

2025 Management Actions

Corporate

Internal Audit Final Report

Feb. 13, 2026

To: The Board of Directors of Sierra Portugal S.A.

Date: Feb. 13, 2026

Subject: Internal Audit Report – **2025 Management Actions**

I. Introduction

This report presents an overview of the achievement rates of the Management Actions for 2025; the report is divided in two parts:

(i) Performance overview.

Overall summary of the achievement rates for all 2025 Management Actions, including analysis by different areas.

(ii) Actions by achievement rates.

II. Performance overview

Management Actions

Table 1: Status of 2025 Management Actions (63):

Status of 2025 Management Actions (63)

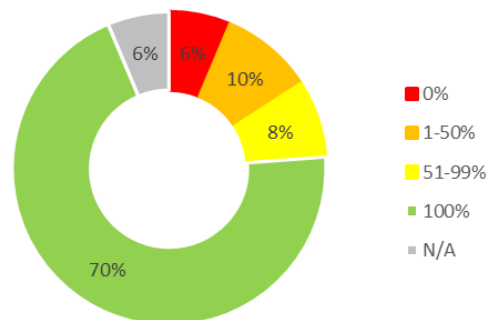


Table 2: Management Actions by area and score range:

Area	Number	Achievement Score				
		0%	1%-50%	51%-99%	100%	N/A
Water	3				2	1
Water re-use	1	1				
Energy	12		6		6	
Emissions	8	1		2	4	1
Biodiversity	2			1		1
Waste	7			2	5	
Materials & Life Cycle Assessment	2				2	
Impact on Local Communities	2				2	
S&H Customers / suppliers / tenants						
Safety, Health and Environment Management	23	2			20	1
Risk Management	3				3	
Total	63	4	6	5	44	4

II. List of Management Actions by achievement rate

#	2025 Management Action/area	%	Comments
Water			
1	F.W.W.1.1.1 - Execute a water reuse study at SC Area Sur.	100%	A water reuse study was carried out at SC Area Sur.
2	F.W.W.1.1.2 - Implement water reuse project at SC Plaza Mayor.	100%	A water reuse project was implemented at SC Plaza Mayor.
3	F.W.W.1.1.3 - Ensure that all public toilet refurbishment complies with Sierra Sanitaryware standard (updated in 2023).	N/A	Based on the information made available by the audited entity, there were no sites with public toilet refurbishment during 2025.
Water re-use			
4	F.W.WR.2.1 - New development projects starting in 2025 that have significant Water Stress must ensure greywater and/or rainwater collection and reuse systems are specified in design and implemented in final construction.	0%	The project "Carvalhido" is the only one that was started on 2025 (with significant water stress). It is acknowledged by the audited entity as not achieved, as the greywater and/or rainwater collection and reuse systems are not foreseen in the project.
Energy			
5	F.CC.E.1.1.2 - Air handling units' replacement and control upgrade (phase 2/2) at SC Estação Viana.	100%	Air handling units' replacement and control upgrade actions were completed at SC Estação Viana.
6	F.CC.E.1.1.5 - Replace AHUs (Air handling units, phase 2/2), at SC MadeiraShopping.	100%	Air handling units' were replaced at SC MadeiraShopping.
7	F.CC.E.1.1.6 - Relamping LED + Dimming Project (T2Z) at SC MaiaShopping.	100%	Relamping LED and Dimming Project actions were completed at SC MaiaShopping.
8	F.CC.E.1.1.8 - Awarding Lighting (car park): lighting retrofit (T2Z) at SC Centro Colombo.	100%	Lighting retrofit was awarded at Centro Colombo's Car park.

