

# **2025 Performance Targets**

## Corporate

## **Internal Audit Final Report**

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Feb. 13, 2026

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**To:** The Board of Directors of Sierra Portugal S.A.  
**Date:** Feb. 13, 2026  
**Subject:** Internal Audit Report – **2025 Performance Targets**

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## I. Introduction

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

(i) Performance overview.

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

(ii) Performance targets by achievement rates.

## II. Performance overview

### Performance Targets

*Table 1: Status of Performance Targets (27):*

Status of 2025 Performance Targets (27)

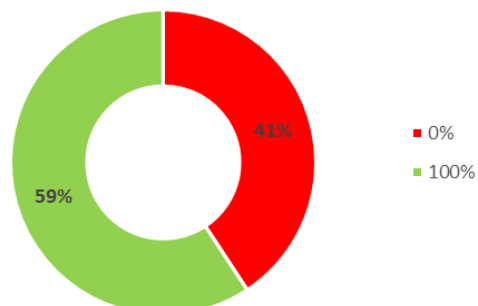


Table 2: Performance Targets by area and score range:

Area	Number	Achievement Score				N/A
		0%	1%-50%	51%-99%	100%	
Water	1	1				
Water re-use	1				1	
Energy	2	1			1	
Emissions	5				5	
Waste	5	2			3	
Impact on Local Communities	1				1	
S&H Customers / suppliers / tenants	6	3			3	
Gender equality and equal pay for work of equal value	1	1				
Training and skills development	2	2				
Occupational Health and Safety	3	1			2	
<b>Total</b>	<b>27</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>0</b>

## II. List of Performance Targets by achievement rate

#	2025 Performance Target/area	%	Comments
<b>Water</b>			
1	F.W.W.1.1 - Attain a level of water consumption at or below 2.48 l/vis (aggregated across all Sierra owned shopping centres).	0%	Result: 2.55 l/vis., i.e., above the maximum target. Italy-3.07 l/vis Portugal-2.62 l/vis Romania-4.89 l/vis Spain-1.68 l/vis
<b>Water re-use</b>			
2	F.W.WR.1.1 - Achieve a water reuse of at least 5.2% at Sonae Sierra owned operating assets.	100%	Result: 5.5%, i.e., above the minimum target.
<b>Energy</b>			
3	F.CC.E.1.1 - Attain a maximum value of electricity consumption of 240 kWh/m <sup>2</sup> (mall + toilet area) across Sierra owned shopping centres.	100%	Result: 239 kWh/m <sup>2</sup> , i.e., below the maximum target.
4	F.CC.E.1.1.13 - Attain a maximum value of electricity consumption of 30 kWh/m <sup>2</sup> (office area) in corporate offices.	0%	Result: 32.1 kWh/m <sup>2</sup> (office area) in corporate offices, i.e., above the maximum target. Lisbon Offices: 30.7 kWh/m <sup>2</sup> Maia Offices: no records exist. Dusseldorf Offices: 27.1 kWh/m <sup>2</sup> Casablanca Offices: 44.8 kWh/m <sup>2</sup> Madrid Offices: 43.7 kWh/m <sup>2</sup> Milan Offices: 32.1 kWh/m <sup>2</sup>

