

SUSTAINABILITY REVIEW 2024



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WE CONTINUOUSLY DEVELOP OUR OPERATIONS AND EXPLORE NEW WAYS TO PROMOTE SUSTAINABLE DEVELOPMENT IN OUR REAL ESTATE INVESTMENTS.



The year 2024 has marked a significant period of scaling and consolidation in our sustainability journey. With the expansion of our property portfolio to include Colony Central and Colony Vallila, we have nearly doubled our footprint, and with that, our responsibility. It is with pride we note that every property in our portfolio is now environmentally certified, with several reaching Excellent or Platinum ratings.

Our progress has been tangible. We surpassed our waste recycling target of 60%, and 80% of the energy used in our properties was renewable. Four properties are now carbon neutral in terms of energy usage. We also took decisive steps to promote sustainable transportation and improved the energy performance class of key assets through significant upgrades.

Equally important has been our focus on the people in our buildings. From weekly tenant communications and wellness services to new digital platforms and lobby screens, we've strengthened the connection between sustainability and user experience. We continue to score very good results in tenant surveys and met our internal communication and maintenance targets. Feedback from tenant surveys continues to guide continuous improvement.

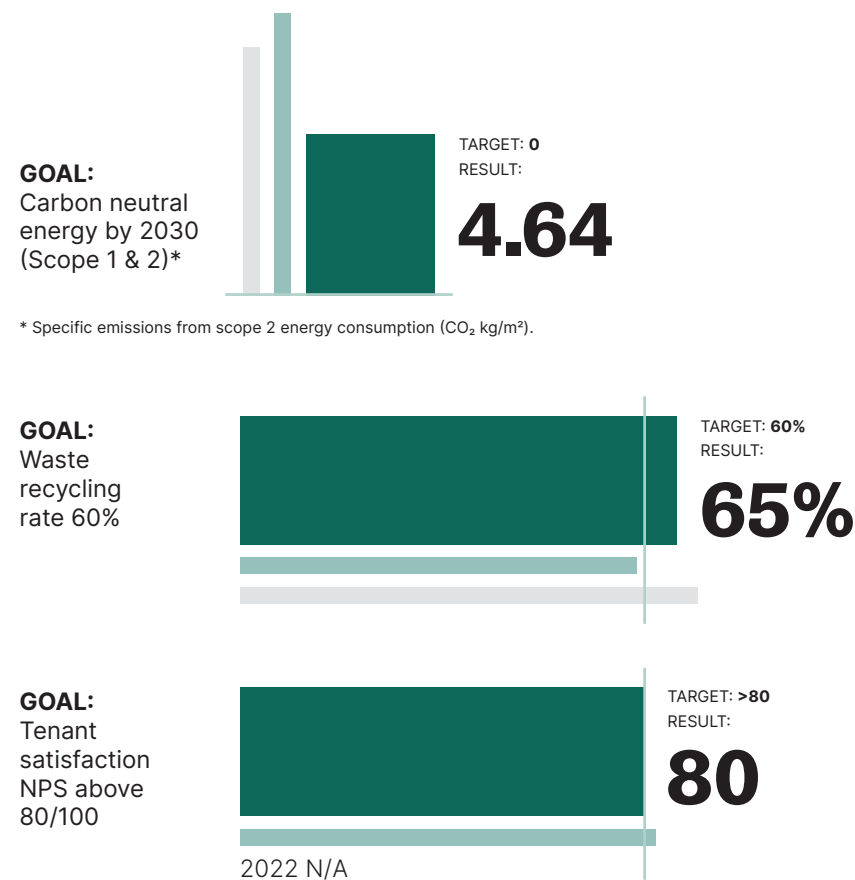
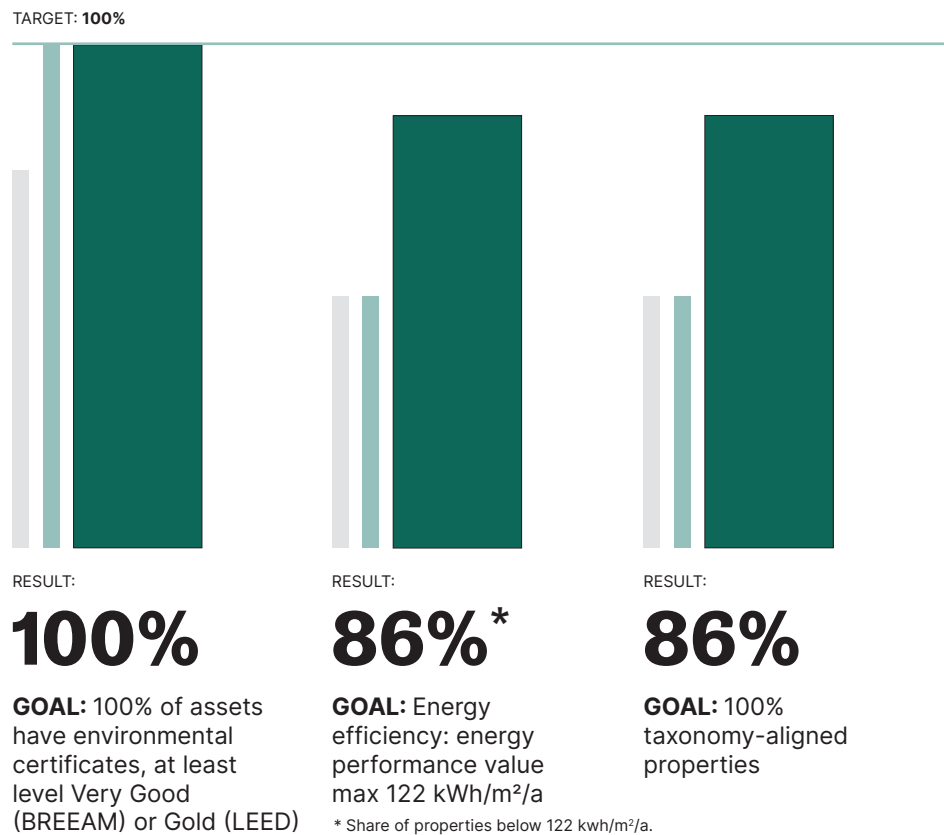
I would like to extend my thanks to the entire Colony team, our tenants, and partners for their continued commitment. As we move into the final year of our 2022–2025 sustainability programme, our collective ambition remains unwavering: to deliver sustainable offices that balance business, community, and climate goals.

