Open mind
Greater value

PLAN FOR THE PREVENTION OF RISKS OF CORRUPTION AND RELATED OFFENCES

SONAE SIERRA SGPS, S.A.

Approved by the Board of Directors on 23rd July 2026

INTRODUCTION

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 (hereinafter DL 109-E/2021).

In compliance with this diploma, and guided by high standards of professional responsibility and ethics, governed by the principles of integrity, transparency, honesty, loyalty, rigor and good faith, Sonae Sierra, SGPS, S.A. (hereinafter referred to as "Sierra" or "Company"), has developed this Plan for the Prevention of Risks of Corruption and Related Offences (hereinafter referred to as “PPR”), which applies to all its subsidiaries covered by the aforementioned legislation, currently the companies, Sierra Portugal, S.A. and LMSI - Engineering, S.A. (hereinafter "Obliged Entities"), having as main approaches:

a. The identification, analysis and classification of risks and situations that may expose the Company to acts of corruption and related offenses, considering the sector of activity and geographies in which it operates;
b. The adoption of preventive and corrective measures to reduce the probability of occurrence and the impact of identified risks and situations.

This PPR, therefore, is the result of an analysis of Sierra’s different corporate departments, with emphasis on the existing risks and controls in terms of corruption and related infractions, with a set of opportunities for improvement having been outlined with the aim of reinforcing the Company's existing internal control system.

In this sense, this PPR was elaborated according to the following three main topics:

(i) Characterization of the Company

(ii) Identification and assessment of corruption risks and related offences and respective preventive and corrective control measures

(iii) PPR application and monitoring

I. CHARACTERIZATION OF THE COMPANY

1. Activity

Sierra operates in the real estate sector in a vertically integrated way and at an international level. The Company has assets and/or offices in Portugal, Spain, Greece, Germany, Italy, Romania, Colombia, Brazil, Morocco, Luxembourg and The Netherlands, but is present in other countries via the provision of services. Vertical integration at Sierra stems from the complementarity of its business areas:

- **Developments** – evaluates market opportunities, structures the project, identifies and acquires the land, agrees on the financing agreement and executes the project. This business area engages with partners and suppliers to ensure the adoption and implementation of quality standards, while respecting long-term environmental, economic and social sustainability.

- **Asset Management** – develops strategic real estate asset business plans and creates value through refurbishment or expansion of existing assets. The business area also creates value through initiatives that address the challenges of decarbonization and digitization. Each service is tailored to the specific needs of an asset and different investors.

- **Property Management** – provides property management, leasing, consultancy & advisory, and market intelligence services. With a customer-centric approach, this business area focuses on optimizing operating costs and ensuring the maximization of revenue and long-term asset value.

- **Investment Management** – provides real estate investment solutions across the full value chain - from creating investment vehicles to managing funds and delivering value - for a portfolio of real estate funds and operating assets across Europe.

- **Reify.** – provides services covering the full project cycle: conceptual design, project and construction management, licensing, and urban planning. It focuses on creating new urban spaces and improving existing assets.

2. Governance Model

Sierra's corporate governance policies were modelled and adopted based on those of its shareholder. These policies define strict levels of transparency, independence, remuneration and compliance rules and focus on sustainability, and form the basis of Sierra's values, management model, sustainability, and business strategies, as well as clarity in public reporting.

In terms of structure, the top governing body of Sierra is the Shareholders' Assembly that is responsible for the appointment of the Board of the Shareholders Assembly Meeting, the Fiscal Board and the Board of Directors.

The Board of Directors, assumes responsibility for the Company's strategy, long-term business plan, finance, and results reporting. The Executive Committee is responsible for day-to-day management and holds meetings at least twice a month. All executive members participate in the Executive Committee Forum, fostering knowledge sharing across corporate and business areas.

The Board of Directors and the Executive Committee have the support of two committees, namely, the Investment & Finance Committee and the Audit & Compliance Committee. The Investment & Finance Committee is chaired by the Company's CEO.

The Risk Management department ensures that the Company policies and best practices are known and, consequently, adopted throughout the Company. The Risk Management department gathers information and reports on the risks that the Company is facing or may face in the future and reports, via the Head of Risk, to the Sustainability Steering Committee, the Company's CFO and the Audit & Compliance Committee.

