

areim

Sustainability Report 2024





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Introduction



Areim in brief

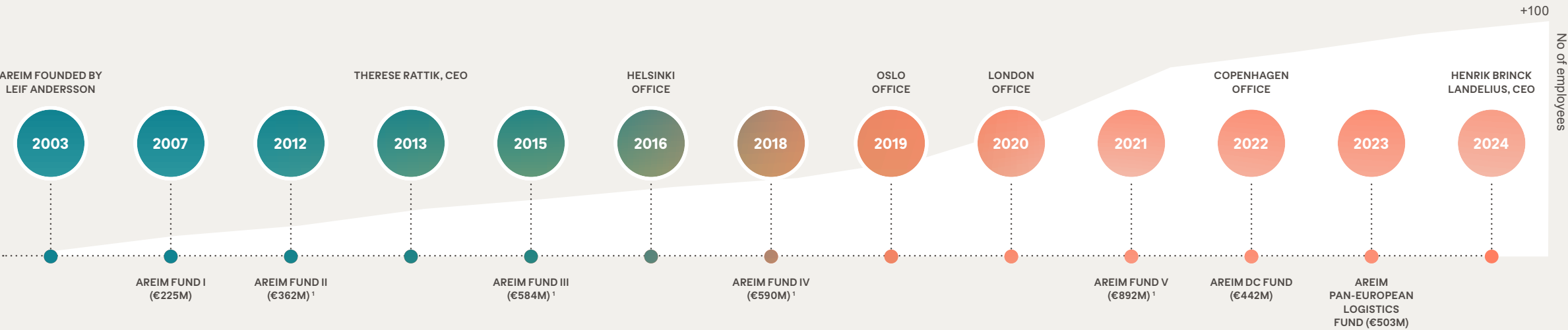
- **Number of employees:** 100+
- **Net turnover:** SEK 359 million
- **Committed capital¹:** EUR 3.9 billion
- **Acquired and advised¹:** EUR 11 billion
- **Properties:** 108 properties directly owned
- **Lettable area:** 742,000 sqm directly owned
- **Assets under management (GAV)²:** EUR 3.9 billion
- **Offices:** Stockholm (HQ), Helsinki, Copenhagen, Oslo, and London

1) Since inception. As of February 2025, the committed capital amounts to EUR 4.1 billion due to the closing of an additional capital raise to the Areim DC Fund.
2) Including Areim Fund II–V, co-investments, Areim DC Fund, Areim Pan-European Logistics Fund and advisory.



Timeline

Deep Nordics investment expertise and loyal investor relationships developed over 20 years



Fund capital represents total commitments and co-investment represents deployed capital. 1) Includes co-investment capital of €41m (Fund II), €156m (Fund III), €55m (Fund IV), €188m (Fund V).

Our investment expertise

Areim AB (Areim) is an independent Nordic fund manager with the goal of delivering value to all of our stakeholders by balancing strong financial results with sustainable development, whilst taking care of our communities. Since the company was founded in 2003, we have invested in underdeveloped real assets to which we can add lasting value.



Kravattitehdas, Helsinki, Finland

As an Alternative Investment Fund (AIF) manager, we invest in real assets across the Nordic region (Sweden, Finland, Denmark, and Norway) within the light industrial, residential, logistics, office, retail, and data centre sectors. We also hold logistics assets in mainland Europe. Within the Areim group of companies we provide additional services, such as property development and advisory. Our visionary team of real estate and investment experts has an extensive and strong track record in evaluating and targeting suitable transactions, executing complex business plans, and developing real assets for maximised and sustainable returns.

Flagship value-add funds

Areim currently manages four flagship funds (II - V) with value-add strategies on behalf of some of the world's largest institutional investors:

- **Areim Fund I:** a 2007 vintage with EUR 225 million of commitments, raised from three of the world's largest institutional investors. Closed in 2023.
- **Areim Fund II:** a 2012 vintage with EUR 362 million of commitments, including EUR 41 million of co-investment capital. The investor base includes leading Swedish and international institutions, and the investment focus is residential development, office- and retail properties.

- **Areim Fund III:** a 2015 vintage with of EUR 584 million of commitments, including EUR 156 million of co-investment capital. The investor base includes leading Swedish and international institutions, and the investments focus is office properties and residential development.
- **Areim Fund IV:** a 2018 vintage with EUR 590 million of commitments, including EUR 55 million of co-investment capital. The investor base includes investors from the Nordics, Europe, and Asia. The fund invests in office properties and residential as well as light industrial assets.

- **Areim Fund V:** a 2021 vintage with EUR 877 million of commitments, including EUR 173 million of co-investment capital. The investor base includes investors from the Nordics, Europe, North America, and Asia. The fund primarily invests in the light industrial, office, and residential sectors.

Focus products

- **Areim DC Fund:** a 2022 vintage with EUR 633 million of commitments at the end of 2024. The investor base includes leading international institutional investors. The fund focuses on its Nordic data centre platform, through its ownership of EcoDataCenter, a

data centre developer and operator that is dedicated to enabling the green transition in the industry. Areim has owned EcoDataCenter since 2018. As of February 2025, the commitments amount to EUR 872 million due to the closing of an additional capital raise to the fund.

- **Areim Pan-European Logistics Fund:** a 2023 vintage with EUR 503 million of commitments. The investor base includes leading international institutional investors. The fund focuses on prime logistics properties with a strong environmental profile in strategic locations, mainly in Germany and France. Read more on page 7.

Separate accounts: advisory, JV, and operating partner

Since 2003, Areim takes on advisory assignments at the request of existing investors and partners. Past advisory assignments include:

- Acquisition of a €550 million core residential portfolio in Sweden.
- Strategic analysis, management and sales implementation for a mixed sector Swedish and Finnish portfolio.
- 2003–2007: Local Nordic partner for Blackstone Group, with a transaction volume totalling €400 million.
- 2005–2008: Advisors to Dutch ING Real Estate (now CBRE Global



Kravattifohdas, Helsinki, Finland

Investors), managing a portfolio of approximately €1.1 billion and assisting in establishing Nordic operations.

- 2017–2024 Acquisition of an office asset in central Stockholm on behalf of Allianz / PIMCO Prime Real estate and asset management of the same asset.
- 2023: Acquisition of Grosvenor Estates Fund Management operations in Sweden. The entity includes asset management of SKHLM Skärholmen shopping centre in Stockholm, and also asset management of Lidingö Centrum until the sale of the property in early 2025.

Co-investment opportunities

Since 2014, Areim has offered sizeable co-investment opportunities. Examples include¹:

- 2014: €230m Stockholm City office repositioning.
- 2015: €1.3bn acquisition of a pan-Nordic portfolio consisting of 40 properties².
- 2017: €3.8bn take-private of Finnish mixed-use portfolio.
- 2019: €340m acquisition of Stockholm landmark office property.
- 2021: €280m take-private of Swedish residential development company.

Fund vintage and commitments³

As of 31 Dec 2024 (EURm)

Fund	Vintage	Total commitments
JV/Operating Partner	2003-2007	€ 96
Areim Fund I	2007-2023	€ 225
Areim Fund II	2012-	€ 321
Areim Fund III	2015-	€ 428
Areim Fund IV	2018-	€ 535
Areim Fund V	2021-	€ 704
Areim DC Fund	2022-	€ 633 ⁴
Areim Pan-European Logistics Fund	2023-	€ 503

1) Numbers represent the total acquisition GAV.

2) The acquisitions are structured as a joint venture with an American asset manager.

3) Calculated with FX-rate SEK/EUR as of inception date.

4) As of February 2025, the commitments amount to EUR 872 million due to the closing of an additional capital raise to the fund.

Case: Areim Pan-European Logistics Fund

Why is Areim investing in European logistics properties?

In recent years, we have seen a fast repricing of logistics and light industrial assets in Europe, which remained one of the asset classes that still had an active transaction market, despite higher interest rates. These factors made it an attractive time for us to take a closer look at the European market. We see this as an opportunity to deepen and continue the close collaboration with investors around attractive investment opportunities in the current market environment.

To ensure the stable and secure expansion of our business, we sought to collaborate with a partner that not only shares our targets and growth ambitions but also possesses the necessary experience and local knowledge. With over 20 years of experience as an operating partner, joint venture partner, and fund manager, we have great respect for the local knowledge required in different markets, particularly in managing regulatory issues.

Through long-standing relationships, a joint venture with leading logistics developer VGP became reality. VGP operates in 17 countries and has built a tremendous track record since their

founding in 1998. VGP also has a fully integrated business model with extensive expertise and experience across the whole value chain, from land acquisition and development to asset and property management. The joint venture focuses on investing in logistic assets in Germany and France, with additional investments in the Czech Republic, Slovakia and Hungary. These are markets where VGP has extensive experience from similar JV structures.

With favourable timing and a partnership that meets our prerequisites, we aspire to build a pan-European portfolio of modern logistics properties designed to achieve high standards in energy efficiency, low carbon emissions, and sustainability certifications, expanding our platform incrementally. In the process, we will gain valuable insight and industry exposure, which will strengthen our competence while further diversifying our product offering.

What was the focus for 2024?

During the year, we collaborated closely with VGP to identify investment opportunities, leading to the successful closure of the fund's first two acquisitions. During the due diligence process, sustainability factors, including energy efficiency

and alignment with the 1.5-degree Paris pathway, are given equal consideration alongside legal and financial factors in the investment decision.

Given that the oldest asset in the fund was built as recently as 2018, the sustainability standards across the portfolio are already at a very high level. However, there is always room for further improvement to add value and future-proof the assets. For instance, we have introduced smart meters to be able to track energy consumption in a more efficient way, decreasing the energy use wherever possible. Additionally, we are reviewing the installation of photovoltaics where technically and economically viable, as well as assessing the replacement of gas heating in favour of geothermal heating where possible.

The fund portfolio consists, thus far, of 21 fully let, modern, and sustainable logistics assets with a gross lettable area amounting to approximately 564,000 sqm. The assets are located in logistics parks and other strategically important areas across Germany, the Czech Republic, Slovakia, and France, which we believe will remain relevant both now, and, in the future.

What is next?

The plan is to continue growing the platform across our target geographies until 2029, marking the end of the five-year investment period. A total of EUR 500 million will be deployed from our fund, with the aim of completing one to two acquisitions per year. We will acquire assets in new parks as well as newly constructed assets in already acquired parks. As with the first two acquisitions, the focus will remain on fully let, modern, and sustainable properties in prime locations.

We look forward to the continued partnership!



Jan-Philip Holzenburg
Fund Manager

The aim of the JV is to establish a core portfolio of modern, sustainable logistics assets across five European countries. It exemplifies of how we at Areim leverage our strong relationships to steadily expand to new business opportunities."



Facts

Vintage: 2023

Fund: Areim Pan-European Logistics Fund

Locations: Germany and France with additional investments in the Czech Republic, Slovakia and Hungary.

Our business model from a sustainability perspective

Having worked with asset management and long-term value creation for over 20 years, we have a strong focus on contributing to the transition to a more environmentally and socially sustainable society. Our experience in creating modern, efficient, and sustainable real assets forms the foundation as we continue to broaden our business with additional funds and products.

Raising and closing funds

Great business is built on positive long-term relationships, and we are grateful for the trust our investors have in us, as evidenced by the 70 percent re-up rate in our value-add funds (renewed commitments).

Throughout the lifespan of each fund, we provide the following for our investors and partners:

- Good governance and a high level of transparency;
- A focus on environmental and social improvements; and;
- Strong financial returns.

Acquisition process

Our deal sourcing process is based on rigorous selection criteria, comprehensive research and analysis, and a robust network of contacts. Areim leverages an extensive network, with over 70 percent of deals sourced off-market in the Nordics. A meticulous deal sourcing process is critical to our investment strategy, with in-house sector specialists employing a cradle-to-grave management approach to maximise value at the asset level. Each investment decision presented to our investment committee carefully considers a range of sustainability aspects alongside financial targets and business rationale, including:

- Evaluating alternative use, retrofit potential, energy efficiency optimisation; and on-site renewables;
- Analysing tenant and community accessibility, safety and engagement;

- Analysing sustainability risks including climate-related transition and physical risks;
- Evaluating EU Taxonomy alignment as well as 1.5-degree Paris alignment, using the Carbon Risk Real Estate Monitoring (CRREM) tool; and;
- Exploring possibilities to obtain green and sustainability linked financing.

Asset management

During the hold period our objective is to add lasting value to the assets through active and innovative asset management. Environmental and social action points in the business plans, which are continuously monitored, include:

- Accelerating the transition to net zero through increased energy efficiency, greater use of renewable energy, reuse of materials, and green leases;
- Obtaining environmental certifications;
- Increasing tenant satisfaction and minimising vacancies through retrofits, social initiatives, and engagement with the surrounding community; and;
- Extending building rights.

Stewardship of financial investments

Areim exercises active and responsible ownership of its financial investments to the greatest extent possible, depending on the size of the

ownership stake and its significance to the performance of the investment portfolio. This involves supporting the companies in developing strategies, business plans, target formulation, and management, as well as providing board representation and active participation in investment committees.

When investing in a company, Areim will, as far as possible, act to ensure that the financial investment respects the principles of responsible business, as defined by the UN Global Compact, identifies and manages sustainability-related risks, and identifies opportunities associated with sustainable value creation.

Divestment process

As we divest our assets, often to a long-term institutional investor, we remain committed to delivering on our promises, which include the following:

- Achieving strong financial returns;
- Preparing assets to reach/maintain net zero under the next ownership; and;
- Maintaining positive relationships with the next property owner.





Areim's ambition to combine sustainability with strong financial returns is a cornerstone as we continue to build and strengthen the relationship with our stakeholders and the world around us. Amid global uncertainty, where less importance is attached to sustainability issues, we remain steadfast in our ambition and look forward to continuing to develop and delivering on our strategic initiatives to drive our future success.

CEO comment

Joining Areim from another part of the industry, my first impression was of an organisation with an outstanding track record – both in financial performance and sustainable leadership. I am incredibly proud of what we accomplish throughout the investment process within our funds, and I am grateful for my colleagues' dedication to continuously improving our financial and sustainable returns.

At a time of macroeconomic pressure, when external global factors have put sustainability issues under pressure and scrutiny, we remain convinced of their importance for our future profitability and relevance. Our core competency of developing properties with a focus on resource efficiency means that we are well positioned to meet the needs of fund investors, banks, tenants, communities and the next owners of our properties. Leaving something better behind for the next generation is an important part of our business, and while sustainability has become a polarised issue, we stand by our core and will not downgrade these issues on the agenda.

Our team now exceeds 100 talented individuals, whose dedication and development are key to our continued accomplishments. For a company like ours, empowered and engaged stakeholders have

always been an important part of our achievements. To scale our business in a smart and sustainable way while driving strong returns, we launched an organisational initiative engaging all our employees and some of our key stakeholders to get their perspectives on our business and performance. The initiative resulted in insights which will help us further build our platform for future scale and success of the company.

Looking back, 2024 was a year of significant achievements for us. In Sweden, we expanded into a new geography with the acquisition of a cluster of assets in Västerås and strengthened our position in Greater Stockholm with a portfolio acquisition in Sollentuna. Additionally, we acquired the landmark office asset, Grönstedtska Palatset, in Stockholm, with the ambition of preserving its historical character throughout the development process. In Norway, we continued our growth by adding a second property in Oslo's largest redevelopment area. We have also been successful in terms of leasing. We retained Sweco in Trängskåren 6, a lease agreement that was among the largest of the year in Sweden.

Our 50:50 joint venture with VGP gained significant momentum, beginning the year with its first acquisitions in Germany, the Czech Republic,

and Slovakia, and concluding with a second round of acquisitions in these countries, alongside expansion into France. Through this partnership, we aspire to build a pan-European portfolio of modern logistics properties designed to meet the highest sustainability standards, growing our platform step by step.

We continue to explore ways to accelerate our societal impact through the green transition and for the people in the communities we actively engage with. Last year, we implemented an asset strategy where investment decisions are based on an asset's potential to reach our targeted sustainability level. If an asset does not meet our criteria, the investment is deferred. This ensures that sustainability considerations are embedded across our organisation, which is critical to our long-term goals.

Within our current portfolio, we see significant potential to improve energy efficiency – a fundamental part of our approach from the outset. This is where we believe we can have the greatest short-term impact. Evaluating both established and innovative methods to enhance energy efficiency is vital to our ambition of being a leader. Our way of working with sustainability was highlighted by two awards to EcoDataCenter; EcoVadis

Platinum and the ULI Europe Awards for Excellence 2024. While newly developed projects offer less opportunity for energy efficiency gains, they provide an avenue to strengthen the social aspects of sustainability. For instance, our project in Tidningsskvarteren in Marieberg, Stockholm, is transforming a previously closed-off area into a vibrant and inclusive neighbourhood, improving services for tenants, residents, and visitors. This concept has the potential to be expanded across our portfolio.

As we move into 2025, we aim to accelerate our growth, market relevance, and stakeholder engagement. Raising awareness of both our achievements and ambitions is a priority. With market conditions stabilising – evident in lower inflation and interest rates – investor confidence and transaction activity are gradually increasing. While it is too early to predict the precise direction of the market, we embrace the challenge of strengthening our position as a trusted partner to our key stakeholders and society. The changes we have already implemented in a short time have positioned us well to accelerate our impact. I look forward to the journey ahead.

Henrik Brinck Landelius
CEO, March 2025



Boländerna 19:1, Uppsala, Sweden

Corporate Governance

We have adopted a robust governance structure to manage legal, regulatory, and operational risks associated with the business. The structure is supported by a three lines of defence model and internal governing documents. This helps us achieve our strategic and business goals, ensures compliance with existing and emerging legal and regulatory requirements, and upholds our fiduciary duties and commitments to investors and other key stakeholders.

Owners

Areim AB is majority-owned by Areim Invest AB (556812-3003).

Board of Directors

The Board of Directors (the Board) is ultimately responsible both for the management of the AIFs and other parts of Areim's operations. This responsibility includes making significant decisions regarding strategies, management agreements, governing documents, budgets, targets, and risk limits. The Board ensures that agreed-upon services related to the managed AIFs, including portfolio and risk management, are performed in the best interests of the investors and in accordance with the agreements governing the activities of the AIFs.

As part of its duties, the Board is responsible for ensuring compliance with applicable laws and regulations and ensures the adoption and implementation of appropriate internal governing documents. The Board reviews and approves Areim's governing documents, including the Sustainability Policy, annually as a minimum.

Furthermore, the Board is responsible for adopting and regularly updating Areim's overarching risk assessment for anti-money laundering ("AML") and countering the financing of terrorism ("CFT"). The primary purpose of this risk assessment is to enable Areim to accurately determine whether its measures to prevent money laundering and terror-

ist financing ("TF") are adequate and proportionate to the identified risks. The Board holds the ultimate responsibility for continuously adapting this business-wide risk assessment, with reviews conducted at least annually.

In addition, the Board ensures that Areim maintains appropriate internal governance rules and processes related to business ethics, including anti-bribery measures, in compliance with applicable regulations and established market standards. By adopting Areim's Ethical Policy – which, among other requirements, mandates adherence to the Swedish "Näringslivskoden" issued by the Swedish Anti-Corruption Institute (Sw: Institutet Mot Mutor) – the Board is responsible for ensuring that

Areim has a robust framework for promoting responsible and sustainable corporate conduct in the long term. Moreover, the Board considers sustainability-related risks as a key risk indicator ("KRI") in Areim's quarterly reviewed KRI report, which is submitted on a quarterly basis to the Board. The Board is also responsible for appointing Areim's CEO and the members of the Investment Committee for each managed AIF. The Board typically holds five ordinary meetings per year, with additional meetings convened as necessary.

In 2024, one of the Board's focus areas was the introduction of the new Digital Operational Resilience Act (DORA) legislation on IT security.



CEO

The CEO is responsible for overseeing the day-to-day management of Areim. This includes making decisions on the ongoing operations, projects, recruitment, and organisational structure, as well as the execution and implementation of decisions taken by the Investment Committee for each AIF. The CEO holds significant decision-making authority on behalf of the company and is responsible for ensuring that the company’s financial accounts are maintained in compliance with applicable laws and that the portfolio and risk management of the AIFs managed is properly conducted and supervised.

The CEO is ultimately responsible for the implementation of Areim’s overall sustainability strategy.

Management Team

Areim’s Management Team consists of the company’s functional heads, operating under the leadership of the CEO. The Management Team meets regularly to discuss essential operational and strategic matters concerning Areim and the AIFs managed. While not a formal decision-making body, the Management Team contributes to the company’s governance by proposing directions and considerations to be taken into account by formal decision-making forums, such as the Board, the CEO and the ICs.

In 2024, the Management Team was briefed on the new EU sustainability reporting requirements (CSRD/ESRS) and updated on the company’s ongoing efforts in dual materiality analysis, sustainability risk management, and data governance processes.

Sustainability Team

The Sustainability Team is responsible for supporting the development, implementation, and monitoring of Areim’s and the AIFs’ sustainability strategies. The team provides the organisation with sustainability expertise through knowledge sharing and business development, in projects or in processes. The Head of Sustainability reports directly to the CEO and is, as of 2024, a member of the Management Team.

Governing documents

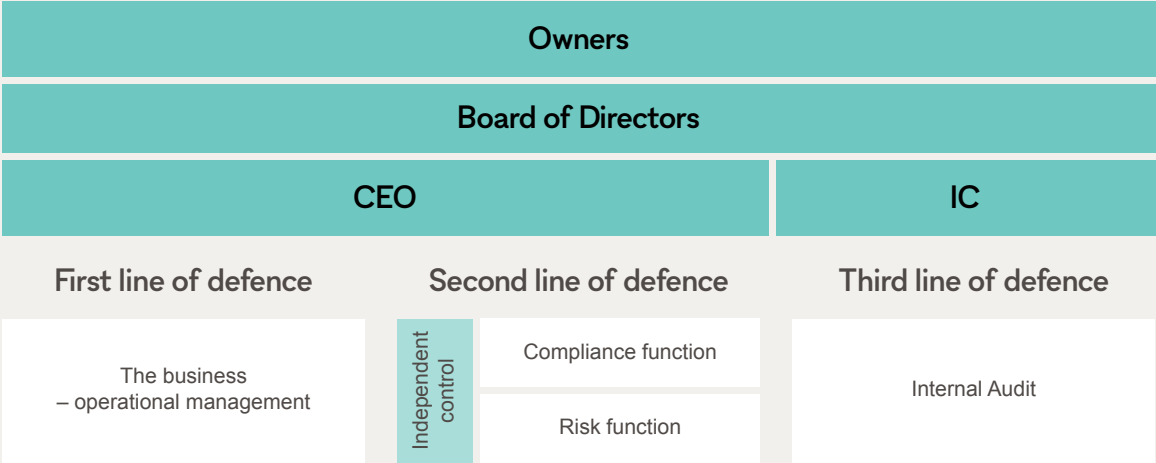
The company’s internal governing documents provide essential structure and guidance for the operations. The documents establish the principles, policies, and procedures that govern the company’s activities as well as define roles and responsibilities across the organisation. All new employees sign an acknowledgment confirming that they have read and understood the company’s policies.

For more information on our governing documents, please see page 39-40 Governing Documents.

Remuneration systems

Areim has a total remuneration model that includes both fixed and variable components, with all employees being eligible for both. Fixed remuneration consists of salary, pension benefits, insurance, and health benefits. The Board is responsible for determining the remuneration program and the remuneration policy.

The general meeting of shareholders decides on the remuneration for the Board.



Investment Committee

The Investment Committee (the IC) is responsible for the portfolio and risk management of the AIFs managed by Areim, in accordance with the delegation given by the Board. This includes decisions on individual investments, divestments, major lease agreements, capital expenditure, financing and business plans. The IC ensures that sustainability considerations are incorporated into all decisions related to the management of the AIFs. There is a dedicated IC for each AIF managed by Areim.

In 2024, the ICs made decisions regarding investments in both new and existing assets, in alignment with the green transition roadmap developed for these assets. As part of our underwriting process, we systematically assess sustainability risks, opportunities, and mitigation measures to ensure long-term resilience and value creation. Additionally, through our Value of Green approach, which has been approved by the IC, we evaluate potential valuation premiums or discounts at exit based on the asset's sustainability profile, considering multiple parameters and perspectives.

