

SUSTAINABILITY REVIEW 2025

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INTRODUCTION

CEO'S GREETING

AARE INVEST'S SUSTAINABILITY DIRECTION IN 2025

The year 2025 has marked a significant continuation of the progress achieved in the previous year for Aare Invest. For us, sustainability is fundamentally about actions. It is reflected in how we develop our properties, manage our operations, and build collaboration with the people and communities around us.

During the year, our sustainability efforts have been particularly demonstrated through two major redevelopment projects: the renovation of the Frenckell office and the former Väinö Paunu bus depot. In both projects, the starting point has been the preservation and renewal of existing building assets. These developments combine respect for cultural heritage values, resource efficiency, and modern, energy-efficient property development. At the same time, they reflect our approach to sustainable urban development. Rather than pursuing development through demolition, we focus on identifying the potential of existing assets and enhancing it through long-term stewardship.

In 2024, we took our first concrete steps towards carbon neutrality. In 2025, we have continued this work with determination. Improving energy efficiency, increasing the use of renewable energy, and developing property-specific solutions play a central role in our transition towards a low-carbon real estate portfolio. At the same time, we have advanced the implementation of EU Taxonomy-aligned operating practices and strengthened our capabilities to respond to increasingly stringent regulatory requirements.

In 2025, we continued the green transition initiated in 2024 and implemented measures to achieve our sustainability targets. This work establishes the foundation for achieving our objectives for 2026 and supports our consistent progress towards our net-zero target for 2040.

"We do not approach development through demolition, but by identifying the potential of existing assets and enhancing it through long-term stewardship."

STRATEGIC DEVELOPMENT OF SUSTAINABILITY PERFORMANCE

Our sustainability efforts continue to progress in line with the programme established for 2024–2026. We have continued the systematic development of targets, metrics, and actions while ensuring that sustainability is genuinely embedded in day-to-day decision-making. This work is driven across the organisation, with each action assigned clear accountability, timelines, and target levels.

However, sustainability is not built solely on strategies and projects, but above all on people. During the past year, we have continued investing in our workplace community and strengthening our organisation. I firmly believe that long-term development and high-quality performance are built on the foundation of a motivated, committed, and skilled team.

The real estate sector plays a critical role in climate change mitigation, resource use, and urban development. At Aare Invest, we aim to be an active contributor to this transition by developing solutions that are sustainable from both environmental and business perspectives.

I would like to sincerely thank all our stakeholders, customers, tenants, employees, and partners for their trust and collaboration. Together, we are building a more sustainable and vibrant urban environment.

Marko Kuusisto
CEO, Aare Invest Oy



KEY FIGURES OF AARE INVEST FROM 2025

Aare Invest specialises in the ownership, development, and leasing of commercial real estate assets in the Tampere region.
The total leasable area of its investment property portfolio is 123,000 square metres.

Aare Invest develops its properties through active ownership and a long-term approach focused on enhancing asset value.
Sustainability is integrated into all operations and guides both property development activities and day-to-day operational management.

Total Property Value
€ 168.1 m

Leasable Area
123 000 m²

Total Investments in 2025
€ 10.1 m

Number of Tenants
125

Number of Employees
27

Employee Satisfaction (eNPS)
22 eNPS

Share of Properties in Energy Class A
75 %
(by property value)

Waste Recycling Rate
44 %

Environmental Certification Coverage
65 %
(by property value)

HIGHLIGHTS OF 2025



FRENCKELL OFFICE – BREEAM IN-USE EXCELLENT CERTIFICATION AND ENERGY PERFORMANCE CERTIFICATE CLASS A.

In 2025, the Frenckell office achieved the internationally recognised BREEAM In-Use Excellent certification with a score of 73.7%. This represents an exceptional achievement for a heritage property originally constructed in the 1840s and demonstrates that historic buildings can meet today's highest standards of environmental sustainability. The BREEAM In-Use certification assesses a building's performance in operation, taking a comprehensive approach that includes indoor environmental quality, energy and water consumption, materials, mobility, and risk management.

The certification is the result of a long-term renovation programme and continuous building systems development. The solutions implemented within the property support energy-efficient operations, resource efficiency, and circular economy principles while ensuring a high-quality and functional environment for occupants. This achievement reflects Aare Invest's approach to the responsible and long-term development of existing building assets, extending building lifecycles while respecting their historical significance.



RENOVATION OF THE FORMER VÄINÖ PAUNU BUS DEPOT

The renovation of the former Väinö Paunu bus depot in Nekala, Tampere, was completed in 2025. The property, originally built in the 1950s and measuring approximately 2,800 sqm, has been adapted to meet modern business needs by offering flexible spaces for industrial, workshop, logistics, restaurant, and storage use. The renovation resulted in a multifunctional entity combining functionality, leasability, and user-centric design.

A key principle of the project was to preserve and develop the existing building stock. The original brick and concrete structure has been retained, with materials restored and reused where possible. Energy efficiency has been enhanced to comply with current standards, and the site meets BREEAM certification criteria. This renovation demonstrates that developing an old building is a significant environmental action that extends the building's lifespan, conserves natural resources, and supports sustainable urban development.



H-PLUS OY'S NEW BUSINESS PREMISES

In 2025, Aare Invest delivered new premises for H-Plus Oy on Jasperintie in Pirkkala. The project is an extension connected to the YES-EU Oy premises, which were completed on the same site in late 2024. The development is based on the original site plan and addresses the growing demand for commercial space in the area.

The H-Plus Oy premises were designed from the outset to meet the operational requirements of the company. The project focused on functionality, flexibility, and efficient execution. Construction began in May 2025, and the premises were handed over to the client in October 2025. This project demonstrates Aare Invest's capability to deliver customer-oriented and purpose-driven commercial solutions rapidly, supporting business growth and development.



DEVELOPMENT AND EVALUATION OF SUSTAINABILITY PERFORMANCE

Aare Invest participates annually in the international GRESB sustainability assessment, a key ESG framework for the real estate investment sector. GRESB broadly evaluates the company's operations from environmental, social responsibility, and governance perspectives, benchmarking against international practices.

The 2024 assessment results particularly reflected the developmental phase of sustainability reporting and data coverage. Based on this, the company has systematically enhanced its sustainability management, metrics, and practices related to energy efficiency and certifications within its property portfolio.

In 2025, Aare Invest continued progress in several areas, especially in management, reporting, and systematization of sustainability processes. Concurrently, some development areas remain in the building phase, which is typical for a growing and actively evolving real estate portfolio.

Due to updates in the GRESB assessment methodology, results from different years are not fully comparable; however, the assessment remains a central tool for advancing sustainability efforts. In 2025, Aare Invest further developed sustainability reporting and improved data quality and coverage, particularly concerning energy consumption and emissions.

BUSINESS MODEL AND STRATEGY

ABOUT AARE INVEST

Aare Invest aims to create long-term value by combining stable cash flow with controlled value development. The strategy focuses on properties with clear development potential, where value can be enhanced through planned and responsible development.



- The technical quality and energy efficiency of properties are ensured
- ESG requirements are continuously taken into account
- The goal is to maintain stable cash flow and preserve value over the long term.

- Investments are targeted to a precisely defined market area
- Local market knowledge and networks are leveraged
- Properties with stable cash flow and development potential are identified
- The goal is a controlled risk-return profile.

- Properties are actively managed throughout the ownership period
- Tenant relationships are developed with a long-term perspective
- Cash flow and occupancy rates are optimized
- Value is enhanced through operational measures.

- Properties are acquired based on disciplined analysis
- Emphasis is placed on long-term leases and predictable demand
- Investment decisions are grounded in data and market insights.



AARE INVEST AS A COMPANY

STRATEGY

Aare Invest aims to create long-term value by combining stable cash flow with controlled value development. The strategy focuses on properties with clear development potential that can be developed systematically.

Operations are guided by long-term ownership and a balanced risk profile. The property portfolio is developed to form a predictable whole across different uses, tenants, and return profiles. Long-term leases, high occupancy rates, and technical quality of properties support stable business performance across varying market conditions.

A key part of the strategy is identifying and developing the potential of existing building stock. Aare Invest seeks to extend the lifespan of properties and increase their value sustainably through resource-wise development.

Sustainability is a core element of the strategy and guides all significant decisions. Aare Invest develops properties with emphasis on energy efficiency, low carbon footprint, and resource wisdom, aiming to reduce environmental impacts throughout the entire lifecycle of the properties. At the same time, it ensures compliance with tightening regulations and growing stakeholder expectations.

The strategy also considers the social and functional quality of the built environment. The goal is to develop spaces that support user well-being, safety, and smooth daily operations. Additionally, Aare Invest develops its practices according to principles of transparency, good governance, and responsible partnerships.

BUSINESS MODEL

Aare Invest owns, develops, and leases commercial properties through which its strategy is practically implemented. The business is based on rental income, complemented by value appreciation of the properties.

Value is created through active property development and operational management. Key methods include optimizing occupancy rates and rental levels, developing spaces to meet user needs, and improving technical quality and energy efficiency of the properties.

Operations rely on active ownership, where property development, maintenance, and tenant relationship management form a cohesive whole. The competitiveness of properties is continuously enhanced to meet changing needs and market conditions.

Operational activities are based on proactive property management. Data, analytics, and technology are utilized to improve occupancy, energy efficiency, and operational effectiveness throughout the ownership period.

Sustainability is integrated into daily operations. ESG considerations are incorporated into investment decisions, development projects, and property maintenance. This involves systematic improvement of energy efficiency, efficient use of resources, extension of property life cycles, and development of solutions that support user well-being. These efforts ensure long-term property value, competitiveness, and responsible operations.

MARKET POSITION

Aare Invest operates as an active owner, developer, and lessor of commercial properties. The company's operations are guided by long-term value creation, active ownership, and responsible property development.

Aare Invest differentiates itself in the market through its ability to identify and develop the potential of existing building stock. The company emphasizes resource-wise property development, extending building lifespans and enhancing competitiveness to meet evolving user needs over time.

Sustainability, energy efficiency, and operational development are central to Aare Invest's market position. The company develops properties to comply with tightening environmental regulations and to meet growing customer expectations for high-quality and sustainable commercial spaces.

Aare Invest's business model is based on flexible decision-making, strong operational expertise, and long-term partnerships that support the competitiveness and sustained value growth of its properties.



VALUES, MISSION, AND VISION

RELIABILITY

The company operates openly, ethically, and consistently, earning the trust of our investors.

STABILITY

The company focuses on long-term value preservation and steady cash flow.

RESPONSIBILITY

Responsibility is the framework guiding the company's operations toward sustainable and long-term value creation, controlled risk-taking, and sustainable real estate investment.

EXPERTISE

Strong local market knowledge and real estate expertise combined with active management.

MISSION

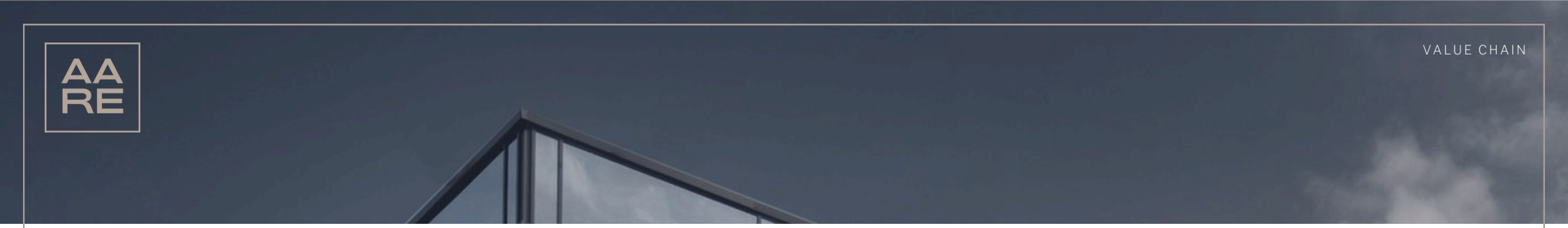
Aare Invest is a reliable and responsible partner for professional investors seeking stable value creation through real estate assets in growth centres.

The company's expertise combines strong local market knowledge, creative ambition, and a solution-oriented approach.

VISION

Aare Invest's objective is to be the leading and most respected real estate investment company, recognised for its leadership in responsible ownership, modern property management, and stable value creation.

The company demonstrates how technology, sustainability, and financial discipline can together generate long-term investment returns while maintaining effective risk management.



VALUE CHAIN

Aare Invest's value chain is built on long-term real estate development, responsible partnerships, and a user-centric approach. The company's value chain covers the entire property lifecycle, from planning and construction to operation, maintenance, and use.
At the core of Aare Invest's operations is the objective of creating sustainable, healthy, and energy-efficient built environments.

UPSTREAM VALUE CHAIN

DESIGN AND CONSTRUCTION PARTNERS
Close collaboration is maintained with architects, designers, and construction contractors to ensure that properties meet high standards of quality and sustainability. Partners are selected based on their commitment to shared values related to energy efficiency, resource efficiency, and safety.

MATERIAL SUPPLIERS AND RAW MATERIAL CHAIN
The choices made by Aare Invest directly influence the lifecycle impacts of its buildings. Therefore, environmentally sustainable, responsibly sourced, and sustainability-oriented materials are prioritised. Supply chain transparency and ethical business practices are also considered in procurement and supplier selection processes.

ENERGY AND WATER SERVICE PROVIDERS
Aare Invest actively works to improve energy efficiency and support the transition towards low-emission solutions. Collaboration is maintained with energy providers and water utility service providers to optimise resource consumption and reduce environmental impacts.

FINANCIERS AND INVESTORS
Long-term real estate investment requires a reliable capital base. Aare Invest's financing partners support sustainable growth and share the company's commitment to responsible value creation.

AUTHORITIES AND REGULATORY BODIES
Aare Invest complies with all applicable construction, environmental, and safety regulations. Collaboration with public authorities supports the development of sustainable, healthy, and functional built environment solutions.

DOWNSTREAM VALUE CHAIN

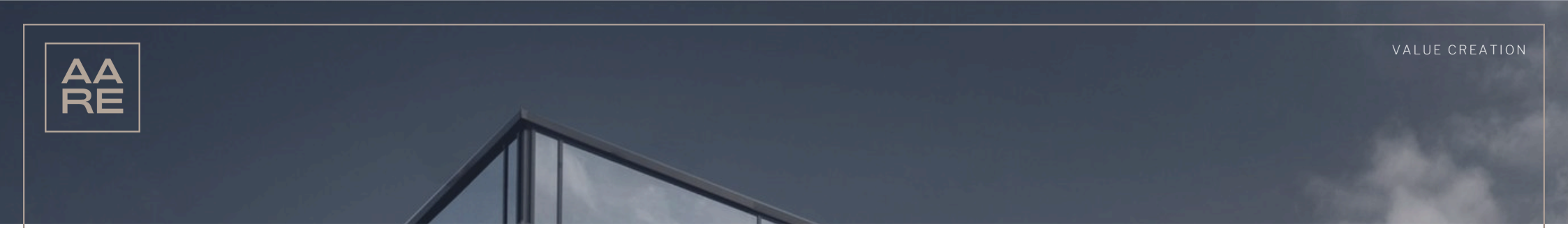
TENANTS AND END USERS
The users of Aare Invest's properties are at the centre of its operations. Healthy, comfortable, and functional spaces are developed with occupant well-being and operational efficiency as key priorities. Customer feedback is actively collected and utilised to improve services, while tenant experience is continuously enhanced as part of the company's long-term ownership approach.

LOCAL COMMUNITIES AND STAKEHOLDERS
Aare Invest believes that high-quality, responsibly managed properties strengthen the communities in which they operate. Dialogue is maintained with local residents, businesses, and public authorities to ensure that development projects contribute positively to local vitality and long-term community development.

CITY AND MUNICIPAL AUTHORITIES
Aare Invest works in close collaboration with cities and municipalities to support urban development, land-use planning, and the creation of sustainable built environments. The public sector is regarded as a key partner in enabling sustainable development solutions.

PROPERTY TRANSACTION COUNTERPARTIES AND INVESTORS
At the downstream end of the value chain, value is created for investors and potential buyers. Transparency, reliability, and the integration of sustainability into business operations support asset attractiveness and long-term value creation. Aare Invest offers investment assets that combine quality, sustainability, and competitive return potential.

SOCIETY
Aare Invest aims to create a positive impact on society by supporting the transition to carbon neutrality, improving energy efficiency, and contributing to the development of functional and sustainable urban environments.



VALUE CREATION

AARE INVEST'S CAPITAL STRUCTURE

Financial Capital

- Value of Investment Properties: **168.1 M€**
- Total Investments: **10.1 M€**

Human Capital and Expertise

- Number of Employees: **27**
- Employee Satisfaction: **22 eNPS**
- Committed, Motivated and Skilled Employees
- Training Days per Employee: **3.2**

Manufactured Capital

- Number of Properties: **19**
- Total Leasable Area: **123 000 sqm**

Intellectual Capital

Commercial Property and Service Development

- Business Planning

Social Capital

- Active participation in industry associations
- Extensive subcontractor network

Natural Resources

- Water consumption: **19 505 m³**
- Electricity consumption: **9 686 283 kWh**

OPERATING MODELS

AARE INVEST'S BUSINESS OPERATIONS

Aare Invest creates value through the long-term ownership, development, and management of commercial and business properties. The company develops both new and existing assets to meet the evolving needs of occupiers while enhancing competitiveness, energy performance, and long-term asset value.

In collaboration with Meijou Oy, Aare Invest delivers new-build and refurbishment projects and develops properties throughout their lifecycle. This operating model enables active asset management, responsible investments, and the preservation of valuable buildings for future generations.

Through innovative and customer-focused solutions, combined with high-quality property management, Aare Invest provides safe, functional, and energy-efficient business premises while creating sustainable value for customers, shareholders, and society.

VALUE CREATED BY AARE INVEST

Value for Customers

- Office and commercial spaces that support business operations
- Development of the property portfolio
- Cost savings from reduced energy consumption in premises

Value for Society

- Urban environment development
- Tax revenue and tax footprint generated by Aare Invest's operations
- Property development investments: **4.77 M€**
- Climate change mitigation and adaptation

Value for the Community

- Creation of full-time jobs
- Knowledge sharing and skills development
- Economic benefits for suppliers

Environmental Impact

- Properties that promote sustainable development
- Reduction of energy and water consumption
- Reduction of carbon dioxide emissions
- Maximization of waste recycling
- Promotion of biodiversity

KEY MEGATRENDS

Urbanisation and Population Concentration in Growth Centres	Sustainability and Digitalisation	Capital Seeking Stable Cash Flow	Flexibility and Adaptability	Active Ownership



SUSTAINABILITY AS PART OF THE STRATEGY

ESG AS PART OF THE INVESTMENT STRATEGY

Sustainability is an integral part of Aare Invest's strategic decision-making and property development activities. ESG considerations are incorporated into asset selection, operational activities, and the long-term development of properties. The objective is to develop assets that maintain their competitiveness in a changing operating environment while responding to increasingly stringent regulatory requirements and evolving occupier expectations.

AARE INVEST PLACES PARTICULAR EMPHASIS ON:

- Continuous improvement of energy efficiency
- Low-carbon and durable solutions
- Extending building lifecycles
- Resource-efficient property development
- Responsible and transparent operating practices

At Aare Invest, sustainability is regarded as a key component of long-term asset competitiveness, value creation, and risk management.

ESG IMPACT ON RETURNS AND RISK MANAGEMENT

Aare Invest considers sustainability a key driver of long-term asset competitiveness, value creation, and risk management. Improvements in energy efficiency, technical upgrades to properties, and durable long-term solutions support operational efficiency, reduce operating costs, and enhance asset attractiveness and leaseability.

Responsible and technically high-quality business premises support high occupancy rates and long-term tenant relationships. At the same time, investments in energy efficiency and low-carbon solutions reduce regulatory and climate-related risks while supporting long-term asset value preservation.

KEY BUSINESS IMPACTS OF ESG INCLUDE:

- Management of operating costs through improved energy efficiency
- Enhanced asset competitiveness and leaseability
- Reduction of regulatory and climate-related risks
- Extension of building lifecycles
- Support for long-term value creation and asset appreciation

AARE INVEST OY × MEIJOU OY – COLLABORATIVE OPERATING MODEL

Integrated real estate investment model – from planning and occupancy to continuous development

AARE INVEST

OWNER & DEVELOPER

- Investment, asset acquisition and development
- Project development and construction management
- Long-term ownership and asset development
- Objectives: quality, sustainability, and value creation

Long-term partnership and shared objectives

MEIJOU

DESIGN AND CONSTRUCTION (DESIGN-BUILD DELIVERY)

- Planning and technical solutions
- Construction and project delivery
- Quality, safety, and schedule management
- Overall responsibility for construction execution
- Property management and maintenance

1. INVESTMENT & ACQUISITION

Market analysis, asset acquisition, and investment decision-making.

2. DEVELOPMENT & PLANNING

Concept development, permitting processes, and planning in collaboration with Meijou.

3. CONSTRUCTION

Design-build delivery under Meijou's full responsibility, with a focus on quality, schedule adherence, and cost efficiency.

4. COMPLETED PROPERTY

A high-quality, energy-efficient, and adaptable business premises ready for occupancy.

5. OPERATION & DEVELOPMENT

Active ownership, leasing activities, and continuous value enhancement.

CONTINUOUS FEEDBACK & DEVELOPMENT

Data, user experience, and development initiatives guide future investments and support the continuous enhancement of property value.

SUSTAINABILITY ACROSS THE ENTIRE VALUE CHAIN
Energy efficiency, low-carbon solutions, and sustainable construction

QUALITY AND SAFETY
High standards throughout all phases

USER-CENTRICITY
Functional spaces designed to meet user needs

LONG-TERM VALUE CREATION
Stable cash flow and long-term asset value preservation



GOVERNANCE AND MANAGEMENT

ESG GOVERNANCE AND RESPONSIBILITIES

Sustainability is integrated into Aare Invest's governance, decision-making processes, and day-to-day operations. ESG considerations are incorporated into strategic planning, investment decisions, property development activities, and operational management. The objective is to ensure that sustainability targets support long-term business development, risk management, and asset competitiveness.

BOARD RESPONSIBILITIES

The Board of Directors is responsible for the strategic oversight of sustainability and monitors the achievement of sustainability-related objectives and the management of ESG-related risks as part of the company's overall governance framework. The Board reviews sustainability performance in the context of the company's business strategy and long-term objectives.

