

Stockholm 9 January 2026

## Areim fund level website disclosures

Sustainable Finance Disclosure Regulation (2019/2088) (the "Disclosure Regulation")

Areim AB ("Areim", the "Manager") makes the following disclosures in accordance with Article 10 of the Disclosure Regulation in relation to Areim Fastigheter Co-Invest 5-1 (D) AB (the "Fund").

### a) **Sammanfattning**

- b. **Inga mål för hållbar investering:** Denna finansiella produkt främjar miljörelaterade egenskaper, men har inte hållbar investering som mål.
- c. **Den finansiella produktens miljörelaterade eller sociala egenskaper:** Fonden främjar miljökaraktären genom att investera i Magnolia Bostad AB ("Magnolia"), med inriktning mot fastighetsutvecklingsprojekt och förvaltningsfastigheter, genom att fokusera på den gröna omställningen utifrån energieffektivitet och förnybar energi samtidigt som negativ miljöpåverkan minimeras.
- d. **Investeringsstrategi:** Fondens investeringsstrategi fokuserar på att skapa värde och förbättra tillgångarnas miljöprestanda i linje med Areims ESG-mål, som stödjer 1,5-gradersmålet i Parisavtalet från 2015. Fondens förvaltare har åtagit sig att säkerställa att praxis för god styrning för långsiktigt hållbara investeringar.
- e. **Andel av investeringar:** Förvaltaren förväntar sig att majoriteten av investeringarna kommer att främja den miljörelaterade egenskapen, därav uppskattas att 95% kategoriseras som 'Nr 1 i linje med miljörelaterade/sociala egenskaper'. Den återstående andelen kategoriseras som 'Nr 2 Övrigt', vilket inkluderar kontanter.
- f. **Övervakning av miljörelaterade eller sociala egenskaper:** Fondförvaltaren och dedikerade resurser är ansvariga för investeringen och är genom bolagsstyrning involverade under hela investeringscykeln. Förvaltaren utövar ett aktivt och ansvarsfullt ägande i förhållande till investeringen och verkar på så sätt för den miljöegenskap som främjas av fonden.
- g. **Metoder:** Förvaltaren utvärderar att miljöegenskaperna uppnås med hjälp av följande mätningar:

Möjliggör den gröna omställningen:

- Energieffektivitet genom att mäta förändring i energiklass
  - Kapacitet installerad förnybar el och energi mätt i kW
  - Hållbarhetscertifiering genom att mäta % certifierad area och % fastigheter
- h. Datakällor och databehandling:** Fonden hämtar data direkt från investeringen. Areim använder en dataplattform för insamling och hantering av hållbarhetsdata. Fondens tekniska förvaltare ansvarar för uppföljning och analys av förbrukningsdata. Uppgifterna verifieras också av en extern revisor.
- i. Begränsningar för metoder och data:** Viss data kan komma att estimeras beroende på rapporteringens tidpunkt eller vissa investeringars begränsningar.
- j. Due Diligence:** Under due diligence-processen utvärderas hållbarhetsindikatorer för att bättre hantera risker, förbättra avkastningen och skydda nedsidan. Alla investeringsbeslut som tas av Fondens investeringskommitté tar hänsyn till hållbarhet, finansiella mål och affärslogik. Fondförvaltaren ansvarar för att fondens miljöprestanda och affärsplan är i linje med den miljörelaterade egenskapen som fonden främjar.
- k. Policyer för aktieägarengagemang:** Fonden placeras i regel inte medel i aktier som är upptagna till handel på en reglerad marknad och som har getts ut av ett bolag inom EES, varför Förvaltaren anser att 8 kap. 27a§ i lagen (2013:561) om förvaltare av alternativa investeringsfonder ("LAIF") inte är tillämplig på dess verksamhet i förhållande till Fonden. Därmed är Förvaltaren inte skyldig att ha en policy för aktieägarengagemang i lagens mening. Förvaltaren strävar dock efter att utöva ett aktivt och ansvarsfullt ågande i investeringen i största möjliga utsträckning.
- l. Valt referensvärde:** Inget referensvärde har valts för att mäta miljörelaterade egenskaper som främjas av den finansiella produkten.

