

ALMA PROPERTY PARTNERS

Sustainability Report

25

 Alma



CEO LETTER – SLOAN WOBBEKING

Attracting and retaining top talent is a key factor in the long-term delivery of superior investment performance. This type of investing is operationally intensive and demands judgment, discipline, and local expertise. At Alma, we create a high alignment model to attract the top people needed to make decisions, drive value creation and have fun along the way.

“Our ambition is to be the leading private equity real estate investor in the Nordics, which requires attracting and retaining top talent”

We are proud that Alma Property Partners was ranked, based upon employee survey results during 2025, among the top five in Sweden’s Best Workplaces™ 2026 by Great Place to Work®. The award is based on the world’s largest employee survey, where organizations are evaluated based on employees’ experiences of leadership, trust, and collaboration. We view this as a validation of a model we have been deliberately building over time.

Our high alignment model

We have structured Alma to ensure that the interests of our key stakeholders – our employees and our institutional investors – are directly aligned. First, the firm is wholly owned by partners who actively drive value. In a period where private equity real estate firms are increasingly selling GP stakes and management fee streams to external investors, thereby diluting long-term alignment, we are deliberately moving

in the opposite direction. We are maintaining a tightly held partnership and have established a clear path for selected high-performing professionals to become partners and ultimately shareholders in Alma. The attractiveness of this pathway is rooted in our commitment to preserving the partnership’s long-term economics.

Second, all employees at Alma are provided with the opportunity to invest in our funds, creating direct



Sloan Wobbeking (Partner & CEO).

alignment with our institutional investors and a shared financial interest in performance. Our partners are meaningful commitments, not symbolic ones. Investments vest over time, reinforcing long-term thinking, strengthening retention, and ensuring that incentives are aligned with value creation.

Third, we maintain a strict focus on one product – our series of value-add funds. As more managers expand into multiple asset classes and strategies, internal misalignment often follows – in how time is spent, how people are incentivized, and how capital is allocated. We have taken a different approach. By maintaining a singular focus, we ensure that the entire organization is aligned around one objective: delivering superior risk-adjusted returns within a clearly defined and repeatable strategy.

And finally, our alignment model extends to the asset level through partnerships with best-in-class Asset Management Partners (AMPs). These are entrepreneurial, partner-owned

firms with deep specialization in specific real estate segments. AMPs invest meaningful equity alongside our funds, ensuring strong alignment at the asset level. At the same time, the Alma team works closely with each partner to execute the business plan, combining our thorough investment processes and underwriting with their specific operational expertise.

Our ambition is to be the leading private equity real estate investor in the Nordics, which requires attracting and retaining top talent. We maintain a high alignment model where ownership, incentives, and execution are tightly connected across the organization.

Our ownership culture

Alignment must be reinforced by a culture that translates incentives into action. At Alma, we have built an ownership culture where responsibility, learning, and accountability are embedded in how we operate.

“As markets evolve and execution becomes more complex, the gap between aligned and misaligned organizations will widen.”

We create an environment where experienced professionals actively develop more junior team members, ensuring that knowledge and business practices are transferred across the organization. At the same time, individuals at all levels are encouraged to participate in the investment decision process. All employees at Alma are in the room and expected to contribute when key investment decisions are made – a unique opportunity to both influence outcomes and accelerate development through real-time learning.

Our culture is demanding, but it is also a key reason why we attract and retain ambitious, high-caliber professionals. We have created a workplace where individuals both perform and

grow – reflected in our recognition as one of Sweden’s Best Workplaces™.

Responsible Investment in a changing environment

A central and increasingly important part of our ownership culture is our approach to responsible investment. All of us are operating under consistent geopolitical uncertainty and an accelerating impact of climate change, reinforcing the need for action and long-term thinking. We view sustainability not as a separate initiative, but as an integral part of how we invest and operate – responsible investment is a social responsibility and a clear business opportunity. We embed ESG considerations across our investment processes and daily operations to drive long-term value creation, strengthen governance and risk management, and deliver better outcomes as a trusted partner across our portfolios.

The value of alignment

We are still on a journey, but the direction is clear. Responsible investment principles are integrated with our ownership culture because they enhance accountability, improve investment performance, and reshape the built environment.

Looking ahead, we are convinced that alignment will become an even more important differentiator. As markets evolve and execution becomes more complex, the gap between aligned and misaligned organizations will widen. Capital will increasingly flow to platforms where incentives are clear, teams are stable, and decision-making is disciplined. Our stakeholders will be rewarded for choosing Alma.

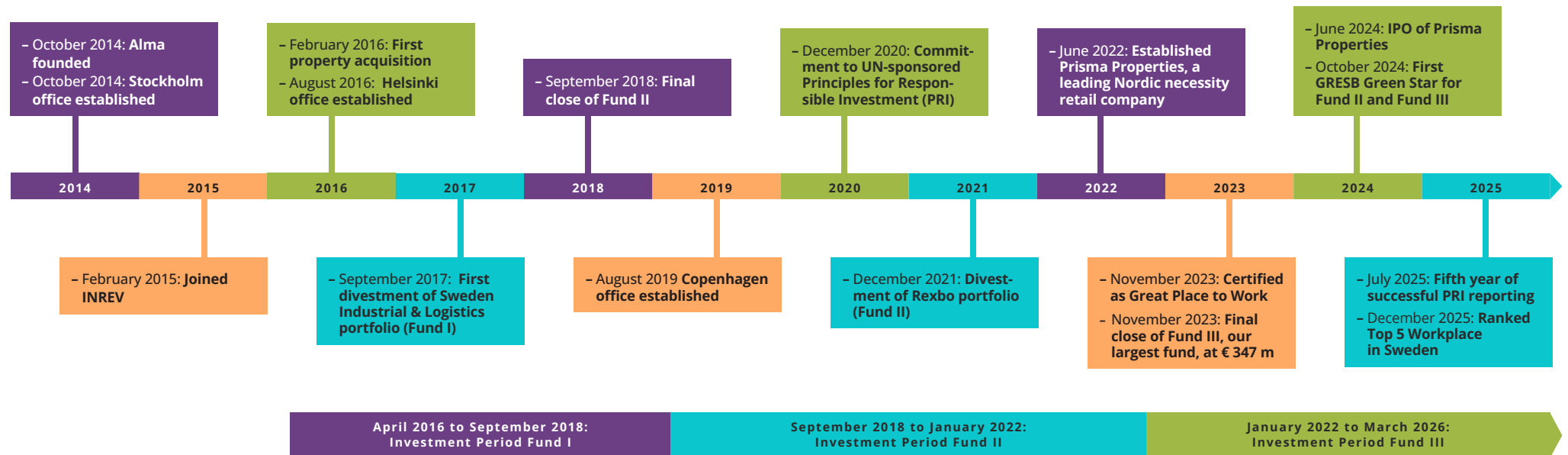
Sloan Wobbeking
Partner and CEO

“We maintain a high alignment model where ownership, incentives, and execution are tightly connected across the organization”

THIS IS ALMA PROPERTY PARTNERS

Alma Property Partners is a Nordic real estate investment firm focused on creating long-term value through active ownership, local market expertise, and responsible investment. In 2025, Alma grew to a team of 22 professionals. At year-end 2025, Alma managed three real estate funds with total equity commitments of €720 million and assets under management exceeding €1 billion.

Over a decade of value creation and responsible investment



Award winning employee satisfaction: Alma among top 5 best workplaces



Filippa Strandänger (Chief Sustainability Officer), Markus Sjökvist (Fund Controller), Stefan Albinsson (Partner & Head of Asset Management), Sloan Wobbeking (Partner & CEO) and Carl Sävendahl (Strategy & Business Development).

