

A gore

2021

Sustainability Report



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1. "Letter from leadership"

Short review of the year 2021 by **Jussi Raitaniemi**, Business Director Trevian Asset Management OY

The pandemic, Covid-19, has been a challenging time for all, especially commercial centres.

We have taken a significant step in our sustainability work. At the end of 2021, we conducted a materiality analysis to focus our sustainability work even better. In the coming years, we will focus on: 1) Sustainable business, 2) Active stakeholder engagement, and 3) Climate change mitigation. These aspects are essential for sustainable and profitable business and bring value to our stakeholders. However, we are also aware that only sustainable businesses will succeed in the future, and therefore these three focus areas are cornerstones for our actions.

One of our most significant environmental actions in 2021 has been the change to carbon-free district heating in most of our assets. Due to the change, we have cut down the carbon emission by 53 %. We will continue changing our district heating into carbon-free heating whenever possible.

In addition, we will move towards more coherent sustainability reporting. This report is our very first Sustainability Report.

Agore participated in the GRESB Real Estate Assessment (Real Estate Sustainability Benchmark) for the first time in 2021. Agore reached 63 points and two stars. It's a running start for developing, monitoring, and reporting our sustainability work.

2. Who we are

Agore Properties (Agore Kiinteistöt Ky) is a real estate investment company founded in 2017, specialising in commercial real estate. Agore is owned by Mutual Pension Insurance Company Elo (49,89 %), Första AP-fonden (49,89 %) and Trevian Agore Investment Oy (0,227 %). The values of each of the three owners include responsible investment, solvency, and cost-effectiveness, which are all reflected in the operations of Agore Properties.

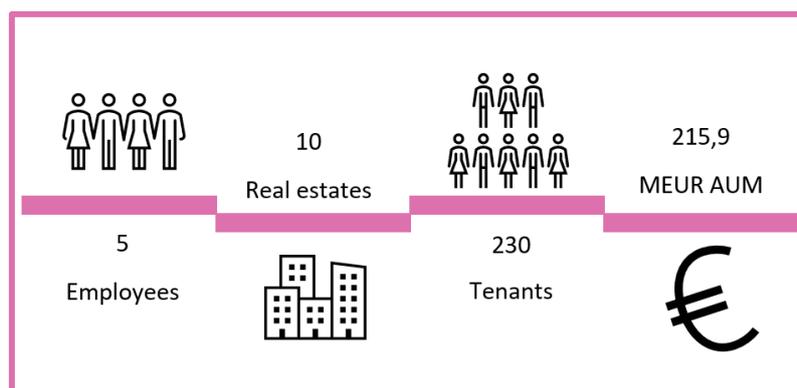
Agore Kiinteistöt GP Oy act as General Partner to Agore Kiinteistöt Ky. After the general meeting, the Board of Agore Kiinteistöt GP Oy exercises the decision-making power of Agore Kiinteistöt Ky. The company's Board of Directors consists of at least five (5) ordinary members, of which one is the Chairman of the Board, and four (4) alternates. The members of the Board are elected by the Annual General Meeting. Board member the term of office shall continue for the time being.

The company is represented by two (2) members of the Board together or the CEO and one (1) full member of the Board both together. The Board of Directors may authorize one or more persons to represent it company under the power of attorney.

In the financial year 2021 the Board were: Kaisa Vuorio (Chairman of the Board), Kati Kniivilä ELO (Board member), Kaisa Kallio ELO (Board Member), Vanessa Linzander AP1 (Board member) and Emil Danmo AP1 (Board member).

The company's operations are managed by Trevian Asset Management, whose several offices around Finland enable local and proactive property management. The most important management guideline is locality and presence. Investment properties' value development is at the heart of the operations, together with the well-being of our tenants.

Currently Agore's portfolio includes properties in Finland and has a total value of approximately EUR 220 million. The properties are located in the heart of the biggest cities in Finland (e.g. Tampere and Oulu). The properties are presented on Agore's website: <https://agore.fi/vapaat-toimitilat/>.



Agore has no own employees. The company's operations are managed by five dedicated employees from Trevian Asset Management. In addition, ten employees from Trevian Asset Management work part-time for Agore. Agore employs through its service providers (such as property managers and constructors). Employee satisfaction, engagement, and human resource duties are taken care of by Trevian Asset Management.

Trevian Asset Management Oy

Trevian Asset Management is acting as asset manager of Agore Properties and holds a minority share of Agore through Trevian Agore Investment Oy.

Trevian is the leading Finnish real estate fund and asset manager. Trevian was established in 2012 and is an independent, private, management-owned company.

The Board of Directors in Trevian Asset Management Oy executes the highest decision-making power immediately after the Annual General Meeting. In the financial year 2021 Board members were Seppo Laine (Chairman of the Board), Reima Södervall CEO (Board member) and Maria Söderman Investment Director (Board member).

CEO and the Management committee is responsible for the company's operations. The Management Committee is authorized by the Board of Directors. In financial year 2021 Management Committee were Reima Södervall CEO, Minna Jussila CFO, Tiina Kaakkolahti HR Director, Jussi Raitaniemi Business Director, Elisa Loitto Business Director, Kim Särs Business Director and CCO and Risto Vuorenrinne Investment Director.

