

Sustainability Policy

Areim AB, 556719-4203

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1 Background and Purpose

Areim AB (Areim) is an independent fund manager that invests in and develops real assets across Europe, with a focus on the Nordic region, within the light industrial, office, logistics, residential, retail, and data centre sectors. Areim's primary business is to manage alternative investment funds with a real asset strategy, either initiated by the company or where the company has been appointed as external manager, with the principal objective of creating capital growth and realising capital gains. Within the Areim group of companies, property development and advisory services are also offered.

Areim is a strong advocate of the value of sustainability and is dedicated to achieving measurable outcomes, making it a key focus within the company. Sustainability factors are considered throughout the investment processes of all assets and funds to enhance return prospects and reduce risk, ensuring that investments yield not only financial returns but also contribute positively to the environment and to society while minimising potential negative impact.

The purpose of this policy is to outline the company's:

- Approach to sustainability;
- Sustainability framework; and
- Sustainability-related targets and commitments.

Recognising that sustainability spans over many different areas, our sustainability approach and framework include several supporting documents which are referenced throughout this policy.

2 Applicability

This policy applies across the organisation and serves as a guide for the stewardship of sustainability matters in the financial investments of the funds. For more information on sustainability-related stewardship in the financial investments, see document *Ownership Instruction*.

3 Roles and Responsibilities

This policy is reviewed and formally adopted by the Board of Directors (Board) on an annual basis. The Chief Executive Officer (CEO) holds ultimate responsibility for the content and implementation of this policy.

The Head of Sustainability, together with the Head of Legal & Regulatory and the Head of People and Culture, is responsible for reviewing and updating this policy annually to reflect changes in regulations, industry standards, and company strategy or practices, and for ensuring that it is effectively communicated and understood across all levels of the organisation.

4 Approach to sustainability

Areim's approach to sustainability takes its starting point in the company's core values, which emphasize responsibility and aspiration, the fostering of strong relationships, and the upholding of trust and transparency.

The company's approach is anchored in two guiding principles:

Act responsibly by embedding accountability at every level of the organisation. This includes identifying material adverse impacts of the business operations and taking proactive steps to uphold respect for human rights, prevent corruption, ensure fair taxation, promote free competition, and avoid causing significant harm to the environment.

Contribute to a sustainable society by integrating sustainability into the business strategy, creating long-term value and resilience, and ensuring the company delivers positive outcomes for both society and the environment.

Areim complies with applicable laws and regulations and applies the precautionary principle. The company is guided by the UN Sustainable Development Goals (SDGs) and is a signatory of the UN Global Compact and the UN Principles for Responsible Investment. The principles address fundamental responsibilities in the areas of human rights, labour, the environment and anti-corruption, as derived from the Universal Declaration of Human Rights, OECD's guidelines for multinational enterprise, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

5 Sustainability framework

The sustainability framework outlines how sustainability efforts within the company are governed, defines the supporting targets and commitments, and provides guidance for day-to-day business decisions and operations. The framework is structured around three focus areas, prioritised through a double materiality assessment that identifies the most significant topics by considering environmental and social impacts as well as financial relevance across Areim's operations and throughout the value chain.

The three focus areas are:

- *Transition to green;*
- *It's all about people; and*
- *Delivering on promises.*

5.1 Transition to green

Transition to green describes our commitment to environmental initiatives and achieving net zero emissions for Areim as well as across the funds. Transforming underdeveloped properties into modern and sustainable assets, together with the development of innovative and energy-efficient data centres, constitutes a cornerstone of Areim's business strategy.

In addition to this policy, these issues are governed by the documents: *Areim's internal Guidelines for Projects, Areim's Biodiversity Guide, Areim's Sustainable Office Guidelines.*

5.1.1 Reduce operational carbon emissions

Areim has set a target to achieve net zero for Scope 1 and Scope 2 emissions by 2030, using 2019 as the baseline year. This goal aligns with the Paris 1.5 degrees decarbonisation pathway and is based on a market-based methodology. The target is set at the fund manager level, aggregating results across all managed funds. The company's path to net zero is focussed on energy efficiency, renewable energy, and green leases. To achieve the target Areim shall work to reduce operational emissions by:

- Enhancing energy efficiency through:
 - Improving the Energy Performance Certificate (EPC) rating of acquired real estate assets by at least one level;
 - Acquiring real estate assets that already meet a high energy-efficiency standard (EPC A or within the top 15% of national PEDs); and
 - Developing and operating data centres with high efficiency.
- Replacing on-site fossil-fuel energy sources, when financially and technically feasible;
- Adding renewable on-site energy sources, when financially and technically feasible;
- Purchasing renewable landlord-controlled energy, when financially and technically feasible;
- Influencing tenants to reduce energy use, purchase renewable energy, and share data via green lease agreements; and
- Continuously optimising energy efficiency throughout the remainder of the investment cycle.

