



Agore

Sustainability Report 2025

OVERVIEW

OVERVIEW OF 2025 4

LETTER FROM THE LEADERSHIP: A SHORT REVIEW OF THE YEAR 2025 BY ANNI TENHUNEN, PORTFOLIO MANAGER 4

AGORE PORTFOLIO 5

ACHIEVEMENTS 2025 – HIGHLIGHTS 6

SUSTAINABILITY VISIONS AND TARGETS 6

- Strategic sustainability framework
- Performance against 2025 targets
- Targets for 2026
- Social and governance targets
- Long-term technical sustainability objectives
- Implementation and key actions
- Social impact and stakeholder engagement
- Governance and responsible business conduct
- Future priorities

VALUES AS DRIVERS 9

- Quality: a foundation for sustainable excellence
- Durability: long-term value and sustainability
- Local collaboration: building for the community
- Values at the core of sustainability

STAKEHOLDERS 10

MATERIALITY ANALYSIS SUMMARIZED 11

4. APPENDIX

SUSTAINABILITY FIGURES 50

REPORTING PRINCIPLES 54

FIGURES 54

OCCUPATIONAL HEALTH & SAFETY 56

CUSTOMER HEALTH & SAFETY 56

ATTACHMENTS 57

GRI INDEX 58

MATERIAL TOPICS FOR AGORE 61

1. ENVIRONMENT & CERTIFICATIONS

ENVIRONMENT & CERTIFICATIONS: FRAMEWORK, GOALS AND FUTURE DEVELOPMENT 13

MESSAGE FROM TECHNICAL MANAGEMENT 13

CLIMATE CHANGE 14

- Digitalisation and data-driven management
- Targets and performance tracking

ENERGY 15

- Portfolio-wide energy efficiency actions
- Monitoring and operational optimisation
- Low-carbon energy solutions and innovation
- Building automation and stakeholder engagement

EMISSIONS 17

- Transition to low-carbon energy sources
- Emissions performance and development
- Future focus and emissions reduction

WASTE MANAGEMENT AND RECYCLING 18

- Waste collection and recycling practices
- Waste audits and data monitoring
- Recycling rate and annual goals
- Tenant engagement and communication

WATER 19

- Monitoring and tenant engagement
- Technological solutions and efficiency measures
- Water supply and wastewater management

GRESB ASSESSMENT AND PERFORMANCE 20

BREEAM CERTIFICATIONS 21

IMPACT CASE STUDY: LANTERNA 22

2. SOCIAL, COMMUNITY & SAFETY

SOCIAL, COMMUNITY & SAFETY: FOSTERING CONNECTIONS AND WELLBEING 24

MESSAGE FROM THE OPERATING TEAM 24

AGORE OPERATING TEAM 24

SOCIAL APPROACH AND OPERATING MODEL 25

- Key focus areas

LOCAL COLLABORATION AND COMMUNITY ENGAGEMENT 25

- Community actions and partnerships
- Events and community life in our properties
- Actions and campaigns

VISITOR & TENANT EXPERIENCE 27

- Visitor experience and feedback
- Tenant satisfaction and collaboration
- Using feedback to drive improvement

TENANT COLLABORATION AND ENGAGEMENT 29

- Collaboration in daily operations
- Supporting sustainable operations

SAFETY AND WELLBEING 30

- Employee and construction site safety
- Safety collaboration with tenants and visitors
- Training, inspections, and preparedness
- Indoor conditions and wellbeing
- Safety performance and incident management

CASE: CHYDENIA 32

CASE: REVONTULI 33

CASE: GALLERIA 34

3. GOVERNANCE & COMPLIANCE

GOVERNANCE & COMPLIANCE: VALUE CREATION THROUGH ETHICAL LEADERSHIP 36

MESSAGE FROM THE CSO 36

AGORE PROPERTIES 37

- Governance structure
- Organization and decision-making
- Sustainability governance and oversight

OPERATIONAL MANAGEMENT AND EMPLOYEES 39

- Employees and operational support
- Employee development and sustainability competence
- Occupational health and safety

SUSTAINABILITY PERFORMANCE AND REPORTING 40

- Double materiality assessment
- Performance monitoring and reporting
- Crisis management and resilience

BUSINESS ETHICS, COMPLIANCE AND RESPONSIBLE PROCUREMENT 42

- Policies and governance framework
- Responsible supply chain management
- Risk management and anti-corruption practices
- Sustainability in procurement and development
- Monitoring and continuous improvement

STAKEHOLDER ANALYSIS 45

KEY COMMITMENTS 47

OVERVIEW



OVERVIEW OF 2024 4

**LETTER FROM THE LEADERSHIP: A SHORT REVIEW OF THE YEAR 2025 BY ANNI TENHUNEN,
PORTFOLIO MANAGER 4**

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ACHIEVEMENTS 2025 – HIGHLIGHTS 6

SUSTAINABILITY VISIONS AND TARGETS 6

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STAKEHOLDERS 10

MATERIALITY ANALYSIS SUMMARIZED 11

OVERVIEW OF 2025

LETTER FROM THE LEADERSHIP: A SHORT REVIEW OF THE YEAR 2025 BY ANNI TENHUNEN, PORTFOLIO MANAGER

At Agore Properties, sustainability is an integral part of how we create long-term value for our investors, tenants, and the communities in which we operate. Our approach is built on strong governance, responsible asset management, and systematic development across environmental, social, and economic dimensions.

In 2025, we strengthened sustainability integration into our strategy and operations, supported by a double materiality assessment that clarified key impacts, risks, and opportunities.

Our environmental performance improved significantly. We achieved a 4-star GRESB rating and expanded BREEAM In-Use certifications across the portfolio, with nearly all properties reaching the “Very Good” level. We also advanced energy efficiency and low-carbon solutions, including the development of a hybrid power plant at Lanterna.

At the same time, we continued to strengthen relationships with tenants and local communities. Occupancy rates remained high and visitor numbers increased, reflecting the continued attractiveness of our assets. We enhanced sustainability communication and introduced new tools, including sustainability guidance for tenants, supporting shared responsibility and long-term value creation.

Looking ahead, we will continue to improve energy efficiency, advance low-carbon solutions, and deepen collaboration with stakeholders, while further developing our governance practices in line with evolving regulatory expectations.

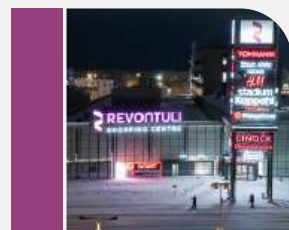
By integrating sustainability into all aspects of our operations, we aim to build a resilient portfolio that delivers long-term value while contributing positively to the environment and society. Our annual sustainability report remains a key tool for transparent communication with stakeholders, and this report, published for the fourth time, has been prepared in accordance with the GRI Standards.

- Anni Tenhunen



Anni Tenhunen
Portfolio Manager
Head of Retail Team

AGORE PORTFOLIO



REVONTULI

A shopping center in the heart of Rovaniemi, offering the best selection of fashion, specialty stores and services for locals and tourists, as well as high-quality office spaces.



AAPELI

The shopping center is located right next to Kuopio Market Square, offering retail and office premises in the busiest part of the city center.



KIRKKOKATU 21

Located in the heart of Oulu at the intersection of two pedestrian streets, the property offers easily accessible, high-quality retail and office premises.



KALLISENKAARRE 5

Located in the busy Limingantulli area in Oulu, the property offers retail, logistics, and warehouse space, as well as plenty of parking spaces.



KOLMIKULMA

The property at the end of the main pedestrian street in the centre of Jyväskylä was renovated during 2024. Tailor-made office and retail solutions for a wide range of businesses. Own parking garage.



CHYDENIA

Kokkola's largest fashion hub with a wide range of restaurant, health and wellness services. Located in the heart of the city center and next to the railway station.



GALLERIA

A shopping center specializing in fashion in the city center of Lappeenranta. The offering is complemented by a variety of health care operators and insurance companies.



TULLINTORI

A multipurpose property located in a growing business and cultural area in the city center of Tampere, along the main routes and in the neighborhood of the railway station and Nokia Arena.



LANTERNA

Finland's largest commercial center specializing in interior design and home refurbishment retailing. Located in Eastern Helsinki with excellent traffic connections.



Agore's property portfolio is presented in the map above. All assets included in the portfolio are covered by this sustainability report unless otherwise specified in relevant sections.

ACHIEVEMENTS 2025 - HIGHLIGHTS

<p>25.2 M€ Turnover</p>	<p>92.1% Occupancy rate</p>	<p>85 / 100 (★★★★) GRESB score (+13 ↑)</p>
<p>10.8 t CO₂ Carbon footprint (market-based) (-9.2t)</p>	<p>100% Renewable energy share (+2.7 pp ↑)</p>	<p>-46% Reduction of greenhouse gas emissions</p>
<p>98.3% BREEAM-certified portfolio (Very Good or higher)</p>	<p>NPS +31 Tenant satisfaction (good level, +1 ↑)</p>	<p>63.55% Recycling rate (+2.4 pp ↑)</p>

Table 1. Sustainability figures in a nutshell. Read more about Sustainability Figures 2025 starting from page 50.

SUSTAINABILITY VISIONS AND TARGETS

Sustainability is embedded in Agore Properties' strategy and operations, supporting long-term value creation through the integration of environmental, social, and governance (ESG) considerations into decision-making and performance management.

In 2025, the sustainability framework was strengthened through a double materiality assessment (DMA), confirming key impacts, risks, and opportunities, and supporting structured target-setting and performance monitoring.

Strategic sustainability framework

Agore's sustainability work is guided by a data-driven framework integrating ESG considerations into governance, risk management, and operations. Oversight is provided by the Board, with implementation led by Trevian Asset Management.

Sustainability performance is tracked through key indicators related to energy, emissions, water, waste, and operational quality. External benchmarks, including the GRESB Real Estate Assessment and BREEAM In-Use certifications, support continuous improvement and alignment with industry standards.

Performance against 2025 targets

In 2025, Agore achieved strong progress across key sustainability areas while identifying areas for further improvement.

- Carbon footprint reduction significantly exceeded the target of 150 t CO₂, reaching 10.8 t CO₂ (market-based). This result was primarily driven by the transition to renewable energy and improved energy efficiency.
- The recycling rate improved to 63.55%, approaching the target level of 65%, but remaining slightly below target. Continued development of waste sorting practices and tenant engagement remains a priority.
- Water consumption increased by 1.9%, compared to the target of maintaining consumption at the previous year's level, indicating a need for further focus on water efficiency measures and user awareness.
- Operational quality indicators showed mixed performance. Maintenance and cleaning audits met or exceeded the target level of 85%, reflecting strong execution of operational controls. In contrast, the maintenance plan completion rate reached 72%, below the target of 80%, highlighting the need for improved planning and follow-up processes.

Overall, the results demonstrate strong performance in emissions reduction and operational quality, while identifying clear improvement areas in resource efficiency and maintenance planning.

Targets for 2026

For 2026, Agore focuses on improving environmental performance and operational quality through measurable targets:

Environmental targets:

- Carbon footprint: 50 t CO₂ (market-based)
- Electricity consumption: -2%
- Weather-corrected district heating consumption: -2%
- Water consumption: -1%
- Recycling rate: 67%

Operational quality targets:

- Maintenance plan completion rate: 80%
- Maintenance audits: 85%
- Cleaning audits: 85%

These targets reflect a continued focus on emissions reduction, resource efficiency, and consistent operational performance.

Long-term technical sustainability objectives

Agore's long-term sustainability objectives define the direction of development and align with climate targets, resource efficiency goals, and regulatory expectations.

- Carbon neutrality: All properties to be carbon neutral by 2035
- Energy consumption: Reduce electricity and district heating consumption by 6% between 2025 and 2030
- Water efficiency: Install water-saving aerators in 100% of rental premises by 2028
- Recycling rate: Increase recycling rate to 70% by 2030
- Energy efficiency: Improve energy efficiency classes across the portfolio through continuous technical upgrades

Implementation and key actions

In 2026, key development projects include upgrades to cooling systems, ventilation units, electrical systems, and building façades, as well as tenant-related renovations. Improvements to building technology, including heating and ventilation systems, support both energy efficiency and indoor conditions.

In addition, investments in property development, such as digital solutions, tenant space improvements, and common area upgrades, contribute to operational performance, user experience, and property attractiveness.

Social impact and stakeholder engagement

Sustainability at Agore extends beyond environmental performance to stakeholder engagement, user experience, and social impact.

Stakeholder engagement includes tenants, visitors, employees, and local communities. Continuous dialogue and feedback support the development of properties and services.

In 2025, engagement was strengthened through surveys, meetings, and digital communication channels. Tenant satisfaction is monitored through NPS, and feedback from both tenants and visitors is used to improve service quality, property attractiveness, and user experience.

A key development was the introduction of sustainability guidance for tenants, supporting awareness and enabling more sustainable practices at the property level. At the same time, communication on sustainability topics was expanded, creating a foundation for broader engagement with end-users and consumers.

Technical sustainability actions are directly linked to user experience. Investments in energy efficiency, indoor conditions, waste management, and property development contribute not only to environmental performance but also to comfort, usability, and the overall quality of the built environment.

Agore's properties also contribute to local communities through cooperation with local stakeholders, events, and continuous dialogue, supporting vibrant and attractive urban environments.

Governance and responsible business conduct

Strong governance supports the achievement of sustainability targets across operations and the value chain.

In 2025, governance practices were strengthened through updated policies, enhanced compliance processes, and the appointment of a Compliance Officer.