Trevian ESG committee is led by Kim Särs, company CCO. The committee is responsible for leading and developing Trevian's ESG work and ensures that the level of reporting required by regulation is maintained. The committee reports to Trevian Asset Management Board of Directors.

Trevian's primary investment focus is on commercial assets in Finland. Trevian delivers full-service asset management and structured investment management solutions over the whole investment lifecycle for its domestic and international clients and offers active portfolio management and development services. With total Assets Under Management (AUM) of approximately €1000 million and an annual transaction volume of €200 million, the company has established itself as the market segment leader in Finland.

Since its inception in 2012, Trevian has experienced rapid growth and currently employs 40 real estate professionals operating across Finland through our offices in Helsinki, Espoo, Oulu, Kuopio, Tampere, Lappeenranta, Rovaniemi, and Mikkeli.

Trevian partners have a deep understanding of real estate fund and asset management services in Finland with more than 150 years of experience. In addition, Trevian has an excellent track record in operating as a local asset management partner for domestic and foreign investment companies.

Trevian Asset Management Oy became a signatory to the UN Principles for Responsible Investment (UN PRI) in November 2021. Agore Properties complies with Trevian's guiding commitments, including the six principles of UN PRI

3. Our Values and Mission

Agore invests in Finland's largest growth cities, especially outside the Helsinki metropolitan area, and develops the best shopping centers and office space in the city centers. Agore strives to provide lively city centres and inspiring work environments through modern and functional retail and office spaces. Our values are quality, durability, and local collaboration.

QUALITY

Each of our properties is unique, modern, functional, and well suited to its purpose. All retail and office spaces fulfil stringent Agore standards.

DURABILITY

Modern as well as functional facilities last time and life. We focus on long-term partnerships. Long-term cooperation is developed by listening to tenants and embracing local expertise and presence. Agore standards guarantee that every space is durable and sustainable.

LOCAL COLLABORATION

We want to offer attractive meeting places for the residents of the cities. This requires local knowledge of the cities and an understanding of the local aspirations in these unique cities.

AGORE'S MISSION is to manage inviting centrally located premises and meeting points that add value to their local environments.



4. Sustainability key figures

Below you can see our key figures regarding our sustainability. For example, we have done great reductions in our carbon footprint by changing our district heating and electricity to carbon-free energy in many locations and our waste recycling rate is nearing almost 60%.

This commitment is positively visible in our tenant satisfaction and maintenance audits.

Our NPS (Net Promoter Score) is a solid +20 (= good) which means our tenants are satisfied with our approach. In addition, we scored a respectable 76 points (out of 100) in a maintenance quality audit further showcasing our expertise in sustainability.

 <p>21,7M€</p> <p>Turnover</p>	 <p>57,2 %</p> <p>Waste recycling rate</p>	 <p>-53 %</p> <p>reduction in carbon footprint. 2301 t CO₂</p>
 <p>NPS +20</p> <p>Tenant satisfaction</p>	 <p>130 710 m²</p> <p>Leasable area</p>	 <p>22,8 GWh</p> <p>Heating energy used</p>
 <p>34 574 m³</p> <p>Water used</p>	 <p>76</p> <p>points (out of 100) in maintenance quality audit</p>	 <p>12,6 GWh</p> <p>Wind electricity used</p>

5. Governance

Trevian Asset Management is the Fund Manager; thus, all policies and guiding principles of Trevian Asset Management apply also to Agore. Environmental, social, and corporate policies, guidelines, and principles guide our daily work at Agore. These include:

- Trevian Code of Conduct
- Environmental, social and corporate guidelines
- Non-discrimination and equality plan
- Environmental Programme and sustainability
- Cyber security guidelines
- Anti-bribery and anti-corruption policies and procedures
- HR handbook
- Whistleblowing policies and procedures
- Anti-Money Laundering and Counter-Terrorist Financing policies and procedures

Ethical, fair and transparent business

We strive to maintain transparent and ethical business. Our Code of conduct is a foundation for our governance structure and is built on top of our values. The Code of conduct is one of our key policies, and it sets the basis for a responsible way of conducting business. The Code guides our everyday actions and all business decisions we make. It also expresses our target to be a reliable partner. The Code of conduct is introduced to all our employees. All employees are required to confirm their commitment to comply with the Code of conduct principles.

*“TRANSPARENCY
OF CORPORATE
GOVERNANCE IS
CRUCIAL FOR US.”*

Transparency of corporate governance is crucial for us. Conflicts of interest are managed and prevented according to our conflicts of interest policy. In addition, we comply with all applicable national laws and regulations where we operate. We are also committed to legally due tax payments and tax transparency.

Trevian has a zero-tolerance for bribery and corrupt activities or actions. We are committed to acting professionally, fair, and with integrity in all business dealings and relationships. This approach is set out in our Code of Conduct and Trevian Anti-Bribery and Anti-Corruption policy and procedures. Our Gifts and Hospitality policies and procedures set guidelines for gifts and hospitality. The policy ensures that employees always act with integrity in interactions with customers and other business partners.

