Consolidated Report
and Accounts 2025

Sierra Sonae

Powering growth, sharpening our aim.

Open mind,
Greater value.



Contents

Consolidated Financial Statements

01

Separate Financial Statements

02

Statutory Auditor's Report

03

The acts
of change

Consolidated Financial Statements

Consolidated Statements of Financial Position as of 31 December 2025 and 2024

(Amounts stated in thousands of Euro)

ASSETS	31 DECEMBER 2025	31 DECEMBER 2024
NON-CURRENT ASSETS:		
Investment properties	319,983	337,105
Investment properties under development	15,795	115
Property, plant and equipment	6,722	5,320
Right of use	11,902	7,242
Goodwill	16,392	1,945
Intangible assets	8,205	7,630
Investments in joint ventures and associates	834,778	784,860
Loans to joint ventures and associates	11,855	15,909
Deferred tax assets	10,824	6,455
Derivative financial instruments	397	1,198
Other non current assets	894	1,138
Total non-current assets	**1,237,747**	**1,168,917**
CURRENT ASSETS:		
Inventories	81,735	24,719
Trade receivables	37,248	16,902
Loans to joint ventures and associates	12,224	11,897
Shareholders	8,500	23,978
Other receivables	23,387	35,028
State and other public entities	3,545	3,713
Other current assets	11,864	10,069
Derivative financial instruments	142	-
Cash and bank deposits	145,266	128,679
Total current assets	**323,911**	**254,985**
Assets classified as held for sale	-	6,500
Total assets	**1,561,658**	**1,430,402**

EQUITY, NON-CONTROLLING INTERESTS AND LIABILITIES	31 DECEMBER 2025	31 DECEMBER 2024
EQUITY:		
Share capital	162,245	162,245
Reserves	57,329	57,329
Currency translation reserve	(51,960)	(99,743)
Hedging reserve	(1,932)	(1,987)
Retained earnings	823,222	742,663
Consolidated net (loss)/profit for the period attributable to the equity holders of Sonae Sierra	61,552	128,844
Equity attributable to the equity holders of Sonae Sierra	1,050,456	989,351
Non-controlling interests	76,335	66,284
Total equity	**1,126,791**	**1,055,635**
LIABILITIES:		
NON CURRENT LIABILITIES:		
Bank loans - net of current portion	168,579	152,915
Bond loans - net of current portion	74,714	74,583
Derivative financial instruments	1,897	2,810
Shareholders	168	961
Accounts payable to suppliers	534	330
Lease liabilities	11,826	6,559
Other non current liabilities	3,101	2,636
Provisions	10,692	11,489
Deferred tax liabilities	48,252	46,485
Total non current liabilities	**319,763**	**298,768**
CURRENT LIABILITIES:		
Current portion of long term bank loans	3,969	194
Derivative financial instruments	160	-
Shareholders	-	22
Accounts payable to suppliers	9,066	8,034
State and other public entities	11,730	5,250
Lease liabilities	824	1,075
Other payables	31,555	24,823
Other current liabilities	57,316	36,216
Provisions	484	385
Total current liabilities	**115,104**	**75,999**
Total equity, non-controlling interests and liabilities	**1,561,658**	**1,430,402**

The accompanying notes form an integral part of these consolidated statements of financial position.

The Board of Directors

Consolidated Statements of Profit or Loss and Comprehensive Income for the Periods Ended 31 December 2025 and 2024

(Amounts stated in thousands of Euro)