MANAGEMENT RESPONSIBILITIES

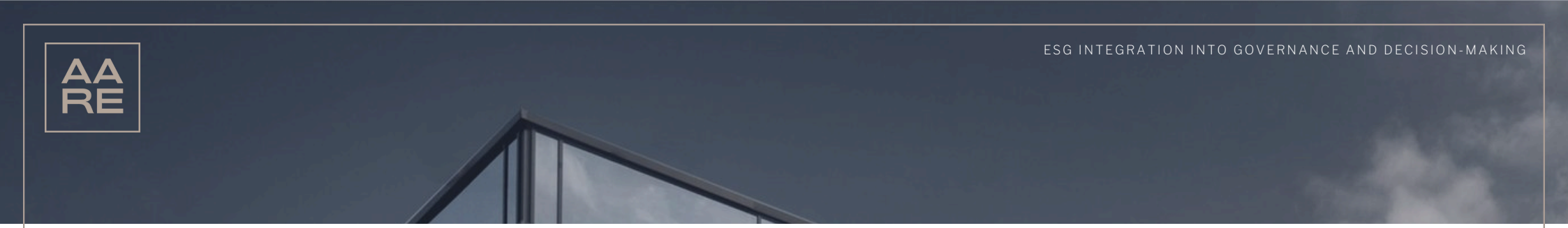
Executive management is responsible for implementing the sustainability strategy, monitoring progress against sustainability targets, and integrating ESG considerations into daily business operations. Sustainability is incorporated into property development activities, investment decision-making, and operational management processes.

ESG WORKING GROUP

The internal ESG Working Group coordinates the development of sustainability practices, ESG reporting, and target monitoring in collaboration with business and operational functions. The group also monitors regulatory developments and changes in the operating environment as part of the continuous improvement of Aare Invest's sustainability performance.

ESG GOVERNANCE STRUCTURE AT AARE INVEST

Responsible Function	Responsibilities
Board of Directors	Strategic oversight and governance
Management	Implementation and monitoring of ESG targets
ESG Working Group	Coordination, reporting, and continuous improvement
Operations	Practical implementation across properties



ESG INTEGRATION INTO GOVERNANCE AND DECISION-MAKING

ESG considerations are integrated into Aare Invest's investment, development, and management processes. Sustainability-related factors are assessed as part of property development projects, investment decision-making, and operational planning. The objective is to ensure that sustainability supports the long-term competitiveness, value creation, and risk management of the company's assets.

Particular consideration is given to:

- Energy efficiency and low-carbon performance
- Technical quality and lifecycle resilience of properties
- Regulatory and climate-related impacts and risks
- Long-term asset competitiveness and leaseability

Progress against sustainability targets is monitored as part of business management processes. Current ESG development priorities include improving energy efficiency, enhancing sustainability reporting, and advancing long-term decarbonisation objectives. Aare Invest continues to develop its ESG metrics and sustainability monitoring practices as part of the ongoing evolution of its business operations and reporting framework.

ESG GOVERNANCE IN PRACTICE

- ESG considerations are incorporated into investment decisions and development projects
- Progress against sustainability targets is monitored as part of business management processes
- Regulatory developments, energy efficiency requirements, and climate-related risks are continuously assessed
- Sustainability is integrated into property operations, maintenance, and asset development activities
- Sustainability reporting and ESG performance metrics are continuously developed and refined

"At Aare Invest, sustainability is regarded as an integral component of long-term value creation, risk management, and asset competitiveness."

ESG TARGETS, METRICS, AND MONITORING

Aare Invest monitors progress against its sustainability targets as part of its business management and continuous improvement processes. The objective of the company's ESG programme is to enhance the energy performance of its properties, reduce environmental impacts, and further develop sustainability-related reporting and performance monitoring through a long-term and systematic approach.

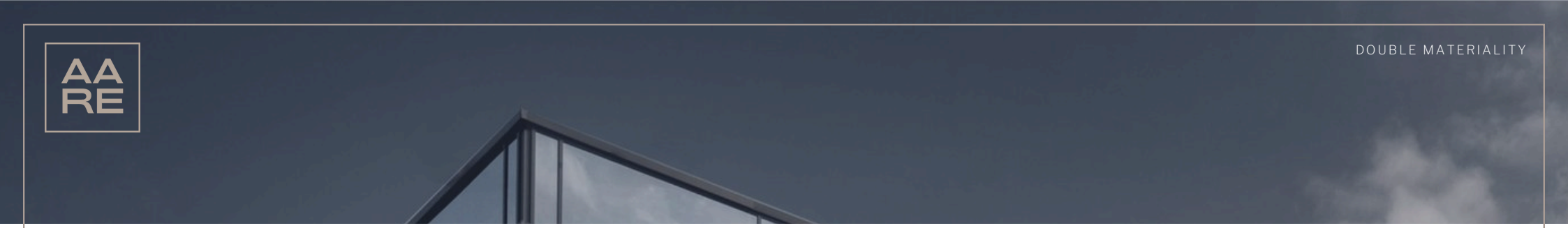
Key areas monitored include:

- Improvement in energy efficiency performance
- Progress towards decarbonisation and low-carbon objectives
- Technical quality of properties and lifecycle management
- Development of sustainability reporting practices
- Integration of ESG considerations into operational activities and business processes

Aare Invest continues to develop its ESG metrics framework on a phased basis as part of the ongoing enhancement of its sustainability programme and reporting practices. The objective is to improve the transparency, measurability, and decision-usefulness of sustainability-related information.

LONG-TERM OBJECTIVES

- Progress towards the 2040 net-zero target
- Continuous improvement of energy efficiency performance
- Increased adoption of low-carbon solutions
- Ongoing development of ESG monitoring and reporting practices



DOUBLE MATERIALITY – ASSESSMENT OF IMPACTS, RISKS, AND OPPORTUNITIES

The materiality assessment was conducted in 2025 by Aare Invest's internal ESG Working Group in accordance with the ESRS principle of double materiality.
The assessment considered two perspectives:

- The impact of sustainability-related topics on the company's business performance (financial materiality)
- The impacts of the company's activities on the environment and society (impact materiality)

The assessment was based on the company's strategic objectives, stakeholder engagement activities (including customers, employees, and business partners), and key sustainability trends affecting the real estate sector. Materiality was evaluated using a scale ranging from low to high.
The results are presented in a materiality matrix, with material topics identified and prioritised based on their significance. The outcomes of the assessment are illustrated on the following page through a materiality matrix highlighting the company's key sustainability priorities.

Aare Invest has assessed the materiality of sustainability matters in accordance with the European Sustainability Reporting Standards (ESRS) and the principle of double materiality. The assessment considered both impact materiality, relating to the effects of the company's activities on the environment, society, and people, and financial materiality, relating to how sustainability matters may affect the company's enterprise value, cash flows, profitability, or risk profile.

The materiality assessment was based on an analysis of key ESG topics, including climate change, occupational health and safety, supply chain responsibility, and good governance practices. The process involved Aare Invest's ESG Working Group, subject matter experts, and representatives of business management.

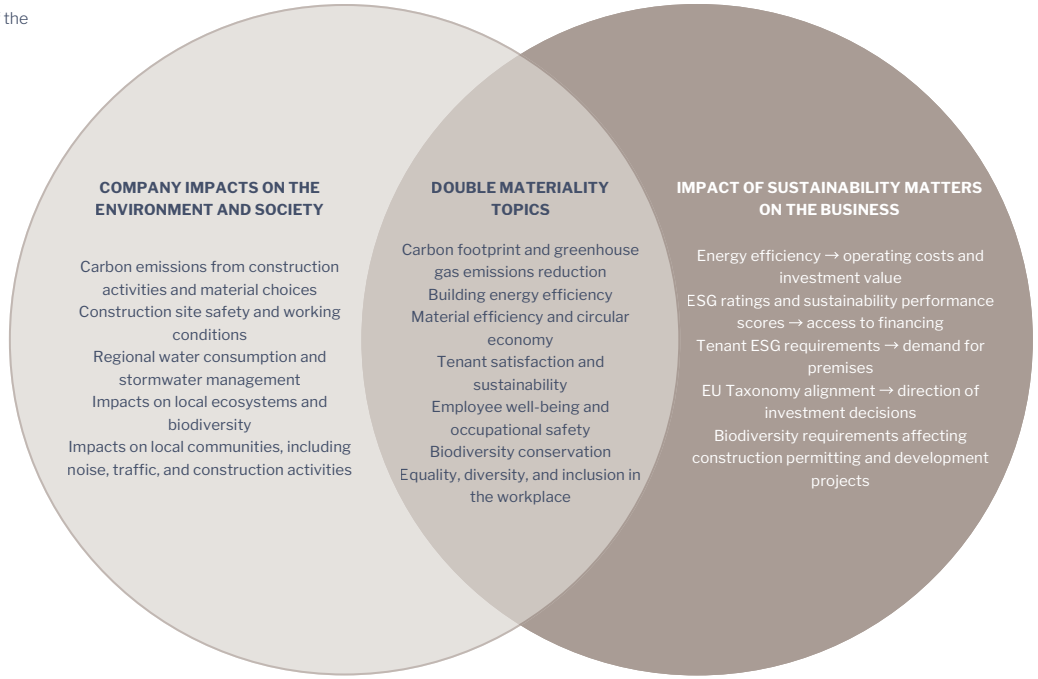
Stakeholder engagement was conducted with tenants, municipalities, business partners, and employees. Information gathering included stakeholder dialogue and the utilisation of existing feedback data.
The results of the assessment were visualised in a materiality matrix. Topics identified as highly material include energy efficiency, greenhouse gas emissions, occupational health and safety, tenant satisfaction, and supply chain responsibility.

SUSTAINABILITY GOVERNANCE AND MANAGEMENT PRACTICES
Aare Invest's sustainability programme is led by the company's sustainability expert group, which is responsible for the development and coordination of ESG-related activities across the organisation. ESG matters are currently overseen by the management steering group and are presented to the Board of Directors for review on an annual basis.

Aare Invest is evaluating opportunities to incorporate sustainability-related targets into management incentive mechanisms as part of its future development initiatives and the implementation of EU sustainability reporting requirements. ESG matters form an integral part of the company's strategic management framework and are regularly reviewed in management meetings. The Board of Directors monitors progress against sustainability objectives as part of strategy execution and oversight.

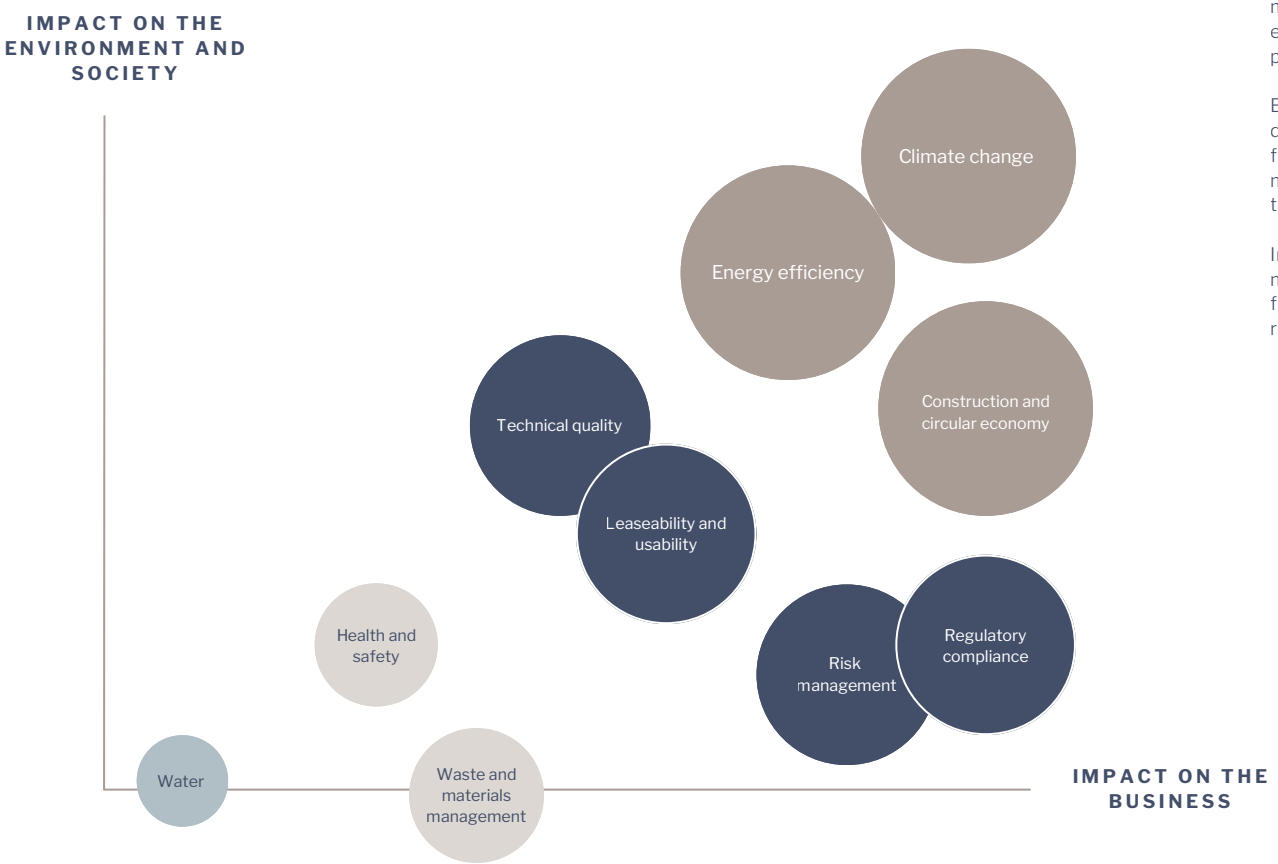
An internal ESG Working Group, comprising representatives from different business functions and sustainability professionals, supports the implementation of the company's sustainability agenda. The group is responsible for evaluating progress against sustainability objectives, providing recommendations to management, and ensuring that sustainability considerations are embedded within business practices.

ESG considerations have been integrated into areas including project planning, investment decision-making, tenant selection processes, and construction site safety programmes. Aare Invest publishes an annual sustainability report based on the ESRS reporting framework, providing transparency and accountability to stakeholders regarding the company's sustainability performance and progress.



MATERIAL SUSTAINABILITY TOPICS AND THEIR IMPACTS

The materiality assessment forms the foundation of Aare Invest's sustainability reporting, KPI framework, and strategic decision-making. Sustainability considerations directly influence property value, leaseability, and long-term investment performance.



KEY FINDINGS

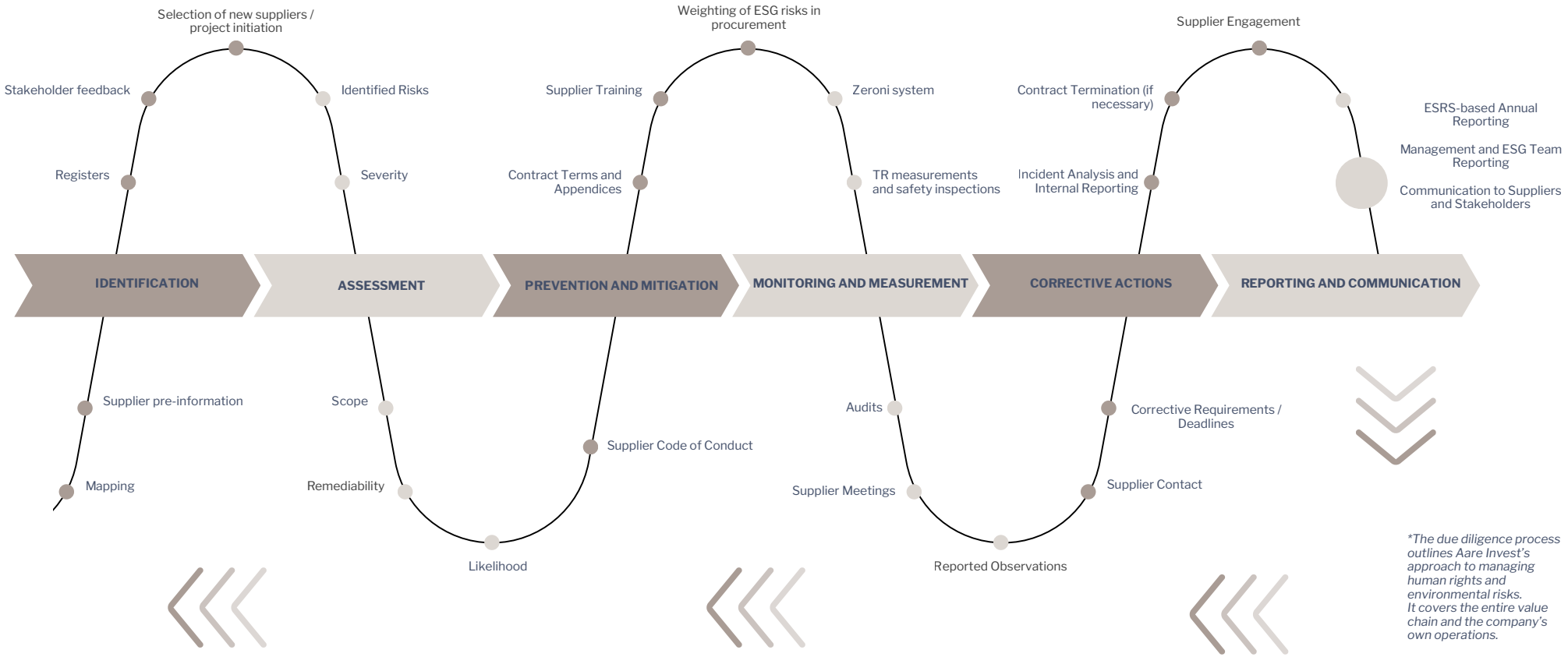
The materiality assessment identified climate change, energy efficiency, and the impacts of construction activities and circular economy practices as Aare Invest's most material sustainability topics. These themes are significant from both an environmental and societal impact perspective and a business value creation perspective.

Energy efficiency, emissions management, and property development activities directly influence long-term asset value, leaseability, operating costs, and access to financing. High-materiality topics, including technical quality, usability of premises, risk management, and regulatory compliance, support stable cash flows and the long-term competitiveness of the property portfolio.

Important supporting topics, such as health and safety, materials management, waste management, and water consumption, complement the overall sustainability framework and provide a foundation for continuous improvement and ESRS-aligned reporting.

DUE DILIGENCE PROCESS AND IMPACT MANAGEMENT

Aare Invest applies a due diligence approach in its sustainability work to ensure that the company's own operations and its supply chain do not cause adverse impacts on the environment, people, or society. The process is based on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, covering both internal operations and actors across the value chain.

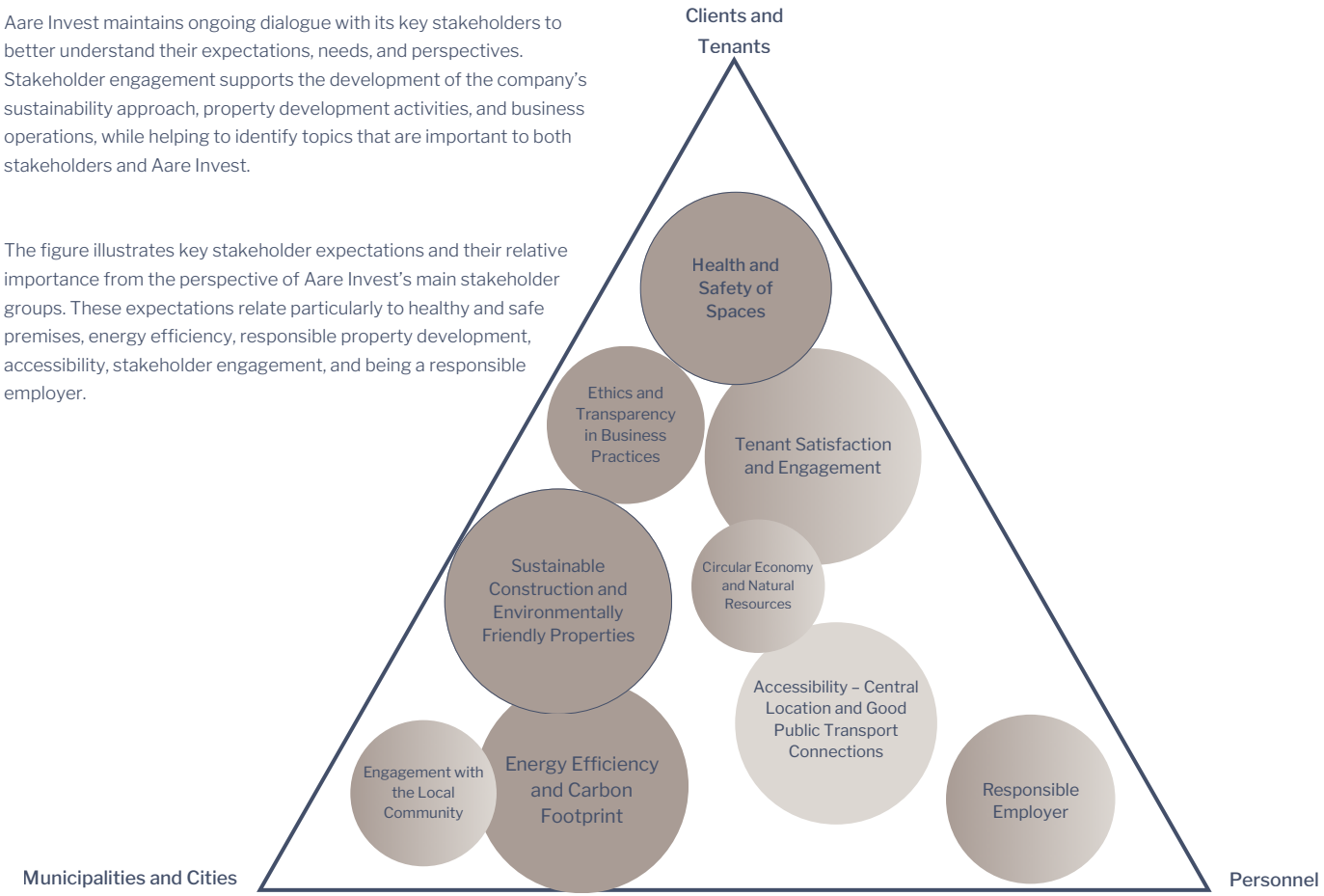


**The due diligence process outlines Aare Invest's approach to managing human rights and environmental risks. It covers the entire value chain and the company's own operations.*

STAKEHOLDERS AND STAKEHOLDER EXPECTATIONS

Aare Invest maintains ongoing dialogue with its key stakeholders to better understand their expectations, needs, and perspectives. Stakeholder engagement supports the development of the company's sustainability approach, property development activities, and business operations, while helping to identify topics that are important to both stakeholders and Aare Invest.

The figure illustrates key stakeholder expectations and their relative importance from the perspective of Aare Invest's main stakeholder groups. These expectations relate particularly to healthy and safe premises, energy efficiency, responsible property development, accessibility, stakeholder engagement, and being a responsible employer.