Responsible supply chain management, anti-corruption practices, and clearly defined partner requirements ensure that sustainability principles are applied consistently across suppliers, service providers, and other stakeholders.

Future priorities

Future sustainability priorities are guided by the results of the double materiality assessment and ongoing operational development. In 2026, Agore will expand stakeholder engagement by increasing sustainability communication towards end-users and consumers, while further utilizing feedback data, including NPS and surveys, to support property development and service improvements.

Through measurable targets and continuous performance monitoring, Agore focuses on the most relevant impacts, risks, and opportunities, while strengthening environmental performance, user experience, and governance practices.



VALUES AS DRIVERS OF SUSTAINABILITY

Agore's core values – quality, durability, and local collaboration – guide our operations, decision-making, and sustainability approach. They support the development of properties that are functional, resilient, and aligned with the needs of tenants, users, and local communities.



Quality: a foundation for sustainable excellence

We aim to deliver high-quality properties that meet strong standards for functionality, efficiency, and sustainability. A focus on quality reduces lifecycle impacts, improves operational performance, and supports long-term value creation.



Durability: long-term value and sustainability

Our properties are developed and managed with a long-term perspective, ensuring adaptability, resilience, and efficient use of resources. Durable solutions reduce the need for frequent renovations and support environmental and economic sustainability.



Local collaboration: building for the community

We work closely with tenants, partners, and local communities to ensure our properties reflect local needs and contribute to vibrant urban environments. Continuous dialogue and cooperation support sustainable operations and positive social impact.



Values at the core of sustainability

These values are reflected in our sustainability targets, stakeholder engagement, and day-to-day management practices across the portfolio.

STAKEHOLDERS

Engaging with stakeholders is a central part of Agore's sustainability approach. Understanding stakeholder expectations supports informed decision-making, strengthens long-term relationships, and ensures that our operations create sustainable value across the portfolio.

Our key stakeholder groups and their main expectations are summarized below. Detailed engagement activities are presented in Table X.

Tenants

Tenants expect transparent and open dialogue, smooth and efficient cooperation, and a professional and accessible way of working. They value functional, safe, comfortable, clean, and accessible spaces, as well as responsible and sustainable business practices and the availability of relevant information.

Employees (Trevian)

Employees expect responsible and fair operations, long-term employment opportunities, and access to professional development and training.

Owners

Owners expect sustainable governance, sustainable and profitable growth, and transparent communication and reporting on ESG performance.

Financial institutions

Financial stakeholders expect high environmental performance, including certified buildings and strong energy efficiency, as well as transparent reporting on environmental impacts and ESG matters.

Suppliers and service providers

Suppliers expect fair and long-term partnerships, clear communication, and responsible business practices. Agore requires compliance with ethical standards, sustainability requirements, and applicable regulations across the value chain.

Local communities and users

Local communities, including building users and visitors, expect open and transparent dialogue, responsible and sustainable operations, and functional, safe, comfortable, clean, and accessible spaces that contribute to vibrant and attractive urban environments.

Stakeholder insights are systematically incorporated into Agore's double materiality assessment, sustainability targets, and ongoing development of operations.



MATERIALITY ASSESSMENT SUMMARY

Agore’s sustainability priorities are defined through a double materiality assessment (DMA), conducted in 2025 in accordance with the Corporate Sustainability Reporting Directive (CSRD). The assessment evaluates both the impacts of our operations on the environment and society, as well as the financial risks and opportunities affecting the business.

The 2025 assessment confirmed the continued relevance of the material topics identified in 2021, providing further validation of our focus areas. The results form the basis for sustainability strategy, targets, and the management of material impacts, risks, and opportunities.

Material topics are addressed through dedicated policies, actions, and performance indicators across environmental, social, and governance areas. The structure of this report remains consistent with previous years, reflecting the stability of identified priorities while strengthening alignment with evolving regulatory expectations.

Stakeholder input is an integral part of the assessment process. Insights from tenant surveys, stakeholder dialogue, and ongoing interaction across the value chain are used to identify and validate material topics, ensuring that our sustainability approach remains relevant and responsive.

While the DMA follows CSRD requirements, Agore continues to report in accordance with the GRI Standards.

The material topics identified for Agore are summarized on the side.

Material Topics for Agore
Environment
Climate change (E1)
Pollution – substances of concern (E2)
Resource use and circular economy (E5)
Social
Own workforce (S1)
Workers in the value chain (S2)
Affected communities (S3)
Consumers and end-users (S4)
Governance
Business conduct (G1)

Table 2. Summary of material topics for Trevian Asset Management and Agore Properties

1 ENVIRONMENT & CERTIFICATIONS



ENVIRONMENT & CERTIFICATIONS: FRAMEWORK, GOALS AND FUTURE DEVELOPMENT 13

MESSAGE FROM TECHNICAL MANAGEMENT 13

CLIMATE CHANGE 14

Digitalisation and data-driven management
Targets and performance tracking

ENERGY 15

Portfolio-wide energy efficiency actions
Monitoring and operational optimisation
Low-carbon energy solutions and innovation
Building automation and stakeholder engagement

EMISSIONS 17

Transition to low-carbon energy sources
Emissions performance and development
Future focus and emissions reduction

WASTE MANAGEMENT AND RECYCLING 18

Waste collection and recycling practices
Waste audits and data monitoring
Recycling rate and annual goals
Tenant engagement and communication

WATER 19

Monitoring and tenant engagement
Technological solutions and efficiency measures
Water supply and wastewater management

GRESB ASSESSMENT AND PERFORMANCE 20

BREEAM CERTIFICATIONS 21

IMPACT CASE STUDY: LANTERNA 22

ENVIRONMENT & CERTIFICATIONS: FRAMEWORK, GOALS AND FUTURE DEVELOPMENT

MESSAGE FROM TECHNICAL MANAGEMENT

Sustainability continues to guide Agore, helping us reduce environmental impact while creating comfortable, resilient, and responsible spaces for tenants and communities.

In 2025, we made significant progress across energy efficiency, climate adaptation, and waste management. Climate measures have strengthened building resilience, and upgrades, including the hybrid power plant at Lanterna, have reduced emissions, with electricity and heating now sourced from renewable sources.

Waste management and recycling remain a priority, and our rate increased to 63.55% through improved infrastructure and active tenant participation.

At the same time, we achieved strong external recognition: Agore earned a 4-star GRESB rating, up from two stars, and all properties except Possesif achieved BREEAM In-Use certification at the Very Good level. These achievements reflect both our strategic focus and the joint efforts of our teams, tenants, and service partners.

Digital tools and performance monitoring enable better visibility into operations and support informed decision-making together with tenants.

Building on insights from GRESB and BREEAM, we will continue to improve energy efficiency, advance circular practices, and deepen cooperation across our stakeholder network to create long-term value.

- Hannu Tamminen



Hannu Tamminen
Head of Technical Team

CLIMATE CHANGE

Addressing climate change is a core priority embedded in our operations. We recognise both our responsibility to mitigate climate impacts and the risks associated with operational and embodied emissions. At the same time, we actively pursue opportunities to improve energy efficiency, transition to low-carbon energy solutions, and strengthen building resilience and indoor comfort.

Our climate change mitigation approach focuses on three key areas: improving energy efficiency, reducing greenhouse gas emissions, and advancing resource use and circular economy practices through material recycling. These priorities are aligned with global climate goals as well as the expectations of our tenants, partners, and other stakeholders.

Digitalisation and data-driven management

Digitalisation plays a central role in environmental management by strengthening the collection and analysis of data. This enables more accurate performance monitoring and supports the identification of efficiency improvements.

Collaboration with tenants is a key component of this approach. Through the Falcony platform, a property level intranet service, we provide data on energy and water consumption as well as CO₂ emissions, increasing transparency and enabling tenants to actively track and manage their environmental performance.

This approach strengthens shared responsibility and supports ongoing performance development.

Targets and performance tracking

We set annual, measurable sustainability targets and systematically monitor progress. In 2025, we achieved our carbon footprint reduction target, demonstrating progress in reducing emissions. At the same time, electricity and heating consumption, as well as recycling rates, remained below target levels. These areas represent both risks and clear improvement opportunities. Addressing inefficiencies in operations, refurbishments, and space utilisation remains a priority as we continue to strengthen our practices and improve environmental performance.

Detailed performance data and trends are presented in the Appendix (page XX), with key highlights summarised on page X.





ENERGY

Energy consumption is a key driver of our climate impact, and its management is therefore a central focus of our climate strategy. In 2025, total energy consumption across the portfolio amounted to 29,670.2 MWh, representing a 3.5% increase compared to 2024 when adjusted for heated net floor area. Continued optimisation remains essential to reduce emissions and improve efficiency.

While total energy consumption increased due to higher heating and cooling demand, property electricity consumption decreased by 2.3%, reflecting the impact of energy efficiency measures such as lighting upgrades and building system optimisation. This indicates progress in operational efficiency, although weather-related and occupancy-driven factors continue to influence overall energy consumption.

Energy performance is influenced by both operational efficiency measures and external factors such as weather conditions and occupancy levels.

Portfolio-wide energy efficiency actions

Energy efficiency improvements are implemented systematically across the portfolio. During 2025, energy audits were completed for all properties in collaboration with Sustera, resulting in a prioritized set of energy-saving measures for implementation.

To strengthen monitoring and control, a Fidelix Building Management System has been deployed across all properties. The system has already provided actionable operational recommendations, several of which have been implemented to optimise settings and reduce unnecessary consumption.

In selected properties, airtightness measurements have been conducted to identify leakage points and support targeted improvements to the building envelope.

In addition, preliminary studies on solutions such as hybrid power plants have been initiated to assess their feasibility and potential contribution to future energy performance improvements. Climate risk assessments were also completed for all properties in 2025, evaluating physical risks and identifying adaptation measures to improve building resilience and indoor conditions.

Monitoring and operational optimisation

Energy performance is monitored monthly by INNA, covering both heating and electricity consumption across the portfolio. This enables timely identification of deviations and supports corrective actions. For example, heating and cooling conditions are adjusted in vacant premises to avoid unnecessary energy use.

Energy efficiency measures are implemented annually based on identified needs and expected impact. These typically include upgrades such as replacing conventional lighting with energy-efficient LED solutions and improvements to ventilation systems to ensure reliable and efficient operation.

Low-carbon energy solutions and innovation

A significant step toward improved energy performance and resilience was taken at the Lanterna property, where a hybrid power plant was commissioned at the end of 2025. Based on a concept developed by Trevian Asset Management, the system combines air-to-water heat pumps and other technologies to provide cooling through ventilation system.

The solution is expected to reduce purchased energy and operating costs over time, while improving indoor comfort during warmer periods. As operational data becomes available, further optimisation will be carried out and insights will support potential replication across the portfolio. The hybrid power plant concept is investigated to be extended to additional properties in the coming years.

Building automation and stakeholder engagement

Building automation plays a key role in managing energy use and indoor conditions. All properties are connected to a centralised Fidelix system, where performance is reviewed regularly. Indoor temperatures and environmental conditions are continuously monitored, and deviations are addressed through maintenance processes.

In selected properties, advanced monitoring services have contributed to reduced district heating consumption, demonstrating the effectiveness of automated energy management.

Collaboration with stakeholders remains essential. Service providers are actively engaged to identify and implement energy-saving solutions, while tenants are supported in improving their energy performance.

Energy consumption data is shared through tenant meetings, regular communication, and the Falcony platform, encouraging more energy-conscious behaviour and strengthening overall efficiency.



EMISSIONS

Reducing greenhouse gas emissions is a central component of climate change mitigation. Efforts focus on both minimising the portfolio's carbon footprint and supporting tenants in achieving their own climate targets. By providing access to green and renewable energy solutions, tenants are supported in meeting greenhouse gas limits and environmental certification requirements.

In 2025, the target to reduce the carbon footprint to at least 150 t CO₂ was significantly exceeded, with a market-based carbon footprint of 10.8 t CO₂.

Transition to low-carbon energy sources

The reduction in emissions is primarily driven by the transition to carbon-free energy. All electricity across the portfolio is sourced from renewable energy, primarily wind power, and is certified with guarantees of origin. In addition, green district heating is utilised across all properties.

Throughout 2025, all properties operated using renewable energy for both electricity and heating, supporting a substantial reduction in emissions associated with energy consumption.

Emissions performance and development

In 2025, total market-based CO₂ emissions (Scope 2 and tenant waste) amounted to 10.8 t CO₂, representing a 46% reduction (20 t CO₂) compared to the previous year. This reflects the continued impact of the transition to renewable electricity and district heating.

Location-based emissions totalled 3,139 t CO₂, highlighting the difference between energy sourcing and underlying energy consumption. While market-based emissions have been significantly reduced, ongoing efforts to improve energy efficiency remain essential to reduce overall climate impact.

Emissions from tenant-generated waste remained at 10.8 t CO₂ in 2025. Waste-related emissions continue to represent an area for improvement and are addressed as part of broader circular economy and resource efficiency efforts.

Future focus and emissions reduction

Further emission reductions will be pursued through continued energy efficiency improvements, maintaining the use of renewable energy, and strengthening cooperation with tenants. These efforts support the long-term objective of reducing climate impacts and progressing toward a net-zero carbon future across the portfolio.



WASTE MANAGEMENT AND RECYCLING

Effective waste management is a critical component of our sustainability strategy. We aim to reduce waste generation, increase recycling rates, and ensure that materials are reused or repurposed whenever possible.

Collaboration with service providers, tenants, and internal teams supports the ongoing development of waste management practices across the portfolio.

