

Open mind  
Greater value



# Sustainability Strategic Priorities



# Index

## 1. Future-proof the lived environment 03

Operating context 04

Our approach 05

Intended results 06

Shared value created 07

Our performance to date 08

## 2. Safe, healthy & engaged workforce 12

Operating context 13

Our approach 14

Intended results 15

Shared value created 16

Our performance to date 17



**1.  
Future-proof  
the lived  
environment**

# FUTURE-PROOF THE LIVED ENVIRONMENT

With this strategic priority we will serve the human and business needs of tomorrow's cities, by future-proofing the built environment and operations through **responsible investment criteria** and **sustainability solutions**.

## OPERATING CONTEXT



### REGULATION

Increasing regulation governing sustainability, including safety, health and environmental (SHE) aspects



### ESG STANDARDS

Pressure from investors and other stakeholders to ensure that Sonae Sierra operates according to high ESG standards



### COSTS & SHORTAGES

Shortages of natural resources will lead to an increase in their costs, demanding a new approach to the way we develop and manage assets

# FUTURE-PROOF THE LIVED ENVIRONMENT



## OUR APPROACH

- 1 Resilience Strategies**

Embed resource resilience strategies and a best-in-class Safety, Health & Environment Management System (SHEMS) across all our corporate operations
- 2 SHEMS and resource resilience**

Promote the uptake of SHEMS and resource resilience across our investment portfolio
- 3 Encourage Sustainability Standards**

Encourage our clients to implement sustainability standards on their own assets by demonstrating the business case and delivering sustainability services
- 4 Expertise & Know-How**

Position ourselves as experts in energy, water and waste strategies for real estate assets
- 5 Sustainable Building**

Promote sustainable building certifications and develop resilient assets
- 6 Decarbonisation Roadmap**

Specific roadmap for decarbonization to tackle climate change
- 7 Responsible Investment**

Adopt responsible investment criteria
- 8 Circular Economy Principles**

Ensure the adoption of circular economy principles across our operations
- 9 Local Sustainability Initiatives**

Provide the best sustainability initiatives for local communities

# FUTURE-PROOF THE LIVED ENVIRONMENT

## INTENDED RESULTS

Ensure that risks towards people, assets and ecosystems are minimized.



### CHALLENGE

#### Environmental & social challenges

Address environmental and social challenges  
(e.g. climate change)



### ENGAGE

#### Communities engaged with sustainability

Communities where people are engaged with  
our sustainability projects



### INCREASE

#### Competitiveness & profitability

Increased competitiveness and supporting  
business long-term profitability

# FUTURE-PROOF THE LIVED ENVIRONMENT

## SHARED VALUE CREATED

**We commit to monitor, evaluate and regularly review our sustainability performance, to ensure objectives and targets are achieved and to promote continual improvement.**

- Operational efficiencies & risk management
- Enhanced reputation and brand value
- Long-term asset value protected
- Lower environmental impact
- Improved eco-efficiency
- Local community safety and well-being
- Reduced operational and insurance costs
- Increased revenue
- Higher quality service for clients, tenants & visitors
- Increased client and tenant preference
- Protected license to operate
- Stakeholder engagement
- Enhanced shareholder value

# FUTURE-PROOF THE LIVED ENVIRONMENT



## OUR PERFORMANCE TO DATE

Not only have we consistently **improved our environmental performance**, but we have avoided over €27.6 million in costs in 2025 from **eco-efficiency improvements** in energy, water and waste introduced since 2002.

Our specialised know-how has resulted in substantial savings, whilst also reducing the negative effect on the environment and strengthening our brand as a reference in the sector.

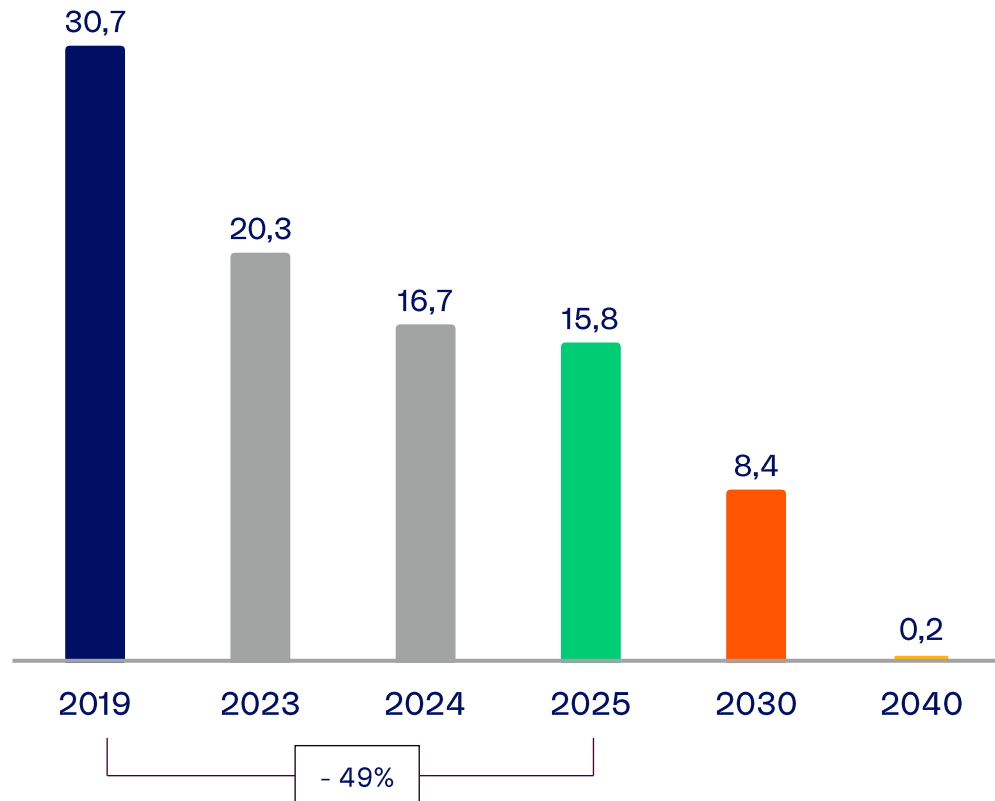
Our long-term objectives are reviewed on a regular basis. The most recent update was in 2024, when our Net-Zero target was approved by SBTi (net-zero greenhouse gas emissions across the value chain by 2040).

