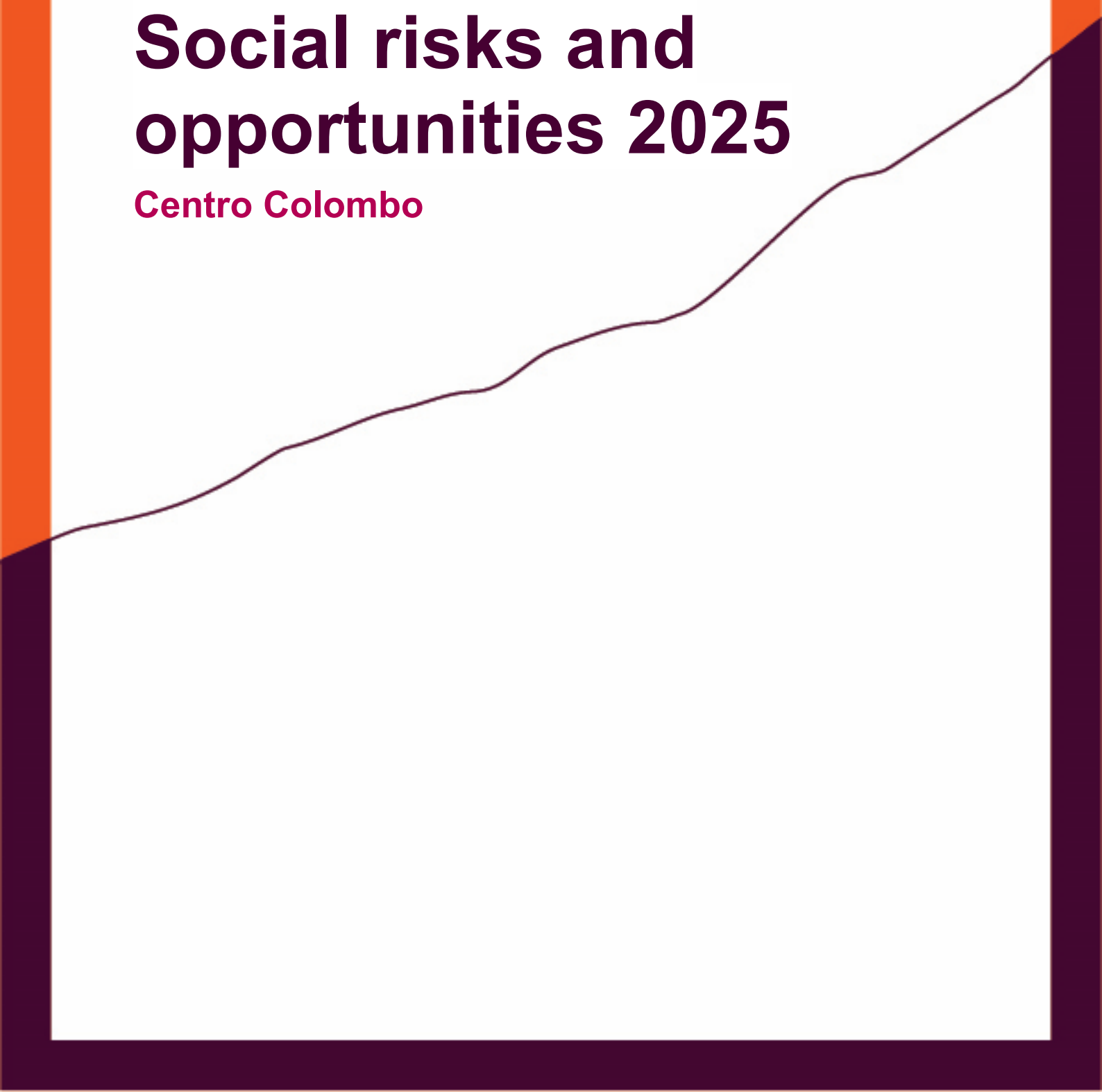


Social risks and opportunities 2025

Centro Colombo



01. Introduction

The Social Risks and opportunities study aimed to analyse and evaluate the Social Risks and opportunities, to which Centro Colombo (mentioned hereinafter as Colombo), located in the city/municipality of Lisbon, Portugal, is exposed to.

According to the BREEAM In-Use International version 6 scheme, the RSL 08 criterion aims to assess both the social risks to which an asset may be exposed and the opportunities it may generate to enhance social well-being, particularly for underrepresented or vulnerable groups. This assessment evaluates how the asset interacts with its surrounding community and supporting infrastructure, considering both the potential impacts it may have on the community and the risks it may face, due to community-related factors. Special attention is given to vulnerable groups, examining how local vulnerabilities could be amplified or mitigated by the assets' presence and operations.

Ultimately, this assessment supports a more socially resilient approach to asset management, encouraging actions and strategies that not only mitigate risk, but also enhance community well-being, inclusivity, and the long-term social value of the asset.

02. Social risks and opportunities

The assessment considers specific indicators related to the surrounding socio-economic, demographic and institutional context, as well as health, safety, security, and climate risks. These factors are analysed to provide a comprehensive and structured understanding of the risks and opportunities associated with the asset.

