

ALMA PROPERTY PARTNERS

# Sustainability Report

# 23



Alma Property Partners

## CEO LETTER – SLOAN WOBBEKING

Alma is celebrating its 10th anniversary in October 2024 and what better way to mark this milestone than to publish our first sustainability report. The year was challenging from a real estate transaction market perspective as few transactions took place, but it will be remembered internally as the year our sustainability strategy was accelerated and ambitious plans were put into motion. This report highlights our sustainability accomplishments during 2023 and summarizes our ambitions for the years to come.

# Responsible investment gradually becomes part of our everyday culture; it simply becomes how we do business

We made significant progress in formulating and executing our strategy to develop our integration of ESG (environmental, social and governance) within our investment approach. Responsible investment is a value-adding mindset and movement that is important to us and all of our stakeholders. As part of the journey to further develop our

responsible investment approach, we have updated our governance structures, risk management function, ESG targets and metrics, and reporting channels in order to better communicate our performance and impact.

### **A Commitment to Responsible Investment**

One of the most material topics

identified for us was climate action. The real estate sector generates 40% of annual global greenhouse gas emissions and we are committed to reducing the carbon emissions of our investments. We are learning as an organization what it means to be a responsible investor by engaging with leading organizations and experts, measuring where we stand, taking



Sloan Wobbeking (Partner & CEO)

what we have learned and formulating a strategy that will evolve over time.

Alma's journey as a responsible investor formally began with a commitment to the UN-sponsored Principles for Responsible Investment (PRI) in 2020 and it continues to evolve to date.

Understanding the ESG movement as it applies to real estate investing can be overwhelming at first (where do we start!), but after a while it becomes part of how we do business at Alma as it is embedded in our investment and asset management processes. Responsible investment gradually becomes part of our everyday culture; it simply becomes how we do business.

**Surrounded by Experts**

We have carefully evaluated and chosen to be members of leading organizations with various missions related to responsible investment, benchmarking, and performance measurement. The primary international organizations that we work with include the UN-supported Principles for Responsible Investment (PRI), the ESG performance and benchmarking organization GRESB, and the European Association for Investors in Non-Listed Real Estate Vehicles (INREV). These organizations provide useful information, forums, training and reporting structures that help us better understand responsible investment issues so that we can improve our business intelligence, stakeholder engagement, operating processes and decision-making.

We are also members of various local real estate organizations in Sweden, Finland and Denmark where we are most active in our investment activities. On the operational side, we col-

laborate with Position Green, a leading Nordic sustainability consulting and software company, to help us engage with stakeholders, formulate our strategy and improve our reporting.

**Building the Foundation**

The starting point for us when embedding ESG in our strategy was to conduct a materiality assessment to evaluate the ESG topics that matter the most to our business and stakeholders. We committed considerable internal resources to develop and execute our strategy and hired Filippa Strandänger as Chief Sustainability Officer in 2023. Filippa is responsible for continuously refining our strategy and leading our Sustainability Committee and ESG task force, which spans the organization and executes tangible actions based on our strategy.

We improved existing policies and established new ones to align our operations with our new strategy and held multiple internal training

**“We are proud to have a strong internal commitment to responsible investment.”**

sessions to communicate and discuss the strategy. The investment team has, for example, incorporated a more structured review of ESG risks and opportunities into the due diligence process and ESG issues are always discussed at Investment Committee meetings and tied to key financial figures. There were significant updates made to our Responsible Investment policy, Risk Management policy and Anti-Money Laundering policy, as well as the creation of a new Code of Conduct, Supplier Code of Conduct, Parental Pay policy and Whistleblowing policy and channel.

A frequently cited business principle is *“You can’t manage what you can’t measure”* and, to address this point, we are using a few platforms

to help us measure relevant ESG KPIs, such as climate KPIs in terms of greenhouse gas emissions, energy consumption and other relevant data at the property level. We use the Mestro platform as an Energy Management System (EMS) to collect data from our properties and we use the Position Green platform to collect and report sustainability data, including input to our annual GRESB reporting and monitoring of our Science-Based Targets. These platforms enable us to analyze and report property-level data and more actively engage with key stakeholders such as tenants and investors.

**Where Are We Today**

We aim to regularly redefine what matters most to us and our stake-

holders and update our approach to responsible investment accordingly. We have built a foundation for working in a more sustainable and structured way with aspirations to be the leading Nordic real estate investment company. We are proud to have a strong internal commitment to responsible investment with dedicated resources continuously working to improve our approach and ensure implementation at the operational level. We completed our first reporting to GRESB and we have committed to a Science-Based target aligned with the Paris Agreement, making us one of the few firms among our peer group to do so. We will continue to work with you and all our stakeholders, collectively, on our responsible investment journey.

**Sloan Wobbeking**  
Partner and CEO

**“We aim to regularly redefine what matters most to us and our stakeholders and update our approach to responsible investment accordingly.”**

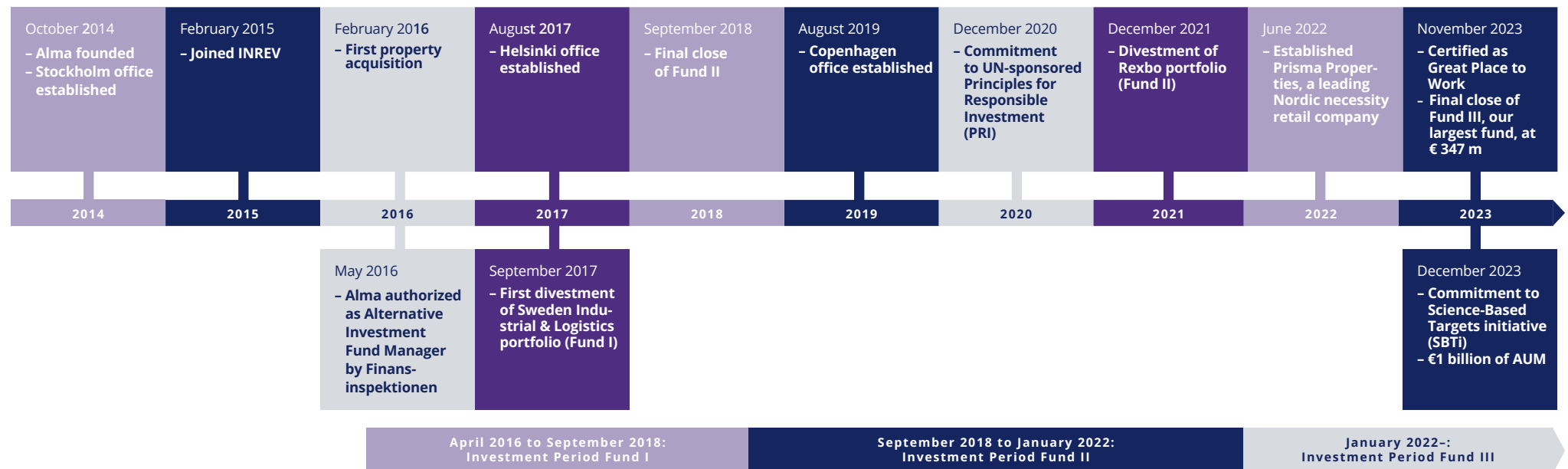
## THIS IS ALMA PROPERTY PARTNERS

Alma Property Partners is a leading real estate investment company focused on the Nordic Region. The company was founded in 2014 by a group of senior real estate professionals with extensive experience and proven track record from the Nordic real estate investment market.

# A decade of creating value for investors and local communities

### Our identity is built around an ownership culture with strong alignment

Alma is centered around high alignment with our investors, partners and employees. All employees are "in the room" and contributing when investment decisions are made. The firm is fully owned by the partners and all investment and key back office professionals invest their own money alongside the investors in the funds.



# Alma is not just about creating property value; we are a dedicated team that is committed to investing responsibly

Over the last decade dating back to our founding, we have built a team of 19 colleagues focused on the same core values that we have had since our start: local presence, alignment, integrity, balanced approach and creativity. We are driven by creating value at the property level and ensuring that responsible investing is at the center of what we do. At Alma, it's about making money for our

stakeholders and having fun along the way.

## Proud to be a Great Place To Work

We have conducted annual employee satisfaction surveys since 2017. In 2023, we performed our first independently driven employee survey based on eNPS scoring in cooperation with the well-recognized partner Great Place to Work. All Alma employ-

ees responded to the survey and we outperformed the threshold (of 70% positive responses) with a level of 88% positive responses and thus were certified as a Great Place to Work. We believe strongly that it is our people that make Alma special and therefore we are committed to attracting and retaining talent by measuring our employee satisfaction annually.



Sloan Wobbeking (Partner & CEO) and Jacob Annehed (Partner & CFO)



Jan Wocalewski (Senior Associate, Investments), Simon de Château (Chairman, Partner & Chief Investment Officer) and Linnea Hellström Ångerud (Associate, Investments)

## Our core values



### Local Presence

We believe that real estate is a local business which requires hands-on expertise and knowledge about the specific local market or sector. For each investment theme and local market, we work with carefully selected best-in-class partners, operators and property managers to deliver top performance. We work actively to develop and enhance the areas in which we invest by cooperating with city planners, tenants and other key stakeholders.



### Alignment

We are a partner owned and operated organization and we invest substantial personal capital alongside our investors. There are no passive owners in the company. We create clear alignment of interests with our investors and partners because we believe this is the best way to achieve top performance.



### Integrity

Our business is built on integrity, trust, openness and being straight forward. We understand the responsibility we have to uphold the highest standards towards team members, investors, business partners and the local communities in which we operate. We continuously strive to develop and maintain the resolve to live up to those high standards.



### Balanced Approach

Our risk-adjusted performance targets will be met using a balanced, longer term approach to real estate investing. We acquire assets ranging from those with a stable income profile to those where substantial value can be created through active asset management, development or rezoning activities. We view real estate as a long term asset class and we believe that balance and patience are required to achieve top performance.



### Creativity

We believe that creativity and vision are required to see the full potential of real estate investments. We use our extensive past experience and market knowledge in developing investment strategies but we are also driven to discover new opportunities through a rigorous analytical approach. We analyze opportunities from different angles and strive to see the market in ways that others do not.