Material Topics by Stakeholder Group

Clients and Tenants

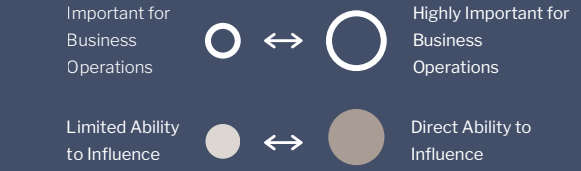
- Health and safety
- Accessibility
- Recycling and waste management
- Engagement with the local community
- Sustainable construction and environmentally friendly properties
- Ethics and transparency in business practices

Personnel

- Responsible employer
- Tenant satisfaction
- Energy efficiency

Municipalities and Cities

- Sustainable construction and environmentally friendly properties
- Engagement with the local community
- Energy efficiency and carbon footprint
- Accessibility





CASE FRENCKELL OFFICE

BREEAM IN-USE EXCELLENT AND ENERGY PERFORMANCE CERTIFICATE CLASS A

CASE FRENCKELL OFFICE



Historic Building as a Leader in Modern Sustainability
The Frenckell office, originally constructed in the 1840s, achieved the internationally recognised BREEAM In-Use Excellent certification in 2025. The building received an overall score of 73.7%, demonstrating a very high level of environmental performance in operational use.

This achievement is exceptional within the Finnish real estate sector. The Frenckell office successfully combines valuable historical heritage with modern sustainability solutions in a manner that supports both the preservation of the building and its long-term future use.

Long-Term Development Enabled the Achievement
The certification is the result of the long-term development of the property owned by Aare Invest, combined with an extensive refurbishment and building systems upgrade programme delivered by Meijou Oy. The development project focused particularly on improving energy efficiency, optimising technical building systems, and enhancing the occupant experience.

The building's technical solutions, automation systems, control systems, and performance monitoring capabilities form an integrated framework that enables energy-efficient operation and supports low purchased energy consumption. At the same time, indoor environmental quality and usability meet the requirements of a modern office environment.

Strong Performance Across Multiple Sustainability Categories
The BREEAM In-Use assessment evaluates building sustainability through a comprehensive framework covering areas such as:

- Energy efficiency
- Indoor environmental quality
- Water consumption
- Responsible material use
- Mobility and accessibility
- Pollution prevention and control
- Risk management and resilience

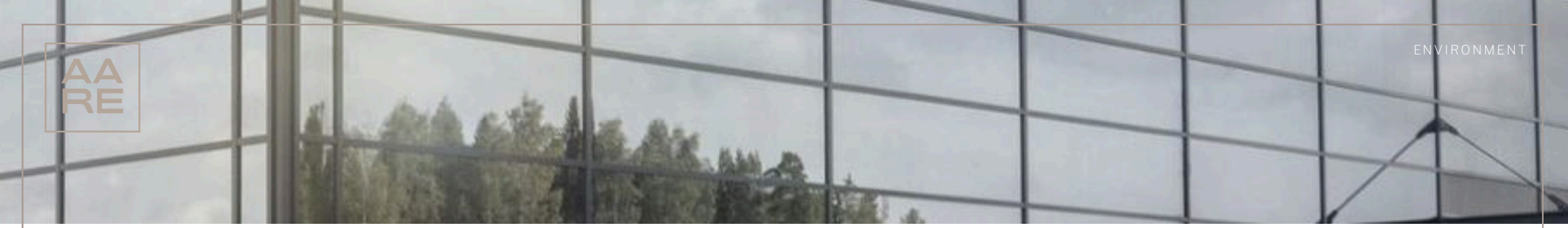
The Frenckell office achieved particularly strong results in pollution management, resource efficiency, and circular economy performance. These high scores reflect a lifecycle-based approach, responsible material choices, and solutions designed to support long-term building use while reducing environmental impacts.

Responsible Preservation of Built Heritage
The Frenckell office is one of Tampere's most significant historic properties and forms part of the city's industrial heritage. Its redevelopment demonstrates that protected heritage buildings can meet modern environmental and sustainability requirements without compromising their cultural and historical value. Aare Invest's objective is to develop properties through a long-term approach that preserves historical value, responds to evolving occupier needs, and contributes to the transition towards a low-carbon built environment.



ESG

SUSTAINABILITY THEMES



ENVIRONMENT

SUSTAINABLE PROPERTY DEVELOPMENT AND CLIMATE IMPACT MANAGEMENT

Aare Invest develops properties for the future. Environmental impacts are managed by reducing greenhouse gas emissions, improving energy efficiency, and optimising resource use in accordance with lifecycle principles. Circular economy practices, biodiversity conservation, and the responsible use of natural resources are key components of the company's approach. The long-term objective is to achieve a carbon-neutral operating model.

TARGETS

Aare Invest aims to reduce the environmental impacts of its property and construction activities, improve resource efficiency, and support the transition towards a low-carbon real estate portfolio. These objectives are aligned with national climate targets and EU regulatory requirements. The company's environmental priorities contribute to several United Nations Sustainable Development Goals (SDGs), including SDG 6, SDG 7, SDG 9, SDG 11, SDG 12, and SDG 13.

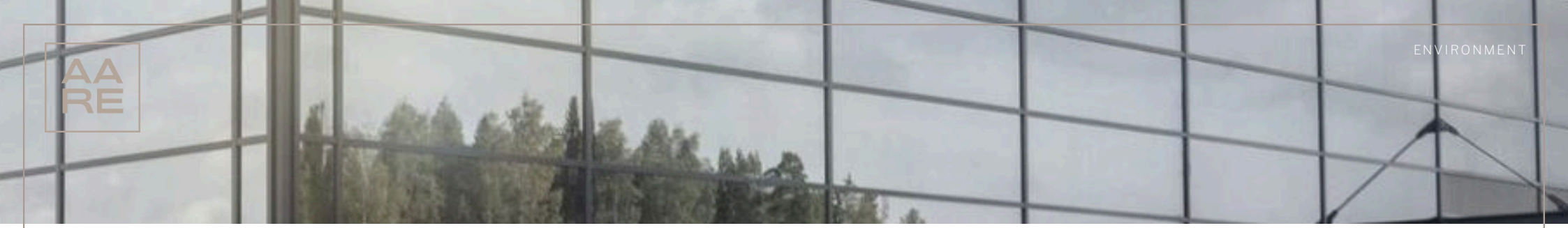
ENVIRONMENTAL CERTIFICATION COVERAGE
Aare Invest aims to increase the proportion of environmentally certified properties through certification schemes such as BREEAM, LEED, and RTS Environmental Classification. Environmental certification demonstrates a commitment to responsible construction practices and sustainable building operation.

INCREASED USE OF RENEWABLE ENERGY
Aare Invest seeks to increase the share of renewable energy across its property portfolio as part of its long-term decarbonisation strategy.

WASTE RECYCLING RATE
The company aims to improve recycling rates across all properties and construction sites in collaboration with contractors and tenants. The long-term objective is to achieve a 100% recycling rate.

SCOPE 3 EMISSIONS ASSESSMENT
Aare Invest will initiate a comprehensive Scope 3 greenhouse gas emissions assessment covering areas such as construction materials, construction site activities, and occupier-related consumption. The assessment will provide a foundation for future emissions reduction measures.

Social Responsibility	Target for 2025	Long-Term Target	2025	2024	2023	Progress
Environmental Certification Level	65 %	100% of Aare Invest's properties are environmentally certified.	65 %	64 %	56 %	On target
Share of heating based on renewable energy	70 %	100 %	68 %	30 %	-	Below target
Waste recycling rate	50 %	100 %	44 %	38 %	-	Below target
Share of energy class A in the property portfolio	70 %	100 %	75 %	68 %	59 %	On target



ENVIRONMENT

Environmental Data		Section	Page Number
ESRS E1	**Climate Change**		
Disclosure Requirements			
E1-1	Transition Plan for Climate Change Mitigation	Environmental Responsibility	25
E1-2	Policies Related to Climate Change Mitigation and Adaptation	Environmental Responsibility	27
E1-3	Actions and Resources Related to Climate Change Policies	Environmental Responsibility	28
E1-4	Targets Related to Climate Change Mitigation and Adaptation	Environmental Responsibility	29
E1-9	Anticipated Financial Effects of Material Physical and Transition Risks and Climate-Related Opportunities	Environmental Responsibility	29
E1-SMB-3	Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model	Environmental Responsibility	30
E1-IRO-1	Description of Processes for Identifying and Assessing Material Climate-Related Impacts, Risks, and Opportunities	Environmental Responsibility	30

E1-1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Aare Invest has developed a Net Zero roadmap for the years 2024–2040. The roadmap guides the company's climate efforts toward achieving Net Zero operations by 2040 and serves as a key tool for managing the impacts, risks, and opportunities related to climate change. The roadmap covers the core climate impacts of Aare Invest's real estate business and project development. Its objectives are to reduce greenhouse gas emissions during the operational phase of properties, improve energy efficiency, increase the use of renewable energy, and strengthen responsibility across the entire value chain.

Aare Invest's climate work is based on the principle of continuous improvement, supporting the goals of the Net Zero roadmap through energy consumption monitoring, environmental certifications, increased use of renewable energy, and the development of technical systems in properties.

Key climate performance indicators:
- Energy consumption (kWh/m^2)
- Greenhouse gas emissions (tCO_2e)
- Share of renewable energy (%)
- BREEAM-certified properties (%)
- Responsibly audited suppliers (%)

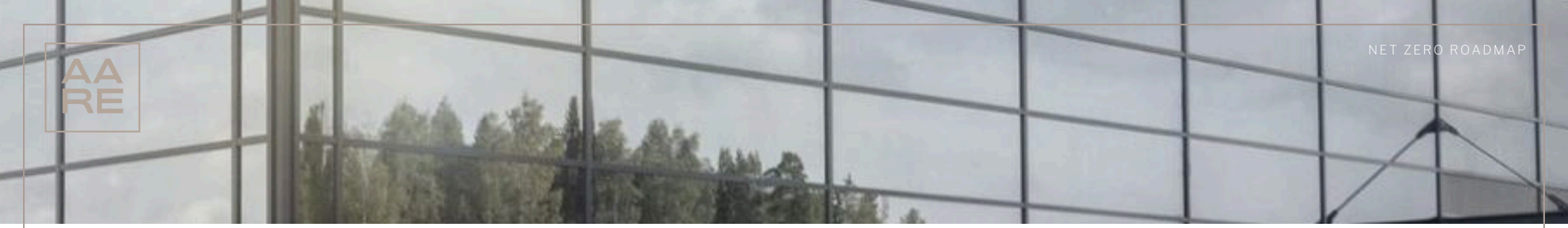
The progress of the roadmap is monitored annually as part of the sustainability reporting. The first baseline carbon footprint measurement will be conducted based on the 2025 emission data, after which the roadmap's goals and actions will be regularly refined.

Aare Invest evaluates the implementation of the transition plan as part of sustainability management, risk management, and investment decisions. Climate change considerations are taken into account in property acquisitions, development, maintenance, and in the selection of value chain partners.

KEY FOCUS AREAS OF AARE INVEST'S NET ZERO WORK



The focus areas guide Aare Invest's transition toward Net Zero operations by 2040.

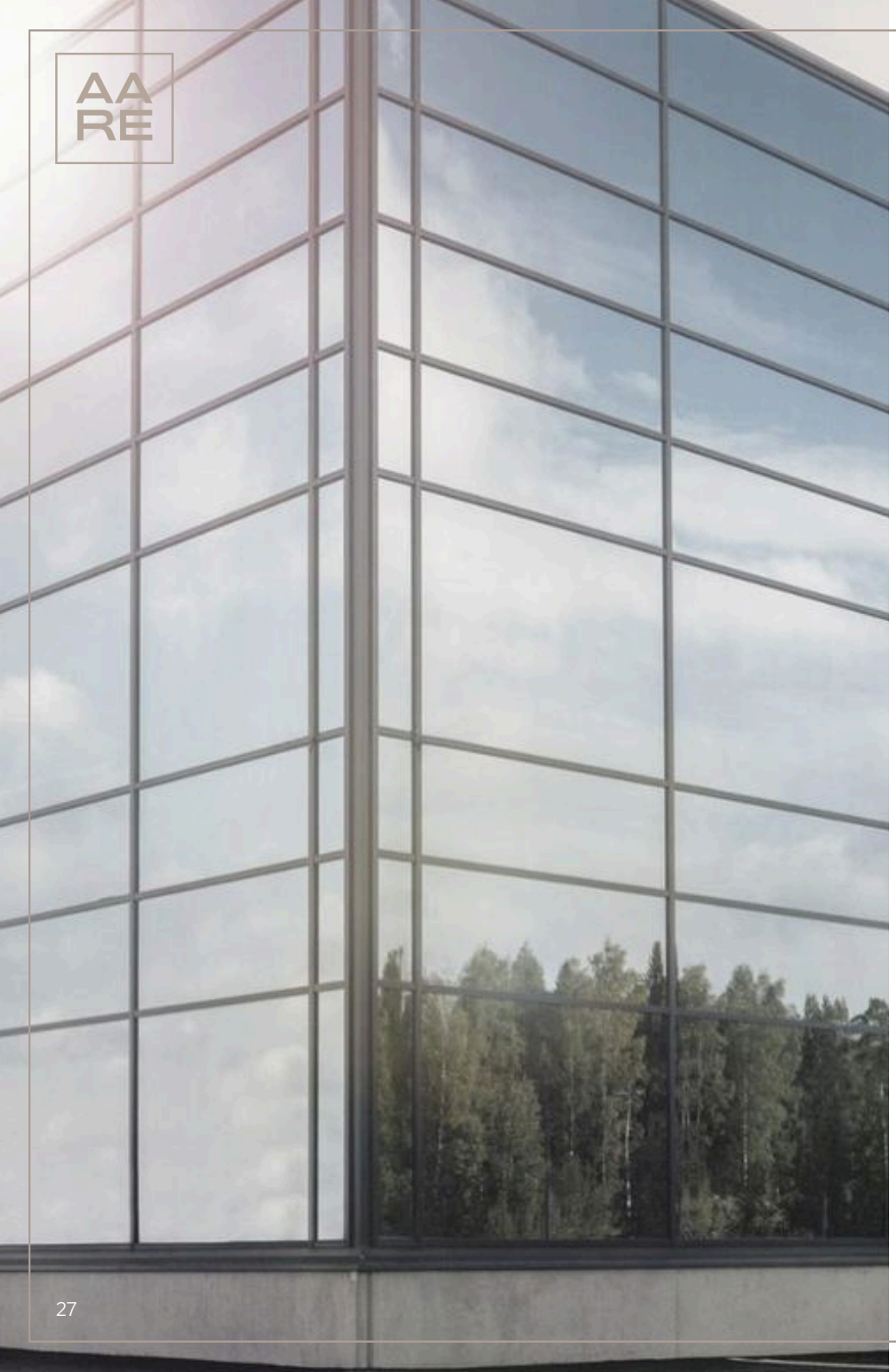


NET ZERO ROADMAP 2024–2040

Aare Invest's Net Zero roadmap towards carbon neutrality by 2040 guides the company's climate efforts with concrete, phased actions. The roadmap covers construction design, internal energy use, supply chain management, and the development of a responsible corporate culture. It serves as a practical implementation tool for the strategy and supports GRESB and EU Taxonomy reporting. The implementation of the roadmap is evaluated annually as part of sustainability reporting. The initial CO_2 emission baseline will be established based on measurement data from 2025. During 2025, the execution of the roadmap was advanced through energy efficiency measures, increased use of renewable energy, enhancement of sustainability reporting, growth in the number of environmentally certified assets, and strengthening supply chain responsibility.

2040 Net Zero

			2024	2025	2026-2030	2031-2040	Goal 2040
1	**Sustainable Buildings and Environments**	Aare Invest continuously develops its construction projects to be increasingly environmentally friendly and resource-efficient. The goal is to ensure that new projects meet international sustainable building standards (e.g., BREEAM). Recycling solutions, lifecycle impacts, and emissions calculations are integrated into the design process.	BREEAM Very Good certification level	BREEAM Excellent certification level			**All new projects to meet the BREEAM certification level**
			Integration of recycling solutions into the design process				
				Transition to renewable district heating	The first lifecycle assessments (LCA)		
					Incorporating CO_2 emission impacts into project planning		
2	**Net Zero Operations**	Aare Invest enhances energy efficiency, optimizes consumption at construction sites, andgradually transitions to 100% renewable electricity. The company develops emissions calculationand reporting as part of its annual sustainability reporting. Carbon neutrality in its own energyuse will be achieved by 2040.			Transition to renewable electricity (100% green power)		**100 % renewable electricity**
			Improving energy consumption monitoring		CO_2 emissions monitoring		
			Optimizing energy consumption on construction sites and scaling up energy efficiency solutions				
					50% reduction compared to the 2025 baseline	Net Zero achieved in own energy use	
				Emissions calculation and reporting integrated into the annual sustainability report			
3	**Planning and Supply Chain Management**	Aare Invest expands the use of low-carbon materials and develops responsibility criteria for partner selection. The company implements common principles of conduct (Code of Conduct) for suppliers and ensures that the entire supply chain is subject to sustainability audits.		Supplier Code of Conduct implemented for all contractual partners			**The supply chain is subject to sustainability audits**
				Monitoring of working conditions across the value chain and systematic sustainability audits			
				Material and partner selection based on emission criteria, and expansion of low-carbon material use			
						Emission requirements integrated into contracts throughout the supply chain	
4	**Responsible Culture and Competence**	Aare Invest strengthens employee ESG expertise and integrates sustainability into strategic management and decision-making. ESG orientation and sustainability targets are incorporated into onboarding, rewarding, and continuous learning throughout the organization.	Employee onboarding to the sustainability program and ESG orientation				**Personnel trained on Net Zero targets**
					Sustainability integrated into performance-based incentives		
					Annual sustainability reporting and ongoing stakeholder dialogue		
						Integration of ESG into the company's strategic decision-making tools	



E1-2 POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Aare Invest considers climate change-related aspects as part of property acquisition, development, ownership, and maintenance. Climate-related principles are based on responsible real estate management, energy efficiency, risk management, and continuous improvement.

The company addresses climate change from both mitigation and adaptation perspectives. The goal is to reduce the climate impact of operations and strengthen the property portfolio's resilience to the effects of a changing climate.

Climate change mitigation principles include, among others:

- Considering energy efficiency in property development and maintenance
- Monitoring and analyzing energy consumption
- Evaluating renewable energy solutions in investment and development projects
- Utilizing environmental certifications in property development
- Considering climate impacts in significant investment decisions

From the adaptation perspective, Aare Invest regularly assesses physical climate risks to properties. The assessment takes into account potential impacts of increased rainfall, storms, temperature fluctuations, and other extreme weather events on building safety, functionality, and technical systems.

The implementation of these principles is the responsibility of personnel in property maintenance, project development, and sustainability management, in cooperation with external service providers and partners. Compliance with the principles is monitored as part of annual sustainability reporting, risk management, and environmental management of properties.

CLIMATE-RELATED ASPECTS ARE CONSIDERED AS PART OF INVESTMENT DECISIONS, PROJECT DEVELOPMENT, PROPERTY MAINTENANCE, AND RISK MANAGEMENT PROCESSES.

INVESTMENTS AND PROJECT DEVELOPMENT

- Energy efficiency assessment
- Lifecycle perspective
- Opportunities for renewable energy
- Environmental certifications

ENERGY AND ENVIRONMENTAL MANAGEMENT

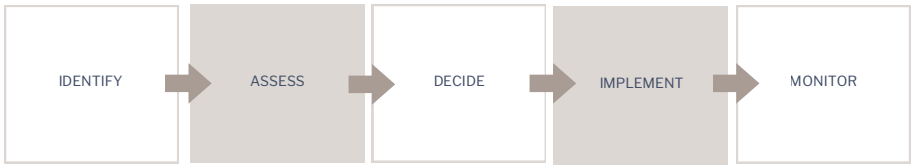
- Monitoring energy consumption
- BREEAM development
- Consumption optimization
- Continuous improvement

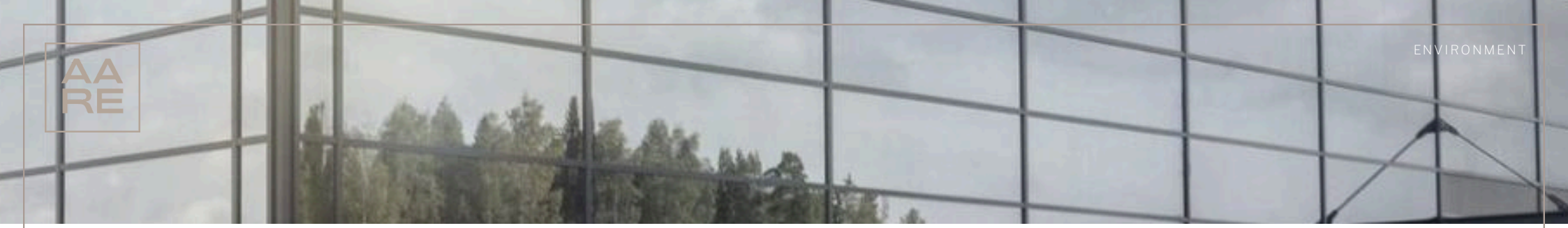
VALUE CHAIN AND COLLABORATION

- Responsible partners
- Tenant collaboration
- Supplier evaluation
- Sustainability requirements

CLIMATE RISK MANAGEMENT

- Heavy rainfall
- Storms
- Regulatory changes
- Changes in energy markets





E1-3 ACTIONS AND RESOURCES RELATED TO CLIMATE CHANGE POLICIES

During the reporting year, Aare Invest implemented several measures related to climate change mitigation and adaptation as part of executing the Net Zero roadmap. The actions focused particularly on improving energy efficiency, utilizing renewable energy, enhancing the environmental performance of properties, and strengthening sustainability management.

Climate-related measures were carried out as part of regular business operations, property maintenance, project development, and investment programs.

CLIMATE-RELATED ASPECTS ARE INTEGRATED INTO INVESTMENT DECISIONS, PROJECT DEVELOPMENT, PROPERTY MANAGEMENT, AND RISK MANAGEMENT PROCESSES.

ENERGY EFFICIENCY

- Developing energy consumption monitoring
- Optimizing technical systems
- Utilizing LED lighting
- Continuously improving the energy efficiency of properties

RENEWABLE ENERGY

- Utilizing solar power in properties
- Using renewable district heating
- Evaluating energy solutions in projects
- Increasing the share of renewable energy

PROPERTY DEVELOPMENT

- Expanding BREEAM certifications
- Energy-efficient new construction and renovation projects
- Considering lifecycle perspectives
- Enhancing environmental performance

SUSTAINABILITY MANAGEMENT

- Implementing a carbon neutrality roadmap
- Developing GRESB reporting
- Strengthening ESG monitoring
- Improving the collection of sustainability data

In 2025, the key focus areas of climate work were improving energy efficiency, increasing the use of renewable energy, environmental certifications, and the adoption of low-carbon energy solutions.