# FUTURE-PROOF THE LIVED ENVIRONMENT

In 2025, Sonae Sierra had its net-zero target approved by the Science Based Target initiative. Sonae Sierra commits to reach net-zero greenhouse gas emissions across the value chain by 2040.

## GHG emissions: Scope 1 and 2 (kg CO<sub>2e</sub>/m<sup>2</sup> GLA)

● Baseline Year ● Last Year ● Near term target ● Long term target



### Equity share

Our SBTi considers an equity share approach. In other words, we account for greenhouse gas (GHG) emissions based on our ownership stake in a business. Filled out bars show results under this approach.

### Owned assets under management

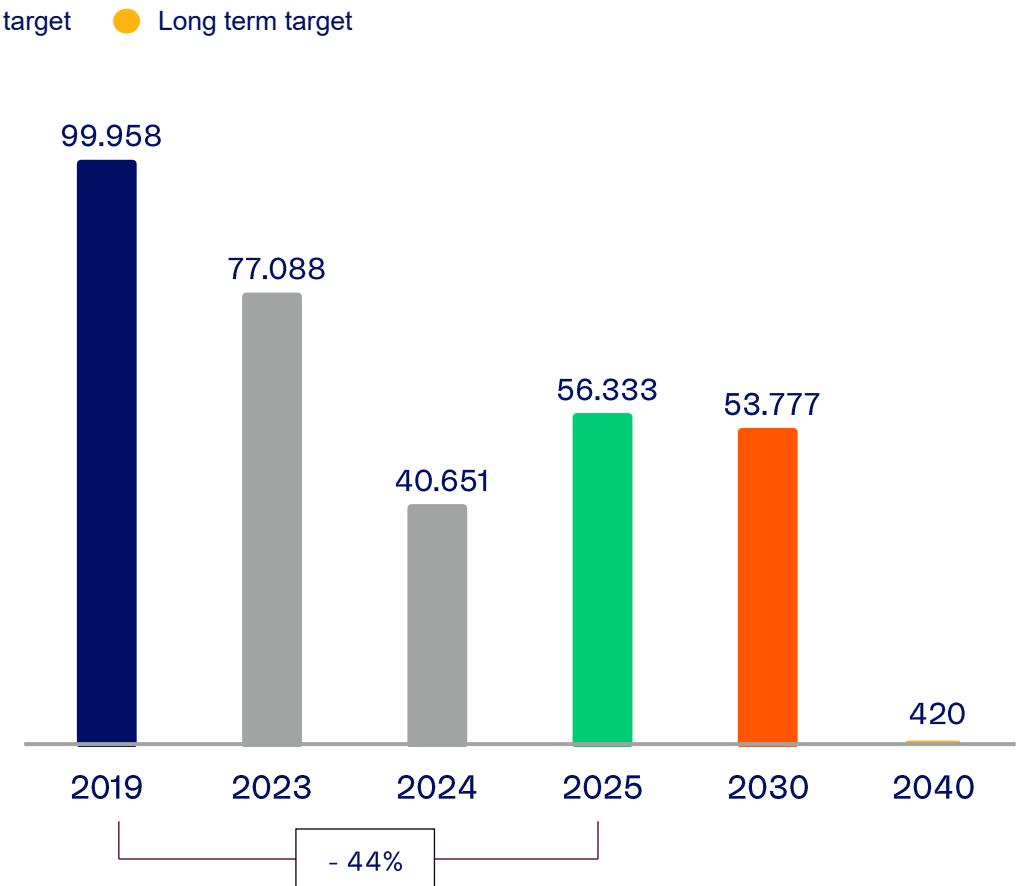
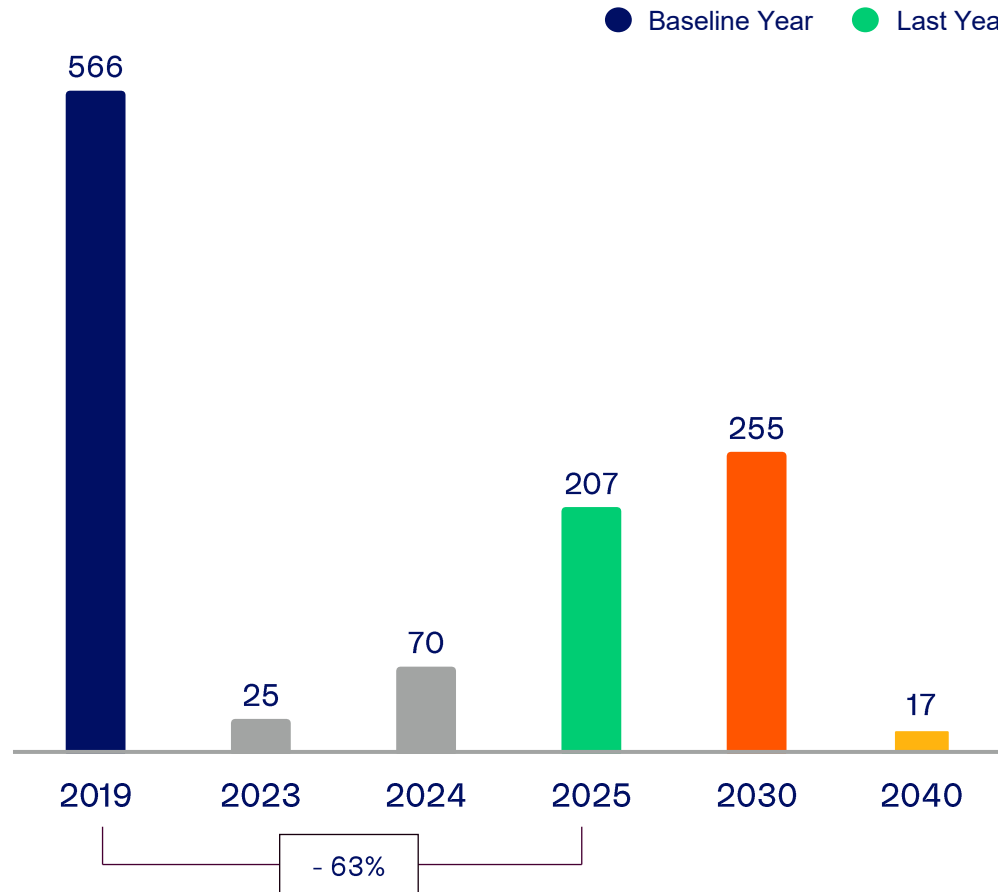
The following pages illustrate our progress against the key performance indicators considering our owned assets under management, which correspond to assets that Sonae Sierra owns or co-owns and that are directly managed by Sonae Sierra's property management teams. Outlined bars show results under this approach.

