



KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A.
Edifício Burgo - Avenida da Boavista, 1837, 16º
4100-133 Porto - Portugal
+351 220 102 300 | www.kpmg.pt

INDEPENDENT LIMITED ASSURANCE REPORT

To the Board of Directors of
Sonae Sierra SGPS, S.A.

Introduction

We were engaged by the Board of Directors of **Sonae Sierra SGPS, S.A.** (“Sonae Sierra” or “Company”) to perform a limited assurance engagement as a Second Party Opinion regarding Sonae Sierra’s Amendment No. 1 to the Sonae Sierra Sustainability-Linked Financing Framework (hereafter “Amendment”) alignment with respect to the Recalculation Policy for SPT #2 (Waste Recycling Rate), following the occurrence of Recalculation Events, as defined in Sonae Sierra Sustainability-Linked Financing Framework dated 25 January 2022 (hereafter “Framework”), and in accordance with the five core components of the Sustainability-Linked Bond Principles issued by the International Capital Market Association (“ICMA”) in June 2020 (“SLBP”) and with the five core components of the Sustainability-Linked Loan Principles issued by the Loan Market Association (“LMA”) in May 2021 (“SLLP”).

Management’s Responsibilities

The Management is responsible for the:

- Preparation and presentation of the Amendment and its stated policies and procedures in accordance with the requirements of the Framework, of the five core components of the SLBP and of the SLLP including the:
 - Description and definition of KPI(s) (including calculation methodologies);
 - Rationale behind the selection of KPI(s) (i.e. relevance with issuer’s strategy);
 - Description and definition of Sustainability Performance Targets (“SPT”);
 - Motivation for the outlined SPTs (i.e. ambition level, benchmarking approaches and consistency with overall strategic planning);
 - Timelines for the target achievement, including the target observation date(s)/ period(s), the trigger event(s) and the frequency of SPTs;
 - Strategic information that would decisively impact the achievement of the SPTs;
 - Bond and Loan characteristics, including a detailed description of the potential variation of the Sustainability-Linked Bond (“SLB”) or Sustainability-Linked Loan (“SLL”) financial and/or structural characteristics of the bond or of the loan; and,
 - Reporting commitments and post-issuance reports.



- Identification of the Recalculation Events as defined in the Recalculation Policy of the Framework, and the computation of its cumulative impact in KPI #2 - Waste Recycling Rate, thereby justifying the application of the Recalculation Policy for SPT #2;
- Design, implementation and maintenance of an appropriate information and internal control system to enable a preparation and presentation of the Amendment to the Framework that is free from material misstatement, whether due to errors or fraud;
- Prevention and detection of fraud and errors and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities; and,
- Process to ensure that the Management and staff involved with the preparation and presentation of the Amendment have the appropriate skills.

Our Responsibilities

Our responsibility is to perform a limited assurance work and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the other standards and technical guidelines of Ordem dos Revisores Oficiais de Contas, which require that we plan and perform our work to obtain limited assurance as to whether nothing has come to our attention that causes us to believe that the Amendment, presented by Sonae Sierra, has not been prepared, in all material respects, in accordance with the Recalculation Policy for SPT #2 (Waste Recycling Rate) defined in the Framework, with the five core components of the SLBP and with the five core components of the SLLP.

For this purpose, this work included, amongst other procedures, the following:

- Interviews with management and key staff responsible for Amendment to obtain an understanding of the processes, systems and controls in place in respect of the selection of Key Performance Indicators (“KPIs”), calibration of Sustainability Performance Targets (“SPTs”), bond and loan characteristics, reporting and verification;
- Inspection of the support to the calculation of the cumulative impact in KPI #2 - Waste Recycling Rate relating to the Recalculation Events as defined in the Recalculation Policy of the Framework;
- Revision of the Amendment and comparison with the requirements of the Recalculation Policy for SPT #2, of the SLBP and of the SLLP; and,
- Inspection of documentation which supports Management’s assertion about conformance to the five core components of the SLBP and of the SLLP requirements for selection of KPIs, calibration of SPTs, bond and loan characteristics, reporting and verification.

The procedures selected depend on our understanding of the compliance with the Amendment and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

The procedures performed in a limited assurance engagement are different in nature and timing and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.



Quality and independence

The firm applied the International Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements in the Ordem dos Revisores Oficiais de Contas' code of ethics and the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Inherent Limitations

Our work was conducted to obtain a limited assurance over the compliance of this Amendment with the Framework, with the SLBP and with the SLLP. Therefore, we do not express a conclusion over the compliance of any future bonds or loans issued under this framework. Consequently, readers are cautioned that this report may not be appropriate for purposes other than those described above.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Amendment, presented by **Sonae Sierra SGPS, S.A.**, has not been prepared, in all material respects, in accordance with the Recalculation Policy for SPT #2 (Waste Recycling Rate) defined in Sonae Sierra Sustainability-Linked Financing Framework dated 25 January 2022, with the five core components of the Sustainability-Linked Bond Principles issued by the International Capital Market Association in June 2020 and with the five core components of the Sustainability-Linked Loan Principles issued by the Loan Market Association in May 2021.

Restriction of Use

Our limited assurance report is issued exclusively for the information and use of the Management of Sonae Sierra, within the purpose expressed in the "Introduction" paragraph above and is not intended to be used for any other purpose. This report, together with the Amendment, may be shared by Sonae Sierra with third parties, on its website or otherwise. We accept or assume no responsibility and deny any liability to any party other than Sonae Sierra for our work, for this limited assurance report, or for the conclusions we have reached.

Porto, 7 July 2026

KPMG & Associados

Sociedade de Revisores Oficiais de Contas, S.A.

(ROC nr. 189 and registered at CMVM with the nr. 20161489)

Represented by

João Pedro Gomes de Almeida de Castro Valga Torres

(ROC nr. 1680 and registered at CMVM with no. 20161290)