not responsible for reviewing the final report.

01

02

03

04

05

06



GRI 2: General Disclosures 2021

2-15 Conflicts of interest

Mechanisms established to resolve any possible internal conflict of interest

1. Employees shall inform their line manager of any situation that could constitute or could give rise to a personal conflict of interest.

The line manager shall report immediately to the Compliance Committee (through the email: conflict_interest@sonaesierra.com) and should inform the relevant party about the result of the evaluation and the steps that should be taken to mitigate any actual or potential conflict of interest, if necessary, such as:

- the line manager may conclude that the nature and extent of the conflict of interest in relation to a specific decision does not disqualify the employee from participating in the respective decision-making process;
 - if an employee is unable or unwilling to remove such conflict, the employee will not participate in the related decision-making process (including meetings and discussions) and should not receive/access information on matters relating to that conflict.
2. Employees shall inform the Compliance Committee of any situation that could constitute or could give rise to a conflict of interest, in the terms described above, which is not directly related to them. The Compliance Committee should inform the respective line manager, applying item 1 above accordingly.
3. If the conflict of interest concerns the Compliance Committee, the situation should be reported to the CEO.
4. Directors shall immediately make full disclosure of any conflict of interest to the CEO, who will:
- i) if material, present the situation to Sonae Sierra's Executive Committee, in the conditions described below; or
 - ii) if not material decide, always in the company's best interest, if the relevant director should be excluded or not from the respective decision process. The CEO shall inform the Compliance Committee when relevant.

The director involved in the situation, which may create a potential conflict of interest, shall be absent from the decision-making meeting, while discussions and approval on that matter take place and should not receive/access information on matters relating to that conflict.

This applies to conflicts of interest already existing when the director/employee joined the company and to those arising afterwards.

Directors shall immediately make full disclosure of any conflict of interest in the outcome of a service provided by a Subsidiary to another Subsidiary, or of a transaction carried out on behalf of a Subsidiary, which is different to another Subsidiary's interest. They shall then make full disclosure of the outcome to the CEO, who will decide in the same terms defined in item 4 above.

In the event of conflicts of interest between several of its Subsidiaries, the company shall respect the principles of fairness and transparency.

If the interests of the Subsidiaries are similar or of the same kind, these interests should be duly considered, so that they can be dealt with fairly, without further detriment to either party.

Mechanisms established to resolve any possible external conflict of interest

1. Employees shall inform their line manager of any situation that could constitute or could give rise to an external conflict of interest, and the line manager should inform the respective Director.
2. The director involved (directly or through the information received from the line manager or from the employee), shall inform the CEO and the Compliance Committee, who will decide how to proceed.

Criteria for resolution of conflicts of interest situations

In a situation of conflict of interest, priority should be given to the interests of the clients, both in relation to the interests of the company and in relation to the interests of directors, employees or related persons, except in cases where there are legal or contractual reasons that foresee different procedures.

In the event of conflicts of interest between several of its clients, the company shall respect the principles of fairness and transparency.

If the interests of the clients are similar or of the same kind, these interests should be duly considered, so that they can be dealt with fairly, without further detriment to either party.

Record retention and reporting

The Compliance Committee shall keep a register of all conflict of interest reported for a period of at least five years, in accordance with the applicable relevant data protection rules, and shall report them to the Audit & Compliance Committee at least annually.

'Governance, ethical conduct and transparency', [pages 54-61](#).

Within Sonae Sierra's portfolio, there is no cross-board membership and cross-shareholding with suppliers and other stakeholders. Sonae is the sole shareholder (100%).

01

02

03

04

05

06



GRI 2: General Disclosures 2021

2-16 Communication of critical concerns

Sonae Sierra has long maintained the position of Ombudsman, which represents Sonae Sierra's commitment to provide all stakeholders with an independent last resort facilitator to whom they can present their complaints and be certain that they are processed, investigated, and responded to.

The Sonae Sierra Ombudsman has direct access to the CEO and can confer with all of Sonae Sierra sectors, which will enable them to receive the required support, in all cases, to make a complete and adequate analysis of the situations presented to them.

Sonae Sierra's Ombudsman delivers an annual report to the Audit and Compliance Committee, with the relevant information in this respect (whenever applicable).

2-17 Collective knowledge of the highest governance body

See 2-13 above. In addition to what is stated in the above-mentioned disclosure, the Sustainability Steering Committee meets regularly for an update on Sustainability matters. Every quarter, a Safety, Health and Environment report is issued and includes a detailed analysis of several issues, namely: performance, serious incidents, Safety, Health and Environment Legal compliance, objectives and targets and risk assessment, among others. Discussion of this report is included on the list of topics to be discussed during the Executive Committee meeting, which includes the most senior management representatives for all the countries in which we operate. This report is verified by Lloyds (external auditor) during the audit process, namely to check if it contains the most relevant issues pertaining to the company's progress around Safety, Health and Environmental performance.

Five times a year, the Sustainability Office prepares a report with a follow-up on the progress made vis-à-vis sustainability matters to the members of the Board.

2-18 Evaluation of the performance of the highest governance body

Every year the performance of Sierra's highest governance body is assessed against a set of pre-defined Key Performance Indicators and targets shared in the previous year, with material impacts on their variable remuneration components, more specifically in their short-term variable bonus, granted annually, and mid- long term variable bonus, deferred for three years after its attribution.

The aforementioned Key Performance Indicators covers two dimensions: a collective dimension, focused on encouraging the commitment and alignment of the highest governance body to driving the Company's annual strategy, results and sustainability, not only economic-wise, but also in terms of environment and people, as well as an individual dimension, focused on assessing and recognizing the individual contribution of each Director to the business.

The evaluation of Sierra's highest governance body is performed on an annual basis, according to the model described above of Key Performance Indicators and with the Remuneration Policy, regularly revised and approved by the General Shareholders' Meeting.

There is no relevant procedure in place to address this specific issue; Notwithstanding, the highest governance body is evaluated in accordance with the above-mentioned structure of Key Performance Indicators.

2-19 Remuneration Policies and 2-20 Process to determine remuneration

Our Remuneration Policy is approved by the General Shareholders' Meeting. The General Shareholders' Meeting, is responsible for approving the individual remuneration of the members of the Board of Directors and other corporate bodies, in accordance with the Remuneration Policy. For more information on our Remuneration Policy and its determination go to [our corporate website](#).

01

02

03

04

05

06



GRI 2: General Disclosures 2021

2-21 Annual total compensation ratio

The organization shall:

- report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees(excluding the highest-paid individual): **15.22**;
- report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual): **1.23**;
- report contextual information necessary to understand the data and how the data has been compiled.
 - This analysis presents the ratio of the annual total cash target compensation for Sonae Sierra's highest-paid individual (the CEO) to the median total cash target compensation for all other employees, for the year 2024.
 - Additionally, it also includes a comparison of the percentage increase in annual total cash target compensation between the highest-paid individual and the median increase for all other employees in 2024.
 - The concept of annual total cash compensation includes the Fixed Remuneration (Base salary, Lunch Allowance, Schedule and Function-dependent compensation) and the Short Term Variable Pay (Target).
 - The analysis covers all active employees at the moment of the disclosure, in all countries where Sonae Sierra manages human resources (join-ventures are excluded), converted to €, at the average exchange rate. To ensure an accurate comparison, the analysis includes part-time employees adjusted to a full-time equivalent pay rate.

2-22 Statement on sustainable development strategy

'CEO's Letter', [page 5](#) to [7](#).

2-23 Policy commitments and 2-24 Embedding policy commitments

Sonae Sierra is dedicated to conducting business responsibly and ensuring that human rights are upheld in all of our operations. For more information on our commitment to ethical business practices, please refer to [pages 58-61](#), where you can find details on 'Business Ethics, Transparency and Anti-Corruption' and our participation in the 'United Nations Global Compact'.

Furthermore, we have implemented a Responsible Procurement policy as well as a Responsible Investments policy, available on our corporate website.

Following the approval of Sonae Sierra's Responsible Investment Policy, Due Diligence procedures were developed to integrate sustainability risks and identify adverse sustainability impacts on investment decisions. These were developed considering the Corporate Sustainability Directives and were designed to ensure more transparency and control over the sustainability impacts and risks of our businesses, namely the Corporate Sustainability Due Diligence Directive (CSDDD), the Corporate Sustainability Reporting Directive (CSRD) as well as the European Sustainability Reporting Standards (ESRS).

To this end, we have Due Diligence procedures for the following activities:

- Land acquisition and development of new buildings
- Acquisition of existing buildings
- Acquisition of companies
- Operation of owned and managed assets

2-25 Processes to remediate negative impacts

Please see this information under each of the material GRI topics on this index. Also, refer to GRI 2-29 on [page 111](#).

01

02

03

04

05

06



GRI 2: General Disclosures 2021

2-26 Mechanisms for seeking advice and raising concerns

Sonae Sierra has implemented all relevant procedures to comply with the European Whistleblowing legislation and the Portuguese Anti-Corruption legislation.

In Portugal, Sonae Sierra has two companies that must comply with the Portuguese Anti-Corruption legislation and seven other companies, located in different European countries that must only comply with the European Whistleblowing legislation – ‘obliged entities’.

Therefore, Sonae Sierra has created Whistleblowing and Anti-Corruption channels to receive complaints, guaranteeing independence, impartiality, data protection, secrecy, and absence of conflicts of interest.

The recipient of this information is, in almost all cases, the Sonae Sierra Ombudsman, who will ensure independent and impartial treatment for all ‘Obliged Entities’ (and will liaise directly with the Board of Directors of the respective ‘Obliged Entities’).

2-27 Compliance with laws and regulations

There were no significant instances of non-compliance with laws and regulations during the reporting period.

2-28 Membership associations

- AREI – Association of Real Estate Investors (Romanian Institute of Real Estate Investors)
- Asociación Española de Centros Comerciales – AECC (Spanish Council of Shopping Centres)
- Associação Portuguesa de Centros Comerciais – APCC (Portuguese Council of Shopping Centres)
- Associação Portuguesa de Promotores e Investidores Imobiliários – APPII (Portuguese Property Investor and Developer Council)
- Assoimmobiliare (Italian Real Estate Industry Association)
- CCILC – Câmara de Comércio e Indústria Luso-Colombiana (Luso-Colombian Chamber of Commerce and Industry)
- Cámara de comercio de España en Colombia (Spanish Chamber of Commerce in Colombia)
- Consiglio Nazionale dei Centri Commerciali Italia – CNCC (Italian Council of Shopping Centres)
- European Association for Investors in Non-Listed Real Estate Vehicles – INREV
- German Council of Shopping Places
- International Organisation of Employees
- European Council of Shopping Places (ECSP)
- Urban Land Institute – ULI

01

02

03

04

05

06



GRI 2: General Disclosures 2021

2-29 Approach to stakeholder engagement

Sonae Sierra engages with stakeholders to identify potential impacts, determine prevention and mitigation responses to potential negative impacts and contribute positively to the environment and society.

Stakeholder engagement strategy

In 2024, we continued to pursue our stakeholder engagement strategy for the period 2023-2030, which was revised in 2023, aiming to create shared value and foster active, enduring engagement and interaction with diverse stakeholder groups. This revision was carried out in two phases:

Phase 1: Analysis & Assessment

In this phase, we followed four key steps: data gathering and analysis; key employees interview analysis; benchmark analysis on key peers; and current initiatives analysis.

We started the process by conducting an in-depth assessment of the key components of the previously existing Stakeholder Engagement Strategy. We then enriched these findings by conducting interviews with key internal stakeholders, which provided crucial inputs concerning organisational and management enablers for stakeholder engagement. This then, resulted in recommendations to enhance engagement with various stakeholder groups. Afterwards, we conducted an extensive benchmark analysis, comparing our approach with that of peer organisations, and ultimately, we reviewed the existing Stakeholder Engagement initiatives developed by Sonae Sierra to assess alignment and effectiveness.

Phase 2: Stakeholder Engagement Strategic Definition

In this phase, we followed three key steps and covered specific stakeholder groups such as investors, employees, tenants, visitors, communities and suppliers. The process included the following steps:

- Strategic Stakeholder Engagement Framework
- Guiding Principles and Objectives
- Value Creation Drivers

Building on these foundations, we developed a list of initiatives aimed at strengthening stakeholder engagement as a core business driver. These initiatives concentrate on energising and nurturing the real estate ecosystem by harnessing the collective knowledge and synergies among various stakeholder groups. Our aim is to amplify business development prospects, drawing from insights collected in earlier phases.

Visitors and local communities

Visitor feedback that has been gathered helps us to understand our visitors' profiles, their behaviour, and requirements. These surveys monitor visitor trends in terms of their satisfaction, expectations, loyalty, and behaviour. Shopping centres develop action plans based on the survey results, paying particular attention to critical success factors affecting visitor numbers and short-term actions necessary to correct any negative results.

Annually, we undertake community engagement initiatives, and in 2024, we strategically established targets to ensure their optimal execution. One key objective was to allocate a minimum of 2% of each shopping centre's marketing budget to community-related initiatives. Furthermore, our shopping centres were tasked with creating a Water Management themed campaign to raise awareness on this crucial topic. Additionally, we fostered partnerships to implement joint projects that would yield tangible benefits for both the local community and the shopping centre. In 2024, 75.9% of the applicable sustainability targets were either fully (57.5%) or partially (18.4%) accomplished.

In 2024, we recorded an average visitor satisfaction index of 4 out of 5 (from a sample of 15 assets). For more information on these surveys, please see GRI 413-1.

We also have a customer feedback system in place called Customer Contact Management, which provides us with a unique source of learning about our shopping centres. We encourage visitors to submit their suggestions and complaints either verbally or in writing.

We ensure that we respond to all the suggestions and complaints received. When visitors offer their time to provide written feedback, it is essential to show that we take their views seriously.

We also engage with visitors around sustainability topics with several initiatives organised at a country or asset level. Examples of these campaigns can be seen on [page 50](#).

> continues on the next page

01

02

03

04

05

06



GRI 2: General Disclosures 2021

(Stakeholder engagement strategy continuation)

Tenants

We undertake annual operational tenant surveys in owned assets under management that allow us to gain general feedback on operational aspects, marketing events, communications, our sustainability activities and satisfaction with our shopping centre management teams. Survey results are used to develop action plans to address aspects that receive low scores and ultimately drive continuous improvement in tenant satisfaction levels. In 2024, we recorded an average satisfaction rate of 5 out of 6. Responses are shared with internal teams who develop follow-up plans.

All of our stakeholders can present complaints to the Sonae Sierra's Ombudsman.

For additional information on how we engage with other stakeholders and additional details on our approach to Stakeholder Engagement, please see [pages 41 to 45](#) and [50 to 51](#) and a list of stakeholder groups on [page 42](#).

2-30 Collective bargaining agreements

Sonae Sierra does not have any collective bargaining agreements, so 0% of employees are covered.

GRI 3: Material Topics 2021

3-1 Process to determine material topics

The materiality matrix is the bedrock of our Sustainability Strategy. In 2020, we conducted a strategic review of our matrix (effective from 2021 onwards) to be better aligned with our evolving business strategy and guarantee we continue channelling our commitment in the right direction. Our current materiality matrix maps each topic in terms of Sonae Sierra's significant impacts and its influence on the assessments and decisions of our stakeholders. This mapping was developed in accordance with the guidelines set out under the Global Reporting Initiative (GRI).

In 2024, we reviewed our materiality assessment, and the updated materiality will be effective from 2025 onwards. This revision was made in line with the Corporate Sustainability Reporting Directive (CSRD) double materiality approach, considering its two dimensions: impact materiality and financial materiality. The identification of impacts, risks and opportunities was made through stakeholder engagement except for environmental matters, where, in addition to this, a data-based analysis was also performed and incorporated into the stakeholder engagement results. Internal stakeholders have been interviewed to either i) capture key internal perspectives on business strategy, corporate governance, risk management and business unit activities; or ii) serve as a proxy to capture perspectives of external stakeholders, such as players in our value chain and business relationships. In total, 21 interviews were conducted.

Input from these interviews was further used to assess the severity of the impacts (scale and scope) and to depict the qualitative level of risk, when quantitative data was not available.

The Double Materiality Matrix resulting from this process will be presented in the 2025 report.

01

02

03

04

05

06



GRI 3: Material Topics 2021

3-2 List of material topics

Sonae Sierra's materiality matrix is organised based on its material areas, which can encompass one or more GRI material topics. The table below presents the list of current GRI material topics as well as the material topics from the CSRD that resulted from the double materiality assessment. Where they overlap, they are presented side by side.

	Current GRI material topics	New CSRD material topics (2025 onwards)
Environmental	GRI 302: Energy 2016	E1 – Climate change
	GRI 305: Emissions 2016	
	-	E2 – Pollution
	GRI 303: Water and Effluents 2018	E3 – Water and marine resources
	-	E4 – Biodiversity
	GRI 301: Materials 2016	E5 – Circular Economy
	GRI 306: Waste 2020	
Social	GRI 401: Employment 2016	
	GRI 405: Diversity and Equal Opportunity 2016	S1 – Own workforce
	GRI 404: Training and Education 2016	
	GRI 403: Occupational Health and Safety 2018	
	GRI 413: Local Communities 2016	S3 – Affected communities
	GRI 416: Customer Health and Safety 2016	S4 – Consumers and end users
Governance	GRI 203: Indirect Economic Impacts 2016	
	GRI 205: Anti-corruption 2016	G1 – Business conduct

For additional information on the review of our materiality matrix and transition to a double materiality assessment see [page 9](#).