The Sustainability Steering Committee is responsible for overseeing and validating the adoption of long-term sustainability objectives, annual targets and KPIs. This Committee is composed of the Risk Management department, Marketing department, People & Culture department and Sustainability Office. The Sustainability Office is responsible for continuing the day-to-day operations of the Sustainability Steering Committee and to provide support in the form of guidance and coaching to the other areas. To make sure that sustainability stays at the core of our business and strategy, the Sustainability Steering Committee is overseen by the Executive Committee, which is chaired by the Company's CEO and includes, among its members, the Directors who are responsible for each of Sierra's business units, as well as key corporate functions.

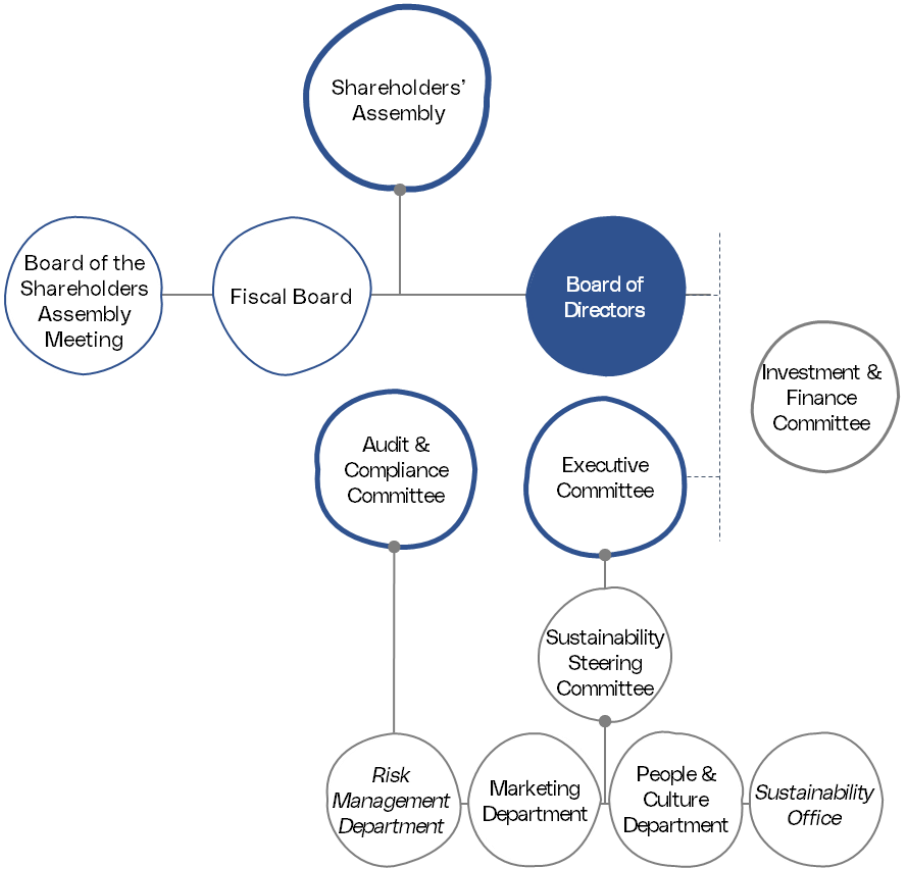

Fig. 1 – Structure of Sierra's Governance Model

Sierra also has a corporate structure ("Corporate Center"), whose objective is to support the business areas. For this purpose, Sierra has the following teams:

