

PRESS RELEASE

Maia - Portugal · 3rd June, 2024

www.sonaesierra.com

Sonae Sierra avoided €22 million in costs in 2023 due to eco-efficiency measures

- The 2023 report reflects the company's solid growth, with the effective integration of sustainability criteria and measures into decision-making processes and main operations
- The implementation of eco-efficiency measures has helped reduce electricity consumption by 68% since 2002 and water consumption by 41% over 20 years
- The intensity of greenhouse gas emissions has been reduced by 88% in 18 years
- Sierra is focusing on achieving carbon neutrality by 2040 - a decade ahead of the European Union's target

Sonae Sierra, a multinational vertically integrated real estate player, avoided €22 million in operating costs during 2023 by implementing a wide range of measures that improved eco-efficiency levels. According to the **Economic Environmental and Social Report (EES Report)** for 2023, the company has reduced its greenhouse gas (GHG) emissions by 88% since 2005, reduced its electricity consumption by 68% since 2002 and achieved a 41% reduction in water consumption since 2003. The firm's waste recycling rate has significantly increased 255% since 2002, reaching 67% in 2023.

The Bright programme, which was developed in 2012 and implemented across Sierra's portfolio, has contributed to improving energy efficiency and the consequent reduction in carbon emissions. In 2021, Bright was updated based on the best available technologies, giving rise to Bright 2.0, which was implemented again in Sierra's assets. By the end of 2023, through this programme, 150 improvement measures have been identified, requiring an investment of 34.7 million euros, representing a potential annual energy saving of 33%, equivalent to 44.5 GWh and 6.5 million euros (at 2023 energy prices).

For more than 25 years, sustainability has been an element of differentiation for Sierra, and one of the main pillars of the company's positioning and growth in all its areas of operation. According to **Elsa Monteiro, Sonae Sierra's Sustainability Director**, *"at Sierra, we see sustainability as an unwavering commitment, reflected not only in the improvement of our environmental performance, but also in our capacity for innovation and the adoption of ESG principles. Our latest EES report reaffirms our role as leaders in the property sector and confirms the effectiveness of our measures. The results reflect a continuous downward trend, both in terms of emissions and the use of natural resources, resulting in more than 22 million euros in avoided operating costs in 2023. At Sierra we don't merely want to meet the standards of the present, we aspire to shape the sustainable future that we all seek - this is our legacy."*

The 5-star Green Star rating, once again awarded by GRESB for the funds managed by Sierra, is a clear example of the company's commitment to including best practices and performance in environmental, social and governance (ESG) matters.

In addition to these achievements, some 63% of Sierra's portfolio has green building certifications, while new projects are being developed to also obtain certifications such as LEED or BREEAM, guaranteeing compliance with the most advanced sustainability requirements.



At Sierra, ambitious goals have been set in order to meet the firm's commitment to a sustainable business model, across all the company's areas of activity. In 2023, the objectives for 2030 were revised and include, among others, the targets approved by Science Based Targets (SBTi) of a 73% reduction in scope 1 and 2 GHG emissions, 55% in scope 3 (embodied carbon) and 45% in scope 3 (remaining emissions).

About Sonae Sierra

Sonae Sierra is a multinational company that operates in an integrated manner in the real estate business, focusing on urban transformation and innovation. With projects carried out in more than 35 countries, it currently manages around 7 billion euros in assets. Sierra's sustainability strategy has always been a differentiating element and one of the main pillars of the company's positioning in all business areas.

Sierra has a solid reputation as a specialist in market-leading real estate solutions that add value to society as a whole. Focused on long-term relationships with leading investors, its vertically integrated offer includes the creation of personalised vehicles, the development and modernisation of sustainable mixed-use urban spaces (residential, offices, retail and leisure), an integrated and complete platform of real estate services, and the management of a resilient asset portfolio capable of responding to the challenges of the future.

More information is available at www.sonaesierra.com