These efforts reflect our shared responsibility with tenants, service providers, and other stakeholders. Risks, impacts, and opportunities

Operational and renovation activities generate various waste streams, and inefficient sorting or disposal can increase environmental impacts. Conversely, improving waste management offers clear benefits:

- **Resource conservation and circularity:** Proper sorting and recycling reduces demand for virgin materials and supports circular economy practices.
- **Operational efficiency:** Optimised collection and recycling minimise unnecessary handling and waste-related costs.
- **Stakeholder engagement:** Tenant participation and awareness initiatives strengthen shared responsibility and environmental performance.

Waste collection and recycling practices

Our properties generate diverse waste streams, which are collected separately for recycling and reuse. Key fractions include biowaste, cardboard, packaging plastics, clear plastics, paper, metal, glass, and electronic waste.

All collected materials are processed to recover value, minimising landfill contributions. Energy waste and mixed waste are also utilised for energy recovery, contributing to a circular and sustainable waste management system.

For tenants generating large volumes of specific materials, such as PE-LD clear plastic from furniture stores, targeted collection ensures effective recycling. Construction waste is systematically collected in development projects, while tenants are responsible for the safe disposal of hazardous waste in compliance with regulations.

Waste audits and data monitoring

Monitoring and reviewing waste data is central to improving performance. Monthly internal reviews track progress, and audits identify opportunities for optimisation. In 2023, audits conducted with Encore Ympäristöpalvelut Oy guided improvements, with follow-up audits in 2025 by Stena Recycling validating progress and prioritizing further actions.

Our 2024 self-analysis of property waste volumes enabled more efficient collection schedules and improved recycling efficiency. By aligning compactor and container emptying with actual needs, unnecessary handling is reduced. These annual reviews and refinements ensure we maintain high standards in waste management and continuously strengthen operational performance.

Recycling rate and annual goals

We aim to improve recycling rates across the portfolio by 2 percentage points annually. In 2025, our target was a recycling rate of 65%. While we achieved 63.55%, this represents a 1.5-percentage point improvement compared to 2024, signalling steady progress.

Enhancements to recycling facilities, including clearer signage, updated collection tools, and sharing information on costs, recycling performance, and environmental impacts, make it easier for tenants to participate actively and responsibly.

Tenant engagement and communication

Tenant involvement is a cornerstone of our approach. In 2025, we maintained active engagement through meetings, communications, and distribution of clearly marked recycling bags. These initiatives support tenants in sorting waste correctly and reinforce shared responsibility for environmental impact reduction.

Achieving our long-term goal of increasing recycling rates by 2 percentage points annually requires sustained cooperation with tenants, service providers, and stakeholders. Through these efforts, we ensure that waste management practices remain effective, efficient, and aligned with our circular economy objectives.

WATER

Water consumption is an important aspect of resource efficiency. While operations are not located in water-scarce areas, efficient water use remains a priority to minimise resource consumption and improve operational performance.

In 2025, the target was to maintain water consumption at the previous year's level. This target was not fully achieved, as total water consumption increased by 1.9%. The increase is primarily attributable to occupancy rate and increased visitor volumes across the portfolio, which led to greater usage of water in both tenant premises and common areas.

Monitoring and tenant engagement

Tenant engagement plays a key role in improving water efficiency. Tenants with water sub-meters are able to monitor their consumption in real time, creating transparency and a direct incentive to reduce usage.

Water consumption data is regularly shared through tenant meetings, informal discussions, and the Falcony platform. In addition, awareness campaigns have been organised to promote water-saving practices and reinforce shared responsibility for efficient water use.

Technological solutions and efficiency measures

Several technical solutions have been implemented to support water efficiency. The Leaklook automatic warning system is installed in nine properties and enables early detection of leaks, reducing unnecessary water loss.

Practical efficiency measures have also been implemented across the portfolio. Low flow tap aerators are installed in common areas and, where feasible, in tenant premises, reducing water consumption at the point of use while maintaining user comfort.

At the Revontuli property, a building automation system supports water consumption monitoring. The system was renewed in 2025, further improving the ability to identify irregularities and optimise water use.

Water supply and wastewater management

All properties are supplied by municipal water systems, and wastewater is treated at local sewage treatment plants. An exception is the Chydenia property in Kokkola, where wastewater is collected in separate wells and transported for treatment. This solution remains aligned with responsible water management practices.

Although water scarcity is not currently a material risk, improving water efficiency remains a focus area. Through ongoing monitoring, tenant engagement, and targeted technical solutions, further reductions in water consumption are expected over time.

ENVIRONMENT	
Actual and potential impacts, risks and opportunities, both positive (+) and negative (-)	<ul style="list-style-type: none"> + Climate adaptation measures improve indoor comfort and building resilience + Energy efficiency and low-carbon energy solutions reduce energy use, emissions, and costs + Better sorting and recycling saves resources and supports circularity + Local biodiversity actions strengthen ecosystems around the properties - Operational and embodied emissions contribute to climate change - Inefficient operations, refurbishments, or vacant space increase energy, water, and material use - Poor chemical handling in tenant premises can harm environmental quality and people - Poor sorting in operations or renovations reduces recycling and increases waste impacts.
Policies and commitments	<ul style="list-style-type: none"> • Trevian's Sustainability policy • Trevian's Whistleblowing policy <ul style="list-style-type: none"> ◦ Whistleblower channel ◦ Privacy policy of the whistleblower channel • Commitment to UN SDGs
Actions taken to manage the impact	<ul style="list-style-type: none"> • Digitalisation helps to collect and analyse data • Improving energy efficiency, reducing energy consumption • Switching to renewable energy • Recycling waste • Trevian's Whistleblowing procedures
Effectiveness of the actions taken	<ul style="list-style-type: none"> • Achievements 2025 - highlights • Sustainability visions and targets • Sustainability figures
Engagement with stakeholders	<ul style="list-style-type: none"> • Falcony platform used to report environmental data to the tenants • Information campaigns on environmental topics • Open dialogue with stakeholders • Guidance for tenants and service operators on environmentally friendly practices

Table 3. Environmental material topics management summarised

GRESB ASSESSMENT AND PERFORMANCE

Agore’s environmental performance is supported and validated through external benchmarking and certification schemes. Participation in the annual **GRESB Real Estate Assessment (REA)** provides an objective, industry-recognised framework for evaluating and improving ESG performance across the property portfolio.

GRESB assesses multiple aspects of sustainability, including responsible management, operational policies, risk management, carbon footprint, energy and water consumption, waste management, stakeholder engagement, and environmental certifications. Insights from this assessment guide the ongoing integration of sustainability into our operations, supporting informed decision-making and strategic improvements.

2025 GRESB performance

In 2025, Agore participated in the GRESB REA for the fifth consecutive year, achieving a significant increase in performance:

- **Star rating:** increased from 2 stars to 4 stars
- **Total score:** 85 points (up from 72 points in 2023 and 2024)

This progress reflects Agore’s strategic focus on sustainability, driven primarily by increased investment in building certifications and enhanced coverage of consumption and operational data. Performance gains were also achieved in policies, stakeholder engagement, target-setting, and waste management.

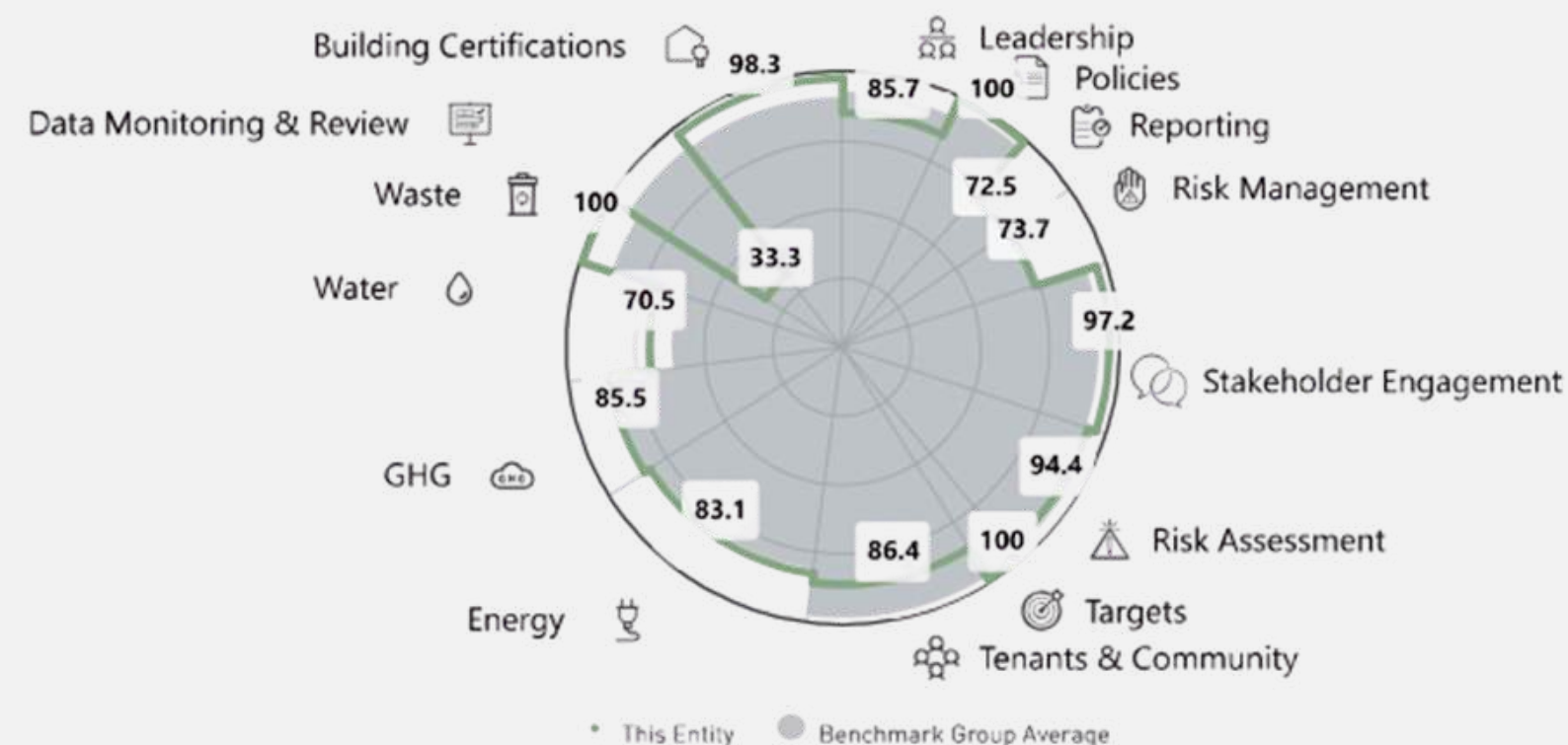
Key strengths and areas for development

- **Strengths:** Clear policies, proactive stakeholder engagement, robust targets, effective waste management, and improved data collection for operational monitoring.
- **Opportunities:** Conducting transition risk assessments, expanding building certifications, and integrating climate risk assessments into operational planning. Notably, climate risk assessments completed in 2025 provide valuable input for upcoming GRESB cycles.

Performance development and leadership

Agore is committed to improving its GRESB performance year over year and aspires to be a sector leader. This includes systematic development of sustainability practices, targeted improvements guided by GRESB insights and enhanced digital monitoring and reporting.

As Agore’s sustainability performance matures, incremental gains in GRESB scores become more challenging. Nevertheless, insights from GRESB assessments guide targeted actions, supporting alignment with industry best practices and reinforcing Agore’s strong performance.



GRESB REA results in 2025 assessment. Green line illustrates points received and grey area results of the peer group (average)

BREEAM CERTIFICATIONS

Agore continues to strengthen its environmental performance through industry-recognised building certifications, complementing external benchmarking such as GRESB. One of the key initiatives in this effort is the **BREEAM In-Use certification**, which promotes sustainable management, resource efficiency, and social responsibility in building operations.

Certification not only demonstrates Agore’s commitment to sustainable development but also reinforces continuous improvement across the portfolio by identifying practical opportunities to optimise operational efficiency, reduce environmental impacts, and enhance tenant well-being.

Portfolio-wide achievements

During 2024 and 2025, all Agore properties achieved the BREEAM In-Use “Very Good” level, with the exception of Possesif in Oulu. Milestones include:

- **2024:** Revontuli, Lanterna, Aapeli achieved Very Good level
- **2025:** Tullintori, Kolmikulma, Galleria, Kirkkokatu 21 and Chydenia achieved the Very Good rating

These certifications validate the effectiveness of Agore’s sustainability strategies, supporting resource efficiency, operational improvements, and social responsibility. The certified share (98.3%) is calculated based on the portfolio’s gross asset value (GAV).

Strategic alignment and portfolio development

BREEAM certification aligns with Agore’s broader ESG approach and complements initiatives such as GRESB participation, energy efficiency programs, water management, and waste reduction.

The process encourages ongoing operational improvements by identifying opportunities for efficiency and environmental performance enhancement, strengthening compliance with international sustainability standards and supporting tenant engagement and transparent reporting through intranet platforms like Falcony.

By maintaining and expanding certified properties, Agore reinforces its position as a sustainability leader and ensures that environmental best practices are embedded across the portfolio.



IMPACT CASE STUDY: LANTERNA

Shopping Centre Lanterna is a leading example of how targeted investments and systematic development can improve both energy performance and user experience across the portfolio.

Lanterna achieved **BREEAM In-Use certification at the Very Good level**, establishing a strong foundation for continued technical and operational improvements. Building on this, a **hybrid power plant was commissioned in December 2025**, making it the first property in the Agore portfolio to implement Trevian Asset Management's hybrid energy concept.

