

# Sustainability Report 2025

**areim**



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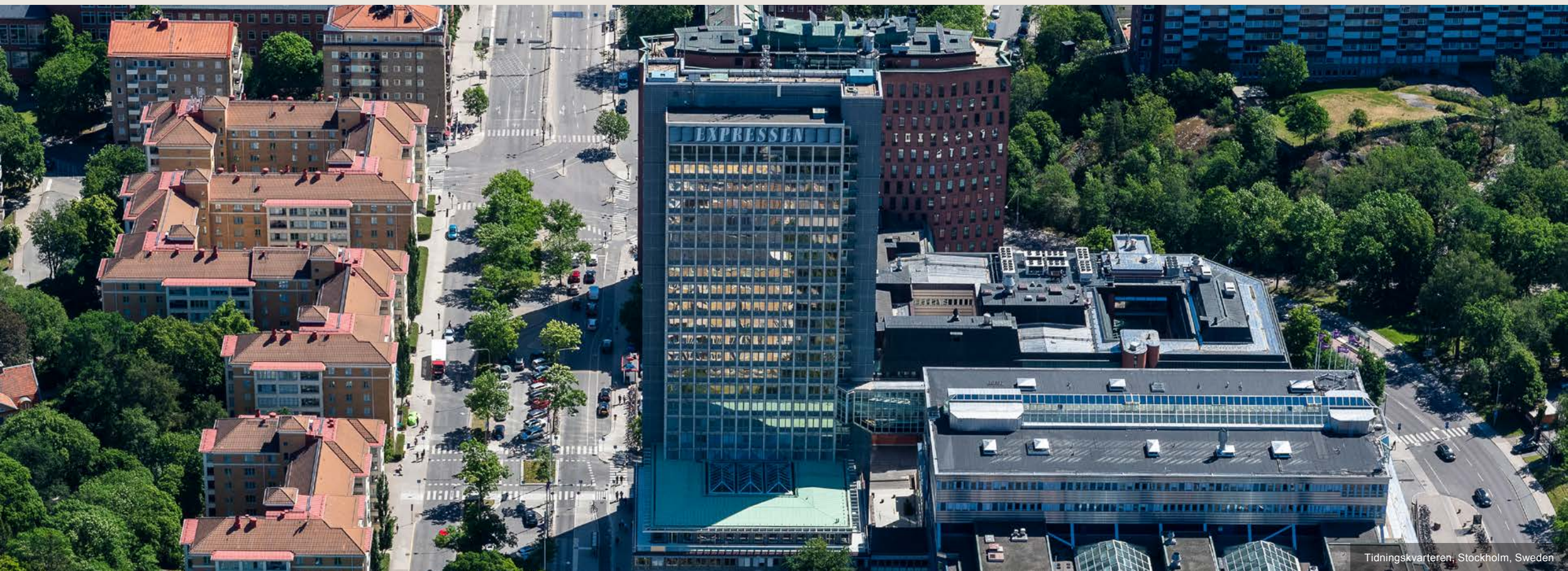
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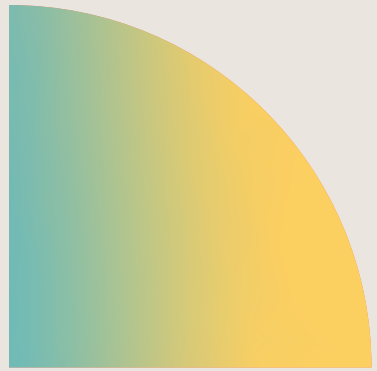
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# Areim overview





# Areim in brief

Areim AB is an independent Nordic fund manager, connecting capital, real assets, and expertise. The company is headquartered in Stockholm, with offices in Copenhagen, Helsinki, Oslo, and London. We have been investing in real assets since 2003, creating long-term value across sectors including light industrial, data centre, office, logistics, and residential. Our approach is grounded in responsible ownership and active asset management. We exist to Make better happen.

**Net turnover:** SEK 377 million

**Committed capital<sup>1</sup>:** EUR 4.1 billion

**Acquired and advised<sup>1</sup>:** EUR 12 billion

**Properties:** 132 directly owned

**Lettable area:** 800,000 sqm directly owned

**100+**

no. of employees

**EUR 6bn**

in current AUM<sup>2</sup>

**47/53**

balance percentage between  
female and male employees

**5**

currently managed funds

**11%**

employee turnover



GRESB<sup>3</sup>

1) Since inception.

2) Assets under management (AUM) include Areim Funds III-V, co-investments, the Areim DC Fund, the Areim Pan-European Logistics Fund and Advisory Services (through Areim Advisory AB).

3) Fully invested funds (Areim Fund III and Fund IV).

# A comment from our Co-Managing Partners



**We exist to Make better happen. This purpose guides our approach to developing, managing, and investing in real assets. As sustainability challenges grow, this commitment informs our actions on a daily basis. In a time of shifting political priorities and competing demands, we continue to act from the clear conviction that resource efficiency and sustainable solutions are essential to long-term financial performance. Adopting a long-term perspective, we support the UN Sustainable Development Goals and the Paris Agreement, and actively assume responsibility for the impact our decisions have on people, communities, and the environments in which we operate.**

Looking back on 2025, we have been able to translate the trust placed in us by our stakeholders into meaningful action. We welcomed the National Pension Service of South Korea (NPS) as a strategic partner – and while Areim remains fully independent in our operations and governance, this partnership has strengthened our capacity as a responsible owner, and boosted the resilience of our long-term value-creation model.

This positive momentum, combined with a disciplined approach to capital allocation, also played a role in defining our broader portfolio activity in

2025. One example is the successful equity and debt raises undertaken for EcoDataCenter, which have enabled a greater pace of growth across the company's sites in Falun and Borlänge. These campuses form part of a growing digital infrastructure and serve as important anchors and responsible users of green energy in the municipalities. Their growth also contributes to the development of surrounding communities through employment, sourcing, and sponsorship. It is a source of pride to see how far the company has come since our initial investment in early 2018.

Across our platform, the same combination of selectivity, partnership and hands-on value creation continues to define our strategy within the light industrial sector. In 2025, this segment experienced a milestone year that was marked by strategic transactions and strengthened asset management. We acquired nine portfolios and expanded into new regions. Close tenant collaboration drove operational and energy efficiency improvements, and supported successful exits, including an almost 30,000 sqm divestment backed by detailed sustainability roadmaps. Beyond the Nordics,

we also continued to expand our European logistics platform through our joint venture with VGP, reinforcing our focus on developing modern, energy-efficient assets in key markets.

These achievements were accompanied by continued progress in our sustainability agenda, reflecting our most significant impacts and material priorities. At the beginning of 2026, we updated our net zero target, further strengthening Areim's role as an enabler of the transition to a more sustainable built environment. We aim to create impact during



our ownership period by delivering measurable emission reductions across our investment portfolios, placing focus on both operational and embodied carbon. To ensure we can support the transition through our business model and make a positive impact every day, for as long as required, we have extended our long-term target from 2030 to 2050. During the year, we also strengthened our commitment to biodiversity by launching the Areim Biodiversity Guide and implementing practical measures across our assets. New biodiversity zones, pollinator-friendly plantings, and tenant-driven initiatives to improve local habitats, all reflect our ambition to enhance ecological value wherever we operate.

The results delivered in 2025 reflect the collective contributions of our employees. Over the course of the year, our team demonstrated commitment, collaboration, and curiosity, driving progress across the whole business. We continued to invest in learning and individual development, ensuring that our people have the operational capabilities, human skills and ongoing support they need to thrive and grow. This included targeted training within AI, automation and digital tools, strengthening our ability to work more efficiently and make data-driven decisions. Our focus on well-being, resilience and inclusive work practices further contributed towards a workplace in which people can thrive and deliver their best. This

collective dedication is central to our resilience.

That same curiosity and a willingness to take responsibility also shape how we pursue new ideas. In order to gain new perspectives on how we can address structural homelessness, a team of dedicated employees took on the role of entrepreneurs at the Solver X event in Stockholm, with the aim of raising awareness of the issue and bringing property owners together to address it. This kind of action is aligned with our ambition to contribute to more sustainable cities, and the project was well received by audiences, including investors, property owners and tenants. It has generated strong

interest in contributing to its further development.

Looking ahead, we are strengthening our commitment to becoming a more sustainable organisation in terms of what we build, how we operate, and how we lead. Our transition to a Co-Managing Partner structure reflects the values that define us: collaboration, transparency, and trust. This is a leadership model designed for the complexity of our age, where guiding a capital-intensive business with broad societal impact requires a shared perspective and collective responsibility. Just as our purpose guides how we invest, develop and manage real assets, it now also guides how we lead — through long-term responsibility, clarity in the face of shifting priorities, and a firm belief that sustainable solutions strengthen financial performance.

**Therese Rattik**  
Co-Managing Partner

**Erika Olsén**  
Co-Managing Partner

March 2026

# Our investment expertise

As an Alternative Investment Fund (AIF) manager, we invest in real assets across the Nordic region (Sweden, Finland, Denmark, and Norway) within the data centre, light industrial, logistics, office, and residential segments. We also hold logistics assets in mainland Europe. Furthermore, 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.

## Value-add funds

Areim currently manages three funds (III–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. The fund was fully divested 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 included leading Swedish and international institutions, and the investment focus was residential development, office, and retail properties. All assets were divested in 2025, and the fund is expected to be closed in 2026.
- Areim Fund III: a 2015 vintage with EUR 584 million of commitments, including EUR 156 million of co-investment capital. The investor base includes leading Swedish and international institutions, and the investment focus is office properties and residential developments.

- 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, residential, and 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 872 million of commitments. 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 facilitating the green transition in the industry. Areim has owned EcoDataCenter since 2018.
- Areim Pan-European Logistics Fund: a 2023 vintage with EUR 503 million of commitments. The investor base consists of one leading international institutional investor. The fund focuses on prime logistics properties with a strong environmental profile in strategic locations, mainly within Western European countries.

## 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 have included:

- The 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 Investors), managing a portfolio of approximately €1.1 billion and assisting with the establishment of Nordic operations.
- 2017–2024 The acquisition of an office asset in central Stockholm on behalf of Allianz / PIMCO Prime Real Estate, and asset management of the same.
- 2023: The acquisition of Grosvenor Estates Fund Management's operations in Sweden. The entity comprised of asset management of the SKHLM Skärholmen shopping centre and Lidingö Centrum, with asset management of the latter concluding in early 2025 following the property's divestment.

## Co-investment opportunities

Since 2014, Areim has offered sizeable co-investment opportunities. Examples include<sup>1</sup>:

- 2014: €230m Stockholm City office repositioning.
- 2015: €1.3bn acquisition of a pan-Nordic portfolio consisting of 40 properties<sup>2</sup>.
- 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 commitments<sup>3</sup> As at 31 Dec 2025 (EURm)

JV/Operating Partner	2003–2007	€96
Areim Fund I	2007–2023	€225
Areim Fund II	2012–2026	€321
Areim Fund III	2015–	€428
Areim Fund IV	2018–	€535
Areim Fund V	2021–	€704
Areim DC Fund	2022–	€872
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 the SEK/EUR FX rate as at inception date.

# Our business model from a sustainability perspective

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

## Raising and closing funds

A great business is built on strong, enduring relationships, and we are grateful for the trust our investors place in us.

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

Areim's deal sourcing process is built on rigorous selection criteria, comprehensive research and analysis, and a robust network, enabling us to source over 70 percent of deals off-market in the Nordics. A meticulous deal sourcing process is critical to our investment strategy, with in-house sector specialists across the organisation employing a cradle-to-grave management approach in order to maximise value at the asset level. Each investment decision presented to our investment committee carefully considers a broad range of sustainability aspects alongside financial targets and business rationale, including, but not limited to:

- The evaluation of alternative use, retrofit potential, energy efficiency optimisation, and on-site renewables;
- The analysis of tenant and community accessibility, safety and engagement;
- The analysis of sustainability risks including climate-related transition and physical risks;
- The evaluation of EU taxonomy alignment as well as 1.5-degree Paris alignment, using the Carbon Risk Real Estate Monitoring (CRREM) tool, and;

- The exploration of possibilities to obtain green and sustainability-linked financing.

## Hold period

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, the increased use of renewable energy and the reuse of materials and green leases;
- Pursuing environmental certifications where these offer the greatest strategic benefit;
- Increasing tenant satisfaction and minimising vacancies through retrofits, social initiatives and engagement with the surrounding community, and;
- Extending building rights.

## Stewardship of financial investments

In our role as owner, we exercise active and responsible ownership in relation to our portfolio companies. The nature and extent of Areim's ownership engagement are determined by the ownership stake and the strategic significance of the investment. Areim fulfils its ownership role by supporting portfolio companies in the development of strategies and business plans, target setting

and management, as well as through board representation and by participating in investment committees, where applicable. Over the course of the year, Areim has brought together representatives from its portfolio companies to discuss relevant sustainability topics, exchange experiences and build networks.

Following an investment in a portfolio company, Areim will, to the greatest possible extent, act to ensure that the portfolio company respects the principles of responsible business as defined by the UN Global Compact, identifies and manages sustainability-related risks, and pursues opportunities associated with sustainable value creation. A clear organisational structure, sound management, strong employee relations, fair remuneration and compliance with tax, anti-bribery, AML/CTF and international sanctions legislation are also integral to Areim's ownership responsibilities across its portfolio companies.

## Divestment process

Areim continuously evaluates each investment's exit readiness, paying consideration to both internal and external factors. The main argument for initiating a divestment process is the projected financial returns. Furthermore, all relevant sustainability aspects are also assessed in order to determine exit readiness, enhance value, and minimise execution risk. This includes, but is not limited to, the following:

- The current Energy Performance Certificate (EPC) rating should be sufficiently high to avoid posing a transaction risk (acceptable levels are expected to increase over time);
- A roadmap outlining measures to achieve an improved EPC rating beyond the current level is also presented; and;
- Relevant capital expenditure initiatives should be implemented to mitigate any physical climate risks identified prior to divestment. Where such initiatives are unlikely to deliver a positive financial return, the asset may be sold in its existing condition, potentially at a discount. Remaining ESG measures are presented to prospective buyers as part of a suggested business plan. This highlights potential cost savings and improvements in the asset's overall attractiveness.



# Case: Unlocking sustainable growth in Sweden's light industrial market

2025 was a landmark year for our light industrial strategy, with nine acquisitions and one divestment underscoring the segment's resilience and relative strength. Leveraging our network and in-house asset management expertise, we acted swiftly to acquire, enhance, and divest assets that meet future-proof standards.

## An asset class in vogue

Urbanisation and electrification continue to drive demand for light industrial assets in Sweden. Historically underinvested and fragmented, this market offers opportunities for clustering, portfolio aggregation, and operational improvements. After a period of subdued activity, transaction volumes rebounded, and Areim has played a key role in this. As Jesper Warén, Investment Manager and Sector Lead, Light Industrial, notes: 'Price expectations converged, enabling us to move quickly on opportunities as they arose'. The number of transactions demonstrates our ability to capitalise on market potential. At the same time, every investment decision is guided by ESG principles, ensuring that growth is aligned with sustainability.

## Expanding responsibly

Sustainability remains central to our approach. Energy efficiency, improved EPC ratings, and operational optimisation are all priorities, fostering close levels of collaboration between investment and asset management teams. Building on this foundation, Areim expanded beyond Stockholm, Uppsala, and Gothenburg into regional cities such as Västerås, Norrköping, and Linköping. These acquisitions met strict sustainability criteria and contributed towards the portfolio's diversification, balancing growth with disciplined risk management. As Jesper explains: 'Regional expansion strengthens risk management and provides the flexibility to seize a wider range of opportunities'.

Local presence has been key to unlocking off-market deals and achieving economies of scale. Since entering Västerås in late 2024, Areim has completed multiple transactions, followed by its first acquisitions in Norrköping and Linköping during 2025.

## Our competitive edge

Identifying assets is only one part of the equation. Our competitive edge lies in enhancing properties and



**Areim's light industrial portfolio in Sweden**  
**Lettable area:** ~386,000 sqm  
**No. of properties:** ~100  
**Locations:** Greater Stockholm, Uppsala, Gothenburg, Västerås, Linköping, and Norrköping.

maximising their potential through hands-on asset management. As Louise Bruneheim, Head of Asset Management, Light Industrial, Sweden, says: 'By working closely with tenants, we are able to understand their needs and deliver solutions that forge a long-term relationship and create long-term value for both parties'. One example of this is the support we provided to a tenant in transferring surplus heat from its operations to the municipal grid – an initiative that benefits both the community and sustainability goals.

This approach strengthens tenant relationships and ensures that assets are primed for successful divestment.

## Creating lasting value

Enhancements such as energy efficiency upgrades and extended leases paved the way for the successful divestment of a light industrial portfolio totalling nearly 30,000 sqm to a leading international investor. As part of the divestment process, we developed a comprehensive roadmap for all of the properties, providing the buyer with clear guidance and a strategy to further improve EPC ratings. This initiative reflects our ambition to leave every asset better than we found it and reinforces our commitment to building strong relationships with future owners.

## Wired for growth

The outlook for light industrial assets in the Nordic region remains strong, supported by structural demand driven by supply chain reconfigurations, onshoring, electrification and digitalisation. Favourable conditions, strong regional economies, and the flexibility to serve a wide range of tenants mean that this segment offers significant growth potential. As Jesper concludes: 'The versatility of these properties makes shaping their future incredibly exciting. As the line between light industrial and electrified industrial properties becomes blurred, we believe the space in which they meet will come to play an increasingly important role'.



**Jesper Warén**  
Investment Manager



**Louise Bruneheim**  
Head of Asset Management, Light Industrial, Sweden

# Stakeholder expectations

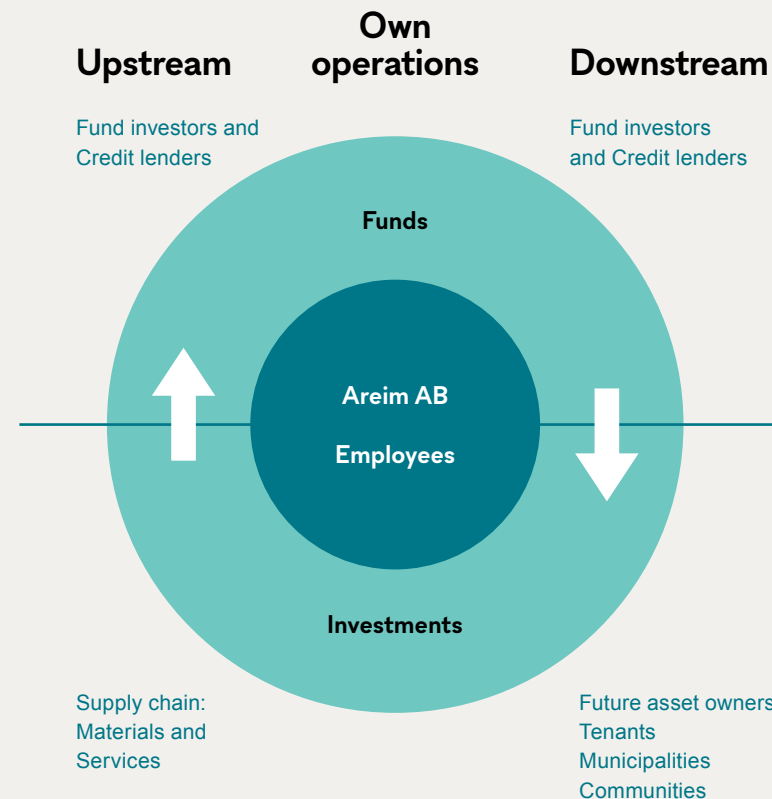
Our stakeholders are vital to our success, and we actively engage with them through dialogue, industry events, roundtable discussions, questionnaires and other methods that allow us to stay informed about their evolving expectations. These insights enable us to navigate a rapidly changing landscape, and we combine them with business intelligence and emerging trend analyses in order to identify our material sustainability matters.

## The value chain

As a fund manager, Areim's role in the value chain is to raise, manage, and divest funds on behalf of its investors. This involves securing investor capital, sourcing deals, managing asset development, positioning assets for the next buyer and ultimately divesting them, thereby ensuring that the funds are successfully closed in alignment with stated objectives. Based on our value chain, we have identified our key stakeholders and analysed both their impact on Areim's business model and Areim's impact on them.