The main social aspects identified in this assessment include:

- **Population & Aging:** Portugal's population in 2023 was 10.64 million, with 2.96 million in the Lisbon Metropolitan Area (27.8%). Lisbon, in particular, has 567 131 residents. The ageing index in Lisbon (169.5) was lower than the national average (188.1), but higher than the metropolitan area average (152.9).
- **Birth Rate & Active Population:** Portugal had a low crude birth rate in 2023 (8.1%), higher in the Lisbon Metropolitan Area (10.1%) and 10% in the city of Lisbon. The active population in 2024 was 5.28 million nationally, with 1.5 million in the Lisbon Metropolitan Area.
- **Migration Trends:** Portugal in 2024, registered 33 916 permanent emigrants, while permanent immigrants numbered 177 557, resulting in a net positive population inflow. Lisbon's foreign resident population grew from 285 570 in 2020 to 294 736 in 2021.
- **Security:** Portugal scored 0 on the Global Terrorism Index, indicating no recorded terrorist activity. Regarding the crime rate, it decreased to 33.4% in 2024. However, Lisbon reported a significantly higher rate of 54.4%, with a total of 115 139 crimes reported. The majority were property-related (64%), followed by offences against individuals (18%).

- **Education & Literacy:** Illiteracy has declined. In 2021, the national rate was 3.08%, the Lisbon Metropolitan Area 2% and Lisbon 2.02%, all showing significant improvement since 2011.
- **Poverty & Social Support:** In 2023, 20.1% of Portugal's population was at risk of poverty or social exclusion, slightly better than the EU average (21.4%). The Lisbon Metropolitan Area reported a lower rate (18.3%). Additionally, the number of Social Insertion Income (welfare benefit that provides financial support and social integration plans to individuals and families in extreme poverty) beneficiaries nationally in 2024 (226 071) decreased by 6.1% compared to 2023 (240 841).
- **Labor & Modern Slavery Risks:** Average working week in Portugal was 37.5 hours in 2024 (above EU average, 36 hours). Illegal immigration and undeclared work are still issues in Portugal, especially in agriculture, though illegal immigrant numbers have declined.
- **Economic Indicators:** Portugal's minimum wage in 2024 was 870€, earned by 20.8% of the population. Unemployment stands at 6.4% nationally and 6.5% in the Lisbon Metropolitan Area. Inflation by goods and services fell to 2.42% in 2024, down from a peak of 7.83% in 2022.
- **Public Health:** Life expectancy in Portugal is 82.5 years (85.3 for women, 79.5 for men). The country ranks mid-range in mental well-being. The Lisbon Metropolitan Area had 16 514 specialized doctors in 2023, with 54.2% based in Lisbon (8 736).
- **Climate Change Risks:** Colombo faces physical risks like heavy precipitation and heat stress.

03. Our impact

Colombo has implemented a comprehensive set of measures to ensure the safety, well-being, and inclusion of everyone who uses the space. Security is a top priority, supported by a network of high-quality CCTV cameras, trained security personnel on-site and a detailed emergency response plan. Additionally, specific procedures are in place to handle terrorism threats, supported by regular drills and training for building workers, reinforcing preparedness across all scenarios. Security is further enhanced by the close proximity of a Public Security Police (PSP) station, located in the centre, ensuring rapid law enforcement response when required.

Health and wellness are also key focuses at the centre. A partnership with a local gym supports staff fitness, while healthy eating is encouraged through food court options. Regular health screenings are made available to all building users, and indoor air and water quality are continuously monitored to ensure a safe environment. Occupational health services include scheduled appointments and immediate access to first-aid support, with trained first responders and a defibrillator available on-site, alongside regular first-aid workshops, to ensure prompt medical attention when required. Mental

health is actively promoted through training sessions, awareness campaigns, and access to professional support, contributing to a holistic and proactive approach to well-being.



Figure 1. Colombo hosting a blood donation campaign¹

Fair labour practices are central to the site's operations and form part of Sonae Sierra's formal policies. Direct staff receive fair wages and benefits in line with the company's Remuneration and Compensation Policy. Service providers are also required to comply with minimum regional wage standards and are included in benefits plans. Contracts with tenants and suppliers mandate full compliance with labour and social security legislation, and explicitly promote human rights, adequate working conditions, and fair remuneration policies.

Inclusivity and accessibility are reflected in various aspects of the shopping centre. The space is fully accessible to people with disabilities and the elderly, with features such as ramps and wide aisles. Signage is available in Portuguese and English, with additional braille guidance to support visually impaired users. Digital tools, including mobile apps, interactive touch screens, and the centre's website, offer access to maps, current promotions, and event information, enhancing the overall user experience for all visitors. The centre is also certified for accessibility, reinforcing its commitment to inclusive design and equal access for all.

Community engagement is encouraged through the promotion of local businesses via pop-up shops and cultural events such as live music performances. There are spaces dedicated to affordable retail or social enterprises serving low-income customers. In addition, the centre fosters a sense of belonging through programming for different demographics, youth, seniors and families, making it a welcoming place for relaxation and social interaction. In addition, the centre participates in various initiatives with local authorities to improve social conditions and collaborates with organisations to promote volunteering among staff and visitors. Feedback and suggestions are encouraged through a clear complaints' procedure, promoting a responsive and community-centred environment.

¹ Colombo



Figure 2. “Hospital da Bonecada” - Doctor for a day at Colombo²



Figure 3. “A Monstrinha” - Culture at the Centre³

Environmental responsibility is also integrated into daily operations. The site has assessed climate risks and developed strategies to build resilience. A certified Safety, Health and Environmental Management System guides efforts to reduce energy and water consumption, promote recycling, and ensure sustainable sourcing. Visitors are encouraged to use public transportation, and electric vehicle chargers are available. The shopping centre is also recognized with respected sustainability certifications such as BREEAM, ISO 14001 and ISO 45001, demonstrating a long-term commitment to environmental stewardship.



Figure 4. Open Day – Visit the waste treatment room⁴

Overall, this set of integrated initiatives reflects a responsible, inclusive, and sustainable approach to managing a modern shopping centre, one that prioritizes safety, health, human rights, community connection, and environmental resilience.

² Colombo

³ Colombo

⁴ Colombo