The system combines air-to-water heat pumps and on-site energy solutions to enable more efficient heating and cooling. Its objective is to reduce energy consumption, lower operating costs, and support the transition toward operational carbon neutrality, while also improving indoor conditions, particularly during warmer periods.

Additional upgrades, including improvements to ventilation, heat recovery, and building automation, further enhance energy efficiency. Continuous monitoring ensures that systems operate in line with actual building use. Based on results from similar solutions from Trevian's other portfolios, district heating consumption can be reduced by approximately 49–62%, highlighting the strong potential of this approach.

Beyond technical performance, Lanterna integrates energy efficiency with customer experience. Investments in lighting, materials, and spatial design, combined with stable indoor conditions, create a comfortable and consistent environment for tenants and visitors.

Lanterna serves as a pilot for the wider portfolio, with insights supporting the rollout of similar solutions and accelerating the transition toward more energy-efficient, low-carbon, and resilient properties.





Kuva: Reino Hartikainen

2

SOCIAL, COMMUNITY & SAFETY

SOCIAL, COMMUNITY & SAFETY: FOSTERING CONNECTIONS AND WELLBEING 24

MESSAGE FROM THE OPERATING TEAM 24

AGORE OPERATING TEAM 24

SOCIAL APPROACH AND OPERATING MODEL 25

Key focus areas

LOCAL COLLABORATION AND COMMUNITY ENGAGEMENT 25

- Community actions and partnerships
- Events and community life in our properties
- Actions and campaigns

VISITOR & TENANT EXPERIENCE 27

- Visitor experience and feedback
- Tenant satisfaction and collaboration
- Using feedback to drive improvement

TENANT COLLABORATION AND ENGAGEMENT 29

- Collaboration in daily operations
- Supporting sustainable operations

SAFETY AND WELLBEING 30

- Employee and construction site safety
- Safety collaboration with tenants and visitors
- Training, inspections, and preparedness
- Indoor conditions and wellbeing
- Safety performance and incident management

CASE: CHYDENIA 32

CASE: REVONTULI 33

CASE: GALLERIA 34

SOCIAL, COMMUNITY & SAFETY: FOSTERING CONNECTIONS AND WELLBEING

MESSAGE FROM THE OPERATING TEAM

Agore's properties are more than commercial spaces. They are active meeting places where people come together, services are accessed, and local communities are shaped through everyday interaction, events, and shared experiences.

In 2025, our properties hosted a wide range of community events and initiatives that brought together tenants, visitors, and local stakeholders. These activities play an important role in strengthening the attractiveness and social value of our assets.

We focus on building long-term, trust-based relationships with tenants and communities, while continuously developing our properties based on feedback and changing needs. At the same time, we recognize the importance of managing social risks, particularly related to safety, accessibility, and working conditions across our operations and value chain.

The safety of employees, tenants, visitors, and partners is a core priority, and we work systematically to ensure safe and healthy environments. Through close collaboration, continuous development, and active stakeholder dialogue, we aim to create inclusive and well-functioning places that support social wellbeing and long-term value creation.

AGORE OPERATING TEAM

Agore's operating model is implemented through local asset and shopping centre management. The operating team plays a key role in day-to-day stakeholder engagement, property development, and the execution of sustainability actions across the portfolio.



Tiia Huikuri, Shopping Centre Manager

ASSETS: Revontuli, Rovaniemi

"Revontuli has a strong role in its local community. We actively support social campaigns and provide space for youth activities and community initiatives. At the same time, we have steadily improved our recycling rate year by year and are already meeting our 2030 target level."

"We also focus on maintaining clean, safe, and well-organised premises, supporting an inclusive environment that serves a wide range of user groups."



Jussi Mattila, Asset Manager

ASSETS: Kolmikulma, Jyväskylä; Chydenia, Kokkola; Kirkkokatu, Oulu; Kallisenkaarre, Oulu

"Maintaining cleanliness and safety is a continuous priority in our properties. Defibrillators (AEDs) are available on site, and security presence is strengthened where needed to ensure that our centres remain safe places to visit at all times."

"At the same time, investments in property development support improved user experience and contribute to the overall attractiveness of our centres."



Sari Mustapää, Asset Manager

ASSETS: Galleria, Lappeenranta; Lanterna, Helsinki; Aapeli, Kuopio; Tullintori, Tampere

"Our properties bring people together through everyday experiences and shared events. In Lappeenranta, for example, we organised a senior-focused community day during National Senior Week, bringing together local organisations and service providers and creating opportunities for social connection."

"Even meeting one new person can make a meaningful difference. Through community events, seasonal activities, and collaboration with students and local partners, we create inclusive spaces that serve different generations and strengthen local communities."

SOCIAL APPROACH AND OPERATING MODEL

Agore's social approach is implemented through Trevian Asset Management as part of the day-to-day management and development of the portfolio. The objective is to ensure safe, accessible, and attractive environments while supporting tenants, visitors, and local communities.

Key focus areas

The approach focuses on three key areas: stakeholder engagement, tenant collaboration, and safety and accessibility. These are integrated into operational practices, including regular interaction with tenants and visitors, organisation of events and activities, and continuous development of properties based on local needs.

Engagement is carried out through meetings, surveys, and digital platforms such as Falcony. Feedback is systematically used to guide asset-level actions and improve user experience and operational performance.

Social risks related to safety, accessibility, and working conditions are managed through established governance practices, including Trevian's Code of Conduct, safety instructions, and supplier requirements. These are supported by ongoing monitoring, reporting, and development of operational processes.

LOCAL COLLABORATION AND COMMUNITY ENGAGEMENT

Local collaboration is a core element of Agore's social approach. Our properties function as platforms for community interaction, bringing together tenants, visitors, and local stakeholders. Through this role, we contribute to local vitality while supporting accessible and inclusive environments.

We aim to create positive social impact by strengthening partnerships and responding to community needs, while recognizing risks related to accessibility, safety, and inclusiveness in the built environment.

Community actions and partnerships

Agore supports local communities through cooperation with charities, public organisations, educational institutions, and local associations. This includes providing premises free of charge or at reduced cost, enabling campaigns and events, and supporting community-led activities within our properties.

In 2025, shopping centre spaces were used for outreach and campaigns with organisations such as the Finnish Red Cross, Hope ry, and local health and social service providers. Educational cooperation included student projects, workshops, and events, supporting learning and strengthening local connections.

Events and community life in our properties

Properties are also developed based on local needs and feedback. During 2025, this included upgrades such as the refurbishment of customer facilities in Revontuli and the completion of Lanterna's facelift, improving user experience and supporting stakeholder engagement. A tenant sustainability guide was introduced to further strengthen practical collaboration at the asset level.

A wide range of events and activities are organised across the portfolio, targeting different user groups, including families, youth, and elderly visitors. These initiatives promote accessibility, social interaction, and community engagement.

Through these actions, Agore strengthens connections between people, services, and local stakeholders, contributing to vibrant and well-functioning local communities. In 2025, we hosted over 70 community events across Agore shopping centres, a selection of which is shown on the following page / below.



Kuva: Reino Hartikainen

Actions and campaigns

- Free family event *Vekara Viikonloppu, Revontuli*
- Christmas event, Tullintori
- Finnish Heart Association meetup, Galleria
- KuuttiFest* event, Galleria
- Dancing Fountains Water Show Experience*, Aapeli
- Valentine's Day event, Chydenia
- Grande Aapeli Fest*, Aapeli





VISITOR & TENANT EXPERIENCE

Understanding the needs and expectations of visitors and tenants is a central part of Agore's operating model. Through systematic feedback collection and continuous dialogue, Agore aims to improve user experience, strengthen tenant relationships, and support the long-term attractiveness and performance of its properties.

Visitor experience and feedback

Agore develops its properties based on continuous feedback from visitors. Since 2022, an annual portfolio-wide visitor survey has been conducted to better understand user needs and expectations. In 2025, the survey covered seven Agore locations.

The portfolio-level Net Promoter Score (NPS) was +29. While this represents a decrease from the previous year, the result remains clearly positive, indicating that promoters continue to outnumber detractors. The year-on-year change is partly explained by a change in data collection methods, as in-centre tablet surveys were discontinued, resulting in approximately 20% fewer responses.

Sustainability remains an important topic for visitors, and perceived performance improved significantly to 4.20/5 (2024: 3.83/5), indicating clear progress from the user perspective. The overall comfort level remained at a good level.

Visitor feedback highlights demand for a broader service offering, including additional restaurants and specialty stores, as well as improvements to seating, green elements, family-friendly services, and accessibility through clearer signage and easier movement within the centres.

Tenant satisfaction and collaboration

Tenant collaboration is central to Agore's approach to developing attractive and well-functioning properties. Annual tenant satisfaction surveys are used to assess performance and identify development needs.

In 2025, tenant satisfaction remained at a good level, with an NPS of +31 (2024: +30). Feedback reflects strong appreciation for reliable cooperation, clean and well-maintained premises, and central locations. The suitability of premises was rated at 4.18/5, indicating high overall satisfaction.

Sustainability is also an important factor for tenants. Sustainability considerations in leasing decisions were rated at 4.12/5, and Agore's performance as a responsible operator was rated at 3.95/5. Positive feedback also highlighted the collaborative approach to renovations and ongoing property development.

Using feedback to drive improvement

Feedback from visitors and tenants is used to guide development actions at both portfolio and asset level. Survey results, direct dialogue, and digital platforms such as Falcony support continuous interaction and enable timely responses to identified needs.

In 2025, tenant feedback highlighted the need for clearer sustainability communication and practical guidance for improving recycling and resource efficiency. In response, Agore developed and implemented a dedicated tenant sustainability guide to support day-to-day actions at the property level.

Feedback related to safety, communication, and user experience is addressed through targeted measures, including improved collaboration practices, operational development, and property upgrades. Investments in indoor conditions, accessibility, and common areas also respond to user expectations and contribute to overall comfort and usability.

Through this continuous feedback loop, Agore strengthens tenant relationships, improves user experience, and supports the long-term attractiveness and performance of its properties.





TENANT COLLABORATION AND ENGAGEMENT

Tenant collaboration is a key element of Agore’s operating model. Close cooperation with tenants supports the development of attractive, functional, and well-performing properties, while also contributing to improved customer experience and long-term value creation.

Collaboration in daily operations

Collaboration with tenants is based on continuous dialogue and regular interaction at the asset level. This includes meetings, workshops, and day-to-day communication between tenants, asset managers, and property management.

Digital tools also support collaboration. Falcony, Agore’s tenant engagement platform, is used to facilitate communication, share information, and collect feedback. The platform supports efficient interaction between tenants and property management, while also enabling the sharing of operational and sustainability-related information.

In addition, regular tenant meetings and workshops are organised to support co-creation and joint development of properties and services. These activities strengthen relationships and ensure that tenant perspectives are reflected in decision-making.

Supporting sustainable operations

Agore works together with tenants to improve the sustainability performance of its properties. Tenants are encouraged to adopt more sustainable practices through information sharing, cooperation, and practical guidance.

Agore shares information on energy, waste, and water consumption with tenants to support more sustainable practices.

In 2025, a dedicated tenant sustainability guide was introduced to support the implementation of sustainability actions at the property level. The guide provides practical recommendations for reducing energy consumption, improving waste sorting, and supporting resource efficiency in daily operations.

Through active collaboration, Agore aims to align tenant activities with broader sustainability objectives while supporting practical implementation at the asset level.

SAFETY AND WELLBEING

Agore is committed to providing safe and secure environments for employees, tenants, visitors, and business partners across all properties. Safety is managed through systematic processes aimed at identifying, preventing, and mitigating risks related to property operations and the built environment.

Safety management is guided by Trevian's Code of Conduct, safety instructions, and supplier requirements, and is supported by continuous monitoring, reporting, and development of operational practices. Agore also contributes to industry-wide safety development through active participation in the Finnish Council of Shopping Centers.

Safety performance is monitored using defined indicators, including reported incidents and near-miss observations.

Employee and construction site safety

For Agore employees, who primarily work in office environments, exposure to severe occupational risks is limited. When visiting construction sites, employees are required to follow established safety procedures and guidelines.

Construction sites represent the most significant safety risk area. Agore maintains a zero-accident target and requires contractors to implement appropriate safety measures. Safety performance is monitored through KPIs, and near-miss incidents and corrective actions are reported and followed up in cooperation with contractors.

Safety collaboration with tenants and visitors

Safety is managed in close cooperation with tenants and service providers. Each property provides access to safety instructions and reporting channels, enabling tenants to report risks, incidents, or observations.

Identified risks are addressed through immediate corrective actions. Safety incidents are managed through a structured process that includes root cause analysis, definition of responsibilities, and follow-up of implemented measures. The aim is to ensure that safety practices remain effective and applicable in daily operations.



Training, inspections, and preparedness

In addition to regulatory compliance, Agore takes proactive measures to maintain high safety standards. In 2025, safety training was organised for shopping centre safety groups.

Internal fire inspections are conducted alongside official authority inspections to support continuous safety improvement. During 2025, internal inspections were carried out at selected properties, and fire evacuation drills were organised to strengthen emergency preparedness.

Indoor conditions and wellbeing

Indoor environmental quality is an important factor affecting health, comfort, and wellbeing. Temperature conditions are monitored across all properties. In three locations, building automation systems enable continuous monitoring, while in other properties temperatures are reviewed regularly throughout the year.

Indoor air quality assessments are conducted where necessary to ensure appropriate working conditions for tenants and other users.

