

Powering growth, sharpening our aim.

Open mind,
Greater value.



Powering growth, sharpening our aim.



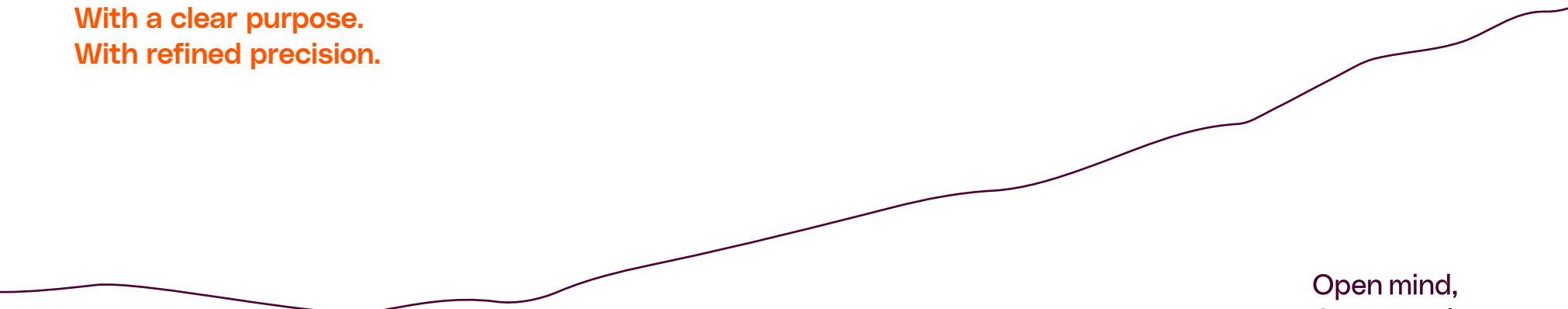
With renewed focus, we are anchoring our journey in the unwavering strength of Retail, and the open field for disruptive innovation we see in Residential.

Combining the solid ground we've built and the horizon we are shaping, we will boost value across every dimension of our business.

With a bold vision.

With a clear purpose.

With refined precision.



Open mind,
Greater value.

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Sharpening our Vision

Clarifying our purpose, focus,
and direction for growth.



Pulse Lisboa

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2025 stands as one of the best years in our history,

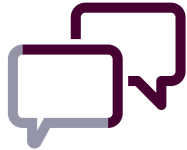
reflecting the consistency
of our strategy and the discipline
of its execution.



CEO's letter

Fernando Guedes
de Oliveira
CEO Sonae Sierra





CEO's letter

Dear Stakeholders,

As we reach this point in the year, it is always a pleasure to pause and reflect on what we have achieved together. After so many years, Sonae Sierra continues to surprise me—with the same spirit, ambition, and dedication that have defined us since the very first day. 2025 was no exception.

A year ago, we set ourselves a high bar. We wanted to go further, to exceed our own ambitions, and to deliver strong results in a dynamic and evolving environment. We did exactly that. In fact, 2025 stands as one of the best years in our history, reflecting the consistency of our strategy and the discipline of its execution.

During the year, a number of important steps were taken to further reinforce Sonae Sierra. We invested in our core, expanded our platform, and continued to advance in the execution of our strategy, supporting our transition from a shopping centre-focused company into a fully integrated real estate platform.

One of the most important milestones of the year was the acquisition of Unibail-Rodamco-Westfield's Real Estate Management business in Germany. This transaction enhanced our Property Management platform and expanded our presence in one of Europe's most institutional retail real estate markets. It also brought into Sonae Sierra a highly experienced team with strong local knowledge. The integration of our colleagues in Germany has progressed smoothly, and the team is now a fully integrated part of our organisation, contributing to future growth.

Following the acquisition, Sonae Sierra now manages more than 560 assets, representing over 3.3 million square metres across 8 countries. This scale enhances our ability to support investors and asset owners across different markets, while building on the capabilities we have developed over many years.

During the year, a number of important steps were taken to further reinforce Sonae Sierra.

We invested in our core, expanded our platform, and continued to advance in the execution of our strategy, supporting our transition from a shopping centre-focused company into a fully integrated real estate platform.

Within our European shopping centre portfolio, our assets delivered a strong operational performance, underpinned by solid fundamentals. Tenant sales increased by 4.6% year-on-year, supported by resilient footfall and sustained retailer demand, while remaining almost fully occupied across the portfolio. This performance highlights the attractiveness and resilience of our centres, as well as the effectiveness of our active asset management approach.

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One of the most important milestones of the year was the acquisition of Unibail-Rodamco-Westfield's Real Estate Management business in Germany.

This transaction enhanced our Property Management platform and expanded our presence in one of Europe's most institutional retail real estate markets.

We also made further progress on sustainability across the portfolio. Centro Vasco da Gama in Portugal and ParkLake in Romania achieved BREEAM In-Use Outstanding certification for both asset and operational performance, the highest possible rating, reflecting the standards we consistently apply across our assets and operations.

Building on the strong performance of our portfolio, we continued to broaden access to high-quality real estate investment opportunities for a wider range of investors. In this context, during the year we launched a new open-ended investment vehicle in partnership with Caixa de Crédito Agrícola. Seeded with GaiaShopping and ArrábidaShopping, this vehicle reflects our focus on long-term investment solutions built on assets we know well and actively manage.

Progress also continued in hospitality. Construction started on our hotel project in Lagos, and our presence in Lisbon was strengthened through the acquisition of three additional assets. These will complement the hotel already in operation, Cénica Porto Hotel, and support the gradual development of our hospitality portfolio.

In the residential sector, the development of República 5 was concluded, with all apartments sold in a short period of time. New projects were also added to the pipeline, and further updates are expected in the near future.

In parallel, we concluded Viva Offices in Porto, a 21,500 sq.m prime office development designed to meet evolving workplace standards and targeting LEED Platinum certification, reinforcing the long-term sustainability and competitiveness of the asset.

Finally, active management of our exposure in Brazil remained a priority. The year closed with an important milestone for Sonae Sierra: the sale of our direct stake in Parque D. Pedro, a dominant asset in Brazil that we

developed and brought into operation in the early 2000s, marking our first step on the other side of the Atlantic. The performance of the asset will continue to be followed through ALLOS, where we retain a strategic stake of 5.11%, while allowing capital to be reinvested into new avenues of growth aligned with the future direction of our platform.

As Sonae Sierra prepares for a new phase, it does so with a clear sense of where it comes from and what has brought it here. None of this would have been possible without the dedication and resilience of our teams, the continued trust of our partners, and the sustained confidence and support of our Shareholder. For that reason, I would like to take this opportunity to express my sincere thanks.

Fernando Guedes Oliveira
CEO, Sonae Sierra



560+

N.º of managed assets

3.3m sq.m

Total Managed GLA

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About this report

The 2025 annual report integrates our business strategy

and operational outcomes with our sustainability commitments

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 first Corporate Responsibility Report in 2004.

The 2025 annual report integrates our business strategy and operational outcomes with our sustainability commitments, forming a unified narrative and 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)**. The [Sustainability](#)

[Statements](#) chapter provides in-depth information on our social and environmental initiatives, with a focus on issues important to our stakeholders and relevant to our business impact.

This report provides a holistic view of our reliance on and influence over these six “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).

Sustainability is a core value, deeply intertwined with Sierra's business practices. This report reflects that connection between business

strategy, operational performance, and sustainability commitments, highlighting the relationship between our economic activities and their social and environmental impacts. This is aligned with the International Integrated Reporting Council's Framework on Integrated Reporting.

Acknowledging the complexity of Environmental, Social and Governance (ESG) challenges and reflecting recent shifts in our business strategy, we updated our materiality matrix in 2024 and further refined it in 2025. This refinement follows a double materiality approach – a more intricate process aimed at enhancing our sustainability report and concentrating on topics of genuine relevance to our business, the environment and society.

The Materiality Matrix in the next page reflects these efforts.

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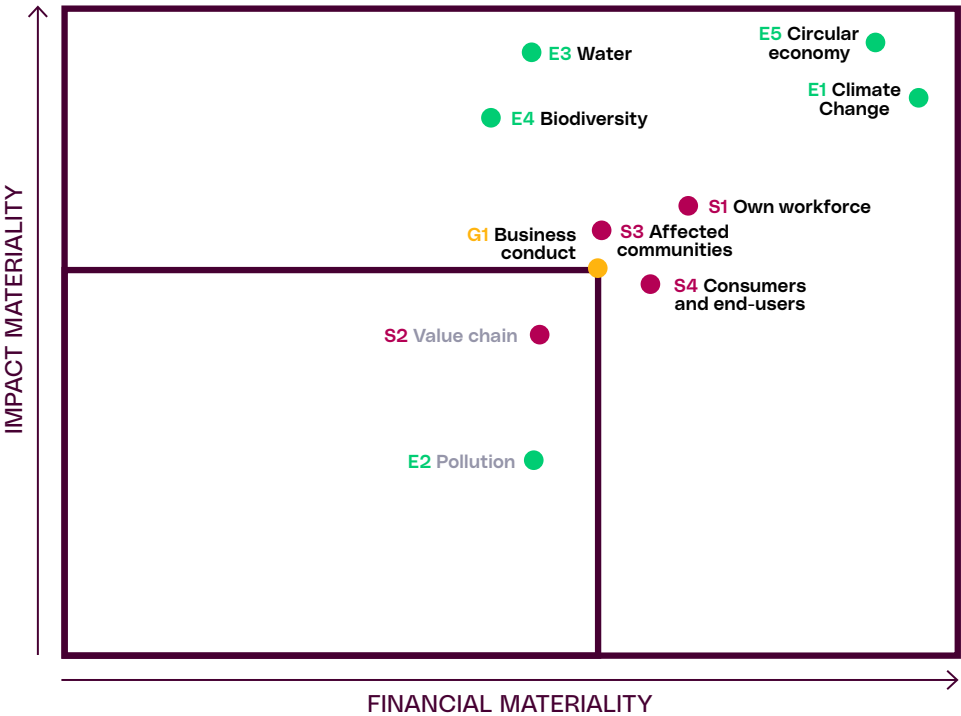
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Materiality matrix

Transition to Double Materiality

In 2024, we reviewed our materiality assessment in line with the Corporate Sustainability Reporting Directive (CSRD), and in 2025 we further refined the process. The Double Materiality approach recognises the relevance of stakeholder engagement for the identification of material matters, as well as to inform the materiality assessment process. However, this process is rather grounded on two other dimensions:

- **Impact materiality**
- **Financial materiality**



- Environmental topic
- Social topic
- Governance topic



New Sonae Sierra office in Lisbon



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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.

Next we describe the goals that are most relevant to our business. For each selected goal, we provide examples of how our operations contribute to these priorities and how we work to reduce our impact.



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



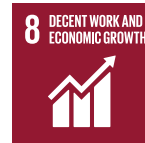
Increase the energy efficiency of our assets and implement measures to boost our energy self-sufficiency to reduce our reliance on fossil fuels.



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 socially-focused events designed to engage 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, in line with our Science Based Targets, including our commitment to achieve net-zero across the value chain by 2040, 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 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 Environment Development guidelines when aimed by the asset owner; monitor wastewater discharges at our owned managed 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 Safety, Health and Environment Development Guidelines. This is only applicable to owned Shopping Centres. Collaborate with town councils to implement systems that enable the efficient use of resources.

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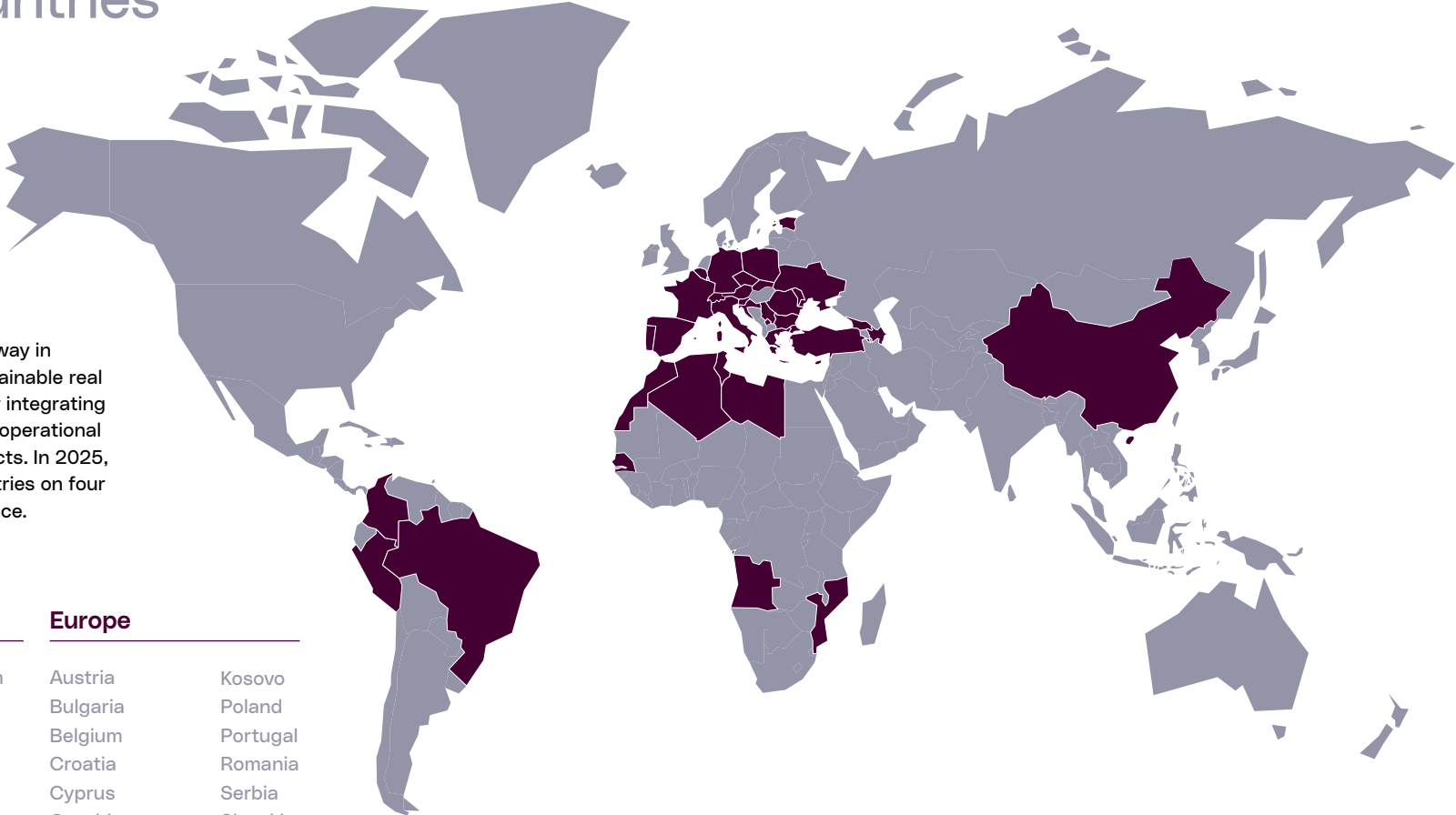


International footprint

Covers 35 countries



For more than 35 years, we have led the way in investing, developing, and managing sustainable real estate assets, with a focus on seamlessly integrating real estate investment, development and operational expertise across a diverse range of projects. In 2025, our international reach spanned 35 countries on four continents, highlighting our global presence.



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

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Awards and Recognition

Success-driven environment
rooted in innovation and creativity.



Sonae Sierra's operations are anchored in a culture that values collaboration, encourages diverse perspectives, and fosters the continuous professional growth of our people. We cultivate an inclusive environment where individual contributions take place in a dynamic, success-driven environment rooted in innovation and creativity.

Acting responsibly towards employees, the environment, and the communities that surround our operations is central to how we operate. Our commitment to sustainable development and a future-focused mindset drives us to create exceptional real estate projects and deliver outstanding services across our business areas.

Once more, in 2025, this approach earned industry-wide recognition and awards, reflecting our dedication to shaping positive change and nurturing talent in a multicultural, collaborative ecosystem.

Country	Scope	Award	Awarding Institution	Category
Italy	CityLife Shopping District food court	Top 30 food courts in Italy	Food Service publication	
	Le Terrazze – Shopping & Cene Al Buio project	Merit 2025	Consiglio Nazionale dei Centri Commerciali	Category #3 – Footfall / Sales / Engagement Activation
	Le Terrazze – Space Lab project	Merit 2025	Consiglio Nazionale dei Centri Commerciali	Category #5 – Corporate Social Responsibility
	Le Terrazze – Waterpiadi & Waterun project	Merit 2025	Consiglio Nazionale dei Centri Commerciali	Category #9 – ESG (Climate Change)
Portugal	Barra Shopping	Jornal Rostos	Rostos newspaper	Enterprises
	Centro Colombo	M&P Comunicação	Meios & Publicidade magazine	Retail and Food Service
	Centro Colombo	Marca de Confiança seal	Reader's Digest	Shopping centres
	Centro Colombo	Repscore Reputation, 1 st Place	OnStrategy	Retail Shopping Malls
	Centro Vasco da Gama	Região 5 Estrelas	Five Stars Consulting	Lisbon District
	Coimbra Retail Park	Região 5 Estrelas	Five Stars Consulting	Coimbra District
	Colombo brand	SuperBrand 2025 seal	Superbrands®	
	“Colombo Loves Me” app	Prémios Lusófonos da Criatividade, Gold	Lisbon Awards Group	Mobile
	NorteShopping	Repscore Reputation, 2 nd Place	OnStrategy	Retail Shopping Malls
	NorteShopping	Região 5 Estrelas	Five Stars Consulting	Porto District
Spain	Sonae Sierra's operation in Spain	Fernão de Magalhães	Consulate General of Portugal in Seville; and Andalusia-Portugal Business Council	
	Sonae Sierra's operation in Spain	Vasco da Gama	Câmara de Comercio Hispano Portuguesa in Madrid	

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What we do

Sonae Sierra,
as an integrated player
in the real estate industry, serves
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.**

These pillars are united by key shared characteristics: solid relationships with investors and clients, international experience and know-how, and an unwavering commitment to sustainability and society, innovation, and quality. This foundation has enabled Sonae Sierra to gain a competitive edge, establishing itself as a reliable partner. Our approach has supported our growth across various countries and earned us a solid reputation, along with multiple industry awards, reinforcing our market position.

Sonae Sierra
is 100% owned
by Sonae SGPS



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Investment Management

Sonae Sierra Investment Management offers premium investment solutions across the entire value chain—from creating investment vehicles to managing funds and driving value delivery.

We manage a diverse portfolio of real estate funds 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 funds and individual 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 Fund and Portfolio Management, Sales and Acquisitions, and Investment Strategy and Advisory, are customised 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 evaluating 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. This unit specifically:

- i. promotes economic and social progress through innovative, sustainable developments in urban settings;
- ii. fosters a healthy, sustainable lifestyle and enhances the quality of life in communities;
- iii. generates economic and social benefits for local communities, suppliers, new businesses, and joint-venture partners.



Asset Management

With vast experience managing diverse real estate assets across various countries and economic conditions, we specialise in strategic asset planning, unlocking value through 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, high-street shops, offices, parking facilities, and mixed-use properties. With a client-focused approach, Property Management aligns 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.

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Reify.

With an extensive multidisciplinary experience that spans from Conceptual Design, Project and Construction Management to Licensing and Urban Planning, at Reify., we create urban spaces and boost existing assets.

We provide services across a variety of real estate sectors such as master planning, retail, residential, offices, hospitality, data centres, education, transportation, student accommodation and senior living.

Reify. has a specialised team of approximately 200 professionals dedicated to creating, managing, and delivering sustainable, innovative and enticing projects that inspire our clients, users and visitors.



€109.8m

Net result (comparable)*

*Excluding non-recurring technical non-cash impacts (-€48.2m in 2025 and €31.6m in 2024) which correspond to accounting adjustments with no effect on the Company's NAV.



República 5

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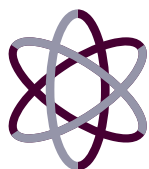
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Key highlights



€6.9bn

Assets Under Management



€109.8m

Net Result (comparable)*



3.3m sq.m

Total managed GLA



95.9%

Occupancy rate of Sonae Sierra assets under management



40%

Reduction in water consumption since 2003



16

Owned assets under management with BREEAM In-Use certification



95%

Reduction in GHG emission intensity since 2005



€1,171m

INREV NAV

The scope of the sustainability indicators considers Sierra's investment properties under management (property management).

The baseline is determined by the year in which we began managing the topic.

* Excluding non-recurring technical non-cash impacts (-€48.2m in 2025 and €31.6m in 2024) which correspond to accounting adjustments with no effect on the Company's NAV.

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Sustainability remains a defining element of our approach,

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



In 2025, Sierra reinforced its position as an integrated Real Estate platform, with a growing presence in various sectors. In undertaking this endeavour, our strategic focus was sharpened as we concentrated our aim on:

1. Retail, by reaffirming our commitment to prime shopping centres, which remain a key pillar of our business.

2. Living, by investing in the Build-to-Rent, Build-to-Sell, and hospitality sectors, which are the growth avenues we will continue to explore.

Sustainability remains a defining element of our approach, with a strengthened focus on generating environmental and social value alongside economic returns, by future-proofing the built environment and promoting a safe, healthy and engaged workforce. We are committed to reaching net-zero GHG emissions across the value chain by 2040, ten years ahead of the EU's target. In 2025, 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 goal. Further achievements in our broader sustainability strategy are outlined in [Policies, strategy and commitments](#).

We are committed to reaching net-zero GHG emissions across the value chain by 2040.

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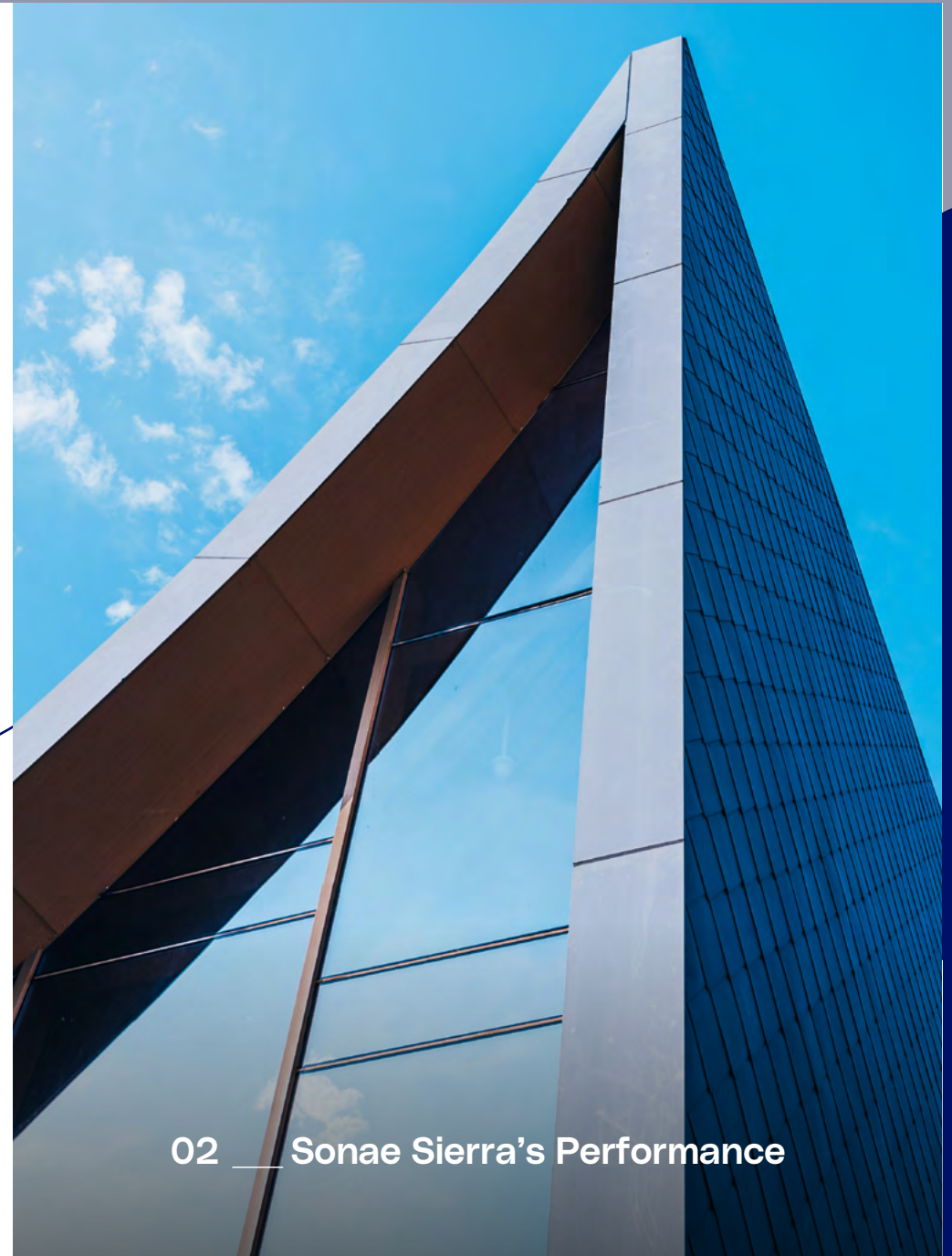
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Igniting our Engines

Activating momentum through strong
results and disciplined executing.



02 — Sonae Sierra's Performance

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Operational Performance

A Strengthened Shopping Centre Portfolio Positioned for Long-Term Growth

2025 marked a standout year for Sonae Sierra's European Shopping Centre portfolio, reinforcing its position as a benchmark platform for resilient performance, sustainable asset management and long-term value creation.



River Deck, Centro Vasco da Gama

The year was defined not only by strong operational results, but also by external recognition of the quality and sustainability of the portfolio. Centro Vasco da Gama (Portugal) and ParkLake (Romania) both achieved **BREEAM** In-Use Outstanding certification, the highest possible rating, reflecting excellence in energy efficiency, environmental management, health and wellbeing, and responsible operations. In parallel, the portfolio received additional industry **recognition**, including several awards, such as the Prémio Região 5 Estrelas for Centro Vasco da Gama, Coimbra Retail Park and NorteShopping, or the SuperBrand 2025 seal for Centro Colombo, underlining the strength of our management model and the consistency of our execution.

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These achievements are the reflection of robust operating results across the portfolio. Tenant sales increased by 4.6% year-on-year, supported by sustained footfall growth of 0.3%, complemented by strong tenant demand and targeted investment in key assets. Average occupancy remained at a resilient 99.1%, with several centres operating at or near full occupancy, demonstrating retailers' continued preference for our locations and the confidence placed in the assets as long-term retail platforms. This performance confirms the tangible results of our active asset management strategy and the attractiveness of the centres in both mature and growing markets.

MadeiraShopping delivered particularly strong performance, benefiting from sustained tourism growth and improved consumer purchasing power on the island. Sales increased by 8.8% year-on-year and footfall by 2.6% confirming the centre's position as the dominant retail destination in Madeira.

NorteShopping also continues to deliver resilient operational performance and offers significant value creation potential, supported by its dominant catchment, strong tenant mix and ongoing asset enhancement initiatives.

Several assets progressed through important expansion and refurbishment milestones. At Centro Vasco da Gama, the **River Deck**, opened at the end of 2024, consolidated its first full year of operation. The project responded to longstanding demand for additional food and leisure capacity and has been positively received by customers, with **Food and Beverage (F&B) sales growing by 21.4%**, further strengthening the centre's positioning as a flagship destination.

Refurbishment works continued at **GaiaShopping** and **ArrábidaShopping**, with total estimated capex of circa €23 million, focused on modernisation, operational efficiency and enhanced customer experience. At GaiaShopping, a major expansion is underway, adding approximately 10,000 sq.m of new gross lettable area. This project represents a step-change for the asset, selectively reinforcing its fashion, sports and health and beauty offer, enhancing footfall generation potential and strengthening its long-term competitive positioning within the catchment.

In Lisbon, important progress was achieved at **Centro Colombo**, where the second phase of the expansion project began. This enables the refurbishment and enlargement of the metro gallery and the creation of a direct connection to the food court on the second floor, significantly improving accessibility. The project also includes the expansion and repositioning of the food court, with works expected to progress during 2026.

At **MaiaShopping**, the tenant mix continued to evolve, strengthening the centre's service and convenience offering. During the year, a Normal store opened and a lease was signed with Druni, reinforcing the health, beauty and everyday needs categories. Works on the future hospital facility were initiated by the operator, with the premises scheduled to open in Summer 2026. This will introduce an additional service within the existing space, supporting stable footfall and enhancing the centre's relevance within its catchment.

In Spain, **GranCasa** underwent a targeted programme of strategic tenant rotation and refurbishment. The opening of a new Primark store, together with the addition of several



99.1%

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



€319.6m

Total rents for the European owned/co-owned Portfolio (an increase of 4.8% vs 2024, Like for Like (LfL))



€3.7bn

Total sales for the European owned/co-owned Portfolio (an increase of 4.6% vs 2024, LfL)



205.6m

Total visits for the European owned/co-owned Portfolio (an increase of 0.3% vs 2024, LfL, excluding McArthurGlen Designer Outlet Málaga)

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NorteShopping

new fashion brands, represents a substantial upgrade to the centre's retail offering, with further performance improvements anticipated as the refreshed tenant mix becomes fully established.

At **Área Sur** in Spain, the renovation of the food court was completed, introducing new dining areas and an exterior terrace that enhanced natural light and overall ambience. The project supported the arrival of new tenants and the expansion of existing ones, strengthening the centre's commercial appeal and driving **F&B** sales growth of 27.6% year-on-year.

In Italy, at **Gli Orsi**, the fashion offer was selectively reinforced with the entry of Primark in November. The opening acted as a strong footfall driver, with December footfall increasing by 25.9% year-on-year, highlighting the positive impact of this addition on the centre's overall performance.

On the environmental front, deployment of photovoltaic panels installations continued to expand across the shopping centre portfolio, with 12 sites already in operation. These installations are expected to achieve an average electricity coverage ratio of 23%.

Deployment of photovoltaic panels installations continued to expand across the shopping centre portfolio, with 12 sites already in operation.

These installations are expected to achieve an average energy coverage ratio of 23%, with four centres already generating more than 25% of their total energy requirements on-site.

Currently, four centres already generate more than a quarter of their total electricity requirements on-site. This milestone reflects a strong commitment to sustainability and carbon emissions reduction, in line with the company's objective of increasing the share of energy generated from renewable sources.

A range of [social initiatives](#) was also promoted, with shopping centres continuing to strengthen engagement with local communities through cultural programming, inclusion initiatives, and support for local talent. These actions reinforce the role of the centres as inclusive social hubs, enhancing customer experience and local relevance.

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

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



Highlights from 2025 included the opening of Café Joyeux at NorteShopping, which became home to the first Café Joyeux in Northern Portugal. This inclusive café-restaurant concept is dedicated to employing and training people with intellectual and developmental disabilities, representing a meaningful contribution to social inclusion and equal opportunities. Other initiatives included “A Arte Chegou ao Colombo” at Centro Colombo, showcasing 32 works by Portuguese textile artist Vanessa Barragão with guided tours, workshops, live

performances, and sustainability-focused talks; the “Rio Leça – O rio que nos une” exhibition at MaiaShopping, raising awareness of local environmental preservation; and a live concert by Rui Veloso at ArrábidaShopping celebrating 45 years of his career, which attracted thousands of visitors.

In Spain, Sonae Sierra launched “Mi Viento Interior”, a solidarity children’s book developed in partnership with Fundación Aladina and distributed across Spanish shopping centres during the Christmas period. The initiative

promoted emotional well-being and values education for children, while supporting Fundación Aladina’s work with families. The book and its associated activities received external recognition, with coverage in national lifestyle, retail, and cultural media.

Looking ahead, Sonae Sierra remains focused on consolidating performance in repositioned assets, executing major expansion and refurbishment projects and continuing to embed sustainability at the core of its shopping centre strategy. We are confident

that our disciplined execution, strong portfolio fundamentals and long-term vision will continue to deliver resilient growth and value creation for investors and stakeholders.

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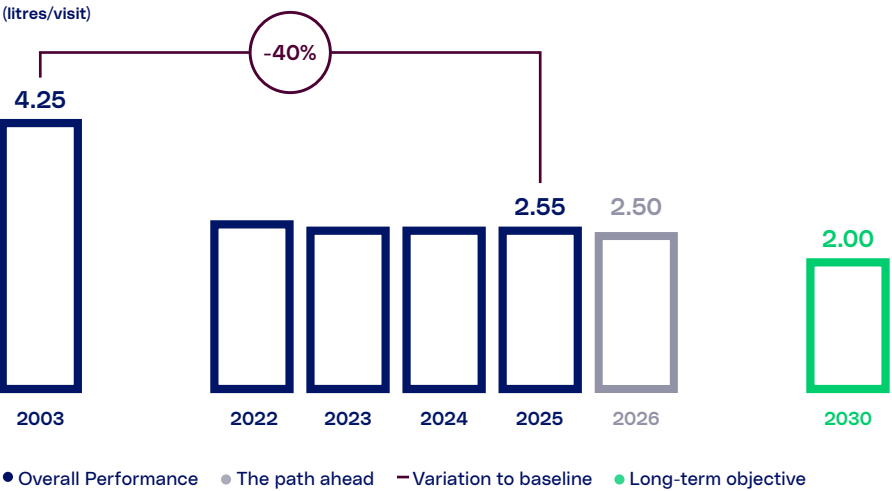
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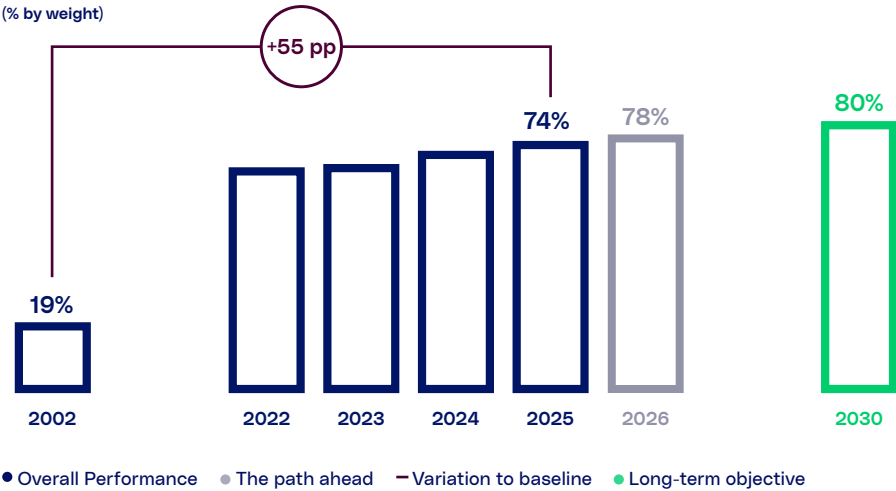


These graphs show the performance of the investment properties under management.