### Upstream activities

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



### Downstream activities

- 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.
- Tenant services:** Providing services to tenants, such as leasing, customer service, and addressing tenant needs and complaints.
- Revenue management:** Collecting rent, managing lease agreements, and optimising rental income.
- 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

	Employees	Fund investors	Credit lenders	Suppliers	Tenants	Future asset owners	Communities
<b>Stakeholders</b>	<ul style="list-style-type: none"> <li>• Our own employees, including consultants</li> <li>• Employees working on financial investments</li> </ul>	<ul style="list-style-type: none"> <li>• International professional and/or institutional investors</li> </ul>	<ul style="list-style-type: none"> <li>• Reputable banks and financial institutions</li> </ul>	<ul style="list-style-type: none"> <li>• Areim AB: consultancy and office supplies/services</li> <li>• Funds: products and services for asset renovation, construction and maintenance</li> </ul>	<ul style="list-style-type: none"> <li>• Office: private companies and public sector</li> <li>• Light industrial: diverse tenant base</li> <li>• Residential: private tenants</li> </ul>	<ul style="list-style-type: none"> <li>• Investors in real estate and finance, both domestic and international</li> </ul>	<ul style="list-style-type: none"> <li>• Municipalities</li> <li>• Local authorities</li> <li>• Local communities</li> </ul>
<b>Material topics</b>	<ul style="list-style-type: none"> <li>• Attractive workplaces</li> <li>• Health and well-being</li> <li>• Equality and diversity</li> <li>• Positive societal impact</li> <li>• Attracting and retaining talent</li> </ul>	<ul style="list-style-type: none"> <li>• Return on investment</li> <li>• Climate change</li> <li>• Energy and resource efficiency</li> <li>• Governance</li> </ul>	<ul style="list-style-type: none"> <li>• Governance</li> <li>• Climate change</li> <li>• Energy and resource efficiency</li> </ul>	<ul style="list-style-type: none"> <li>• Climate change</li> <li>• Health and safety</li> <li>• Diversity, equality, and inclusion</li> </ul>	<ul style="list-style-type: none"> <li>• Climate change</li> <li>• Energy and resource efficiency</li> <li>• Attractive workplaces</li> <li>• Health and well-being</li> </ul>	<ul style="list-style-type: none"> <li>• Climate change</li> <li>• Energy and resource efficiency</li> </ul>	<ul style="list-style-type: none"> <li>• Climate change</li> <li>• Energy and resource efficiency</li> <li>• Pollution and noise</li> <li>• Health and safety</li> <li>• Sustainable urban planning</li> </ul>
<b>Dialogue format</b>	<ul style="list-style-type: none"> <li>• Ongoing meeting forums</li> <li>• Individual meetings</li> <li>• Annual performance reviews and development dialogues</li> <li>• Bi-weekly engagement surveys, supplementary questionnaires, and in-depth interviews</li> <li>• A workplace designed to facilitate dialogue through communal areas</li> <li>• Workshops, seminars, and training</li> </ul>	<ul style="list-style-type: none"> <li>• Individual meetings</li> <li>• Quarterly calls</li> <li>• Annual Investor Meetings (AIM)</li> <li>• Questionnaires</li> </ul>	<ul style="list-style-type: none"> <li>• Individual meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Individual meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Individual meetings</li> <li>• Annual tenant surveys</li> </ul>	<ul style="list-style-type: none"> <li>• Individual meetings</li> <li>• Trends and research presented by advisors</li> </ul>	<ul style="list-style-type: none"> <li>• Cooperation in zoning plan processes</li> <li>• Memberships and networks</li> <li>• Neighbourhood surveys</li> <li>• Events in the local community</li> </ul>
<b>Trends</b>	<p>Increased interest in developing and updating skills in digitalisation, automation, and AI.</p>	<p>Despite changes in regulatory requirements and the politicisation of climate and sustainability issues, investor interest remains strong, as investors continue to monitor the sustainability performance of funds, placing particular focus on climate-related issues.</p>	<p>EU legislation has led to greater focus being placed on climate risks, net zero targets, energy performance and working conditions in the supply chain.</p>	<p>Higher focus on resource efficiency in retrofitting and property management.</p>	<p>Increased interest and focus on energy efficiency, the recycling of waste, reuse and circularity, and charging stations for electric vehicles.</p>	<p>Asset-specific sustainability roadmaps, with a focus on EPC and physical climate risk measures.</p>	<p>The efficient use of resources and circularity to minimise waste, climate adaptation to improve resilience, urban green spaces to boost biodiversity and well-being, and inclusive urban planning with community engagement.</p>

### A fast-moving environment

The most significant trends reshaping our business and our stakeholders in terms of sustainability in 2025 were:

- Geopolitical instability: political polarisation is impacting the global economic landscape, affecting all our stakeholders. While the EU remains committed to achieving climate neutrality by 2050, other regions, such as the US, are taking a different path.
- Regulation: the newly adopted EU disclosure regulations, SFDR and CSRD, are being revised to simplify requirements and align with other regulatory frameworks. The Energy Performance of Buildings Directive (EPBD) was adopted by the European Parliament and entered into force in May 2024. It is currently being implemented in national regulations to achieve a decarbonised building stock by 2050, establishing new minimum energy performance standards in order to modernise existing buildings. The deadline for the implementation of the directive is in May 2026 for all EU Member States.
- New technology: data-driven solutions, technical advancements and, not least, AI are having an impact on processes and ways of working.

Stakeholder expectations and the fast-moving environment are drivers in the identification of Areim's material matters, which are managed through the sustainability framework.

## Material matters

By deepening our understanding of how sustainability factors shape our business, and how our operations impact the environment and the communities around us, we can strengthen our ability to act with responsibility and with long-term purpose.

As a fund manager, we directly impact both people and the environment as a result of our operations, while our value chain also exerts an indirect impact, both upstream and downstream.

In 2025, a Double-Materiality Assessment (DMA) was finalised in line with the methodology set out in the European Sustainability Reporting Standards (ESRS) considering both the near and long-term impacts and financial effects over the course of our typical fund-ownership period (0–10 years) and beyond. The assessment covers impacts across Areim's own operations and value chain, using real data for operational impacts and assumptions for up and downstream impacts. Material

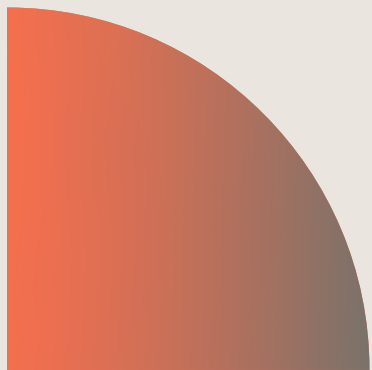
matters were evaluated from both an impact materiality (outside-in) and financial materiality (inside-out) perspective using the parameters scale, scope, likelihood of occurrence and reversibility for impact materiality, as well as probability and the size of any potential financial effects. The process was facilitated by external consultants, involved key employees, and incorporated insights from our stakeholder engagement efforts and relevant business intelligence.

The materiality assessment underpins our sustainability framework, guiding how we prevent and address negative impacts, prioritise investments that support sustainable development, and manage key risks and opportunities. In order to safeguard our business and minimise our impact on communities and the environment, we act responsibly and adhere to the precautionary principle. Compared with the previous reporting year, only minor adjustments have been made to the list of material topics. The changes primarily relate to updated terminology, enhanced clarity and improved alignment with applicable reporting standards.

Sustainability matter	Positive impact	Negative impact	Financial possibility	Financial risk
Climate change		●		●
Pollution		●		
Circular economy		●		
Own workforce		●		
Workers in the value chain		●		
Consumers and end users	●		●	
Business conduct	●	●		



# 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.**

As a developer of communities, we lead by example, demonstrating how a sustainable approach to doing business can create 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. In our view, sustainable results and financial returns go hand in hand.

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

## Transition to green

Describes our commitment to environmental initiatives and achieving net zero emissions for Areim and across the funds.

## It's all about people

Describes our commitment to our employees, tenants, and the communities with links to our assets.

## Delivering on promises

Describes our commitment to generating long-term financial results through 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 each investment not only yields financial returns, but also makes positive contributions to the environment and to society, while also minimising the extent of any negative impacts. We have formulated two principles that aim to help guide our actions in this direction:

1. **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.
2. **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.

### 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. Having joined as a signatory in February 2021, Areim now reports its responsible investment activities annually to the UN PRI Reporting and Assessment Framework. The assessment report is publicly available on the UN PRI website.

Signatory of:



### The UN Global Compact (UN GC)

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 of 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 contribution to the UN Global Compact and the UN Sustainable Development Goals (UN SDGs)

We have aligned our business with the Ten Principles of the UN Global Compact and strive to contribute to the UN Sustainable Development Goals. The Ten Principles of the United Nations Global Compact provide a framework for responsible business conduct, covering human rights, labour standards, environmental responsibility – including the precautionary principle – and anti-corruption, and they guide our operations across all of the geographies in which Areim operates. By mapping our business against the global challenges identified, as represented by the SDGs, we can continue to prioritise the areas that generate 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 commitments

The sustainability framework is structured around three focus areas, which are prioritised through a double-materiality assessment. This is a process used to identify the most material topics by considering both environmental and social impacts, in addition to financial relevance across Areim's operations and throughout the value chain.

A key achievement in 2025 was the strengthening of our internal processes, procedures, and expertise to deliver on our net zero strategy, with particular focus placed on improving the energy efficiency of our assets and on enhancing data quality. Over the course of the year, we evaluated and formalised an updated target for Areim, in line with the Paris Agreement and relevant science-based methodologies. We also improved the risk management process for sustainability-related risks by developing governing documents, clarifying responsibilities, integrating potential risks into the underwriting of each asset, and enhancing the tools and models we use to identify and monitor risk exposure.

## Transition to green

Our focus areas	Areim AB	Funds
<ul style="list-style-type: none"> <li>Reduce operational carbon emissions</li> </ul>	<ul style="list-style-type: none"> <li>Reduce Scope 1, 2 and 3 emissions from office activities</li> </ul>	<ul style="list-style-type: none"> <li>Strive towards net zero</li> </ul>
<ul style="list-style-type: none"> <li>Promote circular models and sustainable materials</li> </ul>	<ul style="list-style-type: none"> <li>Prioritise circularity in office practices</li> </ul>	<ul style="list-style-type: none"> <li>Strive to reduce our use of resources, waste, and embodied carbon in major renovations and new developments</li> </ul>
<ul style="list-style-type: none"> <li>Protect biodiversity and water resources</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for Areim AB</li> </ul>	<ul style="list-style-type: none"> <li>Ensure biodiversity measures are in line with best practice</li> <li>Reduce water consumption</li> </ul>

## It's all about people

Our focus areas	Areim AB	Funds
<ul style="list-style-type: none"> <li>Our employees</li> </ul>	<ul style="list-style-type: none"> <li>Foster a sustainable and inclusive workplace where employees feel safe, respected, and empowered to grow, and where self-leadership and collaboration are both encouraged</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for the Funds</li> </ul>
<ul style="list-style-type: none"> <li>Our tenants</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for Areim AB</li> </ul>	<ul style="list-style-type: none"> <li>Maintain a close collaboration with our tenants to create attractive spaces that meet their needs and priorities</li> </ul>
<ul style="list-style-type: none"> <li>Our communities</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for Areim AB</li> </ul>	<ul style="list-style-type: none"> <li>Promote positive urban development, nurture long-term relationships, and support dynamic communities in partnership with stakeholders</li> </ul>

## Delivering on promises

Our focus areas	Areim AB	Funds
<ul style="list-style-type: none"> <li>Business ethics</li> </ul>	<ul style="list-style-type: none"> <li>Operate at all times with high standards within business ethics, combat money laundering and corruption, and counter the financing of terrorism</li> </ul>	<ul style="list-style-type: none"> <li>Ensure the efficient management of sustainability-related risks</li> <li>Attach the Code of Conduct to contracts and have suppliers and contractors sign it</li> </ul>
<ul style="list-style-type: none"> <li>Measurable performance</li> </ul>	<ul style="list-style-type: none"> <li>Deliver top-tier performance through operational excellence</li> </ul>	<ul style="list-style-type: none"> <li>Benchmark funds using international standards</li> <li>Certify assets using recognised sustainability frameworks</li> </ul>

# Transition to green

Transition to green describes our commitment to environmental initiatives and to reducing carbon emissions within Areim and across our funds. We are focused on reducing climate impact by optimising energy efficiency, increasing our use of renewables, adopting a reduce-and-reuse approach in connection with retrofits, and carefully selecting materials and services.

We aim to make a difference in all of the assets we acquire and develop, whether by transforming existing properties or by delivering new high-performance and sustainable developments. We modernise, optimise and future-proof our assets in multiple ways. Retrofitting and optimisation maximise the value of

existing infrastructures and reduce environmental impact compared to new construction, which requires substantial materials and energy. Given the key role of data centres to our digital society, their high energy consumption demand responsible design and operation practices.



# Our net zero target

Areim's most significant climate impacts arise from operational energy consumption in the assets we manage, and from embodied carbon associated with new developments and major renovations.

Since the company's original net zero 2030 target was established in 2019, regulations, standards, and industry practices have evolved. Against this backdrop, the Management Team adopted an updated net zero target for Areim AB in early 2026, reinforcing our ambition to deliver measurable decarbonisation results during the ownership period of our assets.

Areim now commits to reaching net zero emissions by 2050 at the latest. The updated target is more comprehensive and long term, covering Scopes 1, 2 and 3, and ensuring continued support for the climate transition for as long as necessary.

To underpin this target, we are introducing clear and measurable near-term targets to ensure real emission reductions during our ownership period, in line with the Paris Agreement and relevant science-based methodologies.

The near-term targets are specified for each investment category:

- **Directly owned assets:** we aim to align operational emission reductions with the CRREM decarbonisation pathway through energy efficiency measures, renewable energy, and by collaborating with tenants. A grace period of three years will be applied to allow for the implementation of energy efficiency measures or the replacement of fossil fuel energy sources where needed.
- **Construction and renovation:** we aim to align construction-related emissions with national pathways for new constructions under development in response to the EU's Energy Performance of Buildings Directive (EPBD). A target for major renovations will be developed during 2026.
- **Portfolio companies:** we practise stewardship in order to set requirements for near-term climate action in line with the Paris Agreement.

Areim's target covers all fund investments (directly owned assets and portfolio companies). It also extends to tenants, key suppliers, and contractors, as these actors materially affect – and are affected by – the net

zero target. District heating providers and energy utilities operate outside of Areim's direct control, but will nonetheless influence our carbon emissions through their emission factors.

As Areim is a financial institution with high-turnover real asset portfolios, we have, with the support of external expertise, evaluated different net zero methodologies. Our approach is aligned with the SBTi Building Standard and the SBTi Financial Institutions Net Zero Standard, and incorporates recognised frameworks such as the Greenhouse Gas Protocol and the CRREM decarbonisation pathway. The updated target has not been externally validated by the SBTi, as its current standards do not fully accommodate our business model. Emissions data are reported annually, alongside indicators that reflect the environmental characteristic of each fund. Asset-level energy performance is monitored monthly to ensure progress and identify deviations.

For entity and fund level performance, please see page 45-61, Sustainability Data.

Our top priority is always to reduce emissions at the source. However, when emissions have been reduced as much as possible, offsetting may be used to balance out any remaining emissions. In 2025, Areim's total offsetting value was 343 tCO<sub>2</sub>e, covering emissions from our corporate offices and business operations in Stockholm and Helsinki, including company vehicles.

## Energy efficiency

Increased energy efficiency is one of the top priorities in our sustainability framework, with focus placed on improving the EPC ratings of all our assets. In existing properties, higher levels of energy efficiency are achieved through retrofitting measures such as the upgrading of HVAC systems, the installation of LED lighting, the optimisation of performance, the upgrading of the property envelope, and the synchronisation of technical systems through both modernisation and the remote connectivity of control systems, as well as through demand-driven management. The installation of solar panels and heat pumps further supports the transition to more efficient and sustainable energy consumption. Furthermore, we are also exploring innovative smart-me-

tering solutions that can enhance the digitalisation of consumption data.

Substantial improvements have been made at Hartford, one of our office buildings in central Helsinki. When the building was acquired in 2021, it held an EPC rating of Class F. Through a series of targeted energy efficiency measures, the rating has been elevated to Class B for both its office and commercial areas. The most recent project, completed in 2025, is expected to reduce total energy consumption by 14 percent and cut annual carbon dioxide emissions by 50 tonnes – a reduction of 28 percent. Additionally, these measures have contributed to enhancing indoor comfort for the building's occupants. A further example is the Lybeck 2 office building in Stockholm, where energy efficiency has been improved through the installation of new windows, LED lighting, and modern ventilation units, resulting in an upgraded EPC rating of Class B. The building has also achieved a BREEAM In-Use rating of Excellent and is following a carbon reduction pathway that is aligned with the Paris Agreement emissions trajectory, as outlined in the CRREM framework. These achievements exemplify the value created during

our holding period and underscore our commitment to supporting the green transition through energy efficiency measures.

For our Areim DC Fund, the indicators used to monitor the environmental characteristics of the investments place focus on the energy and greenhouse gas emission reductions achieved through the optimisation of energy efficiency, alongside other sustainability indicators such as the percentage of renewable electricity used, energy reuse, and water use. Although the EcoDataCenter uses renewable electricity, it is vital that energy consumption continues to be reduced, that efficient ways to use waste heat are found, that water is used efficiently, and that efforts are made to continuously reduce greenhouse gas emissions.

## 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 2025, electricity from renewable sources accounted for 76 percent of the total property electricity.

### Green lease agreements

A green lease is a contractual agreement between a landlord and a tenant that is designed to improve a building's environmental performance. 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 to reduce their energy consumption, we are spearheading a collective effort towards greater environmental responsibility. Alongside the signing green leases, we aim to continuously educate both ourselves and our tenants about environmental sustainability, to promote sustainable behaviour, and to share best practices. We recognise the need to further develop and strengthen our approach, and to ensure deeper levels of collaboration and more impactful sustainability outcomes.

### Greening loan facility

In 2020, we signed a pioneering greening loan facility for a portion of our light industrial platform. The facility included requirements to improve the environmental performance of assets, with annual third-party audits and green business plans at the asset level. These plans focused on areas such as energy efficiency, carbon footprint reduction, and the promotion of circularity. The facility served as a strategic pilot for the integration of sustainability criteria into our capital structure.

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. In 2025, 90 percent of all newly executed financing agreements incorporated sustainability-linked features, reflecting Areim's continued integration of environmental targets into its funding strategy.

### 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. Our intention with this is to make sure we evaluate the financial impact of sustainability on our real estate investments. With a view to developing our process, we explored critical areas such as future buyer and tenant sustainability expectations, willingness to pay for assets based on sustainability criteria, and the implications of

overlooking sustainability on asset values, financing costs, rents, and other operational factors. This work underscores the importance of taking proactive measures within areas such as energy performance, carbon emissions, climate-related risks, and sustainability certifications.

### Value zones

An internal pricing framework categorises each property's sustainability level into different zones: premium, where a positive impact on exit value is anticipated, neutral, where no impact is expected, or discount, where a negative impact is expected. This approach enables more accurate pricing and risk assessments.

The method guides the Investments Team in classifying properties within the different value zones based on factors such as their 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 require regular evaluation and adjustment to reflect changing conditions.

### Deeper integration of sustainability into the investment process

Sustainability considerations are included in the entire investment lifecycle, prioritising the early identification and valuation of sustainability risks

during the sourcing and underwriting phases. In order to support this, tools such as criteria checklists for value zone classifications 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 is also enhanced in order to address asset-specific climate-related risks and to identify opportunities for energy efficiency improvements.

By employing these tools and methodologies, new investments can feature clear sustainability-linked investment plans, driving both risk mitigation and value creation.

### Areim's offices

While the environmental impact of our office operations is relatively modest, Areim is committed to minimising this footprint through proactive measures focused on reuse, recycling, and sustainable decision-making. At our Stockholm location, we offer daily lunches and prioritise the reduction of food waste. Surplus food is reused in subsequent meals or made available to employees working late. Any food waste that cannot be reused is collected and converted into biogas. To further advance our efforts, we have partnered with our waste management provider to conduct a comprehensive assessment, establishing a baseline that we can use to monitor and reduce food waste over time. Continuous

improvement is supported by the development of an ESG office guide and a procurement guideline tailored to our office environment. In line with our commitment to sustainable sourcing, we prioritise eco-labelled office supplies. Additionally, our IT supplier ensures the responsible collection of outdated or obsolete computer equipment, facilitating the proper disposal and recycling of electronic waste.



Lybeck 2, Stockholm, Sweden

# Promotion of circular models and sustainable materials

Areim is dedicated to incorporating circularity into our refurbishment and development projects, and we are focused on increasing our use of circular materials. Addressing this issue early in the design phase is essential for effective follow-up. From 2025 onwards, Areim will participate in a three-year project financed by the Swedish government's agency for innovation, Vinnova, involving various stakeholders from across the value chain. The project will focus on boosting demand for circular solutions within construction and interior design. Areim will collaborate with the project to share knowledge, implement established methods and develop a governance structure that will reduce climate impact, reduce lifecycle costs and improve data.

To reduce the environmental footprint of the data centre platform, low carbon construction methods are being employed. This includes the use of locally sourced, environmentally certified timber and materials with high recycled content, significantly lowering life cycle carbon.

To ensure sustainable development and refurbishment practices, we apply the guidelines of the Byggvarubedömningen's material database and logbook, enabling the selection of materials that are 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 the necessary measures to remove them, ensuring our assets are safe and sustainable for our tenants.