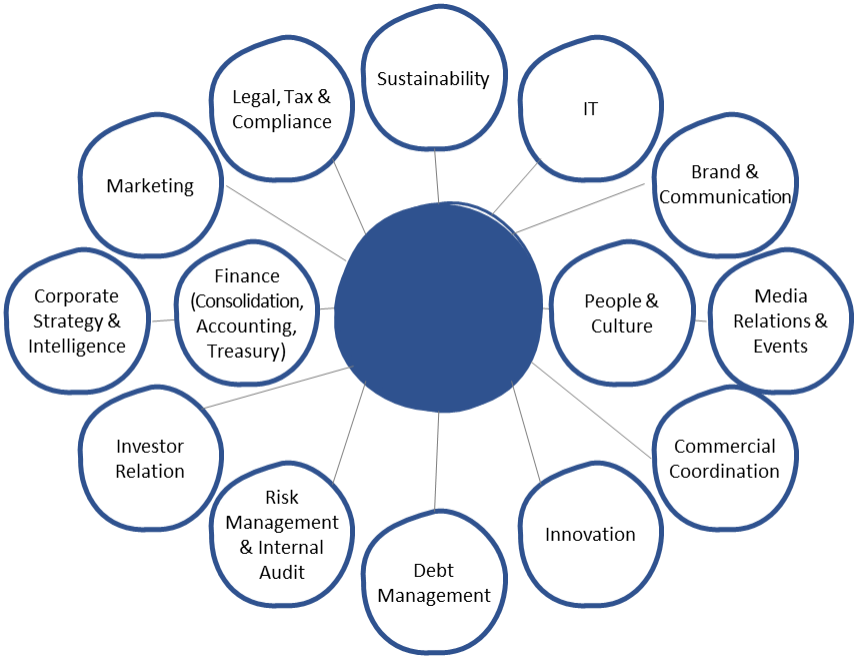

Fig. 2 – Sierra's Corporate teams

II – IDENTIFICATION AND ASSESSMENT OF CORRUPTION RISKS AND RELATED OFFENCES AND RESPECTIVE PREVENTIVE AND CORRECTIVE CONTROL MEASURES

1. Methodology

Risk Management is one of the components of Sierra's culture and a pillar of its corporate governance, being present in all management processes and a responsibility for all employees at all levels of the organization.

Risk Management is developed with the goal of value creation, through the management and control of opportunities and threats that can affect the objectives of Sierra, from a perspective of business continuity.

Sierra defined an annual risk management process (Enterprise Wide Risk Management - EWRM) that includes all risks that can affect its different business areas.

This EWRM process is under the direct supervision of the Board of Directors and, due to its dynamic nature, is supported by the Risk Management department, which coordinates the process.

The Board of Directors takes responsibility for monitoring the effectiveness of the risk management system and for implementing procedures to identify, evaluate and manage the risks with potential impact on the Company and its stakeholders.

1.1. Risk Matrix

Sierra has defined a risk matrix, in which combines the likelihood of occurrence of an event and its impact, based on a pre-defined scale of risk criticality (Low-Medium-High-Critical).

Given the specificities associated with the risk of corruption and related offences, Sierra adapted its global risk matrix model used in the EWRM process to a risk matrix that presents a new distribution of corruption risk levels, taking into consideration the likelihood and impact of their occurrence.

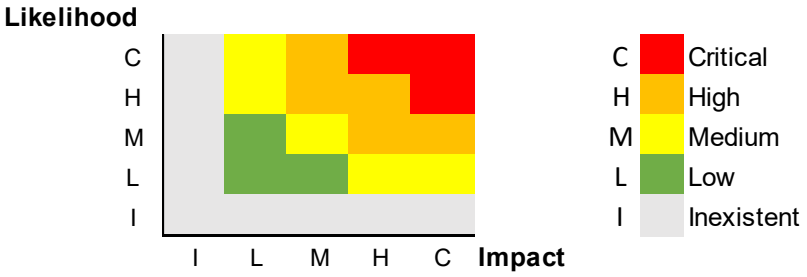

Fig. 3 – Probability, Impact and Risk Scale

The assessment of each risk considers its classification in terms of:

- Likelihood of occurrence: frequency with which a given event occurs or may occur;

- Expected impact: assessment of potential economic (costs, revenues, fines, …), operational (continuity of operations, …) and reputational (image, media, …) impacts.

2. Risk Management Process

Risk Management is integrated into the planning process at Sierra, as a structured and disciplined approach that aligns strategy, processes, people, technologies and knowledge. Its objective is to identify, assess and manage the opportunities and threats that Sierra faces in the pursuit of its business objectives and value creation.

