



SUSTAINABILITY POLICIES 2025

SUSTAINABILITY POLICY

Aare Invest's sustainability policy guides the entire Group's ESG efforts and supports the company's strategy, values, and objectives. The policy is based on national legislation, the UN Global Compact principles, the European Union's ESRS (European Sustainability Reporting Standards), and applicable sustainability and environmental requirements in the real estate and construction sectors. These frameworks ensure the comparability, transparency, and double materiality-based assessment of sustainability-related business impacts.

The sustainability approach covers the company's core ESG dimensions: environmental responsibility, social responsibility, and good governance. These themes are systematically assessed, measured, and developed as part of business management.

Aare Invest is participating for the second consecutive year in the international GRESB assessment (Global Real Estate Sustainability Benchmark), which serves as a framework for ESG efforts and annual reporting. The assessment supports the development of the company's sustainability targets and enables benchmarking against industry best practices.

Sustainability Governance

Sustainability is centrally managed. Aare Invest has a sustainable development expert responsible for the development, coordination, and practical implementation of ESG efforts. This work is carried out in close cooperation with business units, management, and staff.

Sustainability is integrated into the company's strategic and operational management, including investment decisions, project development, and customer relationships. Progress is monitored and reported annually in the company's sustainability report, which outlines both the established targets and their status.

Values and Stakeholders

Values and trust form the foundation of Aare Invest's operations. The safety, wellbeing, and equality of all employees, clients, and tenants are central. The company engages in active dialogue with key stakeholders, including municipalities, tenants, and service providers. These relationships are built on long-term commitment, transparency, and impact.

The company embraces its social responsibility by factoring in environmental, community, corporate, and individual perspectives in its decision-making. Its goal is to build sustainable, healthy, and functional urban environments—now and in the future.

Good Governance and Transparency

Aare Invest adheres to good governance practices across all operations. The company operates transparently and sets high ethical standards for its personnel and partners. For new tenants, a case-by-case ESG assessment is conducted to ensure the business is sustainable and trustworthy.

Tenant satisfaction is measured regularly, and insights are used to support property development. Aare Invest is committed to maintaining the environmental quality, conditions, and safety of its properties at a high level through ongoing dialogue with users.

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ENVIRONMENTAL POLICY

Aare Invest Oy is committed to promoting sustainable development, continuously improving its operations, and conducting responsible business. Caring for the environment is an essential part of fulfilling our social responsibility. This is Aare Invest Oy's environmental policy for real estate operations, outlining the guiding principles, values, and practices of our activities. The policy also defines the environmental impacts of our real estate business and the objectives for improving operations, and it is updated annually.

Principles, Values, and Practices

Commitment to environmental responsibility is a core part of our business philosophy. We address various aspects of environmental responsibility, our commitments, and practices that guide us toward a sustainable future. We acknowledge our responsibility in climate action and strive to lead in sustainable architecture by basing our design on smart spatial adaptability and urban value. We are committed to complying with environmental standards in all our operations. This includes a commitment to reduce our carbon footprint, favor sustainable materials, and promote the responsible use of natural resources. We act responsibly to minimize consumption and promote waste sorting.

All new Aare Invest properties are built to A-class energy efficiency standards. We continuously measure and maintain indoor air quality in our buildings. We maximize water use efficiency with ECO water fixtures and minimize building emission costs through sustainable material choices. We invest in sustainable land use and the surrounding environment by utilizing and increasing green spaces and installing electric vehicle charging stations. All our new projects are enrolled in BREEAM or LEED environmental certification schemes. We have developed a green transition strategy for 2022–2025, which is monitored quarterly and reported annually. The goal is that by 2025, 60% of our property portfolio will be environmentally certified, and 30% of its electricity consumption will come from solar power.

Environmental Impacts of Real Estate Business

We have identified the most significant environmental impacts of our real estate operations and monitor them annually as part of our sustainability work. We have set long-term targets for these impacts and aim to achieve them through the following actions.