**a) Summary**

- b. No sustainable objective:** This financial product promotes environmental characteristics but does not have this as its objective sustainable investment.
- c. Environmental or social characteristics of the financial product:** The Fund promotes the environmental characteristic by investing in Magnolia Bostad AB (“Magnolia”), which is focused on property development projects and owning investment properties, with a focus on green transition in relation to energy efficiency, renewable energy and minimizing environmental impact. The environmental characteristic promoted by the Fund is enabling the green transition.
- d. Investment strategy:** The investment strategy centers on creating value and promoting the environmental performance of assets in line with Areim's ESG targets, which support the 1.5°C pathway outlined in the 2015 Paris Agreement. Good governance practices are monitored by the Manager, ensuring commitment with transparent governance for long-term financial sustainability.
- e. Proportion of investments:** The Manager expects the majority of the Fund's assets to promote the environmental characteristic and therefore approx. 95% is considered to be categorised in “#1 Aligned with E/S characteristics”. The remaining portion falls within the category of “#2 Other”, including cash.
- f. Monitoring of environmental or social characteristics:** The Fund Manager and the associated team are responsible for the investment and involved throughout the entire investment cycle. The Manager exercises active and responsible ownership in relation to the investment to foster the attainment of the environmental characteristic promoted by the Fund.
- g. Methodologies:** The Manager assesses and monitors the attainment of the environmental characteristic using the below measurements:

*Enabling the green transition:*

- Energy efficiency by measuring change in the Energy Performance Certificate (“EPC”) rating
  - Capacity of installed renewable electricity and energy measured in kW
  - Sustainability Certification by measuring the % of certified area and % of assets
- h. Data sources and processing:** The Fund uses a sustainability data management platform for direct data sourcing from the investment of the Fund. The technical managers of the Fund are responsible for the follow-up

and analysis of the consumption data. The data is also verified by an external auditor.

- i. **Limitations to methodologies and data:** Some data may be estimated due to the reporting time frame or to limitations regarding some of the assets.
- j. **Due diligence:** During the deal due diligence process, the Fund incorporates assessment of sustainability indicators to better manage risks, improve returns and protect down-side. All investment decisions presented to the Fund's investment committee take into consideration sustainability, financial targets, and business rationale. The Fund Manager monitors sustainability indicators and is responsible for reviewing the alignment of any proposed changes to the business plan against the overall Fund strategy.
- k. **Engagement policies:** The Fund does not, as a general rule, invest in shares admitted to trading on a regulated market and issued by companies within the EEA. On this basis, the Manager assesses that Chapter 8, Section 27a of the Swedish Alternative Investment Fund Managers Act (Sw. *lag (2013:561) om förvaltare av alternativa investeringsfonder*, the "AIFM Act") is not applicable to the Manager's activities in relation to the Fund. Accordingly, the Manager is not required to establish and maintain a shareholder engagement policy within the meaning of the AIFM Act.

Nevertheless, the Manager seeks to exercise active and responsible ownership in relation to the investment to the greatest extent possible.

- l. **Designated reference benchmark:** No index has been designated as a reference benchmark to meet the environmental characteristics promoted by the financial product.

**b. No sustainable investment objective**

This financial product promotes environmental characteristics but does not have as its objective sustainable investment.

**c. Environmental or social characteristics of the financial product**

The Fund promotes the following environmental characteristic in the meaning of Article 8 in Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The environmental characteristic promoted by the Fund is:

- Enabling the green transition

The Fund promotes this environmental characteristic by investing in Magnolia Bostad AB ("Magnolia"), which conducts property development projects and owns investment properties with a focus on transition to green in relation to energy efficiency, renewable energy and minimising the negative environmental impact.

The Fund sets measurable and reportable key performance indicators for environmental improvement to ensure progress in performance of the investment in relation to the environmental characteristic promoted. Magnolia's targeted goals and objectives, including sustainability ambitions and targets, are reviewed frequently by the Manager.

**d. Investment strategy**

- a. The investment strategy used to meet the environmental or social characteristics promoted by the financial product

The investment strategy of the Fund is to invest in Magnolia and enable the green transition by focusing on energy efficiency, renewable energy and minimising the negative environmental impact. This investment strategy is based on Areim's overarching ESG target, which is to contribute to the reduction of global carbon dioxide emissions towards the net zero target in line with the 1.5 °C compliant-decarbonization-pathway as set out in the Paris Climate Agreement (2015) of the United Nations.