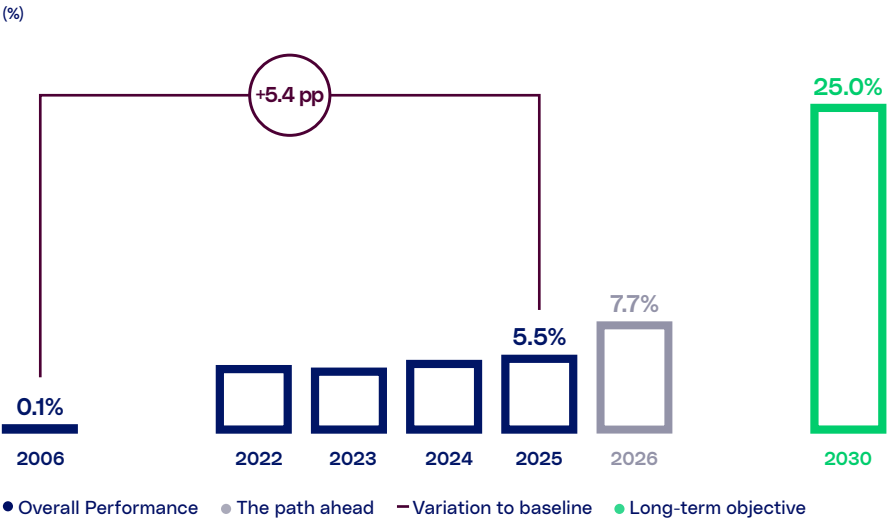
Water consumption (excluding tenants)



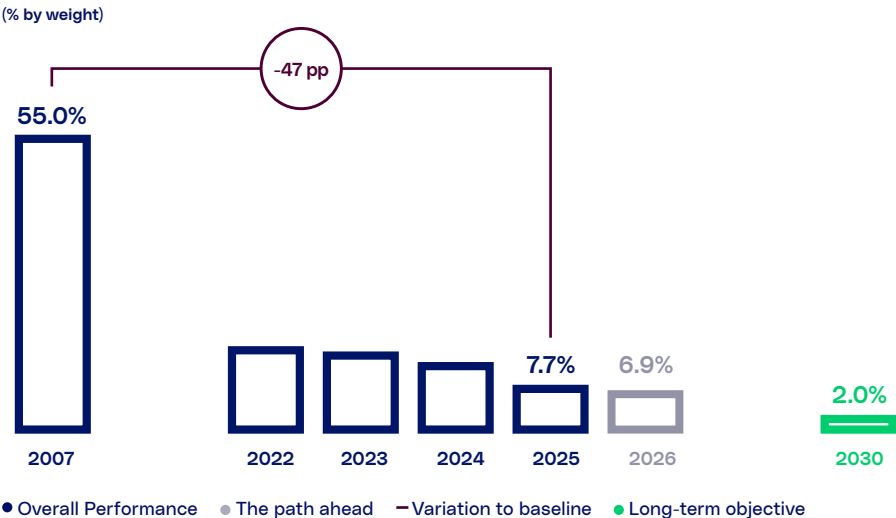
Waste recycling rate



Percentage of water recycled and reused



Waste landfill rate

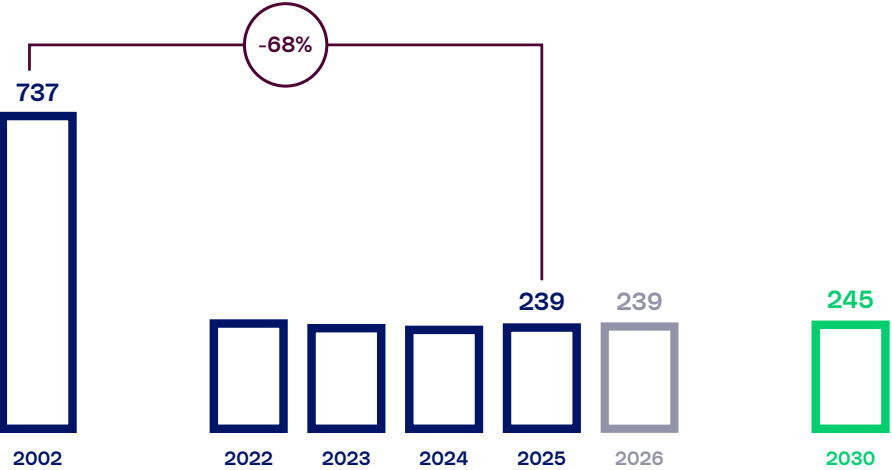




These graphs show the performance of the investment properties under management.

Electricity Consumption (excluding tenants)

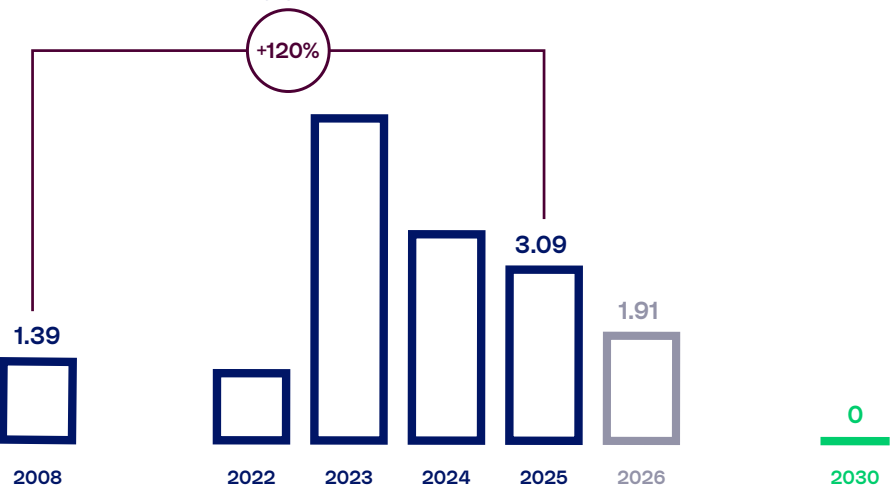
(kWh/sq.m mall and toilet area)



● Overall Performance ● The path ahead — Variation to baseline ● Long-term objective

Accident rate (LWCAFR) among suppliers of our managed portfolio*

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

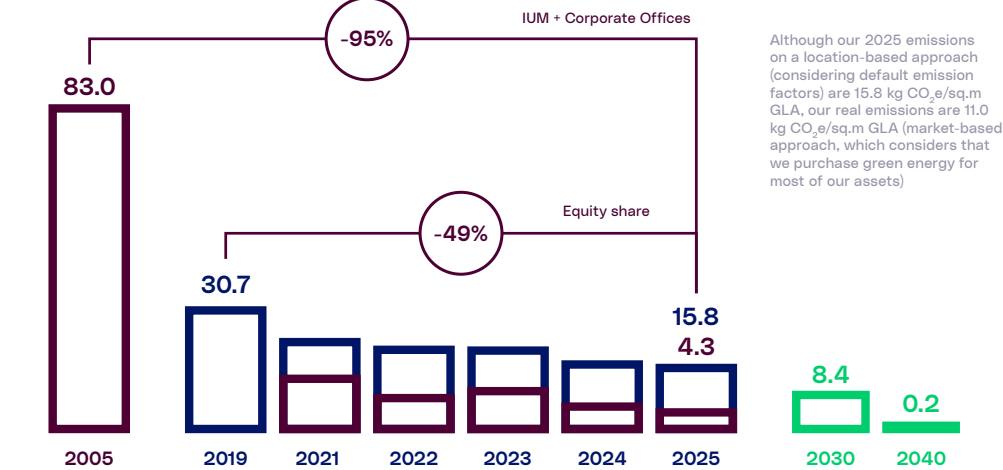


● Overall Performance ● The path ahead — Variation to baseline ● Long-term objective

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

GHG emissions: Scope 1 and Scope 2**

(kg CO₂e /sq.m GLA)

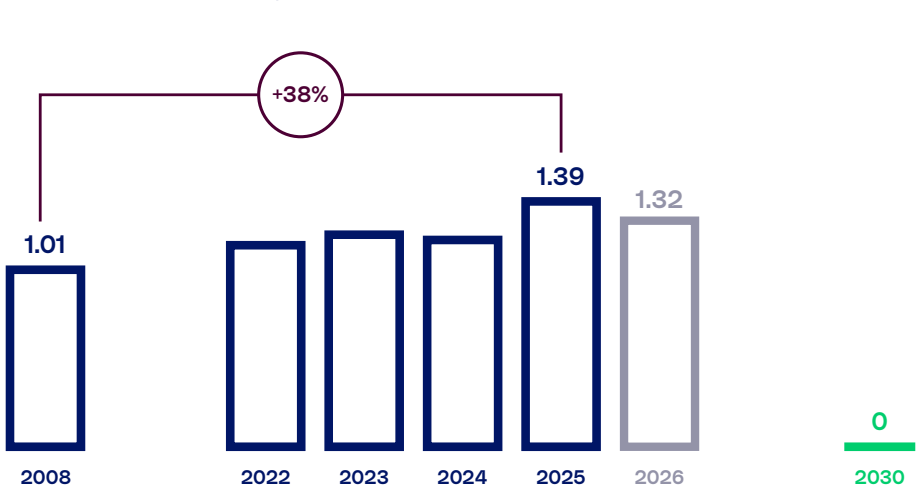


● Overall Performance - IUM + Corporate Offices | Market Based
● Overall Performance - SBTi Scope | Equity share | Location Based — Variation to baseline
● The path ahead - SBTi Scope | Equity share ● Long-term objective - SBTi Scope | Equity share

Although our 2025 emissions on a location-based approach (considering default emission factors) are 15.8 kg CO₂e/sq.m GLA, our real emissions are 11.0 kg CO₂e/sq.m GLA (market-based approach, which considers that we purchase green energy for most of our assets)

Levels 3, 4 and 5 accident rate of our managed portfolio

(No. of accidents levels 3, 4, and 5 per million visits)



● Overall Performance ● The path ahead — Variation to baseline ● Long-term objective

** For more information on this and our science-based targets, please refer to our [Sustainability Performance](#) chapter.

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Disciplined Execution and Platform Expansion in Developments

2025 marked a year of robust execution and tangible progress across Sonae Sierra's development pipeline, underpinned by a clear focus on value creation, sustainability, origination and negotiation of new projects.

The year was characterised by the consistent advancement of key projects, the maturation of new developments towards execution, and the strengthening of strategic partnerships that enhance the scalability and resilience of the Company's multi-sector development platforms.

Starting with the **residential sector**, the Pulse Lisboa project in central Lisbon continued to demonstrate strong commercial performance,

boasting **36 out of 42 units sold or reserved** by year-end, confirming its successful positioning in the Lisbon residential market. Construction advanced towards completion, with delivery expected in the first half of 2026.

Casas da Lapa also progressed steadily, with construction works underway following the completion of the initial structural phase. The project remains aligned with its original positioning, and finishing works are expected to commence in 2026.



Pulse Lisboa

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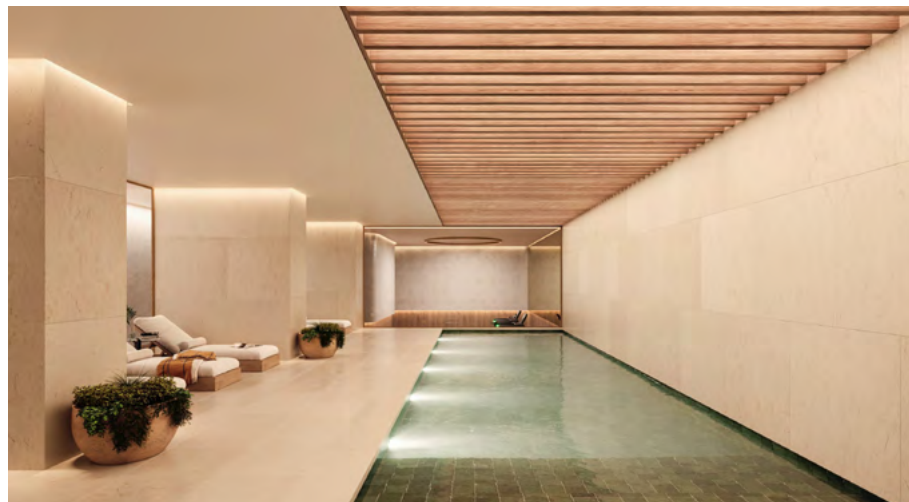
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República 5



Pulse Lisboa

In parallel, Sonae Sierra continued to move forward with its **Build-to-Rent (BTR) strategy** as part of its broader Living platform. In Porto, one project in Carvalhido is fully licensed and set to start construction in the first half of 2026. The project will comprise of approximately 200 residential units, offering a diversified mix of layouts and supported by shared amenities such as coworking spaces, a gym, multi-purpose rooms and green areas. Designed to achieve LEED Gold certification, the development reflects Sonae Sierra's focus on sustainable, well-located rental housing solutions that respond to evolving urban living needs.

The project is being developed through a 50/50 joint venture and represents Sonae Sierra's first Build-to-Rent development. It adopts an industrialised construction methodology, combining on-site works with off-site manufacturing of key components, enhancing execution certainty through improved quality control, greater safety and shorter construction timelines, while

reducing material waste and environmental impact. This approach supports Sonae Sierra's objective of covering the full BTR value chain – from development and construction through to operation and long-term asset management – and reinforces the scalability of its Living platform.

In the **mixed-use segment**, República 5 reached a significant milestone in 2025. The residential component was fully sold, and construction works were successfully completed. The office component, covering approximately 11,200 sq.m, continued its commercialisation process, with several floors already leased. The project aims for LEED Gold certification and stands as a strong example of Sonae Sierra's ability to deliver integrated, high-quality mixed-use developments in prime urban locations.

In the **office sector**, construction of the Viva Offices was successfully completed in late 2025. The building attracted solid tenant interest, with a substantial share of

the space leased by year-end, reflecting its strategic location and modern specifications. Viva Offices is on track to achieve LEED Platinum certification, confirming its high sustainability and environmental performance standards.

The Polaris project, developed in partnership with AXA and located adjacent to the Centro Colombo in Lisbon, continued to make progress vis-à-vis construction. Designed to be one of the most sustainable office buildings in Portugal, Polaris aims for LEED Platinum certification and will offer a comprehensive set of state-of-the-art amenities, including conference facilities and collaborative spaces. The project is already attracting keen interest from tenants.

In Spain, the Coruña residential project reached a significant planning milestone with the approval of the urban development agreement with local authorities. This approval enables the project to move forward into the licensing phase,

with construction expected to commence in 2026. Designed by architect David Chipperfield, the project represents Sonae Sierra's first residential development in Spain under its multi-sector strategy and reinforces its selective and disciplined international expansion.

Beyond the projects already under execution, additional development opportunities were secured during the year, further strengthening the depth and visibility of the Company's pipeline. Further progress and project announcements are expected in the near term. Stay tuned!

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Investment Management

Creating New Platforms While Scaling Proven Vehicles

In 2025, Sierra's Investment Management platform delivered another year of consistent value creation, supported by disciplined capital deployment and strong execution across its vehicles. With approximately €6.9bn of Assets Under Management, the business unit continued to scale its investment strategies while maintaining a clear focus on operational performance and asset-level value creation.

New Growth Opportunities Achieved in 2025

A key milestone during the year was the launch of the **CA +Capital** fund, a new open-ended investment platform established in partnership with Caixa de Crédito Agrícola Mútuo (CCAM). This initiative reflects Sierra's strategy to broaden access to high-quality real estate



Pulse Lisboa

investment opportunities to a wider range of investors. Seeded with GaiaShopping and ArrábidaShopping - two high-quality assets under Sierra's management - the vehicle is structured as a long-term, pan-european investment solution, combining active asset management with a clear focus on value creation and income distribution.

In parallel, Sierra also successfully raised €150m for a **Pan-European food retail investment strategy**, backed by German institutional capital, targeting future proof grocery assets across Portugal, Spain and Italy.

Further expanding into new segments, Sierra entered the **student housing** sector through a joint venture with a specialised partner, securing its first asset in Madrid and marking the initial step in building a new platform in this segment.

In the office segment, Sierra strengthened its presence through the acquisition of

Torre Oriente, in partnership with Bankinter, securing a landmark asset strategically located in the Colombo mixed use complex.

Strong Performance from Existing Vehicles

Alongside this expansion, Sierra maintained a strong focus on execution across its existing investment vehicles, delivering solid operational performance and consistent value creation through active asset management and close alignment with its partners. This consistent track record continues to underpin long-standing relationships with blue-chip capital partners, reinforced by a transparent and disciplined approach to communication.

Overall, 2025 reflects Sierra's ability to combine platform expansion with disciplined execution across its portfolios, reinforcing its positioning as a scalable and performance-driven investment manager.

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Services

Scaling Integrated Expertise Across the Real Estate Value Chain

Sonae Sierra provides a fully integrated platform of real estate services designed to support the entire asset lifecycle and address the increasingly complex needs of investors, owners and public entities. Our service offering spans property and asset management, leasing, operations, marketing and digital engagement, supported by specialised expertise in architecture, engineering, licensing and urban planning, as well as advanced sustainability, energy efficiency and smart infrastructure solutions.

In 2025, the Service activities continued to support both internal growth initiatives and third-party mandates. By combining operational excellence with technical depth and innovation, Sonae Sierra further reinforced its position as a trusted Real Estate services provider, capable of delivering scalable solutions across multiple asset classes and geographic areas while supporting long-term value creation.

Property Management

In 2025, Sonae Sierra reinforced its leadership position in European property management with the acquisition of Unibail-Rodamco-Westfield's Real Estate Management (REM) in Germany, a strategically important step that strengthened Sonae Sierra's existing operations in one of Europe's largest and most competitive retail real estate markets. The transaction expanded our shopping centre management platform to 18 assets in the country, deepened local market expertise, and enhanced long-standing client relationships, reinforcing our position as a trusted operating partner for institutional owners in Germany and across Europe.

Following the achievement of this milestone, our Property Management team continued to demonstrate its scale, resilience and operational strength. In 2025, we managed over 3 million sq.m across more than 560 assets in multiple European markets, maintaining a robust occupancy rate of 95.9% and a collection rate of 99.8%. Performance across the portfolio reflected the effectiveness of Sonae Sierra's management model, which combines local execution with centralised expertise to drive asset quality, commercial performance and customer experience.

Throughout the year, our teams remained focused on driving asset performance through active leasing, tenant engagement, and operational excellence, ensuring high-quality experiences for our customers. This commitment resulted in robust retail performance across our **Shopping Centres** and **Mixed-Use** portfolio under management, where 340 new leasing contracts were signed at an 13.1% reversion rate.

Additionally, 358 contracts were renewed, reinforcing tenant satisfaction and continued confidence in Sonae Sierra's management capabilities. Our presence in Morocco was further solidified, where we signed two Property Management Agreements (PMAs) and one leasing agreement to expand our regional footprint.

In the **Office** sector, Sonae Sierra continued to expand its footprint and strengthen long-term relationships with partners. In Portugal, we secured four new PMAs for Viva Offices, Campo Novo, Torre Oriente, and Aliados 20.



340

New leasing contracts

13.1%

Reversion rate

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Pulse Lisboa



3.3m sq.m

Total managed GLA

560+

Number of managed assets

95.9%

Occupancy rate (portfolio managed)

Digital innovation continued to support engagement, operational efficiency, and community involvement across Sonae Sierra's portfolio. The Digital Mall platform made progress through pilot schemes at NorteShopping and Centro Colombo via the NorteShopping Loves Me and Colombo Loves Me apps, launched in late 2024, integrating loyalty, digital services, and social engagement. By year-end 2025, the two apps had reached **approximately 50,000 registered users**, supporting more targeted marketing, improved tenant mix optimisation and enhanced customer experience. In parallel, Sonae Sierra launched **Sierra Hub Living** in 2025 at **Atrium Saldanha**, a mixed-use asset combining retail and office components. Designed as an integrated engagement and operational management platform, Sierra Hub Living connects workers, tenants, and the

surrounding community, providing access to building updates, services, bookings, and a fully integrated marketplace with in-app payments, reinforcing more connected and efficient asset management.

As Sonae Sierra continues to expand across new real estate verticals, Property Management increasingly acts as the Company's operating arm, supporting the full lifecycle of its assets. In line with this role, capabilities were further strengthened during the year to address the specific operational requirements of emerging segments such as BTR. This evolution ensures that the operating platform remains fully aligned with the Company's investment and development strategies, enabling consistent service standards, scalability and operational readiness across retail, residential, office and living assets.

Reify.

Throughout 2025, Reify. underwent a reorganisation process, increasingly positioning itself as the core internal technical support for Sonae Sierra's business units. Its activity was predominantly driven by internal demand linked to the development, refurbishment and repositioning agenda of the Company's projects, reflecting the acceleration of investment and capital expenditure across retail, living, office and hospitality assets, and reinforcing Reify.'s role as an integrated in-house execution platform supporting delivery expertise, on time and on budget.

Reify.'s activity was centred on three core capabilities: concept design, project and construction management, and licensing and urban planning. Reify. supported complex refurbishment and expansion projects across Sonae Sierra's shopping centre portfolio at both the design level and also at the project and construction management levels. This included projects such as Centro Vasco da Gama, Centro Colombo, GaiaShopping and ArrábidaShopping, as well as major office developments such as Polaris and Viva Offices. Architectural and design services were deployed across sectors, including retail and living, namely in Pulse Lisboa and in early-stage BTR developments such as Carvalhido, ensuring consistency between concept, execution and asset strategy.

Licensing and urban planning remained a key area of excellence in 2025. Reify. leveraged its extensive technical expertise to facilitate the progress of multiple urban planning and licensing processes, primarily for Sonae Sierra and also for third-party

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clients. The team successfully secured or ensured the progress of 80 licensing processes during the year, including complex mixed-use, single-use and change-of-use projects, such as the Algarve Meia Praia Palmares hotel development and urban regeneration initiatives in Lisbon and Porto. Licensing services continued to be actively commercialised to external clients, confirming Reify's strong market positioning in this specialised area.

Overall, 2025 reinforced Reify's role as a strategic and operational extension of Sonae Sierra, combining technical expertise with execution know-how to support internal growth priorities, while maintaining selective exposure to external projects in complex and high-value asset classes.

Smart Cities

2025 marked an important transition year for the **Smart Cities** unit, with a growing number of projects supporting early consolidation and the first steps towards scaling its two core businesses: **Bright**, a joint venture between Sierra and NOS delivering technology-driven solutions to municipalities; and **Tech to Zero**, created by Sierra to develop a disruptive and integrated technological asset management approach.

Bright continued to expand its activities in integrated and intelligent municipal management, reinforcing an end-to-end solution that combines advanced hardware with digital management proprietary software. By merging physical infrastructure with a digital intelligence layer, the solution allows for real-time monitoring and remote control of municipal assets, optimising energy consumption, maintenance

workflows, and overall service levels. During the year, multiple projects advanced in Portugal, and Bright achieved a strategic entry into Brazil through participation in a municipal public lighting concession, establishing a foothold for future international expansion.

The unit also advanced the execution of industrial park projects, delivering multi-technology infrastructure that integrates renewable energy, electric mobility, digital connectivity and smart management platforms. Projects in Melgaço and Campo Maior moved into the execution phase, with additional municipalities secured, reinforcing Bright's growing role in supporting sustainable local development.

In parallel, Bright progressed the development of renewable energy communities, enabling the sharing of locally produced solar energy across adjacent assets, as well as smart building solutions focused on improving energy efficiency and operational performance in both public and private buildings. Electric mobility infrastructure continued to expand, with the installation of electric vehicle charging solutions and associated electrical infrastructure, further supporting the decarbonisation of urban mobility.

Tech to Zero maintained its focus on energy efficiency solutions for buildings, scaling smart lighting projects across shopping centres and offices. Several

flagship projects were completed during the year, including NorteShopping, Centro Colombo, Centro Vasco da Gama and MadeiraShopping. In parallel, the rollout of electric vehicle charging solutions under long-term revenue-sharing models continued, supported by the ongoing development of an integrated building management platform that enables data-driven efficiency gains and recurring service revenues.

Overall, 2025 reinforced the execution capabilities and scalability of SmartCities, supporting Sonae Sierra's broader ambition to drive innovation, sustainability and long-term value creation across its urban and real estate ecosystems.



República 5



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Success stories



Expanding our operating capabilities

Acquisition of a Property Management operator in Germany

In 2025, Sonae Sierra took a significant step in strengthening its European services platform by acquiring Unibail-Rodamco-Westfield's Real Estate Management (REM), a German property management operator with a relevant footprint in the shopping centre sector. This acquisition marks a step change in the scale of its services platform in one of Europe's largest and most institutional retail real estate markets. The transaction positions Sonae Sierra as the **second-largest shopping centre operator in Germany, with 18 assets under management**, reinforcing its role as a leading European real estate services provider.

REM brings an established portfolio, long-standing client relationships, extensive local

operating expertise and a solid operational track record that complement and strengthen Sonae Sierra's existing presence in the German market. This acquisition materially increases Sonae Sierra's exposure to **recurring, capital-light fee income**, reinforcing our on-the-ground expertise and expanding third-party management activities, while maintaining a capital-light growth profile.

The integration of REM was a benchmark in executing high-complexity transactions. Despite the challenges inherent to a recently carved-out company involving complex information systems and the onboarding of approximately 170 employees, the transition was seamless, avoiding disruption to tenants or operations. By establishing a

dedicated team with robust processes, supported by an experienced consultant from the outset, we ensured stability from day one and maintained complete continuity for our institutional client base.

With the integration now largely completed, the focus has shifted to leveraging this increased scale to enhance property management performance and deploy Sonae Sierra's expertise in leasing and property management services across the expanded portfolio.

The acquisition of REM demonstrates our ability to **deploy capital selectively, scale our services business in core European markets, and execute complex transactions without compromising operational performance**. The transaction strengthens our long-term growth profile and supports our ambition to build a resilient, European real estate services platform.

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Success stories



Sustainability Leadership

BREEAM In-Use Outstanding Certifications

2025 was a remarkable year for Sonae Sierra. We reinforced our leadership in sustainable real estate with the achievement of **BREEAM In-Use Outstanding certifications** for both asset and management performance in two assets: **Centro Vasco da Gama (Portugal)** and **ParkLake (Romania)**. This distinction represents the highest level awarded under BREEAM, one of the world's leading sustainability assessment methods for buildings, evaluating performance across energy efficiency, water management, health and wellbeing, materials, waste, and operational practices.

Achieving BREEAM Outstanding reflects excellence not only in design and construction, but also in **ongoing asset management and operational performance**. At Centro Vasco da Gama and ParkLake, this recognition was supported by targeted

investments in energy efficiency, responsible resource use, and enhanced environmental and social standards, fully integrated into day-to-day operations.

These certifications reaffirm Sonae Sierra's long-standing commitment to embedding sustainability across the entire lifecycle of the centres. They also support the resilience and long-term value of the portfolio, aligning it with increasingly stringent regulatory requirements and the growing expectations of tenants, clients and investors.

This milestone further demonstrates how sustainability is a core driver of Sonae Sierra's investment strategy, contributing to value creation while advancing positive environmental and social impact across the European portfolio.



Centro Vasco da Gama

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Success stories



Pushing Digital Transformation

Adopting Gen-AI to accelerate Growth and Efficiency

Sonae Sierra continued to push digital transformation as a key enabler of scalable growth and value creation through the **adoption of generative artificial intelligence (Gen-AI), across all functional areas** of the company – from finance, to commercial, marketing and business unit teams.

The company covered **25% of its workforce with access to a secure Gen-AI tool**, training employees in practical, business-contextualized use cases that enabled them to integrate Large Language Model (LLM) capabilities into their day-to-day activities, while strictly protecting internal information and expertise. Access to the chosen LLM was license-based, requiring active management and access rotation between team members to broaden the discovery process, while

guaranteeing learning curve acceleration for top users. Individual **AI Agents'** creation was encouraged and supported with guidelines and specific training. Usage “champions” were identified in different areas and their approach actively promoted among colleagues to leverage value. Usage and productivity gains were monitored to define how to efficiently scale adoption.

Building on these learnings, in Q4 Sonae Sierra launched its **Generative Operating System (GenOS)**. It is designed to extend Gen-AI capabilities across the entire organisation by moving away from a licence-based approach, into a usage-based approach, while keeping strict protection of internal knowledge. This platform enables multiple large language models' usage, to enhance results per task

type, and their integration with internal documents, data sources, and systems, to accelerate the creation of **Agentic AI solutions** for company processes and teams' tasks.

This initiative reflects Sonae Sierra's disciplined and responsible approach to innovation, leveraging emerging technologies to boost its integrated Real Estate platform's growth and efficiency, for long-term value creation for investors and stakeholders.

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Financial Performance

In 2025, Sonae Sierra delivered a solid operating performance.

In Europe, income increased by 13.2% year-on-year, reflecting strong portfolio performance and higher activity across services and investment management. European EBIT rose to €87.0 million, representing a 15.2% increase compared with 2024, confirming the robustness of the core business. In Latin America, performance was impacted by the reduction of Sonae Sierra's stake in ALLOS and adverse exchange rate effects.

As a result, in 2025 Sonae Sierra reported direct results of €67.6 million, up from €58.0 million in 2024 (+16.5%), reflecting the strength of the underlying operating performance.

Indirect Result** increased 7.6% year-on-year, reflecting the strength of our strategic portfolio and our active portfolio management through capital recycling initiatives.

As a result, **Net Result (comparable)**** reached €109.8 million in 2025, representing a 12.9% increase year-on-year.

As of year-end, Sonae Sierra reported an INREV NAV of €1,171 million, marking a 5.9% 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)*	'25	'24	VAR.
Europe			
Income	215.4	190.4	13.2%
Costs	128.4	114.8	11.8%
EBIT from Europe	87.0	75.5	15.2%
Latin America			
Income	37.1	39.7	-6.6%
Costs	13.9	14.7	-5.7%
EBIT from Latin America	23.2	24.9	-7.1%
Other	4.3	2.5	72.0%
Net financial costs	25.6	29.7	-13.8%
Current tax	12.8	10.3	24.0%
Direct Result	67.6	58.0	16.5%
Gains on sale of investments	19.4	21.2	-8.3%
Value created in investments	27.5	20.0	37.4%
Recycling of Translation Reserves	-48.2	0.0	N.A.
Deferred tax	4.7	-29.7	N.A.
Indirect Result	-6.0	70.8	N.A.
Net Result	61.6	128.8	-52.2%
Net Result (comparable)**	109.8	97.2	12.9%
Balance Sheet (€ million)*	'25	'24	VAR.
Investment properties	1,434	1,403	2.2%
Properties under development and others	189	127	49.2%
Other assets	272	157	73.2%
Cash & Equivalent	224	232	-3.4%
Total assets	2,120	1,920	10.4%
Net worth	1,050	989	6.2%
Bank loans	677	596	13.6%
Deferred taxes	165	158	4.3%
Other liabilities	227	176	29.0%
Total liabilities	1,069	930	14.9%
Net worth and liabilities	2,120	1,920	10.4%

* Management accounts

** Excluding non-recurring technical non-cash impacts (-€48.2m in 2025 and €31.6m in 2024) which correspond to accounting adjustments with no effect on the Company's NAV."

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Risk Management

At Sonae Sierra, risk management is integral to both our business and sustainability strategies.

We recognise that value creation entails risk and view effective risk management as a key source of competitive advantage.

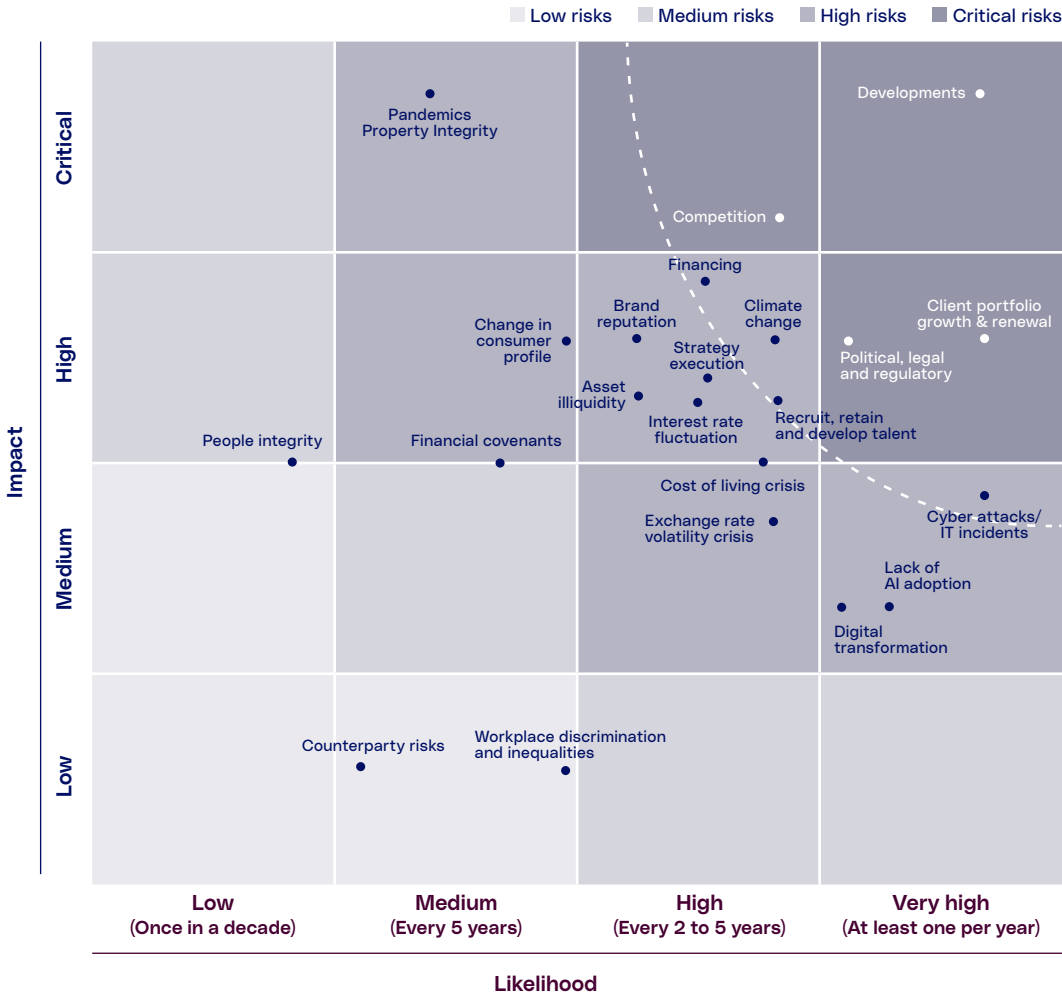
Our risk management process identifies and assesses events that could affect people, assets, the environment, strategic objectives, or our reputation, enabling us to keep risks within acceptable levels. We are guided by the Enterprise Risk Management – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, which we use to identify, assess, monitor, and manage risks and to implement appropriate mitigation measures.

Risk management is a shared responsibility across Sonae Sierra, supported by the Risk Management team. Working in partnership with Risk Owners, the team’s mission is to help business teams achieve their objectives through a systematic, structured approach to identifying and managing risks and opportunities.

2025 Risk Matrix

Sonae Sierra’s risk management and reporting process covers the **identification, assessment, quantification, mitigation, and monitoring** of risks across all major business operations and processes. We define risk as the potential occurrence of an event—measured in terms of probability and impact—that could threaten our ability to create value.

Sonae Sierra conducts an **annual review of key risks** across all business operations to ensure the Risk Matrix remains up to date and aligned with the company’s strategic priorities.



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The table below presents a concise summary of Sonae Sierra's most critical risks, positioned above the dashed line, together with the control mechanisms and mitigation actions in place to manage them effectively, the year-on-year (YoY) variation, and the key risk indicators (KRIs).

High and very high probability risks with a high or critical impact – definition, control mechanisms and YoY variation Strategic risks

Risk has not changed
 Risk has diminished
 Risk has increased

Risk	Control Mechanisms	YoY var.
Developments Inability to identify and secure profitable development projects, or to effectively navigate the licensing and execution phases.	To manage the risk of the inability to find profitable projects, Sonae Sierra has: • Developed an internal database of land prices, project costs, and proprietary market research; • Strengthened relationships with brokers and other players to maintain a constant pipeline of potential projects; • Identified potential partners that can bring additional competencies to Sonae Sierra. To manage the risk of difficulties in licensing or execution, Sonae Sierra has: • Established risk-sharing mechanisms with partners; • Ensured that all developments are approved by the Board of Directors or Investment Committee (IC) through Investment Proposals (IPs); • Required detailed analysis of project assumptions and feasibility models within each IP; • Required development managers to prepare monthly forecasts to completion to support execution monitoring; • Defined clear conditions for the start of construction: i) financing is secured; ii) any changes since the approval do not materially affect the IP; and iii) the Special Purpose Vehicle Board has approved the start of the construction; • Required Sonae Sierra Board/IC approval for any decrease in levered Internal Rate of Return (IRR) >5%.	
Client portfolio growth and renewal Difficulty in creating recurring relationships with clients/investors, maintaining a solid client base, and being their first choice for business. Difficulty in capturing new clients in geographic areas where Sonae Sierra is not (significantly) present.	• The Commercial Team leads a set of initiatives aimed at increasing sales of services to third parties. Key initiatives include: monthly business meetings with Business Unit representatives; roadshows with potential clients in core markets; and a strong focus on building and nurturing relationships, including regular client contact and active participation in real estate events. • Local sales representatives in place in Portugal, Spain and Italy to strengthen market presence and client relationship management.	

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Continuation

Risk	Control Mechanisms	YoY var.
Competition Competitor presence across the catchment area of our assets and intensified competition in service provision resulting in stagnation or loss of market share.	To manage the risk of service providers competing with Property Management, Reify. and Sustainability, Sonae Sierra has i) a Commercial team focused on improving the sale of services to third parties, including roadshows with potential clients in core markets and a strong emphasis on growing and maintaining networking; and ii) reviewed and enhanced the content and presentation of proposals for external clients. To manage the risk of Investors/Fund Managers competing with Investment Management (IM) and Development areas, concerning their purchase activity, Sonae Sierra i) maintains an internal database of land prices, project costs and proprietary market research, and ii) strengthens relationships with brokers and other market players to secure a continuous pipeline of potential projects. To manage the risk of Fund Managers competing with IM, concerning their service provision, Sonae Sierra benchmarks Investor Relations (IR) practices to enhance investor trust and support fund management initiatives. To manage the risk of third-party assets competing with our assets for consumers and occupiers, Sonae Sierra i) undertakes refurbishments and redevelopments along with tenant mix optimisation, and ii) conducts comprehensive competitor analysis.	
Financial risks:		
Risk	Control Mechanisms	YoY var.
Financing Inability to obtain funding for a development project or to refinance an asset at an adequate cost.	• Maintain strong relationships with financing partners and banks, with open communication and follow-up of the financing evolution; • Explore the best timing for refinancing through an analysis based on the financing market and/or the asset; • Identify alternative funding sources and establish relationships with backup financing partners; • Negotiate financial covenant thresholds that provide sufficient headroom; • Negotiate longer debt maturity profiles to delay the need to refinance as much as possible; • Actively manage liquidity and monitor project cash availability for future needs; • Monitor the terms of the financing contracts in place, the respective debt maturity profiles, interest rate exposures and financial covenants on a quarterly basis.	