Data security

We take data security and privacy very seriously. Our guiding principles for data security and cyber security set strict instructions on managing data and handling sensitive information. Furthermore, data security is enforced with professionals and advanced technical protection methods.

Respecting human and labour rights

At Trevian, we respect internationally recognized human rights in all our operations. We do not tolerate any violation of human rights or labour laws in any part of our supply chain.

Trevian has its equality plan in place, which also applies to Agore. The report presents general commonly agreed social objectives covering the following topics: General principles and practices, Equal placement of women and men in different positions, Salary survey, Measures to promote equality.

All employees are treated equally. They all have equal employment opportunities regardless of race, colour, creed, gender, sexual orientation, gender identity, nationality, age, disability, marital status, citizenship, family relations or similar characteristics. In addition, we have zero tolerance for workplace bullying, discrimination, or other inappropriate behaviour.

Remuneration

In remuneration, we follow our bonus scheme based on the strategy and long-term goals. The Group's Board of Directors, on the proposal of the Management Committee and CEO, annually approves the performance bonus scheme applicable in the company, any related changes, and the terms of the bonus scheme as specified in this performance bonus scheme description.

Risk management

Managing sustainability is an integral part of our risk management work. Assessing and engaging on ESG and sustainability is one way to protect the interests of our owners from the impacts of different risks related to the real estate business.

We take the sustainability aspect into account in our daily processes and decisions. All the investments go through a comprehensive due diligence process, which includes evaluating the asset's technical and environmental performance. The due diligence process is one of our key tools to identify ESG related risks and is used in every property acquisition.

Possible risks are assessed within the standing investment portfolio regularly. A long-term plan is compiled for each asset with a schedule for maintenance and larger renovation tasks. The plan aims to mitigate any found risks. Risks are assessed on-going through more extensive technical assessments and yearly audit assessments that focus on revealing risks within the selected issues, such as building safety and energy efficiency. Possible corrective actions are done accordingly, either immediately or later, depending on the gravity of the risk. If required, changes are done in the asset-specific long-term plans or maintenance plans.

Most material risks we have identified and how we manage them are presented in the table below. In the table, we have also identified the materiality level of the risks.

Risk	Our actions to manage the risk	Materiality
Climate change <ul style="list-style-type: none"> • Extreme weather conditions cause physical damage to assets • Increased need for cooling 	<ul style="list-style-type: none"> • Due diligence process and metrics • Assessing potential climate risks in each acquisition (e.g., flooding, heat waves, heavy rains) • Purchase of green energy • Improving energy efficiency of the buildings 	According to the current scenarios and prognosis, climate change will affect the real estate sector.
Changes in the business environment <ul style="list-style-type: none"> • Changing regulation, increased reporting demands, and changing market expectations 	<ul style="list-style-type: none"> • Continuous follow up of upcoming ESG regulations to ensure compliance • Following trends and tenant expectations 	EU sets new regulations that will affect our business (e.g., EU taxonomy).
Loss of biodiversity <ul style="list-style-type: none"> • Loss of animal species • Loss of species of plants 	<ul style="list-style-type: none"> • Our strategy is to invest in real estate located in or close to city centres. We focus on complementary building 	Loss of biodiversity is a severe environmental challenge. However, currently this risk does not impact greatly on our business.
Increasing energy prices	<ul style="list-style-type: none"> • Increasing energy efficiency of our buildings • Working together with our tenants to decrease the energy consumption 	Will have a significant impact.
Safety <ul style="list-style-type: none"> • Safety at the construction site 	<ul style="list-style-type: none"> • Continuous development of our safety practices 	When safety instructions and procedures are followed, the risk is low

Table 1. ESG risks

6. Our stakeholders/ Stakeholder engagement

Open and transparent dialogue with our stakeholders is a cornerstone of our strategy and a significant part of building sustainable business and long-term relationships.

As part of our sustainability work, we have identified our primary stakeholders and their expectations and needs. Engaging with our stakeholders on a regular basis helps us understand their needs and expectations. In addition, it enables us to develop our sustainability in the right direction. The stakeholder analysis was done internally in 2021.

Stakeholder	Expectations	Main activities
Tenants	<ul style="list-style-type: none"> • Transparent and open dialogue • Cooperation 	<ul style="list-style-type: none"> • Annual satisfaction survey and open dialogue with local contact persons • Asset level action plans based on surveys and discussions • Tenant engagement platform Falcon to help communication • Morning coffee with tenants and property managers • Christmas party for the tenants
Employees 5 employees (Trevian)	<ul style="list-style-type: none"> • Long term employment • Responsible business 	<ul style="list-style-type: none"> • Employee satisfaction survey (2021) • Development discussions • Training possibilities
Owners Agoré is owned and controlled by two stable pension investment company.	<ul style="list-style-type: none"> • Sustainable governance • Sustainable, profitable growth 	<ul style="list-style-type: none"> • Regular meetings with the owners • Open dialogue • GRESB reporting
Banks	<ul style="list-style-type: none"> • At least BREEAM Very Good or LEED Gold certificates or energy class A • Reporting on energy consumption, carbon footprint, waste management 	<ul style="list-style-type: none"> • Meet the expectations • Environmental certifications • Sustainability report starting from 2022
Suppliers Service providers and contractors	<ul style="list-style-type: none"> • Fair and long-term partnership with key suppliers 	<ul style="list-style-type: none"> • Strong and clear policies • Fair way of doing business
Local communities	<ul style="list-style-type: none"> • Open dialogue 	<ul style="list-style-type: none"> • Open dialogue • Community meetings
Society	<ul style="list-style-type: none"> • Compliance with the law • Tax payment 	<ul style="list-style-type: none"> • Following laws and regulators • Donations to charity

