



Stockholm May 2026

Areim AB

SFDR Principal Adverse Impact Indicators



Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant: Areim AB ("Areim")

Summary

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

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

Areim considers principal adverse impact as part of its investment due diligence process and procedures, taking due account of its size, the nature and scale of its activities and the types of financial products it makes available, by identifying, assessing, measuring and monitoring the aggregated negative impact of the investments on sustainability factors. Potential mitigative actions for any adverse impacts identified during the due diligence process are considered in the business plan for the investments. Areim is an independent fund manager with real estate assets across the Nordic region and therefore reports on the two mandatory PAI indicators for investments in real estate assets, as well as one voluntary indicator, subject to data availability and quality.

Areim beaktar huvudsakliga negativa konsekvenser för hållbarhetsfaktorer i sina investeringsbeslut.

Detta uttalande avseende huvudsakliga negativa konsekvenser för hållbarhetsfaktorer omfattar referensperioden 1 januari till 31 december 2025.

Areim beaktar huvudsakliga negativa konsekvenser för hållbarhetsfaktorer som del av dess due diligenceprocess och -förfaranden, med hänsyn tagen till dess storlek, arten och omfattningen av dess verksamhet och de finansiella produkter som det tillhandahåller, genom att identifiera, bedöma, mäta och övervaka de aggregerade negativa konsekvenserna av investeringarna på hållbarhetsfaktorer. Potentiella riskreducerande åtgärder för eventuella negativa konsekvenser vilka identifierats under due diligenceprocessen beaktas i affärsplanen för investeringarna. Areim är en oberoende fondförvaltare med fastighetstillgångar i hela Norden och rapporterar därför de två obligatoriska PAI-indikatorerna för investeringar i fastighetstillgångar, samt en frivillig indikator, med förbehåll för datatillgänglighet och kvalitet.

Description of the principal adverse impacts on sustainability factors

Areim primarily develops the already built environment and aims to make a difference in all assets acquired - transforming underdeveloped properties into modern, sustainable ones and developing innovative data centres. Given the nature of the assets in which the funds invest, wherein the energy efficiency generally is low, a majority of the assets have an EPC class of C or below. Areim considers principal adverse impact as part of its investment due diligence process and procedures, taking due account of its size, the nature and scale of its activities and the types of financial products it makes available, by identifying, assessing, measuring and monitoring the aggregated negative impact of the investments on sustainability factors. Potential mitigative actions for any adverse impacts identified during the due diligence process are considered in the business plan for the investments.

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions			As a property owner and fund manager we report PAI indicators for investments in real estate assets.
		Scope 2 GHG emissions			As a property owner and fund manager we report PAI indicators for investments in real estate assets

	Scope 3 GHG emissions			As a property owner and fund manager we report PAI indicators for investments in real estate assets
	Total GHG emissions			As a property owner and fund manager we report PAI indicators for investments in real estate assets
2. Carbon footprint	Carbon footprint			As a property owner and fund manager we report PAI indicators for investments in real estate assets
3. GHG intensity of investee companies	GHG intensity of investee companies			As a property owner and fund manager we report PAI indicators for investments in real estate assets
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector			As a property owner and fund manager we report PAI indicators for investments in real estate assets

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources			As a property owner and fund manager we report PAI indicators for investments in real estate assets	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector			As a property owner and fund manager we report PAI indicators for investments in real estate assets	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas			As a property owner and fund manager we report PAI indicators for investments in real estate assets	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average			As a property owner and fund manager we report PAI indicators for investments in real estate assets	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average			As a property owner and fund manager we report PAI indicators for investments in real estate assets	

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises			As a property owner and fund manager we report PAI indicators for investments in real estate assets
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises			As a property owner and fund manager we report PAI indicators for investments in real estate assets
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies			As a property owner and fund manager we report PAI indicators for investments in real estate assets
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members			As a property owner and fund manager we report PAI indicators for investments in real estate assets

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons			As a property owner and fund manager we report PAI indicators for investments in real estate assets	
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Indicators applicable to investments in sovereigns and supnationals

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries			As a property owner and fund manager we report PAI indicators for investments in real estate assets	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			As a property owner and fund manager we report PAI indicators for investments in real estate assets	

Indicators applicable to investments in real estate assets

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0,2%	0,2%	Considering Areim's investment strategy and the type of assets the funds invests in, a very small share of investments have been made in sectors or sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels. The exposure consists of two fueling stations.	No actions planned for the next reference period.
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	62%	74%	Considering Areim's investment strategy and the	Increased energy efficiency is one of the top priorities in Areim's