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Continuation

Technological risk:

Risk	Control Mechanisms	YoY var.
Cyber attacks/ IT critical incidents Vulnerability of information systems to cyberattacks, data breaches, or technology failures that may cause disruptions, losses, or reputational damage.	• Cybersecurity Governance Model; • Cybersecurity awareness training is mandatory during onboarding; • Security monitoring and vulnerability analysis services; • Monitor external cybersecurity posture; • On-premises and cloud infrastructure protection technologies; • Increased security posture with multifactor authentication for Office 365 & VPN; • Regular phishing tests & cybersecurity training; • Information security policy in place; • IT security internal audits. • IT security internal audits.	

Human resources risk:

Risk	Control Mechanisms	YoY var.
Recruit, retain and develop talent Challenges in securing and developing the talent needed for future growth may limit organisational agility and project delivery.	• Surveys of the compensation and benefits trends and benchmarks, followed by an annual review of the salary grid and fringe benefits offer; definition of salary progression for entry levels, revision of the Remuneration Policy; • Performance management model, based on regular feedback, and a KPI system linked to the annual bonus, upward feedback and 360° assessment; • Individual Development Plans for each employee; • Lead the Change programme – a company-wide leadership programme implemented for all employees; • Employee listening initiatives and exit interviews; • Employer Branding initiatives targeting the young talent segment; • Talent development and progression programmes; • Sonae Sierra Flex Work programme.	

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Continuation

External risks:

Risk	Control Mechanisms	YoY var.
Political, legal and regulatory Disruptive laws, regulations, new regulatory frameworks, changes in a country's political regime, or geopolitical tensions that can impact the way we do business for a short or long period of time.	• Monitor emerging regulations/legislation; • Maintain & periodically review compliance and regulatory procedures to be followed; • Membership of local and international leading industry organisations (that monitor changes in laws/regulations and contribute to public debate while representing the view of its members); • Provide targeted training to staff most exposed to risk on specific legal requirements and recent regulatory changes.	
Climate Change Risk of properties (even under development), becoming less liquid, operationally obsolete, cost ineffective and/or non-compliant with environmental regulation and targets, if their environmental design and performance are not improved. It also includes the impacts from chronic conditions (higher average temperatures, rising sea levels) and extreme weather events (floods, storms and heat waves).	To manage climate change risks for both the shopping centre portfolio and development properties, Sonae Sierra: • Conducts asset vulnerability assessments for significant physical risks; • Performs technical and environmental due diligence before acquiring land or properties, including the assessment of climate risks; and incorporates project design measures to ensure at least a BREEAM Very Good rating or LEED Gold certification. • Implements an Environmental Management System to monitor and continuously improve environmental performance, supported by regular audits to ensure the correct application of environmental procedures; • Maintains appropriate insurance policies. To manage climate change risks in our development properties, Sonae Sierra: • Conducts Whole-Building Life Cycle Assessments (LCA) for all new developments. To manage climate change risks in our shopping centre portfolio, Sonae Sierra: • Defined decarbonisation roadmaps for all operating assets; • Established a tenant engagement programme and a green leasing framework; • Assesses physical and transitional risks for core assets in line with TCFD recommendations, identifying measures for the gradual adaptation of properties (every 3 years); • Ensures regular ESG performance reporting and an ongoing stakeholder engagement strategy.	

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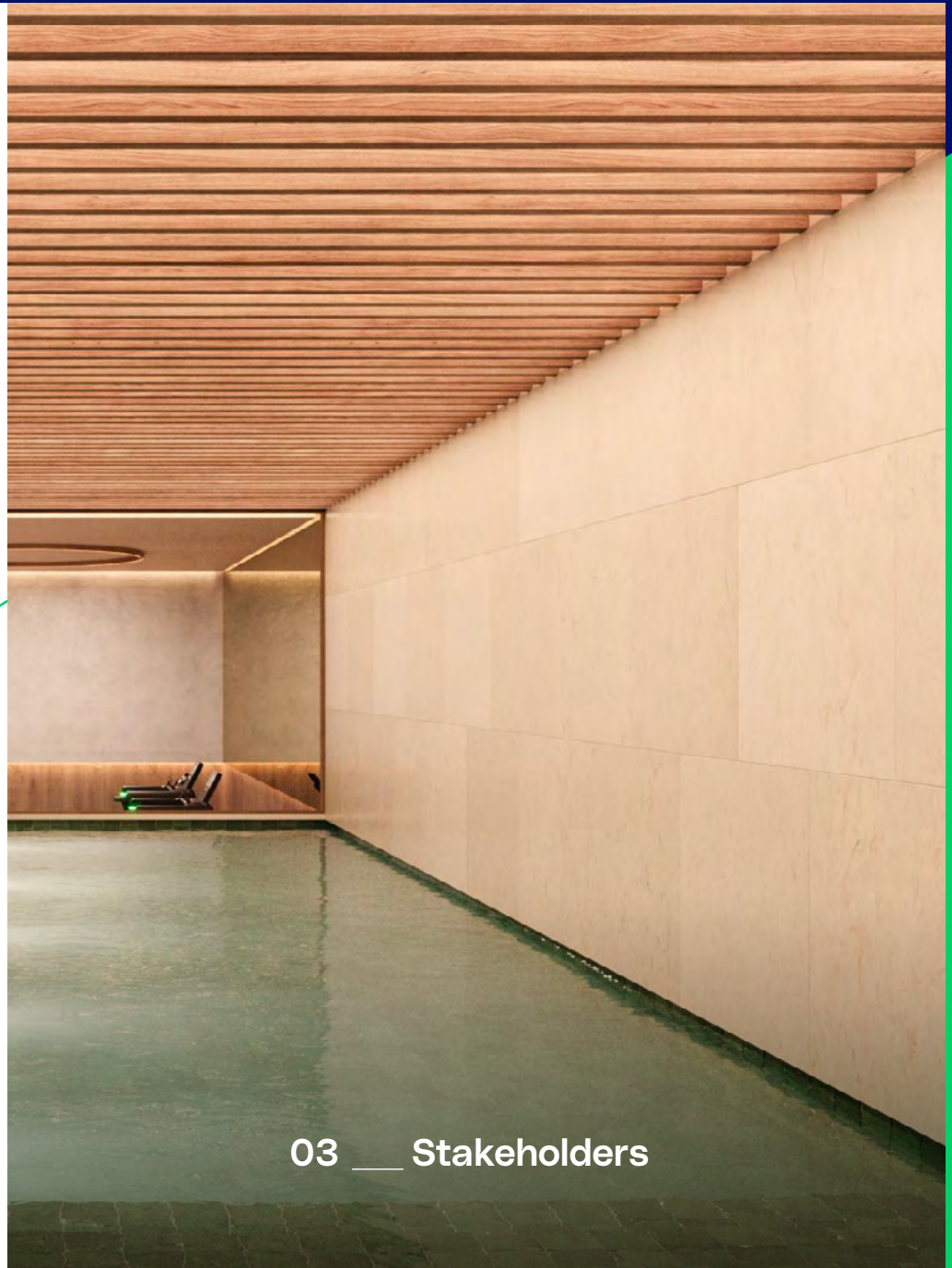
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Advancing together

With confidence, trust,
and shared ambition.



03 — Stakeholders

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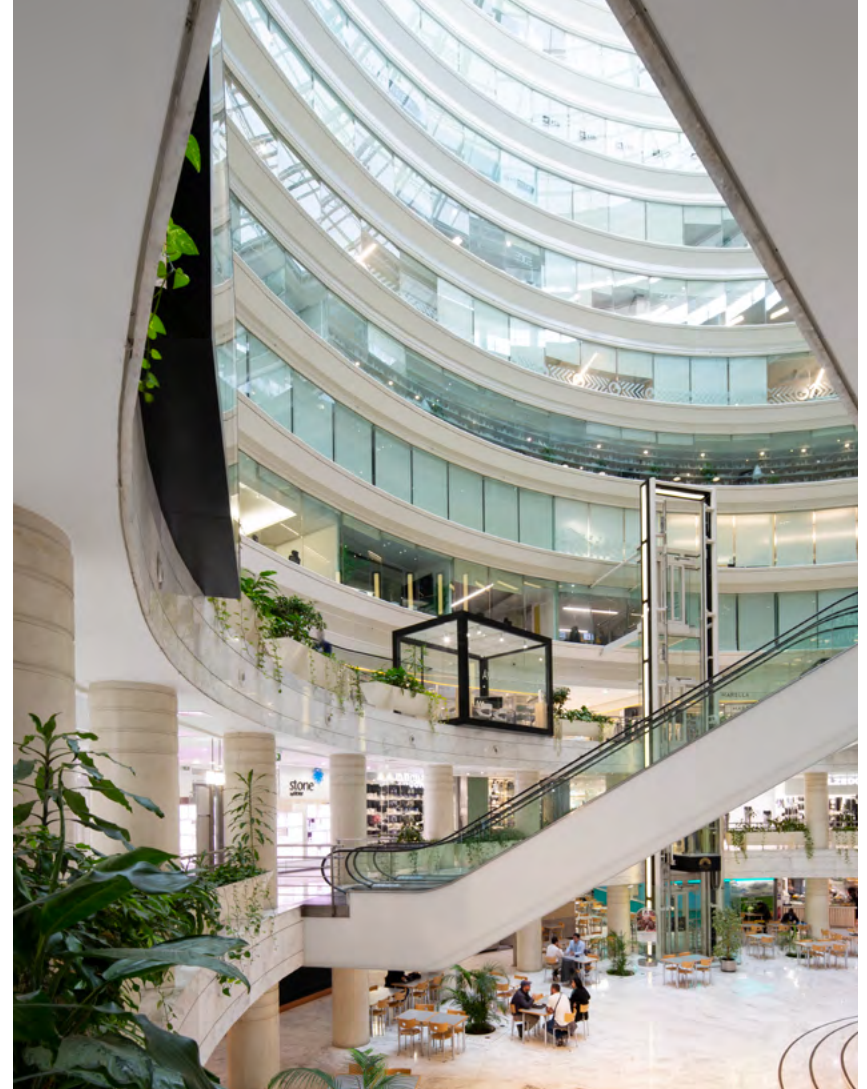
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Stakeholders

Sonae Sierra engages a broad range of stakeholders, including shareholders, investors, service clients, tenants, shopping centre visitors, employees, suppliers and local communities,

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.



Atrium Saldanha

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 coordinates these efforts at the sustainability level, while other engagement activities are carried out by various departments and, at the country and shopping centre levels, by our local management and marketing teams.



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Sonae Sierra's stakeholders and ways of engagement



Employees

- Intranet, newsletters, LinkedIn and corporate website
- Training on SHE and other governance topics
- Regular SHE meetings, campaigns and advice
- Employee surveys to obtain feedback on the effectiveness of training programmes

Local communities

- School liaison and other employee volunteering initiatives

Partners, shareholders and financiers

- Shareholders' General Meeting
- 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' surveys
- Regular communications on asset/portfolio performance

Other investors and services clients

- LinkedIn, Landing pages & Corporate website, and Fairs

Tenants/Occupiers

- Sierra Hub
- Operational tenant survey and one-off surveys
- Management meetings
- SHE training, Safety Preventive Observations and emergency practice drills
- Tenants' General Meetings
- Ongoing communications regarding promotions, sales and marketing initiatives

Shopping centre visitors/customers

- Mall & Geo Tracking Surveys
- Customer Contact Management System and Service Level Agreements
- Email, SMS and social media updates on services and events to local visitors
- Awareness-raising events with sustainability related topics
- Digital apps for shopping centre visitors and customers

Suppliers

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

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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 we have 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 over 550 clients



República 5

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 2025, our Commercial teams actively engaged with over 160 existing clients while welcoming 34 new partnerships. Our client base spans nine different sectors and 50 countries 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.



550+

clients and partners
throughout our history

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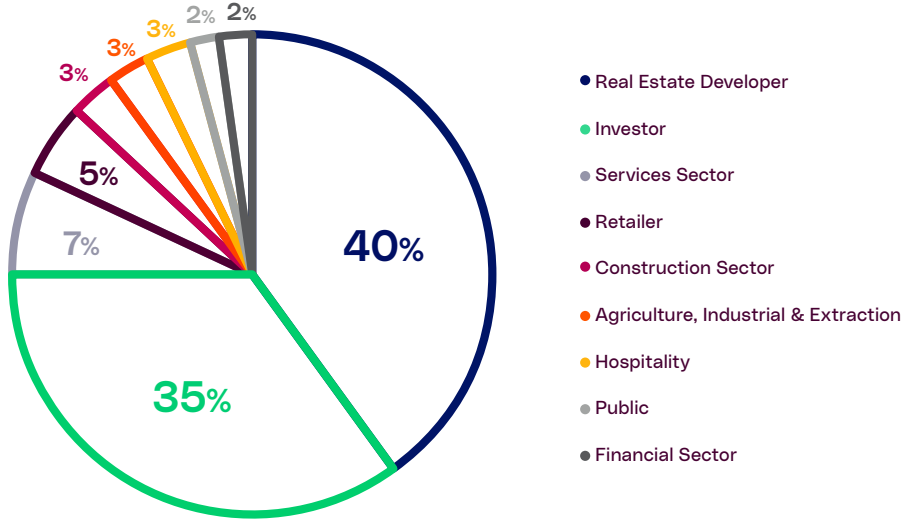
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Clients and partners distribution

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

Sector



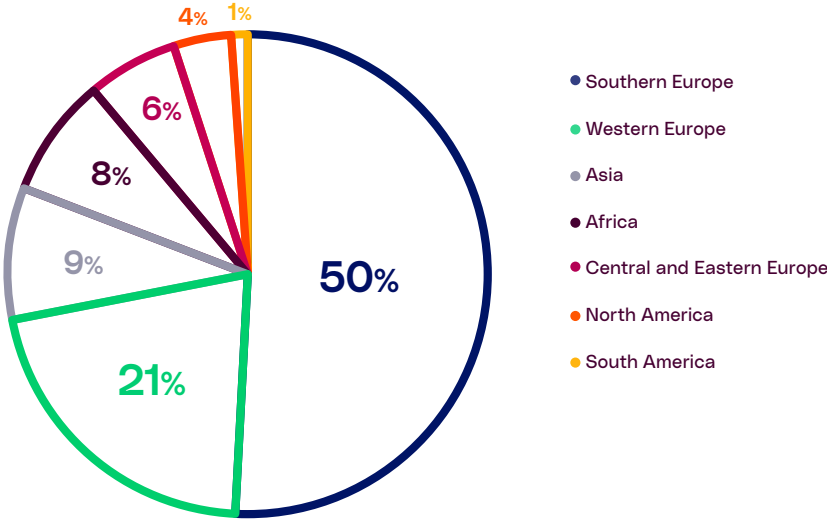
A fully vertically integrated real estate player

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 2025, we successfully engaged in more than 570 contracts across diverse regions and sectors, always guided by the highest sustainability principles. Our ability to generate significant value for assets has earned us numerous accolades 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.

Region



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 through a single point of contact while managing the entire project across many technical areas of expertise. With more than 35 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

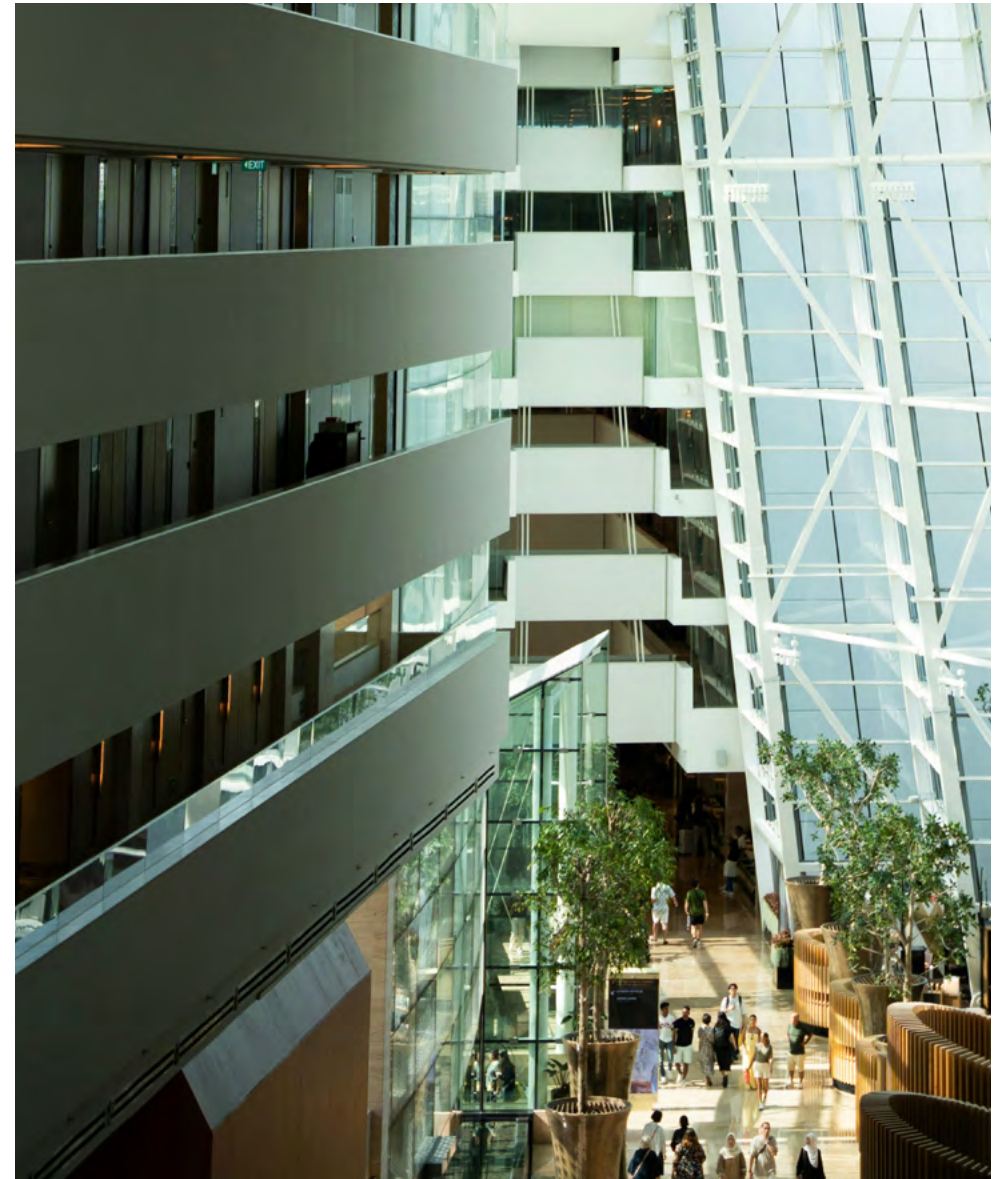
play a critical role in our operations.

To uphold ethical and responsible practices, Sonae Sierra's is guided by its 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 new suppliers of structural Property Management 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, principles and other initiatives that promote sustainability best practices in the real estate sector. These include the Urban Land Institute Sustainability Council and the International Organisation of Employers – Global Occupational Safety & Health network.

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



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Employees

In 2024, the People & Culture department at Sonae Sierra

focused on preparing the organisation to effectively address the challenges associated with transformation

and the evolution of the Company's strategic agenda. This phase was dedicated to strengthening structural and organisational foundations, creating the conditions for execution in 2025.

Building on this groundwork, in 2025, the competency model was developed and implemented, integrating critical competencies aligned with emerging strategic and business needs. At the same time, key people processes and systems were reviewed and redesigned to enhance efficiency,

consistency, and decision-making, supporting the deployment of core tools and platforms, including the salary review process, talent and performance evaluation frameworks, and a Human Resources Information System.

Furthermore, this year, key initiatives tailored to distinct groups within the organisation were advanced, primarily for young talent. Since launching Sonae Sierra's Big>In programme in 2022, we have significantly expanded its reach and aligned it with our strategic focus of 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 2025, for the 4th edition of our Big>In programme, we took a major step forward by internationalising it, expanding it to Germany and Spain, in addition to Portugal. As part of this new chapter, we welcomed 11 motivated *Big>Inners* who embarked on their 9-month journey with us. This empowering journey brings together training, mentoring, and hands-on projects, culminating in presentations to a panel of Sonae Sierra Jurors.



91.6%

top talent retention rate

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Learning

In alignment with our ongoing **Cultural Transformation**, Sonae has designed a set of **Learning Journeys** to **empower leaders with the skill sets required to drive the desired shift “From” our current state “To” our envisioned future** across the entire Group—specifically in People Performance Management and Business Performance Management. This Learning Journey consists of three forums, each lasting two days, and supports participants’ individual transformation processes that are crucial for driving our intended cultural change. These journeys are intended for the Executive Committee, their direct reports, and other teams considered critical to our success. This initiative began in 2025 and our goal is to complete these journeys at the Executive Committee level by the end of 2026.

As part of our commitment to digital transformation and AI integration, we launched a **Digital Literacy training programme** in 2025 for all Sierra People. This practical training is centred on real business cases and hands-on experience, helping our teams to fully harness the potential of our new generative AI tools in their daily work. Alongside best practices for safe and effective AI use, and guidelines for protecting our expertise and ensuring compliance, the programme empowers everyone to extract real value from AI. At the same time, we are moving from limited ChatGPT Enterprise licences to the new [GenOS GPT solution](#), making Sierra GIA – Generative Intelligence Agent – accessible to all, and enabling more flexible, productive, and innovative ways of working across the company.

In 2025, Sonae Sierra continued to build its leadership and entrepreneurial skills with the *Rise High Rise Higher* programme, now established as the foundation for leadership development. The **Lead the Change** initiative, in partnership with Nova SBE, led to the training of 30 new leaders, focusing on resilience, trust, transparency, and strategic alignment. Delivered as a 40-hour blended programme, it combined in-person and online sessions to foster accountability and sustainable growth.

The **Act Like an Entrepreneur** programme, designed for all employees across geographic regions and functional levels, focuses on enhancing problem-solving and decision-making skills while fostering an entrepreneurial mindset. Delivered in partnership with Porto Business School, the programme is fully online and offers tailored learning journeys of either 12 or 8 hours. **By 2025, we reached 86% of our population** through this programme, underlining our commitment to continuous innovation and equipping most of our teams to proactively tackle challenges and drive business growth.

The **JUMP programme** ensures the smooth integration of new employees from the job offer stage through a blended onboarding approach that combines on-the-job training, e-learning, and virtual sessions. Built on five pillars—Engagement, Culture, Networks, Performance, and Compliance—the programme introduces Sonae Sierra’s culture, values, policies and role expectations, while equipping leaders with tools to actively support onboarding. **In 2025, local in-person onboarding sessions were launched** alongside global virtual events to strengthen integration and connection across locations.



New Sonae Sierra office in Lisbon

Workforce snapshot, gender Equality and talent retention

Sonae Sierra’s workforce comprises **774 direct employees** across 11 offices globally, not including the incorporation of REM, as their full integration was still ongoing as of December, 31st.

While women represent 57% of our total workforce, they remain underrepresented in management and leadership roles. To address this, Sonae has established a KPI to increase **the proportion of women in leadership positions**. As of December 2025, 41.3% of leadership roles at Sonae Sierra are held by women, and we ensure that all People & Culture processes, from recruitment to career progression, are continuously evaluated with a focus on gender equality.

Aligned with Sonae’s KPIs for talent retention, as of December 2025, Sonae Sierra reached **91.6% top talent retention rate**. This result reflects our 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.



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Sonae Sierra continues to place its employees first.

We believe flexible working solutions positively impact employees' work-life balance and well-being, fostering increased motivation and productivity.

Supporting employee well-being

Sonae Sierra continues to place its employees first. We believe flexible working solutions positively impact employees' work-life 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.

In 2025, we conducted two **Employee Net Promoter Score** (eNPS) surveys, generating actionable insights to enhance our processes, initiatives, benefits, and working conditions. Building on our 2023 assessment, we also participated in Sonae's Organisational Health Index (OHI), surveying the entire Sonae population, including Sonae Sierra. The OHI evaluates organisational health, offering us a comprehensive benchmark to monitor progress and drive continuous improvement.

We also had another edition of our **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 geographic regions, the event gave employees



New Sonae Sierra office in Lisbon

half a workday to participate in the volunteer activities. Organised by our teams, local activities range from assisting the elderly to refurbishing childcare facilities and cleaning beaches. In its 2025 edition, Community Day brought together 250 Sonae Sierra volunteers, mobilised across 30 locations in seven countries where we operate. From central offices to shopping centres, we dedicated over 1,000 hours to local causes, positively impacting more than 2,000 people.

In addition to these initiatives, Sonae Sierra took another significant step in enhancing its **workplace strategy**, with the renovation of its Lisbon 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 it was the first time that we

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 the People & Culture departments define the skills

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needed for effective [SHEMS](#) implementation across the different roles in the organisation. Annual reviews identify specific training needs, focusing on employees whose roles affect [SHE](#) issues. Newly hired employees, particularly those with SHE responsibilities, receive induction training during onboarding.

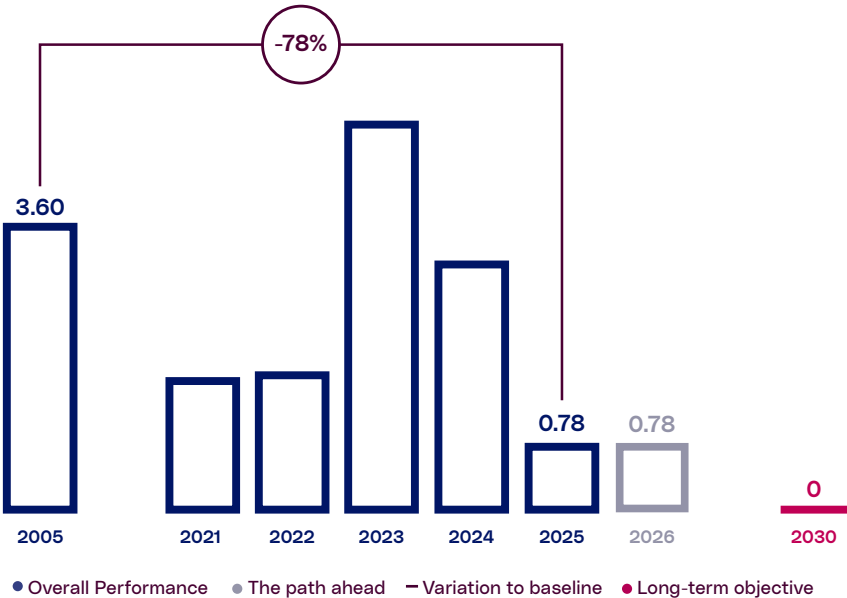
All site managers and employees with SHE responsibilities must complete training on relevant SHEMS procedures. Shopping

centre teams, tenants, and service suppliers undergo induction and targeted training that is managed according to ISO 14001 and 45001. 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.

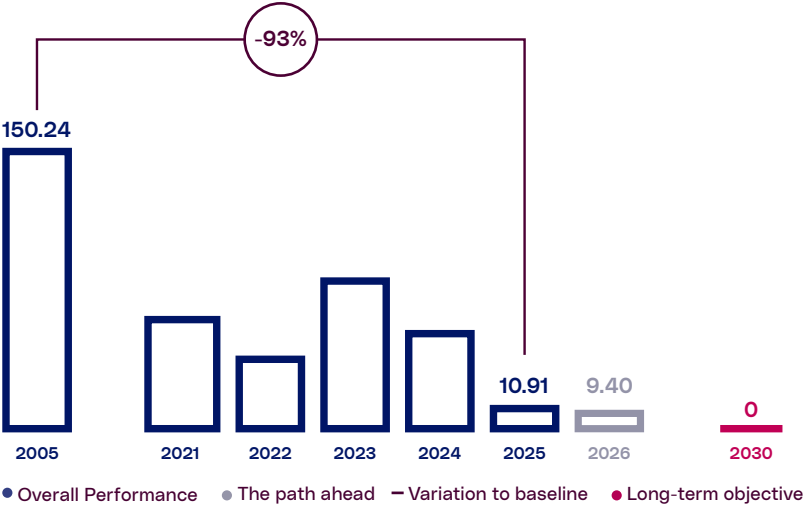
Accident Rate (LWCAFR) among the workforce

(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 78%, since our baseline year of 2005, to 0.78 accidents with lost workdays per million hours worked. The Accident Severity Rate has decreased by 93%, since our baseline year of 2005, to 10.91 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 [Safe, healthy and engaged workforce](#).

-78%
Decrease in the workforce accident rate since 2005

-93%
Decrease in the workforce accident severity rate since 2005

Engagement with the community

In 2025, Sonae Sierra strengthened its commitment

to creating lasting, positive impacts within the communities surrounding its assets.

Through diverse and inclusive initiatives across its shopping centres, Sonae Sierra continued to foster local ties, supporting education, well-being, culture, social solidarity and sustainability.

Throughout the year, our shopping centres hosted a wide array of events and partnerships with local institutions. From educational workshops and art exhibitions to health campaigns and social solidarity drives, these endeavours reflected our ongoing mission to enrich community life.

Education and culture remained central pillars, demonstrated through activities with local cultural associations (Estação Viana Shopping) and drawing workshops led by local artists (MaiaShopping). Notably, CascaisShopping celebrated a decade-long partnership with the *Centro de Atividades e Capacitação para a Inclusão (CACI – Casa do Sol)* by featuring the art exhibition *O Meu Olhar*, focusing on inclusivity and creative expression.



River Deck, Centro Vasco da Gama

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By empowering local institutions and providing platforms for artistic, educational, and social initiatives,

Sonae Sierra reinforced its commitment to corporate responsibility and role as a trusted community partner.

Sonae Sierra leverages its spaces to promote health and social well-being. Blood collection and bone marrow registration drives, in collaboration with associations like Meadela Blood Donors and the Instituto Português do Sangue e da Transplantação, were held at Estação Viana Shopping to support essential healthcare initiatives. Ria Shopping marked World Mental Health Day with the *Olhão+SaudávelMente* campaign, delivering community activities that encouraged self-care and mental health awareness.

One of this year's standout initiatives was "Mi Viento Interior", a creative and solidarity-focused programme launched across several Spanish shopping centres. Developed in collaboration with the illustrator Tania Izquierdo and the Aladina Foundation, this charity initiative was delivered through interactive workshops, where children were encouraged to explore their emotions and creativity by crafting their own stories, guided by professional facilitators and supported by the innovative *TaleMe!* app. The initiative not only

promoted emotional literacy and encouraged young participants to use their imagination but also provided a tangible way to support children with serious illnesses. Proceeds from the sale of the book were donated to the Aladina Foundation, further magnifying the initiative's social impact. The campaign's collaborative and cross-centre nature demonstrated Sonae Sierra's dedication to connecting education, creativity, and solidarity, making a genuine difference in the lives of children and their families.

In NorteShopping, Portugal, Café Joyeux opened as an inclusive café dedicated to empowering 24 people with intellectual and developmental disabilities, through training and employment. The project was embraced by Sierra as an example of how our business goals and core activities can be aligned with our commitments to a fairer society, with opportunities for all.

Our commitment to environmental stewardship was evident throughout the year, from hosting the *Mar'Arte* environmental awareness exhibition at GaiaShopping to recycling-focused festive decorations made by local artists and beneficiaries of social reintegration programmes, highlighting the importance of sustainable practices.

Sonae Sierra champions meaningful partnerships, providing support through monetary and in-kind donations, space provision and event sponsorship. Highlights include promoting cancer awareness and fundraising via the *MamaMaratona* campaign at Ria Shopping and donating IT equipment and resources to the *Casa de Acolhimento do Lar de Santa Teresa*.

Cultural experiences remained accessible to all, with initiatives such as traditional dance festivals in Viana do Castelo, music performances, and ongoing support for emerging artists and public art installations ensuring that creativity thrives in our centres and resonates far beyond their walls.

Gli Orsi, in Italy, promoted meetings between Gianpietro Ghidini, the founder of a foundation dedicated to the value of life and drug prevention, and local schools to share how this father of a 16-year-old lost to drug use transformed this pain into a social commitment and a message of hope.

By empowering local institutions and providing platforms for artistic, educational, and social initiatives, Sonae Sierra reinforced its commitment to corporate responsibility and role as a trusted community partner. Through these diverse efforts, we strive to build vibrant, supportive environments where every community member feels valued.

For more information on our impact on local communities and specific initiatives, see [Local communities](#).

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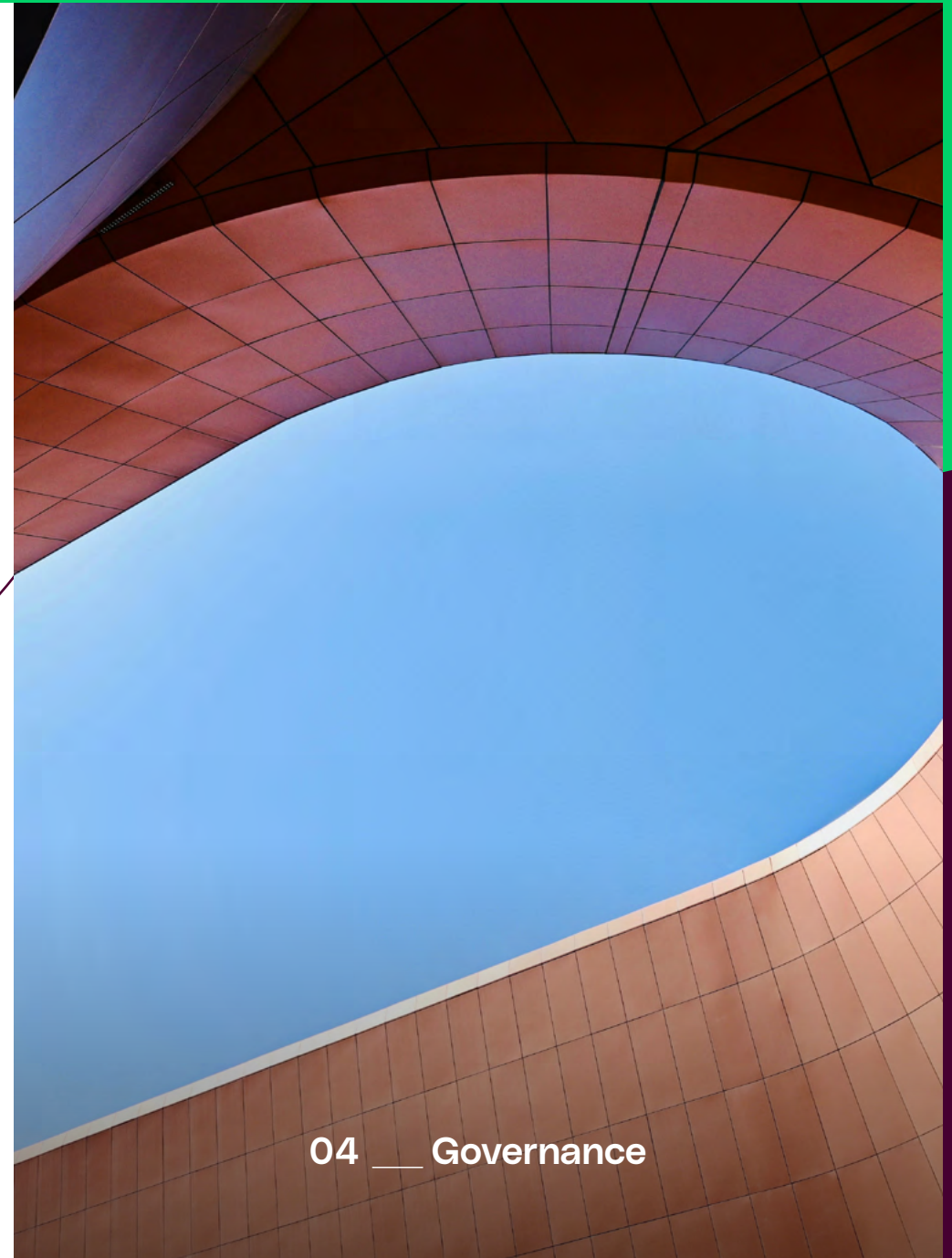
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Forging the Path Forward

Ensuring rigor, alignment, and resilience on the journey ahead.



04 — Governance

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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.



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.



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. He is a Board Member of Sonae Sierra and responsible for Reify., Sierra's business unit that works deals with Architecture, Project Management and Urban Planning.



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 the 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 AT General Electric in its Business Development team. He was an Associate Fellow at Saïd Business School, Oxford University, until October 2020 and is an Adjunct Professor at Nova School of Business & Economics in Lisbon.



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.



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.



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.



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 Marketing Director, Head of Consumer Pricing, Product Management & Youth (YORN), and Head of Consumer Innovation. Her first professional experience was as a Business Analyst at McKinsey. She graduated in Economics at Nova School of Business and Economics.