7. Sustainability at Agore

We continuously aim to minimize the environmental impact in our operations by improving energy efficiency, recycling materials, and minimizing water consumption. We want to be an active partner for our customers, and together with our tenants, we plan and carry out actions to improve environmental sustainability. Digitalisation is one of the tools that is used to improve our processes and enhance environmental sustainability. Also, by adopting new technologies, we can improve our environmental performance.

In autumn 2021, we conducted a materiality analysis to identify material aspects related to our business. Together with an independent third party, we longlisted relevant sustainability topics for real estate sector and our business. The longlist was evaluated in a workshop facilitated by the third party. The different aspects were evaluated against the following questions:

- How significant is the resulting impact on society?
- How significantly can the company itself influence this topic?
- How much do stakeholders expect this issue to be raised?
- How elementary is the topic for the future success of the business?

The stakeholders' expectations were based on our dialogues with different stakeholder groups and the annual tenant satisfaction survey.

Based on the results the material aspects, we have set Sustainability visions and ESG targets to achieve these visions. They were approved by the Board of Directors. The sustainability visions and targets help us focus our sustainability work and measure our progress. We will review them on regular basis.

We have decided to focus on three sustainability themes:

1. Sustainable business
2. Active stakeholder engagement
3. Climate change mitigation

Our sustainability visions are:

1. We want to be among sector leaders in GRESB REA evaluation
2. We want to be the number one choice for our current and potential customers
3. We want to contribute actively to climate change mitigation

Sustainability VISION

Sustainable business

- We want to be a trusted partner, and therefore it is most important that all employees, representatives, service providers, and suppliers act according to our ESG policies

“We want to be among sector leaders in GRESB REA evaluation”

Aspect | Target

- | | |
|---|---|
| <ul style="list-style-type: none">• Improve GRESB REA scoring• Supplier commitment to sustainability | <ul style="list-style-type: none">• Yearly improvement in GRESB assessment• Code of Conduct signed by all suppliers (100%) by 2025 |
|---|---|



Active stakeholder engagement

- We want to build long-lasting relationships with our tenants and service providers by having open discussions and developing our premises together

“We want to be the number one choice for our current and potential customers”

Aspect | Target

- | | |
|---|--|
| <ul style="list-style-type: none">• Increasing tenant engagement• Safety at work | <ul style="list-style-type: none">• Yearly improvement in NPS• Zero Accidents at construction sites. Near misses and corrective activities reported (continuous target) |
|---|--|



Climate change mitigation

- Through our activities we want to contribute to tackling climate change

“We want to contribute actively to climate change mitigation”

Aspect | Target

- | | |
|--|--|
| <ul style="list-style-type: none">• Climate change mitigation• Increase waste recycling rate (tenants and in construction projects) | <ul style="list-style-type: none">• Ongoing process to inspect possibilities to decrease carbon emissions and to reach carbon neutrality• Recycling rate + 2 % yearly |
|--|--|



8. Active stakeholder engagement

8.1 Together with our tenants

We want to provide attractive spaces close to the city centres for our tenants. We seek to offer urban living rooms and comfortable working space through modern, suitable, and functional retail and office premises that comply with the high-quality and sustainable Agore standard. High tenant satisfaction is a matter of honour for us. Co-creation and building an open and active dialogue with our tenants are vital for building trust and engagement. Together with our tenants, we seek ways to improve the sustainability of the assets. These measures are, among others, improving energy efficiency and waste management.

*"CONTINUOUS AND OPEN
DIALOGUE IS ALSO ENHANCED
THROUGH REGULAR MEETINGS
WITH OUR TENANTS."*

We are continuously implementing new ways for communication and tenant engagement in environmental aspects. For example, Trevian collects and disseminates environmental performance data for tenants of each facility annually by reporting energy, waste, and water consumption and sending newsletters about changes in environmental regulations.

Falcon tool is used to help collaboration and communication with our tenants. Falcon is a dynamic and interactive online tenant engagement platform piloted and introduced in 2021. The tool enables us to share energy and water consumption data with tenants.

Continuous and open dialogue is also enhanced through regular meetings with our tenants. We invite our tenants over for breakfast to discuss current topics. In addition, tenants are encouraged to share their views and development ideas in cooperation meetings. In 2021 we also organized workshops with some of our tenants to discuss and plan ways to improve the cooperation.