ELECTRICITY CONSUMPTION: CASE K/S TAMPERE I-III OY

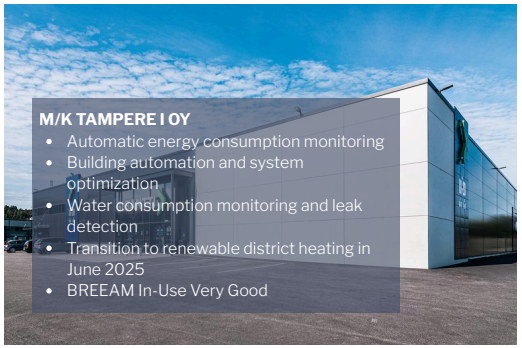
Electricity consumption at K/S Tampere I-III Oy increased in 2025 compared to 2024, mainly due to the increased use of geothermal energy. The energy produced by the geothermal system grew in 2025, which is reflected in the higher electricity demand from the heat pumps. At the same time, district heating consumption decreased. When evaluating the increase in electricity consumption, it should be noted that the property also produced 648 MWh of solar power with its own solar panels in 2025. Therefore, part of the electricity used by the property was generated on-site from renewable energy. The growth in electricity consumption alone does not fully represent the development of energy use; it must be considered together with the increased use of geothermal energy, decreased district heating consumption, and the property's own renewable energy production.



K/S TAMPERE I-III OY
- Solar power system over 10,000 m²
- Approximately 800 MWh annual production
- About 50% of the property's electricity consumption from own production
- Transition to renewable district heating in June 2025
- Energy class A
- BREEAM In-Use Very Good



M/K TAMPERE XII OY
- Energy class A
- BREEAM In-Use Excellent
- Tammerkoski cooling system
- Renewable district heating
- LED lighting and intelligent control
- Heat recovery systems



M/K TAMPERE I OY
- Automatic energy consumption monitoring
- Building automation and system optimization
- Water consumption monitoring and leak detection
- Transition to renewable district heating in June 2025
- BREEAM In-Use Very Good



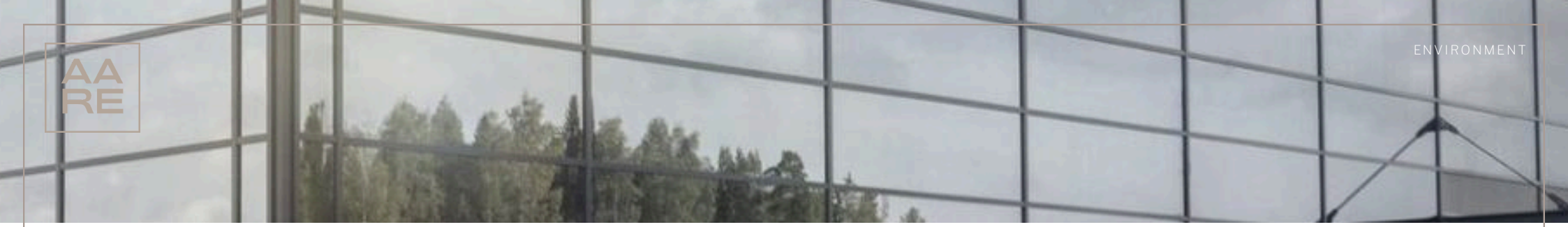
M/K TAMPERE XII OY
- BREEAM In-Use Very Good certified property
- Energy class A
- Systematic monitoring of energy and water consumption
- Continuous improvement model
- Development of recycling and resource efficiency



LINNAKESKUS OY
- Geothermal system reduces purchased energy demand
- Energy class A
- BREEAM In-Use Very Good certification
- Active monitoring of energy consumption
- Improving resource efficiency as part of environmental management



M/K TAMPERE IIII Oy
- Energy class A
- BREEAM In-Use Very Good certified property
- Transition to renewable district heating in 2025
- Continuous development of energy efficiency and environmental performance



E1-4 TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Aare Invest's climate work is guided by the targets defined in the Net Zero roadmap. The purpose of these targets is to reduce the climate impact of the property portfolio, increase the use of renewable energy, and strengthen responsibility throughout the entire value chain. The achievement of these targets is monitored annually as part of sustainability reporting and the GRESB assessment.

Net Zero operations by 2040

Target	Target year	Monitoring method
Net Zero operations	2040	CO_2 emissions calculation
All new projects at BREEAM standard	2040	Number of certified projects
100% renewable electricity	2040	Share of renewable electricity
Supply chain included in sustainability audits	2040	Audit coverage
Staff trained on Net Zero targets	2040	Proportion of trained personnel

Key Interim Targets 2025–2030

2025

- Initiation of emissions calculation
- Enhancing energy consumption monitoring
- ESG training for personnel

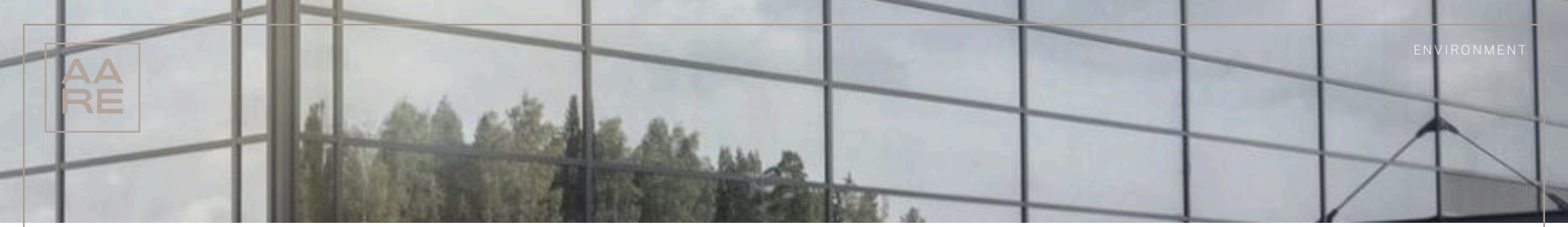
2026-2030

- Transition to renewable electricity
- Expansion of BREEAM certifications
- Sustainability audits of the supply chain
- Implementation of the Net Zero roadmap

E1-9 ANTICIPATED FINANCIAL EFFECTS OF MATERIAL PHYSICAL AND TRANSITION RISKS AND CLIMATE-RELATED OPPORTUNITIES

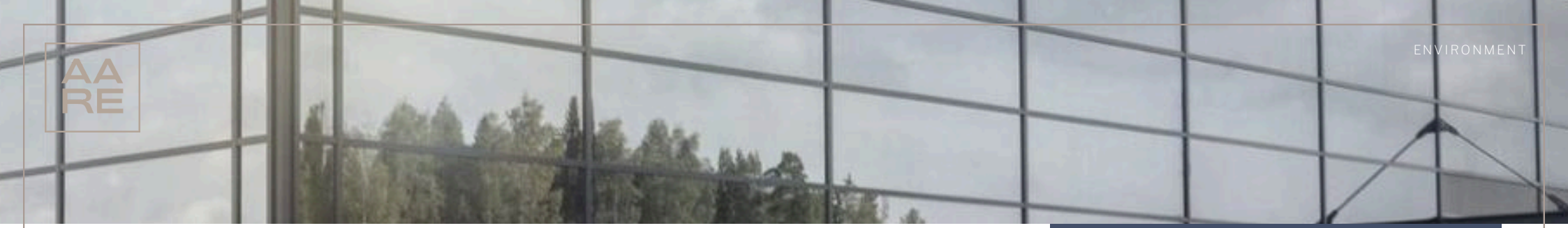
Aare Invest has identified physical risks, transition risks, and business opportunities related to climate change as part of its double materiality assessment. During the reporting year, the company has not prepared a comprehensive monetary estimate of the financial significance of these impacts. The effects are expected to particularly affect energy costs, investment needs, property competitiveness, and long-term value development.

Risk or opportunity	Potential financial impact
Energy price fluctuations	Increase or decrease in operating costs
Tightening regulations	Increased investment needs
Heavy rains and storms	Growth in repair and maintenance costs
Energy-efficient properties	Lower operating costs
BREEAM certifications	Better leaseability and competitiveness
Renewable energy	Long-term cost savings



E1 SBM-3 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Impact, risk, or opportunity	Description	Management	Targeting
Climate change mitigation – Carbon dioxide emissions			
Negative impact	• Construction has a very large carbon footprint. It accounts for approximately 40% of global energy consumption, and buildings and construction cause about one-third of Finland's greenhouse gas emissions. The greenhouse gases generated by Aare Invest's own operations and value chain negatively impact both people and the environment, as they contribute to climate warming, which deteriorates the living conditions of nature and humans alike.	• Aare Invest regularly assesses its impacts and opportunities to mitigate climate change, calculates its greenhouse gas emissions, and monitors the achievement of its emission reduction targets.	Own Operations Value Chain Environment People
Transition risks	• If Aare Invest does not achieve its emission reduction targets, it may negatively affect the company's reputation, its ability to compete and meet customer demands, as well as the availability and cost of financing. There may be negative financial impacts related to the prices and availability of low-carbon building materials. The transition risk affects both Aare Invest's own operations and its value chain.	• Progress towards emission reduction targets and the implementation of planned measures are regularly monitored. Climate change-related risks identified as strategic risks in terms of impact are assessed as part of the evaluation of strategic risks.	Own Operations Value Chain People
Opportunity	• Climate change mitigation can create new business opportunities for Aare Invest. For example, it increases facility projects related to the green transition.	• Various climate change-related opportunities have been evaluated as part of a risk and opportunity assessment based on climate scenarios. Additionally, business opportunities are assessed and taken into account as part of Aare Invest's annual strategic planning.	Own Operations
Climate change adaptation			
Physical risks	• Physical risks such as temperature increases caused by climate change, extreme weather conditions like heavy rainfall and flooding, affect living conditions and construction work. Heatwaves, winds, and heavy rains can negatively impact the livability of urban environments and buildings. Moisture and weather fluctuations place stress on structures. Climate change also increases risks related to occupational safety and mobility. These physical risks of climate change affect both Aare Invest's own operations and the entire value chain from start to finish.	• Designing buildings and infrastructure with consideration for climate change adaptation can help prevent climate change-related threats in the built environment. Project-specific climate risk assessments are conducted for selected projects. At the company level, various chronic and acute physical climate-related threats have been individually assessed as part of a climate scenario-based risk analysis.	Own Operations Value Chain Environment People
Opportunity	• Adaptation to climate change can create new business opportunities for Aare Invest, for example in renovation and infrastructure construction.	• At the company level, various climate change-related opportunities have been assessed as part of a climate scenario-based risk and opportunity assessment. Additionally, business opportunities are evaluated and incorporated into the annual strategic planning.	Own Operations
Energy			
Positive impact	• The positive climate change-related impacts of Aare Invest's operations primarily affect people and the environment at the downstream end of the value chain, as the buildings and infrastructure developed by Aare Invest can reduce greenhouse gas emissions caused by Aare Invest's clients and their customers.	• Aare Invest aims to develop its construction projects to be increasingly energy efficient. By designing more energy-efficient and low-emission buildings and infrastructure, it is possible to influence the energy use of clients. Similarly, new innovations such as smart building technology systems enhance the energy efficiency of buildings.	
Opportunity	• Improving the energy efficiency of the existing building stock and new energy-efficient technologies create opportunities for Aare Invest to undertake new projects. • The use of renewable energy, energy efficiency investments, and environmental certifications can enhance the attractiveness of properties and support their long-term value development.	• In line with its strategy, Aare Invest focuses on low-emission energy solutions and smart building automation systems.	



CERTIFICATIONS AS A MEASURE OF PROPERTY SUSTAINABILITY

PROPERTY CERTIFICATIONS

Some of Aare Invest's properties have been certified under the internationally recognised BREEAM sustainability certification scheme. A certified property meets defined sustainability criteria for the built environment and has been independently assessed by a third-party auditor.

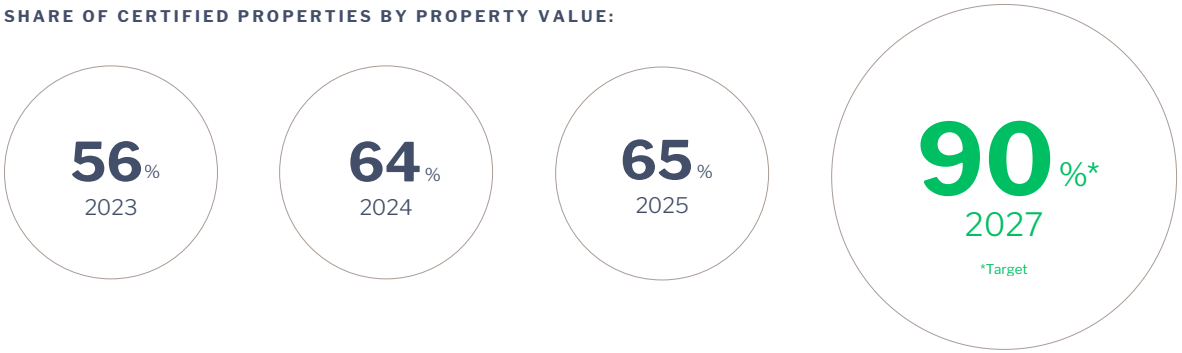
Through property certifications, Aare Invest measures, verifies, and continuously improves the sustainability performance of its portfolio. Certifications also provide a transparent framework for benchmarking properties against internationally recognised standards. When acquiring new properties, the company evaluates the feasibility of obtaining sustainability certifications for assets that are not yet certified. In refurbishment and development projects, opportunities to achieve or improve certification ratings are also assessed.

BREEAM Certifications
BREEAM is one of the world's most widely used sustainability assessment methods for buildings. Under the BREEAM framework, properties are awarded one of five rating levels: Pass, Good, Very Good, Excellent, or Outstanding. Certification can be achieved at different stages of a building's lifecycle, including New Construction, In-Use, and Refurbishment and Fit-Out.

By the end of 2025, Aare Invest's portfolio included eight BREEAM-certified properties. During 2025, the Frenckell Office (M/K Tampere XII) achieved a BREEAM Excellent rating. Previously, seven properties had been certified at the BREEAM Very Good level during 2023 and 2024.

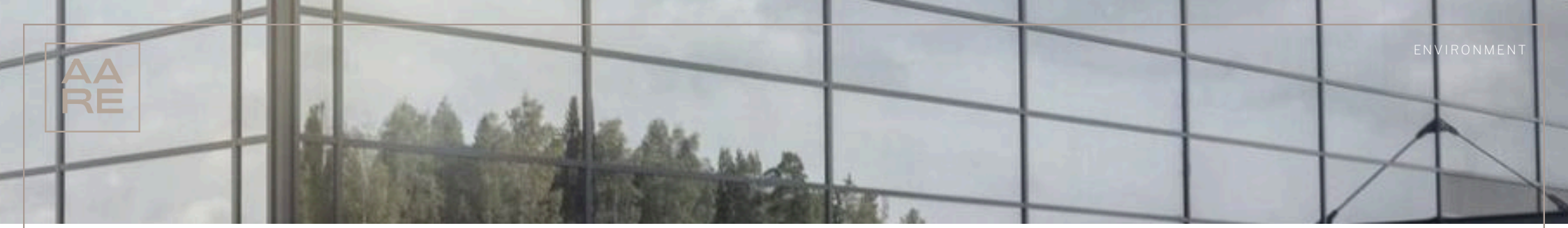
Aare Invest aims to further increase the number of certified properties within its portfolio and to utilise sustainability certifications as a tool for improving environmental performance, energy efficiency and long-term value creation. For future development and refurbishment projects, the company evaluates opportunities to pursue BREEAM certification and achieve higher certification ratings where feasible.

SHARE OF CERTIFIED PROPERTIES BY PROPERTY VALUE:



Environmental Certifications Achieved in 2025

Property	Rating
Frenckell Office, Frenckellinaukio 1	Excellent
Environmental Certifications Achieved in 2024	
AutoCenter Tampere, Taninkatu 12	Very Good
Linnakeskus, Korpikodinkatu 3–5	Very Good
Gigantti, Possijärvenkatu 2-4	Very Good
Padel Tampere, Suokorvenkatu 2	Very Good
Environmental Certifications Achieved in 2023	
Kauppakeskus Veska, Saapastie 2	Very Good
Lielahden liikekeskus, Taninkatu 7	Very Good
IKH/Suomen Autohuolto, Suokorvenkatu 1	Very Good
2026 Target	
Kolmihaarankatu 3-5	Very Good
Padel Tampere, Väkipyöränkatu 8	Very Good
Ahlsell, Väinö Paunu, Kuoppamäentie 14	Very Good
JIS-Automation, Vesalantie 2	Outstanding
YES EU, H-Plus, Jasperintie 314	Very Good
2027–2028 Target	
Frenckell Papermill, Frenckellinaukio 2	Outstanding



ENVIRONMENT

Environmental Data		Section	Page Number
ESRS E3	**Water and Marine Resources**		
Disclosure Requirement			
E3-1	Policies Related to Water and Marine Resources	Environmental Responsibility	32
E3-2	Actions and Resources Related to Water and Marine Resources	Environmental Responsibility	32
E3-3	Targets Related to Water and Marine Resources	Environmental Responsibility	33
E3-4	Water Consumption	Environmental Responsibility	33
E3-5	Anticipated Financial Effects from Material Risks and Opportunities Related to Water and Marine Resources	Environmental Responsibility	33
E3 SBM-3	Material Impacts, Risks and Opportunities Related to Water and Marine Resources and Their Interaction with the Strategy and Business Model	Environmental Responsibility	33
E3-IRO-1	Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities Related to Water and Marine Resources	Environmental Responsibility	33

E3-1 POLICIES RELATED TO WATER AND MARINE RESOURCES

Aare Invest considers the responsible use of water as part of property maintenance, technical asset management, and sustainability management. The company aims to promote resource-efficient water consumption, prevent water loss and identify potential anomalies in water use as early as possible.

Water management is based on property-level consumption monitoring, supervision of technical systems, and proactive property maintenance. Water-related impacts, risks, and opportunities are assessed as part of the continuous development of property management practices and sustainability performance.

Aare Invest utilises the Smartvatten monitoring system and other property-specific metering solutions to track water consumption. These systems support the reduction of water loss, the prevention of water leaks, and the improvement of resource efficiency across the property portfolio.

Based on the nature of its operations, Aare Invest does not consider its activities to have material impacts on marine environments or aquatic ecosystems.

LEAK PREVENTION

Property-level monitoring and analysis of water consumption data

RESOURCE-EFFICIENT WATER USE

The Smartvatten system and technical monitoring support the rapid identification of anomalies.

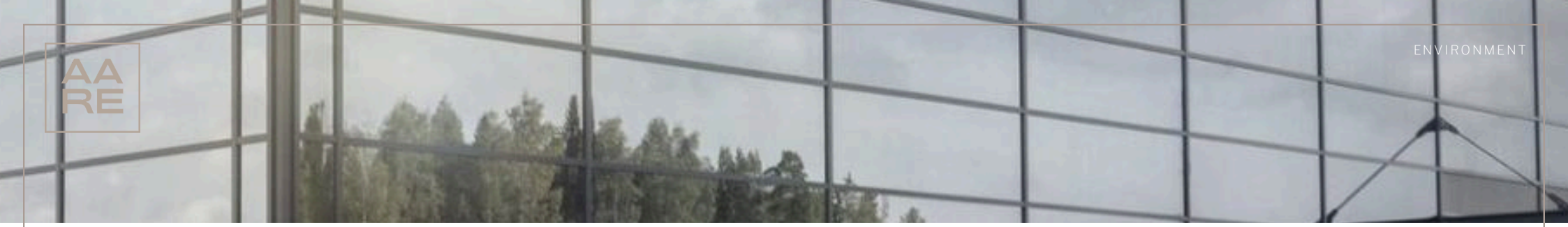
WATER CONSUMPTION MONITORING

Water Management as Part of Responsible Property Management

E3-2 ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES

As part of its property maintenance and sustainability management activities, Aare Invest implements measures to support effective water management. Key actions include water consumption monitoring, leak detection, and the identification of unusual consumption patterns. The objective of these measures is to reduce water loss, prevent water-related damage and enhance resource efficiency across the property portfolio.

Action	Objective
Smartvatten System	Water Consumption Monitoring
Leak Detection	Prevention of Water Damage
Consumption Analysis	Identification of Consumption Anomalies
Technical Property Maintenance	Improvement of Resource Efficiency



E3-3 TARGETS RELATED TO WATER AND MARINE RESOURCES

Aare Invest monitors water consumption as part of its technical property management and sustainability management practices. The company aims to enhance water consumption monitoring, improve the early detection of consumption anomalies, and reduce water loss through property-level monitoring and data analysis.

Target	Monitoring Method
Comprehensive water consumption monitoring across the property portfolio	Smartvatten system and property-level metering
Early detection of water leaks	Leak detection and monitoring of consumption anomalies
Improving the quality and coverage of water consumption data	Annual water consumption reporting
Improving the quality and coverage of water consumption data	ESG and GRESB reporting

E3-4 WATER CONSUMPTION

Total Portfolio Water Consumption

Metric	2024	2025
Total Water Consumption	18 920 m^3	19 505 m^3
Change		+ 3,1 %

Total portfolio water consumption amounted to 19,505 m^3 in 2025 (2024: 18,920 m^3). Water consumption increased by approximately 3.1% compared to the previous year. The increase may have been influenced by changes in occupancy levels, increased tenant activity, and construction and development projects carried out during the reporting period. Aare Invest monitors water consumption as part of its technical property management and sustainability reporting.

E3-5 ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL RISKS AND OPPORTUNITIES RELATED TO WATER AND MARINE RESOURCES

Aare Invest has not prepared a monetary assessment of the financial effects of risks and opportunities related to water and marine resources during the reporting period.

Water-related risks are primarily associated with potential water leaks and the resulting repair and maintenance costs. Conversely, water consumption monitoring, leak detection, and proactive property maintenance are expected to support cost management and reduce costs associated with water loss over the long term.

Aare Invest monitors water consumption as part of its technical property management activities and continues to develop water management practices as an integral component of responsible property management.

E3 SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO WATER AND MARINE RESOURCES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

Aare Invest identified water and marine resources as a material topic in its double materiality assessment. The most significant impacts relate to water consumption within the property portfolio and the efficient use of water resources during property operations. Water-related risks are primarily associated with potential water leaks and the resulting property damage. Opportunities are linked to water consumption monitoring, leak detection, and the promotion of resource-efficient water use.

Water and marine resource considerations are integrated into property maintenance, the monitoring of energy and water consumption, and responsible property management practices. Based on the nature of its operations, Aare Invest does not consider its activities to have material impacts on marine environments or aquatic ecosystems.

