

## PRESS RELEASE

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# Sierra reinforces ESG practices with international benchmark recognition

- Short-term goals approved by the Science Based Targets Initiative are a significant step towards the company achieving carbon neutrality by 2040
- Sierra continues to be recognised with the highest Green Star rating by GRESB Real Estate Assessment

In the light of the energy transition challenge, and after defining a series of measures to boost its ambitious objective of achieving carbon neutrality by 2040, Sonae Sierra recently saw the approval by the Science Based Targets initiative of its 2030 goals to reduce emissions in several business areas. In addition to this acknowledgment, the company has also seen its ESG practices recognised by GRESB, with Green Star ratings for its Sierra Prime and Iberia Coop funds, reinforcing their value for investors.

**Elsa Monteiro, Head of Sustainability at Sonae Sierra**, says: *“The approval of our short-term goals by the SBTi to reduce greenhouse gas (GHG) emissions by 2030, and the 5 star classification once again achieved in the GRESB ratings, as Green Star, are a clear example of the work done by Sierra to make its activities and portfolio more sustainable. Sierra continues to be a point of reference in the real estate sector for its ambitions and proven practices.”*

The **Science Based Targets initiative (SBTi)** is a global initiative that allows companies to set ambitious emissions reduction targets in line with the latest climate science, distinguishing companies whose commitments are aligned with the recommendations of the United Nations and the International Energy Agency. SBTi defines and promotes a set of science-based best practices, offers resources and guidance to reduce barriers to adoption, and independently evaluates and approves companies' objectives.

The short-term goals approved by SBTi are:

- **Reduce scope 1 and 2 GHG emissions by 73%** per square metre, by 2030, from a base year of 2019
- **Reduce scope 3 GHG emissions from purchased goods and services by 55%** per square metre developed, by 2030, from a base year of 2019
- **Reduce all other scope 3 absolute GHG emissions by 46.2%** by 2030, compared to the base year 2019

The approval of the short-term goals by the SBTi represents an important step towards Sierra's goal of achieving carbon neutrality in 2040.

For the 14th consecutive year, Sonae Sierra has been recognised by **GRESB Real Estate Assessment** as a Green Star, thus achieving the maximum possible rating of 5 stars for the Sierra Prime and Iberia Coop funds in 2022. The Sierra Prime vehicle continues to occupy second place in the core category of shopping centres in Southern Europe, while Iberia Coop currently occupies third place in the same category at a European level.

Sierra Prime assets were 20% above the GRESB average and outperformed its peers by 5%, while Iberia Coop's asset performance was 19% better than the GRESB average and 3% above its peers.

Annually, GRESB assesses and compares the environmental, social and governance (ESG) performance of real assets around the world and monitors the sector's progress against global sustainability goals. GRESB assessments are driven by what investors and the industry consider to be the material issues in the sustainability performance of real asset investments and are aligned with international reporting frameworks such as the GRI and PRI.

### **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 8 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](http://www.sonaesierra.com)