The risk management process is supported by a consistent and systematic methodology, based on international[1], standards, which includes:

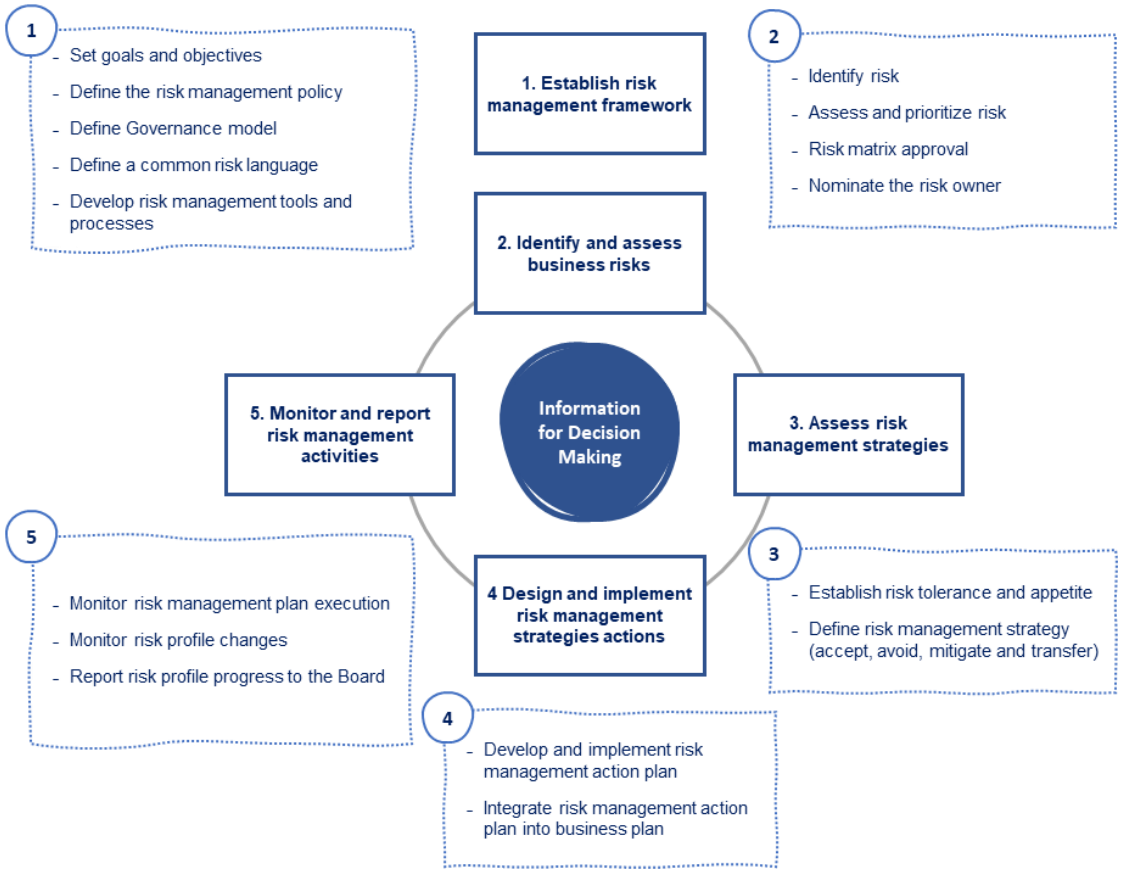

Fig. 4 – Sierra's Risk Management Process

- Establishing a risk management framework (risk management policy, risk taxonomy, definition of the business risk matrix and common language);
- Systematically identifying the risks that could potentially affect the organization (risk source) and identifying those responsible for their treatment;
- Evaluating the level of criticality and priority of risk management according to its impact on business objectives and the likelihood of risk occurrence;
- Identifying the causes of the most important risks;

[1] Enterprise Risk Management – Integrated Framework issued by COSO (*Committee of Sponsoring Organizations of the Treadway Commission*).

- Evaluating strategic risk management options (e.g. accept, avoid, mitigate and transfer);
- Defining and implementing risk management action plans and integrating them into the management procedures and into the plan and activities of Sierra's different departments; and
- Monitoring risk indicators and reporting progress made on the implementation of mitigation plans.

2.1. Identification of Risk Areas and Risk Factors

On the assumption that all organizations, in the exercise of their activity, assume risks inherent and inseparable from those same activities and the services provided, adequate and organized risk management at the level of main activities or at the level of functions and departments allows identifying and timely prevent behaviours/situations with harmful potential, often susceptible to negatively impact the results and mission of these organizations.

