PRESS RELEASE

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Norges Bank Investment Management and Sonae Sierra form a joint venture to acquire eight shopping centres in Spain

- Norges Bank Investment Management and Sonae Sierra have formed a joint venture, which has signed an agreement to acquire eight shopping centres in Spain, comprising more than 250,000 sqm of gross leasable area and a gross value of approximately EUR 1.5 billion
- Sierra is separately acquiring SCCE, the platform that manages the eight assets and a further ten shopping centres owned by third parties

Norges Bank Investment Management ("NBIM") and Sonae Sierra today announced the formation of an Iberian shopping centre joint venture, which has agreed to acquire a portfolio of eight shopping centres in Spain. The agreement was signed on 31 July 2026 and is subject to anti-trust approval and customary conditions precedent.

The portfolio comprises more than 250,000 sqm of gross leasable area and has a gross value of approximately EUR 1.5 billion. The assets are Gran Plaza 2, Plaza Norte 2, Plaza Río 2, La Vaguada, Plaza Moraleja 2 and Plaza Loranca 2 in the Madrid region, Gran Vía 2 in Barcelona, and Plaza Mar 2 in Alicante, all established shopping centres in urban catchments with strong purchasing power. The seller is La Sociedad General Inmobiliaria de España.

The joint venture will also selectively consider further shopping centre opportunities in Iberia that fit its strategic and return profile.

Jayesh Patel, Co-Head of Europe, Real Estate at Norges Bank Investment Management, said: *"This transaction grows our retail real estate exposure in Europe and aligns with our strategy of investing alongside specialist operators. We are pleased to partner with Sonae Sierra, who bring a strong platform and a long track record in Iberia, and we look forward to working with their team."*

Sierra will be responsible for managing the portfolio and is separately acquiring 100% of SCCE, which includes a team of over 130 people and currently manages the eight shopping centres in the portfolio and a further ten owned by third parties. Once this transaction completes Sierra will manage a total of 73 shopping centres across 8 countries and record a total AuM of €8.5bn.

Luís Mota Duarte, Deputy CEO and Executive Director, Investment Management of Sonae Sierra, said: *"Long-term partnerships with like-minded leading institutional investors, built on a full alignment of interests, trust and transparency, have been central to Sierra's growth. NBIM is among the most respected of those investors, with an approach that matches our own, and we are glad to be partnering with them. We also look forward to welcoming the SCCE team, who will further strengthen our operating platform in Spain."*

About Norges Bank Investment Management

Norges Bank Investment Management manages the Norwegian Government Pension Fund Global. With assets worth approximately 22,000 billion Norwegian kroner (around 2,300 billion US dollars), the fund is invested in international equity and fixed-income markets, as well as real estate and renewable energy infrastructure. Its purpose is to ensure responsible, long-term management of revenues from Norway's oil and gas resources so that this wealth benefits both current and future generations. It seeks to achieve the highest possible return in a safe, efficient, responsible and transparent manner, within government guidelines.

About Sonae Sierra

Sonae Sierra is a multinational, fully vertically integrated real estate company. It has delivered projects in more than 35 countries and manages approximately EUR 8.5 billion of assets. Its integrated offer spans investment vehicles created with long-term institutional partners, the development and modernisation of urban spaces across a range of real estate uses, a full platform of real estate services, and the management of its own portfolio. Sustainability has been a defining element of the company's positioning across all of its business areas since its foundation.

For more information, visit www.sonaesierra.com

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