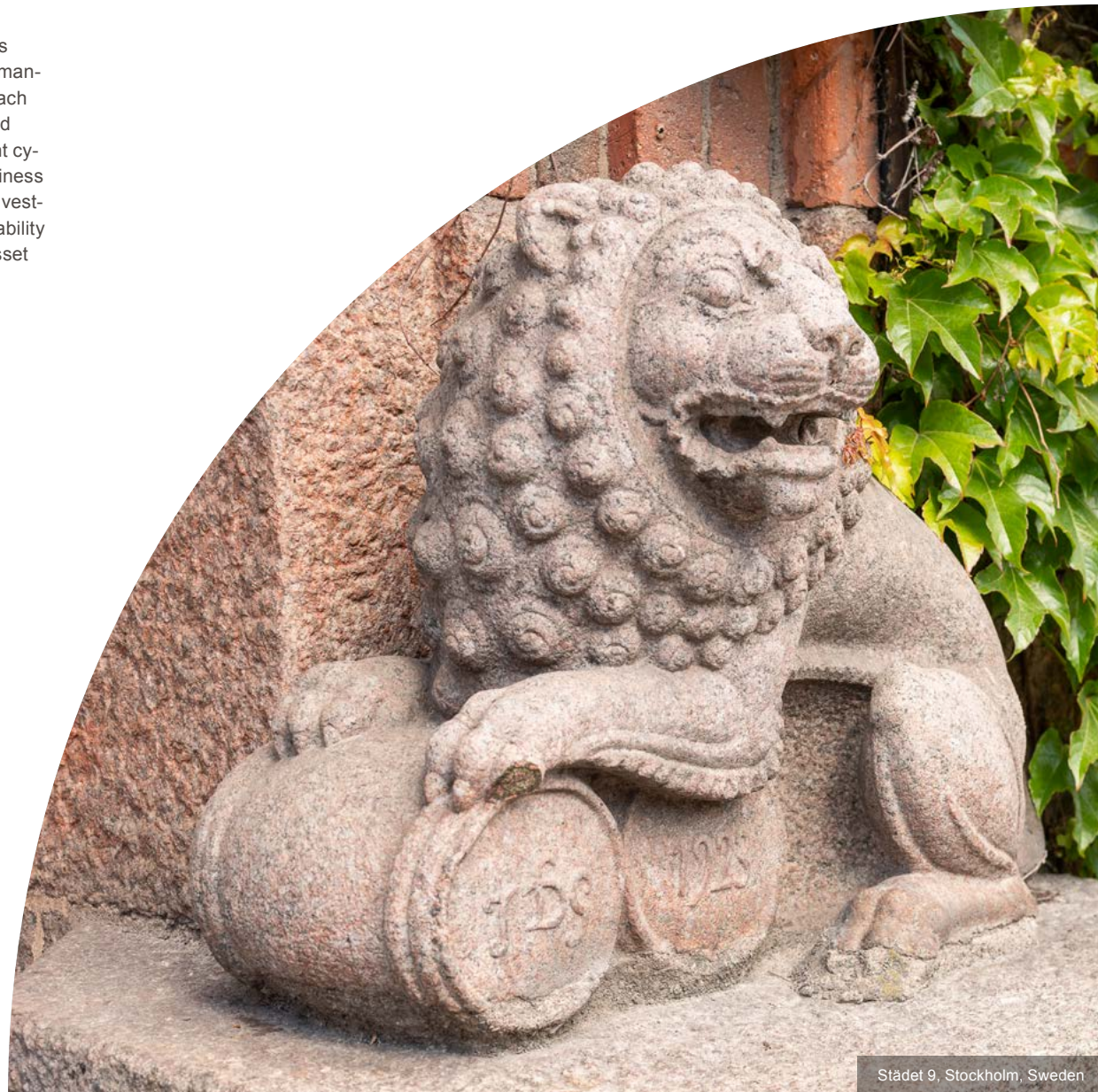
Fund Management

A Fund Manager is appointed to each AIF managed by Areim and is responsible for ensuring both the compliance with, and fulfilment of, strategy, limits, risk management, and targets detailed in the Investment Agreement and in instructions specified by the IC. The Investment Agreement defines the restrictions for each AIF and for investments, leverage and financing in order to keep the risks at the level required by the investors. The Fund Manager is responsible for reviewing any proposed changes to the business plans to ensure that these are in line with the overall AIF strategy. To ensure effective execution, a steering group is formed for each investment in the AIF, comprising along the Fund Manager of dedicated resources from the Asset Management, Investments, and Finance teams.

The Fund Manager is supported by the Sustainability Team in the development, implementation, and monitoring of AIF specific sustainability strategies.

Asset Management

The Asset Management Team is responsible for the operational management and development of each investment. The team is involved throughout the entire investment cycle, from due diligence and business plan strategy at acquisition to divestment, ensuring that the sustainability strategy and targets for each asset are realised.



Stådet 9, Stockholm, Sweden

Three lines of defence

Our operations and internal control framework are structured in accordance with the three lines of defence model, ensuring robust risk management and regulatory compliance. The risk management, compliance, and internal audit functions are outsourced to third parties to preserve independence, objectivity, and effectiveness.

1 The first line of defence consists of Areim's operational personnel, which includes all Areim employees. Employees are responsible for the day-to-day management of risks and ensuring compliance with investment restrictions, as well as legal and regulatory requirements. This responsibility includes monitoring the business plan of each investment through structured asset management meetings and providing quarterly reports on key risk indicators to the IC and the Board. Any material deviations from business plans must be submitted to and approved by the IC.

2 The second line of defence consists of the risk management and compliance functions. These functions are responsible for providing expert advice, conducting regulatory monitoring of risk management and compliance processes, and submitting direct reports to the Board.

3 The third line of defence consists of the internal audit function, which independently assesses the adequacy and effectiveness of Areim's internal control framework, encompassing evaluations of risk management and compliance processes, as well as continuous review of the operations and oversight activities performed by the second line of defence.

Areim's established framework for managing risk, including sustainability-related risk, is continuously assessed and reviewed by the designated control functions. The planned reviews, as well as the control and support activities of these functions, are incorporated into their respective annual plans for the company. The annual plans are subject to approval by the Board.

Supervisory authority

Areim is a licensed AIF manager, authorised under Swedish law and supervised by the Swedish Financial Supervisory Authority. The Swedish Financial Supervisory Authority receives regular reports on various matters relating to Areim and the AIFs managed by the company, including capital requirements and assets held by Areim as an AIF manager.





Stakeholder expectations

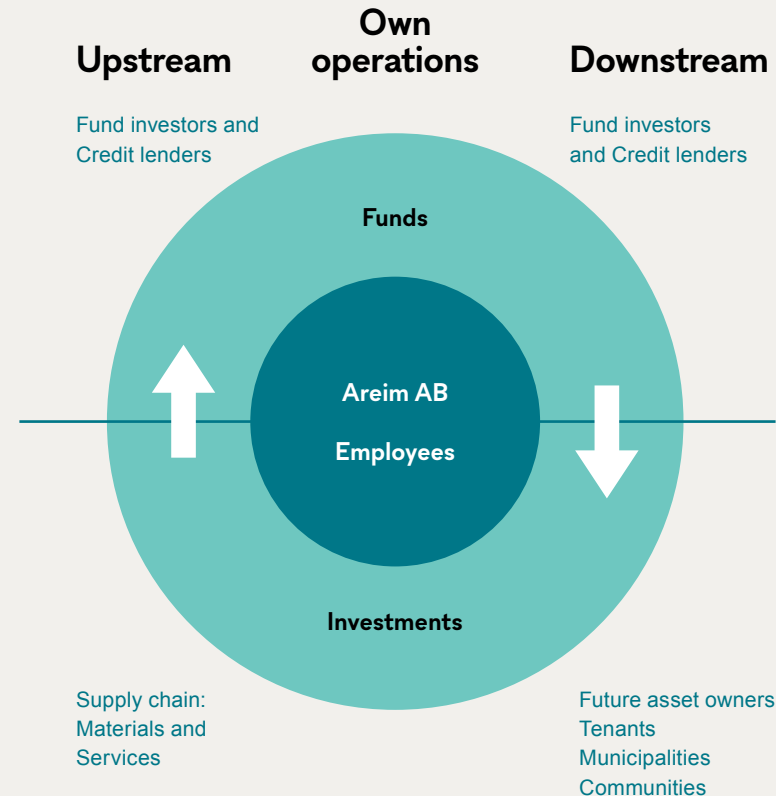
Our stakeholders are vital to our success. By actively engaging with them through dialogue, networking, industry events, roundtable discussions, questionnaires, and other methods, we stay informed about their evolving expectations and concerns.

The value chain

As a fund manager, Areim's role in the value chain is to raise, manage, and close funds on behalf of its investors. This involves securing capital from investors, deal sourcing, overseeing the development of assets, and ensuring the successful closure of the funds in line with stated objectives.

Upstream activities

1. **Capital sourcing:** Raising funds from investors.
2. **Property acquisition:** Identifying and acquiring properties that align with the funds' investment strategies. This involves market research, due diligence and negotiations.
3. **Financing:** Securing loans and other forms of financing for acquisitions and the development of assets.
4. **Supplier management:** Engaging with suppliers regarding property maintenance, refurbishments, and other services. These includes contractors, architects, and property management companies.



Downstream activities

1. **Asset management:** Optimising assets to achieve the highest and best use as well as return. Property management: Overseeing the day-to-day operations of the properties, including tenant relations, maintenance, and compliance with regulations.
2. **Tenant services:** Providing services to tenants, such as leasing, customer service, and addressing tenant needs and complaints.
3. **Revenue management:** Collecting rent, managing lease agreements, and optimising rental income.
4. **Asset disposition:** Selling properties to realise return on investment and redistribute capital to investors. This involves marketing the properties, negotiating sales, and closing deals.

By managing both the upstream and downstream activities, we optimise property portfolios to maximise financial returns while achieving sustainability goals.



Key stakeholders and material topics

Stakeholder	Employees	Fund investors	Credit lenders	Suppliers	Tenants	Future asset owners	Communities
	• Own employees, including consultants • Employees in financial investments	• International professional and/or institutional investors	• Reputable banks and financial institutions	• Areim AB: consultancy and office supplies/services • Funds: products and services for asset renovation, construction, and maintenance	• Office: private companies and public sector • Light industrial: diverse tenant base • Residential: private tenants	• Investors in real estate and finance, both domestic and international	• Municipalities • Local authorities • Local communities
Material topics	• Attractive workplace • Health and well-being • Equality and diversity • Climate change • Attracting and retaining talent	• Return on investments • Climate change • Energy and resource efficiency • Governance	• Governance • Climate change • Energy and resource efficiency	• Climate change • Health and Safety • Diversity, equality, and inclusion	• Climate change • Energy and resource efficiency • Attractive workplace • Health and well-being	• Climate change • Energy and resource efficiency	• Climate change • Energy and resource efficiency • Pollution and noise • Health and safety • Sustainable urban planning
Dialogue format	• Annual performance reviews and development dialogues • Weekly engagement survey, supplementary questionnaires, and in-depth interviews • Workshops, seminars, and training	• Individual meetings • Quarterly calls • Annual Investor Meeting (AIM) • Questionnaires	• Roundtable discussions • Individual meetings	• Individual meetings	• Individual meetings • Annual tenant surveys	• Individual meetings • Trends and research presented by advisors	• Cooperation in zoning plan processes • Memberships and networks • Neighbourhood surveys • Events in the local community
Trends	<i>Well-being, workplace environment and culture, upskilling, and reskilling along with leadership development, collaboration, digitalisation, and AI.</i>	<i>Governance and climate-related issues, including physical and transitional risks, carbon emissions, and energy efficiency. Alignment of reporting practices with SFDR, EU Taxonomy, and CSRD.</i>	<i>Sustainable financing structures and solutions.</i>	<i>Reducing embodied carbon in existing products and new building materials. Health and safety.</i>	<i>Asset-specific sustainability activities, with a particular focus on energy efficiency.</i>	<i>Asset-specific sustainability roadmaps, focusing on energy efficiency measures.</i>	<i>Efficient resource use and circularity to minimise waste, climate adaptation for resilience, urban green spaces to boost biodiversity and well-being, and inclusive urban planning with community engagement.</i>

Our response

Driving forces

The most significant sustainability factors impacting our business and our stakeholders in 2024 were:

- The European Green Deal, with the goal of achieving EU climate neutrality 2050, drives new regulations for both the financial and real estate sectors.
- The Sustainable Finance Disclosure Regulation (SFDR) increases transparency by requiring the disclosure of impacts of financial investments and sustainability risks.
- The Energy Efficiency Directive (EED) accelerates energy efficiency by promoting the “energy efficiency first” principle in energy and non-energy policies.
- The Energy Performance Building Directive (EPBD), adopted by the European Parliament and entering into force in May 2024, aims to

achieve a fully decarbonised building stock by 2050 by establishing new minimum energy performance standards to modernise existing buildings.

- The Corporate Sustainability Reporting Directive (CSRD) mandates corporate reporting on social and environmental risks and opportunities, as well as the impact of business activities on people and the environment. The directive aims to enhance and standardise sustainability reporting across the EU and was required to be transposed into national law during the year.
- Increased stakeholder demand and focus on sustainability aspects.
- New technology developments. Data-driven solutions, technical advancements and, not least, AI affects processes and ways of working.

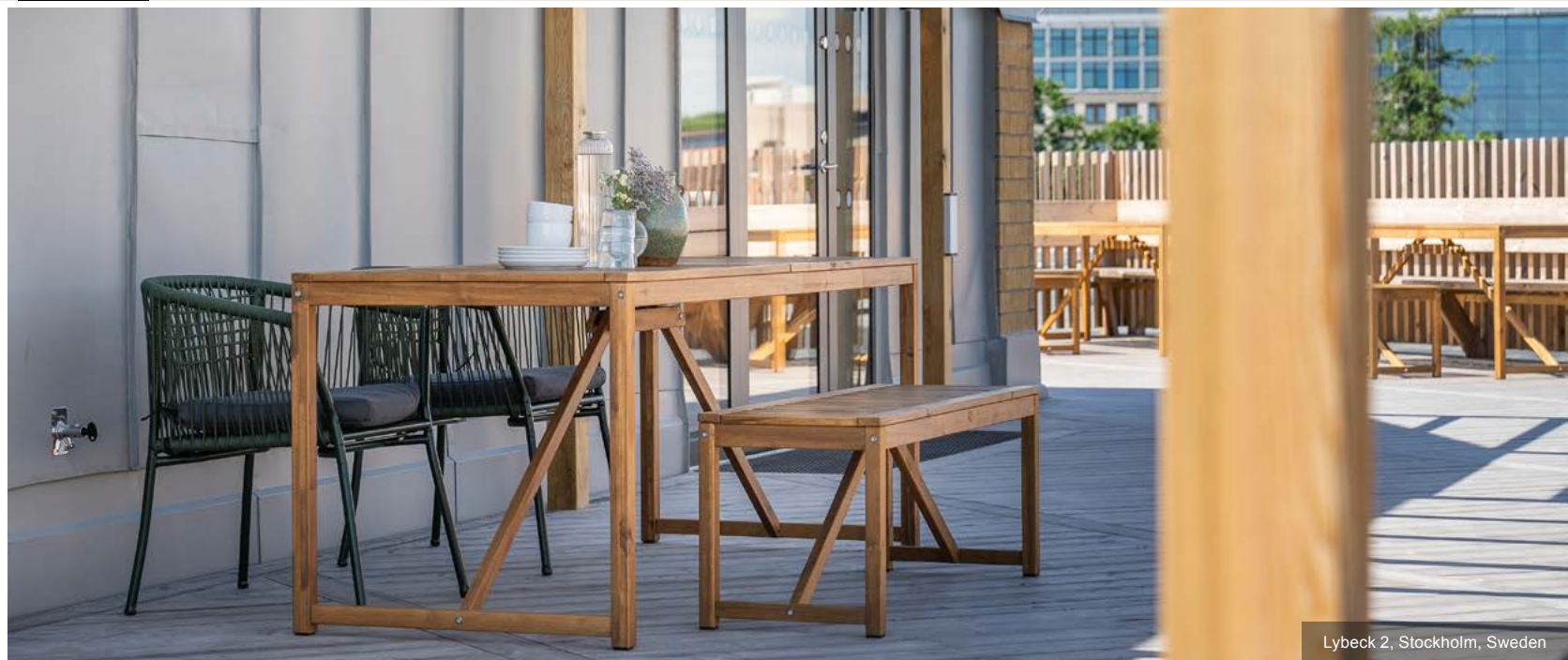
The expectations of our stakeholders, our fast-moving environment, and our core values are the fundamental drivers of our sustainability work, which is managed through our sustainability framework. During 2024, our key achievements are summarised as follows:

- We continued the work initiated in 2023 to further integrate our net zero strategy into our investment process and asset management. To support the implementation of the net zero strategy, we have also focused on improving our data governance structure, establishing a process, and implementing controls to ensure reliable sustainability-related property data.
- We improved the risk management process for sustainability-related risks. This includes the development of governing documents, clarification of responsibilities, taking potential risks into consideration in the underwriting of each asset, and the enhancement of tools and models for identifying and monitoring risk exposure.
- We initiated a project to align Areim’s annual sustainability reporting with the reporting standard, ESRS.



Material impacts

In our pursuit to leave something better behind for future generations, we aim to minimise the negative impacts of our operations while prioritising investments that foster environmental and social progress. To safeguard our business and minimise our impact on communities and the environment, we adhere to the precautionary principle.



Lybeck 2, Stockholm, Sweden

Business opportunities

With a purpose-driven organisation grounded in real assets, sustainability is embedded into our daily business decisions and operations. Through our actions, we lead by example, demonstrating how a sustainable approach to business creates opportunities and strengthens our resilience to economic change. We strive to influence our tenants and suppliers, encouraging them to adopt more sustainable practices.

Materiality assessment

As a fund manager, we directly impact people and the environment through our operations, as well as indirectly across our value chain, both

upstream and downstream. We regularly assess our actual and potential impacts, along with our sustainability risks and opportunities, incorporating insights from stakeholder engagement and business intelligence, including emerging trends.

Based on this materiality analysis, we have selected key issues that have a material impact on Areim:

Social matters:

- Societal changes that are beyond our control but have a significant impact on us and society; and
- Our own workforce, workers in the value chain and the people in and around our assets.

Environmental matters:

- Climate change mitigation and adaption: The transition to a low-carbon economy brings new regulations, technologies, business models, trends, et cetera. A changing climate results in extreme weather events such as higher temperatures, floods, and fires, which cause property damage, as well as increased material and energy costs;
- Pollution, waste management, chemicals, and noise levels; and
- Energy consumption and resource use.

Governance matters:

- Corruption and bribery;
- Corporate culture, financial crime, and unethical behaviour, including money laundering, labour rights violations, and other business ethics irregularities; and
- Discrepancies between sustainability vision and practice, inaccurate or insufficient ESG disclosure, leading to a lack of credibility and trust, that is, greenwashing.

The materiality assessment serves as the basis for our sustainability framework, addressing risks, opportunities, and impacts of our business, enabling us to make a difference in our assets, their surrounding

environment, our daily actions, and our contribution to society at large.

In 2024, the process of defining material and financial impacts in accordance with the ESRS standards was initiated through the undertaking of a double materiality assessment. The next steps will take place in 2025, when we will define thresholds and revisit our material topics for Areim. The initial results of the process indicate that our previous materiality assessment had already captured the majority of the relevant aspects with material impact on Areim.



Our sustainability framework

Our sustainability framework

Our sustainability framework outlines how sustainability is embedded into our overall business strategy as well as into our daily decisions and operations.

We define sustainability as leaving something better behind for future generations. As a developer of communities, we lead by example, demonstrating how a sustainable approach to doing business creates opportunities and make us more resilient to changes in the economy. We can influence our tenants and our suppliers, encouraging them towards more sustainable practices. We believe that financial returns and sustainable results go hand in hand.

Focus Areas

Our three focus areas within our sustainability framework continue to guide our work.



Transition to green

Describes our commitment to environmental initiatives and how we aim to achieve net zero emissions for Areim, as well as across our funds.

It is all about people

Describes our commitment to our employees and the people being part of the communities in and around our assets.

Delivering on promises

Describes our commitment to generating long-term financial results with transparent governance, structured risk management, and compliance with existing and emerging regulations.



Sustainable value creation

In our investments, we analyse and address sustainability challenges, ensuring that the investments yield not only financial returns but also positive contributions to the environment and society, while minimising potential negative impact. To guide our actions towards this we have formulated two principles:

1. Act responsibly

This serves as the foundation for all our investments and related activities, guiding our commitment to prioritising responsibility at every level. This means that ethical considerations are integrated into our day-to-day operations, from discussions within the IC to projects, ensuring that we uphold the highest standards of responsibility.

2. Contribute to a sustainable society

We evaluate the extent to which our business operations benefit or impact the communities and environments in which we operate. This helps us in understanding the broader implications of our decisions and actions.

The UN Principles for Responsible Investment (UN PRI)

The UN PRI is a set of six voluntary investment principles that guide investors in incorporating ESG factors into their investment practices. Areim joined as a signatory in February 2021. In 2024, the company submitted its first report to the UN PRI Reporting and Assessment Framework, receiving high scores for Policy and Governance Strategy (89 percent) and for Direct-Real estate (80 percent).

Signatory of:



The UN Global Compact

The UN Global Compact is a voluntary, network-based, initiative in which CEOs commit to implementing universal sustainability principles and supporting UN goals. By joining, our ambition is to align our strategies and operations with the universal principles on human rights, labour, environment and anti-corruption, while also taking actions that contribute to societal goals. Areim joined as a participant in February 2021 and has reported to the initiative on our progress since then. Our Head of Sustainability, Helena Hagberg, has been a member of the UN Global Compact Network Sweden Board since 2022.

WE SUPPORT



Our contribution to UN Global Compact and UN Sustainable Development Goals

We have aligned our business with the Ten Principles of the UN Global Compact and strive to contribute to the UN Sustainable Development Goals (SDGs). The Ten Principles is an initiative to coordinate matters of human rights, labour conditions, the precautionary principle and responsibility concerning the environment, anti-corruption, and relevant legislation in the geographies where Areim operates. By mapping our business to the identified global challenges, represented by the SDGs, we can ensure that our efforts are within the areas that provide the most impact.



No 4.
Quality education.



No 9.
Industry, innovation, and infrastructure.



No 11.
Sustainable cities and communities.



No 12.
Responsible consumption and production.



No 13.
Climate action.



No 16.
Peace, justice and strong institutions.



No 17.
Partnerships for the goals.



Our long-term targets

Our sustainability efforts are strategic and focused on the areas where we, as a fund manager, can make the biggest difference. Long-term targets, at both the company and fund levels, are aligned with the three focus areas outlined in our sustainability framework.

Transition to green

Our focus areas	Long-term targets Areim AB	Long-term targets funds
• Reduce carbon emissions	• Formalise a science-based emissions reduction target (assess SBTi's sector-specific guidelines)	• Strive for net zero
• Promote circular models and sustainable materials		• Increase the reuse and recycling of materials and minimise waste in retrofits and tenant improvements • Promote waste treatment methods according to the waste hierarchy: reduce, reuse, recycle, energy recovery, and landfill
• Protect biodiversity		• Ensure biodiversity measures are in line with best practice • Reduce chemical use • Reduce water withdrawal

It is all about people

Our focus areas	Long-term targets Areim AB	Long-term targets funds
• An attractive place	• Prioritise leadership and personal development • Encourage cross-team collaboration	• Create safe, inclusive assets and surroundings with a strong identity • Promote sustainable urban development
• A place for well-being	• Promote healthy living and employee engagement, and follow up at both team and organisational levels	• Maintain satisfied tenants • Enable everyday health, indoors and outdoors
• A place to thrive	• Maintain an inclusive, diverse, and empowering workplace with a growth mindset in focus	• Generate social value within and around our assets • Establish safe, inclusive, and effective learning environments • Use local suppliers, ideally our own tenants

Delivering on promises

Our focus areas	Long-term targets Areim AB	Long-term targets funds
• Maintain a compliant, transparent, and effective governance structure	• Conduct mandatory annual training on the Policy on Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) Procedures for all employees	• Ensure efficient management of sustainability-related risks • Attach the Code of Conduct to contracts and have it signed by suppliers and contractors
• Remain a top-tier company in international sustainability disclosure	• Ensure reliable sustainability data	• Benchmark funds using international standards • Certify assets using recognised sustainability frameworks

Transition to green

Transition to green describes our commitment to environmental initiatives and achieving net zero emissions for Areim as well as across our funds. We focus on reducing climate impact by optimising energy efficiency, increasing the use of renewables, adopting a “reduce and reuse” approach during retrofitting, and carefully selecting materials and services.