# FUTURE-PROOF THE LIVED ENVIRONMENT

In 2024, Sonae Sierra had its net-zero target approved by the Science Based Target initiative. Sonae Sierra commits to reach net-zero greenhouse gas emissions across the value chain by 2040.

**GHG emissions: Scope 3, embodied carbon (t CO<sub>2e</sub>/m<sup>2</sup> GIA)**

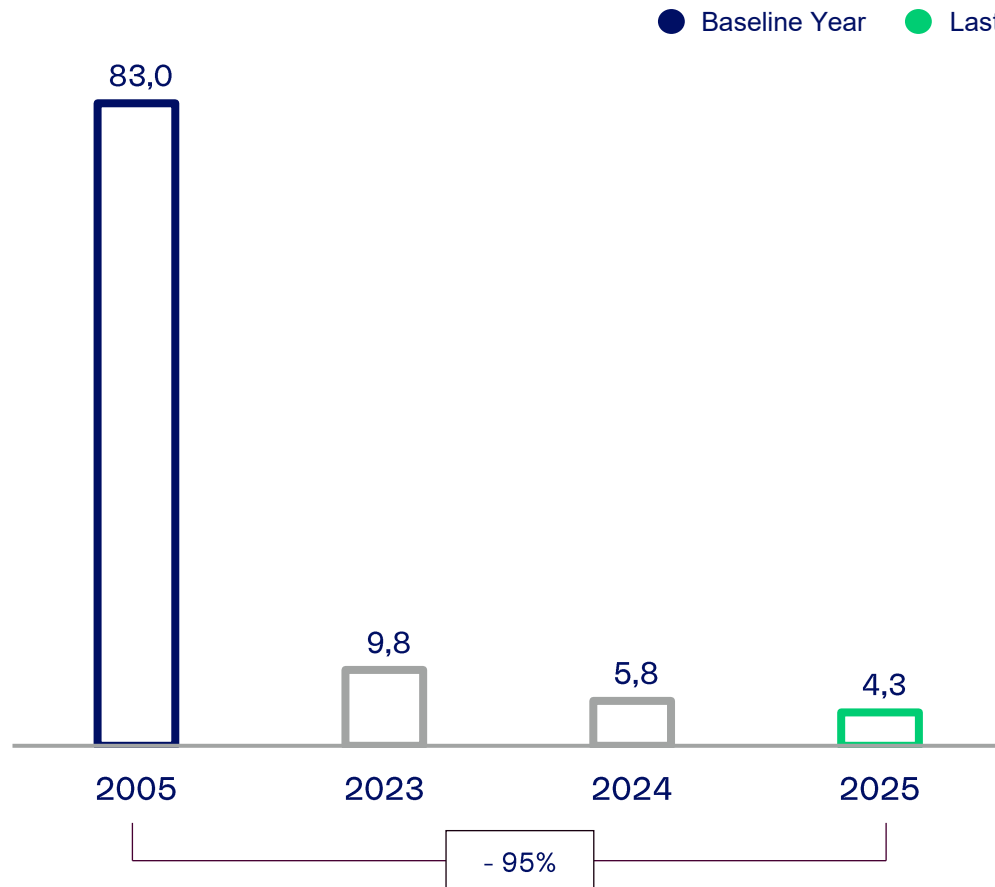
**GHG emissions: Scope 3, except embodied carbon (t CO<sub>2e</sub>)**