Alma's ownership culture and high-engagement operating model remain important enablers of execution, accountability, and long-term value creation. Since 2017, Alma has conducted employee satisfaction surveys, and in 2025, Alma achieved an outstanding Trust Index score of 98% (96% in 2024) and was ranked in the top five of workplaces in Sweden in its category (20–49 employees) by Great Place to Work.

Strong results

This progress is supported by consistently high scores across key dimensions: Credibility 97% (94%), Respect 97% (95%), Fairness 98% (96%), Pride 98% (98%) and Camaraderie 98% (99%). The most notable improvements relate to greater clarity, inclusion and fairness. Employees increasingly report receiving a fair share of profits 95% (80%), clearer expectations 86% (71%), and stronger involvement in decision-making

100% (86%). In addition to achieving a top-five overall ranking in our category, we were also recognized in 2025 as one of Sweden's Best Workplaces™ in Real Estate, ranking fourth.

Supporting long-term capability

These results underscore Alma's ability to attract, retain, and develop talent with the local insight and cross-functional expertise needed to execute its investment and asset management strategy.

Our core values

Local Presence

We believe that real estate is a local business that 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 straightforward. 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 analyse opportunities from different angles and strive to see the market in ways that others do not.

ESG PERFORMANCE HIGHLIGHTS

In 2025, Alma advanced sustainability integration through strong collaboration, driving ESG initiatives, improving data, and progressing toward climate and ESG targets.

59.3

GHG INTENSITY (59.3 kg CO₂e/sqm) among Alma's properties in 2025 (2024: 76.5 kg CO₂e/sqm).



112.3

ENERGY INTENSITY (112.3 kWh/sqm) of Alma's properties in 2025 (2024: 95.1 kWh/sqm).

98%

POSITIVE ANSWERS in our employee survey. Great Place To Work certification received in 2025 (2024: 96% positive answers).

21

GREEN LEASES signed in 2025, comprising of 31,000 sqm.

135,000

SQM ENVIRONMENTALLY CERTIFIED area in total (2024: 109,000).



2nd

TENANT SATISFACTION SURVEY performed in 2025.



100%

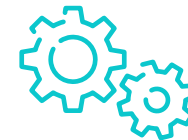
ALL ALMA EMPLOYEES participated in ESG training, Code of Conduct training and AML training in 2025.

0%

FOSSIL FUEL EXPOSURE was the share of investments in real estate assets involved in the extraction, storage, transport, or manufacture of fossil fuels (2024: 0%).

Article 8

SECOND SFDR REPORTING according to article 8 for Alma Fund II & Alma Fund III.



48%

ENERGY EFFICIENCY refers to the share of investments in energy-efficient real estate assets (with EPC A-B) (2024: 54%).



SUSTAINABILITY REPORTING continued to evolve our Sustainability Report, third GRESB report and annual PRI reporting.

From insight to impact

RESIDENTIAL, NØRRESTRAND, HORSENS, DENMARK, 110,696 SQM

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OUR STRATEGY IN A NUTSHELL

Alma is built on strong alignment with investors and an ownership culture that attracts and retains top talent and trusted partners. Our sustainability approach is focused and value-driven, prioritizing the ESG factors most material to both impact and financial performance, and supporting resilient, high-quality property investments over time.

Three foundations: Responsible Investments, Trusted Partner and Strong Governance

Alma integrates ESG considerations across its overall business and investment strategy through three strategic pillars: Responsible Investments, Trusted Partner, and Strong Governance. Together, these pillars shape Alma's approach to ESG and support long-term value creation across the platform.

In 2024, we completed our first Double Materiality Assessment (DMA), inspired by CSRD and ESRS, which has informed decision-making throughout 2025. The DMA reflects our proactive stakeholder engagement and further sharpened our strategic focus by assessing ESG priorities from both impact and financial materiality perspectives.

RESPONSIBLE INVESTMENTS covers the most material ESG topics at asset level, including climate change and energy efficiency, where Alma can drive the greatest impact. This helps protect asset quality while reducing regulatory and transition risk.

Selected long-term initiatives include:

- Reducing greenhouse gas emissions in line with the Paris Agreement;
- Further integrating ESG considerations into our investment process and managing climate- and nature-related risks and opportunities;
- Reporting ESG performance in accordance with best-practice standards.

Examples of results achieved in 2025:

- Implemented a new ESG data plat-

form for structured data collection and monitoring, direct property integrations, PropTech connectivity, streamlining due diligence, reporting, and performance tracking.

TRUSTED PARTNER reflects how we collaborate with employees, asset management partners, and tenants to execute our strategy and position Alma as a preferred business partner. This strengthens execution capabilities, tenant relationships, and access to local opportunities.

Selected long-term actions include:

- Maintaining high employee satisfaction and engagement;
- Equipping asset management partners with ESG tools and training;

- Strengthening tenant engagement and embedding material ESG topics into lease agreements.

Examples of results achieved in 2025:

- Achieved a 98% positive response rate in the employee survey, demonstrating continued strength in engagement and organizational culture;
- Continued implementation of Alma's proprietary ESG Lease Appendix to foster landlord and tenant collaboration around shared ESG objectives.

STRONG GOVERNANCE underpins effective ESG integration through collaboration, strong business ethics, and robust risk management, supporting consistent execution of our sustainability agenda. This strengthens dec-

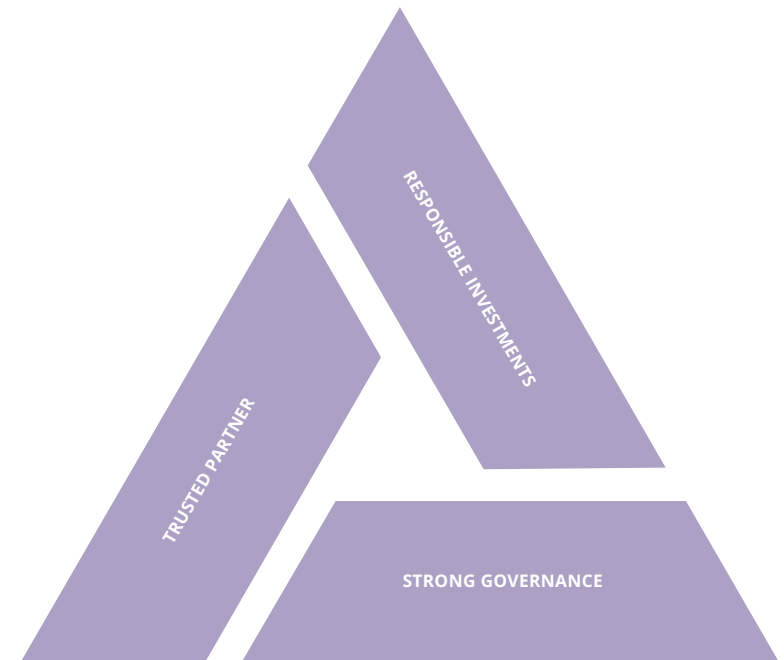
sion making, compliance readiness, and investor confidence.

Selected long-term actions include:

- Continuously enhancing our organizational structure to strengthen ESG decision-making;
- Implementing best-practice policies and procedures to support responsible investment and partnerships;
- Developing a framework to assess and manage ESG risks across our supply chain.

Examples of results achieved in 2025:

- Introduced Alma's Project Development Guidelines to support systematic identification, assessment, and management of ESG-related risks aligned with relevant regulations.



DOUBLE MATERIALITY ASSESSMENT

Building on the Double Materiality Assessment (“DMA”) completed in 2024, Alma continued in 2025 to advance its ESG roadmap based on identified priorities. The DMA defines Alma’s most material sustainability topics and highlights where we can create long-term value, manage risk, and drive measurable impact across the business and portfolio. These priorities are embedded throughout the investment lifecycle, from screening to exit.