## ESG AT A GLANCE

Alma Property Partners continued to make significant strides in integrating sustainability-based initiatives into the strategy, risk management and performance measurement activities. A summary of our key highlights and figures for 2023 is shown below.

# GHG

**GREENHOUSE GAS** emissions (CO<sub>2</sub>e) calculated for all three scopes, according to Greenhouse Gas Protocol.

# SBTi

**SCIENCE-BASED TARGET** commitment made in 2023 with SME target approved.

# -42%

**42 % REDUCTION** of scope 1 and 2 GHG emissions based on base year 2022 emissions. Scope 3 target to be further developed.

# 127

**GHG INTENSITY** (12722 kg CO<sub>2</sub>e/sqm) among Alma's properties in 2023.

# 1st

**GREEN LEASE** signed in 2023.

# 156

**ENERGY INTENSITY** (156 kWh/sqm) of Alma's properties in 2023.

# 88%

**POSITIVE ANSWERS** in employee survey. Great Place To Work certification received in 2023.



**ALMA'S STRATEGY** with ESG integration was developed with a detailed action plan that was managed by the ESG taskforce and governed by the Sustainability Committee.

# 100%

**ALL ALMA EMPLOYEES** participated in ESG training in 2023.



**WHISTLEBLOWING** channel and policy established in 2023.

# 7

**POLICIES & CODES** related to ESG were established or updated and adopted by the Board of Directors in 2023: Responsible Investment policy, Risk Management policy, AML policy, Whistleblowing policy, Parental Pay policy, Code of Conduct & Supplier Code of Conduct.

# 60,000

**M<sup>2</sup> ENVIRONMENTALLY CERTIFIED** area in total.



**SUSTAINABILITY REPORTING** continued with first report to GRESB in 2023 and annual PRI reporting completed.



**SUSTAINABILITY COMMITTEE** established to govern the ESG related policies and strategy.

# CSO

**CHIEF SUSTAINABILITY OFFICER** hired to develop the ESG strategy and integration across the organization and investments.

## OUR GOVERNANCE MODEL

Key stakeholders are the foundation of our governance model. In 2023, new management and operating groups were created to ensure execution of our sustainability strategy. Our governance model was strengthened by adding more specific committees and teams to improve cross functional and geographic cooperation. The improved model has helped foster a more cohesive corporate culture and awareness of our sustainability initiatives.

**THE BOARD OF DIRECTORS** are responsible for the oversight of ESG risks and compliance with regulations and policies, including human rights and environmental issues. In scope of ESG risk responsibility are climate risks: physical and transition risks, including their impact on operational and financial risk. In 2023, the Board of Directors adopted 7 new and updated policies and codes related to ESG.

**THE MANAGEMENT TEAM** is responsible for remuneration matters, including integration of ESG KPIs, and diversity and inclusion matters.

**THE INVESTMENT COMMITTEE** makes investment decisions on behalf of the respective Alma-managed fund. In 2023, the Responsible Investment policy was updated and the investment materials used by the Investment Committee were updated to include a more structured approach to analyzing ESG risks and opportunities, including an assessment of climate-related risks.

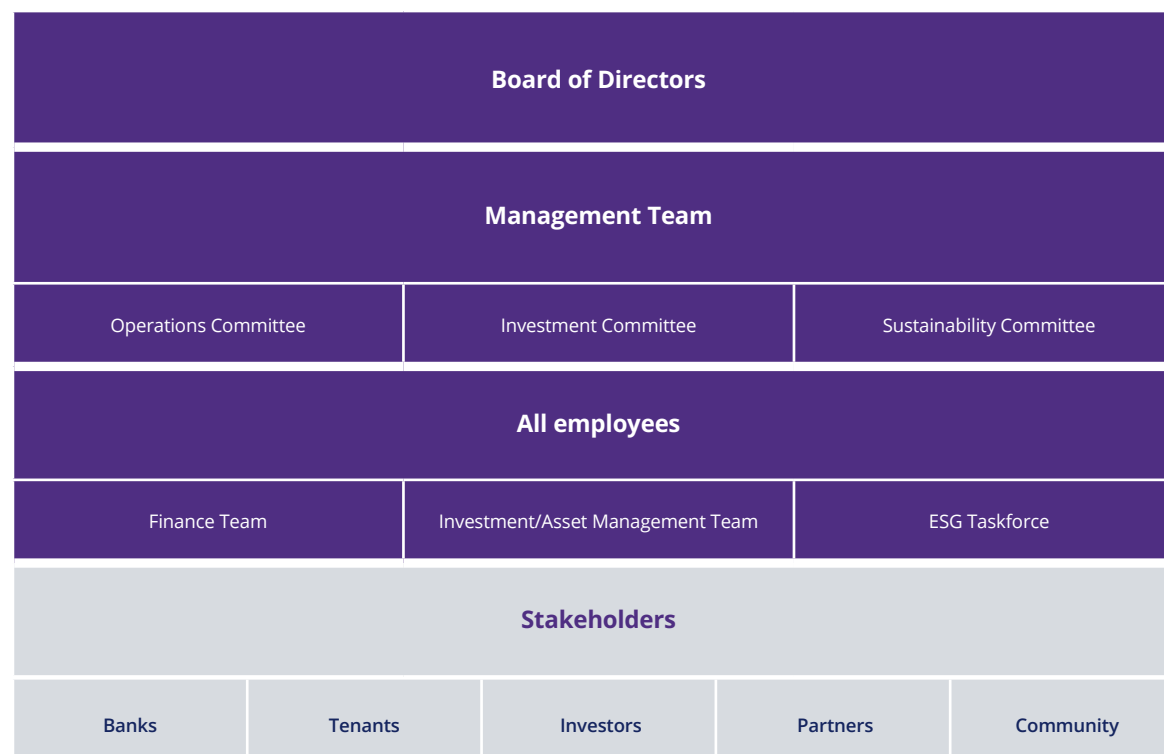
**THE SUSTAINABILITY COMMITTEE** assists the Board and makes rec-

ommendations regarding responsibilities concerning sustainability, which encompasses strategy, policies, regulations, reporting and other relevant frameworks. The Sustainability Committee also oversees the ESG Taskforce and ensures execution of our sustainability strategy.

**ALL EMPLOYEES** receive annual ESG, code of conduct and anti-money laundering training. In addition, employees are encouraged to take leadership roles within the organization, such as joining the ESG Taskforce, and taking external training and educational courses. In addition, specific ESG goals and initiatives are included in the annually updated roles & responsibilities for each employee.

**THE ESG TASKFORCE** is responsible for executing specific work streams and tasks related to our sustainability strategy. The taskforce comprises employees from all functional groups and geographic locations. The current sustainability strategy and action plan are based on the Materiality Assessment completed during 2023.

### Sustainability Governance Model



**POLICIES FOR GOOD GOVERNANCE**

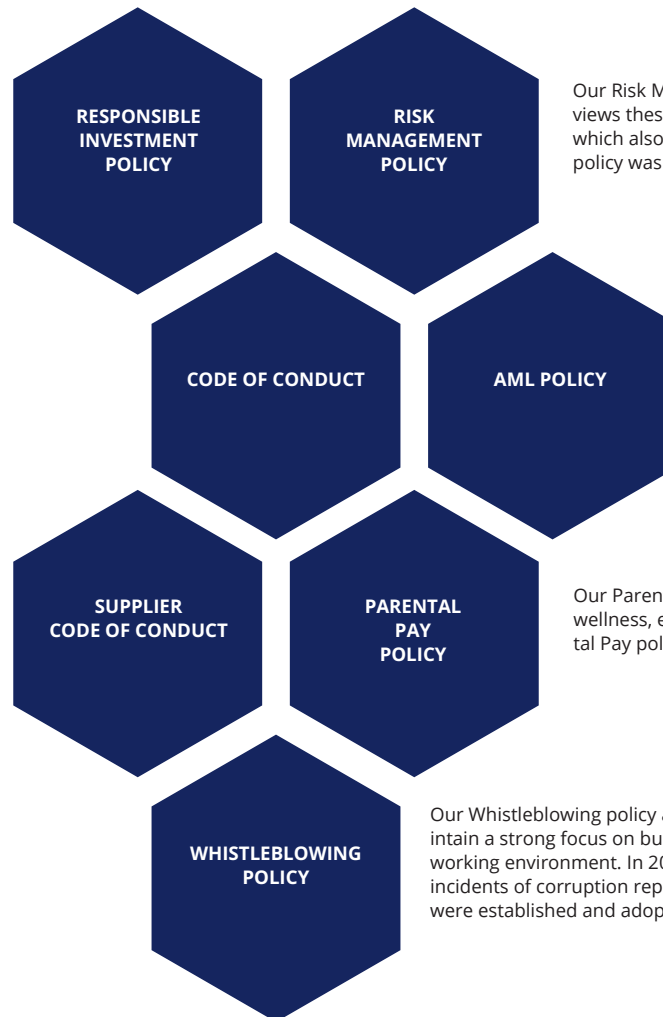
In 2023, Alma adopted seven new and updated policies and codes related to ESG to enable good governance.

Alma made a clear commitment to responsible investment practices when it joined the UN-sponsored Principles for Responsible Investment (PRI) in 2020 and this commitment has become a central feature of our investment and asset management processes. During 2023, we combined our Responsible Investment policy and ESG policy into one policy to make our goals and objectives more streamlined and straight forward. In addition, we took the bold step of clarifying certain limitations to our investment scope by adding a list of Exclusions & Provisions to our Responsible Investment policy.

Our Code of Conduct reflects our commitment to upholding the 10 principles outlined in the UN Global Compact. The Code of Conduct was established and adopted in 2023.



Our Supplier Code of Conduct is built upon international standards for responsible corporate behavior, including the 10 Principles of the UN Global Compact, and inspired by the OECD Guidelines for Multinational Enterprises. The Supplier Code of Conduct was established and adopted in 2023.



Our Risk Management policy includes ESG and climate-related risks and views these risks as critical toward the overall business risk assessment, which also includes operational and financial risks. The Risk Management policy was revised and updated in 2023.

Our Anti-Money Laundering (AML) policy, which includes a description of our Know Your Customer (KYC) process, is a central part of our compliance function and good governance standards. We conduct annual AML training for all employees. The AML policy was revised and updated in 2023.