Consequently, after applying the methodology described above, the Company mapped the main processes/areas likely to involve the occurrence of corruption and related practices:

- Business Analysis on Partnerships / Investments / M&A
- Internal Audit
- Purchases (Goods/Services)
- Accounts receivable
- Accounts payable
- Legal and tax litigation management
- Investors relations
- Institutional relations
- Services provision
- People & Culture
- Financial reporting, and
- Leasing and Mall Activation services

After analysing the 12 areas of activity/processes mentioned above, 8 risks (risk sources) were identified:

- Fraud in obtaining a subsidy or grant
- Use/Disclosure of inside/confidential information
- Favouring external entities (active corruption)
- Acquisition of unnecessary goods/services
- Undue payments
- Undue receipts
- Benefits attribution in exchange for advantages/benefits (passive corruption), and
- Lack of exemption and impartiality.

2.2. Risk Assessment

Considering the main processes/areas likely to involve the occurrence of corruption phenomena and related practices and the main risk factors, the assessment of the level of criticality of each risk was carried out taking into account its classification in terms of probability of occurrence and its impact. The assessment was carried out considering:

- The inherent risk (risk prior to the application of any type of control),
- The existing level of control in the organization (existing preventive, corrective, directive, and detective measures), and
- The residual risk (risk after application of existing controls in the organization).

From the risk assessment in the 12 areas/processes and the 8 risks, 24 risk factors were identified, among which we highlight the following results:

- No critical inherent risk, 11 (46%) high, 7 (29%) medium, and 6 (25%) low,
- All processes have a 'full' or partial' level of control, and
- Regarding the residual risk assessment, it can be verified that all inherent risks assessed as high (11) decreased their criticality, while medium risks increased from 7 to 10, resulting in an increase in low risks from 6 to 14.

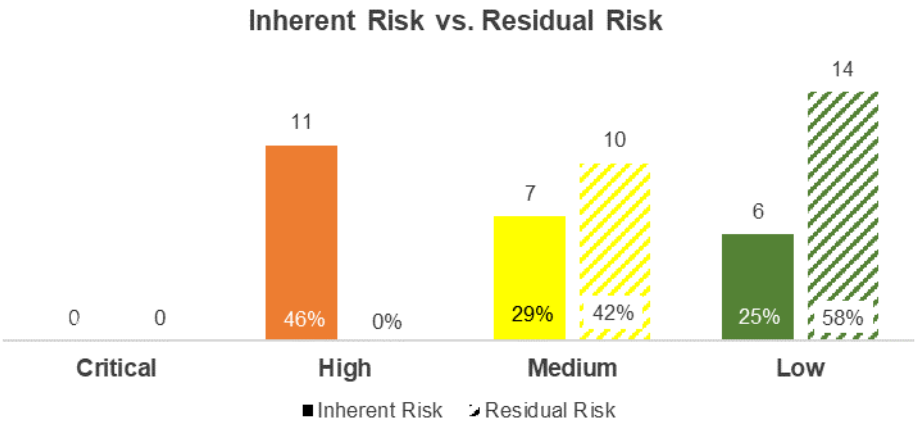

Fig. 5 – Inherent Risk vs. Residual Risk by risk level

The result of the residual risk assessment of the 12 areas/processes analysed demonstrates the high level of control implemented by Sierra. For details of the evaluation results, see Appendix I.

Risk	Purchases (Goods/Services)	Services provision	Leasing and Mall Activation services	Financial reporting	Accounts receivable	Accounts payable	Internal Audit	Legal and tax litigation management	Investors relations	Business analysis on Partnerships / Investments / M&A	Institutional relations	People & Culture
1. Fraud in obtaining a subsidy or grant												1-1
2. Use/Disclosure of privileged/confidential information				1-3					1-3	1-3		
3. Favoring external entities	2-2	1-1	1-1	1-1				1-2		1-3	1-3	2-2	1-1
4. Acquisition of unnecessary goods/services	1-1											
5. Undue payments						1-1						
6. Undue receipts					1-1							
7. Benefits attribution in exchange for advantages/benefits	2-2	1-1	1-1								2-2	1-1	1-1
8. Lack of exemption and impartiality							1-1				2-2	

Fig.6 – Residual Risk by level of criticality (likelihood - impact)

2.3. Control Measures

In order to mitigate the risks of corruption and related infractions identified, Sierra adopted and implemented a set of transversal controls, mostly preventive and corrective, applicable to all processes in all business areas, among which we highlight:

- Code of Conduct
- Regulation for Infractions Report
- Code of Conduct on Prevention of Corruption and Related Offences
- Policy on Conflicts of Interest
- Anti-Corruption Guidelines
- Training and awareness on Code of Conduct and Anti-Corruption Guidelines
- Identification and assessment of the effectiveness and efficiency of the management and control of risks identified by the internal audit team.