Areim applies the waste hierarchy in tenant adaptations and refurbishment projects, prioritising prevention, reuse, material recycling, energy recovery, and minimisation. Looking ahead, we aim to strengthen our approach by improving both the data coverage and quality of waste management. This will provide better insights into material flows and waste volumes, enabling us to set measurable reduction targets, increase reuse rates, and enhance transparency in reporting. Within the office segment, several reuse initiatives are already underway, showcasing how circular practices can reduce climate impact while simultaneously creating attractive and functional environments.



## Case: Modernising and future-proofing Trångskåren 6

Over the course of the year, the lease for Sweco's headquarters at Trångskåren 6 in Stockholm was renewed. Sweco, which has occupied the building for many years, highlighted the climate benefits of remaining in the existing property. Areim is now redeveloping their headquarters into an attractive, modern workspace that places strong focus on reuse and sustainability. The project started in autumn 2024 and is set to finish in early 2027.

With the aim of maximising reuse and energy efficiency, Areim, Sweco and the contractor are working closely together. Flexible floor plans and the careful selection of materials and components will support future renovations and facilitate material reuse. In order to ensure a successful outcome, the project is committed to making well-founded decisions and fostering shared learning for the future.

Key success factors and lessons learned so far:

- **Clear, joint targets:** establishing goals that balance cost, time, function, design, and sustainability;
- **Diverse perspectives:** involving a range of competencies and viewpoints in decision-making, and;
- **Early inventory:** starting early with a structured inventory of reusable materials.

A structured approach underpins the project. A reuse log tracks materials for repurposing, while a decision log ensures long-term learning and transparency. Regular sustainability meetings keep everyone aligned and moving towards our goals.

On site, focus has been placed on preserving existing walls and installation routes, and on reusing walls, glass panels, and dismantled refrigeration baffles.

Over the course of the project, the initial target of 150 SEK CO2/BTA was revised downwards. The new target aims to reduce carbon dioxide emissions by as much as possible. As Sweco reduces its office space, Areim will be able to offer new, sustainably designed premises for lease. Planning for these new spaces is already underway, with a clear focus on minimising carbon emissions and ensuring long-term sustainability.



**'It's been incredibly rewarding to work on such a substantial project, especially with a tenant who truly shares Areim's commitment to reuse. Our ambition is not only to create an outstanding workplace for Sweco, but also to carry the insights forward and allow them to shape the way we work in the future.'**

**Elin Westergren**  
Asset Manager



# Protection of biodiversity

Biodiversity plays a pivotal role in maintaining ecosystems and supporting the myriad 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 offer limited opportunities for large-scale initiatives, smaller measures, such as installing bird nests on rooftops, can still have a meaningful impact. Equally important is the need to raise awareness of this critical issue.

Our Biodiversity Guide serves as a practical tool to enhance biodiversity across the management and development of our assets. The guide focuses on areas in which Areim can have the greatest impact through the investment process, helping to identify risks and opportunities

while simultaneously introducing a structured, science-based approach to the implementation of high-impact actions.

## Case: A blooming partnership – enhancing biodiversity and tenant engagement

At Tekniikantie 4, an office property near Helsinki, a long-standing, professionally run gardening club has played a central role in fostering community and inspiring biodiversity initiatives. These efforts have made it easier for tenants to participate and embrace sustainable practices. In addition, we have transformed lawn areas into biodiversity zones, replacing traditional plantings with wildflowers and meadow mats to create diverse habitats for pollinators. Deadwood gardens and insect hotels have also been introduced, and informative signage has been installed to educate tenants and visitors on the efforts made. This work has

been carried out in collaboration with Innogreen, a gardening services provider.

A few kilometres away, at the office building Vallila Corner, green space is limited. Vallila, once an industrial area, is now a vibrant district with modern offices, residential properties, and services. Working with the same gardening provider, we have created a large terrace and turned a concrete space into a green area with new plants, evergreen features, and a number of biodiversity-focused improvements that are in line with Areim's Biodiversity Guide. Signage and tenant communications highlight

the environmental benefits, while a green façade has also been added at street level to enhance the urban environment.

Tenants at both properties have responded positively, showing increased interest and engagement in sustainability initiatives. At Vallila Corner, the green features have become a unique selling point, influencing leasing decisions. Both sites will continue to develop these projects, guided by tenant feedback and a commitment to continuous improvement.

'Collaboration with tenants and service providers has been key to introducing biodiversity-focused improvements at Vallila Corner. By working together on green spaces and planting decisions, we can create environments that support nature, enhance the urban setting, and deliver benefits to all parties involved'. – Krista Sipilä, Asset Manager, Vallila Corner.

Reducing water usage is another priority. Low-flow taps have been installed in connection with both retrofitting and new construction projects.





# It's all about people

**It's all about people reflects our commitment to our employees, tenants, and the communities with links to our assets. Broad organisational engagement and active stakeholder dialogue ensure alignment on a clear and coherent path forward. We firmly believe that strong relationships are of the utmost importance in building and sustaining our success.**

## **The culture we build**

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

Our values guide behaviour and decision-making, supporting a professional environment and business success where employees are motivated to contribute and develop. People are at the heart of our organisation, while a strong, consistent culture underpins employee engagement, performance and retention.

## **An attractive workplace**

We work towards creating warm, welcoming and energising office environments that foster innovation,

collaboration and spontaneous interactions over shared lunches, informal conversations and team gatherings. At our Stockholm office, shared social spaces help people to connect across teams and host guests for inspirational meetings. Over the course of the year, we hosted internal and external events for the purpose of sharing knowledge, brokering dialogue, and welcoming new perspectives. All employees gathered at our internal Areim Days event to reflect on our direction, celebrate progress, and strengthen our sense of belonging.

## **Future-proofing**

We place great importance on our performance review and development process to ensure alignment

with our strategy and core values. Each year, the Management Team works with team leaders to set overall business goals, which are then translated into team activities and individual measures. Employees take part in annual development dialogues to align on objectives, growth and support needs, including discussions on work environment, well-being and collaboration. Progress is regularly followed up on in order to strengthen both performance and engagement.

## **Getting onboard**

In 2025, Areim had the pleasure of welcoming and onboarding 16 new permanent and part-time employees. The onboarding programme plays an essential role in fostering employee

engagement and building internal relationships. During our onboarding days, our new employees had the opportunity to meet various colleagues, and immerse themselves in Areim's history, mission, strategic direction, business model, and corporate culture.

## **Compensation and benefits**

Areim offers a competitive, market-aligned compensation and benefits package across all operating countries, designed to support performance and long-term engagement. The offer includes:

- Monthly pension contributions;
- Comprehensive health insurance, a fitness allowance and regular health checks to promote physical

and mental well-being;

- Additional paid leave to extend weekends around public holidays, supporting work-life balance;
- A supplement to the statutory parental leave pay to minimise income disruption, helping employees balance family and career, and;
- Insurance to cover income loss during periods of extended illness, ensuring financial stability during recovery.

Areim operates a transparent and inclusive framework for variable compensation, ensuring all employees are eligible and rewarded in a market-competitive way. Each year, Areim conducts a comprehensive review of compensation across the organisation. This includes benchmarking and a gender pay gap analysis covering employees in Sweden, with the aim of identifying and addressing any gender-based disparities and ensuring equal pay for all. Ahead of the 2026 salary review, we have not had any cases of equal work with pay differences that cannot be objectively justified. However, we do observe a somewhat greater level of disparity when it comes to different roles considered as being of equivalent value to one another, and we will actively work throughout the year to reduce the gap in this area.

### A place for well-being

In a high-performing environment, we recognise the importance of building resilience for long-term

success. We prioritise well-being by adopting a comprehensive approach that considers the interconnectedness of the mind, body, and environment.

Areim dedicates two weeks per year to focusing specifically on well-being. During these weeks, we offer a variety of training opportunities, provide extra healthy food options, and host inspirational lectures.

We also encourage walk-and-talk sessions with colleagues to promote wellness and strengthen interpersonal connections.

### A place to learn

A strong commitment to learning and development strengthens skills and builds a culture of adaptability, engagement, and long-term organisational resilience. In 2025, employees received an average of 12 hours of training, comprising 12 hours for men and 11 hours for women. We note that managers recorded a higher number of training hours than employees (14 hours), reflecting our ambition to further strengthen leadership capabilities across the organisation.

Areim offered several joint educational opportunities throughout the year. To accelerate our AI and automation capabilities, two consultants supported us over the course of the year. AI and Power Automate enable employees to reduce repetitive tasks and spend more time on engaging, value-creating work.



Several targeted sustainability-related training sessions were held with various teams across the company in 2025, including in-depth seminars on subjects such as biodiversity and Energy Performance Certificates, as well as the assessment of physical climate risks. Areim also conducts annual mandatory training sessions for all employees on GDPR, data privacy, and IT and information security. In December, 65 percent of our employees attended our annual training session on AML at the Stockholm office, which not only offered

an opportunity to learn and share information, but also the possibility to ask questions and share perspectives. Additionally, 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 initiative is our coaching and sparring partnerships, through which employees are paired up and encouraged to meet regularly to coach each other on their individual development.

### Leadership

In 2025, we brought together our team leaders for training and co-creation sessions to strengthen our leadership capabilities and ways of working. The group met for two full-day offsite sessions and then went on to hold regular bi-monthly meetings to share information, align on priorities and discuss topics related to leadership. This structured approach supports consistent leadership practices, enhances collaboration, and contributes to a resilient and high-performing organisation. At

Areim, we are dedicated to fostering growth, both for our employees and our organisation. We take pride in promoting individual contributors into leadership roles. In 2025, we promoted five employees to leadership roles. To ensure a strong start, one group invested in targeted leadership training to explore and practise the transition from co-worker to team leader. Additionally, our new team leaders also undertook work environment training, which covered physical, organisational, and social aspects.

### Employee engagement

The Nordic region is recognised for its strong employee protections, employee-friendly labour markets and high levels of union membership. While Areim does not operate under a collective agreement, we maintain open communication with employees through regular development dialogues, check-ins, and the work of dedicated, trained safety representatives focused on workplace well-being.

Furthermore, we utilise an employee engagement tool to track organisational and team well-being, satisfaction, performance and trends through bi-weekly questionnaires sent to all employees. In 2025, we increased our numbers across all metrics, resulting in a total score of 7.5 out of 10. Our average participation rate was 78 percent, with 95 percent of survey recipients responding to at least one survey during a three-month period over the year. We believe these positive trends are partly due to team efforts in working

with and following up on the results on a continuous basis, as well as recurring discussions on the metrics for leadership, team spirit, and job satisfaction in the leadership team. Moving forward, we will focus on our Employee Net Promoter Score (eNPS), which has slightly decreased compared to last year (from 23 to 16). We believe that a focus on cultivating leadership, together with activities that aim to strengthen workplace culture, will contribute to a positive development in our eNPS score.

These insights help us refine our strategies and processes to better support employees and enhance organisational efficiency. The engagement tool enables structured feedback, while employees can also raise questions and concerns directly with their team leader or the People and Culture Team, either openly or anonymously.

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 levels of stress, and workplace safety, are material concerns for Areim. Labour laws in our operating countries emphasise fairness, non-discrimination and equal opportunities for all employees. Moreover, our personnel handbook ensures employees have clear guidance on safe working conditions and on our zero-tolerance stance towards discrimination, harassment and bullying. Concerns regarding potential harassment and discrimination were raised through the employee engagement survey, indicating that some individuals experienced such issues within their departments. These concerns were not linked to any specific protected characteristics, however, and so no incidents of discrimination were reported. We address such feedback promptly and encourage open dialogue.

Areim's Safety Committee consists of four elected safety representatives who work proactively to secure a healthy and safe work environment, addressing both well-being and physical risks in line with the Swedish Work Environment Act. The committee meets regularly and places focus on the continuous improvement of the work environment, in part through the conducting of health and safety reviews in our offices. We have identified and reported one work injury to the Swedish Work Environment Authority over the course of the year concerning serious

mental illness, in part due to organisational and social work conditions. As a result, we have strengthened our internal controls and awareness measures to mitigate future risk. No physical work-related accidents or incidents were reported.

During the year, work environment training courses were held for both team leaders and team members, and work environment responsibilities have been delegated to team leaders with personnel responsibility. The purpose of this training has been to impart knowledge on the key elements of work environment responsibility and systematic work environment management, and to provide practical guidance on the internal procedures used to proactively identify and mitigate risks and the measures taken in the event of illness or accident.

Prioritising health and safety not only promotes physical well-being but also cultivates a secure and supportive environment for optimal performance. By fostering a culture of preventative care, we aim to lay the groundwork for sustained productivity and employee satisfaction.

### Diversity, equality, and inclusion

As the company grows and evolves, boosting diversity and inclusion is a key priority. A diverse team brings unique perspectives, fosters creativity, and challenges conventional thinking, ultimately enabling us to



Areim HQ, Stockholm, Sweden

innovate. Our current workforce is highly qualified, with a majority of our employees possessing either a bachelor's or a master's degree, as well as experience in real estate or finance. As we are based in the Nordics, this has naturally resulted in a relatively homogenous team.

Our Ethical Policy underscores Areim's commitment to ensuring safe and healthy working conditions, and to fostering a workplace where everyone can perform their duties free from discrimination, harassment and bullying of any kind. The policy specifies the following protected characteristics in connection with discrimination: ethnic origin, gender, age, sexual orientation and physical or mental disability.

We prioritise ethical conduct and expect our employees to act with integrity. We strive for fair and unbiased recruitment processes and encourage internal mobility. In 2025, six employees transitioned into new roles and took on additional responsibilities, one employee transferred from Sweden to Finland and another transitioned from employment to a consultancy agreement with Areim. A majority of our external workforce consists of consultants, representing nearly ten percent of our total workforce. Of these, three are engaged on a long-term basis, while the remainder are on fixed-term assignments. Areim engages consultants either through their own companies or through established consultancy

firms at which the consultants are employed. Consultants are integrated into company activities on the same footing as employees, supporting both business performance and our position as an attractive employer. We continue to work towards equal opportunities and a balanced workforce. In 2025, 47 percent of our permanent workforce (excluding team leaders) were women while 53 percent were men.

### Internships

Offering internships in close collaboration with universities is an important part of our talent strategy. In recent years, we have welcomed students to our Investments Team, creating opportunities that benefit both the students and Areim. These internships strengthen our team, broaden our perspectives, and support our long-term commitment to inclusion.

By bringing ambitious students into Areim, we are able to invest in the next generation of real estate professionals and to identify potential talent early in their careers. In 2025, we took targeted steps to encourage more female applicants by hosting a networking event for female students and removing the cover-letter requirement to lower the barrier to apply. We continue to see strong interest from students eager to join Areim alongside their studies.

### Therese Arnqvist, Intern 2025:

#### How would you describe an internship at Areim?

'An internship at Areim is highly engaging, with colleagues that are genuinely committed to ensuring you learn and develop throughout your internship. The culture is friendly, supportive, and makes Areim an enjoyable and fun place to work'.



### Benjamin Zarif, Intern 2024, Investment Analyst since 2025:

#### What has been the most positive surprise for you during your internship here?

'I didn't expect to be thrown into transactions from day one. Being trusted, challenged, and supported all at the same time made the work both rewarding and enjoyable, not least because of the great atmosphere amongst my colleagues'.



# The communities we cultivate

As a developer of communities, we are committed to driving both environmental and social progress by actively engaging with tenants and the communities 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 that we can continue to meet their expectations, we host regular one-to-one meetings, and we conduct annual surveys to measure tenant satisfaction. These surveys cover topics such as environmental performance, safety and the condition of premises, and the results provide us with valuable insights that we can use to further improve tenant satisfaction and advance sustainability initiatives within our assets. In 2025, 181 tenants in our Swedish portfolio (compared to 107 in 2024) and 102 tenants in our Finnish portfolio (compared to 101 in 2024) participated in the survey.

The score for overall tenant satisfaction in the Swedish portfolio was 65 out of 100 across all asset classes. This year, we used a new survey provider. On the one hand, this change has resulted in a higher response rate, however it has also meant that comparisons with previous years are not fully consistent. Areim continues to perform strongly on the metric tenant relations, particularly in interactions with company contacts, followed closely by the metrics layout and premises suitability. The lowest-scoring areas were value for money, indoor climate, and environmental considerations. Waste management also remains an area with room for improvement. Overall, the results were as expected and are in line with our business model. Notably, the office segment performed particularly well, outperforming peers in several key areas.

Within our Finnish portfolio, the tenant Net Promoter Score (NPS) was 55 out of 100, representing a substantial increase of 22 points compared to the previous year. This result positions us as the second-best improver in our peer group, where the average score was 47. The highest-scoring areas were general satisfaction with the landlord

contact person, premises suitability vis-à-vis the tenant's business, and location, while the lowest-scoring areas were maintenance service levels in connection with defects, outdoor maintenance, and premises temperature. Tenants identified reductions in energy consumption, the increased use of renewable energy sources, and improved waste recycling options as their most important sustainability priorities. Satisfaction with our corporate responsibility efforts remained the same at 4.1 out of 5 (4.1 in 2024), as too did the level of importance that tenants place on corporate responsibility (4.1 in both 2025 and 2024). This reflects a continued interest in sustainability among tenants.

## Local engagement

When 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 example, in Hartford, an office asset in Helsinki, we are an active member of the neighbourhood development group, alongside local business owners, residents, the City of Helsinki, and other third-sector organisations. This provides a forum through which we work jointly to adopt safety measures and develop the local area.

For some of our larger investments, we conduct neighbourhood surveys in order to identify areas for improve-

ment. These insights lead to targeted initiatives such as new restaurants and service providers, accessible bicycle parking spaces, electric-vehicle charging stations, outdoor and indoor gyms, rooftop terraces and strategic lighting for safer outdoor spaces.

Each asset comes with its own unique heritage, often shaped by renowned architects or historical milestones. Examples include

Kravattitehdas, a former tie factory from 1926 in Helsinki, Tidningskvarteren (Trängkären 6 och 7), Stockholm's former newspaper district, and Grönstedska palatset (Städet 9), built in 1923 as the headquarters of beverage distributor Vin & Sprit. Our approach to retrofitting respects these legacies, preserving historical character for future generations.

When possible, we always prioritise 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. By way of example, one of our tenants in our light industrial portfolio in Helsinki has recently been engaged to provide services for planned maintenance projects, such as facade cleaning.

## Case: Beyond the data – strengthening communities



EcoDataCenter's sites actively contribute to the local communities by employing local staff and collaborating with local contractors. Two new data centres in Falun and a mega campus in Borlänge are being built using local labour and suppliers. More than half of the company's expenditure goes to businesses based in the area, helping to create jobs, support small enterprises, and strengthen communities. On average, it is estimated that one new colleague will join the company every week over the coming years, and many more will be employed either directly or indirectly across the value

chain of the digital infrastructure being built in Falun and Borlänge.

In 2025, EcoDataCenter launched its Powering Communities fund, which aims to turn global innovation into local progress. The fund supports football club IK Brage in Borlänge in hosting the annual DaleCarlia Cup, one of Sweden's largest youth football tournaments, and it has helped the local hockey club near the Kvarnsveden mega campus to start a women's team. In Falun, the fund backs Hela Falun, an organisation that provides meaningful activities for young people.

# Key partnerships

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

We work closely with our school tenants to create and enhance inclusive, safe and inspiring learning environments for all, in line with the ambitions of SDG 4A. At Ängtvätten in Stockholm, six schools are currently in operation, including schools for children with special needs, and facilities that have been specially adapted for students with moderate to severe intellectual and physical disabilities.



## UNICEF

Companies for Malawi is a project through which Areim, alongside other Swedish property companies, supports UNICEF's work with vulnerable children in Malawi, which is one of the poorest countries in the world. Areim has been supporting this project since 2010. The programme contributes to UNICEF's efforts to protect 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.

Over the course of the year, we have collaborated with their experts to develop a method for identifying unsafe areas in our school properties, and we have engaged one of our tenants and their students in the process. We have also supported campaigns and distributed the Snällkalendern, an Advent calendar designed to

spread kindness. This year, Areim was a partner of the Friends School Tour, which reached over 10,000 students across six cities in Sweden, engaging with young people and raising awareness of the importance of standing up for themselves and others.



## Diversity Talks Real Estate (DTRE)

Diversity Talks Real Estate (DTRE) is a non-profit organisation aimed at increasing the visibility of under-represented groups in the European built environment sector, 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, and to expand their business network.



## Mathivation

Mathivation is a non-profit organisation that connects the business world, schools and academia. Its objective is to offer educational

programmes that motivate, inspire and challenge students within mathematics and programming. Areim has been a partner of Mathivation since 2016 and regularly hosts teaching sessions at our office, where students work on mathematical problems based on a module that

Areim has contributed to developing. The initiative aims to inspire and be inspired – but most importantly, it seeks to bridge the gap between school and the business world.



**'Visiting corporate partners such as Areim is both a fun break from everyday school life and an important opportunity for students to experience the world beyond the classroom. It provides inspiration, awakens dreams and shows how knowledge and problem-solving can open doors to the professions and opportunities of the future.'**

**Ahmed Alsaedi**  
Program coordinator, Mathivation

# 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. Our corporate culture underpins our approach to good governance, promoting individual and collective responsibility and accountability.