5.1.2 *Promote circular models and sustainable materials*

Areim strives to reduce the use of resources, waste, and embodied carbon in major renovations and new developments by:

- Preserving and developing existing buildings, minimising the input of newly manufactured materials and products;
- Designing for flexibility, ensuring that the assets can be easily adapted or repurposed;
- Sourcing low-carbon materials from a life-cycle perspective and reducing environmental and health impacts as well as pollution by selecting products with verified sustainability and safety performance in accordance with Byggvarubedömningen or an equivalent approved system;
- Striving for high-impact reuse of materials with significant carbon footprints or long-lasting environmental effects;
- Promoting waste treatment methods according to the waste hierarchy: reduce, reuse, recycle, energy recovery, and landfill; and
- Partnering with project managers and suppliers who follow sustainable practices and deliver on the project's sustainability objectives.

5.1.3 *Protect biodiversity and water resources*

5.1.3.1 **Ensure biodiversity measures are in line with best practice**

Areim endeavours to protect and enhance biodiversity across its assets and in surrounding communities by:

- Implementing biodiversity measures in accordance with recognised best practices, prioritising high-impact actions, where technically and financially feasible; and
- Minimising the use of fertiliser and other substances of concern.

5.1.3.2 **Reduce water consumption**

Areim recognises water as a finite and shared resource and strives to enhance efficiency and protect local water systems by:

- Reducing water consumption through efficiency measures and effective monitoring;
- Ensuring the responsible use of groundwater and other water sources; and

- Installing high-efficiency fixtures in all new developments and refurbishments.

5.1.4 *Areim office environmental impact*

Areim shall continuously work to identify and reduce the environmental impact of its own operations, prioritising circularity in office practices with a particular focus on IT equipment and office furnishings. Furthermore, Areim shall reduce carbon emissions associated with office activities by adopting sustainable practices in business travel, energy consumption, procurement of goods, and waste management. Climate contribution will be used to support climate action beyond our value chain and complement our efforts to reduce emissions from offices and business operations. These contributions are directed towards initiatives outside our own operations and supply chain, ensuring that we help accelerate global climate action.

5.2 **It's all about people**

It's all about people reflects our commitment to our employees, tenants, and the communities connected to our assets. Areim firmly believes that people and strong relationships are fundamental to building and sustaining long-term business success. Placemaking to enhance health and well-being is prioritised as well as creating spaces that promote connection.

In addition to this policy, these issues are governed by the documents: *Work Environment Guide, Ethical Policy, Employee Handbook and Remuneration Policy, and Areim's Internal Guideline for Projects.*

5.2.1 *Our employees*

Areim is dedicated to fostering a sustainable and inclusive workplace where employees feel safe, respected, and empowered to grow, and where self-leadership as well as collaboration are encouraged. The company shall work to support employees by:

- Continually developing every stage of the employee journey, from onboarding to ongoing growth, competitive rewards, leadership development and thoughtful offboarding;
- Promoting equality for all employees, regardless of gender, sexual orientation, nationality, age, background, or physical and mental ability;
- Respecting and upholding each employee's freedom to join, or refrain from joining, a trade union of their choice;
- Maintaining a continuous dialogue with employees and teams through employee engagement surveys, development dialogues, team meetings, and check-ins;
- Facilitating continuous learning and growth through mandatory training for all employees as well as tailored programmes for individuals and teams;
- Ensuring systematic and proactive management of the work environment at all levels of the organisation, addressing mental, physical, social, and organisational factors. Workstations are inspected at least annually. Actions to improve the work environment include addressing indoor air quality, noise control, and offering healthy eating;
- Offering all employees health examinations, insurance, and a variety of activities to support mental, physical, and social well-being; and
- Providing a fair and transparent remuneration system.

5.2.2 *Our tenants*

Areim seeks to collaborate closely with tenants to create attractive spaces that meet their needs and priorities by:

- Operating a tenant engagement program that includes one-to-one meetings, digital channels, and an annual satisfaction survey. Results are used to identify improvements and shared with tenants alongside an action plan;
- Incorporating green leases into new lease negotiations where applicable, supported by a fit-out and refurbishment programme, energy efficiency, sustainable materials, waste reduction, and indoor air quality levels;
- Promote healthy and safe work environments for tenants by:
 - monitoring indoor air quality (e.g., CO₂ and temperature sensors), when financially and technically feasible;
 - providing access to healthy food options through selected restaurant operators, when applicable; and
 - offering facilities for physical activity, such as indoor and outdoor gyms, when appropriate;
- Creating safe environments in and around the assets by promoting a balance between day and night activities and focusing on tenant mix to support activities beyond office hours, when appropriate; and
- Enhancing wellbeing and promoting green spaces to foster a sustainable, liveable environment and strengthen community ties through tenant events where applicable

5.2.3 *Our communities*

Areim aims to promote positive urban development, nurture long-term relationships, and support dynamic communities in partnership with stakeholders by:

- Improving the surrounding area through initiatives that enhance community spaces and local amenities;
- Facilitating community engagement by organising events and supporting participation in local community groups;
- Reinforcing a strong sense of place by incorporating the cultural and historical character of the asset and its surrounding area into management practices;
- Using local suppliers wherever possible, including the company's own tenants; and
- Conducting neighbourhood surveys for larger investments as part of the building permit process, ensuring that neighbours' views are considered in accordance with local regulations.