Safety performance and incident management

In 2025, seven customer injuries were reported across Agore properties. The incidents included escalator-related accidents, as well as slips, trips, and falls.

All incidents are handled through a structured process, including immediate response, root cause analysis, and implementation of corrective measures. Lessons learned are applied across the portfolio to prevent recurrence and to continuously improve safety performance.

SOCIAL	
Actual and potential impacts, risks and opportunities, both positive (+) and negative (-)	<ul style="list-style-type: none"> + Extensive and easy access occupational health services for own employees which can prevent physical and mental health problems + Providing services with easy access to housing located near Agore's properties + Transparent reporting on sustainability data supports trust and creates opportunities + Training value chain workers on sustainability through clear expectations and targets +/- The health and safety of value chain workers can be affected by how buildings are maintained. Good maintenance can offer a good working environment, whereas inadequate maintenance may increase the risk of accidents. + / - Providing adequate or inadequate levels of inclusion and accessibility in Trevian's premises - Failure to ensure safe working conditions (physical and mental) for employees, may result in accidents and health impacts - Trevian manages workers' personal information and if such information were leaked, it could cause permanent damage. - Accidents resulting from safety risks or inadequate planning at Agore's own premises were identified as a risk to customer and end-users
Policies and commitments	<ul style="list-style-type: none"> • Trevian's Code of Conduct • Trevian's Supplier code and principles • Trevian's Guidelines for the prevention of money laundering and terrorism financing • Anti-bribery policy • Trevian's Sustainability policy • Trevian's Safety instructions for constructors • Trevian's Whistleblowing policy <ul style="list-style-type: none"> ◦ Whistleblower channel ◦ Privacy policy of the whistleblower channel
Actions taken to manage the impact	<ul style="list-style-type: none"> • Efficient safety measures and continuous development of safety processes with constructors and property management • Annual tenant satisfaction survey • Asset level actions plans based on surveys and discussions • Trevian's Whistleblowing procedures • Requiring partners to respect and adhere to Trevian's Code of Conduct
Effectiveness of the actions taken	<ul style="list-style-type: none"> • Social figures • Visitor & tenant experience
Engagement with stakeholders	<ul style="list-style-type: none"> • Asset level action plans based on surveys and open dialogue • Tenant engagement platform Falcony to help communication • Visitor & tenant Experience (LINKKI) • Open dialogue with stakeholders, regular face-to-face meetings • Participating in national and international networking events, to engage with potential and existing tenants • Tenant sustainability guide

Table 4: Social material topics management summarized



CASE: CO-CREATION AND SERVICE DESIGN IN CHYDENIA

Chydenia in Kokkola demonstrates how Agore's properties are developed through continuous stakeholder engagement and service design practices. The centre applies a structured co-creation approach, where owners, tenants, visitors, local partners, and other stakeholders actively participate in developing services, spaces, and events.

Co-creation is implemented through regular interaction and facilitated workshops. Monthly tenant meetings, including morning coffee sessions, provide a continuous platform for dialogue, while dedicated workshops are organised to develop ideas related to marketing, events, and customer experience.

The approach is supported by local partnerships. Collaboration with MyBase Oy brings service design expertise into the process, while cooperation with educational institutions, such as Centria University of Applied Sciences and vocational schools, enables student involvement in development projects.

Tenants play a key role through their daily interaction with customers. Their insights are combined with customer feedback and workshop outcomes to test and refine ideas in practice. Development is iterative, with concepts piloted and adjusted based on user experience.

Co-creation also extends to the wider community through collaboration with local associations and public actors in events and campaigns, strengthening the role of the centre as a local meeting place.

The approach has strengthened stakeholder engagement and supports Agore's objective of aligning property development with local needs while improving user experience and long-term asset value.

CASE: REVONTULI – CREATING AN INCLUSIVE COMMUNITY WITH A FOCUS ON YOUTH AND FAMILIES

Revontuli in Rovaniemi demonstrates how Agore's properties support local communities through inclusive programming, with a particular focus on children, youth, and families.

The centre plays an active role in the community by organising events and activities throughout the year. A strong emphasis is placed on younger users. For example, the Poppari Youth Centre has provided a dedicated space for local youth for over five years. Children's events, free play areas, and youth-oriented programmes further support accessibility and everyday social interaction.

At the same time, activities are designed to include a wide range of user groups, including students, families, and elderly visitors. Cooperation with local organisations and participation in community initiatives, such as Pride events, support inclusiveness and local relevance.

Development is guided by feedback from tenants and visitors. Based on survey results, improvements have included the refurbishment of customer facilities, enhancement of children's play areas, and further development of events and services.

Through these actions, Revontuli strengthens its role as a safe, accessible, and inclusive meeting place, supporting social wellbeing across different generations.





CASE: GALLERIA LAPPEENRANTA – STRENGTHENING SOCIAL CONNECTION AMONG ELDERLY VISITORS

Galleria in Lappeenranta demonstrates how Agore’s properties can support social inclusion by creating accessible meeting places and targeted initiatives for elderly visitors.

In 2025, Galleria hosted the Ilone Ikäpäivä event as part of National Senior Week. The event, organised in the shopping centre, focused on wellbeing, digital support, and social interaction. It brought together a wide range of local organisations and service providers, including health, financial, and social care actors, offering guidance and services in an easily accessible environment.

The programme included digital support services, wellbeing-related activities, and opportunities for informal interaction. The event was free of charge, and coffee was provided, supporting a welcoming and low-threshold atmosphere.

The initiative was implemented in cooperation with local partners and educational institutions, including geronomy students, enabling both community engagement and practical learning opportunities.

The event highlighted the importance of social connection and accessible services. For many participants, even a simple opportunity to meet others and spend time together can have a meaningful impact on wellbeing. As one visitor noted, the simple hope of meeting even one new friend highlights the importance of such initiatives.

Through initiatives such as Ilone Ikäpäivä, Galleria strengthens its role as an inclusive community space and supports social wellbeing across different life stages.

3

GOVERNANCE & COMPLIANCE



GOVERNANCE & COMPLIANCE: VALUE CREATION THROUGH ETHICAL LEADERSHIP 36

MESSAGE FROM THE CSO 36

AGORÉ PROPERTIES 37

- Governance structure
- Organization and decision-making
- Sustainability governance and oversight

OPERATIONAL MANAGEMENT AND EMPLOYEES 39

- Employees and operational support
- Employee development and sustainability competence
- Occupational health and safety

SUSTAINABILITY PERFORMANCE AND REPORTING 40

- Double materiality assessment
- Performance monitoring and reporting
- Crisis management and resilience

BUSINESS ETHICS, COMPLIANCE AND RESPONSIBLE PROCUREMENT 42

- Policies and governance framework
- Responsible supply chain management
- Risk management and anti-corruption practices
- Sustainability in procurement and development
- Monitoring and continuous improvement

STAKEHOLDER ANALYSIS 45

KEY COMMITMENTS 47

GOVERNANCE & COMPLIANCE: VALUE CREATION THROUGH ETHICAL LEADERSHIP

MESSAGE FROM THE CSO

Strong governance underpins Agore's sustainability approach, guiding decision-making and ensuring responsible business practices across our operations. Our framework is built on transparency, accountability, and ethical conduct, supported by clear responsibilities, effective internal controls, and company-wide policies.

In 2025, we continued to strengthen governance by embedding sustainability into strategy, risk management, and daily operations. This includes systematic monitoring of environmental and social performance, as well as clear expectations for our partners through policies, supplier requirements, and ongoing collaboration.

The completion of our double materiality assessment further enhanced our ability to identify and manage sustainability-related impacts, risks, and opportunities.

Sustainability is an integral part of how we manage risks, ensure compliance, and develop our portfolio, enabling more informed and consistent decision-making.

We remain committed to continuously developing our governance practices, with a focus on compliance, risk management, and responsible business conduct across the value chain. Through this, we aim to build a resilient and responsible business that creates long-term value for our stakeholders.

- *Minna Jussila*



MINNA JUSSILA
CFO, CSO

AGORE PROPERTIES

Agore Properties (Agore Kiinteistöt Ky and Agore Kiinteistöt Sub Ky) is a fully Nordic-owned real estate investment company committed to sustainability, responsible business practices, and strong governance. Founded in 2017, Agore manages a diversified portfolio of hybrid real estate properties, primarily office and retail assets, across Finland, with a total value of approximately EUR 200 million.

Governance and compliance are integral to Agore’s operations, ensuring transparency, accountability, and alignment with high standards of corporate conduct.

Governance structure

Agore is owned by three stakeholders:

1. **Mutual Pension Insurance Company Elo (49.89%)**
2. **Första AP-Fonden (49.89%)**
3. **Trevian Agore Investment Oy (0.22%)**

The principles of these owners – solvency, responsible investment, and cost-efficiency – are reflected in Agore’s strategy and decision-making.

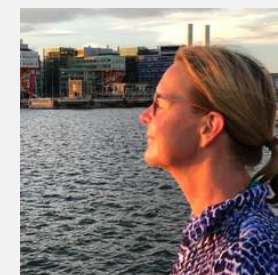
Organization and decision-making

Agore Kiinteistöt GP Oy acts as the General Partner, with decision-making authority vested in its Board of Directors. The Board is appointed annually by the General Meeting and consists of at least five members, including a Chair.

The Board is responsible for strategic oversight, ensuring operations are conducted in line with agreed objectives and governance principles. Representation rights are defined to ensure appropriate control, with authority held jointly by Board members or in combination with Trevian Asset Management’s CEO.

Conflict of interest management is an integral part of governance. Board members are required to avoid conflicts, and any potential conflicts are managed through exclusion from decision-making and transparent reporting. In 2025, related policies were further strengthened to support good governance practices.

The Board consists of representatives of the two main owners, with an independent Chair.



Kaisa Vuorio
Chair of the Board
Finnish citizen
CEO, M.Sc. (Tech.)



Vanessa Linzander (API)
Board Member,
German citizen
Investment Manager



Emil Danmo (API)
Board Member,
Swedish citizen
Analyst



Kati Kniivilä (Elo)
Board Member
Finnish citizen
Director, Real Assets



Kaisa Kallio (Elo)
Board Member
Finnish citizen
Senior Portfolio Manager

Sustainability governance and oversight

Sustainability governance is integrated into Agore’s overall management and decision-making structure. Trevian Asset Management plays a central role in implementing sustainability practices, supported by an ESG Committee. The Trevian Board of Directors nominates the ESG Committee and monitors its performance.

The ESG Committee consists of senior representatives from key functions, including compliance, finance, technical management, and HR. In 2025, the members were Kim Särs (CCO), Minna Jussila (CFO, CSO), Hannu Tamminen (Head of Technical Team), and Tiina Kaakkolahti (HR Director).

The ESG Committee translates sustainability targets into operational actions and monitors progress at property level. Environmental KPIs, including energy, water, emissions, and waste, are tracked regularly, and deviations are reviewed monthly to ensure timely corrective actions.

The ESG Committee also contributes to annual reporting and performance evaluation, including assessment against the GRESB Real Estate Assessment criteria and KPIs.

Agore’s Board of Directors holds overall responsibility for sustainability. It approves key targets, reviews performance, and ensures that sustainability is integrated into strategy and decision-making. The Board receives regular updates on ESG performance and approves sustainability disclosures as part of the financial reporting process.

Sustainability targets and actions are proposed by Trevian and incorporated into the annual business planning process, ensuring alignment between operational activities, financial planning, and long-term sustainability objectives.

The governance framework is supported by detailed policies and compliance procedures, described in the following sections.



OPERATIONAL MANAGEMENT AND EMPLOYEES

Agoré Properties does not have direct employees. Operational management is outsourced to Trevian Asset Management, which is responsible for executing the owners' strategy and managing the portfolio in line with Agore's objectives.

Trevian's local presence and expertise in asset management, leasing, and property operations enable efficient and responsive management of the portfolio. This approach supports both operational performance and the implementation of sustainability practices across all properties.

Employees and operational support

In 2025, Trevian employed on average 29 real estate professionals with expertise in asset management, transactions, and investment management in Finland.

On average, six full-time equivalent (FTE) Trevian employees were involved in managing Agore's operations. In addition to two full-time and several part-time Trevian employees working for Agore, two external consultants worked full-time on Agore-related activities. Their roles cover leasing, administration, technical management, commercial management, and strategic oversight, ensuring alignment with Agore's objectives.

Technical property management and accounting services are outsourced to specialized service providers. INNA and Caverion Suomi Oy are responsible for technical property management, while Azets Insights Oy provides accounting services. This structure enables Agore to leverage external expertise while maintaining effective oversight and quality standards.

Employee development and sustainability competence

Trevian's personnel play a key role in implementing sustainability practices. Employees receive regular ESG training, including onboarding on the Code of Conduct, anti-corruption policies, and relevant regulatory requirements such as anti-money laundering legislation.

Trevian's policies are approved annually by Agore's Board of Directors for application to Agore's operations. Overall, Trevian's frameworks can be adopted as such, with consideration given to Agore's stronger emphasis on local presence, long-term tenant relationships, and community collaboration.

Ongoing training ensures that employees remain up to date on sustainability developments and regulatory changes, supporting consistent implementation of sustainability practices across operations.

Occupational health and safety

Work-related safety is monitored across all properties. In 2025, no occupational accidents were recorded.



SUSTAINABILITY PERFORMANCE AND REPORTING

Sustainability is integrated into Agore’s governance and operational management, ensuring that ESG considerations are embedded in decision-making, performance monitoring, and reporting processes. Oversight is provided by the Board of Directors, while Trevian Asset Management is responsible for implementation and day-to-day management.

