OP Real Estate Asset Management Ltd

Sustainability Review 2025

In 2025, global warming continued. The weather conditions of the year were reflected in mild winter periods, heavy rainfall, and occasional storms. Weather phenomena highlight that climate change is an increasingly visible part of everyday life.

The climate crisis and nature loss require effective action. Solutions are needed that reduce emissions, strengthen biodiversity, and help adapt to a changing climate, including in the built environment.

Cover photo: Bottom centre Asunto Oy Espoon Paraati

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ground source and air-water heat systems

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properties with solar panels

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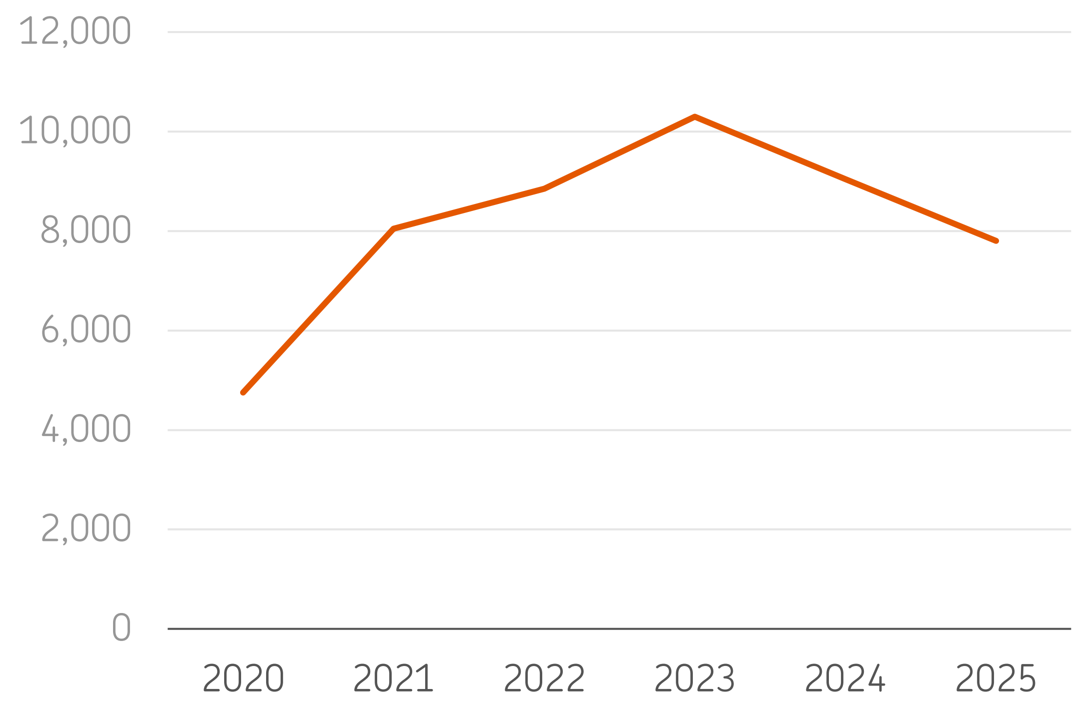
properties constructed from wood

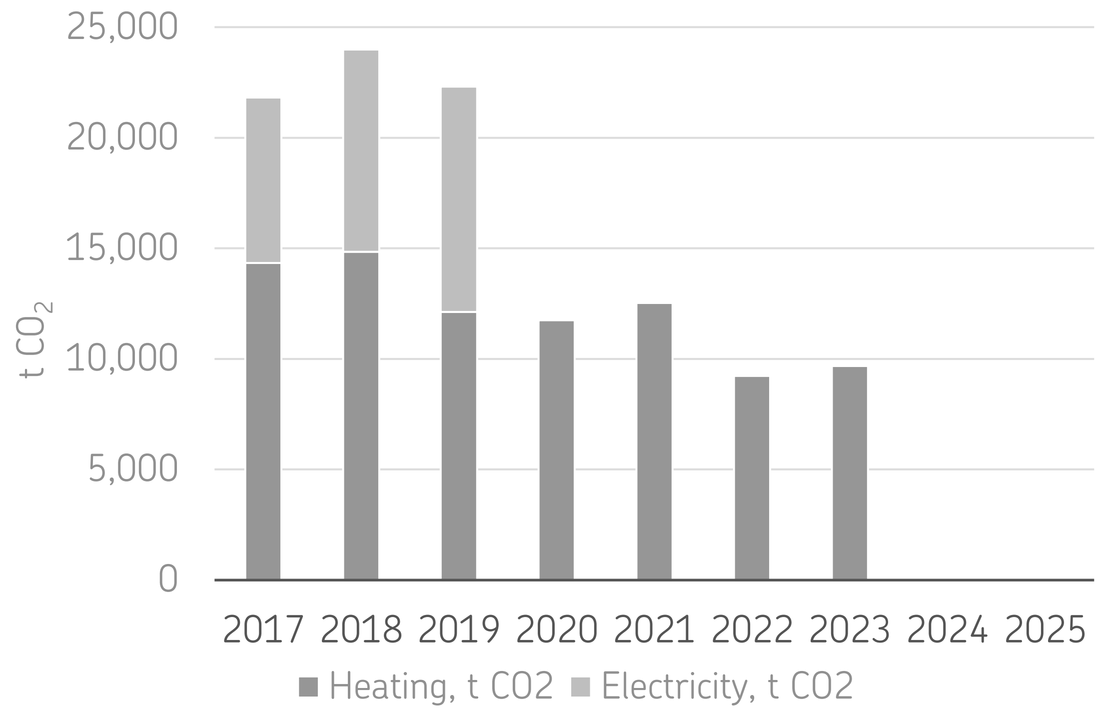
100%
share of renewable energy*

Renewable energy production, MWh



Charging stations for electric cars at **61 properties**

Energy consumption emissions, market-based



13
properties with environmental certifications

*share of renewable energy in the energy needs of properties (excl. net rent properties)

OP Real Estate Asset Management Ltd

Kiinteistö Oy Aitio Business Park Vivaldi

Sustainability is reinventing itself

During 2025, the real estate market has moved cautiously towards a new normal. The transition is still taking place in stages, but for example, the transaction volume, which reflects market activity, clearly increased from the figures for 2023 and 2024. The financing of investment-worthy projects has continued to develop, although their evaluation and decision-making is multi-stage. Business premises leasing activities picked up significantly towards the end of the year, with new contracts and renewals of existing contracts. The rental activity of residential properties of good quality and location has been carried out at a normal and good level in our real estate portfolio. The prospects for the real estate market in 2026 are better than a year earlier.

The following issues can be highlighted as the most important observations for 2025 in the sustainability framework:

- Energy efficiency became a strong focus in real estate investment and extensive ESG DD became part of the analysis of investment projects.
- The quality and availability of ESG data became a high priority, not least due to auditing obligations.
- The role of environmental certifications as an essential indicator of sustainability was challenged more clearly, and this should motivate the qualitative development of certifications.
- With the new valuation standards, real estate valuations are taking a greater stance on ESG aspects than before, but the concrete effects on valuation, for example, are still difficult to detect.

Trends that will strengthen in 2026 and beyond may include:

- Demanding and ambiguous sustainability reporting is expected to become lighter.
- Developing Prop Tech technology is expected to improve data quality and increase artificial intelligence-based solutions that improve energy efficiency.
- Properties that do not meet the requirements for ESG characteristics are likely to suffer increasingly from the "brown discount" phenomenon, and the threat of a decrease in value is real.
- ESG renovations and energy efficiency improvements offer productive ways to create added value in real estate investments.
- The roles of biodiversity and restoration are emphasised.
- Double materiality emphasises the assessment of financial as well as environmental and social impacts in ESG reporting.

Our newly published Sustainability Review brings together our sustainability activities as a whole. In 2025, OP Real Estate Asset Management Ltd managed five funds pursuant to Article 8 of Regulation (EU) 2019/2088 (SFDR) – OP Tonttirahasto, OP Toimitilakiinteistö, OP Asuntorahasto II, OP-Rental Yield and OP-Public Services Real Estate. The OP-Forest Owner fund has been defined as an Article 9 investment product under the SFDR, with sustainable investment as its objective.

> ESG renovations and energy efficiency improvements offer productive ways to create added value in real estate investments.

The strengthening of the real estate market is taking place gradually, driven by investor interest and available capital. The investments made must also support and implement sustainability goals. The role of data is emphasised, while also enhancing information management, reporting and analysis capabilities. Sustainability work has become an integral part of real estate investment, but there is much to develop and innovate in the years to come. Responsibility is moving from regulatory and reporting obligations towards tangible, observable changes and results that improve environmental and social impacts.

Markku Mäkiaho

Managing Director, OP Real Estate Asset Management

OP Real Estate Asset Management Ltd in a nutshell

Our mission

We manage real estate funds and our clients' direct real estate investments. We are part of OP Pohjola's Wealth Management business unit.

We provide a full range of real estate asset management services. We provide expert services to OP Pohjola in the real estate sector. We represent OP Pohjola parties as a lessor.

Our personnel

Our team consists of 20 employees.

In addition to OP Real Estate Asset Management's personnel, we employ two specialists in real estate law and an ESG specialist.

Networked operating model

We work in close cooperation with the following key partners:

- Newsec
- Afry
- Lassila & Tikanoja
- Network of constructors
- Network of letting agencies
- Network of international investors

Real estate assets

€ 3.4 bn

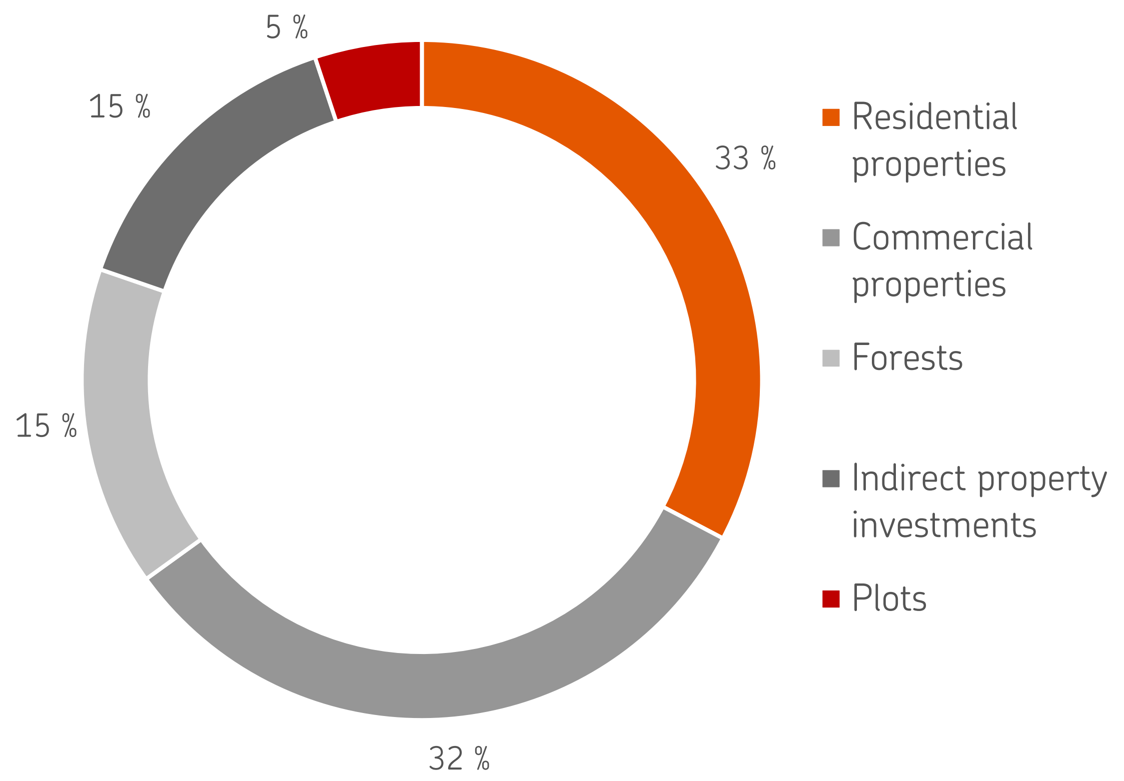
Our portfolio is made up of a diverse range of real estate assets.

Investor clients

Our investor clients are:

- OP Pohjola's insurance and pension institutions
- Institutions and professional investors
- Private individuals

Breakdown of properties by value



Investment portfolio	2025	2024
Commercial properties and others		
No. of properties	106	129
Gross leasable area, m²	559,515	610,792
No. of tenants in commercial properties	382	420
Occupancy rate, %	80	84
Residential properties		
No. of properties*	109	126
Gross leasable area, m²	244,742	294,233
No. of residential units	5,289	6,292
Occupancy rate of residential units, % (including units in care homes)	98	98
Forests		
Area in hectares	120,208	130,457
No. of properties	1,192	1,308
Indirect property investments		
No. of funds and assets	47	48
Plot investments		
No. of rental plots	123	107

* the number also includes individual assets

Real estate investment products

We manage several funds in the form of limited partnerships as well as three special common funds. We also actively invest in mortgage-backed debt instruments. We also manage the real estate investments of OP Pohjola's insurance and pension institutions.

