

PRESS RELEASE

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Sonae Sierra avoided costs of €34.9 million with the implementation of eco-efficiency measures

- Sierra's sustainability pillar has been a differentiating element and a clear commitment for over 25 years
- The implementation of eco-efficiency measures has made it possible to reduce CO2 emissions by around 90% since 2005 and electricity consumption by 66% since 2002
- The company reinforces its commitment to achieve carbon neutrality across its assets by 2040

For over 25 years, Sierra's sustainability strategy has been one of the main pillars of the company's positioning in all areas of its business. As a result of the implementation of a vast set of measures aimed at eco-efficiency, the company has managed to avoid operating costs in the order of €34.9 million, with an emphasis on the reduction of CO2 emissions by 90% since 2005 and a reduction in electricity consumption of 66% since 2002. The firm's growing environmentally certified portfolio allows Sierra to maintain its commitment to make its assets carbon neutral by 2040.

With a focus on carbon neutrality and sustainability goals established for 2030, Sierra has managed to lessen the use of resources on a large scale, namely water consumption, which has been reduced by around 40% since 2003.

Created by Sierra in 2012, the Bright® energy efficiency programme has made it possible to identify 273 initiatives in all phases of the programme, and generated 703 opportunities for improvement that led to a reduction of 33,200 MWh and €7.4 million in potential annual savings. Last year, Sierra launched Bright 2.0, a comprehensive overhaul of the programme that includes cutting-edge technologies. The implementation of this new version has already identified an additional 37% of energy efficiency potential through 172 improvement opportunities identified, which totals around 45,510 MWh and €6.8 million in potential annual savings (at 2022 energy prices).

Sustainability is a topic that has been part of Sierra's DNA since 1998, when it clearly defined its commitment to this area, even though the topic was far from being widespread across the industry. **Elsa Monteiro, Director of Sustainability at Sonae Sierra**, recalls that *"when Sierra formally defined its Environmental Policy, ESG was not widely discussed, and now it is part of the indispensable commitments of any company at a global level."* Since the beginning, Sierra has maintained up-to-date and attentive monitoring, expanding its scope of action with a renewed commitment each year.

The new cycle initiated by Sierra in 2021 reinforced the company's sustainability strategy, which has always represented an element of differentiation in the market. It has produced very positive results thanks to a rational management of natural resources and the improvement of health and safety conditions, whilst maintaining an appetite for further improvement. The commitment to achieve carbon neutrality by 2040 means anticipating the European Commission's target by 10 years. Recently, Sierra also adhered to the Principles for Responsible Investment (PRI), as a commitment to drive continuous change through the best benchmark investment practices.

Elsa Monteiro underlines: *"Subscribing to the PRI confirms our commitment to pursue best practices and performance in environmental, social and governance (ESG) matters, both in the initial analysis phase and*



across the different asset lifecycles. At Sierra, we have defined ambitious goals and have maintained our commitment to a sustainable business model for several decades, across all our areas of activity.”

About Sonae Sierra

Sierra is a global, vertically integrated real estate player, with a focus on urban transformation and innovation. Delivering projects in over 35 countries, the company manages more than €8 billion in assets.

With a proven track record in sustainability, Sierra has built a solid reputation as an expert in state-of-the-art solutions for the real estate business, while creating value to society. These solutions encompass the creation of customized investment vehicles, maintaining longstanding relationships with blue-chip investors; the development of sustainable urban spaces with multiple uses; an accomplished and integrated platform of real estate services; and the future proofing of a skillfully managed portfolio.

Find more information on the company's website: www.sonaesierra.com