We aim to make a difference in all assets that we acquire, transforming underdeveloped properties into modern, sustainable ones and developing innovative data centres. Efficient resource and energy use is central to all of our funds, with a focus on the entire lifecycle of the assets. We design for flexibility, ensuring properties and data centres can be easily adapted or repurposed rather than being torn down and replaced. Retrofitting existing properties maximises the value of current infrastructure and reduces environmental impact compared to new construction, which requires significant materials and energy. Given the key role of data centres in our digital society, their high energy consumption demands responsible design and operation.

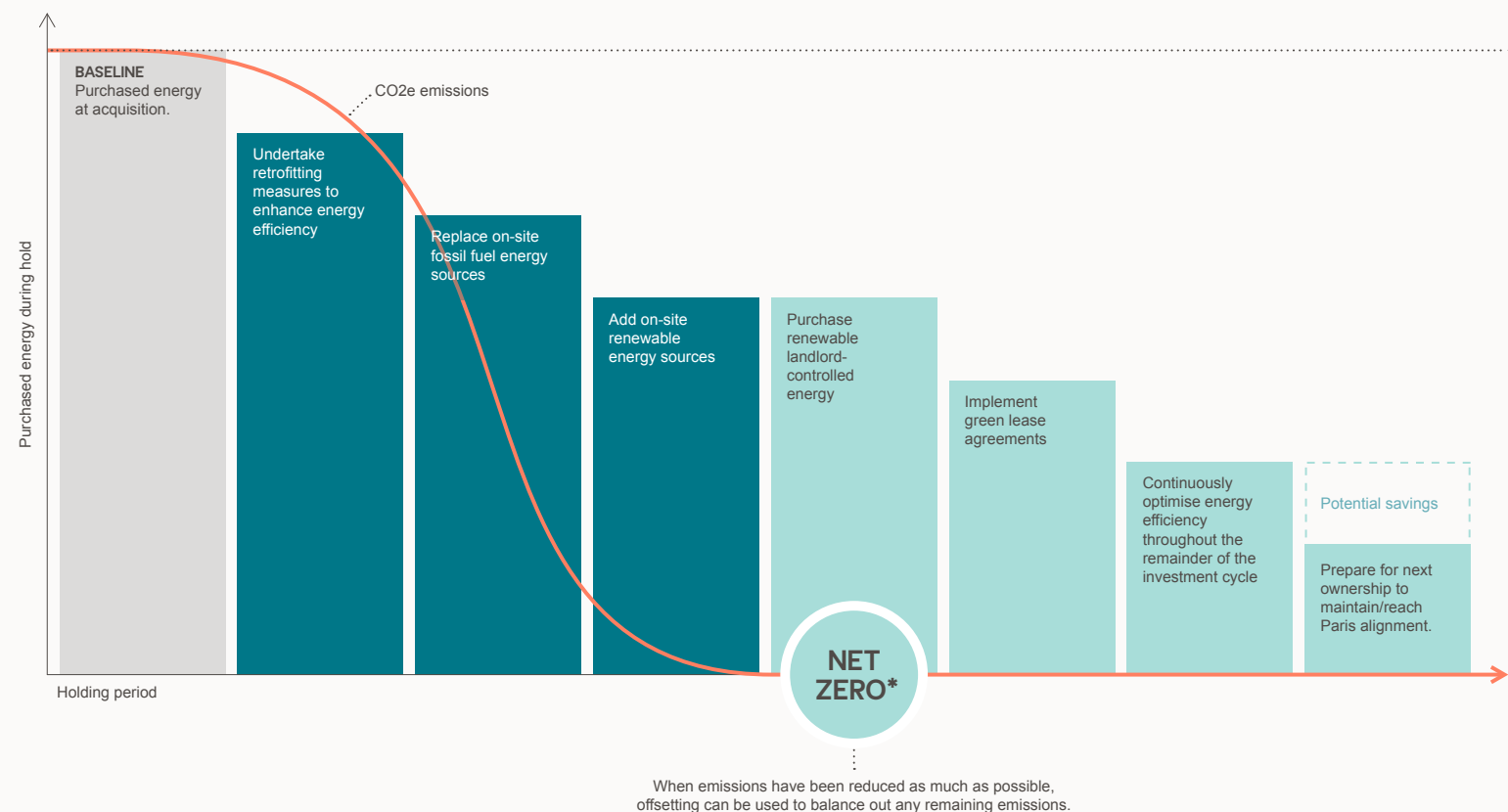
Net zero target for Areim

At Areim, we aim to reach net zero by 2030 when aggregating the results from our funds. The process of evaluating and formalising a science-based emissions reduction target will take place in 2025. The final version of the Science-Based Targets initiative's (SBTi) sector-specific guidance for the real estate industry was published in the second half of 2024 and will serve as a reference.

Net zero pathways for our funds

Our path to net zero focuses on energy efficiency, the use of renewable energy, and implementing green lease agreements. These focus areas apply to all of our funds, each with its own pathways for reaching net zero. Areim Fund II, which soon

Approach to achieving net zero



*Scope 1-2 according to the Greenhouse Gas Protocol, market-based method

will be wound down, is committed to adopting net zero pathways and preparing all properties to reach net zero under the next ownership. Eco-DataCenter, the data centre platform in Areim DC Fund, aims to reduce carbon intensity (CUE) by a minimum of 70 percent for scope 1 and 2 emissions by the end of 2028 compared to 2022, and to achieve over 99 percent fossil-free operations by the end of 2028 (excluding blackouts).

Energy efficiency

Increased energy efficiency is one of the top priorities in our sustainability framework, focusing on improving the EPC ratings of all our assets. In existing properties, higher energy efficiency is achieved through retrofitting measures such as upgrading the HVAC systems, installing LED lighting, optimising performance, synchronising technical systems, and upgrading the property envelope, et cetera. The business plans for all directly owned real estate investments include EPC rating targets and Capex plans to achieve them.

For example, significant improvements were made during the year to five properties, totalling 125 apartments, in Viulutie, outside Helsinki. The properties, built in the 1970s and in poor condition, had their EPC rating upgraded from EPC D to EPC B.

In collaboration with our tenant, Safera Oy, Areim received the Energy Genius of the Year 2024

award. Together with the tenant, Areim installed a new system in four restaurants that monitors air quality and kitchen usage in real time, increasing ventilation when needed and identifying opportunities to save energy during off-peak hours. This has resulted in reduced energy consumption, improved indoor air quality, and increased tenant satisfaction. The annual energy savings across the three properties amount to 250 MWh, reducing the carbon footprint by 36 tonnes per year and cutting energy consumption by 59 percent compared to previous levels. The award is presented annually by the Finnish Energy Authority, the Ministry of Economic Affairs and Employment, and Motiva.

For our Areim DC Fund, the indicators used to monitor the environmental characteristics of the investments focuses on energy and greenhouse gas emission reductions achieved by optimising energy efficiency, along with other sustainability indicators such as the percentage of renewable electricity, energy reuse, and water use. Although the company uses renewable electricity, it is vital to continue reducing energy consumption, ensuring energy reuse, using water efficiently, and continuously reducing greenhouse gas emissions. In 2024 EcoDataCenter was named as the winner of the Urban Land Institute Europe Awards for Excellence 2024. The prestigious award recognises best practices and outstanding projects in terms of urban develop-

ment. This is the first time that a data centre has received the award.

Use of renewables

We aim to source energy from renewable sources for our assets, both by installing on-site capacity, such as geothermal heating and solar panels where appropriate, and by purchasing certified renewable energy. In 2024, electricity from renewable sources accounted for 79 percent of the total property electricity.

Green lease agreements

Green leases are incorporated into new lease negotiations when applicable, enabling us to actively engage with our tenants and raise awareness of their environmental impact. By encouraging tenants to adopt more sustainable practices and reduce their energy consumption, we are not only making a statement but also spearheading a collective effort towards environmental responsibility. Alongside signing green leases, we aim to continuously educate both ourselves and our tenants about environmental sustainability, promote sustainable behaviour, and share best practices.

Greening loan facility

In 2020, we signed our first greening loan facility for a portion of our light industrial platform. This facility includes requirements to improve the environmental performance of assets, with annual third-party audits and green business plans at the asset level. These plans focus on areas





Stådet 9, Stockholm, Sweden

such as energy efficiency, reducing carbon footprint, and promoting circularity.

Whenever possible, we actively seek green financing solutions and maintain ongoing dialogue with our financial partners to explore opportunities for green, greening or sustainability-linked facilities.

Offset residual emissions

Our top priority is always to reduce emissions at the source. However, when emissions have been reduced as much as possible, offsetting can be used to balance out any remaining emissions.

In 2024, Areim's total offset was 398 tCO₂e, covering the emissions from our corporate offices and business operations in Stockholm and Helsinki, including company vehicles.

The Value of Green

As sustainability considerations increasingly become the norm in the real estate sector, the financial valuation of sustainability factors remains dynamic. What commands a premium today may be viewed as neutral tomorrow, while what is neutral today could be discounted in the future. This ever-evolving landscape highlights the necessity of

continuously adapting to both current and future demands for sustainability performance in our investments to maintain competitiveness.

Over the past year, we have focused on further integrating sustainability risks and opportunities into our investment process through the “Value of Green” project. This key initiative aimed to enhance our understanding of the financial impact of sustainability on real estate investments. The project was a collaborative effort, bringing together the Sustainability and Investments teams, alongside the Investor Relations, Finance, and Asset Management teams. Together, we explored critical areas such as future buyers’ and tenants’ sustainability expectations, willingness to pay for assets based on sustainability criteria, and the implications for asset values, financing costs, rents, and other operational factors when sustainability is overlooked.

The work underscores the importance of proactive measures in areas such as energy performance, carbon emissions, climate-related risks, and sustainability certifications. This has led to tangible improvements now embedded in our investment process:

1. Value zones:

An internal pricing framework that categorises a property's sustainability level as premium, neutral, or discount zone, facilitating more accurate pricing and risk assessments. The method guides the Investments Team in classifying properties in the different value zones based on factors such as Energy Performance Certificate (EPC) ratings, energy sources, transition risks (using the CRREM tool), contamination risks, physical climate risks, tenant risks, and sustainability certifications. Given the dynamic nature of the sector, this pricing framework is asset-specific, and the identified zones requires regular evaluation and adjustment to reflect changing conditions.

2. Deeper integration of sustainability into the investment process:

Sustainability considerations have been expanded across the entire investment lifecycle, prioritising the early identification and valuation of sustainability risks during the sourcing and underwriting phases. To support this, tools such as criteria checklists for value zone classification and roadmaps for energy performance improvements have been developed. These tools guide the deal teams through the sourcing,

underwriting, and due diligence phases. The due diligence process has also been enhanced to address asset-specific climate-related risks and identify opportunities for energy efficiency improvements via tailored roadmaps.

By employing these tools and methodologies, many of this year's real estate investments now feature clearer sustainability-linked investment plans, driving both risk mitigation and value creation.

Promotion of circular models and sustainable materials

Areim is dedicated to incorporating circularity into our refurbishment and development projects, with a focus on increasing the use of circular materials. Addressing this issue early in the design phase is essential for effective follow-up. In the case below, Haiku, we illustrate how we work to reuse glass – a highly carbon-intensive material – not only to minimise the carbon footprint of the renovation but also to enhance and strengthen the property's identity.

Case: Circular activities in Haiku renovation

Haiku is an office property located in the eastern part of downtown Helsinki. The asset was constructed in 1976 and acquired in 2022 by Areim Fund IV. A comprehensive renovation, aimed at significantly increasing the energy efficiency and reducing the operational carbon emissions, was carried out and completed during 2023–2024. In addition to installing energy-efficient systems, the renovation made extensive use of low-carbon and re-used materials. The property was upgraded to a high standard, earning the prestigious LEED Gold certificate for Core and Shell.

Enhancing the property's appeal

To create a warm and inviting atmosphere in the newly refurbished office property, a restaurant was opened on the ground floor. Serving as both a lunch venue for tenants and a welcoming space for the wider community. To promote sustainable commuting and a healthy lifestyle, new bike parking facilities with e-bike charging and showers were installed for tenants.

Energy efficiency upgrades

The renovation included significant improvements in the property's energy efficiency. All windows and the roof were renewed, new ventilation systems were installed,

and the outdated cooling system was upgraded. Additionally, Haiku is now connected to district heating and cooling systems were installed.

Repurposing outdoor windows to indoor glass walls

One of Haiku's defining features is its abundant windows, which flood the interior with natural light and create bright, inviting workspaces. However, the existing 600 window frames were extremely energy inefficient and required replacement.

During the planning phase, it was discovered that the windowpanes themselves were still in good condition. As part of a circular

economy pilot, the panes were repurposed into indoor glass wall elements, reducing the need for new materials and lowering carbon emissions.

Had the glass been recycled conventionally by melting, it would have been transported to the nearest glass recycling facility in Poland. By reusing the panes on-site, significant carbon emissions and costs were saved.

Reducing carbon emissions

The material and production phase of the re-used interior glass elements has a carbon footprint approximately 54 percent lower than that of a

comparable new product. A new glass element would typically have a carbon footprint of 35 CO₂ kg/sqm, whereas the re-used glass elements have a calculated footprint of 16 CO₂ kg/sqm measured on material and production (A1-A3).

Partners

The Circular Economy Department of the City of Helsinki was a key partner in the project, providing inspiration and funding to enhance our recycling and re-using efforts during the renovation.



“The pilot project was a successful team effort. It required meticulous planning from our architect team, as well as innovative thinking from our project management consultants and the partner who produced the recycled glass wall prototype in their factory.”

Hanna Koskiahde
Asset Manager

Facts

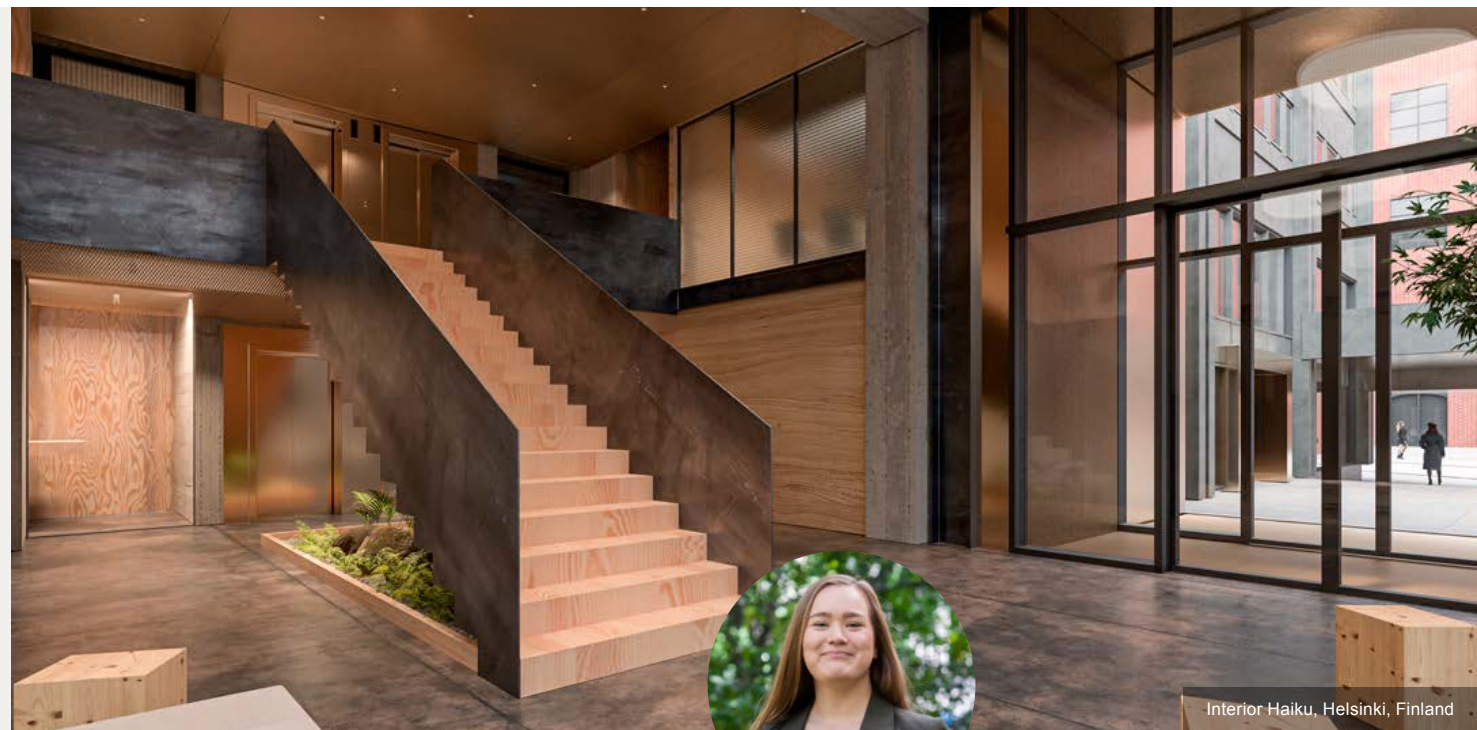
Haiku was constructed in 1976, located in the Sörnäinen area in Helsinki.

Lettable area: 5,211 sqm

Fund: Areim Fund IV

Current EPC rating: By implementing energy efficiency measures, the property's EPC rating improved from EPC C to B.

Type of property: Office



Interior Haiku, Helsinki, Finland

Protection of biodiversity

Biodiversity plays a pivotal role in maintaining ecosystems and supporting the myriad of species that depend on them for survival. As property and data centre owners, we have a responsibility to preserve biodiversity and promote ecological connectivity within the areas surrounding our assets. While some assets may have limited opportunities for large-scale initiatives, smaller measures – such as installing bird nests on rooftops – can still yield meaningful impact. Equally significant is the need to raise awareness of this critical issue.

This year, we have developed a Biodiversity guide to serve as a practical tool for enhancing biodiversity through the management and development of our assets. The guide focuses on areas where Areim can have the greatest impact during the investment process, helping to identify risks and opportunities while introducing a structured, science-based approach to implementing high-impact actions. As part of this initiative, a pilot study was launched to explore biodiversity-

promoting measures at Grönstedtska Palatset (Stådet 9), an office property in central Stockholm. Although the property has limited greenery in its immediate surroundings, it is located near the Royal National City Park in Stockholm, offering opportunities to improve ecological connectivity.

To ensure sustainable development and refurbishment practices, we utilise guidelines from the Byggvarubedomningen material database and logbook, enabling us to select materials free from unnecessary chemicals. During the due diligence process, we assess the presence of pollution and screen for hazardous materials. When pollutants are identified, we take measures when needed to remove them, ensuring our assets are safe and sustainable for our tenants.

Reducing water usage is another key priority. Low-flow taps are installed as part of retrofits and new construction. Furthermore, we are exploring innovative smart metering solutions to enhance the digitalisation of consumption data.

Areim's offices

The environmental impact of our office operations is relatively limited; however, we actively strive to reduce it by focusing on reusing, recycling, and making sustainable choices.

At our Stockholm office, we provide lunch every day and focus on minimising food waste from it. Leftover food is reused the following day or packaged for employees working late. Food waste that cannot be reused is collected and converted into biogas. To further address food waste, we have partnered with our waste management provider to conduct an assessment, establishing a baseline to help us track and reduce food waste over time.

In support of sustainable sourcing, we prioritise the use of eco-labelled office supplies. Additionally, our IT supplier collects and recycles outdated or replaced computer equipment ensuring responsible disposal and recycling of electronic waste.



Honey jars from beehive rooftop production at Trångskären 7

It is all about people

It is all about people reflects our commitment to our employees, tenants, and the communities connected to our assets. Our broad engagement across the organisation and meaningful dialogue with various stakeholders enable us to gather perspectives and align holistically on the path forward. We firmly believe that strong relationships are of the utmost importance in building and sustaining our success.

People and culture

We foster a growth mindset to inspire and support the development of courageous and motivated employees who collaborate to fulfil our commitments.

We act in alignment with our core values, which guide our decision-making. Our aim is to create attractive workplaces that not only contribute to business success but also support the well-being of employees, leading to positive outcomes such as increased engagement, retention, and satisfaction. At the heart of everything we do are our people and our corporate culture.

An attractive place

At our offices, we strive to create a warm and welcoming environment that fosters cross-team collaboration, recognising that optimal results are achieved when employees are empowered to contribute at their best. Our workplace encourages innovation and collective growth.

At our Stockholm office, we offer lunch daily for our employees, and our lounge serves as a space where we love to host guests for inspirational meetings. Throughout the year the company has also hosted several events, both internally and externally, with the aim of facilitating knowledge sharing and providing opportunities for people and businesses to meet and discuss current topics.

This year, we had the pleasure of hosting two internal Areim days with all employees. These gatherings focused on discussing our shared path forward, aligning with our business goals, and creating opportunities to learn, network, and enjoy time together.

Future-proofing

In June, Areim launched an initiative that involved the entire organisation, as well as some of our stakeholders, with the aim of bringing in diverse perspectives on our business. The initiative provided a platform from which we can continue to grow and scale the business and organisation. This was achieved through interviews, surveys, and a digital workshop that engaged all employees in

discussions on corporate culture, leadership, and strategy realisation. The insights gained were invaluable, and in the autumn, the focus shifted to identifying key areas for upcoming taskforces, which we believe will drive engagement and accelerate our growth journey.

Each year, the Management Team collaborates together with our team leaders to set overarching business goals. These goals are then translated into team activities and ultimately individual actions and measures. We place great importance on our performance review and development process to ensure alignment between our strategy and core values, while also ensuring that individual activities and measures are engaging.



All employees are offered the opportunity for a dialogue with their team leader to discuss their individual objectives and development for the upcoming year. These development discussions also cover topics such as the work environment, well-being, collaboration, and the support needed to succeed in their current role. Throughout the year, team leaders and employees continue to meet regularly to review progress on objectives and to discuss individual development.

Getting onboard

In 2024, Areim had the pleasure of welcoming and onboarding 17 new employees. A well-structured onboarding programme is essential for fostering employee engagement, helping individuals understand our corporate culture and core values, and providing a solid foundation for building internal relationships.

During two non-consecutive days, our new employees had the opportunity to network, meet various colleagues, and immerse themselves in Areim's history, mission, strategic direction, business model, and corporate culture. Our core values are embedded in all aspects of the programme, with a strong emphasis on the importance of establishing relationships across the company.

Compensation and benefits

Areim's compensation and benefits package is considered competitive and appropriate across all our operating countries. It focuses on providing a sustainable and market-aligned offer that is in line with employee roles and responsibilities.

We offer a strong pension contribution, a fitness allowance, a regular health-check, as well as an individual and company health insurance to provide fast and professional help when needed. To enable our employees to prolong their weekends around public holidays, we offer a few additional days off each year.

In all our operating countries, labour laws support individuals who are unable to work due to illness or parental leave, with a robust social safety net in place to cover income loss during such absences. In addition, Areim supplements compensation to ensure that employees on parental leave experience minimal income disruption, bridging the gap between social security authority's compensation and their regular salary. We also provide insurance to cover income loss during long-term sick leave.

We have established a framework for variable compensation, emphasising transparency and market competitiveness while ensuring that all employees are eligible to participate. Every year, Areim conducts a comprehensive review of compensation

across the organisation to identify and address any potential gender-based pay disparities, ensuring equal pay for all employees. This includes a survey and benchmarking to evaluate whether gender has influenced pay decisions. Prior to the 2024 salary review, no significant gaps were identified.