Closed-end funds in the form of limited partnerships	
OP Asuntorahasto II Ky	● (light green)
Real Estate Fund of Funds II Ky	
Real Estate Fund Finland III Ky	
Real Estate Debt and Secondaries Ky	
Real Estate Fund of Funds V Ky	

Semi-open funds in the form of limited partnerships	
OP Toimitilakiinteistö Ky	● (light green)
OP Tonttirahasto Ky	● (light green)

Debt investment
A channel for funding Finnish and European real estate investment projects

Special common funds	
OP-Rental Yield special common fund	● (light green)
OP-Forest Owner special common fund	● (dark green)
OP Public Services Real Estate special common fund	● (light green)

OP Pohjola's insurance and pension institutions
OP Bank Group Pension Foundation
OP Life Assurance Company Ltd
Pohjola Insurance Ltd

- ● (light green) This financing product promotes environmental or social characteristics, but sustainable investment is not its objective. More information is available here and here.
- ● (dark green) The Fund makes sustainable investments focusing on environmental issues. More information is available here.

Kiinteistö Oy Espoon Kampelatie 4

Social impact

The real estate and construction sector has a significant social impact as an employer and taxpayer. Social impact can be measured in terms of the estimated number of jobs created and tax footprint. We have a significant impact on society by indirectly employing nearly 500 people and paying more than 22 million euros in taxes.

Job creation

Our real estate business employed approximately 490 people in 2025, which is slightly fewer than in 2024 (approximately 587 people). The most significant employer was property maintenance, which employed a total of approximately 300 people. The employment potential of property maintenance includes operation and maintenance, care of outdoor areas, cleaning, heating, water and wastewater, electricity, waste management, other maintenance costs, and annual repairs. Of these, annual repairs (approximately 84 people) and operation and maintenance (approximately 82 people) employed the most. In addition to the above, new construction employed approximately 154 people in 2025 and renovation construction employed approximately 36 people.

The job creation figure is an estimate of the full-time equivalent and has been calculated based on maintenance and construction costs.

Tax footprint

In 2025, we paid a total of 22.3 million euros in taxes. Value added tax accounted for the largest share of taxes (59%). We also paid real estate taxes (37%), transfer taxes on investments (3%), insurance premium taxes (1%) and energy taxes (1%). We paid 3.4 million euros less in taxes in 2025 than in 2024 (€25.7 million).

OP Real Estate Management	2025	2024
Number of personnel	20	20
Turnover, € million	10.6	13.3
Real estate assets, € billion	3.4	3.6
Liabilities, € million	0	0
Restricted equity, € thousand	425	425

Job creation
490 person-years

Tax footprint
€22.3 million

Turnover
€10.6 million

Investments in new construction and renovation
€11.9 million

Indirect real estate investment

OP Real Estate Asset Management influences the sustainability of underlying investee funds through its active investment policy.

In addition to direct real estate investments, we invest our clients' funds in real estate investment funds and firms. OP Real Estate Asset Management currently has investments in 47 target funds and companies that invest in real estate either through equity or debt. In these investments, each fund's own management company is responsible for the acquisition and daily management of the assets. We select funds carefully to ensure that they follow agreed policies and practices in both the selection of investment options and their maintenance.

We comply with the minimum criteria set by OP Asset Management that external asset managers must meet. Our cooperation with management companies is based on their commitment to the principles of responsible investment and clear processes for integrating ESG factors into investment decisions.

Minimum criteria for external asset managers (debt and equity funds)

- Responsible investment principles or policy in place
- Consideration of risks and opportunities related to climate change must be part of the external asset manager's practices
- The asset manager takes sustainability aspects into account in its shareholder engagement

Sustainability as part of indirect investment

All new investments undergo a thorough sustainability survey before an investment decision is made. Based on the survey, any changes needed to the fund's operations will be agreed upon. We actively monitor the activities of the target funds by participating in investor meetings and maintaining regular contact with the management companies. In addition, funds report on sustainability activities as part of their regular reporting, and an annual sustainability survey complements this information.

The annual survey maps practices related to sustainability at both the fund and company level. We examine, among other things, which sustainability commitments the company has joined, how ESG has been integrated into decision-making and administration, and what concrete responsibility measures the fund has taken during the reporting period.

The response rate for the 2025 sustainability survey was 96%. The responses showed that all management companies take responsibility into account extensively in their operations and all have a written responsible investment policy. In addition, all companies regularly publish their own sustainability reports. Many companies are committed to international initiatives and standards such as the UN Principles for Responsible Investment (UN PRI), TCFD, Net Zero Asset Managers Initiative (NZAM), and SBTi targets. Sustainability competencies have also been strengthened by increasing personnel training and resourcing in sustainability teams.

Observed sustainability measures

The actions taken during the reporting period were particularly related to:

- Improving the collection and quality of ESG data
- Developing physical climate risk modelling and more systematic use of tools
- Creating net zero targets and roadmaps for new investment options
- Improving energy efficiency in existing properties, for example through renewable energy studies, LED lighting, and energy and emissions reduction measures

Collaboration with tenants has increased, and sustainability requirements are increasingly being included in lease agreements, for example in the form of green lease clauses. These measures aim to reduce energy and water consumption and improve

consumption monitoring.

All management companies also take biodiversity into account in their investment activities, and practical measures have been taken, including the construction of green roofs and nature impact assessments.

In real estate debt funds, the role of responsibility in investment strategy and risk management has grown. Typically, in debt funds, ESG is taken into account as part of the investment process, for example by modelling physical climate risks and using advisors who review the technical information of the asset, taking into account, for example, its energy efficiency. Through loan terms, it is also possible to try to influence the amount of investments that improve the quality and sustainability of the property.

Example: Real estate fund investment – BlackRock Value Add fund

We have invested in the Value Add fund, managed by BlackRock, which operates in the European real estate market. The fund's strategy focuses on developing existing properties and implementing new, sustainably built properties. All potential targets undergo a detailed ESG assessment and risk classification before an investment decision is made. The fund is in line with Article 8 of the SFDR and promotes environmental and social characteristics.

Sustainability is a key part of both risk management and value creation in BlackRock's real estate investments. ESG factors are integrated into investment decisions on an equal footing with financial criteria. Key themes include physical climate risks, transition risks, and the promotion of net-zero goals. BlackRock has been a UN PRI signatory since 2008 and received an excellent 5-star rating in the real estate investment module in the 2024 assessment.

Sustainability goals that are binding on the fund

- Monitoring energy consumption in all properties
- Developing and implementing a net zero strategy
- Reducing Scope 1 and 2 emissions and actively monitoring and reducing tenants' (Scope 3) consumption

The fund also aims for 50% of investments to receive an environmental certification and/or energy rating, and for construction projects to apply predefined sustainability indicators. The portfolio is still under construction, and new assets will be added to the fund in stages. By the end of 2024, the goal was to apply for at least a BREEAM Very Good environmental certification and energy rating for all properties in the portfolio.

The fund also participates in annual GRESB reporting, which compares operations with industry best practices. In the first GRESB assessment, which includes the portfolio's first investments, the fund achieved a score of 86/100 and 4 stars, ranking 3rd in its peer group. The next report will be more comprehensive as the portfolio construction progresses.

An example of the fund's investments is a last-mile logistics and light industrial construction project in London. Construction started in autumn 2025, and the size of the site is approximately 19,000 m². The project aims to meet high sustainability criteria: BREEAM Outstanding environmental certification, energy rating EPC A+ and compliance with the EU taxonomy. Concrete measures include the installation of a solar power plant, which produces approximately half of the energy required by the property, a high recycling rate of construction waste (the goal is to recycle 95% of construction waste), the installation of charging points for electric cars, the construction of green roofs on some of the buildings, and the installation of LED lighting. In addition, the property will undergo a life-cycle emissions assessment and emission reduction measures, and the property will use low-carbon R32 coolant in HVAC systems.

Last-mile construction project

ESG at OP Real Estate Asset Management

Kiinteistö Oy Haukiputaan Asemakyläntie 4

Our work is guided by our sustainability programme

OP Real Estate Asset Management's sustainability activities are guided by the sustainability programme. The themes of the sustainability programme are promoted in 2024–2027.

Our sustainability programme themes

OP Real Estate Asset Management's sustainability programme defines the most significant themes to promote sustainability from the perspectives of climate and the environment, people and communities, as well as good governance (ESG). The figure in the bottom left corner of the page shows what sustainability matters we seek to promote under each theme. In addition, we have identified the UN Sustainable Development Goals (SDGs) that are material for our activities: affordable and clean energy; decent work and economic growth; sustainable cities and communities; climate action; and life on land.

The themes of OP Real Estate Asset Management Ltd's sustainability programme for 2024–2027

Climate and environment

- Carbon neutral energy consumption by 2030 in direct real estate investments when we are responsible for energy procurement
- Carbon neutral construction by 2050
- Sustainable mobility
- Forests as carbon sinks
- Promoting the circular economy
- Promoting biodiversity

People and communities

- Tenant satisfaction
- Maintaining a good indoor climate
- Safety
- Addressing the local community
- Human rights impacts of activities

Corporate governance

- Risk management
- Binding obligations
- Sustainability reporting

Abbreviations and definitions

BREEAM	Building Research Establishment Environmental Assessment Method – a British environmental certification system
EPC	Energy Performance Certificate
ESG	Environment, Social, Governance
EU Taxonomy	The EU's sustainable finance classification system
FSC	Forest Stewardship Council – a certification system for responsible forest management
GHG	Greenhouse Gas Protocol – international standard for calculating greenhouse gas emissions
GRESB	Global Real Estate Sustainability Benchmark – a framework for assessing the sustainability of the real estate sector
NZAM	Net Zero Asset Managers initiative
PCAF	Partnership for Carbon Accounting Financials – a standard for calculating the carbon footprint of financial institutions
PEFC	Programme for the Endorsement of Forest Certification – international forest certification system
PRI / UN PRI	Principles for Responsible Investment – UN Principles for Responsible Investment
SBTi	Science Based Targets initiative – climate targets based on science
Scope 1	Direct emissions – emissions caused by own energy production or operations
Scope 2	Indirect emissions – emissions from purchased energy (electricity, heat, cooling)
Scope 3	Other indirect emissions – for example, emissions from energy procurement and consumption under the operational control of tenants
SFDR	Sustainable Finance Disclosure Regulation – the EU's sustainability disclosure regulation
TCFD	Task Force on Climate-related Financial Disclosures – climate risk reporting framework
VAETS	Energy efficiency agreement for rental housing companies

Sustainability journey of OP Real Estate Asset Management

- **2001** – We joined the energy savings agreement for the real estate sector as one of the first in Finland
- **2009** – OP Asset Management became one of the first asset managers in Finland to sign the UN Principles for Responsible Investment in 2009
- **2014** – We received the first environmental certificate (BREEAM Excellent)

- **2015** – Release of the first Environmental Report by OP Real Estate Asset Management
- **2016** – First solar and ground source heat plants installed
- **2017** – First sustainability survey on indirect real estate investments
- **2018** – We achieved the 7.5% energy efficiency target set by Rakli for 2017–2025 already in December 2018
- **2019** – First property with fully carbon neutral energy usage
- We committed to TCFD reporting focused on the threats and opportunities of climate change
- **2020** – As of 1 January 2020, 100% of electricity is renewably sourced

- We were one of the first companies to sign the Green Deal demolition examination agreement by the Finnish Ministry of the Environment and Rakli
- 70% of waste management is carbon neutral
- ADVANCING NET ZERO – We designed a road map towards carbon neutrality and committed to achieving carbon neutrality from Scope 1 and 2 energy consumption by 2030
- **2020** – Real estate funds committed to a minimum share of 20% of sustainable investments / EU taxonomy alignment of investment assets
- **2023** – Implemented ground source and air-water heat pump systems at 38 properties and solar panels at 36 properties
- OP Real Estate Asset Management was named developer of the year 2023
- **2024** – An extensive physical climate risk survey for properties was completed, and we prepared foresight activities for our properties to minimise the impacts of risks
- In 2024, all heat purchased for our properties was green energy certified with guarantees of origin
- **2025** – As a result of the development work on emissions calculations, we expanded the coverage of Scope 1 and Scope 3 emissions calculations

Our journey towards carbon neutrality

Our goal is to achieve carbon neutrality in the energy consumption of our properties by 2030. Since 2024, all electricity and heat purchased for our properties has been green energy certified with guarantees of origin. According to market-based emissions calculations, we have already achieved carbon neutrality in terms of purchased energy. We continue our development work to reduce energy consumption and increase renewable energy production in our properties. At the same time, we are further developing and expanding the coverage of emissions calculations.

Our carbon neutrality goal

We are committed to carbon neutrality in our properties' energy consumption by the year 2030. In 2020, we joined the World Green Building Council's Net Zero Carbon Buildings commitment and report on our progress regularly.

Development of emissions

The carbon-neutral energy roadmap (right) shows the Scope 2 emissions from the energy consumption of our properties using a market-based calculation method until 2030. Until 2025, emissions are based on actual energy consumption, and from 2026 onwards, on estimates.