Additionally, a set of specific measures and controls were adopted and implemented, which are directed at certain processes and areas of the Company:

- Policies, manuals, rules, and procedures
- Processes' functional controls
- General controls on information systems and application controls
- Access controls restricted/limited only to authorized individuals
- Adequate segregation of duties, particularly between processing and authorization/approval levels
- Conference, approval, and authorization system
- Continuous supervision and monitoring of processes to ensure compliance with procedures
- Registration of activities through audit trail processes.

III. PLAN IMPLEMENTATION AND MONITORING

The Board of Directors of the Obliged Entities has appointed a Responsible for Regulatory Compliance ("RRC") with a view to monitoring and controlling the execution of the PPR, as well as its review, without prejudice to the powers legally conferred on other bodies or employees of the Obliged Entities. Updating activities, inherent risks and respective prevention and control measures are under the responsibility of the RRC.

Within the scope of its respective functions, the respective RRC has access to internal information and the necessary technical and human resources, having the authority to request information from the various departments.

The RRC must also provide all necessary clarifications on the application of the Code of Conduct on Prevention of Corruption and Related Offences and promote regular internal audits with a view to assessing compliance with it.

The periodicity for monitoring the PPR is governed by the following time frames:

a. Preparation, in October, of each year, of an interim evaluation report in identified situations of high or critical risk;

b. Preparation, in April of the year following the execution, of an annual evaluation report, containing, in particular, the quantification of the degree of implementation of the identified preventive and corrective measures, as well as the forecast of their full implementation.

The PPR is reviewed every three years or whenever there is a change in Sierra's attributions or in the organic or corporate structure that justifies a review of the risks and situations that may expose the Obliged Entities to acts of corruption and related infractions or preventive and corrective measures that allow to mitigate them.

Appendix I – Risk Assessment Map

Area/ process	Risk Factor	Risk	L	I	Inherent Risk	Control Level	L	I	Residual Risk	Preventive and Corrective Measures
Purchases (Goods/Services)	3. Favoring external entities	Acceptance of favoritism by external entities in exchange for granting advantages or benefits: - Illicit favoritism in the choice of potential "suppliers"	2	2	Medium	Partial	2	2	Medium	- Code of Conduct - Regulation on Communication of Infractions - Code of Conduct on Prevention of Corruption and Related Offences - Policy on Conflicts of Interest - Training and awareness on Ethical Principles, Code of Conduct and Guidelines on Anti-Corruption - Procedure for selecting and contracting suppliers of goods and services - Procedure on Purchase Approvals - Purchase orders and respective approval workflow registered through application (traceable) - Purchases for common expenses certified by external auditors
	7. Benefits attribution in exchange for advantages/benefits	Attribution (or promise of attribution) of benefits (pecuniary or not) in exchange for the attribution of advantages or benefits	2	2	Medium	Parcial	2	2	Medium	
	4. Acquisition of unnecessary goods/services	Acquisition of goods or services that exceed actual needs or are overpriced in return for a benefit/advantage	1	1	Low	Parcial	1	1	Low	
Services provision	3. Favoring external entities	Acceptance or attribution of benefits in exchange for granting advantages and/or favoritism in the conduction of commercial processes through, for example, the omission/manipulation of information with the objective of conditioning decisions	2	3	High	Parcial	1	1	Low	- Code of Conduct - Regulation on Communication of Infractions - Code of Conduct on Prevention of Corruption and Related Offences - Policy on Conflicts of Interest - Training and awareness on Ethical Principles, Code of Conduct and Guidelines on Anti-Corruption - Review and validation of contracts by the Legal Department - Segregation of functions
	7. Benefits attribution in exchange for advantages/benefits	Attribution (or promise of attribution) of benefits (pecuniary or not) in exchange for the attribution of advantages or benefits	2	3	High	Parcial	1	1	Low	
Leasing and Mall Activation services	3. Favouring external entities	Acceptance of favouritism in exchange for granting advantages or benefits (pecuniary or otherwise): - Favouring in the choice of potential tenants to the benefit or detriment of particular interests - Improper favouring of the interested party to the benefit or detriment of private interests	2	2	Medium	Parcial	1	1	Low	- Code of Conduct - Regulation on Communication of Infractions - Code of Conduct on Prevention of Corruption and Related Offences - Policy on Conflicts of Interest - Training and awareness on Ethical Principles, Code of Conduct and Guidelines on Anti-Corruption - Approval workflow registered through application (traceable) - Review and validation of contracts by the Legal Department - Segregation of functions
	3. Favouring external entities	Acceptance or attribution of benefits in exchange for granting advantages and/or favouritism in the conduction of leasing processes through, for example, the omission/manipulation of information with the objective of conditioning decisions	2	2	Medium	Parcial	1	1	Low	
	7. Benefits attribution in exchange for advantages/benefits	Attribution (or promise of attribution) of benefits (pecuniary or not) in exchange for the attribution of advantages or benefits	2	2	Medium	Parcial	1	1	Low	
Financial reporting	2. Use/Disclosure of privileged/confidential information	Use/disclosure of privileged and/or confidential information to the detriment/benefit of specific interests or for one's own or a third party's benefit through: - Omission/manipulation of information; - Illegal use of confidential/privileged information	2	4	High	Parcial	1	3	Medium	- Code of Conduct - Regulation on Communication of Infractions - Code of Conduct on Prevention of Corruption and Related Offences - Training and awareness on Ethical Principles, Code of Conduct and Guidelines on Anti-Corruption - Segregation of functions - Statutory Auditor/External Auditor