Warm regards,

Leo Suokannas
Director, Colony

FOREWORD

THE YEAR IN BRIEF



ANNUAL OPERATIONAL OBJECTIVES

	■ = Completed	2022	2023	2024
Promoting sustainable transport	■	■	■	■
Mapping the current level of tenant satisfaction NPS and setting target levels	■	■	■	■
Increasing sustainability communication	■	■	■	■
Annual sustainability reporting	■	■	■	■
Documenting principles for sustainable investments	■	■	■	■

THE COLONY GROUP

Colony is a private real estate company operating in the Helsinki Metropolitan Area, offering modern, flexible and sustainable office facilities that support hybrid work.

We generate value for our shareholders through active property management, strong tenant relationships, and a strong commitment to ESG enhancement initiatives. We are actively expanding our portfolio by acquiring high-quality and attractive properties to integrate with our existing network. During 2024 our portfolio grew with two locations: Central and Vallila. This growth almost doubled the square metres of our portfolio.

Sustainability is at the core of our operations. We offer tenants and their employees modern, future-proofed offices by implementing a brown-to-green real estate development strategy. As a purpose-driven company, our mission extends beyond financial returns to include creating a positive social and environmental impact. The company's operations cover the entire value chain of real estate development, which includes acquisition, development, and property management.

We are committed to the UN Sustainable Development Principles and the UN Global Compact initiative. The Colony group is owned and managed by Altaal and Avant Capital Partners, with the ambition to provide next generation office experience.

COLONY OFFICE PORTFOLIO IN 2024

6	50	182 000	83
Number of locations	Number of leases	Gross area of sites, m ²	Occupancy rate, %



OUR PROPERTIES



COLONY TAPIOLA

BREEAM In-Use
International
Commercial Part 1,
Asset Performance

Very Good level

Energy class B

106

Energy figure
(kWh/m²/year)

21

Electric car
charging stations

117.01

Electricity produced by
solar panels (MWh)

Taxonomy top 15% limit
value 125 (kWh/m²/year)



COLONY AIRPORT

LEED v3 Building Design
and Construction:
New Construction
(v2009)

Platinum level

Energy class A

78

Energy figure
(kWh/m²/year)

70

Electric car
charging stations

64.97

Electricity produced by
solar panels (MWh)

Taxonomy top 15% limit
value 125 (kWh/m²/year)



COLONY LEPPÄVAARA

LEED v4 Building
Design and
Construction:
Core and Shell

Gold level

Energy class A

60

Energy figure
(kWh/m²/year)

50

Electric car
charging stations

30.31

Electricity produced by
solar panels (MWh)

Taxonomy top 15% limit
value 125 (kWh/m²/year)



COLONY PITÄJÄNMÄKI

BREEAM In-Use
International
Commercial Part 1,
Asset Performance

Very Good level

Energy class B

115

Energy figure
(kWh/m²/year)

51

Electric car
charging stations

52.37

Electricity produced by
solar panels (MWh)

Taxonomy top 15% limit
value 125 (kWh/m²/year)



COLONY CENTRAL

<p>BREEAM In-Use International Commercial Part 1, Asset Performance</p> <p>Excellent level</p>
<p>Energy class B</p> <p>107 Energy figure (kWh/m²/year)</p> <p>21 Electric car charging stations</p> <p>Taxonomy top 15% limit value 125 (kWh/m²/year)</p>



COLONY VALLILA

(Koy Vallilan toimisto and Ässäkeskus)

<p>KOY VALLILAN TOIMISTO</p>	<p>ÄSSÄKESKUS</p>
<p>BREEAM International Refurbishment & Fit-out</p> <p>Very Good level</p> <p>BREEAM In-Use International Commercial Part 1, Asset Performance</p> <p>Very Good level</p>	<p>BREEAM In-Use International Commercial Part 1, Asset Performance</p> <p>Very Good level</p>
<p>Energy class C</p> <p>128 Energy figure (kWh/m²/year)</p>	<p>Energy class B</p> <p>112 Energy figure (kWh/m²/year)</p> <p>14 Electric car charging stations</p> <p>Taxonomy top 15% limit value 125 (kWh/m²/year)</p>



SUSTAINABILITY IS AT THE CORE OF OUR OPERATIONS



SUSTAINABILITY STRATEGY

We are committed to continuously developing our operations and exploring new approaches to advance sustainable development in our real estate investments. Our vision is to provide tenants with modern, energy-efficient, and full-service office facilities that support hybrid work. We employ a brown-to-green approach, focusing on developing existing properties while addressing the different aspects of sustainability.

Our sustainability efforts encompass the three dimensions of ESG: environmental, social, and governance. Within these dimensions, we have identified the most material issues to our business and established strategic sustainability targets for 2025. We began to pursue these targets during 2022 and have continued our efforts over the past two years. In 2025, we will update our sustainability programme and continue to improve the performance of our assets.

The sustainability programme is a robust action plan to ensure that the objectives of the sustainability strategy are achieved. The sustainability programme is implemented in cooperation with the technical managers of the properties, and the progress of the sustainability work is reported annually in this public sustainability report.