01

02

03

04

05

06



Environment

GRI 302: Energy 2016

3-3: Management of material topics

According to the UN Environment Programme (UNEP), the built environment (buildings and construction industry) contributes significantly to global climate change, accounting for 34 per cent of global energy demand and 37 per cent of energy and process-related CO₂ emissions. Despite efforts to decarbonise the sector, progress made so far has been insufficient in achieving the desired level of carbon emission reduction. UNEP reports indicate that the decarbonisation gap has more than doubled since 2016, showing a significant slowdown in progress. This lack of action not only jeopardises the EU’s 2030 and 2050 climate targets but also undermines Europe’s energy security, public health, and economic competitiveness.

Regulations on energy consumption and greenhouse gas (GHG) emissions in relation to buildings are becoming more stringent. Consequently, high energy consuming and carbon-emitting buildings are becoming less attractive to investors and occupiers. On the contrary, more eco-efficient, low-carbon assets that generate their own energy on-site from renewable sources are likely to sustain their value in the long term.

Within the scope of our SHEMS, we monitor and manage the energy performance of our owned assets under management.

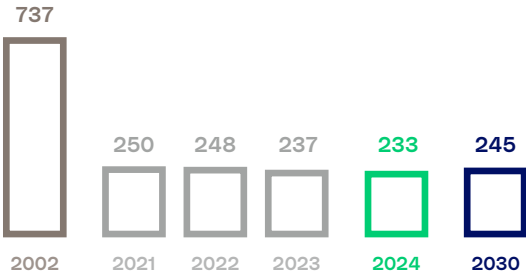
We are committed to improving the energy efficiency of our activities and implementing measures to increase our energy self-sufficiency as part of a dual strategy to reduce our reliance on volatile fossil-fuel derived energy markets. In 2022, we started rolling out decarbonisation roadmaps for our assets. These roadmaps focus on energy reduction as a key element of decarbonisation and include a range of measures, such as conducting periodic specialised energy audits to identify the most effective energy efficiency improvements and the installation of photovoltaic panels, among others. In 2023, we undertook a series of measures to prepare our assets for the installation of photovoltaic panels, and in 2024, we installed these panels across 11 assets.

In 2024, the electricity consumption of owned assets under management (excluding tenants) was 233 kWh/sq.m mall and toilet area, meaning we achieved our annual target of 254 kWh/sq.m (8% below the target).

Since our baseline year of 2002, we have reduced electricity consumption by 68%.

In 2022, we redefined our long-term objectives to 2030, guaranteeing they remain ambitious and challenging. Our long-term objective is to achieve an energy efficiency performance of 245 kWh/sq.m by 2030.

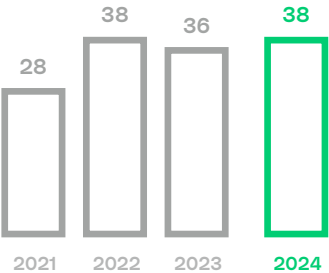
Electricity consumption (excluding tenants) of owned assets under management (kWh/sq.m mall and toilet area)



Performance by country

	2023 kWh/sq.m	2024 kWh/sq.m	Variation %
Global Performance	237	233	-2% Improvement
Greece	111	114	3% Worsening
Italy	247	243	-2% Improvement
Portugal	267	264	-1% Improvement
Romania	249	254	2% Worsening
Spain	176	166	-6% Improvement

Electricity consumption in our corporate offices (kWh/sq.m)



Data Qualifying Note: These indicators include owned assets under management and all corporate offices that monitor electricity consumption (respectively). In 2024 there were six offices reporting electricity intensity (five in 2023). For owned assets under management, there is a slight mismatch between the numerator and denominator, as it is not possible to disaggregate the electricity used to produce hot and chilled water to tenants, as well as the energy consumption of technical areas. As a result, these consumptions are included in the numerator, while the corresponding area is not reflected in the denominator, leading to a slight overestimation of the indicator. Additionally, on the 1st of November 2024, Athens offices were relocated to a new address, within a co-working space, where the electricity is shared with other companies. Electricity consumption for November and December were thus estimated for this space.



Environment | Energy

(continuation)

Energy management through all relevant stages of the asset life cycle

Energy-efficient designs, including innovative engineering solutions, are pursued in every new project, whether integrated into green building certification or following our Safety, Health and Environment Development Guidelines. We specify the use of energy-efficient equipment and the assessment of possible renewable and low-carbon technologies.

During the operational phase, we ensure shopping centres are run as efficiently as possible. Since 2012, we have rolled out - Bright - an energy efficiency programme designed to reduce energy expenditure and improve the carbon footprint of real estate assets. 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. For more information, see [page 74](#).

We also procure green electricity whenever feasible, and in 2024 around 92% of the electricity consumption in our owned assets under management (excluding tenants) and corporate offices was procured from green sources.

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, namely the Science Based Targets initiative (SBTi) and the Paris Pledge for Action.

Energy reduction achievements

In addition to monitoring electricity consumption (excluding tenants), we also monitor the direct energy consumption and building energy intensity of our shopping centres and corporate offices. For additional information on energy, please also see our Sustainability Statements starting on [page 62](#), our 'Safety, Health and Environment Management' starting on [page 148](#); and the indicators below.

302-1: Energy consumption inside the organisation (excluding tenants)

Owned Assets Under Management	GJ
Total electricity consumption	235,549
Total fuel consumption from non-renewable sources (Natural gas and LPG)	60,140
Total cooling consumption	63,622
Total electricity sold	-7,896
Total	351,415
Corporate Offices	GJ
Total electricity consumption (including electricity consumption from plug-in hybrid electric vehicle or electric vehicle fleet)	1,259
Total fuel consumption from non-renewable sources (Petrol and diesel for fleet vehicles)	10,341
Total	11,600
Total (shopping centres and corporate offices)	363,014

Data Qualifying Note: This indicator includes owned assets under management and corporate offices where electricity is measured. As stated before, with regard to electricity, in owned assets under management, electricity consumption also includes consumption in technical areas, as well as cold and hot water that is supplied to some tenants, because this cannot be disaggregated. Fuel consumption includes all corporate main offices (Athens, Lisbon, Maia, Milan, Madrid, Düsseldorf, Bucharest and Casablanca). 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 from DEFRA 2024. Additionally, on the 1st of November 2024, Athens's offices were relocated to a new address, within a co-working space, where electricity is shared with other companies. Electricity consumption for November and December were thus estimated for this space. Düsseldorf offices' diesel consumption was estimated for 4Q, due to a delay in the receipt of invoices. Madrid offices' fleet electricity is not available due to unmonitored charges.

01

02

03

04

05

06



Environment | Energy

CRE1: Building energy intensity (excluding tenants)

Owned Assets Under Management	kWh/sq.m of mall and toilet area
Global Performance	335
Greece	246
Italy	351
Portugal	392
Romania	372
Spain	197

Data Qualifying Note: This indicator includes owned assets under management, and it is calculated as the ratio between energy consumption (this includes natural gas, liquefied petroleum gas (LPG), electricity and chilled and hot water consumption) divided by the mall and toilet area. As stated before, electricity consumption includes consumption in technical areas, as well as cold and hot water that is supplied to some tenants, because this cannot be disaggregated. Moreover, energy consumed outside the assets 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 building is included.

In 2024 there were no concluded development projects, only the River Deck refurbishment in Centro Vasco da Gama was concluded. This project was responsible for the consumption of 27 kWh/sq.m GIA.

GRI 302-4: Reduction of energy consumption & GRI 305-5: Reductions of GHG emissions

Environmental Accounting

Sonae Sierra's Environmental Accounting (EA) model details the economic and environmental benefits resulting from the implementation of our SHEMS across eight environmental domains. The model allows Sonae Sierra to estimate the economic effort and resulting benefits from more than just complying with legal requirements.

Significant actions are defined as actions 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 (where we know the amount invested, but it is not possible to calculate the benefits associated) and tangible (where we present both the investment eligible for Environmental Accounting and the associated environmental and economic benefits).

In 2024, Sonae Sierra was able to avoid around 13,270 tCO₂e and 1,721,000 kWh of energy because of significant actions implemented in 2024 and 14,171,000 of energy because of significant actions implemented in previous years.

> continues on the next page

01

02

03

04

05

06



Environment | Energy 2016

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 (m³)	Reduction of electricity consumption (kWh)	Reduction of CO ₂ emissions (tonnes CO ₂ e)
Air	1	€ 2,000	1	€ 0	€ 0	0	0	9,670
Health and well being	42	€ 221,000	0	€ 0	€ 0	0	0	0
Energy	35	€ 3,097,000	34	€ 2,527,000	€ 240,000	0	1,831,000	760
Water	6	€ 97,000	1	€ 32,000	€ 3,000	1,000	0	0
Ecosystem	2	€ 53,000	0	€ 0	€ 0	0	0	0
Noise	1	€ 3,000	0	€ 0	€ 0	0	0	0
Wastewater	10	€ 4,000	0	€ 0	€ 0	0	0	0
Waste	27	€ 640,000	2	€ 29,000	€ 0	0	0	0
Environmental management activities	52	€ 517,000	0	€ 0	€ 0	0	0	0
Total	176	€ 4,634,000	38	€ 2,588,000	€ 243,000	1,000	1,831,000	10,430

Although significant actions are highlighted under the 'energy' section, their scope also encompasses other critical areas such as water management, waste reduction, and GHG emissions.

GRI 305: Emissions 2016

3-3: Management of material topics

Throughout the report, we present carbon emission figures considering both: equity share; and investment properties under management¹ and corporate offices.

The **equity share** approach allocates emissions based on the organisation's proportional ownership or financial stake in joint ventures or subsidiaries (and subsequent assets), ensuring alignment with SBTi requirements. This approach encompasses any asset in which we hold a financial stake, even if it is not managed by Sonae Sierra.

When considering our **investment properties under management and corporate offices**, only assets where Sonae Sierra has a financial stake as well as being involved with the property management are included. We assess the emissions of the entire building regardless of Sonae Sierra's ownership stake. This approach maintains consistency with other sustainability indicators and is aligned with the KPIs defined in our sustainability-linked bond.

¹ Investment properties under management correspond to owned assets under management. This are referred differently in this section of the report to ensure alignment with Science Based Targets initiative designations.

> continues on the next page

01

02

03

04

05

06



Environment | Emissions

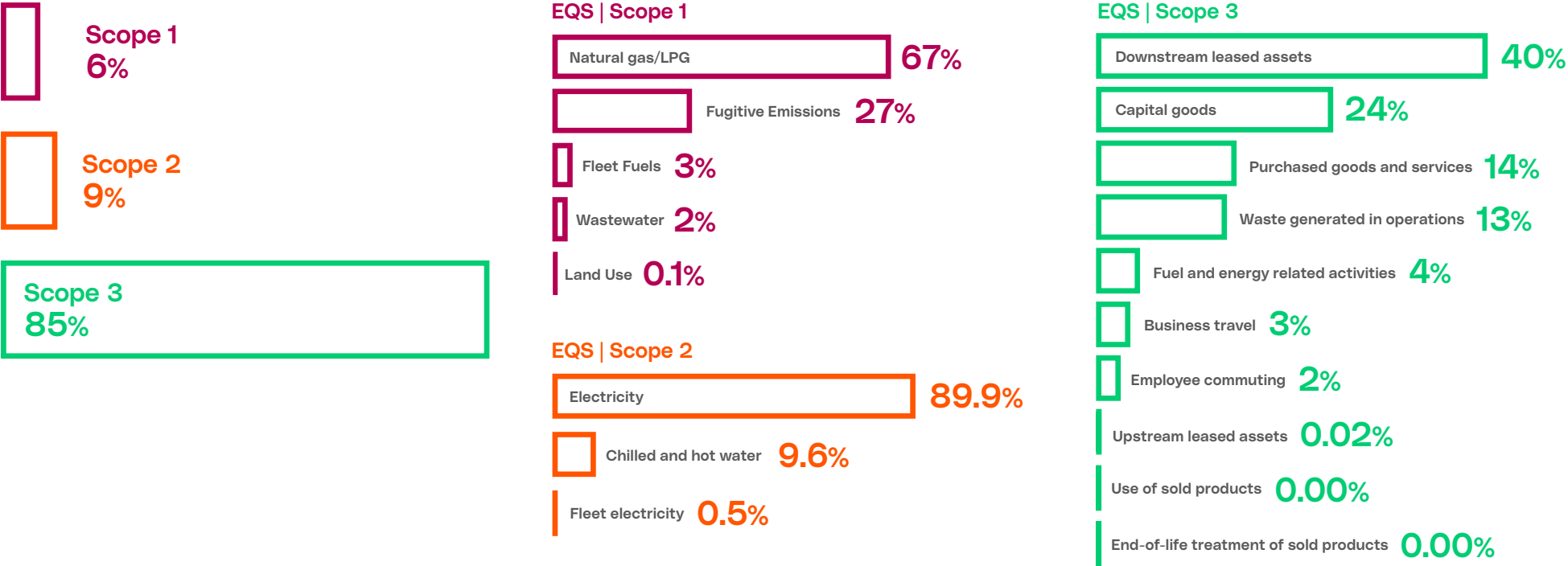
3-3: Management of material topics

Either following an equity share approach or whole building, value chain emissions (Scope 3) represent the most significant part of Sonae Sierra's carbon footprint. Direct and indirect emissions (scope 1 and 2, location-based) account for around 20% of our total GHG emissions when considering an equity share approach, and 4% when considering only our investment properties under management and corporate offices, following a whole building approach. Scope 1 and 2 emissions (using a location-based approach) are essentially the result of electricity and natural gas consumption, refrigerant gas leaks and fuel consumption by the corporate fleet, in either case, equity share or whole building.

Value chain emissions (scope 3) represent the most significant part of Sonae Sierra's carbon footprint, following either an equity share or whole building approach. In 2024, value chain emissions following an equity share approach, represented 80% of total GHG emissions. Their main sources correspond to emissions associated with the production of the energy used by tenants (36%), as well as to the acquisition of capital goods (22%), the purchase of goods and services (13%), the upstream transportation & distribution of such goods (10%) as well as waste generated in operations (11%).

For our science-based targets (SBT) the calculation of electricity emissions follows a **location-based** approach, as required by our SBT. This means that irrespective of any Power Purchase Agreements or Guarantees of Origin purchased, the emission factors used consider the energy mix of the country where electricity is produced. Otherwise, where specified, we also disclose our emissions following a **market-based** approach, considering our efforts to transition to renewable energies and their positive impacts on emission reductions.

For the Real Estate sector, value chain emissions related to the embodied carbon of construction materials are also key emissions, which is why Sonae Sierra's approved science-based targets include a specific intensity target for embodied carbon, expressed by sq.m of the developed building(s). Embodied carbon emissions are only accounted for in the year of conclusion of the development or expansion/refurbishment project. In 2024, no full development project was concluded. However, the River Deck project (refurbishment) in Centro Vasco da Gama was completed. Therefore, Sonae Sierra's carbon footprint includes the embodied carbon emissions associated with this project. For more information, please see the section 'Near and Long-Term Science Based Targets', on [page 119](#).



01
02
03
04
05
06



Environment | Emissions

Policy on carbon management

We first developed a Climate Change Strategy in 2006 to reduce our direct and indirect GHG emissions. This covered scope 1 and 2 emissions as well as business air travel (part of scope 3) according to the guidelines of the GHG protocol. We later started focusing our efforts on the most relevant areas and where we could have a more direct impact. Therefore, our target focused on reducing scope 1 and scope 2 emissions.

Since our original baseline in 2005, we have made substantial progress in reducing the GHG emissions intensity of our investment properties under management and corporate offices (calculated based on a whole building approach, considering scope 1 and 2 emissions). By 2024, we achieved a 93% reduction in GHG emissions intensity compared to 2005, following the same approach.

Since then, our primary strategy to achieve emissions reductions was through energy-efficiency initiatives, the integration of on-site renewable energy, and the purchase of green electricity. By choosing energy suppliers with lower or zero emission factors, in 2024, we avoided 10,430 tonnes of CO₂ (GRI 305-5), which allowed us to reduce our GHG emissions intensity by 46%, since 2019, following an equity-share approach.

In 2021, we committed to becoming carbon neutral by 2040, ten years sooner than the European Union's target. In 2022, we created a roadmap to be a zero-carbon company, following the science-based targets aligned with the 1.5°C scenario. In 2023, these roadmaps were already in the process of being implemented contributing to the SBT approved. In 2024, we had our long-term (2040) science-based target commitment approved by the SBTi.

Near and Long-Term Science Based Targets

Sonae Sierra commits to reaching net-zero greenhouse gas emissions across the value chain by 2040. To achieve this, the following 6 targets were set.