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.

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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.

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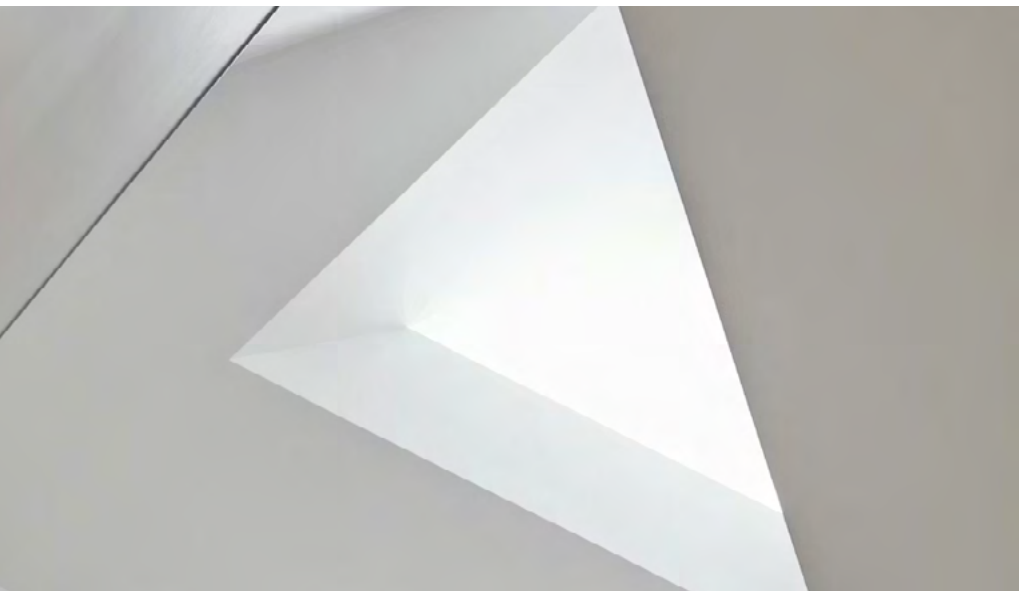
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It is the Board of Directors, consisting of 13 members (6 executive and 7 non-executive), who take responsibility for the company's strategy, long-term business plan, finance and reporting. The Board of Directors has a 4-year tenure. The chair of the 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 decision by the Board of Directors. The Board will set the format, the subscription conditions, and the categories of shares to be issued, among those 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 are supported by 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 Risk Management Department promotes the awareness and adoption of company policies and best practices throughout Sonae Sierra. This group collects and assesses information on current and potential risks, reporting its 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.

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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 Drummond Borges, Cristina Sousa Teixeira, Elsa Monteiro, Susana Sabino, Sérgio Carvalho, Pedro Miguel Paupério, Ana Patrícia Carreirinha and Diana Marques Pinto

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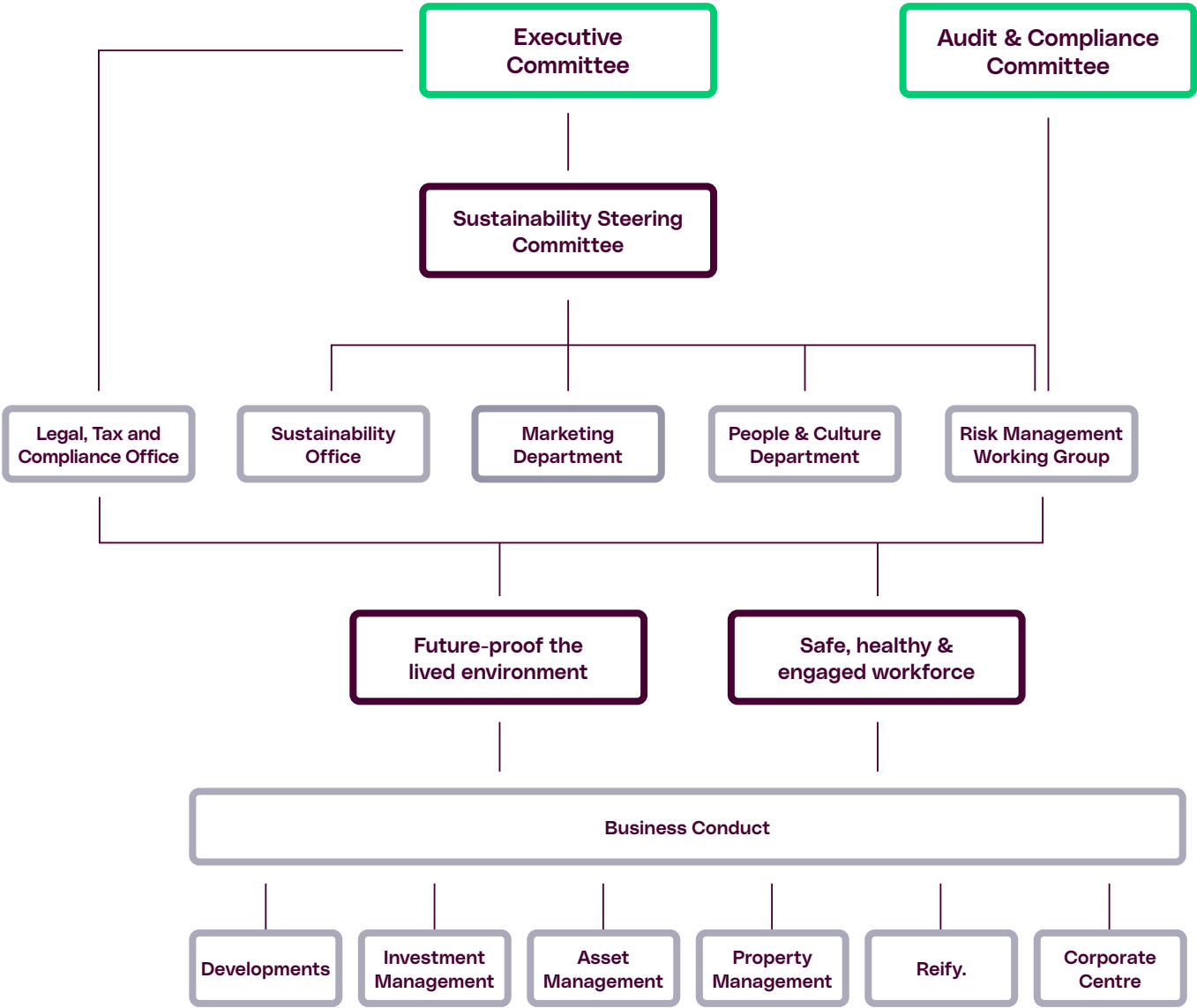
Sustainability governance

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

The Sierra's Sustainability governance structure plays a central role in supervising and endorsing our long-term sustainability goals, annual targets, and performance indicators. The Sustainability Steering Committee (SSC) comprises representatives of the Sustainability Office, Marketing, People and Culture, and Risk Management, among others. It approves long term objectives and targets and oversees the implementation of the organization's sustainability strategy and performance. 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 includes directors responsible for Sonae Sierra's various business units (except Investment Management) and critical corporate functions, reinforcing a governance framework that ensures accountability and alignment with our sustainability commitments.

Sonae Sierra's Sustainability Governance Model



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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 35 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 of 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 legal 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.



River Deck, Centro Vasco da Gama

With operations in 35 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 form 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.



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Cénica Porto Hotel

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 approved a Sanctions Policy to establish the set of principles and procedures adopted to ensure the diligent and timely fulfilment of legal duties regarding the enforcement of International Sanctions. This Sanctions Policy applies to Sierra, its Subsidiaries and, whenever possible, its Affiliates.

Sonae Sierra is a team that shares a common set of values, and we welcome every colleague who 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

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.

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.

The Behaviour with Ethics Sierra Training 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.

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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 geographic areas in which it operates; and

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

In 2025, our Internal Audit activities covered nine of the core business processes identified as most exposed to corruption risks ([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 Global Reporting Initiative (GRI) and is audited by a third party.

For more information, please also refer to the [GRI Index](#).

In 2025, 92% of our employees received training on anti-corruption policies and procedures

53% of core business processes identified as most exposed to corruption risks, were covered by Internal Audit Activities



92%

Of employees received anti-corruption training

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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.



Atrium Saldanha

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](#).



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Anchored in conviction

Progressing with responsibility
toward long-term value creation.

05 ____ Sustainability Statements

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Sustainability Strategy

Sustainability is at the core of Sonae Sierra's

modus operandi and
guides decision-making

across all activities, service lines, and investments, ensuring that we create shared long-term value for our business, society and the environment. Our strategy is grounded in the conviction that sustainable practices are essential for long-term business success.

With more than 35 years of experience managing real estate assets across four continents, we have developed extensive sector knowledge and a clear understanding of how sustainability can drive long-term success. Sonae Sierra's heritage and long-standing commitment to sustainable development place it in a unique position to understand and anticipate the dynamics of a landscape moving at an accelerated pace, transforming risks into opportunities. This commitment drives us to define new industry benchmarks.

Our strategy
is grounded
in the conviction
that sustainable
practices are
essential
for long-term
business success



Centro Vasco da Gama

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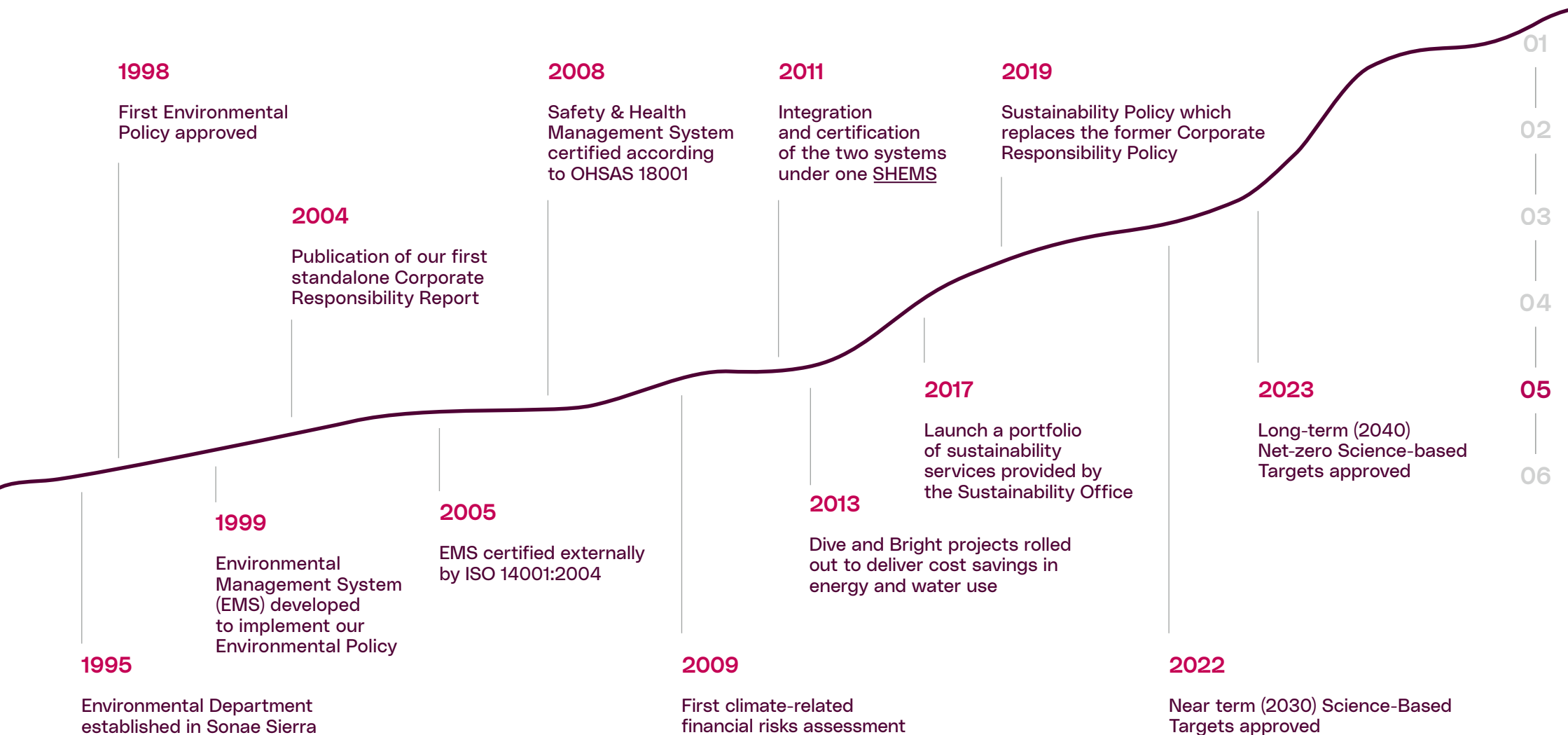
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Sustainability journey



State of play

Sonae Sierra aims to future-proof the lived environment by ensuring its assets and operations are prepared for the needs of tomorrow, with sustainability taking centre stage. This ambition unfolds in an increasingly complex context shaped by tighter regulation, higher investor expectations and global instability.

Regulatory requirements, particularly in Europe, regarding safety, health and environmental performance, continue to strengthen driven by climate and nature goals, circular economy policies and public expectations of corporate responsibility. These developments are reshaping operational standards across real estate, requiring improved performance, enhanced risk-management systems and the integration of sustainability metrics into business strategies. While concerns about overregulation have prompted the EU to streamline some compliance requirements, it is paramount to strike a careful balance between maintaining the efforts needed to mitigate climate change and ensuring an appropriate level of disclosure that aligns actions with stated goals. Sonae Sierra maintains its full commitment to transparency and continues to report beyond minimum legal requirements, for instance, by reporting according to the Global Reporting Initiative (GRI) standards.



New Sonae Sierra office in Lisbon

Investor and stakeholder pressure further reinforces the sector's shift towards decarbonisation, performance measurement, and alignment with frameworks such as the Science Based Targets initiative (SBTi), the Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy. Sonae Sierra's commitments and strengthened sustainability governance reflect these expectations and support the company's role as a responsible developer and operator. We continue to invest in stronger information systems and performance metrics to lead by example.

Geopolitical tensions, energy security concerns, supply chain disruptions leading to increased prices and inflation intensify the complexity of sustainability decisions. Sonae Sierra continuously monitors the business and social landscape through an active risk management approach, enabling us to anticipate impacts and act quickly to ensure the sustainability of each project.

Furthermore, real estate assets remain exposed to volatile markets, underscoring the importance of efficiency, on-site renewables, resilient design, and the circular use of resources. These pressures reinforce Sonae Sierra's longstanding focus on resilience, cost efficiency and environmental performance, which are understood as opportunities rather than risks. Since the publication of its first Environmental Policy in 1998, Sonae Sierra has pursued a disciplined sustainability strategy supported by its integrated Safety, Health and Environmental Management System (SHEMS). This management system aligns strategy with implementation, ensures compliance, reduces accidents and environmental impacts, and strengthens stakeholder confidence, driving continuous improvement.

In 2024, Sonae Sierra updated its materiality assessment under the CSRD's double-materiality approach, and in 2025, further refined its assessment of governance and social topics, focusing on our own workforce.

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Policies, strategy and commitments

Sonae Sierra’s commitment to sustainability is inseparable from its history. From its earliest years, Sonae Sierra placed the needs of current and future generations at the centre of every decision, shaping an approach that consistently goes beyond regulatory requirements and defines benchmarks for the real estate sector. Sustainability guides our strategy, investment, operations, partnerships and the way we engage with society.

Since issuing its first extensive sustainability report in 2004, Sonae Sierra has upheld a culture of accountability and transparency. Our reports are an opportunity to critically analyse performance, improve practices and deepen our understanding of risks and opportunities. Acknowledging the fragile state of the world today, Sonae Sierra prioritises environmental and social factors alongside business operations. While human activity has contributed to environmental challenges, the company firmly believes in its potential to drive positive change. Building on its past, Sonae Sierra strives to harness this potential to help fight climate change and address the social and environmental impacts of the real estate sector.

Sonae Sierra’s Sustainability Strategy provides the structure for implementing these ambitions. It is defined around two pillars: **Future-Proof the Lived Environment** and a **Safe, Healthy and Engaged Workforce**.

The first pillar focuses on serving the human and business needs of tomorrow’s cities by future-proofing the built environment and operations through responsible investment criteria and sustainability solutions. The second pillar focuses on people, ensuring a diverse, inclusive and engaged workforce by developing employees’ skills and productivity within a safe, healthy and empowering culture. Sonae Sierra’s efforts start from within, ensuring a safe and healthy work environment, enhancing employees’ skills, and promoting engagement across all teams. These two pillars are integrated throughout the company’s operations and business model, shaping stakeholder engagement and guiding the partnerships we establish with organisations that share the same values and commitment to a sustainable future. Alongside the two pillars, Business Ethics, Transparency and Anti-Corruption remain transversal areas essential to the success of the Sustainability Strategy.

Sonae Sierra’s Material topics per Pillar

Future-proof the lived environment	Safe, Healthy and Engaged Workforce
• Climate change • Water • Biodiversity • Circular Economy • Affected communities • Consumers and end-users	• Own workforce
Business Ethics, Transparency and Anti-Corruption	
• Business conduct	

Sonae Sierra has defined a set of Long-Term Objectives (2030), covering a wide range of environmental and social issues, and, additionally, a target to achieve net-zero greenhouse gas emissions across the value chain by 2040, through our approved SBTi goals.

These commitments reflect the ambition and principles of our policies and are translated into objectives and achievable targets. For more information please refer to the next section, to see our progress against targets. Annual targets and Long-Term Objectives are structured and formally based on Sonae Sierra's Sustainability Policy, which outlines how sustainability is embedded across the company's activities and defines the framework for a comprehensive set of sustainability-related policies and guidelines, including:

- Responsible Investment Policy
- Responsible Procurement Policy
- Public Art Policy
- Flexible Working Arrangements Policies
- Remuneration Policy
- Principles for Non-Discrimination, Diversity and Non-Harassment
- Responsible Disclosure of Vulnerabilities
- Code of Conduct
- Anti-Corruption Guidelines
- Procedure on Dealing with Fraud and Sanctions Policy

The Safety, Health and Environmental (SHE) Policy, issued in 2012, was the result of the merge of the first Environmental Policy, first issued in 1998, and the Safety and Health Policy issued in 2004. It acknowledges Sonae Sierra's impact on society and the environment and takes responsibility for protecting people, assets, and ecosystems. We are committed to minimising risks, continuously improving safety, health, and environmental performance, and embedding sustainability across our operations. By working with employees, partners, and clients, we promote high sustainability standards, viewing environmental and social responsibility as a driver of long-term competitiveness and profitability.

The central mechanism supporting the SHE Policy and Sonae Sierra's broader sustainability commitments is the aforementioned SHEMS, implemented across the organisation following the integration of the company's certified safety, health and environmental management systems in 2010. Certified under ISO 14001 and ISO 45001, SHEMS provides a consistent and proactive approach to risk management, ensuring continuous improvement through defined procedures, performance monitoring, corrective actions and annual audits of operating buildings. Development Guidelines draw on international best practices such as BREEAM, LEED, the US National Fire Protection Association and European safety standards, complemented by site-specific SHEMS for larger developments. SHEMS is supported by the SHE Portal, which consolidates data on energy, water, waste and safety, enabling transparent monitoring, performance benchmarking and regular review by the Sustainability Steering Committee, the Executive Forum and the Board of Directors.



Área Sur

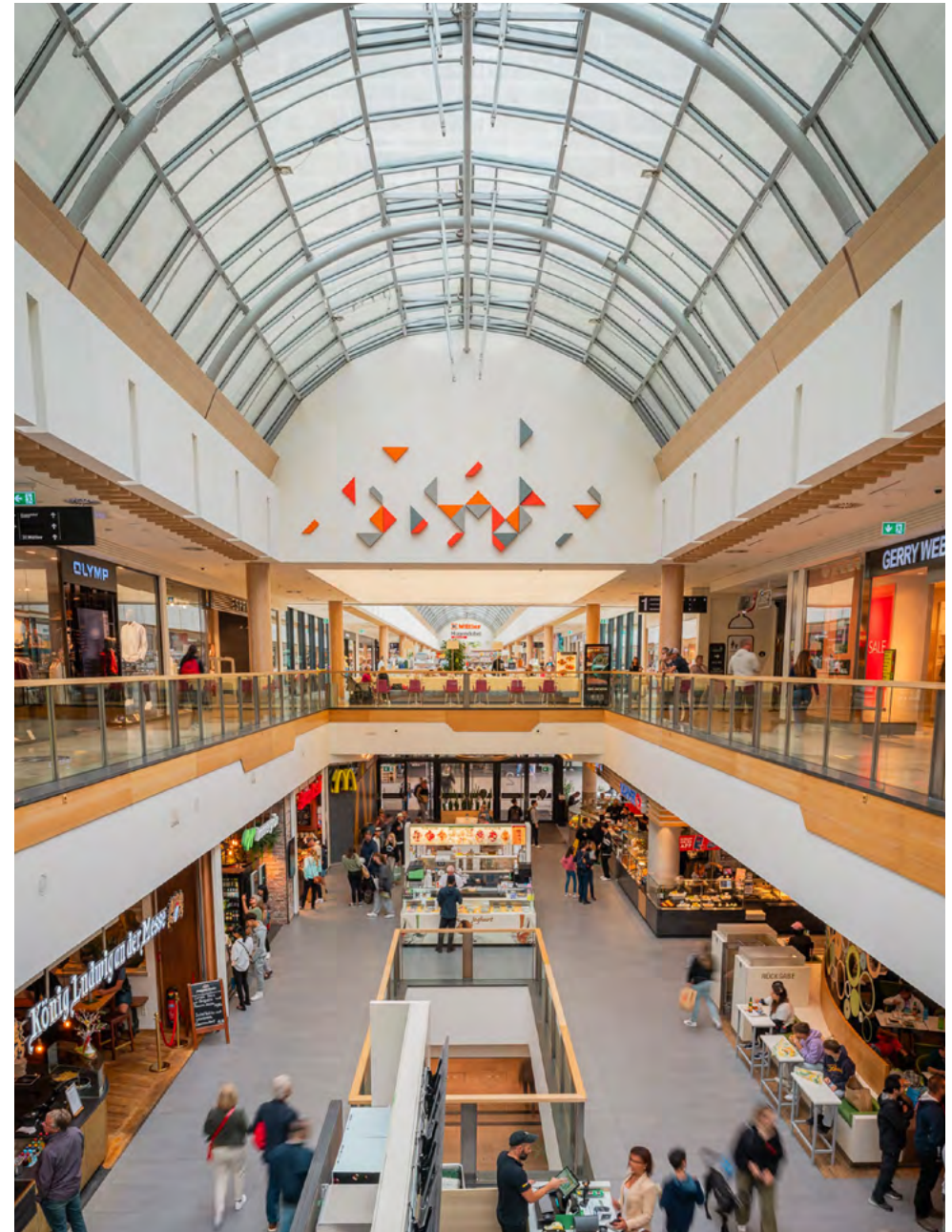
Sonae Sierra voluntarily incorporates Environmental, Social and Governance (ESG) considerations into its investment processes, as outlined in its Responsible Investment Policy. The company is a proud signatory of the Principles for Responsible Investment (PRI), reflecting its alignment with global best practices.

Through this combination of forward-looking commitments, rigorously applied policies, sustainable building best practices and

integrated management systems, Sonae Sierra ensures that sustainability remains a defining force in its strategic direction. These frameworks enable the company to reduce risks, strengthen resilience, support communities and contribute to the transformation towards a more sustainable built environment.

Performance

In this chapter we go through an analysis of our sustainability performance and compare it against the targets set for the year.



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Future-Proof the Lived Environment – 2025 Performance & Evolution

Achieved Not Achieved Overall Performance The path ahead

Material Topic	Indicator	Performance	2025 Target status	Variation since baseline & Comments								
Climate Change	Electricity Consumption (excluding tenants) (kWh/sq.m mall and toilet area)	<table><tr><td>2002</td><td>2025</td><td>2026</td><td>2030</td></tr><tr><td>737</td><td>239</td><td>239</td><td>245</td></tr></table>	2002	2025	2026	2030	737	239	239	245		-68% The electricity per square meter increased due to the decrease of total area, as a result of the exit of Fashion City Outlet from the portfolio. Nonetheless, in absolute terms the electricity use also decreased. Our 2026 electricity consumption target is broadly in line with our 2025 performance. This is due to refurbishments and expansions expected to impact performance in Portugal in 2026, as well as climate variations, increased commercial activity, and additional equipment and lighting requirements. It also reflects atypical savings achieved in Spain in 2025.
	2002	2025	2026	2030								
737	239	239	245									
GHG Emissions: Scope 1 and 2 - Operational control (IUM + Offices) (Market Based) (kg CO ₂ e/sq.m GLA)	<table><tr><td>2005</td><td>2025</td></tr><tr><td>83.0</td><td>4.3</td></tr></table>	2005	2025	83.0	4.3		-95% Investment properties 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.					
2005	2025											
83.0	4.3											

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Continuation

Achieved Not Achieved Market based Overall Performance SBTi The path ahead ... SBTi Approved reduction pathway

Material Topic	KPI	Performance	2025 Target status	Variation since baseline & Comments														
Climate Change	GHG Emissions: Scope 1 and 2 - Equity share Location Based (kg CO ₂ e/sq.m GLA) SBTi Scope	Line chart showing GHG Emissions Scope 1 and 2 - Equity share Location Based (kg CO₂e/sq.m GLA) from 2019 to 2040. The chart shows a downward trend from 30.7 in 2019 to 0.2 in 2040. The 2025 target is 11.0, which is not achieved. The overall performance is 15.8 in 2025. The path ahead is 8.4 in 2030. <table><tr><th>Year</th><th>Performance</th></tr><tr><td>2019</td><td>30.7</td></tr><tr><td>2021</td><td>22.5</td></tr><tr><td>2025</td><td>15.8</td></tr><tr><td>2026</td><td>11.0</td></tr><tr><td>2030</td><td>8.4</td></tr><tr><td>2040</td><td>0.2</td></tr></table>	Year	Performance	2019	30.7	2021	22.5	2025	15.8	2026	11.0	2030	8.4	2040	0.2		-49% 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. This note applies to all SBTi indicators
	Year	Performance																
	2019	30.7																
2021	22.5																	
2025	15.8																	
2026	11.0																	
2030	8.4																	
2040	0.2																	
GHG Emissions: Scope 3 - Embodied Carbon Equity share (kg CO ₂ e/sq.m GIA) SBTi Scope	Line chart showing GHG Emissions Scope 3 - Embodied Carbon Equity share (kg CO₂e/sq.m GIA) from 2019 to 2040. The chart shows a downward trend from 566 in 2019 to 17 in 2040. The 2025 target is 207, which is not achieved. The overall performance is 25 in 2023. The path ahead is 255 in 2030. <table><tr><th>Year</th><th>Performance</th></tr><tr><td>2019</td><td>566</td></tr><tr><td>2023</td><td>25</td></tr><tr><td>2025</td><td>207</td></tr><tr><td>2026</td><td>368</td></tr><tr><td>2030</td><td>255</td></tr><tr><td>2040</td><td>17</td></tr></table>	Year	Performance	2019	566	2023	25	2025	207	2026	368	2030	255	2040	17		-63% In 2025 the number and size of concluded development and refurbishment project increased significantly when compared to 2024, resulting in higher embodied carbon. Target values for 2026 onwards are higher than 2025 performance, but will not be altered because this is the science-based approved GHG emissions reduction pathway.	
Year	Performance																	
2019	566																	
2023	25																	
2025	207																	
2026	368																	
2030	255																	
2040	17																	
GHG Emissions: Scope 3 - All other GHG emissions - Equity share (ton CO ₂ e) SBTi Scope	Line chart showing GHG Emissions Scope 3 - All other GHG emissions - Equity share (ton CO₂e) from 2019 to 2040. The chart shows a downward trend from 99,958 in 2019 to 420 in 2040. The 2025 target is 56,333, which is not achieved. The overall performance is 42,809 in 2021. The path ahead is 53,777 in 2030. <table><tr><th>Year</th><th>Performance</th></tr><tr><td>2019</td><td>99,958</td></tr><tr><td>2021</td><td>42,809</td></tr><tr><td>2025</td><td>56,333</td></tr><tr><td>2026</td><td>70,570</td></tr><tr><td>2030</td><td>53,777</td></tr><tr><td>2040</td><td>420</td></tr></table>	Year	Performance	2019	99,958	2021	42,809	2025	56,333	2026	70,570	2030	53,777	2040	420		-44% The increase in scope 3 emissions, compared with 2024, is mainly associated with categories 11 and 12, (use of sold products and end-of-life treatment), related to the sale of two main assets, Fashion City Outlet and Il Mercato.	
Year	Performance																	
2019	99,958																	
2021	42,809																	
2025	56,333																	
2026	70,570																	
2030	53,777																	
2040	420																	

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



Continuation

Achieved
 Not Achieved
 Overall Performance
 The path ahead

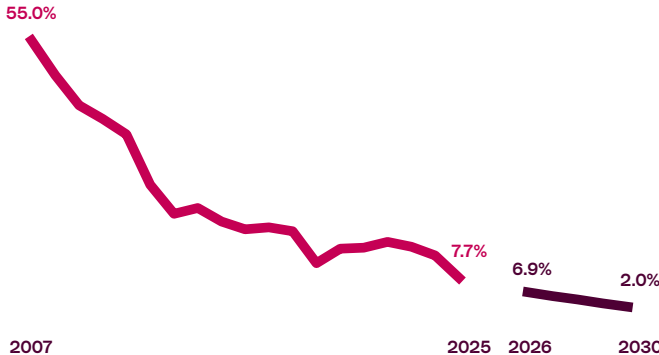
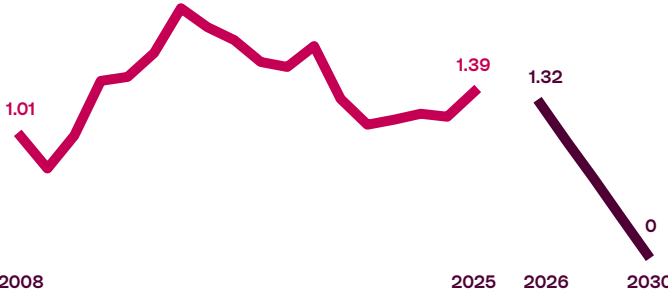
Material Topic	KPI	Performance	2025 Target status	Variation since baseline & Comments
Water	Water consumption (Excluding tenants) (litres/visit)	4.25 2.55 2.50 2.00 2003 2025 2026 2030		-40%
	Percentage of water recycled and reused (%)	0.1% 5.5% 7.7% 25.0% 2002 2006 2025 2026 2030		+5.4 pp
Circular Economy	Waste recycling rate (% by weight)	19% 74% 78% 80% 2007 2025 2026 2030		+55 pp +291%

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



Continuation

Achieved Not Achieved Overall Performance The path ahead

Material Topic	KPI	Performance	2025 Target status	Variation since baseline & Comments									
Circular Economy													
	Waste to landfill rate (% by weight)	 <table><tr><th>Year</th><th>Waste to landfill rate (% by weight)</th></tr><tr><td>2007</td><td>55.0%</td></tr><tr><td>2025</td><td>7.7%</td></tr><tr><td>2026</td><td>6.9%</td></tr><tr><td>2030</td><td>2.0%</td></tr></table>	Year	Waste to landfill rate (% by weight)	2007	55.0%	2025	7.7%	2026	6.9%	2030	2.0%	
Year	Waste to landfill rate (% by weight)												
2007	55.0%												
2025	7.7%												
2026	6.9%												
2030	2.0%												
Consumers and end-users													
	Level 3, 4 and 5 accident rate (N° of accidents level 3, 4, 5 per million visits)	 <table><tr><th>Year</th><th>Level 3, 4 and 5 accident rate (N° of accidents level 3, 4, 5 per million visits)</th></tr><tr><td>2008</td><td>1.01</td></tr><tr><td>2025</td><td>1.39</td></tr><tr><td>2026</td><td>1.32</td></tr><tr><td>2030</td><td>0</td></tr></table>	Year	Level 3, 4 and 5 accident rate (N° of accidents level 3, 4, 5 per million visits)	2008	1.01	2025	1.39	2026	1.32	2030	0	
Year	Level 3, 4 and 5 accident rate (N° of accidents level 3, 4, 5 per million visits)												
2008	1.01												
2025	1.39												
2026	1.32												
2030	0												
Consumers and end-users													
	Accident rate (LWCAFR) among suppliers (N° of accidents with lost workdays per million of hours worked)	 <table><tr><th>Year</th><th>Accident rate (LWCAFR) among suppliers (N° of accidents with lost workdays per million of hours worked)</th></tr><tr><td>2008</td><td>1.39</td></tr><tr><td>2025</td><td>3.06</td></tr><tr><td>2026</td><td>1.91</td></tr><tr><td>2030</td><td>0</td></tr></table>	Year	Accident rate (LWCAFR) among suppliers (N° of accidents with lost workdays per million of hours worked)	2008	1.39	2025	3.06	2026	1.91	2030	0	
Year	Accident rate (LWCAFR) among suppliers (N° of accidents with lost workdays per million of hours worked)												
2008	1.39												
2025	3.06												
2026	1.91												
2030	0												

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

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Safe, Healthy and Engaged Workforce – 2025 Performance & Evolution

Achieved Not Achieved Overall Performance The path ahead

Material Topic	Indicator	Performance	2025 Target status	Variation since baseline & Comments										
Own workforce (Working conditions)	Accident rate (LWCAFR) among workforce (N.º accidents with lost workdays per million of hours worked)	<table><tr><th>Year</th><th>Value</th></tr><tr><td>2005</td><td>3.60</td></tr><tr><td>2025</td><td>0.78</td></tr><tr><td>2026</td><td>0.78</td></tr><tr><td>2030</td><td>0</td></tr></table>	Year	Value	2005	3.60	2025	0.78	2026	0.78	2030	0		-78% Target value for 2026 does not differ from 2025 performance because it corresponds to a situation in which one accident occurs. Considering historic values it was not assumed that zero accidents would occur in 2026.
	Year	Value												
2005	3.60													
2025	0.78													
2026	0.78													
2030	0													
	Accident Severity Rate (ASR) among workforce (N.º lost workdays per million of hours worked)	<table><tr><th>Year</th><th>Value</th></tr><tr><td>2005</td><td>150.24</td></tr><tr><td>2025</td><td>10.91</td></tr><tr><td>2026</td><td>9.40</td></tr><tr><td>2030</td><td>0</td></tr></table>	Year	Value	2005	150.24	2025	10.91	2026	9.40	2030	0		-93%
Year	Value													
2005	150.24													
2025	10.91													
2026	9.40													
2030	0													

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Continuation

Achieved Not Achieved Overall Performance The path ahead

Material Topic	Indicator	Performance	2025 Target status	Variation since baseline & Comments										
Own workforce (Working conditions)	Women in leadership positions (%)	<table><tr><th>Year</th><th>Performance (%)</th></tr><tr><td>2020</td><td>38.3%</td></tr><tr><td>2025</td><td>41.3%</td></tr><tr><td>2026</td><td>43%</td></tr><tr><td>2030</td><td>50%</td></tr></table>	Year	Performance (%)	2020	38.3%	2025	41.3%	2026	43%	2030	50%		+8% +3 pp
	Year	Performance (%)												
2020	38.3%													
2025	41.3%													
2026	43%													
2030	50%													
	Top Talent retention rate (%)	<table><tr><th>Year</th><th>Performance (%)</th></tr><tr><td>2020</td><td>94.5%</td></tr><tr><td>2025</td><td>91.6%</td></tr><tr><td>2026</td><td>94%</td></tr><tr><td>2030</td><td>94%</td></tr></table>	Year	Performance (%)	2020	94.5%	2025	91.6%	2026	94%	2030	94%		-3% -3 pp
Year	Performance (%)													
2020	94.5%													
2025	91.6%													
2026	94%													
2030	94%													

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Overview & Material Topics

Future-Proof the Lived Environment

We operate in a progressively challenging regulatory environment, with increasing regulation governing sustainability, growing pressure from investors and other stakeholders

and a rising shortage of natural resources, resulting in escalating costs that require an innovative approach to the way we develop and manage assets.



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Future-proofing the lived environment is a strategic priority for Sonae Sierra,

as we intend not only to serve, but to exceed the human and business needs of tomorrow by applying responsible investment criteria and sustainable solutions.



Cénica Porto Hotel

Sonae Sierra has adopted several approaches to ensure that we future-proof the lived environment, namely by:

- i) fostering continuous improvement through our Safety, Health and Environment Management System, for both owned/co-owned and our clients' assets;
- ii) promoting the application of sustainability standards in our own and our clients' assets as we showcase the business case and deliver sustainability services;
- iii) positioning ourselves as experts with the required know-how in the field of energy, water and waste strategies for real estate assets;
- iv) implementing a dedicated decarbonisation roadmap to address climate change;
- v) adopting responsible investment criteria;
- vi) guaranteeing the adoption of circular economy principles across our operations and developments; and
- vii) providing the best sustainability initiatives for local communities.