	2025	2024
Services rendered	151,141	135,851
Variation in fair value of the investment properties	(11,664)	8,443
Other operating revenue	5,034	2,329
	144,511	**146,623**
External supplies and services	(56,621)	(45,906)
Personnel expenses	(61,923)	(58,346)
Depreciation and amortisation	(4,011)	(3,703)
Provisions and impairment	(1,750)	(4,742)
Impairment losses and write-off	(5)	(4,440)
Other operating expenses	(7,953)	(5,452)
	(132,263)	**(122,589)**
	12,248	24,034
Finance income	7,005	4,489
Finance expenses	(12,272)	(16,410)
Share of results of joint ventures and associates	48,793	102,584
Gains and losses on investments	18,229	19,256
Profit before income tax	**74,003**	**133,953**
Income tax	(5,205)	560
Profit after income tax	**68,798**	**134,513**
Consolidated net (loss)/profit for the period	**68,798**	**134,513**
Changes in the currency translation differences	47,783	(42,063)
Changes in the fair value of hedging instruments	308	(4,068)
Deferred tax related to components of other comprehensive income	173	850
Others	(31)	1 758
Other comprehensive income for the period	**48,233**	**(43,523)**
Total consolidated comprehensive income for the period	**117,031**	**90,990**
Consolidated net (loss)/profit for the period is attributable to:		
Equity holders of Sonae Sierra	61,552	128,844
Non-controlling interests	7,246	5,669
	68,798	**134,513**
Consolidated comprehensive income for the period is attributable to:		
Equity holders of Sonae Sierra	109,801	85,303
Non-controlling interests	7,230	5,687
	117,031	**90,990**
Consolidated net (loss)/profit per share:		
Basic	1.89	3.96
Diluted	1.89	3.96

The accompanying notes form an integral part of these consolidated statements of profit or loss and comprehensive income.

The Board of Directors

Consolidated Statements of Changes in Equity for the Periods Ended 31 December 2025 and 2024

(Amounts stated in thousands of Euro)

	EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF SONAE SIERRA								
		RESERVES							
	Share Capital	Legal Reserves	Translation Reserve	Hedging Reserve	Retained Earnings	Net Profit Attributable to the Equity Holders of Sonae Sierra	Total	Non-Controlling Interests	Total
Balance as of 1 January 2024	**162,245**	**57,329**	**(57,680)**	**1,249**	**643,748**	**108,785**	**915,676**	**64,932**	**980,608**
Appropriation of consolidated net profit for 2023:									
Transfer to legal reserves and retained earnings	-	-	-	-	108,785	(108,785)	-	-	-
Dividends distributed	-	-	-	-	(11,628)	-	(11,628)	(6,192)	(17,820)
	-	-	-	-	**97,157**	**(108,785)**	**(11,628)**	**(6,192)**	**(17,820)**
Currency translation differences	-	-	(42,063)	-	-	-	(42,063)	-	(42,063)
Fair value of hedging instruments	-	-	-	(4,086)	-	-	(4,086)	18	(4,068)
Deferred tax in fair value of hedging instruments	-	-	-	850	-	-	850	-	850
Capital increase/decrease	-	-	-	-	-		-	1,857	1,857
Fair value of financial investments	-	-	-	-	-		-	-	-
Acquisitions/sale of subsidiaries effect	-	-	-	-	-		-	-	-
Other changes in equity	-	-	-	-	1,758		1,758	-	1,758
Consolidated net profit for the period ended 31 December 2024	-	-	-	-	-	128,844	128,844	5,669	134,513
Others	-	-	-	-	-	-	-	-	-
Balance as of 31 December 2024	**162,245**	**57,329**	**(99,743)**	**(1,987)**	**742,663**	**128,844**	**989,351**	**66,284**	**1,055,635**
Balance as of 1 January 2025	162,245	57,329	(99,743)	(1,987)	742,663	128,844	989,351	66,284	1,055,635
Appropriation of consolidated net profit for 2024:									
Transfer to legal reserves and retained earnings	-	-	-	-	128,844	(128,844)	-	-	-
Dividends distributed	-	-	-	-	(48,696)	-	(48 696)	(2 889)	(51 585)
	-	-	-	-	80 148	(128 844)	(48 696)	(2 889)	(51 585)
Currency translation differences	-	-	(428)	-	-	-	(428)	-	(428)
Fair value of hedging instruments	-	-	-	293	-	-	293	15	308
Deferred tax in fair value of hedging instruments	-	-	-	173	-	-	173	-	173
Capital increase/decrease	-	-	-	-	-		-	4,599	4,599
Acquisitions/sale of subsidiaries effect	-	-	-	-	-		-	1 111	1 111
Other changes in equity	-	-	48,211	(411)	411		48,211	(31)	48,180
Consolidated net (loss)/profit for the period ended 31 December 2025	-	-	-	-	-	61,552	61,552	7,246	68,798
Others	-	-	-	-	-	-	-	-	-
Balance as of 31 December 2025	**162,245**	**57,329**	**(51,960)**	**(1,932)**	**823,222**	**61,552**	**1,050,456**	**76,335**	**1,126,791**