#	2025 Management Action/area	%	Comments
9	F.CC.E.1.1.9 - Replace AHU (Air handling units, number 3.5 and 3.7) at SC Centro Vasco da Gama.	100%	Air handling units' number 3.5 and 3.7 were replaced at SC Centro Vasco da Gama.
10	F.CC.E.1.1.11 - Replace AHU (Air handling units, number 11 and 12, phase 2/2) at SC Parque Atlântico.	100%	Air handling units' number 11 and 12 were replaced at SC Parque Atlântico.
11	F.CC.E.1.1.12 - UTAN 6.3 replacement and Central Skylight smoke extraction at ViaCatarina.	50%	No evidence exists that the service related to Central Skylight smoke extraction was awarded.
12	F.CC.E.1.1.1 - Relamping LED + Dimming Project (T2Z) at ArrábidaShopping.	30%	No evidence exists that the project was completed; however, 30% was awarded for project initiation, with the remaining 70% contingent on completion.
13	F.CC.E.1.1.3 - Relamping LED + Dimming Project (T2Z) at GaiaShopping.	30%	No evidence exists that the project was completed; however, 30% was awarded for project initiation, with the remaining 70% contingent on completion.
14	F.CC.E.1.1.4 - Thermal station upgrade (phase 1/2) at GuimarãesShopping.	30%	No evidence exists that the thermal station upgrade was completed; however, 30% was awarded for project initiation, with the remaining 70% contingent on completion.
15	F.CC.E.1.1.7 - Chiller 3 replacement at CascaiShopping.	30%	No evidence exists that the chiller 3 replacement was completed; however, 30% was awarded for project initiation, with the remaining 70% contingent on completion.
16	F.CC.E.1.1.10 - Thermal station adaptation to conditions after cogeneration decommissioning at NorteShopping.	30%	No evidence exists that the thermal station adaptation to conditions after cogeneration decommissioning was completed; however, 30% was awarded for project initiation, with the remaining 70% contingent on completion.

Emissions

17	F.CC.GE.2.3.3 - Strive to negotiate zero-emission electricity contracts at SC MadeiraShopping and Parque Atlântico.	100%	SC MadeiraShopping and Parque Atlântico strived to negotiate zero-emission electricity contracts.
18	F.CC.GE.2.3.5 - Continue with the European fleet electrification program.	100%	European fleet continued with the electrification program.
19	F.CC.GE.2.3.6 - Maintain the zero-emission electricity contracts at back-offices, where existing.	100%	Back-offices located at Lisbon, Milan, Dusseldorf and Madrid maintained the zero-emission electricity contracts.
20	F.CC.GE.2.3.8 - Compensate Sierra Carbon Footprint related with staff business travel (Sonae Forest).	100%	Sonae Sierra compensated Sierra Carbon Footprint related with fleet emissions (through the Sonae Forest).
21	F.CC.GE.2.3.2 - Maintain the zero-emission electricity contracts at 23 SC.	96%	The zero-emission electricity contract at SC ParkLake was not implemented in 2025.
22	F.CC.GE.6.1 - Installation of PVs (Photovoltaic) in 7 Shopping Centres.	74%	No evidence was made available that (i) installation of PV was started on SC Gli Orsi and that (ii) PV installation is ongoing at CascaiShopping.
23	F.CC.GE.2.3.7 - Strive to negotiate zero emissions electricity contracts at Casablanca Offices.	0%	No evidence was made available until the date of this audit report.