A place for well-being

In a high-performing environment with active and engaged employees, we recognise the importance of building resilience for long-term success. At Areim, we prioritise well-being by adopting a comprehensive approach that takes into account the interconnectedness of the mind, body, and environment.

To support this, we encourage and enable all employees to dedicate at least two weeks per year to focus specifically on their health, both mentally and physically. During these weeks, we offer a variety of training opportunities, provide extra healthy food options, and host inspirational lectures.

We also believe that holistic health extends to mental well-being, and therefore, we actively encourage reflection and suggest activities such as walk-and-talk sessions with colleagues. These sessions not only promote health but also foster better connections and understanding among employees.

A place to learn

A strong commitment to learning and development not only enhances individual skills, but also cultivates a culture of adaptability, engagement, and long-term success. It empowers teams to tackle challenges head-on and drive the organisation forward. Embracing a growth mindset enables individuals to adapt to change and fuels collective progress. In 2024, the average hours of training were 17 hours per employee, 16 hours for men and 18 hours for women.

In 2024, Areim offered several joint educational opportunities. To accelerate knowledge in AI, employees participated in sessions focused on using Microsoft Copilot to enhance efficiency. Additionally, ten employees joined an automation upskilling programme.

Throughout the year, 36 employees completed an online course in sustainable finance, covering key topics such as regulatory requirements, sustainable business models, and the management of planetary resources, among others. Several targeted sustainability-related training sessions were also held with various teams across the company, including in-depth seminars on subjects such as Energy Performance Certificates and the assessment of physical climate risks.





Areim also conducts annual mandatory training for all employees to ensure compliance with regulatory requirements concerning anti-money laundering and counter-terrorism financing. In 2024, 74 percent of all employees and consultants successfully completed this training. Additionally, we conduct annual mandatory training on data privacy, IT and information security.

To improve presentation techniques and storytelling skills, 28 persons participated in a specially designed storytelling masterclass. Over three sessions, which combined both theory and practical application with individual practice in between, the employees enhanced their skills in storytelling, rhetorical techniques, presentation methods, audience engagement, and verbal delivery.

Each year, English language training is offered to those wishing to develop their skills. As part of our work environment initiative, all employees are given the opportunity to attend courses on fire safety, CPR, defibrillator use, and first aid.

Another key initiative is our coaching and sparring partnerships, where all employees are paired to meet regularly, discussing individual challenges, goals, and development through a coaching approach.

Management Development Program

To build and leverage leadership at Areim, the Manager Development Programme, which focuses on both team and individual leadership development, continued throughout the year. The programme is closely aligned with Areim's strategy and business goals. All team leaders gather to discuss relevant topics that enhance our ways of working.

The participants met on five occasions, each with a different theme. In November, they had the opportunity to explore diversity and inclusion in more depth. By deepening leaders' knowledge, Areim aims to foster a corporate culture where diverse perspectives thrive, enabling the company to attract top talent, better serve our clients, and maintain competitive edge in a dynamic market.

While we are proud of having an equal workforce in terms of gender, we recognise there is still work to be done regarding broader diversity, and this will remain a focus moving forward.

We understand that leaders have a significant impact on corporate culture and on work environment. This year, all team leaders participated in a course that addressed the work environment from both a physical and social perspective.

Additionally, we continue to host our bi-monthly meetings for all managers to encourage reflection, provide guidance, and inspire one another. We believe this approach fosters a collaborative environment where leaders can support and learn from each other in their pursuit of building effective teams.

Employee engagement

The Nordic countries are known for their employee-friendly labour markets, with strong worker protection. A vast majority of the Nordic workforce is covered by collective agreements, and the right to join a union is well-established. At Areim, we engage with our workforce in various ways and believe it is essential to remain a relevant and attractive employer.

Although we are not bound by a collective agreement, we ensure a continuous dialogue with our employees through development dialogues, regular check-ins, and safety representatives within the organisation. These representatives are specially trained and assigned to work environment-related matters.

Furthermore, we utilise Winningtemp, an employee engagement tool that measures the organisation's "temperature" through weekly questions sent to all employees. The engagement survey provides a

valuable platform for sharing feedback, allowing us to track trends in team and organisational well-being, satisfaction, and performance. By analysing these insights, we are able to adapt strategies and processes to better meet the needs of our employees and enhance organisational efficiency. Employees can also provide feedback or raise concerns with their team leader or the People and Culture Team, with the option to do so either openly or anonymously.

During 2024, we had an overall temperature score of 7.2 (7.5) and an Employee Net Promoter Score (eNPS) of 23 (39), with a participation rate of 87 percent. We acknowledge that the year presented challenges due to market conditions, which we believe is reflected in the lower overall score compared to last year. However, positive signs emerged in areas such as engagement, team spirit, and leadership, where our highest scores were recorded. Moving forward, we will continue to focus on improving areas such as personal development and the work situation.

All team leaders are responsible for driving continuous improvements through team development meetings.

Health and safety

Health and safety at work, including the risks of discrimination, high level of stress, and workplace safety, is a material concern for Areim. Labour laws in the countries where we operate emphasise fairness, non-discrimination, and equal opportunities for all employees. Our personnel handbook ensures that all employees have access to information regarding safe and healthy working conditions, and that everyone is able to work in an environment free from discrimination, harassment, or bullying. In 2024, no incidents of discrimination were reported.

Areim has a Safety Committee with four safety representatives. Their mission is to proactively ensure that the company maintains a safe and healthy working environment, addressing both well-being and physical risks in accordance with the Work Environment Act. The committee meets regularly throughout the year, with a focus on continuous improvements in the work environment. One of their main responsibilities is to conduct health and safety investigations in the offices.

During the year, work environment courses were held for all team leaders, and various cases were discussed to broaden our knowledge in the field. Prioritising health and safety not only promote physical wellness but also cultivates a secure and supportive environment for optimal performance. By minimising risks and fostering a culture of preventative care, we aim to lay the groundwork for sustained productivity and employee satisfaction.

Diversity, equality, and inclusion

Areim's workforce consists of 92 percent full-time employees, whom we aim to retain long-term. When recruiting new talent, we almost exclusively require a bachelor's or master's degree, along with experience in real estate or finance. As we are based in the Nordics, this has naturally led to a relatively homogenous team. However, as the company grows and evolves, driving greater diversity and inclusion is a key priority. A diverse team brings unique perspectives, fosters creativity, and challenges conventional thinking, enabling us to innovate.

The Ethical Policy emphasises Areim's commitment to providing employees with safe and healthy working conditions and practices and to enabling everyone to work free from discrimination, harassment, or bullying of any kind. The policy outlines the grounds for discrimination as: ethnic origin, gender, age, sexual orientation, and physical or mental ability. We prioritise ethical conduct and expect our employees to act with integrity. We strive for fair and unbiased recruitment processes and encourage employees to pursue new roles within the company as we grow. In 2024, six employees transitioned into new roles and took on additional responsibilities.

We continue to work towards equal opportunities and a balanced workforce. In 2024, among our permanent employees (excluding managers), 46 percent were women and 54 percent were men. Occasionally, we strengthen parts of the organisation with consultants, and when we do, our philosophy is that consultants should be involved in company matters as though they were employees during their time with us. We believe this approach is not only key to our business success but also strengthens our position as an attractive employer.

Case: Internship

Offering internship opportunities in close collaboration with universities is of paramount importance to us and over the past few years, we have hosted students within our Investments Team. These internships provide more than just a learning opportunity for the students – they also contribute to growth, innovation, and team cohesion within the company.

The internships present an opportunity to connect with diverse talent pools, broadening our perspectives and reinforcing our commitment to diversity and inclusion. Students often come from varied backgrounds and disciplines, enriching the team with a range of experiences and viewpoints. This diversity strengthens decision-making and mirrors the communities we serve.

Bringing ambitious students into Areim is an investment in our future. It allows us to actively shape the next generation of professionals in real estate fund management, while identifying, mentoring, and potentially recruiting top talent early in their careers. We have observed a significant amount of interest from students wanting to join Areim and work alongside their studies.



During my internship, I quickly felt like part of the team. It has truly been a valuable experience, offering me exposure to transactions from day one. I have had the privilege of working with colleagues who trust and challenge me, ensuring my continuous development as a professional. The environment is both supportive and collaborative, with experienced professionals providing invaluable mentorship.

Samuel Philip
Intern turned Investment Associate at Areim



The communities we cultivate

As a developer of communities, we are committed to driving both environmental and social progress by actively engaging with tenants, residents, and businesses surrounding our assets. Our goal is to promote positive urban development, nurture long-term relationships, and support dynamic communities. We prioritise placemaking to enhance health and well-being, creating spaces that foster connection.

Promoting tenant satisfaction

We take great pride in the close relationships we maintain with our tenants, as these connections allow us to better understand their needs and priorities. To ensure we continue meeting their expectations, we conduct an annual survey to measure tenant satisfaction, covering topics such as safety and the condition of premises. The results of the survey provide us with valuable insights into areas of improvement, both in tenant satisfaction and in advancing sustainability initiatives within our assets. In 2024, 107 tenants in our Swedish portfolio (compared to 109 in 2023) and 101 tenants in the Finnish portfolio (compared to 69 in 2023) participated in the survey.

In the Swedish portfolio, the tenant satisfaction score was 61, reflecting a four-point decline from the previous

result. The highest-rated areas were tenant relations, particularly interactions with company contacts, followed by layout and suitability of the premises. The lowest-rated areas were value-for-money, indoor climate, and environmental considerations.

In the Finnish portfolio, the tenant net promoter score was 33, compared to the group average of 39, marking a nine-point decline compared to the previous result. The highest-rated areas were location, suitability, and layout, while the lowest-rated areas were flexibility of premises, outdoor maintenance, and indoor air quality. Tenants highlighted indoor air quality, reducing energy consumption, and the availability of electric vehicle charging stations as their most important sustainability concerns. Satisfaction with our corporate responsi-

bility efforts rose to 4.1 (up from 4.0), while the importance tenants place on corporate responsibility increased to 4.1 (up from 3.9), reflecting a growing interest in sustainability.

Local engagement

By developing an asset, we not only enhance its value but also contribute to the improvement of the surrounding area. For each asset, we assess opportunities to create spaces that feel safe, inclusive, and positive. For some of our larger investments, we conduct neighbourhood surveys to identify areas for improvement. These insights lead to targeted initiatives such as installing easily accessible bicycle parking slots, electric vehicle charging stations, outdoor and indoor gyms, rooftop terraces, and strategic lighting to ensure safer outdoor spaces.

Each asset has its own history, and in many cases, we follow in the footsteps of a renowned architect or a significant societal milestone. The strong identity of a property is reflected in the details during retrofitting, honouring the past and preserving a piece of history for the future.

When possible, we always prioritise using local suppliers and materials. We are especially proud of our success in supporting local businesses within our light industrial portfolio, recognising their vital role in the community. Tenants in our light industrial properties in Uppsala have been employed to provide services such as cleaning, waste management, and flooring installation for the properties.



Städet 9, Stockholm, Sweden

Areim Joyful Learning

Education plays a vital role in society, and we acknowledge the profound impact that the design of schools can have on students' academic performance and mental well-being. Therefore, we've created Joyful Learning, an initiative aligned with SDG4, with the goal of promoting inclusive and equitable education. In collaboration with the organisations Friends and Mathivation, we address issues such as inequality and bullying in schools to improve students' mental health and academic skills. Through these initiatives, we not only support teachers but also focus on educating ourselves as active owners. This approach ensures we continuously improve our understanding and implementation of methods to enhance the school environment, so that we can keep evolving in creating better spaces. Our partnership with UNICEF, initiated in 2016, focuses on supporting children's growth and learning in Malawi.

Together with Friends, we have been exploring new ways of working with our school tenants, complementing the Social Lease Appendix developed last year. Together with Friends

and participants from one of our school tenants at Ängtvätten (Ängtvätten 22) in Stockholm, we have developed a structured approach to improving the physical environment for students. Alongside the tenant and its students, we assess the property to better understand how the design of the premises affects safety and well-being, and to identify areas perceived as unsafe.

The property also houses a school for children with special needs, with facilities adapted for children with moderate to severe intellectual and physical disabilities. To support Friends and spread the word about their important work, Areim distributed *Värsta bästa livet*, a book published by Friends in 2024, to all middle school students at Ängtvätten. The book highlights seven skills, including how to be the best at dealing with conflicts, problem-solving, and having the courage to stand up for yourself and others. Areim aims to work closely with schools to build and enhance inclusive and safe educational environments, suitable for all, in line with the ambition of SDG 4A.



“We know that bullying can’t be designed or built away, but we can create better conditions for prevention by working with the physical environment. Areim understands this, which is why they are such an important and inspiring partner to Friends. Everyone has a role to play in the fight against bullying, and Areim contributes by leveraging their expertise to support the schools operating in their properties – all with the focus on ensuring that no child has to experience bullying.”

Maja Frankel
General secretary, Friends

Code of Conduct

Respect for internationally recognised human rights, fair working conditions, and the right to personal integrity are fundamental to us. Our commitment includes ensuring that we do not contribute to human rights violations in our own operations or throughout the value chain, and that we act decisively if we become aware of any violations. Within the scope of our operations, we oppose all forms of workplace violations such as forced labour, uncompensated overtime, human trafficking, child labour, union bans, and discrimination.

Areim's Code of Conduct is based on the Ten Principles of the UN Global Compact and aims to ensure ethical practises, protection of human and labour rights, legal compliance, and alignment with the company's core

values throughout the supply chain. The code applies to all parties with whom Areim conducts business, such as suppliers and contractors, including subsidiaries and subcontractors, service providers, consultants, agents and advisors. By entering into contracts with us, these parties agree to comply with the code.

The code has been implemented in all new contractual agreements since the end of 2023. No violations of working conditions or human rights that contravene the principles of the UN Guiding Principles on Business and Human Rights and its underlying international human rights declarations or the OECD Guidelines for Multinational Enterprises have been identified or reported during 2024.

Delivering on promises

Delivering on promises describes our commitment to creating long-term financial results, maintaining transparency, and complying with both existing and emerging regulations. This entails not only meeting our financial targets but doing so in a responsible manner that fosters trust with our stakeholders. Realising this requires reliable data, efficient reporting and risk management frameworks, robust monitoring systems, and clear, effective communication. Furthermore, culture plays a vital role in good governance by promoting a sense of responsibility and accountability.

Business ethics

Combating money laundering (AML) and corruption

Sweden is a charter member of the Financial Action Task Force on Money Laundering (FATF) and is subject to EU AML and countering the financing of terrorism (CFT) regulations. Accordingly, Sweden has enacted laws and regulations to combat money laundering and terrorist financing, in line with FATF standards and controls.

Areim is subject to and complies with the relevant laws and regulations concerning the prevention of money laundering and the combating of terrorism financing, both at the EU level (AML Directives) and at the national level (the Swedish Act (2017:630) on the prevention of money laundering and the combating of the financing of terrorism, as well as the pertinent

regulations and instructions issued by the Swedish Financial Supervisory Authority).

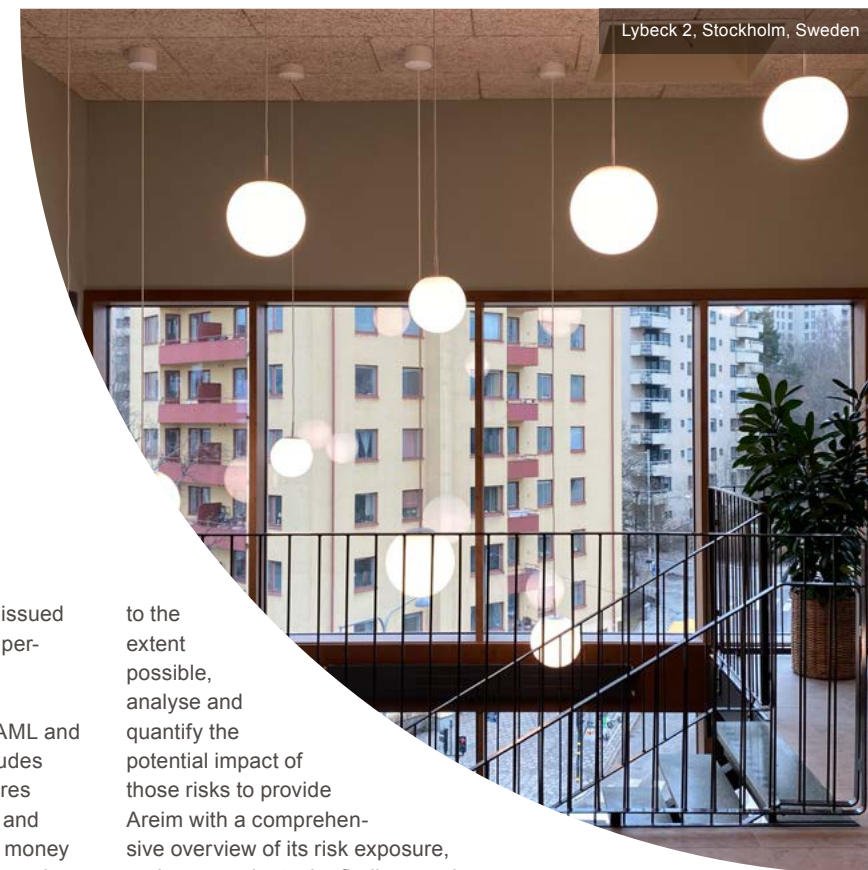
Areim has implemented an AML and CFT programme, which includes written policies and procedures designed to prevent, detect, and report suspected and actual money laundering and/or terrorist financing activities. Additionally, Areim ensures that its personnel receive appropriate training to ensure compliance with financial sanctions and to conduct thorough customer due diligence. To achieve this, Areim performs a comprehensive analysis of its business activities to assess its exposure to such risks. Accordingly, the objectives of the risk assessment are to systematically identify the money laundering and terrorism financing risks to which Areim is exposed, and

to the extent possible, analyse and quantify the potential impact of those risks to provide

Areim with a comprehensive overview of its risk exposure, and communicate the findings and conclusions of the risk assessment to all relevant stakeholders, both internally and, where required, externally. Furthermore, Areim maintains proper documentation supporting the identification of each investor in the funds and follows established procedures to assess the legitimacy of each investor's source of funds. In addition, Areim has established screening routines to monitor sanctions lists and lists of politically exposed persons. These procedures

also apply to co-investments and direct investments in alternative investment funds managed by Areim.

As part of Areim's AML and Know Your Customer (KYC) processes, the company conducts KYC due diligence on the counterparties to the funds (e.g. tenants, buyers, and sellers of real estate). This includes reviewing their latest financial statements, obtaining credit rating



reports, and ensuring that payments are made through EU-based banks. The process also involves verifying the counterparty, its ultimate beneficial owners, and conducting criminal background checks in Sweden. If irregularities are detected, further verification is carried out, including sanctions screening with the assistance of Areim's Money Laundering Reporting Officer and, if necessary, with external legal counsel.

Moreover, Areim has established and maintains an Ethical Policy that includes standards and procedures for combating bribery and corruption, as well as considerations for gifts and entertainment from a business ethics perspective. In accordance with Areim's Ethical Policy, the company adheres to the Swedish Code to Prevent Corruption in Business, issued by the Swedish Anti-Corruption Institute. The acceptance of gifts or favours is strictly regulated. No bribes, kickbacks, or other similar payments, whether directly or indirectly, may be made to or for anyone in order to obtain or retain business, or to secure any other favourable action. Employees must not compromise their integrity or the company's reputation in the conduct of business and must not benefit personally, directly or indirectly, from

any purchase of goods or services for Areim. Additionally, political contributions are strictly prohibited on behalf of Areim. The company does not work with lobbyists and does not make payments or contributions to such groups.

In 2024, the company had no confirmed incidents of money laundering, terrorist financing, or corruption (the same as in 2023).

Conflicts of interest

Conflicts of interest may arise in all areas of business in which Areim operates. Areim has implemented robust measures and procedures to identify, prevent, and manage both potential and actual conflicts of interest in accordance with Areim's Conflict of Interest Policy. Relevant employees are required to complete an annual self-assessment to identify any new conflicts of interest and to review the effectiveness of existing measures concerning previously identified conflicts.

The responsibility of monitoring potential conflicts rests with all Areim employees. Areim strives to prevent potential conflicts of interest; however, when prevention is not feasible or appropriate, such potential conflicts, along with proposed mitigation

actions, are referred to the relevant fund's Advisory Board prior to final decision-making. Areim will act in accordance with the advice received from the Advisory Board.

In cases where actual conflicts of interest are identified, Areim takes appropriate measures to manage the situation, ensuring that investors' interests remain uncompromised. All identified conflicts of interest, along with any mitigating actions, are documented and archived. Furthermore, each investment agreement includes a commitment to notify investors of any conflicts of interest that may arise during the fundraising process or throughout the management of the relevant fund.

Whistleblowing

Areim has established a whistleblowing process, aligned with the Swedish Whistleblowing Act, enabling employees, contractors, consultants, and investors to report, openly or anonymously, potential or actual irregularities or non-compliance with external regulations or Areim's internal rules. This includes matters related to financial crimes, business ethics, environmental violations, human rights abuses, and labour rights.

The whistleblowing process provides an independent channel, available and communicated on Areim's external and internal websites, for the open or anonymous submission of internal and external alerts, separate from the regular reporting lines. All alerts are handled with care and integrity, and the process ensures protection for the whistleblower against any adverse consequences, such as retaliation, discrimination, or other unfair treatment. Reports are received by an independent administrator through an electronic whistleblowing platform to Areim. Within seven days, the whistleblower will be contacted to confirm receipt of the report.

The Whistleblowing Committee (WBC), comprising Areim's Head of People and Culture and Head of Legal and Regulatory assesses all reports. In instances where a report involves either of these individuals, the COO will replace the implicated party in the WBC. Critical alerts are escalated to the Board.

In 2024, the company had no reports or complaints that led to an investigation.



Risk management

A sustainability risk refers to an environmental, social, or governance event or condition that, if it occurs, could negatively impact Areim, the funds, or the underlying investments. The assessment and management of sustainability-related risks and opportunities are integral to our investment screening, due diligence, and business planning processes, and over the past year, we have worked to further enhance the routines and tools used for this. Effective risk management ensures that risks are systematically addressed, supporting long-term value creation and organisational resilience.

When evaluating potential investments, sustainability risks are assessed based on official and provided data, which serve as the foundation for assumptions. The identified exposure may influence the decision on whether to proceed with an investment. During the due diligence process, these assumptions are then validated, often with the assistance of external experts. All investment decisions presented to the IC consider identified sustainability risks, along with other relevant risks.

The company furthermore conducts annual identification and assessment exercises to evaluate risks in the existing fund portfolios across

relevant areas, as defined by the Risk Management Policy and the Policy on Investment Decisions and Procedures. In line with our business model, the assessment is carried out over two defined time horizons: short to medium term (0–10 years), representing the approximate ownership period of the funds, and long term (10+ years), representing the subsequent ownership period.

Insights gained from these assessments, along with stakeholder engagement and business intelligence, inform a prioritisation of significant risks and alignment of strategic efforts with the company's most critical challenges. This process is further supported by scenario analyses.

At the company level, significant risks are addressed through the sustainability framework, while at the investment level, they are managed within the business plan processes. Mitigative actions are implemented for the significant risks when deemed necessary to ensure that risk exposure remains within acceptable limits. Key risk indicators for these risks are continuously monitored by risk owners and regularly reported to the company's Board.

Sustainability risk assessment also

forms an integral part of the approval process for new products and services, business ventures, markets, distribution channels or distributors, processes, IT-systems.

Climate-related risks

Climate change is a multifaceted issue that poses both risks and opportunities to the real estate sector. Physical hazards such as landslides, rising sea levels, extreme weather events, and higher temperatures, have the potential to cause damage to properties. Meanwhile, the transition to a low-carbon society may result in stricter regulations affecting property development. Assets that fail to adapt to these changes could face declining value or increased costs, while proactive adaptation measures offer opportunities to create resilient and sustainable assets.

Areim conducts climate risk assessments for directly owned properties and reviews and analyses assessments carried out by financial investments to provide a comprehensive overview of the risk exposure across its funds and the company.