The accompanying notes form an integral part of these consolidated statement of changes in equity.

The Board of Directors

Consolidated Statements of Cash Flows for the Periods Ended 31 December 2024 and 2023

(Amounts stated in thousands of Euro)

	2025		2024	
OPERATING ACTIVITIES:				
Received from clients	160,028		138,297	
Paid to suppliers	(60,318)		(56,685)	
Paid to personnel	(59,315)		(60,339)	
Flows from operations	**40,395**		**21,273**	
(Payments)/receipts of income tax	(4,731)		(2,117)	
Other (payments)/receipts relating to operating activities	(8,688)		(5,978)	
Flows from operating activities [1]		**26,976**		**13,178**
INVESTING ACTIVITIES:				
Receipts relating to:				
Investments	48,602		89,564	
Tangible fixed assets	9,936		1,216	
Interest income	4,522		2,617	
Dividends	38,756		46,555	
Loans granted	63,553		20,670	
Other	6	165,375	-	160,622
Payments relating to:				
Investments	(47,005)		(16,671)	
Tangible fixed assets	(18,395)		(14,140)	
Intangible fixed assets	(2,302)		(2,877)	
Loans granted	(52,809)		(49,148)	
Other	(204)	(120,715)	-	(82,836)
Flows from investing activities [2]		**44 660**		**77,786**

	2025		2024	
FINANCING ACTIVITIES:				
Receipts relating to:				
Capital increase and share premiums	3,695		115	
Bank loans	6,206		4,926	
Other	-	9,901	-	5,041
Payments relating to:				
Interest expenses	(11,973)		(13,536)	
Dividends	(51,586)		(17,821)	
Decrease of share capital - nominal value and discounts and premiums	-		(5,570)	
Bank loans	(16)		(19,486)	
Leases	(1,046)		(1,462)	
Other	-	(64,621)	-	(57,875)
Variation in loans obtained - others		168		14
Flows from financing activities [3]		**(54,552)**		**(52,820)**
Variation in cash and cash equivalents [4]=[1]+[2]+[3]		**17,084**		**38,144**
Effect of exchange differences		**13**		**(1,694)**
Effect of the acquisitions and sales of companies:				
Quinta da Foz - Empreendimentos Imobiliários SA		1		-
La Galleria Srl		(938)		-
Sierra Argali Holding GP B.V.		(3)		-
Development Properties Nun'Alvares, S.A.		30		-
Living Markets, S.A.		29		-
Parque Dom Pedro Investment Fund		-		335
Living Carvalhido, S.A.		-		(571)
Cash and cash equivalents transferred to assets held for sale				
Torre Norte, S.A.		-		456
Cash and cash equivalents at the beginning of the year		**125,675**		**89,005**
Cash and cash equivalents at the end of the year		**141,891**		**125,675**

The accompanying notes form an integral part of these consolidated statements of cash flows.