	Near term 2030		Long term 2040	
Relative	Sonae Sierra commits to reducing scope 1 and 2 GHG emissions by 73% per square metre by 2030 from a 2019 base year.	8.4 kg CO ₂ e/sq.m GLA	Sonae Sierra commits to reducing scope 1 and 2 GHG emissions by 99.4% per square metre by 2040 from a 2019 base year.	0.2 kg CO ₂ e/sq.m GLA
Relative	Sonae Sierra commits to reducing scope 3 GHG emissions from purchased goods and services by 55% per square metre developed by 2030 from a 2019 base year. These emissions refer to embodied carbon.	255 kg CO ₂ e/sq.m GLA	Sonae Sierra commits to reducing scope 3 GHG emissions from purchased goods and services by 97% per square metre developed by 2040 from a 2019 base year. These emissions refer to embodied carbon.	17 kg CO ₂ e/sq.m GLA
Absolute	Sonae Sierra also commits to reducing all other absolute scope 3 GHG emissions by 46.2% by 2030 from a 2019 base year.	53,777 t CO ₂ e	Sonae Sierra also commits to reducing all other absolute scope 3 GHG emissions by 99.6% by 2040 from a 2019 base year.	420 t CO ₂ e

01

02

03

04

05

06

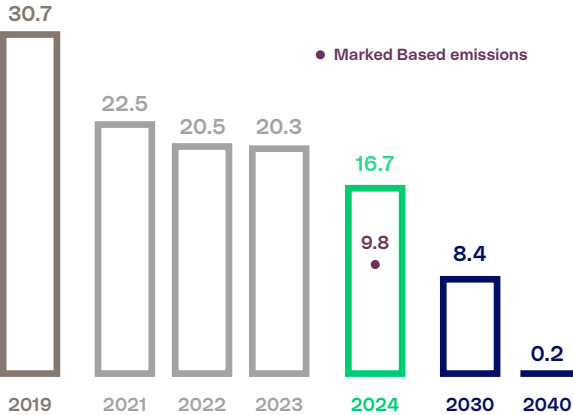


Environment | Emissions

Reduce scope 1 and 2 GHG emissions

In 2024, the GHG emissions intensity (scope 1 + scope 2) of our investment properties under management was 16.7 kgCO₂e/sq.m GLA (location-based – considering default emission factors). However, our actual emissions, reflecting the real emission factors from the energy we consume (market-based approach), were 9.8 kgCO₂e/sq.m GLA, representing a 41% reduction compared to the location-based value. For more information on our direct and indirect emissions intensity, please see below.

305-4 (SBTi indicator): GHG emissions – scope 1 + scope 2 (kg CO₂e/sq.m GLA) (Location-based | EQS)

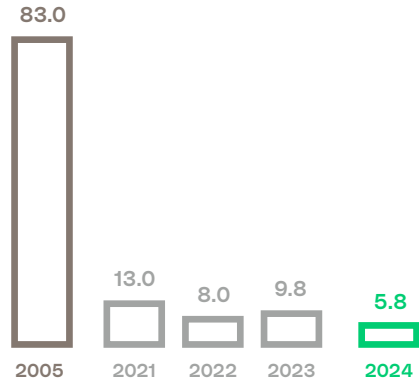


We started reporting emissions indicators in accordance with SBTi requirements in 2023, subsequently recalculating data for preceding years, down to 2019, our official SBTi target baseline year. However, 2020 was exempt from recalibration due to its unusual nature stemming from the global pandemic.

	Performance by country		
	2023 (kgCO ₂ e/sq.m GLA)	2024 (kgCO ₂ e/sq.m GLA)	Variation %
Global Performance	20.3	16.7	-16% Improvement
Brazil	16.0	14.3	-11% Improvement
Colombia	2.2	3.1	37% Worsening
Germany	70.8	15.6	-78% Improvement
Greece	29.4	21.6	-27% Improvement
Italy	25.8	19.7	-24% Improvement
Morocco	6.0	4.8	-21% Improvement
Poland	32.3	28.1	-13% Improvement
Portugal	27.5	19.4	-30% Improvement
Romania	22.4	22.2	-1% Improvement
Spain	8.6	7.4	-15% Improvement

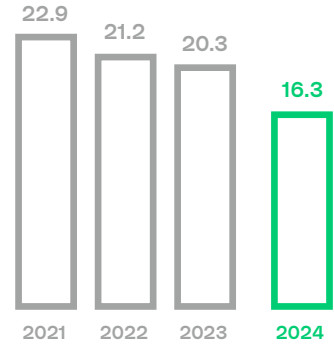
Data Qualifying Note: This indicator employs an equity share approach. Therefore, emissions are assessed based on proportional ownership from Sonae Sierra and calculated in accordance with SBTi requirements. The numerator used to calculate this indicator includes scope 1 and 2 emissions according to the GHG protocol. The denominator includes the GLA of investment properties under management as well as the area of the corporate offices. The emissions associated with energy purchased on behalf of tenants are not included as they are considered scope 3 emissions.

GHG emissions intensity – scope 1 + scope 2 (kg CO₂e/sq.m GLA) (Market-based)
Owned assets under management and corporate offices (whole building)



Data Qualifying Note: This indicator considers 100% of emissions regardless of Sonae Sierra's ownership stake in each asset. The numerator used to calculate this indicator includes scope 1 and 2 emissions according to the GHG protocol. The denominator includes the GLA of owned assets under management and the area of the corporate offices. The emissions associated with energy purchased on behalf of tenants are not included as they are considered scope 3 emissions.

GHG emissions intensity – scope 1 + scope 2 (kg CO₂e/sq.m GLA) (Location-based)
Owned assets under management and corporate offices (whole building)



Data Qualifying Note: This indicator considers 100% of emissions regardless of Sonae Sierra's ownership stake in each asset. The numerator used to calculate this indicator includes scope 1 and 2 emissions according to the GHG protocol. The denominator includes the GLA of owned assets under management and the area of the corporate offices. The emissions associated with energy purchased on behalf of tenants are not included as they are considered scope 3 emissions.

01
02
03
04
05
06



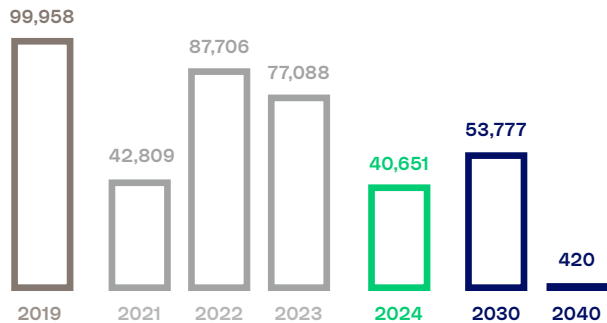
Environment | Emissions

Reduce scope 3 GHG emissions from purchased goods and services

Our 2024 science-based (intensity) target for purchased goods and services, which correspond to the embodied carbon of construction materials, was set at 425 kgCO₂e/sq.m GIA. The only project completed in 2024 was River Deck, a refurbishment at Centro Vasco da Gama. As a result, no other projects contributed to this indicator. The embodied carbon emissions of this project were 70 kgCO₂e/sq.m GIA, significantly below our SBT.

Reduce all other scope 3 GHG emissions

GHG emissions (SBTi indicator): – GHG Protocol scope 3 (except for embodied carbon) (tonne CO₂e) (EQS)



Data Qualifying Note: This indicator employs an equity share approach. Therefore, emissions are assessed based on proportional ownership from Sonae Sierra and calculated in accordance with SBTi requirements.

Position on carbon offsetting

We are part of the implementation of the initiative Sonae Forest with the objective of creating and planting a forest to offset carbon emissions from the Sonae Group's fleet of vehicles. Each Sonae sub-holding, including Sonae Sierra, contributes to this initiative in proportion to its fleet's emissions. We have not established a policy with regards to carbon offsetting.

01
|
02
|
03
|
04
|
05
|
06



Environment | Emissions

305-1: Direct greenhouse gas (GHG) emissions (Scope 1) (EQS)

	t CO ₂ e
Natural gas and LPG	2,007
Fleet fuels	732
Fugitive emissions	655
Land Use	2
Wastewater	37
Total	3,434

Data Qualifying Note: This indicator employs an equity share approach. Therefore, emissions are assessed based on proportional ownership from Sonae Sierra and calculated in accordance with SBTi requirements. Scope 1 direct emissions are from sources that are owned or controlled by Sonae Sierra, e.g., the Company's vehicle 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.

Direct greenhouse gas (GHG) emissions (scope 1) Owned assets under management and offices (whole building)

	t CO ₂ e
Natural gas and LPG	3,057
Fleet fuels	660
Fugitive emissions	753
Land Use	0
Wastewater	0
Total	4,470

Data Qualifying Note: The same Data Qualification Note as the indicator on the left applies, with the exception of the scope, as this indicator solely encompasses owned assets under management and corporate offices and considers the whole building.

305-2: Indirect greenhouse gas (GHG) emissions (scope 2) (EQS)

	Market based	Location based
	t CO ₂ e	
Electricity	1,210	4,142
Fleet electricity	23	23
Chilled water	4	412
Hot water	46	32
Total	1,282	4,608

Data Qualifying Note: This indicator employs an equity share approach. Therefore, emissions are assessed based on proportional ownership from Sonae Sierra and calculated in accordance with SBTi requirements. 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. The emissions in tonnes of CO₂ equivalent (tCO₂e) have been calculated in accordance with the GHG protocol methodology, for the location-based approach and market-based approach, as in several locations, Sonae Sierra chooses its electricity suppliers and the supply of electricity with zero emissions. The greenhouse gas emissions, which have been avoided by Sonae Sierra because of purchasing green electricity and choosing energy suppliers with lower emission factors, are disclosed on [page 117](#) under significant actions, under the domain 'Air'.

Indirect greenhouse gas (GHG) emissions (scope 2) Owned assets under management and offices (whole building)

	Market based	Location based
	t CO ₂ e	
Electricity	1,999	10,829
Fleet electricity	19	19
Chilled water	31	3,182
Hot water	30	20
Total	2,079	14,051

Data Qualifying Note: This indicator employs a whole buildings approach, considering only investment properties under management and corporate offices. Details on scope 2 composition and calculation presented on the Data Qualification Note of the indicator on the left also applies to this indicator.

01

02

03

04

05

06



Environment | Emissions

305-3: Other indirect greenhouse gas (GHG) emissions (scope 3)

Category	Emissions source	t CO ₂ e Equity share
Category 1 – Purchased goods and services	Materials	29
	Fuels-Dev	0
	Purchased goods and services	5,790
Category 2 – Capital goods	Capital goods	9,777
Category 3 – Fuel and energy-related activities	Purchase-Sale-Electricity	0
	Upstream fuels	456
	Upstream electricity	924
	Transmission & Distribution Losses	362
Category 5 – Waste generated	Waste	5,126
Category 6 – Business travel	Business travel (air, rail and land travel; and staying in hotels)	1,103
Category 7 – Employee commuting	Commuting	757
Category 8 – Upstream leased assets	Upstream leased assets	9
Category 11 – Use of sold products	Lifetime Use-Phase of Sold Assets	0
Category 12 – End-of-life treatment of sold products	End-of-life of Sold Assets	0
Category 13 – Downstream leased assets	Tenants' Energy	16,318
Total		40,651

Data Qualifying Note: This indicator includes indirect emissions from considering the scope defined for SBTi (EQS), for the above-mentioned categories. When data was not available, estimations were made.

In 2024, following an equity share approach, total recorded scope 3 emissions were 40,651 tCO₂e, a 57% decrease compared with 2023. Considering the investment properties under management and offices (whole building), the total scope 3 emissions amount to 568,762 tCO₂e. When considering a whole building approach, categories 4 (upstream transportation & distribution, relative to the transportation of acquired products and services) and 9 (downstream transportation & distribution, relative to the transport of visitors to and from our buildings) are included, inspite of not being part of SBTi scope and equity share approach.

Although according to the SBTi requirements for the targets approved, the emissions from visitor trips to and from investment properties under management are not accounted for, we still calculate them. In 2024, these accounted for around 454,021 tCO₂e, a 21% increase compared to 2023. The majority of visits to and from our investment properties under management are made by private car (69%), which has a greater emissions impact than public transport.

> continues on the next page

01

02

03

04

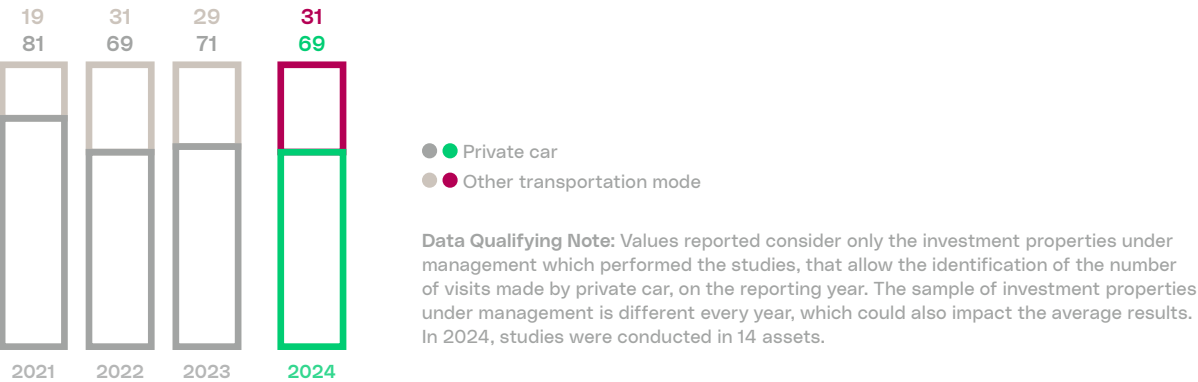
05

06



Environment | Emissions

Percentage of visits made by private car and other modes of transport to and from our owned assets under management (%)



305-4: GHG emissions intensity

For scope 1 and scope 2 emissions intensity, please see our progress against the SBTi target expressed in kg CO₂e/sq.m GLA, on [page 69](#).

01
|
02
|
03
|
04
|
05
|
06



Environment | Emissions

305-5: Reduction of GHG emissions

Page 116.

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 other hand, 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 of climate change and other environmental impact areas in terms of the risk and opportunity that they might present to the business as part of our Risk Management Working Group. This group, in turn, reports via the Head of Risk to the Sustainability Steering Committee, the CFO and the Audit & Compliance Committee. 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 the context of this study, Sonae Sierra pursued several soft adaptation measures that did not require large levels of capital investment.

More recently, in 2020, considering the need to take action to combat climate change, we developed a comprehensive study aiming to assess the impact of climate change, its effect on energy costs, how we are tackling climate change and the results achieved. One of the conclusions of the study is that climate change can increase energy costs by up to 26%.

Since 2021, we have carried out studies on all our owned assets (except for the more recently acquired Atrium Saldanha and Forum Barreiro) to determine the physical and transition risks of climate change and their financial impact. These studies helped us to define a challenging and impactful roadmap towards the decarbonisation of the portfolio. Following these studies, we conducted comprehensive Climate Change Resilience and Vulnerability Assessments for the main risks identified in the Climate Change Risk Assessments at most of our assets. These assessments already have measures identified to enhance the resilience of our assets in the face of evolving climate-related challenges.

To further solidify our commitment, we have set a long-term target to ensure that by 2030, all significant climate-related financial risks are assessed, and corresponding mitigation measures are fully implemented.

For additional information on emissions, please also see our ‘Sustainability Statements’, ‘Safety, Health and Environment Management’ on [page 148](#) onwards, and the indicators below.

For further information on the financial implications of climate risks, please see the section below.

01
|
02
|
03
|
04
|
05
|
06



Environment | Emissions

201-2: Financial implications and other risks and opportunities due to climate change

An overwhelming majority of climate scientists (97%) are certain that climate change is due to anthropogenic factors (caused by humans or their activities) and that it will result in increasing adverse consequences for the natural world and the global economy. Phenomena such as the rise of the global average temperature, natural disasters becoming more frequent and intense, including extreme weather events or the disruption of ecosystems, together with the impact on human health brought by recent pandemics, pose increasing risks for businesses. All of these have negative impacts in most sectors, with the real estate sector particularly vulnerable due to physical damage, increased operational costs, and regulatory challenges. Policy towards managing these impacts is increasingly targeted by governments and regulators, particularly in relation to financial institutions, demanding greater transparency and proactive risk mitigation measures.

Following the studies performed in 2009 and 2013 to determine the financial risks associated with climate change, in 2021, Sonae Sierra undertook a climate change impact assessment following the requirements of the Taskforce on Climate Financial Disclosures (TCFD) (1), regarding Risk Management, Metrics and Targets. Furthermore, it is also in line with EU Regulation 2020/852 Taxonomy and can be used to assess part of the 'sustainability risks' as outlined under the definition of the Sustainable Finance Disclosure Regulation (SFDR). The climate change impact assessment performed covered 6 operating investment properties under management in 2021, 16 more in 2022, and an additional one in 2023, respectively, resulting in covering 88% of our investment properties under management in 2024.

The concept of risk in the impact assessment is a combination of the level of exposure to a hazard and the impact of the disruption, resulting in a climate change impact assessment. Note that the exposure measure does not consider the resilience or sensitivity of an asset to withstand hazardous impacts of a hazard (so-called vulnerability). This analysis is included in the risk management strategy for the main physical risks and was performed in 2023 (see further details below). The exposure to physical hazards is gathered from a multitude of available information sources, including the MunichRE database and local databases, together with climate change scenarios (RCP 2.6, 4.5, 8.5) and timeframes (present, long-term (2050), among others). The 2050 timeframe (long-term) is chosen to be the main timeline for this risk assessment carried out. Generically, climate change future scenarios are related to global warming in 2100 in terms of °C, RCP (Representative Concentration Pathways) and SSP (Shared Socioeconomic Pathways) as follows:

Scenario	RCP	SSP Eq.	Degrees °C in 2100	Voluntary Agreements
Optimistic	RCP2.6	SSP1	1.5 °C	Paris Agreement
Business As Usual 1	RCP4.5	SSP2	2.5 °C	-
Business As Usual 2	RCP6	SSP4	2.8 °C	-
Pessimistic	RCP8.5	SSP5	4 °C	-

The list of hazards is mostly aligned with Appendix A of the Taxonomy regulation: some hazards are not relevant (Permafrost thawing for e.g.), and others do not currently have information sources available. Transition hazards are calculated such as Carbon Pricing (from the CRREM Risk Assessment tool), the Energy Performance Certificates as a gap to future regulation on energy performance building, and the electrical mobility adaptation market risk.