Energy and Water Efficiency of the Real Estate Portfolio

Our goal is an energy-efficient real estate portfolio, which we pursue with the following actions:

- We monitor the energy consumption of the properties under our management and respond quickly to any deviations.
- We communicate energy efficiency to property users and also monitor the energy consumption of leased properties.
- We actively monitor the water consumption of our properties and address any anomalies promptly. Our goal is to maintain the properties' water consumption at the level of previous years.

Improving the Recycling Rate of Properties

We ensure proper waste management in properties and guide tenants in waste sorting.

In 2025, the recycling rate at Shopping Center Veska was 38%. The recycling rate at the Tampere AutoCenter property was 100% in 2025 (34.4% energy waste).

Environmental Certifications of Properties

Environmental certification systems serve as tools to measure, verify, and enable comparability of environmental performance in properties. The goal is to certify 80% of Aare Invest's properties by value by 2026. By the end of 2025, 64% of properties were certified by value.

Sustainable Construction

Our operations also include renovation and construction projects with environmental impacts. All construction activities follow the principles of sustainable construction, meaning material- and energy-efficient building and the creation of long-lasting buildings.

Climate Change Adaptation – Project-specific climate or flood risk assessments are prepared as needed, and adaptation measures are implemented for identified relevant physical climate risks.

Reuse of Materials – A demolition survey promoting reuse is prepared for demolition and major renovation projects. Procurement takes into account environmental certification and taxonomy requirements, such as the use of certified wood and Environmental Product Declarations (EPDs).

Biodiversity – In practice: Proximity to nature has been shown to improve human well-being, and we aim to enhance this now and in the future in all our properties. We have increased efforts to promote plant biodiversity by planting native and local species in green areas and yards. We have also increased the installation of birdhouses and insect hotels at our properties, improving habitats for local wildlife.

The ecological values of plots are to be assessed on a project-specific basis and preserved or enhanced based on opportunities identified by an ecologist.

In the future, the goal is to achieve carbon neutrality in construction and promote a circular economy:

- We will prepare a circular economy roadmap for all construction and renovation projects starting in 2025.
- Reuse of materials: At least 20% of demolished materials will be reused in construction projects by 2025.
- Flexibility: At least 50% of new buildings will be designed and built to be modular and easily adaptable.
- Waste Management Plans: All projects will include a waste management plan with targets for reducing and recycling waste.

Transportation accounts for a significant share of the environmental impacts in construction. We aim to reduce transport-related environmental impacts by favoring environmentally friendly transport solutions, including logistics optimization, use of low-emission vehicles, and coordination of construction site transport.

ENVIRONMENTAL POLICY

Improving Energy Efficiency in the Property Portfolio and Construction Projects

We use innovative solutions and technologies—such as smart energy management systems and renewable energy—to reduce energy consumption and greenhouse gas emissions. We work in long-term partnerships with our collaborators to ensure sustainable innovations and infrastructure, and aim to develop sustainable urban planning and development.

Renewable Energy

Choosing renewable energy is a responsible and cost-effective way to reduce energy costs. We have selected solar panels for certain building projects, enabling part of the required electricity to be generated on-site. This investment in solar energy is economically sound and supports long-term sustainability by reducing dependence on traditional energy sources. Additionally, integrating solar panels with an air-to-water heat pump or a similar hybrid system can meet a significant portion of cooling season energy needs through local production.



“Our goal is to be carbon neutral by 2040 in terms of energy consumption”

Energy-Efficient Lighting

The use of energy-efficient LED lamps allows for quick and effective energy savings while reducing lighting-related maintenance costs. Conscious energy consumption is the cornerstone of energy efficiency. Lighting with motion sensors helps save energy when lighting is not needed. We also educate users about energy awareness and encourage small but meaningful daily changes that reduce total energy consumption and emissions in business premises. In summary, investing in energy efficiency and sustainability reduces costs and creates optimal conditions for property users while cutting emissions. Integrating renewable energy sources and smart solutions into our daily operations can further enhance these efforts.

Geothermal heating

Some properties have been equipped with a geothermal system that utilizes renewable energy stored in the ground. Geothermal energy enables efficient heating and cooling of buildings in an environmentally friendly and low-emission way. It is a particularly cost-effective solution for long-term energy management, as it significantly reduces the need for purchased energy and lowers operating costs. Geothermal energy can also be used as part of a hybrid solution, for example, in combination with solar power and heat pumps, to achieve optimal energy efficiency and minimize the environmental impact of the premises.