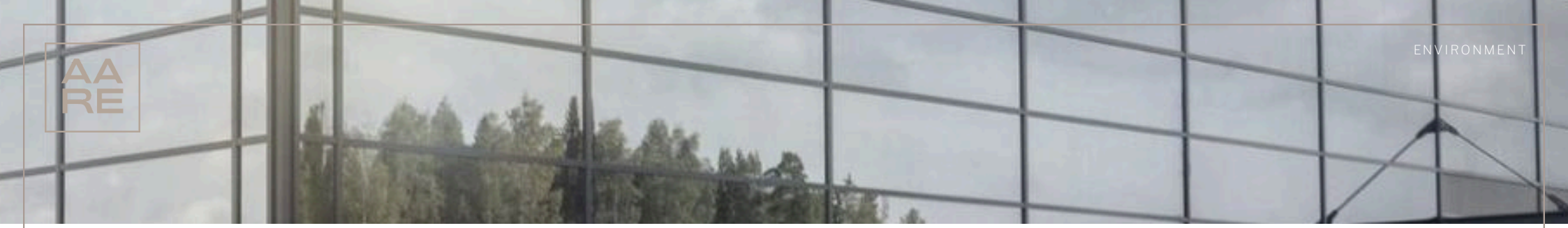
Impact, Risk or Opportunity	Description	Management Approach
Negative Impact	Property operations result in water consumption.	Water consumption monitoring and consumption optimisation.
Risk	Water leaks may increase water consumption and result in property damage.	Smartvatten monitoring system, leak detection, and technical property maintenance.
Opportunity	Water consumption monitoring enables more efficient water use.	Property-level consumption monitoring and reporting.
Opportunity	Leak detection reduces water loss and the risk of water damage.	Continuous monitoring and rapid response to anomalies.

E3-IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO WATER AND MARINE RESOURCES

Aare Invest identifies and assesses impacts, risks, and opportunities related to water and marine resources as part of its double materiality assessment, risk management processes, and technical property management activities. The assessment focuses particularly on water consumption, water-use efficiency, potential water leaks, and opportunities to improve water management practices.

The assessment of impacts, risks, and opportunities is supported by property-level consumption data, water consumption monitoring systems, and information obtained through ongoing property maintenance activities. Water consumption is monitored and reported as part of the company's sustainability reporting and GRESB reporting processes.

Based on the nature of its operations, Aare Invest does not consider its activities to have material impacts on marine environments or marine resources. Furthermore, the company does not have material dependencies on marine natural resources.



ENVIRONMENT

Environmental Disclosures		Section	Page Number
ESRS E5	**Resource Use and Circular Economy**		
Disclosure Requirement			
E5-1	Policies Related to Resource Use and Circular Economy	Environmental Responsibility	34
E5-2	Actions and Resources Related to Resource Use and Circular Economy	Environmental Responsibility	34
E5-3	Targets Related to Resource Use and Circular Economy	Environmental Responsibility	35
E5-4	Resource Inflows	Environmental Responsibility	35
E5-5	Resource Outflows	Environmental Responsibility	35
E5-IRO-1	Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities Related to Resource Use and Circular Economy	Environmental Responsibility	35

E5-1 POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Aare Invest considers resource efficiency and circular economy principles throughout its property acquisition, development, construction, and maintenance activities. The company aims to extend building lifecycles, improve material efficiency, and reduce the consumption of new natural resources whenever it is technically, functionally, and economically feasible.

Aare Invest's operating model is based on long-term property ownership and the continuous development of existing building stock. From a circular economy perspective, the company seeks to preserve, refurbish, and enhance existing buildings whenever possible rather than demolishing or replacing them.

Impacts, risks, and opportunities related to resource use are assessed as part of property development, investment decision-making, property management, and the planning of construction projects. Material efficiency, building longevity, and the adaptability of premises are considered throughout the lifecycle of each property.

Aare Invest carries out its property development and construction projects in close cooperation with Meijou Oy. This collaboration supports resource efficiency, effective lifecycle management of buildings, and the integration of circular economy principles from project planning through to implementation.

- Extending the Lifespan of Buildings
- Enhancing Existing Building Stock
- Adaptability and Reuse of Spaces
- Resource Efficiency in Development and Construction Projects
- The Aare Invest + Meijou Lifecycle Management Model

E5-2 ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Aare Invest promotes resource efficiency and the circular economy primarily through the development of existing building stock and the extension of building lifecycles. The company aims to preserve the value and usability of its properties for as long as possible while reducing the need for new materials and natural resources.

During the reporting period, resource efficiency was promoted particularly through refurbishment and redevelopment projects, changes in building use, and the long-term enhancement of existing properties. These activities were implemented as part of Aare Invest's property development strategy in close cooperation with Meijou Oy.

By prioritising the adaptation, modernisation, and continued use of existing buildings, Aare Invest seeks to support circular economy principles while reducing the environmental impacts associated with new construction.

EXAMPLES OF MEASURES IMPLEMENTED



FRENCKELL OFFICE , TAMPERE

- Refurbishment and modernisation of a historic building for new office and service use.
- The building's lifecycle was significantly extended through the preservation and enhancement of the existing structure rather than new construction.
- The property was adapted to meet modern requirements for office, service, and commercial use while preserving its historical character.



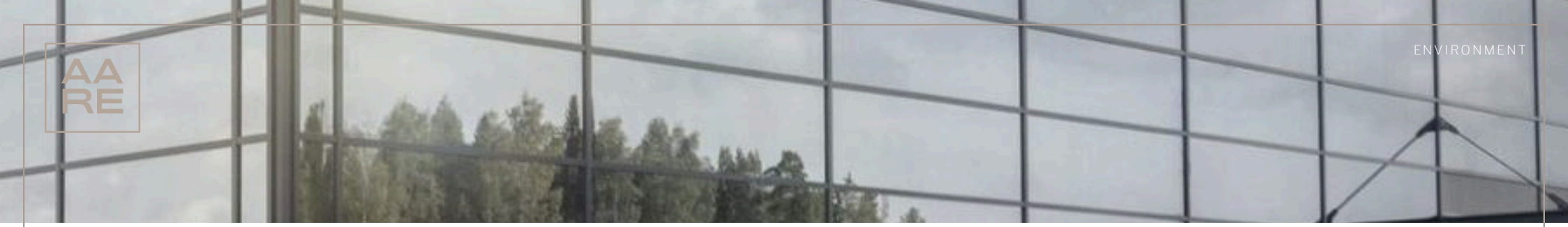
PAUNU DEPOT, TAMPERE

- The former Paunu bus depot was redeveloped and adapted for new uses.
- The utilisation of the existing building structure reduced the need for new construction materials and supported resource-efficient development.
- The property was transformed to accommodate new business and recreational uses, extending the building's lifecycle and creating long-term value for the area.



DEVELOPMENT OF THE PROPERTY PORTFOLIO

- Building lifecycles are extended through proactive maintenance, refurbishment projects, and long-term development investments.
- The adaptability and flexibility of premises are enhanced to respond to evolving tenant and user needs, supporting the long-term utilisation of existing assets.
- Technical building systems are upgraded and modernised as part of responsible lifecycle management and the continuous improvement of property performance.



E5-3 TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Aare Invest aims to promote resource efficiency and the circular economy as part of its long-term property ownership and development activities. These objectives are particularly related to extending the lifespan of buildings, maximising the utilisation of existing building stock, and incorporating resource-efficient solutions into property development projects.

The company seeks to preserve and enhance existing buildings whenever it is technically, functionally, and economically feasible to do so. At the same time, Aare Invest aims to reduce the need for new construction materials and support the long-term use and value retention of its properties.

Resource efficiency and circular economy principles are considered throughout the lifecycle of properties, including refurbishment projects, maintenance activities, and development initiatives. By prioritising the reuse and modernisation of existing assets, Aare Invest seeks to reduce environmental impacts while supporting sustainable value creation.

Target	Monitoring Method
Extending the lifespan of buildings	Monitoring of refurbishment and development projects
Prioritising the utilisation of existing building stock	Evaluation of property development projects
Improving the adaptability of premises	Project planning and tenant modifications
Integrating resource efficiency into new projects	Investment and project decision-making processes
Integrating circular economy principles into property development	Annual monitoring and review

E5-4 RESOURCE INFLOWS

Aare Invest's most significant resource inflows relate to construction materials, building services systems, and the products and services used in property maintenance and operations.

Procurement decisions take into account the durability, maintainability, and suitability of materials and technical solutions throughout the building lifecycle. The objective is to favour solutions that support the long-term use of properties, extend building lifecycles, and reduce future repair and replacement needs.

Through long-term property ownership and development, Aare Invest seeks to optimise resource use and promote sustainable value creation across its property portfolio.

E5-5 RESOURCE OUTFLOWS

Aare Invest's resource outflows primarily consist of construction and demolition waste, as well as waste generated during the operation and use of its properties.

In construction and redevelopment projects, the company seeks to minimise waste generation and promote the reuse and recovery of materials wherever feasible. In addition, waste sorting and recycling are supported across the property portfolio as part of responsible property management practices.

Through effective waste management and the promotion of circular economy principles, Aare Invest aims to reduce environmental impacts, improve resource efficiency, and support the sustainable use of materials throughout the property lifecycle.

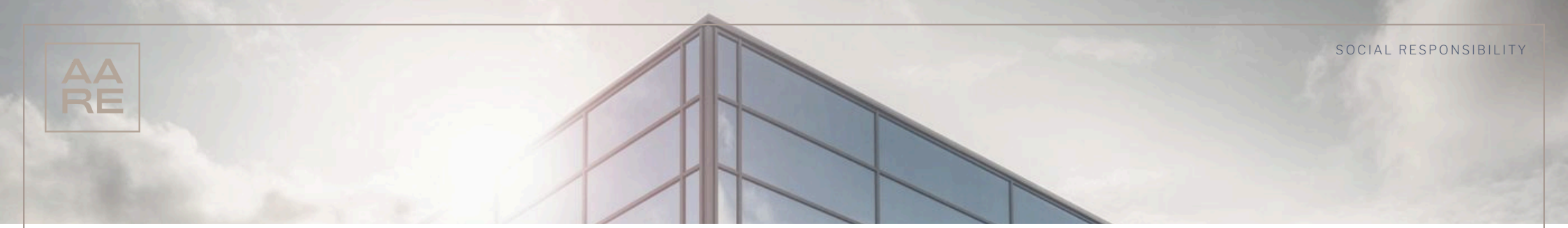
E5-IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Aare Invest assesses impacts, risks, and opportunities related to resource use and the circular economy as part of its investment decision-making, property development activities, and sustainability management processes.

The assessment focuses particularly on building lifecycles, material use, resource efficiency, and the environmental impacts of development projects. The objective is to identify opportunities to extend building lifecycles, reduce material consumption, and strengthen the long-term competitiveness and value of the property portfolio.

Resource efficiency and circular economy considerations are integrated into project planning, property development, and lifecycle management to support sustainable value creation and the efficient use of resources.

Impacts	Risks	Opportunities
Refurbishment and development projects require the consumption of construction materials and resources	Volatility in the cost and availability of construction materials	Extending the useful life of existing buildings
Development projects generate construction and demolition waste streams	Increasing sustainability-related and reporting requirements	Adaptive reuse and changes in building use as alternatives to new construction
Modernisation of technical building systems requires material inputs	Rising stakeholder expectations regarding resource efficiency	Enhancing energy and resource efficiency
Maintaining and upgrading the property portfolio requires continuous investment	Failure to meet sustainability requirements may reduce property competitiveness	Supporting long-term value creation through proactive property development



SOCIAL RESPONSIBILITY

Well-being, Equality and Safety

Aare Invest promotes employee well-being, workplace safety, and competence development as an integral part of its responsible business practices. The company aims to provide a safe, healthy, and inclusive working environment where every employee has opportunities to develop professionally and actively participate in the workplace community.

The company supports the United Nations Sustainable Development Goals by promoting employee well-being, decent work, equality, and non-discrimination. Continuous competence development, a safe working environment, and an open organisational culture contribute both to employee well-being and to the company's long-term success.

Social responsibility also extends to customers, tenants, business partners, and other stakeholders. Aare Invest seeks to build long-term relationships based on trust, where responsibility, transparency, and collaboration play a central role.

TARGETS

Aare Invest's social responsibility objectives focus on promoting employee well-being, workplace safety, competence development, and an inclusive and responsible organisational culture. Progress towards these objectives is monitored annually as part of the company's sustainability management and workforce development efforts.

HEALTH AND SAFETY
Aare Invest aims to maintain a safe working environment and prevent workplace accidents through proactive safety management. The long-term objective is to achieve zero serious work-related accidents by 2030.

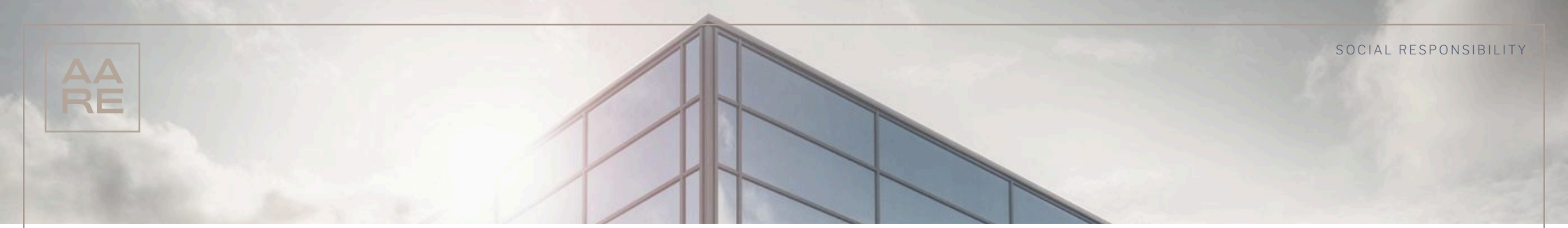
EMPLOYEE ENGAGEMENT
Employee experience, workplace culture, and the meaningfulness of work are monitored annually through the Employee Net Promoter Score (eNPS). The objective is to strengthen employee engagement and achieve a long-term eNPS score of +70.

COMPETENCE DEVELOPMENT
Aare Invest is committed to the continuous development of employee competence. The objective is to provide every employee with opportunities for professional growth and to increase training and development activities to at least 40 hours per employee per year over the long term.

RESPONSIBLE BUSINESS PRACTICES
Responsibility is also integrated into tenant and stakeholder relationships. The objective is to incorporate ESG principles into all new lease agreements and gradually expand their application across the entire lease portfolio.

EQUALITY AND INCLUSION
Aare Invest promotes an equitable and inclusive working environment. The objective is to ensure that employees feel they are treated fairly and equally regardless of gender, age, background, or position. The long-term target is for at least 90% of employees to perceive the workplace as equitable and inclusive.

Sustainability Topic	2025 Target	Long-Term Target	2025	2024	2023	Progress
Health and Safety – Serious Accidents	Zero serious accidents	Zero serious work-related accidents by 2030	0	0	0	On Track
Employee Engagement (eNPS)	At least +40	+70	eNPS +22	eNPS +41	eNPS arvosana 0	Below Target
Competence Development (Training Hours per Employee)	22.5 hours/employee/year	At least 40 hours per employee by 2030	24 hours/employee/year	12 hours	No data	Exceeding Target
ESG Principles in Lease Agreements	ESG principles included in all new lease agreements	Expand ESG principles to existing lease agreements	Implemented in all new lease agreements	No	No	On Track
Perception of Equality and Fair Treatment	At least 60% of employees perceive the workplace as equitable	At least 90% of employees perceive the workplace as equitable	65 %	62,5 %	No data	On Track



SOCIAL RESPONSIBILITY

Social Disclosures		Section	Page Number
ESRS S1	**Own Workforce**		
Disclosure Requirements			
S1-1	Policies Related to Own Workforce	Social Responsibility	37
S1-2	Processes for Engaging with Own Workforce and Workers' Representatives	Social Responsibility	38
S1-3	Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns	Social Responsibility	38
S1-4	Taking Action on Material Impacts on Own Workforce, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Own Workforce, and the Effectiveness of Those Actions	Social Responsibility	38
S1-5	Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities	Social Responsibility	38
S1-6	Characteristics of the Undertaking's Employees	Social Responsibility	39
S1-8	Collective Bargaining Coverage and Social Dialogue	Social Responsibility	40
S1-9	Diversity Metrics	Social Responsibility	40
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ESRS 2, SBM-2	Interests and Views of Stakeholders	General Information	43
ESRS, SMB-3	Material Impacts, Risks and Opportunities and Their Interaction with the Strategy and Business Model	General Information	44

S1-1 POLICIES RELATED TO OWN WORKFORCE

Aare Invest's workforce-related policies are based on fostering a safe, responsible, and inclusive working environment while supporting the long-term development of employee competence and professional capabilities. These policies aim to promote employee well-being, job satisfaction, professional growth, and open communication throughout the organisation.

Aare Invest works closely with Meijou Oy, and therefore certain workforce-related policies and practices are implemented through shared operating models and management practices. The organisational culture emphasises a low hierarchical structure, opportunities for employees to influence their own work, and a responsible and self-directed approach to working.

The key objectives of the workforce-related policies are to:
- Maintain a safe and healthy working environment
- Support clear roles and responsibilities
- Enable competence development and professional growth
- Strengthen an open feedback culture
- Promote employee well-being and work ability
- Foster an inclusive and respectful workplace culture

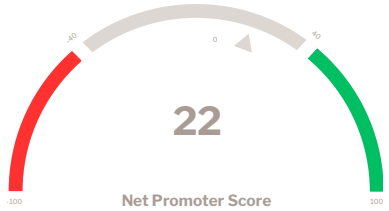
Employee perspectives are monitored regularly through employee satisfaction surveys. In 2025, the employee satisfaction survey achieved a response rate of 92% (2024: 71%), demonstrating a high level of employee engagement and participation in the development of the organisation.

According to the survey results, employees particularly value:
- Diverse and responsible job responsibilities
- Opportunities for learning and professional development
- The organisation's agility and flexibility
- A strong sense of teamwork and workplace community
- Opportunities to influence their own work
- Interesting and meaningful projects

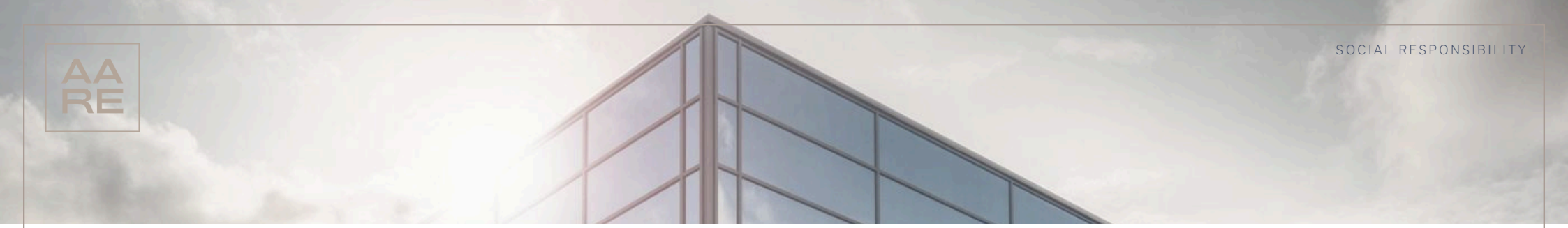
In the 2025 survey, all respondents reported being motivated to work at Meijou Oy. In addition, results related to workplace ergonomics and physical working conditions remained at a high level.

The survey also identified areas for further development, particularly related to:
- Internal communication
- Transparency of information sharing
- Clarification of roles and responsibilities
- Workload management
- Proactive resource planning
- Strengthening the feedback culture

These development themes are incorporated into the continuous improvement of workforce management and leadership practices. The organisation aims to further strengthen a workplace culture in which employee well-being, competence, and success at work support both business development and the achievement of the company's sustainability objectives.



**eNPS 2025*



S1-2 PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES

Aare Invest and Meijou Oy collect employee feedback and perspectives as part of workforce management and the continuous development of their operations.

Impacts on employees are assessed primarily through:
- Employee satisfaction surveys
- Day-to-day management and project work
- Discussions held in connection with construction sites and projects
- Employee feedback and development suggestions

In 2025, an employee satisfaction survey was conducted across the entire workforce, achieving a response rate of 92%. The survey covered, among other topics:
- Job responsibilities and areas of accountability
- Employee well-being and workload
- Internal communication
- Leadership and management
- Competence development
- Working environment and workplace atmosphere

The survey results are used to support the development of organisational practices, resource allocation, communication, and management processes. The results are reviewed by management and designated responsible personnel.
Due to the organisation's relatively small size and low hierarchical structure, communication between employees, supervisors, and management takes place primarily through direct interaction rather than through formal employee representation structures.

S1-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

Employees have the opportunity to raise concerns related to well-being, the working environment, workload, communication, leadership, and workplace practices directly with supervisors, management, and through day-to-day collaboration within the organisation.

Concerns and development needs are also identified through:
- Employee satisfaction surveys
- Ongoing collaboration within construction sites and projects
- Employee feedback and development suggestions
- Daily interaction between employees and management

Identified concerns are addressed as part of organisational management, the development of operating practices, and resource planning. The organisation's operating model is designed to facilitate low-threshold communication and open dialogue between employees and management.

Due to the organisation's relatively small size, a dedicated anonymous whistleblowing channel was not in place during the reporting period. Employee feedback and concerns were primarily addressed through direct interaction and open communication within the organisation. The implementation of a whistleblowing channel was approved in autumn 2025 and is scheduled to become operational in early 2026.

The organisation aims to further develop employee feedback channels and internal processes as part of the continuous improvement of its sustainability practices and human resources management.

S1-4 TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND THE EFFECTIVENESS OF THOSE ACTIONS

In response to these findings, the organisation initiated and implemented a range of measures, including:
- Enhancing the regularity and effectiveness of employee and project communications
- Increasing the frequency of team meetings and information-sharing practices
- Clarifying roles and areas of responsibility
- Improving proactive resource planning to support workload management
- Standardising onboarding processes and operating procedures
- Developing feedback practices and performance discussions
- Expanding employee initiatives that support workplace community and engagement

The organisation seeks to reduce workforce-related risks particularly by preventing excessive workloads, improving communication and information flow, and clarifying project responsibilities and operating procedures.

Due to the organisation's relatively small size and low hierarchical structure, employees are able to participate actively in the development of working practices through day-to-day collaboration and employee surveys.

The effectiveness of these measures is monitored regularly through employee satisfaction surveys and continuous dialogue with employees. The results are used to support the ongoing development of employee well-being, workplace practices, and organisational performance.