In 2020, we switched to renewable electricity, which is reflected in the reduction of Scope 2 emissions from electricity to zero. Starting in 2024, we have purchased bio-based green district heating certified with a guarantee of origin for our properties. As a result, no CO2e emissions are expected in the forecasts for the coming years, assuming that green district heating procurement continues.

We continue to improve the energy efficiency of our properties and increase the production of renewable energy where possible.

We are committed to carbon neutrality in our properties' energy consumption

by the year 2030.

Calculation principles are evolving

Our emissions calculations have evolved over the years. In 2025, we carried out development work on emissions calculations in accordance with the GHG Protocol and PCAF, which will enable us to calculate Scope 1 and Scope 3 emissions more extensively. The 2025 emissions calculation covers 100% of the energy consumption of our real estate portfolio, including calculations based on estimates where necessary in accordance with the GHG protocol.

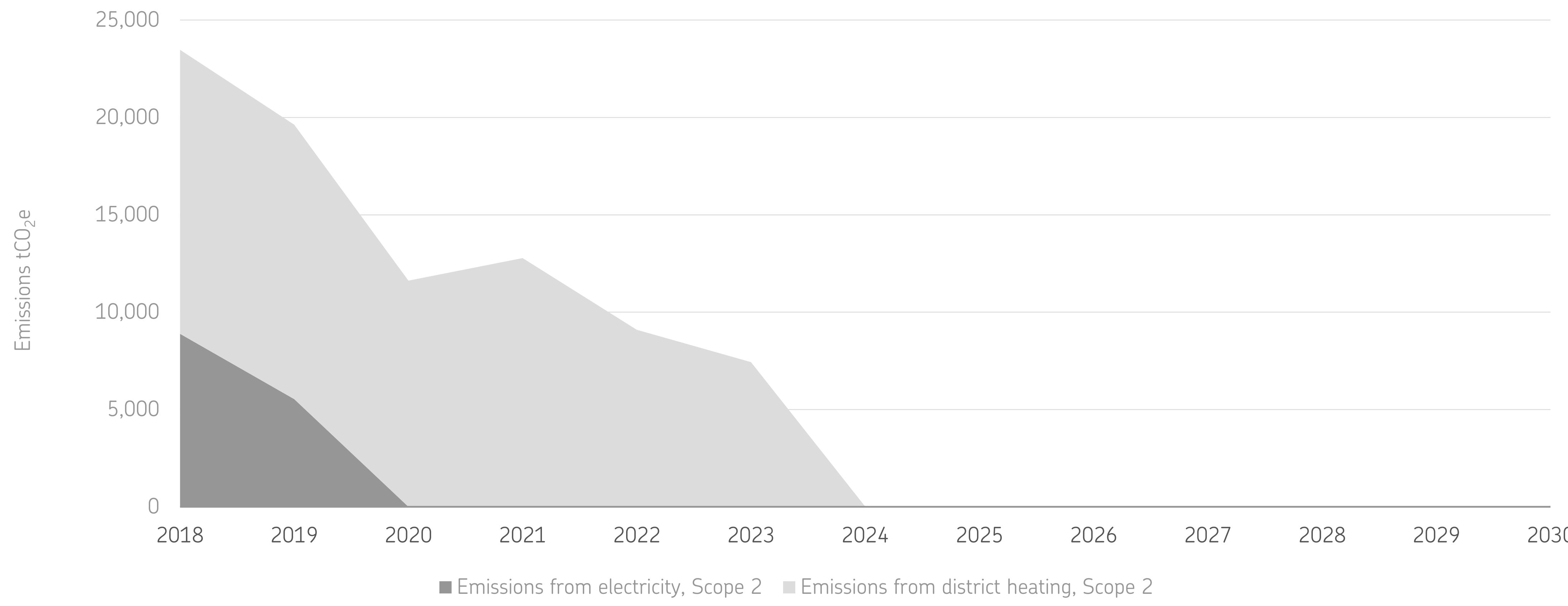
Read more about 2025 emissions and our emission calculation principles on page 21.

In 2025, we carried out the development of emissions calculations in accordance with the

GHG Protocol

and PCAF.

Our road map to carbon neutrality in energy consumption by 2030



Our solutions in 2025

Kiinteistö Oy Aitio Business Park Vivaldi

Progress of our sustainability work in 2025

The goal of our sustainability programme is to meet the expectations of our stakeholders and bring clarity to our sustainability work. During 2025, we promoted several key themes and achieved concrete results. We will continue to implement the programme's responsibility activities systematically in the coming years.

Implementation and monitoring of sustainability work

Our sustainability programme defines the clearest possible measures for each theme, as well as the related objectives, schedule and responsible person. The progress of the program is monitored regularly by the sustainability working group, which meets to assess the implementation of the measures and update the program if necessary. OP Real Estate Asset Management's partners also participate in the meetings. In 2025, the sustainability working group met three times.

The Real Estate Asset Management sustainability steering group meets every two weeks and is responsible for steering and developing the overall sustainability work.

In the table on the right, we present the progress of the most important measures of the sustainability programme in 2025.

Subject area	Theme	Action	Progress
Climate and environment	Carbon neutral energy consumption by 2030 in direct real estate investments when we are responsible for energy procurement	Implementation of energy efficiency measures to achieve VAETS targets	We implemented, among other things, heat optimisation solutions for 10 properties.
		Gradual transition to green lease terms	Starting in 2025, we will agree all new leases in accordance with our green lease terms.
	Carbon neutral construction by 2050	Monitoring the change in the law on low-carbon construction and determining the life cycle emissions of the property being built	We always request a carbon footprint and handprint calculation in our construction projects. Life cycle emissions will always be calculated as a condition for building permits applied for after 1 January 2026.
	Forests as carbon sinks	Increasing carbon stocks by optimising logging targets	The carbon stock of the fund's forests increased by over 330,000 tCO2 since 2024. Per hectare of forest, this means 3.34 tonnes of sequestered carbon in 2025.
		Afforestation: 20 ha during 2024–2027	We implemented two afforestation projects, totalling approx. 13 ha.
		Forest fertilisation: 100 ha during 2024–2027	We implemented two ash fertilisation projects, totalling approx. 27 ha.
	Promoting the circular economy	Exploring reuse solutions	We commissioned two demolition surveys, one reuse study, and one circular economy plan (read more on page 18).
	Promoting biodiversity	Implementing biodiversity projects in suitable real estate assets	We participated in the Grow Wild campaign by rewilding and establishing new meadows (read more on page 19).
		Wetland restoration: 30 ha during 2024–2027	We implemented two projects (12 ha), so we already reached the programme goal (30 ha). We decided to raise our target.
People and communities	Tenant satisfaction	Development of the tenant satisfaction survey	We developed the structure and content of the tenant satisfaction survey, aiming for a higher response rate.
	Maintaining a good indoor climate	Organising indoor air quality training for maintenance staff	We provided indoor air quality training for our maintenance partner (read more on page 19).
	Safety	Commissioning an accessibility assessment for properties that are not yet accessible	Accessibility assessments have been carried out for 15 business premises (read more on page 19).
Corporate governance	Risk management	Integrating climate risk-related measures and monitoring into the maintenance log	Measures related to climate risks have been recorded in the maintenance log.

We address the circular economy in construction

We aim for carbon neutral construction by 2050 and have joined the Net Zero Carbon Buildings commitment, the goals of which include carbon neutral construction in addition to net zero emissions from energy consumption. Addressing the circular economy throughout the lifecycle of properties is key in achieving this aim.

Building projects and recycling

The challenging market situation was still reflected in the number of building projects, which was unusually low. In 2025, one new property was completed in Oulu. The property is an approximately 800 m^2 building that functions as a social space and warehouse as part of a larger property complex. The total waste volume in building projects was considerably lower than in previous year because fewer projects were completed. The recycling rate of construction site waste was 54%, which is lower than the previous year (69%). The sorting rate was 94%, which is almost the same as the year before (92%).

We are part of the development project in the Kera area of Espoo, where an old industrial and logistics area is being transformed into a walking and cycling-oriented district around the train station. In 2025, a circular economy plan was commissioned for the project.

Construction site waste	2025	2024	2023
No. of projects completed	1	2	9
Total volume of waste from projects, tonnes	11	388	2,348

Carbon footprint and handprint calculations

The largest emissions impact in construction comes from the production of building materials. To monitor the emissions impact of different materials, we commission a carbon footprint calculation on the lifecycle of each property we build. The carbon footprint of the project completed during 2025 was 362 tCO_2e, which is less than the total of those completed a year earlier (1,875 tCO_2e), partly due to the smaller built area. Annual emissions per heated net area were 10.52 kgCO_2e/m^2/a, slightly less than the previous year's average (approximately 11.7 kgCO_2e/m^2/a). The emission impact before use was 8.18 kgCO_2e/m^2/a (average 6.6 kgCO_2e/m^2/a).

The carbon handprint is also calculated for each of our building projects. It measures the climate benefits generated during a construction project's lifecycle. Carbon handprint calculations account for the reuse and recycling of materials, for example, and any extra renewable energy produced, carbon stock impact and carbonation.

Sustainable demolition

We conduct a demolition survey of all our demolition sites in accordance with the Green Deal for sustainable demolition. In 2025, we commissioned two demolition surveys and began demolition work on one site.

The circular economy in repair and modification projects

In previous years, we have expanded our circular economy principles in renovation and conversion projects. Demolished building components and materials are increasingly being reused, reducing the amount of waste generated. During the design phase, we survey available stored building components, assess their suitability for future projects, and refurbish components before moving them to new locations.

In 2025, we implemented a reuse project for KOy Fenix Terra in Tampere, where a large number of building components and some furniture left by tenants were sold for reuse from a property awaiting demolition. Reuse increases the owner's carbon handprint, and at the same time, those who purchase used parts avoid increasing their own carbon footprint.

We have launched a study on emissions generated during conversions and collected emissions data from tenant conversions during 2025. We use the information collected to understand and guide the emission impacts of projects.

Demolition site Kiinteistö Oy Keravan Kauppakaari 1

Examples of sustainability activities in 2025

Accessible spaces for all users

During 2025, we carried out accessibility surveys for 15 properties in collaboration with our partner. Accessibility surveys focus on an environment that is both mobility and sensory accessible, and the measurement results are then used to improve the functionality and usability of the properties' spaces. Accessible spaces promote and improve the user experience and enable easier use of spaces for both existing and new users. In addition, addressing accessibility in property development ensures that facilities serve an even larger group of users and also maintain their value in the future.

The Grow Wild campaign

As part of its sustainability programme, OP Real Estate Asset Management promotes biodiversity whenever possible. In 2025, OP Real Estate Asset Management participated in the WWF and OP Pohjola's Grow Wild campaign, which aims to increase biodiversity and support pollinators through small actions. Specifically, this meant establishing two meadows in residential properties, totalling approximately 200 m^2, and rewilding the lawns of one commercial property, approximately 3,000 m^2, that is to say, leaving them uncut. The work for biodiversity is just beginning, but we want to continue by developing new methods and solutions in the future.

Indoor air quality training

In 2025, we organised indoor air quality training for our maintenance partner under the leadership of an external indoor air quality expert. The aim of the training was to increase understanding of good indoor air quality, provide ways to detect potential problems, and strengthen risk management in everyday real estate operations. The training covered, among other things, the effects of ventilation, temperature conditions, cleaning, and building services engineering on indoor air quality. The themes were illustrated through practical case examples and discussions. The training supports our goal of maintaining healthy and safe indoor environments for all property occupants.

Circular economy and humanitarian aid

Demolition work on KOy Kerava Kauppakaari 1, owned by OP Life Assurance Company Ltd, began in spring 2025. A demolition survey in accordance with the Green Deal for sustainable demolition and a circular economy pilot were conducted on the site, in which the possibilities for reusing building components and materials were investigated. A high-power backup power unit was donated through an aid organisation to areas affected by the war in Ukraine. The equipment was delivered for industrial use in an area where power outages are frequent and there is a particularly high need for backup power. OP Life Insurance paid for the inspection and maintenance of the device before donation.

Real estate figures

Asunto Oy Tampereen Tammelan puistokatu 33

Emissions

All electricity and heat purchased by our properties in 2025 was green energy backed by guarantees of origin, so the Scope 2 emissions of our entire property portfolio, based on market-based calculations, were 0 tCO_2e. Based on location-based calculations, Scope 2 emissions were 6,232 tCO_2e. Total emissions in 2025, calculated using the market-based method, were 2,825 tCO_2e, and 9,057 tCO_2e calculated using the location-based method.

More comprehensive emissions calculation

As in the previous year, green bio-based district heating certified with guarantees of origin was acquired for our properties in 2025. In addition, renewable electricity has been purchased since 2020. Although the emissions of the energy we purchased were 0 tCO_2e using market-based calculations, we are still continuously looking for and implementing measures to improve energy efficiency and increase renewable energy production in our properties. During 2025, we have continued to develop our emissions calculations.

Calculation principles

In this review, emissions have been calculated in accordance with the GHG Protocol. Scope 1 emissions include energy produced in properties, the emissions of which were 0 tCO_2e. We have also investigated the emissions of coolants included in Scope 1 emissions, and for 2025 they were 58 tCO_2e.