All available information is remodelled into 5 classes of seriousness to be suitable for presentation and impact assessment. The impact assessment is carried out for each hazard in relation to 3 financial impact indicators (rent impact, investment impact and insurance premium impact), based on a generic matrix generated from various internal analysis. Some hazards have specific impacts calculated into them (for e.g. the 2019 climate change study on the impacts on energy use, and the above-mentioned transition risks impacts). The overall risk assessment is performed by a normalised multiplication between hazards and impacts, rendering results in a scale of 0 to 5 and minimum/maximum financial impact values or a blank if there is no data available. Significant risks are those that have exposure and impact of more than or equal to 3.0 in present or future scenarios. Risk management strategies are then presented for each kind of significant risk, along with an estimation of the costs.

The opportunities identified are related to the reduction in energy consumption and, consequently, the reduction in energy costs. The potential for energy consumption reduction is calculated from our Bright energy modelling tool, which compares the current consumption of the building with a model building with best-available-technologies (BAT).

The financial risks and the cost of the methods to manage the risks, and the opportunities are calculated considering the total Asset. For Sonae Sierra, the financial impact related to climate change risks is proportional to the share it owns in each asset. A specific report is produced for each asset, including an action plan to be agreed upon with the respective partners.

01

02

03

04

05

06



Environment | Emissions



For the portfolio analysed, the significant risks, as per methodology (timeline = 2050), are the following:

		Exposure				Impact	Total Risk			
		Timeframe				Timeframe	Timeframe			
		Present	Long-term			Present	Present	Long-term		
			Scenario: RCP2.6	Scenario: RCP4.5	Scenario: RCP8.5			Totals	Scenario: RCP2.6	Scenario: RCP4.5
	Hazard	Exposure	Exposure	Exposure	Exposure	Total Impact	Total Risk	Total Risk	Total Risk	Total Risk
Physical	Heavy precipitation (rain, hail, snow/ice)	2.4	3.4	3.4	3.3	3.0	1.5	2.0	2.0	2.0
Physical	Heat stress	2.7	3.0	3.0	3.1	3.0	1.6	1.8	1.8	1.9
Physical	Water stress	3.8		4.1	4.2	3.0	2.3		2.4	2.5
Transition	Political/Legal - Renovation	4.7				3.7	3.5			
Transition	Political/Legal - Carbon Pricing (no green electricity)	1.0	2.0	4.0	4.0	3.5	0.7	1.4	2.8	2.8
Transition	Market - Electrical mobility adaptation	1.0	5.0	5.0	5.0	5.0	1.0	5.0	5.0	5.0

> continues on the next page

01

02

03

04

05

06



Environment | Emissions

(continuation)

The main significant Physical risks are Heavy Precipitation, Water Stress and Heat Stress.

In 2024, there is no change in the significant risks list, as no further assessments were made.

For Heavy Precipitation, the associated financial risks vary between around €1.5 million and €21 million due to the capital expenditure needed to repair buildings or infrastructure, the impact on insurance costs, and the reduction in tenants' sales due to reduced traffic, or the eventual need to temporarily stop the operation.

For Water Stress, the financial risks vary from around €3 million to €15 million for Water Stress, due to the impact related to the potential investment required to mitigate future occurrences, for e.g., ensuring alternative water withdrawals and reuse for non-potable needs.

For Heat Stress, a new significant risk that appears in this update due to the inclusion of the whole portfolio, the financial risks vary between €1.3 million and €6 million, due to the higher common charges, reduction of rent to maintain tenant effort rates, capital expenditure to improve the HVAC system for higher cooling capacity.

In terms of Transition risks, the Political/Legal risk related to Building Renovation due to its EPC obsolescence (grade >=C) is considerable, when comparing the present risks of other risk factors. The associated financial risks vary between around €8 million and €43 million for the Building Renovation due to the potential investment to improve the energy efficiency of the portfolio. Other Transition risks that are expected to increase in the future are the Political/Legal: Carbon Pricing and Market: Electrical mobility adaptation. The Carbon Pricing is an output of the CRREM tool for a baseline scenario where the cost of carbon is likely to increase, and the associated financial risks vary between around €400,000 and €1.7 million. The financial risks associated with the mobility adaptation vary between around €1.8 million and €16 million between the present day and 2050 for scenario RCP4.5, due to the need to increase the energy power capacity of the buildings to enable the installation of charging points for electric vehicles.

Considering Sonae Sierra's equity share in each property, the financial risk associated with the significant risks is reduced to 28%.

As part of the risk management strategy defined, in 2023, we undertook a Climate Change Vulnerability Assessment, which includes the sensitivity of an asset to withstand the impacts identified, also known as vulnerability. The resulting risk is a combination of a vulnerability to a hazard (exposure and sensitivity), the impact of the disruption, and the adaptive capacity measures. Only Physical risks deemed "significant" in the Climate Change Impact Assessment were assessed within this Climate Change Vulnerability Assessment. Exposure to physical hazard information is generally the same as used in the Climate Change Impact Assessment. For specific hazards contained in this report, the exposure data was updated, namely by addressing previous data gaps (e.g., RCP scenarios) and updating sources (e.g., Water Stress based on Aqueduct v4). To inform the Sensitivity assessment, climate data is gathered based on the location of the asset and each hazard is evaluated according to the degree to which a system component is affected, either adversely or beneficially, by climate-related stimuli. 15 system components are evaluated, from the asset-based characteristics (building envelope, interior, systems), inputs (utilities), outputs (sales/rents) and transport links (connectivity, supplies). Sensitivity is also based on asset documentation such as structural design elements, HVAC dimensioning details and emergency preparedness procedures, etc. Adaptation measures and their estimated rough cost were suggested to increase the asset resilience towards the significant climate risks identified.

The overall risk assessment is performed considering the Vulnerability (Exposure and Sensitivity), impacts, and Adaptive capacity, rendering results on a scale of 0 to 5 and minimum/maximum financial impact values. It also produces results for the "as-is" scenario and the "AC" scenario where adaptation measures are implemented (also called "residual risk").

It was performed for 19 shopping centres, covering 70% of the 2024 portfolio (owned assets under management), all focused on the significant hazards identified in the Climate Impact Assessment of each asset. Each report has an asset specific action plan to manage the significant physical risks.

> continues on the next page

01

02

03

04

05

06

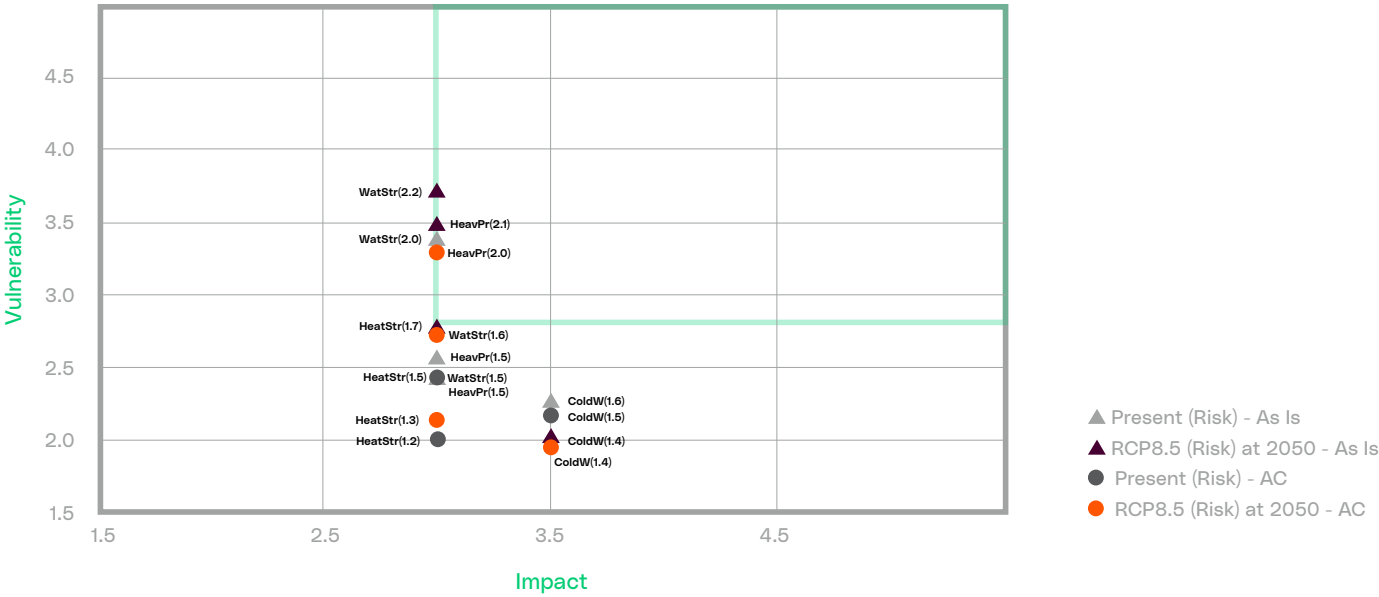


Environment | Emissions

(continuation)

Hazards with Climate Vulnerability Assessment	Nr Sites
Water stress	18
Heavy precipitation	16
Heat stress	17
Cold wave/frost	7
Flood	1
Cyclone, hurricane, typhoon	1

The following graph shows the vulnerability assessment’s risk (excluding Flood and the Cyclone, each with only one asset), considering the Present scenario, RCP8.5 (worst-case) scenario, for the “As-Is” (no adaptive capacity) and the “AC” adaptive capacity scenarios.



> continues on the next page



Environment | Emissions

For the significant risks identified, the following measures are recommended to manage those risks:

Risk factor	Type of Action	Action Title	Action Details	Timeline	Estimated Cost k€ (total portfolio)	Status
Political/Legal - Renovation	Reduce	Energy Audit	Specialised energy audit to detail the energy efficiency potential, to ensure better EPC ratings, including the potential to improve energy sourcing carbon emissions	2022-2023	525 k€	85%
Political/Legal - Renovation	Reduce	Energy Efficiency Measures	Depending on energy audit results, they can be: · Retrofit HVAC · Retrofit BMS · Retrofit Lighting	2023-2025	10,920 k€	50%
Market - Electrical mobility adaptation	Reduce	Electrical mobility adaptation	Develop Electrical mobility adaptation studies	2023-2024	100 k€	15%
Market - Electrical mobility adaptation	Reduce	Electrical mobility adaptation	Implement expansion of the EV parking infrastructure, based on the Electrical mobility adaptation studies in four assets	2025-2030	13,567 k€	0%
Political/Legal - Carbon Pricing (no green electricity)	Reduce	Reduce fossil fuel consumption	In three assets, evaluate the feasibility of implementing an alternative source of chilled water based on renewable energy sources, considering current use may be subject to a carbon tax	2030	Not available	67%
Political/Legal - Carbon Pricing (no green electricity)	Reduce	PV installation	Renewables PV feasibility study and installation in all assets	2023	16,150 k€	59%
Political/Legal - Carbon Pricing (no green electricity)	Avoid	Renewable electricity procurement	Ensure that electricity contracts are sourced from renewable energy sources	2021-2026	450 k€	88%
Heavy precipitation (rain, hail, snow/ice); Water stress; Heat stress, Cold wave/frost; Cyclone, hurricane, typhoon	Reduce	Resilience & Vulnerability assessment	For each relevant significant physical risk listed below, undertake a technical resilience assessment to evaluate scenarios on-site, and include possible adaptation measures, namely: - to minimise the impacts of heavy precipitation. - Assessment to evaluate, during future water stress chronic situations, the availability of a potable water supply for human purposes, ensuring alternative water withdrawal and reuse exists for non-potable needs. - Assessment to include heat stress and cold wave events: for e.g., evaluation of whether HVAC is capable of responding to the events and, if not, replacing equipment, when the end of life is reached, with increased specifications.	2024-2025	272 k€	77%

> continues on the next page

01

02

03

04

05

06



Environment | Emissions

(continuation)

Risk factor	Type of Action	Action Title	Action Details	Timeline	Estimated Cost k€ (total portfolio)	Status
Water stress	Reduce	Water stress mitigation measures	Based on a resilience study, ensure measures for the availability of a potable water supply for human purposes, and ensure alternative water withdrawal and reuse exists for non-potable needs (excludes changing water-cooled chillers)	2025-2027	2,100 k€	0%
Heavy precipitation (rain, hail, snow/ice)	Reduce	Heavy precipitation mitigation measures	Based on a resilience study, incorporating mitigating measures such as structure reinforcements or increasing rainwater capture or removal capabilities	2030	Not available	0%
Heavy precipitation (rain, hail, snow/ice)	Reduce	Emergency response / Business continuity	Emergency response (including training, drills...): incorporating mitigating measures, including early warning systems, for heavy precipitation in business continuity and emergency preparedness plans.	2023-2025	100 k€	50%
Heat stress	Reduce	Heat stress mitigation measures	Based on a resilience study, ensure measures to adapt the HVAC systems and equipment to the new temperature pattern	2030	2,000 k€	0%
Political/Legal - Carbon Pricing (no green electricity)	Share	ETS monitoring and influencing	Monitor the evolution of the EU Emission Trading System policy, influencing stakeholders to ensure carbon pricing risks are shared with all building occupants	2023-2025	Not available	100%
Political/Legal - Carbon Pricing (no green electricity)	Share	Tenant carbon pricing	Transfer the risk of carbon pricing to the tenants, if the owner has to pay for the whole building's emissions.	2025-2027	Not available	0%

Opportunities

The potential impact from the energy consumption reduction estimated for the whole owned/co-owned portfolio is around €5 million, with the Photovoltaic installations potentially generating €4.5 million.

	Total Energy Use (MWh), 2019	Total Reduction Potential (MWh)	%	k€	k€ (at Sierra equity share)
Electricity	86,906	12,577	14%	2,012	541
Chilled Water	19,712	1,834	9%	128	16
Natural Gas	26,987	25,748	95%	3,012	387
Total	133,605	40,159	30%		
PV (Photovoltaic)*		17,935	24%	4,484	1,235

These opportunities will materialise with the implementation of the measures to address the transition risk Renovation.

* Photovoltaic installations contribute to the increase of proportion of renewable sources rather than reductions in energy consumption, and potentially account for 24% of total energy use.

01

02

03

04

05

06



Environment

GRI 303: Water and Effluents 2018

3-3: Management of material topics

Water scarcity already affects every continent. Water use has been growing globally at more than twice the rate of population increase in the last century. Moreover, an increasing number of regions are reaching the limit at which water services can be sustainably delivered. In 2024, we re-assessed the water stress risk in the areas where our assets are located. We used the latest (4.0) version of the Aqueduct tool from WRI (World Resources Institute), an online platform that offers water risk mapping and assessment.

Our assets in water-stressed areas

Location	Asset	Water stress level
OPERATIONS		
Greece	Fashion City Outlet	Extremely High (>80%)
	Atrium Saldanha	Extremely High (>80%)
	CascaíShopping	Extremely High (>80%)
	Centro Colombo	Extremely High (>80%)
	Centro Vasco da Gama	Extremely High (>80%)
Portugal	Estação Viana Shopping	High (40-80%)
	Fórum Barreiro	Extremely High (>80%)
	GuimarãesShopping	High (40-80%)
	MaiaShopping	High (40-80%)
	NorteShopping	High (40-80%)
	Portimão Retail Center	Extremely High (>80%)
	ParkLake	High (40-80%)
Romania	Área Sur	Extremely High (>80%)
Spain	Luz del Tajo	High (40-80%)
	Plaza Mayor	Extremely High (>80%)

DEVELOPMENT PROJECTS

Portugal	Casas da Lapa	Extremely High (>80%)
	Pulse Lisboa	Extremely High (>80%)
	República 5	Extremely High (>80%)
	Torre Norte	Extremely High (>80%)
	Viva Offices	High (40-80%)

Location	Asset	Water stress level
CORPORATE OFFICES		
Greece	Athens Offices	Extremely High (>80%)
Romania	Bucharest Offices	High (40-80%)
Morocco	Casablanca Offices	Extremely High (>80%)
Portugal	Lisbon Offices	Extremely High (>80%)
Portugal	Maia Offices	High (40-80%)
Spain	Madrid Offices	Extremely High (>80%)

01

02

03

04

05

06

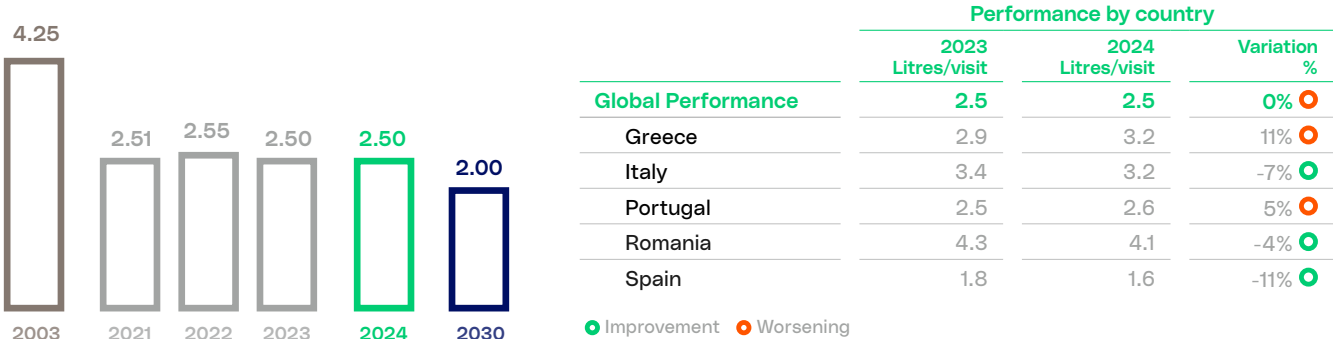


Environment | Water and Effluents

At Sonae Sierra, we monitor and manage the water consumption of our owned assets under management. 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 the water efficiency of our portfolio and integrating systems for rainwater harvesting and water reuse on our sites, we can reduce our exposure to water scarcity risks and minimise our water footprint, which prepares us for potential future legislation and avoids costs. In 2024, water consumption (excluding tenants) was 2.50 litres/visit, which represent an increase of 0.06% when compared with 2023. Since our baseline year of 2003, we have reduced water consumption by 41%. Our long-term objective is to achieve a water consumption performance of 2.00 litres/visit by 2030.