TOPICS ASSESSED AS DOUBLE MATERIAL
Energy

We reduce energy demand and improve portfolio performance by embedding energy criteria into investment screening, capex planning, operations, and refurbishment programmes. Key KPIs include total energy consumption, energy intensity (kWh/m²), EPCs, renewable energy share, and sub-metering coverage. Controls include multi-year efficiency roadmaps, procurement standards, and performance verification.

Climate change mitigation

We reduce operational GHG emissions and align investments with decarbonization pathways by integrating carbon considerations into investment decisions and business plans, prioritizing low-carbon capex, low-GWP refrigerants, and stronger supplier disclosure requirements. KPIs include Scope 1 and 2 emissions and carbon intensity (kgCO₂e/m²). Controls include investment approval thresholds, technical review, and periodic performance testing.

TOPICS ASSESSED AS FINANCIALLY MATERIAL
Corruption and bribery

We seek to prevent, detect, and address misconduct through employee training, third-party due diligence, and clear governance procedures across procurement and transactions. Controls include annual training, a Code of Conduct, whistleblower protections, compliance clauses, and audit trails.

Climate change adaptation

We strengthen resilience to physical climate risks through asset-level climate risk screening, prioritized adaptation measures, and continuity planning for critical services. KPIs include the share of assets screened and the share of priority assets with funded adaptation measures. Controls include technical standards, qualified vendors, and periodic reassessments.

TOPICS ASSESSED AS IMPACT MATERIAL

Working conditions (OW)
We promote employee health, safety, and wellbeing through role-specific

H&S training, workload safeguards, and annual employee engagement surveys. KPIs include incident rates, training completion, engagement scores, and corrective action closure rates.

Working conditions (WVC)

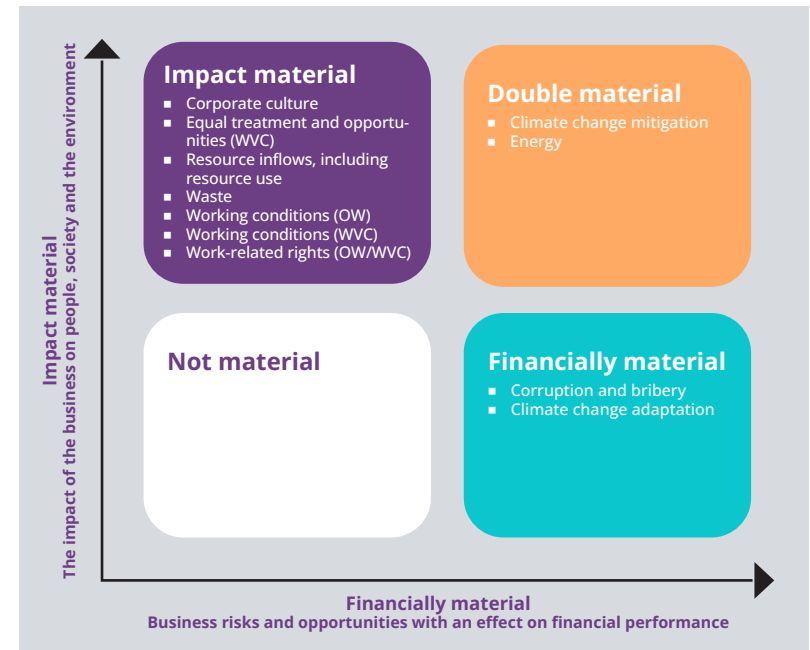
We seek to uphold labor standards across contractors and suppliers through Supplier Code of Conduct requirements, onboarding processes, and targeted audits of higher-risk suppliers. KPIs include supplier coverage, audit coverage, and remediation closure rates.

Equal treatment and equal opportunities (WVC)

We require non-discrimination and fair hiring standards across the supply chain and monitor complaints and remediation processes. KPIs include contractual coverage, substantiated cases, and resolution timelines.

Other work-related rights in the value chain (WVC)

We support freedom of association, fair wages, and safe working conditions through supplier pre-qual-



OW: Own Workforce WVC: Workers in the Value Chain

ification and ongoing supplier assessments. KPIs include assessment coverage and corrective action completion rates.

Resource inflows (resource use)

We reduce upstream environmental impacts by prioritizing durable, lower-impact, circular materials and strengthening supplier reporting and procurement standards. KPIs include purchases meeting sustainability specifications and projects covered by materials reporting.

Waste

We implement asset- and project-level

waste management plans to improve waste segregation and increase diversion from landfill. KPIs include total waste volumes, diversion rates, and the share of assets and projects covered by compliant waste plans.

Corporate culture

We promote a culture of integrity, accountability, and constructive challenge through ethics training, leadership communication, and speak-up mechanisms. KPIs include training completion, culture survey results, and issue resolution rates.

RESPONSIBLE INVESTMENT APPROACH

Responsible investment is integral to Alma’s value-add strategy and investment approach. ESG factors are embedded across the investment lifecycle to support enhanced underwriting, more informed business planning, stronger asset performance, and improved exit readiness.

ESG embedded across the investment lifecycle, driving value for investors and tenants

Responsible investment is integral to Alma’s value-add strategy. ESG considerations are embedded across the investment lifecycle—supporting value creation, reducing risk, and enabling exit. Our Responsible Investment framework brings together regulatory requirements, internal targets, and key sustainability factors to assess each asset’s alignment and improvement potential.

Integration across the investment lifecycle

Material ESG risks and opportunities are assessed from screening through due diligence, investment decisions, business planning, ownership, and exit. In 2025, we strengthened our framework to reflect the most mate-

rial ESG topics and support a more systematic assessment of alignment and “alignability” in line with our strategy and long-term objectives.

Climate and biodiversity

Climate-related risks and opportunities remain central to our analysis, in line with TCFD, with continued focus on energy performance, emissions reduction, and transition risk. During 2025, we expanded our approach to include biodiversity considerations, reflecting evolving regulatory requirements and stakeholder expectations.