Indoor air quality is a priority for us. We regularly assess the indoor air quality with our tenants regularly and carry out corrective actions when needed. We use a building automation system in three of our assets, which enables continuous indoor air quality monitoring. The systems also help us manage and reduce the energy consumption of the buildings.

Tenant satisfaction survey

The tenant satisfaction survey is one of our tools to follow the engagement of our tenants. The survey is carried out annually, and the latest survey was undertaken in 2021. The survey measures net promoter score (NPS) and overall satisfaction. NPS is an internationally comparable score showing how engaged the tenants are. It measures how likely the respondents would recommend Agore as a landlord to others on a scale of 0-10. In 2021 NPS was +20 (=good) which is considerably higher than +8 in the year 2020.

The results are always discussed and analysed thoroughly. Corrective measured and asset-specific actions are planned together with our property managers. The property managers are responsible for implementing and following the status of the action plans.

We have set ourselves a target to increase the NPS results annually. We will continue building open dialogue with our tenants and plan actions to increase the satisfaction and engagement of our tenants.

8.2 Cooperation with associations and our commitments

Trevian Asset Management, the fund manager of Agore, practices community engagement through carefully chosen associations and networks. Trevian Asset Management is an active member of several associations:

- RAKLI represents Finland’s most prominent residential and commercial properties and infrastructure owners, property investors, biggest cities, as well as construction clients. RAKLI participates in public debate and promotes sustainable living environments. Moreover, RAKLI offers research information to support responsible decision-making and help its members to develop their expertise.)
- INREV (the European Association for Investors in Non-Listed Real Estate Vehicles) is Europe’s leading platform for sharing non-listed real estate industry knowledge. INREV’s goal is to improve transparency, professionalism, and best practices across the sector, making the asset class more accessible and attractive to investors)
- NCSC (Nordic Council of Shopping Centers)
- Finnish Council of Shopping Centers
- Local Chambers of Commerce
- Local entrepreneur associations

Signatory of United Nations Principles for Responsible Investment (PRI)

Trevian Asset Management has signed the United Nations Principles for Responsible Investment (PRI) in 2021. The PRI is the world’s leading proponent of responsible investment. It encourages investors to use responsible investment to enhance returns and manage risks better. By signing the PRI, we commit to implementing the six principles for responsible investment and thus contribute to developing a more sustainable global financial system. The Principles are:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

8.3 Supporting the community

Local collaboration is one of Agore’s three values. Except offering meeting places for the residents of the cities, it also means that we want to cooperate with the cities and communities and understand their needs and worries. Supporting society and making concrete actions are an essential part of our local work.

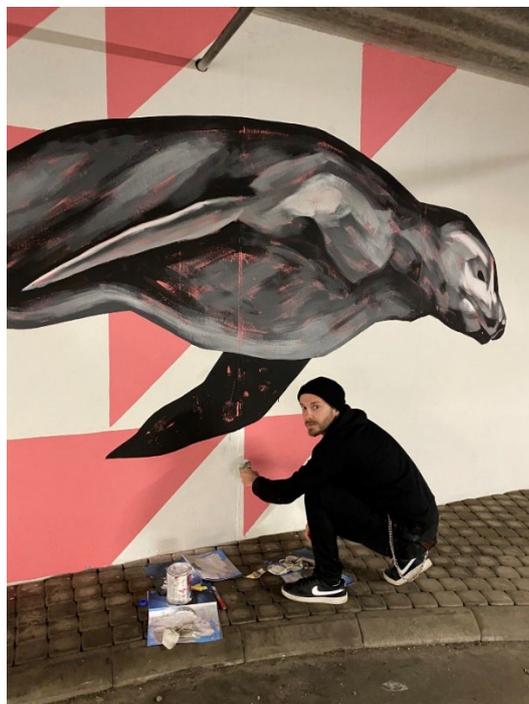
We cooperate with different entities and individuals. For example, in 2021, we made several donations for local associations and charity work. These include, among others, a donation for a Nupoli mental health clinic for young people in Rovaniemi, supporting ice hockey team Tappara junior work, donations to support medical personnel working with COVID-19 patients in Lapland's Hospital District. We have also supported several parties by offering spaces free of charge for temporary usage. For example, we provided space for UNICEF for free for them to arrange fundraising to support COVID-19 vaccinations in third-world countries. In 2021 we also wanted to cheer up the community by handing out Christmas porridge and increasing art in surrounding areas (read CASE: collaboration with local artists).

8.4 CASE: Collaboration with local artists

Agora is actively working to bring art closer to daily lives and people. We believe that art brings joy to people's lives, inspires people, and helps us see the world from a different perspective. Agora has hosted and given spaces for many art exhibitions in several years. Also, many of our buildings have permanent art pieces.

Ville Lehtinen, an artist of Kaakon Taide ry, has painted a mural on the Lappeenranta Galleria shopping centre's parking garage wall. He was assisted by a trainee from LAB Institute of Design and Fine Arts. Hopefully the young seal painting brightens up the grey parking garage and bring a lot of joy to the customers.