As we advance our commitment to future-proofing the lived environment,

we continue to generate shared value across our operations. Our focus on efficiency and risk management strengthens the resilience of our assets, enhances our reputation, and contributes to lower environmental impacts. These outcomes translate into safer communities, reduced operational and insurance costs, higher-quality services for clients, tenants and visitors, and increased preference for our assets. Collectively, they safeguard our licence to operate and reinforce long-term value for stakeholders and shareholders.

Guided by responsible investment principles and sustainable solutions, we work to ensure that our investments, developments and operations meet the expectations of tomorrow's cities. We prioritise the responsible use of natural resources, reduce carbon emissions and address the challenges of climate change, resource scarcity and biodiversity loss. Regarding our performance to date, Sonae Sierra remains a flagship in the sector, exemplified through the development and implementation of robust sustainability practices for many years, long before such issues became industry trends or regulatory requirements. We consistently set ambitious targets, deliver significant improvements across key environmental and social indicators, and pioneer innovative solutions to address industry challenges.

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Climate change

Historical Milestones

- 2006

Evolved and streamlined a long-term carbon management strategy to cut down Greenhouse Gas (GHG) 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.

Climate change risks studies are developed for the majority of the portfolio covering physical and transition risks.
- 2023

Sonae Sierra's 2030 Science-Based Targets approved by the [SBTi](#).

First climate change vulnerability studies are developed, complementing the previous climate change risks studies.
- 2024

Overall Net-Zero target approved by SBTi: Sonae Sierra commits to reaching net-zero greenhouse gas emissions across the value chain by 2040.
- 2025

Photovoltaic panels are installed in the majority of buildings as part of the implementation of decarbonisation roadmaps.

Climate change represents one of the most urgent global challenges, driven largely by the accumulation of GHG in the atmosphere. Real estate is a significant contributor to global GHG emissions – up to one-third of global emissions – highlighting the need for urgent and systemic decarbonisation efforts. For this reason, Sonae Sierra has long addressed climate change by focusing on how much energy we use and the extent to which it comes from renewable sources, while continuously monitoring GHG emissions and climate-related risks and vulnerabilities.

Energy

Energy consumption is the main source of operational carbon emissions across Sonae Sierra's portfolio. To address this, the company focuses on improving energy efficiency and increasing the use of renewable energy, both purchased and produced on-site. Sonae Sierra works continuously to reduce energy demand through upgrades, audits and retrofits, while expanding renewable energy as part of its long-term decarbonisation pathway. These efforts help reduce dependence on fossil-based electricity and support progress toward the 2040 net-zero goal and have been a long-standing part of our operations.

From 2012 to 2021, Sonae Sierra implemented Bright's initial phase in its investment properties and offered it as a service to clients. The energy efficiency 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 across most of our investment property portfolio. In 2025, Bright 2.0 continued to create a positive impact, and by the end of 2025, 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 or 44.5 GWh.

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.

Currently, Sonae Sierra regularly implements recommendations from energy audits in operating assets and enforces the company's SHE Development Guidelines, whose requirements contribute to achieving efficient energy consumption and reduced GHG emissions in new developments, expansions and refurbishments.

Efficient energy consumption offers opportunities to unlock value creation through cost avoidance, demonstrating the financial as well as environmental value of reducing energy demand. During the operational phase, we ensure shopping centres are run as efficiently as possible. In 2025, approximately €17.6 million in costs were avoided through energy efficiency measures implemented since 2002.

Electricity consumption (excluding tenants)

239 kWh/sq.m mall + wc



Sonae Sierra commits to achieving net-zero gas emissions

GHG emissions

Sonae Sierra commits to achieving net-zero greenhouse gas emissions across the value chain by 2040. For this purpose, Sonae Sierra has developed an ambitious Decarbonisation Roadmap, which requires a holistic approach across scopes 1, 2, and 3. These emissions come from various sources: Scope 1 emissions are direct emissions, for instance, from on-site fuels, fugitive emissions of refrigerant gases, and our corporate fleet; Scope 2 emissions arise from purchased electricity, heating and cooling, and several categories of Scope 3 emissions, including value chain energy-related emissions, and others such as waste treatment and embodied carbon.

Sonae Sierra has adopted a dual monitoring approach to GHG emissions, reporting its progress on emissions from (i) investment properties under management; and (ii) all investment properties, following an equity-share approach aligned with [SBTi](#) requirements.

When reporting GHG emissions of investment properties under management, Sonae Sierra considers emissions of the real estate assets in which Sonae Sierra has an interest and that are managed by Sonae Sierra's property management teams. The same approach is followed when reporting, for instance, on energy, water and waste.

On the other hand, and as a result of Sonae Sierra having had its net-zero targets approved in 2024 against the SBTi's Net-Zero Standard Criteria and Recommendations, Sonae Sierra monitors its GHG emissions based on our ownership stake in a business, regardless of operational control (following an equity-share approach).

Sonae Sierra's Scope 1 and Scope 2 decarbonisation efforts have been in place since we first developed a Climate Change Strategy in 2006, aimed at reducing our direct and indirect GHG emissions. Every year since, we work relentlessly towards our goal of achieving carbon neutrality by 2040, and 2025 was no exception, with significant progress through:

- 1) Installation of photovoltaic systems in five shopping centres, in addition to 11 previously installed, corresponding to 67% of investment properties under management with installed photovoltaic panels.
- 2) Progress towards the decommissioning of NorteShopping Cogeneration.
- 3) Increase in the number of electric vehicles in our fleet.

GHG emissions (Scope 1 and 2)

Investment properties under management and corporate offices | Market based

4.3 CO₂e/sq.m GLA | -95% variation since the baseline (2005)

Decarbonisation roadmaps

88% of investment properties under management

GHG emissions (Scope 1 and 2)

Equity Share | Location-based

15.8 kg CO₂e/sq.m GLA | -49% variation since the baseline (2019)

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Overall, Sonae Sierra is advancing with the next steps towards net-zero. We have invested in solar energy across 16 shopping centres as part of a major effort to reduce carbon dioxide (CO₂) emissions. The current photovoltaic systems in place in owned shopping centres in Portugal, Spain, Italy and Romania represent 7% of the electricity needs of these assets and have contributed to a reduction of approximately 360 tonnes of CO₂ emissions per year across the shopping centre portfolio.

Scope 3 categories covered by the targets include tenant energy consumption, purchased goods and services, capital goods, upstream transportation and distribution, business travel, employee commuting and waste, as well as emissions related to the use phase and end-of-life treatment of sold assets. By working with stakeholders across the entire value chain, Sonae Sierra aims to reduce Scope 3 emissions all other by 46% by 2030.

Tenants are a key partner in this strategy. Sonae Sierra has been rolling out green leases that, in addition to promoting energy efficiency, renewable energy procurement, and waste management, now require tenants to report key performance indicators. This provides vital information that enables Sonae Sierra and its tenants to jointly track performance and develop improvement actions and targets.

The Decarbonisation Pathway for Scope 3 emissions relies on a broad set of measures across the value chain:

- 1) Upstream leased assets: Fully implementing green leases, exploring the electrification of cooking activities, supporting tenants in procuring green electricity, and sharing best practices on energy efficiency.
- 2) Business travel and employee commuting: Progressing with fleet electrification, discouraging unnecessary business travel by promoting effective remote-work tools, and encouraging employees to adopt low-carbon travel options.
- 3) End-of-life treatment of sold products: Achieving at least an 80% recycling rate in investment properties under management and engaging tenants to improve their waste sorting and recycling performance.
- 4) General value-chain actions: Increasing access to electric vehicle charging, promoting cycling and other soft-mobility options, and ensuring that Sonae Sierra's responsible procurement policy is consistently applied across all suppliers to reduce the embodied carbon of purchased goods and services.

Finally, concerning Scope 3 emissions associated with materials and construction (embodied carbon), the target is a 55% reduction in emissions per square metre developed by 2030 and 97% by 2040. The concept of 'embodied carbon' considers the entire life cycle of a building and its materials. New developments, expansions, and major refurbishments are the main contributors to embodied carbon emissions. In this

context, Sonae Sierra is focused on using the best materials available, both at the design stage by optimising building size and durability, and whenever possible, by procuring locally produced, low-carbon products. As Sonae Sierra implements measures to address embodied carbon, new developments will be assessed using Life Cycle Assessment tools, which are also valued by green building certifications such as [BREEAM](#) and LEED. This subsequently allows environmental impacts and improvement opportunities to be identified. The carbon emissions intensity of new projects will be curtailed through this holistic approach, and improvement opportunities will be pursued.

Improving the embodied carbon performance is a long-term objective, and progress will not be linear, as it depends on the development pipeline in each year, including both new developments and refurbishments/expansions. Significant efforts are needed to establish systems, methodologies, and techniques to mitigate the impact. At Sonae Sierra, we are focused on the long-term, and we are confident we will achieve our target.

Additionally, it is crucial to guarantee the implementation of environmental management systems during the construction phase of new developments. This is designed to reinforce the assessment and monitoring of environmental impacts and support the implementation of best practices, while also covering other components of our development and expansion carbon footprint, namely energy and waste management.

GHG emissions (Scope 3, Embodied carbon)

Equity share

207

kg CO₂e/sq.m GIA | -63% variation
since the baseline (2019)

GHG emissions (Scope 3, All other emissions*)

Equity share

56,333

t CO₂e | -44% variation
since the baseline (2019)

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

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Sonae has already financed the planting of over 360,000 trees in Portugal, of which 200,000 were planted in the last four years.

Sonae Forest

The recent plantations will allow for the neutralisation of 56,000 tonnes of unavoidable emissions from the companies' light vehicle fleet through carbon capture over 30 years. Through the Sonae Forest project, over 160 hectares have already been reforested in Portugal, with plantations currently underway in Castelo de Paiva and Valongo. The project is facilitating the recovery of burnt areas, the fight against invasive species, and the restoration of biodiversity and watercourses. Sonae Forest compensates for Sonae Sierra's carbon footprint from staff business travel* and, more broadly, reflects the dedication of all Sonae companies to protect nature and restore biodiversity, at the same time as it helps to offset part of their carbon footprint and increase carbon storage in forests.

*Carbon-related benefits associated with the Sonae Forest project are not accounted for towards the company's science-based targets validated by the Science Based Targets initiative (SBTi). These actions are considered complementary climate contributions.





Climate related risks and vulnerability

Buildings face increasing exposure to **physical climate risks**, from extreme temperatures to severe weather events, making it essential to future-proof assets, both structurally and operationally. Sonae Sierra recognises that climate change is no longer only an environmental issue but a significant financial risk, as real estate is highly vulnerable to rising insurance costs, financing constraints, potential loss of asset value, and increased expenditure on repairing climate-related damage to assets.

Transition risks are linked to regulatory changes, market dynamics and emerging low-carbon technologies. These forces are reshaping the real estate sector and growing investor demand for decarbonisation-aligned data, and greater use of climate-risk assessments by insurers and banks. Vulnerability to these risks has become a critical variable in real estate, leading to higher insurance premiums, potential loss of value and liquidity, and increased challenges in securing financing, maintaining reputation and attracting tenants.

Across our portfolio, the most significant physical risks, common to most of the buildings, are heavy rainfall, extreme heat and water stress. In 2025, an extreme weather event in March caused physical damage to Atrium Saldanha, in Portugal, with significant

impacts on the CapEx required for repair and restoration works, as well as loss of income due to the temporary inoperability of the asset.

Sonae Sierra began assessing climate-related financial risks in 2009 with a study of selected Portuguese assets, focusing on impacts on energy, water and insurance costs. In 2013, a high-level review built on this work to evaluate the business case for climate adaptation, leading to the implementation of several soft adaptation measures. In 2020, Sierra conducted a comprehensive study on climate risks, quantifying potential increases of up to 26% in energy costs and reviewing the company's climate-action response. Since 2021, climate risk assessments – covering both physical and transition risks – have been carried out across all investment properties under management (except recent acquisitions), followed by detailed Climate Change Risk and Vulnerability Assessments at most assets (100% and 88% of investment properties under management, respectively), identifying measures to strengthen resilience to evolving climate risks.

At Sonae Sierra, the assessment of physical climate-related risks is a coordinated and actionable process through which we evaluate our exposure and vulnerability and define and prioritise appropriate adaptation measures.

Physical climate risks are assessed based on different climate scenarios and time horizons, considering hazards such as extreme weather events and chronic climate changes. For each scenario, we analyse the potential impacts on our assets and operations, along with the associated financial implications.

Transition risks are analysed separately and focus on the impacts arising from the transition to a low-carbon economy. The most significant transition risks identified relate to evolving policies and regulations on building renovations and energy performance, as well as the expected increase in carbon pricing. In addition, we assess market-driven transition risks, including the shift towards electric mobility. This includes evaluating the implications of electrifying our fleet and increasing the power capacity of our buildings to support the installation of electric vehicle charging infrastructure. For these risks, we assess both the potential impacts and the investments required to adapt our buildings accordingly.

Our approach enables us to reduce costs, increase value, boost efficiency and reduce any damage and operational disruptions, as well as to minimise potential financial losses.

Climate Change Risk Assessments

100% of investment properties under management

Vulnerability Assessments

88% of investment properties under management

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Water

Historical Milestones

- 2007** Definition of a Strategy for Water Management
- 2012** Water reuse infrastructure is integrated into Le Terrazze
- 2013** Launch of Dive, enabling the enhancement of water management in operating assets
- 2016** Water reuse infrastructure is integrated into Parklake
- 2025** Viva Offices | The water of 90% of rainwater events that occur on the area of the plot will be reused

Water is a critical resource for the resilience of Sonae Sierra's assets and the communities in which we operate. As climate change increases pressure on freshwater availability, we continue to prioritise efficient water management across all operations, recognising its role in reducing environmental impacts, safeguarding business continuity and supporting broader urban resilience. Sonae Sierra's approach combines infrastructure efficiency, technological optimisation and strategic planning to reduce consumption, increase reuse and minimise stress on local water systems.

Operationally, Sonae Sierra implements a comprehensive set of measures to reduce water demand within its shopping centres and offices. These include installing low-consumption fixtures, improving monitoring systems, optimising irrigation and enhancing the efficiency of cooling towers. Water performance is tracked through SHEMS, which establishes procedures for data collection, target setting and continuous improvement. Through this system, technical teams regularly identify opportunities to reduce consumption and implement corrective measures when deviations occur. As a result, the



continuous implementation of eco-efficiency measures has helped to reduce water consumption per visit by 40% over 20 years.

Water reuse is increasingly important to Sonae Sierra's strategy, as 58% of our assets under management are located in high or extremely high-water stress areas. Many assets have expanded rainwater-harvesting systems and greywater-reuse solutions, particularly for irrigation and sanitary use. Use of reused water in cooling towers has also been strengthened to reduce reliance on potable water for technical operations. These initiatives already contribute to measurable improvements: in 2025, the percentage of water recycled and reused reached 5.5%, with long-term objectives set to continue increasing this share in the coming years, up

to 25% in 2030. By prioritising circular water flows, Sonae Sierra helps alleviate pressure on municipal water networks while supporting cost efficiency and climate resilience.

Our long-term ambition is to achieve a water consumption level of 2 litres or less per visit for investment properties under management as we strive to increase water resilience across our portfolio while maintaining high levels of service, operational reliability and environmental stewardship. Through continuous improvement, strong governance and active collaboration with tenants and stakeholders, Sonae Sierra remains committed to responsible, forward-looking water management as an essential component of its sustainability strategy.

Water-related risk is considered across developments and operations

Dive®

In 2013, we rolled out Dive® for the first time, a system developed by Sierra that enables the enhanced management of water resources 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 likely environmental and financial benefits of changing systems and operational routines to improve efficiency and identify quick wins, as well as medium and long-term investments to further improve water management.

In 2023, we re-ran Dive® water benchmarking in most of our assets. To date, this benchmark has enabled us to identify 76 actions with investments up to €597,000, expected to yield water savings of around 8%, corresponding to €102,000 in annual costs avoided. Additionally, we updated Sonae Sierra's sanitaryware 'standard' for all toilets refurbished in operating buildings. This update included stricter water consumption requirements based on the BREEAM certification scheme, best practices, and EU Taxonomy standards (implementing whichever was the most stringent).





Water-related risks are also considered in asset development and refurbishment. In particular, assess local water availability, infrastructure capacity, and exposure to climate-related risks such as drought and heavy rainfall when Environmental Due Diligence or climate risk assessments are conducted. These assessments inform the design of efficient systems and support responsible project planning. Sonae Sierra's SHE Development Guidelines further reinforce best practices by requiring the integration of sustainable water solutions in new developments and expansions, ensuring that water efficiency is embedded from concept design to operation. We also guarantee that water-efficient design, including equipment specifications and recycling engineering solutions, is maximised.

A further example of Sonae Sierra's measures to address water reuse is exemplified in the Viva Offices. This ultramodern complex features a water reuse system that will use harvested rainwater to irrigate the garden

and for toilet flushing. Rainwater will be collected from the garden covering the underground parking lot, together with that which is harvested from the roof. Thus, the water of 90% of rainwater events that occur on the area of the plot will be reused, helping to avoid surface runoff and reducing water demand. Viva Offices is a clear example of a project that directly addresses water management, but it is also closely related to protecting biodiversity and mitigating the impacts of climate change.

In our projects (when approved by our partners), our SHE Development Guidelines state that specific equipment (like water chillers) must be avoided to minimise our vulnerability to water shortages in areas with water scarcity. When it comes to refurbishments, this collaborative approach strengthens overall asset performance and contributes to a shared culture of environmental responsibility across the portfolio.

Water recycled/reused

5.5% **+5.4pp** Variation from baseline (2006)

Water efficiency

2.55 L/visit **-40%** Variation from baseline (2003)



Viva Offices



Biodiversity

Historical Milestones

- 2022** Public commitment Sonae Zero Deforestation by 2030
- 2023** Approval of the nature-related risks due diligence procedure

 Biodiversity assessment and management plan developed for 2 shopping centres
- 2025** Biodiversity assessment and management plan developed for 7 additional shopping centres

Biodiversity and healthy ecosystems are essential foundations for Sonae Sierra’s long-term resilience and value creation. As part of the Group’s wider sustainability strategy, Sonae recognises that biodiversity loss and climate change are mutually reinforcing crisis and that protecting natural systems is critical not only for environmental integrity, but also for societal well-being, business continuity, and the stability of the regions where we operate.

The Sonae Group has established ambitious commitments to halt deforestation and protect natural capital, notably through the Zero Deforestation Commitment, promoting sustainable commodity supply chains, and responsible management of land, forests, and water resources. These commitments reflect a shared objective: ensuring that nature-positive outcomes become structurally embedded in decision-making, from investment and development to operations and stakeholder engagement.

In our most recent [double materiality analysis](#), biodiversity has become a material topic, due to Sonae Sierra’s potential impacts on land use transformation, and on the extent and condition of ecosystems through the artificialisation of urban areas. Our assets interact with ecosystems both directly, through the interaction of the building and its occupiers with the buildings’ surroundings, and indirectly, through the value-chain activities of suppliers’ and tenants’ construction materials. We therefore view biodiversity as a critical element of our broader approach to future-proofing the lived environment, strengthening resilience and aligning with European regulatory expectations. This includes the EU’s Biodiversity Strategy for 2030, designed to restore biodiversity to the benefit of the climate, people and the planet. The strategy outlines an extensive framework of commitments and actions to combat the principal causes of biodiversity loss. Moreover, although biodiversity as a transversal area is still at an early stage, specific initiatives across our assets have already been underway for some time. These range from Plaza Mayor’s gardens and Parklake’s Biodiversity Plan to the initiatives at the Maia Offices, namely the insect gardens and nest boxes.

Protecting and restoring natural capital also supports Sonae Sierra’s decarbonisation pathway. Healthy forests, ecosystems, and green spaces play a crucial role in carbon sequestration, water regulation

and microclimate stability. The Group’s reforestation efforts, landscape restoration initiatives and investments in ecosystem recovery, such as those implemented through the Sonae Forest programme, an initiative expected to lead to the planting of 1,100 hectares by 2030 and that boasts over 361 thousand trees financed, offsetting fleet emissions since 2019, contribute to climate mitigation while enhancing biodiversity outcomes across multiple regions.

In this context, Sonae Sierra is committed to integrating biodiversity considerations into planning, development, asset management and risk assessment processes. This includes applying nature-related screening since early project stages, assessing ecosystem impacts and dependencies, promoting ecological design principles, and implementing site-specific measures that protect habitats, enhance green infrastructure and support local species.

Through these efforts, Sonae Sierra aims to contribute to a positive nature impact, reinforce the resilience of its portfolio, and play an active role in addressing one of the defining environmental challenges of our time.

Biodiversity and healthy ecosystems are essential foundations

for Sonae Sierra's long-term resilience and value creation

Sonae's Zero Deforestation Commitment by 2030

By 2030, Sonae companies aim to ensure the absence of deforestation in operations and supply chains, particularly in countries with the highest risk of deforestation and associated with commodities such as cattle, wood, palm oil and soy.

Therefore, in these instances in assets, development, expansions and refurbishment projects, where Sonae Sierra holds a majority stake, only certified and/or recycled wood (and derivatives) will be used; in assets where Sonae Sierra holds less than a 50% stake, we will strongly encourage the relevant stakeholders to adopt a certified and/or recycled wood (and derivatives) policy. Moreover, Sonae Sierra will continue its efforts to contribute positively to the preservation and restoration of forests, fostering a widespread fight against deforestation.



Viva Offices

Biodiversity in the Viva Offices

Viva Offices is a state-of-the-art office complex developed on a brownfield site, avoiding land-take from unaltered ecosystems. It is designed to meet world-class sustainability standards and will feature more than 12,000 sq.m of gardens and green spaces, positively contributing to enhancing the state of the local ecosystem and biodiversity. These vegetated areas account for 53% of the plot footprint, significantly reducing artificialised areas. Additionally, gardens were planned with a mixture of native and non-native plant species, including trees, shrubs, ground cover and climbing plants, well-

adapted to the soil and climatic conditions.

Engaging with visitors

Through Sonae Sierra's "Nothing is wasted, everything is replanted" initiative at GaiaShopping, visitors were encouraged to give a second life to plants that had been part of the centre's decoration for years. It included support from a specialised nursery that ensured the plants were replanted correctly, enabling them to begin a new life at home. This initiative inspired and engaged community members while fostering sustainable habits.

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Circular economy

For Sonae Sierra, the circular economy is both an environmental imperative and a strategic opportunity, and it is a key enabler of its transition towards a climate-neutral, resource-efficient business model.

Historical Milestones

- 2005

NorteShopping was one of the first shopping centres in Portugal to send organic waste to composting facilities, improving Sierra's waste management system.
- 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
- 2021

Circularity assessment of the organisation was carried out with Circulytics
- 2023

Characterisation studies are re-launched for a detailed assessment of recycling potential

Circularity goes beyond materials and waste management, encompassing the efficient use of critical resources such as energy and water throughout design, construction and operations. By reducing reliance on virgin materials, minimising waste, and optimising resource efficiency, this approach supports cost reduction, lowers embodied carbon emissions, and strengthens investor confidence. It also enhances alignment with evolving regulatory frameworks, including the EU Circular Economy Action Plan, while contributing to broader objectives on climate mitigation, decarbonisation and business resilience.

Internationally, material accounting mechanisms are being further developed to strengthen tracking and transparency, supported by voluntary frameworks such as the Global Circularity Protocol, which will help organisations assess circularity performance and define science-based targets. In 2021, Sonae Sierra used Circulytics, an assessment tool from the Ellen MacArthur Foundation, to measure its business circularity and identify leverage points and potential actions to improve performance.

As a consequence, thereafter, waste characterisation studies were conducted on valuable materials within undifferentiated waste streams, in most of our shopping centres. These studies identified new areas for improvement, enabling Sonae Sierra to refine its waste management systems and invest in advanced sorting and separation technologies. Further engagement with tenants and service

providers, particularly around biodegradable waste from restaurants, has been key to increasing recycling performance and reducing contamination. Circularity is also reflected in Sonae's Responsible Procurement Policy, which was revised in 2020 to embed circular economy principles into supply chain management. This policy ensures that building materials, equipment, and services align with sustainability and circularity criteria, encouraging suppliers to meet high environmental, social, and health and safety standards while supporting the use of long-lasting, low-impact materials.

Engagement with our visitors is also key to promoting recycling behaviour and steering the circular economy both in our centres and beyond. In 2025, Sonae Sierra launched Waste Management campaigns across its assets to promote awareness and foster sustainable behaviour in this area.

Recycling rate

74%

+55pp

Variation from baseline (2002)

Landfill rate

7.7%

-47pp

Variation from baseline (2007)

Circular economy at our Italian assets

Recycling and environmental responsibility

At Le Terrazze shopping centre, EnergiA++, a space designed to raise visitors' awareness about recycling and environmental responsibility, promoted the initiative to collect used AA batteries in partnership with Acam Ambiente and IREN, ensuring that they were disposed of safely and through a fully traceable process. Within the EnergiA++ area, visitors also learned about sustainable living and energy-saving good practices while engaging with an interactive game zone. Special bicycles converted pedal power into electricity to run a car-racing track, with energy output and race rankings shown on a screen. Any surplus energy generated was donated to Dynamo Camp, a non-profit foundation that provides free recreational therapy to children and adolescents with serious or chronic medical conditions, neurodevelopmental disorders, or disabilities.

An initiative to collect second hand clothing

Gli Orsi shopping centre, in Italy, partnered with Second Life to promote an initiative to collect second hand clothing in good condition. The clothes were checked, and in return, a shopping voucher, paid for by Second Life, was given to be spent in the shopping centre.



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Affected communities

Historical Milestones

- 2007** Our first Community Advisory Panel (CAP) was introduced at Dos Mares shopping centre, in Spain, boasting the involvement of diverse representatives 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.

Sonae Sierra recognises that its assets play a meaningful role in the social, cultural and economic life of the communities where they are located. As part of its sustainability strategy, Sonae Sierra promotes local sustainability initiatives to support community well-being and engagement and, in 2025, invested more than 2% of the marketing budget in communities-related initiatives, across all geographies. This enabled the company to respond to evolving social and environmental needs while strengthening the relationships between its assets and surrounding communities.

Several of our assets host exhibitions, performances and creative initiatives that broaden access to art and culture, offering platforms for local and emerging artists to showcase their work. These activities foster inclusive experiences for visitors and reinforce our contribution to the cultural vitality of the regions where we operate.

Sonae Sierra also contributes to community well-being through environmental and operational improvements that extend benefits beyond the physical boundaries of its assets. Efforts to reduce water consumption, optimise waste management, enhance biodiversity and strengthen climate resilience help reduce pressure on local infrastructure and ecosystems, while lowering



Cénica Porto Hotel

environmental risks that directly affect residents, such as drought, extreme rainfall, or insufficient waste treatment capacity.

The company's ongoing decarbonisation efforts, including the installation of self-consumption photovoltaic systems and investments in energy efficiency, also help create more resilient urban environments. These measures reduce emissions and strengthen community-wide climate adaptation.

Stakeholder engagement is essential to Sonae Sierra's community strategy. We collaborate with municipalities, service providers, cultural organisations, non-profit organisations and tenants to ensure that our initiatives respond to local needs and generate shared value. Tenants, in particular, play a significant role in community dynamics, and

we support them through training, awareness campaigns, and sustainability partnerships that improve waste management, promote responsible practices, and enhance the overall visitor experience.

Through these combined efforts, Sonae Sierra aims to act as a positive force within the communities where it operates. By fostering cultural engagement, supporting environmental stewardship, strengthening local partnerships and investing in local communities, the company contributes to more connected, resilient and sustainable communities. This approach enhances community well-being while reinforcing the long-term value and social relevance of our portfolio of companies.

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Inclusivity

Café Joyeux and Pesciolino Rosso were two prime examples of Sierra's engagement with the community

Pesciolino Rosso

Gli Orsi, in Italy, received local schools in an extraordinary meeting with Gianpietro Ghidini, the founder and father of Emanuele, to raise awareness on the value of life and drug prevention. The Foundation was born from the tragic loss of Emanuele, a 16-year-old boy who passed away after taking a synthetic drug. His father, Gianpietro Ghidini transformed this pain into a social commitment by creating an organisation that spreads a message of hope, love for life, and prevention among young people. A shuttle service was also provided to facilitate the participation of 200 students from their schools.



Café Joyeux

Café Joyeux, in NorteShopping, Portugal, recently opened as an inclusive café dedicated to employing and empowering people with intellectual and developmental disabilities. In Norteshopping, 24 new inclusive job opportunities were created, with all food and beverages are prepared by a team with these disabilities. The project reflects Sonae Sierra's core values of inclusion and support to local communities, demonstrating that everyone has a meaningful role to play and inspiring positive impact across society.

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Consumers and end-users

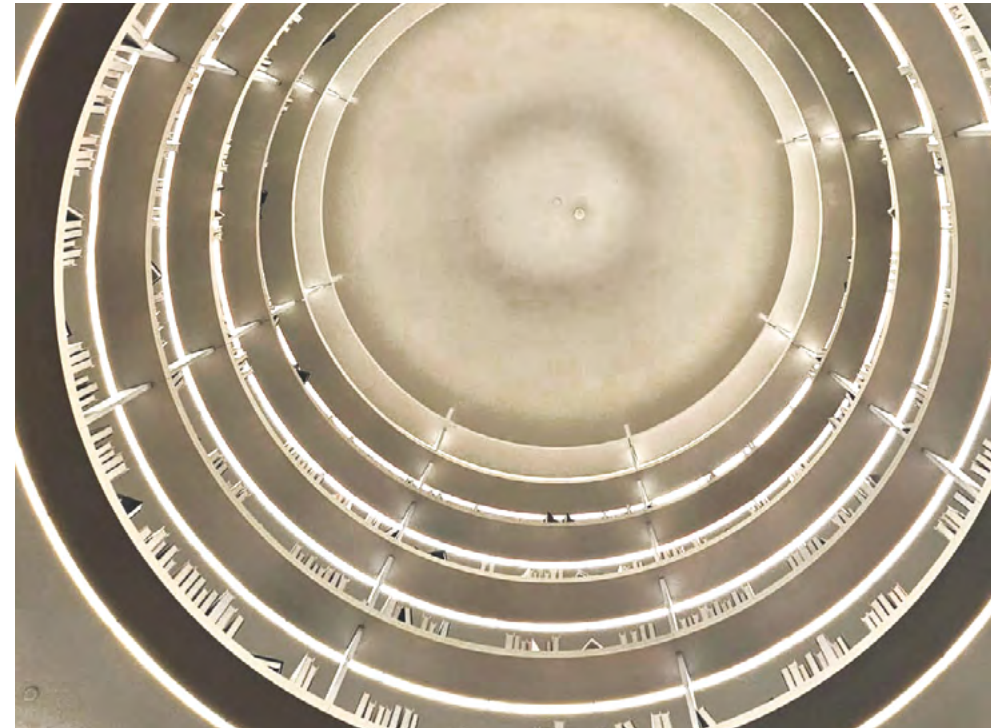
Historical Milestones

- 2002** Development of the Environmental Standards for Retail Development (ESRD) that subsequently included safety standards and led to establishing SHEDS, in force until 2020.
- 2003** Environmental Management System for construction works was introduced and implemented at all new shopping centres.
- 2005** Environmental Management Manual for Tenants introduced at the Centro Colombo, NorteShopping and ArrábidaShopping in Portugal.
- 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.

 Personæ Tenant Award unveiled (and Planet Sierra Tenant Award in 2010) to distinguish Tenant Safety & Health and Environmental standards.
- 2023** All renewed tenant/occupier leasing contracts contain the updated ESG clauses.

Sonae Sierra recognises that the satisfaction, health and safety of tenants, suppliers, construction workers and visitors are fundamental to the responsible operation of its assets and to the creation of safe, attractive and resilient commercial environments. Given the scale and intensity of use of the assets it manages, we place particular emphasis on preventing health and safety risks and on promoting safe behaviour across all user groups.

For tenants and suppliers operating within Sonae Sierra's assets, we have established clear requirements and expectations aimed at ensuring safe working conditions and high standards of environmental and social performance. These requirements are embedded in operational standards and



New Sonae Sierra office in Lisbon

procedures, such as tenant and supplier regulations, fit-out requirements and the SHE framework, which together support consistent conditions across the portfolio and contribute to tenant satisfaction, well-being and operational continuity.

Health and safety risk assessments are systematically conducted to identify, prevent and mitigate potential hazards affecting tenants, suppliers and other users of the

assets. Preventive and behavioural safety practices are reinforced through SHE Preventive Observations (SPOs), which are applied across certified shopping centres and involve Sonae Sierra employees, tenants and suppliers. SPOs support the identification of unsafe conditions or behaviour and promote a shared safety culture through continuous observation, feedback and corrective action.

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During development, refurbishment and construction activities, Sonae Sierra places specific focus on the health and safety of construction workers.

Safety conditions and behaviour on site are monitored through the Safety Practice Index (SPI), a dedicated tool used throughout the construction phase to assess compliance with safety requirements, identify risks and drive continuous improvement in site safety performance.

The safety and well-being of visitors to shopping centres are also a key priority. Emergency preparedness measures, safety drills, signage, preventive inspections and incident monitoring are implemented to ensure that centres provide secure environments for the millions of visitors they receive annually. These measures are designed to minimise accidents, ensure rapid response to incidents and maintain trust in the safety of the shopping centres owned and managed by Sonae Sierra.

Together, these practices support Sonae Sierra's commitment to protecting the health and safety of all end-users, fostering positive relationships with tenants and suppliers, and ensuring that its assets operate as safe, inclusive and resilient spaces for work, commerce and community life.

In parallel, Sonae Sierra promotes green building certifications and ESG leases as key tools to align landlord and tenant objectives and support sustainable asset operation. Revised ESG lease clauses, in place for all renewed tenant and occupier contracts since 2023, reinforce sustainability obligations across areas such as energy, water, waste and health and safety. Collectively, these actions support Sonae Sierra's objective of reducing the environmental and social impact of its assets, while strengthening stakeholder relationships, community resilience and long-term portfolio value.



República 5

Accident rate (among suppliers)

3.06 lost workdays due to accidents per million hours worked. **120%** Variation since the baseline (2008)

Level 3, 4 and 5 accident rate

1.39 N° of accidents level 3, 4, 5 per million visits* **+38%** since 2008

Safety, Health and Environment Preventive Observations (SPO)

1,332 of SPO hours performed**

*Number of level 3, 4 and 5 accidents among tenants, service suppliers, workforce, independent contractors and visitors. Levels 3, 4 and 5 accidents are defined as those resulting in medical assistance, lost workdays/ life disruption and fatality/permanent disability, respectively.

**Safety, Health and Environment (SHE) Preventive Observations are performed in shopping centres and corporate offices. SPO are a form of process review 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.

Sustainability leverages

Sustainability Services

Sonae Sierra has sustainability firmly embedded in its business model and decision-making processes, recognising it as a key driver of long-term value creation, risk management and competitiveness in the real estate sector. This commitment is supported by a strong track record of developing and implementing customised sustainability solutions across its own portfolio, which are then offered to clients as practical, tested and proven approaches with measurable and verifiable outcomes.

Grounded in real operational experience and sector-specific expertise, Sonae Sierra's sustainability services span the entire real estate lifecycle, from design and investment to development, refurbishment and asset management. Since expanding its sustainability services offering in 2017, the company has supported clients in

integrating sustainability as a strategic lever, strengthening asset resilience, regulatory compliance and competitive positioning. The continued growth in sustainability services revenue confirms the role of sustainability-led strategies as a critical driver of value creation and reflects sustained market demand.

Against a backdrop of increasingly stringent regulatory requirements and global developments such as COP28, including commitments to accelerate renewable energy deployment and the transition away from fossil fuels, Sonae Sierra remains committed to supporting its clients through the transition to a low-carbon and net-zero economy. By combining practical experience, innovation and strategic foresight, the company is well-positioned to help clients navigate evolving sustainability expectations and climate-related challenges.



River Deck, Centro Vasco da Gama

Breakfast at River Deck

Sonae Sierra's Climate Risk in Real Estate event – Breakfast at River Deck – was held at the Centro Vasco da Gama shopping centre's new food court area, River Deck, in October 2025. It was attended by 59 participants and featured presentations and discussions on the climate risks in real estate, supported by case studies (assets under construction and in operation), actionable adaptation measures and results.

Sierra remains committed to supporting its clients through the transition to a low-carbon and net-zero economy.

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At Sonae Sierra, we believe that sustainable investments build thriving communities.

Responsible investment

At Sonae Sierra, responsible investment is an integral part of how we create long-term value and manage risk across the real estate lifecycle. We systematically integrate ESG considerations into our investment decisions, asset management practices and capital allocation, recognising that sustainability performance is closely linked to financial resilience and asset value. Our approach aims to identify, assess and manage sustainability-related risks and opportunities, while maximising positive impacts for investors, communities and the environment. By aligning our investment strategy with internationally recognised standards and long-term objectives such as decarbonisation, resource efficiency and ethical business conduct, we ensure that capital is deployed to support sustainable growth and future-proof our portfolio.