Scope 2 emissions include emissions from purchased electricity, district heating and district cooling, which are managed by OP Real Estate Asset Management. Scope 2 emissions will be reported from 2025 onwards, calculated using both market-based and location-based methods. Location-based Scope 2 emissions for district heating have been calculated using the emission factor reported by the property's regional energy company. For electricity, location-based emissions have been calculated using the average emission factor for Finnish electricity production. Market-based Scope 2 emissions have been calculated using emission factors based on the energy purchased. For electricity and heat, this means emission factors verified in accordance with the obtained guarantees of origin.

Of the Scope 3 emissions categories, the categories that are relevant to OP Real Estate Asset Management are 3, primary production and transportation of fuels and energy (life cycle emissions), and 13, downstream leased assets. Scope 3 category 15 emissions have been excluded from the calculation for the time being. Scope 3 emissions include emissions from properties that are not under OP Real Estate Asset Management's management, meaning that there is no operational control over them. From 2025, Scope 3 emissions data has been supplemented with data estimated in accordance with the GHG Protocol when the data was not available to the lessor. From 2024, electricity emissions have been calculated using the average emission factor for Finnish electricity production. Previously, the Finnish national residual electricity distribution emission factor was used.

Total emissions, market-based

2,825 tCO_2e

Total emissions, location-based

9,057 tCO_2e

Scope 1 emissions

0 tCO_2e

Scope 2 emissions, market-based

0 tCO_2e

Scope 2 emissions, location-based

6,232 tCO_2e

Scope 3 emissions

2,825 tCO_2e

Energy consumption and production

Energy consumption in all our properties totalled 133,093 MWh in 2025. Our permanent goal is to reduce specific consumption and increase renewable energy. In 2025, our properties generated 7,805 MWh of renewable energy by means of ground source heat, solar panels and air-water heat pumps.

Energy consumption and renewable energy

The continuing goal of our property maintenance is to reduce energy and water consumption. We work towards this goal without compromising on user convenience. We seek energy efficiency by means such as a centralised IoT solution. In 2025, specific heat consumption increased slightly for other properties, and for apartments it remained at the previous year's level. Specific electricity consumption remained at the previous year's level, while specific water consumption increased slightly in both residential and other properties.

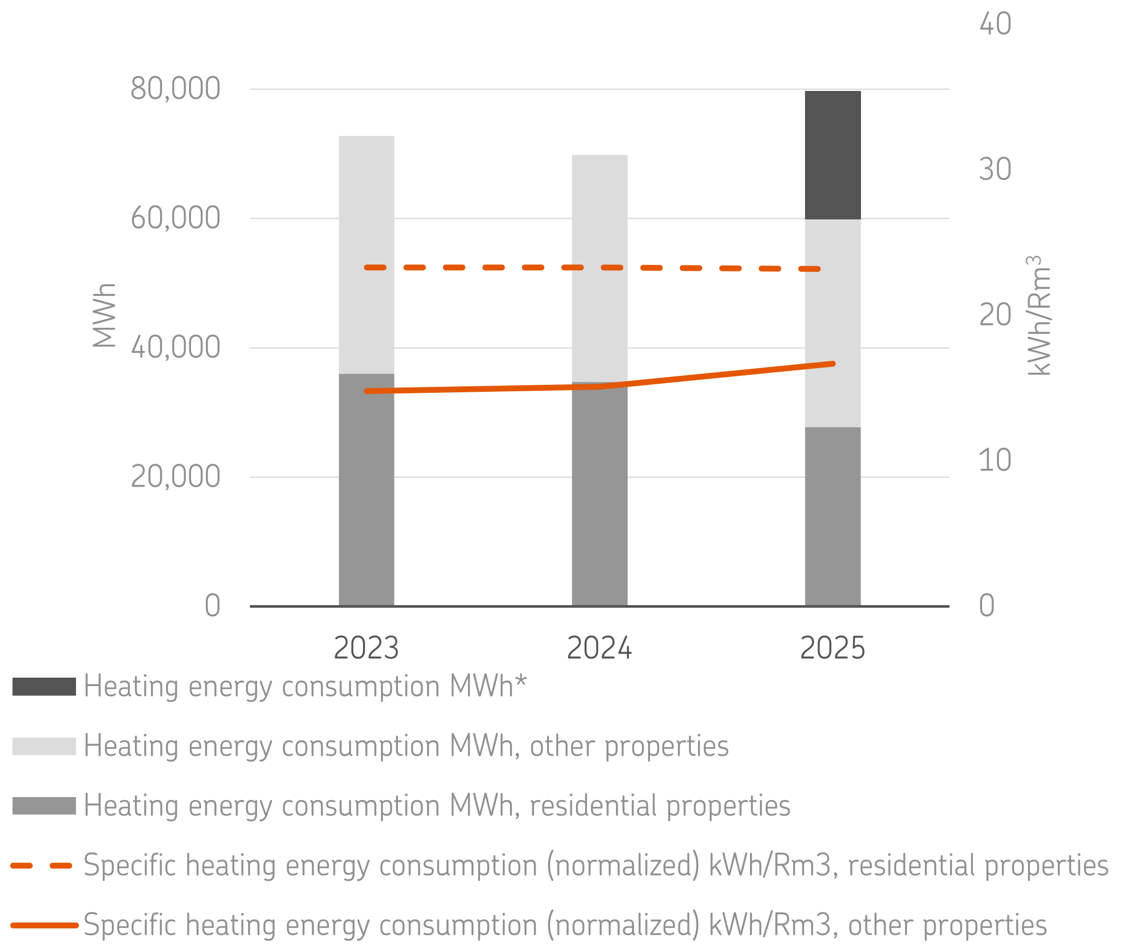
As part of every construction and modernisation project, we evaluate the potential for renewable energy production and adopt ground source heat, solar power or air-water heat pump solutions whenever they are justified. We also frequently carry out similar upgrades as part of energy renovation projects. At the end of 2025, ground source heat systems were in use in 23, air-water heat pumps in 3 and solar panels in 29 properties. During 2025, we sold 45 properties. As a result of the property transactions, the number of properties with solar panels decreased from 30 in 2024 to 29 in 2025. The number of geothermal power plants dropped from 29 to 23. The number of air-to-water heat pumps dropped from four to three.

Calculation principles

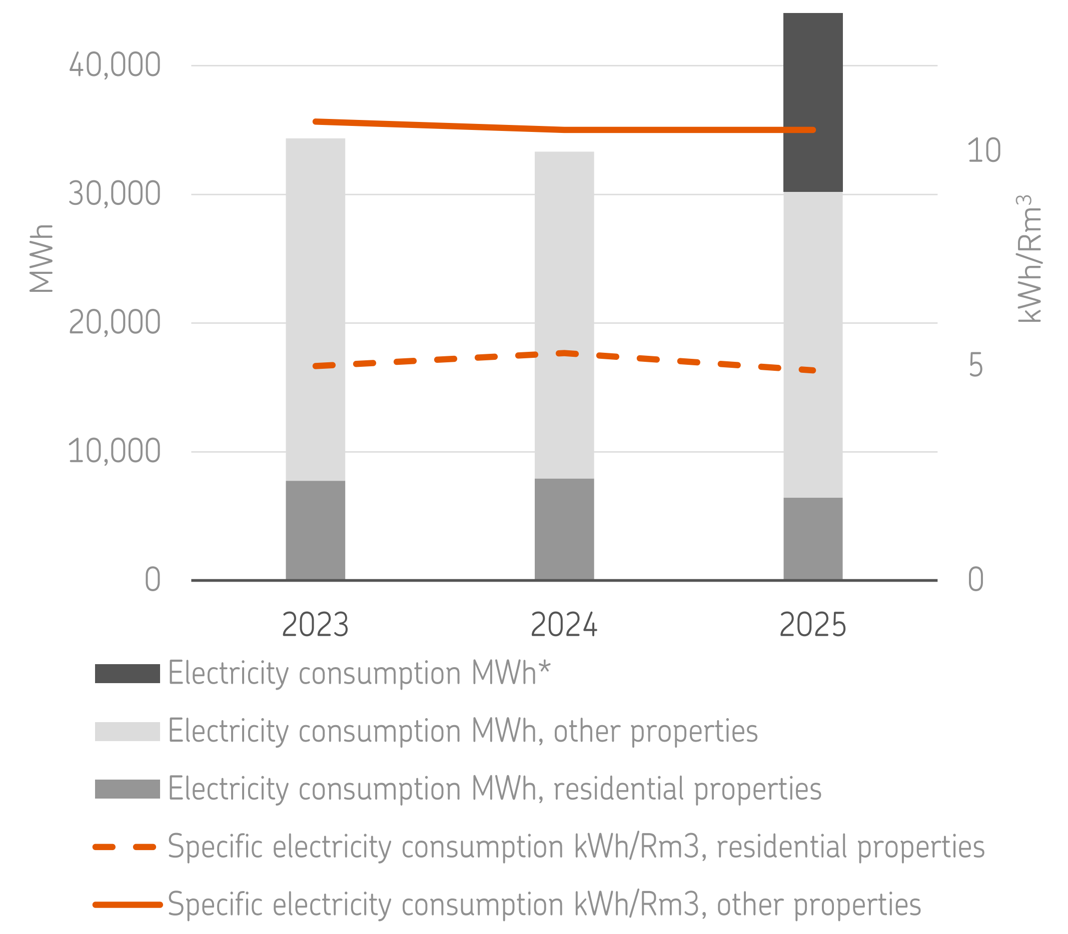
For 2023 and 2024, total consumption (MWh and m3) includes consumption data measured at all our directly owned properties during our tenure of ownership. The figures include those co-owned properties where ownership is more than 50 per cent. For these, 100% of consumption is included in the calculations. The numbers for specific consumption only include operatively controlled and comparable properties (in our ownership for the entire year, without any major basic renovations).

During 2025, we have expanded property consumption monitoring. The total consumption of properties (MWh and m3) for 2025 also includes the consumption of properties whose energy procurement we cannot influence ourselves (so-called net lease properties), as well as partially owned properties where ownership is less than 50 per cent. These are shown in the graphs at 2025 with a dark grey bar.