Our Parental Pay policy was created to clarify opportunities for improved wellness, equality and Diversity & Inclusion for all employees. The Parental Pay policy was established and adopted in 2023.



Our Whistleblowing policy and channel were created voluntarily to maintain a strong focus on business ethics, good governance and a healthy working environment. In 2023, there were no whistleblowing cases or incidents of corruption reported. The Whistleblowing policy and channel were established and adopted in 2023.





NECESSITY RETAIL, PRISMA PROPERTIES, SÄFLE, SWEDEN, 4,370 SQM

# Our focus areas

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**OUR MATERIALITY ASSESSMENT**

In 2023, we conducted a Materiality Assessment which was based upon stakeholder expectations, potential impact, market trends and relevant goals and frameworks. The result was a mapping of the most relevant ESG topics for Alma and a strategy to ensure that these topics would be prioritized within the organization.

**Sustainability compass**

An important outcome of the Materiality Assessment was the creation of our ‘sustainability compass’ – to better define what sustainability means to our organization. We conducted stakeholder interviews with investors, employees, and asset management partners to understand which ESG topics should drive our strategy based upon importance to stakeholders and potential impact as the parameters. The results of the assessment were compared to the UN Sustainable Development Goals and mapped on the materiality matrix to create a basis for our ESG strategy.

**Improving access to information**

The Materiality Assessment was an important first step to better understanding which ESG topics were important to our stakeholders and how we could improve how we communicate our sustainability strategy and results. We are committed to further developing our dialogue with stakeholders, including broadening the group of stakeholders that we interview and creating channels to deliver informa-

tion on ESG performance and benchmarking.

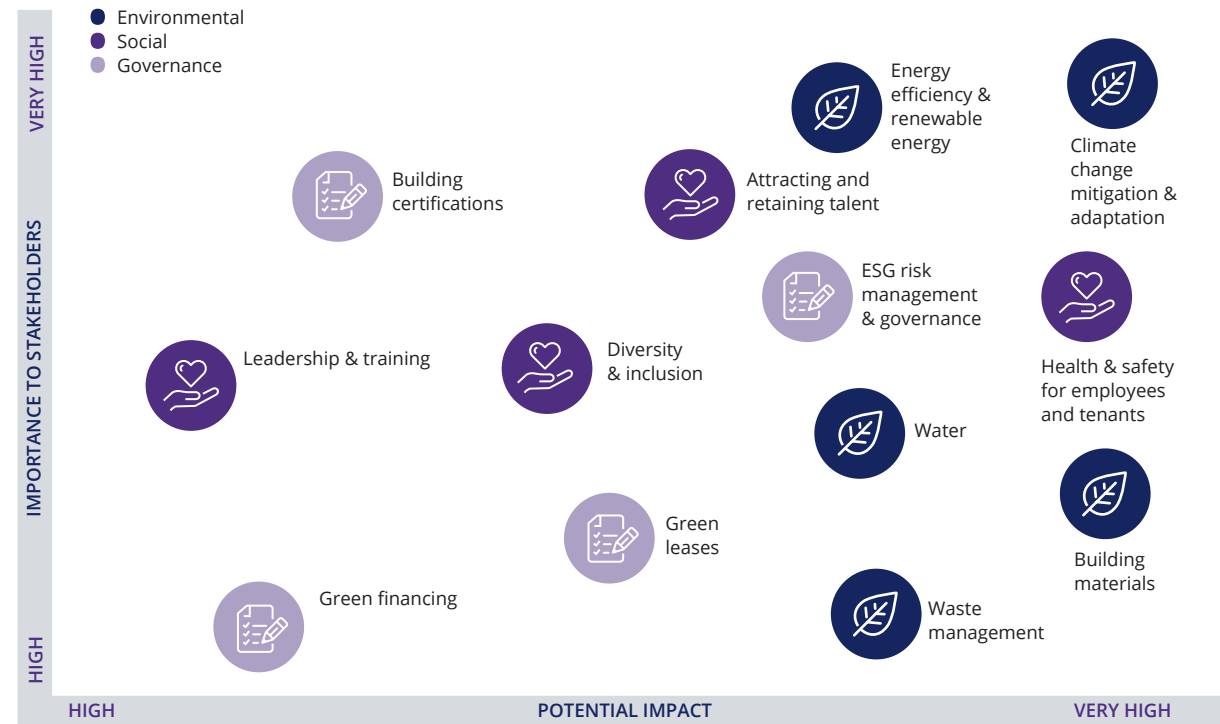
**Our main ESG topic**

Climate change mitigation & adaptation was identified as the most important ESG topic for Alma, and there were several other topics that were placed in the upper right quadrant of the materiality matrix. We have created an action plan for each ESG topic to ensure we focus our resources on the most important areas.

**Stakeholder dialogue**

Our Materiality Assessment included interviews with investors, employees (including the Board of Directors) and asset management partners. We have developed additional channels to communicate information and regular reports on our progress through annual reporting to GRESB and PRI and with the creation of Alma’s sustainability report. We have also included additional ESG related information in our quarterly investor reports. We view all of these communication channels as starting points and aim to improve the quality of information going forward.

**Alma Materiality Matrix 2023**



Our most important topics are shown on the matrix above using importance to stakeholders and potential impact as the parameters. The stakeholders providing input were investors, employees and asset management partners.

## OUR STRATEGY IN A NUTSHELL

Alma's goal is to be a leading private equity real estate investment company focused on the Nordic Region. We believe in high alignment of interests with investors, employees and partners and creating an ownership culture that attracts top talent. We are driven by investing responsibly, creating tangible value at the property level and delivering strong investment performance.

# Our strategic pillars: Responsible Investments, Enabling Partner and Good Governance

We made significant progress in integrating ESG issues into our strategy based upon our strategic pillars of Responsible Investments, Enabling Partner and Good Governance. We received input from many key stakeholders and mapped our priorities as part of the Materiality Assessment. Our strategy and the committees and tasks associated with its execution are structured within the three pillars.

**RESPONSIBLE INVESTMENTS** includes the topics of climate change and energy efficiency which are areas where we believe the most substantial impact can be achieved.

Selected long-term actions include:

- Reduce greenhouse gas emissions in line with the Paris Agreement;
- Develop the investment process with further ESG incorporation and efficient management of climate-related risks and opportunities;
- Report ESG performance according to best-practice reporting standards.

Examples of short-term outcomes in 2023 included:

- Committed to Science-Based Target initiative and an SME target;
- Identified a set of material ESG issues to assess during the investment process;
- Reported to GRESB for the first time (based on the year 2022), reported

to UN-sponsored PRI and prepared for SFDR reporting.

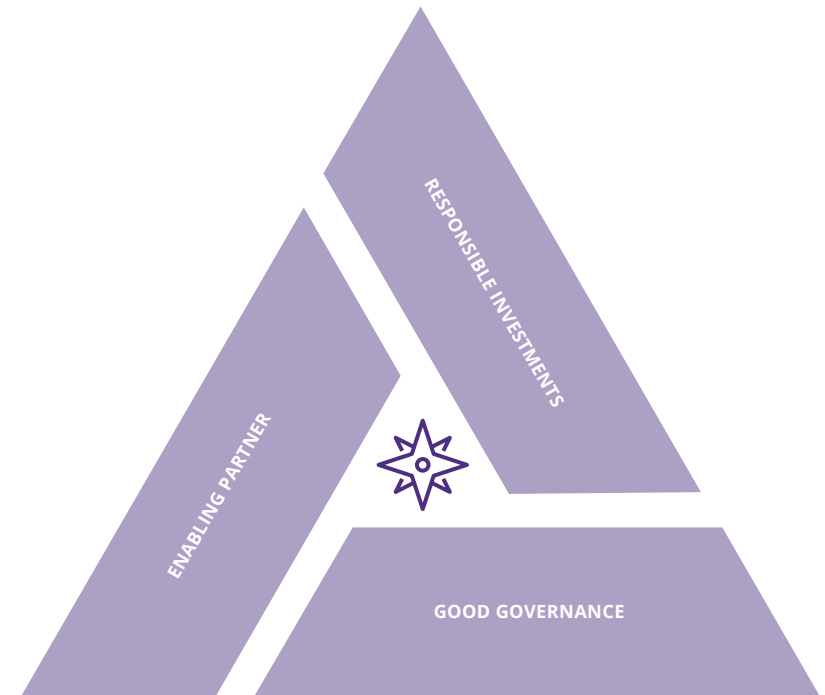
**ENABLING PARTNER** means how we engage and motivate our key stakeholders and ensure that Alma is an attractive partner.

Selected long-term actions include:

- Maintain satisfied employees;
- Establish a tenant engagement program embedding material ESG issues within all lease agreements.

Examples of short-term outcomes in 2023 included:

- Followed up employee satisfaction and eNPS score;



Our strategic pillars of Responsible Investments, Enabling Partner and Good Governance.

- Prepared tenant engagement surveys for 2024;
- Developed a template for embedding ESG initiatives in lease agreements.

**GOOD GOVERNANCE** involves promoting organizational cooperation, awareness and execution of our sustainability initiatives with a focus on risk management.

Selected long-term actions include:

- Develop a robust organizational structure to enable ESG decisions;
- Ensure best practice policies and

procedures to support responsible investments and being an enabling partner;

- Monitor ESG risks within our supply chain.

Examples of short-term outcomes in 2023 included:

- Established a Sustainability Committee to govern policies and strategy;
- Adopted 7 new/updated policies and procedures related to ESG;
- Conducted risk and supply chain workshops and adopted a Supplier Code of Conduct.

## RESPONSIBLE INVESTMENTS

We made significant progress during 2023 with our integration of ESG issues into our investment approach. We are committed to responsible investment and we believe that this approach fits well with our overall value creation strategy.

# Creating value for investors and local communities

### Alma's investment approach

Responsible investment is at the core of our investment strategy. ESG aspects play an important part of the value we create. Our policies and processes ensure that our investment professionals take relevant ESG aspects into account. Potential risks and opportunities are identified early in the investment process and analyzed thoroughly during the due diligence process.