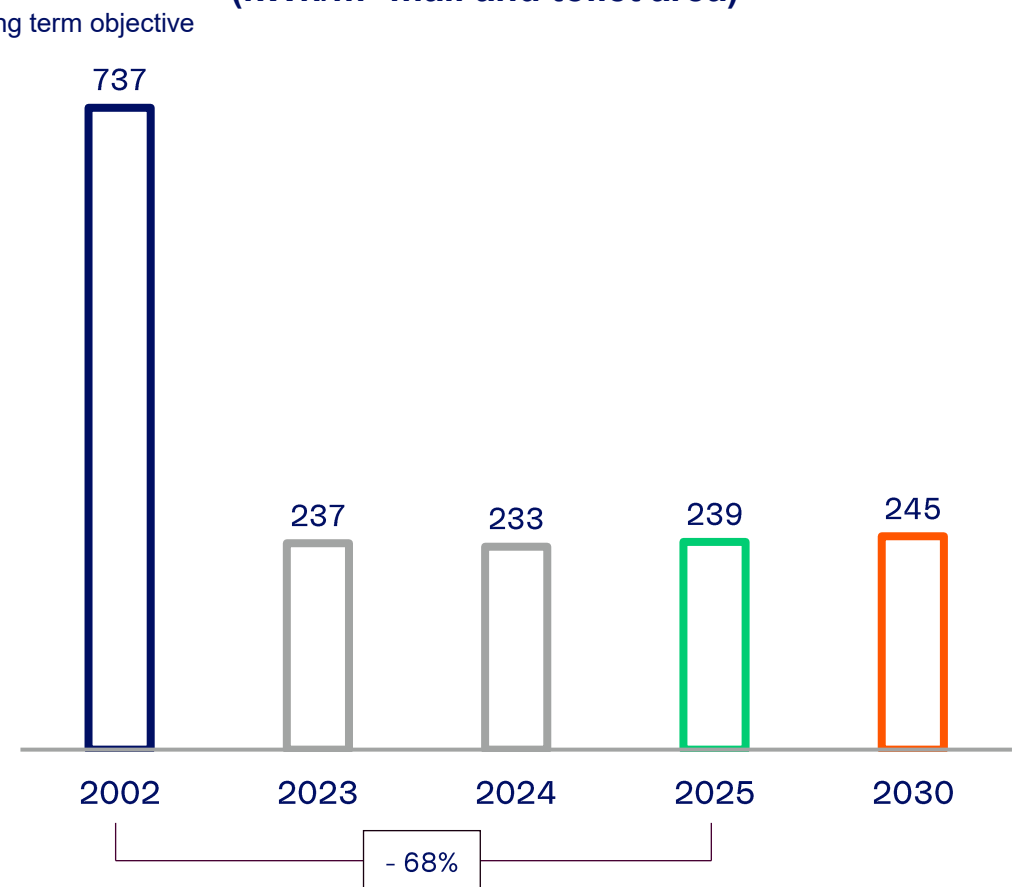
# FUTURE-PROOF THE LIVED ENVIRONMENT

The following charts illustrate our progress against the key performance indicators that have guided actions with respect to energy efficiency, water efficiency, waste management and recycling, and safety and health.

### GHG emissions: Scope 1 and 2 (kg CO<sub>2e</sub>/m<sup>2</sup> GLA)



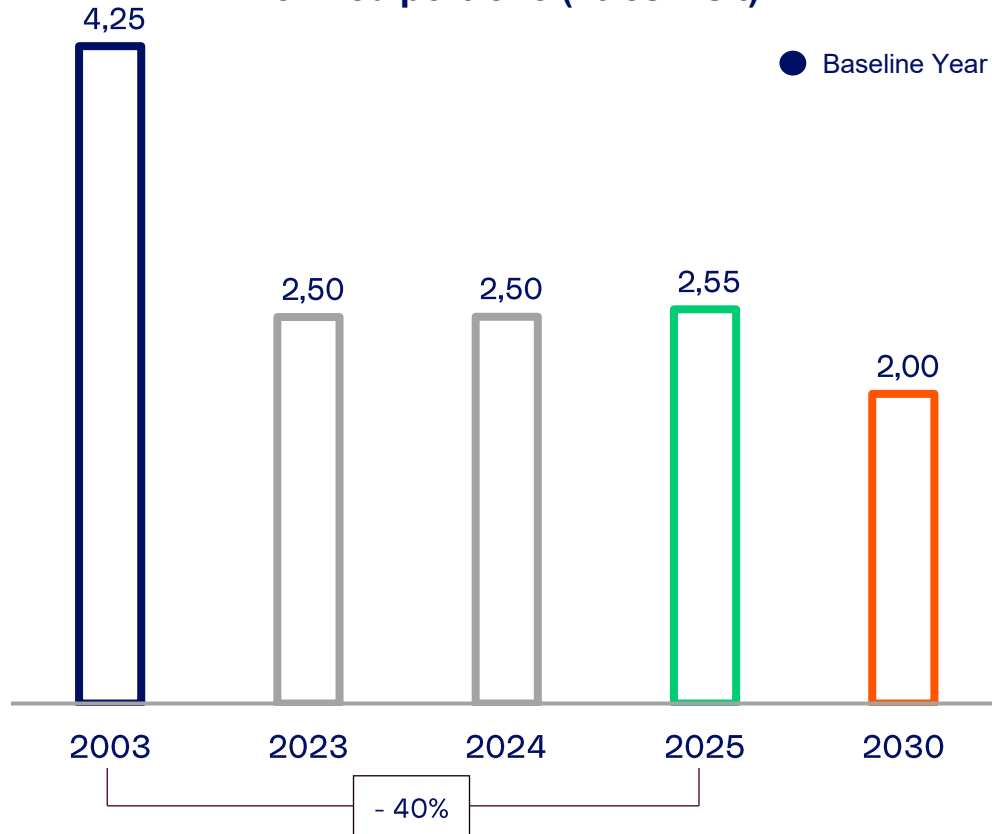
### Electricity efficiency (excluding tenants) of our owned portfolio (kWh/m<sup>2</sup> mall and toilet area)