SUSTAINABLE OPERATIONS MEAN CONTINUOUS DEVELOPMENT



OUR LOBBIES FEATURE DISPLAYS WITH PUBLIC TRANSPORTATION TIMETABLES TO ENCOURAGE THE USE OF PUBLIC TRANSPORTATION

We are committed to sustainable development and responsible real estate investments. Below we highlight examples of sustainability measures implemented by Colony in 2024 and what sustainability means to us in practice.

ENVIRONMENTAL RESPONSIBILITY

ENVIRONMENTAL CERTIFICATES

One of the sustainability targets in our sustainability programme 2022–2025 is that all assets have environmental certificates by 2025, at least level Very Good (BREEAM) or Gold (LEED). Today, 100% of our office properties are environmentally certified. In early 2024, Colony Pitäjänmäki received BREEAM In-Use certification in Asset Performance with a Very Good rating. Furthermore, in line with our sustainability programme, Colony Vallila's Vallilan toimisto and Ässäkeskus were certified with BREEAM In-Use certification during 2024. Both properties received Very Good ratings. Additionally, one of our most recent acquisitions, Colony Central, holds a BREEAM In-Use certificate with an Excellent rating in Asset Performance.

CARBON NEUTRAL ENERGY

Our carbon neutrality target is to have carbon neutral energy by 2030 in relation to our own and purchased energy (Scope 1 & 2). In 2024, we acquired green electricity and green district heating for Colony Airport, Colony Pitäjänmäki, Colony Tapiola, and Colony Leppävaara, which means they are now carbon neutral when it comes to market-based calculation methodology. As much as 83% of our properties' energy consumption was produced with carbon free energy (the number excludes net lease asset Ässäkeskus, where we do not manage the energy contracts but the tenant is responsible for purchasing their own energy).

ENERGY EFFICIENCY

In 2024, we developed the energy efficiency of Colony Tapiola and Colony Pitäjänmäki for the properties to reach the top 15% in the future, according to the energy efficiency criteria of the taxonomy. The Energy Performance Class of Colony Pitäjänmäki was upgraded from D to B. Regarding Colony Tapiola, the Energy Performance Class was upgraded from C to B. In order to reach up-to-date and accurate data on the energy use of our properties, in 2024 we continued adopting the Enerkey monitoring system to cover also the energy data of the properties acquired in 2024. Colony Vallila (Vallilan toimisto) will be added to Enerkey in 2025.

PROMOTION OF SUSTAINABLE TRANSPORTATION

We want to promote sustainable mobility and reduce carbon dioxide emissions from traffic by various means. These are, for example, offering our customers shared electric cars, installing electric car charging stations and installing electric bicycle charging stations. In 2024, we installed 20 additional electric car charging stations in Colony Pitäjänmäki. We also installed electric bicycle charging stations to Colony Pitäjänmäki, Colony Airport, and Colony Tapiola. Additionally, we promote sustainable transportation by providing bike storage spaces and locker rooms in all our properties. In 2024, we built warm access-controlled bicycle parking places in Colony Pitäjänmäki and Colony Tapiola. Furthermore, our building lobbies feature displays with public transportation timetables to encourage the use of public transport.

SOCIAL RESPONSIBILITY

TENANT SATISFACTION SURVEY

We have conducted tenant satisfaction surveys for the past couple of years. The latest annual survey was conducted in autumn 2024 in cooperation with our partner Newsec for the following properties: Colony Airport, Colony Leppävaara, Colony Tapiola, Colony Pitäjänmäki, and Colony Vallila. The aim of the survey was to collect information on tenant satisfaction regarding the condition of the premises and services offered by the properties. The survey was sent to 14 tenant clients, a total of 27 recipients. A total of 15 responses were received with a response rate of 56%. The overall satisfaction score was 7.8, on a scale from 1 to 10. This is slightly lower than the year before (8.1) but still represents a very good result. Scores over 6.5 are considered good and scores over 8 excellent. One of the targets in our sustainability programme is to achieve an overall tenant satisfaction score of above 4 (on a scale from 1 to 5). As our surveys use a scale from 1 to 10, we are targeting a score of over 8 or higher. We did not quite reach our target in 2024 in terms of overall satisfaction score. However, we actively address identified weak-spots and our tenant surveys continue to help guide our work in the most effective direction.

Based on the survey, tenants are very satisfied with the premises and services, but there is room for improvement in some areas. The scores for common areas and office spaces were 7.2 and 8, respectively. The highest score was received for lobby services with an excellent score of 9.1. The lowest score received was 6.7 for property maintenance and management, which was one of our development areas in 2024.

We aim to develop the operations of our properties based on the survey results. In 2024, our focus

was on communication in particular. Our target was to raise the satisfaction score regarding communication and management of property maintenance to at least the benchmark levels of 6.7 and 6.6, respectively, during 2024. Communication and management of property maintenance received scores of 7.7 and 6.7. Therefore, the targets set for 2024 were achieved.

SUSTAINABILITY COMMUNICATION

We have started weekly meetings with our lobby personnel, property managers, interior designer, and technical manager to ensure efficient communication between everyone involved in the property. Based on the meetings, we send out weekly letters to tenants.

In addition, we have acquired tenant portals for our properties and intend to ensure that they are up to date. We will also install information screens in the lobbies of properties that do not yet have them. In 2024, we installed new information screens in the lobbies of Colony Airport, Colony Pitäjänmäki, and Colony Tapiola. On the information boards, tenants can find information about weekly letters, the menus of restaurants in the property, how much green energy has been produced, and the most important contact information.

Furthermore, in 2024, we adopted a more proactive approach to communicating with tenants and met with tenants several times during the year.



BASED ON THE SURVEY,
SATISFACTION WITH IDENTIFIED
FOCUS AREAS WERE
SIGNIFICANTLY IMPROVED

SUPPORTING HEALTHY LIFESTYLES

We support healthier lifestyles for our tenants by providing premises that encourage active living. Our properties in Pitäjänmäki, Tapiola, and Airport are equipped with gyms in which we have introduced group fitness classes and personal trainer and massage services. After piloting these services in 2023 with great results, we adopted them fully in 2024 with our partner Nousu Wellness. Furthermore, Colony Central, a property acquired in 2024, has its own gym and yoga studio.