Appendix I – Risk Assessment Map

Area/ process	Risk Factor	Risk	L	I	Inherent Risk	Control Level	L	I	Residual Risk	Preventive and Corrective Measures
Accounts receivable	6. Undue receipts	Manipulation of the receipts activity to the detriment/benefit of specific interests or for one's own benefit or for the benefit of a third party	2	2	Medium	Total	1	1	Low	- Code of Conduct - Regulation on Communication of Infractions - Code of Conduct on Prevention of Corruption and Related Offences - Training and awareness on Ethical Principles, Code of Conduct and Guidelines on Anti-Corruption - Segregation of functions - Bank reconciliations - Reconciliation of customer advances - Circularization to clients by the External Auditor - Phased adoption of the SWIFT channel - Direct Debit adoption (>50%)
Accounts payable	5. Undue payments	Making improper payments to the detriment/benefit of specific interests or for one's own benefit or that of a third party	3	3	High	Total	1	1	Low	- Code of Conduct - Regulation on Communication of Infractions - Code of Conduct on Prevention of Corruption and Related Offences - Training and awareness on Ethical Principles, Code of Conduct and Guidelines on Anti-Corruption - Procedure for approving advance payments, purchases, manual and automatic payments - Bank reconciliations - Segregation of functions - Payment requests/orders and respective approval workflows registered through application (traceable) - Procedure for creating/updating supplier data - Phased adoption of the SWIFT channel
Internal Audit	8. Lack of exemption and impartiality	Inadequate or incorrect reporting in the performance of audits, influenced by specific interests that affect exemption and impartiality	1	2	Low	Parcial	1	1	Low	- Code of Conduct - Regulation on Communication of Infractions - Code of Conduct on Prevention of Corruption and Related Offences - Policy on Conflicts of Interest - Training and awareness on Ethical Principles, Code of Conduct and Guidelines on Anti-Corruption - Auditing activity governed by the IA Charter and International Standards for the Professional Practice of Internal Auditing
Legal and tax litigation management	3. Favouring external entities	Acceptance or attribution of benefits in exchange for granting advantages and/or favouritism in the conduction of processes	1	3	Medium	Parcial	1	2	Low	- Code of Conduct - Regulation on Communication of Infractions - Code of Conduct on Prevention of Corruption and Related Offences - Policy on Conflicts of Interest - Training and awareness on Ethical Principles, Code of Conduct and Guidelines on Anti-Corruption