Carbon Neutrality

Our goal is to be carbon neutral by 2040 in terms of energy consumption (Scope 1–2). We aim to achieve this through the following actions:

Minimizing property energy consumption during use and exploring possibilities for renewable energy production at the properties.
Purchasing renewable energy for properties.

Our goal is also to minimize other indirect emissions (Scope 3) in our value chain. We will achieve this through the following actions:

Developing a plan to support and measure tenant responsibility and incorporating sustainability criteria into new service agreements.
Enhancing energy efficiency and sustainable use of buildings together with tenants. Additionally, we provide training to our staff to raise environmental awareness and promote sustainable practices.

We cooperate with tenants and guide them in reducing their emissions through the following means:

- Improving energy efficiency
- Reducing water consumption
- Reducing waste and improving recycling rates. We intensified recycling communication to tenants and users of our properties in 2023. Our goal for 2025 is to increase awareness about waste sorting among tenants even further and to provide translated guidelines in English.
- For 2025, we aim to increase the number of electric vehicle charging stations and bicycle storage facilities.



SOCIAL RESPONSIBILITY POLICY

Aare Invest's approach to social responsibility is built on the principle that business must create value for owners, employees, customers, society, and the environment. Sustainable success requires responsible action at all levels—from projects to governance, from daily operations to strategy.

We promote a safe, fair, and inclusive working life. All employee terms are based on legislation and collective agreements. We have a non-discrimination policy that covers the entire employment lifecycle. We offer stable and long-term employment through Meijou Oy, which is responsible for operational workforce. We support the development, well-being, and work-life balance of our personnel through flexible practices.

We follow a zero-accident policy, and our occupational safety practices are described in more detail in the Health and Safety section. Orientation, TR measurements, safety observations, and safety briefings are part of our daily safety work.

We conduct business transparently and ethically. We have zero tolerance for corruption, shadow economy, child labor, and forced labor. Our suppliers are also committed to ethical principles, and we monitor the supply chain via tools such as the Valvoja service by Vastuu Group.

We take into account local impacts of operations: we minimize construction-related disturbances and engage with stakeholders. We actively collect feedback and use it in our development processes.

We respect freedom of association and regularly engage with staff through development discussions, surveys, and dialogue with supervisors. An anonymous whistleblowing channel is available for reporting concerns. The social responsibility policy is reviewed annually, and its implementation is overseen by the CEO and sustainability management in cooperation with HR.

STAKEHOLDER VIEWS

Listening to stakeholder perspectives is a key part of Aare Invest's sustainability management and customer-oriented development. The company considers the experiences of tenants, service providers, maintenance companies, cities, and other property users as important sources of information that guide both daily operational activities and long-term strategic planning.

Tenant feedback is systematically collected through various channels. The annual customer satisfaction survey is the main tool for measuring user experience. Customer feedback is reviewed with responsible parties and Meijou Oy and serves as a direct foundation for improving services and conditions.

In addition to the survey, feedback is continuously gathered via feedback forms, direct customer communication, email responses, and tenant meetings. For example, in construction-phase properties, separate information sessions and regular inspections are held to address user concerns in real time.

Stakeholder views directly influence investment and development projects. In the planning of new properties, user requests regarding space functionality, shared areas, accessibility, and comfort are taken into account. The goal is to ensure that properties not only meet technical and commercial objectives but also support the daily life, business operations, and well-being of their users.

Aare Invest's operating model is based on two-way dialogue in which stakeholder voices are genuinely taken into account. Feedback is not limited to reporting—it is translated into concrete actions: improvements in maintenance systems, clarification of communication practices, updates to user guides, or property-specific development measures.

In the future, Aare Invest will continue to develop new ways of engaging end users, for example through themed workshops, digital feedback platforms, and broader user forums. The goal is to foster a more participatory development culture where users are not just recipients of services but active contributors to shaping spaces and environments.

RIGHTS AND ETHICAL PRINCIPLES

Aare Invest respects the rights of all users of its properties to safe, healthy, and equitable access to space. Our operations are based on transparency, responsibility, and respect for customer rights in all rental relationships and client interactions.