Additionally, to increase social interaction and general wellbeing, our sites are equipped with a full range of services, such as restaurants, gyms, barbecue terraces, and sauna facilities.

GOOD GOVERNANCE

SUSTAINABILITY REPORTING AND TAXONOMY

Good governance is the starting point of everything we do. For us, this means complying with laws and regulations, combating the shadow economy, and ensuring the transparency of communications and operations.

We have published a voluntary annual sustainability report on our progress towards our sustainability targets since 2022. We aim to continue on this path in the coming years. Furthermore, after acquiring new properties for our portfolio in 2024, we reassessed the taxonomy alignment of our properties, which you can read more about in the next section, Climate change mitigation and adaptation

ESG CRITERIA IN THE INVESTMENT PHASE

We are actively looking to acquire additional properties and have integrated ESG criteria throughout all phases of the investment process. In 2024, we applied the following principles when acquiring new properties for our portfolio. In the evaluation and deal screening phase, we use a simple sustainability checklist that covers risks and

opportunities as well as topics such as the energy efficiency of the property, social facilities, and EU taxonomy alignment. After screening the asset, we perform a more thorough due diligence by identifying material sustainability risks and opportunities in addition to financial, credit, liquidity, and regulatory risks. If a property does not meet our environmental targets, we will take into account the work required to improve the property to the desired level in the investment decision.

Once the process moves forward, we form a business plan to include environmental, social, and governance considerations into the property's overall strategy and operations. This plan ensures that properties are managed sustainably and engage tenants to promote sustainable practices. While we manage ESG issues and improve the performance of our properties during the whole investment process, in the final phase, we concentrate on managing the most material ESG issues that can enhance asset value and reduce risk. We believe that good governance is an essential prerequisite for responsible economic development and promote it in our investments.

GREEN LEASES

In 2024, we signed several new leases for our properties. When signing new leases, we always include green lease terms. Currently, 64% of our leases have a green lease appendix – a number that is increasing with every new lease we sign.

Our Green Lease Appendix sets out a shared commitment between landlord and tenant to support sustainability in the building. It includes cooperation on sharing utility data, participation in environmental assessments and certifications, responsible waste management, consideration of green energy contracts, and landlord approval for energy certificates or alterations that could impact environmental performance. It also encourages ongoing collaboration to improve ESG outcomes.

WHEN SIGNING NEW LEASES,
WE ALWAYS INCLUDE
GREEN LEASE TERMS.



CLIMATE CHANGE MITIGATION AND ADAPTATION



TAXONOMY ALIGNMENT AND CLIMATE RISK ASSESSMENTS

The EU Taxonomy is a classification system created by the EU with the aim of directing investments towards sustainable economic activities. According to the Taxonomy regulation, an activity is sustainable when it contributes to at least one environmental objective, does not harm other objectives, and meets certain technical requirements and minimum safeguards.

In line with our strategy, we strive to have the energy efficiency of our office buildings in the top 15% of the national building stock, thereby contributing to climate change mitigation under the Taxonomy regulation. In 2023, we carried out taxonomy alignment assessments for all our properties according to criteria related to climate change mitigation and adaptation. The assessment included an investigation of energy efficiency and a review of climate risks. As our portfolio grew with new properties during 2024 and the national top 15% threshold was amended in July 2024, we reassessed the taxonomy alignment and climate risks of our new properties.

In terms of energy efficiency, Colony Tapiola, Colony Airport, Colony Leppävaara, Colony Pitäjänmäki, Colony Central, and Colony Vallila (Ässäkeskus) met the energy efficiency requirement for the top 15% criteria. Colony Vallila (Vallilan toimisto) met the energy efficiency requirement for the top 30% criteria.

As part of the taxonomy assessment, climate risk assessments have been carried out for the properties. According to the assessment executed in 2023, Colony Tapiola faces a moderate climate risk due to the wood material used in the exterior of the building and expected increased rainfall in the future. Colony Leppävaara faces negligible climate risk, and Colony Pitäjänmäki and Colony Airport only minor risk. For the properties acquired in 2024, climate risk assessments were conducted for Colony Vallila (Vallilan toimisto and Ässäkeskus) in 2024 and for Colony Central in 2021.

As a result, all our office properties, with the exception of Colony Vallila (Vallilan toimisto), are aligned with the taxonomy in terms of climate change mitigation. To have our activities considered as sustainable under the Taxonomy regulation also in relation to Colony Vallila (Vallilan toimisto), we plan to contribute to climate change adaptation, and to fulfil its taxonomy criteria in 2025. Colony Vallila (Vallilan toimisto) meets the energy efficiency requirement of being in the top 30% of the national building stock, and a climate risk assessment has been conducted. The next step is to implement adaptation measures at the property to reduce the climate-related risks and to fulfil the taxonomy criteria.

SUSTAINABILITY IN FIGURES

ENVIRONMENTAL CERTIFICATES AS ONE OF THE INDICATORS OF PROPERTY SUSTAINABILITY

Environmental certificates measure the sustainability of a property and enable international comparisons between properties. We are developing the overall sustainability of our properties through certification, and strive for ratings above average industry standards (LEED Gold or BREEAM Very Good). Acquired properties are certified in accordance with our sustainability programme within a year of acquisition.