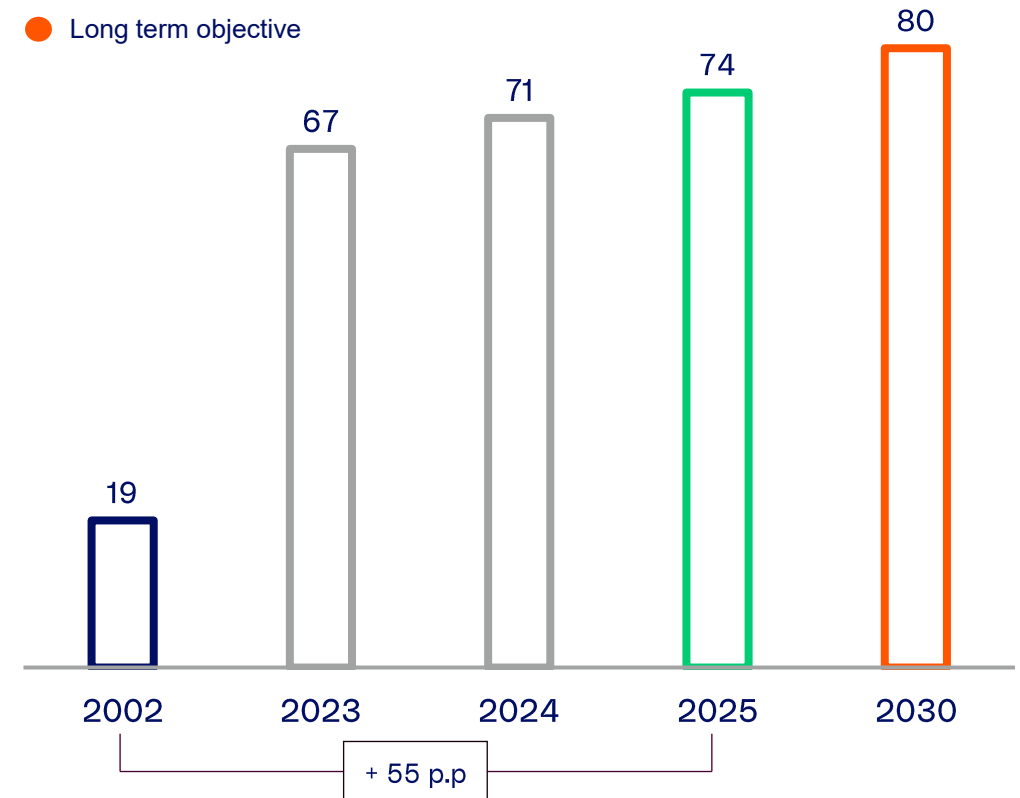
# FUTURE-PROOF THE LIVED ENVIRONMENT

The following charts illustrate our progress against the key performance indicators that have guided actions with respect to energy efficiency, water efficiency, waste management and recycling, and safety and health.

### Water consumption (excluding tenants) of our owned portfolio (litres/visit)



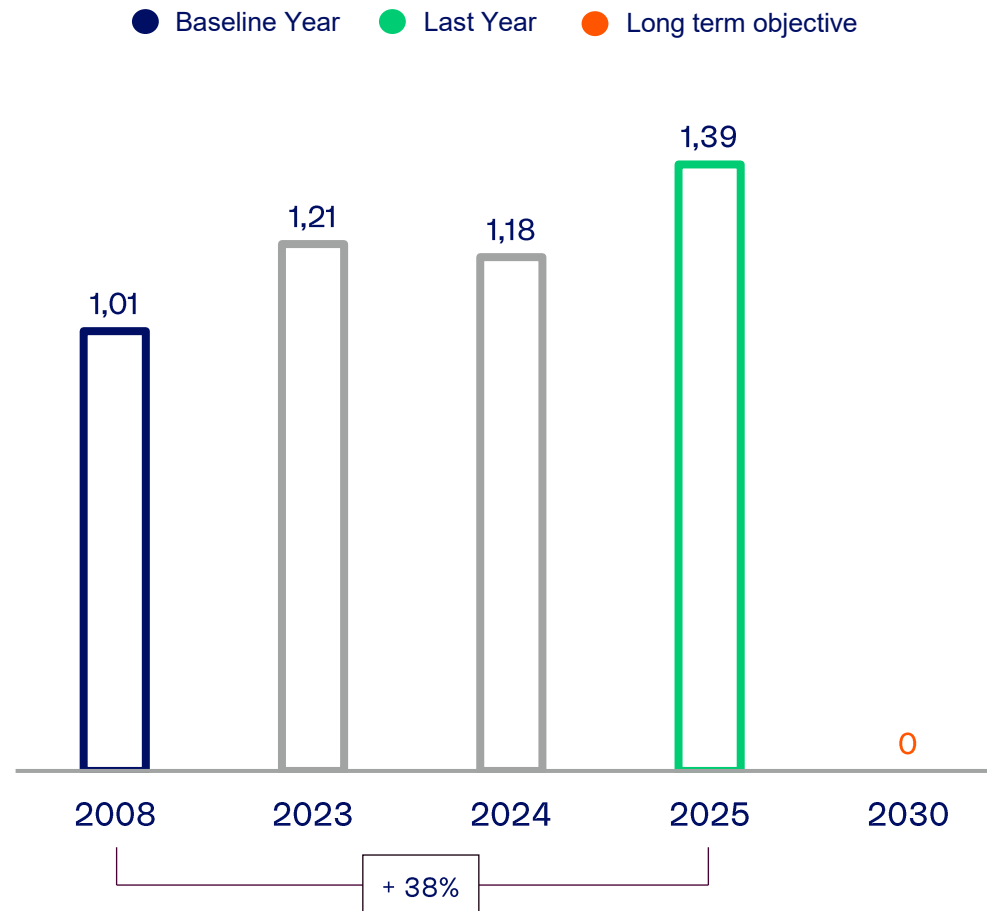
### Recycling rate, across our owned portfolio (% by weight)




# FUTURE-PROOF THE LIVED ENVIRONMENT

The following charts illustrate our progress against the key performance indicators that have guided actions with respect to energy efficiency, water efficiency, waste management and recycling, and safety and health.