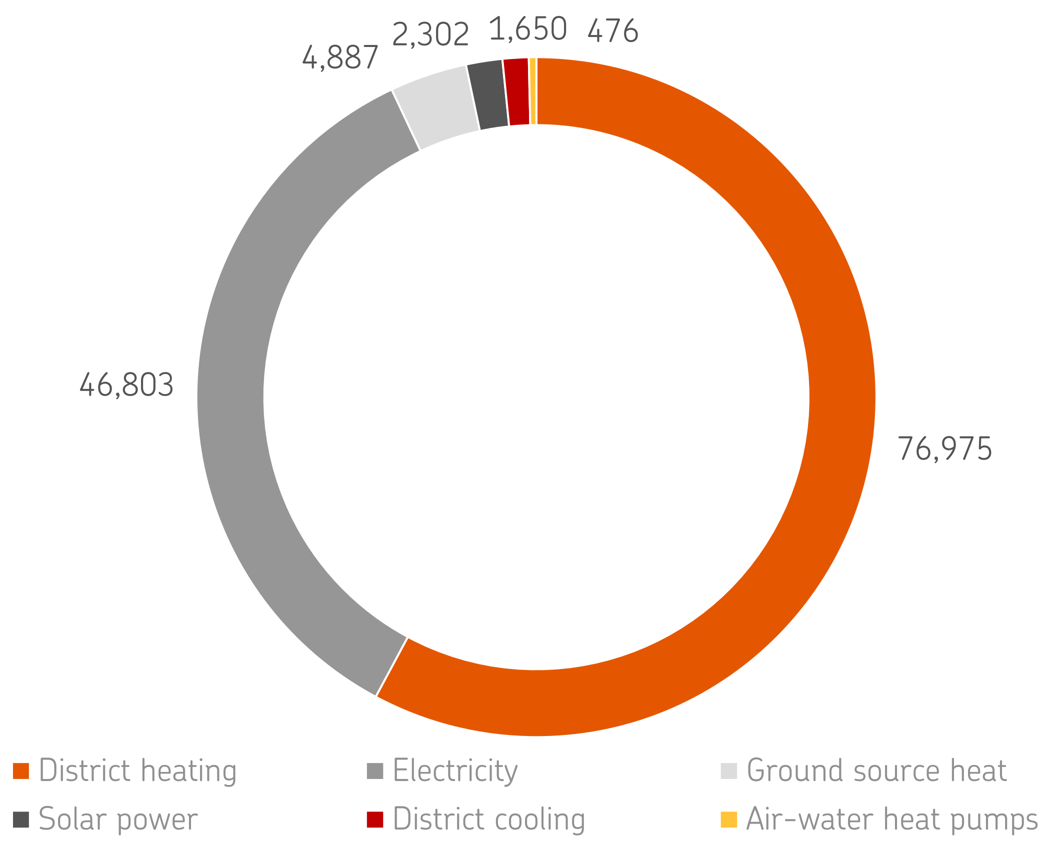
Heating energy consumption



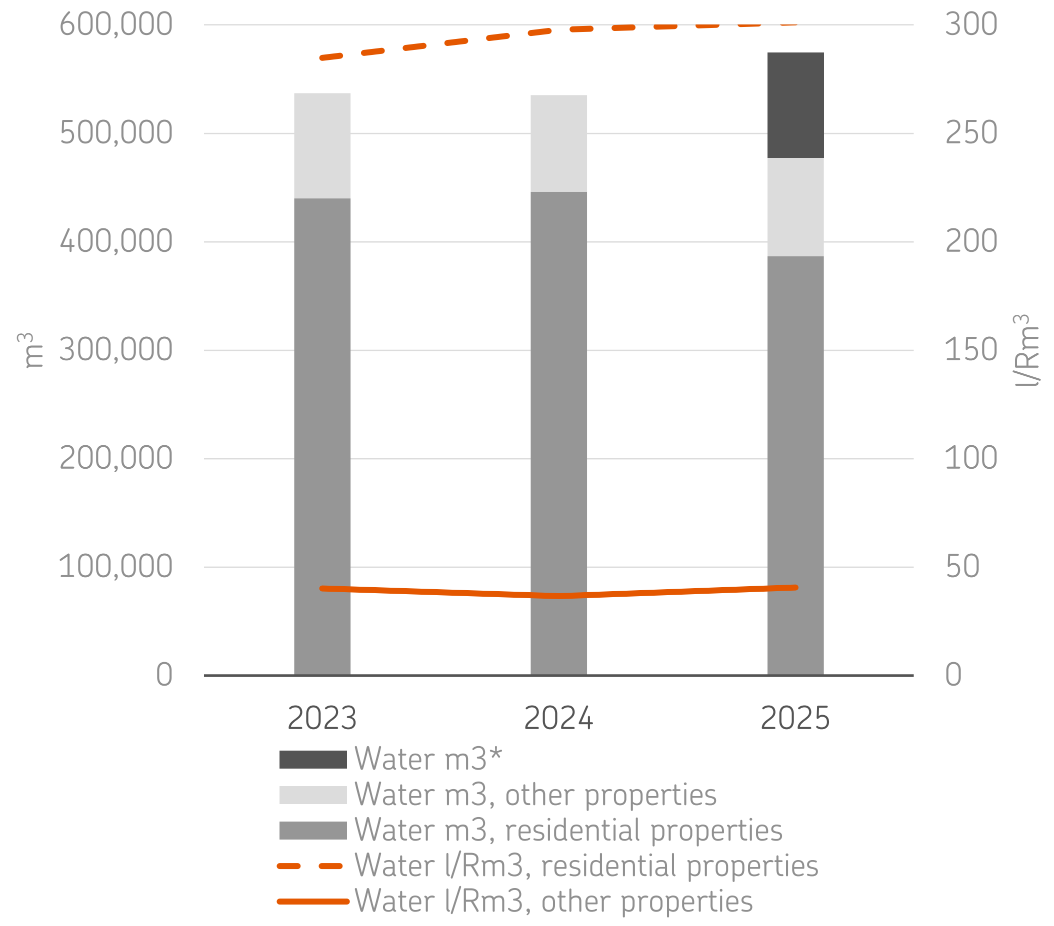
Electricity consumption



Distribution of energy consumption, MWh



Water consumption



*includes consumption of properties whose energy procurement we cannot influence (so-called net lease properties), as well as partially owned properties where ownership is less than 50%.

Waste

Our target was a recycling rate of 55 per cent by the end of 2025. Unfortunately, we did not reach our goal, but we will continue to implement development measures to promote recycling and reuse.

Lassila & Tikanoja plc is our nationwide partner in waste management. Since 2020, waste management has been climate-supported for sites managed by L&T. This corresponds to approximately 49% of the reported waste volume from our properties. Since 2018, we have collected data on waste generated at our residential properties from both our partner and waste management companies selected by municipalities through competitive bidding. We have data on about 60% of our residential properties. The waste management data includes all properties owned by us during the calendar year.

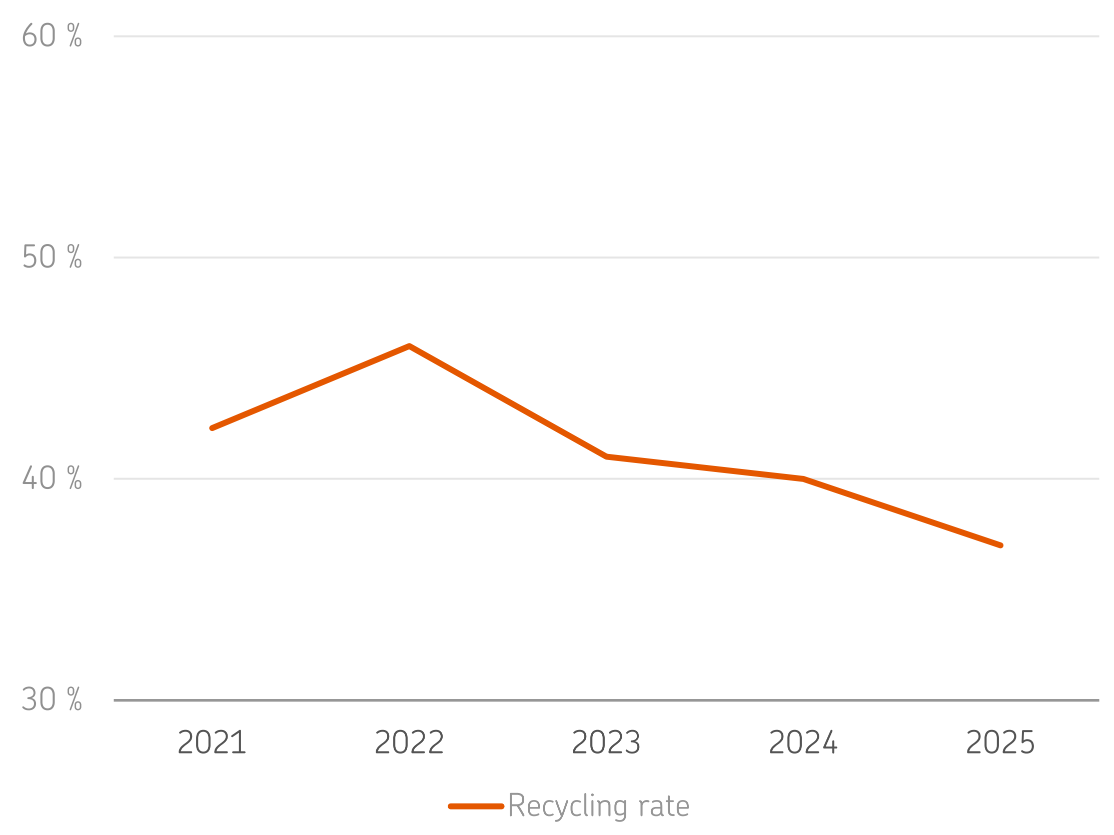
The average amount of waste produced at residential properties was 3.7 kg/m² (5.3 kg/m²) and the recycling rate was 37 per cent (40%). The number of reported residential properties is 69/109.

The average amount of waste produced at other properties was 3 kg/m² (2.7 kg/m2), slightly higher than in the previous year. The recycling rate improved slightly from the previous year to 48% (43%). The number of reported non-residential properties is 39/106.

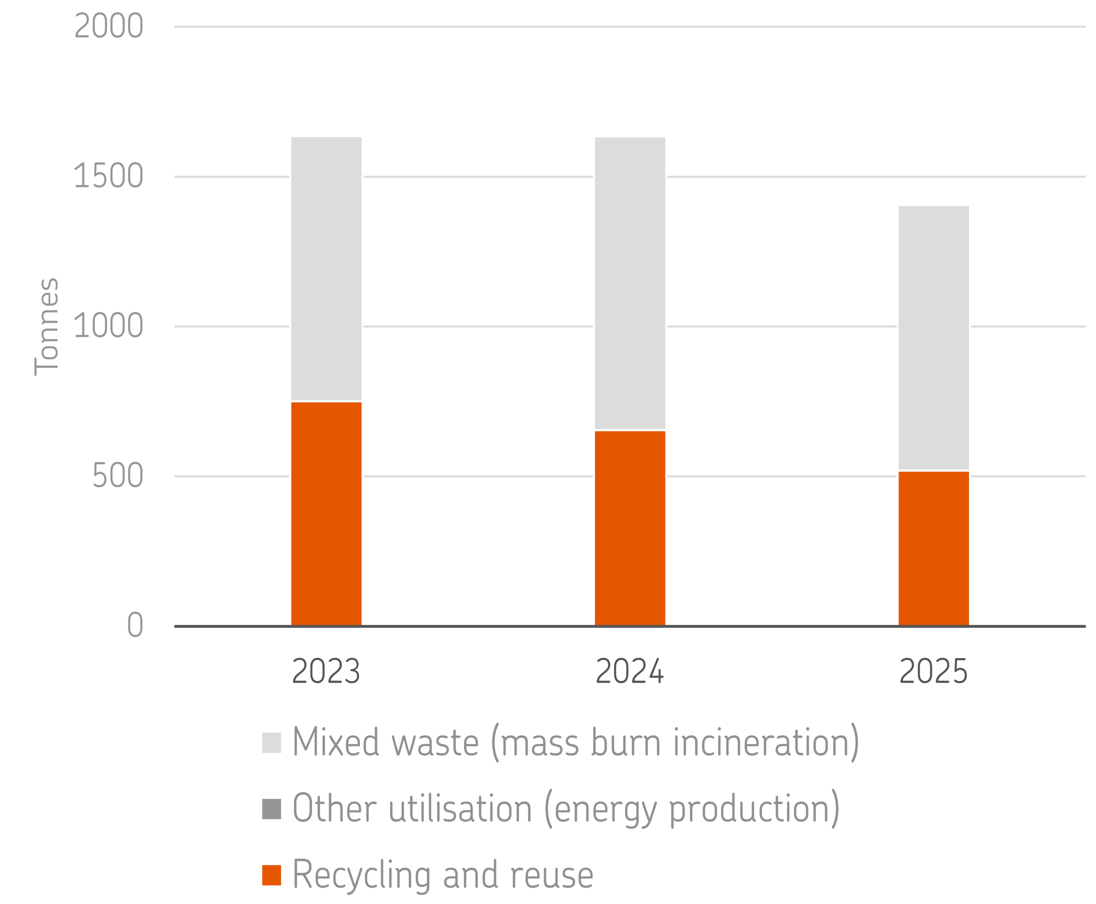
The number of reported properties was affected by the properties sold during the year, which are not included in reporting for 2025. The number of properties reported was still also impacted by the municipal competitive tendering process for waste management companies, as a result of which the waste management of many properties was transferred from larger operators to smaller ones which has made it more difficult to obtain data.

Waste volumes in residential properties	2025	2024	2023	2022	2021
Total volume of waste in tonnes	1,405	1,635	1,832	1,726	1,636
Number of properties reported on	69	81	86	78	74
Waste volumes at other properties	**2025**	**2024**	**2023**	**2022**	**2021**
Total volume of waste in tonnes	880	995	1,205	1,564	1,318
Number of properties reported on	39	35	39	46	42

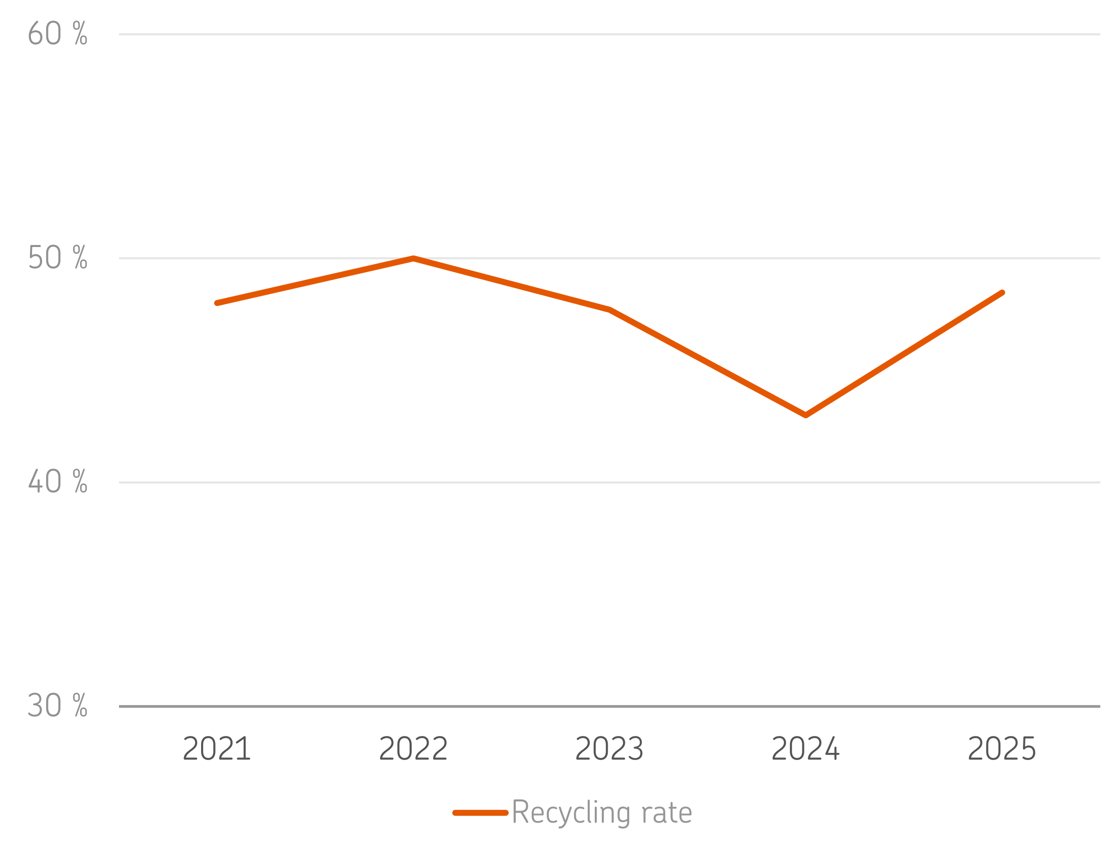
Recycling rate of residential properties