The Board of Directors

Separate Financial Statements

Statements of Financial Position as of 31 December 2025 and 2024

(Amounts stated in thousands of Euro)

ASSETS	31 DECEMBER 2025	31 DECEMBER 2024
NON-CURRENT ASSETS:		
Investments in group companies and associated companies	1,142,429	1,148,979
Derivatives	397	741
Deferred tax assets	5,162	-
Total non current assets	**1,147,988**	**1,149,720**
CURRENT ASSETS:		
Loans to group companies	21,369	34,556
Other debtors	6,994	12,743
State and other public entities	144	148
Other current assets	765	703
Cash and cash equivalents	201	278
Total current assets	**29,473**	**48,428**
Total assets	**1,177,461**	**1,198,148**

EQUITY AND LIABILITIES	31 DECEMBER 2025	31 DECEMBER 2024
EQUITY:		
Share capital	162,245	162,245
Legal reserve	57,329	57,329
Hedging reserve	329	590
Other reserves	214,988	259,479
Retained earnings	345,290	345,290
Net profit for the period	(13,667)	4,205
Total equity	**766,514**	**829,138**
LIABILITIES:		
NON CURRENT LIABILITIES:		
Debentures loans - net of current portion	74,714	74,583
Deferred tax liabilities	68	150
Total non current liabilities	**74,782**	**74,733**
CURRENT LIABILITIES:		
Loans from Group companies	322,841	279,797
State and other public entities	79	15
Other creditors	17	46
Other current liabilities	13,228	14,419
Total current liabilities	**336,165**	**294,277**
Total liabilities	**410,947**	**369,010**
Total equity and liabilities	**1,177,461**	**1,198,148**

The accompanying notes form an integral part of these statements of financial position as of 31 December 2025.

The Board of Directors

Statement of Profit and Loss for the Periods Ended 31 December 2025 and 2024

(Amounts stated in thousands of Euro)

INCOME AND EXPENSES	2025	2024
Operating income		
Other operating income	-	68
Total equity	**-**	**68**
Operating expenses		
External Supplies and Services	(704)	(647)
Personnel expenses	(161)	(26)
Other Operating Expense	(24)	(22)
Total operating expenses	**(889)**	**(695)**
Net operating profit	**(889)**	**(627)**
Financial Results:		
Financial expenses	(18,164)	(18,830)
Financial income	993	586
Net Profit/Loss from Investments	1,019	18,039
Profit before income tax	**(17,041)**	**(832)**
Income tax	3,374	5,037
Profit after income tax	**(13,667)**	**4,205**
Net profit for the period	**(13,667)**	**4,205**

The accompanying notes form an integral part of this statement of profit and loss for the period ended 31 December 2025.

The Certified Accountant **The Board of Directors**

Statement of Changes in Equity for the Periods Ended 31 December 2025 and 2024

(Amounts stated in thousands of Euro)

	Share Capital	Legal Reserve	Hedging Reserve	Other reserves	Retained Earnings	Net profit/loss	Total
Balance as of 1 January 2024	162,245	57,329	1,204	271,107	351,991	(6,701)	837,175
Appropriation of net profit/loss for 2023							
Transfer to retained earnings	-	-	-	-	(6,701)	6,701	-
Changes in period:							
Increase/decrease on fair value of hedging instruments	-	-	(788)	-	-	-	(788)
Deferred tax related with the increase/decrease on fair value of hedging instruments	-	-	174	-	-	-	174
	-	-	(614)	-	-	-	(614)
Net profit/Loss for the year						4,205	4,205
Comprehensive Income	-	-	(614)	-	-	4,205	3,591
Transactions with owners							
Free reserve paid	-	-	-	(11,628)	-	-	(11,628)
Balance as of 31 December 2024	**162,245**	**57,329**	**590**	**259,479**	**345,290**	**4,205**	**829,138**
Balance as of 1 January 2025	**162,245**	**57,329**	**590**	**259,479**	**345,290**	**4,205**	**829,138**
Appropriation of net profit/loss for 2024							
Dividends Paid	-	-	-	-	-	(4,205)	(4,205)
Changes in period							
Increase/decrease on fair value of hedging instruments	-	-	(344)	-	-	-	(344)
Deferred tax related with the increase/decrease on fair value of hedging instruments	-	-	82	-	-	-	82
	-	-		-	-	-	
Net profit/Loss for the year						(13,667)	(13,667)
Comprehensive Income	-	-	(262)	-	-	(13,667)	(13,929)
Transactions with owners							
Free reserve paid	-	-	-	(44,491)	-	-	(11,628)
Balance as of 31 December 2025	**162,245**	**57,329**	**329**	**214,988**	**345,290**	**(13,667)**	**766,514**

The accompanying notes form an integral part of this statement of changes in equity for the year ended 31 December 2025.