## Level 3, 4 and 5 accident rate in our managed portfolio <sup>1</sup>



<sup>1</sup>Number of accidents of level 3, 4 and 5 among tenants, service suppliers, workforce and visitors per million visits. Level 3, 4 and 5 accidents are defined as those resulting in medical assistance, lost workdays/life disruption and fatality/permanent disability, respectively.



**2.**  
**Safe,  
healthy &  
engaged  
workforce**

# SAFE, HEALTHY & ENGAGED WORKFORCE



With this strategic priority we will ensure a diverse, inclusive and engaged workforce by **developing employees' skills and productivity** within a **safe, healthy and empowering culture**.

## OPERATING CONTEXT



### COMPETITION FOR TALENT

We reduce our corporate office impacts and attract and retain talented people in our company



### PEOPLE AS HIGH IMPORTANCE

High importance of people's competencies, skills, relationships and productivity, within our business strategy



### WORKPLACE WELLNESS

Increasing focus on workplace wellness – promoting health and wellbeing to increase employee productivity, satisfaction and retention

# SAFE, HEALTHY & ENGAGED WORKFORCE



## OUR APPROACH

**1 Maximizing potential**  
Continuously build the skills and knowledge of our people to maximize their potential so that we deliver superior services to our clients

**2 Sustainable lifestyles**  
Embed sustainable lifestyles among our people by increasing knowledge and awareness of best of health and wellbeing practices

**3 Safe workplaces**  
Guarantee safe workplaces for our workforce, promoting a safety culture through our best in class . Safety, Health & Environment Management System (SHEMS)

**4 Diversity**  
Ensure a diverse workforce by promoting diversity and defining quotas for gender equality

**5 Top talent retention**  
Guarantee high Top Talent Retention Rates

**6 Engagement**  
Foster engagement among our workforce

# SAFE, HEALTHY & ENGAGED WORKFORCE



## INTENDED RESULTS

People first.



### LEARNING

#### Hands-on training

Offer hands-on training that provides immediate value



### EXPERTISE

#### In-house expertise

Capitalize on our in-house expertise to develop our talent



### DEVELOPMENT

#### Professional development

Become a beacon for professional development



### LIFESTYLE

#### Sustainable lifestyles

Promote sustainable lifestyles among employees



### SAFETY

#### Safe workspace

Guarantee a safe workplace



### DIVERSITY

#### Diverse workforce

Achieve a diverse workforce

# SAFE, HEALTHY & ENGAGED WORKFORCE



## SHARED VALUE CREATED

We commit to monitor, evaluate and regularly review our sustainability performance, to ensure objectives and targets are achieved and to promote continual improvement.

- Enhanced intellectual capital
- Higher levels of staff satisfaction, engagement & productivity
- Talent attraction & retention
- Superior client service
- Enhanced shareholder value

# SAFE, HEALTHY & ENGAGED WORKFORCE



## OUR PERFORMANCE TO DATE

We can highlight some of the following **achievements**:

**Rise High, Rise Higher programme** was communicated to all Sierra employees in 2023 to empower teams and foster an entrepreneurial spirit, through training sessions tailored for our leaders. The programme is poised to extend its reach to all employees throughout 2025, leveraging strategic partnerships with some of Portugal's top tier business schools.

The **Flex Work Programme** exemplifies our dedication to employee well-being, providing a range of initiatives such as flexible schedules, part-time options, leave of absence, the ability to purchase additional days off, extended festive season breaks, a hybrid work model, and workplace mobility for up to three months.