A clear example of how we facilitate ESG integration into decision-making concerns our Environmental, Safety and Health Due Diligence processes, which are implemented in company, building or land acquisitions, and new developments, with the agreement of our investment partners. At Sonae Sierra, we believe that sustainable investments build thriving communities.

Sustainability-linked bonds

Sonae Sierra is leading the way in terms of sustainability-linked bonds. We are the first real estate company in Portugal to link debt terms and conditions to our sustainability performance. We refinanced €50 million, part of our corporate debt, through the issuance of bonds linked to key ESG indicators, namely GHG emissions and the recycling rates at investment properties under management and corporate offices. Our Sustainability-Linked Financing Framework supports transparent communication with investors and stakeholders, aligning our financing strategy with our 2025 GHG emissions reduction objectives and our transition towards a Circular Economy.

GRESB

In 2025, Sierra Prime and Iberia Coop portfolios achieved outstanding results in GRESB - the leading ESG benchmark for real estate investments. Both performed above the GRESB average and were recognised with the Green Star and 5 Star ratings, the highest possible score, positioning them as leaders in the industry.

GRESB is an annual assessment of the sustainability performance of real estate portfolios and assets globally. It analyses several factors, namely energy consumption, water usage, waste management, carbon emissions and environmental policy. It also takes the way in which a company is managed and governed into account, including its social and governance policies. It helps identify areas of risk and opportunity and strengthens engagement with investors, facilitating their understanding of a company's sustainability commitments based on its GRESB score.



Riem Arcaden

Green Building Standards and Ratings

To date, we have achieved ISO 14001 certifications for site-level SHEMS of 29 completed construction projects and 10 assets in operation. We have also obtained OHSAS 18001/ISO 45001 certifications for 13

completed construction projects, 48 assets in operation and green building certifications for 2 developments.. For more information on green building standards and ratings please refer to [GRI Index](#).

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Overview & Material Topics

Safe, healthy and engaged workforce

A Safe, Healthy and Engaged Workforce is the second pillar of Sonae Sierra's sustainability strategy.

Our people are the foundation of our long-term success, and creating the conditions for them to thrive is essential to safeguarding the company's resilience, solid performance and innovation capacity.

In line with our sustainability strategy, we work to promote an inclusive culture, ensure fair treatment, and maintain the highest standards of safety and well-being across all operations.



República 5

We combine internationally recognised management systems, employee engagement initiatives, and robust governance structures to ensure that our employees and all partners who collaborate with Sonae Sierra can do so in a safe, healthy and empowering environment.

Our approach reflects our commitment to preventing accidents and ill-health through our certified SHE Management System, by promoting physical, mental, and social well-being, by ensuring fair working conditions and equal opportunities, by encouraging

continuous learning and employee involvement, and by ensuring that diversity, inclusion, and non-discrimination remain embedded in our culture.

It is worth highlighting our Rise High, Rise Higher programme, underscoring that at Sonae Sierra, our people are our top priority. Sonae Sierra recently revised its assessment framework to better capture employee performance, thereby enabling more fine-tuned and efficient career planning and paths.

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Working Conditions

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.
- 2008

Sonae Sierra's 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. It was an academic partnership to facilitate an in-depth understanding of work-related stress and how to manage it within Sonae Sierra, and to devise a detailed mitigation plan to enhance employee health and well-being.
- 2023

Update of the Flex Work initiative and the Mobility programme.

Sonae Sierra promotes responsible employment practices to ensure that all employees work under fair, safe and supportive conditions. This includes clear commitments to fair wages, secure employment, transparent communication and professional development. Moreover, Sonae Sierra offers health insurance to all employees, reinforcing our commitment to their overall well-being, including both physical and mental health.

Secure employment

Our employment frameworks ensure compliance with labour legislation, collective agreements, and best practices in human resources management. We promote secure employment models and maintain high retention levels through internal progression, learning opportunities, and an attractive work environment.

Our Approach to Safety, Health and Well-being

In terms of our Occupational Health and Safety Management System, Sonae Sierra operates SHEMS, which is based on the international

standards ISO 14001 and ISO 45001 and has been certified by Lloyds Quality Register Assurance according to both standards. It covers Sonae Sierra's activities in real estate consultancy and the provision of property management services. This system supports a culture of prevention, continuous improvement and transparency across the company.

We provide our team with an extensive range of occupational health services across all locations, including ergonomic and workplace assessments, periodic medical examinations, and personalised health follow-up when required. These services ensure that employees' specific health needs are identified early and supported appropriately.

Our SHEMS ensures systematic hazard identification and risk assessment, clear procedures for incident reporting, investigation and corrective measures, compliance with legal and regulatory requirements, integration of criteria into development and operational decisions, contractor management, and regular audits and monitoring of SHE performance.

Well-being beyond the workplace

Sonae Sierra also delivers health benefits to its employees that extend beyond the workplace. We offer life insurance coverage in the event of death or disability, as well as health insurance to all employees, including, among others, free online medical appointments and psychological support. In addition, throughout the year, several initiatives promote workers' health, including the provision of flu vaccines to strengthen protection against seasonal infections.

Accident rate (among workforce)



Accident severity rate (among workforce)



Equal Treatment and Opportunities for All

Historical Milestones

- 2008** Launch of the 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** Establishment of the Sierra Academy was designed to train and upgrade the skills of existing employees and newly hired employees in relation to our internal procedures and property management topics.

Sonae Sierra is committed to creating an inclusive, diverse, and respectful workplace

that values individual contributions and ensures fairness across all dimensions of employment. We uphold a [zero-tolerance policy](#) toward harassment, abuse and any sort of discrimination. Employees have access to confidential reporting channels, including whistleblowing mechanisms, ensuring a safe and supportive work environment.

At Sonae Sierra, we ensure equal opportunities in recruitment, career development, performance evaluation, and access to training. We eliminate systemic barriers by ensuring transparent, merit-based recruitment processes; providing equal access to learning and development; monitoring pay equity and gender representation; and supporting flexible work arrangements.



New Sonae Sierra office in Lisbon

Women in leadership
41.3%

Top Talent Retention Rate
91.6%

Training and Skills Development

Continuous learning is essential to our culture. Sonae Sierra invests in technical training, leadership development, and ESG-related skills, ensuring that employees are equipped to respond to evolving business and sustainability challenges. In 2025, we also updated our Sustainability Onboarding course for newly hired employees, ensuring that sustainability is embedded in each person's job from day one.

Sonae Sierra invests significantly in employee training and has developed several tools and programmes to support our employees'

health and well-being, including regular [SHE](#) meetings and workshops, training events, campaigns, and internal publications. The SHE documentation and guidance includes incident reviews, risk assessments and improvement measures. Training is provided free of charge and during paid working hours. By providing these resources, we aim to create a positive and safe working environment for all our employees.

The SHE training is also available to our tenants and suppliers, ensuring that best practices are the standard across our value chain.

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Performance against 2025 targets

We are committed to enhancing our performance towards the ambition of our Long-Term Objectives.

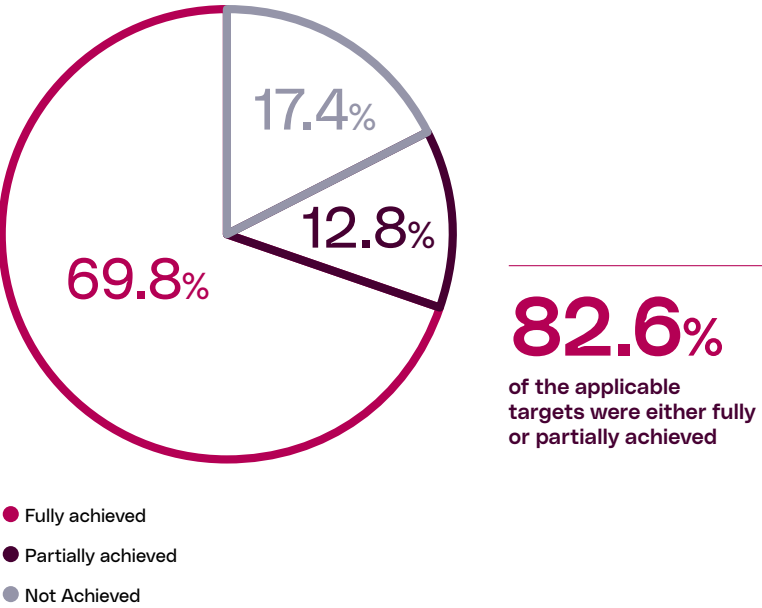
In 2025, Sonae Sierra achieved 82.6% of the applicable sustainability targets set: 69.8% were fully achieved and 12.8% were partially achieved.

As we look towards the year ahead, we have already established our 2026 targets, which remain ambitious and will continue to push beyond all boundaries and yield purposeful change.



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Performance against targets





Next Steps & Long-Term Objectives

A snapshot of the 2030 long-term objectives

Sonae Sierra's sustainability strategy will continue to evolve in response to emerging environmental, social and regulatory challenges while remaining firmly anchored in long-term value creation, resilience and responsible growth.

Building on the progress achieved to date, Sonae Sierra will further strengthen the integration of sustainability into decision-making across the full real estate lifecycle.

In the coming years, Sonae Sierra will prioritise the implementation of its decarbonisation pathway, aligned with Science Based Targets and the objective of achieving net zero emissions across the value chain by 2040. This includes the continued reduction of operational emissions through energy efficiency measures, increased on-site renewable energy generation and electrification, as well as the systematic reduction of embodied carbon in new developments, refurbishments and expansions.

Resource efficiency will remain a central focus, with our next steps centred on scaling circular economy principles across assets and projects. This includes optimising material use, extending asset and component lifecycles, increasing waste prevention and valorisation, and reinforcing the efficient use of critical resources such as water and energy. These actions will be supported by enhanced data collection, digital tools and asset-level roadmaps to improve performance monitoring and decision-making.

Sonae Sierra will also continue to integrate climate risk and resilience considerations into asset management, investment analysis and development standards, strengthening preparedness for both physical and transition climate risks. This approach aims to protect long-term asset value, ensure regulatory alignment and respond to growing investor expectations regarding climate resilience and transparency.

From a social perspective, Sonae Sierra will maintain its commitment to fostering a safe, healthy and engaged workforce, while promoting positive impacts across the value chain and local communities. This includes continuous improvement in health and safety performance, skills development, diversity and inclusion, and stakeholder engagement.

Governance and transparency will underpin all sustainability actions. Sonae Sierra will further enhance its sustainability governance, internal controls and reporting processes, ensuring consistent disclosure of impacts, risks and opportunities.

Through these next steps and long-term objectives, Sonae Sierra aims to future-proof its portfolio, strengthen resilience, and reinforce sustainability as a core driver of long-term business performance and shared value creation.

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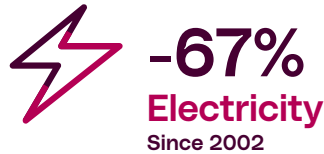
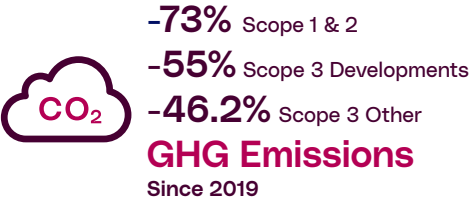
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Future-proof the lived environment



Safe, healthy & engaged workforce



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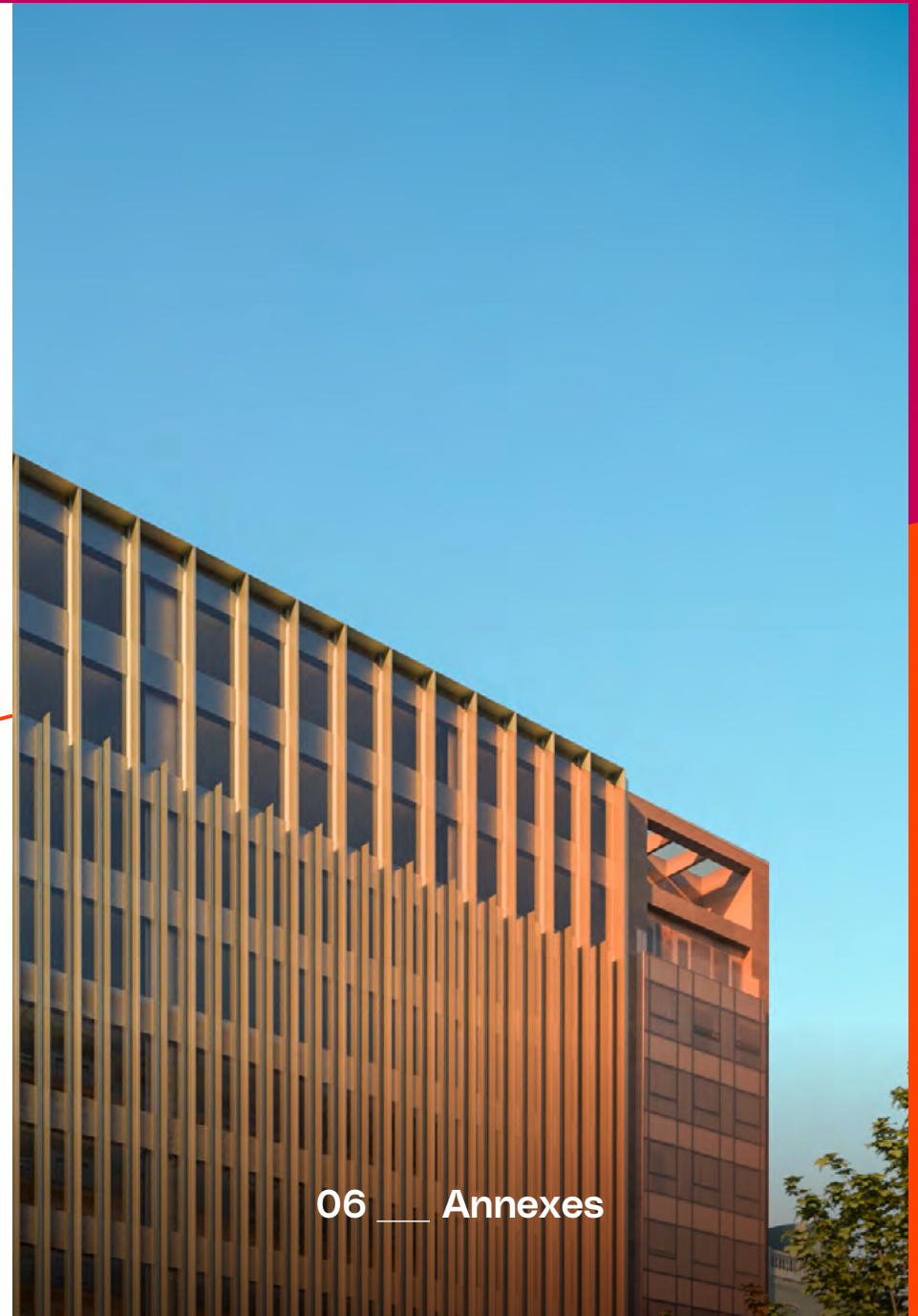
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Strengthening transparency

Supporting insight into the destination we are building toward.



06 — Annexes

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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
2-23 Policy commitments
2-24 Embedding policy commitments
2-25 Processes to remediate negative impacts
2-26 Mechanisms for seeking advice and raising concerns
2-27 Compliance with laws and regulations

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 101: Biodiversity 2024 (early adoption)

GRI 102: Climate change 2025 (early adoption)

GRI 103: Energy 2025 (early adoption)

GRI 303: Water and Effluents 2018

GRI 301: Materials 2016

GRI 306: Waste 2020

Social

GRI 401: Employment 2016

GRI 403: Occupational Health and Safety 2018

GRI 404: Training and Education 2016

GRI 405: Diversity and Equal Opportunity 2016

GRI 406: Non-discrimination 2016

GRI 416: Customer Health and Safety 2016

GRI 413: Local Communities 2016

Governance

GRI 204: Procurement Practices 2016

GRI 205: Anti-Corruption 2016

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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.

The location of operations can be found in [Who we are](#).

Ownership and legal form can be found in '[Governance, Ethical Conduct and Transparency](#)'

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). Performance indicators in this section only include assets that have been in operation for the entire reporting year.

Entities	Corporate offices	Equity share	Investment properties under management (IUM)	Assets under management	New developments, expansions and refurbishments apply
	include offices where information is monitored, as well as Sonae Sierra's employees and matters related to them. Despite the acquisition of a new company* in 2025, its employees are not yet part of employees' indicators and will only be included from 2026 onwards. A list can be found below.	considers 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 owned and co-owned development projects. This scope also includes all corporate offices.	correspond to assets that Sonae Sierra owns or co-owns and which are directly managed by Sonae Sierra's property management teams. Investment properties under management correspond to approximately 33% of Sonae Sierra GLA. A list can be found below.	correspond to assets managed by Sonae Sierra property management teams for Sonae Sierra or third parties. As such, part of these are not included in Sonae Sierra's consolidated financial statements. Assets under management correspond to approximately 67% of Sonae Sierra GLA. A list can be found below.	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. A list can be found below.
GRI topics covered	GRI 102: Climate change 2025 GRI 103: Energy 2025 GRI 306: Waste 2020 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 GRI 204: Procurement Practices 2016 GRI 205: Anti-Corruption 2016	GRI 102: Climate change 2025 including SBTi	GRI 101: Biodiversity 2024 GRI 102: Climate change 2025 GRI 103: Energy 2025 GRI 303: Water and Effluents 2018 GRI 306: Waste 2020 GRI 413: Local Communities 2016 GRI 203: Indirect Economic Impacts 2016 GRI 403: Occupational Health and Safety 2018 GRI 406: Non-discrimination 2016 GRI 416: Customer Health and Safety 2016	GRI 403: Occupational Health and Safety 2018 GRI 406: Non-discrimination 2016 GRI 416: Customer Health and Safety 2016	GRI 101: Biodiversity 2024 GRI 102: Climate change 2025 GRI 103: Energy 2025 GRI 303: Water and Effluents 2018 GRI 301: Materials 2016 GRI 306: Waste 2020

- Environmental
- Social
- Governance

* Sonae Sierra acquired Unibail-Rodamco-Westfield's German third party real estate management business. Since this acquisition was formalized near the end of the year, this data was not included in the employee-related indicators.

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GRI 2: General Disclosures 2021

(continuation)

Investment properties under management		Offices	
Italy	Gli Orsi Le Terrazze	Germany	Düsseldorf
Portugal	ArrábidaShopping*	Italy	Milan
	Atrium Saldanha	Morocco	Casablanca
	CascaíShopping*	Portugal	Lisbon
	Centro Colombo*		Maia
	Centro Vasco da Gama*	Romania	Bucharest
	Estação Viana Shopping*	Spain	Madrid
	Barra Shopping	The Netherlands	Amsterdam
	GaiaShopping*	Developments, expansions and refurbishments	
	GuimarãesShopping*	Italy	Gli Orsi
	MadeiraShopping*	Portugal	República 5
	MaiaShopping*	Spain	Área Sur
	NorteShopping*		GranCasa
	Parque Atlântico*	Two different refurbishment projects were concluded in GranCasa in 2025.	
	Portimão Retail Center		
Romania	ViaCatarina Shopping*		
Spain	ParkLake		
	Área Sur*		
	GranCasa*		
	Luz del Tajo*		
	Max Center*		
	Milenium Retail Park**		
	Plaza Mayor*		
	Valle Real*		

*Assets included in the "European Shopping Centre owned/co-owned portfolio" – this portfolio also includes McArthurGlen Designer Outlet Málaga, in Spain.

**Due to data unavailability, this asset was not taken into account in the calculations and was excluded from all indicators related to Investment Properties under Management (IUM).

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GRI 2: General Disclosures 2021

(continuation)

Exclusions

Under this Index, and in the Sustainability Statements, whenever we mention 'investment properties under management' we refer exclusively to assets where Sonae Sierra has interest, and which are under our direct management (Property Management). Therefore, the following investment properties – which are part of Sonae Sierra's consolidated financial statements – are excluded:

- Assets in Brazil (managed by ALLOS, in which Sonae Sierra holds a minority stake). These assets are also not part of [Sonae Sierra GLA](#).
- Jardín Plaza Cúcuta in Colombia (managed by a joint venture with Central Control).
- McArthurGlen Designer Outlet Málaga in Spain (managed by McArthurGlen).
- 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](#), [Phoenix](#) and [CTT Imo Yield](#).

In addition to investment properties under management, there are also assets, which are not part of Sonae Sierra's consolidated financial statements, but are considered to be under management, due to property or investment management services being provided to third parties. These are included in the following funds and are considered only in business indicators:

- Imosede
- Imosoane Dois
- German FRIF

Properties under management

Germany	Alexa EUROPA Galerie Saarbrücken Geschäftshaus Ottensen	Mercaden Böblingen Mercado Münster Arkaden	Quarrée Wandsbek Markt
Italy	CityLife Shopping District Gli Orsi	La Galleria Le Terrazze	
Morocco	Aeria Mall	Carré Eden	
Portugal	Albufeira Terrace Algarve Retail Park AlgarveShopping ArrábidaShopping Atrium Saldanha CascaiShopping CC Continente de Portimão Centro Colombo Centro Vasco da Gama Coimbra Retail Park	CoimbraShopping Estação Viana Shopping Barra Shopping GaiaShopping GuimarãeShopping MadeiraShopping MaiaShopping Mercado Bom Sucesso NorteShopping Nova Arcada	Parque Atlântico Peninsula Boutique Center Picoas Plaza Portimão Retail Center RiaShopping* Saldanha Residence ViaCatarina Shopping
Romania	ParkLake		
Spain	Área Sur GranCasa Luz del Tajo	Max Center Milenium Retail Park Plaza Mayor	Valle Real

2-3: Reporting period, frequency and contact point

The information in this report relates to the calendar year ending on 31 December 2025. 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 us via [website](#).

*Due to data unavailability, this asset was not taken into account in the calculations and was excluded from all safety indicators.

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GRI 2: General Disclosures 2021

2-4: Restatements of information

The Accident Severity Rate (ASR) among suppliers for 2024 has been recalculated to include the lost workdays from an accident that occurred in 2024 and that extended into 2025. The indicator has been updated accordingly.

Italy's electricity for 2024 has been restated to reflect the whole year electricity consumption. Values previously reported were missing 5 months of Gli Orsi electricity consumption.

Data associated with waste diverted from disposal (GRI 306-4) and waste directed to disposal (GRI 306-5) are restated below. Data previously reported was incomplete.

306-4: Waste diverted from disposal (2024)

IUM & offices Waste type	Disposal Method	Offsite (tonne)	Onsite (tonne)	Total (tonnes)
Hazardous	Recycling	1	26	27
	Recycling	717	12,454	13,171
Non-Hazardous	Other recovery operations	340	3,880	4,220
Total		1,058	16,359	17,418

306-5: Waste directed to disposal (2024)

IUM & offices Waste type	Disposal Method	Offsite (tonne)	Onsite (tonne)	Total (tonnes)
Hazardous	Incineration (without energy recovery)	–	0.065	0.065
	Other disposal operations	–	7	7
Non-Hazardous	Incineration (with energy recovery)	–	1,692	1,692
	Incineration (without energy recovery)	–	11	11
	Other disposal operations	9	2,495	2,504
	Landfilling	359	2,653	3,012
Total		368	6,857	7,226

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

2-5: External assurance

This report has been externally assured by an independent auditor. The independent limited assurance report can be found in the “Auditors review”, together with the indicators included in the audit scope.

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GRI 2: General Disclosures 2021

2-3: Reporting period, frequency and contact point

The information in this report relates to the calendar year ending on 31 December 2025.

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 us via [website](#).

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 real estate investment vehicles and asset types from retail, office, and residential, among others. Sonae Sierra is present in several markets, and none of our products or services are banned in these markets. Please see "[What We Do](#)".

Value 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 assets and during refurbishments and expansions of 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.

Sonae Sierra's downstream value chain includes tenants and visitors, as well as small businesses from the communities that use the shopping centres in a given period of time to promote their activity. In 2025, tenants' sales accounted for €7.3 billion in investment properties under management.

More information on our supply chain, including supplier procurement and evaluation procedures with regard to environmental and social practices, is available in "Clients, Partners and Suppliers", while an overview of the stakeholders in our value chain is provided in "[Stakeholders](#)".

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. More information on our business relationships can be found in "[Clients, Partners and Suppliers](#)".

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GRI 2: General Disclosures 2021

2-7 Employees

Country	Direct Employees		
	Female	Male	Total
Colombia	–	2	2
Germany	35	29	64
Greece	–	–	–
Italy	24	13	37
Kosovo	–	3	3
Morocco	8	5	13
Portugal	311	239	550
Romania	12	8	20
Saudi Arabia	–	1	1
Spain	52	31	83
The Netherlands	–	1	1
Total	442	332	774

Country	Supervised Workers		
	Female	Male	Total
Italy	2	4	6
Portugal	3	1	4
Romania	5	1	6
Spain	1	1	2
The Netherlands	3	0	3
Total	14	7	21

Employment type	Direct Employees		
	Female	Male	Total
Full Time	428	331	759
Permanent	12	1	13
Part time	2	0	2
Total	442	332	774

Employment contract	Direct Employees		
	Female	Male	Total
Permanent	423	322	745
Fixed term	13	6	19
Temporary	6	4	10
Total	442	332	774

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. The employees of Unibail-Rodamco-Westfield's German third party real estate management business, acquired in 2025, are not yet included in employees' indicators, since the acquisition occurred near the end of the year. At the end of 2025, we had six more employees than in 2024.

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**".

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

"**Governance, ethical conduct and transparency**".

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**".

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GRI 2: General Disclosures 2021

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

See "[Governance, ethical conduct and transparency](#)".

2-13 Delegation of responsibility for managing impacts

The Sustainability Steering Committee (SSC), 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 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.

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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.

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%).

For more information, please refer to the '[Governance, ethical conduct and transparency](#)' chapter of this report.

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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's 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).

In 2025, there were no grievances about impacts on society, human rights or labour practices filed, addressed, and resolved through formal grievance mechanisms.

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.

Four 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-to-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 [website](#).

This policy reflects the objective of the company to assess, evaluate and measure each individual's activity, performance, and contribution to the organization's success, on an annual basis.

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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): **15.74**;
- 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): **1.64**;
- 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 2025.
 - 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 2025.
 - 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](#)".

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 our "[Business Ethics, Transparency and Anti-Corruption](#)" chapter, where you can find more details, and our participation in the '[United Nations Global Compact](#)'.

In addition to our Safety, Health and Environment (SHE) Policy and Sustainability Policy, 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 (DD) procedures for the following activities, and we encourage their use wherever appropriate. However, these procedures are not yet systematically applied in all cases:

- ESG DD for Land acquisition and new developments
- ESG DD for Company acquisition
- ESG DD for Buildings acquisition
- ESG DD for Operating Buildings

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GRI 2: General Disclosures 2021

2-25 Processes to remediate negative impacts

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

Moreover, in 2025, there were 28 significant complaints regarding Safety, Health and Environment.

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

Sonae Sierra’s [SHEMS](#) has 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 and implement corrective actions to address the root causes and prevent recurrence and review their effectiveness.

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

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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.

Visitors and local communities

Visitor feedback is gathered through surveys, and 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 2025, 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 waste 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 2025, we recorded an average visitor satisfaction index of 4 out of 5 (from a sample of 14 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 in "[Community](#)".

Tenants

We undertake annual operational tenant surveys in investment properties 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 2025, 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](#), namely how we engage with specific stakeholders and the list of stakeholder groups.

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

In 2024, we reviewed our materiality assessment – effective from 2025 onwards – in line with the [CSRD](#) double materiality approach, as part of the Sonae Group exercise. The identification and assessment of impacts, risks and opportunities was made through stakeholder engagement, relying on internal stakeholders as a proxy to capture perspectives of external stakeholders, and complemented with data whenever possible (primary and secondary data was used to complement the analysis on environmental topics). Both dimensions of materiality were considered: impact materiality and financial materiality, producing a [materiality matrix](#).

In 2025, governance and social topics focusing on own workforce were further reviewed, with key internal stakeholders and sustainability specialists, in a more detailed approach and strengthening the previous developed assessment. Environmental topics were adjusted as to consider the assets effectively reported under the GRI standards, in other words, Investment properties under management.

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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 following table presents the list of current material topics from [CSRD](#) that resulted from the double materiality assessment, as well as the corresponding GRI material topics. Where they overlap, they are presented side by side.

	CSRD material topics	Sub-topics (sub-sub-topics)	Current GRI material topics
Environmental	E1 – Climate change	Climate change mitigation	GRI 102: Climate Change 2025
		Climate change adaptation	GRI 102: Climate Change 2025
		Energy	GRI 103: Energy 2025
	E3 – Water and marine resources	Water (consumption)	GRI 303: Water and Effluents 2018
	E4 - Biodiversity	Impacts on the extent and condition of ecosystems (soil sealing)	GRI 101: Biodiversity 2024
		Direct impact drivers of biodiversity loss (land-use change)	GRI 101: Biodiversity 2024
	E5 – Circular Economy	Resources inflows, including resource use	GRI 301: Materials 2016
		Waste	GRI 306: Waste 2020
Social	S1 – Own workforce	Working conditions (secure employment)	GRI 401: Employment 2016
		Working conditions (adequate wages)	2-21 Annual total compensation ratio
		Working conditions (working time)	2-7 Employees
		Working conditions (health and safety)	GRI 403: Occupational Health and Safety 2018
		Working conditions (work-life balance)	
		Equal treatment and opportunities for all (training and skills development)	GRI 404: Training and Education 2016
		Equal treatment and opportunities for all (gender equality and equal pay for work of equal value, employment and inclusion of persons with disabilities)	GRI 405: Diversity and Equal Opportunity 2016
		Equal treatment and opportunities for all (diversity)	GRI 406: Non-discrimination 2016
	S3 – Affected communities	Communities' economic, social and cultural rights (adequate housing)	GRI 413: Local Communities 2016
	S4 – Consumers and end users	Personal safety of consumers/end-users (health and safety)	GRI 416: Customer Health and Safety 2016
Governance	G1 – Business conduct	Management of relationship with suppliers including payment practices	GRI 204: Procurement Practices 2016
		Corruption and bribery (Prevention and detection including training)	GRI 205: Anti-corruption 2016
		Protection of whistle-blowers	-
		Corporate culture	-

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

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Environment

GRI 101: Biodiversity 2024

101-1 Policies to halt and reverse biodiversity loss

A policy to halt and reverse biodiversity loss is yet to be developed, based on information currently being collected and structured.

101-2 Management of biodiversity impacts

Actions to promote biodiversity and mitigate negative impacts are currently being assessed and in their early stages of implementation across our operating assets. Examples of actions being taken both in operating assets and on-going developments are available in the “[Biodiversity](#)” element of our Sustainability Statements.

101-3 Access and benefit-sharing

Not applicable. Access and benefit sharing (ABS) regulations, in the countries where Sonae Sierra is present, relate to the Nagoya Protocol and EU ABS Regulation No. 511/2014, which focus on genetic resources and knowledge connected to their use, with main implications for research, bioprospecting, agriculture, food production, forestry, and environmental conservation activities. Direct applicability to real estate is limited as ABS rules do not govern general transactions, ownership, or development of land unless those activities involve the utilization of genetic resources or related biotechnological processes on the property.

101-4 Identification of biodiversity impacts

Sonae Sierra’s impacts on biodiversity occur where it interfaces with nature, that is where its operating buildings and development projects are located. Actual impacts on the extent and condition of ecosystems are identified based on three aspects:

- **Proximity to biodiversity sensitive areas*** – a 2km radius is defined for the identification of sensitive and protected areas, according to the Integrated Biodiversity Assessment Tool (IBAT).
- **Ecosystem integrity** – the vulnerability of urban local ecosystems is taken into consideration based on the Biodiversity Intactness Index of the World Resources Institute (WRI).
- **Artificialisation level** – the non-planted area of buildings surfaces in relation to its footprint area, is assessed to understand the changes over previously existing ecosystems.

Impacts over the state of species are considered based on the Species Threat and Abatement (STAR) scores from IBAT. Locations with higher scores require higher efforts to bring all species to an acceptable level of conservation and/or restore habitat of species no longer present.

Ultimately, exclusively for new developments, land use as a driver of biodiversity loss is also assessed based on previous uses. Sonae Sierra focus on urban and previously developed land, hinders land take and ecosystem degradation.

101-5 Locations with biodiversity impacts

Currently there are 6 out of 24 investment properties under management that meet all three conditions stated in 101-4 to identify significant impacts on the extent and condition of ecosystems. These assets are in the proximity of biodiversity sensitive areas, they are in areas of low ecosystem integrity, where there are significant impacts of human activities on the average abundance of originally present species; and they present a high level of artificialization (less than 20% of external surfaces are vegetated). Data on total area of the assets is currently being collected.

All investment properties under management meet at least two of the set conditions, considering that presenting a high level of artificialization is the most common condition, observed in 23 assets.

Offices are included in this assessment because they correspond only to a property fraction of the buildings where they are located. The development project concluded is not in the proximity of biodiversity sensitive areas and does not present a high level of artificialization, despite being in an area of low ecosystem integrity.

*Includes Natura 2000 network of protected areas, Unesco World Heritage sites and Key Biodiversity Areas (‘KBAs’), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139.

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Environment

GRI 101: Biodiversity 2024

101-6 Direct drivers of biodiversity loss

All new developments are located in areas already urbanised. No conversion of agricultural or forest land has taken place for the development of new buildings or expansion of existing ones, either in progress or concluded in the reporting year.

101-7 Changes to the state of biodiversity

New developments do not change the ecosystem type (T7.4Urban and industrial ecosystems, according to the IUCN Global Ecosystem Typology). The base year assumed for each development is the year of construction start.

For operating assets, 2026 will be the base year to initiate the monitoring of the planted area. Calculation of the planted area for each asset follows [BREEAM](#) In-Use guidelines for credit LUE 01 Planted area. To monitor the evolution of Sonae Sierra on this aspect, the average planted area of the operating assets will be tracked.

101-8 Ecosystem services

Real Estate activities impact on local biodiversity not only by changing the landscape at the time of their construction, but also by keeping the state of biodiversity in a certain state, which depends on the day-to-day interaction between the buildings' external surfaces and the surrounding environment. Where the level of soil sealing and surfaces' artificialisation is high, the impacts on biodiversity and nature's ability to provide ecosystems services is lower.

Sonae Sierra's new developments and operating buildings are located in cities, they are impacted and dependent on **urban ecosystem services** (UES). UES are produced from natural or semi-natural spaces within urban boundaries*. These include **regulating services**, such as control of stormwater discharge, mitigation of heat in urban areas, mitigation of noise; **supporting services**, such as provision of habitats for urban biodiversity, provision of pollinators for urban farms; **cultural services**, such as urban landscapes promoting sense of place and social relations, provision of education and recreational services. Buildings, when highly artificialized, contribute to the cumulative effect of urban artificialized areas, extending local effects to the city-scale. Real Estate activities thus affect urban ecosystem services that depend on the existence and state of vegetated areas. A list of ecosystem services and beneficiaries affected by Sonae Sierra activities is provided below.

Urban ecosystem services	Description
Local climate regulation	Regulation of ambient atmospheric conditions through the presence of vegetation, that improves the living conditions for people and supports economic production. Examples include the evaporative cooling provided by urban trees, green spaces, and water bodies, as well shading provided by trees.
Air filtration	The filtering of airborne pollutants through the deposition, uptake, fixing and storage of pollutants by ecosystem components, particularly plants, mitigating the harmful effects of the pollutants.
Noise attenuation	The reduction in the impact of noise on people mitigating its harmful or stressful effects.
Soil sediment retention	The ability of vegetation to stabilise soil and rock, thereby reducing or preventing risks to human health and safety, as well as protecting buildings and infrastructure from damage caused by the mass movement of earth materials
Rainfall pattern regulation	Contributions of vegetation, in particular forests, in maintaining rainfall patterns through evapotranspiration at the sub-continental scale. Forests and other vegetation recycle moisture back to the atmosphere where it is available for the generation of rainfall. Rainfall in interior parts of continents fully depends upon this recycling.

*Puay Yok Tan et al., 'A Conceptual Framework to Untangle the Concept of Urban Ecosystem Services', Landscape and Urban Planning 200 (August 2020): 103837, <https://doi.org/10.1016/j.landurbplan.2020.103837>.



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Beneficiaries affected	
Local communities	People that live closed by or use the operating building and surrounding areas.
Visitors	
Tenants' workers	
Suppliers' workers	
Employees	

GRI 102: Climate change 2025

3-3 Management of material topics

Sonae Sierra has adopted a dual monitoring approach to Greenhouse Gas (GHG) emissions. On the one hand, Sonae Sierra tracks the GHG emissions of its investment properties under management and corporate offices following an operational control approach. On the other hand, Sonae Sierra also calculates its GHG emissions inventory following an equity-share approach, through which it has approved and is monitoring its Science-Based Targets. For more details on the entities considered under each scope please refer to [Entities](#). For a comprehensive understanding of the difference between the two approaches as well as the application of scope 1, 2 and 3 under each approach please refer to the table below.