The Certified Accountant

The Board of Directors

Statement of Comprehensive Income for the Periods Ended 31 December 2025 and 2024

(Amounts stated in thousands of Euro)

	2025	2024
Net profit for the period	(13,667)	4,205
Changes in the fair value of hedging instruments	(344)	(788)
Income tax related to components of other compreensive income	82	174
Other comprehensive income of the period	(262)	(614)
Total comprehensive income for the period	**(13,929)**	**3,591**

The accompanying notes form an integral part of these statements of compehensice income for the year ended 31 December 2025.

The Certified Accountant

The Board of Directors

Statements of Cash Flows for the Periods Ended 31 December 2025 and 2024

(Amounts stated in thousands of Euro)

	2025		2024	
CASH FLOW FROM OPERATING ACTIVITIES				
Payments to suppliers	(700)		(686)	
Payments to personel	(109)		(14)	
Cash flows generated from operations	(809)		(700)	
Payments/Receipts of income tax	3,671		(70)	
Other receipts/payments	1		(2)	
Cash flow from operating activities [1]		**2,863**		**(771)**
CASH FLOW FROM INVESTING ACTIVITIES				
Payments relating to:				
Loans granted to group companies	(63,712)		(77,860)	
Receips relating to:				
Financial investments	7,092		-	
Financing granted	76,899		48,249	
Interest and similar income	1,570		1,381	
Dividends	477		18,039	
Cash flow from investing activities [2]		**22,326**		**(10,191)**
CASH FLOW FROM FINANCING ACTIVITIES				
Receips relating to:				
Loans obtained from shareholders	686,968		552,826	
Payments relating to:				
Loans obtained from shareholders	(643,924)		(513,979)	
Interest and similar expenses	(19,614)		(18,094)	
Dividends paid	(4,205)		-	
Free reserve paid	(44,491)		(11,628)	
Cash flow from financing activities [3]		**(25,266)**		**9,125**
Variation in cash and cash equivalents [4]=[1]+[2]+[3]		(77)		(1,837)
Cash and Cash equivalents at the beginning of the year		278		2,115
Cash and Cash equivalents at the end of the year		201		278

The accompanying notes form an integral part of this statement of cash flows for the period ended 31 December 2025.

The Certified Accountant

The Board of Directors

Statutory Auditor's Report

(Free translation of a report originally issued in Portuguese language:
In case of doubt the Portuguese version prevails)

Report on The Audit Of Consolidated And Separate Financial Statements

Opinion

We have audited the accompanying consolidated and separate financial statements of Sonae Sierra, S.G.P.S., S.A. ("the Entity" or "Sonae Sierra") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as of December 31, 2025 (that presents a total of 1,561,658 thousand Euros and total equity of 1,126,791 thousand Euros, including a consolidated net result attributable to the shareholders of the parent-company of 61,552 thousand Euros), the statement of financial position as of December 31, 2025 (that presents a total of 1,177,461 thousand Euros and total equity of 766,514 thousand Euros, including a negative net result of 13,667 thousand Euros), the consolidated statement of profit and loss by nature and of comprehensive income, the statement of profit and loss by nature, the statement of comprehensive income, the consolidated statement of changes in equity, the statement of changes in equity, the consolidated statement of cash flows and the statement of cash flows for the year then ended, and the accompanying notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view, in all material respects, of the consolidated and separate financial position of Sonae Sierra, S.G.P.S., S.A. as of December 31, 2025 and of its consolidated and separate financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated and separate financial statements" section below. We are independent from the entities that are part of the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and supervisory body for the consolidated and separate financial statements

Management is responsible for:

- the preparation of consolidated and separate financial statements that give a true and fair view of the Group's and the Entity's financial position, financial performance and cash flows in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union;
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;

- the adoption of accounting policies and principles appropriate in the circumstances; and

- assessing the Entity's and Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about its ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity and Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity or the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether those financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit clearance opinion;

- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the consolidated and separate financial statements.