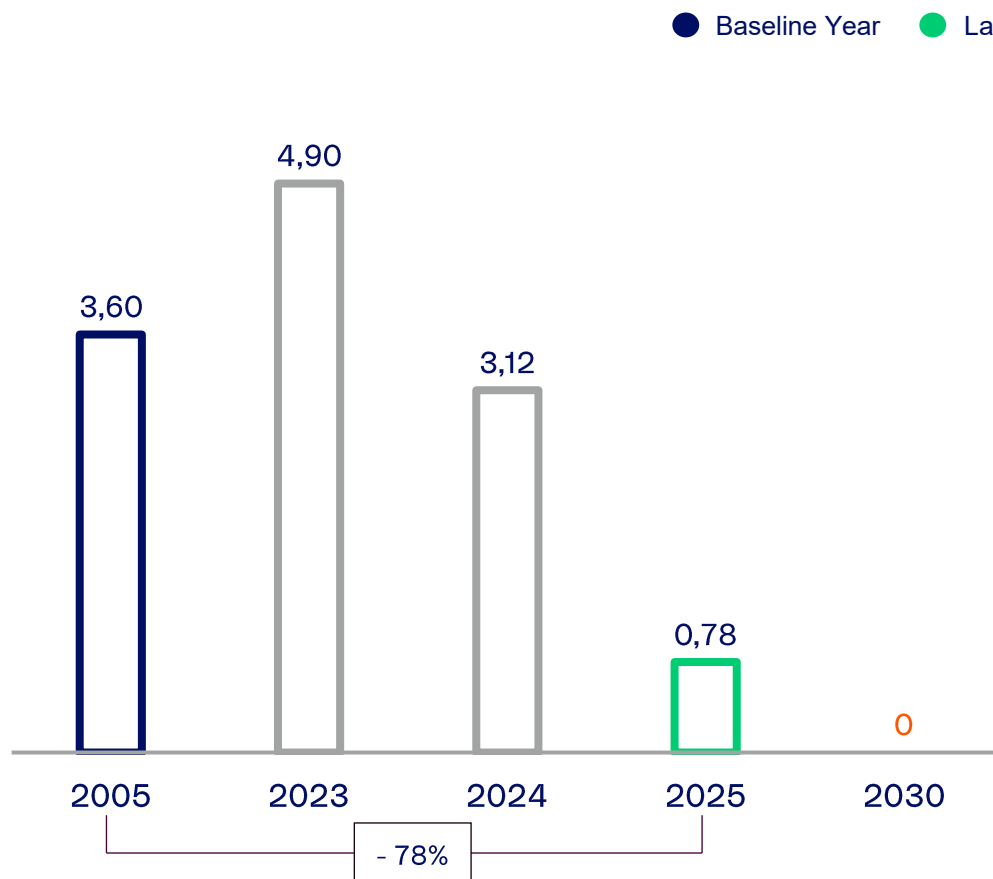
**Employee-Centric Success** – Our commitment to listening to employee feedback remains fundamental to our approach, with a continuous focus on assessing the alignment between the company and our employees' expectations through the eNPS.

As part of our commitment to fostering an inclusive and equitable workplace, Sonae Sierra conducted specialized training on **unconscious biases** for all employees, aiming to raise awareness and promote a more diverse and understanding work environment.