Climate-related physical risk

For directly owned properties, a bottom-up risk assessment is conducted, encompassing ten distinct physical climate risk areas and utilising the RCP 2.6, 4.5, and 8.5

scenarios. The assessment follows a time horizon extending to 2100, in alignment with current industry guidelines. Using each property's geographical location as the basis, the probability of property damage caused by climate-related events is evaluated. For EU taxonomy-aligned properties, an additional, in-depth vulnerability analysis is undertaken to assess their capacity to withstand physical hazards. The potential impact of climate-related damage is then evaluated, either through estimated repair costs or by projecting the likely decrease in property value.

At an aggregated level, the inherent physical climate risk exposure in the funds, as well as at the company level, is assessed as low to medium-high over the short to medium, and the long term. The most prominent risks include exposure to coastal flooding, extreme rainfall, and landslides, which are characteristic of the Nordic region. The funds' portfolios are well-diversified both geographically and across segments, thereby reducing the likelihood that potential costs arising from physical climate risks to individual properties will materially impact overall returns. Furthermore, all properties benefit from insurance coverage that includes damage caused by weather-events. At the investment level, miti-

gative actions are implemented when the risk exposure exceeds the stated appetite. Examples of such actions include installing flood defences in basements, increasing greenery around properties, or initiating a dialogue with local municipalities.

Although physical climate risks generally are less severe in the Nordic region compared to other parts of the world, and while insurance coverage for climate-related property damages currently remains robust, the risk profile is not static. Premiums and coverage may be impacted in the future. It is, therefore, important to continually assess exposure and further enhance the resilience of properties, both at the investment level and in aggregate.

Climate-related transition risk

The ongoing transition to a low-carbon society may, directly or indirectly through the funds and assets, increase costs or reduce revenues for the company. Transition risk is assessed through qualitative analysis and the use of the Carbon Risk Real Estate Monitor (CRREM) tool.

At an aggregated level, the inherent transition risk exposure is assessed as medium-high over the short to medium, and long term. Increased regulation, driven by the EU Green

Deal and Fit for 55 initiatives, has been identified as a significant transition risk for the company. In recent years, several extensive sustainability-related regulations have come into effect, with additional regulations confirmed for the coming years. Many of these focus on energy efficiency, presenting specific risks and potential costs for the funds, particularly due to the company's strategy of investing in underdeveloped properties and acquiring or developing data centres. The company continuously monitors new regulations and evaluates their impact on the assets, managed funds, and overall strategy to ensure resilience and compliance. As society transitions in response to regulatory requirements and voluntary schemes, stakeholder demands are expected to evolve and intensify in the coming years. Failure to meet these expectations poses a prominent risk for the company, as it could negatively impact its reputation. To mitigate this risk, the company actively monitors and acts on stakeholder expectations, ensuring strong relationships are maintained.

The CRREM tool is designed to support science-based decarbonisation pathways in alignment with the SBTi initiative. It calculates a "stranding year", which represents the first year

that an asset no longer complies with the decarbonisation pathway. The stranding year is determined using energy and carbon emissions data, as well as an analysis of regulatory requirements. Based on stranding years calculated using 2022 data and the location-based approach of the 1.5-degree pathway, the majority of the 71 directly owned properties screened in the value-add funds are projected to become stranded assets between 2030 and 2050. Four of the screened assets are already stranded, while 14 are not expected to become stranded before 2050. Improved energy efficiency and on-site renewable capacity can delay the stranding year; activities that are evaluated and included in the business plans for the investments. In 2025, an update of the CRREM stranding years will be performed.

Please see segment Transition to green for more information on our strategies related to the transition to a low-carbon society.

Social risks

Social risks relate to the health and well-being of the company's employees, tenants, and workers within the value-chain, as well as the communities in which we operate. Factors such as tenant satisfaction, labour conditions for workers within the value chain, and community engagement can influence both the company's reputation and asset value. Proactively addressing these issues – through tenant engage-

ment and active participation in the development of the communities we integrate with – creates opportunities to strengthen relationships and to enhance long-term performance.

The company conducts social risk assessments for its own employees and workers associated with directly owned properties, while also reviewing and analysing assessments carried out by financial investments. This approach ensures a comprehensive overview of both the funds and the company's overall risk exposure.

Own employees

Social risk affecting the company's own employees is assessed through qualitative analysis.

At an aggregated level, the inherent social risk exposure for employees is considered low in both the short to medium, and long term. However, a lack of diversity within the workforce has been identified as an important risk. An overly homogenous team may stifle innovation and limit the company's ability to adapt to diverse market needs, potentially harming its reputation and reducing future business opportunities. To mitigate this, the company integrates diversity considerations into its recruitment processes, ensuring equal opportunities and rights for all employees, regardless of ethnic origin, gender, age, sexual orientation, or physical and mental ability.

Another prominent risk is the potential for security breaches involving sensitive personal or business data. Inadequate handling or protection of information could result in privacy violations, legal consequences, and financial costs, ultimately undermining stakeholder trust. The company has worked closely with its service provider throughout the year to enhance IT and information security in compliance with the Digital Operational Resilience Act (DORA), which comes into effect in January 2025. Additionally, the company participates annually in the government-backed Cyber Essentials Plus certification scheme to safeguard data against cyber-attacks. The internal audit function also conducts an annual review of the company's IT security procedures.

For further details on our strategies related to employees and project participants, please refer to the segment It is all about people.

Workers in the value chain

For development projects, a risk assessment is conducted in accordance with internal guidelines and procurement templates. Larger projects include in-depth analyses of various risk factors, such as occupational health, sustainability, and human rights.

The inherent social risk exposure in the company's value chain is considered low in both the short to medium, and long term. However,

new development projects and retrofits generally present a higher risk of human rights violations and occupational safety breaches for workers in the value chain. The occurrence of such incidents in the company's value chain is identified as a significant risk, as it could negatively impact the company's reputation and lead to legal and regulatory consequences. To mitigate this, the company requires suppliers to appoint a certified individual responsible for the working environment throughout projects and to closely monitor safety and environmental risks through formal meetings. Contractors are also required to adhere to the UE 2021 conditions. Furthermore, the company limits subcontractors to two tiers to ensure greater accountability regarding working conditions and fair labour practices. In larger construction works this is followed up in a system connected to ID06 and in smaller tenant improvements we work with preferred partners where we have good knowledge of their subcontractors.

During the year, no supplier relationships were subject to termination due to negative social impacts.



Global benchmarks

GRESB

GRESB has become the most prominent global benchmark and reporting framework for sustainability assessments in real estate and infrastructure. Our ongoing participation in GRESB allows us to enhance internal practices, contribute to our industry's progress, as well as provide transparency for our investors. The strong GRESB results that the company received in the 2024 assessment reflect our commitment to sustainability.

Areim Fund III

Standing investments - Office:
Corporate: Mid-Rise Office

- Received four stars
- Obtained a score of 87/100 (peer group average 87)
- Ranked 4th in peer group (out of 6)

Areim Fund IV

Standing investments - Diversified - Office/Industrial

- Received four stars
- Obtained a score of 85/100 (peer group average 71)
- Ranked 2nd in peer group (out of 11)

Areim Fund V

Standing investments - Industrial:
Industrial Park

- Received three stars
- Obtained a score of 78/100 (peer group average 69)
- Ranked 3rd in peer group (out of 6)

Areim Fund V received its first official GRESB score in the 2024 assessment. The fund is still in its investment phase. Areim Fund II is approaching the wind down with only one remaining investment and it was therefore excluded from the 2024 reporting. Areim Fund II obtained a five-star status in the most recent GRESB assessment in 2021.

UN PRI Reporting and Assessment Framework

In 2024, Areim submitted its first report to the UN PRI Reporting and Assessment Framework, receiving high scores for modules Policy and Governance Strategy (89 percent) and Direct - Real estate (80 percent). The third module, Confidence building measures, received a lower score. To enhance our scores, we will strengthen our overall approach, including refining the process for verifying and reviewing submitted information.

Environmental certifications

Environmental certifications are valuable in the sustainable development of assets by ensuring compliance with energy efficient standards and minimising environmental impact. The certifications also provide a structured framework for making sustainable decisions throughout the development process, addressing key areas such as indoor air quality, lighting, pollution, mobility, and biodiversity. Our goal is to certify assets where it is most strategically beneficial. In such cases, we pursue certifications based on widely recognised property rating systems, including BREEAM, LEED, Svanen, EU Green Building, Miljöbyggnad or Miljöbyggnad iDrift or equivalent schemes.





Data Governance

Data-driven approach

With increasing regulatory requirements and growing stakeholder awareness of sustainability issues, the demand for accurate and reliable sustainability data and disclosure continues to rise. The company places strong emphasis on data-driven approaches and initiatives in both asset development and fund management. Throughout the year, further steps have been taken to enhance the data collection process, improve data coverage, and ensure higher data quality.

Data collection and management

Since 2020, Areim has utilised the Mestro data portal to monitor energy and water consumption across its properties. The system primarily collects data through automated meter readings, supplemented by manual readings and information from suppliers.

In 2024, the company implemented Assetti, a property registry designed to manage core property data, including areas, rent rolls, and selected ESG data points. Both Mestro and Assetti, along with manual reporting, serve as data sources for the company's sustainability data platform, SustainLab, which has been in use by Areim since 2022. This platform compiles ESG-related data – such as energy and water consumption, EPC levels, waste management, certifications, and refrigerants – and serves as the basis for the company's sustainability reporting.

Data coverage and quality

The data collection process, including governing documents and internal controls, is reviewed annually to assess risks and identify potential improvements. The auditor's final report on the Sustainability Report also serves as an input to this

process. Roles and responsibilities regarding the data collection process are clearly assigned, with various teams contributing.

To ensure data quality, internal controls are performed at multiple stages of the collection process. For instance, the energy data in the Mestro portal is reviewed monthly and, in greater depth, quarterly to assess data coverage and reasonability for each property. Any missing data or outlier values are flagged and reported to the respective technical manager via Energy Control Reports.

Once data is collected and compiled in SustainLab, controls are conducted to verify data coverage, ensure APIs have retrieved the correct information, and confirm data accuracy and formatting. Any inconsistencies are addressed during a correction period, before the

data is used for reporting or analysis purposes. The controls performed on the collected data in SustainLab focus on the directly owned properties as data from the financial investments has already been controlled or audited by each respective company before being reported to us.

In 2024, a strategic metering project across our Swedish property portfolio was launched. The primary objective was to establish a comprehensive metering structure that ensures accurate measurement of energy consumption, covering purchased energy, produced energy, and a detailed breakdown between property electricity and tenant electricity. After evaluating and analysing the project's results, the aim is to implement the metering structure across all properties in our portfolio.

Our focus for the coming year is to improve data coverage on embodied carbon from retrofits and tenant energy usage, including enhanced data sharing within our green lease tenants.

Reporting

The Board and Management Team receive regular reports on sustainability matters, including targets, indicators, and risks at both the fund and company level.

As a financial market participant, the company reports in accordance with the SFDR. The periodic disclosure annexes are included in the funds' annual reports, while web disclosures are published and regularly updated on the company's website. An annual Sustainability Report, of which this text is part, is also prepared and publicly available on the company's website. The Sustaina-

bility Report is approved by the CEO, reviewed by the Management Team and reported to the Board. Additionally, key sustainability indicators are incorporated into the quarterly management reports distributed to investors.

Beyond regulatory reporting, the company voluntarily discloses sustainability data to GRESB, the UN Global Compact, and the UN PRI.



Governing documents

Our governing documents provide structure and guidance for our operations. The policies, principles, and procedures outlined in the documents regulate the company's activities and define roles and responsibilities, ensuring business integrity, transparency, adequate controls, and regulatory compliance.

Compliance Policy

The policy states and clarifies Areim's obligation to establish, implement, and maintain an independent compliance function, along with compliance policies and procedures designed to detect any risk or failures in Areim's adherence to its obligations under the Alternative Investment Fund Manager Act. It also aims to manage risks associated with non-compliance.

*Approved by the Board of Directors
Responsibility: Compliance function*

Sustainability Policy

The policy outlines Areim's sustainability strategy and framework, covering topics such as energy efficiency, biodiversity, and the respect for human rights and freedom of association. To prevent and mitigate negative impacts on the environments and societies in which we operate, the company adheres the precautionary

principle and continually works to ensure compliance with the UN PRI, the UN Guiding Principles for Businesses and Human Rights, OECD's Guidelines for Multinational Enterprises, and the International Labour Organisation's (ILO) declaration on Fundamental Principles and Rights at Work, along with the ILO's eight core conventions.

*Approved by the Board of Directors
Responsibility: Head of Sustainability
Available on Areim.com*

Ethical Policy

The policy outlines Areim's principles for addressing ethical issues within the business, including matters related to anti-bribery. The document provides guidance to employees on how to navigate in situations where the appropriate course of action may be unclear from an ethical standpoint, or where the regulatory frameworks

in the area may not offer sufficient adequate guidance.

*Approved by the Board of Directors
Responsibility: People and Culture Team*

Policy on Inducements

The policy stipulates Areim's stance on inducements. Inducements are defined as payments, fees, commissions, or non-monetary benefits paid or received in connection with activities such as portfolio management and other services.

*Approved by the Board of Directors
Responsibility: Finance and Investments teams*

Remuneration Policy

The policy describes Areim's remuneration system and the legal requirements governing it. This system is designed to be sound, effective, and mitigate risk-taking,

including sustainability risks, in order to protect the interests of the manager, the managed fund, and other stakeholders.

*Approved by the Board of Directors
Responsibility: People and Culture Team*

Risk Management Policy

The policy states and outlines Areim's obligation to establish and maintain a comprehensive and documented risk management framework. It describes the process by which risks are identified, monitored, mitigated, and reported. The policy also highlights key elements of the risk management process employed by the Board to assess the effectiveness of Areim's risk management systems.

*Approved by the Board of Directors
Responsibility: Risk function*

Policy on Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) Procedures

The policy defines Areim's obligation to prevent money laundering and financing of terrorism by adhering to applicable regulations, recommendations, and general guidelines on AML and CFT. It also details the company's whistleblowing process.

*Approved by the Board of Directors
Responsibility: Legal and Regulatory Team*

IT and Information Security Policy

The policy outlines Areim's rules on information security. Information security involves ensuring the confidentiality, availability, accuracy, and traceability of information and data, and mitigating the risk of damage to the business, regardless of cause or attacker. The rules require Areim to identify, analyse, classify, prevent, manage, and report on information security. Areim's IT and Information Security Policy is based on ISO/IEC 27001 and it is compliant with GDPR and DORA.

*Approved by the Board of Directors
Responsibility: Operations*

Business Continuity Plan (BCP)

Areim is required to have a BCP in place. The BCP outlines roles and responsibilities and includes an Incident Response Team (CEO, CFO, COO and Risk Officer) that will lead the response to any significant incident. Significant incidents are those that could cause serious damage to Areim's business and are assessed based on their criticality to our operations or employees.

*Approved by the Board of Directors
Responsibility: Operations*

Personnel handbook

The Personnel handbook sets out the basic terms of employment for all Areim employees, outlining both the legal and ethical requirements.

Responsibility: People and Culture Team

Liquidity Management Policy

The policy outlines Areim's obligation to maintain an appropriate liquidity management system and effective procedures to support the investment strategy, the liquidity profile, and redemption terms of each alternative investment fund it manages. The policy details the rules and basic principles for liquidity management at Areim and defines the organisation for liquidity management, including roles and responsibilities.

*Approved by the Board of Directors
Responsibility: Fund Management Team*

Accounting and Valuation Policy

The policy outlines Areim's obligation to have an accounting policy and a valuation policy to ensure that the net asset value ("NAV") of each AIF is accurately calculated based on applicable accounting rules and standards. The valuation rules established in the policy are essential for meeting the accounting requirements.

*Approved by the Board of Directors
Responsibility: Finance Team*

Conflicts of Interests Policy

The policy outlines and establishes the process within Areim to prevent conflicts of interest from adversely affecting the interests of Areim's investors and the alternative investment funds it manages.

*Approved by the Board of Directors
Responsibility: Legal and Regulatory Team*

Policy on Investment Decisions and Procedures

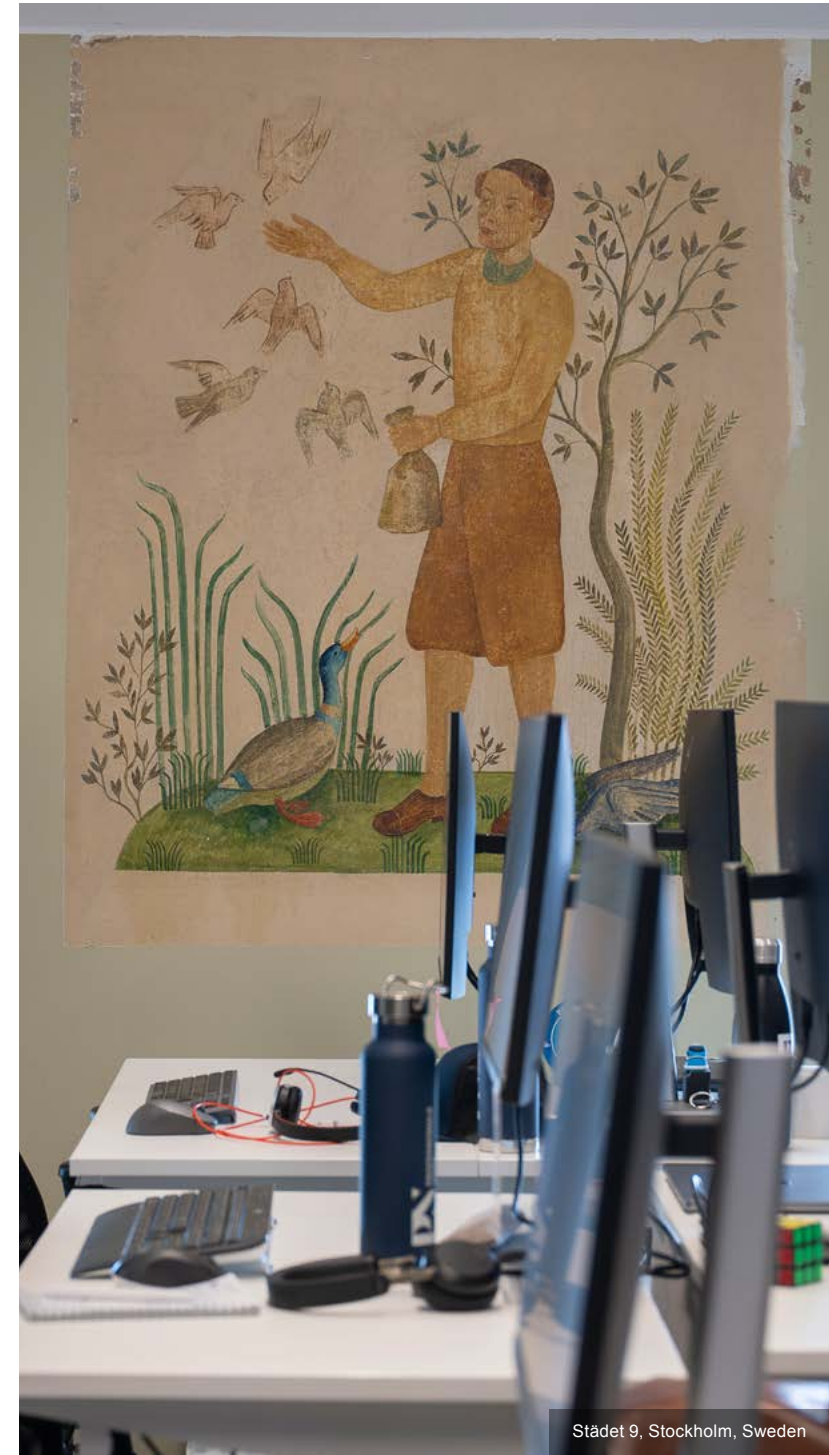
The policy outlines Areim's obligation to establish internal rules to ensure that the investment process complies with laws and regulations. The purpose of the policy is to ensure that investments are aligned with objectives, strategy, and risk limits.

*Approved by the Board of Directors
Responsibility: Investments and Fund Management teams*

Code of Conduct for Suppliers

The code is based on the Ten Principles of the UN Global Compact and is aligned with our corporate values to uphold the highest ethical standards and provide transparency. It applies to parties with whom Areim conducts business, such as suppliers and contractors, including subsidiaries and sub-contractors, service providers, consultants, agents, and advisors. By entering into an agreement with us, suppliers agree to comply with the Code of Conduct.

*Approved by the Management Team
Responsibility: Sustainability and Asset Management teams
Available on Areim.com*





Cooperation

Strategic memberships

We acknowledge the strategic value of maintaining memberships with national and international organisations and industry associations.

INREV - European Association for Investors in Non-Listed Real Estate Vehicles

Areim has been a proud and active member of INREV, Europe's leading platform for sharing knowledge on the non-listed real estate industry, since 2003. As one of the earliest members, we have experienced firsthand the benefits of INREV membership, including access to market research, networking opportunities, and industry events. Areim is committed to INREV's goal of improving transparency, professionalism, and best practices across the sector to make the asset class more accessible and attractive to investors. We follow INREV's definitions and guidelines on fund reporting and actively participate in several seminars and training sessions each year to continuously develop our best practices and reporting methods. Leif Andersson, the founder of Areim, was one of the organisation's founding members.

GRESB

GRESB is a global sustainability benchmark for the real estate and infrastructure industry. Its assessments are guided by what investors and the industry consider to be material issues in the sustainability performance of real asset investments. These assessments are aligned with international reporting frameworks such as the GRI, PRI, SASB, DJSI, TCFD recommendations, the Paris Climate Agreement, UN SDGs, and region- and country-specific disclosure guidelines and regulations. Areim has been reporting to GRESB since 2011.

SGBC – Sweden Green Building Council

SGBC is Sweden's leading non-profit member organisation that aims to transform the building and construction sector across three areas: climate action, health and wellbeing, and resources and circularity.

Through certification, education, and advocacy, SGBC works to provide clear and quality-assured information on the environmental performance

of buildings. SGBC is part of the World Green Building Council, a global action network comprised of around 70 Green Building Councils worldwide. One of our partners, and former CEO, Therese Rattik, has been a member of the Board since 2019.

GBC Finland – Green Building Council Finland

Green Building Council Finland is a non-profit association that harness and refines the expertise of sustainable development in the building and construction industry. GBC Finland consolidates knowledge and expertise in sustainable development and represents its members both nationally and internationally.

Fastighetsägarna

The Swedish Property Federation, Fastighetsägarna, is an industry organisation dedicated to fostering a sustainable and functional property market. Its mission is to enhance the conditions for the real estate industry in Sweden, facilitating the development of the housing and premises market.

The Stockholm Chamber of Commerce

The Stockholm Chamber of Commerce focuses on regional growth and development issues and organises extensive networking and meeting activities.

Klimatpakten

Klimatpakten is a climate network for the City of Stockholm, organisations, and companies, where we work together to reduce climate impact.

Today, Klimatpakten has over 350 members from across the Stockholm region. The city's goal is to achieve a fossil-free Stockholm by 2040. In that effort, Klimatpakten serves as arena platform for the exchange of knowledge and experience between the city, politicians, and the network's members. The aim is to create a climate network and a meeting place for discussions, new ideas, and collaborations.



Key partnerships

We always aim to contribute to a society we all want to be part of, working with both accountability and intention in our social partnerships. Our social partnerships focus on organisations that share our business objectives and core values, making a positive impact on the communities in which we operate through the exchange of knowledge, sharing of experiences, and the introduction of new perspectives.



UNICEF

Companies for Malawi is a project where Areim, together with other Swedish property companies, supports UNICEF's work with the vulnerable children in Malawi, one of the poorest countries in the world. Areim has been supporting the project since 2010. The project aids UNICEF's programme on protecting children from violence, abuse, and exploitation.

Friends

Areim has been a partner of Friends since 2021. Friends is a well-known and respected children's rights organisation that works to prevent bullying and promote safe environments for children.