#	2025 Performance Target/area	%	Comments
<b>Emissions</b>			
5	F.CC.GE.2.1 - Sustainability-Linked bond - CGD/CaixaBI - 2022 - Reduce GHG (Scope 1 + 2) Emissions intensity to a maximum of 16.8 kg CO <sub>2</sub> e/m <sup>2</sup> GLA by 2025, equivalent to a minimum 12% reduction vs. 2019 baseline.	100%	Result: 4.3 kg CO <sub>2</sub> e/m <sup>2</sup> GLA, i.e., below the maximum target.
6	F.CC.GE.2.2 - Reduce Scope 1 and 2 GHG emissions to 17.6 kg CO <sub>2</sub> e/m <sup>2</sup> GLA EQS.	100%	Result: 11 kg CO <sub>2</sub> e/m <sup>2</sup> GLA EQS, i.e., below the maximum target.
7	F.CC.GE.2.3 - Reduce Scope 1 and 2 GHG emissions to 17.4 kg CO <sub>2</sub> e/m <sup>2</sup> GLA.	100%	Result: 3.7 kg CO <sub>2</sub> e/m <sup>2</sup> GLA, i.e., below the maximum target.
8	F.CC.GE.4.1 - Reduce all other absolute scope 3 GHG emissions to 74,769-ton CO <sub>2</sub> e (EQS).	100%	Result: 56,333-ton CO <sub>2</sub> e (EQS), i.e., below the maximum target.
9	F.CC.GE.5.1 - Reduce scope 3 GHG emissions to 396 kg CO <sub>2</sub> e/m <sup>2</sup> GIA.	100%	Result: 207 kg CO <sub>2</sub> e/m <sup>2</sup> , i.e., below the maximum target.
<b>Waste</b>			
10	F.CE.WS.2.1 - Guarantee that the proportion of waste (by weight) sent to landfill, across Sonae Sierra owned shopping centres does not exceed 12.1%.	100%	Result: 7.7%, i.e., below the maximum target.
11	F.CE.WS.3.1 - Attain a minimum average recycling rate of 91.1% in our offices.	100%	Result: 93.1%, i.e. above the minimum target.
12	F.CE.WS.3.3 - Attain a maximum average landfill rate of 9.9% in our offices.	100%	Result: 2.3%, i.e., below the maximum target.
13	F.CE.WS.1.1 - Attain a minimum average recycling rate of 78.0% across our owned shopping centres.	0%	Result: 74.3%, i.e., below the minimum target. Italy: 76.8% Portugal: 72.7% Romania: 51.2% Spain: 84.1%
14	F.CE.WS.4.1 - Achieve an overall recycling rate of 85% on all construction projects completed in 2025.	0%	Result: 23%, i.e., below the minimum target. Gli Orsi (Primark): 3% Republica 5: 32% Area Sur Food Court ref.: 0% GranCasa (former Zara): 0% GranCasa (Primark): 0%
<b>Impact on Local Communities</b>			
15	F.LC.1.1 - Invest 2% of MKT budget in community related initiatives evaluating the respective results.	100%	All countries invested more than 2% of budget in community related initiatives.
<b>S&amp;H Customers / suppliers / tenants</b>			
16	F.CEU.SH.1.1 - 100% of new contracts signed with tenants will include ESG clauses.	100%	Result: All new contracts signed with tenants include ESG clauses.

#	2025 Performance Target/area	%	Comments
17	F.CEU.SH.2.3 - Achieve zero fatalities due to accidents on Sonae Sierra construction works.	100%	Result: zero fatalities.
18	F.CEU.SH.3.2 - Achieve zero fatalities due to accidents in operating assets.	100%	Result: zero fatalities.
19	F.CEU.SH.2.2 - Attain a maximum of 7.1 Lost Workday Case Accidents Frequency Rate (LWCAFR) for all construction projects completed (over the entire project duration).	0%	Result: 8.9 LWCAFR for 2 construction projects, i.e., above the maximum target. Gli Orsi (Primark): 0 LWCAFR Republica 5: 9.1 LWCAFR Area Sur Food Court ref., GranCasa (former Zara) and GranCasa (Primark): no records exist.
20	F.CEU.SH.3.1 - Reduce the LWCAFR of shopping centres' service suppliers to 2.71 acc/M h.	0%	Result: 3.06 accidents/million hours worked, i.e., above the maximum target. Italy: 0 acc/M h. Morocco: 0 acc/M h. Portugal: 3.67 acc/M h. Romania: 0 acc/M h. Spain: 4.02 acc/M h.
21	F.CEU.SH.3.3 - Attain a maximum number of 1.10 severity 3, 4 and 5 accidents per million visits.	0%	Result: 1.39 for severity 3, 4 and 5 accidents per million visits, i.e., above the maximum target. Germany: 0.10 acc/M vis. Italy: 0.42 acc/M vis. Morocco: 0.23 acc/M vis. Portugal: 2.34 acc/M vis. Romania: 0.00 acc/M vis. Spain: 0.66 acc/M vis.
<b>Gender equality and equal pay for work of equal value</b>			
22	SHEW.HC.1 - Attain 43% of leadership positions occupied by women.	0%	The percentage of women in leadership positions is lower than the target.
<b>Training and skills development</b>			
23	SHEW.HC.2 - Achieve a Top Talent Retention Rate of 94%.	0%	The top talent retention rate is lower than the target.
24	SHEW.HC.3 - Having Sierra recommended by our employees as a good employer - Average score $\geq 7.4$ (2025); 8 (2030) to the eNPS question "On a scale of 0 to 10, how likely are you to recommend Sonae Sierra to your friends and family as a good place to work?"	0%	The average is lower than the target.
<b>Occupational Health and Safety</b>			
25	F.WC.SH.1 - Reduce the number of work accidents (per million hours worked) which result in workforce absence to not more than 1.65.	100%	Result: 0.78 (per million hours worked), i.e., below the maximum target.
26	F.WC.SH.3 - Achieve zero fatalities due to accidents within Sonae Sierra's workforce	100%	Result: zero fatalities.

#	2025 Performance Target/area	%	Comments
27	F.WC.SH.2 - Reduce the severity of work accidents and occupational diseases which result in workforce absence to not more than 10.4.	0%	Result: 10.9 (workdays/million workable hours), i.e., above the maximum target.