## Business ethics

### Anti-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 the financing of terrorism, 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 terrorist financing, both at the EU level (the AML Regulations) and at the national level (the Swedish Anti-Money Laundering and Terrorist Financing Act), in addition to the applicable regulations and instructions issued by the Swedish Financial Supervisory Authority.

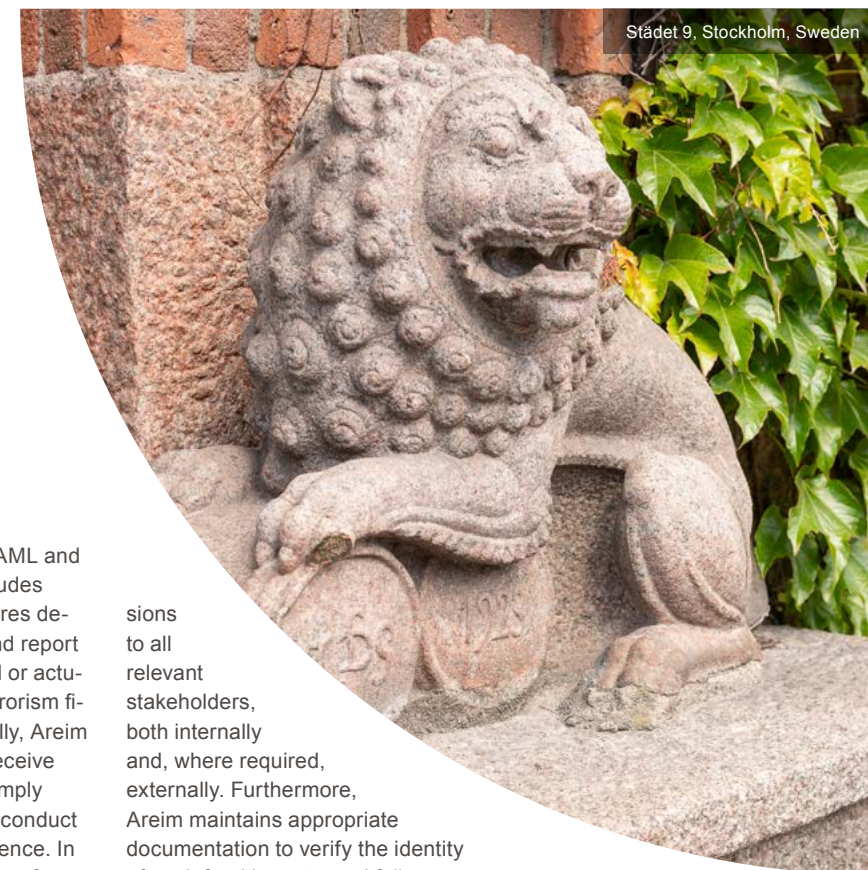
Areim has implemented an AML and CFT programme, which includes written policies and procedures designed to prevent, detect, and report any incidences of suspected or actual money laundering and terrorism financing activities. Additionally, Areim ensures that its personnel receive the necessary training to comply with financial sanctions and conduct thorough customer due diligence. In order to achieve this, Areim performs a comprehensive analysis of its business activities and assesses its exposure to such risks. The objectives of the risk assessment are to systematically identify the money-laundering and financing-of-terrorism risks to which Areim is exposed and, to the extent possible, analyse and quantify the potential impact of those risks. This provides Areim with a comprehensive overview of its risk exposure, and the results can be used to communicate findings and conclu-

sions to all relevant stakeholders, both internally and, where required, externally. Furthermore, Areim maintains appropriate documentation to verify the identity of each fund investor and follows established procedures to assess the legitimacy of their source of funds.

Areim has also 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 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.



Stådet 9, Stockholm, Sweden



Trångskären 6, Stockholm, Sweden

If any irregularities are identified, additional due diligence is undertaken, including sanctions screening in consultation with Areim's Money Laundering Reporting Officer and, if necessary, external legal counsel.

Furthermore, Areim has established and maintains an Ethical Policy which is applicable to all employees, and under which all business activities and representations are conducted, subject to our ongoing assessments of potential corruption risks. The Ethical Policy includes standards and procedures for combating bribery and corruption, as well as considerations relating to 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, which is issued by the Swedish Anti-Corruption Institute. The accep-

tance of gifts or favours is strictly regulated. No bribes, kickbacks, or similar payments, whether direct or indirect, may be made to or for anyone with a view to obtaining or retaining business, or securing any other favourable action. Employees must not compromise their integrity or the company's reputation in the conduct of business, and they must not benefit personally, whether directly or indirectly, from any purchasing of goods or services on behalf of Areim. Additionally, it is strictly prohibited to make political contributions in the name of Areim. The company does not work with lobbyists and does not make any payments or contributions to such groups.

In 2025, the company had no confirmed incidents of money laundering, terrorist financing or corruption (the same as in 2024).

### Conflicts of interest

Conflicts of interest have the potential to arise in all of the 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. Certain employees are required to complete an annual self-assessment to identify any new conflicts of interest and to review the effectiveness of any existing measures put in place to address previously identified conflicts.

Responsibility for monitoring potential conflicts rests with all Areim employees. Areim seeks to prevent potential conflicts of interest. Where prevention is not feasible or appropriate, the relevant matter and proposed mitigation measures are presented to the relevant fund's

Advisory Board for review and consideration prior to final decision-making. Areim will then 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, and to ensure that investor 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 fund concerned.

### Whistleblowing

Areim has established a whistleblowing process which is aligned with the Swedish Whistleblowing Act and

enables employees, contractors, consultants and investors to report, either openly or anonymously, any potential or actual irregularities or incidences of non-compliance with external regulations or with Areim's internal rules. This includes matters relating to financial crimes, business ethics, environmental violations, human rights abuses and labour rights. The whistleblowing process provides an independent channel, which is made available and disseminated on Areim's external and internal websites, for the open or anonymous submission of internal and external alerts. It is separate from the regular reporting lines. All alerts are processed with care and integrity, and the process is designed to ensure that the whistleblower is protected against any adverse consequences, such as retaliation, discrimination or any other forms of unfair treatment. Issues may be submitted through an

independent online platform, where an external administrator will assess and handle the case and revert back to the whistleblower within seven days. After submitting an alert, the whistleblower will be contacted within seven days with confirmation of receipt.

The Whistleblowing Committee (WBC), comprising Areim's Head of People and Culture and the 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.

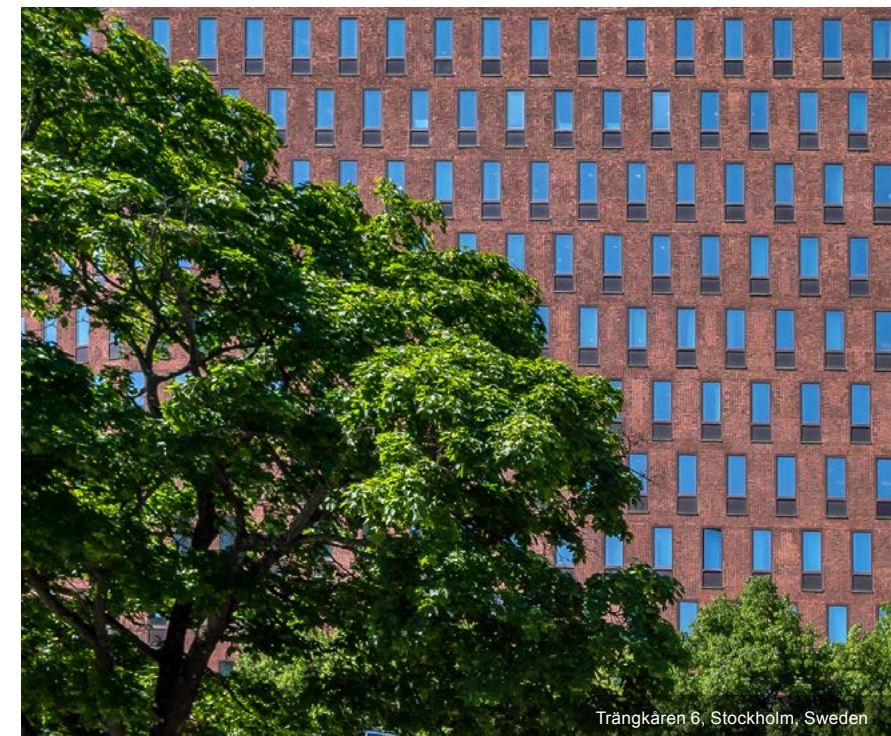
The company did not receive any reports or complaints leading to an investigation in 2025.

### Supply chain governance

Areim respects internationally recognised human rights, fair working conditions, and the right to personal integrity. We oppose all forms of workplace violations, including forced labour, child labour, discrimination, and restrictions on union activity, and we work to prevent our operations and value chain from contributing to such violations.

Areim's Code of Conduct is based on the Ten Principles of the UN Global Compact and aims to ensure ethical practices, the 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, as well as subsidiaries and subcontractors, service providers, consultants, agents, and advisors. By entering

into contracts with us, these parties agree to comply with the code, and we will take decisive action if we learn of any violations. 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 2025.



Trångkären 6, Stockholm, Sweden

# 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 embedded into the investment screening, due diligence, and business-planning processes. Effective risk management ensures that risks are systematically addressed in a manner that safeguards asset value, mitigates downside exposure, and strengthens long-term resilience.

When evaluating potential investments, both official and data provided by the seller are used to assess the sustainability risk and to make assumptions. The exposure identified may influence the decision on whether to proceed with an investment. During the due diligence process, the assumptions are then validated – and when necessary, this will require input from external experts (especially in the case of larger investments). All investment decisions presented to the AIFs' relevant Investment Committee consider sustainability risks, alongside other relevant risks.

The company conducts annual identification and assessment

exercises in order 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, this assessment is carried out over two defined time horizons: the short-to-medium term (0–10 years), which represents the approximate ownership period of the funds, and the long term (10+ years), which represents the subsequent ownership period.

The insights gained from these assessments, alongside stakeholder engagement and business intelligence, inform how significant risks are prioritised and guide the 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. Mitigating actions are implemented for significant risks when deemed necessary in order to ensure that risk exposure remains within acceptable limits. Key risk indicators are continuously monitored by risk owners and regularly reported to the Board.

## Climate-related risks

Climate change is a multifaceted issue that presents both risks and opportunities for the real estate sector. Physical hazards such as landslides, rising sea levels, and higher temperatures have the potential to cause damage to properties and disrupt their operations. Meanwhile, the transition to a low carbon society may result in stricter regulations affecting property development and shifts in stakeholder preferences. Assets that fail to adapt to these changes could see their value decline and their costs rise, while proactive adaptation measures offer opportunities to create resilient and sustainable assets, retaining or enhancing future value.

Areim conducts climate risk assessments for its 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.

## Physical climate risks

Physical climate-related risks are assessed across ten distinct risk areas, utilising the RCP 2.6, 4.5, and 8.5 scenarios. The assessment follows a time horizon that extends up to 2100, in alignment with current industry guidelines. Using each prop-

erty's geographical location as the basis, the probability of climate-related events affecting the properties is evaluated. The potential impact of such events is then reviewed in terms of their possible consequences for the properties, such as repair costs, operational disruptions, or declines in market value.

At an aggregated level, physical climate risk exposure is assessed as low to medium across the funds and at the company level, over both the short-to-medium term and the long term. The most material risks relate to wildfire, extreme rainfall and landslides, which are characteristic of the Nordic region. However, the fund portfolios are well diversified both geographically and across segments, and this reduces the likelihood that potential costs arising from physical climate risks to individual properties will materially impact overall returns. Furthermore, all properties are insured against specific weather-related events, providing partial mitigation from physical climate risks.

Asset-level measures to mitigate physical climate risk include the installation of flood defences in basements, more greenery around properties, and engaging with local authorities.

Although physical climate risks are generally less severe in the Nordic region compared to other parts of the world, and while insurance coverage currently remains robust, the risk profile is not static. Premiums and coverage may be impacted in the future. It is consequently important that exposure continue to be assessed and that the resilience of properties continues to be enhanced, both at the investment level and in aggregate.

## Transition climate risks

Transition climate risks are assessed through qualitative analysis and the use of the Carbon Risk Real Estate Monitor (CRREM) tool. CRREM is an open-access platform designed to support science-based decarbonisation pathways aligned with the SBTi initiative. The tool calculates each property's so-called misalignment year.

At an aggregated level, exposure to transition risks across the funds and at the company level is assessed as being low to medium over both the short-to-medium term and the long term. Heightened regulatory requirements have been identified as a significant risk to 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 due to the company's strategy of investing in underdeveloped properties and developing data centres. Thus, the company closely monitors new regulations and evaluates their impact on the assets, managed funds, and overall strategy.

As society adapts to evolving climate-related regulatory requirements and voluntary initiatives, stakeholder expectations are likely to intensify. Failure to meet these expectations may constitute a material risk to the company. To mitigate this risk, the company engages proactively with stakeholders and responds to emerging requirements, thereby maintaining strong and constructive relationships.

Asset-level measures to mitigate transition climate risk and delay misalignment years include energy efficiency improvements and the installation of on-site renewable capacity.

## Social risks

Social risks concern the health and well-being of the company's employees, tenants, workers within the value-chain, and local communities. Factors such as poor levels

of employee and tenant satisfaction, weak labour conditions, and limited community engagement have the potential to cause reputational damage, increase costs, and reduce asset value. Proactively addressing these issues through engagement programmes creates opportunities to strengthen relationships and enhance long-term performance.

Areim conducts social risk assessments covering its own employees and workers associated with directly owned properties, and reviews assessments carried out within its financial investments to produce a comprehensive overview of social risk exposure across its funds and the company.

#### Own employees

Social risks affecting the company's own employees are assessed through qualitative analysis.

At an aggregated level, the social risk exposure of employees is assessed as being low in both the short-to-medium term and the long term. Limited workforce diversity represents a notable risk, as an overly homogenous team may stifle innovation and limit the company's ability to adapt to diverse market needs, potentially harming the company's reputation and reducing future business opportunities. To address this risk, the company integrates diversity considerations into its recruitment processes and employee engagement practices,

promoting equal opportunities and rights for all employees, regardless of ethnic origin, gender, age, sexual orientation or physical and mental disability.

As the company's operations become increasingly data-driven and dependent on digital systems, the risk of security breaches involving sensitive personal or business data increases. The inadequate handling or protection of information could result in privacy violations, legal consequences, and financial costs, ultimately undermining stakeholder trust. The company therefore works closely with its service provider to continually enhance its IT and information security framework in compliance with the applicable regulations, most recently the Digital Operational Resilience Act (DORA). Additionally, the company participates in the government-backed Cyber Essentials Plus certification scheme in order to safeguard data against cyber-attacks. The company also conducts annual IT security training sessions for employees and performs internal audits of IT procedures.

#### Workers in the value chain

At the start of all development projects, a qualitative risk assessment is conducted in accordance with internal guidelines.

The social risk exposure for workers in the company's value chain is considered to be low in both the short-to-medium, and the long term.

New development projects and retrofits generally carry a higher risk of human rights violations and occupational safety breaches. The occurrence of such incidents in the company's value chain has been identified as a significant risk, as this could negatively impact reputation and lead to legal consequences. To address this, the company requires suppliers to appoint a certified individual who is responsible for the working environment throughout the 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 in order to ensure greater accountability regarding working conditions and fair labour practices. In larger construction projects, compliance is monitored through a system linked to ID06, whereas in smaller tenant improvement projects, preferred partners are engaged, with whom there is established knowledge of their subcontractor arrangements.

Over the course of the year, no supplier relationships were subject to termination due to negative social impacts.



Stådet 9, Stockholm, Sweden

# Global benchmarks



## GRESB

GRESB is the leading global benchmark and reporting framework for assessing the sustainability performance of real assets. Its assessment focuses on issues considered material by investors and the industry, and is aligned with international standards including GRI, PRI, SASB, DJSI, TCFD, the Paris Agreement, and the UN SDGs, as well as regional disclosure requirements. Areim has reported to GRESB since 2011. Participation in the benchmark drives ongoing improvements in internal practices, contributes to industry development, and provides transparency for investors.

The company's strong performance in the 2025 assessment reflects our commitment to sustainability.

### Areim Fund III

Standing investments, Mixed Use / Europe

- Received four stars
- Obtained a score of 86/100 (peer group average 80)
- Ranked 4th in peer group (out of 18)

### Areim Fund IV

Standing investments, Diversified / Europe

- Received four stars
- Obtained a score of 86/100 (peer group average 82)
- Ranked 5th in peer group (out of 7)

### Areim Fund V

Standing investments, Diversified-Office / Industrial / Europe

- Received three stars
- Obtained a score of 82/100 (peer group average 81)
- Ranked 5th in peer group (out of 7)

## UN PRI Reporting and Assessment Framework

In Areim's second year of reporting under the UN PRI Reporting and Assessment Framework, the company achieved high scores in all three of the modules assessed: Policy and Governance Strategy (94 percent), Direct – Real Estate (81 percent), and Confidence-Building Measures (100 percent).

## Environmental certifications

Environmental certifications can be valuable in the sustainable development of assets by ensuring compliance with energy efficiency standards and reducing environmental impact.

The certification schemes provide a structured framework for making sustainable decisions throughout development processes, addressing key areas such as indoor air quality, lighting, pollution, mobility, and biodiversity. Our goal is to certify buildings where it is strategically most beneficial. In such cases, we pursue certifications based on widely recognised property rating systems.



Kravattitehdas, Helsinki, Finland

# A 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. Over the course of the year, further steps have been taken to enhance our data collection process, improve data coverage, and ensure higher levels of data quality.

## Data collection and management

Since 2020, Areim has been utilising the Mestro portal to monitor energy and water data across its properties. This system collects data through automated meter readings, which are then 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, alongside

manual reporting, provide data inputs to the company's sustainability data platform, SustainLab, which has been in use by Areim since 2022. This platform serves as the basis for the company's sustainability-related reporting.

## Data coverage and quality

The sustainability data collection process, including governing documents and internal controls, is reviewed annually to assess risks and identify potential areas for improvement. The auditor's final report on the Sustainability Report also serves as important input to this process. Roles and responsibilities regarding the data collection process are clearly assigned, and various teams contribute to the process.

To ensure data quality, internal controls are deployed at multiple stages of the collection process. For instance, the data in the Mestro portal are subjected to both monthly and more thorough quarterly reviews with a view to assessing data coverage and reasonability for each

property. Any missing data or outlier values are flagged and reported to the respective technical manager via Control Reports.

In 2025, the metering project initiated the previous year continued, with pilot studies being conducted to assess metering conditions across different segments of the portfolio. These studies focused on mapping existing infrastructure and identifying implementation requirements. The results are being used to support the planning of the next phase, which will involve implementing the metering standard across all properties in the portfolio.

Our focus for the coming year remains on expanding data coverage for embodied carbon in retrofits and tenant energy consumption, alongside enhanced data sharing with green lease tenants.

## Reporting

The Board and Management Team receives regular reports on sustainability matters, including targets,

indicators, and risks at both the fund and company level.

As an actor on the financial market, the company submits 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.

The company also publishes an annual Sustainability Report, of which this text forms a part, on its website. The report is reviewed by the Management Team, approved by the Co-Managing Partners, and submitted to the Board. Additionally, key sustainability indicators are incorporated into the quarterly management reports distributed to investors.

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





# Corporate Governance





Logistics asset, Rouen, France

# Governance structure

**We have adopted a robust governance structure to manage legal, regulatory and operational risks associated with the business. This 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 allows us to uphold 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

Areim's Board of Directors (the Board) is ultimately responsible for both 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 services relating to the managed AIFs, including portfolio and risk management, are performed in the best interests of the investors and in accordance with the agreements that govern the activities of the AIFs.

As part of its duties, the Board is responsible for ensuring compliance with applicable laws and regulations and it works to ensure the adoption and implementation of appropriate internal governing documents. The Board reviews and approves Areim's governing documents, including its Sustainability Policy, and it does so on an annual basis at minimum.

The Board is responsible also for adopting and regularly updating Areim's overarching risk assessment for anti-money laundering (AML) and the countering of the financing of terrorism (CFT). It holds ultimate responsibility for ensuring that this business-wide risk assessment is continuously reviewed and adapted, with updates conducted at least annually.

In addition, the Board also 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 Code Against Corruption in Business (Näringslivskoden) issued by the Swedish Anti-Corruption Institute (Institutet Mot Mutor), the Board assumes its responsibility 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 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.

## CEO

Areim is jointly led by two Co-Managing Partners who oversee the company's day-to-day operations, including decisions related to ongoing projects, recruitment, organisational structure and the implementation of Areim's overall sustainability strategy. One of the Co-Managing Partners formally assumes the role of CEO, holding the formal deci-

sion-making authority on behalf of the company. The CEO is responsible for ensuring legal and regulatory compliance, maintaining accurate financial accounts and overseeing the proper execution of portfolio and risk management across the AIFs.

**Management Team**

Areim’s Management Team consists of the company’s functional heads, operating under the leadership of the Co-Managing Partners. The Management Team meets regularly to discuss essential operational and strategic matters concerning Areim and the managed AIFs. 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.