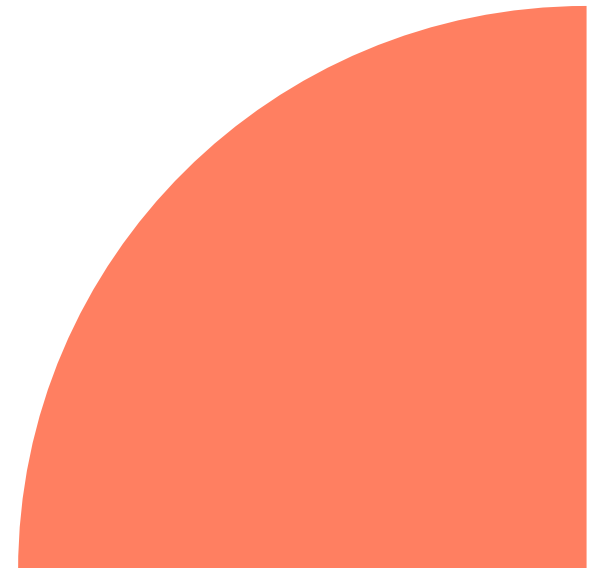
Throughout the year, we have collaborated with their experts to develop a method for identifying unsafe areas in our school properties, involving one of our tenants and their students. We have also supported campaigns and distributed the book "Värsta bästa livet" to children in our community to strengthen their abilities and raise awareness of the organisation.

Mathivation

Mathivation is a project where the business world, schools, and academia collaborate. The objective is to offer educational programmes that motivate, inspire and challenge students in mathematics and programming. Areim has been a proud partner of Mathivation since 2016 and occasionally participates in teaching at different schools to inspire and be inspired, but most importantly, to bridge the gap between school and the business world. Through our partnership with Mathivation, we support 20,000 students annually across 17 schools, improving their chances of meeting the requirements for higher education.

Diversity Talks Real Estate (DTRE)

Diversity Talks Real Estate (DTRE) was founded in 2017 and is a non-profit organisation aimed at increasing the visibility of under-represented groups in the European built environment industry, with a particular focus on women and ethnic minority professionals. Areim offers employees the opportunity to participate in various courses provided by DTRE to empower more employees to build confidence in public speaking at industry events and panel discussions, as well as expand their business network.





Sustainability data



Investment list

Fund	Investment	Type of investment	Property name/ Number of properties	Area (sqm)*	Country	Certification and level**	Segment
II	Hansa	Property	2 properties	34 644	Sweden	100% BREEAM/In Use Very Good	Mixed use: Office/Retail
III	Trångkåren 6	Property	Trångkåren 6	40 000	Sweden	BREEAM/In Use Very Good	Mixed use: Office/Retail
III	Monopoly	Property	5 properties	32 911	Finland	86% BREEAM/In Use Very Good	Mixed use: Office/Industrial
III	Elimäenkatu	Property	2 properties	24 793	Finland	100% BREEAM/In Use Very Good	Mixed use: Office/Industrial
III	Odde	Property	Stockholm Odde 1	17 358	Sweden	-	Office: Corporate: Mid-Rise Office
III	Erottajankatu	Property	Helsingin Erottajankadun Huippu Koy	1 876	Finland	BREEAM/In Use Very Good	Office: Corporate: Mid-Rise Office
III	Obligo	Financial investment	3 properties	10 710	Sweden	100% BREEAM/In Use Excellent, BREEAM/In Use Good	Mixed use: Office/Industrial
III	Sponda	Financial investment	105 properties	42 960	Finland	63% BREEAM/In Use Excellent, BREEAM/In Use Very Good	Mixed use: Other
IV	Light Industrial Sweden	Property	25 properties	128 306	Sweden	48% SGBC/Miljöbyggnad iDrift Silver, SGBC/Miljöbyggnad iDrift Bronze	Industrial: Industrial Park
IV	Opera	Property	15 properties	49 940	Finland	5% BREEAM/In Use Very Good	Residential: Multi-Family: Mid-Rise Multi Family
IV	Ängtvätten	Property	Ängtvätten 22	34 592	Sweden	BREEAM/In Use Very Good	Mixed use: Other
IV	Trångkåren 7	Property	Trångkåren 7	32 753	Sweden	BREEAM/In Use Excellent	Office: Corporate: High-Rise Office
IV	Vallila Corner	Property	Kuortaneenkatu 2	14 151	Finland	BREEAM/In Use Excellent	Office: Corporate: Mid-Rise Office
IV	Light Industrial Finland	Property	4 properties	10 589	Finland	-	Industrial: Other
IV	Hartford	Property	Koy Hämeentie 31	7 073	Finland	-	Office: Corporate: Mid-Rise Office
IV	Helene	Property	2 properties	6 670	Finland	-	Mixed use: Office/Retail
IV	Frederiksberggade	Property	Frederiksberggade 24	5 731	Denmark	-	Mixed use: Office/Retail
IV	Haiku	Property	Koy Kaikukatu 3a	5 263	Finland	-	Office: Corporate: Mid-Rise Office
IV	Ankarhagen	Financial investment	38 properties	20 787	Sweden	25% SGBC/Miljöbyggnad iDrift Silver	Industrial: Other
V	Light Industrial Sweden	Property	35 properties	150 019	Sweden	25% SGBC/Miljöbyggnad iDrift Silver	Industrial: Other
V	Lybeck	Property	Stockholm Lybeck 2	30 844	Sweden	-	Office: Corporate: Mid-Rise Office
V	Städet	Property	Städet 9	28 185	Sweden	BREEAM/In Use Good	Office: Corporate: Mid-Rise Office
V	Light Industrial Norway	Property	2 properties	27 035	Norway	-	Industrial: Industrial Park
V	Light Industrial Finland	Property	4 properties	20 406	Finland	-	Industrial: Other
V	Light Industrial Denmark	Property	1 property	12 678	Denmark	-	Mixed use: Office/Industrial
V	Magnolia	Financial investment	70 properties	108 896	Sweden	99% SGBC/Miljöbyggnad Silver	Residential: Multi-Family: Mid-Rise Multi Family
DC	EcoDataCenter	Financial investment	8 data centres	38 790	Sweden	-	Technology/Science: Data Center
Pan-European Logistics	SAGA	Financial investment	21 properties	281 255	Pan-European	78% BREEAM/New Construction Very good, DGNB/New Construction Gold	Industrial: Distribution Warehouse: Non-Refrigerated Warehouse

*The fund's ownership share of the lettable area is reported except in the case of EcoDc where the fund's share of the gross floor area is reported.

**Percentages pertains to the area certified of the investment.



Social indicators

Areim AB

Areim AB																					
GRI 2-7 Employees* As of year-end		2024										2023									
		Total		Sweden		Finland		Norway		Denmark		Total		Sweden		Finland		Norway		Denmark	
		Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Permanent		48	54	41	42	7	7		3		2	44	52	37	40	7	7		3		2
Temporary		2	2	2	2							1	2	1	2						
Total		50	56	43	44	7	7		3		2	45	54	38	42	7	7		3		2
Permanent full-time		47	50	40	38	7	7		3		2	43	49	36	37	7	7		3		2
Permanent part-time		1	4	1	4							1	3	1	3						
Total		48	54	41	42	7	7		3		2	44	52	37	40	7	7		3		2
GRI 401-1 New employee hires		2024										2023									
Number of permanent employees that started during the year		Total		Sweden		Finland		Norway		Denmark		Total		Sweden		Finland		Norway		Denmark	
Female		6		6								9		7		2					
Male		11		10						1		12		7		1		2		2	
Total		17		16						1		21		14		3		2		2	
<30		8		8								6		4		2					
30-50		8		7						1		12		7		1		2		2	
>50		1		1								3		3							
Total		17		16						1		21		14		3		2		2	
GRI 401-1 New employee hires		2024										2023									
Percentages are calculated as the number of permanent employees that started during the year over the average number of permanent employees during the year		Total		Sweden		Finland		Norway		Denmark		Total		Sweden		Finland		Norway		Denmark	
Female		13%		15%								22%		20%		33%					
Male		21%		24%						50%		26%		19%		15%		100%		100%	
<30		35%		41%								71%		62%		100%					
30-50		13%		14%						100%		23%		17%		12%		100%		100%	
>50		7%		8%								25%		30%							
Total hiring rate		17%		20%						50%		24%		19%		24%		100%		100%	

*Based on head-count method.



GRI 401-1 Employee turnover Number of permanent employees that left during the year	2024										2023									
	Total		Sweden		Finland		Norway		Denmark		Total		Sweden		Finland		Norway		Denmark	
Female	2		2								3		3							
Male	9		8						1		2		1						1	
Total	11		10						1		5		4						1	
<30	1		1																	
30-50	7		6						1		3		2						1	
>50	3		3								2		2							
Total	11		10						1		5		4						1	
GRI 401-1 Employee turnover Percentages are calculated as the number of permanent employees that left during the year over the average number of permanent employees during the year	2024										2023									
	Total		Sweden		Finland		Norway		Denmark		Total		Sweden		Finland		Norway		Denmark	
Female	4%		5%								7%		9%							
Male	17%		20%						50%		4%		3%						67%	
<30	4%		5%																	
30-50	11%		12%						100%		6%		5%						67%	
>50	21%		25%								17%		20%							
Total turnover rate	11%		13%						50%		6%		6%						67%	
GRI 401-3 Parental leave Percentages are calculated as the number of permanent employees that took parental leave during the year over the average number of permanent employees during the year	2024										2023									
	Total		Sweden		Finland		Norway		Denmark		Total		Sweden		Finland		Norway		Denmark	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Number of employees who took parental leave	6	2	5	1	1	1					5	4	5	2	1		1			
Share of employees who took parental leave	13%	4%	13%	2%	14%	14%					12%	9%	14%	5%	8%		50%			



GRI 405-1 Diversity of governance bodies and employees*	2024				2023			
	Board of Directors	Management Team	Managers	Employees	Board of Directors	Management Team	Managers	Employees
As of year-end, permanent employees								
Female	2	6	9	37	1	6	12	31
Male	2	4	9	43	2	3	10	41
Total	4	10	18	80	3	9	22	72
<30				24				22
30-50	1	7	14	49		7	17	41
>50	3	3	4	7	3	2	5	9
Total	4	10	18	80	3	9	22	72
GRI 405-1 Diversity of governance bodies and employees	2024				2023			
	Board of Directors	Management Team	Managers	Employees	Board of Directors	Management Team	Managers	Employees
Percentages are calculated as the number of permanent employees within each governance body as of year end over the number of permanent employees as of year-end								
Female	50%	60%	50%	46%	33%	67%	55%	43%
Male	50%	40%	50%	54%	67%	33%	45%	57%
<30				30%				31%
30-50	25%	70%	78%	61%		78%	77%	57%
>50	75%	30%	22%	9%	100%	22%	23%	13%

*Based on head-count method.

Areim AB		
GRI 203-1 Infrastructure investments and services supported (SEK in thousands)		
Organisations:	2024	2023
Friends	875	700
Mathivation	625	625
UNICEF	250	250
Diversity Talks Real Estate	100	90
Total	1,850	1,665

Environmental indicators

Areim AB

In the 2024 climate statement and moving forward, the company has chosen to change the approach used to consolidate emissions under the Greenhouse Gas Protocol Standards, shifting from the equity share approach to the control approach using the operational control criterion, at Areim AB level. Under the control approach, all emissions from operations over which the company, through its funds, has full authority to introduce and implement operating policies will be included in the climate statement.

For assets controlled by the company in which it holds ownership interests across multiple funds and/or co-investments, emissions are allocated to each fund or co-investor proportionally, based on their respective ownership shares. Where joint ownership across funds and/or co-investments totals less than 100

percent, ownership shares are normalised to sum to 100 percent, and emissions are allocated accordingly based on these adjusted shares. For financial investments over which the company does not have control, the funds' ownership share of emissions is accounted for under Scope 3, Category 15 (Investments).

The 2023 climate statement has been recalculated to reflect the changed approach.

The energy data reflects purchased energy. To ensure 100 percent coverage for directly owned properties, estimates were used where actual figures were unavailable. Heating data predominantly consists of measured values; where these were unavailable, normalised data was applied. For more information on our approach to climate accounting, please see page 66.

Areim AB						
	2024		2023		Change	
Total Area (sqm)	1,351,763		845,534		60%	
302-1 Energy consumption within the organisation (MWh)	2024		2023		Change	
Energy data coverage per sqm (actual data)	100% (89%)		100% (51%)			
Fuels	6,407		3,016		112%	
District cooling	2,180		1,562		40%	
Electricity total	133,443		111,417		20%	
Tenant electricity	92,688		60,586		53%	
Property electricity	40,755		50,831		-20%	
District heating	61,596		55,307		11%	
Total energy	203,625		171,302		19%	
Total energy, excl. tenant electricity	110,937		110,716		0.2%	
302-3 Energy intensity (kWh/sqm)	2024		2023		Change	
Fuels	4.7		3.6			
Cooling	1.6		1.8		-13%	
Electricity total	98.7		131.8		-25%	
Tenant electricity	68.6		71.7		-4%	
Property electricity	30.1		60.1		-50%	
District heating	45.6		65.4		-30%	
Total energy per sqm	150.6		202.6		-26%	
Total energy per sqm, excl. tenant electricity	82.1		130.9		-37%	
303-3 Water withdrawal (m³)	2024		2023		Change	
Water data coverage per sqm (actual data)	90% (71%)		96% (96%)			
Total cold water withdrawal	332,325		348,930		-5%	
Own indicator: Water withdrawal intensity (m³/sqm)	2024		2023		Change	
Total cold water withdrawal per sqm	0.2		0.4		-40%	
305-1 - 305-3 GHG Emissions (tCO2e) Market/Location-based approach	2024		2023		Change	
	MB	LB	MB	LB	MB	LB
Scope 1	1,595	1,595	834	834	91%	91%
Scope 2	7,585	8,574	5,600	7,501	35%	14%
Scope 3	158,095	159,283	27,868	29,092	467%	448%
Embodied carbon	133,440	133,440	14,087	14,087	847%	847%
Total emissions	167,275	169,452	34,302	37,427	388%	353%
Total emissions, excl. embodied carbon	33,835	36,012	20,215	23,340	67%	54%
305-1 - 305-3 GHG Emissions (kg CO2e/sqm) Market/Location-based approach	2024		2023		Change	
	MB	LB	MB	LB	MB	LB
Scope 1	1.2	1.2	1.0	1.0	20%	20%
Scope 2	5.6	6.3	6.6	8.9	-15%	-29%
Scope 3	117.0	117.8	33.0	34.4	255%	242%
Embodied carbon	98.7	98.7	16.7	16.7	493%	493%
Total emissions	123.7	125.4	40.6	44.3	205%	183%
Total emissions, excl. embodied carbon	25.0	26.6	23.9	27.6	5%	-3%



Areim AB		
305-1 - 305-3 GHG Emissions, details per scope (tCO2e)		2024
	MB	LB
Scope 1		
Own energy - refrigerant refill	507	507
Own heating*	1,086	1,086
Own vehicles	2	2
Total	1,595	1,595
Scope 2		
District heating	4,248	4,248
District cooling	14	14
Electricity*	3,324	4,312
Total	7,585	8,574
Scope 3		
3.1 Purchased goods and services	30	30
3.2 Emissions from construction projects	126,665	126,665
3.2 Capital goods	5,280	5,280
3.3 Energy and fuel related activities	707	976
3.4 Upstream transports		
3.5 Waste	0.05	0.05
3.6 Business travel	358	358
3.7 Commuting		
3.8 Leased Assets		
3.13 Waste from tenants	12	12
3.13 Tenant electricity	18,650	18,650
3.15 Investments	6,393	7,312
Total	158,095	159,283
Total Scope 1-3		
Total	167,275	169,452

* includes reported scope total by investments that cannot be disaggregated

Areim AB	
Renewable energy consumption within the organisation, excl. tenant electricity (MWh)	
Fuels	6,407
of which renewable	14%
District cooling	2,180
of which renewable	47%
Property electricity	40,755
of which renewable	98%
District heating	61,596
of which renewable	74%
Total energy	110,937
of which renewable	79%

Areim offices*							
302-1 Energy consumption within the organisation (MWh)		2024		2023		Change	
Energy data coverage per sqm (actual data)		100% (100%)		100% (100%)			
District cooling		18		15		20%	
Electricity total		71		98		-28%	
Tenant electricity							
Property electricity		71		98		-28%	
District heating		75		54		40%	
Total energy		164		167		-2%	
Total energy, excl. tenant electricity		164		167		-2%	
303-3 Water withdrawal (m³)		2024		2023		Change	
Water data coverage per sqm (actual data)		100% (83%)		100% (100%)			
Total cold water withdrawal		638		525		22%	
305-1 - 305-3 GHG Emissions (tCO2e) Market/Location-based approach		2024		2023		Change	
		MB	LB	MB	LB	MB	LB
Scope 1		2	2	7	7	-73%	-73%
Scope 2		6	7	5	7	34%	9%
Scope 3		390	390	444	445	-12%	-12%
Total emissions		398	399	456	459	-13%	-13%

*Data covers Areim's offices in Stockholm and Helsinki.



Total directly owned

Total directly owned						
		2024	2023	Change		
Total Lettable Area (sqm)		742,291	590,304	26%		
302-1 Energy consumption within the organisation (MWh)		2024	2023	Change		
Energy data coverage per sqm (actual data)		100% (89%)	100% (52%)			
Fuels		370	2,457	-85%		
District cooling		1,021	408	150%		
Electricity total		59,381	63,031	-6%		
Tenant electricity		34,752	29,235	19%		
Property electricity		24,629	33,796	-27%		
District heating		47,716	40,705	17%		
Total energy		108,487	106,601	2%		
Total energy, excl. tenant electricity		73,735	77,366	-5%		
302-3 Energy intensity (kWh/sqm)		2024	2023	Change		
Fuels		0.5	4.2	-88%		
Cooling		1.4	0.7	99%		
Electricity total		80.0	106.8	-25%		
Tenant electricity		46.8	49.5	-5%		
Property electricity		33.2	57.3	-42%		
District heating		64.3	69.0	-7%		
Total energy per sqm		146.2	180.6	-19%		
Total energy per sqm, excl. tenant electricity		99.3	131.1	-24%		
303-3 Water withdrawal (m³)		2024	2023	Change		
Water data coverage per sqm (actual data)		97% (85%)	100% (100%)			
Total cold water withdrawal		246,719	217,253	14%		
Own indicator: Water withdrawal intensity (m³/sqm)		2024	2023	Change		
Total cold water withdrawal per sqm		0.3	0.4	-10%		
305-1 - 305-3 GHG Emissions (tCO2e) Market/Location-based approach		2024		2023		Change
		MB	LB	MB	LB	
Scope 1		572	572	657	657	-13%
Scope 2		4,268	5,970	5,552	6,533	-23%
Scope 3		9,138	9,407	12,082	12,386	-24%
Embodied carbon		5,280	5,280	8,963	8,963	-41%
Total emissions		13,978	15,949	18,291	19,576	-24%
Total emissions, excl. embodied carbon		8,699	10,670	9,328	10,613	-7%
305-1 - 305-3 GHG Emissions (kg CO2e/sqm) Market/Location-based approach		2024		2023		Change
		MB	LB	MB	LB	
Scope 1		0.8	0.8	1.1	1.1	-31%
Scope 2		5.8	8.0	9.4	11.1	-39%
Scope 3		12.3	12.7	20.5	21.0	-40%
Embodied carbon		7.1	7.1	15.2	15.2	-53%
Total emissions		18.8	21.5	31.0	33.2	-39%
Total emissions, excl. embodied carbon		11.7	14.4	15.8	18.0	-26%



Total directly owned	
Renewable energy consumption within the organisation, excl. tenant electricity (MWh)	2024
Fuels	370
of which renewable	61%
District cooling	1,021
of which renewable	71%
Property electricity	24,629
of which renewable	100%
District heating	47,716
of which renewable	78%
Total energy	73,735
of which renewable	85%



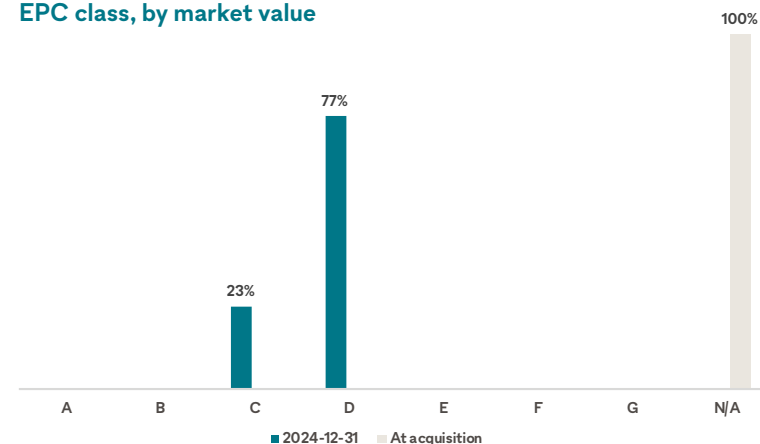
Total directly owned		
305-1 - 305-3 GHG Emissions, details per scope (tCO ₂ e)		2024
	MB	LB
Scope 1		
Own energy - refrigerant refill	507	507
Own heating	65	65
Own vehicles		
Total	572	572
Scope 2		
District heating	4,242	4,242
District cooling	14	14
Electricity	12	1,714
Total	4,268	5,970
Scope 3		
3.1 Purchased goods and services		
3.2 Emissions from construction projects		
3.2 Capital goods	5,280	5,280
3.3 Energy and fuel related activities	705	974
3.4 Upstream transports		
3.5 Waste		
3.6 Business travel		
3.7 Commuting		
3.8 Leased Assets		
3.13 Waste from tenants	12	12
3.13 Tenant electricity	3,142	3,142
Total	9,138	9,407
Total Scope 1-3		
Total	13,978	15,949



Sustainability Indicators Fund II directly owned

The strategic key performance indicators for environmental improvement have been formulated to monitor and ensure progress in the performance of the assets in the fund in relation to the environmental characteristic of the fund.

EPC class, by market value



Fund II								
2024			2023		Change			
Total Lettable Area (sqm)			34,644		34,675		-0.1%	
302-1 Energy consumption within the organisation (MWh)			2024		2023		Change	
Energy data coverage per sqm (actual data)			100% (100%)		100% (68%)			
Fuels								
District cooling								
Electricity total			3,497		4,810		-27%	
Tenant electricity			2,258		2,320		-3%	
Property electricity			1,239		2,490		-50%	
District heating			2,183		2,298		-5%	
Total energy			5,680		7,108		-20%	
Total energy, excl. tenant electricity			3,422		4,788		-29%	
302-3 Energy intensity (kWh/sqm)			2024		2023		Change	
Fuels								
Cooling								
Electricity total			100.9		138.7		-27%	
Tenant electricity			65.2		66.9		-3%	
Property electricity			35.8		71.8		-50%	
District heating			63.0		66.3		-5%	
Total energy per sqm			164.0		205.0		-20%	
Total energy per sqm, excl. tenant electricity			98.8		138.1		-28%	
303-3 Water withdrawal (m³)			2024		2023		Change	
Water data coverage per sqm (actual data)			100% (100%)		100% (100%)			
Total cold water withdrawal			19,216		15,636		23%	
Own indicator: Water withdrawal intensity (m³/sqm)			2024		2023		Change	
Total cold water withdrawal per sqm			0.6		0.5		23%	
305-1 - 305-3 GHG Emissions (tCO2e)			2024		2023		Change	
Market/Location-based approach			MB	LB	MB	LB	MB	LB
Scope 1			507	507				
Scope 2			300	386	266	438	13%	-12%
Scope 3			227	240	244	271	-7%	-11%
Embodied carbon								
Total emissions			1,034	1,133	510	709	103%	60%
Total emissions, excl. embodied carbon			1,034	1,133	510	709	103%	60%
305-1 - 305-3 GHG Emissions (kg CO2e/sqm)			2024		2023		Change	
Market/Location-based approach			MB	LB	MB	LB	MB	LB
Scope 1			14.6	14.6				
Scope 2			8.7	11.1	7.7	12.6	13%	-12%
Scope 3			6.5	6.9	7.0	7.8	-7%	-11%
Embodied carbon								
Total emissions			29.8	32.7	14.7	20.5	103%	60%
Total emissions, excl. embodied carbon			29.8	32.7	14.7	20.5	103%	60%

Sustainability Indicators Fund III directly owned

The strategic key performance indicators for environmental improvement have been formulated to monitor and ensure progress in the performance of the assets in the fund in relation to the environmental characteristic of the fund.