					<p>type of assets that the funds invests in, wherein the energy efficiency generally is low, a majority of the assets have an EPC class of C or below.</p> <p>sustainability framework, with focus placed on improving the EPC ratings of all assets. In existing properties, efficiency is improved through retrofitting measures such as upgrading HVAC systems, optimising performance, enhancing the building envelope, and modernising and connecting technical systems for demand-driven management. Solar panels and heat pumps further support more sustainable energy use, while smart metering solutions are being explored to improve the digitalisation of consumption data.</p> <p>Areim commits to reaching net zero emissions by 2050 at the latest.</p>
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Other indicators for principal adverse impacts on sustainability factors

Areim primarily develops the already built environment and aims to make a difference in all assets acquired - transforming underdeveloped properties into modern, sustainable ones and developing innovative data centres. Given the nature of the assets in which the funds invest, wherein the energy efficiency generally is low, a majority of the assets have an EPC class of C or below. Improving the energy performance and reducing the energy consumption intensity (PAI #19 table 2) through retrofitting and real estate development is central in our sustainability strategy. No other adverse impact on sustainability factors have been identified.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Areim AB is an independent Nordic fund manager with assets within the the light industrial, residential, office, retail, logistics, and data centre sectors. We invest in real assets to which we can add lasting value during our ownership. The sustainability strategy is outlined in the company's Sustainability Policy which is publicly available on the website (adopted by the Board of Directors 16th of December 2025).

According to the SFDR, sustainability factors encompass environmental, social, and employee-related matters, along with human rights, anti-corruption, and anti-bribery considerations. A principal adverse impact (PAI) refers to any negative effect that an investment decision or advice may have on these factors. Areim considers principal adverse impact as part of its investment due diligence process and procedures, taking due account of its size, the nature and scale of its activities and the types of financial products it makes available, by identifying, assessing, measuring and monitoring the aggregated negative impact of the investments on sustainability factors in accordance with the company's Policy on Investment Decisions and Procedures (adopted by the Board of Directors 17th of November 2025).

Any principal adverse impacts identified during the due diligence process are monitored, and potential mitigative measures are incorporated into the assets' business plans. The business plans are reviewed annually to ensure that the assets are meeting their targets. Areim aims to make a difference in all assets acquired - transforming underdeveloped properties into modern, sustainable ones and developing innovative data centres. Efficient use of structures, resources, and energy is a key priority across all funds, always with consideration of the assets' full lifecycles. Energy consumption, sourcing of construction materials, and waste management are the primary drivers of our environmental impact.

To safeguard our business from potential negative impacts and minimise our adverse effect on sustainability factors, we apply the precautionary principle, particularly with regard to the environment. We view all risks as opportunities to act proactively, responsibly, and with a solutions-oriented approach.

Since 2020, the company has used an energy portal to monitor energy and water consumption across its assets, primarily through automated meter readings, supplemented by manual inputs and supplier data. Areim also leverages a property registry and ESG data platform to digitalise and summarise property-related ESG data, enhancing data quality and streamlining internal processes. The platform includes details on energy and water consumption, EPC levels, waste management, certifications, renovations, refrigerants, and more.

The EPC methodologies and ratings are not harmonised across Europe and the Nordics, which impacts the comparability of the PAI indicator for energy-inefficient real estate.

Engagement policies

As of the date of this statement, Areim is not required to establish and maintain principles for shareholder engagement (engagement policies) under Chapter 3, Section 1 of the Swedish Alternative Investment Fund Managers Act (2013:561), as the funds under management do not invest in shares admitted to trading on a regulated market and issued by companies within the EEA.

Nevertheless, in the limited cases where a fund managed by Areim invests in an operational, unlisted real estate company, Areim exercises active and responsible ownership by, to the greatest extent possible given the size of the ownership stake, supporting the company in the development of its strategy, business plans, and target formulation, and executive management work as well as by representation on the board, election committee and/or investment committees.

References to international standards

Areim applies the precautionary principle and complies with applicable laws and regulations as a bare minimum. Areim's strategic approach to sustainability is based on aligning the business with the the Ten Principles of the UN Global Compact, of which Areim is a signatory since 2021, and striving to contribute to the UN Sustainable Development Goals (SDGs). Furthermore, Areim is a signatory of the UN Principles for Responsible Investment ("PRI") since 2021 and follow the OECD's guidelines for multinational enterprises, including the International Labour Organisation's (ILO) declaration on fundamental rights and principles at work, ILO's eight core conventions, and the International Convention on Human Rights. We assess potential and actual risks to human rights in the activities of business partners and investments as part of our due diligence process before entering into new business relationships or investing in companies.

Areim uses the Carbon Risk Real Estate Monitor (CRREM) tool. The CRREM assessment enables Areim to understand the transition climate risks associated with the investments in relation to the Paris agreement.

Historical comparison

PAI indicators for the 2025 and 2024 reporting periods are provided above. Areim's approach to the assessment of PAI indicators and the other matters disclosed in this statement has not substantially changed between the two reporting periods.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in real estate assets		
Energy consumption	19. Energy consumption intensity	0,00014 GWh/ sqm (Energy consumption in GWh per square meter)