

A gore

2021

Sustainability Report



Contents

1. "Letter from leadership"	2
2. Who we are.....	3
3. Our Values and Mission	5
4. Sustainability key figures	6
5. Governance.....	7
6. Our stakeholders/Stakeholder engagement.....	10
7. Sustainability at Agore	11
8. Active stakeholder engagement	13
8.1 Together with our tenants.....	13
8.2 Cooperation with associations and our commitments.....	14
8.3 Supporting the community	14
8.4 CASE: Collaboration with local artists.....	15
8.5 Taking care of the safety.....	16
9. Sustainable business	17
9.1 GRESB Performance	17
9.2 Supply chain sustainability.....	18
9.3 Sustainable development projects	18
10. Climate change mitigation – Environmental KPIs	19
10.1 Energy consumption	19
10.2 CO ₂ emissions.....	20
10.3 Waste	21
10.4 Water	21
About this report.....	22

1. "Letter from leadership"

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

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

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

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

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

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

2. Who we are

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

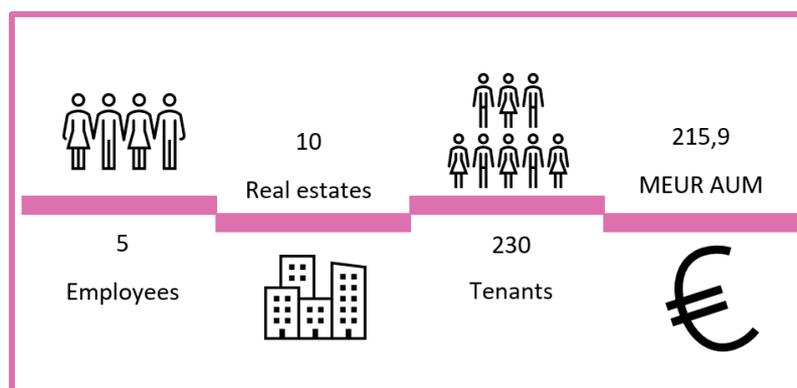
Agore Kiinteistöt GP Oy act as General Partner to Agore Kiinteistöt Ky. After the general meeting, the Board of Agore Kiinteistöt GP Oy exercises the decision-making power of Agore Kiinteistöt Ky. The company's Board of Directors consists of at least five (5) ordinary members, of which one is the Chairman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

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

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

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

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



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

Trevian Asset Management Oy

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

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

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

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

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

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

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

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

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

3. Our Values and Mission

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

QUALITY

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

DURABILITY

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

LOCAL COLLABORATION

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

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



4. Sustainability key figures

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

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

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

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