In 2025, the Management Team was briefed on the new EU sustainability reporting requirements (CSRD/ESRS) and updated on the company’s ongoing efforts within sustainability risk management, net zero standards, and data governance processes.

**Sustainability Team**

The Sustainability Team supports the development, implementation and monitoring of sustainability strategies for Areim and the AIFs. The team provides the organisation with sustainability expertise through knowledge sharing and business development within both projects and

processes. The Head of Sustainability reports directly to one of the Co-Managing Partners and is 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, and they 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 42-43 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. Pension benefits for management follow the same structure and principles as those applicable to other employees.

The Board, which is the highest independent governance body, is responsible for determining the remuneration programme and the remuneration policy. Individual employee remuneration is determined as part of Areim’s performance review process, taking into

account the achievement of both individual and company objectives. The remuneration model is designed to ensure that it does not encourage excessive risk-taking in relation to sustainability.

Remuneration to the Board of Directors consists of a fixed, market-based fee, determined annually by the general meeting of shareholders.

**Investment Committees**

The Investment Committees (IC) are responsible for the portfolio and risk management of the AIFs managed by Areim, in accordance with the mandate delegated by the Board. This includes making decisions on acquisitions, divestments, major lease agreements, capital expenditure, financing and business plans. The relevant 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.

Over the course of the year, the ICs made decisions regarding investments in both new and existing assets, in alignment with the green transition roadmap that has been 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 ICs, we evaluate potential valuation premiums or discounts at exit, based on the asset’s sustainability profile, and considering multiple parameters and perspectives.

**Fund Management**

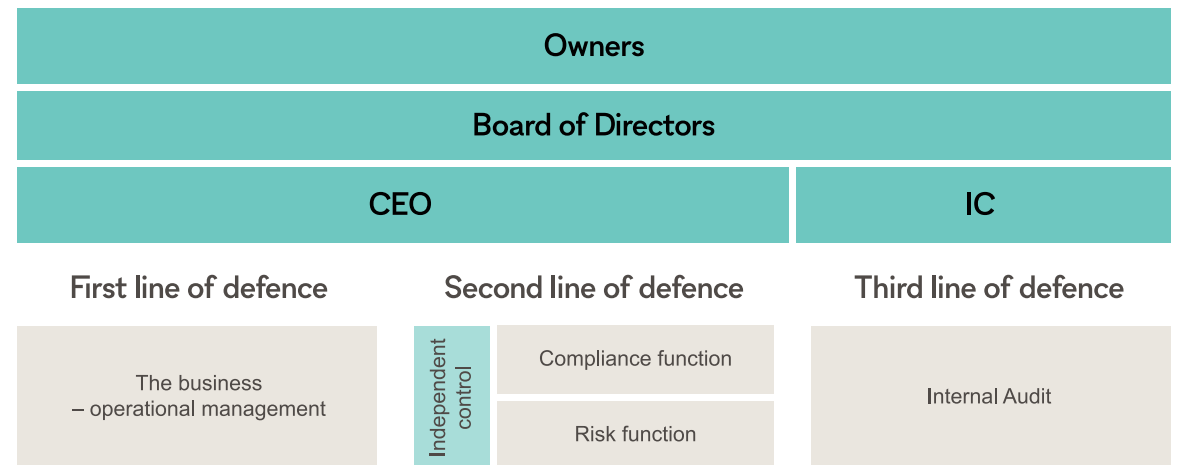
A Fund Manager is appointed to each AIF managed by Areim and is responsible for ensuring both compliance with, and the fulfilment of, strategies, limits, risk management, and the targets detailed in the Investment Agreement and in the instructions specified by the IC. The Investment Agreement defines the restrictions for each AIF and for investments, leverage and financing to

keep the risks at the level required by the investors. The Fund Manager is responsible for reviewing any changes proposed to the business plans to ensure that these are in line with the overall AIF strategy. To ensure effective execution, a steering group has been set up for each investment in the AIF, comprising the Fund Manager and dedicated resources from the Asset Management, Investments and Finance teams.

The Fund Manager receives support from 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 to the business plan strategy at acquisition and right through to divestment, ensuring that the sustainability strategy and targets for each asset are realised.



# 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 in order to preserve independence, objectivity and effectiveness.

**1** The first line of defence consists of Areim's operational personnel, encompassing all Areim employees. Employees are responsible for the day-to-day management of risks and for ensuring compliance with investment restrictions, in addition to 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 the business plans must be submitted to and approved by the IC.

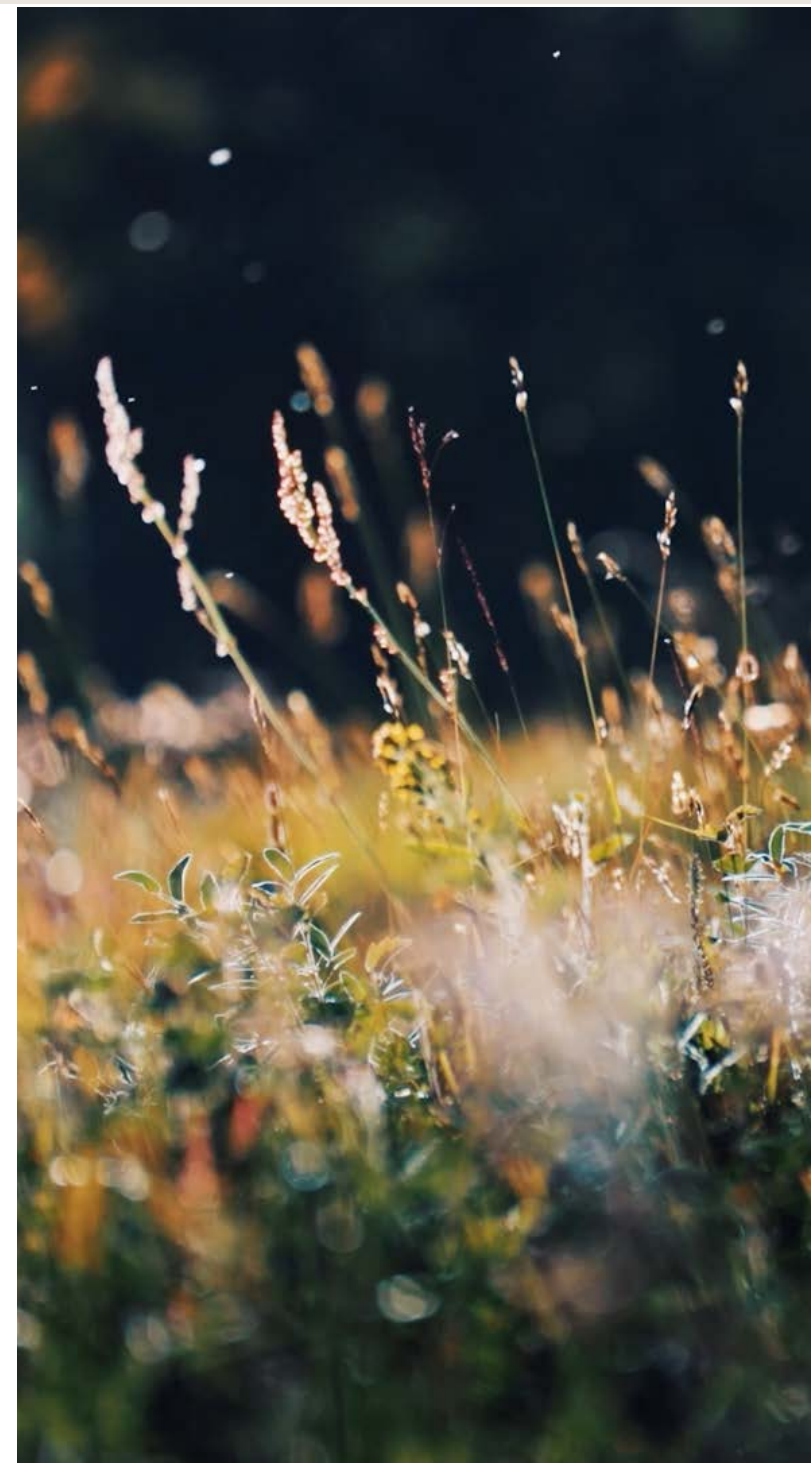
**2** The second line of defence consists of the risk management and compliance functions. These functions are responsible for providing expert advice, conducting the regulatory monitoring of risk management and compliance processes, and submitting direct reports to the Board.

**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. This encompasses evaluations of risk management and compliance processes, and the 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 risks, is subject to ongoing assessment and review by the designated control functions. Planned reviews, as well as the control and advisory activities of these functions, are incorporated into their respective annual plans. These annual plans are subject to approval by the Board.

## Supervisory authority

Areim is a licensed AIF manager, authorised under the Swedish incorporation of the EU Alternative Investment Fund Managers Directive (the AIFMD), 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.



# Management information

## The Board of Directors

### Chairman of the Board

Martin Andersson has been the non-executive Chairman of the Board at Areim since 2024. Martin brings extensive expertise in financial governance and regulation, having previously held prominent leadership roles, including the chairmanship of P27's Board of Directors and the position of Director General at the Swedish Financial Supervisory Authority. Martin's career has spanned 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. Prior to this, Martin was the Executive Director of Financial Stability at Sveriges Riksbank, Sweden's Central Bank (2000–2007) and he held various other positions at Sveriges Riksbank between 1994 and 2000. Martin currently holds a board member position at Meitner AB and the Swedish Economic Association (Nationalekonomiska Föreningen). His breadth of experience positions him as a highly respected authority within 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 currently the CFO at Euro Accident Livförsäkringsbolag AB. Prior to this, Elsa held various positions within the Skandia Group of Companies. Elsa has also previously been a board member at 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. He is responsible for strategy and business development and possesses 30 years of experience in the real estate sector.

Therese Rattik serves as an alternate director on the Board, see below.

### Appointment and assessment of the Board

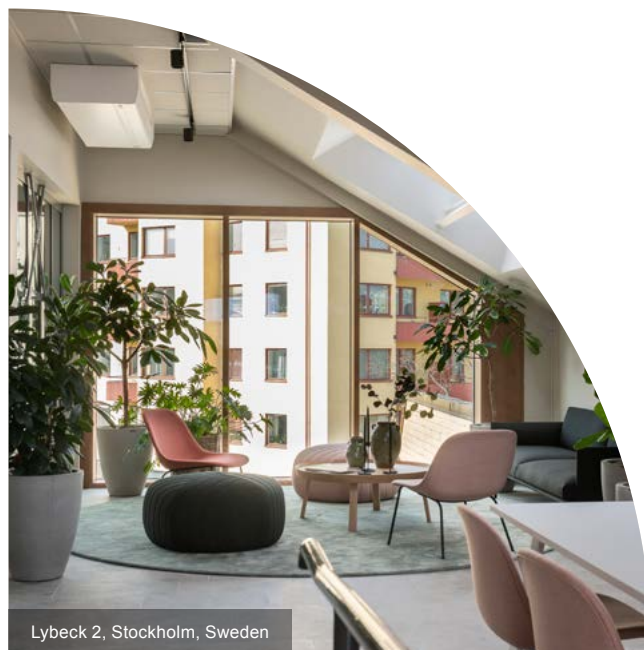
The appointment of a Board member is valid until the conclusion of the first annual general meeting held in the year following their appointment. Thereafter, previously appointed members are subject to re-election on an annual basis should they wish

to continue serving. Board members are elected by the Annual General Meeting and are subject to both a suitability assessment and approval by the Swedish Financial Supervisory Authority (Finansinspektionen). The Swedish FSA requires that the Board collectively possesses sufficient competence to ensure the sound and prudent management and supervision of the company.

Areim has two independent Board members who have no material relationships with the company or its shareholders. The Board does not have employees or other stakeholder representation. The Chairman of the Board is responsible for ensuring that the Board's performance is evaluated annually and that newly appointed Board members receive the appropriate training to fulfil their duties. The evaluation did not identify any significant issues and therefore resulted in no actions being taken. Additionally, the Board appoints the CEO and continually evaluates the CEO's performance.

### Collective sustainability knowledge held by the Board

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



Lybeck 2, Stockholm, Sweden

### Co-Managing Partners

Following Henrik Brinck Landelius' resignation as CEO in 2025, Erika Olsén and Therese Rattik assumed joint leadership as the Co-Managing Partners of Areim, with one of them formally holding the role of CEO.

Erika Olsén joined Areim in 2019. She served as CIO between 2020 and 2021, when she was appointed partner. She has extensive experience in the real estate sector in Europe and, prior to joining Areim, she served, among other roles, as the CIO of Castellum.

Therese Rattik joined Areim in 2003 and has been a partner since 2007. She served as CEO between 2013 and March 2024. She has 25 years of experience in the real estate sector and served as a Board member of the Swedish Green Building Council between 2019 and 2025.

### Delegation to the Investment Committee

The Board appoints the members of the IC for each AIF annually. The Board approves each 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 the portfolio man-

agement of the AIFs managed by Areim, granting the IC the authority to make significant decisions on investments (including additional investments arising during the holding period), divestments, refinancing, and on all other matters pertaining to portfolio management. The ICs perform their duties in accordance with their terms of reference, the AIFs' investment agreements, the AIFs' appointment agreements, and Areim's internal decision-making rules. Additionally, the ICs review and monitor all risks, including sustainability risks, relating to the AIFs' investments. Furthermore, the ICs are responsible for issuing fund-specific strategies and defining risk profiles, which outline and detail the mandates and restrictions as set out in the investment agreements, side letters and other relevant documents of each AIF. 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 the Areim Pan-European Logistics Fund

The full members of the ICs for Areim Fund II, Areim Fund III, Areim Fund IV, Areim Fund V, and the Areim Pan-European Logistics Fund

are Leif Andersson, Therese Rattik, Erika Olsén, Erik Turai, and Magnus Eriksson.

For information about Leif Andersson, Therese Rattik and Erika Olsén, see above.

Erik Turai is the Finance Director of Areim. He is also the Chairman of the Valuation Committee for the Areim DC Fund.

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

#### IC Areim DC Fund

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

Mikael Hesselvall is a senior member of the Investor Relations Team and has held various positions at Areim, including CIO and Head of Investor

Relations. Prior to joining 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 of experience in private equity and capital markets, focused on the TMT sector. Johan is currently an active board member of Iver, a Nordic provider of cloud-based IT services.



# Governing documents

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

## Accounting and Valuation Policy

This 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*

## 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, Co-Managing Partner, COO and Head of Communications) that will lead the response to any significant incidents. Significant incidents are those that could cause serious damage to Areim's business and

they are assessed on the basis of their criticality to our operations or employees.

*Approved by the Board of Directors.  
Responsibility: Operations*

## Code of Conduct for Suppliers

This code is based on the Ten Principles of the UN Global Compact and is aligned with our corporate values in order to uphold the highest ethical standards and ensure 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 this Code of Conduct.

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

## Compliance Policy

This policy states and clarifies Areim's obligation to establish, implement and maintain an independent compliance function, alongside compliance policies and procedures designed to detect any risks 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*

## Conflicts of Interest Policy

This policy outlines and establishes the process used at 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*

## Ethical Policy

This 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 situations where the appropriate course of action may be unclear from an ethical standpoint, or where the regulatory frameworks within the area may not offer sufficiently adequate guidance.

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

## Liquidity Management Policy

This policy outlines Areim's obligation to maintain an appropriate liquidity management system and effective procedures to support the investment strategy, the liquidity profile, and the 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 organisational structure used for liquidity management, including roles and responsibilities.

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

### **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*

### **Policy on Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) Procedures**

This policy defines Areim's obligation to prevent money laundering and to counter the financing of terrorism by adhering to the 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*

### **Policy on Inducements**

This policy sets out 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*

### **Policy on Investment Decisions and Procedures**

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

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

### **Policy on IT and Information Security**

This 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 source or cause. 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 the GDPR and DORA.

*Approved by the Board of Directors.  
Responsibility: Operations*

### **Remuneration Policy**

This policy describes Areim's remuneration system and the legal requirements that govern it. This system is designed to be sound and effective, and to mitigate risk-taking, including sustainability risks, in order to protect the interests of the manager, the managed funds and other stakeholders. The ambition is to ensure a fair and transparent system.

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

### **Risk Management Policy**

This 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 on. It 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*

### **Sustainability Policy**

This policy outlines Areim's approach to sustainability, the sustainability framework and sustainability-related targets and commitments. In recognition of the fact that sustainability spans over many different areas, our sustainability approach and framework include several supporting documents which are referenced throughout this policy.

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



# Strategic memberships



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

## INREV – European Association for Investors in Non-listed Real Estate Vehicles

Areim has been an active member of INREV, Europe's leading platform for non-listed real estate industry, since 2003. Leif Andersson, the founder of Areim, was one of the organisation's founding members. As one of the earliest members, we have experienced first-hand the benefits of INREV membership, including access to market research, networking opportunities, education and training programmes 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 adhere to INREV's reporting standards and actively contribute to its initiatives, including committee participation.



## SGBC – Sweden Green Building Council

Sweden Green Building Council is a Swedish non-profit member organisation that aims to transform the building and construction sector. Through certifications, 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.

## FIGBC Finland – Green Building Council Finland

Green Building Council Finland is a non-profit member organisation that harnesses and refines the expertise of sustainable development in the building and construction industry. FIGBC consolidates knowledge and expertise within 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 sector in Sweden, facilitating the development of the housing and commercial premises market.

## The Stockholm Chamber of Commerce

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

## Klimatpakten

Klimatpakten is a climate partnership bringing together the City of Stockholm with organisations and companies to collaborate on reducing climate impact. The City's objective is to achieve a fossil-free Stockholm by 2040. In support of this ambition, Klimatpakten serves as a platform for dialogue and knowledge exchange between the City, policymakers and member organisations.



# Sustainability data



# Investment list

Fund	Investment name	Type of investment	Property name/ Number of properties	Area (sqm)*	Country	Certification and level**	Segment
III	Trängkären 6	Property	Trängkären 6	39,956	Sweden	BREEAM/In use Very good	Mixed use: Office/Retail
III	Monopoly	Property	5 properties	36,146	Finland	84% BREEAM/In use Very good	Office: Corporate: Mid-Rise Office
III	Elimäenkatu	Property	2 properties	24,841	Finland	100% BREEAM/In use Very good	Mixed use: Office/Industrial
III	Odde	Property	Stockholm Odde 1	13,399	Sweden	-	Office: Corporate: Mid-Rise Office
III	Erottajankatu	Property	Helsingin Erottajankadun Huippu Koy	1,872	Finland	-	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	43 properties	21,459	Finland	78% BREEAM In-Use Outstanding/Excellent/Very Good / LEED Core & Shell & New Construction Gold/Platinum / BREEAM New Construction Good/Very Good/Excellent	Mixed use: Other
IV	Light Industrial Sweden	Property	26 properties	134,216	Sweden	53% Miljöbyggnad/Existing buildings Silver / SGBC/Miljöbyggnad iDrift Silver/Bronze	Industrial: Industrial Park
IV	Opera	Property	15 properties	50,795	Finland	-	Residential: Multi-Family: Mid-Rise Multi Family
IV	Ångtvätten	Property	Ångtvätten 22	34,556	Sweden	BREEAM/In use Very good	Mixed use: Other
IV	Trängkären 7	Property	Trängkären 7	34,344	Sweden	BREEAM/In use Excellent	Office: Corporate: High-Rise Office
IV	Vallila Corner	Property	Kuortaneenkatu 2	14,162	Finland	BREEAM/In use Excellent	Office: Corporate: Mid-Rise Office
IV	Helene	Property	2 properties	7,443	Finland	-	Mixed use: Office/Retail
IV	Hartford	Property	Koy Hämeentie 31	7,073	Finland	-	Office: Corporate: Mid-Rise Office
IV	Frederiksberggade	Property	Frederiksberggade 24	5,731	Denmark	-	Mixed use: Office/Retail
IV	Haiku	Property	Koy Kaikukatu 3a	5,253	Finland	-	Office: Corporate: Mid-Rise Office
IV	Light Industrial Finland	Property	Hermannin Rantatie 20	3,742	Finland	-	Industrial: Other
IV	Ankarhagen	Financial investment	42 properties	43,216	Sweden	19% Miljöbyggnad Silver / Miljöbyggnad iDrift Silver	Industrial: Other
V	Light Industrial Sweden	Property	50 properties	171,975	Sweden	22% SGBC/Miljöbyggnad iDrift Silver	Industrial: Other
V	Gripen	Property	14 properties	67,450	Sweden	-	Industrial: Other
V	Lybeck	Property	Stockholm Lybeck 2	33,921	Sweden	BREEAM/In use Excellent	Office: Corporate: Mid-Rise Office
V	Städet	Property	Städet 9	28,088	Sweden	BREEAM/In use Very 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	Priorparken 839	12,678	Denmark	-	Mixed use: Office/Industrial
V	Magnolia	Financial investment	8 properties	18,006	Sweden	-	Residential: Multi-Family: Mid-Rise Multi Family
DC	EcoDataCenter	Financial investment	4 data centres	42,166	Sweden	-	Technology/Science: Data Center
Pan-European Logistics	SAGA	Financial investment	39 properties	492,200	Pan-European	85% DGNB Neubau Logistik / BREEAM - New Construction - Industrial /BREEAM - In-Use - Asset Performance	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 pertain to the area certified of the investment.