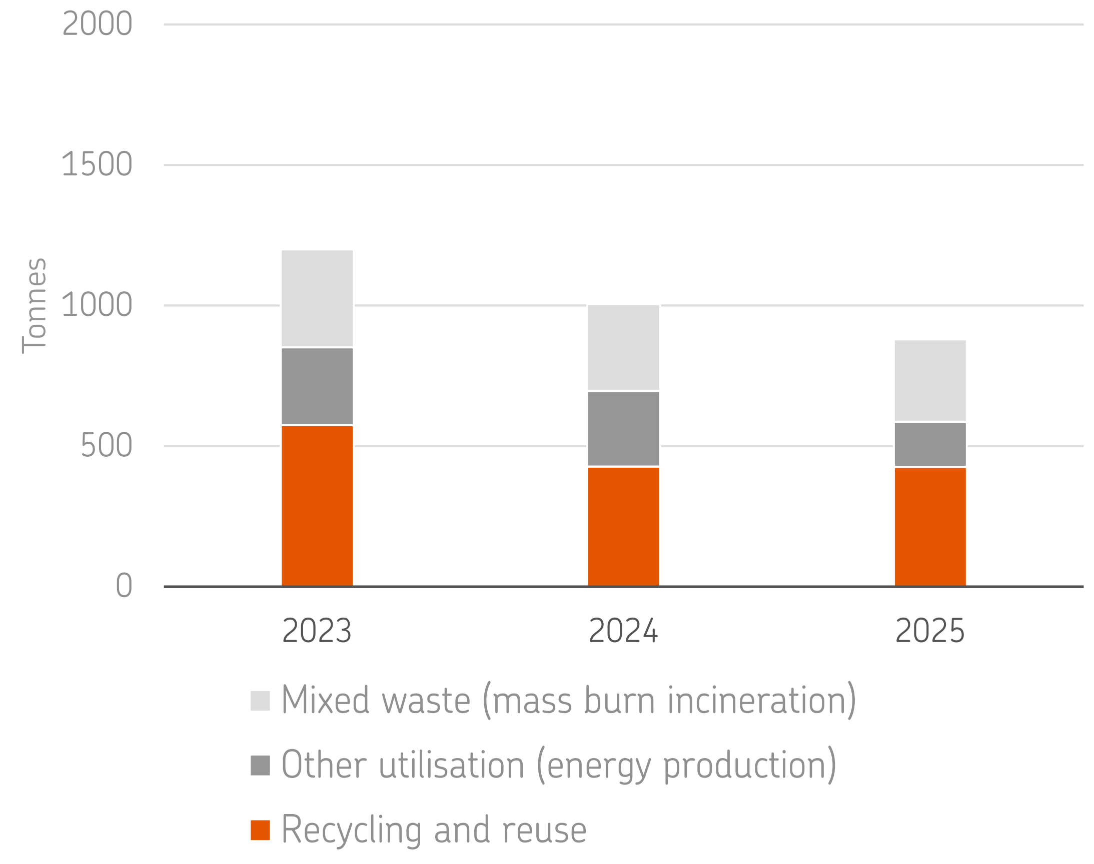
Waste volumes in residential properties



Recycling rate of other properties



Waste volumes at other properties



Appendices: Fund-specific pages

Kiinteistö Oy Koskitammi

OP-Forest Owner special common fund

Forests are habitats, sequester carbon and provide ecosystem services. OP-Forest Owner Fund special common fund offers investors the opportunity to invest in sustainably managed, domestic forests. In 2025, the fund owned 1,192 forest estates, with a total area of just over 120,000 hectares. Through forestry companies, the fund owned approximately 46,000 hectares of forest.

Vibrant and healthy forests

To maintain the vitality of forests, planning, timing and appropriate implementation of forest management measures are important. Taking care of biodiversity and climate-smart forest management measures strengthens the wellbeing of forests. Thanks to the Metsä Group Plus forest management model introduced in 2024, more biodiversity-promoting features will remain in the forest, such as dead wood, protective thickets, and buffer zones left along the edges of water bodies. The use of the fund's forests is guided by the fund's own measures, in addition to current legislation and the PEFC and FSC certification systems. No deviations were identified in the two FSC audits conducted this summer. At the end of the year, the area of forests covered by FSC certification decreased, although the relative share increased after part of the forest portfolio was transferred to the ownership of the domestic forest owner Tornator.

Wetland restoration efforts continue

Wetland restoration projects on the fund's lands were completed in Ranua and Hämeenlinna in 2025. Restoration aims to return a changed environment to its natural state as closely as possible. Restoring a wetland can also help restore the catchment area and manage water resources in the area. The effects of restoration measures will begin to be seen in the coming years, when the species and ecological state typical of wetlands begin to return to the site.

The role of forests in the carbon sink debate is growing

In forests, carbon is sequestered in the soil, trees and vegetation. The carbon stock of the fund's forests increased by over 330,000 tCO_2 since 2024. Per hectare of forest, this means 3.34 tonnes of sequestered carbon in 2025. In terms of forest management, the carbon sink is maintained when logging carried out in the forests does not exceed forest growth. In this case, the forest absorbs more carbon than it releases into the atmosphere. In addition, the forest sink is strengthened by paying attention to the choice of forest management measures.

Forests in versatile use

Strengthening the recreational values of forests is part of sustainable forestry. In the forests of the fund, care is taken to safeguard the public right of access and recreational values, for example by developing outdoor trails and leasing land for hunting. The fund aims to promote the development of fossil-free energy production in Finland by participating in 124 renewable energy projects.

100%

of our forests are PEFC™ certified, with about 75% also FSC® certified

The fund in figures	2025	2024
Hectares of forest	120,208	130,457
Change in hectares from prev. year, %	- 7.9	+ 0.8
Carbon stock per ha, CO_2e t	118	116
No. of forest estates	1,192	1,308
PEFC certification, % of forests	100	100
FSC certification, % of forests, approx.	75	72
No. of energy project agreements	124	119
No. of hunting leases	757	780
Hectares of protected forest, approx.	2,925	3,475
Gross asset value, EUR millions	674	612
Taxonomy alignment, %	22	25

Sustainability and corporate responsibility in forest investment – what does it really mean?

Sustainability is traditionally linked to ecological, social and economic issues. The role of the ecological perspective is emphasised in the use of forests and increasingly guides forest management and decision-making. This review focuses specifically on ecological sustainability and what it means from the OP-Forest Owner perspective.

Over the years, the term sustainability has acquired a multidimensional meaning. Large-scale nature conservation and protection projects often attract public attention, but everyday actions have an equally significant or even more significant impact on the overall picture. In addition to nature-positive projects, impact work is carried out by developing the core business in a more sustainable direction. Responsible business consists of actions that span different dimensions of sustainability, without focusing too much on individual measures.

Today, it can be proven beyond doubt that the impacts of forestry on the environment have been unfavourable. Many species have become endangered, waterways have darkened and become eutrophic, and the biodiversity of forest nature has been significantly depleted. As knowledge increases, things have improved, but the process is not yet completed. As a large forest owner, we have an important role to play in considering what we can do better and how to do it in concrete terms.

Impact through everyday actions

In forestry, protecting individual areas is not the solution, but actions must be taken in the core business, that is in ordinary commercial forests. Safeguarding biodiversity in commercial forests requires increasing the number of deadwood, deciduous trees, and older trees, as well as restoring habitats to their natural state. We also implement all of these measures in commercial forests, thereby improving the ecological condition of our forests. For example, leaving dead wood systematically during each felling operation, as well as leaving individual wind-felled trees in the forest, creates a continuum of dead wood over time, where trees in different stages of decay create a habitat for countless different species. Regeneration felling can be carried out with a mosaic-like pattern, leaving ecological corridors and space for species to cope with changes in the environment.

Avoiding felling on fertile lands during bird nesting season is of key importance to the environment, and efforts are made to direct felling during that time to barren lands where there are significantly fewer bird nesting sites. We are diversifying the structural features of our forests, for example by increasing mixed forest cover and continuous cultivation. Taking care of the diversity of forest species and structure also supports the resilience and productivity of forests in the long term.

Are economy and nature in conflict?

When talking about forest investment, a significant driver is naturally financial return. Biodiversity conservation and economic profit are often thought to be in conflict, and to some extent they are. When striving for maximum economic return, there is little room for nature. Our fund aims for good and competitive returns so that we can visit our own forests and see their ecological condition improving as a result of our actions.

Carbon stock per ha,

118 CO_2e tonnes

2,925 ha

of protected forest

124

energy project agreements

OP-Rental Yield special common fund

The fund invests in residential and commercial premises and their construction. Just under half of the properties are located in the Helsinki Metropolitan Area, with the rest in other university cities and growth centres.

Comfortable homes, satisfied tenants

In customer satisfaction surveys, our residents' overall satisfaction and satisfaction with their residential building and services remain high. The residents would be willing to actively recommend the lessor.

In 2025, we piloted the conversion of grassy areas into meadows in the yards of two residential properties. Meadows, among other things, nurture biodiversity, provide habitats for pollinators, and create comfort for the residents of the building.

All residential units in properties fully owned by OP-Rental Yield were members of the Green Homes sustainability initiative organised by Rakli. The goal of the initiative is to improve cooperation between property owners and tenants with the goal of more environmentally friendly housing. Residents of Green Homes have received information about the climate emissions caused by housing. We also motivate tenants to adopt environmentally responsible habits by planning good recycling opportunities and bicycle maintenance points during construction.

Sustainability in the fund's investments

We continuously develop the sustainability of the

No. of homes

4,383

The fund in figures	2025	2024
Gross asset value, EUR millions	1,324	1,532
Jobs created, person-years*	265	300
Tax footprint, EUR million	7.3	7.9
Taxonomy alignment, %	70	67
Residential properties	2025	2024
No. of residential properties	96	112
No. of homes	4,383	5,384
Gross leasable area, m^2	206,799	245,046
No. of homes under construction	0	0
Occupancy rate of residential units, %	98	98
Commercial properties	2025	2024
No. of commercial properties	20	21
Gross leasable area, m^2	124,533	125,830
Occupancy rate of commercial properties, %	78	77

* estimate, calculated based on construction and property maintenance costs (KTI-Rakli sustainability reporting recommendation)

Asunto Oy Helsingin Neitoniemi

fund's investments. Sustainability efforts include reducing the environmental impact of properties, ensuring the functionality of properties in a changing environment, protecting the safety and health of property users and responsible property ownership.

The development and certification of sustainability also extends to our network of partners. We always try to identify and know our partners well and only collaborate with reputable companies. This ensures smooth and reliable cooperation in any process.

During construction, the fund has its own supervisor on each construction site, and we actively collaborate to minimise our environmental impact. For example, we require a waste management plan to be drafted before a project is launched, and data on waste volumes must be submitted after each project has ended. The possibilities for using renewable energy are always investigated before construction. In 2025, the fund had no new construction projects pending.