Execution, monitoring, and engagement

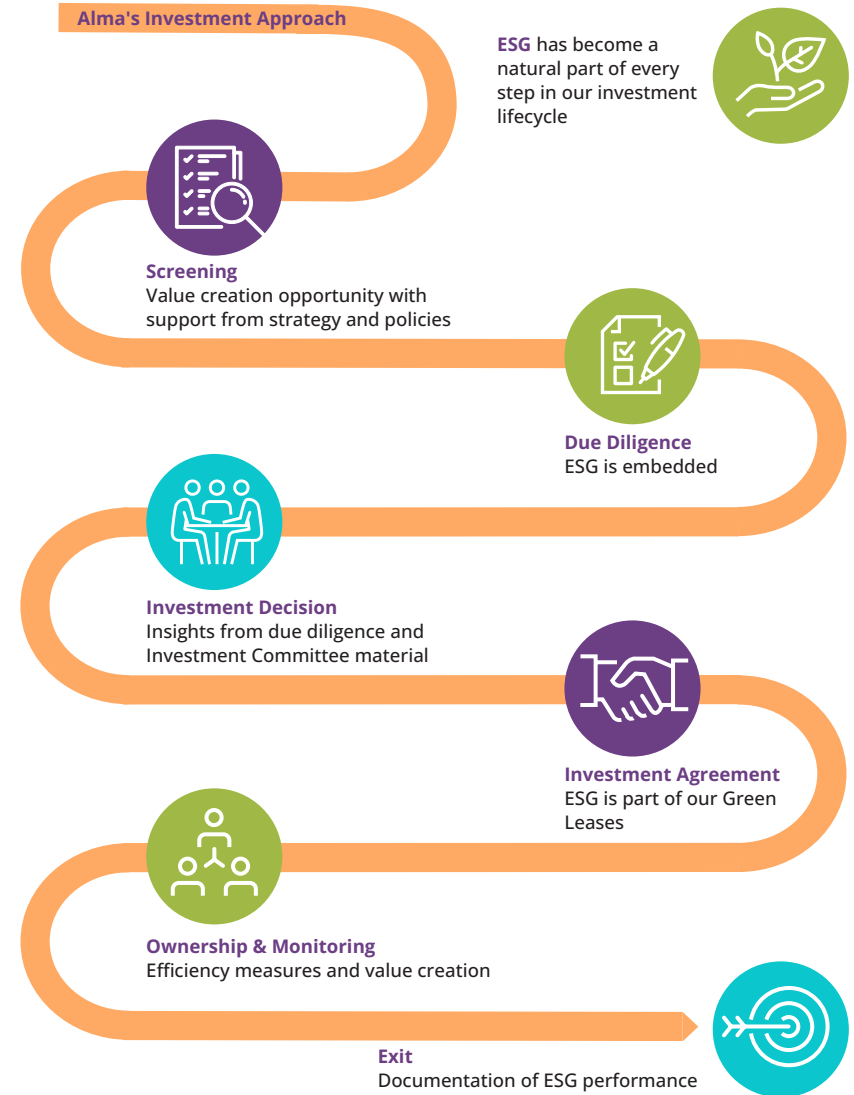
Identified ESG risks and opportunities are integrated into each asset’s

business plan and translated into measurable actions. Progress is monitored throughout the holding period in close collaboration with asset management partners. In 2025, we aligned on updates to our ESG framework, including tools, targets, and reporting requirements.

Next priorities

Our priorities are to further strengthen implementation across markets, enhance our ESG framework and assessment process of alignment and alignability towards that, to further develop the consistency of KPIs, monitoring, and disclosures.

Alma’s Investment Approach



Sustainable value creation

RESIDENTIAL, SMEDELAND, GREATER COPENHAGEN, DENMARK, 15,644 SQM

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ASSET MANAGEMENT – ESG PERFORMANCE AND EXECUTION IN 2025

In 2025, Alma’s asset management focus shifted from strategy development to broader portfolio execution. In response to evolving EU regulation and higher stakeholder expectations, Alma strengthened on-the-ground delivery, improved ESG data quality, and deepened tenant collaboration.

ESG integration as a value driver

Across acquisition, ownership, and exit, ESG considerations were embedded in operational decision-making to improve asset performance, reduce costs, and manage downside risks. We prioritized measures that help protect net operating income through lower energy consumption, improved operational stability, and stronger compliance readiness. Transition and physical climate risk considerations were incorporated into asset plans and screening to support resilience and long-term liquidity.

Energy efficiency and decarbonisation

Improving energy performance and reducing carbon emissions remained a key priority in 2025. We continue to expand portfolio-wide efficiency initiatives, including LED retrofits, smart energy systems, solar installations, and systematic energy audits. These measures reduce energy

consumption, operating costs, and greenhouse gas emissions in line with our SBTi-validated targets. Our decarbonization efforts are aligned with evolving regulatory frameworks, including the revised EPBD and stricter EPC requirements. A dedicated working group monitors regulatory developments to ensure compliance and future readiness across the portfolio.

Digitalisation and reporting platform

We implemented a new reporting platform to consolidate energy, emissions and operational data at asset level and shift follow-up from annual reporting toward more routine performance management. The platform enabled monthly data checks, quarterly portfolio reviews and automated exception flags for abnormal consumption and missing data. Clear data ownership, validation rules and

an evidence trail strengthened auditability for regulatory reporting and lender due diligence.

Tenant engagement and green leases

We have also strengthened the alignment of tenant-landlord sustainability goals through our green lease framework. In 2024, Alma introduced a proprietary ESG Lease Appendix (our “Green Lease” clause) to embed material ESG topics into lease agreements. Throughout 2025, we rolled this out across new leases and renewals, making it a standard part of doing business with Alma.

Our Green Lease creates a structured collaboration with tenants on issues such as energy and water efficiency, waste management, and climate resilience. Both parties agree to share data (such as utility usage) and to implement measures that improve



Stefan Albinsson (Partner & Head of Asset Management).

environmental performance over the lease term.

Partnership model with asset managers

Our local asset management partners remained central to execution. By treating our asset managers as true partners in sustainability implementation, we create a cohesive team dedicated to delivering both strong financial results and positive ESG outcomes. We embedded energy and climate actions into property business plans with clear roles, targets and follow-up routines, supported by shared toolkits and practical guidance. The partnership model is

Case example – Rexbo retrofit delivery

One of the Rexbo assets experienced recurring indoor comfort complaints, unstable ventilation performance, and higher-than-expected common-area electricity use. During 2025, Alma delivered a package of upgrades including triple-glazed windows, fan upgrades, and revised ventilation control sequences, followed by seasonal tuning. Results included more stable indoor comfort, fewer comfort-related service requests, and lower energy use.

characterized by shared responsibility, transparency, and continuous improvement, which together help turn high-level ESG goals into operational achievements at the property level.

Monitoring, verification and continuous improvement

We track a set of key performance indicators for each property, including energy consumption, carbon emissions, water usage, waste diversion, and tenant satisfaction. By embedding these indicators in our oversight, we maintain a clear line of sight on progress and can continuously improve operations.

STAKEHOLDER ENGAGEMENT

Alma seeks to build long-term value through structured and transparent engagement with stakeholders that directly influence investment execution and operational performance. Reflecting our high-alignment model, stakeholder relationships are built on shared incentives, active collaboration, and a long-term perspective. Lasting property value is created through close cooperation between expert teams responsible for delivering the business plan.

A committed partner for collaborative value creation

Being a trusted partner is fundamental to Alma's strategy, reinforced through consistent, high-quality stakeholder engagement. Our operating model is based on close collaboration between our in-house real estate team and specialised, partner-owned asset management partners with deep local expertise. These partnerships are characterised by meaningful co-investment and shared accountability, ensuring strong alignment at the asset level and disciplined execution over time.

Structured stakeholder engagement

Alma maintains regular and structured engagement with investors, tenants, employees, suppliers, regulators, local communities, and operating partners. Engagement is based on transparency, reliability, and a consistent, principles-based approach

to decision-making. Beyond communication, we actively work with key stakeholders to improve performance, manage risks, and capture opportunities throughout the investment lifecycle.

2025 developments and priorities

In 2025, Alma further strengthened its engagement framework by expanding green lease data sharing with asset management partners and implementing a standardised issue escalation and response-time framework across key assets. The second annual tenant survey achieved a higher response rate and an improved Customer Satisfaction Index (CSI) across all segments. While this reflects positive momentum, enhancing tenant satisfaction remains a priority.



Alma Property Partners and Prisma Properties participating in the "Spring för Livet" charity race in Stockholm in support of UNICEF.

Selected stakeholder activities facilitated by Alma in 2025:

- Launched Alma's Project Development Guidelines to identify, assess, and manage ESG-related risks aligned with forefront standards and regulations
- Delivered ESG and AML training to all Alma employees
- Screened the majority of suppliers against the UN Global Compact and OECD Guidelines through our supplier screening tool
- Conducted the second annual tenant engagement survey, measuring tenant satisfaction
- Held the Annual General Meeting for Alma's funds in Stockholm in May 2025
- Participated in industry forums, including the Nordic real estate ESG network

SMEDELAND — BRINGING ESG STRATEGY TO LIFE

Location: Glostrup, Denmark
Sector: Multifamily residential
Area (sqm): 15,644



Smedeland illustrates Alma's approach to sustainable value creation by combining certification, energy performance, tenant collaboration, mobility access and long-term resilience. Located in Glostrup, Denmark, the DGNB Gold-certified asset comprises 200 homes across three buildings and represents an early residential anchor in Hersted Industripark's 2045 transformation into a mixed-use district with 12,000 new homes, services, green boulevards and upgraded infrastructure.