Appendix I – Risk Assessment Map

Area/ process	Risk Factor	Risk	L	I	Inherent Risk	Control Level	L	I	Residual Risk	Preventive and Corrective Measures
Investors relations	2. Use/Disclosure of privileged/confidential information	Use/disclosure of privileged and/or confidential information to the detriment/benefit of specific interests or for one's own or a third party's benefit through: - Omission/manipulation of information; - Illegal use of confidential/privileged information	2	4	High	Parcial	1	3	Medium	- Code of Conduct - Regulation on Communication of Infractions - Code of Conduct on Prevention of Corruption and Related Offences - Policy on Conflicts of Interest - Training and awareness on Ethical Principles, Code of Conduct and Guidelines on Anti-Corruption
Business analysis on Partnerships / Investments / M&A	3. Favouring external entities	Acceptance or attribution of benefits in exchange for granting advantages and/or favouritism in the conduction of sale and/or acquisition processes of companies through, for example, the omission/manipulation of information with the objective of conditioning decisions	2	4	High	Parcial	1	3	Medium	- Code of Conduct - Regulation on Communication of Infractions - Code of Conduct on Prevention of Corruption and Related Offences - Policy on Conflicts of Interest - Training and awareness on Ethical Principles, Code of Conduct and Guidelines on Anti-Corruption - KYC (Know your Customer) process allows validating the reputation of the counterparty
	2. Use/Disclosure of privileged/confidential information	Use/disclosure of privileged and/or confidential information to the detriment/benefit of specific interests or for one's own or a third party's benefit through: - Omission/manipulation of information; - Illegal use of confidential/privileged information	2	4	High	Parcial	1	3	Medium	
Institutional relations	8. Lack of exemption and impartiality	Lack of exemption and impartiality in cooperation with other entities (public or private), to the benefit or detriment of particular interests	3	3	High	Parcial	2	2	Medium	- Code of Conduct - Regulation on Communication of Infractions - Code of Conduct on Prevention of Corruption and Related Offences - Policy on Conflicts of Interest - Training and awareness on Ethical Principles, Code of Conduct and Guidelines on Anti-Corruption
	3. Favouring external entities	Acceptance of favouritism by external entities in exchange for granting advantages or benefits	2	3	High	Parcial	1	3	Medium	
	7. Benefits attribution in exchange for advantages/benefits	Attribution (or promise of attribution) of benefits (pecuniary or not) in exchange for the attribution of advantages or benefits	3	3	High	Parcial	2	2	Medium	
	3. Favouring external entities	Granting (or promising to grant) benefits (pecuniary or otherwise) in exchange for advantages to a public employee or a political person (or a member of a political group) in return for: - Favouritism in a particular business deal; - Approval of certain legislation in public consultation that impacts Sierra; - Favourable decisions regarding the sectors in which Sierra operates	3	3	High	Parcial	2	2	Medium	

Appendix I – Risk Assessment Map

Area/ process	Risk Factor	Risk	L	I	Inherent Risk	Control Level	L	I	Residual Risk	Preventive and Corrective Measures
People & Culture	3. Favouring external entities	Acceptance of favouritism in exchange for granting advantages or benefits (pecuniary or otherwise): - Favouring in the choice of potential candidates to the benefit or detriment of particular interests - Favouring in the performance or salary review to the benefit or detriment of particular interests - Improper favouring of the interested party to the benefit or detriment of private interests	1	2	Low	Total	1	1	Low	- Code of Conduct - Regulation on Communication of Infractions - Code of Conduct on Prevention of Corruption and Related Offences - Policy on Conflicts of Interest - Training and awareness on Ethical Principles, Code of Conduct and Guidelines on Anti-Corruption
	7. Benefits attribution in exchange for advantages/benefits	Attribution (or promise of attribution) of benefits (pecuniary or not) in exchange for the attribution of advantages or benefits	1	2	Low	Total	1	1	Low	- Admissions subject to the approval of the Executive Director (if budgeted) or the CEO - Compensation policy with an annual salary grid and flexible benefit plans
	7. Benefits attribution in exchange for advantages/benefits	Improper submission/approval of expenses	1	1	Low	Total	1	1	Low	- Access control (and log registration) in the system - Expense note approval workflows registered through application (traceable)
	1. Fraud in obtaining a subsidy or grant	Fraud in obtaining a subsidy or grant	1	1	Low	Total	1	1	Low	

Table 1 – Risk map (inherent and residual) and controls

Total	Partial	Limited
Fully mitigates the identified risk	Reduces risk level	No impact on the identified risk

Table 2 – Identification of Risk Control Levels