VAETS measures

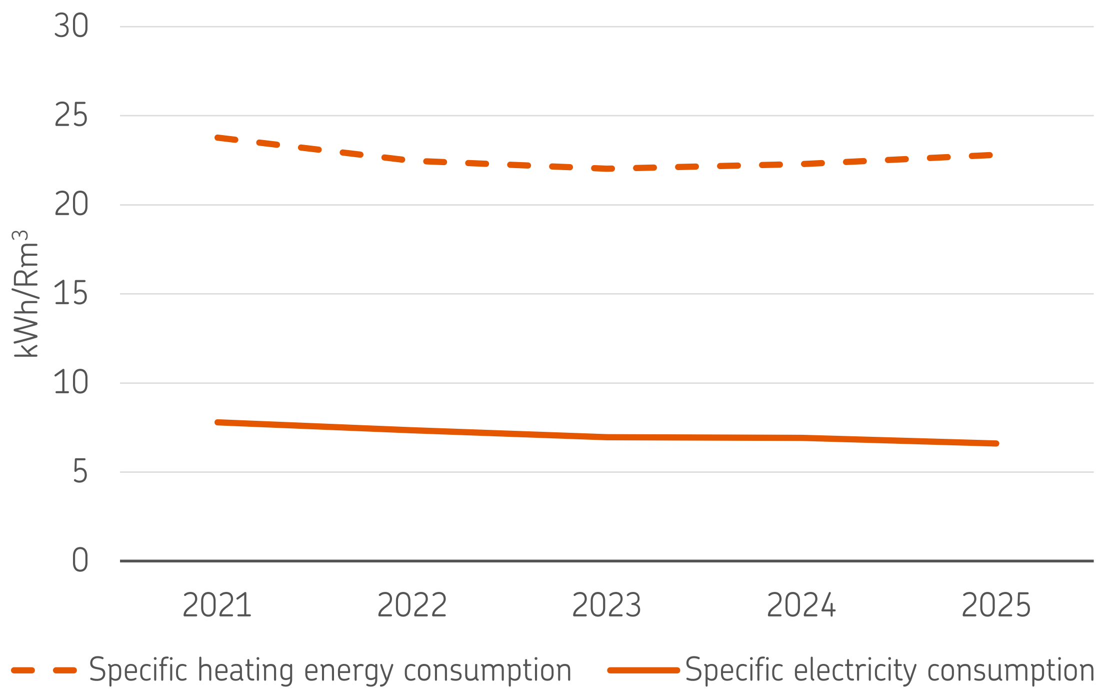
In 2016, OP Real Estate Asset Management joined the action plan for rental housing communities under the real estate sector's energy efficiency agreement (VAETS), which targeted energy savings of 7.5 per cent during the period from 2017 to 2025. The target of 2,340 MWh was calculated based on energy consumption at the time of joining the action plan. The savings from the implemented measures totalled 2,375 MWh/a.

OP-Rental Yield implemented the remaining measures in 2025 to achieve the programme's goals. The measures were carried out using a centralised IoT solution, optimising the consumption of heating energy and a high-quality indoor climate in selected residential properties and homes.

Emissions and recycling rate

All electricity and heat purchased by the fund for the properties were green energy backed by guarantees of origin, so Scope 2 market-based emissions were 0 tCO_2e, while location-based emissions were 3,186 tCO_2e. Scope 1 emissions for energy consumption were 0 tCO_2e, in addition to which we have investigated coolant emissions, which were 12 tCO_2e. Scope 3 emissions were 1,127 tCO_2e. Read more about our emission calculation principles in the Emissions section on page 21. The recycling rate of the fund's assets in 2025 was 41%. The recycling rate covers waste data from 66 properties.

Energy consumption



Environmental figures	2025	2024
No. of solar power plants	9	9
No. of ground source heat plants	5	5
Renewable energy production, MWh	1,663	2,225
No. of environmental certificates	6	6
Properties with EV charging stations	30	29
Average energy class	C	B

No. of solar power plants

9

Average energy class

C

Taxonomy alignment

70%

Asunto Oy Helsingin Ruoholahdenkatu 10

OP-Public Services Real Estate special common fund

OP-Public Services Real Estate special common fund is a fund that invests in public properties, meaning service housing, schools, daycare centres, nursing homes, healthcare services and other public administration properties. As of the end of 2025, the fund had a total of 42 completed, fully owned properties and one property of diversified ownership. All of the fund's assets are located in Finland.

Sustainability in the fund's investments

OP-Public Services Real Estate Fund takes sustainability into account in its portfolio management and new investments. The fund is committed to making sustainable investments at a minimum of 20 per cent of their investment asset value. At the end of 2025, sustainable investments accounted for 71 per cent. In sustainable investments, we pay special attention to the energy efficiency of buildings and the reduction of physical climate risks.

Reducing the lifecycle environmental impact of properties, protecting the safe and healthy use of properties, and responsible property ownership are also part of our sustainability activities. Our sustainability work begins with the acquisition of the property, where we carefully examine the financial and technical condition (due diligence) and identify the parties involved in the process.

We offer our users opportunities for versatile waste recycling and enable, among other things, commuting with social facilities and bicycle parking in the majority of our properties. Electric vehicle charging points have been implemented in an increasing number of our properties. As part of responsible property ownership, we audit the level of maintenance of properties under the tenant's maintenance responsibility through joint inspections 1–2 times a year. We also regularly conduct user satisfaction surveys for our tenants.

Sustainability in construction

In development projects, a construction supervisor appointed by the fund is present on the site, which helps prevent costly building errors and ensures that the property can be used for its intended purpose. We require our contracts to submit the Finnish Construction Quality Association's (RALA) certificate, waste management plans and a report on total waste volume after the completion of the project. Since 2021, we have also required a report on the carbon footprint of projects.

The fund in figures	2025	2024
Gross asset value, EUR millions	399	436
Jobs created, person-years*	50	40
Tax footprint, EUR million	3.3	3.2
No. of completed properties	42	55
Taxonomy alignment, %	71	73
Customer capacity of properties	1,428	2,654
Occupancy rate, %	98	98
No. of homes	288	288

* estimate, calculated based on construction and property maintenance costs (KTI-Rakli sustainability reporting recommendation)

Kiinteistö Oy Järvenpään Perhelä 5

Environmental and social activities

Public properties have a positive societal impact from the perspective of social sustainability. We are engaged in an active dialogue with our tenants to ensure high tenant satisfaction and a safe operating environment for users of our properties. We focus on the high quality of indoor air through the selection of building materials, among other factors. In addition, an accessibility survey was carried out at three of the fund's properties during 2025. For all of these sites, the accessibility index was above average.

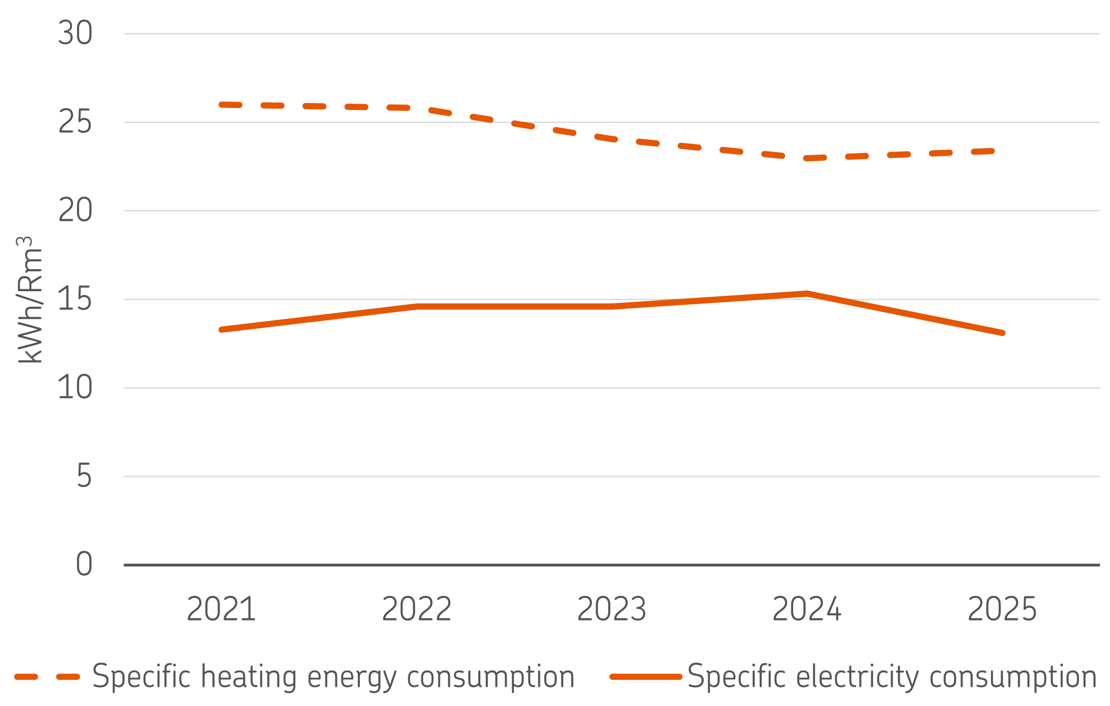
The fund has implemented measures in line with the objectives of the action plan for rental housing communities under the real estate sector's energy efficiency agreement (VAETS) during 2025. In 2025, all electricity and heat purchased by the fund was green energy certified with guarantees of origin.

Of the properties of OP-Public Services Real Estate, 23 are timber-framed. Wood sequesters CO_2 and reduces emissions from construction. Of the timber-framed properties, four are log-framed. As a material, logs have a calming effect on users and improve indoor air quality and sound insulation in daycare centres and care homes, for example.

Most of the carbon footprint from construction comes from new buildings. Public Services Real Estate owns five properties for which a new purpose of use has been found through the renovation of an old building. Conserving the existing frame of the building saves natural resources and energy compared to new construction. Furthermore, the carbon emissions in a conversion remain much smaller than in new construction. According to the year-end situation in 2025, ground source heat is the principal form of energy at 10 of our properties, while an air-water heat pump system is the principal form of energy at two of our properties. In addition, solar panels have been installed in four properties.

Our reported recycling rate of 44% covers 13 properties in the fund, as most of our properties are net lease properties for which waste data is not available. All electricity and heat purchased by the fund for the properties were green energy backed by guarantees of origin, so Scope 2 market-based emissions were 0 tCO_2e, while location-based emissions were 640 tCO_2e. Scope 1 emissions for energy consumption were 0 tCO_2e, in addition to which we have investigated coolant emissions, which were 13 tCO_2e. The fund's Scope 3 emissions were 390 tCO_2e. Read more about our emission calculation principles in the Emissions section on page 21.

Energy consumption



No. of wooden buildings

23

Occupancy rate

98%

Environmental figures	2025	2024
No. of wooden buildings	23	33
of which log-framed	4	9
No. of conversion projects	5	6
No. of solar power plants	4	4
No. of ground source heat plants	10	15
No. of air-water heat pumps	2	3
Renewable energy production, MWh	1,076	1,349
No. of environmental certificates	4	4
Properties with EV charging stations	10	11
Average energy class	B	B

Kiinteistö Oy Lahden Mariankatu 12

OP Toimitilakiinteistö Ky

OP Toimitilakiinteistö Ky offers investors an opportunity to invest in a highly diversified portfolio of Finnish commercial properties that generate high cash flow.

Sustainability in the fund's investments

The selection of assets emphasises geographical sustainability and evaluates the accessibility and adaptability of the asset. We continuously develop the sustainability of the fund's investments. Sustainability efforts include reducing the environmental impact of properties, ensuring the functionality of properties in a changing environment, protecting the safety and health of property users and responsible property ownership. By supervising construction, we ensure the quality of construction, and that the buildings have a long life and are safe for users. The fund participates in the international GRESB assessment.

Energy efficiency through audits and monitoring

An energy audit has been carried out at the fund's properties to ensure that building technology is used properly and works as planned. The audits identify any potential for energy savings at the properties and assess the payback period of investments. The fund's properties carry out energy monitoring, which provides up-to-date usage data and comparisons with similar properties. A climate risk analysis was conducted for nine of the fund's properties. The recommendations from the analysis have been systematically monitored in the electronic maintenance log of the properties.

Energy production supports carbon neutrality

In 2025, all electricity and heat purchased for the fund's properties was green energy certified with guarantees of origin. When developing our properties, we always investigate options for producing renewable energy at the site and improving the property's energy efficiency. The fund's properties are equipped with eight solar power plants, two ground source heat plants and one air-water heat pump.

Sustainable choices for tenants

Fourteen of the fund's properties are equipped with electric vehicle charging stations. More charging stations will be installed as demand increases. The fund maintains active communication with tenants and carries out annual audits of properties maintained by tenants. The audits ensure that maintenance measures are appropriate, and the property serves its intended purpose. Tenants are asked to respond to an annual tenant satisfaction survey on the effectiveness of services and properties. The fund seeks

No. of solar power plants

8

Average energy class

B

The fund in figures	2025	2024
No. of commercial properties	23	23
Gross leasable area, m^2	161,496	160,922
No. of tenants	64	59
Occupancy rate, %	79	91
Gross asset value, EUR millions	200	195
Jobs created, person-years*	169	74
Tax footprint, EUR million	2.0	3.8
Taxonomy alignment, %	47	43
Environmental figures	**2025**	**2024**
No. of wooden buildings	0	0
No. of solar power plants	8	8
No. of ground source heat plants	2	2
No. of air-water heat pumps	1	1
Renewable energy production, MWh	2,430	2,420
No. of environmental certificates	1	1
Properties with EV charging stations	14	12
Average energy class	B	B

* estimate, calculated based on construction and property maintenance costs (KTI-Rakli sustainability reporting recommendation)

Kiinteistö Oy Aerocenter

to promote pedestrian and bicycle traffic by building secure bike parking spots with charging stations and additional staff facilities for users.

The construction of a modern car body repair shop for K-Auto, purchased by the fund at the end of 2024, has progressed on schedule. The project is scheduled for completion in spring 2026. BREEAM Very Good certification will be applied for the property. The property will act as a repair shop, which is not required to have an energy performance certificate by law, but according to a preliminary investigation, the building's energy class will be A in the category of other buildings. The property will be equipped with a ground source heat system, solar panel installation capabilities and charging stations for electric vehicles.