Climate and energy performance

The asset is connected to district heating and features rooftop solar PV to enhance on-site renewable energy

generation. In-unit electricity sub-metering enables granular monitoring and behavioural insights, while LED lighting, high-performance windows, and energy-efficient appliances help reduce consumption. Durable material choices also support a longer lifecycle and lower replacement needs.

Tenant engagement and data

All residents have signed a green lease appendix with the owner, committing both parties to reduce utility consumption and share consumption data. This creates a structured framework for continuous efficiency improvement and transparent reporting.

“A DGNB Gold-certified asset combining low-carbon operations, tenant engagement, and strong long-term connectivity.”

Low-carbon mobility and accessibility

The site is transit-oriented. The Greater Copenhagen Light Rail (Glostrup Nord) is within 300 metres, and Glostrup S-train station is 2.1 km away. Multiple bus lines are within a five-minute walk. Two semi-enclosed bike sheds provide 400 spaces, including capacity for cargo bikes, with direct access to a cycle path. Of 152 resident parking spaces, all are EV-ready, and eight currently provide charging, enabling scalable electrification as demand grows.

Materials, sourcing, and circularity

AG Gruppen sourced materials and labour in accordance with high ethical standards. The design emphasises durability and daylight access to reduce operational needs over time and aligns with a maintain-to-retain approach consistent with circularity principles. The life-cycle assessment for Smedeland was calculated at 9.5 kg CO₂e/m² per annum, significantly below the 12 kg CO₂e/m² per annum threshold introduced in Denmark's 2023 building regulations for new buildings.

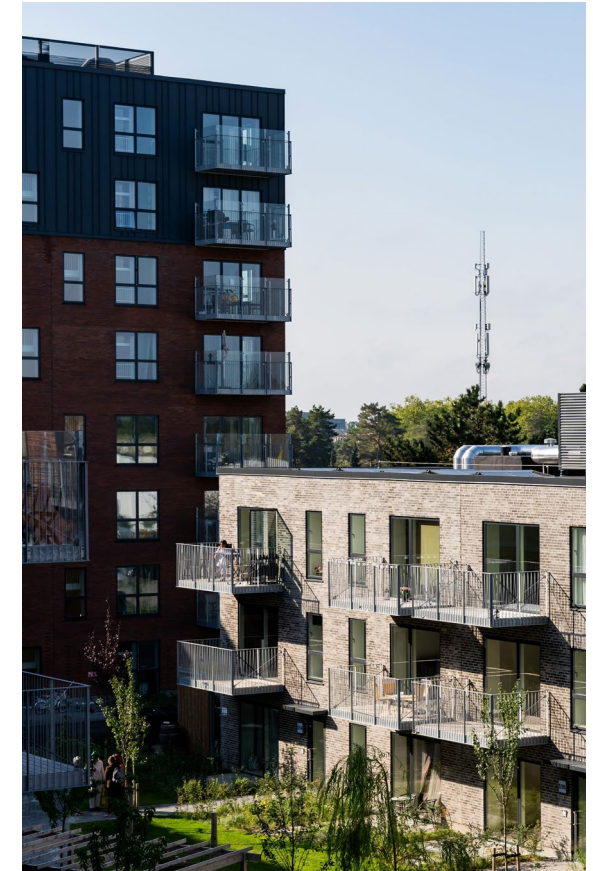
Social value, community and wellbeing

A landscaped inner courtyard with trees, a safe playground and a modern orangery supports intergenerational interaction. Proximity to Vestskoven and fitness facilities in Hersted Industripark supports active lifestyles, while nearby daycare and an elementary school improve day-to-day convenience and inclusivity.

Location resilience









Located in Albertslund Municipality within Greater Copenhagen, the asset benefits from robust infrastructure and regional growth dynamics, supporting long-term occupancy appeal while enabling lower-carbon commuting patterns.

Overall, Smedeland combines certified building performance, tenant-backed efficiency measures and transit-oriented mobility to support a resilient and data-driven ESG profile. The project demonstrates how Alma aligns operational performance, tenant engagement and location quality to deliver measurable sustainability outcomes and long-term investment resilience.



SURROUNDED BY EXPERTS

Alma maintains active memberships in leading global organizations aligned with our priorities in responsible investment, benchmarking, and performance measurement. Complementing this, we engage locally to strengthen community ties and contribute to sustainable development in the regions where we operate.

Global organization			
	 <p>Principles for Responsible Investment</p>		 <p>SCIENCE BASED TARGETS</p>
<p>Member of the European Association for Investors in Non-Listed Real Estate Vehicles (INREV) since 2015. INREV plays a key role in advancing ESG transparency, reporting standards, and best practices across the European private real estate industry.</p> <p>As part of our commitment to transparency, industry standards, and best practices, Alma actively participates in INREV events, working groups, and training sessions on an ongoing basis.</p>	<p>Signatory to the United Nations-supported Principles for Responsible Investment (PRI) since 2020. PRI is the world's leading advocate for responsible investment, representing more than 5,000 signatories globally and promoting investor transparency and responsible investment practices.</p> <p>In 2025, Alma maintained its strong performance in both "Policy, Governance & Strategy" and "Confidence Building Measures," achieving above-average scores and a four-star rating.</p>	<p>Member of GRESB, the global benchmark for ESG performance in real assets, providing validated sustainability data and peer benchmarking to support investor transparency, industry engagement, and informed decision-making.</p> <p>Alma completed its third GRESB assessment in 2025. Alma Fund II received one Green Star in both Standing Investments and Development, while Alma Fund III received its first Green Star in Standing Investments and its second Green Star in Development.</p>	<p>Committed to the Science Based Targets initiative (SBTi), a partnership between CDP, the United Nations Global Compact, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). SBTi validates corporate climate targets against the latest climate science.</p> <p>Alma's climate ambition is supported by its SBTi-validated target to reduce absolute Scope 1 and 2 greenhouse gas emissions by 42% by 2030, compared to a 2022 baseline.</p>
Local organization			
			 <p>FASTIGHETSÄGARNA</p>
<p>Member of the Sweden Green Building Council (SGBC) since 2020, Sweden's leading organization for sustainable building and certification standards. SGBC plays a central role in advancing sustainability, climate resilience, and best practices across the built environment.</p> <p>Through active participation in industry forums, training programmes, and knowledge-sharing initiatives, Alma remains engaged in the continued development of sustainable real estate practices in Sweden.</p>	<p>Member of Green Building Council Finland (FIGBC) since 2022, Finland's leading organization for sustainable construction and real estate development, promoting a built environment operating within planetary boundaries.</p> <p>Alma participates in FIGBC initiatives, training sessions, and industry collaboration platforms to support responsible and future-oriented real estate development in the Finnish market.</p>	<p>Member of the Council for Sustainable Construction in Denmark (Rådet for Bæredygtigt Byggeri) since 2023, a non-profit industry organization advancing sustainability standards and certification frameworks across the Danish construction and real estate sector.</p> <p>Through participation in relevant industry initiatives and events, Alma contributes to the ongoing development of sustainable practices within the Danish market.</p>	<p>Selected member of the Swedish Property Federation Sustainability Council since 2024, a strategic industry forum established to accelerate sustainable transformation across the Swedish real estate sector through leadership, collaboration, and knowledge sharing.</p> <p>Alma's CSO was selected to participate in the council as part of its commitment to contributing to the future development of sustainability practices and industry standards within the Swedish real estate market.</p>

Thinking ahead

CARE PROPERTY, LUMME CARE, VANTAAN, FINLAND, 1,115 SQM

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CSO LETTER – FILIPPA STRANDÄNGER

Responsible real estate investment is closely linked to competitiveness, performance, resilience, and long-term value creation. Real estate plays a central role in enabling businesses, economic activity, and the environments where people live and work, while accounting for a significant share of global energy consumption and emissions. In an increasingly uncertain environment, we believe long-term and responsible decision-making is more important than ever.