#	2025 Management Action/area	%	Comments
24	F.CC.GE.2.3.1 - Installation of measures identified by the boiler feasibility study at SC Gli Orsi (Building B).	N/A	Based on the audited entity information, the implementation of the measures was postponed by the SC Owner decision, due to budget constraints.
Biodiversity			
25	F.B.1 - In new development, expansions and refurbishments projects: - held in more than 50% by Sierra, use only certified and/or recycled wood (and derivatives). - held in less than 50% by Sierra, influence the relevant stakeholders for the adoption of certified and/or recycled wood (and derivatives) policy.	60%	1. The project "ArrábidaShopping Refurbishment 2024" did not present any evidence. 2. The person responsible for the project "VIVA Offices (VIV-DEV)" acknowledged as not achieved.
26	F.B.2 - In the new development projects and expansions of assets held by Sierra in more than 50% of risk countries, there will be no conversion and/or deterioration of natural forests, following the IFC Performance Standard 6.	N/A	There were no new development projects, nor expansion of assets held by Sierra in more than 50% risk countries during 2025.
Waste			
27	F.CE.WS.1.1.2 - Training on waste management to tenants and service suppliers, at SC Gli Orsi and Le Terrazze.	100%	Training on waste management to tenants and service suppliers was carried out at SC Gli Orsi and Le Terrazze.
28	F.CE.WS.1.1.3 - Training on waste management to tenants and service suppliers, at SC ParkLake and Barra Shopping.	100%	Training on waste management to tenants and service suppliers was carried out at SC ParkLake and Barra Shopping.
29	F.CE.WS.1.1.4 - Implement a dehydration process for Waste at SC NorteShopping.	100%	A dehydration process for waste was implemented at SC NorteShopping
30	F.CE.WS.3.1.1 - Start organic waste separation at Maia Offices.	100%	Organic waste separation started on Maia Offices.
31	F.CE.WS.1.1.6 - Implement organic waste collection at SC ParkLake and Barra Shopping.	100%	Organic waste collection was implemented at SC ParkLake and Barra Shopping.
32	F.CE.WS.1.1.1 - Inspections to waste separation in tenants' shops at 15 SC.	93%	No evidence was made available that inspections to waste separation were carried out to tenants' shops at Portimão Retail Center.
33	F.CE.WS.1.1.5 - Waste characterization and Training on waste management to tenants and service suppliers at 6 SC.	92%	No training session on waste management to tenants and service suppliers took place at Area Sur.
Materials & Life Cycle Assessment			
34	F.CE.M.1.1 - For all new development, expansions and refurbishments projects completed in 2025 perform a Whole-Building Life Cycle Assessment (LCA).	100%	A Life Cycle Assessment (LCA) was carried out at Gli Orsi (Primark project).

#	2025 Management Action/area	%	Comments
35	F.CE.M.1.2 - Monitor the incorporation of recycled or reused materials as the share of recycled or reused materials (%) in weight of selected construction materials of RIPM/EC materials.	100%	The incorporation of recycled or reused materials as the share of recycled or reused materials (%) in weight of selected construction materials of RIPM/EC materials was monitored.

Impact on Local Communities

36	F.LC.1.2 - Do a partnership (Tenants, Authorities, Institutions, etc.) per SC/set of SCs/country portfolio to develop a joint project with real and measurable benefits for the local community and the Shopping Centre, contributing for better quality of life of disadvantaged Children.	100%	The partnerships were carried out at SC in Portugal, Spain, Italy and Romania.
37	F.LC.1.3 - Develop Marketing initiatives under the specific theme defined for the next 3 years according to the company's priorities and in alignment with Sustainability Office: Promote awareness and inspire people towards sustainable behaviours related to Waste Management implementing one campaign/event for visitors.	100%	The initiatives were carried out at SC in Portugal, Spain, Italy and Romania.

Safety, Health and Environment Management

38	F.SHEM.1.1 - SHE Management System certified by ISO 14001/45001 at SC Plaza Mayor.	100%	SHE Management System is certified by ISO 14001/45001 at SC Plaza Mayor.
39	F.SHEM.1.2 - SHE Management System certified by ISO 14001/45001 at SC CascaiShopping.	100%	SHE Management System is certified by ISO 14001/45001 at SC CascaiShopping.
40	F.SHEM.1.3 - SHE Management System certified by ISO 14001/45001 at SC Centro Vasco da Gama.	100%	SHE Management System is certified by ISO 14001/45001 at SC Centro Vasco da Gama.
41	F.SHEM.1.4 - SHE Management System certified by ISO 14001/45001 at SC NorteShopping.	100%	SHE Management System is certified by ISO 14001/45001 at SC NorteShopping.
42	F.SHEM.1.5 - SHE Management System certified by ISO 14001/45001 at ViaCatarina Shopping.	100%	SHE Management System is certified by ISO 14001/45001 at ViaCatarina Shopping.
43	F.SHEM.1.6 - SHE Management System certified by ISO 14001/45001 at SC Centro Colombo.	100%	SHE Management System is certified by ISO 14001/45001 at SC Centro Colombo.
44	F.SHEM.1.7 - SHE Management System certified by ISO 14001/45001 at SC Estação Viana.	100%	SHE Management System is certified by ISO 14001/45001 at SC Estação Viana.
45	F.SHEM.1.8 - SHE Management System certified by ISO 14001/45001 at SC Gli Orsi.	100%	SHE Management System is certified by ISO 14001/45001 at SC Gli Orsi.
46	F.SHEM.1.9 - SHE Management System certified by ISO 14001/45001 at SC ParkLake.	100%	SHE Management System is certified by ISO 14001/45001 at SC ParkLake.