It is mandatory to perform an ESG due diligence to gather and evaluate more information regarding ESG aspects and property characteristics for all investments reviewed by our investments team. Climate-related risks are one of the material areas we evaluate. We aim to identify and assess ESG risks, as well as recognizing

ing opportunities to increase property value. ESG is embedded in every investment strategy.

In 2023, we signed our first green lease (based on market practice) to strengthen the commitment to sustainability between us and our tenants by measuring energy consumption, sharing data and setting common goals. During 2024, we will launch our own ESG Lease Appendix covering material ESG aspects. We are certain that this will reinforce our tenant engagement and support our ESG agenda.

The business plan ties relevant identified ESG risks and opportunities into tangible actions to be performed and measured during our ownership. The progress is monitored and followed up

with our asset management partners. The investment and asset management team meet regularly to share knowledge and best practices that can be implemented across different investment strategies.

### Alma's Investment Approach



## STAKEHOLDER ENGAGEMENT

We strive to empower all of our stakeholders. We place a special focus on ensuring seamless collaboration and support to our employees and asset management partners who are directly involved in executing our responsible investment strategy. Creating lasting property value involves multiple experts working together to execute the business plan.

# An enabling partner is focused on promoting strong alignment, teamwork and clear communication

### Stakeholder engagement is important to us

Our responsible investment strategy is driven by close collaboration between a highly talented Alma real estate team and specialized asset management partners with unique property level operating skills. We work actively to increase the value of our properties, which may include developments or other transformative changes, with a clear focus on evaluating risks and opportunities related to sustainability. Strong alignment, teamwork and clear communication are essential throughout the entire investment and asset management phases to ensure market leading investment performance.

### Selected stakeholders activities facilitated by Alma in 2023:





- Conducted a Materiality Assessment with input from key stakeholders.
- Hosted an investor meeting in Helsinki to provide detailed overview of investment performance.
- Provided ESG and AML training for all employees at Alma.
- Provided ESG training and knowledge sharing to Prisma employees, including a monthly dialogue on ESG issues.
- Provided communication and training to all employees at Alma on new and updated policies related to ESG and material topics, e.g. anti-corruption.
- Established a Supplier Code of Conduct adopted by the Board of Directors.
- Prepared for a Tenant Engagement Survey to be performed in 2024.
- Created ESG appendix for all leases ("green lease") for rollout in 2024.
- Initiated process for screening suppliers based on UN Global Compact and OECD Guidelines.
- Participated in various events, forums and knowledge sharing related to ESG issues.



Prisma Properties is a leading Nordic necessity retail company that is co-owned by Alma Fund I and Alma Fund II. We often collaborate with the Prisma team including Fredrik Mässing (CEO), pictured at the top, and Vincent Eriksson (Developer) and Nirosha Gustafsson (Finance Consultant), pictured at the bottom.

## SURROUNDED BY EXPERTS

We actively seek out engagement and memberships with leading organizations that share our views related to responsible investment, benchmarking and performance measurement.

Global initiatives organization	Description	Action
	Member of the European Association for Investors in Non-Listed Real Estate Vehicles (INREV).	Became members in 2015. Participate continuously in multiple INREV events and training sessions annually as part of our commitment of improving transparency, professionalism and best practices within our organization.
	Signatory of the United Nations-supported Principles for Responsible Investment (PRI), the world's leading proponent of responsible investment with over 7,000 signatories globally.	Committed to PRI and the six principles reflecting responsible investment practices in 2020. We completed our first annual report to PRI during 2021 and will continue to report annually.
	Member of GRESB which provides validated ESG performance data and peer benchmarks for investors and managers to improve business intelligence, industry engagement and decision-making.	Completed our first GRESB assessment during 2023 (based on reporting data from 2022) and will continue to report annually.
	Committed to Science Based Target initiative (SBTi), a partnership between the Carbon Disclosure Project (CDP), the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBTi call to action is one of the We Mean Business Coalition commitments.	Committed to Science Based Target initiative as we applied for a Science Based Target in 2023. The commitment is to align our climate goals with the Paris Agreement using a scientific and acknowledged approach.
Local initiative organization	Description	Action
Sweden Green Building Council	Member of The Sweden Green Building Council (SGBC), Sweden's leading member organization for sustainable community building and certification. Through training and advocacy, SGBC work for a society that benefits both people and the environment.	Became members in 2020 as we certify buildings in Sweden and take part in training and events relevant for our industry. We certified our first property in Sweden in 2023.
Green Building Council Finland	Member of Green Building Council Finland (FIGBC), a non-profit association of sustainable built environment. FIGBC is the Finnish certification body of sustainable building certifications with a vision of a real estate and construction industry that succeeds within planetary boundaries.	Became members in 2022 as we certify buildings in Finland and take part in training and events relevant for our industry. In 2017, we acquired our first certified property in Finland.
The Council for Sustainable Construction in Denmark	Member of The Council for Sustainable Construction in Denmark (Rådet for Bæredygtigt Byggeri), a non-profit membership organization set up to promote sustainability in the construction and real estate industry.	Became members in 2023 as we certify buildings in Denmark and take part in training and events relevant for our industry. We certified our first property in Denmark in 2023.

RESIDENTIAL, LYSKÆR, COPENHAGEN, DENMARK, 18,864 SQM

# Building a solid baseline

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Filippa Strandängar (Chief Sustainability Officer) and Linnea Hellström Ångerud (Associate, Investments)

## ASSET MANAGEMENT

Alma creates property value through teamwork, taking ownership and regularly monitoring key performance indicators. Meet Stefan Albinsson, Partner and Head of Asset Management.

From the start, Alma has been built on the principle to uphold a strong alignment with investors and to act responsibly in everything we do. Our focus on ESG aspects, with a special emphasis on climate change mitigation, which is one of our most material topics, underlines that principle. Alma's commitment to reducing carbon dioxide emissions from our properties, in line with the Paris Agreement, is an integral part of value creation at the property level and an imperative part of our responsible investment process.

We work closely together as a team at Alma and with our asset management partners to create lasting value through our dynamic asset management approach. Our asset management focuses on making improvements to the properties and at the same time enhancing the local communities in which we invest.

Our due diligence process identifies material opportunities to pursue and monetize during our ownership and risks to be monitored and managed.

ESG plays an important role in our business planning, the targets we set for each investment and how we follow up on efficiency measures, with support from well recognized frameworks.

There are several long-term strategic initiatives that span our business and help us invest responsibly. We actively pursue environmental building certifications for all properties where it makes sense to do so, and we ensure that we estimate the capital investments needed to carry through with certifications and other initiatives to improve the sustainability of our properties. For instance, this involves understanding key indicators such as energy consumption, onsite energy production, enhancing the indoor environment, and better cooperation with tenants.

Our annual reporting to GRESB encourages us to regularly measure and monitor consumption data on energy, water and emissions of carbon dioxide. Measuring data at the property level provides us with a benchmark which we can use to



Stefan Albinsson (Partner & Head of Asset Management)

improve our performance over time and help ensure that our properties are transformed in a sustainable way.



Fredrik Mässing (CEO at Prisma Properties) and Johan Nielsen (COO at Prisma Properties)



## INVESTMENT CASE

### KEILANIEMI OFFICE PORTFOLIO

**Location:** Espoo, Finland

**Sector:** Office

**Area (sqm):** 24,543



#### Investing in a long-term sustainable location

The Keilaniemi Office Portfolio, located in Espoo (greater Helsinki), Finland, was acquired in April 2017 and comprises four office buildings with a net leasable area of approximately 24,500 sqm. The Keilaniemi area is a highly attractive office location with several headquarters located there. The area was further enhanced with the opening of a new metro station in late 2017 and the placement of a nearby major roadway partially underground. These improvements provided more environmentally friendly ways to commute to the properties and reduced noise and pollution from the nearby roadway,

thus increasing the attractiveness of the location. At acquisition, the portfolio was approximately 50% vacant. The objective was to lease up the buildings by improving the attractiveness of the indoor space and making the required investments needed to attract high quality tenants.

#### ESG initiatives to increase attractiveness

There were several ESG initiatives made. Since the K4 building was completely vacant at acquisition and needed to be modernized, the initial focus was a significant renovation of the building and various improvements to the inter-connected K6 and K8 buildings.

**“The improved environmental certification will increase the attractiveness of the properties for current and future tenants.”**

## INVESTMENT CASE (CONTINUED)

The key ESG initiatives for the three buildings included:

- **modernization** and **automation** of the **heating systems**;
- installation of roof-top **solar panels**;
- choosing electricity and district heating from **renewable sources**;
- introducing **LED lighting** and **EV charging stations**;
- improving the **water systems** to reduce consumption; and
- social initiatives such as an **improved gym**, increased **bicycle parking** and **healthier food** made on the premises at the updated restaurant.

The renovation project at the Miestentie 1 building (M1) was as extensive as the K4 renovation. In addition to a full HVAC and automation upgrade, the renovation also included the addition of geothermal heating which accounts for ~50% of the property's heating needs.

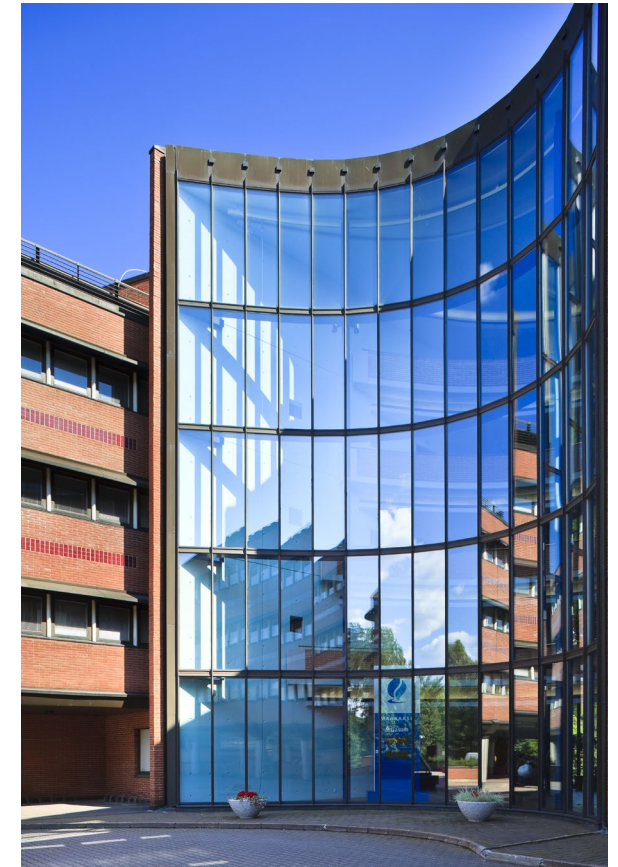
### Future proofing our buildings

We made significant investments to improve the attractiveness of our buildings. The assets achieved the BREEAM In-use Excellent certification in January 2022, which was an

upgrade from the previous certificate. We improved the energy efficiency from class D to C in one of the Keilaranta buildings so that all EPC levels at the Keilaranta buildings are now at level C. The M1 building on the other hand was improved from an EPC level of C to B. The combination of geothermal heating, solar panel installations and purchase of carbon neutral district heating and electricity have made the asset carbon positive, which is a large step in the right direction. From the base year of 2017, we managed to:

- Reduce district heating consumption by 25% (all 4 properties together);
- Reduce electricity consumption by 21%;
- Save a cumulative total of 948 tonnes of CO<sub>2</sub> through our work on energy efficiency.