Results of the GRESB assessment

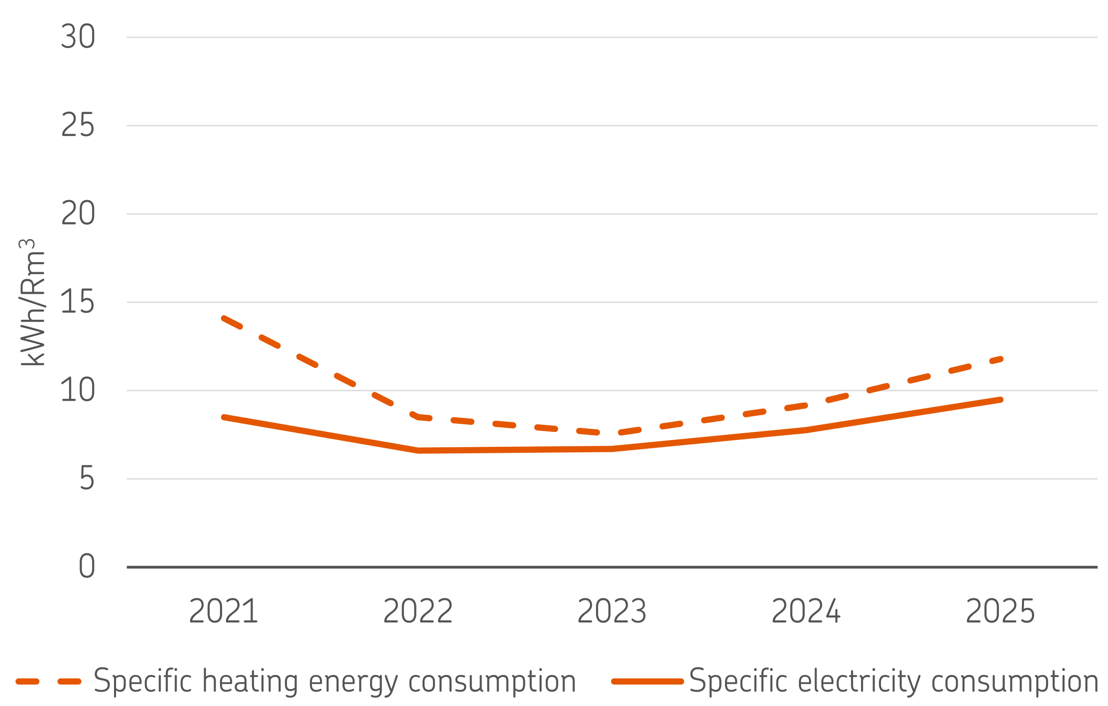
We participated in the international GRESB assessment, receiving 80 points and 3/5 stars in the Standing Investments Benchmark, improving our score from the previous year (74 points, 2 stars). We were given almost full points for sustainability management and policy, reporting, data monitoring and evaluation and our sustainability targets. What we most need to improve is the number of properties with environmental certification, as well as the availability of waste management data.

Recycling rate and emissions

The recycling rate of 50% covers the waste data of 8 properties of OP Toimitilakiinteistöt Ky. A large part of the fund's properties are net lease properties, for which waste data is unavailable. The coverage of the recycling data of Toimitilakiinteistö has also been impacted by the municipal competitive tendering process for waste management companies, as a result of which the waste management of many properties was transferred from larger operators to smaller ones which has made it more difficult to obtain data since 2023.

All electricity and heat purchased by the fund for the properties were green energy backed by guarantees of origin, so Scope 2 market-based emissions were 0 tCO_2e, while location-based emissions were 842 tCO_2e. Scope 1 emissions for energy consumption were 0 tCO_2e, in addition to which we have investigated coolant emissions, which were 25 tCO_2e. The fund's Scope 3 emissions were 493 tCO_2e. Read more about our emission calculation principles in the Emissions section on page 21.

Energy consumption



Property under construction for K-Auto

Real Estate Fund Finland III Ky

Real Estate Fund Finland III Ky offers investors an opportunity to invest in a highly diversified portfolio of Finnish commercial properties.

Sustainability in the fund's investments

The fund's selection of properties focuses on the sustainability of the locations, and the accessibility and flexibility of the properties are also analysed at the time of purchase. We continuously develop the sustainability of the investments. Sustainability efforts include reducing environmental impact, ensuring functionality in a changing environment, protecting the safety and health of property users and responsible property ownership. By supervising construction and renovations, we ensure the quality of construction, the longevity of properties, and a safe operating environment for the users of our properties. The fund has participated in the international GRESB assessment.

Energy efficiency through audits and monitoring

An energy audit has been conducted for all of the fund's properties, identifying potential energy savings for the properties and estimating the payback period for the necessary investments. Inspections also ensure that the buildings' technology functions as planned and that it is being used correctly. The fund's properties are connected to energy monitoring to obtain up-to-date consumption data and enable comparison. Energy production supports carbon neutrality goals

In 2025, all electricity and heat purchased for the fund's properties was green energy certified with guarantees of origin. When developing properties, we always investigate the possibilities of producing renewable energy in the property and the possibilities of improving the property's energy efficiency.

Sustainable choices for tenants

Investing in social responsibility is an important theme in the fund, in addition to environmental responsibility. Social responsibility is implemented by paying attention to tenant satisfaction and responsible choices at the properties.

Electric vehicle charging points are always implemented as needed. During 2025, electric vehicle charging points were added to several properties.

The fund maintains active communication with tenants and carries out annual audits of properties maintained by tenants. The audits ensure that maintenance measures are appropriate, and the property serves its intended purpose. Tenants are asked to respond to an annual tenant satisfaction survey on the effectiveness of services and properties. The fund seeks to promote pedestrian and bicycle traffic by building secure bike parking spots with charging stations and additional staff facilities for users. In addition, during 2025, an accessibility survey was carried out at one of the properties owned by the fund.

Kiinteistö Oy Koskitammi

Results of the GRESB assessment

We participated in the international GRESB assessment. We improved our ranking from last year and received 3/5 stars in the Standing Investments Benchmark with 81 points. In the Standing Investments Benchmark, we received full points for sustainability management and policy, reporting and sustainability targets. The most room for improvement is in the number of environmentally certified properties and in the acquisition of waste management data, although these were improved compared to the previous year.

Recycling rate and emissions

The recycling rate of 49% covers the waste data of 4 properties of Real Estate Fund Finland III Ky. Most of the fund's properties are net lease properties, for which waste data is unavailable. The coverage of the recycling rate data of the properties owned by the fund was also impacted by the municipal competitive tendering process for waste management companies, as a result of which the waste management of many properties was transferred from larger operators to smaller ones, and as a result less data than before has been obtained since 2023.

All electricity and heat purchased by the fund for the properties were green energy backed by guarantees of origin, so Scope 2 market-based emissions were 0 tCO_2e, while location-based emissions were 594 tCO_2e. Scope 1 emissions from energy consumption were 0 tCO_2e. The fund's Scope 3 emissions were 327 tCO_2e. Read more about our emission calculation principles in the Emissions section on page 21.

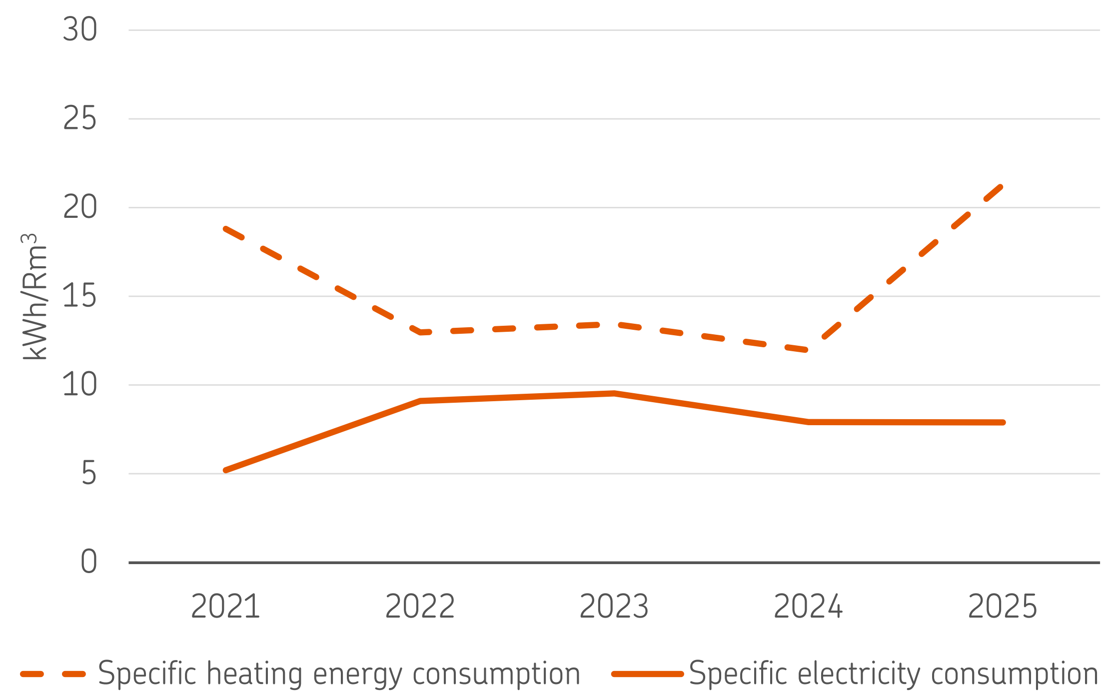
Occupancy rate

95%

No. of solar power plants

6

Energy consumption



Average energy class

C

The fund in figures	2025	2024
No. of investment properties	11	13
Gross leasable area, m^2	56,802	58,916
Occupancy rate, %	95	95
Gross asset value, EUR millions	164	169
No. of tenants	44	38
No. of rental plot investments	6	6
Jobs created, person-years*	24	21
Tax footprint, EUR million	2.9	3.1
Taxonomy alignment, %	15	19
Environmental figures	**2025**	**2024**
No. of solar power plants	6	5
No. of ground source heat plants	3	2
Renewable energy production, MWh	1,021	1,145
No. of environmental certificates	1	1
Average energy class	C	C

* estimate, calculated based on construction and property maintenance costs (KTI-Rakli sustainability reporting recommendation)

Kiinteistö Oy Grand Cargo Terminal 2

OP Tonttirahasto Ky

OP Tonttirahasto Ky is a fund for professional investors that invests in residential land in Finland. The fund promotes environmental and social sustainability by supporting sustainable urbanisation and facilitating energy efficient solutions and infill development.

The fund enables efficient housing production

OP Tonttirahasto Ky invests in residential land in growth centres, reducing the capital needed by small, medium-sized and large construction firms to launch development projects. By providing an alternative financing solution for development land, the fund facilitates the construction of healthy new homes and enables home ownership for a larger pool of buyers. A total of 294 new homes will be built on land acquired in 2025 in growth centres and their surrounding regions. At the end of 2025, the fund had 117 residential plots, the majority of which are undergoing redevelopment involving demolition or infill development of existing urban structures.

Sustainability as part of the fund's investment decisions

The fund invests in land in locations that enable the use of public transport and pedestrian and bicycle traffic. In selecting investment assets, we place emphasis on locations that have access to services without the need for a private car. Accessibility by public transport is assessed with a scoring system based on distance to the nearest public transport stop (up to 1 kilometre or up to 500 metres) and the frequency of service during peak hours (up to 15 minutes). In addition, the diversity of local services is assessed before each investment decision.

The developer is asked to provide a report on the energy efficiency of the property. The fund's terms of lease are transparent, and tenants always have the option of purchasing the land or part of it at no additional cost, as well as the option to extend the lease at the end of the lease term.

The fund's investment decisions take the energy class of new developments, the use of renewable energy, the number of homes built in the invested assets and accessibility by public transport into account. The average energy class of new investment assets acquired in 2025 was A, renewable energy is used at 89% of the assets, and 100% of the assets comply with the accessibility by public transport accessibility criteria. 44% of the buildings to be constructed on the fund's land will be timber-framed or otherwise use wood materials in significant amounts.

Of the buildings constructed on land acquired in 2025,

89% use renewable energy production.

The fund in figures	2025	2024
Gross asset value, EUR millions	152	124
Tax footprint, EUR million	0.6	0.1
Jobs created, person-years*	0	2
No. of rental plot investments	117	107
Lease agreements	107	102
No. of investments**	**2025**	**2024**
Infill construction, %	100	100
Redevelopment involving demolition, %	33	25
Average energy class	A	B
Access to public transport, %	100	100
Wood-framed, %	44	88
Heating method of invested properties**	**2025**	**2024**
District heating, %	33	0
Air-water heat, %	0	25
Ground source heat, %	67	75
Solar power, %	33	75

* estimate, calculated based on construction and property maintenance costs (KTI-Rakli sustainability reporting recommendation)

**Figures apply to investments made during the reporting year, not the entire portfolio.

Asunto Oy Espoon Kvartsiheikki I, II ja III

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