Today, all our office properties are environmentally certified. The Colony Airport and Colony Leppävaara properties have received certifications for the construction phase, whereas Colony Vallila (Vallilan toimisto) has a BREEAM International Refurbishment & Fit-out certificate. Colony Tapiola, Colony Pitäjänmäki, Colony Central, and Colony Vallila (Vallilan toimisto and Ässäkeskus) have BREEAM certifications for the maintenance phase. All of the above-mentioned properties have certificates that meet our minimum rating targets of either LEED Gold or BREEAM Very Good. One of our newest acquisitions, Colony Central, has been graded with an Excellent rating in BREEAM In-Use Asset Performance. In addition, Colony Leppävaara has been awarded the WWF Green Office certificate, which is proof of everyday work to help the environment.

100%

OF OUR PROPERTIES HAVE
AT LEAST LEED GOLD
OR BREEAM VERY GOOD
CERTIFICATION



86%

OF OUR PROPERTIES
ARE IN THE HIGHEST
ENERGY CLASSES A
AND B



86%

OF OUR PROPERTIES
ENERGY PERFORMANCE
VALUE IS BELOW THE
THRESHOLD VALUE OF
MAX 122 KWH/M²/A



80%

OF OUR PROPERTIES
ENERGY CONSUMPTION
WAS PRODUCED WITH
RENEWABLE ENERGY *



* The number excludes net lease asset Ässäkeskus, where we do not manage the energy contracts but the tenant is responsible for purchasing their own energy.

CERTIFICATES

IN-USE

COLONY
CENTRAL

BREEAM In-Use
International Commercial
Part 1, Asset Performance
Excellent

COLONY
TAPIOLA

BREEAM In-Use
International Commercial
Part 1, Asset Performance
Very Good

COLONY
PITÄJÄNMÄKI

BREEAM In-Use
International Commercial
Part 1, Asset Performance
Very Good

KOY VALLILAN
TOIMISTO

BREEAM In-Use
International Commercial
Part 1, Asset Performance
Very Good

ÄSSÄKESKUS

BREEAM In-Use
International Commercial
Part 1, Asset Performance
Very Good

CONSTRUCTION

COLONY
AIRPORT

LEED v3 Building Design
and Construction:
New Construction (v2009)
Platinum

COLONY
LEPPÄVAARA

LEED v4 Building Design
and Construction:
Core and Shell
Gold

REFURBISHMENT

KOY VALLILAN
TOIMISTO

BREEAM International
Refurbishment & Fit-out
Very Good



100%

OF OUR PROPERTIES
HAVE AT LEAST LEED
GOLD OR BREEAM VERY
GOOD CERTIFICATION

OUR ENERGY-EFFICIENT PREMISES

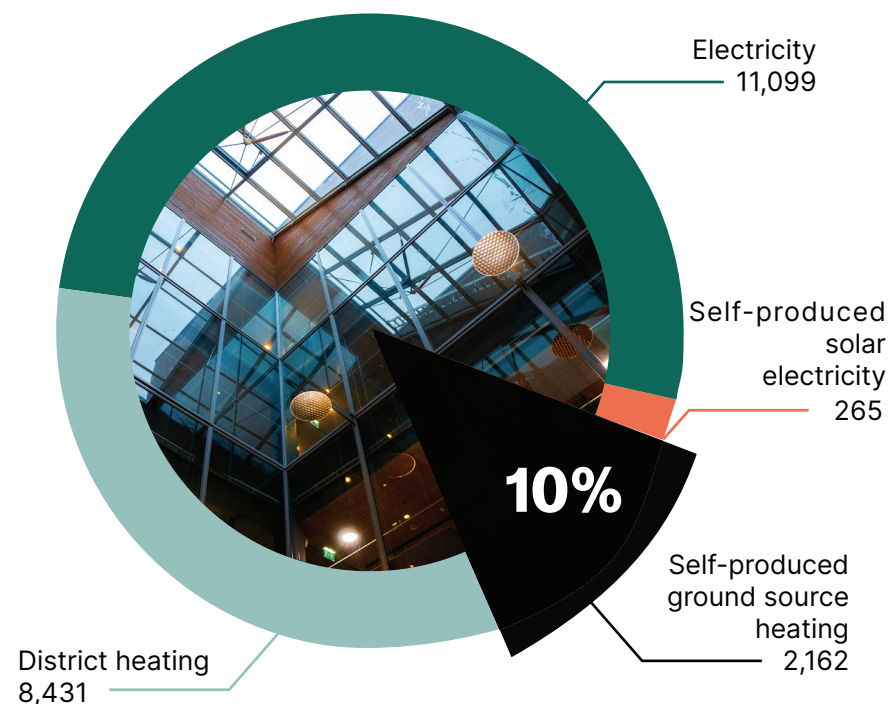
We want to be involved in creating a sustainable future, so all our premises are energy-efficient and environmentally friendly. Our target is to achieve an energy figure below 122 kWh/m²/year.

The energy consumption of our properties in 2024 totalled 21 957 MWh, increasing significantly compared to 2023 (13,107 MWh), primarily due to the growth in the number of Colony properties. Over the course of 2024, the number of locations included in this sustainability report rose from four to six.

The energy performance class is the most unambiguous measure of energy efficiency, ranging from class A to G. Two of our properties belong to the best energy performance class A. The majority (four) of the properties belong to energy performance class B, and one belongs to energy performance class C. In 2024, we carried out significant energy renovations and applied for new energy performance certificates for Colony Pitäjänmäki and Colony Tapiola. In both cases, the energy performance class was upgraded to B. In accordance with our sustainability targets, in 2025, the energy efficiency of all our properties must be at least in energy class C and the energy figure must be a maximum of 122 kWh/m²/year. In energy class C but with an energy figure of 128 kWh/m²/year, Colony Vallila (Vallilan toimisto) is the only property out of our seven properties that does not yet meet the target despite being very close to it. There are limited possibilities to upgrade the energy efficiency further due to the building's status as a protected building. However, especially in this location where it is challenging to improve the energy efficiency, we are working to address climate change by investing in climate change adaptation as described on page 13.