The improved ESG profile and environmental certification has increased the attractiveness of the properties for current and future tenants and owners.



## INVESTMENT CASE

### LYSKÆR RESIDENTIAL DEVELOPMENT

**Location:** Herlev, Denmark  
**Sector:** Multi-family residential  
**Area (sqm):** 18,865



#### A winning partnership with golden ambitions

The Lyskær residential project, located in Herlev (greater Copenhagen), Denmark, was acquired in October 2020 and construction was completed in December 2022. The project was developed in cooperation with the property developer AG Gruppen. Our ambition throughout the project was ensure an attractive living space for our tenants. We built 231 apartments and a community center with an area of approximately 18,900 sqm, including 231 parking spaces, a large communal roof terrace and a courtyard with greenhouses for the tenants.

#### Impactful initiatives behind our certification

The Lyskær project was pre-certified as DGNB Gold, and the final certification was received in Q2 2023 with an EPC level of A (2020). DGNB is a German standard and the most recognized certification system for residential properties in Denmark. The certification focuses on six key aspects of sustainable buildings: (i) environmental, (ii) economic, (iii) sociocultural and functional aspects, (iv) technology, (v) process and (vi) site. The life cycle assessment (LCA) is a key parameter in the certification system and to assess the environmental impact associated with all stages of a development. The LCA for Lyskær was calculated to 10 kg

**“The life cycle assessment is a key parameter in the certification system and to assess the environmental impact.”**

## INVESTMENT CASE (CONTINUED)

CO<sub>2</sub>e/m<sup>2</sup>/p.a. which is significantly below the threshold of 12 kg CO<sub>2</sub>e/m<sup>2</sup>/p.a. in the new building regulation (2023) in Denmark.

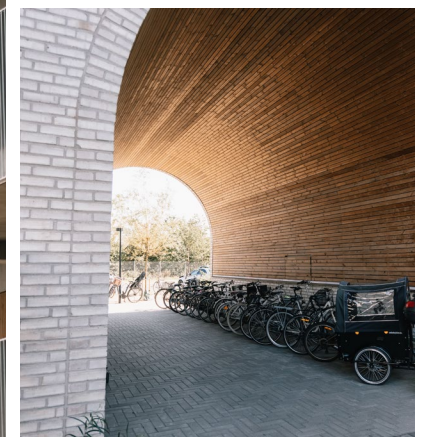
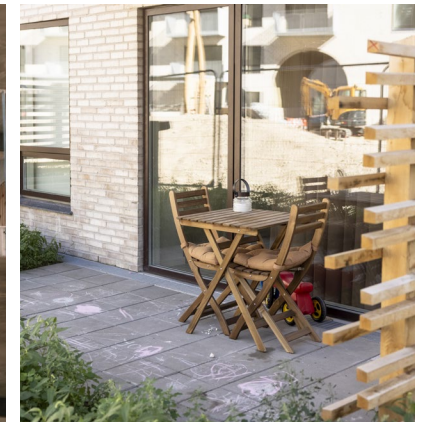
Solar panels were installed on the roof, and they are expected to generate 37,500 kWh per year, corresponding to the energy need of the common areas. Infrastructure has been installed underground to allow for up to 200 electric vehicle charging outlets (out of 231 parking spaces) and 10 EV stations have already been installed with 20 outlets and can be increased as required by tenants. We aim to have green lease appendices for all residential tenants. Currently, all re-lettings have green lease appendices with environmental objectives and a commitment from the tenants to share data.

### Social impact is key for our residential developments

Residential is a sensitive investment sector because the tenants are

individuals or families. We focused on social benefits from the beginning to ensure that all apartments were wheelchair accessible and social connectivity was enhanced by a large courtyard and public rooftop. The property includes two large greenhouses, a playground for children, an outdoor pétanque field (boule court), an outdoor gym and running tracks.

We also strived to ensure that the impact on our neighbors from the development project would be limited as much as possible. As part of the construction tendering process, we prioritized social impact when choosing suppliers. Examples of social impact initiatives during the construction phase included: reducing dust pollution; reducing and sorting waste; ensuring low noise and vibration levels; protecting soil and groundwater; and reducing energy consumption.



# Challenges and opportunities

NECESSITY RETAIL, PRISMA PROPERTIES, LINKÖPING, SWEDEN, 7,500 SQM



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ESG & climate-related risk management

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## ESG & CLIMATE-RELATED RISK MANAGEMENT

In 2023, our Risk Management policy was updated to clarify ESG risks and their impact on financial and operational risks within our business activities. Alma's Board of Directors ("BoD") oversees the Risk Management policy and climate-related risks. The BoD has a fundamental role in the management of ESG risks. The role implies communication, ensuring effective risk management organization, compliance of risk management function, managing of risk retention and reviewing the risk management framework on a regular basis. All risks identified and outlined in the Risk Management policy are assumed to directly or indirectly feed into the main categories described in Table 1.

### ESG due diligence & climate risks

Our governance model and policies are structured to enable informed decisions and proper risk management. Throughout our investment process, we analyse and mitigate ESG risks and seize ESG opportunities as a key part of our investment strategy. All the ESG risks and opportunities identified during the due diligence process are presented to the Investment Committee to assess the impact on the investment. Within our investment decision process, we strive to assess the actual and potential impact of our businesses, strategy, and financial implications short, medium and long-term, where such information is material. In 2023, we updated our due diligence

process with measures to assess a wider range of ESG and climate-related risks. For example, we use the Carbon Risk Real Estate Monitor (CRREM)\*.

We measure and disclose our Greenhouse Gas emissions, scope 1, 2 and 3, according to the Greenhouse Gas Protocol. Our long-term strategy is to decarbonize our investments to reach our target set through Science-Based Target (SBT).

### Climate risk assessment of Prisma Properties

During 2023, an extensive climate risk analysis of all assets within our retail portfolio was performed. The analysis included scenario analysis, physical (acute and chronic) and transition risk assessment and was performed by Prisma Properties with the assistance of Anthesis Group. A summary of the outcome of the analysis is presented in Table 2.

\* *Carbon Risk Real Estate Monitor (CRREM) analysis is a tool we use for every potential investment when feasible. CRREM provides us with science-based carbon reduction pathways for an investment to cost-effectively manage carbon mitigation. We believe this is an important tool to accelerate the decarbonization of our properties and align our portfolio with the Paris Agreement.*

**Table 1: Risks identified within Alma Property Partners' Risk Management policy**

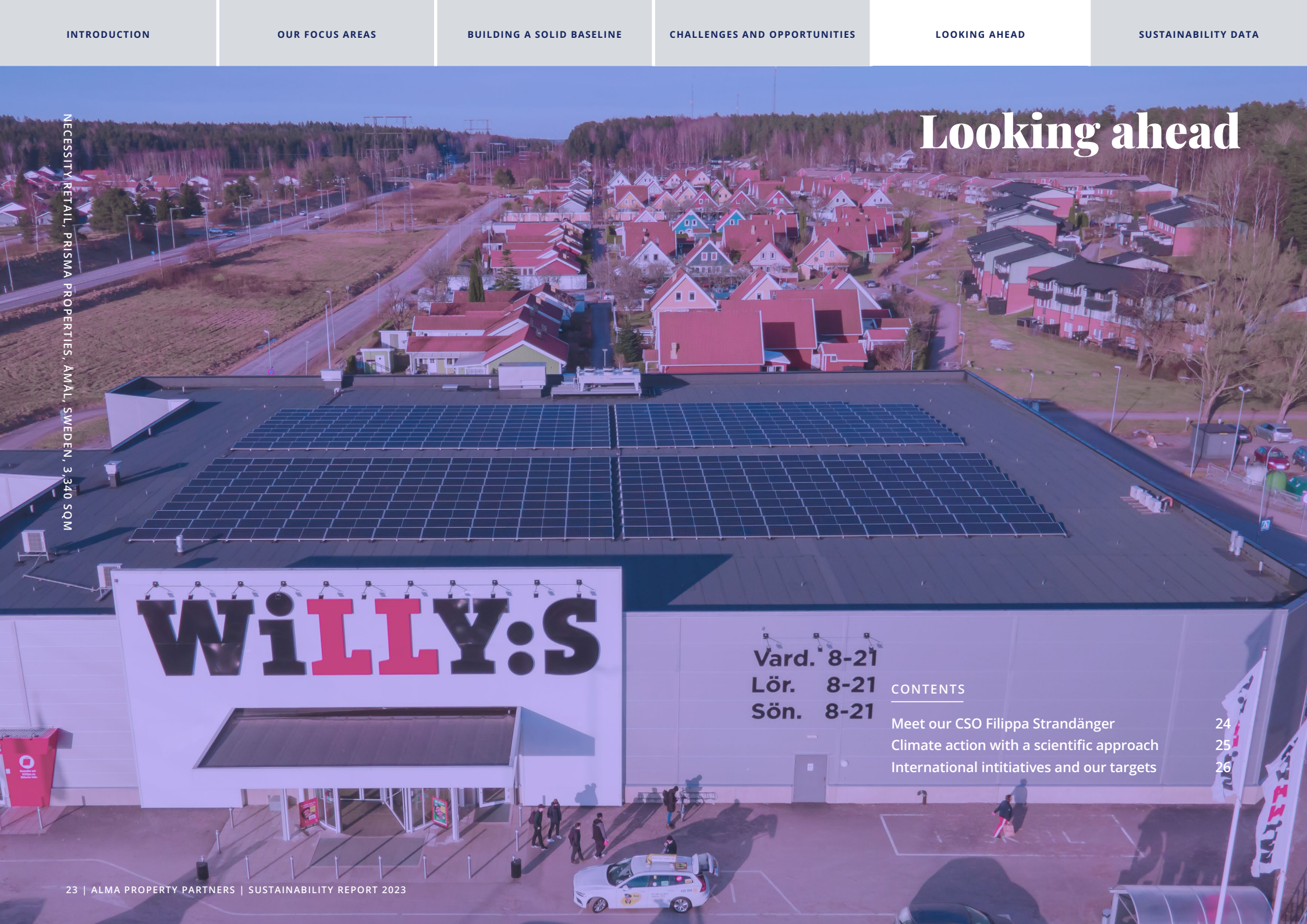
Risk category	Description
Market Based	Financial risks arising from an organization's exposure to changes in market prices.
Transaction Driven	Financial risks arising from the actions of, and transactions with, other organizations.
Operational	Risks resulting from internal actions or failures of the organization.
Property	Risks related to operations and properties.
Liquidity	Risks related to the insufficiency of immediate funds.
ESG	Risks related to adverse impacts on operational and financial performance, due to environmental, social and governance concerns including climate-related risk, regulatory changes and market expectations.