	Investment properties under management and corporate offices	Equity share
Description	Accounts for emissions of the whole 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.	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 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 owned and co-owned development projects. This scope also includes all corporate offices.
Scope 1 and 2	Scope 1 and 2 GHG emissions are mainly the result of electricity, natural gas and other non-renewable fuels consumption, as well as refrigerant gas leaks. Emissions are disclosed following a market-based approach, considering our efforts to transition to renewable energies and their positive impacts on emission reductions, as well as a location-based approach.	Scope 1 and 2 GHG emissions sources are the same mentioned on the left. For setting 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, chilled and hot water are produced.
Scope 3	Scope 3 GHG emissions result from our value chain. Main sources correspond to emissions associated with the production of the energy used by tenants (25%), as well as to the acquisition of capital goods (6%), the purchase of goods and services (9%), the upstream transportation & distribution of such goods (11%) as well as waste generated in operations (6%).	Scope 3 Embodied carbon emissions are only accounted for in the year of conclusion of the development or expansion/refurbishment project. For more information, please see the section ' Near and Long-Term Science Based Targets '. Scope 3 all other emissions include all categories except purchased goods and services of development, expansions and refurbishment projects (embodied carbon). For more information, please refer the chapter on 'GHG Emissions'.

For more information on actions taken to manage GHG emissions, mitigate negative impacts and steer the decarbonisation of our company please also refer to ["GHG Emissions"](#). Progress against annual targets, our long-term objectives and our approved **SBT**, reflecting our efforts and the results of implemented actions are available in ["Climate Change"](#). Refer to section [2-29](#) for more information on our approach to stakeholder engagement.

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GRI 102: Climate change 2025

102-1 Transition plan for climate change mitigation

Sonae Sierra climate change mitigation journey started in 2004.

In 2020's, decarbonisation roadmaps established based on Sonae Sierra's SBTs and further complemented with CRREM analysis, with pathways compatible with limiting the increase of global warming potential to 1.5°C, have identified measures to mitigate climate change.

The decarbonisation levers have been identified at two levels: i. abatement and ii. neutralisation. Abatement levers are divided between those that will contribute to reduce: i. scope 1 and 2 emissions (own operations), and those that will contribute to reduce; ii. scope 3 emissions (value chain including tenants, visitors and waste management).

Levers to reduce emissions from own operations are based mostly on energy audits, with the thorough identification of targeted improvement opportunities through energy efficiency and transition to renewable energy. These include reduction or elimination of fugitive emissions, energy retrofits, the transition of heating systems from fossil fuel sources (natural gas) to renewable sources through electrification, and overall transition to renewable energy through purchase of green energy (origin certificate or PPA) and installation of photovoltaic panels on site.

Levers to reduce emissions from value chain including progressively extending the inclusion of environmental clauses to all tenants in both new leases and renewals as well as the tenant installation handbook. Additional measures include advancing our fleet electrification programme, increasing bike parks, engaging with tenants to promote recycling and divert waste from landfill, as well as collaborating with cleaning services suppliers to improve waste streams segregation, with the aim of further increasing recycling.

Neutralisation has also been identified as a lever, but only to address residual emissions after all feasible abatement measures and emission reductions have been fully implemented. For this reason, the evaluation and adoption of market solutions is not expected before 2030/2035, in order to allow for the selection of the most advanced and effective options available.

The decarbonisation plans are gradually being converted into action and its recommendations included in assets' investment plans, ensuring their financing and implementation.

The expenditure related to the implementation of the transition plan is reflected, where applicable, in the figures reported under "**Significant actions**", regarding environmental accounting, alongside other environmental investments and costs.

The decarbonisation roadmap is overseen by each asset's asset manager and is visible to the company's Sustainability Steering Committee (see section on Sustainability Governance).

No explicit changes to our strategy or business model have been made to limiting global warming to 1.5°C in line with the Paris Agreement.

Sonae Sierra GHG emission reduction targets are science-based, approved by the Science Based Target initiative: for near-term targets, Sonae Sierra commits to reduce scope 1 and 2 GHG emissions 73% per square metre, reduce all other absolute scope 3 GHG emissions 46.2% and reduce 55% per square meter developed by 2030 from a 2019 base year.

For net-zero targets (2040): reduce scope 1 and 2 emissions 99.4% per square meter, reduce all other absolute Scope 3 GHG emissions 99.6% and reduce 97% per square meter developed by 2040 from a 2019 base year.

Targets aligned with the SBTi's Net-Zero Standard or the Near-Term Science-Based Targets Criteria are consistent with limiting global temperature rise to 1.5°C above pre-industrial levels. This reflects the highest level of ambition.

The company also uses various contractual instruments to manage its energy procurement and support its climate change mitigation targets. These include setting goals for procurement of energy with zero market-based energy emissions, using Guarantees of Origin (GoO), Power Purchase Agreements (PPAs) or Standard Utility Contracts.

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102-2 Climate change adaptation plan

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), 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 100% of our investment properties under management in 2025.

Sonae Sierra recognises that climate change is a strategic risk with direct implications including physical damage to assets, impacts on asset performance, operational resilience, and long-term value creation. Chronic climate trends (temperature rise, water scarcity, sea level rise) and acute events (heatwaves, flooding, extreme storms) also affect tenants, workers, visitors, local communities and surrounding ecosystems.

The company’s actions are based on TCFD approach, while also considering Taxonomy regulation and SFDR’s requirements, regarding the climate change impact and the climate change vulnerability assessments of the current portfolio. These assessments identify key physical exposures across our portfolio, particularly regarding heavy precipitation, water stress and heat stress. In addition to physical risks, key transition risks have also been identified, such as political and legal risks related to building renovation -due to potential EPC obsolescence (grade ≥ C) - possible future carbon pricing, and the market risks related to electrical mobility adaptation. These risks have the potential to disrupt operations, increase operating costs, reduce asset attractiveness, impair supply chain continuity, including transportation links to the assets. Positive opportunities include enhanced energy efficiency, increased renewable energy generation, which are tied with the transition plan mentioned in disclosure [102-1](#).

The climate change impact and vulnerability assessments drive targeted risk management actions. For each type of significant risk identified, we detail concrete measures, estimated costs and a proposed implementation timeline, empowering informed and proactive decision-making across the organisation.

The company’s approach to the climate change risk defines risk as the combination of hazard exposure, disruption impact, and vulnerability together with risk management strategies. Both physical and transition risks are evaluated using data from global and local sources, with 2050 chosen as the main assessment horizon. Climate scenarios range from an optimistic Paris Agreement pathway of 1.5°C warming to a pessimistic 4°C scenario. Hazards are classified into five levels of seriousness, and their financial impacts are measured across rent, investment, and insurance premiums. Significant risks are those with exposure and impact scores above 3.0, for which tailored management strategies and cost estimates are developed. Opportunities focus on reducing energy consumption and costs, calculated through Bright energy modelling, and each asset receives a specific report and action plan proportional to Sonae Sierra’s ownership share. A vulnerability assessment includes sensitivity of the assets towards the significant physical climate change hazards.

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	-



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GRI 102: Climate change 2025

102-2 Climate change adaptation plan

The expenditure related to the implementation of the adaptation plan is presented below. While the expenditure of the reporting year is reflected, where applicable, in the figures reported under "**significant actions**", regarding environmental accounting, alongside other environmental investments and costs.

The decarbonisation roadmap is overseen by each asset's asset manager and is visible to the company's Sustainability Steering Committee (see section on **Sustainability Governance**).

The climate change impact assessment performed covered six operating shopping centres in 2021, 16 more in 2022, one in 2023, and two in 2025. It now covers 100% of our investment properties under management.

The climate change vulnerability assessment was already performed for 19 shopping centres, covering 76% of the 2025 portfolio.

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 (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:	2023-2025	10,920 k€	50%
Market - Electrical mobility adaptation	Reduce	Electrical mobility adaptation	Retrofit HVAC	2023-2024	100 k€	15%
Market - Electrical mobility adaptation	Reduce	Electrical mobility adaptation	Retrofit BMS	2025-2030	13,567 k€	-
Political/Legal - Carbon Pricing (no green electricity)	Reduce	Reduce fossil fuel consumption	Retrofit Lighting	2030	Not available	67%
Political/Legal - Carbon Pricing (no green electricity)	Reduce	PV installation	Develop Electrical mobility adaptation studies	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%

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(continuation)

Risk factor	Type of Action	Action Title	Action Details	Timeline	Estimated Cost (total portfolio)	Status
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%
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€	–
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	–
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€	–
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	–

102-3 Just transition

There are no planned significant alterations to our own workforce numbers as a result in our transition or adaptation efforts.

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102-4 GHG emissions reduction targets and progress

Sonae Sierra commits to reaching net-zero greenhouse gas emissions across the value chain by 2040. For more information on our near- and long-term Science-Based Targets please refer to our data on [sustainability performance](#).

102-5 Scope 1 GHG emissions (previously 305-1: Direct (Scope 1) GHG emissions)

Equity share Breakdown by gas	t CO ₂ e	%
CO ₂	2,463	75.44%
CH ₄	3	0.10%
N ₂ O	4	0.13%
Refrigerant gases	794	24.33%
Total	3,265	100%

Equity share Breakdown by source	t CO ₂ e	%
Natural gas	1,702	52.14%
LPG	1	0.03%
Fleet	667	20.44%
Fugitive emissions	794	24.33%
Land Management	1	0.04%
Wastewater	98	3.02%
Total	3,265	100%

Investment Under Management (IUM) and offices (whole building) Breakdown by gas	t CO ₂ e	%
CO ₂	2,051	82.36%
CH ₄	4	0.16%
N ₂ O	4	0.16%
Refrigerant gases	432	17.33%
Total	2,491	100%

IUM and offices (whole building) Breakdown by source	t CO ₂ e	%
Natural gas	1,460	58.63%
LPG	6	0.22%
Fleet	593	23.82%
Fugitive emissions	432	17.33%
Land Management	0	0.00%
Wastewater	0	0.00%
Total	2,491	100%

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102-5 Scope 1 GHG emissions (previously 305-1: Direct (Scope 1) GHG emissions)

Equity share Breakdown by country	2025 t CO ₂ e	2024 t CO ₂ e	Variation %
Brazil	1,595	1,278	25% ○
Colombia	4	6	-38% ○
Germany	27	44	-39% ○
Greece	-	95	-
Italy	415	412	1% ○
Morocco	8	8	4% ○
Portugal	654	1,047	-38% ○
Romania	414	422	-2% ○
Spain	148	122	21% ○
Total	3,265	3,434	-5% ○

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, using DEFRA and EEA emission factors and relate to the emissions from energy sources over which Sonae Sierra has financial control.

102-6 Scope 2 GHG emissions (previously 305-2: Energy indirect (Scope 2) GHG emissions)

Equity share (location-based) Breakdown by gas	t CO ₂ e	%
CO ₂	4,178	100%
CH ₄	-	-
N ₂ O	-	-
Total	4,178	100%

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 organization, 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, using DEFRA and EEA emission factors, 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 under **significant actions**, under the domain 'Air'.

IUM and offices (whole building) Breakdown by country	2025 t CO ₂ e	2024 t CO ₂ e	Variation %
Brazil	-	-	-
Colombia	4	4	-7% ○
Germany	27	44	-39% ○
Greece	-	190	-
Italy	419	414	1% ○
Morocco	8	8	4% ○
Portugal	927	2,902	-68% ○
Romania	414	422	-2% ○
Spain	693	488	42% ○
Total	2,491	4,470	-44% ○

Data Qualifying Note: 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, using DEFRA and EEA emission factors and relate to the emissions from energy sources over which Sonae Sierra has operational control (IUM and offices).

IUM and offices (market-based) Breakdown by gas	t CO ₂ e	%
CO ₂	2,309	100%
CH ₄	-	-
N ₂ O	-	-
Total	2,309	100%

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.

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102-6 Scope 2 GHG emissions (previously 305-2: Energy indirect (Scope 2) GHG emissions)

Equity share (location-based) Breakdown by source	t CO ₂ e	%
Electricity	3,695	88.44%
Fleet electricity	25	0.61%
Chilled water	422	10.09%
Hot water	36	0.86%
Total	4,178	100%

Equity share (location-based) Breakdown by country	2025 t CO ₂ e	2024 t CO ₂ e	Variation %
Brazil	807	635	27% ○
Colombia	21	22	-5% ○
Germany	16	13	24% ○
Greece	-	117	-
Italy	466	526	-12% ○
Morocco	12	13	-4% ○
Poland	-	9	-100% ○
Portugal	1,465	1,881	-22% ○
Romania	1,189	1,126	6% ○
Spain	202	265	-24% ○
The Netherlands	1	1	-12% ○
Total	4,178	4,608	-9% ○

IUM and offices (market-based) Breakdown by source	t CO ₂ e	%
Electricity	2,193	94.97%
Fleet electricity	25	1.10%
Chilled water	35	1.51%
Hot water	56	2.42%
Total	2,309	100%

IUM and offices (market-based) Breakdown by country	2025 t CO ₂ e	2024 t CO ₂ e	Variation %
Brazil	-	-	-
Colombia	0.2	0.2	-34% ○
Germany	9	5	95% ○
Greece	-	3	-100% ○
Italy	2	29	-93% ○
Morocco	3	2	86% ○
Poland	-	-	-
Portugal	1,687	2,040	-17% ○
Romania	607	0.2	+1,000% ○
Spain	0.01	-	-
The Netherlands	1	1	-12% ○
Total	2,309	2,079	11% ○

Data Qualifying Note: In Romania, the emission factor in 2024 was zero, but in 2025 increased to 151 gCO₂e/kWh, leading to a significant increase in GHG emissions.

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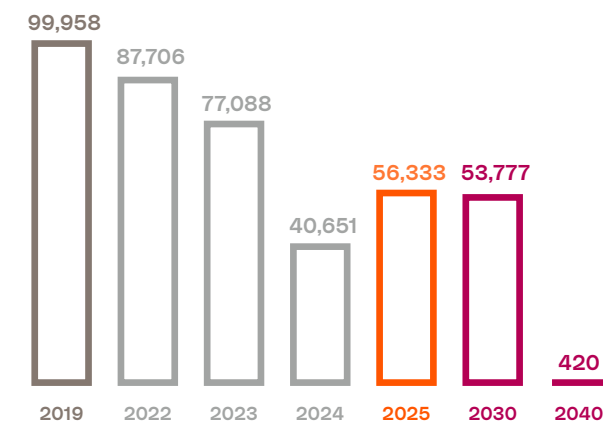
102-7 Scope 3 GHG emissions (previously 305-3: Other indirect (Scope 3) GHG emissions)

Equity share	Source of emissions	t CO ₂ e	%
Category 1 – Purchased goods and services	Materials	1,074	1.67%
	Fuels-Developments	-	-
	Purchased goods and services	5,849	9.09%
Category 2 – Capital goods	Capital goods	13,308	20.68%
	Purchase-Sale-Electricity	-	-
Category 3 – Fuel and energy-related activities	Upstream fuels	417	0.65%
	Upstream electricity	956	1.49%
	Transmission & Distribution Losses	379	0.59%
	Upstream transportation & distribution	6,898	10.72%
Category 4 – Upstream transportation & distribution	Upstream transportation & distribution	6,898	10.72%
Category 5 – Waste generated	Waste	4,045	6.29%
Category 6 – Business travel	Business travel (air, rail and land travel; and staying in hotels)	1,568	2.44%
Category 7 – Employee commuting	Commuting	1,225	1.90%
Category 8 – Upstream leased assets	Upstream leased assets	6	0.01%
Category 9 – Downstream transp. & distribution	Visitors	-	-
Category 11 – Use of sold products	Lifetime Use-Phase of Sold Assets	5,676	8.82%
Category 12 – End-of-life treatment of sold products	End-of-life of Sold Assets	6,714	10.43%
Category 13 – Downstream leased assets	Tenants' Energy	16,242	25.24%
Total		64,359	100.00%
SBTi Scope 3, All other		56,333	

In 2025, following an equity share approach, scope 3 emissions accounted for 64,359 tCO₂e, a 42% increase compared with 2024.

When considering the scope of the SBTi scope 3, all other target (please refer to the DQN for details on exclusions) Sonae Sierra's value chain emissions accounted for 56,333 t CO₂e.

SBTi indicator GHG emissions Scope 3, All other



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 GHG Protocol. This indicator includes value chain emissions for the above-mentioned categories. When data was not available, estimations were made. Category 4 related to upstream transportation & distribution is not considered in the scope of the SBTi scope 3, all other. In addition to this category, the emissions associated with materials, fuels and waste from developments, expansions and refurbishments (part of categories 1 and 5) are excluded from this science-based target (scope 3, all other). Emissions associated with developments, expansions and refurbishments are considered in a specific embodied carbon SBT. Emissions associated with visitors' transportation (category 9) are optional for SBTi, and thus excluded.



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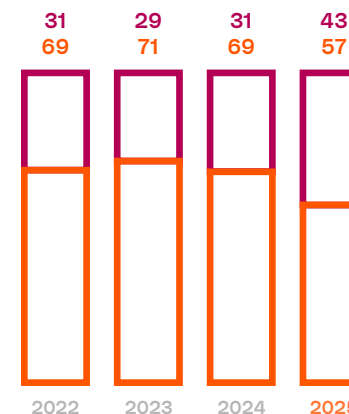
102-7 Scope 3 GHG emissions (previously 305-3: Other indirect (Scope 3) GHG emissions)

IUM and offices	Source of emissions	t CO ₂ e	%
Category 1 – Purchased goods and services	Materials	-	-
	Fuels-Developments	-	-
	Purchased goods and services	5,672	0.81%
Category 2 – Capital goods	Capital goods	24,726	3.52%
	Purchase-Sale-Electricity	-	-
Category 3 – Fuel and energy-related activities	Upstream fuels	1,063	0.15%
	Upstream electricity	3,270	0.47%
	Transmission & Distribution Losses	1,394	0.20%
Category 4 – Upstream transportation & distribution	Upstream transportation & distribution	14,446	2.06%
Category 5 – Waste generated	Waste	1,152	0.16%
Category 6 – Business travel	Business travel (air, rail and land travel; and staying in hotels)	1,144	0.16%
Category 7 – Employee commuting	Commuting	693	0.10%
Category 8 – Upstream leased assets	Upstream leased assets	-	-
Category 9 – Downstream transp. & distribution	Visitors	426,193	60.68%
Category 11 – Use of sold products	Lifetime Use-Phase of Sold Assets	10,905	1.55%
Category 12 – End-of-life treatment of sold products	End-of-life of Sold Assets	5,464	0.78%
Category 13 – Downstream leased assets	Tenants' Energy	37,913	5.40%
Category 15 – Investments	Investments	168,303	23.96%
Total		702,337	100.00%

According to the SBTi requirements for the approved targets, the emissions from visitor trips to and from investment properties under management are not accounted for. Nevertheless, when taking an operational control approach, we still calculate them. In 2025, these accounted for around 426,193 tCO₂e, a 6% decrease compared to 2024.

The significant emissions associated with visitors' transportation occur because the majority of visits to and from our investment properties under management are made by private car (57%), which has a greater emissions impact than public transport.

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



● Other transportation mode
● Private car

Data Qualifying Note: Values reported consider only the investment properties under management which performed the studies, that allow the identification of the number of visits made by private car, on the reporting year. The sample of investment properties under management is different every year, which could also impact the average results. In 2025, studies were conducted in 14 assets.

Data Qualifying Note: This indicator employs a whole buildings approach, considering only investment properties under management and corporate offices. This indicator includes value chain emissions for the above-mentioned categories. When data was not available, estimations were made. Emissions associated with materials, fuels and waste from developments, expansions and refurbishments (part of categories 1 and 5) are excluded from the scope of this indicator.

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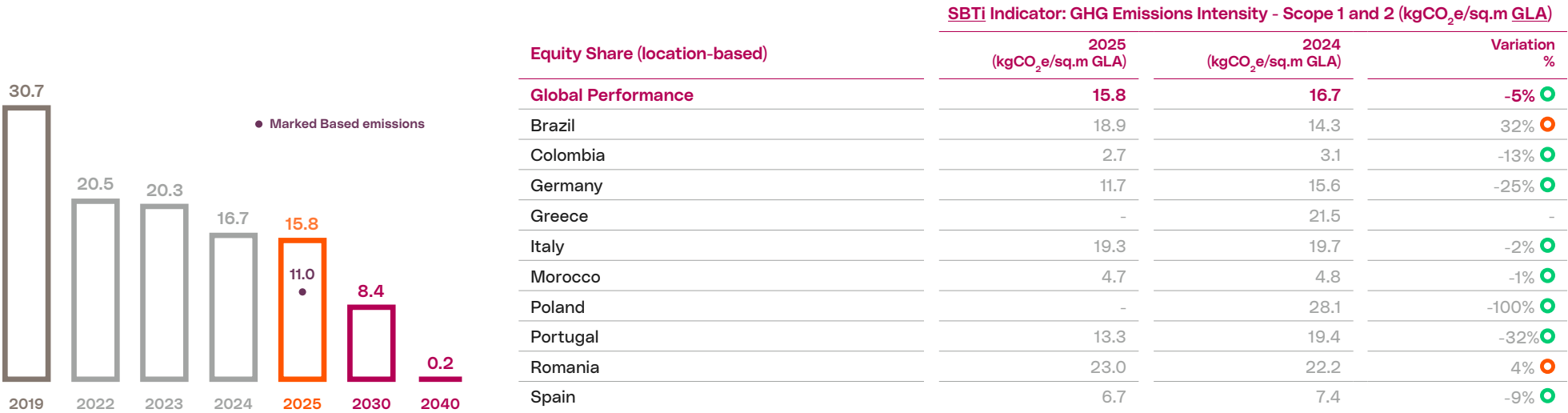


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GRI 102: Climate change 2025

102-8 GHG emissions intensity

Sonae Sierra tracks the intensity of its Scope 1 and 2 emissions following both an equity-share approach and an operational control approach (investment properties under management and corporate offices). Details on the breakdown of equity share Scope 1 and 2 GHG emissions intensity by country is also provided below. Additional visual representations of Sonae Sierra's investment properties under management and equity share (SBTi) Scope 1 and 2 GHG emissions intensity, over time, are also available [here](#).



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.

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.

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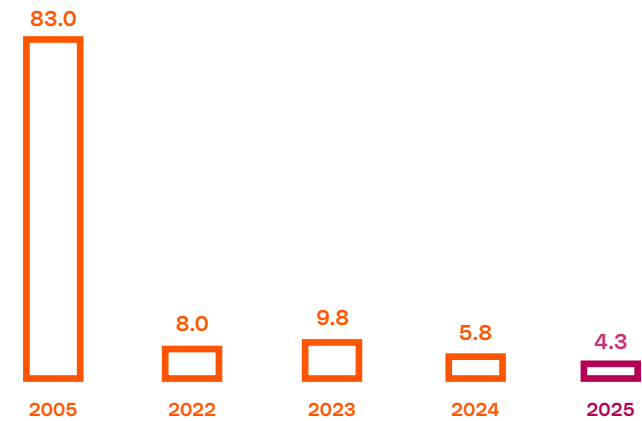


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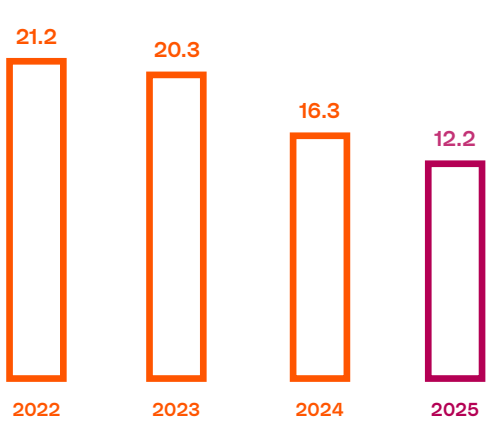
GRI 102: Climate change 2025

102-8 GHG emissions intensity

Scope 1 and 2 GHG emissions intensity (kg CO₂e/sq.m GLA)
(Market Based) – [IUM](#) and Offices



Scope 1 and 2 GHG emissions intensity (kg CO₂e/sq.m GLA)
(Location Based) – [IUM](#) and Offices



Ultimately, our embodied carbon Science-Based Target (SBT), which includes construction materials, fuels and waste from development, expansions and refurbishment projects was set at 396 kg CO₂e/sq.m GLA for 2025. Embodied carbon emissions, in 2025, are the result of the conclusion of one development project and four refurbishments, which achieved a combined embodied carbon of 207 kg CO₂e/sq.m GLA, significantly below our [SBT](#). Please refer to our chapter on "[Performance](#)" to visualise the evolution of embodied carbon emissions.

102-9 GHG removals in the value chain

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.

102-10 Carbon credits

Sonae Sierra does not currently use carbon credits.



Environment

GRI 103: Energy 2025

3-3 Management of material topics

At Sonae Sierra energy is managed across 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 the chapter on Energy in the [Sustainability Statements](#). We also procure green electricity whenever feasible, and in 2025 around 94% of the electricity consumption in our investment properties under management (excluding tenants) and corporate offices was procured from green sources.

Either in new developments or operating assets, we are subject to regional and national regulations and policies concerning energy and emissions.

Energy consumption in Sonae Sierra results from three main activities:

- **our offices**, which include both the electricity used in the building as well as the energy used by our corporate fleet which comprises electricity from plug-in hybrid and electric vehicles, and fuels from non-renewable sources (petrol and diesel).
- the operation of our **investment properties under management**, which mainly rely on electricity but also use fuels from non-renewable sources (natural gas for boilers and LPG) and cool water for climatization purposes. Most of the energy consumption occurs in leased areas rather than common areas, which besides electricity and cool water for refrigeration, also includes natural gas in the food court area.
- and the construction activities for the **development** of new buildings, also including the **expansion** and/or the **refurbishment** of existing ones, which include electricity as well as diesel for generators (when applicable).

For more information on actions taken to manage energy, mitigate negative impacts and steer the decarbonisation of our company please refer to the description of our Energy chapter in the Sustainability Statements.

Progress against annual targets and our long-term objectives, reflecting our efforts and the results of implemented actions are available [here](#).

Refer to section [2-29](#) for more information on our approach to stakeholder engagement.

103-1 Energy policies and commitments

We are committed to improving the energy efficiency of our activities and the transition to renewable energies as part of a dual strategy to reduce our reliance on volatile fossil-fuel derived energy markets. This commitment is underpinned in the decarbonisation roadmaps of our investment properties under management, which were rolled out in 2022, as well as in our corporate offices' initiatives, both supporting our efforts to achieve our approved Science Based Targets (SBT) and the Paris Pledge for Action.

From an energy efficiency perspective, optimization measures have been identified in periodic specialised energy audits and afterwards implemented, covering several building services, from lighting to climatization in our investment properties under management. Along with energy efficiency, the shift to renewable energy has been promoted both on site, with the installation of photovoltaic panels, enhancing our energy self-sufficiency, as well as together with our supply chain, through the procurement of green electricity whenever feasible. By the end of 2025, 16 investment properties under management had photovoltaic panels installed, of which 12 are already in operation.

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GRI 103: Energy 2025

103-2 Energy consumption and self-generation within the organisation (previously 302-1)

IUM Breakdown by source	(GJ)	IUM Breakdown by country	2025 (GJ)	2024 (GJ)	Variation %
Non-renewable fuel (natural gas and LPG)	28,811	Greece	0	6,913	-
Purchased non-renewable cooling	7,651	Italy	24,239	24,089	1% 🟡
Purchased renewable cooling	59,421	Portugal	230,042	245,137	-6% 🟢
Purchased non-renewable electricity	15,167	Romania	24,924	25,318	-2% 🟢
Purchased renewable electricity	203,087	Spain	51,852	49,958	4% 🟡
Self-generated renewable electricity consumed	17,068	Sub-Total	331,056	351,415	-6% 🟢
Sold self-generated non-renewable electricity	-149				
Sub-Total	331,056				
 Offices		 Offices			
Breakdown by source	(GJ)	Breakdown by country	2025 (GJ)	2024 (GJ)	Variation %
Fuel consumption (petrol, diesel and ethanol)	8,246	Germany	627	850	-26% 🟢
Purchased non-renewable electricity (offices)	14	Greece	-	46	-100% 🟢
Purchased non-renewable electricity (fleet)	620	Italy	561	697	-19% 🟢
Purchased renewable electricity	482	Morocco	145	126	16% 🟡
Sub-Total	9,361	Portugal	6,496	8,296	-22% 🟢
		Romania	249	249	-
		Spain	1,281	1,337	-4% 🟢
Total Sierra	340,417	Sub-Total	9,361	11,600	-19% 🟢
		Total Sierra	340,417	363,015	-6% 🟢

Data Qualifying Note: This indicator includes investment properties under management and corporate offices where electricity is measured. As stated before, with regard to electricity, in investment properties 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 with fleet (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 2025. Additionally, Madrid, Lisbon and Maia offices' fleet electricity is not available or not all accounted for due to unmonitored charges and one fuel vehicle (out of four) in Casablanca is not being accounted for.

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Environment

GRI 103: Energy 2025

103-3 Upstream and downstream energy consumption

Sonae Sierra has been fostering and enhancing its offer of ESG leases to enable a more efficient approach towards tenant engagement, seeking greater alignment between the tenant/occupier contracts and Sonae Sierra's Sustainability Strategy and improved data quality with regard to energy consumption. In 2025, all new contracts signed with tenants included ESG clauses, enabling the future collection of data on the proportion of energy consumption currently estimated.

Investment properties under management	(GJ)	%
Purchased on behalf of tenants	93,817	9%
Estimated	962,453	91%
Total	1,056,269	100%

103-4 Energy intensity

IUM Energy intensity	kWh/sq.m of mall and toilet area
Global Performance	335
Italy	353
Portugal	385
Romania	366
Spain	205

Data Qualifying Note: This indicator includes Investment properties 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.

IUM Electricity intensity (kWh/sq.m of mall and toilet area)	2025	2024	Variation (%)
Global Performance	239	235	1% ○
Greece	-	114	-
Italy	241	267	-10% ●
Portugal	265	264	0.5% ○
Romania	251	254	-1% ●
Spain	171	166	3% ○

Data Qualifying Note: 2024 Global Performance and Italy's electricity intensity have been restated to reflect the whole year electricity consumption. Values previously reported were missing 5 months of Gli Orsi electricity consumption.

Developments Electricity intensity			kWh/sq.m GIA
Global Performance			19
Italy	Refurbishment	Gli Orsi	1
Portugal	Development	República 5	26
Spain	Refurbishment	Área Sur	Not available
	Refurbishment	GranCasa*	5
	Refurbishment	GranCasa*	11

*Two different refurbishment projects were concluded in GranCasa in 2025.

Data Qualifying Note: For Área Sur Food Court Refurbishment 2025 there was no electricity consumption data available as it was not possible to submeter it. Nonetheless, the electricity used in the construction process is part of the monitoring and reporting of the respective operational Shopping Centre. For República 5 the electricity consumption during January 2025 was not available and was an estimate based on consumption in the closest months.

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GRI 103: Energy 2025

103-5 Reduction in energy consumption (previously 302-5)

Please refer to section "[Significant actions](#)", below, for information on reductions in energy consumption in the reporting year.

Significant actions

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 going beyond legal compliance.

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).

Disposal method	Intangible Significant Actions		Tangible Significant Actions					
	Number of Significant Actions	Expenditure (eligible for Environmental Accounting) (€)	Economic Benefit			Environmental Benefit		
			Number of Significant Actions	Expenditure (eligible for Environmental Accounting) (€)	Potential Yearly Savings (€)	Reduction of water consumption (kWh)	Reduction of electricity consumption (kWh)	Reduction of CO ₂ emissions (tonnes CO ₂ e)
Air	-	-	1	-	-	-	-	7, 400
Health and well being	42	1,307,000	-	-	-	-	-	-
Energy	16	1,190,000	23	3,910,000	675,000	-	3,652,000	710
Water	6	115,000	5	155,000	19,000	6,000	-	-
Ecosystem	6	58,000	-	-	-	-	-	-
Noise	1	3,000	-	-	-	-	-	-
Wastewater	10	5,000	-	-	-	-	-	-
Waste	17	587,000	2	46,000	-	-	-	-
Environmental management activities	51	1,459,000	-	-	-	-	-	-
Social activities	1	3,000	-	-	-	-	-	-
Total	150	4,727,000	31	4,111,000	694,000	6,000	3,652,000	8,110

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Environment

Costs avoided regarding water and energy consumption as well as waste management

	2025 vs 2002	2025 vs 2024	
Energy	17,600,000 €	-170,000 €	
Water	460,000 €	-13,000 €	
Waste	9 600,000 €	605,000 €	
Total	27,600,000 €	420,000 €	Data Qualifying Note: The 2024/2025 comparison is made like-for-like considering portfolio entries and exits in 2025 (exit of Fashion City Outlet and Il Mercato), while the 2002/2025 comparison is not done like-for-like, but considering the actual portfolio in each year.

In 2025, energy and water consumption increased. A poorer performance like-for-like led to an increase in costs, as observed above.

GRI 303: Water and Effluents 2018

3-3 Management of material topics

For information on our impacts on water please see [303-1](#) and [303-2](#) below.

For more information on actions taken to manage water and mitigate negative impacts please refer to the [Water](#) chapter in the Sustainability Statements.

Progress against annual targets and our long-term objectives, reflecting our efforts and the results of implemented actions are also [available](#).

Refer to section [2-29](#) for more information on our approach to stakeholder engagement.

303-1 Interactions with water as a shared resource

Operating buildings are living systems which, among other things, require a daily use of water to serve the thousands of visitors, tenants, suppliers and workers that occupy them. Buildings in operation use water from several sources including groundwater, municipal supplies, rainwater harvesting, and greywater.

Once inside the building, part of the water is consumed—such as for irrigation, fountains, and HVAC systems (including evaporation losses from cooling towers)—while the remainder is used and subsequently discharged as wastewater, equivalent in quality to domestic wastewater.

In addition to the water consumed and used in common areas and toilets, part of our tenants, particularly those in the food court, use water to prepare meals, clean and maintain their kitchens.

Actions and goals to address water-related impacts are defined annually in the scope of Sonae Sierra continuous improvement [SHEMS](#). Find more information [here](#) on SHEMS.

In our developments, water from surface runoff and wheel washing systems is captured and forwarded to municipal drainage systems, while water from showers and toilets used by construction workers is discharged into the urban sanitation system.

303-2 Management of water discharge-related impacts

In assets certified under ISO 14001, we apply stricter procedures and wastewater discharges are regularly analysed by independent laboratories to control the contamination levels of our water discharge to municipal sewers or natural water bodies.

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.

We incorporate solutions that reduce pollution of local water sources. Our investment properties under management may have up to five different wastewater collection systems, which enable water to be reused and/or treated according to their characteristics.

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GRI 303: Water and Effluents 2018

303-3: Water withdrawal

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). 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. Currently, 58% of Sonae Sierra's investment properties under management face high or extremely high-water stress, and this might increase to 75% (optimistic climate change scenario) up to 96% (pessimistic climate change scenario) by 2080.

Our assets in water-stress areas

Water stress level

	High (40-80%)	Extremely High (>80%)
Portugal	Estação Viana	Atrium Saldanha
	GuimarãesShopping	CascaíShopping
	MaiaShopping	Centro Colombo
	NorteShopping	Centro Vasco da Gama
		Barra Shopping
		Portimão Retail Center
Romania	ParkLake	
Spain	Luz del Tajo	Área Sur Plaza Mayor

IUM Sources	Total		Water stress	
	Megalitre	%	Megalitre	%
Greywater	18	3%	18	5%
Rainwater	11	2%	2	1%
Groundwater	142	26%	129	35%
Municipal water supplies	367	68%	223	60%
Mixture of water sources	1	-	-	-
Total	539	100%	372	100%

IUM Sources	Megalitre	Water stress
Freshwater	521	97%
Other water	18	3%
Total	539	100%

Data Qualifying Note: This indicator includes Investment properties 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) rainwater is not included as it's not measured.

IUM | Water consumption (litres/visit)

	2025	2024	Variation (%)
Global Performance	2.5	2.5	2% ●
Greece	-	3.2	-100% ●
Italy	3.1	3.2	-4% ●
Portugal	2.6	2.6	1% ●
Romania	4.9	4.1	19% ●
Spain	1.7	1.7	1% ●

Data Qualifying Note: This indicator includes investment properties under management except for 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.

IUM | Water consumption (cub.m/sq.m)

	2025	2024	Variation (%)
Global Performance	2.0	1.9	4% ●
Greece	-	0.5	-100% ●
Italy	1.9	2	-4% ●
Portugal	2.1	2.1	1% ●
Romania	3.3	2.8	18% ●
Spain	1.3	1.2	7% ●

Data Qualifying Note: This indicator includes Investment properties 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.