#	2025 Management Action/area	%	Comments
47	F.SHEM.1.10 - Carry out SHE Legal Compliance Audit at 8 owned SC under management.	100%	SHE Legal Compliance Audits were carried out at 8 owned SC under management.
48	F.SHEM.1.11 - Carry out SHE Legal Compliance Audit at 10 SC managed for 3rd parties.	100%	SHE Legal Compliance Audits were carried out at 10 SC managed for 3rd parties.
49	F.SHEM.1.12 - Carry out SHE Legal Compliance Audit (Offices) at 3 back-offices.	100%	SHE Legal Compliance Audit were carried out at 3 back-offices.
50	F.SHEM.1.13 - Carry out SHE Data Audit at 4 owned SC under management.	100%	SHE Data Audits were carried out at 4 owned SC under management.
51	F.SHEM.1.14 - Carry out SH Data Audit at 10 SC managed for 3 rd parties.	100%	SH Data Audits were carried out at 10 SC managed for 3 rd parties.
52	F.SHEM.1.15 - Carry out SHE Data Audit (Offices) at 3 back-offices.	100%	SHE Data Audits were carried out at 3 back-offices.
53	F.SHEM.1.17 - For all major development, major expansions and major refurbishments projects, if approved by the owner, achieve Green Building certifications (BREEAM NC Good or LEED BD+C Silver or DGNB Bronze).	100%	The 7 projects demonstrated that BREEAM and/or LEED certifications are underway.
54	F.SHEM.2.1 - Execute the investments under BREEAM in-Use Certification at SC Atrium Saldanha.	100%	Investments under BREEAM in-Use Certification were executed at SC Atrium Saldanha.
55	F.SHEM.2.2 - Execute the investments under BREEAM in-Use Certification at SC GranCasa.	100%	Investments under BREEAM in-Use Certification were executed at SC GranCasa.
56	F.SHEM.2.3 - Execute the investments under BREEAM in-Use Certification at SC Max Center/Ocio.	100%	Investments under BREEAM in-Use Certification were executed at SC Max Center/Ocio.
57	F.SHEM.2.5 - Achieve BREEAM In-Use Certification Renewal or Mid-Cycle Assessment to upgrade one part at 7 SC.	100%	All achieved BREEAM In-Use Certification.
58	F.SHEM.1.16 - In the new development projects and expansions of assets, for Construction Works, starting in 2025, if approved by the owner ensure one of the following actions: - if >50M€: SHEMS with ISO 14001 & 45001 certification - if <50M€: SHEMP: for 2025, SPI only.	0%	1. No evidence was made available until the date of this audit report (Lapa Gardens and Living Carvalho). 2. The person responsible for the project "Gaia Exp+Ref 2025" acknowledged this action as not achieved.
59	F.SHEM.1.18 - For all new development, expansions and refurbishments projects ensure that SHE data is correctly reported to guarantee that at least of 85% are validated in a data audit: - projects completed in 2025 - for new developments, expansions: project in the first 6 months of construction phase.	0%	1. No evidence was made available until the date of this audit report for 6 (out of 8) applicable projects: Gaia Refurbishment 2025, Centro Colombo Interior Refurbishment 2024, VIVA Offices, New Lisbon Offices and Living Carvalho. 2. The remaining 2 projects did not ensure that SHE data is correctly reported: Gli Orsi (Primark) and Gaia Exp+Ref 2025).
60	F.SHEM.2.4 - Execute the investments under BREEAM in-Use Certification at SC Luz del Tajo.	N/A	Based on the audited entity information, the execution of the investments under BREEAM in-Use Certification was not carried out due to the

#	2025 Management Action/area	%	Comments
			SC Owner decision (as the SC is under a sale process).

Risk Management

61	RM.1 - Support in the implementation of a Business Continuity Plan at Sierra IG.	100%	Management Action achieved.
62	RM.2 - Conduct a Crisis Management exercise(s) and identify opportunities for improvement.	100%	Management Action achieved.
63	RM.3 - Benchmark Sierra's peers Risk Management approach.	100%	Management Action achieved.