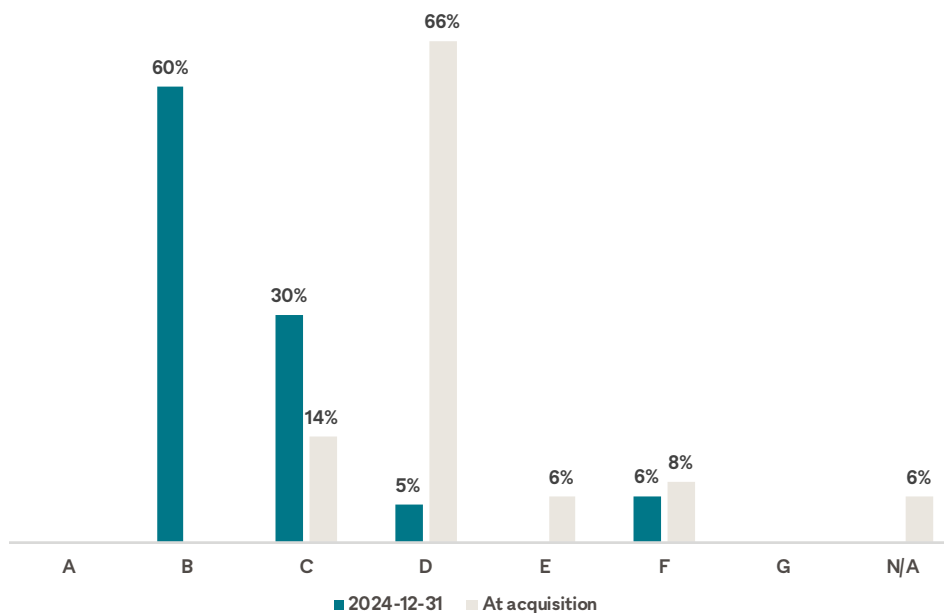
67%

Green leases, by
contractual rental income

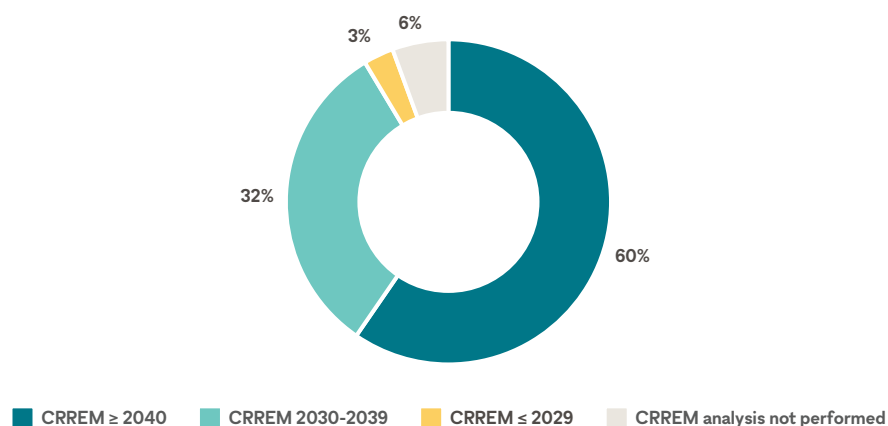
305 kW

Installed capacity geothermal energy

EPC class, by market value



Stranding year according to CRREM, by market value





Fund III							Directly owned						Non-controlled financial investments					
	2024		2023		Change		2024		2023		Change		2024		2023		Change	
Total Lettable Area (sqm)	170,696		169,299		1%		116,938		116,594		0.3%		53,758		52,706		2%	
302-1 Energy consumption within the organisation (MWh)	2024		2023		Change		2024		2023		Change		2024		2023		Change	
Energy data coverage per sqm (actual data)	100% (99%)		100% (72%)				100% (99%)		100% (59%)				100% (100%)		100% (100%)			
Fuels																		
District cooling	804		832		-3%		225		233		-3%		579		600		-3%	
Electricity total	18,949		21,962		-14%		13,653		16,302		-16%		5,296		5,661		-6%	
Tenant electricity	9,844		7,539		31%		4,925		5,257		-6%		4,919		2,282		116%	
Property electricity	9,105		14,424		-37%		8,728		11,045		-21%		377		3,379		-89%	
District heating	17,643		17,153		3%		11,715		10,539		11%		5,928		6,613		-10%	
Total energy	37,396		39,947		-6%		25,594		27,073		-5%		11,803		12,874		-8%	
Total energy, excl. tenant electricity	27,552		32,409		-15%		20,669		21,817		-5%		6,883		10,592		-35%	
302-3 Energy intensity (kWh/sqm)	2024		2023		Change		2024		2023		Change		2024		2023		Change	
Fuels																		
Cooling	4.7		4.9		-4%		1.9		2.0		-4%		10.8		11.4		-5%	
Electricity total	111.0		129.7		-14%		116.8		139.8		-16%		98.5		107.4		-8%	
Tenant electricity	57.7		44.5		30%		42.1		45.1		-7%		91.5		43.3		111%	
Property electricity	53.3		85.2		-37%		74.6		94.7		-21%		7.0		64.1		-89%	
District heating	103.4		101.3		2%		100.2		90.4		11%		110.3		125.5		-12%	
Total energy per sqm	219.1		236.0		-7%		218.9		232.2		-6%		219.5		244.3		-10%	
Total energy per sqm, excl. tenant electricity	161.4		191.4		-16%		176.7		187.1		-6%		128.0		201.0		-36%	
303-3 Water withdrawal (m³)	2024		2023		Change		2024		2023		Change		2024		2023		Change	
Water data coverage per sqm (actual data)	100% (90%)		100% (100%)				100% (85%)		100% (100%)				100% (100%)		100% (100%)			
Total cold water withdrawal	53,647		49,096		9%		36,958		32,232		15%		16,689		16,863		-1%	
Own indicator: Water withdrawal intensity (m³/sqm)	2024		2023		Change		2024		2023		Change		2024		2023		Change	
Total cold water withdrawal per sqm	0.3		0.3		8%		0.3		0.3		14%		0.3		0.3		-3%	
305-1 - 305-3 GHG Emissions (tCO2e) Market/Location-based approach	2024		2023		Change		2024		2023		Change		2024		2023		Change	
	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB
Scope 1																		
Scope 2	1,023	1,627	1,222	1,725	-16%	-6%	1,023	1,627	1,222	1,725	-16%	-6%						
Scope 3	3,846	4,400	1,995	2,575	93%	71%	654	749	720	828	-9%	-10%	3,192	3,651	1,275	1,747	150%	109%
Embodied carbon	747	747											747	747				
Total emissions	4,869	6,026	3,217	4,300	51%	40%	1,677	2,375	1,942	2,553	-14%	-7%	3,192	3,651	1,275	1,747	150%	109%
Total emissions, excl. embodied carbon	4,122	5,279	3,217	4,300	28%	23%	1,677	2,375	1,942	2,553	-14%	-7%	2,445	2,903	1,275	1,747	92%	66%
305-1 - 305-3 GHG Emissions (kg CO2e/sqm) Market/Location-based approach	2024		2023		Change		2024		2023		Change		2024		2023		Change	
	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB
Scope 1																		
Scope 2	6.0	9.5	7.2	10.2	-17%	-6%	8.8	13.9	10.5	14.8	-17%	-6%						
Scope 3	22.5	25.8	11.8	15.2	91%	69%	5.6	6.4	6.2	7.1	-10%	-10%	59.4	67.9	24.2	33.1	145%	105%
Embodied carbon	4.4	4.4											14	14				
Total emissions	28.5	35.3	19.0	25.4	50%	39%	14.3	20.3	16.7	21.9	-14%	-7%	59.4	67.9	24.2	33.1	145%	105%
Total emissions, excl. embodied carbon	24.1	30.9	19.0	25.4	27%	22%	14.3	20.3	16.7	21.9	-14%	-7%	45.5	54.0	24.2	33.1	88%	63%

Sustainability Indicators Fund IV directly owned

The strategic key performance indicators for environmental improvement have been formulated to monitor and ensure progress in the performance of the assets in the fund in relation to the environmental characteristic of the fund.

61%

Green leases, by
contractual rental income

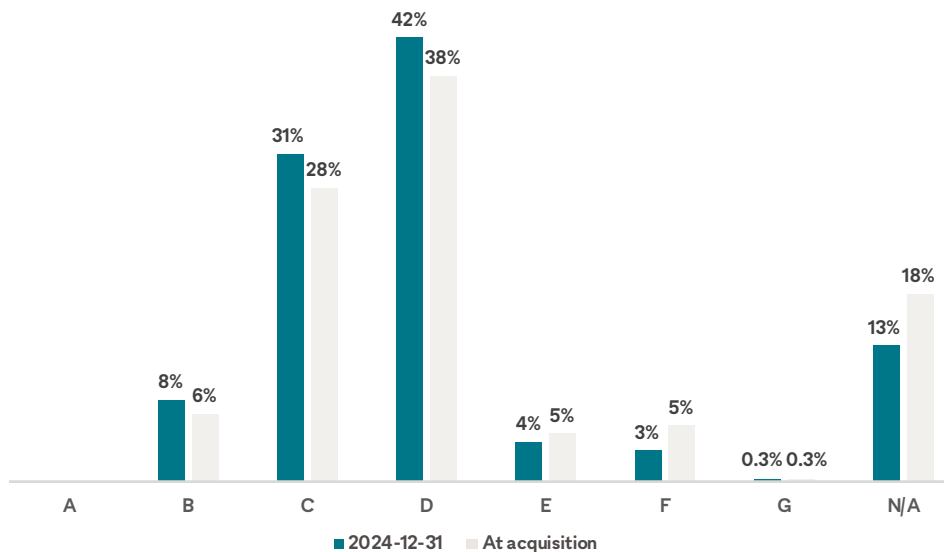
4,518 kW

Installed capacity geothermal energy

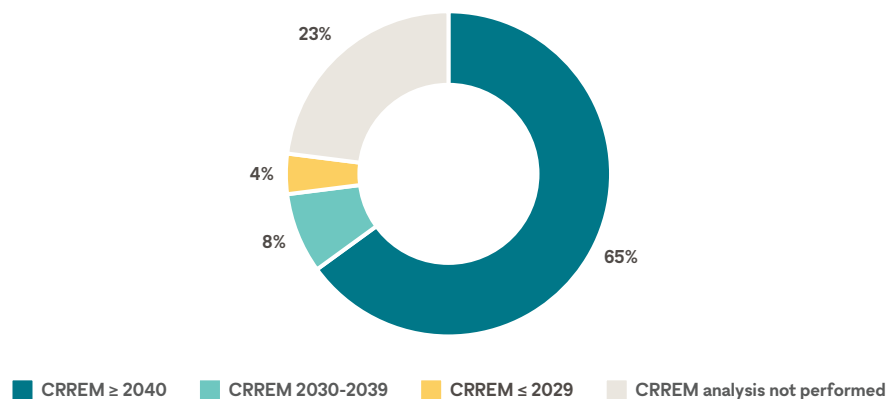
1,675 kW

Installed capacity solar panels

EPC class, by market value



Stranding year according to CRREM, by market value





Fund IV	Directly owned						Non-controlled financial investments					
	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change
Total Lettable Area (sqm)	316,061	294,840	7%	295,238	271,488	9%	20,823	23,352	-11%			
302-1 Energy consumption within the organisation (MWh)	2024	2023	Change	2024	2023	Change	2024	2023	Change			
Energy data coverage per sqm (actual data)	100% (88%)	100% (43%)		100% (87%)	100% (42%)		100% (100%)	100% (100%)				
Fuels												
District cooling	128	31	307%	128	31	307%						
Electricity total	25,814	29,638	-13%	25,723	29,508	-13%	91	130	-30%			
Tenant electricity	16,401	16,003	2%	16,392	16,003	2%	9					
Property electricity	9,412	13,635	-31%	9,331	13,505	-31%	82	130	-37%			
District heating	24,384	22,872	7%	23,658	21,997	8%	726	875	-17%			
Total energy	50,326	52,541	-4%	49,509	51,536	-4%	817	1,005	-19%			
Total energy, excl. tenant electricity	33,924	36,538	-7%	33,116	35,533	-7%	808	1,005	-20%			
302-3 Energy intensity (kWh/sqm)	2024	2023	Change	2024	2023	Change	2024	2023	Change			
Fuels												
Cooling	0.4	0.1	280%	0.4	0.1	274%						
Electricity total	81.7	100.5	-19%	87.1	108.7	-20%	4.4	5.6	-22%			
Tenant electricity	51.9	54.3	-4%	55.5	58.9	-6%	0.4					
Property electricity	29.8	46.2	-36%	31.6	49.7	-36%	3.9	5.6	-30%			
District heating	77.1	77.6	-1%	80.1	81.0	-1%	34.9	37.5	-7%			
Total energy per sqm	159.2	178.2	-11%	167.7	189.8	-12%	39.2	43.0	-9%			
Total energy per sqm, excl. tenant electricity	107.3	123.9	-13%	112.2	130.9	-14%	38.8	43.0	-10%			
303-3 Water withdrawal (m³)	2024	2023	Change	2024	2023	Change	2024	2023	Change			
Water data coverage per sqm (actual data)	98% (86%)	97% (97%)		98% (87%)	100% (100%)		100% (72%)	62% (62%)				
Total cold water withdrawal	143,337	141,234	1%	140,024	138,384	1%	3,313	2,849	16%			
Own indicator: Water withdrawal intensity (m³/sqm)	2024	2023	Change	2024	2023	Change	2024	2023	Change			
Total cold water withdrawal per sqm	0.5	0.5	-5%	0.5	0.5	-7%	0.2	0.1	30%			
305-1 - 305-3 GHG Emissions (tCO2e) Market/Location-based approach	2024	2023	Change	2024	2023	Change	2024	2023	Change			
	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB
Scope 1			23	23			23	23				
Scope 2	2,334	2,979	3,105	3,353	-25%	-11%	2,334	2,979	3,105	3,353	-25%	-11%
Scope 3	5,912	6,020	8,449	8,510	-30%	-29%	5,871	5,973	8,337	8,451	-30%	-29%
Embodied carbon	4,064	4,064	6,710	6,710	-39%	-39%	4,064	4,064	6,710	6,710	-39%	-39%
Total emissions	8,245	8,998	11,577	11,885	-29%	-24%	8,205	8,951	11,465	11,827	-28%	-24%
Total emissions, excl. embodied carbon	4,181	4,934	4,867	5,176	-14%	-5%	4,140	4,887	4,755	5,117	-13%	-4%
305-1 - 305-3 GHG Emissions (kg CO2e/sqm) Market/Location-based approach	2024	2023	Change	2024	2023	Change	2024	2023	Change			
	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB
Scope 1			0.1	0.1			0.1	0.1				
Scope 2	7.4	9.4	10.5	11.4	-30%	-17%	7.9	10.1	11.4	12.3	-31%	-18%
Scope 3	18.7	19.0	28.7	28.9	-35%	-34%	19.9	20.2	30.7	31.1	-35%	-35%
Embodied carbon	12.9	12.9	22.8	22.8	-43%	-43%	13.8	13.8	24.7	24.7	-44%	-44%
Total emissions	26.1	28.5	39.3	40.3	-34%	-29%	27.8	30.3	42.2	43.6	-34%	-30%
Total emissions, excl. embodied carbon	13.2	15.6	16.5	17.6	-20%	-11%	14.0	16.6	17.5	18.8	-20%	-12%

Sustainability Indicators Fund V directly owned

The strategic key performance indicators for environmental improvement have been formulated to monitor and ensure progress in the performance of the assets in the fund in relation to the environmental characteristic of the fund.

26%

Green leases, by
contractual rental income

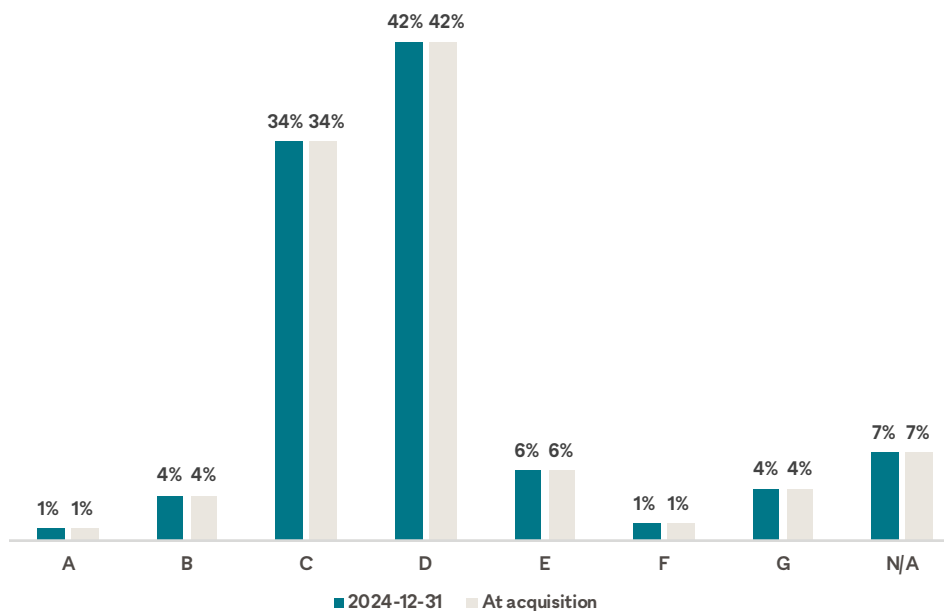
167 kW

Installed capacity geothermal energy

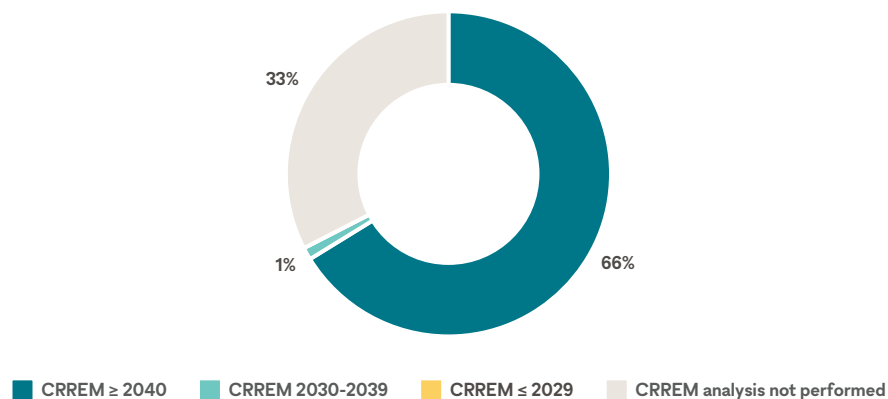
338 kW

Installed capacity solar panels

EPC class, by market value



Stranding year according to CRREM, by market value





Fund V	Total						Directly owned						Controlled financial investments					
	2024		2023		Change		2024		2023		Change		2024		2023		Change	
Total Lettable Area (sqm)	379,274		220,141		72%		269,167		167,548		61%		110,108		52,593		109%	
302-1 Energy consumption within the organisation (MWh)	2024		2023		Change		2024		2023		Change		2024		2023		Change	
Energy data coverage per sqm (actual data)	100% (76%)		100% (67%)				100% (74%)		100% (63%)				100% (100%)		100% (100%)			
Fuels	399		2,457		-84%		370		2,457		-85%		29					
District cooling	668		144		364%		668		144		363%							
Electricity total	11,863		8,227		44%		11,197		6,886		63%		666		1,341		-50%	
Tenant electricity	8,114		3,678		121%		7,990		3,068		160%		124		610		-80%	
Property electricity	3,749		4,549		-18%		3,207		3,818		-16%		542		732		-26%	
District heating	10,631		5,855		82%		9,698		5,439		78%		932		416		124%	
Total energy	23,560		16,683		41%		21,933		14,926		47%		1,628		1,758		-7%	
Total energy, excl. tenant electricity	15,447		13,005		19%		13,943		11,857		18%		1,504		1,148		31%	
302-3 Energy intensity (kWh/sqm)	2024		2023		Change		2024		2023		Change		2024		2023		Change	
Fuels	1.1		11.2		-91%		1.4		14.7		-91%		0.3					
Cooling	1.8		0.7		169%		2.5		0.9		189%							
Electricity total	31.3		37.4		-16%		41.6		41.1		1%		6.0		25.5		-76%	
Tenant electricity	21.4		16.7		28%		29.7		18.3		62%		1.1		11.6		-90%	
Property electricity	9.9		20.7		-52%		11.9		22.8		-48%		4.9		13.9		-65%	
District heating	28.0		26.6		5%		36.0		32.5		11%		8.5		7.9		7%	
Total energy per sqm	62.1		75.8		-18%		81.5		89.1		-9%		14.8		33.4		-56%	
Total energy per sqm, excl. tenant electricity	40.7		59.1		-31%		51.8		70.8		-27%		13.7		21.8		-37%	
303-3 Water withdrawal (m³)	2024		2023		Change		2024		2023		Change		2024		2023		Change	
Water data coverage per sqm (actual data)	83% (72%)		91% (91%)				95% (79%)		100% (100%)				53% (53%)		64% (64%)			
Total cold water withdrawal	49,005		64,780		-24%		34,365		31,000		11%		14,639		33,780		-57%	
Own indicator: Water withdrawal intensity (m³/sqm)	2024		2023		Change		2024		2023		Change		2024		2023		Change	
Total cold water withdrawal per sqm	0.1		0.3		-56%		0.1		0.2		-31%		0.1		0.6		-79%	
305-1 - 305-3 GHG Emissions (tCO2e) Market/Location-based approach	2024		2023		Change		2024		2023		Change		2024		2023		Change	
	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB
Scope 1	68	68	656	656	-90%	-90%	65	65	634	634	-90%	-90%	3	3	22	22	-85%	-85%
Scope 2	842	861	786	642	7%	34%	589	811	757	613	-22%	32%	254	50	29	29	772%	73%
Scope 3	63,610	63,645	4,831	4,853	1217%	1211%	2,076	2,111	2,695	2,717	-23%	-22%	61,533	61,533	2,136	2,136	2781%	2781%
Embodied carbon	62,714	62,714	2,253	2,253	2683%	2683%	1,215	1,215	2,253	2,253	-46%	-46%	61,498	61,498				
Total emissions	64,520	64,574	6,273	6,152	928%	950%	2,730	2,987	4,086	3,965	-33%	-25%	61,790	61,587	2,187	2,187	2725%	2716%
Total emissions, excl. embodied carbon	1,807	1,860	4,020	3,898	-55%	-52%	1,515	1,771	1,833	1,711	-17%	4%	292	89	2,187	2,187	-87%	-96%
305-1 - 305-3 GHG Emissions (kg CO2e/sqm) Market/Location-based approach	2024		2023		Change		2024		2023		Change		2024		2023		Change	
	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB	MB	LB
Scope 1	0.2	0.2	3.0	3.0	-94%	-94%	0.2	0.2	3.8	3.8	-94%	-94%	0.03	0.03	0.4	0.4	-93%	-93%
Scope 2	2.2	2.3	3.6	2.9	-38%	-22%	2.2	3.0	4.5	3.7	-52%	-18%	2.3	0.5	0.6	0.6	316%	-17%
Scope 3	167.7	167.8	21.9	22.0	664%	661%	7.7	7.8	16.1	16.2	-52%	-52%	558.8	558.8	40.6	40.6	1276%	1276%
Embodied carbon	165.4	165.4	10.2	10.2	1515%	1515%	4.5	4.5	13.4	13.4	-66%	-66%	559	558.5				
Total emissions	170.1	170.3	28.5	27.9	497%	509%	10.1	11.1	24.4	23.7	-58%	-53%	561.2	559.3	41.6	41.6	1249%	1245%
Total emissions, excl. embodied carbon	4.8	4.9	18.3	17.7	-74%	-72%	5.6	6.6	10.9	10.2	-49%	-36%	2.6	0.8	41.6	41.6	-94%	-98%

Sustainability Indicators DC Fund

The strategic key performance indicators for environmental improvement have been formulated to monitor and ensure progress in the performance of the assets in the fund in relation to the environmental characteristic of the fund.