GRI 401-1 Employee turnover Number of permanent employees that left during the year	2025					2024														
	Total	Sweden	Finland	Norway	Denmark	Total	Sweden	Finland	Norway	Denmark										
Female	6	6				2	2													
Male	6	6				9	8			1										
<b>Total</b>	<b>12</b>	<b>12</b>				<b>11</b>	<b>10</b>			<b>1</b>										
<30	1	1				1	1													
30-50	9	9				7	6			1										
>50	2	2				3	3													
<b>Total</b>	<b>12</b>	<b>12</b>				<b>11</b>	<b>10</b>			<b>1</b>										
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	2025					2024														
	Total	Sweden	Finland	Norway	Denmark	Total	Sweden	Finland	Norway	Denmark										
Female	12%	14%				4%	5%													
Male	11%	14%				17%	20%			50%										
<30	5%	5%				4%	5%													
30-50	13%	16%				11%	12%			100%										
>50	15%	18%				21%	25%													
<b>Total turnover rate</b>	<b>11%</b>	<b>14%</b>				<b>11%</b>	<b>13%</b>			<b>50%</b>										
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	2025					2024														
	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	2		2							6	2	5	1	1	1					
Share of employees who took parental leave	4%		5%							13%	4%	13%	2%	14%	14%					

GRI 405-1 Diversity of governance bodies and employees*	2025				2024			
	Board of directors	Management Group	Managers	Employees	Board of directors	Management Group	Managers	Employees
As of year-end, permanent employees								
Female	2	6	11	34	2	6	9	37
Male	1	4	13	38	2	4	9	43
<b>Total</b>	<b>3</b>	<b>10</b>	<b>24</b>	<b>72</b>	<b>4</b>	<b>10</b>	<b>18</b>	<b>80</b>
<30				12				24
30-50	1	8	21	53	1	7	14	49
>50	2	2	3	7	3	3	4	7
<b>Total</b>	<b>3</b>	<b>10</b>	<b>24</b>	<b>72</b>	<b>4</b>	<b>10</b>	<b>18</b>	<b>80</b>
GRI 405-1 Diversity of governance bodies and employees	2025				2024			
	Board of directors	Management Group	Managers	Employees	Board of directors	Management Group	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 within each group as of year-end								
Female	67%	60%	46%	47%	50%	60%	50%	46%
Male	33%	40%	54%	53%	50%	40%	50%	54%
<30				17%				30%
30-50	33%	80%	87%	73%	25%	70%	78%	61%
>50	67%	20%	13%	10%	75%	30%	22%	9%

\*Based on head-count method.

Areim AB		
GRI 203-1 Infrastructure investments and services supported (tkr)		
Organisations	2025	2024
Friends	437	875
Mathivation	312	625
Stadsmissionen	25	
UNICEF		250
Diversity talks real estate	100	100
<b>Total</b>	<b>874</b>	<b>1,850</b>

# Environmental indicators

## Areim AB

Emissions are consolidated in accordance with the operational control approach, as defined in the Greenhouse Gas Protocol standards. Under this approach, the climate statement includes all emissions from operations over which the company, through its funds, has full authority to establish and implement operating policies.

For assets and financial investments controlled by the company in which it holds ownership interests across multiple funds and/or co-investments, emissions are allocated proportionally to each fund or co-investment, based on their respective ownership shares. Where joint ownership across funds and/or co-investments total less than 100 percent, ownership shares are normalised 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' proportionate share of emissions is reported under Scope 3, Category 15 (Investments).

The energy data reflect energy purchased. To ensure 100 percent coverage for directly owned properties, estimates are used where actual figures

are unavailable. Heating data predominantly consist of measured values; where these are unavailable, normalised data are applied. Starting from the 2025 climate statement, the company adheres to Fastighetsägarna's recommendation to use full-year data in connection with acquisitions and to exclude divestments to ensure comparability over time. For acquired properties, consumption is extrapolated based on available data to represent the full financial year. Divested properties are excluded in their entirety for the reporting year. Previous years have not been adjusted to this method.

Certain adjustments have been made to the 2024 reported figures for water consumption and property areas following improvements in data collection and quality control processes. These updates enhance the accuracy and reliability of the reported data and are not considered to have a material impact on the overall trends.

As all assets in Areim Fund II were divested in 2025, the fund is therefore not included in the climate statement. For more information on our approach to climate accounting, please see page 64.

Areim AB						
	2025		2024		Change	
Total Area (sqm)	2,070,085		1,728,208		20%	
302-1 Energy consumption within the organisation (MWh)						
	2025		2024		Change	
Energy data coverage per sqm (actual data)	100% (95%)		100% (89%)			
Fuels	8,207		6,407		28%	
District cooling	2,233		2,180		2%	
Electricity total	207,291		133,443		55%	
Tenant electricity	153,469		92,688		66%	
Property electricity	53,822		40,755		32%	
District heating	70,664		61,596		15%	
<b>Total energy</b>	<b>288,395</b>		<b>203,625</b>		<b>42%</b>	
<b>Total energy, excl. tenant electricity</b>	<b>134,925</b>		<b>110,937</b>		<b>22%</b>	
302-3 Energy intensity (kWh/sqm)						
	2025		2024		Change	
Fuels	4.0		3.7		7%	
Cooling	1.1		1.3		-14%	
Electricity total	100.1		77.2		30%	
Tenant electricity	74.1		53.6		38%	
Property electricity	26.0		23.6		10%	
District heating	34.1		35.6		-4%	
<b>Total energy per sqm</b>	<b>139.3</b>		<b>117.8</b>		<b>18%</b>	
<b>Total energy, excl. tenant electricity, per sqm</b>	<b>65.2</b>		<b>64.2</b>		<b>2%</b>	
303-3 Water withdrawal (m³)						
	2025		2024		Change	
Water data coverage per sqm (actual data)	100% (68%)		90% (71%)			
<b>Total cold water withdrawal</b>	<b>526,275</b>		<b>354,526</b>		<b>48%</b>	
Own indicator: Water withdrawal intensity (m³/sqm)						
	2025		2024		Change	
<b>Total cold water withdrawal per sqm</b>	<b>0.3</b>		<b>0.2</b>		<b>24%</b>	
305-1 - 305-3 GHG Emissions (tCO2e) Market/Location-based approach						
	2025		2024		Change	
	MB	LB	MB	LB	MB	LB
Scope 1	1,341	1,341	1,595	1,595	-16%	-16%
Scope 2	9,604	11,054	7,585	8,574	27%	29%
Scope 3	153,822	153,905	158,095	159,283	-3%	-3%
Embodied carbon	139,270	139,270	133,440	133,440	4%	4%
<b>Total emissions</b>	<b>164,767</b>	<b>166,299</b>	<b>167,275</b>	<b>169,452</b>	<b>-1%</b>	<b>-2%</b>
<b>Total emissions, excl. embodied carbon</b>	<b>25,497</b>	<b>27,029</b>	<b>33,835</b>	<b>36,012</b>	<b>-25%</b>	<b>-25%</b>
305-1 - 305-3 GHG Emissions (kgCO2e/sqm) Market/Location-based approach						
	2025		2024		Change	
	MB	LB	MB	LB	MB	LB
Scope 1	0.6	0.6	0.9	0.9	-30%	-30%
Scope 2	4.6	5.3	4.4	5.0	6%	8%
Scope 3	74.3	74.3	91.5	92.2	-19%	-19%
Embodied carbon	67.3	67.3	77.2	77.2	-13%	-13%
<b>Total emissions per sqm</b>	<b>79.6</b>	<b>80.3</b>	<b>96.8</b>	<b>98.1</b>	<b>-18%</b>	<b>-18%</b>
<b>Total emissions, excl. embodied carbon per sqm</b>	<b>12.3</b>	<b>13.1</b>	<b>19.6</b>	<b>20.8</b>	<b>-37%</b>	<b>-37%</b>

Areim AB			
305-1 - 305-3 GHG Emissions, details per scope (tCO2e)		2025	
	MB	LB	
<b>Scope 1</b>			
Own energy - refrigerant refill	34	34	
Own heating*	1,306	1,306	
Own vehicles	0.3	0.3	
<b>Total</b>	<b>1,340</b>	<b>1,340</b>	
<b>Scope 2</b>			
District heating	4,152	4,152	
District cooling	20	20	
Electricity *	5,432	6,882	
<b>Total</b>	<b>9,604</b>	<b>11,054</b>	
<b>Scope 3</b>			
3.1 Purchased goods and services	4,984	4,984	
3.2 Emissions from construction projects	132,448	132,448	
3.2 Capital goods	3,949	3,949	
3.3 Energy and fuel related activities	3,201	3,285	
3.4 Upstream transports	348	348	
3.5 Waste	180	179.61	
3.6 Business travel	405	405	
3.7 Commuting	98	98	
3.8 Leased Assets	3	1	
3.11 Use of sold products	3,043	3,043	
3.13 Waste from tenants	111	111	
3.13 Tenant electricity	3,152	3,152	
3.15 Investments	1,902	1,902	
<b>Total</b>	<b>153,822</b>	<b>153,905</b>	
<b>Total Scope 1-3</b>			
<b>Total</b>	<b>164,767</b>	<b>166,299</b>	

\*includes reported scope total by investments that cannot be disaggregated

Areim AB	
Share of renewable energy consumption within the organisation, excl. tenant electricity (MWh)	2025
Fuels	8,207
of which renewable (%)	17%
District cooling	2,233
of which renewable (%)	45%
Property electricity	53,822
of which renewable (%)	76%
District heating	70,664
of which renewable (%)	72%
<b>Total energy</b>	<b>134,925</b>
<b>of which renewable (%)</b>	<b>70%</b>

Areim offices*						
302-1 Energy consumption within the organisation (MWh)	2025	2024	Change			
Energy data coverage per sqm (actual data)	100% (95%)	100% (100%)				
Fuels						
District cooling	16	18	-12%			
Electricity total	103	71	45%			
Tenant electricity						
Property electricity	103	71	45%			
District heating	31	75	-58%			
<b>Total energy</b>	<b>150</b>	<b>164</b>	<b>-8%</b>			
<b>Total energy, excl. tenant electricity</b>	<b>150</b>	<b>164</b>	<b>-8%</b>			
303-3 Water withdrawal (m³)	2025	2024	Change			
Water data coverage per sqm (actual data)	100% (83%)	100% (83%)				
<b>Total cold water withdrawal</b>	<b>655</b>	<b>638</b>	<b>3%</b>			
305-1 - 305-3 GHG Emissions (tCO2e)	2025		2024		Change	
Market/Location-based approach	MB	LB	MB	LB	MB	LB
Scope 1	0	0	2	2	-84%	-84%
Scope 2	2	5	6	7	-68%	-33%
Scope 3	341	339	390	390	-13%	-13%
<b>Total emissions</b>	<b>343</b>	<b>344</b>	<b>398</b>	<b>399</b>	<b>-14%</b>	<b>-14%</b>

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

# Total directly owned



Total directly owned						
	2025		2024		Change	
Total Lettable Area (sqm)	813,413		763,362		7%	
302-1 Energy consumption within the organisation (MWh)						
	2025		2024		Change	
Energy data coverage per sqm (actual data)	100% (88%)		100% (89%)			
Fuels	203		370		-45%	
District cooling	1,373		1,021		35%	
Electricity total	62,941		59,381		6%	
Tenant electricity	36,953		34,752		6%	
Property electricity	25,988		24,629		6%	
District heating	59,294		47,716		24%	
<b>Total energy</b>	<b>123,811</b>		<b>108,487</b>		<b>14%</b>	
<b>Total energy, excl. tenant electricity</b>	<b>86,859</b>		<b>73,735</b>		<b>18%</b>	
302-3 Energy intensity (kWh/sqm)						
	2025		2024		Change	
Fuels	0.2		0.5		-49%	
Cooling	1.7		1.3		26%	
Electricity total	77.4		77.8		-1%	
Tenant electricity	45.4		45.5		-0%	
Property electricity	31.9		32.3		-1%	
District heating	72.9		62.5		17%	
<b>Total energy per sqm</b>	<b>152.2</b>		<b>142.1</b>		<b>7%</b>	
<b>Total energy, excl. tenant electricity, per sqm</b>	<b>106.8</b>		<b>96.6</b>		<b>11%</b>	
303-3 Water withdrawal (m³)						
	2025		2024		Change	
Water data coverage per sqm (actual data)	100% (81%)		97% (85%)			
<b>Total cold water withdrawal</b>	<b>338,409</b>		<b>252,179</b>		<b>34%</b>	
Own indicator: Water withdrawal intensity (m³/sqm)						
	2025		2024		Change	
<b>Total cold water withdrawal per sqm</b>	<b>0.4</b>		<b>0.3</b>		<b>26%</b>	
305-1 - 305-3 GHG Emissions (tCO2e)						
Market/Location-based approach						
	2025		2024		Change	
	MB	LB	MB	LB	MB	LB
Scope 1	34	34	572	572	-94%	-94%
Scope 2	6,272	5,366	4,268	5,970	47%	-10%
Scope 3	7,236	7,214	9,138	9,407	-21%	-23%
Embodied carbon	3,949	3,949	5,280	5,280	-25%	-25%
<b>Total emissions</b>	<b>13,542</b>	<b>12,615</b>	<b>13,978</b>	<b>15,949</b>	<b>-3%</b>	<b>-21%</b>
<b>Total emissions, excl. embodied carbon</b>	<b>9,593</b>	<b>8,666</b>	<b>8,699</b>	<b>10,670</b>	<b>10%</b>	<b>-19%</b>
305-1 - 305-3 GHG Emissions (kgCO2e/sqm)						
Market/Location-based approach						
	2025		2024		Change	
	MB	LB	MB	LB	MB	LB
Scope 1	0.0	0.0	0.7	0.7	-94%	-94%
Scope 2	7.7	6.6	5.6	7.8	38%	-16%
Scope 3	8.9	8.9	12.0	12.3	-26%	-28%
Embodied carbon	4.9	4.9	6.9	6.9	-30%	-30%
<b>Total emissions per sqm</b>	<b>16.6</b>	<b>15.5</b>	<b>18.3</b>	<b>20.9</b>	<b>-9%</b>	<b>-26%</b>
<b>Total emissions, excl. embodied carbon per sqm</b>	<b>11.8</b>	<b>10.7</b>	<b>11.4</b>	<b>14.0</b>	<b>3%</b>	<b>-24%</b>

Total directly owned	
Share of renewable energy consumption within the organisation, excl. tenant electricity (MWh)	2025
Fuels	203
of which renewable (%)	100%
District cooling	1,373
of which renewable (%)	70%
Property electricity	25,988
of which renewable (%)	69%
District heating	59,294
of which renewable (%)	74%
<b>Total energy</b>	<b>86,859</b>
<b>of which renewable (%)</b>	<b>73%</b>



Total directly owned		
305-1 - 305-3 GHG Emissions, details per scope (tCO <sub>2</sub> e)	2025	
	MB	LB
<b>Scope 1</b>		
Own energy - refrigerant refill	34	34
Own heating	0	0
Own vehicles		
<b>Total</b>	<b>34</b>	<b>34</b>
<b>Scope 2</b>		
District heating	4,151	4,151
District cooling	20	20
Electricity	2,101	1,195
<b>Total</b>	<b>6,272</b>	<b>5,366</b>
<b>Scope 3</b>		
3.1 Purchased goods and services		
3.2 Emissions from construction projects		
3.2 Capital goods	3,949	3,949
3.3 Energy and fuel related activities	996	974
3.4 Upstream transports		
3.5 Waste		
3.6 Business travel		
3.7 Commuting		
3.8 Leased Assets		
3.11 Use of sold products		
3.13 Waste from tenants	111	111
3.13 Tenant electricity	2,180	2,180
<b>Total</b>	<b>7,236</b>	<b>7,214</b>
<b>Total Scope 1-3</b>		
<b>Total</b>	<b>13,542</b>	<b>12,615</b>

# Fund III

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. The indicators cover the fund's directly owned assets.