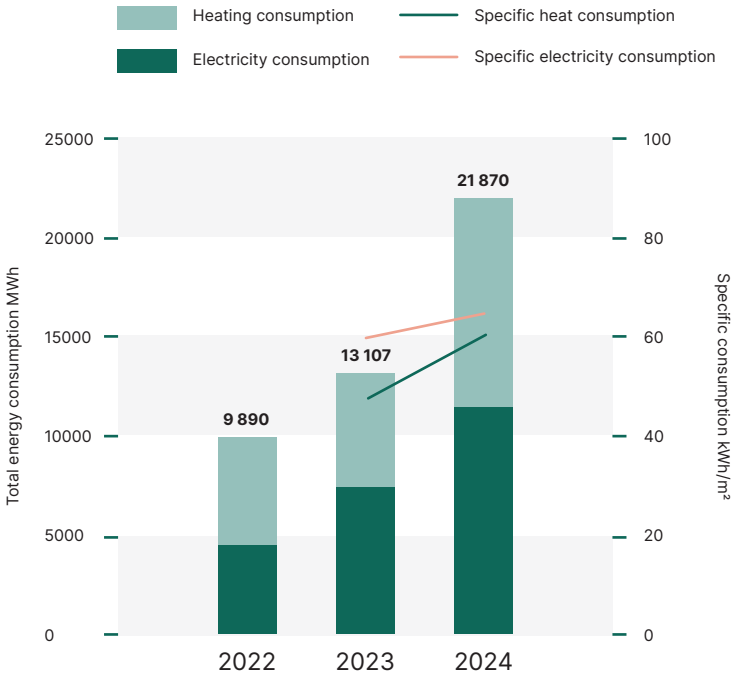
As part of our commitment to energy efficiency, we systematically monitor our energy consumption and implement energy efficiency measures at all our sites. We have implemented the energy monitoring system Enerkey and the Fiksuvesi water monitoring system at all our sites, except one of the properties acquired in 2024. Colony Vallila (Vallilan toimisto) will be added to Enerkey in 2025. We continue to adopt the Enerkey monitoring system to cover all energy data of our properties. With the help of monitoring systems, we can follow our energy and water consumption in real time and identify potential savings opportunities and deviations. We can also set concrete sub-goals for the coming years and follow up on them. Additionally, the energy monitoring system enables us to more easily provide consumption data to our tenants.

ENERGY CONSUMPTION OF THE OFFICE BUILDINGS IN 2024: 21 957 MWh IN TOTAL



THE ENERGY MONITORING SYSTEM ENABLES US TO MORE EASILY PROVIDE CONSUMPTION DATA TO OUR TENANTS.

TOTAL ENERGY CONSUMPTION AND SPECIFIC ENERGY CONSUMPTION



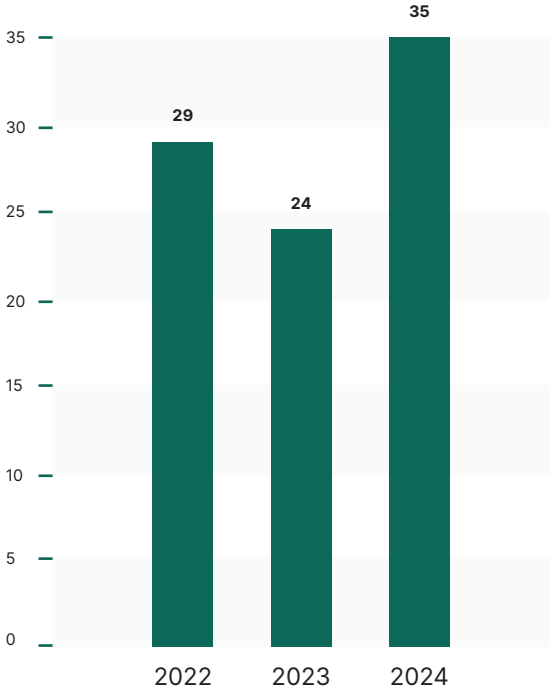
Please note that the energy consumption data for 2022 is not directly comparable to that of the following years, as some of our properties were acquired during 2022. As a result, the data coverage for that year is incomplete. The portfolio grew further in 2024, which explains most of the increase in total energy consumption.

The numbers exclude Colony Airport's ground source heating because the production is not measured yet. The numbers also exclude Colony Central, which was acquired in the end of 2024.

In 2024, water consumption across our properties totalled 23,637 m³, compared to 12,547 m³ in the previous year. This increase is primarily due to the expansion of the Colony property portfolio. Specific consumption was 34.9 l/m³, which is higher than a year before (24 l/m³). Furthermore, the specific consumption was still well below the benchmark value set by Motiva for office buildings (55 l/m³). When purchasing new plumbing fixtures, preference is given to water-saving plumbing fixtures, which can cut water consumption in half. Saving water is important because it also saves energy.

WATER SPECIFIC CONSUMPTION

l/bm³



USED ENERGY IS MAINLY RENEWABLE

In addition to the actions to improve energy efficiency and to reduce the energy consumption at our properties, we mitigate our climate impact by producing and buying renewable energy. In accordance with our sustainability strategy, we aim to achieve carbon neutrality in energy consumption by 2030 at the latest and strive to continuously increase local renewable energy production. We monitor emissions and the amount of renewable energy annually.