Water consumption (excluding tenants) (litres/visit)



Data Qualifying Note: This indicator includes owned assets under management except for Atrium Saldanha and Portimão Retail Center (both in Portugal) where the number of visits is not recorded. This indicator is calculated as the total water consumption (excluding tenants), divided by the number of visits. Water efficiency at ParkLake in Romania is calculated based on the consumption from municipal supplies as rainwater consumption is not measured.

Water consumption (excluding tenants)
(m³/sq.m)

	m³/sq.m
Global Performance	1.9
Greece	0.5
Italy	2.0
Portugal	2.1
Romania	2.8
Spain	1.2

Data Qualifying Note: This indicator includes owned assets under management. It is calculated as the total water consumption (excluding tenants), divided by the floor area of the mall and public toilets. Water efficiency at ParkLake in Romania is calculated based on the consumption from municipal supplies as rainwater consumption is not measured.



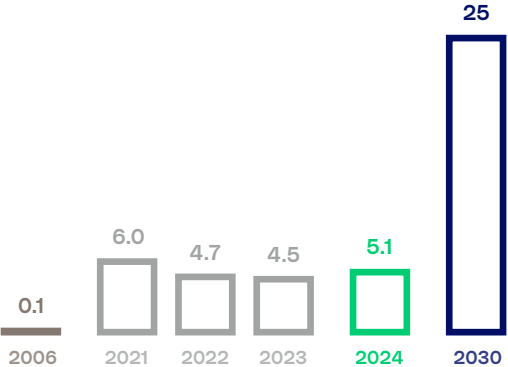
Environment | Water and Effluents

Percentage of water recycled and reused (excluding tenants) (%)

	Percentage
Recycled or reused	5.1%
Not recycled or reused	94.9%

Data Qualifying Note: This indicator includes owned assets under management. The amount of water recycled/reused is slightly underestimated because some assets are unable to measure part of the water recycled/reused and others are unable to monitor this consumption separately. Percentage and total volume of water recycled and reused is determined by the following formula:
Water reused/ recycled (m³)/Total water withdrawal (m³)*100.

Percentage of water recycled and reused (excluding tenants) (%)



Sonae Sierra owned assets under management rely on 533,000 m³ of water per year (excluding tenant activities). The main uses for the water consumed include: irrigation, toilets, fountains, and HVAC systems, as well as cooling towers.

The majority of the water supply (66%) is drawn from municipal supplies, and in a water-constrained world, as demand for fresh water becomes ever greater due to population growth, urbanisation, increased economic activity and climate change, 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, 5.1% of the water consumption (excluding tenants) is reused/recycled water.

In 2024 there were no concluded development projects, only the River Deck refurbishment in Centro Vasco da Gama was concluded. The project was responsible for the consumption of 25 m³/1,000 sq.m GIA, of which 0% was reused or recycled.

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. Identification of the water-related impacts is carried out on a short-term basis.

In our projects (when approved by the owners), our Safety, Health, and Environment Development Guidelines define that specific equipment (like water chillers) must be avoided to minimise our vulnerability to water shortages in areas with water scarcity.

We also ensure that water-efficient design, including equipment specifications and recycling engineering solutions, is maximised. Where feasible, we integrate rainwater harvesting and greywater recycling systems into new projects and refurbishment works. In 2022, we defined a long-term target to recycle/reuse at least 25% of our water consumption in 2030 in our owned assets under management with significant water stress risks.

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 allows us to set consumption targets for the main water systems (e.g., toilets, irrigation, etc) which, together with real-time monitoring, enables us to identify unusually high usage patterns and put in place tighter control mechanisms. It also estimates the expected environmental and financial benefits of changing systems and operational routines to be more efficient and identifies quick wins, medium and longer-term investments to improve water management further.

Currently, 56% of Sonae Sierra's owned assets under management faces high or extremely high-water stress, and this is expected to increase to 70% by 2080, even in an optimistic climate change scenario.

In 2023, we updated the sanitaryware 'standard' with stricter water consumption requirements based on the BREEAM certification scheme, best practices and taxonomy regulation (we used whichever is more stringent). We also re-ran Dive water benchmarking in most of our assets. To date, this benchmark allowed us to identify 76 actions with investments between €264,000 and €597,000 that are expected to allow water savings of around 8%, corresponding to €102,000 of costs avoided annually.

New data from WRI's Aqueduct Water Risk Atlas show that 25 countries face extremely high water stress each year, regularly using up almost their entire available water supply.

> continues on the next page



Environment | Water and Effluents

(continuation)

Policy and practices on drainage and discharge of water

We incorporate solutions that reduce pollution of local water sources. Our owned assets under management 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 assets where Sonae Sierra’s Multisite SHEMS is being implemented (i.e., assets that hold an individual ISO 14001 certificate for Investment and Management Scope), we have tighter procedures and 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 our Technical Procedure that establishes the rules for managing and monitoring wastewater that is drained to the wastewater network or directly to a body of water.

Water reduction achievements

In addition to monitoring the water efficiency (excluding tenants) of owned assets under management, and the percentage of water reused or recycled, we also monitor total withdrawal and the building water intensity.

Goals related to water usage are defined on a yearly basis and determined by the SHE objectives which include, among others, legal requirements. Subsequently, performance indicators and an action plan are defined to meet those goals.

For additional information on water, please also see our Sustainability Statements, ‘Safety, Health and Environment Management’ on [page 148](#) onwards, and the indicators below.

303-3: Water withdrawal (excluding tenants)

Total water withdrawal
(excluding tenants)

Water source	Water withdrawal (Megalitre)
Greywater	18
Rainwater	9
Ground water	147
Municipal water supplies	351
Mixture of water sources	8
Total	533
Other water	18
Freshwater	515
Total	533

Water withdrawal in areas with water stress
(excluding tenants)

Water source	Water withdrawal (Megalitre)
Greywater	18
Rainwater	2
Ground water	132
Municipal water supplies	220
Mixture of water sources	0
Total	372

Data Qualifying Note: This indicator includes owned assets under management. Greywater is wastewater from hand basins, showers and other water-using devices and equipment (e.g. cooling towers). All the groundwater is controlled (holes are licensed) so we consider that no salty intrusion problems exist on those sites. ParkLake (in Romania) and Fashion City Outlet (in Greece) rainwater is not included as it's not measured.

The details of the assets located in water-stressed areas can be seen on [page 132](#).

01

02

03

04

05

06



Environment

GRI 301: Materials 2016

3-3: Management of material topics

Although the sourcing of materials used in development projects (including expansion and refurbishments) 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 the use of materials.

As it is difficult to control the selection of raw materials used in 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.

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 that adhere to ethical and/or environmental standards. To support these choices a Long-Term Objective has been set to perform a Whole-Building Life Cycle Assessment (LCA) and achieve at least 20% improvement vs baseline for all owned development assets, potentially leading to increase the proportion of construction materials with recycled content.

Our Safety, Health and Environment Development Guidelines, implemented when approved by the owners, prohibit the use of materials that are known to have negative impacts on the environment and the health and well-being of building occupants, as well as timber products derived from non-sustainable forestry. During construction and when agreed with the owners, our Safety, Health and Environment Management System (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.

Moreover, materials inventories, or bill of materials, are essential to perform life cycle assessments and calculate the embodied carbon of development projects. The collected data is, thus, used to calculate our progress against our science-based target.

For more information, please see 'Safety, Health and Environment Management', [page 148](#) onwards, Climate Change Resilience, [page 79-82](#), and Responsible Procurement, [page 85](#).

01

02

03

04

05

06



Environment | Materials

301-1: Materials used by weight or volume

	Weight		Renewable material	Renewable material
	tonne	%	tonne	% weight
Concrete	155	57%	0	0%
Brickwork	28	10%	0	0%
Metals	23	9%	0	0%
Glass	20	8%	0	0%
Insulation	19	7%	0	0%
Plastics	24	9%	0	0%
Wood/Timber	1	0%	1	100%
Total	271	100%	1	0%

Data Qualifying Note: This indicator encompasses all new developments, refurbishments, and expansions completed during the reporting period. In 2024, it includes only the River Deck refurbishment at Centro Vasco da Gama. The list of materials is established by Sonae Sierra based on their relevance in terms of weight and volume.

301-2: Recycled input materials used

	Recycled Input Material	
	% by weight	
Concrete	0%	
Brickwork	0%	
Metals	0%	
Glass	0%	
Insulation	0%	
Plastics	7%	
Wood/Timber	0%	
Total	7%	

Data Qualifying Note: This indicator encompasses all new development projects, refurbishments and expansions completed during the reporting period. In 2024, it includes only the River Deck refurbishment at Centro Vasco da Gama. The list of materials is established by Sonae Sierra based on their relevance in terms of weight and volume.

01

02

03

04

05

06



Environment

GRI 306: Waste 2020

3-3: Management of material topics

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.

The construction and management of shopping centres can generate large volumes of waste that, if not managed properly, ends up in a landfill. Landfilled waste is not only an inefficient use of resources (the waste and the land): it can generate damaging greenhouse gas emissions such as methane and carbon dioxide, as well as pollutants that can leach into the soil and groundwater. Consequently, disposal of waste in landfills is becoming more tightly regulated and costlier in most locations where we operate.

On the other hand, good waste management can reduce environmental impacts and be more cost-effective for businesses as it avoids landfill tax and waste disposal costs. A closed-loop approach to waste management can also cut costs and environmental impacts associated with the consumption of raw materials.

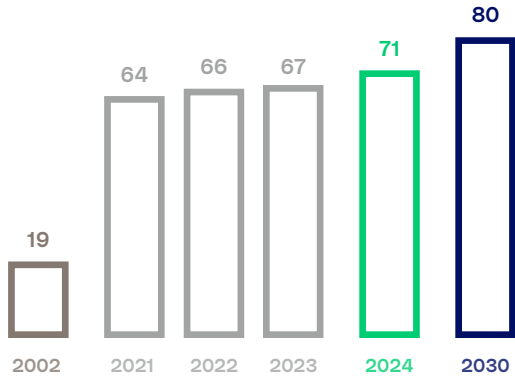
Within the scope of our SHEMS (see [page 148](#) onwards), we monitor and manage the waste production of our owned shopping centres and some corporate offices (in corporate offices where waste is managed by the municipality and disposed of in public containers, monitoring of this waste is not carried out. However, waste separation occurs and waste is sent for recycling when possible).

We are committed to achieving high levels of waste recycling. In 2023 and 2024, we conducted waste characterisation studies in a sample of assets to identify opportunities for optimising performance.

In 2024, the waste recycling rate across owned assets under management was 71%, while 12% of waste was sent to landfill. Since our baseline year of 2002, we have improved the recycling rate by 272% (from 19% to 71%), and since 2007, we have reduced the proportion of waste sent to landfill by 78% (from 55% to 12%). Our long-term objective is to achieve a recycling rate of 80% and a maximum of 2% of waste sent to landfill, by 2030.

In the reporting year, there were no concluded development projects, only the River Deck refurbishment in Centro Vasco da Gama was concluded. The totality of waste produced in this project was subject to valorisation. In other words, 100% of waste produced was recycled, sent to anareobic digestion, composted, reused, incinerated with energy recovery or subjected to recovering operations.

Recycling rate, owned assets under management (% by weight)



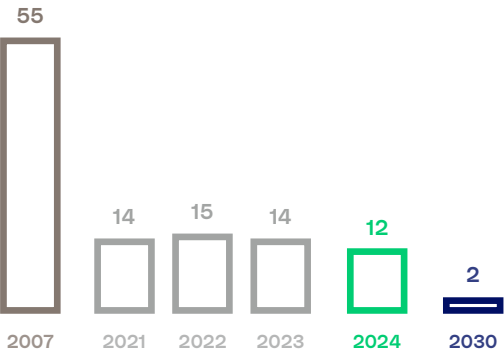
	Performance by country		
	2023 %	2024 %	Variation %
Global Performance	67	71	5% Improvement
Greece	32	30	-9% Worsening
Italy	64	69	8% Improvement
Portugal	68	70	4% Improvement
Romania	51	45	-12% Worsening
Spain	72	80	11% Improvement

Data Qualifying Note: This indicator includes owned assets under management. Waste recycled includes waste sent for recycling, anaerobic digestion and composting.



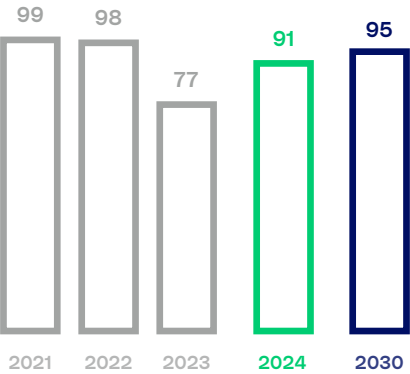
Environment | Waste

Landfill rate, owned assets under management (% by weight)



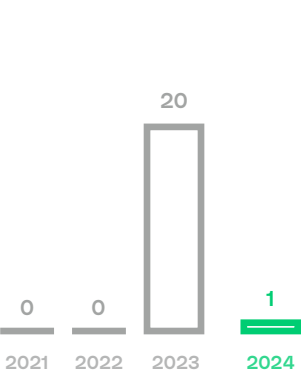
In line with our owned assets under management, we also monitor the proportion of total waste recycled and sent to landfill at our corporate offices, which represent around 0.1% of our total waste footprint.

Recycling rate in our corporate offices (% by weight)



Data Qualifying Note: This indicator includes corporate offices where waste is monitored, specifically Lisbon, Maia, Madrid, Milan and Düsseldorf. Athens, Casablanca and Amsterdam offices are too small, waste separation is done but is not monitored. Bucharest office started monitoring waste and although not included in 2024 will start to be included next year. Waste recycled includes waste sent for recycling, anaerobic digestion and composting.

Landfill rate in our corporate offices (% by weight)



Data Qualifying Note: This indicator includes corporate offices where waste is monitored, specifically Lisbon, Maia, Madrid, Milan and Düsseldorf. Athens, Casablanca and Amsterdam offices are too small, waste separation is done but is not monitored. Bucharest office started monitoring waste and although not included in 2024 will start to be included next year.

01

02

03

04

05

06



Environment | Waste

In 2024, the recycling rate of our corporate office came back on track. After the issues identified in 2023 were corrected, namely the regularisation of waste data reporting in Düsseldorf Office and the correction of recycling practices at the Lisbon Office, our corporate offices recycling rate came up to 91 percent, reestablishing our path towards our long-term objective of 95% in 2030. Meanwhile our landfill rate decreased to 1 percent.

We implement measures to address all types of waste, while recognising the role that plastic plays in today's society - and understanding the enormous environmental challenge it represents. In 2024, around 1% (345 tonnes) of the waste produced was plastic waste (mainly plastic packaging). However, 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.

In 2021, we used Circulytics – an assessment tool from the Ellen MacArthur Foundation – to measure our business circularity and, in 2022, based on the results, we defined an action plan to improve the circularity of our business. In 2023 and 2024, we conducted Waste Characterisation studies across a set of assets with the goal of identifying valuable materials within undifferentiated waste streams. This initiative aims to optimise processes for resource recovery and increase the recycling rate. Based on the results of these studies, in 2024, training sessions were organised in multiple centres for tenants and service providers. A particular focus was given to tenants and service providers working in food court areas as segregating and composting biodegradable waste from kitchens and restaurants is key to improving recycling rates and has been identified in waste characterisation studies as a major improvement point.

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

We have procedures to manage waste properly and have established the principles of waste avoidance, management and prevention throughout the asset lifecycle.

Our SHEDS include a series of design requirements to maximise the waste separation potential of every asset we develop, so that once it 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 partners, our SHEMS ensures that the reduction of materials and waste is prioritised. Construction companies are required to report the results of their waste management to us.

In owned assets under management, we aim to progressively improve each building's waste recycling rate and decrease landfill disposal. Most waste handled by Sonae Sierra is largely generated by tenant activities. Our site managers 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 waste volume reports.