**Table 2: Summary of outcome of the Prisma Properties climate risk assessment**

<b>1. Physical risk: Flooding (Acute)</b>
Continue monitoring at sites – To help better understand localised flood frequency and existing adaptive measures.
Continue to consider flooding risk in site acquisition due diligence – To prevent acquiring an asset that becomes stranded or onerous and costly to manage.
<b>2. Transition risk: Energy Class Rating (Legal &amp; regulatory)</b>
Take costs into account in valuation and development of a building – due to uncertainty on legislation and likelihood of increased demand for refurbishment.
Proactively design and build – to higher rating standard to protect against future changes and to secure greater income / avoid reactive refurbishment.
Support 'green finance' policies and initiatives – to take advantage of changing regulatory landscape and adopt and align with best practice in order to receive more favourable finance terms.
<b>3. Transition risk: Tenant Net Zero (Reputation)</b>
Engage with tenants to understand their own Net Zero ambitions – to help refine the assessment of the Tenant Net Zero risk.

NECESSITY RETAIL, PRISMA PROPERTIES, ÅMÅL, SWEDEN, 3,340 SQM

# Looking ahead



# WILLY'S

Vard. 8-21

Lör. 8-21

Sön. 8-21

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## MEET OUR CSO FILIPPA STRANDÄNGER

In 2023, Alma made progress in developing sustainability governance. We recognize the importance of developing ESG integration and our Responsible Investment approach. Last year, Alma welcomed Filippa Strandänger, to take on the role of Chief Sustainability Officer. Filippa is Chairman of Alma's Sustainability Committee.

**“Responsible investments play a vital role in addressing climate emergency, social challenges and business ethics. It also enables long-term financial and economic stability.”**

Looking ahead, ESG will play a crucial role for Alma and our investments. Three questions to Filippa Strandänger, CSO at Alma:

### Why is ESG important to Alma?

We are convinced that responsible investments play a vital role in addressing climate emergency, social challenges and business ethics. It also enables long-term financial and economic stability. Managing material ESG issues for us as a real estate investment company is becoming increasingly important to all of our

stakeholders. It contributes to creating value for investors and for local communities. It is an important building block for how we will achieve our vision, with the intention to increase property value and create attractive buildings. The efforts on sustainability we have made during 2023 are also very important for us as an organization. For example, we believe that this is instrumental in retaining and attracting talent. Alma's clear focus on responsible investment is a big motivator for me.

### How is ESG important to the real estate industry?

Given the impact of the real estate industry in terms of climate, nature, social and ethical challenges, ESG needs to be a high priority for the sector. It is estimated that 60% of the world's buildings by 2050 have not been built yet. There will always be a need for properties, new and existing ones. To meet planetary boundaries, achieve global goals and stakeholder expectations, the industry needs to take material ESG issues into account.



Filippa Strandänger (Chief Sustainability Officer)

### What will be your focus going forward?

Continuing on this journey, progressing with our ambition to strengthen our responsible investment approach. I started working at Alma in 2023 and I am proud of what we have achieved so far, as well as the momentum we have. Going forward, we will work actively with our ESG targets, generated from our strategy. Next year we will already have reached some important milestones.

### Milestones in focus for 2024

- Developing targets for efficiency measures to strengthen our ESG performance and meet our Science-Based Target.
- Establishing our own ESG Lease Appendix.
- Strengthening the supply chain due diligence and engagement.
- Developing our Tenant Engagement Program and satisfaction survey.
- Continue developing our reporting on ESG and sustainability.



CLIMATE ACTION WITH A SCIENTIFIC APPROACH

In 2023, Alma committed to the Science Based Targets initiative (SBTi) and Alma’s climate target (science-based for SMEs) to reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 (base year 2022) was validated by SBTi.

Alma measures our GHG emissions in accordance with GHG Protocol, the world’s most widely used greenhouse gas accounting standards.

We will focus on developing our roadmap for setting a Scope 3 target within the timeframe of the Paris Agreement, as well as milestones to reach our climate target for all scopes of GHG emissions.

During 2023, we implemented the Carbon Risk Real Estate Monitor (CRREM) to analyze property decarbonization pathways aligned with the Paris Climate Goals. The pathways enable us to estimate transition risks of investments during due diligence and during our ownership in order to manage carbon risk exposure and introduce strategies to reduce risk. In relation to that, we developed the assessment of material efficiency measures for property investments within our due diligence process.



**Paris Agreement**  
 In 2015, world governments committed to keep global temperature rise to well-below 2°C above pre-industrial levels and aspire to limit global warming to 1.5°C – The Paris Agreement. In 2018, the Intergovernmental Panel on Climate Change (IPCC) presented in their research report that the temperature must not exceed 1.5°C to avoid the catastrophic impacts of climate change. To achieve this, GHG emissions must be reduced by 50 % by 2030 and be net-zero by 2050.



**Science-Based Targets**  
 SBTs show businesses how much and how fast they need to reduce their greenhouse gas (GHG) emissions to prevent the worst effects of climate change. The private sector is crucial in the transition of lowering GHG emissions and SBTi is guiding businesses on how to take action with a scientific approach.

≈ 0.13 tCO<sub>2</sub>e/sqm

**GHG EMISSIONS 2023:** 0.12722 tonnes of carbon dioxide equivalents per square meter

**Greenhouse Gas emissions**

Greenhouse Gas emissions are calculated with emission factors and quantified in a weight unit (e.g. tonnes) of carbon dioxide equivalents (tCO<sub>2</sub>e). GHG Protocol is built on relevance, consistency, completeness, transparency and accuracy, and the standard divides the emissions into three scopes:

**Scope 1**

Direct GHG emissions from sources that the organisation owns or controls directly.

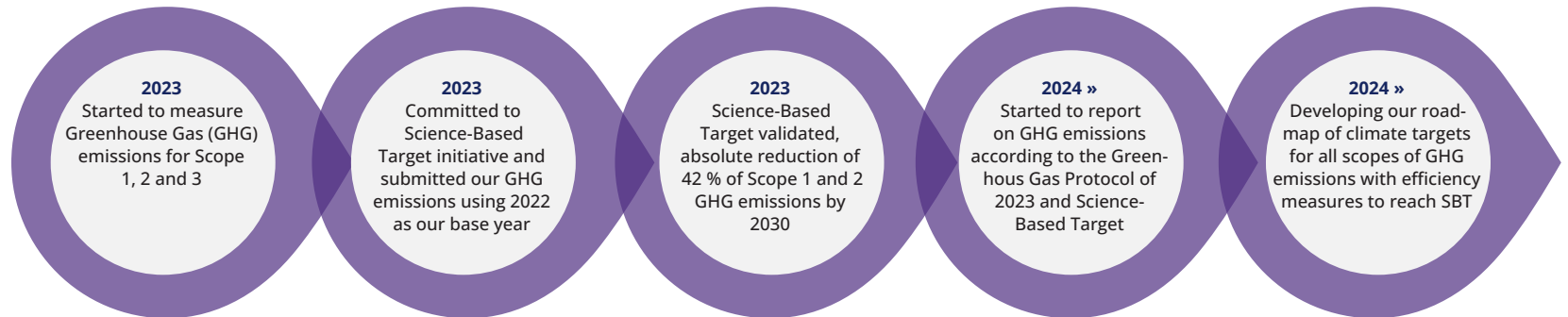
**Scope 2**

Indirect GHG emissions that the company causes indirectly and come from where the energy it purchases and uses is produced.

**Scope 3**

Indirect GHG emissions – upstream and downstream in the supply chain.

Climate milestones



## INTERNATIONAL INITIATIVES AND OUR TARGETS

To support the UN Sustainable Development Goals and the Paris Agreement there are standards to use and initiatives to join for the private sector. We are committed to uphold the ten principles of the UN Global Compact as part of our Code of Conduct.

We are a signatory of the UN-supported initiative Principles for Responsible Investment, adhering to the six principles for incorporating ESG issues into investment practice.

We are committed to a Science-Based Target initiative to reduce GHG emissions (CO<sub>2</sub>e) aligned with the Paris Agreement, with a scientific approach.

To enable transparency on ESG performance, comparability, and informed decisions, we report according to the Global Reporting Initiative, Task Force on Climate-related Financial Disclosures, Greenhouse Gas Protocol and GRESB.