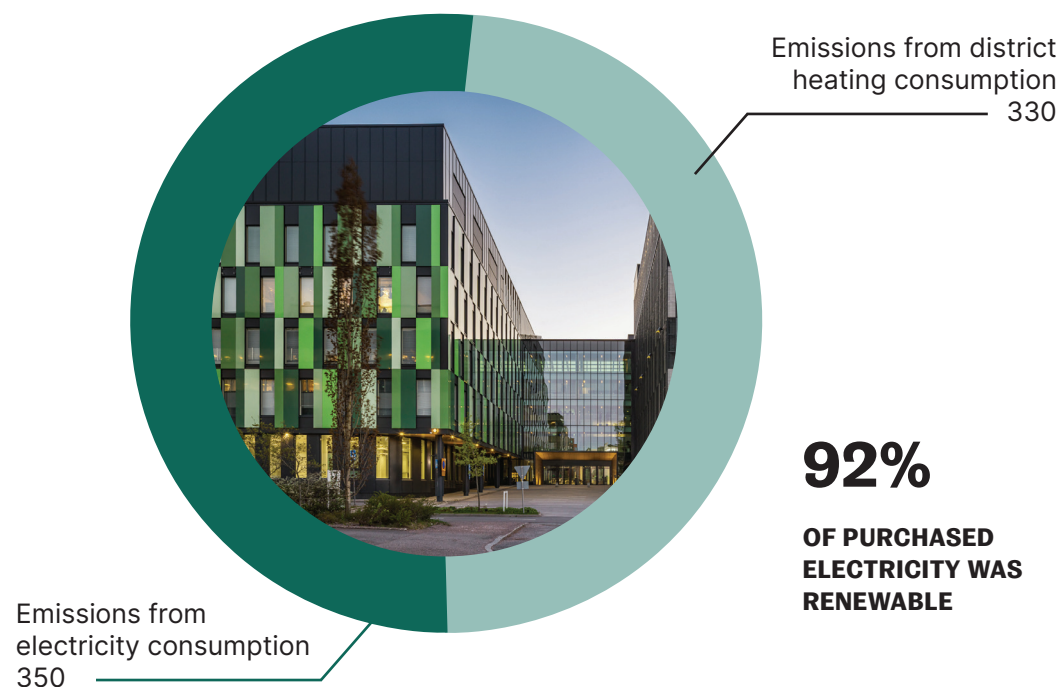
In 2024, renewable energy accounted for 80% (51%) of the total energy consumption of our properties (excluding net lease asset Ässäkeskus). 92% (27%) of purchased electricity and 55% (66%) of purchased district heating was renewable. We acquired green electricity and green district heating for four of our properties, Colony Airport, Colony Pitäjänmäki, Colony Tapiola, and Colony Leppävaara, which means they are now carbon neutral when it comes to market-based calculation methodology. From now on, we strive to buy only renewable electricity for all our sites where we manage the electricity contracts. Regarding district heating, our recently acquired properties, Colony Central and Colony Vallila (Vallilan toimisto), currently generate emissions from their district heating systems. However, in line with our strategy, we plan to transition these properties to carbon-free district heating as well.

SOLAR ENERGY AND GROUND HEATING PRODUCTION AT SITES

Self-produced energy reduces the need for purchased electricity and heat, promotes sustainable development, and reduces our carbon footprint. We have geothermal heating systems at two properties and solar panels on the roofs of four properties. The ground source heating system at Colony Leppävaara produced a total of 2,162 MWh (2,226 MWh) of energy, and the solar panels at four properties produced together nearly 265 MWh (113 MWh). In addition to these production numbers, the ground source heating system at Colony Airport is up and running, but the production of heat has not been measured, and therefore the production is not visible in these numbers of self-produced renewable energy. We plan to have measurement running in 2025.

EMISSIONS FROM ENERGY CONSUMPTION (SCOPE 2)

680 CO₂ TONNES



EMISSIONS FROM ENERGY CONSUMPTION (CO₂ TONNES)

To track our progress towards carbon neutrality in energy consumption by 2030, we calculate our carbon emissions from energy consumption at our properties where we manage the energy procurement contracts (scope 2). The market-based emissions totalled 680 tCO₂ in 2024, decreasing from the total of 926 tCO₂ in 2023, even though the number of properties included in the calculation got higher. The decrease in emissions is greatly thanks to the procurement of carbon free energy, and the increased self-production of renewable energy.

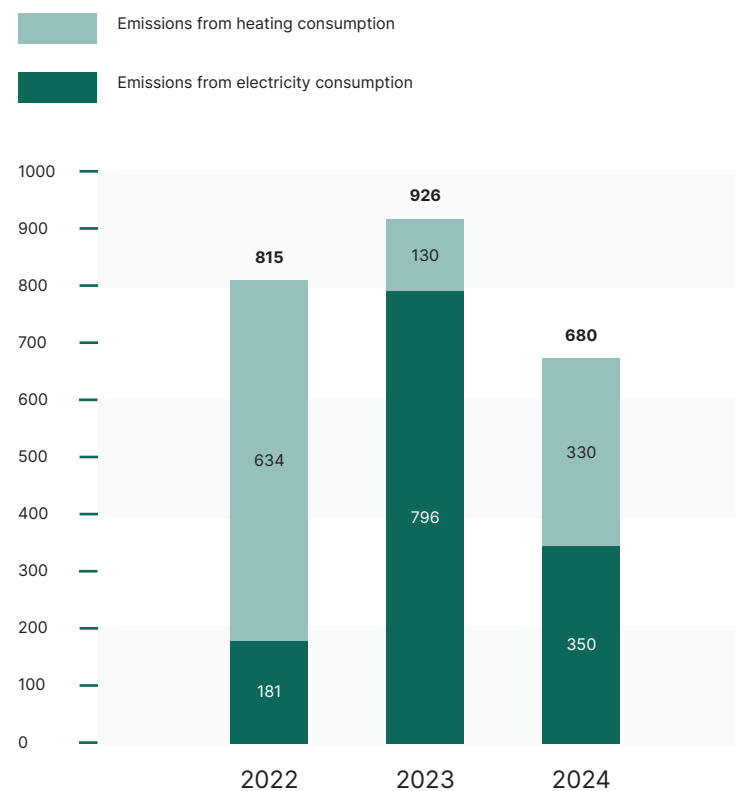
DATA AND INSIGHTS TOWARDS CARBON NEUTRALITY

In 2023, we conducted a CRREM (the Carbon Risk Real Estate Monitor) analysis of our portfolio. The analysis showed us the extent to which our portfolio is aligned with the Paris Agreement, and it has helped us direct our efforts in 2024 in relation to retrofit measures, especially related to increasing the proportion of renewably sourced energy and improving energy efficiency. Other planned energy retrofit measures for the upcoming years include, but are not limited to, automation changes and repairs, renovation of the thermostatic radiator valves and balancing the heating network, roof renovations, sealing and repairing windows and glazed walls, and renovating the water-cooling units. By utilising the CRREM insights and by directing our work, we reduce our emissions and ensure we are better aligned with the 1.5°C target of the Paris Agreement.