> continues on the next page

01

02

03

04

05

06



Environment | Waste

306-3: Waste generated

Disposal method	Hazardous (tonne)	Non-Hazardous (tonne)	Total (tonne)	Total (%)
Anaerobic Digestion	0	2,182	2,182	9%
Composting	0	2,038	2,038	8%
Energetic valorisation	0	2,431	2,431	10%
Incineration with energy recovery	0	1,692	1,692	7%
Incineration without energy recovery	0	11	11	0.05%
Landfill	0	3,012	3,012	12%
Recycling	27	13,171	13,198	54%
Treatment/Elimination	7	41	48	0.20%
Wastewater Treatment Plant	0	31	31	0.13%
Total	34	24,610	24,643	100%

Waste type	Site Type	Type of Management Method		Total (tonne)
		Disposal (tonne)	Recovery (tonne)	
Hazardous	Operations	7	26	33
	Offices	0	0.11	0.11
Non-Hazardous	Operations	7,217	17,377	24,594
	Offices	1	14	15
Total		7,226	17,418	24,643

306-4: Waste diverted from disposal

Waste type	Disposal Method	Boundary		Total (tonne)
		Offsite (tonne)	Onsite (tonne)	
Hazardous	Recycling	1	24	25
Non-Hazardous	Recycling	717	5,136	5,853
	Other recovery	340	1,227	1,567
Total		1,058	6,387	7,445

01

02

03

04

05

06



Environment | Waste

306-5: Waste directed to disposal

Waste type	Disposal Method	Boundary		Total
		Offsite	Onsite	
Hazardous	Other disposal operations	0	0	0
	Landfilling	0	2	2
Non-Hazardous	Incineration (with energy recovery)	0	332	332
	Incineration (without energy recovery)	0	0.8	0.8
	Other disposal operations	9	584	593
	Landfilling	359	1,479	1,838
Total		368	2,398	2,766

Data Qualifying Note: (306-3; 306-4; 306-5) (306-3; 306-4; 306-5) These indicators include owned assets under management and all corporate offices where waste is monitored (in some offices waste is not collected by a waste operator and is disposed of in the municipality waste bins, therefore there are no records of the amounts sent to each disposal method). The Bucharest office, which began monitoring waste in 2024, is not included this year but will be incorporated into the indicators starting next year. Recovery includes waste sent to recycling, composting and anaerobic digestion. Disposal includes waste sent to landfill, incineration (with and without energy recovery), energetic valorisation, wastewater treatment plant and elimination/treatment.

For more information on waste, please see Circular Economy on [page 83](#) and [84](#).

01

02

03

04

05

06



Social

GRI 401: Employment 2016

3-3: Management of material topics

We consider our workforce to be the 768 employees that we directly employ (an additional 30 than in 2023), and 23 people who are employed by other companies but are supervised by Sonae Sierra.

We also employed 5 independent contractors.

About 97.5% of our direct employees are employed on a full-time basis, 2.3% on a permanent part-time basis, and 0.1% on a temporary part-time basis. They are distributed across 10 countries, with 88.8 % located in Portugal, Spain, and Germany (comprising 69.4%, 10.2%, and 9.2%, respectively).

Ultimate responsibility for employment aspects, including training and education, lies with Sonae Sierra's CEO and the Executive Committee. Operational responsibility is divided among line managers within each of our business divisions, from senior management downwards. The People & Culture department lends a supporting role by proactively intervening in the development and execution of the People & Culture strategy and policies and providing quality advice to business leaders.

In terms of resources, we have a team covering different areas and specific activities such as compensation and benefits; learning and employee experience; talent management; employee wellness and workplace; and People business partners.

We use a range of IT tools based on SAP, including our 'Improving Our People' (IOP) performance management tool, which can be accessed by all employees through our internal portal. An online e-Learning platform enables us to reach employees regardless of location. All employees receive annual performance and career development reviews, and tools such as IOP allow us to identify learning priorities for individual employees, which can be discussed with business unit managers, so their objectives are aligned.

For more information, please consult the indicators below, GRI 2-7, GRI 2-8, GRI 2-30 and [pages 46-49](#).

401-1: New employee hires and employee turnover

During 2024, 92 employees left the company (a male/female turnover rate of 5.5% and 6.5% respectively), and we hired 122 new employees (a male/female new hire ratio of 6.45% and 9.4% respectively).

Turnover by age group

	Number	Ratio (%)
Less than 30 years old	26	28%
30-50 years old	50	54%
More than 50 years old	16	17%
Total	92	

New Employees Hires by age group

	Number	Ratio (%)
Less than 30 years old	55	45%
35-50 years old	64	52%
More than 50 years old	3	2%
Total	122	

> continues on the next page



Social | Employment

(continuation)

Turnover by gender

	Number	Ratio (%)
Female	50	6.5%
Male	42	5.5%
Total	92	

Newly hired employee by gender

	Number	Ratio (%)
Female	72	9.4%
Male	50	6.5%
Total	122	

Turnover by region

	Number	Ratio (%)
Germany	14	1.8%
Greece	1	0.1%
Italy	5	0.6%
Morocco	3	0.4%
Portugal	58	7.3%
Romania	4	0.5%
Spain	7	0.9%
The Netherlands	0	0%
Total	92	

New Employees Hires by region

	Number	Ratio (%)
Germany	11	1.4%
Greece	2	0.3%
Italy	6	0.8%
Morocco	4	0.5%
Portugal	89	11.2%
Romania	4	0.5%
Spain	6	0.8%
The Netherlands	0	0.0%
Total	122	

Data Qualifying Note: This includes all Sonae Sierra's direct employees at the end of the reporting period. 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 newly hired employees was calculated using the following formula: newly hired employees divided by the total number of employees at the end of the reporting period.

GRI 405: Diversity and Equal Opportunity 2016

3-3: Management of material topics

The value of having a diverse workforce is widely recognised and promoting gender diversity remains a priority for our company and the industry as a whole.

We have a non-discrimination and diversity policy that states our commitment to a meritocratic culture. This is reinforced by our Code of Conduct, which outlines our commitment to creating a workplace where individuals are treated fairly, and where we recruit, select, train and remunerate based on merit, experience and other professional criteria. It is in our interest to ensure that the human resources, talent and skills available throughout the community are considered when employment opportunities arise, thereby selecting the most suitable person for the job, based on their qualifications and experience.

> continues on the next page

01

02

03

04

05

06



Social | Diversity and Equal Opportunity

(continuation)

More recently, under the latest revision of our sustainability strategy – more specifically under the pillar, Safe, Healthy & Engaged Workforce – this topic gained renewed importance as ensuring a diverse and inclusive workforce is one of our top priorities.

In Sonae Sierra, while the ratio of male to female employees is roughly equal on a global level, women hold a minority when it comes to leadership positions. We are committed to a meritocratic culture, and although this commitment has been a priority for many years, we continue to set specific quantitative objectives and targets annually. This includes defining minimum thresholds for the percentage of women in leadership positions and for the top talent retention rate (refer to [pages 89-94](#)).

We have several policies in place which, among other objectives, can support diversity by promoting a more flexible workplace. In 2022, we revamped our flexible working solutions to prioritise providing greater flexibility in working arrangements, enabling a healthier work-life balance.

The policies in place include:

- Hybrid work arrangement
- Flexible working schedule
- Part-time working arrangement
- Leave of absence
- Purchase of exceptional days off
- Additional festive days
- Workplace mobility

Additionally, we are developing a series of initiatives to promote professional growth and development.

In 2024, one incident concerning labour practices was filed, addressed, and resolved through formal grievance mechanisms. The matter involved allegations of inappropriate conduct by a Sonae Sierra employee, which were brought to our attention through a third-party complaint. Following a thorough investigation, the claims were substantiated, and appropriate corrective action was taken, resulting in a mutual agreement to terminate the employee’s labour contract. Ultimately, no grievances were filed, addressed, or resolved through formal mechanisms regarding human rights impacts or impacts on society.

For more information, please see [pages 46-49](#) and ‘Safe, Healthy and Engaged Workforce’ on [pages 89-95](#).

01

02

03

04

05

06



Social | Diversity and Equal Opportunity

405-1: Diversity information on employees and other workers

Number and percentage of employees by gender, per employee category

	Female	Male	Total
Global Senior Executive	0	1	1
Senior Executive	3	5	8
Executive	4	13	17
Senior Manager	15	40	55
Manager	35	55	90
Team Leader	56	47	103
Project Team Specialist	87	71	158
Team Member	243	93	336
Total	443	325	768
Female & Male Ratio (%)	58%	42%	100%
Female & Male Ratio (%) in governance bodies	27%	73%	100%

Number of employees with disabilities, per employee category

	Female	Male	Total
Global Senior Executive	0	0	0
Senior Executive	0	0	0
Executive	1	0	1
Senior Manager	2	3	5
Manager	0	0	0
Team Leader	3	1	4
Project Team Specialist	3	0	3
Team Member	3	0	3
Total	12	4	16

> continues on the next page

01

02

03

04

05

06



Social | Diversity and Equal Opportunity

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

	<30		30-50		>50	
	Female	Male	Female	Male	Female	Male
Global Senior Executive	0	0	0	0	0	1
Senior Executive	0	0	1	2	2	3
Executive	0	0	1	8	3	5
Senior Manager	0	0	8	15	7	25
Manager	0	0	22	29	13	26
Team Leader	1	2	42	29	13	16
Project Team Specialist	11	9	55	44	21	18
Team Member	58	27	130	51	55	15
Total	70	38	259	178	114	109
Percentage (%)	9.1%	4.9%	33.7%	23.2%	14.8%	14.2%

Data Qualifying Note: This indicator includes all Sonae Sierra's direct employees at the end of the reporting period.

GRI 406: Non-discrimination 2016

GRI 406-1: Incidents of discrimination and corrective actions taken

In 2024, there were no incidents of discrimination.

01

02

03

04

05

06



Social

GRI 403: Occupational Health and Safety 2016

3-3: Management of material topics

Safety, Health and Environment Management

Our Safety, Health and Environment (SHE) policy determines our responsibility to conduct our activities so that risks towards people, assets and ecosystems are minimised, and benefits are enhanced. The policy is reviewed on a regular basis to ensure it continues to support our strategic objectives with respect to sustainability. The most recent review was conducted in 2020.

The policy is supported by our externally certified SHEMS, which establishes the framework we use to manage our impacts, reduce our safety risks towards people (including employees, building users and suppliers) and improve our performance. Our SHEMS is based on a cyclical approach that involves planning, implementing, monitoring and reviewing to ensure continuous improvement. It is based on the international standards ISO 14001 and ISO 45001 and has been recertified by Lloyds Quality Register Assurance according to both standards.

CRE6: Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system

We operate an annual audit programme to systematically audit our SHEMS at corporate and site levels. In 2024, the percentage of the organisation (direct employees) operating in compliance with an internationally recognised health and safety management system was 99.6 %.

	Direct Employees	Supervised Workers	Independent Contractors
Total number of workers	768	23	5
Externally verified to be operating in compliance with ISO 45001	765	20	5
%	99.6%	87.0%	100.0%
Internally verified to be operating in compliance with the S&HMS	765	20	5
%	99.6%	87.0%	100%

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

Safety, health and environment management across all stages of the asset lifecycle

Pre-development

Environmental Due Diligence processes 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 processes are conducted in the scope of our Responsible Investment Policy.

> continues on the next page



Social | Occupational Health and Safety

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 Guidelines are applied in agreement with partners to guarantee effective risk management from the outset of each development and into the operational phase. These Guidelines 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. With the agreement of our partners, when applicable, we also pursue sustainable building certifications such as BREEAM, LEED or WELL. Compliance with local SHE regulations is also verified by competent authorities prior to opening as part of the licensing procedure for new buildings. During the construction phase, with our partners' agreement, we require all new development projects, expansion and refurbishment works to implement a site-specific SHEMS and achieve certification in accordance with the ISO 14001 and 45001 standards for the entire construction phase. However, if our partner does not wish for us to implement our fully certified SHEMS, we make sure that we comply with the applicable legislation.

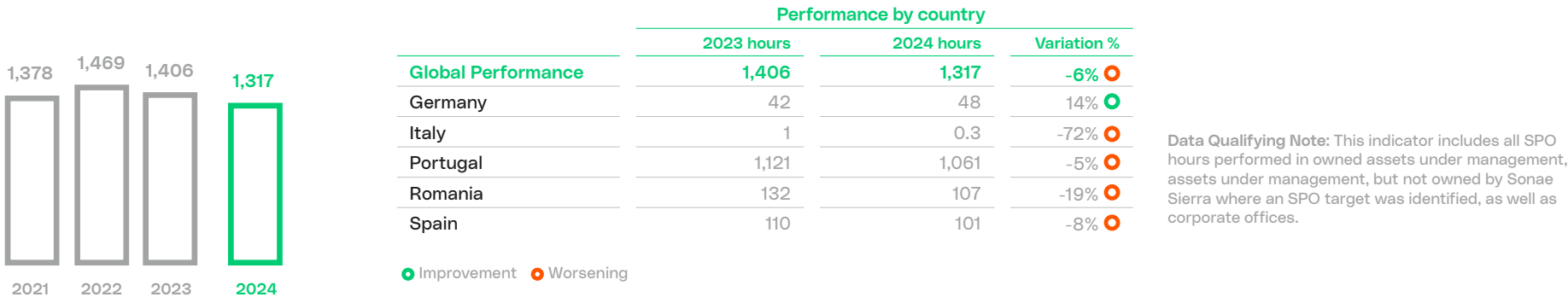
Property and Asset Management

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. Additionally, we identify further improvements that need to be made to optimise the building's environmental performance and reduce safety and health risks. We monitor and evaluate SHE performance on a regular basis using tools such as emergency drills and SHE inspections and follow-up on any non-conformities detected.

In some shopping centres, we additionally use SHE Preventive Observations (SPO), which are a form of process review carried out mainly in our certified shopping centres 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 ensure their awareness of the SHE risks is increased. As SPOs allow us to identify and correct behaviour, which could potentially lead to incidents, they are an important part of our incident prevention strategy. In 2024, we performed 1,317 hours of SPOs across our managed shopping centres and corporate offices. The number of SPOs has been decreasing considerably due to a change in the company strategy: offices are no longer required to perform SPOs, as well as non-certified shopping centres. However, they can still voluntarily perform SPOs and when this is the case, they are accounted for and included below.

With our extensive 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.

Number of SPO hours performed in shopping centres and corporate offices



Regarding drills, in 2024, on average, we conducted 1.71 drills across our assets under management and corporate offices (55) covering a range of safety, security and environment scenarios such as earthquake, fire, automatic External Defibrillator and spills.

01
02
03
04
05
06



Social | Occupational Health and Safety

(continuation)

Investment Management

Environmental and Safety & Health Due Diligence processes are implemented upon the acquisition of existing shopping centres with the agreement of our investment partners. Furthermore, in agreement with our partners, we integrate specific investment initiatives into existing shopping centre investment plans to ensure that we improve their safety, health and environmental performance. These include environmental protection measures; in particular efforts to reduce energy and water use and improve waste recycling and landfill diversion, as well as efforts to address potential safety and health liabilities.

Monitoring our performance

Our SHEMS includes a report, performance measurement and monitoring procedure to track our SHE performance on a regular basis. A series of tools and applications exist to assist the monitoring and reporting tasks. Our online management system, called the SHE Portal, provides a streamlined SHE management process and helps to ensure data accuracy by placing all data in one central platform that is accessible to all our staff.

Data collection, target tracking and monitoring for energy, water, waste and safety and health are managed through this database, which allows management teams to input SHE performance data and generate reports that can be used to compare performance across Sonae Sierra's portfolio and to set annual targets to improve performance.

Performance results are reported on a timely basis to the Sustainability Steering Committee, Executive Forum and the Board of Directors. SHEMS implementation results are evaluated annually as part of our management review process to ensure continuous improvement.

We have established an incident report and investigation procedure to report, investigate, communicate and act to prevent SHE incidents across all assets under management and corporate offices.

Its main purpose is to implement corrective and preventive measures that are effective in avoiding similar situations that can lead to further accidents. Follow-up actions depend on the severity of the incident but include communicating the incident; investigating it; determining its root cause; defining proper corrective and preventive measures, and communicating the lessons learnt throughout the organisation.

Most incidents recorded under this procedure cover safety and health incidents. Please see 'Workforce Health & Safety' ([pages 153](#)) 'Supplier Health & Safety' ([page 152](#)) and 'Customer Health & Safety' ([page 155](#)) for more information on our performance in these areas.

We also have a non-conformity, preventive and corrective actions procedure in place to:

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

In 2024, there were no significant complaints regarding Safety, Health and Environment.

01

02

03

04

05

06



Social | Occupational Health and Safety

Building Health, Well-Being and Productivity

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

Our SHEMS includes a procedure to guarantee that indoor air quality is maintained across our certified shopping centres covering a range of different parameters, and a similar procedure exists for our corporate offices. Non-certified shopping centres comply with applicable indoor air quality legislation. We also have an ergonomic procedure in place in Sonae Sierra's offices and we implement ergonomic assessments. In addition, our SHEMS and SHEDS prohibit the use of materials that are known to have negative impacts on the environment and the health and well-being of building occupants. Furthermore, our SHEMS has a procedure with the main safety recommendations for handling hazardous products, including the hazard characteristics of products, the labelling rules, storage incompatibilities and recommended protective measures.

Additional procedures for Legionella control apply to all owned assets under management where our partners agree to its implementation, and in our corporate offices. They guarantee the use of the best equipment for Legionella control and the ongoing monitoring of indoor air quality parameters.

Processes in place to identify and evaluate 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 Sonae Sierra's offices (workers, service suppliers, visitors and others), Sonae Sierra's staff travelling or working at clients' facilities or at a location not under Sonae Sierra's direct control; and, the vicinity, that could be affected by Sonae Sierra's activities. Through this procedure, we identify the potential consequences to people and the control measures and shortcomings.

As we evaluate a hazard, we consider existing control measures and deficiencies, the periodicity/probability of the hazard's occurrence and its potential severity. Any non-acceptable risks that are identified must result in the implementation of additional risk control measures until the risk is classified as acceptable.