Responsible real estate investment: Strengthening long-term value

The Nordic region benefits from strong governance frameworks, advanced energy systems, and a long-standing focus on innovation and operational efficiency. Together, these create a strong foundation for long-term growth. In this environment, competitiveness will increasingly depend on the ability to combine technological development, operational excellence, and long-term thinking, while adapting to changing market expectations and the climate transition.

At Alma, sustainability is integrated into our investment approach, business strategy, and risk management processes. It is embedded throughout the investment lifecycle, from underwriting and business planning

to asset management and exit. We view ESG not only through a risk lens, but also as a driver of asset quality, operational performance, and competitiveness. For us, sustainability is not primarily about reporting or compliance, but about building a resilient and competitive investment platform.

Strengthening the foundation

In real estate, long-term value creation depends on decisions that ensure assets remain relevant and resilient over time. During 2025, our focus was on strengthening foundational capabilities, improving execution, and prioritizing initiatives with the greatest long-term impact. Access to reliable asset-level data remains essential, although collecting

consistent and comparable portfolio data continues to be operationally complex. During 2025, we improved ESG data coverage across energy, water, and waste through continued integration of assets into our digital infrastructure and PropTech ecosystem. This strengthened our ability to monitor performance, support investment decision-making, and track progress against our SBTi-validated target to reduce absolute Scope 1



Filippa Strandänger (Chief Sustainability Officer).

and 2 greenhouse gas emissions by 42% by 2030. We also continue to prioritize reductions in operational emissions intensity and Scope 3 emissions per square meter across the portfolio.

Data-driven execution

Continued investments in digital infrastructure, including PropTech and AI-enabled tools, support improved building performance and

more effective portfolio management. We view operational data as a foundation for investment decision-making, capital allocation, and asset management. With greater portfolio connectivity and improved data quality, we are better positioned to strengthen execution and drive operational performance over time.

Operational collaboration

Tenant engagement remains a key

“In a more uncertain environment, maintaining a focused and long-term approach as a responsible investor becomes increasingly important.”

priority and an important contributor to long-term asset performance. During 2025, we continued to develop our Tenant Engagement Program and strengthen dialogue with tenants across the portfolio. Since launching Alma's ESG Lease Appendix, more than 250 leases incorporating the appendix were signed during 2025, strengthening collaboration on operational performance and shared sustainability objectives. These efforts also contributed to improved tenant satisfaction scores compared to 2024 and reinforced the value of a structured and collaborative approach.

Operational performance in focus

At the asset level, we focus on operational factors that support long-term value creation and resilience, including energy performance, water use, waste, and resource efficiency. As part of our value-add strategy, we use consumption data and ESG insights to identify opportunities, prioritize investments, and strengthen asset performance over time. We increasingly see climate and financial performance as closely connected.

As market expectations and regulatory frameworks continue to evolve, we remain convinced that sustainability integration is fundamental to competitiveness, resilience, and long-term value creation.

Staying the course on ESG in a changing regulatory landscape

In 2025, sustainability-related regulation continued to evolve across markets, with shifting priorities and, in some areas, uneven regulatory momentum. Despite this, the underlying drivers of sustainable development and the climate transition remain firmly in place. For Alma, this reinforces the importance of maintaining a long-term and pragmatic approach to sustainability and climate-related matters.

As an Alternative Investment Fund Manager (AIFM), SFDR remains an important framework guiding how we integrate sustainability risks and provide transparency to investors. In parallel, we continue to monitor developments under the Energy Performance of Buildings Directive (EPBD), including evolving requirements related to energy performance, solar energy, and EV infrastructure.

While kWh/m² is becoming a more relevant metric for energy efficiency, comparability remains complex due to differences in national methodologies

and data quality. We therefore take a pragmatic approach, working with available data while preparing for greater standardization. We also continue to monitor upcoming EPBD requirements and assess their implications across our portfolio.

We welcome efforts to harmonize Energy Performance Certificates (EPCs) across Europe, which we believe will improve comparability and support decision-making. In a changing regulatory environment, maintaining consistency and a long-term perspective remains essential, and we continue to strengthen our processes, data quality, and analytical capabilities.

Looking ahead, we will continue to strengthen our EU Taxonomy assessment framework while maintaining a long-term and pragmatic approach to sustainability integration, aligned with the evolving expectations of our investors and stakeholders.

SFDR (Sustainable Finance Disclosure Regulation)



Alma reports under Article 8 of SFDR for Alma Property Partners II AB and Alma Property Partners III AB. SFDR requires disclosure of how sustainability risks are integrated and how investments impact environmental and social factors. Mandatory Principal Adverse Impact (PAI) indicators for real estate focus on climate-related factors, including fossil fuel exposure and energy inefficiency.

In 2025, we continued improving reporting processes and data quality while reporting on GHG emissions and energy consumption to provide more decision-useful KPIs. We also continue monitoring regulatory developments.

EU Taxonomy for Sustainable Activities



Alongside our SFDR framework, Alma is preparing for alignment with the EU Taxonomy for Sustainable Activities, which establishes a classification system for environmentally sustainable activities. The Taxonomy defines criteria for climate mitigation and adaptation,

including requirements related to energy performance, emissions, and land use.

In 2025, we continued developing internal processes and assessing data to support future reporting, while integrating relevant considerations into due diligence and asset management. We also monitor regulatory developments and evolving technical standards through industry networks as requirements evolve.

EPBD (Energy Performance of Buildings Directive)



Alma actively monitors developments under the EPBD, which aims to improve building energy performance and support decarbonization across the built environment. The directive introduces requirements related to energy efficiency, emissions reductions, the phase-out of fossil

fuels, and measures supporting solar energy and EV infrastructure.

In 2025, we continued assessing our portfolio against current and anticipated requirements while refining energy performance analysis across markets. We also track regulatory developments and national implementation to stay prepared as requirements become clearer.

CLIMATE ACTION

Alma's climate and ESG strategy is anchored in a Science Based Target validated by the Science Based Targets initiative (SBTi), supported by a climate roadmap aligned with the GHG Protocol across Scopes 1–3. Our primary commitment is to reduce absolute Scope 1 and 2 emissions by 42% by 2030, from a 2022 baseline, in line with the Paris Agreement. In addition, we track both emissions intensity and energy intensity across the portfolio. This allows for consistent like-for-like asset-level comparisons and provides investors with a clear and decision-useful view of our progress.

Building a path to net zero

Our roadmap prioritizes operational decarbonisation through: (i) accelerated energy efficiency and smart operations, (ii) expansion of renewable energy, and (iii) the gradual phase-out of fossil fuels across the portfolio. In parallel, we are increasing our focus on embodied carbon by beginning to integrate lifecycle

analysis into investment assessments and capex planning, recognising the built environment as a major source of global emissions across both operations and construction.

Beyond our SBTi-aligned targets, we continuously identify and implement measures to reduce emissions across all three scopes, ensuring that decar-

bonisation efforts are tangible at the asset level and embedded in investment decision-making.