IN 2024 OUR PORTFOLIO GREW BUT WE REDUCED OUR MARKET-BASED EMISSIONS THANKS TO THE PROCUREMENT OF CARBON FREE ENERGY, AND THE INCREASED SELF-PRODUCTION OF RENEWABLE ENERGY.

MARKET BASED EMISSIONS FROM ENERGY CONSUMPTION (SCOPE 2)

tCO₂

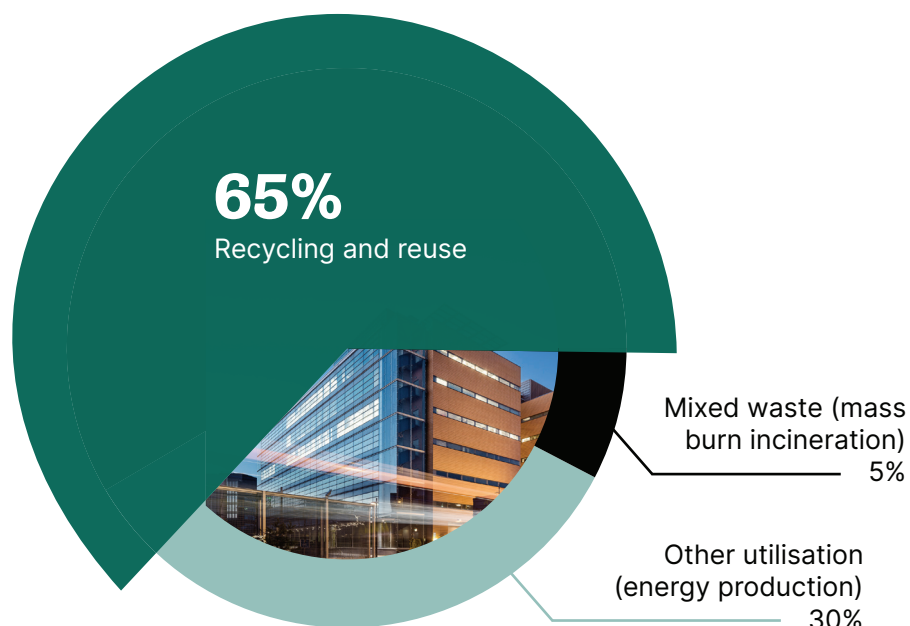


CAREFUL SORTING OF WASTE TO REACH THE RECYCLING RATE TARGET

We reduce our environmental footprint also through sustainable waste management and circular economy practices. In 2024, we achieved our target of having a 60% waste recycling rate at our properties.

Following our recycling efforts at our old and recently acquired properties, our recycling rate was 65% (59%). Only 5% of waste ended up in waste-to-energy plants for incineration and 30% for other recovery, such as the production of energy-based fuel. A total of 338.4 tonnes of waste was generated, of which biowaste was the largest category (111.8 tonnes). Due to the rise in the number of Colony properties and their usage, the volume of waste has doubled compared to last year, totalling 142.4 tonnes. The specific amount of waste in 2024 was 1.9 kg/bm², which is slightly higher than a year before (1.2 kg/bm²). The waste data includes all our office properties, with the exception of Colony Central, which was acquired in December 2024. Our target has been to achieve a recycling rate of at least 60% by 2025. In 2024, we succeeded, and we continue our work to reach this in the coming years as well.

WASTE RECOVERY



To manage the waste-related impacts with our partners, we aim to promote waste reduction and recycling through tenant communication and green lease terms. We are adding the recycling rate of each building to the information screens we have in the lobbies. In our weekly newsletters to our tenants, we highlight that our target is to have a recycling rate over 60%, and we encourage our tenants to work towards this target.

In addition to the waste recycling and reduction efforts at our properties, we monitor our environmental impact also in relation to waste management services. For this reason, we continued to procure carbon-neutral waste management services from Lassila & Tikanoja in 2024 as well. The greenhouse gas emissions caused by the transport and treatment of waste are measured and compensated, in addition to which, Lassila & Tikanoja works constantly to reduce its emissions, thereby reducing our value chain emissions.

ONLY 5% OF WASTE
ENDED UP IN WASTE-TO-
ENERGY PLANTS FOR
INCINERATION.



As we close the year, we do so with a strong foundation and clear direction. The reassessment of our portfolio's EU Taxonomy alignment, following our acquisitions and updated thresholds, reaffirms our commitment to climate change mitigation and adaptation. With the exception of one heritage building, all of our properties now meet the energy efficiency criteria for top 15% performance, and we have a plan in place to address the remaining gap in 2025.

Looking ahead, the year 2025 will be a pivotal year as we update our sustainability programme and set new targets for the future. In doing so, we will place even greater emphasis on impact, reducing emissions, engaging tenants, and aligning our work more closely with global climate targets and tenant well-being.

Transparency, dialogue, and daily actions will remain at the core of our approach. As we continue to integrate sustainability deeper into all phases of property ownership and management, we believe that value creation and responsibility go hand in hand.

Together with our tenants and partners, we will continue to shape the next generation of sustainable and resilient office environments.

TOWARDS MORE SUSTAINABLE OWNERSHIP