We also collaborated with a young artist in the Kuopio Aapeli shopping centre. We offered the artist the use of vacant space to set up a pop-up gallery for her art. The art exhibition was opened in December 2021.



Picture 1. Ville Lehtinen, an artist of Kaakon Taide ry

8.5 Taking care of the safety

The safety of employees, tenants, and our business partners, such as constructors, is a priority for us. The employees are not exposed to any severe risk as the work is merely office work. If the employees visit any construction sites, they are trained to follow proper safety procedures and instructions.

The safety of our tenants and their customers is essential for us. We collaborate with our tenants to identify all possible risks and hazards. Corrective actions are carried out as soon as possible as any threat has been identified and reported. During 2021 our tenant-related safety work has been focused on preventing COVID -19. We have installed signs to remind of social distance and provided hand sanitizers. We have also actively cooperated with authorities and local hospital districts to find best practices to act safely.

The most significant safety risks are located in construction sites. Our target is to have zero accidents at construction sites and that all near misses and corrective activities are reported according to the safety process. To achieve this, we require efficient safety measures and continuous development of safety processes from our contractors. We regularly discuss safety issues and safety KPIs with our constructors. In 2022 we will update our safety instructions for our constructors.

9. Sustainable business

For Trevian Asset Management, sustainability derives from profitability, listening to the customer and having the courage to act as a trailblazer in the evolving real estate sector. Sustainability is fully integrated into Trevian Asset Management and Agores overall business strategy, starting from the values, mission, and vision. ESG themes are key to Trevian Asset Management operative management and are constantly being evaluated and developed.

Agore's Board of directors has the highest responsibility for sustainability, and the sustainability work is conducted in cooperation with Trevian Asset Management. The Board is informed annually about the development of sustainability work.

The ESG committee of Trevian Asset Management members and technical and asset level managers are responsible for implementing the sustainability targets to the property level. Sustainability work is assessed annually against the GRESB REA criteria, KPIs, and as part of annual reporting. Property level environmental KPIs (energy, water, GHG, waste; introduced in chapter 10) are monitored regularly, and any deviations and significant changes are analysed monthly. In addition, property managers report the environmental KPIs, deviations and action proposals as part of daily activities.

We provide sustainability training for our employees. Only by improving the sustainability knowledge of our employees and being aware of upcoming sustainability regulations can we develop our sustainability performance in proper manners. For example, in 2021, we had training about the EU taxonomy, among others.

9.1 GRESB Performance

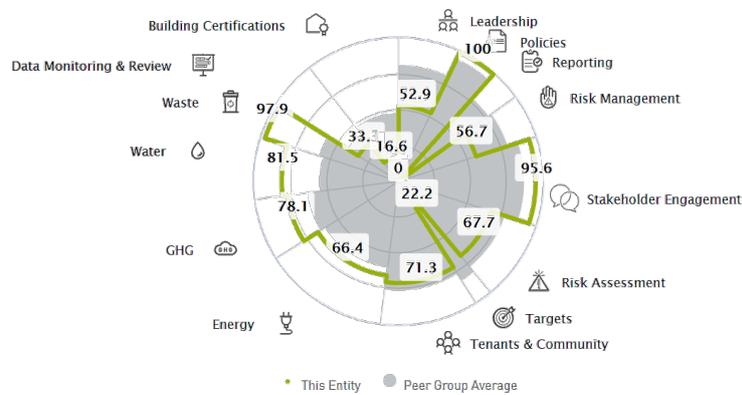
GRESB (Real Estate Sustainability Benchmark) is an effective tool to assess the sustainability of a real estate fund. GRESB is an industry-driven organization focusing on assessing the ESG performance of real estate portfolios worldwide. We aim to use GRESB results to monitor the development of our sustainability work.

Agore participated in the international GRESB Real Estate Assessment for the first time in 2021, based on the reporting year 2020. Agore reached 63 points and two stars. Agore was 8th out of 10 in its peer group. The assessment covered different sustainability areas: responsible management, manners of operating, reporting, risk management, carbon footprint, water and energy consumption, waste management, stakeholder engagement, and environmental certifications.

Agore's strengths in the GRESB assessment were Policies, Stakeholder engagement, and Waste management. The most significant development areas that emerged were the lack of sustainability reporting, lack of targets, and building certifications.

Sustainability is a vital part of Agore's operations. GRESB Real Estate Assessment is an effective tool for Agore to monitor the progress of the sustainability work. It provides numerical data and objective comparative information for the sustainable management and development of the entire property portfolio. In addition, GRESB Real Estate Assessment allows Agore to benchmark its ESG performance against its peers.

Our target is to be among sector leaders in GRESB assessment in the coming years. We want to increase our GRESB scoring annually. We will achieve the target by systematically developing our sustainability work and concentrating on the significant areas for our business and our stakeholders.



Picture 2. GRESB results in 2021 assessment. Green line illustrates points received and grey area results of peer group (average)

9.2 Supply chain sustainability

We want to be a trusted partner, and we understand that trust can only be gained with transparent and sustainable business. Our reputation also depends on our business partners, suppliers, and service providers. We select only trustworthy suppliers with a good reputation and ensure that contractors are current members of the Vastuu group. We expect our suppliers to make an effort to manage aspects related to quality and sustainability, labour and human rights, occupational safety, and environmental management.