1,35

Power Usage Effectiveness ("PUE")

99%

Share of renewable energy,
of total energy consumed

2,6 gCO₂e/kWh

Carbon usage effectiveness ("CUE")

DC Fund						
	2024		2023		Change	
Total Gross Floor Area (sqm)	38,790		24,392		59%	
302-1 Energy consumption within the organisation (MWh)	2024		2023		Change	
Energy data coverage per sqm (actual data)	100% (100%)		100% (100%)			
Fuels	1,057		559		89%	
District cooling						
Electricity total	51,719		35,085		47%	
Tenant electricity	37,343		25,994		44%	
Property electricity	14,376		9,091		58%	
District heating	67		74		-9%	
Total energy	52,843		35,719		48%	
Total energy, excl. tenant electricity	15,500		9,724		59%	
302-3 Energy intensity (kWh/sqm)	2024		2023		Change	
Fuels	27.2		22.9		19%	
Cooling						
Electricity total	1333.3		1438.4		-7%	
Tenant electricity	962.7		1065.7		-10%	
Property electricity	370.6		372.7		-1%	
District heating	1.7		3.0		-43%	
Total energy per sqm	1362.3		1464.4		-7%	
Total energy per sqm, excl. tenant electricity	399.6		398.7		0.2%	
303-3 Water withdrawal (m³)	2024		2023		Change	
Water data coverage per sqm (actual data)	100% (100%)		100% (100%)			
Total cold water withdrawal	22,293		22,391		-0.4%	
Own indicator: Water withdrawal intensity (m³/sqm)	2024		2023		Change	
Total cold water withdrawal per sqm	0.6		0.9		-37%	
305-1 - 305-3 GHG Emissions (tCO ₂ e) Market/Location-based approach	2024		2023		Change	
	MB	LB	MB	LB	MB	LB
Scope 1	96	96	137	137	-29%	-29%
Scope 2	1	1,037	1	918	13%	13%
Scope 3	27,870	27,870	9,551	9,551	192%	192%
Embodied carbon	13,343	13,343	5,124	5,124	160%	160%
Total emissions	27,967	29,004	9,688	10,605	189%	173%
Total emissions, excl. embodied carbon	14,624	15,661	4,564	5,481	220%	186%
305-1 - 305-3 GHG Emissions (kg CO ₂ e/sqm) Market/Location-based approach	2024		2023		Change	
	MB	LB	MB	LB	MB	LB
Scope 1	2.5	2.5	5.6	5.6	-56%	-56%
Scope 2	0.02	26.7	0.02	37.6	-29%	-29%
Scope 3	718.5	718.5	391.6	391.6	83%	83%
Embodied carbon	344.0	344.0	210.1	210.1	64%	64%
Total emissions	721.0	747.7	397.2	434.8	82%	72%
Total emissions, excl. embodied carbon	377.0	403.7	187.1	224.7	101%	80%



Sustainability Indicators Pan-European Logistics Fund

The strategic key performance indicators for environmental improvement have been formulated to monitor and ensure progress in the performance of the assets in the fund in relation to the environmental characteristic of the fund.

49%

Green leases, by contractual rental income

75%

Environmental certifications, by market value

19%

Assets with a stranding year according to CRREM ≥ 2050, by market value

Pan-European Logistics Fund		
2024		
Total Lettable Area (sqm)	281,255	
302-1 Energy consumption within the organisation (MWh)		
2024		
Energy data coverage per sqm (actual data)	100% (100%)	
Fuels	4,980	
District cooling		
Electricity total	10,852	
Tenant electricity	10,766	
Property electricity	86	
District heating		
Total energy	15,832	
Total energy, excl. tenant electricity	5,066	
302-3 Energy intensity (kWh/sqm)		
2024		
Fuels	17.7	
Cooling		
Electricity total	38.6	
Tenant electricity	38.3	
Property electricity	0.3	
District heating		
Total energy per sqm	56.3	
Total energy per sqm, excl. tenant electricity	18.0	
303-3 Water withdrawal (m³)		
2024		
Water data coverage per sqm (actual data)	86% (29%)	
Total cold water withdrawal	6,346	
Own indicator: Water withdrawal intensity (m³/sqm)		
2024		
Total cold water withdrawal per sqm	0.02	
305-1 - 305-3 GHG Emissions (tCO2e) Market/Location-based approach		
2024		
	MB	LB
Scope 1	920	920
Scope 2	2,932	1,484
Scope 3	22,553	22,553
Embodied carbon	21,624	21,624
Total emissions	26,405	24,957
Total emissions, excl. embodied carbon	4,781	3,333
305-1 - 305-3 GHG Emissions (kg CO2e/sqm) Market/Location-based approach		
2024		
	MB	LB
Scope 1	3.3	3.3
Scope 2	10.4	5.3
Scope 3	80.2	80.2
Embodied carbon	76.9	76.9
Total emissions	93.9	88.7
Total emissions, excl. embodied carbon	17.0	11.9



Disclosure according to SFDR

The Sustainable Finance Disclosure Regulation (SFDR) mandates the disclosure of sustainability-related policies and data at both the entity and product levels, aiming to increase transparency and comparability among financial market participants.



Stådet 9, Stockholm, Sweden

This obligation includes disclosure on Principal Adverse Impact (PAI) indicators, a set of metrics designed to identify, prioritise and address negative impacts that investments may have on various sustainability factors, as well as disclosure on alignment with the EU Taxonomy, a classification system that defines criteria for identifying sustainable economic activities.

Principal Adverse Impact (PAI) indicators

Areim considers the principal adverse impacts of its investment decisions on sustainability factors

by assessing, measuring, and monitoring certain PAIs as part of the investment process, taking due account of the company's size, the nature and scale of its activities, and the types of financial products it offers. For assets with an identified heightened risk of adverse impact, mitigative actions are incorporated into the business plan when applicable.

Areim reports on PAI indicators mandatory for investments in real estate assets as well as one voluntary indicator, Energy consumption intensity.

PAI Indicator	Areim AB
Exposure to fossil fuels through real estate assets (%)	0.2%
Exposure to energy-inefficient real estate assets (%)	74%
Energy consumption intensity (GWh/sqm)	0.00015



EU Taxonomy

AIFs that promote environmental and/or social objectives but do not have sustainable investment as their overarching objective are subject to the disclosure obligation of Article 8 of the SFDR. Areim provides product-level disclosures for each AIF it manages, in accordance with Article 8 of the SFDR. This means that Areim is required to disclose the extent to which its AIFs’ investments align with the EU Taxonomy.



Screening process

1. Contribute to at least one of the six environmental objectives

An evaluation of whether building energy efficiency, Turnover, Capex and/or Opex in the respective fund meet the defined substantial contribution criteria (linked to climate change mitigation) is conducted.

2. Comply with Do No Significant Harm (DNSH)

Value-add funds: Climate and vulnerability analyses of the buildings that meet the substantial contribution criteria are undertaken.

DC Fund/Pan-European Logistics Fund: Turnover, Capex and Opex that meet the substantial contribution criteria is evaluated against the Do No Significant Harm criteria for the respective economic activity.

3. Adhere to minimum safeguards

Areim applies the precautionary principle and complies with applicable laws and regulations as a bare minimum. The company has signed the UN Global Compact and follow the UN’s Guiding Principles on Business and Human Rights, as well as the OECD’s guidelines for Multinational Enterprises, including the International Labour Organisation’s (ILO) declaration on Fundamental Rights and Principles at Work, ILO’s eight core conventions, and the International Convention on Human Rights.

Calculation method

Value-add funds: When a building is aligned with the EU Taxonomy, 100 percent of that building’s Turnover, Capex and Opex is also considered to be aligned with the Taxonomy. The

alignment of the fund as a whole is thus calculated, in all three categories, as the sum of the market value of the aligned buildings over the total market value of the fund.

DC Fund/Pan-European Logistics Fund: The alignment of the fund is calculated, in all three categories, as the sum of aligned Turnover/ Capex/ Opex over the total amount of Turnover/Capex/Opex of the fund.

In the EU Taxonomy alignment calculations for the funds, a correction has been made regarding the inclusion of financial investments. Only investments that are consolidated into the Fund’s accounting are now considered in the EU Taxonomy alignment calculations. Previously, all financial investments were included. This

approach will be maintained going forward and the reported alignments as of 2023 have been recalculated.

When applicable, the funds report a voluntary additional EU Taxonomy alignment, which also includes joint ventures wherein they hold an ownership stake of 50 percent or more. This is because decisions regarding the joint venture activities, including EU Taxonomy issues, require consensus between the fund and the other ownership party. As a result, the fund holds veto rights, ensuring no major decisions can be made without its agreement.

EU Taxonomy		2024						2023			
Fund	Eligibility	Alignment Turnover	Alignment Capex	Alignment Opex	Voluntary Alignment Turnover*	Voluntary Alignment Capex*	Voluntary Alignment Opex*	Eligibility	Alignment Turnover	Alignment Capex	Alignment Opex
Areim Fund II	100%	0%	0%	0%				100%	0%	0%	0%
Areim Fund III	100%	67%	67%	67%	60%	60%	60%	100%	67%	67%	67%
Areim Fund IV	100%	8%	8%	8%				100%	2%	2%	2%
Areim Fund V	100%	30%	30%	30%	26%	26%	26%	100%	44%	44%	44%
Areim DC Fund	100%	46%	79%	2%				100%	0%	0%	0%
Areim Pan-European Logistics Fund	100%	0%	0%	0%	53%	0%	53%				

*Includes joint ventures wherein the AIFs hold an ownership stake of 50% or more

Management information



Stådet 9, Stockholm, Sweden

Board of Directors Chairman of the Board

Martin Andersson has been the non-executive chairman of Areim's board since 2024. Martin brings extensive expertise in financial governance and regulation, having previously held prominent leadership roles, including chairman of P27's Board of Directors and Director General at the Swedish Financial Supervisory Authority. Martin's career spans various senior positions across financial institutions and advisory roles. Between 2007 and 2009, he worked as a consultant and adviser on financial stability through his own firm, undertaking various assignments. Prior to this, Martin was Executive Director of Financial Stability at the Sveriges Riksbank, Sweden's central bank (2000–2007), and held various other positions at the Riksbank between 1994 and 2000. His breadth of experience positions him as a highly respected authority in financial regulation and strategic governance.

Non-executive member of the Board

Elsa Stattin has been a non-executive member of Areim's Board of Directors since 2023. Elsa is working as CFO at Euro Accident Livförsäkringsbolag AB. Prior to this, Elsa worked in various positions within the Skandia Group of Companies. Elsa has previously been a member of the Board of Skandia Fonder AB and Skandia Capital AB.

Executive members of the Board

Leif Andersson is the founder of Areim and serves on the Board of Directors, responsible for strategy and business development. He has 30 years of experience in the real estate industry.

Therese Rattik joined the company in 2003 and has been a partner since 2007. She served as CEO between 2013 and March 2024. Therese is strongly involved in urban development issues and works with cities, municipalities, and politicians. She has 20 years of experience in the real estate industry and also serves as a board member of the Swedish Green Building Council.

Assignment and assessment of the Board

The appointment of a member of the Board is valid until the conclusion of the first annual general meeting held in the year following their appointment. Thereafter, previously appointed members are subject to re-election on an annual basis should they continue to serve as members of the Board. Board members are appointed by the Annual General Meeting and are subject to suitability assessment performed and approval granted by the Swedish FSA (Sw. Finansinspektionen). The Swedish FSA requires that the Board collectively possesses the competence required to adequately manage and supervise the company.

Areim has two independent board members who have no dependencies on the company or its shareholders. The Board does not have employees or other stakeholder representation; however, stakeholder interests are represented within the AIFs managed by Areim. The Chairman of the Board is responsible for ensuring that the Board's performance is evaluated annually and that newly appointed Board members receive appropriate training to fulfil their duties. Additionally, the Board appoints the CEO and continually evaluates the CEO's performance.

Collective sustainability knowledge of the Board

The Board receives regular training and information on sustainable development, regulation, and best practices. Information is further provided by the Regulatory and Legal Team and the Sustainability Team in Areim and through the Sustainable Finance Steering Group, which monitors regulatory development and suggests implementation measures for the company. The Board also receives information through Areim's collaboration with external sustainability organisations and experts, including our external compliance and risk functions, that provide guidance and best practices. The Board receives regular KRI reporting which includes Sustainability indicators developed by Areim.

Delegation to the Investment Committee

The Board appoints the members of the IC for each AIF annually. The Board approves the IC's terms of reference and discusses the overall strategy for the management of the AIFs on an annual basis. Through the IC's terms of reference, the Board delegates portfolio management of the AIFs managed by Areim, granting the IC the authority to make significant decisions concerning investments (including additional investments arising during the holding period), divestments, refinancing, and all other matters pertaining to portfolio management. The IC performs its duties in accordance with the IC's terms of reference, the AIFs' investment agreements, the AIFs' appointment agreements, and Areim's internal decision-making rules. Additionally, the IC reviews and monitors all risks, including sustainability risks, relating to the AIFs' investments. Furthermore, the IC is responsible for issuing fund-specific strategies and defining risk profiles, which outline and detail the mandates and restrictions set forth in each AIF's investment agreement, side letters, and other relevant documentation. These strategies and profiles account for macroeconomic factors and market risks, while also providing guidance and setting limits for individual key risk levels and areas.

IC value-add funds and Areim Pan-European Logistics Fund

Full members of the IC for Areim Fund II, Areim Fund III, Areim Fund IV, Areim Fund V, and Areim Pan-European Logistics Fund are Leif Andersson, Therese Rattik, Erika Olsén, Erik Turai, and Magnus Eriksson.

Leif Andersson and Therese Rattik, see above.

Magnus Eriksson is a Senior Advisor to Areim and has held leading roles, such as Deputy CEO of the Fourth Swedish National Pension Fund (AP4), during which time he served as a board member of Vasakronan, Hemfosa Fastigheter, and Rikshem. Today he is and IC/IAC member of PCP Transition partner fund (Proventus) and EQT Public Value Fund, and a senior advisor to IMAS Foundation.

Erik Turai is the Finance Director of Areim. He is also one of the voting members of the Real Estate Investment Committee and the chairman of the valuation Committee for Areim DC Fund.

Erika Olsén is Partner at Areim and one of the voting members of the Real Estate Investment Committee. She joined the company in January 2019. Prior to Areim she was CIO at Castellum.

IC Areim DC Fund

Full members of the IC for Areim DC Fund are Leif Andersson, Mikael Hesselvall and Johan Dettel.

Please refer to the additional information regarding Leif Andersson above under the 'Board of Directors' section.

Mikael Hesselvall is a senior member of the Investor Relations Team and has held various positions at Areim, including CIO and Head of Investment Relations. Prior to Areim, Mikael worked with real estate corporate finance advisory at Catella.

Johan Dettel is a senior advisor to Areim dedicated to the Areim DC Fund, with more than 15 years' experience in private equity and capital markets, focused on the TMT sector. Johan is currently an active board member in Iver, a Nordic provider of cloud-based IT services.

CEO

Henrik Brinck Landelius is the CEO of Areim, having joined the company in March 2024, succeeding Therese Rattik, who served as CEO from 2013 until March 2024. Henrik previously held the position of Head of NCC Building Sweden and was a member of NCC's executive management team. With extensive experience in construction and real estate development, he brings a wealth of knowledge to his role at Areim.



Approach to climate accounting

Our greenhouse gas emissions calculations and coverage have consistently improved each year, establishing a strong foundation for our journey toward achieving our net zero emissions target.

Climate disclosure methodology

Our climate accounting is based on the Greenhouse Gas Protocol, developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). This includes both the Corporate Accounting and Reporting Standard and the Scope 2 Guidance. The Greenhouse Gas Protocol is widely recognised as the leading framework for corporate emissions reporting. Greenhouse gas emissions are reported in metric tonnes of carbon dioxide equivalents (tCO₂e), covering a range of greenhouse gases. We disclose Scope 1-3 emissions, including direct emissions from our operations, as well as indirect emissions from our supply chain and other activities. For Scope 2 emissions, we calculate using both the market-based and location-based methods.

We adhere to industry guidelines for carbon accounting in Scope 3, as established by the Swedish industry forum Fastighetsägarna, which are based on the Greenhouse Gas Protocol principles. Emissions from categories deemed to have high or medium relevance are included in our calculations. This standardised approach ensures that our emissions are comparable with those of industry peers.

Regarding embodied carbon from retrofits and new construction, we follow the principle of accounting for all emissions associated with the project in the year that it is completed. While this is standard industry practice, it may result in significant fluctuations in carbon emissions between years, especially if many construction projects are completed in the same year.

About the report

This Sustainability Report covers the period from 1 January to 31 December 2024 and has been prepared with reference to the Global Reporting Initiative (GRI) Standards. The report covers Areim AB as well as Areim Fund II-V, Areim DC Fund, and Areim Pan-European Logistics Fund.

The report includes information and data on operations, directly owned assets, and financial investments. Financial data can be found in Areim AB's and the funds' annual reports. The report's content is based on topics deemed material that serve as the foundation for our sustainability strategy and framework. The

report also takes into account the sustainability reporting requirements outlined in the Annual Accounts Act (ÅRL), although compliance is not mandatory for the company. The Sustainability Report is approved by the CEO and presented by the Board. The previous report was published in May 2024.

Contact details

For any feedback or questions regarding this report or our sustainability initiatives, please contact us.



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Rebecka Sandart
ESG Controller
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GRI Index

Statement of use Areim AB has reported the information cited in this GRI content index for the period 1 January 2024- 31 December 2024, with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION, pages
GRI 2: General Disclosures	1. The organization and reporting principles	
	2-1 Organizational details	4, 10, 66
	2-2 Entities included in the organization's sustainability reporting	5, 66
	2-3 Reporting period, frequency and contact point	66
	2-5 External assurance	70
	2. Activities, employees	
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	2-7 Employees	4, 46
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	3. Governance	
	2-9 Governance structure and composition	10-12, 64-65
	2-10 Nomination and selection of the highest governance body	64
	2-11 Chair of the highest governance body	64
	2-12 Role of the highest governance body in overseeing the management of impacts	9-13
	2-13 Delegation of responsibility for managing impacts	10-12, 64-65
	2-14 Role of the highest governance body in sustainability reporting	38
	2-15 Conflicts of interest	10, 34, 40
	2-16 Communication of critical concerns	13, 33-34
	2-17 Collective knowledge of the highest governance body	64-65
	2-18 Evaluation of the performance of the highest governance body	64
	2-19 Remuneration policies	11, 39
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	4. Strategy, policies	
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	2-23 Policy commitments	17, 20, 32, 36, 39-40
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	2-25 Processes to remediate negative impacts	14-15, 17, 22-24, 35
	2-26 Mechanisms for seeking advice and raising concerns	34
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	2-29 Approach to stakeholder engagement	14-15

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GRI 3: Material Topics 2021	3-1 Process to determine material topics	14-17
	3-2 List of material topics	17, 19-21
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	- Economic and anti-corruption	14-17, 21-25, 31-36, 39-40, 43
	- Environmental	14-17, 21-26, 28, 31, 38-40
	- Social	14-17, 21, 27-32, 36, 39-40
Specific disclosures GRI 200: Economic and anti-corruption		
GRI 201: Economic performance 2016		
	201- 2 Financial implications and other risks and opportunities due to climate change	22-24, 35- 36, 53, 54, 56, 58, 60, 61, 63
GRI 203: Indirect Economic Impacts 2016		
	203-1 Infrastructure investments and services supported	42-43, 48
GRI 205: Anti-corruption 2015		
	205-1 Operations assessed for risks related to corruption	33-34
	205-2 Communication and training about anti-corruption policies and procedures	29, 32- 34, 64
	205-3 Confirmed incidents of corruption and actions taken	34
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GRI 302: Energy 2016		
	302-1 Energy consumption within the organisation	23, 49-62
	302-3 Energy intensity	49-62



GRI STANDARD	DISCLOSURE	LOCATION, pages
GRI 303: Water and effluents 2018		
	303-3	Water withdrawal 49-61
GRI 304: Biodiversity 2016		
	304-2	Significant impacts of activities, products and services on biodiversity 26, 37
GRI 305: Emissions 2016		
	305-1	Direct (Scope 1) GHG emissions 49-61, 66
	305-2	Energy indirect (Scope 2) GHG emissions 49-61, 66
	305-3	Other indirect (Scope 3) GHG emissions 49-61, 66
	305-4	GHG emissions intensity 49-61, 66
GRI 306: Waste 2020		
	306-2	Management of significant waste-related impacts 22, 24-26, 28, 38
Specific disclosures GRI 400: Social		
GRI 401: Employment 2016		
	401-1	New employee hires and employee turnover 46-47
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GRI 403: Occupational Health and Safety 2018		
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	403-4	Worker participation, consultation, and communication on occupational health and safety 29
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GRI 404: Training and Education 2016		
	404-1	Average hours of training per year per employee 28
	404-2	Programs for upgrading employee skills and transition assistance programs 27-30
	404-3	Percentage of employees receiving regular performance and career development reviews 28
GRI 405: Diversity and Equal Opportunity 2016		
	405-1	Diversity of governance bodies and employees 48
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	406-1	Incidents of discrimination and corrective actions taken 30
GRI 409: Forced or Compulsory Labor 2016		
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor 36
GRI 413: Local Communities 2016		
	413-1	Operations with local community engagement, impact assessments, and development programs 31-32



TCFD Index

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Topic	Pages
A. Board's oversight of climate-related risks and opportunities	Corporate Governance (page 10) Risk management (page 35)
B. Management's role in assessing and managing climate-related risks and opportunities	Corporate Governance (pages 11-12)
Strategy	
Topic	Pages
A. Climate-related risks and opportunities that the organisation has identified	Material impacts (page 17) Risk management (pages 35-36)
B. Impact of risks and opportunities on the organisation's business, strategy and financial planning	Transition to green (pages 22-24) Risk management (pages 35-36)
C. Resilience of the organisation's strategy taking into consideration different climate-related scenarios	Risk management (pages 35-36)
Risk Management	
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A. The organisation's processes for identifying climate-related risks	Our business model from a sustainability perspective (page 8) Key stakeholders and material topics (pages 15-16) Risk management (pages 35-36)
B. The organisation's processes for managing climate-related risks	Transition to green (pages 22-24) Risk management (pages 35-36)
C. Integration of the above processes into the organisation's overall risk management	Corporate Governance (pages 10-13) Risk management (pages 35-36) Governing documents (pages 39-40)
Metrics and targets	
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A. The metrics used by the organisation to assess climate-related risk and opportunities	Transition to green (pages 22-24) Risk management (pages 35-36) Sustainability indicators funds (pages 53-63)
B. Scope 1,2 and 3 GREENHOUSE GAS emissions	Environmental indicators Areim AB and funds (pages 49-61)
C. Targets for managing climate-related risks and opportunities	Our sustainability framework (pages 19-21) Transition to green (pages 22-24)

Auditor's limited assurance report on Areim AB's Sustainability Report

To Areim AB, Corp. id. 556719-4203

Introduction

We have been engaged by the Board of Directors and Chief Executive Officer of Areim AB to undertake a limited assurance engagement of Areim AB's Sustainability Report for the year 2024. Areim AB has defined the scope of the Sustainability Report on page 66.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the Sustainability Report in accordance with applicable criteria. The criteria are defined on page 66 in the Sustainability Report, that are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the prepa-

ration of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed. Our responsibility is limited to the historical information reported and thus does not include future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised) Assurance engagements other than audits or reviews of financial information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. A limited assurance engagement is different and substantially less in scope than an

audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Areim AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assur-

ance engagement does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and the Chief Executive Officer as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusions below.

Conclusions

Based on the limited assurance procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and the Chief Executive Officer.

Stockholm May 15 2025

KPMG AB

Peter Dahllöf

Authorized Public Accountant

Torbjörn Westman

Expert member of FAR

areim