S1-5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

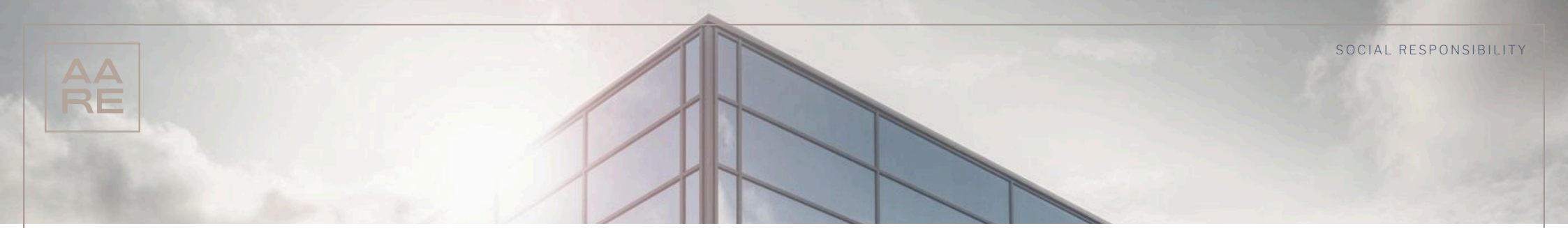
Aare Invest and Meijou Oy aim to continuously develop workforce-related practices in line with organisational growth and the development needs identified through employee engagement and feedback.

The organisation's key workforce-related objectives are to maintain high levels of employee motivation, promote employee well-being and work ability, improve workload management, strengthen internal communication, clarify roles and responsibilities, increase employee engagement and participation, support competence development, and enhance employee commitment and retention.

The organisation aims to further develop:
- More regular employee and project communications
- Common information-sharing and meeting practices
- More proactive resource planning
- Onboarding processes and operating procedures
- Feedback practices and performance discussions

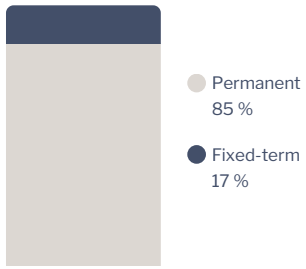
The long-term objective is to maintain a workplace culture in which employees have opportunities to:
- Influence their own work
- Develop professionally
- Work in a safe and supportive working environment
- Participate in the development of the organisation
-

Progress towards these objectives is monitored regularly through employee satisfaction surveys, employee feedback and ongoing day-to-day interaction.

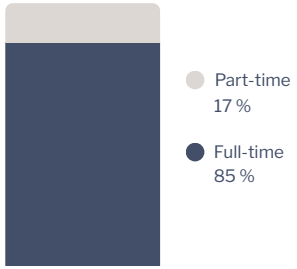


S1-6 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

TYPE OF EMPLOYMENT



WORKING TIME ARRANGEMENT



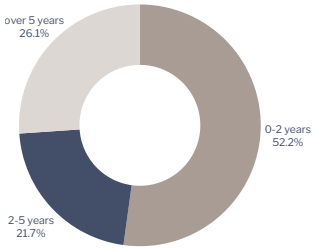
86,9 %

OF EMPLOYEES CONSIDERED PROFESSIONAL GROWTH OPPORTUNITIES TO BE AVAILABLE

95,7 %

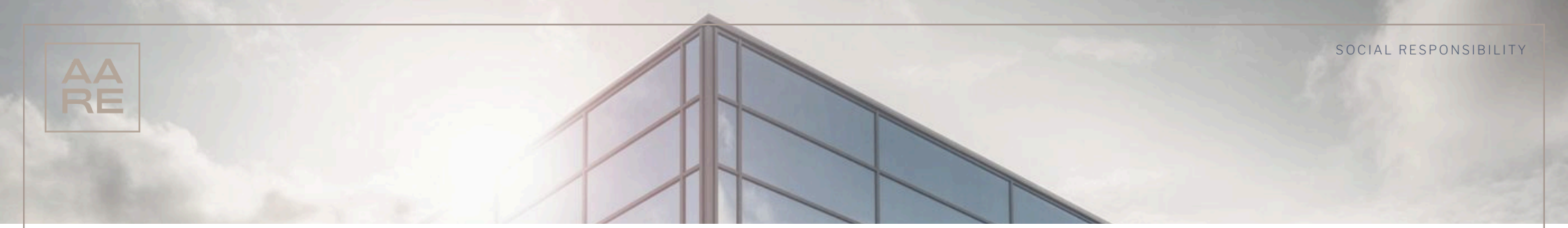
OF EMPLOYEES FELT ABLE TO MAKE USE OF THEIR SKILLS AND EXPERTISE

LENGTH OF SERVICE



100 % **OF EMPLOYEES STATED THAT THEY WERE MOTIVATED TO WORK AT MEIJOU OY**

47,8 % **OF EMPLOYEES REPORTED BEING HIGHLY MOTIVATED TO WORK AT MEIJOU OY**



S1-8 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Meijou Oy employees are covered by collective bargaining agreements applicable to the construction industry, depending on their role and employment relationship. Employment terms and conditions are governed by the relevant collective bargaining agreements and Finnish labour legislation.

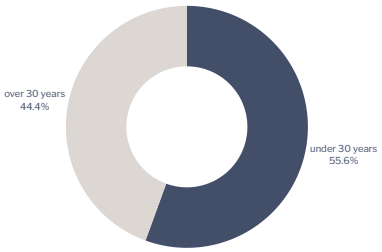
The organisation operates with a low hierarchical structure and promotes direct interaction between employees, supervisors, and management. Employees have the opportunity to raise matters related to working conditions, well-being, workload, and job responsibilities through day-to-day collaboration as well as employee satisfaction surveys.

The organisation has an elected Occupational Safety and Health Representative who supports dialogue between employees and the employer and participates in matters related to employee well-being, occupational health, and workplace safety.
During the reporting period, there were no significant labour relations issues or collective bargaining-related disputes within the organisation.

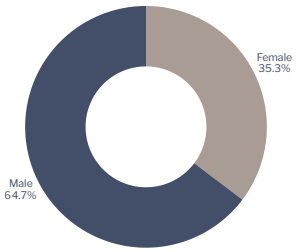
S1-9 DIVERSITY METRICS

Aare Invest's and Meijou Oy's workforce consists of employees of different ages working across a variety of roles and responsibilities. The organisation is committed to maintaining an inclusive and equitable workplace that promotes equal opportunities and active participation for all employees.

AGE DISTRIBUTION OF EMPLOYEES



GENDER DISTRIBUTION



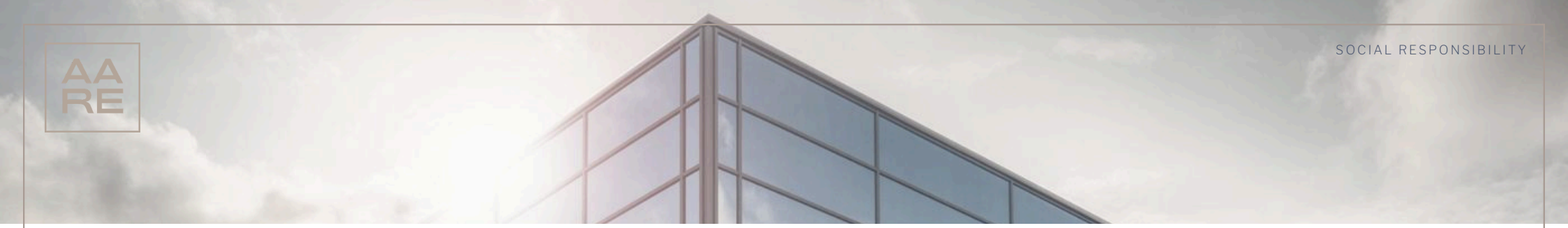
S1-10 ADEQUATE WAGES

Meijou Oy's remuneration practices are based on job requirements, professional competence, responsibilities, and work experience. Employment relationships are governed by applicable collective bargaining agreements within the construction industry and Finnish labour legislation.

The collective bargaining agreements applicable to the construction sector define, among other things, minimum wage levels, working hours, allowances, and other key terms and conditions of employment. The organisation aims to provide competitive remuneration that reflects the requirements and responsibilities of each role.

Pay equity is an integral part of the company's commitment to equality and non-discrimination. Compensation is determined without regard to gender, age, or other personal characteristics.

Employee views on remuneration, well-being, and working conditions are monitored through employee satisfaction surveys and ongoing day-to-day dialogue.



S1-14 HEALTH AND SAFETY METRICS

Occupational health and safety, as well as employee well-being, are monitored through:

- Employee satisfaction surveys
- Day-to-day management of construction sites and projects
- Occupational safety and health activities
- Employee feedback and observations
- TR safety measurements conducted at construction sites

The organisation has an elected Occupational Safety and Health Representative and two Deputy Occupational Safety and Health Representatives who support cooperation and continuous improvement related to employee well-being and workplace safety.

Health and Safety Metrics

	2025
Serious work-related injuries	0
Work-related fatalities	0
Sick leave	214 days
Occupational Safety and Health Organisation	1 Occupational Safety and Health Representative and 2 Deputy Representatives
TR Safety Measurements	Conducted at construction sites

Employee Sick Leave

Year	Sick Leave Days	Average Number of Employees	Days per Employee
2023	488	28	17,43
2024	115	22	5,25
2025	214	27	7,93

Aare Invest monitors employee well-being through, among other indicators, sick leave data. In 2025, a total of 214 sick leave days were recorded, corresponding to an average of 7.93 sick leave days per employee. The corresponding figure in 2024 was 5.25 days per employee.

The number of sick leave days increased compared to the previous year but remained significantly below the 2023 level, when the average amounted to 17.43 sick leave days per employee. Year-to-year variations are influenced by factors such as changes in workforce size, individual long-term absences, and seasonal illnesses.

Aare Invest supports employee well-being and work ability through occupational health services, early support practices, a safe working environment, and continuous competence development. Sick leave trends are monitored annually as part of the company's approach to employee well-being and occupational health and safety management.

KEY FINDINGS FROM THE 2025 EMPLOYEE SATISFACTION SURVEY INCLUDED:

91,3 %

of employees rated the ergonomics of the working environment and physical working conditions as good.

73,9 %

of employees reported that their workload was manageable

73,9 %

of employees felt that they had a good work-life balance

EARLY INTERVENTION PROCESS

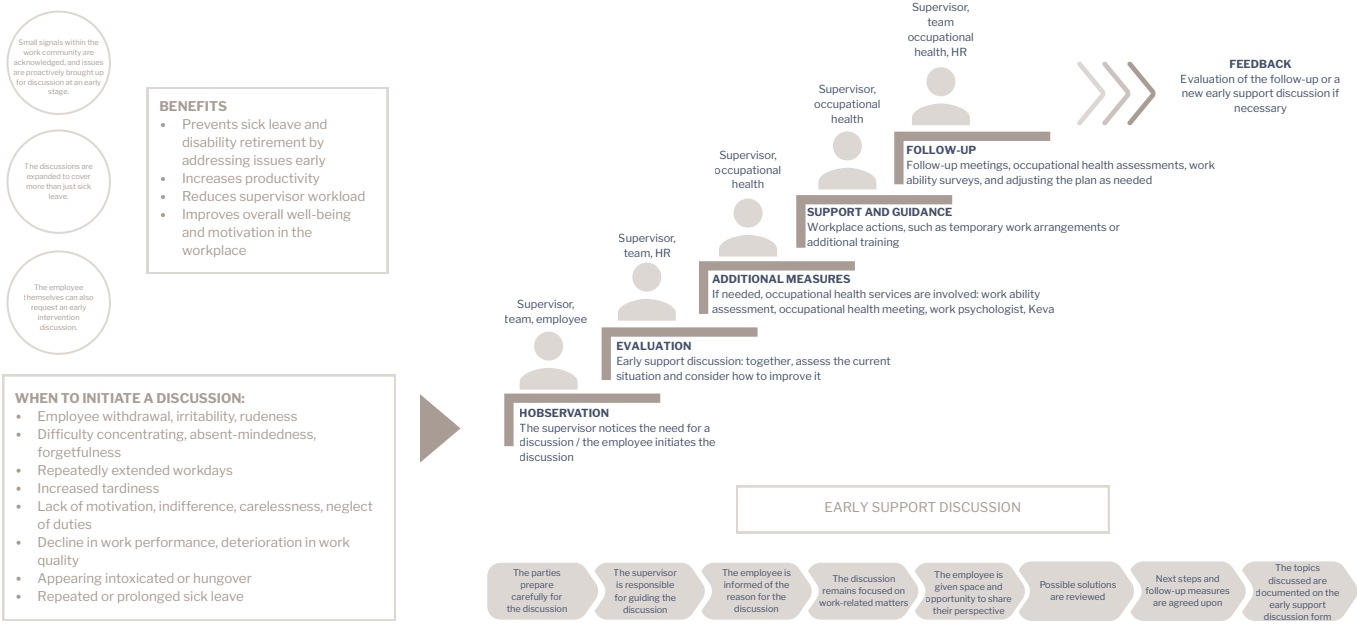
Aare Invest uses an early intervention model to proactively support employees' work ability and foster a safe and caring workplace culture.

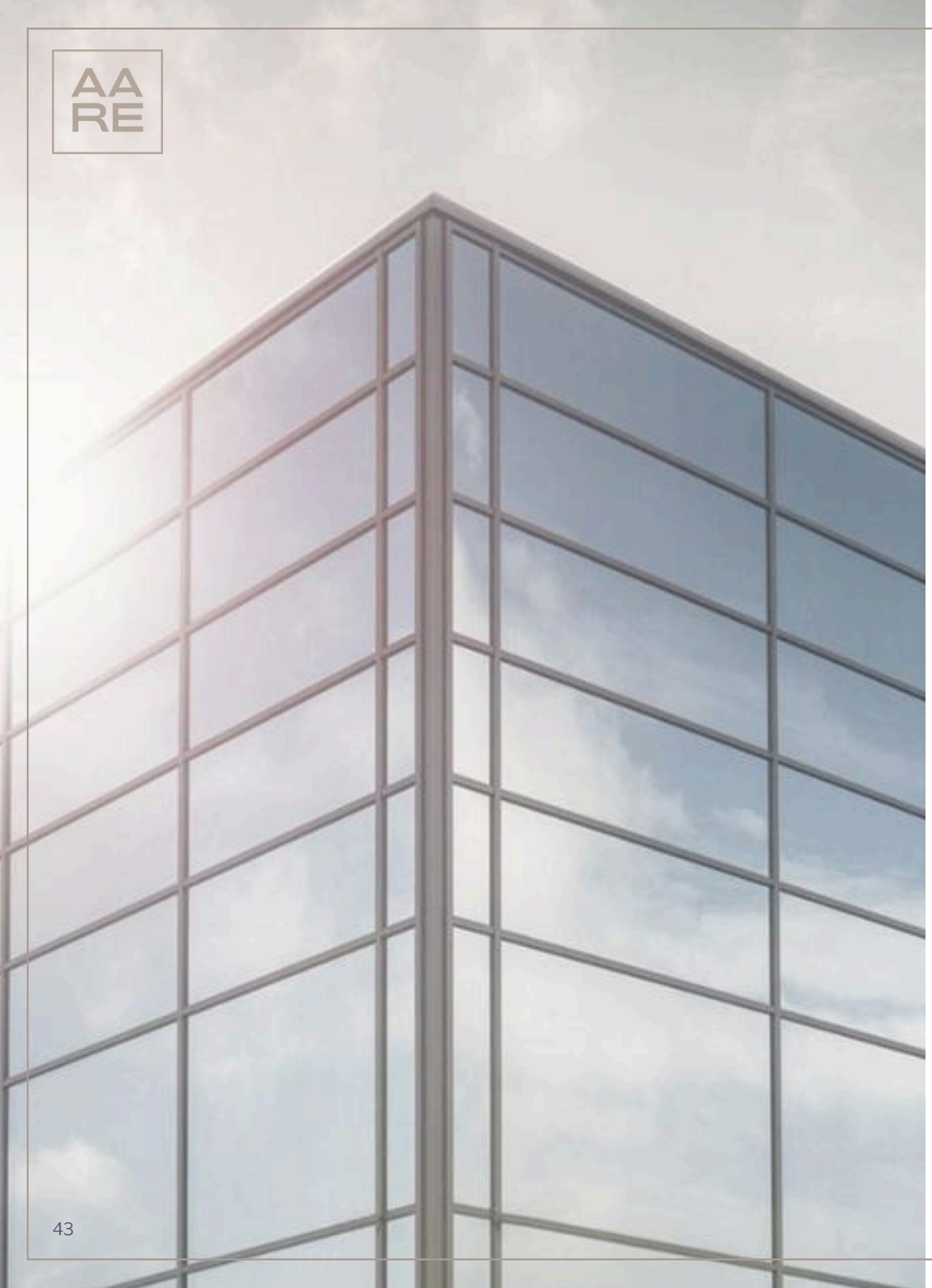
The goal of the model is to identify potential challenges related to coping at work, well-being, or work situations early on and take necessary supportive actions before problems become overwhelming. The process is based on active dialogue between the employee and their supervisor. Discussions can be initiated either by the employee themselves or by the supervisor based on observations such as repeated absences, signs of strain, or changes in work performance.

Supervisors are provided with clear guidelines and ready-made procedures for conducting these conversations. The discussion covers the employee's situation, potential needs for adjustments at work, and available support measures, such as flexible working hours, task modifications, or occupational health services.

Follow-up actions and a timeline are agreed upon based on the conversation. The situation is monitored by the supervisor and, if necessary, HR or occupational health services. All discussions and measures are documented confidentially.

The aim is to support the employee's work ability, prevent prolonged absences due to incapacity for work, and ensure everyone feels safe and heard at the workplace. The early intervention process is part of Aare Invest's HR strategy and supports long-term well-being and employment continuity.





ESRS 2, SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

Aare Invest considers the interests and views of its stakeholders as part of the continuous development of its sustainability practices, real estate development activities, and business operations. Key stakeholder groups include tenants, employees, investors and financiers, business partners, authorities, municipalities and cities, as well as local communities.

Stakeholder expectations are primarily related to:

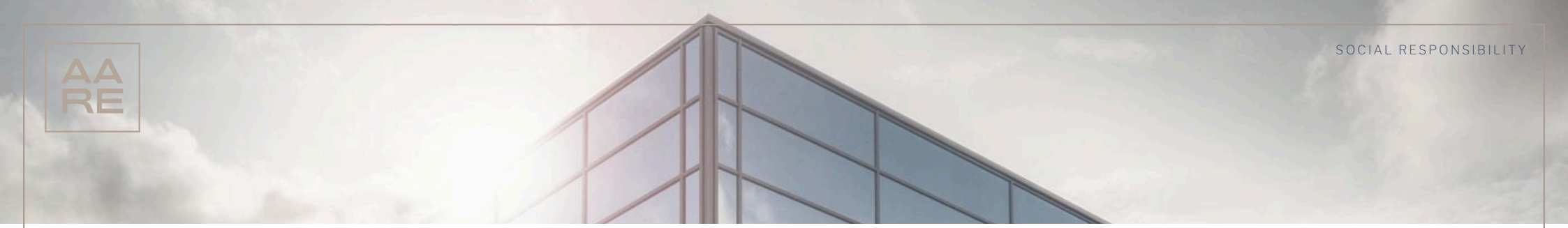
- Energy-efficient and high-quality premises
- Responsible and long-term real estate development
- Safe and healthy working environments
- Transparent and trustworthy business practices
- The technical quality and usability of properties
- The development of sustainability reporting and ESG-related information
- Predictable and long-term collaboration

The views and needs of tenants are monitored through day-to-day interaction, customer collaboration, and property development and leasing activities. User-related insights are considered particularly in the development of property functionality, energy efficiency, indoor environmental quality and services.

Employee perspectives are monitored through employee satisfaction surveys, daily collaboration, and continuous dialogue. According to the employee survey conducted in 2025, employees identified workplace culture, opportunities to influence their own work, professional development, and open communication as particularly important factors. The expectations of investors, financiers, and business partners are primarily related to the long-term value development of properties, energy efficiency, risk management, and transparency in sustainability performance. ESG-related topics, certifications, and the further development of reporting practices have become increasingly important aspects of cooperation and decision-making.

Dialogue with municipalities, authorities, and local communities focuses particularly on regional development, the impacts of construction projects, safety, and the development of sustainable urban environments. Aare Invest seeks to consider the redevelopment of existing building stock, resource efficiency, and the long-term vitality of local areas in its projects.

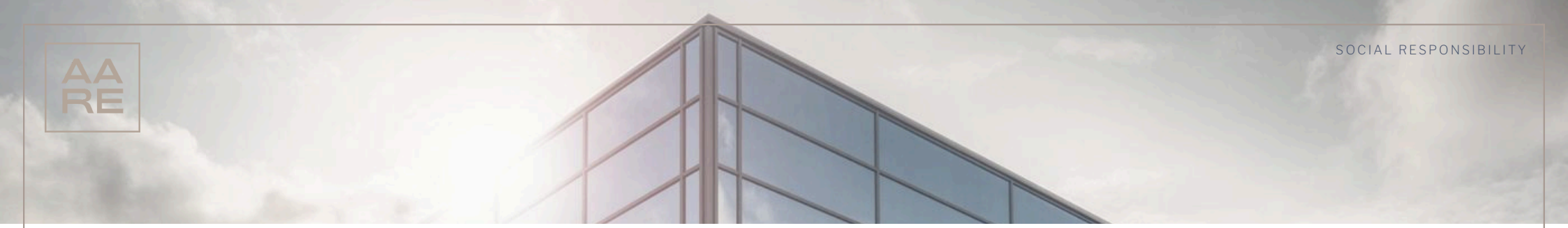
Stakeholder views are incorporated into the development of sustainability objectives, operating practices, and reporting processes as part of Aare Invest's long-term commitment to responsible business conduct and sustainable value creation.