### Alma's ESG Targets

- Reduce Greenhouse Gas emissions aligned with the Science-Based Target and Paris Agreement and develop a climate roadmap with efficiency measures and milestones.
- Strive to achieve energy efficient properties under management.
- Continue developing the investment process with further ESG incorporation in the due diligence phase and annual business planning process.
- Conduct a climate risk assessment for all new property investments.
- Strive to certify all new properties we acquire/develop.
- Implement all green leases with ESG issues embedded for all new leases.
- Measure and obtain high tenant satisfaction.
- Focus on leadership and development for employees and partners.
- Maintain satisfied employees and a high eNPS score.
- Monitor ESG risks within our value chain and screen suppliers.
- Maintain and develop an efficient governance structure for ESG integration.
- Ensure best practice policies and procedures to support our responsible investment process and being an enabling partner.
- Report ESG performance according to best-practice reporting standards.

### Principles for Responsible Investment

#### Principle 1

We will incorporate ESG issues into investment analysis and decision-making processes.

#### Principle 2

We will be active owners and incorporate ESG issues into our ownership policies and practices.

#### Principle 3

We will seek appropriate disclosure on ESG issues by the entities in which we invest.

#### Principle 4:

We will promote acceptance and implementation of the Principles within the investment industry.

#### Principle 5

We will work together to enhance our effectiveness in implementing the Principles.

#### Principle 6

We will each report on our activities and progress towards implementing the Principles.

### UN Sustainable Development Goals



### UN Sustainable Development Goals

In 2015, the 17 Sustainable Development Goals (SDGs) were adopted by all United Nations Member States. The SDGs provide a shared blueprint for peace and prosperity for people and the planet, now and into the future.

The SDGs represent a global agenda for Sustainable Development until 2030. The agenda is an urgent call for action by all countries in a global partnership.

They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

# Sustainability data

ASSISTED LIVING, ROBINIA, HELSINGBORG, SWEDEN, 600 SQM

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## SUSTAINABILITY DATA

# About the Sustainability Report

## General information

Alma's sustainability report covers the sustainability efforts of 2023 (1 January–31 December 2023). The starting point for the sustainability report was the stakeholder dialogue and materiality assessment that was conducted in 2023. The assessment generated a foundation of priorities reflected in this report. This is our first sustainability report and our ambition is to publish a sustainability report annually.

## Frameworks

Alma's sustainability report is established according to best practise sustainability reporting and well established frameworks and accounting principles: Greenhouse Gas Protocol (GHG Protocol), Task Force on Climate-Related Financial Disclosures (TCFD), and key metrics of Principal Adversed Impact indicators (PAIs) within the Sustainable Finance Discl-

sure Regulation (SFDR) and reference to important elements derived from the Global Reporting Initiative (GRI).

## Scope

Alma's ambition is that ESG will become integrated in all parts of our business. The scope of the sustainability report covers Alma's funds and the management company. The majority of data is collected using Alma's reporting platform provided by Position Green.

## Assurance

The sustainability report has been reviewed by KPMG with regards to the accounting principles of: Greenhouse Gas Protocol and the KPIs on Greenhouse Gas emissions, Fossil Fuel exposure, Energy Inefficiency and Energy Consumption, reported in accordance with the Principal Adverse Impact indicators (PAIs) from the Sustainable Finance Disclosure Regulation (SFDR).

## Contact

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Chief Sustainability Officer  
filippa.strandanger@almaproperty.se

Below:  
Jacob Annehed (Partner & CFO) and  
Filippa Strandängér (Chief Sustainability  
Officer)

## Concept

## Explanation

eNPS score	Employee Net Promoter Score, a metric for measuring employee satisfaction
EPC	Energy Performance Certificate, a certificate rating the energy efficiency score of a property
ESG	Environmental, Social & Governance
GHG	Greenhouse Gas emissions (tCO <sub>2</sub> e)
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
INREV	European Association for Investors in Non-Listed Real Estate Vehicles
UN PRI	UN-supported Principles for Responsible Investment
sqm	Square meter
SBTi	Science Based Targets initiative, validating science-based targets
SFDR	Sustainable Finance Disclosure Regulation
TCFD	Task Force on Climate-Related Financial Disclosures



## REPORTING ACCORDING TO TCFD

Alma reports according to the recommended disclosures by the Task Force on Climate-Related Financial Disclosures (TCFD) to describe how we manage climate-related risks and opportunities.

Governance	Strategy	Risk management	Metrics & targets
<b>Recommended disclosures</b>	<b>Recommended disclosures</b>	<b>Recommended disclosures</b>	<b>Recommended disclosures</b>
<p><b>A.</b> Describe the board's oversight of climate-related risks and opportunities.</p> <p>Page 7, 22</p>	<p><b>A.</b> Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p> <p>Page 22</p>	<p><b>A.</b> Describe the organization's processes for identifying and assessing climate-related risks.</p> <p>Page 12, 22</p>	<p><b>A.</b> Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>Page 22, 25</p>
<p><b>B.</b> Describe management's role in assessing and managing climate-related risks and opportunities.</p> <p>Page 7, 12, 22</p>	<p><b>B.</b> Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p> <p>Page 10, 11, 12, 16</p>	<p><b>B.</b> Describe the organization's processes for managing climate-related risks.</p> <p>Page 12, 16, 22</p>	<p><b>B.</b> Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p> <p>Page 34</p>
	<p><b>C.</b> Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p> <p>Page 11, 25</p>	<p><b>C.</b> Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p> <p>Page 22</p>	<p><b>C.</b> Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p> <p>Page 25</p>

## GRI INDEX

GRI standard		Disclosure	Location
<b>Indirect economic impacts</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	p. 35
<b>Anti-corruption</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	p. 13
	205-3	Confirmed incidents of corruption and actions taken	p. 8
<b>Energy</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	p. 31
	302-3	Energy intensity	p. 31
<b>Water and effluents</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	p. 33
<b>Emissions</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	
GRI 305: Emissions 2016	305-1-305-3	GHG Emissions, tCO <sub>2</sub> e (Location/Market-Based approach)	p. 34
	305-1-305-3	GHG Emissions, tCO <sub>2</sub> e – details per scope	p. 34
	305-1-305-3	GHG Emissions, CO <sub>2</sub> e/sqm (Location/Market-Based approach)	p. 34

GRI standard		Disclosure	Location
<b>Employment</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	p. 35
	401-3	Parental leave	p. 36
<b>Training and education</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	
GRI 404: Training and education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	p. 36
<b>Diversity and equal opportunity</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	p. 36
<b>Non-discrimination</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	p. 8

## ENVIRONMENTAL METRICS

### 302-1 Energy consumption within the organization (MWh)

	Total	Alma Property Partners I AB ("Fund I")	Alma Property Partners II AB ("Fund II")	Alma Property Partners III AB ("Fund III")
	<b>2023</b>			
<b>Total area heated with district heating (sqm)</b>	<b>308,737</b>	<b>137,309</b>	<b>148,871</b>	<b>22,556</b>
Coverage % of sqm (district heating and cooling)	87%	93%	80%	100%
District heating and cooling (measured)	17,020	7,824	7,894	1,302
<b>Total area with electricity measured (sqm)</b>	<b>420,308</b>	<b>186,523</b>	<b>209,339</b>	<b>24,446</b>
Coverage % of sqm (electricity)	86%	92%	79%	100%
Electricity (measured)	40,535	19,522	20,397	617
<b>Total energy measured</b>	<b>57,555</b>	<b>27,346</b>	<b>28,291</b>	<b>1,919</b>

Electricity (measured) includes electricity purchased by tenants.

### 302-3 Energy intensity total kWh/sqm

	Total	Alma Property Partners I AB ("Fund I")	Alma Property Partners II AB ("Fund II")	Alma Property Partners III AB ("Fund III")
	<b>2023</b>			
<b>Total area heated with district heating (sqm)</b>	<b>308,737</b>	<b>137,309</b>	<b>148,871</b>	<b>22,556</b>
Coverage % of sqm (district heating and cooling)	87%	93%	80%	100%
District heating and cooling (measured)/sqm	63	61	66	58
<b>Total area with electricity measured (sqm)</b>	<b>420,308</b>	<b>186,523</b>	<b>209,339</b>	<b>24,446</b>
Coverage % of sqm (electricity)	86%	92%	79%	100%
Electricity (measured)/sqm	112	114	123	25x
<b>Total energy measured/sqm</b>	<b>156</b>	<b>160</b>	<b>171</b>	<b>78</b>

Electricity (measured) includes electricity purchased by tenants.

## ENVIRONMENTAL METRICS

### Description of the principal adverse impacts on sustainability factors

#### Climate and other environment-related indicators

#### Indicators appliance to investments in real estate assets

Adverse Sustainability Indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken & actions planned and targets set for the next reference period
Fossil fuels	17.	Share of investments in real estate assets involved in the extraction, storage, transport, or manufacture of fossil fuels	1,2%	–	Within Alma Property Partners' Due Diligence process we assess the involvement in the extraction, storage, or manufacturing of fossil fuels in potential real estate assets. This is a natural part of our Responsible Investment policy and Responsible Investment approach.	As part of Alma Property Partners' Responsible Investment policy, Alma aims to limit its exposure to the fossil fuel sector by engagement and potential exclusions.
Energy efficiency	18.	Share of investments in energy-inefficient real estate assets	57%	–	Through external technical expertise and internal experience, we assess energy efficiency and opportunities for improvement of any potential real estate investments. Within the business plan we target energy efficiency measures. Energy-efficient real estate assets are defined as real estate assets which have an EPC of A or B.	We measure energy efficiency and EPC levels, from our properties during our ownership. We strive to improve energy efficiency and EPC levels of our properties during our ownership.