S&H hazards and risk matrices are validated by qualified technicians (or S&H coordinators in development sites) and then approved by the respective site manager. Additionally, in all countries where this is demanded by law, an occupational doctor also provides follow-up and feedback to Sonae Sierra's employees in regular consultations. Each employee's workstation is also assessed to avoid any future occupational disease.

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 achieve certification in accordance with the ISO 14001 and ISO 45001 certifications for 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.

01

02

03

04

05

06



Social | Occupational Health and Safety

Supplier Health & Safety

The management procedures for our service suppliers 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 achieve certification in accordance with the ISO 45001 standard.

Regular meetings and annual training sessions with our security, maintenance, cleaning and waste suppliers are performed to discuss common issues and highlight basic housekeeping procedures that help reduce safety risks.

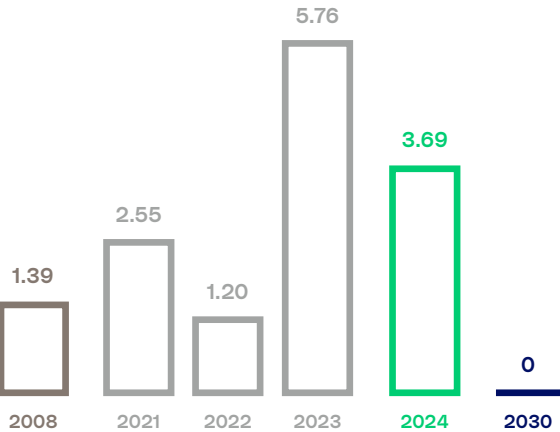
We monitor our performance by tracking the Accident Rate (LWCAFR) among suppliers in all managed assets and construction sites, when agreed by our partners. In 2024, we achieved an accident rate of 3.69 accidents per million hours worked across our managed portfolio (a 36% decrease compared to 2023).

We investigate the cause of all level 4 and 5 incidents, near misses and any level 2 and 3 incidents that are considered important (for example if several incidents of a similar nature have occurred) and communicate these across the company so that lessons can be learned to avoid repeat occurrences.

We monitor our performance by tracking the Accident Rate (LWCAFR) and the Accident Severity Rate (ASR) among suppliers in all our managed assets.

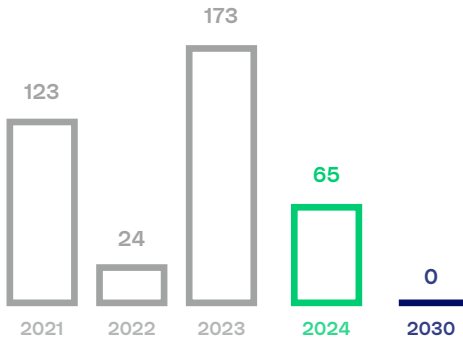
In 2024 there were no concluded development projects, only the River Deck refurbishment in Centro Vasco da Gama was concluded. During the development of this project, no accidents were recorded.

Accident rate (LWCAFR) among suppliers, of managed assets



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

Accident Severity Rate (ASR) among suppliers, of managed assets



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

Data Qualifying Note: These indicators include all assets under management, except for Fórum Barreiro.



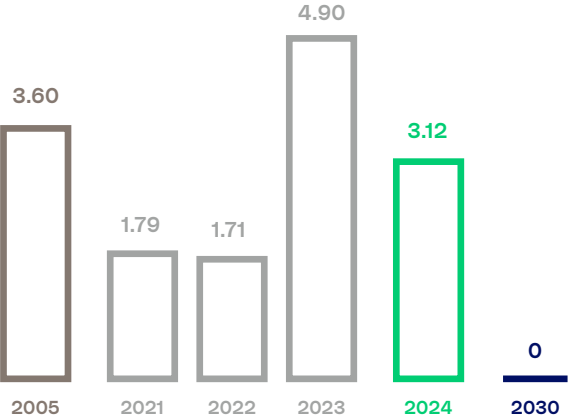
Social | Occupational Health and Safety

Workforce Health & Safety

S&H incidents occurring in the workplace can cause harm to workers and expose companies to risks such as reputational damage, fines and, in the case of construction and building works, delays in projects. On the other hand, a progressive approach to S&H can help to protect people, reduce insurance costs, reduce staff absence and enhance the company's reputation.

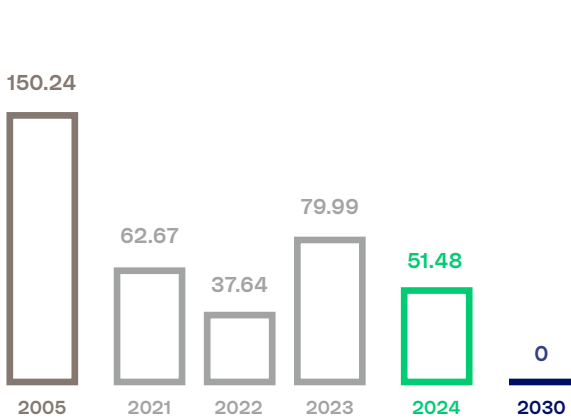
Our goal is to improve the well-being of our workforce and reduce the rates and severity of workplace accidents and occupational diseases, aiming towards zero. We monitor our progress by tracking injuries, occupational diseases, lost days and absenteeism among our employees, and the total number of work-related fatalities.

Accident rate (LWCAFR) among the workforce



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

Accident Severity Rate (ASR) among the workforce



The ASR is the number of lost workdays of accidents per million hours worked by our workforce.

Data Qualifying Note: These indicators include 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.

For more information, please see [pages 89 to 95](#) and GRI 403-2 below.



Social | Occupational Health and Safety

Employee Health & Wellbeing

For information concerning Employee Health & Well-being, see [pages 46 to 49](#); and [89 to 95](#).

In addition to the above-mentioned initiatives, we have implemented various tools and programmes to support the health and well-being of our employees. These include regular SHE meetings, training events, campaigns, and internal publications. One of these tools is Evolve, an online employee newsletter that covers sustainability topics and includes safety and health content such as SHE tips and case studies. By providing these resources, we aim to create a positive and safe working environment for all our employees.

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 workforce (direct employees, supervised workers and independent contractors)	3.12	0	51.48	0.022	0

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. The formulas used 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 = Absentee 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 occurred.



Social

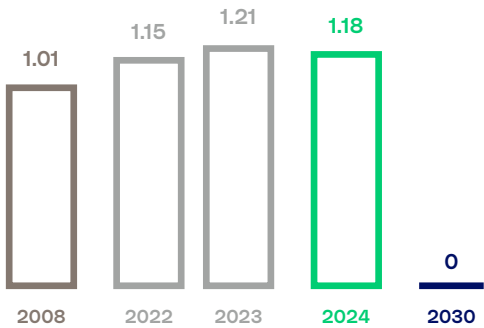
GRI 416: Customer Health and Safety 2016

3-3: Management of material topics

Customer Health & Safety

We work to provide a safe environment for everyone who visits or works in a Sonae Sierra shopping centre, aiming towards zero accidents, and promoting safety and health-conscious behaviour among our tenants and visitors (for information regarding suppliers and employees, please see [page 153](#) and [154](#) respectively). We monitor progress towards this goal, namely by tracking levels 3, 4 and 5 accident rate in our managed portfolio.

Levels 3, 4 and 5 accident rate of our managed portfolio
(no. of accidents per million of visits)



Data Qualifying Note: This indicator includes all assets under management, except for Portimão Retail Center, Algarve Retail Park, Coimbra Retail Park and Mercado de Braga in Portugal, since these assets don't have a footfall system, and the number of visits is unknown; and Fórum Barreiro.

In addition to the policies and practices outlined under Safety, Health and Environment Management ([page 148](#) onwards), we regularly monitor visitor safety risks and organise initiatives to promote safe behaviour in our shopping centres. If necessary, we also work with our suppliers to put in place preventive measures.

01
|
02
|
03
|
04
|
05
|
06



Social | Customer Health and Safety

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	Comments on assessment procedures
		Sonae Sierra's Safety, Health and Environment Development Guidelines 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 148 .
New construction	100%	During the construction phase, we aim to achieve excellent safety standards by defining strict procedures that exceed those that 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 ISO 45001 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 148 .
Management	100%	During the operational 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 149 . 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 ISO 45001 standard for the entire construction phase, and when agreed with the JV. If the JV does not agree to the implementation of a full SHE Plan or Management system is not pursued, our corporate SHEMS nevertheless defines some minimum rules that are always adhered to during construction works.

Data Qualifying Note: This indicator includes all assets under management and all projects under development during the reporting period.

GRI 416-2: Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their lifecycle, by type of outcomes

	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	0	0	0
	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 (number of accidents)		
All countries			379

Data Qualifying Note: This indicator includes all assets under management, except for Fórum Barreiro.

01

02

03

04

05

06



Social

GRI 404: Training and Education 2016

Developing and retaining talent can increase a company's competitiveness: talent that is developed and retained enhances know-how, increases the potential for innovation and supports a strong reputation. We aim to continuously build the skills and knowledge of our people to maximise their potential.

Each employee has an individual development plan defined which is settled according to the identified development needs in the Improving Our People process (Sonae Sierra's performance assessment process). These needs may be covered by Internal or External training actions such as: courses, workshops, seminars, conferences and coaching, recommended readings, on-the-job training (direct training and shadowing) or mentoring.

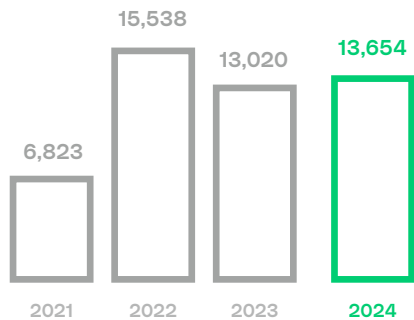
The individual training plan is agreed with each leader and is approved according to the budget of the department and the priorities established by top management. Apart from these individual development plans, all employees have access to learning tools for proactive self-development: free webinars delivered by Sonae, a subscription to LearningHubz (a platform with curated short videos), Sonae Shots and internal We Share events.

The Learning function is part of the People & Culture department and is under the responsibility of the Talent Management & Development team.

Ultimate responsibility for employment aspects, including training and education, lies with the CEO and the Executive Board. Operational responsibility is divided among line managers and the People & Culture department plays a supporting role by proactively intervening in the development and execution of the strategy and policies and providing quality advice to business leaders. Learning and education are applicable to all Sonae Sierra's employees and transversal to all our countries in operation with the exception of the joint ventures where there is a level of independence in terms of people management, such as Luís Malheiro, Sierra Balmain and ALLOS. In 2024, we invested an average of €966 per employee in training and development, and employees received an average of 24 hours of training covering behavioural, language and technical skills. Learning is delivered through a variety of programmes, including structured learning and short courses, aimed at developing our employees' core skills and the needs of our business units.

Included in the above training figures is Safety, Health, and Environment (SHE) training, which remains a key focus area for our organisation. In 2024, we delivered a total of 13,654 man-hours of SHE training (including meetings) to staff, suppliers and tenants in our shopping centres and our corporate offices.

Total number of man-hours (staff, suppliers and tenants) of safety, health and environmental training and awareness sessions provided



Data Qualifying Note: This indicator includes all assets under management all corporate offices. While Sonae Sierra's projects that are under development are also part of the scope, it should be noted that the number of man-hours from these projects is relatively small. The only project where training was given was the Torre Norte Colombo development project.

For more information, please see [pages 46 to 49](#) and GRI 404-1 below.

01
|
02
|
03
|
04
|
05
|
06



Social | Training and Education

404-1 Average hours of training per year per employee

Training hours per employee category

Employee Category	Number of employees	Number of hours	Average number of hours of training
Global Senior Executive, Senior Executive, Executive	25	965	39
Senior Manager	55	2,610	47
Manager	90	4,324	48
Team Leader	101	3,899	39
Project Team Specialist	149	2,277	15
Team Member	313	4,229	14
Total	733	18,304	25

Training hours by gender

Gender	Number of employees	Number of hours	Average number of hours of training
Female	417	9,416	23
Male	316	8,888	28
Total	733	18,304	25

Training hours per type of training

Type of training	Number of hours	Percentage
Behavioural	5,501	30%
Technical	1,333	7%
Languages	11,470	63%
Total	18,304	100%

Data Qualifying Note: This indicator includes all Sonae Sierra's direct employees at the end of the reporting period.

01

02

03

04

05

06



Social

GRI 413: Local Communities 2016

3-3: Management of material topics

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 to build strong relationships. We are committed to playing an active role in promoting positive societal change through education and awareness-raising campaigns, and by capitalising on our ability to communicate with the public who visit our shopping centres. To this end, we have an annual target to:

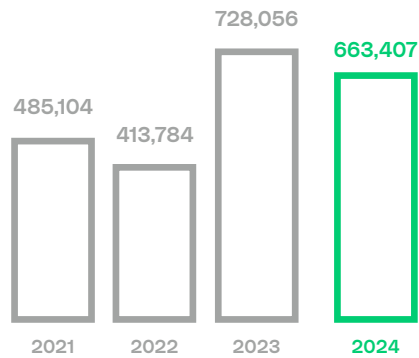
- Dedicate at least 2% of the marketing budgets of each of our shopping centres to local community investment and in 2024 we achieved that target.
- Develop a water management themed campaign to raise awareness on this topic among visitors.
- Secure a partnership either with tenants, authorities, or institutions to develop a joint project with real and measurable benefits for the local community and the shopping centre.

For more information, please see [pages 50-51](#) and [87-88](#).

Employee volunteering & charitable contributions

Our corporate offices and shopping centres supported 203 charitable organisations, in 2024, and the total global donations and other community contributions equalled €663,407 of which €2,496 were contributions from shopping centre’ visitors.

Donations and other community contributions (€)



Data Qualifying Note: This indicator includes all Sonae Sierra activities.

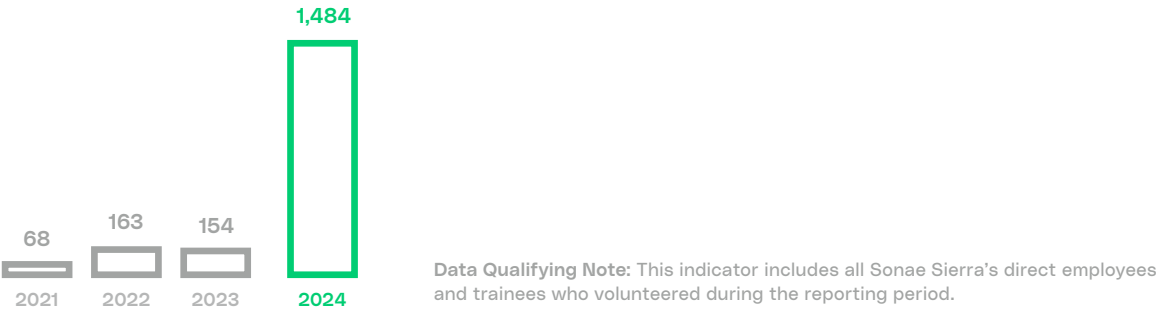


Social | Local Communities

This included:

- € 35,365 in corporate donations to charitable causes;
- € 2,496 in shopping centre level community investment in cash;
- € 15,500 in shopping centre level sponsorships;
- € 610,046 in investment to charitable causes and specific activities, events and campaigns with sustainability themes supported from the marketing budgets of our shopping centres.

Number of hours spent by employees in charity organisations



In 2024, 330 employees volunteered 1,484 hours to support charitable organisations. The value of the time donated is equivalent to €19,235.

For more information, please consult GRI 203-2 on [page 161](#) and GRI 413-1 below.

413-1: Operations with local community engagement, impact assessments, and development programmes

We engage with visitors and communities through regular stakeholder engagement activities, including our Mall and Geo Tracking surveys. Mall Tracking surveys collect information on the profile of shopping centre visitors and allow us to understand visitor trends and expectations; Geo Tracking surveys evaluate the impact of our shopping centres on local consumer habits and provide wider intelligence on the social and economic profile of our catchment areas and the competitive landscape. Both are supplemented with additional research in relation to specific projects along with our standard procedures for collecting customer feedback and satisfaction levels.

CRE7: Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project

This was not applicable in 2024 since there were no completed projects. However, 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. In the case of GaiaShopping, we constructed new houses to resettle the people who used to live in the area.

01

02

03

04

05

06



Social

GRI 203: Indirect Economic Impacts 2016

3-3: Management of material topics

Every new retail centre development we make is expected to have a significant positive social and economic impact on the city and neighbouring region with direct jobs created during the centre's construction, and additional direct and indirect jobs created when the assets open to the public.

More information detailed below in 203-2.

203-2: Significant indirect economic impacts

We generate economic benefits for local communities by creating local employment, inviting local businesses to rent space in our shopping centres and investing in initiatives that improve the well-being 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 (both positive and negative).



While we have not undertaken specific studies that enable us 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 2024, namely:

- €5.5 billion tenant sales at our assets under management.
- 30% of shop units in our European assets under management are occupied by local businesses (on average).
- €505 million spent on suppliers, of which 87% are national businesses.



Social | Indirect Economic Impacts

Marketing and Labelling

Green Building Standards and Ratings

Please see ‘Safety, Health and Environment Management across all stages of the asset lifecycle’ on [page 148](#).

To date, we have achieved ISO 14001 certifications for the site-level SHEMS of 29 completed construction projects and 52 assets in operation. We have also obtained OHSAS 18001/ISO 45001 certifications for 13 completed construction projects and 48 assets in operation, and green building certificates for 18 developments and assets currently under operation.