ESRS 2, SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

Material Impacts, Risks and Opportunities Related to Own Workforce

Impact, Risk or Opportunity	Description	Management	Focus
Working Conditions			
Positive impact	Measures that improve working conditions enhance employee satisfaction and well-being.	Development discussions, work environment feedback, supervisor training.	Own Operations People
Negative impact	Deteriorated working conditions negatively affect employee well-being and endurance.	Monitoring of working conditions through surveys and feedback.	Oma toiminta Ihmiset
Health and Safety			
Negative impact	Shortcomings in occupational health or safety can weaken work ability and overall well-being.	Occupational safety risk assessments, TR measurements, cooperation with occupational health services.	Own Operations People
Positive impact	Healthy working conditions and early support promote work ability and help prevent absences.	Cooperation with occupational health services, monitoring of sick leaves.	Own Operations People
Positive impact	A safe working environment promotes employee trust and reduces risks.	Worksite safety plans, orientation, observations.	Own Operations People
Employment Security and Collective Agreements			
Positive impact	Clarity of employment relationships and understandable terms support job satisfaction.	Standard contracts, HR support, written agreements.	Own Operations People
Opportunity	Good employment terms improve employer image and attract talent.	Collaboration with labor market organizations, monitoring.	Own Operations People
Risk	Uncertainty in negotiations can cause labor disruptions.	Proactive contract process, management involvement.	Own Operations People
Equality & Diversity			
Positive impact	Equal treatment increases satisfaction and engagement.	Equality plans, feedback, ethical principles.	Own Operations People
Training and Development			
Positive impact	Education increases skills and career advancement opportunities.	Development discussions, learning paths, training planning.	Own Operations People
Opportunity	Systematic development improves productivity and competitiveness.	Competence mapping, cooperation with educational institutions.	Own Operations People
Harassment and Violence			
Negative impact	Harassment reduces safety and well-being.	Ethical guidelines, preventive training.	Own Operations People



SOCIAL RESPONSIBILITY

Social Information		Osio	Page Number
ESRS S2	**Workers in the Value Chain**		
Disclosure Requirement			
S2-1	Policies Related to Workers in the Value Chain	Social Responsibility	45
S2-2	Processes for Engaging with Workers in the Value Chain	Social Responsibility	45
S2-3	Processes to Remediate Negative Impacts and Channels for Workers in the Value Chain to Raise Concerns	Social Responsibility	45
S2-4	Actions to Manage Material Risks Related to Workers in the Value Chain	Social Responsibility	46
S2-5	Targets Related to Managing Material Impacts, Risks and Opportunities Related to Workers in the Value Chain	Social Responsibility	46
ESRS 2, SBM-2	Interests and Views of Stakeholders	General Information	20
ESRS 2, SMB-3	Material Impacts, Risks and Opportunities and Their Interaction with the Strategy and Business Model	General Information	46

S2-1 POLICIES RELATED TO WORKERS IN THE VALUE CHAIN

AAare Invest requires its business partners and suppliers to operate responsibly, safely, and in compliance with applicable laws throughout the value chain. The company has established a Supplier Code of Conduct, which forms an integral part of its procurement and contractual documentation.

The Supplier Code of Conduct is based on internationally recognised sustainability principles and labour standards, including:
- The Universal Declaration of Human Rights of the United Nations
- The ILO Core Conventions
- The OECD Guidelines for Multinational Enterprises

Aare Invest expects its business partners, among other things, to:
- Comply with applicable legislation and collective bargaining agreements
- Maintain a safe and healthy working environment
- Ensure fair and non-discriminatory treatment of employees
- Provide written employment contracts and fair working conditions
- Respect workers' rights, including freedom of association and collective bargaining
- Prohibit all forms of forced labour and child labour

These requirements also apply throughout subcontracting and supply chains. Business partners are expected to ensure that sustainability principles and related training are communicated to workers across the value chain.
Aare Invest monitors compliance with these principles through reviews conducted under the Finnish Act on the Contractor's Obligations and Liability when Work is Contracted Out, contract oversight, business partner evaluations, and construction site safety monitoring. Serious violations may result in corrective actions, suspension of cooperation, or termination of the contractual relationship.

S2-2 PROCESSES FOR ENGAGING WITH WORKERS IN THE VALUE CHAIN

Aare Invest considers matters related to workers in the value chain as part of the day-to-day management of construction and development projects, site operations, and collaboration with contractors and service providers. Impacts, risks, and development needs related to workers in the value chain are identified through:

- Construction site meetings and day-to-day collaboration
- Site induction and onboarding processes
- Safety observations and TR safety measurements
- Site supervision and safety monitoring activities
- Business partner and contractor evaluations
- Reviews conducted under the Finnish Act on the Contractor's Obligations and Liability when Work is Contracted Out

All external workers are required to complete a site-specific safety and sustainability induction before commencing work on site. Aare Invest seeks to maintain long-term partnerships with contractors and service providers that are committed to responsible business practices, safe working conditions, and open collaboration.

S2-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR WORKERS IN THE VALUE CHAIN TO RAISE CONCERNS

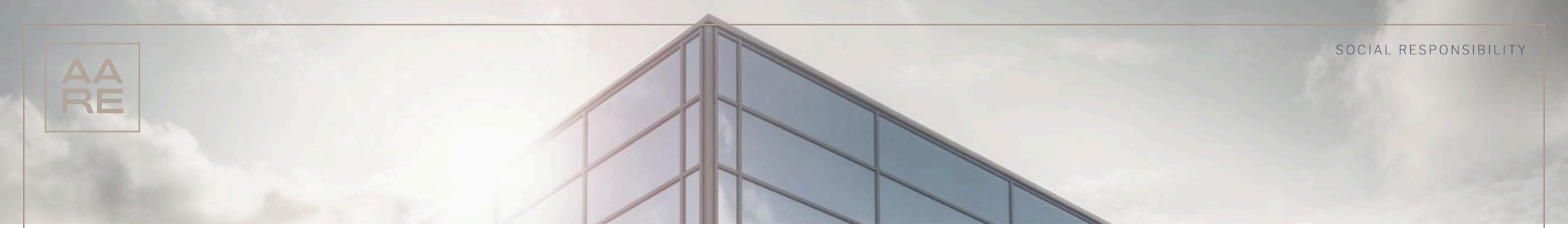
Aare Invest seeks to identify and address potential adverse impacts on workers in the value chain as part of construction site supervision, business partner evaluations, and day-to-day project management activities.
Potential issues may be identified through:

- Construction site supervision activities
- Safety observations and TR safety measurements
- Audits and reviews conducted under the Finnish Act on the Contractor's Obligations and Liability when Work is Contracted Out
- Ongoing engagement with business partners and contractors
- Reporting channels and stakeholder feedback

Identified deficiencies and concerns are addressed on a case-by-case basis, taking into account their nature and severity. Corrective actions may include:

- Notices and requests for corrective measures
- Additional reviews and investigations
- Improvements to working practices and safety procedures
- Clarification of contractual requirements and cooperation terms
- Suspension or termination of cooperation in cases of serious violations

Aare Invest seeks to promote responsible and safe working conditions throughout its value chain and to prevent labour-related misconduct through effective project management, oversight activities, and the responsible selection of business partners and contractors.



S2-4 ACTIONS TO MANAGE MATERIAL RISKS RELATED TO WORKERS IN THE VALUE CHAIN

Aare Invest manages material risks related to workers in the value chain through the management of construction and development projects, site supervision, and the oversight of business partners and contractors.

Key measures in place include:

- Supplier ethical principles incorporated into contractual documentation
- Monitoring compliance with obligations under the Finnish Act on the Contractor's Obligations and Liability when Work is Contracted Out
- Site-specific safety and sustainability inductions
- Construction site safety monitoring and TR safety measurements
- Evaluation of business partners and contractors
- Management of safety observations and incidents on construction sites
- Consideration of sustainability requirements in the selection of business partners and suppliers

The measures are designed in particular to prevent:

- Occupational health and safety risks
- Inadequate working conditions
- Breaches of sustainability requirements
- Risks associated with subcontracting and supply chains

Aare Invest assesses the effectiveness of these measures through construction site safety monitoring, site supervision activities, and ongoing collaboration with business partners and contractors. The results are used to support continuous improvement in safety performance, responsible business practices, and value chain risk management.

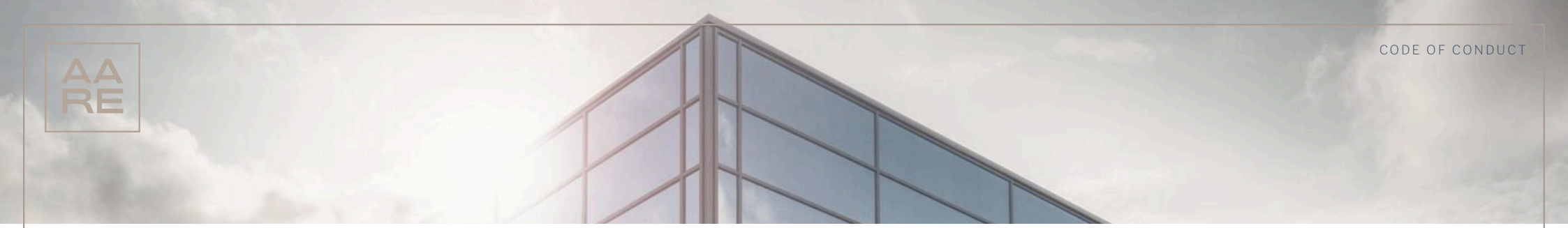
S2-5 TARGETS RELATED TO MANAGING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO WORKERS IN THE VALUE CHAIN

Aare Invest aims to promote responsible practices throughout its value chain and to prevent adverse impacts on workers in the value chain. Its objectives focus particularly on occupational health and safety, responsible business practices, ethical conduct, and the continuous development of supply chain sustainability.

The company seeks to strengthen cooperation with partners that are committed to responsible business practices and comply with applicable labour, environmental, and human rights legislation. Aare Invest aims to identify and manage sustainability-related risks within the value chain while promoting positive impacts through long-term partnerships and collaboration.

Target	Monitoring Method
Integration of ESG principles into new contracts	Contract portfolio monitoring
Development of supply chain sustainability assessments	Annual assessment
Promoting occupational health and safety across the partner network	Project monitoring
Strengthening long-term and responsible partnerships	Partner evaluations
Identification and management of sustainability risks within the value chain	Risk management process

Long-Term Targets
ESG requirements integrated across the entire contract portfolio
Expansion of supply chain sustainability assessments to key business partners
Continuous improvement of occupational safety and ethical business practices in projects
Integration of sustainability criteria into procurement and partner selection processes



CODE OF CONDUCT AT THE CORE OF ALL OPERATIONS

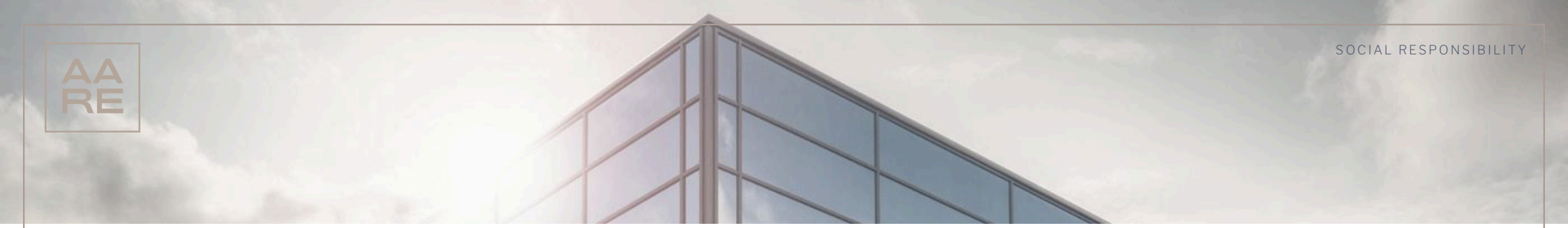
At Aare Invest, our primary goal is to develop and maintain a financially sound and profitable business. Our Code of Conduct lies at the core of all our operations in pursuit of this objective. It reinforces our values and forms the foundation of our business. The ethical principles outlined in the Code are reflected in our strategy and daily activities.

Our stakeholders expect us to operate ethically and responsibly — to do business the right way. We consistently comply with applicable laws and regulations. The Code of Conduct also outlines our commitment to ethical behavior and our continuous ambition to be a reliable partner in all communities and business environments in which we operate.

The Code of Conduct guides all business decisions and activities at Aare Invest. It applies to every employee, regardless of their position or type of employment. We also apply these principles to our business partners and expect external parties acting with or on behalf of our company to follow them accordingly. Bribery and corruption in any form are strictly prohibited and against our Code of Conduct. We do not offer, accept, or forward gifts or benefits that exceed the bounds of customary hospitality or that are against the rules or unethical.

Every employee is responsible for understanding and adhering to the principles of the Code of Conduct. Everyone must also actively prevent misconduct and report any suspected violations through appropriate channels without delay. Breaches of the Code of Conduct or other internal guidelines will be addressed in accordance with the seriousness of the violation.
All employees have a duty to act when they observe misconduct or inappropriate practices. Observations should be reported primarily to one's immediate supervisor or their supervisor.

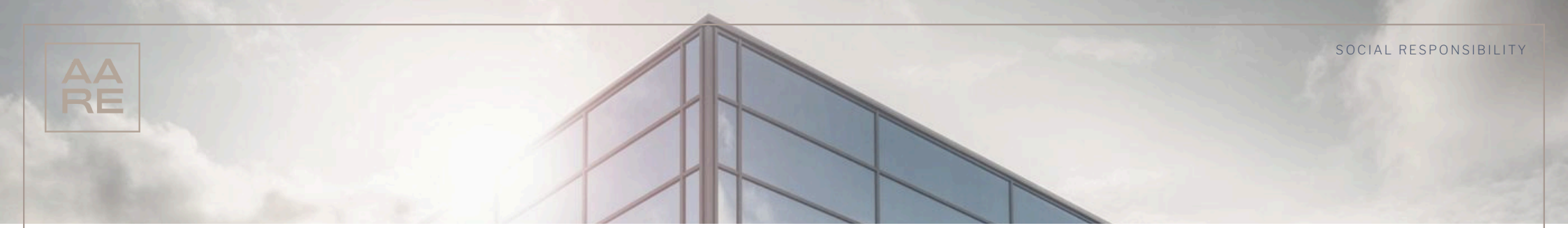
We ensure health and safety	We comply with laws and internal guidelines	We take responsibility for our environmental impact	We respect human rights	We handle personal data appropriately	We encourage openness about misconduct and concerns	We engage in transparent collaboration with stakeholders	We protect the company's assetsa	Zero tolerance for corruption



ESRS 2 SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

Material Impacts, Risks, and Opportunities Related to Value Chain Workers

Impact, risk or opportunity	Description	Management	Focus
Working Conditions			
Positive impact	Subcontractor employees are provided with basic working conditions, such as break areas and protective equipment.	The Code of Conduct for partners defines the requirements for working conditions.	Value chain, people
Negative impact	Varying working conditions on construction sites can cause discomfort or risks to value chain employees.	Audits and observations act as early warning signals.	Value chain, people
Health and Safety			
Negative impact	The risk of accidents, unsafe work practices, or inadequate occupational safety, especially for subcontractor employees.	TR measurements, safety rounds, occupational safety trainings.	Value chain, people
Positive impact	Safety rounds and TR measurements promote a safe working environment.	Zeroni system for safety observations.	Value chain, people
Positive impact	Observations collected in the Zeroni system increase awareness and enable quick intervention.	Contractor liability and monitoring of the subcontractor chain.	Value chain, people
Employment Security and Collective Agreements			
Positive impact	Contract-based employment improves employee security and engagement.	Employment contracts and ethical guidelines require clear employment terms.	Value chain, people
Opportunity	Developing the employment structures of partners increases opportunities to improve working conditions.	Contract terms	Value chain, people
Risk	The risk of labor exploitation, especially in the case of foreign workers.	Inspections and background checks on foreign labor.	Value chain, people
Equality & Diversity			
Positive impact	The Code of Conduct for partners includes prohibitions against discrimination and requirements for promoting equality.	Supplier Code of Conduct, which includes diversity principles.	Value chain, people
Harassment and Violence			
Negative impact	In the construction sector, there is a general risk of inappropriate behavior, which can be difficult to address within the value chain.	Supplier negotiations in problematic cases.	Value chain, people



SOCIAL RESPONSIBILITY

Social Information		Section	Page Number
ESRS S4	**Consumers and End-Users**		
Disclosure Requirement			
S4-1	Policies Related to Consumers and End-Users	Social Responsibility	49
S4-2	Processes for Engaging with Consumers and End-Users	Social Responsibility	49
S4-3	Processes to Remediate Negative Impacts and Channels for Consumers and End-Users to Raise Concerns	Social Responsibility	50
S4-4	Taking Action on Material Impacts, Risks and Opportunities Related to Consumers and End-Users, and Effectiveness of Those Action	Social Responsibility	50
S4-5	Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities Related to Consumers and End-Users	Social Responsibility	50

S4-1 POLICIES RELATED TO CONSUMERS AND END-USERS

AAare Invest aims to provide safe, healthy, functional, and sustainable premises for tenants and end-users. The company's approach is based on long-term collaboration, a user-centric perspective, and the continuous development of its properties.

Aare Invest considers the needs and expectations of end-users particularly in relation to:

- Indoor environmental quality and user comfort
- Safety and accessibility
- Energy efficiency and environmental responsibility
- Technical quality and usability of properties
- Customer communication and stakeholder engagement
- The effectiveness of maintenance and property management services

The experiences of tenants and end-users are monitored through annual tenant satisfaction surveys, day-to-day interaction, and property-specific collaboration. The 2025 tenant satisfaction survey identified safety, indoor air quality, energy efficiency, recycling opportunities, and communication as particularly important areas for users.

Aare Invest seeks to continuously develop its properties and services in ways that support tenants' business operations, enhance the user experience, and promote responsible practices over the long term.

S4-2 PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS

Aare Invest maintains ongoing engagement with tenants and end-users as part of property management, property development, and customer collaboration. Engagement takes place through tenant satisfaction surveys, maintenance and fault reporting processes, tenant meetings, email communications, and day-to-day interaction.
The 2025 tenant satisfaction survey was distributed to 170 recipients and received 34 responses, resulting in a response rate of 20%.

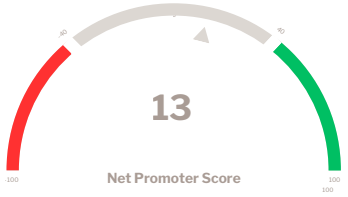
The survey identified the following key areas for improvement:

- Communication and information sharing
- Response times to maintenance requests
- Recycling facilities and opportunities
- Digital services
- Proactive stakeholder engagement

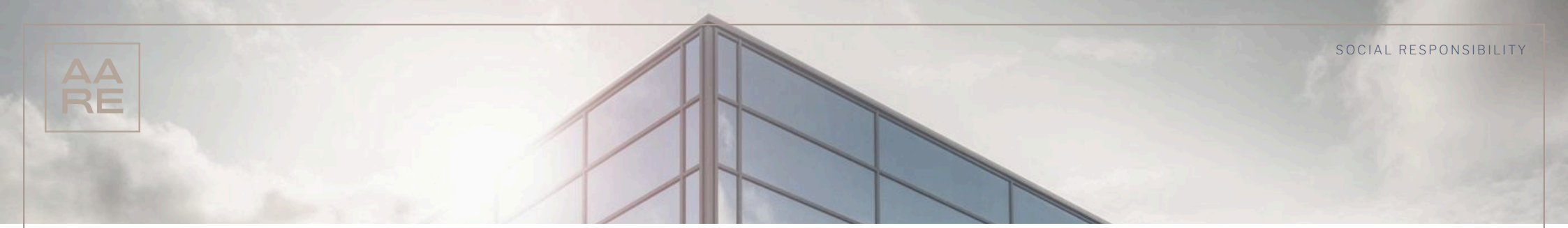
Feedback received is used to support the continuous improvement of property maintenance, communications, services, and the overall user experience.

2025 Tenant Satisfaction Survey

Metric	Tulos
Safety	4,1 / 5
Energy Efficiency	3,9 / 5
Indoor Air Quality and Comfort	3,9 / 5
Accessibility	3,9 / 5
Interaction with the Landlord	3,8 / 5
Recycling and Waste Management	3,5 / 5



**eNPS 2025*



S4-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

Aare Invest provides tenants and end-users with multiple channels through which they can raise concerns related to properties, services, and user conditions. The objective is to ensure that potential issues can be addressed promptly and systematically. For property maintenance needs, tenants have access to the Granlund Manager platform, through which repairs, faults, and other technical maintenance requests can be reported. The system facilitates communication between tenants, maintenance service providers, and responsible personnel.

Aare Invest communicates with tenants via email regarding exceptional situations, such as maintenance works, service interruptions, and construction-related changes. In addition, tenants receive regular communications concerning events, changes to premises, and other relevant matters.

Feedback collection is further supported through feedback forms, customer meetings, and property-specific inspections. Feedback received is used to improve premises, services, communications, and the overall user experience.

Property maintenance services for Aare Invest's portfolio are provided by Meijou Oy. In addition to general customer service channels, Meijou operates a 24/7 emergency service line, enabling responses to urgent issues outside normal business hours.

The 2025 tenant satisfaction survey identified communication, response times to maintenance requests, recycling opportunities, and the development of digital services as key areas for improvement.

S4-5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS

Aare Invest's objective is to continuously enhance the user experience, safety, comfort, and sustainability performance of its properties through long-term collaboration with tenants and end-users.

Key Targets

Target	Monitoring Method
Improve tenant satisfaction	Tenant satisfaction surveys
Enhance communication and stakeholder information sharing	User feedback
Improve responsiveness of maintenance and property management services	Maintenance process monitoring
Enhance property safety and accessibility	Property inspections and user feedback
Develop energy efficiency and recycling solutions	Tenant satisfaction surveys
Develop digital services	User feedback

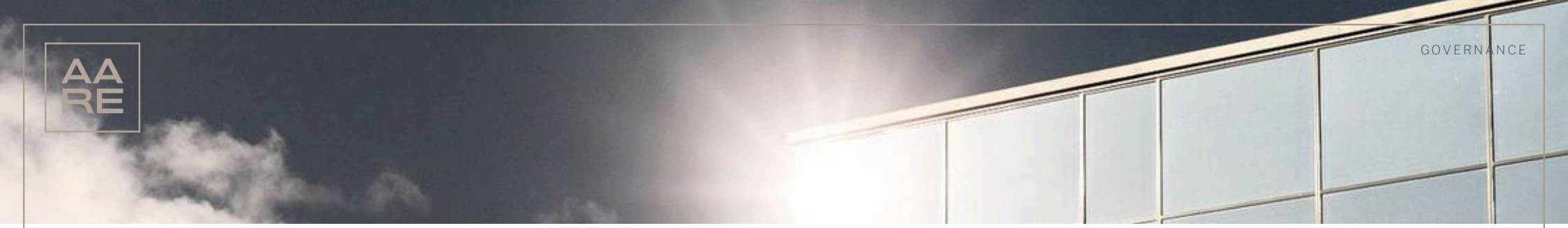
S4-4 TAKING ACTION ON MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

Aare Invest manages material risks related to consumers and end-users through property maintenance, property development, and ongoing engagement with tenants and users. The objective is to ensure safe, healthy, functional, and comfortable environments for all property users.

Key risk management measures include:
- Proactive property maintenance and servicing
- Monitoring of indoor environmental conditions and technical systems
- Maintenance request and fault reporting processes
- Safety and accessibility improvement initiatives
- Communication related to construction and maintenance activities
- Property inspections and ongoing user engagement

Aare Invest seeks to manage risks related in particular to:
- Indoor environmental quality and user comfort
- Delays in maintenance and repair activities
- Safety and accessibility improvement needs
- Communication and information flow
- Waste management and recycling performance

The effectiveness of these measures is assessed through tenant satisfaction surveys, user feedback, maintenance processes, and day-to-day stakeholder interaction. The results are used to support continuous improvement and to ensure that identified risks and development needs are addressed effectively.