## ENVIRONMENTAL METRICS

Description of the principal adverse impacts on sustainability factors						
Additional climate and other environment-related indicators						
Indicators applicable to investments in real estate assets						
Adverse Sustainability Indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken & actions planned and targets set for the next reference period
Greenhouse gas emissions	18.	Scope 1 GHG emissions generated by real estate assets Scope 2 GHG emissions generated by real estate assets Scope 3 GHG emissions generated by real estate assets Total GHG emissions generated by real estate assets	767.1 tCO <sub>2</sub> e 3,459.4 tCO <sub>2</sub> e 48,012.7 tCO <sub>2</sub> e 52,239.2 tCO <sub>2</sub> e	-	Greenhouse gas emissions (GHG) are measured according to GHG Protocol and Alma Property Partners base year and Science Based Target (SBT) are validated by Science Based Target initiative (SBTi).	Alma Property Partners has committed to the SBTi and has received a validated SBT for SMEs. As part of the commitment and target, Alma is in the process of establishing a roadmap of milestones to reach Alma's SBT, as well as reduction of GHG emissions for Scope 3, which is the most material scope of Alma's emissions. Alma collects and discloses data from its investments on Scope 1, 2, and 3 GHG emissions according to GHG Protocol. Throughout the investment process Alma aims to maintain or increase climate efficient properties, e.g. by assessing efficiency measures and performing CRREM analysis. Alma has created an ESG appendix for all leases ("green lease") for rollout in 2024 to work together with tenants and partners to reduce GHG emissions.
Energy consumption	19.	Energy consumption in GWh of owned real estate assets per square meter	0,000156 GWh/m <sup>2</sup>	-	Alma Property Partners collect and measure energy consumption of our real estate assets. To facilitate the data collection of energy consumption and monitoring, we connect properties to Mestro, our EMS platform.	Alma Property Partners are dedicated to reviewing energy consumption and increasing energy efficiency. Alma is committed to increasing the share of renewable energy and procuring environmentally friendly energy from certified providers. We measure energy efficiency and EPC levels, from our properties during our ownership. We strive to improve energy efficiency and EPC levels.

303-3 Water withdrawal (m <sup>3</sup> )		
	2023 volume (m <sup>3</sup> )	Coverage of sqm (%)
Alma Property Partners I AB (Fund I)	40,869	89%
Alma Property Partners II AB (Fund II)	58,941	81%
Alma Property Partners III AB (Fund III)	3,324	100%
<b>Total water consumption</b>	<b>103,134</b>	<b>85%</b>

## ENVIRONMENTAL METRICS

### 305-1 – 305-3 GHG Emissions, tCO<sub>2</sub>e (Location/Market-based approach)

	Total Alma Property Partners AB (Total, funds and company)	Alma Property Partners I AB ("Fund I")	Alma Property Partners II AB ("Fund II")	Alma Property Partners III AB ("Fund III")	Alma Property Partners AB
<b>2023</b>					
Scope 1	767.1	736.7	30.5	0	0
Scope 2 (MB*)	3,459.4	1,480.8	1,694.7	283.9	0
Scope 3	48,012.7	5,618.4	40,865.3	1,277.8	251.1
<b>Total emissions</b>	<b>52,239.2</b>	<b>7,835.9</b>	<b>42,590.4</b>	<b>1,561.7</b>	<b>251.1</b>

### 305-1–305-3 GHG Emissions, CO<sub>2</sub>e/sqm (Location/Market-based approach)

	Total Alma Property Partners AB (Total, funds and company)	Alma Property Partners I AB ("Fund I")	Alma Property Partners II AB ("Fund II")	Alma Property Partners III AB ("Fund III")
<b>2023</b>				
<b>Total area (sqm)</b>	<b>410,626.5</b>	<b>60,865</b>	<b>321,481.5</b>	<b>28,280</b>
Scope 1	1.69	12.10	0.09	0
Scope 2 (MB*)	7.63	24.33	5.27	10.04
Scope 3	105.94	92.31	127.12	45.18
<b>Total emissions</b>	<b>115.26</b>	<b>128.74</b>	<b>132.48</b>	<b>55.22</b>

\* Market-Based emissions

### 305-1 – 305-3 GHG Emissions, tCO<sub>2</sub>e – details per scope

	Alma Property Partners
	<b>2023</b>
<b>Scope 1</b>	(tCO <sub>2</sub> e)
Fugitive emissions	767.1
<b>Total Scope 1</b>	<b>767.1</b>
<b>Scope 2</b>	(tCO <sub>2</sub> e)
Purchased Electricity (Location-based)	830.2
Purchased Electricity (Market-based)	2,774.7
District Heating	684.7
District Cooling	0
<b>Total Scope 2 Market Based</b>	<b>3,459.4</b>
<b>Total Scope 2 Location Based</b>	<b>1,514.9</b>
<b>Scope 3</b>	(tCO <sub>2</sub> e)
Purchased Goods and Services	5,189.3
Capital Goods	40,875.3
Fuel- and energy related activities	498.4
Business Travel	54.6
Employee commuting	3.2
Downstream Leased Assets	1,391.8
<b>Total Scope 3</b>	<b>48,012.7</b>
<b>Sum total emissions</b>	<b>52,239.2</b>

## SOCIAL METRICS

GRI 203-1 Infrastructure investments and services supported			
Support and donations (SEK)			
Organisation	2023	2022 <sup>1)</sup>	2021
UNICEF		350,000	
UNHCR		350,000	
The Swedish Cancer Society	20,000	20,000	20,000
Ejendomsindsamlingen and Foreningen 5 Skoler (building schools) <sup>2)</sup>	15,400	14,300	13,600
Ekmanbuss (helping refugees from Ukraine)		300,000	
<b>Total</b>	<b>35,400</b>	<b>1,034,300</b>	<b>33,600</b>

<sup>1)</sup> Alma support and donations during 2022 was higher than in other years due to extra donations by the organization related to the invasion of the Ukraine.

<sup>2)</sup> These donations are made in Danish krone (DKK) in an amount of DKK 10,000 per year and converted to Swedish krona (SEK) using an average exchange rate.

GRI 401-1 New employee hires				
Split by gender	Sweden	Finland	Denmark	Total 2023
Female	2	0	0	2
Male	0	0	0	0
<b>Total</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>
Split by age				
<30	0	0	0	0
30-50	2	0	0	2
>50	0	0	0	0
<b>Total</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>

GRI 401-1 Employee turnover				
Split by gender	Sweden	Finland	Denmark	Total 2023
Female	0	0	0	0
Male	0	1	0	1
<b>Total</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>
Split by age				
<30	0	0	0	0
30-50	0	1	0	1
>50	0	0	0	0
<b>Total</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>

## SOCIAL METRICS

### GRI 401-3 Parental leave

2023			
	Female	Male	Total
Number of employees who took parental leave	1	1	2
Share of employees who took parental leave	5%	5%	10%
Number of employees returned to work in the reporting period after parental leave ended	1	1	2
Number of employees returned to work after parental leave and still employed 12 months later	0	0	0

### GRI 404-3 Proportion of employees who received PDP Personal Development Plan

2023			
	Female	Male	Total
Management Team	-	100%	100%
Managers	100%	100%	100%
Employees	100%	100%	100%

### GRI 405-1 Diversity of governance bodies and employees

2023								
	Board of Directors		Management Team		Managers		Employees	
Split by gender	Number	%	Number	%	Number	%	Number	%
Female	0	0	0	0	2	20	6	32
Male	3	100	7	100	9	80	13	68
<b>Total</b>	<b>3</b>	<b>100</b>	<b>7</b>	<b>100</b>	<b>11</b>	<b>100</b>	<b>19</b>	<b>100</b>

### GRI 405-1 Diversity of governance bodies and employees

2023								
	Board of Directors		Management Team		Managers		Employees	
Age	Number	%	Number	%	Number	%	Number	%
<30	0	0	0	0	0	0	0	0
30-50	2	67	5	71	8	82	16	89
>50	1	33	2	29	2	18	2	11
<b>Total</b>	<b>3</b>	<b>100</b>	<b>7</b>	<b>100</b>	<b>10</b>	<b>100</b>	<b>18</b>	<b>100</b>

AUDITOR'S REPORT

# Auditor's Limited Assurance Report on Alma Property Partners AB's greenhouse gas emissions, fossil fuel and energy consumption and energy efficiency for 2023

To Alma Property Partners AB, Corp. id. 556983-7585.

## Introduction

We have been engaged by the Executive Management of Alma Property Partners AB ("Alma") to undertake a limited assurance engagement of Almas KPIs on greenhouse gas emissions, fossil fuels and energy consumption and energy efficiency in the Sustainability Report 2023, which are reported on pages 32 and 33, and the "details per scope" table on page 34.

## Responsibilities of the Executive Management

The Executive Management is responsible for the preparation of the KPIs related to greenhouse gas emissions, fossil fuels and energy consumption and energy efficiency on pages 32, 33 and the "details per scope" table on page 34 in the Sustainability Report in accordance with applicable criteria. The criteria are defined on page 28 in the Sustainability Report and are part of the Reporting Guidelines published

by Greenhouse Gas Protocol and the Sustainable Finance Disclosure Regulation, that are applicable to the reported KPIs, as well as internal definitions and guidelines that are applied when compiling data and statistics. This responsibility also includes the internal control relevant to the preparation of the KPIs on greenhouse gas emissions, fossil fuels and energy consumption and energy efficiency within the Sustainability Report 2023 that is free from material misstatements, whether due to fraud or mistakes.

## Auditor's responsibility

Our responsibility is to express a conclusion on Alma's KPIs on greenhouse gas emissions, fossil fuels and energy consumption and energy efficiency on pages 32, 33 and the "details per scope" table on page 34 in the Sustainability Report based on the limited assurance procedures we have performed. Our assignment is limited to the historical information

that is presented and does not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3410, Assurance Engagements on Greenhouse Gas Statements. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the information subject to assurance and applying analytical and other limited assurance procedures. A limited assurance engagement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with

ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Alma Property Partners AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by Executive Management as described above. We consider these criteria suitable for the preparation of the information subject to assurance.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusions below.

## Conclusion

Based on the limited assurance procedures performed, nothing has come to our attention that causes us to believe that the KPIs on greenhouse gas emissions, fossil fuels and energy consumption and energy efficiency in the Sustainability Report 2023 is not prepared, in all material respects, in accordance with the criteria defined by the Executive Management.

Stockholm, May 17, 2024

KPMG AB

Mattias Johansson  
*Authorized Public Accountant*

Torbjörn Westman  
*Expert Member of FAR*



Mikael Pehrsson (Partner & Head of Investments Sweden), Filippa Strandängér (Chief Sustainability Officer), Linnéa Hellström Ångerud (Associate, Investments) and Sloan Wobbeking (Partner & CEO)



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## SUSTAINABILITY REPORT 2023

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Alma Property Partners