Certifications achieved to date Certification	Number of assets (operations)	Number of assets (development projects)
BREEAM NC / BREEAM In-Use	16	1
ISO 14001	52	29
ISO 45001/ OHSAS 18001	48	13
DGNB	0	1
Accessibility certification (e.g., UNE 170001)	15	0

CRE8: Type and number of sustainability certifications, rating and labelling schemes for new construction, management, occupation and redevelopment

At the end of 2024, 64 % of our assets were BREEAM In-Use certified and 40% were certified according to ISO 14001 and ISO 45001. The number of certified development projects are detailed above.

Certification	Number of assets	Percentage of the portfolio
ISO 14001	10	40%
ISO 45001	10	40%
BREEAM In-Use	16	64%
Accessibility certification (e.g., UNE 170001)	6	24%

Data Qualifying Note: This indicator includes owned assets under management and all development projects to date (in ‘certifications achieved to date’).

Incidents of non-compliance concerning product and service information and labelling

Under the European Union’s Energy Performance of Buildings Directive, we are required to ensure that all our assets undergoing major renovations meet minimum energy performance requirements; and that Energy Performance Certificates (EPCs) are shared with prospective buyers and tenants of a building. We meet these requirements in each EU member state that we operate in, and by the end of 2024, EPCs were in place across 100% of our portfolio.

During 2024, there were 2 incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labelling.

01

02

03

04

05

06



Governance

Procurement Practices 2016

Proportion of spending on local suppliers

In 2024, we purchased goods and services with a value of approximately €505 million from our suppliers.

There is no policy that guarantees that preference should be given to locally-based suppliers. However, in 2024, 87% of our procurement spending was with national suppliers (local suppliers). The average payment period is 47 days.

GRI 205: Anti-Corruption 2016

3-3: Management of material topics

‘Business Ethics, Transparency and Anti-Corruption’, and ‘United Nations Global Compact’, [page 58](#) to [61](#).

205-1: Operations assessed for risks related to anti-corruption & 205-3: Confirmed incidents of corruption and actions taken

Our Code of Conduct strictly prohibits offering or accepting any reward or ‘benefit’ intended to influence someone’s behaviour for the purpose of gaining a commercial advantage. In addition, we have established Anti-Corruption Guidelines, which apply to all employees and independent workers providing services to Sonae Sierra. These guidelines aim to mitigate corruption risks within the organisation. To ensure adherence to these principles, we integrate corruption risk into our annual Internal Audit Plan. In 2024, Internal Audit activities covered 41% of the core business processes identified as having a potential risk of corruption.

No instances were identified that could constitute a situation of corruption and no incidents of corruption were formally reported.

Business processes that include corruption risks	17
Total number of business processes that were covered by audits in 2024	7 (41%)

The Anti-Corruption Guidelines have enabled the development of anti-corruption awareness through the provision of staff training, carried out under a programme named BEST (Behaviour with Ethics Sierra Training).

01

02

03

04

05

06



Governance | Anti-Corruption

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

Country	Percentage of employees that received anti-corruption training
Germany	9%
Greece	1%
Italy	6%
Morocco	2%
Portugal	70%
Romania	2%
Spain	11%
The Netherlands	0%
Total	100%

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 with whom the organisation's anti-corruption policies and procedures have been communicated. This indicator considers employees in the countries where they are included on the payroll and not the country where the employee physically works.

For more information, go to 'Business Ethics, Transparency and Anti-Corruption', on [page 58](#).

01

02

03

04

05

06



Indicators included in the audit scope

201-2: Financial implications and other risks and opportunities due to climate change
205-1: Operations assessed for risks related to anti-corruption
205-2: Communication and training about anti-corruption policies and procedures
205-3: Confirmed incidents of corruption and actions taken
301-1: Materials used by weight or volume
301-2: Recycled input materials used
302-1: Energy consumption inside the organisation
302-4: Reduction of energy consumption
303-3: Water withdrawal
305-1: Direct greenhouse gas (GHG) emissions (Scope 1)
305-2: Indirect greenhouse gas (GHG) emissions (Scope 2)
305-3: Other indirect greenhouse gas (GHG) emissions (Scope 3)
305-4: GHG emissions intensity
305-5: Reduction of GHG emissions
306-3: Waste generated
306-4: Waste diverted from disposal
306-5: Waste directed to disposal
401-1: New employee hires and employee turnover
403-2: Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities
404-1: Average hours of training per year per employee
405-1: Diversity information on employees and other workers
416-1: Percentage of significant product and service categories for which health and safety impacts are assessed for improvement
Accident rate (lwcafr) among workforce - Development
Accident rate (lwcafr) among suppliers, of our managed portfolio.
Accident rate (lwcafr) among workforce
Accident severity rate (asr) among workforce - Development
Accident severity rate (asr) among suppliers, of our managed portfolio
Accident severity rate (asr) among workforce
Construction Electricity Consumption - Development
Construction Waste Valorisation Rate - Development
Construction Water Withdrawal - Development
Contributions for charitable organizations collected from visitors
CRE1: Building energy intensity
CRE6: Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system
CRE8: Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment
Donations and other community contributions

01

02

03

04

05

06



Electricity consumption (excluding tenants) of our owned portfolio

Electricity consumption in our corporate offices

Environmental Accounting (EA) model (owned portfolio)

GHG emissions of owned portfolio and corporate offices – GHG protocol scopes 1 and 2

GLA of centres under management

Incidents of discrimination and corrective actions taken

Information on employees and other workers

Level 3, 4 and 5 accident rate of our managed portfolio

Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms

Number of grievances about labour practices filed, addressed, and resolved through formal grievance mechanisms

Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms

Number of drills performed divided by total number of sites of operation

Number of employees involved in volunteering activities

Number of hours of Safety Preventive Observations performed in shopping centres and corporate offices

Number of hours spent by employees in charity organisations

Number of jobs created

Occupancy index of the owned portfolio (% by GLA)

Percentage of visits made by private car and other modes of transport, to and from our shopping centres

Percentage of water recycled and reused

Proportion of spending on local suppliers and payment period

Proportion of waste that is sent to landfill across our owned portfolio

Proportion of waste that is sent to landfill in our corporate offices

Significant complaints

Tenants satisfaction index

Total number man hours of safety, health and environmental training and awareness provided

Total number of charitable organizations supported

Total number of visits

Total tenant sales

Total waste recycled as a proportion of waste produced across our owned portfolio

Total waste recycled as a proportion of waste produced in our corporate offices

Visitor satisfaction index

Water consumption (excluding tenants) of the owned portfolio

01

02

03

04

05

06

Auditor's review



Deloitte & Associados, SROC S.A.
Registration in OROC no. 43
Registration in CMVM
no. 20161389
Av. Eng. Duarte Pacheco, 7
1070-100 Lisbon
Portugal

Tel: +(351) 210 427 500
www.deloitte.pt

INDEPENDENT LIMITED ASSURANCE REPORT

**To the Board of Directors of
Sonae Sierra, SGPS, S.A.**

Introduction

We have been engaged by the Board of Directors of Sonae Sierra, SGPS, S.A. ("Sonae Sierra") to perform a limited assurance engagement on its Economic, Environmental and Social Report 2024 (hereinafter referred to as "Report").

Responsibilities

The Board of Directors of Inae Sierra is responsible for preparing sustainability information in accordance with the requirements of the Global Reporting Initiative ("GRI Standards"), defining suitable criteria for this purpose, as well as for implementing and maintaining an internal control system and processes suitable for capturing and processing information, to ensure adequate preparation of sustainability information, in accordance with the applicable criteria, that is free from material misstatement, whether due to fraud or error, and the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances. Our responsibility is to issue a professional and independent limited assurance report based on the procedures performed and specified in the "Scope" section.

Scope

Our work was performed in accordance with International Assurance Engagements Standard (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board and other technical and ethical guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). That standard requires that our work be planned and executed in such a way as to obtain a limited degree of assurance about whether the Report was prepared, in all material aspects, in accordance with the GRI Standards.

The procedures performed are dependent on our professional judgement, considering our understanding of Sonae Sierra and other circumstances relevant to our work, and consisted of:

- Interview of Sonae Sierra's employees responsible for the preparation of the information included in the Report, so as to know and understand the principles, systems and procedures for management, collection and consolidation of the information included in the Report;



*"Deloitte," "us," "we" and "our" refer to one or more of Deloitte Touche Tohmatsu Limited ("DTTL") 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 and, therefore, do not bind each other for all intents and purposes. Accordingly, each entity is only liable for its own acts and omissions and cannot be held liable for the acts and omissions of the other. Furthermore, DTTL does not provide services to clients. To learn more, please consult www.deloitte.com/about.

Deloitte provides industry-leading Audit & Assurance, Tax & Legal, Consulting | Technology & Transformation and Advisory | Strategy, Risk & Transactions to nearly 90% of the Fortune Global 500® among thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 180-year history, Deloitte spans more than 150 countries and territories. To learn how Deloitte's 460,000 people worldwide make an impact that matters please consult www.deloitte.com.

Type: Public Limited Company | Tax and CRC Registration no.: 501776311 | Share capital: € 981.020,00
Head offices: Av. Eng. Duarte Pacheco, 7, 1070-100 Lisboa
Porto offices: Bom Sucesso Trade Center, Praça do Bom Sucesso, 61 - 13º, 4150-146 Porto

© 2025. For information, contact Deloitte & Asociados, SROC S.A.



Deloitte & Associados, SROC S.A.
OROC Registration no. 43
CMVM Registration no.20161389

Page 2 of 2

- Review of the Report's content compliance with the GRI Standards of the general and specific disclosures, that includes the specific indicators listed on page 165 and 166 of the Report;
- Review of the procedures and criteria in place to monitor and measure progress against the 2024 sustainability targets and management actions, as identified in the chapter "Sustainability Strategy" of the Report;
- Analysis of the consistency of the methodology used to collect and consolidate the information included in the Report;
- Execution of substantive detail tests, on a sampling basis, to verify the arithmetic accuracy and other associated evidence, of the qualitative and quantitative indicators in the Report, as well as verification of their proper compliance from the data made available by Sonae Sierra's information source; and;
- Execution of substantive analytical procedures, on a sampling basis, of the indicators included in the Report, in addition to inquiries carried out with Sonae Sierra's employees involved in their preparation.

The procedures performed in a limited assurance engagement vary in nature and are substantially less in scope than those performed in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially less than what would be obtained if we had performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion.

We consider that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and quality control

We comply with the independence and ethics requirements of the International Ethics Standards Board for Accountants (IESBA) code of ethics and the Code of Ethics of Ordem dos Revisores Oficiais de Contas (OROC, the Portuguese Institute of Statutory Auditors).

We apply the International Quality Management Standard 1 (ISQM 1), which requires that a comprehensive quality management system be designed, implemented and maintained that includes policies and procedures on compliance with ethical requirements, professional standards and legal and regulatory requirements as applicable.

Conclusion

Based on the work carried out, and described in the "Scope" section, nothing has come to our attention that causes us to believe that the Economic, Environmental and Social Report 2024 of Sonae Sierra, SGPS, S.A., has not been prepared, in all material aspects, in accordance with the requirements established in the GRI Standards.

Lisbon, April 14 2025

Deloitte & Associados, SROC S.A.
Represented by João Carlos Reis Belo Frade, ROC
Registration in OROC no. 1216
Registration in CMVM no. 20160827



Glossary

ASR	Accident Severity Rate	IIRC	IIRC- International Integrated Reporting Council
BEST	Behaviour with Ethics Sierra Training	IOP	Improving Our People
BREEAM	Building Research Establishment Environmental Assessment Method	IOW	Improving Our Work
COSO	Committee of Sponsoring Organisations of the Treadway Commission	LTV	Loan-to-Value
CRE	Construction and Real Estate (specific GRI)	LWCAFR	Lost Workday Case Accident Frequency Rate
CRESD	Construction and Real Estate Sector Disclosure	NAV	Net Asset Value
EBIT	Earnings Before Interests and Taxes	ORES	Olimpo Real Estate
EBITDA	Earnings Before Interests, Taxes, Depreciations and Amortisations	OMV	Open Market Value
EES	Economic, Environmental and Social	REIT	Real Estate Investment Trust
EDD	Environmental Due Diligence	SBTi	Science Based Targets Initiative
ENPS	Employee Net Promoter Score	SDG	Sustainable Development Goals
EPC	Energy Performance Certificates	S&H	Safety and Health
EQS	Equity share	SHE	Safety, Health and Environment
ESG	Environmental, Social, and Governance	SHEDS	Safety, Health and Environment Development Standards
GIA	Gross Internal Area	SHEMP	Safety, Health and Environment Management Plan
GLA	Gross Leasable Area	SHEMS	Safety, Health and Environment Management System
GOSH	Global Occupational Safety & Health	SPO	SHE (Safety, Health, and Environment) Preventive Observation
GRI	Global Reporting Initiative	SSC	Sustainable Steering Committee
HR	Human Resources	WRI	World Resource Institute

01

02

03

04

05

06



Description of our material areas

Material areas	Definition	GRI topics
Responsible Investment	Integrate Environmental, Social and Governance (ESG) factors into the analyses performed by investors and in the decision-making.	<ul style="list-style-type: none"> • Water • Emissions • Energy • Waste • Customer Health & Safety
Sustainable Buildings	Integrate sustainability into design, construction and building operations processes and apply green building certification schemes, in order to reduce the environmental impact of assets covering site contamination, energy use, GHG emissions, noise pollution, water use and waste and ensure indoor environmental quality.	<ul style="list-style-type: none"> • Materials • Water • Emissions • Energy • Waste • Customer Health & Safety
Climate Change Resilience	Incorporate ongoing assessment of climate change related risks and the adaptation to those risks by ensuring the design, construction and operation of buildings and equipment are resilient against consequences of climate change such as water shortage, storms and floods and intense heat events.	<ul style="list-style-type: none"> • Emissions • Energy • Water"
Management of Service Client Sustainability Profile	Foster and improve the sustainability impact of clients in the services sector (such as investors and developers) and ultimately, the impact of their assets, including environmental footprint, social impact and safety enhancement.	<ul style="list-style-type: none"> • Materials • Water • Emissions • Energy • Waste • Customer Health & Safety
Circular Economy	Integrate principles of the circular economy (removing/reducing waste and pollution at the design stage, keeping products and materials in use, and regenerating natural systems) in business processes by prioritising regenerative resources, preserving and extending resources already in use, using waste as a resource and designing for the appropriate lifetime and extended future use.	<ul style="list-style-type: none"> • Materials • Water • Energy • Emissions • Waste"
Management of Tenant/ Occupier Sustainability	Measure, foster and improve the sustainability impact of tenants (occupiers) and ultimately, the impact of their assets, including consumption—namely energy and water—waste generation and safety enhancement.	<ul style="list-style-type: none"> • Materials • Water • Emissions • Energy • Waste • Customer Health & Safety

01

02

03

04

05

06



Description of our material areas

Material areas	Definition	GRI topics
Impact on Local Communities	The ability to reduce the negative impact and increase the positive impact of asset management and development activities on the livelihood and well-being of local communities. This includes the way Sonae Sierra starts a dialogue with local stakeholders, to become aware of the relevant issues and opportunities that arise from business operations.	<ul style="list-style-type: none">Indirect economic impactsLocal communities"
Responsible Procurement	Ensure procurement processes consider sustainability aspects in order to minimise the environmental footprint through the entire value chain.	Procurement practices
Human Capital Management	Ensure a diverse, inclusive and empowered workforce by developing employees' skills through training and development programmes and by ensuring equal opportunities in the workforce. Strong Human Capital management will result in higher employee engagement, talent attraction and retention.	<ul style="list-style-type: none">Training and educationEmploymentDiversity and equal opportunityNon-discrimination"
Employee Health, Safety & Well-being	The ability to create and maintain a safe and healthy workplace environment, resulting in enhanced health, productivity and well-being of employees and reduction of rates of injury, occupational diseases, lost days and absenteeism and work-related fatalities.	Occupational health and safety
Business Ethics, Transparency and Anti-Corruption	Processes to manage risks of bribery, corruption, anti-competitive behaviour, compliance and fiscal management, including the willingness of Sonae Sierra to disclose performances with shareholders and other stakeholders.	Anti-corruption

01

02

03

04

05

06



Sonae Sierra Economic, Environmental and Social Report 2024, 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 answer to the questionnaire following the [link](#).

1. About you

1.1 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

1.2 In which country do you reside? *

2. About the report

2.1 Please rate the extent to which you agree with the following statements (1 = Strongly disagree; 6 = Strongly agree)*

- 123456

This report included information that is of interest to me.
- 123456

I liked the style and layout of this report.
- 123456

I was able to find the information I was looking for.
- 123456

The report integrated information on Sonae Sierra's financial, economic, environmental and social performance well.
- 123456

The report presented an honest and accurate account of Sonae Sierra's performance.

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

2.3 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

3.1 Using a scale of 1 to 6, how do you rate
(1 = Very Poor; 6 = Excellent)*

- 123456

Information about Sonae Sierra's strategic direction and business model?
- 123456

Information on how Sonae Sierra creates value?
- 123456

Information about risks and opportunities faced by Sonae Sierra?
- 123456

Information about the future outlook for Sonae Sierra?
- 123456

Information about the governance within Sonae Sierra?
- 123456

The integration of financial, economic, environmental and social information?
- 123456

The extent to which information was provided on relevant ('material') topics?

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

(*) mandatory answer

4. About challenges

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

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

Thank you.