GOVERNANCE

TRANSPARENCY, ETHICS AND RESPONSIBLE DECISION-MAKING

Aare Invest's governance framework is based on clear accountability, ethical principles, and transparency. ESG considerations are integrated into strategic management, risk management, and decision-making processes. Anti-corruption practices, internal control mechanisms and ongoing reporting support the effective implementation of sustainability commitments across the organisation.

TARGETS

Aare Invest's governance-related sustainability objectives focus on promoting ethical business conduct, responsible decision-making, effective risk management and the integration of ESG considerations into strategic management and business operations. These objectives are intended to enhance transparency, support long-term value creation, and maintain the confidence and trust of stakeholders.

INTEGRATING SUSTAINABILITY INTO DECISION-MAKING
Aare Invest incorporates ESG considerations into investment decisions, real estate development, and business management. The objective is to ensure that sustainability supports the long-term competitiveness and value development of its properties.

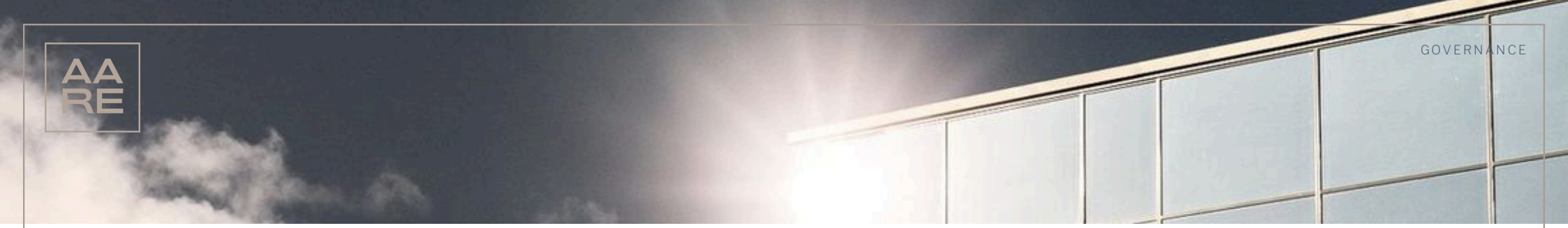
PROACTIVE RISK MANAGEMENT
Aare Invest identifies and assesses ESG-related risks as part of its overall risk management framework. The objective is to support business continuity and reduce uncertainties arising from changes in the operating environment.

RESPONSIBLE COLLABORATION ACROSS THE VALUE CHAIN
Aare Invest expects its business partners to operate responsibly, comply with applicable legislation, and adhere to the principles of good business conduct. The objective is to promote sustainability throughout the value chain.

ETHICAL BUSINESS PRINCIPLES
Aare Invest operates in an open, transparent, and ethical manner in accordance with the principles of good governance. The company maintains a zero-tolerance approach to corruption and bribery and ensures that ethical principles guide decision-making at all levels of the organisation.

DATA-DRIVEN MANAGEMENT
Aare Invest continuously develops the quality of sustainability data, reporting practices, and monitoring processes as part of its business development activities. The objective is to improve the use of ESG information in decision-making and to enhance the transparency and comparability of reporting.

Sustainability Topic	Target for 2025	Long-Term Target	2025	Progress
Governance and Management	Integration of ESG considerations into all significant investment and development decisions	ESG integrated throughout the investment and management process	Implemented	On Track
Risk Management	ESG risk assessments conducted for all new investment opportunities	ESG risk management integrated into all investment and development projects	ESG-arviointi käytössä	ESG assessments in place
Supplier Responsibility	Implementation of the Business Code of Conduct for all new key suppliers	Sustainability requirements integrated across the entire supplier network	Implemented	In Progress
Compliance and Business Ethics	No significant regulatory or ethical violations	Maintaining zero tolerance for corruption and bribery	Zero violations	On Track
ESG Reporting and Monitoring	Development of GRESB and ESG reporting and expansion of KPI monitoring	Transparent and comparable ESG monitoring across the entire portfolio	Enhanced KPI monitoring	In Progress



GOVERNANCE

Governance Data		Section	Page Number
ESRS G1 Disclosure Requirements	**Business Conduct**		
G1-1	Corporate Culture and Principles Governing Business Conduct	Governance Data	52
G1-2	Relationships with Suppliers	Governance Data	52
G1-3	Prevention and Detection of Corruption and Bribery	Governance Data	53
G1-4	Confirmed Cases of Corruption or Bribery	Governance Data	53
G1-GOV-1	Role of Governance, Management and Supervisory Bodies	Governance Data	53
G1-IRO-1	Description of Processes for Identifying and Assessing Material Impacts, Risks, and Opportunities	Governance Data	53

ETHICAL BUSINESS CONDUCT

Aare Invest's business operations are founded on responsibility, transparency, and high ethical standards. Sound corporate governance is an integral part of the company's operations and aims to ensure reliable, transparent, and long-term business practices across all stakeholder relationships. Ethical principles guide decision-making, collaboration, and day-to-day activities throughout the organisation.

The company complies with applicable laws, regulations, and internal policies in all its operations. These ethical principles apply to employees, management, business partners, suppliers, and other stakeholders, supporting responsible business conduct throughout the value chain.

G1-1 CORPORATE CULTURE AND PRINCIPLES GOVERNING BUSINESS CONDUCT

Aare Invest's corporate culture is founded on trust, responsibility, transparency, and long-term value creation. The company strives to be a reliable partner for its customers, tenants, investors and business partners, while fostering responsible business practices and sustainable value creation throughout the value chain.

Business operations are guided by:

- Honest and transparent business practices
- Compliance with applicable laws, regulations, and regulatory requirements
- Responsible decision-making
- Consideration of environmental and social impacts
- Fair and equal treatment
- Long-term partnerships and trusted customer relationships

The company seeks to ensure that responsibility and ethical business practices are embedded in day-to-day operations and reflected in the actions of both employees and key business partners.

Aare Invest complies with all applicable legislation, regulatory requirements, and internal policies in its operations. The objective of its compliance approach is to ensure that business activities are conducted responsibly, transparently, and in accordance with the principles of good governance.

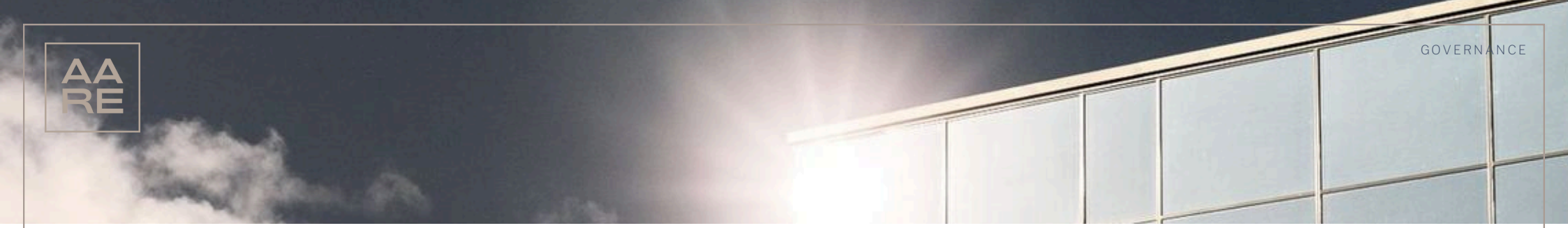
G1-2 RELATIONSHIPS WITH SUPPLIERS

Aare Invest collaborates with an extensive network of contractors, designers, material suppliers, service providers, and other partners within the real estate sector. Long-term relationships, reliability, responsibility, and transparent cooperation are key principles in supplier and partner relationships.

Suppliers and business partners are expected to:

- Comply with applicable laws and regulations
- Maintain responsible labour practices
- Ensure occupational health and safety
- Demonstrate environmental responsibility
- Adhere to ethical business practices
- Fulfil agreed contractual obligations

The sustainability performance of suppliers is assessed as part of procurement and partnership processes. Assessments may include reviews required under the Finnish Act on the Contractor's Obligations and Liability when Work is Contracted Out, supplier evaluations, audits, and ongoing collaboration. The objective is to strengthen sustainability throughout the value chain and reduce business-related risks.



GOVERNANCE

G1-3 PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Aare Invest maintains a zero-tolerance approach to corruption, bribery, fraud, and all other forms of unethical business conduct. All employees, members of management, and business partners are expected to act with integrity and in accordance with the company's ethical principles.

The prevention of corruption is supported by:

- Clearly defined roles, responsibilities, and decision-making structures
- Documented procurement and contracting processes
- Due diligence procedures for suppliers and business partners
- Transparent reporting and documentation practices
- Management oversight and internal control procedures

Any suspected misconduct, conflicts of interest, or unethical practices are addressed without delay. Where necessary, the company implements corrective actions and evaluates opportunities to strengthen its processes and controls in order to prevent similar incidents in the future.

G1-4 CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

During the reporting period, Aare Invest identified no confirmed incidents of corruption, bribery, fraud, or other material breaches of its business ethics policies and principles.

G1-IRO-1 IDENTIFICATION AND ASSESSMENT OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Aare Invest integrates ESG-related risks into its overall risk management framework. Risk assessments take into account factors related to climate change, energy efficiency, regulatory developments, the technical condition of properties, and stakeholder expectations.

Key areas subject to ongoing monitoring include:

- Energy efficiency and energy consumption
- Technical condition of properties and lifecycle management
- Development of sustainability reporting practices
- Monitoring of regulatory developments and changes
- Sustainability requirements for business partners and service providers

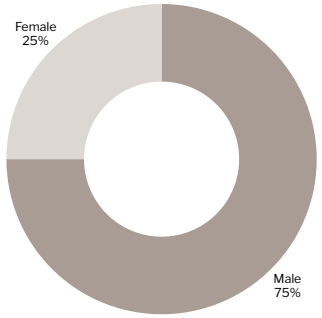
Sustainability-related practices, reporting processes and ESG monitoring are continuously developed as part of the company's long-term business development and responsible management approach.

GOVERNANCE STRUCTURE

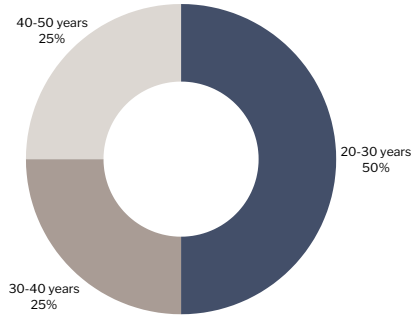
Aare Invest operates as a Finnish limited liability company, and its governance framework is based on the principles set out in the Finnish Limited Liability Companies Act.
The company's governance structure consists of the General Meeting, the Board of Directors and the Chief Executive Officer (CEO).

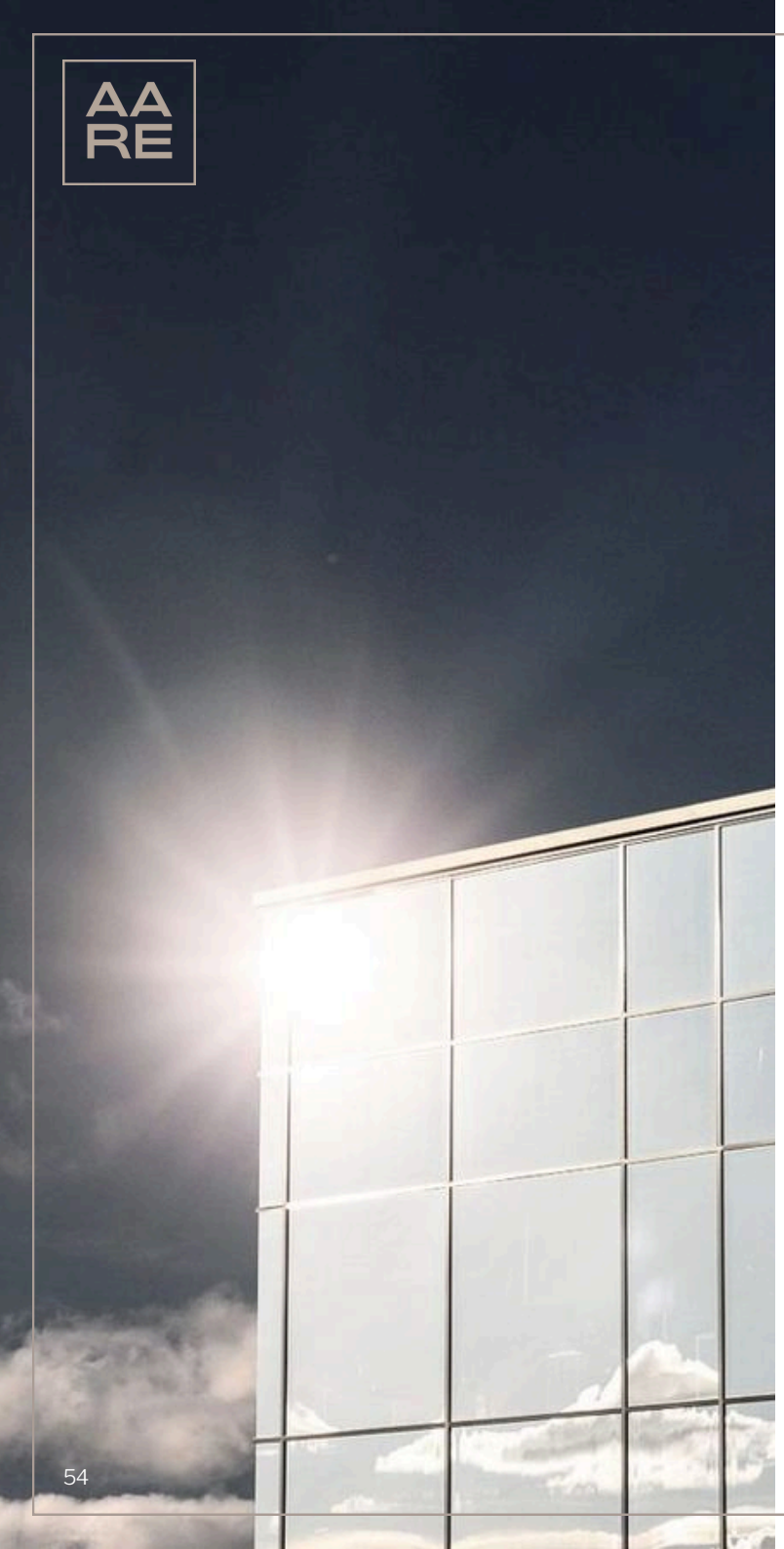
The Board of Directors is responsible for the strategic direction of the company, oversight of risk management, and monitoring of sustainability objectives. The CEO is responsible for the day-to-day management of the company under the guidance of the Board. Sustainability considerations are integrated into management objectives and decision-making processes.

BOARD GENDER DIVERSITY:



BOARD AGE DIVERSITY:





BUSINESS CODE OF CONDUCT

BUSINESS ETHICS AND ETHICAL PRINCIPLES

Aare Invest's operations are guided by responsible business practices, compliance with applicable laws and regulations, and sound corporate governance principles. Transparency, reliability, and long-term partnerships are embedded in the company's operations, decision-making, and interactions with stakeholders.

Aare Invest's Business Code of Conduct sets out the key ethical principles and standards of conduct that guide the company's operations. The Code applies across the organisation and extends to relationships with business partners and service providers. Its purpose is to promote responsible, transparent, and sustainable business practices throughout all areas of the company's operations.

Aare Invest aims to ensure that its business partners adhere to responsible business practices and act in line with the company's ethical principles. Sustainability considerations are incorporated into business relationships, contractual agreements, and development initiatives, supporting responsible value creation throughout the value chain.

KEY PRINCIPLES OF CONDUCT

- Compliance with applicable laws, regulations, and contractual commitments
- Conducting business in an honest, ethical, and transparent manner
- Prevention of corruption, bribery, and all forms of unethical conduct
- Building responsible and long-term partnerships
- Safeguarding confidentiality, privacy and data protection
- Integrating sustainability considerations into real estate development and operational activities

HUMAN RIGHTS AND LABOUR PRINCIPLES

Aare Invest is committed to respecting internationally recognised human rights and fundamental labour standards. The company strives to provide a safe, healthy, and equitable working environment and to promote responsible business practices throughout its value chain. Aare Invest further expects its business partners and service providers to operate as responsible employers and to respect human rights and labour-related responsibilities in their own operations.

PRIVACY AND DATA PROTECTION

Aare Invest is committed to processing personal data responsibly and in accordance with applicable data protection laws and regulations. Principles of privacy, confidentiality, and the proper handling of personal data are embedded in the company's business operations, stakeholder relationships, and operational activities.

ANTI-BRIBERY AND ANTI-CORRUPTION

Aare Invest has a zero-tolerance approach to corruption, bribery, and all forms of unethical conduct. The company expects its business partners and service providers to operate in a responsible, transparent, and ethical manner. Sustainability-related policies, reporting practices, and monitoring mechanisms are continuously reviewed and developed as part of Aare Invest's long-term approach to responsible business conduct and ESG performance improvement.

AARE INVEST'S RISK MAP



AARE INVEST'S RISK MAP

NEGATIVE IMPACT — POSITIVE IMPACT

Extreme	High	Average	Low	Low	Average	High	Extreme	STRATEGIC RISKS
								Market risks
								Sustainability and Regulatory Risks
								Climate Change
								Country Risks
								Reputational Risks
								Strategic Development Projects and Strategy Implementation
								OPERATIVE RISKS
								Resources and Personnel
								Land and Property Acquisition Risks
								Project and Property Risks
								FINANCIAL RISKS
								Investments
								Procurement and Supply Chains
								Reporting
								Financing
								Capital Efficiency
								HAZARD RISKS
								Occupational Health and Safety
								Environment
								Natural Event

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AARE INVEST'S RISK MAP

Systematic risk management is central to Aare Invest's sustainability work. The company's ESG risks are categorized into four main groups: strategic, operational, financial, and hazard risks. Below are descriptions of these risks, their business impacts, and key management measures.

STRATEGIC RISKS

Strategic risks relate to changes in the business environment, such as economic cycles, geopolitical situations, climate policies, and regulation. For example, fluctuations in energy prices, EU Taxonomy requirements, and geopolitical crises can directly affect investment values, property yield potential, and financing costs.
Aare Invest actively monitors political and market developments, engages in stakeholder dialogue, and incorporates scenario tools into strategic planning. ESG themes are integrated into the strategy process, and climate goals guide long-term business management.

OPERATIONAL RISKS

Operational risks concern project execution, supply chains, personnel, occupational safety, and ethical conduct. The construction industry's subcontracting structure, foreign labor, and chained contracts may pose risks related to employment conditions, transparency, and responsibilities.
Aare Invest requires its suppliers to commit to sustainability principles, oversees site safety, and collaborates with contractors to improve working conditions. The company also invests in training, employee engagement, and ethical leadership.

FINANCIAL RISKS

Financial risks affect the company's financing, cash flow, and reporting accuracy. Market interest rate fluctuations, availability of credit lines, and investment profitability can change rapidly. Changes in accounting standards may also impact financial metrics.
Aare Invest manages financial risks by securing diversified funding sources, monitoring liquidity and interest rate risks, and performing sensitivity analyses. Active stakeholder cooperation and transparent financial reporting support financing availability.

HAZARD RISKS

Hazard risks relate to unexpected physical events such as fires, vandalism, natural phenomena, or environmental damage. Soil contamination, construction site accidents, and stormwater management can cause damage to property assets or disrupt projects.
Aare Invest manages hazard risks through proactive risk mapping, insurance, site supervision, and environmental risk assessments. Biodiversity and climate adaptation are incorporated into planning and construction.



SCOPE AND PRINCIPLES OF REPORTING

The sustainability review includes fundamental information on Aare Invest Oy's economic, social, and environmental activities from January 1 to December 31, 2025, unless otherwise stated.

Aare Invest's sustainability review is divided into the following main sections:
- The Sustainability section addresses Aare Invest's approach to responsibility.
- The Sustainability Program covers Aare Invest's actions and results in sustainability during 2025.
- The Scope of Reporting and Calculation Principles, along with key environmental and social responsibility metrics, can be found in the Reporting Metrics and Calculation Principles section.

Scope and Calculation Principles of Reporting
The figures presented in the report are based on Aare Invest's operational data unless otherwise stated.

Report Assurance
Key performance indicators and calculation principles are presented on page 58.

Calculation Principles for Environmental Reporting
The calculation of environmental indicators includes properties managed and owned by Aare Invest located in Finland, with 100% ownership.

The environmental indicators reported by Aare Invest relate to energy consumption, water usage, and waste management. The reporting period for environmental indicators is the year 2024. Exceptions in reporting periods: The property portfolio experiences some annual turnover due to acquisitions and disposals, as well as extensive renovations, which affect year-to-year comparability of environmental data. Therefore, environmental indicators are reported for comparable properties. Energy and water consumption are also presented as specific indicators normalized by gross floor area (GFA, brm^2). Sold properties are excluded from the specific indicators. The calculation of specific electricity consumption includes only properties where total electricity consumption is measured.

The report also covers real estate development projects.
Comparable consumption figures are reported separately for the following environmental indicators: energy consumption, water consumption, total waste volumes, and recycling rates.

Energy
The energy consumption of Aare Invest's properties consists of purchased energy, electricity, heating, district cooling, and solar electricity produced on-site. In the reporting year, Aare Invest had locally produced solar electricity in two properties. District heating is reported both as measured consumption and as normalized consumption that takes actual weather conditions into account. In 2025, energy monitoring covered 19 real estate companies fully owned by Aare Invest, representing 100 percent of Aare Invest's property portfolio. Cooling is monitored separately in properties using district cooling. If cooling is produced locally with compressors, it is included in electricity consumption. The unit used for energy consumption monitoring is MWh.

Water
In 2025, water consumption monitoring included 19 properties owned by Aare Invest, representing 100 percent of the company's property portfolio.

Waste
Waste data covers all properties where waste management is the responsibility of Aare Invest or the real estate company it owns. Monitoring covered 19 sites, representing 100 percent of Aare Invest's properties at the end of 2025. Waste covered under tenants' own waste management agreements is not included in the report. The reported waste data is based on the amounts and emissions provided by waste management service providers. The quantity of waste is based either on the actual weight of waste containers or on estimated weights per collection bin.

Personnel
All HR-related metrics are based on data from Meijou Oy. Reported personnel information has been obtained from HR systems, with some data sourced from occupational health systems. The collective labor agreement covers all employees except the management team. According to the Finnish Tax Administration guidelines, one training day is defined as six hours.
Fixed-term contracts typically last between 3 and 6 months or correspond to longer project-based employment or internship periods.

ESG Data Review and Assurance
Aare Invest's ESG data undergoes an annual internal review by the company's ESG working group prior to finalizing the report. The ESG working group comprises experts from finance, property management, and sustainability. Data accuracy is verified by cross-referencing source systems and, when necessary, consulting with those responsible for the technical implementation of reporting. The company aims to expand sustainability data assurance in future years by involving external experts or auditors.


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