During Areim's holding period, our intention is to improve energy efficiency, to increase the use of renewables (produced on-site or purchased from renewable sources) and to use environmental certifications to verify the performance of Magnolia's properties.

- b. The policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance

Delivering sustainable results is the Manager's commitment to creating long-term financial sustainability with transparent governance.

Where applicable, the Manager assesses good governance practices. This assessment includes ensuring clear organisational structure and sound management framework, positive employee relations, fair remuneration, and

compliance with applicable legislation, including tax obligations, anti-bribery measures, anti-money laundering/counter-terrorist financing requirements, and international sanctions legislation. The evaluation is conducted through:

- performing in-depth investment analysis in relation to ESG parameters of the investee companies (regarded as an interdependent parameter with other relevant focus areas like financial and market analysis, investment rationale etc.),
- comprehensive due diligence procedures (including legal, financial and tax due diligence) prior to any final investment decision in accordance with the Areim's Policy on Investment Decisions and Procedures,
- ongoing and continuous monitoring of activities throughout the holding period in accordance with the Areim's ESG Policy, and
- exercising active and responsible ownership by supporting the investee companies' business in the development of strategy, business plans and target formulation.

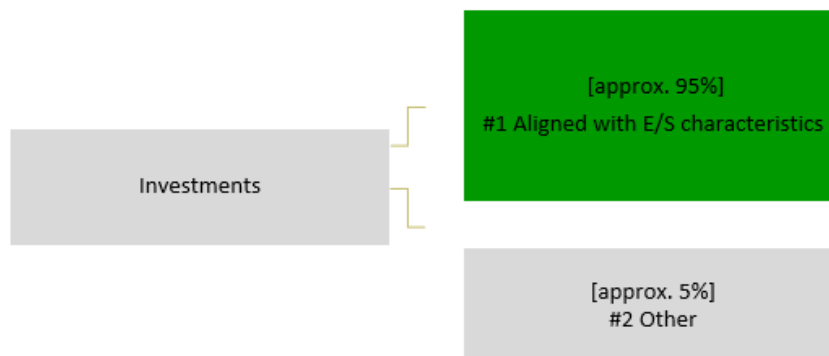
The Manager is committed to responsible corporate behaviour which is also reflected in the Fund management by Areim. The Manager is well equipped to ensure a robust and effective governance structure from a sustainability perspective.

The Manager's commitment to responsible corporate behavior is further described in the ESG Policy and Ethical policy.

**e. Proportion of investments**

The majority of the Fund's investment is intended to have direct exposures in promoting the environmental characteristic by following the investment strategy focused on sustainability aspects and measuring the sustainability indicators, and therefore the Manager considers that 95% of the assets to be in "#1 Aligned with E/S characteristics" category.

The remaining portion falls within the category of "#2 Other" as there may be certain assets, including cash to pay fees and other expenses, that are not intended to attain the environmental characteristic of the Fund and therefore considered to be other types of exposures.



**f. Monitoring of environmental or social characteristics**

The Fund Manager and the associated team are responsible for the investment and involved throughout the entire investment cycle, including due diligence and the business plan strategy during the transaction phase, execution of the business plan with primary responsibility, and in the divestment phase.

The Manager exercises active and responsible ownership in relation to the investment by supporting Magnolia's business in the development of strategies, business plans, target formulation and management work as well as through representation on Magnolia's board of directors to foster the attainment of the environmental characteristic promoted by the Fund.

**g. Methodologies**

During the holding period, our intention is to improve energy efficiency, to increase the use of renewables (produced on-site or purchased from renewable sources) and to use environmental certifications to verify the performance of Magnolia's properties.

To assess the attainment of the Fund's environmental characteristic of enabling the green transition, the Fund measured the performance of energy efficiency, capacity of installed renewables and sustainability certification.