These governance practices support the systematic identification and management of sustainability-related impacts, risks, and opportunities across operations and the value chain.

Sustainability competence at Board level is supported through regular reporting, active involvement in ESG matters, and ongoing monitoring of regulatory developments and market expectations. This ensures that sustainability considerations are incorporated into strategic decision-making and long-term planning.

In 2025, Trevian participated in the Chamber of Commerce Climate Program. As part of the program, Trevian’s carbon footprint was calculated, and Trevian was granted the right to use the Chamber of Commerce climate label.

Double materiality assessment

In 2025, a double materiality assessment (DMA) was conducted in accordance with the Corporate Sustainability Reporting Directive (CSRD) requirements. The assessment identified the most relevant sustainability topics by evaluating their environmental and social impacts, as well as financial risks and opportunities for the business.

The assessment was carried out by an independent third party and included a review of all European Sustainability Reporting Standards (ESRS) to determine their materiality. The results were consistent with the previous materiality analysis conducted in 2021 and were used to validate Agore’s sustainability priorities, targets, and reporting approach.

Stakeholder input forms an important part of the assessment process. Annual tenant satisfaction surveys and ongoing stakeholder dialogue contribute to identifying and validating material topics.

The results of the assessment are presented in the material topics table (page XX), and stakeholder analysis findings are described in the relevant section of this report.



Performance monitoring and reporting

The implementation of sustainability targets is monitored through structured performance management processes. Agore participates in the annual GRESB Real Estate Assessment (REA), which provides a standardized framework for benchmarking ESG performance and tracking progress over time.

At property level, environmental key performance indicators (KPIs), including energy consumption, water use, greenhouse gas emissions, and waste generation, are monitored regularly. Performance data is reviewed on a continuous basis, and significant deviations from targets are analysed to enable timely corrective actions.

Property managers report on environmental performance as part of their operational responsibilities to Hannu Tamminen, Trevian's Technical Director, ensuring that sustainability data is integrated into daily management and decision-making.

This systematic approach supports transparency, accountability, and continuous improvement across the portfolio.

Crisis management and resilience

As part of its governance framework, Agore has established a crisis management process to address potential operational disruptions and external risks. In the event of a crisis, the CEO of Trevian is notified, and a dedicated Crisis Management Team is convened to coordinate the response.

The team includes relevant experts to ensure effective management of the situation and clear communication with stakeholders. During 2025, no major crises or disruptions occurred.

The development of crisis management policies continued during the year, with updates planned for final approval by the Board of Directors in 2026. These actions aim to further strengthen preparedness and resilience across operations.





BUSINESS ETHICS, COMPLIANCE AND RESPONSIBLE PROCUREMENT

Ethical business conduct and strong compliance practices form the foundation of Agore's governance framework. Through its asset manager Trevian Asset Management, Agore applies a comprehensive set of policies and procedures to ensure responsible operations, transparent decision-making, and adherence to applicable laws and regulations.

These policies are integrated into daily operations, employee onboarding, and competence development. In 2025, policies were further updated to reflect evolving regulatory requirements and best practices, and a dedicated Compliance Officer was appointed to strengthen oversight and implementation.

Policies and governance framework

Agore's governance framework is supported by a set of company-wide policies covering ethics, compliance, and responsible business conduct:

- **Code of Conduct**
 - Defines the core principles for ethical behaviour, integrity, and responsible business practices across all operations and stakeholder relationships. The Code of Conduct also sets out expectations for suppliers regarding ethical conduct, human rights, environmental responsibility, and compliance with applicable laws.
- **Anti-bribery and anti-corruption policy**
 - Establishes clear rules on gifts, hospitality, and conflicts of interest. All suspected breaches are investigated, and serious cases are escalated to senior management and the Board.
- **Guidelines for the prevention of money laundering and terrorism financing**
 - Supported by "Know Your Customer" (KYC) procedures and risk assessments to ensure compliance with regulatory requirements and prevent financial crime.
- **Whistleblowing policy and channel**
 - Enables confidential reporting of suspected misconduct, ensuring transparency and accountability. Reports are handled in accordance with defined procedures and privacy requirements.
- **Additional policies and commitments**
 - Including sustainability policy, equality plan, information security policy, and data protection policy, as well as commitments to the UN Principles for Responsible Investment (PRI) and the UN Sustainable Development Goals (SDGs).

All policies are publicly available and form the basis for consistent governance across operations and the value chain.

Responsible supply chain management

Agore is committed to being a responsible and reliable partner across its value chain. Suppliers, service providers, and contractors are required to operate in line with the same principles of transparency, sustainability, and ethical business conduct.

Suppliers are selected based on defined criteria, including reliability, reputation, and compliance with regulatory and ethical standards. Contractors are required to be registered in recognized compliance platforms, such as Vastuu Group, supporting transparency in business practices.

All Tier 1 suppliers are required to commit to the Code of Conduct, which is embedded in contractual agreements. This target was achieved in 2024 and maintained in 2025, with the Code automatically included in all new contracts. Suppliers are also encouraged to extend similar requirements within their own supply chains.

Supplier expectations include compliance with laws, respect for human rights and labour standards, occupational health and safety, and environmental responsibility.

Risk management and anti-corruption practices

Risk management and compliance are integrated into Agore’s governance and operational processes. Particular focus is placed on preventing corruption, bribery, money laundering, and other forms of financial misconduct.

Structured due diligence and control processes include:

- Know Your Customer (KYC) procedures for partners and tenants
- Risk-based assessments prior to entering contracts
- Enhanced due diligence for high-value suppliers
- Clearly defined approval processes and internal controls

Employees receive regular training on anti-corruption and anti-money laundering policies, and governance bodies are supported through targeted training. Compliance topics and KYC observations are reported to the Board of Directors at its regular meetings.

In 2025, internal procedures were further clarified and supported by additional employee training. No significant corruption-related risks were identified during the reporting period, indicating the effectiveness of existing controls.



Sustainability in procurement and development

Sustainability considerations are integrated into procurement processes and development projects, including construction and renovation activities. Projects are systematically assessed to ensure alignment with environmental and social objectives.

Key practices include the use of sustainable and locally sourced materials where feasible, selection of energy-efficient solutions, and application of sustainability guidelines in project management. Tenant needs and long-term usability are considered early in the planning phase to ensure functional and sustainable outcomes.

Local sourcing is prioritized to support regional economies and strengthen community engagement. Whenever possible, Agore works with Finnish and locally based partners, particularly in construction and renovation projects.

This approach is reflected in practice through the use of local partners in tenant modification works and development projects. For example, local contractors were engaged in the construction of a new store for Halonen in Chydenia, supporting both sustainable project delivery and local economic development.

Monitoring and continuous improvement

The effectiveness of governance, compliance, and procurement practices is monitored through internal controls, regular reporting, and external benchmarking. Sustainability performance is assessed through the annual GRESB Real Estate Assessment, providing insights for continuous improvement.

Ongoing development is supported through:

- Regular review and updating of policies
- Continuous employee training
- Monitoring of compliance and performance indicators
- Active engagement with stakeholders

These measures ensure that governance practices remain effective, transparent, and aligned with regulatory requirements and stakeholder expectations.

The management of governance-related material topics, including key risks, policies, actions, and performance monitoring, is summarized in Table X.

GOVERNANCE	
Actual and potential impacts, risks and opportunities, both positive (+) and negative (-)	+ Commitment to sustainability and sustainability being part of company culture + Increasing supply chain sustainability through contractual clauses related to sustainability, cooperation with suppliers, monitoring and internal policies
Policies and commitments	<ul style="list-style-type: none"> • Trevian's Code of Conduct • Trevian's Guidelines for the prevention of money laundering and terrorism financing • Anti-bribery policy • Trevian's Whistleblowing policy <ul style="list-style-type: none"> ◦ Whistleblower channel ◦ Privacy policy of the whistleblower channel • Trevian's Sustainability policy • Signatory member of UN PRI • Commitment to UN SDGs • Trevian's Equality Plan • Trevian's Information security policy • Trevian's Data protection policy
Actions taken to manage the impact	<ul style="list-style-type: none"> • Requiring partners to respect and adhere to Trevian's Code of Conduct • Trevian's Whistleblowing procedures • Risk management related to the operating environment. • Monitoring compliance with laws, decrees, and regulations • Development of internal controls • Tightened identification requirements towards business partners
Effectiveness of the actions taken	<ul style="list-style-type: none"> • Sustainability visions and targets • Annual GRESB assessment and performance • BREEAM in Use certification levels achieved
Engagement with stakeholders	<ul style="list-style-type: none"> • Improving in GRESB REA assessment • Open dialogue with stakeholders • Transparency in communicating sustainability issues to stakeholders

Table 5. Governance-related material topics management summarized

STAKEHOLDER ANALYSIS

Stakeholder engagement is an integral part of Agore's governance and sustainability approach. Active and transparent dialogue with stakeholders supports informed decision-making and enables the identification and management of sustainability-related impacts, risks, and opportunities.

Stakeholder engagement contributes directly to the development of sustainability strategy, target-setting, and operational improvements. It also supports alignment with stakeholder expectations and strengthens long-term relationships across the value chain.

Stakeholder input to double materiality assessment

In 2025, a stakeholder analysis was conducted as part of the double materiality assessment (DMA), in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD). The objective was to identify key stakeholder groups and understand their expectations, priorities, and concerns related to sustainability topics.

The analysis included:

- Identification of key stakeholder groups
- Stakeholder interviews
- Desktop research and data analysis

The process was carried out by an independent third-party consultant. The results confirmed that Agore's stakeholder groups remain consistent with the previous analysis conducted in 2021, while providing updated insights into stakeholder expectations.

The outcomes of the stakeholder analysis were used as a direct input to the DMA, supporting the identification and validation of material sustainability topics. The key stakeholder groups, their expectations, and engagement activities are summarized in Table X.



Engagement practices and dialogue

Agore maintains regular and structured engagement with its stakeholders through multiple channels, including tenant communication, surveys, meetings, and ongoing operational interaction.

These engagement activities enable:

- Continuous feedback on sustainability performance
- Identification of emerging risks and opportunities
- Alignment of operational practices with stakeholder expectations

Tenant satisfaction surveys and ongoing dialogue play a particularly important role in capturing user perspectives and supporting the continuous development of properties and services.

Transparency and grievance mechanisms

Transparency and accountability are supported through established communication and reporting practices, as well as through a confidential whistleblowing channel available to all stakeholders.

The whistleblower channel provides a secure and anonymous platform to report suspected misconduct, including potential cases of corruption, unethical behaviour, or conflicts of interest. All reports are handled in accordance with defined procedures and governance principles.

In 2025, no critical concerns or incidents of corruption were reported through the channel.

Table 6 summarizes Agore’s key stakeholder groups, their main expectations, and engagement activities during the reporting period.

Stakeholder	Expectations	Main engagement activities 2025
Tenants	<ul style="list-style-type: none"> • Transparent and open dialogue • Smooth and efficient cooperation • Professional, service-oriented, and accessible way of working • Functional, safe, comfortable, clean, and accessible commercial spaces • Responsible, sustainable business • Availability of information • Renewable energy and effective recycling solutions 	<ul style="list-style-type: none"> • Annual tenant satisfaction survey and ongoing dialogue with local contact persons • Asset-level action plans based on survey results and discussions • Use of the Falcony platform to support communication and engagement • Regular meetings and informal events with tenants and property managers • Community-building activities and seasonal events • Annual analysis of tenant performance and development of tenant mix • Sustainability guidance provided to tenants
Employees 29 employees (Trevian)	<ul style="list-style-type: none"> • Long-term employment opportunities • Responsible and fair operations • Professional development and training opportunities 	<ul style="list-style-type: none"> • Employee satisfaction survey (2025) • Regular development discussions • Training and competence development programmes
Owners (Elo and Första AP-fonden)	<ul style="list-style-type: none"> • Sustainable governance • Sustainable and profitable growth • Transparent communication and reporting on ESG topics 	<ul style="list-style-type: none"> • Regular meetings between owners and Trevian • Ongoing dialogue and reporting • GRESB reporting and sustainability updates
Financial institutions	<ul style="list-style-type: none"> • High environmental performance (e.g. BREEAM Very Good, LEED Gold, or energy class A) • Transparent reporting on environmental impacts and ESG performance • Clear communication on sustainability matters 	<ul style="list-style-type: none"> • Meeting sustainability requirements and expectations • Implementation of environmental certifications • Annual sustainability reporting (energy, emissions, waste, etc.)
Suppliers Service providers & contractors	<ul style="list-style-type: none"> • Fair and long-term partnerships • Clear communication and expectations 	<ul style="list-style-type: none"> • Strong policies and ethical standards • Fair and responsible business practices
Local communities Building users, consumers, neighbourhood, municipalities	<ul style="list-style-type: none"> • Open and transparent dialogue • Responsible, sustainable business practices • Functional, safe, comfortable, clean, and accessible commercial spaces • Contribution to vibrant and attractive local areas • Availability of public and social spaces 	<ul style="list-style-type: none"> • Dialogue with local authorities and community representatives • Annual shopping centre surveys for visitors • Community meetings and stakeholder engagement • Support for local initiatives, including events, donations, and partnerships • Development of asset-level actions to improve attractiveness and service offering

Table 6. Stakeholder analysis based on 2021 materiality assessment, confirmed in the 2025 DMA

KEY COMMITMENTS AND MEMBERSHIPS

Agore's key commitments are aligned with those of Trevian Asset Management, which manages Agore's operations. These commitments are embedded in Trevian's Code of Conduct and related policies, guiding responsible business practices across all operations and the value chain.