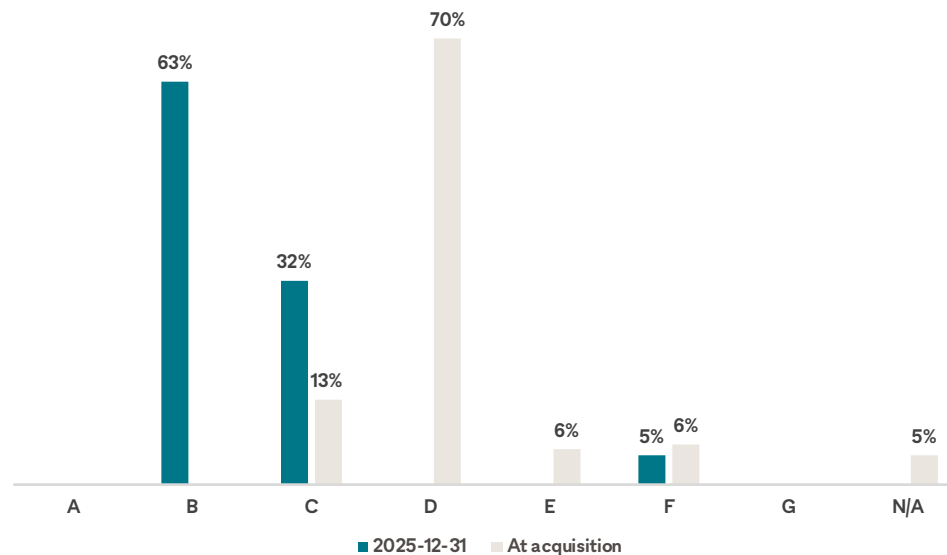
**65%**

Green leases, by contractual rental income

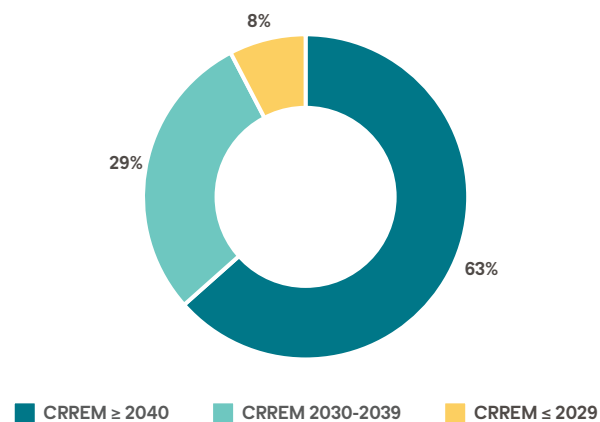
**305 kW**

Installed capacity geothermal energy

EPC ratings, by market value



Misalignment year according to CRREM, by market value





Fund III				Directly owned						Non-controlled financial investments								
	2025		2024	Change		2025		2024	Change		2025		2024	Change				
Total Lettable Area (sqm)	163,655		189,930	-14%		131,486		136,172	-3%		32,169		53,758	-40%				
<b>302-1 Energy consumption within the organisation (MWh)</b>	<b>2025</b>		<b>2024</b>	<b>Change</b>		<b>2025</b>		<b>2024</b>	<b>Change</b>		<b>2025</b>		<b>2024</b>	<b>Change</b>				
Energy data coverage per sqm (actual data)	100% (98%)		100% (99%)			100% (97%)		100% (99%)			100% (100%)		100% (100%)					
Fuels	1										1							
District cooling	637		804	-21%		197		225	-13%		440		579	-24%				
Electricity total	15,352		18,949	-19%		11,604		13,653	-15%		3,748		5,296	-29%				
Tenant electricity	6,289		9,844	-36%		4,525		4,925	-8%		1,765		4,919	-64%				
Property electricity	9,063		9,105	-0%		7,079		8,728	-19%		1,984		377	426%				
District heating	13,384		17,643	-24%		10,086		11,715	-14%		3,298		5,928	-44%				
<b>Total energy</b>	<b>29,374</b>		<b>37,396</b>	<b>-21%</b>		<b>21,886</b>		<b>25,594</b>	<b>-14%</b>		<b>7,488</b>		<b>11,803</b>	<b>-37%</b>				
<b>Total energy, excl. tenant electricity</b>	<b>23,085</b>		<b>27,552</b>	<b>-16%</b>		<b>17,362</b>		<b>20,669</b>	<b>-16%</b>		<b>5,723</b>		<b>6,883</b>	<b>-17%</b>				
<b>302-3 Energy intensity (kWh/sqm)</b>	<b>2025</b>		<b>2024</b>	<b>Change</b>		<b>2025</b>		<b>2024</b>	<b>Change</b>		<b>2025</b>		<b>2024</b>	<b>Change</b>				
Fuels	0.0										0.0							
Cooling	3.9		4.2	-8%		1.5		1.7	-9%		13.7		10.8	27%				
Electricity total	93.8		99.8	-6%		88.2		100.3	-12%		116.5		98.5	18%				
Tenant electricity	38.4		51.8	-26%		34.4		36.2	-5%		54.9		91.5	-40%				
Property electricity	55.4		47.9	16%		53.8		64.1	-16%		61.7		7.0	780%				
District heating	81.8		92.9	-12%		76.7		86.0	-11%		102.5		110.3	-7%				
<b>Total energy per sqm</b>	<b>179.5</b>		<b>196.9</b>	<b>-9%</b>		<b>166.5</b>		<b>188.0</b>	<b>-11%</b>		<b>232.8</b>		<b>219.5</b>	<b>6%</b>				
<b>Total energy, excl. tenant electricity, per sqm</b>	<b>141.1</b>		<b>145.1</b>	<b>-3%</b>		<b>132.0</b>		<b>151.8</b>	<b>-13%</b>		<b>177.9</b>		<b>128.0</b>	<b>39%</b>				
<b>303-3 Water withdrawal (m³)</b>	<b>2025</b>		<b>2024</b>	<b>Change</b>		<b>2025</b>		<b>2024</b>	<b>Change</b>		<b>2025</b>		<b>2024</b>	<b>Change</b>				
Water data coverage per sqm (actual data)	100% (80%)		100% (90%)			100% (74%)		100% (85%)			100% (100%)		100% (100%)					
Total cold water withdrawal	58,173		59,026	-1%		44,259		42,337	5%		13,195		16,689	-21%				
<b>Own indicator: Water withdrawal intensity (m³/sqm)</b>	<b>2025</b>		<b>2024</b>	<b>Change</b>		<b>2025</b>		<b>2024</b>	<b>Change</b>		<b>2025</b>		<b>2024</b>	<b>Change</b>				
Total cold water withdrawal per sqm	0.4		0.3	14%		0.3		0.3	8%		0.4		0.3	-11%				
<b>305-1 - 305-3 GHG Emissions (tCO2e)</b>	<b>2025</b>		<b>2024</b>	<b>Change</b>		<b>2025</b>		<b>2024</b>	<b>Change</b>		<b>2025</b>		<b>2024</b>	<b>Change</b>				
<b>Market/Location-based approach</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>		
Scope 1	13	13					13	13										
Scope 2	508	833	1,023	1,627	-50%	-49%	508	833	1,023	1,627	-50%	-49%						
Scope 3	1,410	1,451	3,846	4,400	-63%	-67%	488	529	654	749	-25%	-29%	922	922	3,192	3,651	-71%	-75%
Embodied carbon	12	12	747	747	-98%	-98%							12	12	747	747	-98%	-98%
<b>Total emissions</b>	<b>1,931</b>	<b>2,297</b>	<b>4,869</b>	<b>6,026</b>	<b>-60%</b>	<b>-62%</b>	<b>1,009</b>	<b>1,375</b>	<b>1,677</b>	<b>2,376</b>	<b>-40%</b>	<b>-42%</b>	<b>922</b>	<b>922</b>	<b>3,192</b>	<b>3,651</b>	<b>-71%</b>	<b>-75%</b>
<b>Total emissions, excl. embodied carbon</b>	<b>1,919</b>	<b>2,284</b>	<b>4,122</b>	<b>5,279</b>	<b>-53%</b>	<b>-57%</b>	<b>1,009</b>	<b>1,375</b>	<b>1,677</b>	<b>2,376</b>	<b>-40%</b>	<b>-42%</b>	<b>910</b>	<b>910</b>	<b>2,445</b>	<b>2,903</b>	<b>-63%</b>	<b>-69%</b>
<b>305-1 - 305-3 GHG Emissions (kgCO2e/sqm)</b>	<b>2025</b>		<b>2024</b>	<b>Change</b>		<b>2025</b>		<b>2024</b>	<b>Change</b>		<b>2025</b>		<b>2024</b>	<b>Change</b>				
<b>Market/Location-based approach</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>		
Scope 1	0.1	0.1					0.1	0.1										
Scope 2	3.1	5.1	5.4	8.6	-42%	-41%	3.9	6.3	7.5	11.9	-49%	-47%						
Scope 3	8.6	8.9	20.2	23.2	-57%	-62%	3.7	4.0	4.8	5.5	-23%	-27%	28.7	28.7	59.4	67.9	-52%	-58%
Embodied carbon	0.1	0.1	3.9	3.9	-98%	-98%							0.4	0.4	13.9	13.9	-97%	-97%
<b>Total emissions per sqm</b>	<b>11.8</b>	<b>14.0</b>	<b>25.6</b>	<b>31.7</b>	<b>-54%</b>	<b>-56%</b>	<b>7.7</b>	<b>10.5</b>	<b>12.3</b>	<b>17.4</b>	<b>-38%</b>	<b>-40%</b>	<b>28.7</b>	<b>28.7</b>	<b>59.4</b>	<b>67.9</b>	<b>-52%</b>	<b>-58%</b>
<b>Total emissions, excl. embodied carbon per sqm</b>	<b>11.7</b>	<b>14.0</b>	<b>21.7</b>	<b>27.8</b>	<b>-46%</b>	<b>-50%</b>	<b>7.7</b>	<b>10.5</b>	<b>12.3</b>	<b>17.4</b>	<b>-38%</b>	<b>-40%</b>	<b>28.3</b>	<b>28.3</b>	<b>45.5</b>	<b>54.0</b>	<b>-38%</b>	<b>-48%</b>

# Fund IV

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. The indicators cover the fund's directly owned assets.

**66%**

Green leases, by contractual rental income

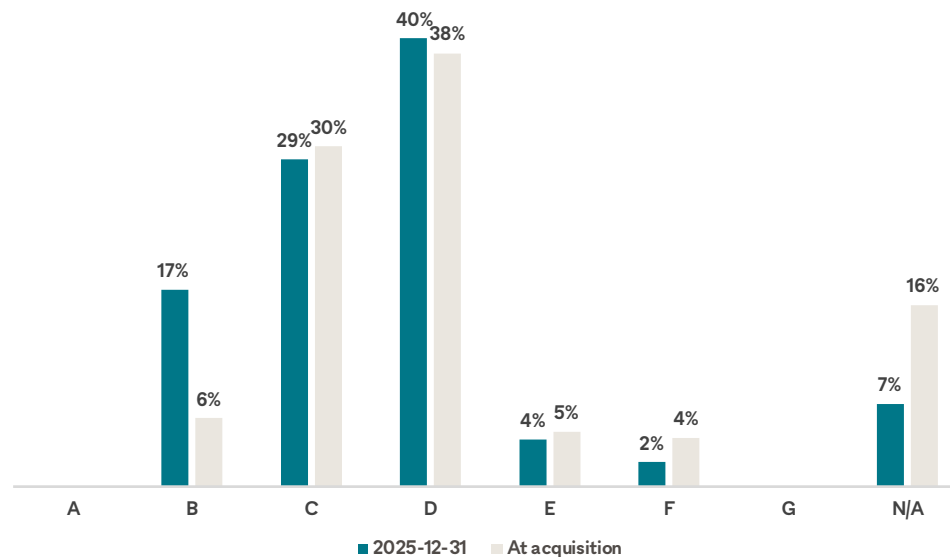
**5,327 kW**

Installed capacity geothermal energy

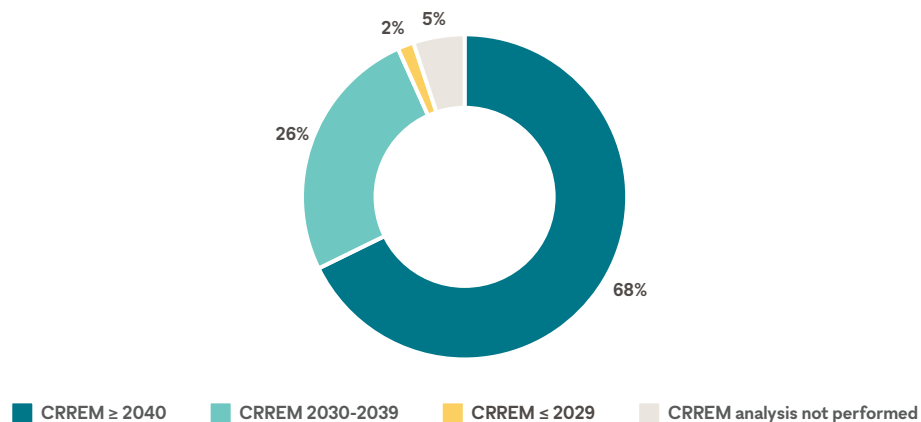
**1,966 kW**

Installed capacity solar panels

EPC ratings, by market value



Misalignment year according to CRREM, by market value



Fund IV	2025						2024						Change							
	2025		2024		Change		2025		2024		Change		2025		2024		Change			
Total Lettable Area (sqm)	343,832		317,898		8%		297,402		297,075		8%		46,430		20,823		8%			
<b>302-1 Energy consumption within the organisation (MWh)</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>		<b>2025</b>		<b>2024</b>		<b>Change</b>		<b>2025</b>		<b>2024</b>		<b>Change</b>			
Energy data coverage per sqm (actual data)	100% (92%)		100% (88%)				100% (91%)		100% (87%)				100% (100%)		100% (100%)					
Fuels																				
District cooling	333		128		160%		333		128		160%									
Electricity total	24,441		25,814		-5%		23,592		25,723		-8%		849		91		833%			
Tenant electricity	14,764		16,401		-10%		13,992		16,392		-15%		772		9		8473%			
Property electricity	9,677		9,412		3%		9,600		9,331		3%		77		82		-6%			
District heating	23,713		24,384		-3%		22,371		23,658		-5%		1,342		726		85%			
<b>Total energy</b>	<b>48,487</b>		<b>50,326</b>		<b>-4%</b>		<b>46,296</b>		<b>49,509</b>		<b>-6%</b>		<b>2,191</b>		<b>817</b>		<b>168%</b>			
<b>Total energy, excl. tenant electricity</b>	<b>33,723</b>		<b>33,924</b>		<b>-1%</b>		<b>32,304</b>		<b>33,116</b>		<b>-2%</b>		<b>1,419</b>		<b>808</b>		<b>76%</b>			
<b>302-3 Energy intensity (kWh/sqm)</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>		<b>2025</b>		<b>2024</b>		<b>Change</b>		<b>2025</b>		<b>2024</b>		<b>Change</b>			
Fuels																				
Cooling	1.0		0.4		140%		1.1		0.4		160%									
Electricity total	71.1		81.2		-12%		79.3		86.6		-8%		18.3		4.4		318%			
Tenant electricity	42.9		51.6		-17%		47.0		55.2		-15%		16.6		0.4		3745%			
Property electricity	28.1		29.6		-5%		32.3		31.4		3%		1.7		3.9		-58%			
District heating	69.0		76.7		-10%		75.2		79.6		-6%		28.9		34.9		-17%			
<b>Total energy per sqm</b>	<b>141.0</b>		<b>158.3</b>		<b>-11%</b>		<b>155.7</b>		<b>166.7</b>		<b>-7%</b>		<b>47.2</b>		<b>39.2</b>		<b>20%</b>			
<b>Total energy, excl. tenant electricity, per sqm</b>	<b>98.1</b>		<b>106.7</b>		<b>-8%</b>		<b>108.6</b>		<b>111.5</b>		<b>-3%</b>		<b>30.6</b>		<b>38.8</b>		<b>-21%</b>			
<b>303-3 Water withdrawal (m³)</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>		<b>2025</b>		<b>2024</b>		<b>Change</b>		<b>2025</b>		<b>2024</b>		<b>Change</b>			
Water data coverage per sqm (actual data)	100% (85%)		98% (86%)				100% (84%)		98% (87%)				100% (100%)		100% (72%)					
<b>Total cold water withdrawal</b>	<b>186,833</b>		<b>143,417</b>		<b>30%</b>		<b>181,280</b>		<b>140,104</b>		<b>29%</b>		<b>5,553</b>		<b>3,313</b>		<b>68%</b>			
<b>Own indicator: Water withdrawal intensity (m³/sqm)</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>		<b>2025</b>		<b>2024</b>		<b>Change</b>		<b>2025</b>		<b>2024</b>		<b>Change</b>			
<b>Total cold water withdrawal per sqm</b>	<b>0.5</b>		<b>0.5</b>		<b>20%</b>		<b>0.6</b>		<b>0.5</b>		<b>29%</b>		<b>0.1</b>		<b>0.2</b>		<b>-25%</b>			
<b>305-1 - 305-3 GHG Emissions (tCO2e)</b>	<b>2025</b>						<b>2024</b>						<b>Change</b>							
<b>Market/Location-based approach</b>	<b>MB</b>		<b>LB</b>		<b>MB</b>		<b>LB</b>		<b>MB</b>		<b>LB</b>		<b>MB</b>		<b>LB</b>		<b>MB</b>		<b>LB</b>	
Scope 1	13		13				13		13											
Scope 2	1,650		2,045		-29%		-31%		1,650		2,045		-29%		-31%					
Scope 3	5,306		5,351		-10%		-11%		5,219		5,263		-11%		-12%		88		88	
Embodied carbon	3,949		3,949		-3%		-3%		3,949		3,949		-3%		-3%					
<b>Total emissions</b>	<b>6,969</b>		<b>7,409</b>		<b>-15%</b>		<b>-18%</b>		<b>6,881</b>		<b>7,321</b>		<b>-16%</b>		<b>-18%</b>		<b>88</b>		<b>88</b>	
<b>Total emissions, excl. embodied carbon</b>	<b>3,020</b>		<b>3,460</b>		<b>-28%</b>		<b>-30%</b>		<b>2,933</b>		<b>3,372</b>		<b>-29%</b>		<b>-31%</b>		<b>88</b>		<b>88</b>	
<b>305-1 - 305-3 GHG Emissions (kgCO2e/sqm)</b>	<b>2025</b>						<b>2024</b>						<b>Change</b>							
<b>Market/Location-based approach</b>	<b>MB</b>		<b>LB</b>		<b>MB</b>		<b>LB</b>		<b>MB</b>		<b>LB</b>		<b>MB</b>		<b>LB</b>		<b>MB</b>		<b>LB</b>	
Scope 1	0.0		0.0						0.0		0.0									
Scope 2	4.8		5.9		-35%		-37%		5.5		6.9		-29%		-31%					
Scope 3	15.4		15.6		-17%		-18%		17.5		17.7		-11%		-12%		1.9		1.9	
Embodied carbon	11.5		11.5		-10%		-10%		13.3		13.3		-3%		-3%					
<b>Total emissions per sqm</b>	<b>20.3</b>		<b>21.5</b>		<b>-22%</b>		<b>-24%</b>		<b>23.1</b>		<b>24.6</b>		<b>-16%</b>		<b>-18%</b>		<b>1.9</b>		<b>1.9</b>	
<b>Total emissions, excl. embodied carbon per sqm</b>	<b>8.8</b>		<b>10.1</b>		<b>-33%</b>		<b>-35%</b>		<b>9.9</b>		<b>11.3</b>		<b>-29%</b>		<b>-31%</b>		<b>1.9</b>		<b>1.9</b>	

# Fund V

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. The indicators cover the fund's directly owned assets.