5.3 **Delivering on promises**

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. This entails not only meeting our financial targets but doing so in a responsible manner that fosters trust with our stakeholders. At Areim all employees are responsible for ensuring that we execute our daily business in line with Areim's values and with integrity. Any misconduct or incidents related to our investments or operations are immediately to be reported for further handling.

In addition to this policy, these issues are governed by the documents: *Business Continuity Plan, Compliance Policy, Conflict of Interest Policy, Ethical Policy, Inducement Policy, Investment Allocation Policy, Policy on Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) Procedures, Policy on Investment decisions and procedures, Policy on IT and Information Security, Remuneration Policy, Policy on Events of Material Significance and Risk Management Policy.*

5.3.1 *Business ethics*

Areim shall operate at all times with high standards of business ethics, combating money laundering and corruption, as well as countering the financing of terrorism by:

- Complying with applicable regulations, recommendations, and general guidelines;
- Ensuring that all group companies maintain compliant AML, CFT, and KYC routines and measures adapted to tenants and other counterparties, including screening against the EU and UN sanctions lists and identifying customers who are Politically Exposed Persons (PEP); and
- Implementing robust measures and procedures to identify, prevent, and manage both potential and actual conflicts of interest.
- Identifying and including investment cases that align with the company's guiding principles and excluding those that do not meet the company's values, commitments, and minimum standards.

5.3.2 *Measurable Performance*

Areim shall deliver top tier performance through operational excellence:

- Pursuing environmental certifications for assets where it is strategically most beneficial. In such cases, using widely recognized property rating systems; and
- Benchmark the investment portfolio using internationally published methods and assessments.

5.3.3 *Sustainability Risks*

A sustainability risk is defined as an environmental, social or governance event or condition that could have a negative and financially material impact on Areim, its funds or its underlying investments if it occurs. The management of sustainability-related risks is integrated into the company's overall risk management framework. Areim shall at company and fund level and during the investment process identify and evaluate relevant sustainability risks including but not limited to physical and transition climate risks, social risks, and environmental risks such as site pollution and hazardous materials.

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. Significant risks are addressed at the company level through the sustainability framework and managed at the investment level through the business-planning processes. Mitigation measures are implemented, and resilience is enhanced when necessary to keep risk exposure within acceptable limits. Key risk indicators are continuously monitored. This process is further supported by scenario analyses.

5.3.4 *Data management and Information security*

Areim shall mitigate cybersecurity risks and unauthorised access to, alteration of, or loss of information and data by:

- Establishing a structured and effective information security framework; and
- Ensuring the preservation of essential data and functions and maintaining services and activities in the event of an interruption, in accordance with the company's business continuity plan.

5.3.5 Whistleblowing

Areim shall uphold transparency and accountability by:

- Maintaining a whistleblowing channel available to external stakeholders as well as employees. All grievances, whether submitted through the whistleblowing channel or ad-hoc, shall be handled confidentially, fairly, and in a timely manner.

5.3.6 Supply chain management

Suppliers must comply with applicable legislation (national or international) in the countries where they operate and to ensure to implement and comply with the *Areim Code of Conduct for Suppliers* when entering into an agreement relationship with Areim.

The suppliers are responsible for ensuring that suppliers in their supply chain adhere to the requirements sets out in the Code of Conduct. All suppliers are required to ensure compliance in their own supply chain and to be transparent about supply chain compliance with Areim when required. Furthermore, subcontractors are limited to two tiers, ensuring greater accountability in relation to working conditions and fair labour practices.

6 Partnerships

Areim collaborates with reputable non-governmental organisations that share our core values and pursue social or environmental objectives that align with our own. Through these partnerships and the exchange of knowledge and work together to achieve positive impact.

7 Monitoring and Reporting

We are committed to improving our sustainability performance continually and ensuring transparent disclosure. Progress toward our sustainability targets and commitments is monitored through defined key performance indicators (KPIs), which are regularly reviewed and reported in accordance with internal processes, applicable legislation, and recognised reporting frameworks. The Sustainability Team is responsible for collecting, validating, and managing data, while the CEO and the Board oversee the fulfilment of sustainability commitments and ensure that reporting to stakeholders remains transparent and reliable.

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.

Each year, Areim publishes a Sustainability Report prepared with reference to the GRI Standards and in line with the Greenhouse Gas Protocol (GHG Protocol) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The report is subject to limited assurance in accordance with ISAE 3000, approved by the CEO, and presented to the Board.

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

8 Archiving and Documentation

This policy shall be archived for ten (10) years. All documentation shall be stored electronically.

Adopted by the Board of Directors on 16 December 2025

Martin Andersson, Chairman of the Board of Directors