Agore is committed to respecting internationally recognized human rights and applies established standards, including the United Nations Guiding Principles on Business and Human Rights and the International Labour Organization (ILO) conventions. This includes ensuring equality, non-discrimination, and freedom of association, as well as a zero-tolerance approach to child labour, forced labour, and other human rights violations.

These principles form the foundation for ethical decision-making and are applied across governance, operations, and partnerships.

United Nations Principles for Responsible Investment (PRI)

Trevian has been a signatory to the United Nations Principles for Responsible Investment (PRI) since 2021. The PRI is a globally recognized framework that promotes the integration of environmental, social, and governance (ESG) factors into investment decision-making.

By committing to the PRI, Trevian, and through it Agore, integrates ESG considerations into investment analysis, asset management, and ownership practices. The principles are applied in the management of Agore's property portfolio and are reflected in sustainability reporting and stakeholder communication.

The six PRI principles guide this approach:

1. Incorporate ESG issues into investment analysis and decision-making.
2. Be active owners and integrate ESG issues into ownership policies and practices.
3. Seek appropriate ESG disclosure from entities in which we invest.
4. Promote the acceptance and implementation of the Principles within the investment industry.
5. Collaborate to enhance effectiveness in implementing the Principles.
6. Report on activities and progress towards implementing the Principles.

Industry collaboration and memberships

Collaboration with industry organizations and networks supports the continuous development of governance practices and sustainability performance. Through Trevian, Agore participates in selected associations that promote responsible business conduct, transparency, and sustainable development within the real estate sector, supporting alignment with industry standards and regulatory expectations.

Key memberships include:



These memberships enable knowledge sharing, benchmarking, and active participation in industry dialogue on sustainability and governance topics.



In addition, several of Agore's properties are members of the Finnish Council of Shopping Centers, an industry association that brings together key stakeholders in the Finnish shopping centre sector, including retailers, shopping centre owners, managers, and consultants. The Council aims to continuously develop management practices and promote knowledge sharing and learning across the industry.

In 2025, two Trevian employees working on Agore-related activities were actively involved in the Board of the Finnish Council of Shopping Centers, serving as Deputy Chair and Deputy Member.

Local engagement and community partnerships

Agore's properties are also actively engaged in local associations and networks, supporting regional development and community interaction. These partnerships strengthen connections with local stakeholders and contribute to the vitality and attractiveness of the areas in which Agore operates.

Local memberships include chambers of commerce, entrepreneur associations, and city development organizations across different regions in Finland.

Additionally, Agore's assets are members of several local associations:

- Tampere Chambers of Commerce
- Jyväskylä Chambers of Commerce
- Tulli Team
- Tampere Tunnetuksi ry
- Lappi Chambers of Commerce
- Rovaniemen elävä kaupunkikeskusta ry
- Santa Claus Foundation
- Kuopion Yrittäjät ry
- Kuopion Kaupunkikeskustan Kehittämisyhdistys ry
- Etelä-Karjala Chambers of Commerce
- Etelä-Karjalan Yrittäjät
- GoSaimaa Oy
- Helsingin Yrittäjät
- Helsinki Chambers of Commerce



Kuva: Reino Hartikainen

4

APPENDIX



SUSTAINABILITY FIGURES 50

REPORTING PRINCIPLES 54

FIGURES 54

OCCUPATIONAL HEALTH & SAFETY 56

CUSTOMER HEALTH & SAFETY 56

ATTACHMENTS 57

GRI INDEX 58

MATERIAL TOPICS FOR AGORE 61



SUSTAINABILITY FIGURES | Energy

Energy	Unit	2025	2024	2023	Changes, % 2024-2025	GRI Standard	Comments
Total energy consumption	MWh	29 670.2	28 668.0	28 726.0		302-1	Includes property electricity, heating, and cooling.
	kWh/m ²	198.4	191.7	192.1	+3.5%	302-3	
Share of renewable energy of total energy consumption	%	100.0	97.4	90.4	+2.7%	302-1	Renewable energy sources include wind power, wood-based fuels, biogas, and recovered heat (e.g. waste heat and wastewater heat).
Total heating consumption	MWh	19 403.4	18 180.8	18 452.0		302-1	
	kWh/m ²	129.7	121.6	123.4	+6.7%	302-3	Weather-normalised heating consumption increased by 6.7% compared with the previous year.
Total property electricity consumption	MWh	9 967	10 204.5	10 142.4		302-1	
	kWh/m ²	66.6	68.2	67.8	-2.3%	302-3	
Total property cooling consumption	MWh	299.8	282.7	131.6		302-1	Cooling energy consumption is primarily included within electricity consumption. The reported figure represents district cooling, which is used only in the Tullintori property.
	kWh/m ²	13.4	12.7	5.9	+6.1%	302-1	
Change in energy consumption	MWh	+1 002.2	-58.0	-2 526.0		302-4	Change in total energy consumption compared to the previous year. The figure reflects net changes in consumption and does not account for portfolio changes. Variations are influenced by occupancy levels and tenant behaviour. All types of consumption included (electricity, heating, cooling).

SUSTAINABILITY FIGURES | Emissions

Waste	Unit	2025	2024	2023	Changes, % 2024-2025	GRI Standard	Comments
Total greenhouse gas emissions (market-based)	tCO2e	10.8	20.0	336.9			
Total greenhouse gas emissions (location-based)	tCO2e	3 139.3	3 360.8	3 395.5			
Scope 1: Direct greenhouse gas emissions	tCO2e	0	0	0		305-1	
Scope 2: Indirect greenhouse gas emissions (market-based)	tCO2e	0	9.6	326.9		305-2	Market-based Scope 2 emissions are reported as zero due to the use of 100% renewable electricity and district heating.
Scope 2: Indirect greenhouse gas emissions (location-based)	tCO2e	3 128.5	3 350.5	3 385.5		305-2	
Scope 3: Other indirect greenhouse gas emissions	tCO2e	10.8	10.3	10.0		305-3	Includes emissions from tenant-generated waste.
CO2 emission intensity of buildings (market-based)	kgCO2e/m ²	0.07	0.13	2.25	-46.0%		
Reduction of greenhouse gas emissions as a result of initiatives	tCO2e	-9.2	-316.9	-686.7		305-5	Reduction compared to the previous year. The figure reflects changes in emissions and does not account for portfolio changes.
	%	-46.0%	-94.1%	-67.1%		305-5	

SUSTAINABILITY FIGURES | Waste & Water

Waste	Unit	2025	2024	2023	Changes, % 2024-2025	GRI Standard	Comments
Total waste generated	t	674.68	646.27	628.04		306-3	
	kg/m ²	4.51	4.32	4.20	+4.4%		
Hazardous waste generated	t	0.38	0.10	0.15		306-3	Tenants are responsible for the disposal of their hazardous waste (e.g. cooking fat from restaurants). Tenant-generated hazardous waste is therefore not included in the reported figures.
Waste recycled	t	428.78	400.92	365.51		306-4	Includes biowaste, cardboard, packaging plastic, paper, metal, glass, and electronic waste sorted by tenants and other building users. Clear plastic (PE-LD) is separately recycled by tenants generating high volumes of this fraction.
Waste incinerated with energy recovery	t	245.53	245.26	260.53		306-5	Energy waste and mixed waste treated through incineration with energy recovery.
Waste incinerated without energy recovery	t	0	0	0		306-5	
Waste to landfilling	t	0	0	0		306-5	
Recycling rate	%	63.55	62.03	58.37	+2.4%	306-4	The recycling rate is calculated from the total amount of operational waste, excluding construction and demolition waste.

Water	Unit	2025	2024	2023	Changes, % 2024-2025	GRI Standard	Comments
Total water	m ³	35 871.1	35 207.2	35 698.9		303-3	Agore's operations are not located in areas identified as water-stressed.
Consumption	m ³ m ²	0.24	0.24	0.24	+1.9%	303-3	

SOCIAL FIGURES

Occupational Health & Safety	2025	2024	2023	GRI Standard	Comments
Work related injuries (number and rate)	0	0	0	403-9	No work-related injuries were reported during the year. Rates are not disclosed due to the lack of consistent working hour data.
Injuries at construction sites	0	0	0		
Tenant injuries	0	0	0		
Trevian employee injuries	0	0	0		Injuries of Trevian employees working for Agore.
Work related high-consequence injuries (number and rate)	0	0	0		
Work related fatalities (number and rate)	0	0	0	403-9	

Local Communities	2025	2024	2023	GRI Standard	Comments
Percentage of operations with implemented local community engagement, impact assessments, and/or development programs	100%	100%	100%	413-1	The percentage is calculated based on the proportion of assets with implemented local community engagement activities, programs, or stakeholder interaction practices.

Customer Health & Safety	2025	2024	2023	GRI Standard	Comments
Internal fire inspections	3 (33%)	4 (45%)	3 (30%)	416-1	Number of properties where internal fire inspections are done in addition to the public authority inspections and the corresponding share of total assets in the portfolio.
Temperature monitoring	3 (30%)	3 (30%)	3 (30%)	416-1	Indoor temperature is monitored across all assets, with more detailed monitoring implemented in selected properties. All Agore properties are connected to a Fidelix operated central hub, where Fidelix carries out approximately four reviews per year for each property. Three assets use building automation monitoring that tracks daily temperatures.
Compliance violations concerning health and safety impacts of assets	0	0	0	416-2	
Customer injuries	7	6	4		Injuries (e.g. slips, trips, and falls) of shopping centre customers. In 2025, two injuries were escalator injuries, four were trip or fall incidents, and one injury was a slip.

REPORTING PRINCIPLES

The sustainability report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. Agore Properties has reported for the period from 1 January to 31 December 2025 in accordance with the GRI Standards.

The reported figures provided cover nine properties owned by Agore, with the exception of the parking garage Gallerian Parkki Oy, which is part of the Galleria property (Lappeenranta). Eight of the reported properties are 100% owned by Agore, while Tullintori Oy is 96.2% owned by Agore.

Changes

Our principle is to rectify any reporting errors identified after publication in the subsequent report. No revisions to previously reported figures have been made in this report.



FIGURES

Energy

The energy consumption report covers all Agore portfolio properties at the end of 2025. Agore does not have any of its own operational facilities.

All electricity consumed by the properties is generated from wind power (provided by Oomi) and is certified with guarantees of origin. During 2025, renewable district heating was used across all properties.

Energy accounting is primarily based on data received from energy providers and is managed through the consumption monitoring system. Energy consumption monitoring is handled by INNA, a real estate management service provider. They provide regular energy consumption reports, including deviation remarks. In addition, monthly technical meetings are held, where property-specific consumption figures are reviewed and deviations are analysed.

Heating consumption figures are weather-adjusted. Heating and cooling figures include both tenant premises and common areas.

Tenants typically have their own electricity contracts; therefore, electricity consumption figures do not generally include tenant consumption. An exception is the Revontuli property, where tenant electricity consumption is included in the reported figures.

Water

Water consumption figures include both tenant usage and consumption in common areas (e.g. sanitary facilities and maintenance areas).

Large tenants with water-intensive operations (such as gyms and restaurants) have sub-metering, while smaller tenants are covered under main meters. Water costs are allocated partly based on measured consumption and partly as fixed monthly charges.

Water meter readings are primarily collected remotely and recorded automatically (e.g. via Leaklook systems), while remaining readings are recorded manually in the monitoring system. Revontuli's water consumption is partially estimated, as only consumption data for January to August was available.

Emissions

Greenhouse gas emissions are calculated in accordance with the GHG Protocol, covering Scope 1, Scope 2 (both market-based and location-based), and Scope 3 emissions related to tenant-generated waste.

Scope 1 emissions are minimal and relate primarily to refrigerants (HFCs) from cooling systems. These emissions are not included due to limited data availability.

All electricity is sourced from renewable energy (wind power provided by Oomi), and all properties use renewable district heating, produced from wood-based fuels, biogas, and recovered heat.

Greenhouse gas accounting for market-based Scope 2 emissions is done by a third party, Granlund Oy using product- and supplier-specific factors gathered directly from energy producers (market-based method). In Finland, energy companies generally do not calculate all greenhouse gases, only carbon dioxide emissions. As a result, the GHG calculation does not include biogenic emissions. Location-based Scope 2 emissions are calculated using Motiva's average emission factors of Finland for both electricity and district heating.

Variations in emissions might be influenced by changing weather conditions or fluctuations in consumption patterns, although their exact impact cannot be quantified.

Scope 3 emissions (tenant waste) are calculated according to GHG Protocol guidelines by the waste management provider Stena Recycling Oy. Nationwide, waste fraction specific coefficients were used, and the calculations were based on realized amounts of waste.

Waste

Property waste management is handled by Stena Recycling Oy, a well-established waste management operator with longstanding experience, certified to ISO 9001, ISO 14001, and ISO 45001.

Agore is responsible for waste collection arrangements, including service costs and providing the necessary sorting facilities.

In most cases, tenants do not pay separate waste fees; these costs are included in their maintenance fee. However, some larger, waste-intense grocery stores pay an agreed-upon additional share of the waste collection fees. Similarly, restaurants pay separate waste fees based on the estimated amount of waste they produce.

Waste collection is primarily organised by Agore, although there are a few exceptions. Tenants are responsible for disposing of any hazardous waste they produce, and restaurants are responsible for disposing of their cooking fat waste and glass bottles. Coolant waste is under the control of maintenance companies, not the properties. Reported figures include hazardous waste from one property, where maintenance has collected batteries and other dangerous substances.