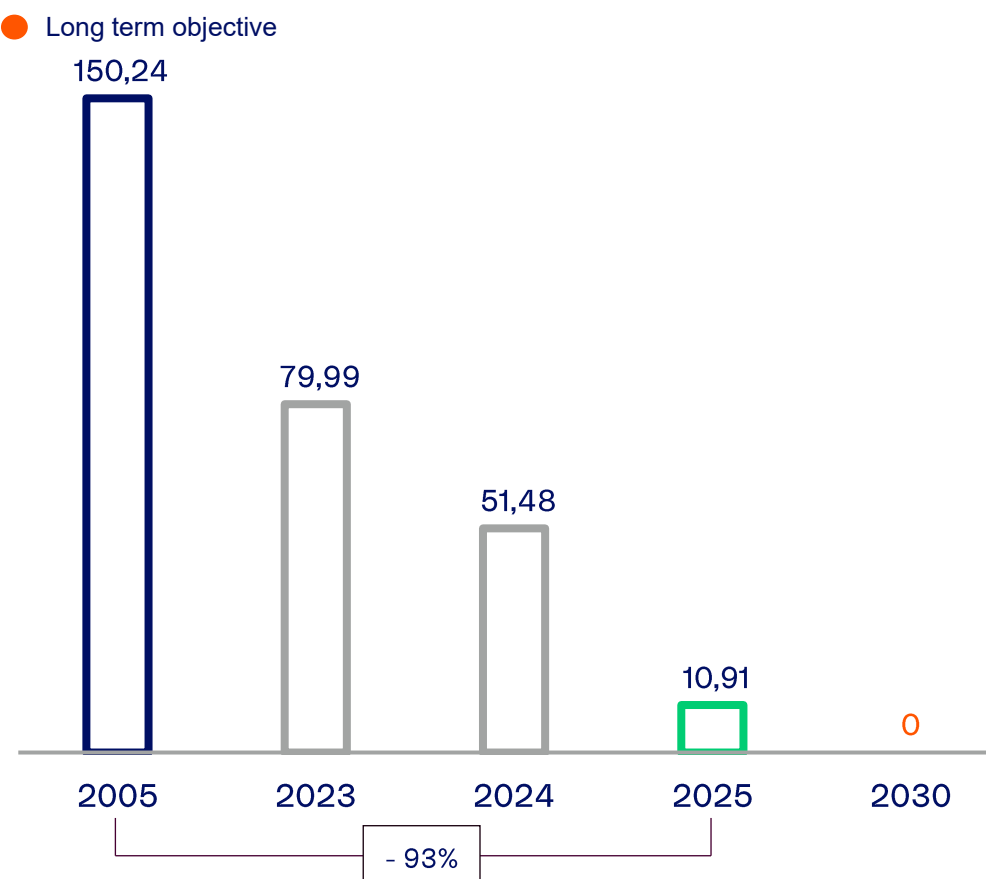
# SAFE, HEALTHY & ENGAGED WORKFORCE

## OUR PERFORMANCE TO DATE

Accident rate (LWCAFR) among workforce



Accident Severity Rate (ASR) among workforce



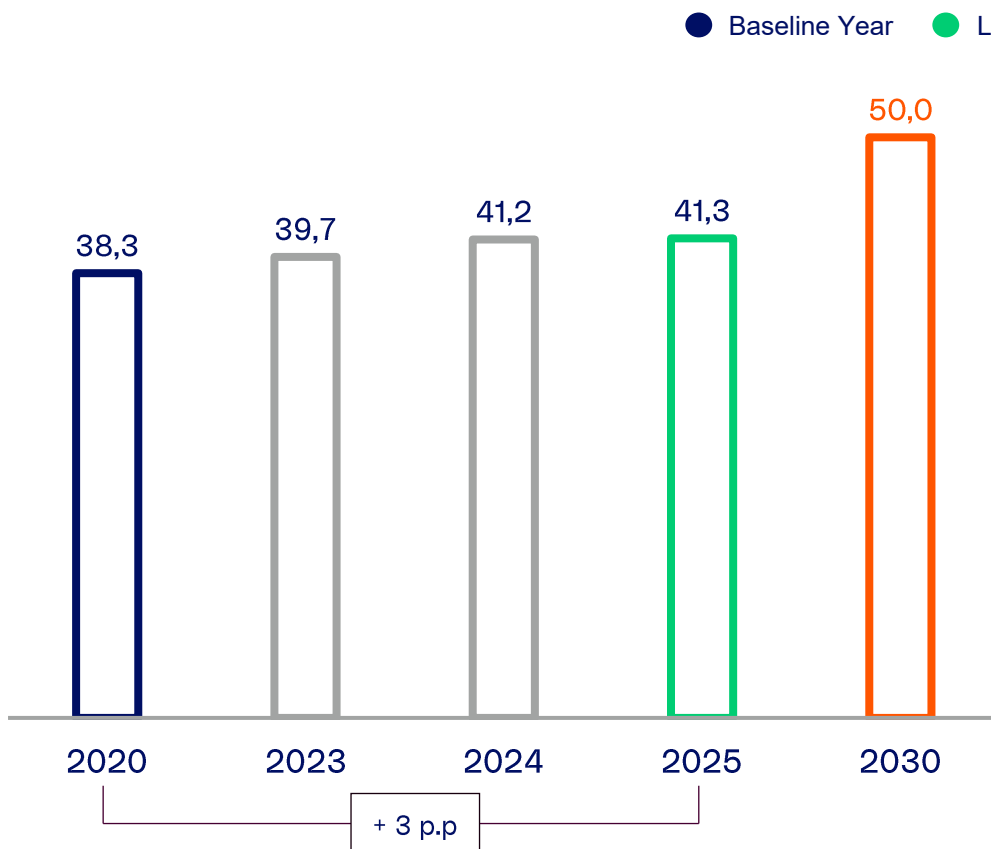
1 The Accidents Rate (LWCAFR) is the number of accidents resulting in one or more lost workdays per million worked hours by Sonae Sierra workforce (direct employees and supervised workers).

2 The Accident Severity Rate (ASR) is the number of lost workdays of accidents per million worked hours by Sonae Sierra workforce (direct employees and supervised workers).

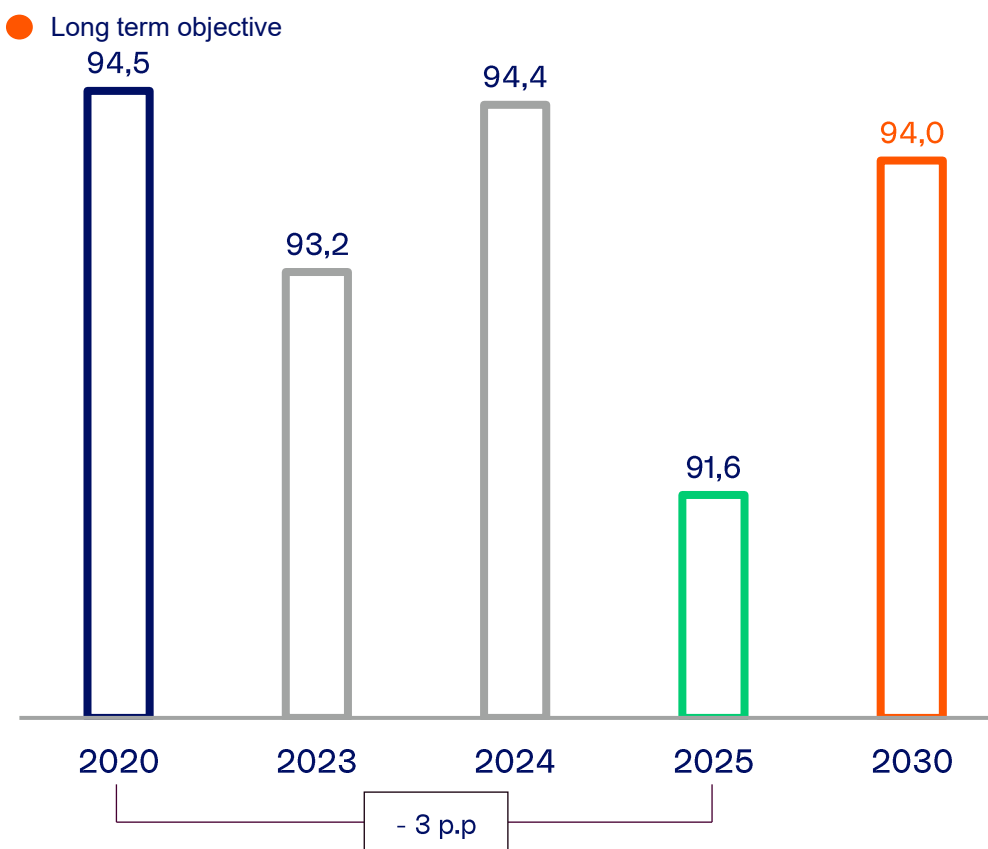
# SAFE, HEALTHY & ENGAGED WORKFORCE

## OUR PERFORMANCE TO DATE

Leadership positions occupied by woman (%)



Top talent retention (%)



Open mind  
Greater value



# Thank You