Managing climate risk for value creation

Climate risk management is embedded across the investment lifecycle, from due diligence through ownership to exit, covering both physical

and transition risks in line with TCFD. We have strengthened our investment materials and technical reviews to assess not only current emissions profiles, but also efficiency measures and improvement potential.

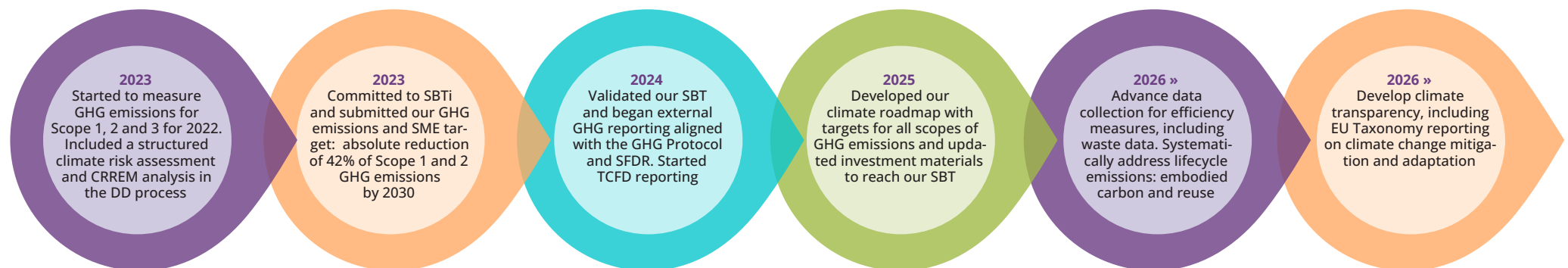
CRREM pathways are applied to evaluate decarbonisation trajectories and transition risk against Paris-aligned

Progress and next steps

Alma continues to track progress toward its 2030 target, focusing on efficiency, electrification, and renewable energy. In 2026, we will continue to enhance transparency, improve data quality, and further develop our approach to lifecycle emissions and EU Taxonomy reporting.

benchmarks. We systematically assess and monitor stranding points, enabling early action to extend asset relevance, avoid stranding, and inform asset-level business plans and capital allocation.

Climate roadmap



OUR GOALS

Alma's sustainability targets translate our strategy into operational priorities and provide a framework for tracking progress, including SBTi-aligned targets, GHG emissions, and contributions to the UN Sustainable Development Goals.

Implementation of ESG targets

Alma's sustainability approach is shaped by global frameworks, including the Paris Agreement, the UN Sustainable Development Goals, the UN Global Compact, and our commitments as a PRI signatory. It is further guided by regulatory frameworks and grounded in our Double Materiality Assessment (DMA), which identifies the most material ESG topics for our business. Together, this defines our sustainability strategy and underpins our targets, structured around our core focus areas.

Responsible investments, climate and environment

- Deliver the SBTi-validated emissions reduction pathway and progress toward net zero; reduce fossil fuel exposure.
- Further embed ESG across screening, underwriting, business planning and asset management; strengthen management of climate- and nature-related risks and opportunities.

- Implement lifecycle assessments and continuous efficiency programmes: optimise energy use, expand renewables, improve water efficiency and waste management; promote circularity, reuse, recycling and sustainable materials.
- Report performance using leading frameworks (GRI, TCFD, GHG Protocol) to ensure transparency, comparability and accountability.

Trusted partner

- Sustain high employee engagement; provide ESG tools and role-relevant training for staff and asset managers.
- Strengthen tenant engagement and integrate material ESG clauses in leases to reduce emissions and support performance.
- Deliver supply-chain due diligence for material suppliers using established processes and tools.

Strong governance

- Maintain best-practice policies and decision structures; continuously strengthen governance for responsible investment.
- Strive to certify all newly acquired or developed properties where feasible.
- Enhance climate risk assessments aligned with EU Taxonomy and ESRS.

≈ 0.06 tCO₂e/sqm

GHG EMISSIONS 2025: 0.05929 tonnes of carbon dioxide equivalents per square meter

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



7 AFFORDABLE AND CLEAN ENERGY



11 SUSTAINABLE CITIES AND COMMUNITIES



AI AT ALMA

At Alma, we view technology as a practical tool to support our people-driven investment model. Our value-add strategy is operationally intensive, requiring disciplined execution, local expertise, and the ability to process large amounts of information efficiently.

Leveraging AI to strengthen execution and decision-making

During 2025, we took a structured and pragmatic approach to artificial intelligence (AI), focusing not on broad technological narratives, but on how AI can tangibly improve productivity, support decision-making, and allow our team to allocate more time to high-value, strategic work.

Our ambition has been clear: to integrate AI in a way that strengthens our organization and reinforces our ability to deliver superior risk-adjusted returns - while maintaining the governance standards and accountability that define Alma.

From vision to execution

Our AI work accelerated in early summer 2025 when we engaged Nicholas Fernholm, a leading AI advisor, to help define a practical approach.

Rather than focusing on how AI may transform industries in the abstract, the starting point was deliberately grounded: how can AI make the Alma team more effective in our day-to-day work?

This approach aligns well with our culture. As a high-alignment organization with a relatively small and experienced team, incremental productivity gains translate directly into improved execution. The objective has therefore been to support - not replace - human judgment by reducing time spent on manual tasks and freeing up time for deeper analysis, better decision-making, and more proactive asset management.

To drive this work, we established a cross-functional AI Taskforce. Together with Nicholas Fernholm, the

Taskforce is responsible for developing and implementing our AI agenda.

Building a structured and responsible framework

A key priority during the year was to ensure that our work with AI is anchored in strong governance and clear guidelines. As part of this effort, we developed both an AI strategy and an AI policy to guide the organization.

The AI policy focuses on:

- Responsible and transparent use of AI tools
- Cybersecurity and protection of sensitive data
- Clear accountability for AI-assisted outputs
- Maintaining high standards of quality and professional judgment



“We have already seen meaningful productivity gains from integrating AI into our workflow. Tools such as Shortcut AI have materially improved how we process and analyze data, reducing manual work and allowing the team to focus more on investment analysis, judgment, and strategic decision-making. Ultimately, this enhances our ability to allocate resources efficiently and deliver stronger outcomes for our stakeholders.”

Carl Sävendahl,
Head of Strategy &
Business Development

This framework ensures that AI is integrated in a controlled and disciplined manner, consistent with our broader governance model.

In parallel, the AI Taskforce has taken an active role in evaluating new tools and applications. By testing solu-

tions in a structured way, we identify where AI delivers tangible value and selectively roll out tools that enhance workflows.

Driving tangible productivity gains
During 2025, we have already seen clear improvements in efficiency

“We have already seen meaningful productivity gains from integrating AI into our workflow.”

across several workflows, with a focus on practical use cases that support core processes.

Examples include:

- Streamlining data analysis and reporting
- Reducing manual and repetitive tasks
- Improving consistency in internal workflows

A key example is the implementation of Shortcut AI in Excel, which has significantly improved productivity in data-intensive tasks. By automating parts of the workflow, the tool allows the team to focus more on analysis and strategic decision-making.

The impact is reflected in how time is allocated – less focus on manual processes and more on analysis, strategy, and execution.

Strengthening Alma for the future

Our work with AI is still developing, but the direction is clear. We see

AI as a tool that will continue to support how we operate and improve execution over time.

Looking ahead, we will continue to:

- Expand AI use where it delivers measurable value
- Strengthen our governance framework as use cases evolve
- Continue developing internal capabilities to effectively leverage AI

Our approach to AI is directly linked to our fiduciary responsibility. By improving productivity, strengthening decision-making, and maintaining disciplined governance, we enhance our ability to deliver superior risk-adjusted returns for our investors while continuing to build a high-performing and future-ready organization.