- Energy efficiency
  - Energy Performance Certificate ("EPC") rating by value, calculated as the ratio of the total Gross Asset Value (GAV)
  - EPC rating by square meter, calculated as the ratio of the total lettable area
- Capacity of installed renewables
  - The capacity of installed renewable electricity from solar panels (KW)
  - The capacity of installed renewable energy from geothermal (KW)
- Sustainability Certification
  - The % of the certified area, calculated as the ratio of the certified floor area of the total lettable area
  - The % of certified assets, calculated as the ratio of the number of certified assets over the total number of assets

**h. Data sources and processing**

- a. The data sources used to attain each of the environmental or social characteristics promoted by the financial product

The Fund uses a sustainability data management platform to collect data in relation to EPC ratings, installed capacity renewables, and sustainability certification levels.

The Fund sources data directly from Magnolia as the investment is responsible for collecting its own data through its systems and suppliers.

When calculating the sustainability indicators outlined in section g, lettable area is used as the area metric, *when applicable*, as this aligns with the calculation method for the financial reporting of the Fund. The Gross Asset Value (“GAV”), consisting of an external valuation, is used as the valuation metric as it allows for the most accurate and representative distribution of the value in the Fund on a property level and consequently on an aggregated fund level.

b. The measures taken to ensure data quality

The process of quality checks of the data is in place to assure a high level of data quality, for example by performing coverage checks within the data platform. The data platform collecting sustainability data directly from the investment also mitigates any errors in data collection.

The Fund Manager is responsible for the follow-up of the data to ensure data quality within the system, and analysis of data is performed periodically through an energy optimization agreement. Annually, the investment is assessed as part of the review of the business plan of the Fund, where the sustainability indicators are also reviewed and assessed. If any inconsistencies or abnormality of data is noted, it will be further investigated and resolved at that point in time.

The data is also verified by an external auditor.

c. How data is processed

Most of our integrated and systematic environmental work is data-driven and done in our daily operations. The data platform is used to follow up on the sustainability data of the investment. The investment measures and calculates the data required for sustainability indicators directly.

d. The proportion of data that is estimated

Data retrieved from the data platform is striving towards 100% coverage. Due to limitations in some of the properties technical standards and set ups, some data are expected to be estimated data until the properties are updated.

**i. Limitations to methodologies and data**

As noted above in Section h. Data sources and processing, there may be estimation made in the data collected from properties, which do not have access to accurate data.

**j. Due diligence**

During the deal due diligence process of Magnolia, the Fund incorporates assessment of sustainability indicators to better manage risks, improve returns and

protect the downside. All investment decisions presented to the Fund's investment committee take into consideration sustainability, in addition to the financial targets and business rationale. The relevant focus areas for the due diligence assessment are deemed to have interdependence and are evaluated as a whole. This is particularly evident regarding the sustainability analysis, which affects most other focus areas.

Based on the findings, potential mitigating actions can be performed during the hold period to increase the investment's sustainability performance. Findings and conclusions are included in the final investment memorandum to the investment committee and in the business plan of the investment where an investment opportunity is pursued.

The Fund Manager monitors Magnolia's sustainability indicators and is responsible for reviewing any proposed changes to the business plan of the investment to be in line with the Fund portfolio and overall Fund strategy, including the attainment of the environmental characteristic. There are no additional internal or external controls associated with the due diligence process unless deemed necessary.

#### **k. Engagement policies**

The Fund does not, as a general rule, invest in shares admitted to trading on a regulated market and issued by companies within the EEA. On this basis, the Manager assesses that Chapter 8, Section 27a of the Swedish Alternative Investment Fund Managers Act (*Sw. lag (2013:561) om förvaltare av alternativa investeringsfonder*, the "AIFM Act") is not applicable to the Manager's activities in relation to the Fund. Accordingly, the Manager is not required to establish and maintain a shareholder engagement policy within the meaning of the AIFM Act.

The Manager exercises active and responsible ownership in relation to the investment, Magnolia, to the greatest extent possible given the size of the ownership stake, by supporting Magnolia's business in the development of strategy, business plans, target formulation and management work as well as through representation on the board, election and/or investment committees, to foster the attainment of the environmental characteristic promoted by the Fund.

The Manager is well equipped to ensure a robust and effective governance structure from a sustainability perspective. The Manager's commitment to responsible corporate behaviour is further described in the Manager's Ethical policy and Ownership Instruction.

#### **l. Designated reference benchmark**

No index has been designated as a reference benchmark to meet the environmental characteristic promoted by the financial product.