Report on Other Legal and Regulatory Requirements

On the management report

Pursuant to item e) of number 3 of article 451 of the Portuguese Companies' Code ("C6digo das Sociedades Comerciais"), it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated and separate financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatements.

Lisboa, March 26, 2026

Deloitte & Associados, SROC S.A.

Represented by Pedro Miguel Gonçalves Carreira Mendes, ROC
Registration in OROC n.º 1207
Registration in CMVM n.º 20160818

Report and Opinion of the Statutory Audit Board

(Translation of a Report and Opinion originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

To the Shareholders of Sonae Sierra S.G.P.S, S.A.

In compliance with the applicable legislation and the mandate we have been conferred, we herewith submit for your consideration our Report and Opinion regarding our activity and the individual and consolidated financial statements of Sonae Sierra S.G.P.S., S.A. ("Company") for the year ended 31 December 2025, including the corporate governance report, presented by the Company's Board of Directors.

Supervision

During the year under analysis, the Statutory Audit Board accompanied in detail the management of the Company and its subsidiaries, and verified the regularity of the accounting records, the process of preparation and divulgation of the financial information and correspondent accounting policies, the compliance with the law and the statutes in force, the risk management and internal control system, having met, with the periodicity considered adequate, with the Company's Board of Directors and managers responsible for finance, accounting, internal audit, risk management issues and planning and control, as well as with the External Auditor, obtaining all the requested information and clarifications for an adequate understanding of the changes in the financial position and results.

Within the scope of its mandate, the Statutory Audit Board examined the individual and consolidated Balance sheets as at 31 December 2025, the individual and consolidated statements of profit or loss by nature, of cash flows and of changes in equity for the year then ended and the related notes to the accounts, and considered that the presented financial information comply with the law and regulations and is adequate for the understanding of the financial situation and results, both of the Company and consolidated.

The Statutory Audit Board has also examined the Management Report for the year ended 31 December 2025, including the Corporate Governance report, prepared by the Board of Directors, and the Statutory External Auditor's Report prepared by the External Auditor, and agreed with their content.

In light of the above, the Statutory Audit Board is of the opinion that the information contained in the financial statements under analysis, was prepared in accordance with the applicable accounting standards and gives a true and fair view of the assets and liabilities, financial position and results of Sonae Sierra, S.G.P.S., S.A. and the companies included in consolidation perimeter, and that the Management report faithfully describes the business evolution, performance and financial position of the Company and of the companies included in the consolidation perimeter and contains a description of the major risks and uncertainties that they face.

It is further informed that the report on the Corporate Governance produced complies with the provisions of article 29-G, number 1, item c) of the Portuguese Securities Code.

Opinion

As a result of the aforementioned, the Statutory Audit Board is of the opinion that the conditions are fulfilled for the General Assembly to approve:

a) The management report, the individual and consolidated statement of financial position as of 31 December 2025, the individual and consolidated statements of profit or loss, of cash flows and of changes in equity for the year then ended and the related notes;

b) The proposal for the application of results presented by the Board of Directors.

Declaration of Responsibility

Pursuant to number 1, item c) of article 29-G of the Portuguese Securities Code ("Código dos Valores Mobiliários"), the members of the Statutory Audit Board declare that to the best of their knowledge, the information contained in the management report and the financial statements was prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets, liabilities, financial position and results of the company and the companies included in the consolidation perimeter.

They further understand that the management report accurately reflects the evolution of the business, performance and position of the company and of the companies included in the consolidation perimeter and contains a description of the main risks and uncertainties that it faces.

Maia, March 31, 2026

The Statutory Audit Board

Ana Isabel Príncipe S.S. Lourenço

Carlos Manuel Pereira da Silva

Sónia Bulhões Costa Matos Lourosa

Consolidated Report and Accounts 2025

Sierra Sonae

www.sonaesierra.com