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GRI 303: Water and Effluents 2018

IUM Water recycling and reuse (%)	2025	2024	Variation (%)	Developments Water efficiency			m³/sq.m GIA
Global Performance	5.5	5.1	7%	Global Performance			499
Greece	-	-	-	Italy	Refurbishment	Gli Orsi	235
Italy	16.4	12.0	37%	Portugal	Development	República 5	717
Portugal	6.7	6.4	4%	Spain	Refurbishment	Área Sur	Not available
Romania	-	-	-		Refurbishment	GranCasa*	3
Spain	-	-	-		Refurbishment	GranCasa*	Not available

Data Qualifying Note: This indicator includes Investment properties 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 (sq.m)*100.

*two different refurbishment projects were concluded in GranCasa in 2025.

Data Qualifying Note: For Área Sur Food Court Refurbishment and GranCasa Primark there was no water consumption data available as it was not possible to submeter it. Nonetheless, the water used in the construction process is part of the monitoring and reporting of the respective operational Shopping Centre. For República, 5 the water consumption during January and February 2025 was not available and was estimated based on consumption in the closest months.

303-4: Water discharge

There is the assumption that 20% of withdrawn water is discharged and 80% is consumed. Discharged wastewater is forwarded to third parties (municipal wastewater treatment plants), where it undergoes proper treatment before being released – typically into freshwater bodies.

In investment properties under management discharges are only treated for the collection of oils and grease from oil/water separators, that may result from oil spills in carparks or oil and grease from kitchens. Monitored priority substances are those required by legislation or, where legislation is absent, Sonae Sierra technical procedure, as mentioned in [303-2](#) Management of water discharge-related impacts.

In 2025, there was one incident of non-compliance with legal limits.

303-5: Water consumption

Please refer to [303-4](#) for details on the assumption regarding the proportion of water consumed and discharged in relation to water withdrawn.



Environment

GRI 301: Materials 2016

3-3: Management of material topics

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. 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 locally sourced materials, 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 our partners, 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. Additionally, under our zero-deforestation commitment, in new development, expansion, and refurbishment projects where Sonae Sierra holds more than 50%, we use only certified and/or recycled wood (and derivatives). In projects where our stake is less than 50%, we seek to influence stakeholders to follow the same approach.

During construction and when agreed with the owners, our SHEMS ensures that efforts to reduce material use and waste are considered, and whenever possible, we reuse materials on-site reducing the need for raw materials.

We have developed a methodology to quantify the recycled content of the most significant materials consumed during the construction of new projects including concrete, brickwork, steel, glass and insulation. The aim is to help identify which materials we can prioritise when looking for more sustainable alternatives.

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.

301-1 Materials used by weight or volume and 301-2 Recycled materials used

	Renewable material		Recycled material		Total	
	tonne	%*	tonne	%*	tonne	% of total **
Concrete	155	5%	9	0.3%	3,085	27%
Brickwork	5,617	79%	6	0.1%	7,119	63%
Metals	1	0.1%	7	2%	450	4%
Glass	1	0.3%	0.4	0.2%	194	2%
Insulation	28	14%	2	1%	198	2%
Plastics	1	1%	0.2	0.3%	71	1%
Wood/Timber	131	100%	0.02	0.02%	131	1%
Total	5,933	53%	25	0.2%	11,248	100%

*Proportion of renewable/recycled material calculated by dividing the amount of renewable/recycled material by the total weight of that same material.

**Proportion of a specific material calculated by dividing the amount of that same material by the sum of weight of all materials (total material).

Data Qualifying Note: This indicator encompasses all new developments, refurbishments, and expansions completed during the reporting period. In 2025, it includes four refurbishments (one in Gli Orsi, one in Área Sur and two in GranCasa) and one development project (República 5). The list of materials is established by Sonae Sierra based on their relevance in terms of weight and volume.

301-3 Reclaimed products and their packaging materials

Not applicable. Sonae Sierra does not manufacture or place on the market products relevant to this disclosure. Therefore, there are no reclaimed products or packaging to report.

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Environment

GRI 306: Waste 2020

3-3: Management of material topics

For information on our impacts of waste please see [306-1](#) and [306-2](#) below.

For more information on actions taken to manage waste and mitigate negative impacts please refer to the [Waste](#) section of our Sustainability Statements.

Progress against annual targets and our long-term objectives, reflecting our efforts and the results of implemented actions are also [available](#).

Refer to [section 2-29](#) for more information on our approach to stakeholder engagement.

306-1 Waste generation and significant waste-related impacts

Waste is generated in our **corporate offices**, operating buildings and construction sites. In corporate offices our own workforce generates domestic waste or equivalent (organic, plastic, paper, glass), while also including waste from space maintenance (e.g. light bulbs), and occasional construction (refurbishments and furniture).

Waste generated in **investment properties under management** result mainly from the activities of our tenants and visitors, ranging from, but not exclusively, organic waste from restaurants, plastic, paper and cardboard in stores, as well as waste from cleaning the sand/oil separators, contaminated materials, and construction and demolition waste from small repairs and maintenance activities.

Waste generated in **developments** includes all kinds of construction and demolition wastes, like concrete, bricks, tiles, ceramics, wood, glass, plastic, bituminous mixtures, metals, insulation materials, gypsum-based materials and excavated soils.

306-2 Management of significant waste-related impacts

Within the scope of our SHEMS ([see Sustainability Statements](#)), we monitor and manage the waste production of our **investment properties under management 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.

Additionally, efficient waste management is ensured namely by providing appropriate storage areas and equipment that is well maintained, preventing spillage and scattering during transportation, and producing monthly waste volume reports.

In our **developments**, when approved by the partners, our [SHE](#) Development Guidelines include a series of design requirements to maximise the waste separation potential of every asset we develop. This ensures that, once in operation 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.

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Environment

GRI 306: Waste 2020

306-3: Waste generated

IUM & offices Disposal method	Hazardous (tonnes)	Non-Hazardous (tonnes)	Total (tonnes)	Total (%)
Anaerobic Digestion	-	2,486	2,486	10%
Composting	-	2,033	2,033	8%
Energetic valorisation	0.11	2,949	2,949	12%
Incineration (with energy recovery)	7.11	1,526	1,533	6%
Incineration (without energy recovery)	0.13	6	6	0.02%
Landfill	-	1,948	1,948	8%
Recycling	10	14,158	14,169	56%
Treatment/Elimination	5	25	30	0.12%
Wastewater Treatment Plant	-	-	-	-
Total	23	25,132	25,155	100%

IUM & offices Waste type	Site Type	Disposal (tonnes)	Recovery (tonnes)	Total (tonnes)
Hazardous	Operations	12	10	23
	Offices	0	0.02	0.02
Non-Hazardous	Operations	6,453	18,659	25,112
	Offices	1	19	20
Total		6,467	18,688	25,155

306-4: Waste diverted from disposal

IUM & offices Waste type	Disposal Method	Offsite (tonnes)	Onsite (tonnes)	Total (tonnes)
Hazardous	Recycling	-	10	10
	Recycling	1,113	13,045	14,158
Non-Hazardous	Other recovery operations	286	4,233	4,519
Total		1,399	17,289	18,688

Developments | Construction Waste Valorisation Rate

			%
Global Performance			23%
Italy	Refurbishment	Gli Orsi	3%
Portugal	Development	República 5	32%
Spain	Refurbishment	Área Sur	-
	Refurbishment	GranCasa*	-
	Refurbishment	GranCasa*	-

* Two different refurbishment projects were concluded in GranCasa in 2025.

Data Qualifying Note: Valorisation rate considers waste sent to anaerobic digestion, composting, recycling, reuse and incineration with energy recovery. In any construction works where the waste disposal method is recorded as temporary storage or further processing (R12/R13) it is considered to be landfilled due to lack of information on the subsequent disposal processes of these wastes: this happens in Spain's refurbishments (Área Sur Food Court Refurbishment, GranCasa Former Zara and GranCasa Primark). Where information concerning subsequent disposal processes exist, this is taken into account for detailing the disposal methods.

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Environment

GRI 306: Waste 2020

IUM Recycling rate (%)	2025	2024	Variation (%)	Offices Recycling rate (%)	2025	2024	Variation (%)
Global Performance	74	71	5% ●	Global Performance	93	91	2% ●
Greece	-	30	-	Germany	77	77	-
Italy	77	69	12% ●	Italy	89	88	2% ●
Portugal	73	70	4% ●	Portugal	97	94	4% ●
Romania	51	45	13% ●	Romania	65	-	- -
Spain	84	80	5% ●	Spain	92	94	-2% ●

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 in 2024, only presenting values from 2025 (first full reported year) onwards. Waste recycled includes waste sent for recycling, anaerobic digestion and composting.

306-5: Waste directed to disposal

IUM & offices Waste type	Disposal Method	Offsite (tonne)	Onsite (tonne)	Total (tonnes)	IUM Landfill rate (%)	2025	2024	Variation (%)
Hazardous	Incineration (with energy recovery)	-	7	7	Global Performance	8	12	-37% ●
	Incineration (without energy recovery)	-	0.13	0.13	Greece	-	55	-
	Other disposal operations	-	5	5	Italy	14	15	-6% ●
	Landfilling	-	-	-	Portugal	3	7	-56% ●
Non-Hazardous	Incineration (with energy recovery)	41	1,485	1,526	Romania	39	55	-29% ●
	Incineration (without energy recovery)	-	6	6	Spain	11	13	-14% ●
	Other disposal operations	-	2,974	2,974	Offices Landfill rate (%)	2025	2024	Variation (%)
	Landfilling	243	1,705	1,948	Global Performance	2	1	83% ●
Total		284	6,183	6,467	Germany	-	-	-
					Italy	-	-	-
					Portugal	1	0.4	84% ●
					Romania	35	-	-
					Spain	8	6	41% ●

Data Qualifying Note: The 306-3, 306-4 and 306-5 indicators include investment properties 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).

Data Qualifying Note: This indicator includes corporate offices where waste is monitored, specifically Lisbon, Maia, Madrid, Milan and Düsseldorf, Casablanca and Amsterdam offices are too small, waste separation is done but is not monitored. Bucharest office started monitoring waste in 2024, only presenting values from 2025 (first full reported year) onwards.

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Social

GRI 401: Employment 2016

3-3: Management of material topics

About 98% of our direct employees are employed on a full-time basis, 2 % on a permanent part-time basis, and 0.3% (2 employees) on a temporary part-time basis. They are distributed across 11 countries, with 90% located in Portugal, Spain, and Germany (comprising 71 %, 11%, and 8 %, respectively).

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.

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.

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. For more information on training and education please refer to the “[Employees](#)” sector of our chapter on Stakeholders. For additional information, please consult indicators [GRI 2-7](#), [GRI 2-8](#), [GRI 2-30](#).

401-1: New employee hires and employee turnover

Turnover by age group	Number	Ratio (%)	Hires by age group	Number	Ratio (%)
Less than 30 years old	36	31%	Less than 30 years old	63	55%
30-50 years old	63	15%	35-50 years old	53	13%
More than 50 years old	18	8%	More than 50 years old	7	3%
Total	117	15%	Total	123	16%

Turnover by gender	Number	Ratio (%)	Hires by gender	Number	Ratio (%)
Female	62	14%	Female	61	14%
Male	55	17%	Male	62	19%
Total	117	15%	Total	123	16%

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Social

(continuation)

Turnover by region	Number	Ratio (%)	New Employees Hires by region	Number	Ratio (%)
Colombia	-	-	Colombia	-	-
Germany	11	16%	Germany	4	6%
Greece	7	200%	Greece	-	-
Italy	10	25%	Italy	4	10%
Kosovo	-	-	Kosovo	-	-
Morocco	4	32%	Morocco	5	40%
Portugal	82	15%	Portugal	102	19%
Romania	1	5%	Romania	1	5%
Saudi Arabia	-	-	Saudi Arabia	-	-
Spain	2	2%	Spain	7	9%
The Netherlands	-	-	The Netherlands	-	-
Total	117	15%	Total	123	16%

Data Qualifying Note: The employees of URW's German third-party Real Estate Management (REM) business, acquired in 2025, are not yet included in employees' indicators, since the acquisition occurred near the end of the year. This indicator 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 average between the total number of employees at the end of the reporting period and the total number of employees at the end of the year prior to the reporting period.
- The rate (%) of newly hired employees was calculated using the following formula: Number of newly hired employees divided by the average between the total number of employees at the end of the reporting period and the total number of employees at the end of the year prior to the reporting period.
- Greece presents a turnover higher than 100% because all employees have left the company in 2025, as a result of the exit of Fashion City Outlet from the portfolio.

401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

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 might include hybrid work arrangement, flexible working schedule and purchase of exceptional days off, for instance. However, these are not specifically restricted to full-time employees.

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**Social****GRI 403: Occupational Health and Safety 2016****403-1 Occupational health and safety management system**

Our SHEMS has been implemented in 2011. 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. It covers Sonae Sierra activities in real estate consultancy and property management services provision. As a result, several stakeholders are included namely, Sonae Sierra own workforce, the visitors, tenants' workers and suppliers of operating assets in which Sonae Sierra provides property management services, as well as construction workers in Sonae Sierra development projects. For a list of the operating buildings included in this scope please refer to section [2-2 Entities](#).

403-2 Hazard identification, risk assessment, and incident investigation**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 (projects < 50M€) or a site-specific SHEMS in accordance with the ISO 45001 standard (≥ 50M€) are applied in agreement with partners to guarantee effective risk management from the outset of each development and into the operational phase. Compliance with local SHE regulations is also verified by competent authorities prior to opening as part of the licensing procedure for new buildings.

Property and Asset Management

Our SHEMS includes a transversal procedure to identify and assess safety and health 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 affect 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. Safety and Health (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.

We have established an incident report and investigation procedure to report, investigate, communicate and act to prevent SHE incidents across all properties 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.

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.

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GRI 403: Occupational Health and Safety 2016

403-3 Occupational health services

Sierra's Occupational Health and medical services are provided locally through relevant partners that deliver to our employees across our operations, a wide range of services that may include regular workplace visits, ergonomic assessments, occupational risk assessments, periodic medical examinations and consultations, ensuring that our employees have access to healthcare tailored to their needs and working environment.

At our Lisbon and Maia offices, clinical analyses and consultations are conducted directly in the workplace, facilitating access and reducing travel. In other locations, employees visit partner clinics, choosing locations close to their home or workplace, according to their convenience and personal needs. An exception to this procedure occurred during the renovation period at the Lisbon office, and previously at the Maia office, when logistics had to be temporarily adjusted.

All examinations carried out within the scope of occupational medicine are made available exclusively to the employee through the health service provider portal and also to the responsible doctor, who subsequently evaluates the results in consultation and issues medical fitness certificates. These certificates contain detailed information about the employee's ability to perform their duties, possible restrictions or specific recommendations.

When conditional medical fitness certificates are issued, they are shared with the person responsible for occupational medicine at the company. This sharing allows corrective or preventive action to be taken, if necessary, ensuring the safety and well-being of employees, as well as compliance with occupational health standards. Thus, the entire process is designed to protect the health of workers and promote a safe and healthy working environment.

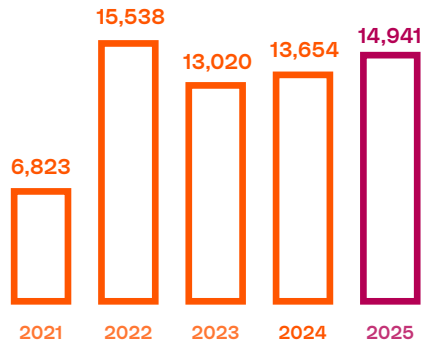
403-4 Worker participation, consultation, and communication in occupational health and safety

SHEMS Communication, Participation and Consultation procedure establishes the methodology and responsibilities to guarantee an adequate engagement with internal and external stakeholders on safety, health and environmental aspects. Communication and access to relevant information on health and safety is enabled through several means, including documentation continuously available in Sonae Sierra intranet and [SHE Portal](#), as well as yearly communications via e-mail, the present Economic, Environmental and Social report, and in-person or online meetings. Participation and consultation are enabled via e-mail, meetings and working groups.

403-5 Worker training on occupational health and safety

Regular meetings and annual training sessions with our security, maintenance, cleaning, waste suppliers and staff are performed to discuss common issues and highlight basic housekeeping procedures that help reduce safety risks. In addition to the previously 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. Training is provided free of charge and during paid working hours. By providing these resources, we aim to create a positive and safe working environment for all our employees.

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 properties 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 Polaris project.



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GRI 403: Occupational Health and Safety 2016

403-6 Promotion of worker health

Sierra offers life and health insurance to all employees, reinforcing our commitment to their overall wellbeing. The health ensure includes medical consultations and assistance, co-payment of examinations and treatments such as auxiliary diagnostic examinations (CT, X-ray, ultrasound, MRI), physiotherapy and speech therapy; unconventional therapies like acupuncture, homeopathy, osteopathy, naturopathy, phytotherapy and chiropractic; stomatology and optometry (partial reimbursement for prostheses and orthoses); as well as 100% reimbursement of NHS user fees. Additionally, network prices are guaranteed even after the ceiling has been reached. Mental health services are also included and available through online medicine. Lastly, flu vaccines have also been offered to all employees.

403-7 Prevention and mitigation of occupational health and safety directly linked by business relationships

Development, Expansion and Refurbishment Works

- Safety Preventive Index (SPI) – Non-compliance checklist to assess safety level index. The higher the index the better the safety level.
- Hazardous materials – The use and disposal of hazardous materials are controlled by the implementation of SHE Development Guidelines (when approved) and/or a site-specific SHEMS (projects ≥ 50M€). 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.

Investment properties under management and corporate offices

- SHE Non-Specialized Inspections based on a risk checklist. Despite being a tool to assess risk they also include a follow-up on any non-conformities detected.
- SHE Preventive Observations (SPO) are a reviewing process carried out to observe workers, detect any instances of behaviour that present safety and health risks or environmental impacts, and engage with the person(s) involved to raise their awareness of the SHE risks. SPOs allow the identification and correction of behaviours which could potentially lead to incidents, thus actively acting on incident prevention. 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 operating buildings. However, they can still voluntarily perform SPOs and when this is the case, they are accounted for and included below. In 2025, 1,332 hours of SPO were performed in shopping centres and corporate offices.
- Drills – In 2025, on average, we conducted 1.66 drills* across our investment properties under management and corporate offices (59) covering a range of safety, security and environment scenarios such as earthquake, fire, automatic External Defibrillator and spills.
- Indoor air quality procedure – 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. Additional procedures for Legionella control apply to all investment properties 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.
- Ergonomics procedure – Applies to Sonae Sierra workspaces where permanent office activities take place. Sets forth the specific requirements for workplaces at Sonae Sierra office facilities, their furniture and computer equipment with monitors, on the basis of best ergonomic practices in order to prevent occupational accidents and diseases and institute a consistent programme that helps promote health in the workplace.
- Hazardous products storage – Main safety recommendations for handling hazardous products, including the hazard characteristics of products, the labelling rules, storage incompatibilities and recommended protective measures.
- Permit to work – Procedure to identify the work on equipment, facilities and areas that the organisation considers critical in terms of safety and that requires authorisation from the site management team before starting the work.
- Regulations for service suppliers – To prevent SHE incidents (e.g. spills, inadequate waste disposal) through compliance with preventive behaviours.
- SHE training – For more information please refer to [403-5 Worker training](#) on occupational health and safety.
- Awareness initiatives – Throughout the year awareness initiatives took place digitally (e.g. Mental Health Awareness Month).

* This figure is calculated dividing the number of drills by the number of properties.

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GRI 403: Occupational Health and Safety 2016

403-8 Workers covered by an occupational health and safety management system

We operate an annual audit programme to systematically audit our SHEMS at corporate and site levels.

		Direct Employees	Supervised Workers	Independent Contractors
Total number of workers	Number	774	21	5
Externally verified to be operating in compliance with ISO 45001	Number	767	18	5
	Percentage	99%	86%	100%
Internally verified to be operating in compliance with the SHEMS	Number	767	18	5
	Percentage	99%	86%	100%

Data Qualifying Note: The employees of URW's German third-party Real Estate Management (REM) business, acquired in 2025, are not yet included in employees' indicators, since the acquisition occurred near the end of the year. This indicator includes all of Sonae Sierra's direct employees, supervised workers and independent contractors at the end of the reporting period.

403-9 Work-related injuries

Please refer to our sector on [Operational Performance](#) and the [Sustainability Statements](#), for information on accident rate (LWCAFR) and Accident Severity Rate (ASR) of Sonae Sierra own workforce. The ASR among suppliers for 2024 has been recalculated to include the lost workdays from an accident that occurred in 2024 and that extended into 2025. The value for 2024 has been updated from 51.48 to 89.70 lost workdays/million workable hours.

Also refer to [Operational Performance](#) and the [Sustainability Statements](#), for information on accident rate (LWCAFR) and ASR among suppliers of managed assets.

403-10 Work-related ill health

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

	Injury Rate (LWCAFR)	Occupational disease rate	Lost day rate (ASR)	Absentee rate	Fatalities
Sonae Sierra's workforce (direct employees, supervised workers and independent contractors)	0.78	0.000002	10.91	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.

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GRI 404: Training and Education 2016

3-3 Management of material topics

Comprehensive training programmes enhance employees' skills, knowledge, and job performance by equipping employees with relevant technical and soft skills. By supporting and encouraging its workforce to own its growth Sonae Sierra enables its employees to develop their skills and career, increase their productivity, efficiency, and confidence, actively contributing to their job satisfaction. Training also prepares employees for future leadership roles and helps them adapt to technological changes, maintaining the company's competitive edge and in line with its 'Rise High, Rise Higher' ambition.

Further information on actions taken to steer the training and education of our employees can be found [here](#).

No specific annual or long-term objectives have been defined for training and education.

Refer to our "[Stakeholders](#)" sector for more information on our approach to stakeholder engagement.

404-1 Average hours of training per year per employee

Employee Category	Number of employees	Number of hours	Average number of hours of training
Global Senior Executive, Senior Executive, Executive	26	277	11
Senior Manager	52	690	13
Manager	93	1,465	16
Team Leader	108	2,008	19
Project Team Specialist	160	3,938	25
Team Member	321	4,836	15
Total	760	13,214	17

The table on the average hours of training includes the Safety, Health, and Environment (SHE) training mentioned in [403-5](#).

Gender	Number of employees	Number of hours	Average number of hours of training	Type of training	Number of hours	Percentage
Female	432	7,406	17	Behavioural	1,180	9%
Male	328	5,808	18	Languages	739	6%
Total	760	13,214	17	Technical	11,295	85%
				Total	13,214	100%

Data Qualifying Note: The employees of URW's German third-party Real Estate Management (REM) business, acquired in 2025, are not yet included in employees' indicators, since the acquisition occurred near the end of the year. This indicator includes all Sonae Sierra's direct employees at the end of the reporting period.

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GRI 404: Training and Education 2016

404-2 Programs for upgrading employee skills and transition assistance programs

Sonae Sierra defines an individual development plan for each employee based on the development needs identified through the 'Unlocking Your Potential' process, its performance assessment system. These needs are addressed via diverse training methods—internal or external—such as courses, workshops, seminars, conferences, coaching, recommended readings, on-the-job training (including direct training and shadowing), and mentoring. An e-Learning platform ensures accessibility regardless of employee location.

Each individual training plan is discussed with the employee's leader and approved considering the department's budget and top management priorities. Beyond these personalized plans, employees can engage in self-directed learning through resources like free Sonae webinars, a subscription to LearningHubz (a curated short-video platform), Sonae Shots, and internal Business Talk and We Share events, all of which are counted as training hours.

The Learning function is part of the People & Culture department, managed by the Talent Management & Development team. Learning opportunities apply across all operational countries, except joint ventures such as Luís Malheiro, Sierra Balmain, and ALLOS, where people management is more autonomous. In 2025, the company invested an average of €734 per employee in training, providing around 17 hours of development focused on behavioural, language, and technical skills, through a blend of structured programmes and short courses tailored to individual and business needs.

404-3 Percentage of employees receiving regular performance and career development reviews

A majority of employees receive annual performance and career development reviews, and tools such as [UP](#) allow us to identify learning priorities for individual employees, which can be discussed with direct manager, so their objectives are aligned.

GRI 405: Diversity and Equal Opportunity 2016

3-3 Management of material topics

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.

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 we have made this commitment a priority for many years, as we continue to set specific quantitative objectives and targets annually. This includes defining minimum thresholds for the percentage of women in leadership positions (refer to [Sustainability Statements](#) and [Employees](#) chapters).

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GRI 404: Training and Education 2016

405-1 Diversity information on employees and other workers

Number and percentage of employees by gender, per employee category

Employee Category	Female	Male	Total
Global Senior Executive	-	1	1
Senior Executive	3	5	8
Executive	4	13	17
Senior Manager	16	36	52
Manager	35	58	93
Team Leader	58	52	110
Project Team Specialist	92	70	162
Team Member	234	97	331
Total	442	332	774
Female & Male Ratio (%)	57%	43%	100%
Female & Male Ratio (%) in governance bodies	27%	73%	100%

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

	<30		30-50		>50	
	Female	Male	Female	Male	Female	Male
Global Senior Executive	-	-	-	-	-	1
Senior Executive	-	-	1	1	2	4
Executive	-	-	1	6	3	7
Senior Manager	-	-	7	15	9	21
Manager	-	-	21	30	14	28
Team Leader	1	2	40	31	17	19
Project Team Specialist	13	8	60	42	19	20
Team Member	57	41	114	42	63	14
Total	71	51	244	167	127	114
Percentage (%)	9%	7%	32%	22%	16%	15%

Number of employees with disabilities, per employee category

Employee Category	Female	Male	Total
Global Senior Executive	-	-	-
Senior Executive	-	-	-
Executive	1	-	1
Senior Manager	2	2	4
Manager	-	-	-
Team Leader	4	1	5
Project Team Specialist	2	-	2
Team Member	3	-	3
Total	12	3	15

Data Qualifying Note: Governance bodies consist of the three higher employee categories (excluding global senior executive): senior executive, executive and senior manager. These indicators includes all Sonae Sierra's direct employees at the end of the reporting period. The employees of URW's German third-party Real Estate Management (REM) business, acquired in 2025, are not yet included in employees' indicators, since the acquisition occurred near the end of the year.

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GRI 406: Non-discrimination 2016

GRI 406-1 Incidents of discrimination and corrective actions taken

In 2025, there were no incidents of discrimination.

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 2025 we achieved that target across all geographies.
- Develop a waste 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, read more about out [Engagement with the Community](#).

413-1 Operations with local community engagement, impact assessments, and development programmes

Our corporate offices and shopping centres supported 206 charitable organisations, in 2025, and the total global donations and other community contributions equalled €697,848 of which € 6,507 were contributions from shopping centre' visitors.

This included:

- € 34,477 in corporate donations to charitable causes;
- € 10,223 in shopping centre level community investment in cash;
- € 15,587 in shopping centre level sponsorships;
- € 640,161 in investment to charitable causes and specific activities, events and campaigns with sustainability themes supported from the marketing budgets of our shopping centres.

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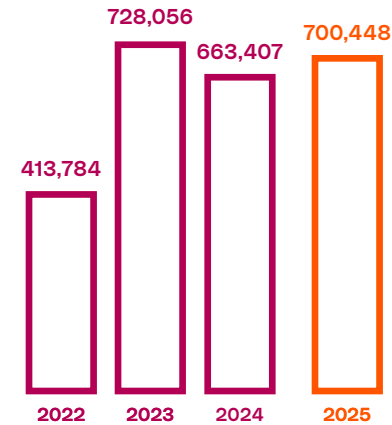
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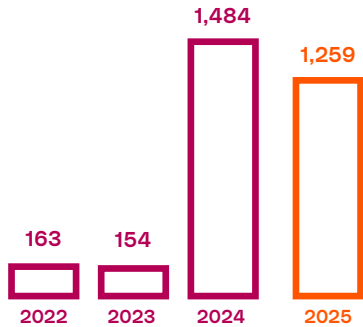
GRI 413: Local Communities 2016

Donations and other community contributions (€)



Data Qualifying Note: This indicator includes all Sonae Sierra activities.

Number of hours spent by employees in charity organisations



Data Qualifying Note: This indicator includes all Sonae Sierra's direct employees and trainees who volunteered during the reporting period.

In 2025, 311 employees volunteered 1,259 hours to support charitable organisations. The value of the time donated is equivalent to €13,607.

For more information on how we engage with local communities please refer to [2-29 Approach to stakeholder engagement](#).

CRE7 Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project

There were no persons voluntarily and involuntarily displaced and/or resettled by development by the development project concluded in 2025 (República 5). Moreover, 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.

GRI 416: Customer Health and Safety 2016

3-3 Management of material topics

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 refer to the [Clients, Partners and Suppliers](#) and the [Employees](#) sectors respectively).

We monitor progress towards this goal, namely by tracking [levels 3, 4 and 5 and accident rate \(LWCAFR\)](#) in investment properties under management and properties under management (third-parties).

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GRI 416: Customer Health and Safety 2016

416-1 Assessment of the health and safety impacts of products and service categories

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 (JV) partner.
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 SHEMS and achieve certification in accordance with the ISO 45001 standard for the entire construction phase, if agreed with the JV partner, or simplified Safety, Health and Environment Management Tools when certification is not aimed for. For further information, see the Context chapter of our Sustainability Statements.
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 the State of Play to our Sustainability Statements. Audits are performed to assess compliance with Sonae Sierra's SHEMS at corporate level on an annual basis and every other year at site level.
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 Safety, Health and Environment Management Tools 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 the SHE tools or Management system it 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 properties under management and all projects under development during the reporting period.

416-1 Assessment of the health and safety impacts of products and service categories

	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	-	1	-
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			467

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Marketing and Labelling

Green Building Standards and Ratings

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	-	1
Accessibility certification (e.g., UNE 170001)	15	-

At the end of 2025, 67 % of our investment properties under management were BREEAM In-Use certified and 42% were certified according to ISO 14001 and ISO 45001.

Certification	Number of assets	Percentage of the portfolio
ISO 14001	10	42%
ISO 45001	10	42%
BREEAM In-Use	16	67%
Accessibility certification (e.g., UNE 170001)	6	25%

Data Qualifying Note: This indicator includes investment properties under management and all development projects to date (in 'certifications achieved to date').

417-1 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 2025, EPCs were in place across 92% of our portfolio.

During 2025, there was one incident of non-compliance with regulations concerning product and service information and labelling.

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Governance

GRI 204: Procurement Practices 2016

204-1 Proportion of spending on local suppliers

In 2025, we purchased goods and services with a value of approximately €580 millions from our suppliers. There is no policy that guarantees that preference should be given to locally-based suppliers. However, in 2025, 89% of our procurement spending was with national suppliers (local suppliers). The average payment period was 49 days.

GRI 205: Anti-Corruption 2016

3-3: Management of material topics

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.

For more information, please refer to ‘[Business Ethics, Transparency and Anti-Corruption](#)’, including the sector on the [United Nations Global Compact](#).

205-1: Operations assessed for risks related to anti-corruption & 205-3: Confirmed incidents of corruption and actions taken

In 2025, Internal Audit activities covered 53% 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 most exposed to corruption risks	17
Total number of business processes that were covered by audits in 2025	9

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

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](#).

Country	Percentage of employees that received anti-corruption training
Germany	91%
Italy	92%
Morocco	54%
Portugal	93%
Romania	95%
Spain	93%
The Netherlands	100%
Total	92 %

Data Qualifying Note: This indicator includes all Sonae Sierra’s direct employees at the end of the reporting period. Governance bodies consist of the three higher employee categories (excluding global senior executive): senior executive, executive and senior manager. 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.



Indicators included in the audit scope

2-7 – Information on employees
2-16 – Number of grievances about labour practices filed, addressed, and resolved through formal grievance mechanisms
101-4 – Identification of biodiversity impacts
101-5 – Locations with biodiversity impacts
102-1 – Transition plan for climate change mitigation
102-2 – Climate change adaptation plan
102-4 – GHG emissions reduction targets and progress
102-5 – Scope 1 GHG emissions
102-6 – Scope 2 GHG emissions
102-7 – Scope 3 GHG emissions
102-8 – GHG emissions intensity
103-2 – Energy consumption and self-generation within the organisation
103-3 – Upstream and downstream energy consumption
103-4 – Energy intensity
103-5 – Reduction in energy consumption
204-1 –Proportion of spending on local suppliers and payment period
205-1 –Total number and percentage of operations assessed for risks related to corruption and the significant risks identified
205-2 –Training about anti-corruption
205-3 – Confirmed incidents of corruption and actions taken
301-1 – Materials used by weight or volume - <u>IUM</u>
301-2 – Percentage of materials used that are recycled and reused input materials – IUM
303-3 – Total water withdrawal by source (including tenants and excluding tenants) - IUM
306-3 – Waste generated - IUM and Offices
306-4 – Waste diverted from disposal - IUM and Offices
306-5 – Waste directed to disposal - IUM and Offices
401-1 – New employee hires and employee turnover
403-2 – Type of injury and rates of injury, occupational diseases, lost days and absenteeism, and total number of work-related fatalities, by region and by gender
403-8 – Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system - IUM
404-1 – Average hours of training per year, per employee, by gender, and by employee category
405-1 – Diversity information on employees and other workers
406-1 – Incidents of discrimination and corrective actions taken
413-1 – Operations with local community engagement, impact assessments, and development programmes
416-1 – Percentage of significant product and service categories for which health and safety impacts are assessed for improvement
Accidents rate (<u>LWCAFR</u>) among suppliers - Properties under management and developments, expansions and refurbishments
Accidents rate (<u>LWCAFR</u>) among workforce
Accidents severity rate among suppliers - Properties under management and developments, expansions and refurbishments
Accidents severity rate among workforce

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Building energy intensity – IUM and Offices
Carbon footprint
Total number of visits
Construction Waste Valorisation Rate (% of total waste sent to recycling or recovery)
Construction water indicator (Construction Water indicator (m³/GIA), completed projects)
Electricity efficiency (kWh/sq.m) - IUM and Offices
Investment in training
Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations
Number and percentage of visits made by private car and other modes of transport, to and from our shopping - IUM
Number of accidents of level 345 per million visits - Properties under management
Number of drills performed divided by total number of sites of operation
Number of employees involved in volunteering activities - IUM
Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms (Significant complaints)
Number of grievances about human rights impacts 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 hours of SPO performed in shopping centres and corporate offices
Number of hours spent by employees in charity organisations - IUM
Number of jobs created
Occupancy rate - Properties under management
Percentage and total volume of water recycled and reused (excluding tenants) - IUM
Percentage and total volume of water recycled and reused (including tenants) - IUM
Proportion of waste that is sent to landfill - IUM
Significant actions / Environmental accounting
Tenants satisfaction index - Properties under management
Total community contributions (€) - IUM
Total GLA - Properties under management
Total number of charitable organizations supported - IUM
Total number of man hours of safety, health and environmental training and awareness provided across all Sonae Sierra sites
Total tenant sales - Properties under management
Total waste recycled as a proportion of waste produced – IUM and Offices
Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation
Visitor satisfaction index - Properties under management
Waste by type and disposal method - IUM
Water efficiency (excluding tenants) (cub.m/sq.m) - IUM
Water efficiency (excluding tenants) (L/visit) – IUM

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Auditor's review



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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 2025 (hereinafter referred to as "Report").

Responsibilities

The Board of Directors of Sonae 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. 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, as well as the associated control mechanisms;



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- Review of the Report's content compliance with the GRI Standards of the general and specific disclosures, that includes the specific indicators listed on pages 155 and 156 of the Report;
- Review of the procedures and criteria in place to monitor and measure progress against the 2025 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 2025 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 24, 2026

Deloitte & Associados, SROC S.A.
Represented by João Carlos Reis Belo Frade, ROC
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Glossary

ASR	Accident Severity Rate	IUM	Investment Under Management
BEST	Behaviour with Ethics Sierra Training	LfL	Like for Like
BREEAM	Building Research Establishment Environmental Assessment Method	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
CSR	Corporate Sustainability Reporting Directive	ORES	Olimpo Real Estate
EBIT	Earnings Before Interests and Taxes	SBT	Science Based Target
EDD	Environmental Due Diligence	SBTi	Science Based Targets Initiative
EES	Economic, Environmental and Social	SDG	Sustainable Development Goals
ENPS	Employee Net Promoter Score	SHE	Safety, Health and Environment
EPC	Energy Performance Certificates	SHEDS	Safety, Health and Environment Development Standards
ESG	Environmental, Social, and Governance	SHEMP	Safety, Health and Environment Management Plan
GIA	Gross Internal Area	SHEMS	Safety, Health and Environment Management System
GLA	Gross Leasable Area	SPO	SHE (Safety, Health, and Environment) Preventive Observation
GRI	Global Reporting Initiative	SSC	Sustainable Steering Committee
HR	Human Resources	UP	Unlocking Your Potential
IIRC	International Integrated Reporting Council	YoY	Year-on-year

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Sonae Sierra Economic, Environmental and Social Report 2025 - Feedback Form

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

Please answer to the questionnaire following the [link](#).

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