Waste-related figures are based on measured waste volume data using a waste fraction provided by the waste management companies. Waste figures include the waste produced by tenants and the building users (e.g. customers, office users).



OCCUPATIONAL HEALTH & SAFETY

Work-related injuries are monitored across all Agore properties.

Reported figures cover all Trevian employees involved in managing Agore's operations. Construction site injuries or tenant / service provider injuries are reported separately where applicable.

No work-related injuries or construction site injuries were reported during 2025. Compliance with occupational safety requirements is monitored continuously, and corrective activities are implemented where necessary and reported.

Injuries arising during commuting are excluded.

CUSTOMER HEALTH & SAFETY

Agore conducts internal fire inspections in addition to official authority inspections. The figures are based on data provided by Agore's security service providers.

Indoor temperature monitoring figures are based on building automation monitoring tracking daily temperatures in three properties.

No compliance violations related to health and safety impacts of assets were reported in 2025.

Customer health and safety are key priorities. Customer incidents are monitored continuously, and information is primarily collected through insurance reports. Preventive measures are implemented based on observed risks and incident data.



ATTACHMENTS

	Governance	Social	Environment
Actual and potential impacts, risks and opportunities, both positive (+) and negative (-)	<ul style="list-style-type: none"> + Commitment to sustainability and sustainability being part of company culture + Increasing supply chain sustainability through contractual clauses related to sustainability, cooperation with suppliers, monitoring and internal policies 	<ul style="list-style-type: none"> + Extensive and easy access occupational health services for own employees which can prevent physical and mental health problems + Providing services with easy access to housing located near Agore's properties + Transparent reporting on sustainability data supports trust and creates opportunities + Training value chain workers on sustainability through high expectations and targets for sustainability work +/- The health and safety of value chain workers can be affected by how buildings are maintained. Good maintenance can offer a good working environment, whereas badly maintained safety could cause accidents. + / - Providing adequate or inadequate levels of inclusion and accessibility in Trevian's premises - Failure to ensure safe working conditions (physical and mental) for employees, may result in accidents and health problems - Trevian manages workers' personal information and if the information were leaked, could cause permanent damage - Accidents resulting from safety risks or inadequate planning at Agore's own premises were identified as a risk to customer and end-users 	<ul style="list-style-type: none"> + Climate adaptation measures improve indoor comfort and building resilience + Energy efficiency and low-carbon energy solutions reduce energy use, emissions, and costs + Better sorting and recycling saves resources and supports circularity + Local biodiversity actions strengthen ecosystems around the properties - Operational and embodied emissions contribute to climate change - Inefficient operations, refurbishments, or vacant space increase energy, water, and material use - Poor chemical handling in tenant premises can harm environmental quality and people - Poor sorting in operations or renovations reduces recycling and increases waste impacts
Policies and commitments	<ul style="list-style-type: none"> • Trevian's Code of Conduct • Trevian's Guidelines for the prevention of money laundering and terrorism financing • Anti-bribery policy • Trevian's Whistleblowing policy: <ul style="list-style-type: none"> ◦ Whistleblower channel ◦ Privacy policy of the whistleblower channel • Trevian's Sustainability policy • Signatory member of UN PRI • Commitment to UN SDGs • Trevian's Equality Plan • Trevian's Information security policy • Trevian's Data protection policy 	<ul style="list-style-type: none"> • Trevian's Code of Conduct • Trevian's Supplier code and principles • Trevian's Guidelines for the prevention of money laundering and terrorism financing • Anti-bribery policy • Trevian's Sustainability policy • Trevian's Safety instructions for constructors • Trevian's Whistleblowing policy <ul style="list-style-type: none"> ◦ Whistleblower channel ◦ Privacy policy of the whistleblower channel 	<ul style="list-style-type: none"> • Trevian's Sustainability policy • Trevian's Whistleblowing policy <ul style="list-style-type: none"> ◦ Whistleblower channel ◦ Privacy policy of the whistleblower channel • Commitment to UN SDGs
Actions taken to manage the impact	<ul style="list-style-type: none"> • Requiring partners to respect and adhere to Trevian's Code of Conduct • Trevian's Whistleblowing procedures • Risk management related to the operating environment • Monitoring compliance with laws, decrees, and regulations • Development of internal controls • Tightened identification requirements for business partners 	<ul style="list-style-type: none"> • Efficient safety measures and continuous development of safety processes with constructors and property management • Annual tenant satisfaction survey • Asset level actions plans based on surveys and discussions • Trevian's Whistleblowing procedures • Requiring partners to respect and adhere to Trevian's Code of Conduct 	<ul style="list-style-type: none"> • Digitalization helps to collect and analyze data • Improving energy efficiency, reducing energy consumption • Switching to renewable energy • Recycling waste • Trevian's Whistleblowing procedures
Effectiveness of the actions taken	<ul style="list-style-type: none"> • Sustainability visions and targets • Annual GRESB REA Performance • BREEAM in Use certification levels achieved 	<ul style="list-style-type: none"> • Social figures • Visitor & tenant experience 	<ul style="list-style-type: none"> • Achievements 2025 - highlights • Sustainability visions and targets • Sustainability figures
Engagement with stakeholders	<ul style="list-style-type: none"> • Improving in GRESB REA assessment • Open dialogue with stakeholders • Transparency in communicating sustainability issues to stakeholders 	<ul style="list-style-type: none"> • Asset level action plans based on surveys and open dialogue • Tenant engagement platform Falcony to help communication • Visitor & tenant Experience (LINKKI) • Open dialogue with stakeholders, regular face-to-face meetings • Participating in national and international networking events, to engage with potential and existing tenants • Tenant sustainability guide 	<ul style="list-style-type: none"> • Falcony platform used to report environmental data to the tenants • Information campaigns on environmental topics • Open dialogue with stakeholders • Guidance for tenants and service operators on environmentally friendly practices

Table 7. Management of material topics

GRI Index

Statement of use	Agore Properties has reported in accordance with GRI Standards the period from 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021

Disclosure	Title	Location	Additional Information
GRI 2: General Disclosures 2021			
Reporting practices			
2-1	Organizational details	Agore Properties	Location of headquarters: Helsinki, Finland
2-2	Entities included in the sustainability reporting	Reporting principles	The entities included in the sustainability reporting correspond to those included in the financial reporting.
2-3	Reporting period, frequency, and contact point	Letter from the leadership , Reporting principles	For further questions about the report, please contact Minna Jussila, minna.jussila@trevian.fi . Publication date of the report: 5.5.2026
2-4	Restatements of information	Changes	
2-5	External assurance	Reporting principles	No external assurance has been conducted.
Activities and workers			
2-6	Activities, value chain and other business relationships	Agore Properties ; Operational management and employees ; Business ethics, compliance and responsible procurement ; Stakeholder analysis	No significant changes compared to 2024.
2-7	Employees	Operational management and employees	Agore has no direct employees. Operational management is outsourced to Trevian Asset Management.
2-8	Workers who are not employees	Operational management and employees	Agore's operations are managed by Trevian Asset Management. On average, six FTE Trevian employees, as well as external consultants and service providers, were involved in managing operations.

GRI Index

Governance			
2-9	Governance structure and composition	Agoré Properties	Supposition of gender has not been made.
2-10	Nomination and selection of the highest governance body	Agoré Properties	The owners select the Agore Board members according to their own criteria. Agore and Trevian do not participate in the selection or influence the criteria.
2-11	Chair of the highest governance body	Agoré Properties	
2-12	Role of the highest governance body in overseeing the management of impacts	Agoré Properties	
2-13	Delegation of responsibility for managing impacts	Agoré Properties	
2-14	Role of the highest governance body in sustainability reporting	Agoré Properties	
2-15	Conflicts of interest	Agoré Properties	
2-16	Communication of critical concerns	Business ethics, compliance and responsible procurement; Sustainability performance and reporting	
2-17	Collective knowledge of the highest governance body	Agoré Properties	
2-18	Evaluation of the performance of the highest governance body	Agoré Properties	
2-19	Remuneration policies	Not disclosed (see Additional information)	Agoré's Board of Directors and Business Director do not have a separate remuneration policy. Board members, with the exception of the Chair, do not receive remuneration for their work. For the CEO and management team of Trevian, ESG is one of the metrics used in determining remuneration. These principles are approved by Trevian's Board of Directors. In 2025, the number of ESG-related targets increased and is expected to continue increasing in 2026.
2-20	Process to determine remuneration	Not disclosed (see Additional information)	The remuneration policy is determined internally and documented in Trevian's equality policy. The Trevian Executive Team proposes annual targets and remuneration principles, which are approved by Trevian's Board of Directors.
2-21	Annual total compensation ratio	Omitted	Reason for omission: This information is not disclosed because (a) Agore has no direct employees, and (b) the amount of work performed for Agore by Trevian employees varies by individual, making it difficult to calculate a meaningful ratio.

GRI Index

Strategy, policies & practices			
2-22	Statement on sustainable development strategy	Letter from the leadership	
2-23	Policy commitments	Business ethics, compliance and responsible procurement	
2-24	Embedding policy commitments	Operational management and employees; Business ethics, compliance and responsible procurement; Management of material topics	
2-25	Processes to remediate negative impacts	Social, community & safety; Business ethics, compliance and responsible procurement	Agoré uses Trevian's whistleblower channel (description available on Trevian's website).
2-26	Mechanisms for seeking advice and raising concerns	Business ethics, compliance and responsible procurement	Agoré uses Trevian's whistleblower channel. Employees and stakeholders can report concerns to their supervisor, HR, the Chief Compliance Officer (CCO), or through the whistleblower channel.
2-27	Compliance with laws and regulations		No instances of non-compliance with laws or regulations were identified during the reporting period.
2-28	Membership of associations	Key commitments	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	Stakeholder analysis; Social, community & safety	
2-30	Collective bargaining agreements	Not applicable	Agoré has no direct employees, and thus no collective bargaining agreement is needed. Trevian is an independent employer but applies the generally binding collective bargaining agreement concerning employees in the real estate industry, which covers all Trevian employees (except executive level).
GRI 3: Material topics 2021			
3-1	Process to determine material topics	Materiality assessment summary; Double materiality assessment; Stakeholder analysis	
3-2	List of material topics	Materiality assessment summary	No changes to the list of material topics compared to the previous reporting period.
3-3	Management of material topics	Management of material topics	Material topics are presented in summary tables covering environmental, social, and governance topics.

Material Topics for Agore

GRI 204 Procurement practices 2016			
204-1	Proportion of spending on local suppliers	Business ethics, compliance and responsible procurement	The disclosure is partially reported. The report does not specify the percentage of procurement spend on local suppliers.
GRI 205 Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	Business ethics, compliance and responsible procurement	The disclosure is partially reported. The report does not specify the number and percentage of operations assessed for risks related to corruption.
205-2	Communication and training about anti-corruption policies and procedures	Business ethics, compliance and responsible procurement	
205-3	Confirmed incidents of corruption and actions taken		No incidents of corruption were reported during the reporting period.
GRI 302 Energy 2016			
302-1	Energy consumption within the organization	Sustainability figures , Reporting principles	
302-3	Energy intensity	Sustainability figures , Reporting principles	
302-4	Reduction of energy consumption	Sustainability figures , Reporting principles	
GRI 303 Water and effluents 2018			
303-1	Interactions with water as a shared resource	Water	
303-3	Water withdrawal (water recycled and reused)	Sustainability figures , Reporting principles	

Material Topics for Agore

GRI 305 Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	Sustainability figures , Reporting principles	
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability figures , Reporting principles	
305-3	Other indirect (Scope 3) GHG emissions	Sustainability figures , Reporting principles	
305-4	GHG emissions intensity	Sustainability figures , Reporting principles	
305-5	Reduction of GHG emissions	Sustainability figures , Reporting principles	
GRI 306 Waste 2020			
306-1	Waste generation and significant waste-related impacts	Waste management and recycling	
306-2	Management of significant waste-related impacts	Waste management and recycling , Reporting principles	
306-3	Waste generated	Sustainability figures , Reporting principles	
306-4	Waste diverted from disposal	Sustainability figures , Reporting principles	
306-5	Waste directed to disposal	Sustainability figures , Reporting principles	
GRI 403 Occupational health and safety 2018			
403-9	Work-related injuries	Social, community & safety ; Sustainability figures ; Reporting principles	

Material Topics for Agore

GRI 413 Local communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	Local collaboration and community engagement, Sustainability figures	
GRI 415 Public policy			
415-1	Political Contributions		Neither Agore nor Trevian has political or religious affiliations.
GRI 416 Customer health and safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	Social, community & safety, Sustainability figures	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Social, community & safety, Sustainability figures	

Material topics and reference to GRI standards

ESRS material topics	Specified material topics for Agore
Environment	
Climate change (E1)	Energy (302), Water and effluents (303), Emissions (305)
Pollution – substances of concern (E2)	Emissions (305), Occupational health and safety (403), Customer health and safety (416)
Resource use and circular economy (E5)	Waste (306)
Social	
Own workforce (S1)	Occupational health and safety (403), Customer health and safety (416)
Workers in the value chain (S2)	Occupational health and safety (403), Customer health and safety (416)
Affected communities (S3)	Occupational health and safety (403), Local communities (413), Customer health and safety (416)
Consumers and end-users (S4)	Occupational health and safety (403), Local communities (413), Customer health and safety (416)
Governance	
Business conduct (G1)	Procurement practices (204), Anti-corruption (205), Public policy (415), Agore's own topic (Supplier commitment to sustainability)

Agore