## 37%

Green leases, by contractual rental income

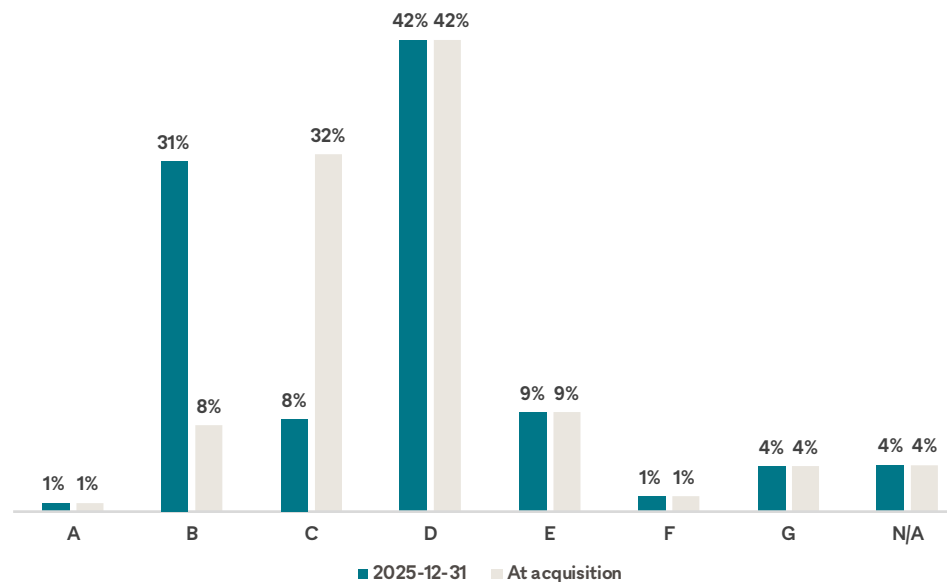
## 757 kW

Installed capacity geothermal energy

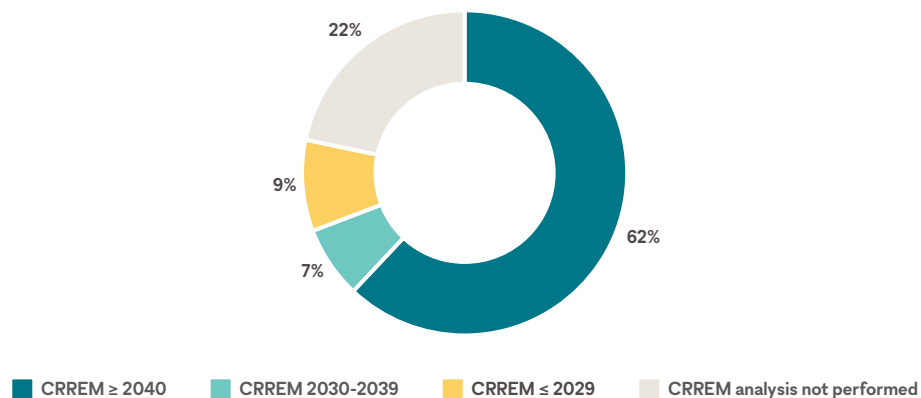
## 338 kW

Installed capacity solar panels

EPC ratings, by market value



Misalignment year according to CRREM, by market value



Fund V	2025			2024			Change			Directly owned			2025			2024			Change		
	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change			
Total Lettable Area (sqm)	444,867	432,005	3%	361,553	269,167	34%	83,315	162,839	-49%												
<b>302-1 Energy consumption within the organisation (MWh)</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>			
Energy data coverage per sqm (actual data)	100% (80%)	100% (76%)		100% (79%)	100% (74%)		100% (100%)	100% (100%)													
Fuels	203	399	-49%	203	370	-45%		29													
District cooling	844	668	26%	844	668	26%															
Electricity total	22,357	11,863	88%	21,948	11,197	96%	409	666	-39%												
Tenant electricity	14,633	8,114	80%	14,633	7,990	83%	0	124	-100%												
Property electricity	7,724	3,749	106%	7,315	3,207	128%	409	542	-25%												
District heating	27,449	10,631	158%	26,491	9,698	173%	958	932	3%												
<b>Total energy</b>	<b>50,853</b>	<b>23,560</b>	<b>116%</b>	<b>49,486</b>	<b>21,933</b>	<b>126%</b>	<b>1,367</b>	<b>1,628</b>	<b>-16%</b>												
<b>Total energy, excl. tenant electricity</b>	<b>36,220</b>	<b>15,447</b>	<b>134%</b>	<b>34,853</b>	<b>13,943</b>	<b>150%</b>	<b>1,367</b>	<b>1,504</b>	<b>-9%</b>												
<b>302-3 Energy intensity (kWh/sqm)</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>			
Fuels	0.5	0.9	-51%	0.6	1.4	-59%	0.0	0.2													
Cooling	1.9	1.5	23%	2.3	2.5	-6%															
Electricity total	50.3	27.5	83%	60.7	41.6	46%	4.9	4.1	20%												
Tenant electricity	32.9	18.8	75%	40.5	29.7	36%	0.0	0.8	-100%												
Property electricity	17.4	8.7	100%	20.2	11.9	70%	4.9	3.3	47%												
District heating	61.7	24.6	151%	73.3	36.0	103%	11.5	5.7	101%												
<b>Total energy per sqm</b>	<b>114.3</b>	<b>54.5</b>	<b>110%</b>	<b>136.9</b>	<b>81.5</b>	<b>68%</b>	<b>16.4</b>	<b>10.0</b>	<b>64%</b>												
<b>Total energy, excl. tenant electricity, per sqm</b>	<b>81.4</b>	<b>35.8</b>	<b>128%</b>	<b>96.4</b>	<b>51.8</b>	<b>86%</b>	<b>16.4</b>	<b>9.2</b>	<b>78%</b>												
<b>303-3 Water withdrawal (m³)</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>			
Water data coverage per sqm (actual data)	100% (44%)	91% (91%)		100% (72%)	95% (79%)		100% (0%)	53% (53%)													
<b>Total cold water withdrawal</b>	<b>151,207</b>	<b>55,517</b>	<b>172%</b>	<b>90,777</b>	<b>34,365</b>	<b>164%</b>	<b>60,430</b>	<b>21,151</b>	<b>186%</b>												
<b>Own indicator: Water withdrawal intensity (m³/sqm)</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>			
<b>Total cold water withdrawal per sqm</b>	<b>0.3</b>	<b>0.1</b>	<b>164%</b>	<b>0.3</b>	<b>0.1</b>	<b>97%</b>	<b>0.7</b>	<b>0.1</b>	<b>458%</b>												
<b>"305-1 - 305-3 GHG Emissions (tCO2e) Market/Location-based approach"</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>		<b>2025</b>		<b>2024</b>		<b>Change</b>		<b>2025</b>		<b>2024</b>		<b>Change</b>				
	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>			
Scope 1	1	1	68	68	-99%	-99%	0	0	65	65	-99%	-99%	0	0	3	3	-95%	-95%			
Scope 2	4,097	2,400	842	861	386%	179%	4,096	2,378	589	811	595%	193%	1	22	254	50	-99%	-56%			
Scope 3	36,223	36,108	63,610	63,645	-43%	-43%	1,284	1,168	2,076	2,111	-38%	-45%	34,939	34,939	61,533	61,533	-43%	-43%			
Embodied carbon	32,727	32,727	62,714	62,714	-48%	-48%			1,215	1,215	-100%	-100%	32,727	32,727	61,498	61,498	-47%	-47%			
<b>Total emissions</b>	<b>40,321</b>	<b>38,508</b>	<b>64,520</b>	<b>64,574</b>	<b>-38%</b>	<b>-40%</b>	<b>5,380</b>	<b>3,547</b>	<b>2,730</b>	<b>2,987</b>	<b>97%</b>	<b>19%</b>	<b>34,941</b>	<b>34,961</b>	<b>61,790</b>	<b>61,587</b>	<b>-43%</b>	<b>-43%</b>			
<b>Total emissions, excl. embodied carbon</b>	<b>7,593</b>	<b>5,781</b>	<b>1,807</b>	<b>1,860</b>	<b>320%</b>	<b>211%</b>	<b>5,380</b>	<b>3,547</b>	<b>1,515</b>	<b>1,771</b>	<b>255%</b>	<b>100%</b>	<b>2,214</b>	<b>2,234</b>	<b>292</b>	<b>89</b>	<b>659%</b>	<b>2424%</b>			
<b>"305-1 - 305-3 GHG Emissions (kgCO2e/sqm) Market/Location-based approach"</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>		<b>2025</b>		<b>2024</b>		<b>Change</b>		<b>2025</b>		<b>2024</b>		<b>Change</b>				
	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>			
Scope 1	0.0	0.0	0.2	0.2	-99%	-99%	0.0	0.0	0.2	0.2	-100%	-100%	0.0	0.0	0.0	0.0	-90%	-90%			
Scope 2	9.2	5.4	2.0	2.0	372%	171%	11.3	6.6	2.2	3.0	418%	118%	0.0	0.3	1.6	0.3	-99%	-15%			
Scope 3	81.4	81.2	147.2	147.3	-45%	-45%	3.6	3.2	7.7	7.8	-54%	-59%	419.4	419.4	377.9	377.9	11%	11%			
Embodied carbon	73.6	73.6	145.2	145.2	-49%	-49%			4.5	4.5	-100%	-100%	392.8	392.8	377.7	377.7	4%	4%			
<b>Total emissions per sqm</b>	<b>90.6</b>	<b>86.6</b>	<b>149.4</b>	<b>149.5</b>	<b>-39%</b>	<b>-42%</b>	<b>14.9</b>	<b>9.8</b>	<b>10.1</b>	<b>11.1</b>	<b>47%</b>	<b>-12%</b>	<b>419.4</b>	<b>419.6</b>	<b>379.5</b>	<b>378.2</b>	<b>11%</b>	<b>11%</b>			
<b>Total emissions, excl. embodied carbon per sqm</b>	<b>17.1</b>	<b>13.0</b>	<b>4.2</b>	<b>4.3</b>	<b>308%</b>	<b>202%</b>	<b>14.9</b>	<b>9.8</b>	<b>5.6</b>	<b>6.6</b>	<b>164%</b>	<b>49%</b>	<b>26.6</b>	<b>26.8</b>	<b>1.8</b>	<b>0.5</b>	<b>1383%</b>	<b>4833%</b>			

# 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.

## 1.22

Power Usage Effectiveness ("PUE")

## 99.7%

Share of renewable energy, of total energy consumed

## 1.2 gCO<sub>2</sub>e/kWh

Carbon usage effectiveness ("CUE")

DC Fund						
	2025		2024		Change	
Total Gross Floor Area (sqm)	43,216		39,990		8%	
<b>302-1 Energy consumption within the organisation (MWh)</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>	
Energy data coverage per sqm (actual data)	100% (100%)		100% (100%)			
Fuels	1,449		1,057		37%	
District cooling	5					
Electricity total	118,782		51,719		130%	
Tenant electricity	95,969		37,343		157%	
Property electricity	22,813		14,376		59%	
District heating	289		67		330%	
<b>Total energy</b>	<b>120,525</b>		<b>52,843</b>		<b>128%</b>	
<b>Total energy, excl. tenant electricity</b>	<b>24,556</b>		<b>15,500</b>		<b>58%</b>	
<b>302-3 Energy intensity (kWh/sqm)</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>	
Fuels	33.5		26.4		27%	
Cooling	0.1					
Electricity total	2,748.6		1293.3		113%	
Tenant electricity	2,220.7		933.8		138%	
Property electricity	527.9		359.5		47%	
District heating	6.7		1.7		298%	
<b>Total energy per sqm</b>	<b>2,788.9</b>		<b>1321.4</b>		<b>111%</b>	
<b>Total energy, excl. tenant electricity, per sqm</b>	<b>568.2</b>		<b>387.6</b>		<b>47%</b>	
<b>303-3 Water withdrawal (m<sup>3</sup>)</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>	
Water data coverage per sqm (actual data)	100% (100%)		100% (100%)			
<b>Total cold water withdrawal</b>	<b>40,260</b>		<b>22,982</b>		<b>75%</b>	
<b>Own indicator: Water withdrawal intensity (m<sup>3</sup>/sqm)</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>	
<b>Total cold water withdrawal per sqm</b>	<b>0.9</b>		<b>0.6</b>		<b>62%</b>	
<b>305-1 - 305-3 GHG Emissions (tCO<sub>2</sub>e)</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>	
<b>Market/Location-based approach</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>
Scope 1	94	94	96	96	-2%	-2%
Scope 2	19	2,270	1	1,037	2907%	119%
Scope 3	14,268	14,268	14,532	14,532	-2%	-2%
Embodied carbon	10,341	10,341	13,343	13,343	-23%	-23%
<b>Total emissions</b>	<b>14,381</b>	<b>16,632</b>	<b>14,629</b>	<b>15,666</b>	<b>-2%</b>	<b>6%</b>
<b>Total emissions, excl. embodied carbon</b>	<b>4,040</b>	<b>6,291</b>	<b>1,286</b>	<b>2,323</b>	<b>214%</b>	<b>171%</b>
<b>305-1 - 305-3 GHG Emissions (kgCO<sub>2</sub>e/sqm)</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>	
<b>Market/Location-based approach</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>
Scope 1	2.2	2.2	2.4	2.4	-10%	-10%
Scope 2	0.4	52.5	0.0	25.9	2683%	102%
Scope 3	330.2	330.2	363.4	363.4	-9%	-9%
Embodied carbon	239.3	239.3	333.7	333.7	-28%	-28%
<b>Total emissions per sqm</b>	<b>332.8</b>	<b>384.9</b>	<b>365.8</b>	<b>391.7</b>	<b>-9%</b>	<b>-2%</b>
<b>Total emissions, excl. embodied carbon per sqm</b>	<b>93.5</b>	<b>145.6</b>	<b>32.2</b>	<b>58.1</b>	<b>191%</b>	<b>151%</b>

# 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.

## 64%

Green leases, by contractual rental income

## 82%

Environmental certifications, by market value

## 24%

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

Pan-European Logistics Fund						
	2025		2024		Change	
Total Lettable Area (sqm)	984,400		562,509		75%	
<b>302-1 Energy consumption within the organisation (MWh)</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>	
Energy data coverage per sqm (actual data)	100% (100%)		100% (100%)			
Fuels	6,553		4,980		32%	
District cooling						
Electricity total	16,805		10,852		55%	
Tenant electricity	16,465		10,766		53%	
Property electricity	340		86		295%	
District heating	1,923					
<b>Total energy</b>	<b>25,280</b>		<b>15,832</b>		<b>60%</b>	
<b>Total energy, excl. tenant electricity</b>	<b>8,815</b>		<b>5,066</b>		<b>74%</b>	
<b>302-3 Energy intensity (kWh/sqm)</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>	
Fuels	6.7		8.9		32%	
Cooling						
Electricity total	17.1		19.3		55%	
Tenant electricity	16.7		19.1		53%	
Property electricity	0.3		0.2		295%	
District heating	2.0					
<b>Total energy per sqm</b>	<b>25.7</b>		<b>28.1</b>		<b>60%</b>	
<b>Total energy, excl. tenant electricity, per sqm</b>	<b>9.0</b>		<b>9.0</b>		<b>74%</b>	
<b>303-3 Water withdrawal (m³)</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>	
Water data coverage per sqm (actual data)	100% (48%)		86% (29%)			
<b>Total cold water withdrawal</b>	<b>27,913</b>		<b>12,691</b>		<b>120%</b>	
<b>Own indicator: Water withdrawal intensity (m³/sqm)</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>	
<b>Total cold water withdrawal per sqm</b>	<b>0.0</b>		<b>0.0</b>		<b>26%</b>	
<b>305-1 - 305-3 GHG Emissions (tCO2e)</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>	
<b>Market/Location-based approach</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>
Scope 1	1,212	1,212	920	920	32%	32%
Scope 2	3,310	3,381	2,932	1,484	13%	128%
Scope 3	79,195	79,301	22,553	22,553	251%	252%
Embodied carbon	77,297	77,297	21,624	21,624	257%	257%
<b>Total emissions</b>	<b>83,717</b>	<b>83,894</b>	<b>26,405</b>	<b>24,957</b>	<b>217%</b>	<b>236%</b>
<b>Total emissions, excl. embodied carbon</b>	<b>6,420</b>	<b>6,597</b>	<b>4,781</b>	<b>3,333</b>	<b>34%</b>	<b>98%</b>
<b>305-1 - 305-3 GHG Emissions (kgCO2e/sqm)</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>	
<b>Market/Location-based approach</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>	<b>MB</b>	<b>LB</b>
Scope 1	1.2	1.2	1.6	1.6	-25%	-25%
Scope 2	3.4	3.4	5.2	2.6	-35%	30%
Scope 3	80.5	80.6	40.1	40.1	101%	101%
Embodied carbon	78.5	78.5	38.4	38.4	104%	104%
<b>Total emissions per sqm</b>	<b>85.0</b>	<b>85.2</b>	<b>46.9</b>	<b>44.4</b>	<b>81%</b>	<b>92%</b>
<b>Total emissions, excl. embodied carbon per sqm</b>	<b>6.5</b>	<b>6.7</b>	<b>8.5</b>	<b>5.9</b>	<b>-23%</b>	<b>13%</b>

# SFDR disclosure

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

This obligation includes disclosure on Principal Adverse Impact (PAI) indicators, a set of metrics designed to identify, prioritise and address the 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 the criteria for identifying sustainable economic activities.

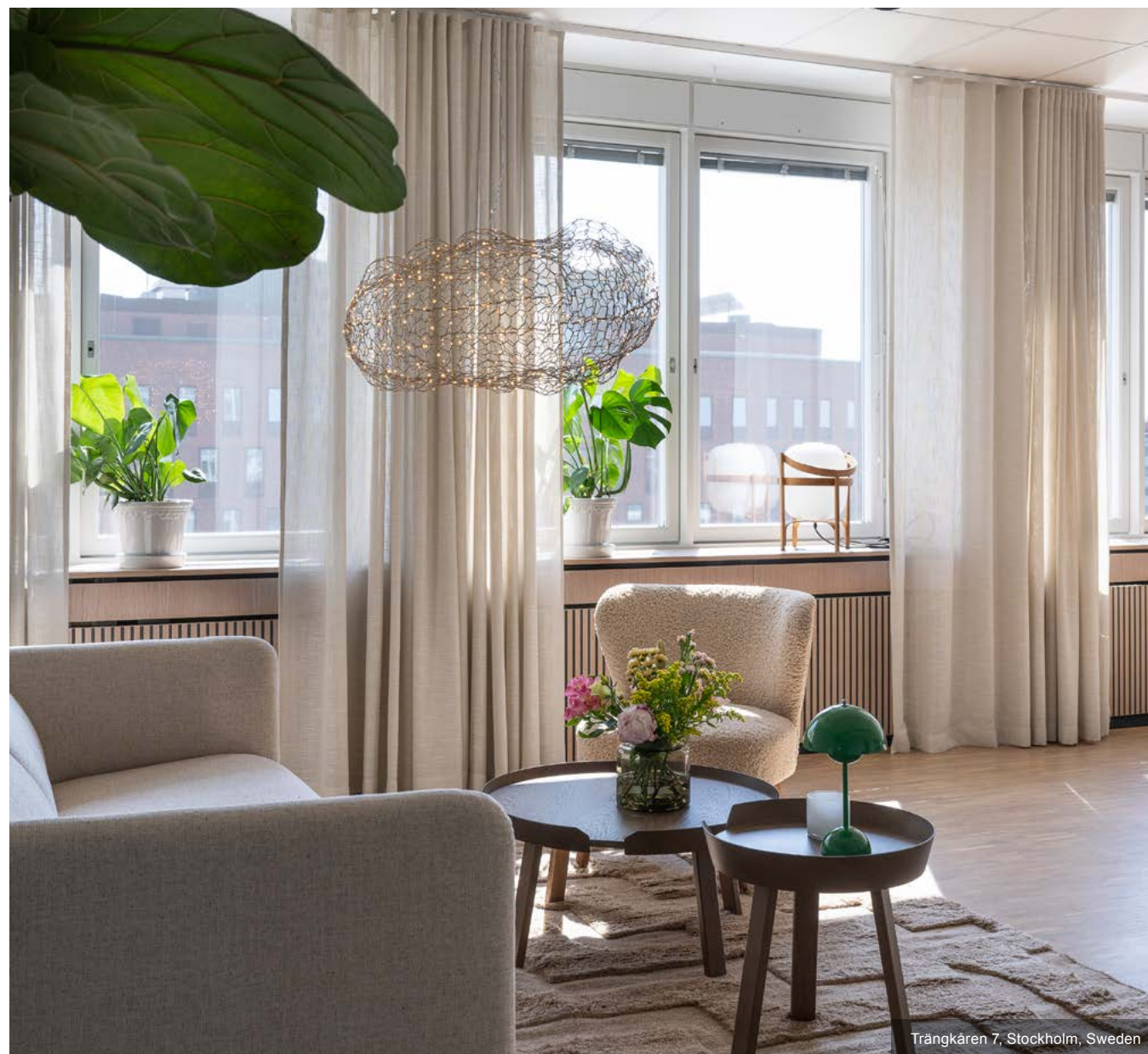
## Principal Adverse Impact (PAI) indicators

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

assessing, measuring, and monitoring certain PAIs as part of its 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. In the case of assets identified as having a heightened risk of adverse impact, mitigating actions are incorporated into the business plan where applicable.

Areim reports on the mandatory PAI indicators applicable to 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 (%)	62%
Energy consumption intensity (GWh/sqm)	0.00014



Trångskären 7, Stockholm, Sweden

# The 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 in Article 8 of the SFDR. Areim provides these product-level disclosures for each AIF it manages, including the extent to which the funds' investments align with the EU Taxonomy.

### Screening process

#### 1. Contributes to at least one of the six environmental objectives

An assessment is conducted to determine whether the building's energy performance, as well as the fund's turnover, CapEx and/or OpEx, meet the defined substantial contribution criteria related to climate change mitigation.

#### 2. Complies 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 are evaluated against the DNSH criteria for the respective economic activity.

#### 3. Adheres to minimum safeguards

Areim applies the precautionary principle and complies with applicable laws and regulations. The company is a participant of the UN Global Compact and follows the UN's Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises, including the International Labour Organisation's (ILO) Declaration on Fundamental Rights and Principles at Work, the 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 its turnover, CapEx and OpEx is considered to be aligned with the Taxonomy. The fund-level alignment for each of these three categories

is calculated as the sum of the market value of aligned buildings divided by the total market value of the fund.

DC Fund / Pan-European Logistics Fund: The fund's alignment in each of the three categories is calculated by dividing the sum of aligned turnover, CapEx and OpEx by the corresponding total for the fund.

Only investments that are consolidated into the funds' accounting are included in the EU Taxonomy alignment calculations. When applicable, the funds report a voluntary additional alignment, which also includes joint ventures in which they hold an ownership stake of 50 percent or more. This is due to decisions regarding joint venture activities, including EU Taxonomy issues, requiring consensus between the fund and the other ownership party. As a result, the fund holds veto rights, ensuring that no major decisions can be made without its agreement.

EU Taxonomy		2025						2024					
Fund	Eligibility	Alignment Turnover	Alignment Capex	Alignment Opex	Voluntary alignment Turnover*	Voluntary alignment Capex*	Voluntary alignment Opex*	Alignment Turnover	Alignment Capex	Alignment Opex	Voluntary alignment Turnover*	Voluntary alignment Capex*	Voluntary alignment Opex*
Areim Fund III	100%	69%	69%	69%	63%	63%	63%	67%	67%	67%	60%	60%	60%
Areim Fund IV	100%	21%	21%	21%				8%	8%	8%			
Areim Fund V	100%	35%	35%	35%	34%	34%	34%	30%	30%	30%	26%	26%	26%
Areim DC Fund	100%	74%	73%	0%				46%	79%	2%			
Areim Pan-European Logistics Fund	100%	0%	0%	0%	74%	0%	74%	0%	0%	0%	53%	0%	53%

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

# Approach to climate accounting

Our greenhouse gas emissions calculations and coverage have consistently improved each year, establishing a strong foundation for our journey towards achieving our emissions targets.

## Climate disclosure methodology

Areim's climate accounting is based on the Greenhouse Gas Protocol Standards, 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 (tCO<sub>2</sub>e), covering a range of greenhouse gases. The company discloses Scope 1–3 emissions, including direct emissions from its operations, as well as indirect emissions from the supply chain and other activities. For the calculation of Scope 2 emissions, both the market-based and location-based methods are used.

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

As regards embodied carbon from retrofits and new constructions, the company follows 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 2025 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 Co-Managing Partners and presented by the Board. The previous report was published in May 2025.

# GRI Index

**Statement of use** Areim AB has reported the information cited in this GRI content index for the period 1 January 2025- 31 December 2025, with reference to the GRI Standards.

**GRI 1 used:** GRI 1: Foundation 2021

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GRI 204: Procurement practices 2016	204-1	Proportion of spending on local suppliers	27
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	29-30
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GRI STANDARD	DISCLOSURE	LOCATION, pages
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	302-3	Energy intensity
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GRI 303: Water and effluents 2018	303-3	Water withdrawal
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	305-1	Direct (Scope 1) GHG emissions
	305-2	Energy indirect (Scope 2) GHG emissions
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GRI 306: Waste 2020	306-2	Management of significant waste-related impacts
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<b>Specific disclosures GRI 400: Social</b>		
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	404-3	Percentage of employees receiving regular performance and career development reviews
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GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees
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GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken
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# TCFD Index



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# Auditor's limited assurance report on Areim AB's sustainability report

To Areim AB, corporate identity number 556719-4203

## Conclusion

We have been engaged by the Board of Directors and the Chief Executive Officer to conduct a limited assurance engagement of the sustainability report of Areim AB for the financial year 2025.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability report is not, in all material respects, prepared in accordance with the applicable parts of the sustainability reporting framework issued by GRI (Global Reporting Initiative) that are applicable for the sustainability report, as well as the company's own accounting and calculation principles.

## Basis for conclusion

We have conducted the limited assurance engagement in accor-

dance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibility under this standard is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## 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 the applicable criteria, as described on page 64 of the sustainability report. The applicable criteria consist of the sustainability reporting framework issued by GRI (Global Reporting Initiative) that are applicable for the sustainability report, as well as the company's own accounting and calculation principles. This responsibili-

ty also includes such internal control as the Board of Directors and the Chief Executive Officer determine is necessary to enable the preparation 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 our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform our procedures to obtain limited assurance that the sustainability report is prepared in accordance with the criteria described in the section Responsibilities of the Board of Directors and the Chief Executive Officer.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent

than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and 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 engagement involves performing procedures to obtain evidence to support the sustainability report. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability report, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepares the sustainability report, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report, performing analytical review, and conducting other review procedures.

The review procedures primarily include:

- Through inquiries, obtained a general understanding of the internal control environment, reporting processes, and information systems, relevant to the preparation of information in the sustainability report.
- Performed analytical procedures and substantive procedures through sample testing on selected information in the Sustainability Report.

Stockholm, 12 May 2026

KPMG AB  
**Peter Dahllöf**  
Authorized Public Accountant

**Sebastian Lindman**  
Expert Member of FAR

**areim**

Additional details can be found on our website: [areim.se](https://areim.se)