To ensure that each of our supplier understands our high expectations for ethical business we have set a target that all our suppliers (tier 1) shall sign our code of conduct by 2025. We also encourage our suppliers to introduce a similar procedure for their suppliers.

9.3 Sustainable development projects

In our development projects, such as new constructions and major renovations, sustainability aspects are always considered. The planning starts by identifying the needs of users and their expectations. Social aspects of the buildings and the future needs of tenants are an essential part of our development projects. Therefore, whenever possible, the tenants and users of the buildings are heard before the projects start.

In our development projects, we value durability and quality. Also, modularity and convertibility of spaces are considered in each project. All the development projects go through a sustainability screening. In the material selection, we prioritise sustainable and local materials. The energy efficiency of appliances is one of the criteria when the products.

10. Climate change mitigation – Environmental KPIs

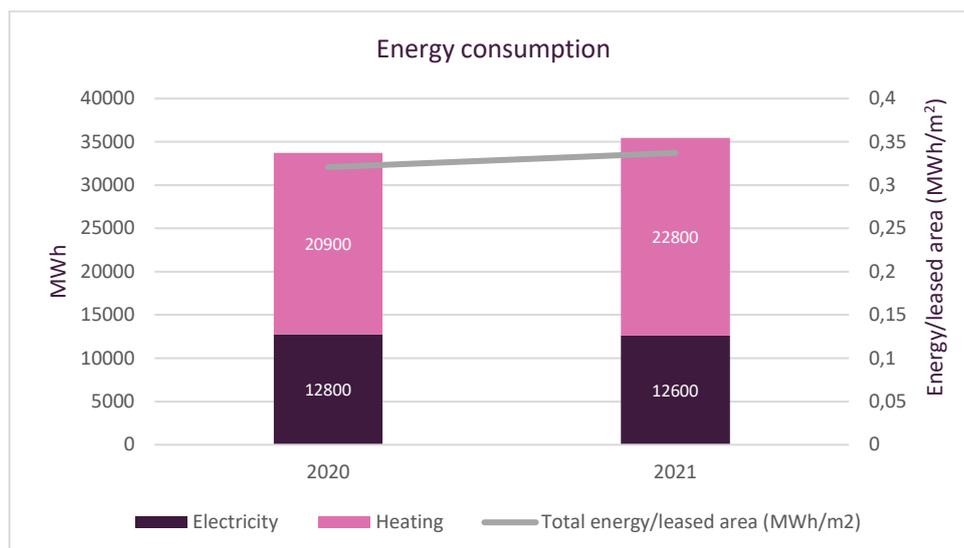
Climate change is one of the most severe threats to our planet. The built environment is responsible for over 40 % of global energy usage, and therefore, the real estate sector has a significant opportunity of impacting environmental issues. At Agore, we aim to identify the best maintenance models added with efficient data-driven platforms and optimize energy and resource usage accordingly. Predictive maintenance, inspection of assets, and developing old instead of constructing new are also ways of reducing emissions.

10.1 Energy consumption

We have set the goal of improving the portfolio's energy efficiency (intensity-based and absolute energy) on an annual basis. Therefore, we have implemented a yearly energy management process to improve our energy efficiency. First, the consumption of property HVAC systems is analysed and a comparison of the buildings is made. Then, the buildings are prioritised based on their consumption level to identify the buildings with the highest potential for improvements. The main goal is to reduce energy consumption cost-effectively.

Our energy management is based on the hourly consumption of heating and electricity. The hourly consumption is monitored automatically, and possible deviations in consumption levels provide an alert to the property manager. The real estate service provider investigates all deviations, and corrective actions are carried out when needed.

In 2021, the total consumption of wind electricity was 12,6 GWh, and district heating 22,8 GWh. The district heating consumption increased 8,6 % due to the cold winter in 2021. 61 % of the district heating was carbon-free. Our target is that 97 % of our purchased energy is carbon-free by 2030.