The company aims to ensure that spaces are accessible, inclusive, and safe for all user groups. These considerations are addressed already at the planning stage—for example, through physical accessibility, clear signage, and the multifunctionality of spaces. Indoor conditions are actively monitored, and any irregularities are addressed promptly in cooperation with the maintenance company (Meijou Oy).

Data protection and respect for privacy are core principles in customer communication and information management. The processing of personal data follows data protection regulations, and customers are clearly informed about how their data is used and stored.

Aare Invest's tenant communication, maintenance practices, and customer service processes are based on clear operating models that promote a fair and responsible customer experience. Ethics and respect for users are central elements in the management and development of the entire property portfolio.

SUPPLIER CODE OF CONDUCT

General Principles

Aare Invest requires that all partners, subcontractors, and service providers comply with laws and regulations and respect human rights and the principles of responsible business conduct. This Code of Conduct supplements agreements and binds all parties in the supplier chain.

The principles are based on the following international documents:

- The Universal Declaration of Human Rights (UN)
- ILO Core Labour Standards
- OECD Guidelines for Multinational Enterprises
- National legislation and the Act on the Contractor's Obligations and Liability

HUMAN RIGHTS AND CORE LABOUR STANDARDS

Suppliers commit to respecting workers' rights, such as freedom of association and the right to collective bargaining. To ensure equal opportunities for their employees regardless of gender, ethnicity, religion, age, sexual orientation, or background. To prevent discrimination, harassment, bullying, and other inappropriate behavior.

EMPLOYMENT, WAGES, AND WORKING TIME

Suppliers must provide employees with written employment contracts in a language they understand, pay at least the wages required by law or the applicable collective agreement, comply with local laws on working hours, rest periods, and leave, and keep records of working time and wage payments.

SAFE WORKING ENVIRONMENT

Suppliers must ensure the health and safety of employees in the workplace, provide appropriate protective equipment and safety training, and actively prevent accidents and hazardous situations.

Prohibition of Forced and Child Labour

Suppliers must strictly prohibit all forms of forced labour and human trafficking, allow employees to resign with reasonable notice, and ensure that no child labour (under 15 years old) is used under any circumstances.

ENVIRONMENTAL RESPONSIBILITY

Suppliers are expected to minimize their environmental impact, operate resource-efficiently and reduce waste, comply with environmental legislation and any site-specific requirements.

MONITORING AND FOLLOW-UP

Aare Invest reserves the right to inspect suppliers' responsibility practices, require reporting and documentation if necessary, terminate cooperation in cases of serious or repeated violations. Misconduct can be reported anonymously via Aare Invest's ethical reporting channel.

GOVERNANCE POLICY

Aare Invest is committed to conducting its business in an ethical, transparent and responsible manner. Good governance supports the company's long-term strategy, responsible property ownership and sustainable value creation.

The company's governance framework is based on compliance with applicable laws and regulations, clear responsibilities, accountability and responsible decision-making. ESG considerations are integrated into significant investment, development and operational decisions to support sustainable business growth and effective risk management.

Aare Invest promotes a culture of integrity and expects employees, management and business partners to act in accordance with ethical business practices and applicable legal requirements. The company maintains a zero-tolerance approach to corruption, bribery and other forms of unethical conduct.

Risk management forms an integral part of the governance framework. Environmental, social and governance-related risks and opportunities are considered alongside financial and operational factors when evaluating investments, development projects and business activities. The objective is to support long-term resilience, responsible property management and sustainable portfolio development.

The company is committed to transparency and continuous improvement in its governance practices. Sustainability performance, ESG-related objectives and key indicators are monitored and reported regularly to support informed decision-making and stakeholder confidence.

Aare Invest also seeks to promote responsible business conduct throughout its value chain. The company works with suppliers, contractors and other partners that share its commitment to ethical behaviour, responsible operations and compliance with applicable regulations.

Through responsible governance, transparent decision-making and the integration of sustainability into business processes, Aare Invest aims to create long-term value for its stakeholders while supporting sustainable urban development and responsible real estate investment.