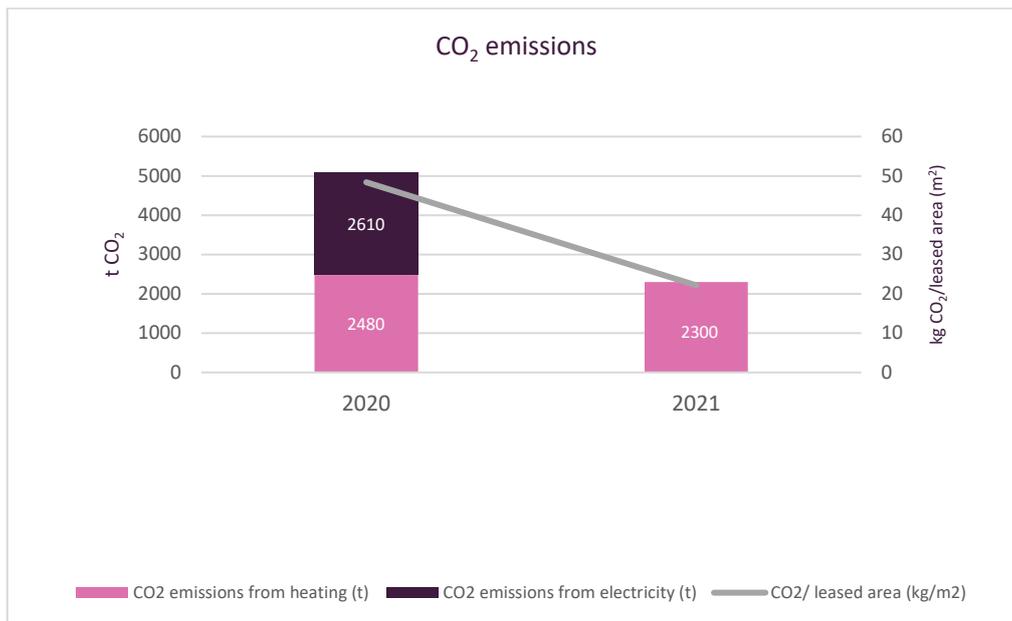
Picture 3. Energy consumption of Agore's assets

10.2 CO₂ emissions

Our target is to mitigate climate change by significantly reducing carbon dioxide emissions. We have started this work by changing our district heating and electricity to carbon-free energy in many locations. The shift in carbon-free electricity occurred at the beginning of 2021 and for district heating in July 2021. In 2021, 61 % of purchased heating and 100 % of our purchased electricity was carbon free (situation at the end of the year). In 2021, our CO₂ emissions (heating and electricity) totalled 2 300 t. Additionally, 66 t of biogenic carbon emissions were produced. As a result, in 2021, we reduced our CO₂ emissions by around 53 % compared to the year 2020.

The development of CO₂ emission of Agore's assets is presented in picture 4. The emissions per leased area are calculated based on the situation at the end of the year.

We offer our clients an electricity price bidding very cost-efficiently. Moreover, in order of interest, our customers can have green and renewable energy on their terms to fulfil their greenhouse gas limits and environmental certification process.

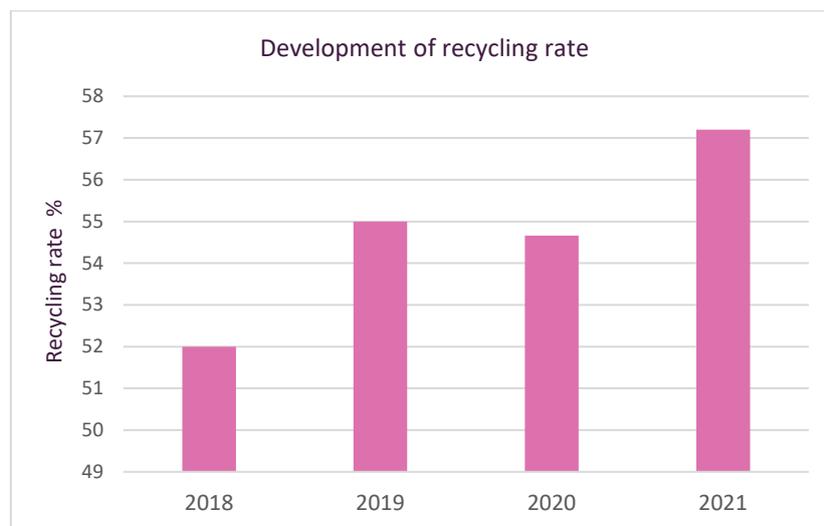


Picture 4. CO₂ emissions of Agore's assets

10.3 Waste

We develop our waste management through regular meetings with the waste management service providers. Our goal is to increase the recycling rate of all waste materials collected in all properties by 2 % annually. To achieve this, we improve recycling facilities in all properties with improved signage, waste collection tools, and sharing information for waste management costs, recycling rates, and environmental impacts. For example, in 2021, we started to collect clear plastic.

In 2021, the recycling rate was 57,2 % which was 4,6 % higher than in 2020.



Picture 5. Recycling rate of Agores's assets

10.4 Water

Monitoring water use is the first step towards smarter water consumption. We continuously measure water consumption and evaluate the possibility of having a separate sub-measurement for at least all significant consumption points. Water consumption data are reported to tenants and real estate portfolio owners. Our goal is to support tenants in reducing their water consumption. In the context of renovations and new construction projects, we install water fixtures that reduce water consumption.

In 2021, 34 574 m³ water was almost the same as in 2020 (34 400 m³).

About this report

This report is Agore's first sustainability report published 08.06.2022. The report covers Agore's sustainability performance for 2021 and covers all the assets owned by Agore. This report follows the principles of GRI reporting.

Agore is not a listed company and does not report its financial performance; this report concentrates on environmental and social aspects. Ramboll Finland has conducted an external check for this stand-alone sustainability report.

This sustainability report is available only in digital format.

If you have any questions regarding our sustainability report or its content, please contact us through info@trevia.fi.