AI is not a separate initiative at Alma – it is becoming an integrated part of how we operate, supporting our people and contributing to long-term value creation.

“Alma stands out as a highly forward-thinking organization in its approach to AI.”



“Alma stands out as a highly forward-thinking organization in its approach to AI. What has been particularly strong is the focus on practical implementation - identifying where AI creates real value. It has been exciting to work with a team that combines curiosity for new tools with a disciplined approach to execution. In many ways, Alma is setting a strong example within the real estate investment industry.”

Nicholas Fernholm, leading AI strategist and advisor

BIODIVERSITY IN FOCUS

Alma recognizes that sustainability extends beyond climate targets and greenhouse gas emissions. As nature-related risks and dependencies become increasingly relevant across the real estate sector, biodiversity considerations are gradually being incorporated into relevant due diligence and project development processes at the asset level.

Broadening our approach to nature-related risks

Research increasingly shows that addressing climate change alone is not sufficient to safeguard long-term environmental and economic resilience. Scientists, including Johan Rockström and the Stockholm Resilience Centre, have highlighted the importance of operating within planetary boundaries and the need to better understand broader nature-related risks as ecosystems continue to face increasing pressure globally.

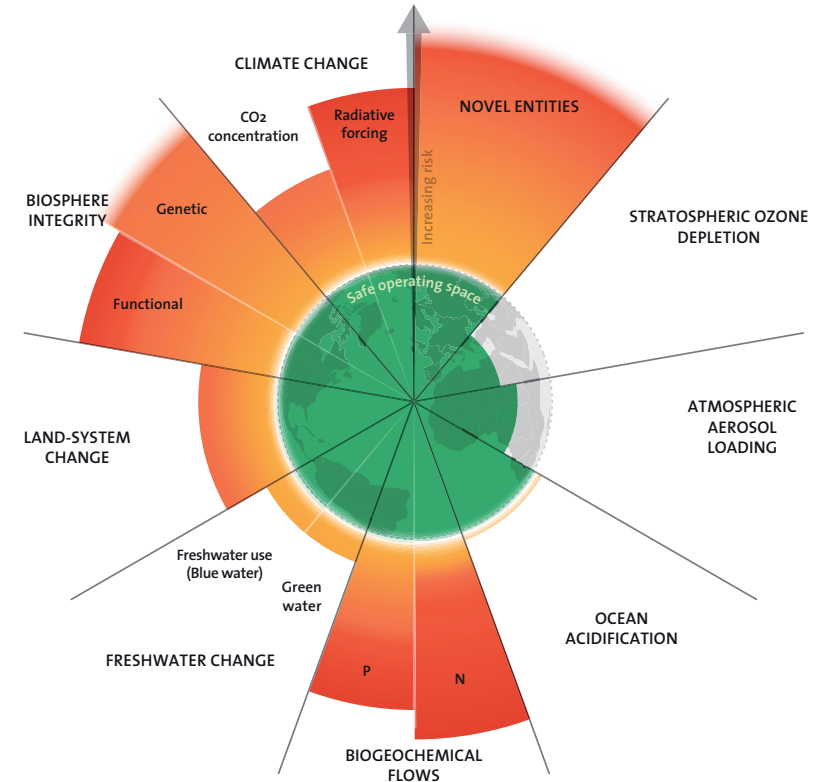
For Alma, environmental considerations are a natural part of our due diligence processes, including assessments of pollution, contamination, water-related risks, and other site-specific environmental factors that may impact long-term asset performance and resilience.

In connection with the introduction of these guidelines, all Alma employees participated in biodiversity training provided by Ecogain. During

“Understanding nature-related risks is increasingly important as ecosystems face growing global pressure.”

2025, we also continued to follow and engage with industry developments and guidance initiatives led by the Swedish Property Federation related to biodiversity and nature-related risks.

As part of the continued development of our sustainability work, we are gradually broadening our perspective on biodiversity and nature-related risks. Today, we use the Taskforce on Nature-related Financial Disclosures (TNFD) framework as a reference point when evaluating relevant nature-related risks and dependencies in our due diligence and project development processes. Going forward, TNFD will help inform how we prioritize and gradually integrate nature-related considerations into asset management processes over time.



The 2025 update to the Planetary boundaries. Licensed under CC BY-NC-ND 3.0. Credit: "Azote for Stockholm Resilience Centre, based on analysis in Sakschewski and Caesar et al. 2025".

We recognize that methodologies, data availability and market practices related to biodiversity are still evolving, both within the real estate sector and at Alma, and our ambition is therefore to continue developing our understanding and approach

gradually over time. For larger development projects, biodiversity-related considerations and relevant mitigating actions will be included as part of project-specific sustainability action plans where applicable.

Governance and risk management

OFFICE, BYLINGEN 1, STOCKHOLM, SWEDEN, 14,241 SQM

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OUR SUSTAINABILITY GOVERNANCE STRUCTURE

ESG responsibilities are clearly defined across the organization to support accountability, execution, and alignment with long-term business priorities.

Strong governance underpins Alma's sustainability strategy

At Alma, strong governance is the foundation of our sustainability strategy. ESG responsibilities are clearly defined and integrated across all levels of the organization to ensure effective execution, accountability, and alignment with our long-term objectives.

BOARD OF DIRECTORS. Holds ultimate responsibility for oversight of ESG risks and compliance with applicable policies and regulations, including those related to human rights and environmental standards. This includes both physical and transition climate risks and their potential impact on operational and financial performance. The Board regularly reviews ESG-related policies, risks, and performance. In 2025, all policies and codes was reviewed.

MANAGEMENT TEAM. Oversees organizational performance, employee satisfaction and the integration of

ESG KPIs into roles and responsibilities. The team also leads diversity and inclusion initiatives. ESG matters are addressed alongside other strategic priorities.

INVESTMENT COMMITTEE. Oversees investment decisions for Alma-managed funds. In 2025, we continued to strengthen investment materials through enhanced ESG assessments, helping ensure that risks and opportunities are systematically evaluated from acquisition to exit. The updated materials include explicit benchmarks and targets aligned with Alma's Responsible Investment Framework and regulatory standards.

SUSTAINABILITY COMMITTEE. Provides strategic guidance on sustainability matters to the Board, including policy development, regulatory alignment, and reporting. It also oversees the ESG Task Force in implementing Alma's sustainability strategy.

CHIEF SUSTAINABILITY OFFICER (CSO). Ensures sustainability is integrated into Alma's operations in collaboration with the Management Team. By participating in Board meetings, the CSO helps maintain sustainability as a strategic priority and supports alignment with core business practices. The CSO leads the Sustainability Committee in partnership with the ESG Task Force.

ESG TASK FORCE. Responsible for executing specific initiatives and workstreams within the sustainability action plan. It includes employees from across functions and geographies, supporting cross-functional collaboration.

ALL EMPLOYEES. Are responsible for working in line with the company's sustainability policies and strategy.

Sustainability Governance Model



POLICIES FOR STRONG GOVERNANCE

Alma maintains a structured set of ESG-related policies and codes to support strong governance, responsible investment, business ethics and effective risk management. Policy effectiveness is monitored through regular policy reviews, mandatory training, compliance controls, supplier screening, and the tracking of reported incidents and corrective actions. In 2025, the Board of Directors reviewed all seven policies and confirmed that they remained appropriate and relevant.

Our **Responsible Investment Policy** reflects Alma's commitment as a PRI signatory and remains a cornerstone of the investment and asset management process. In 2023, the policy was updated to align with Alma's strategy and goals, including an appendix on exclusions and provisions. It was reviewed in 2025, with no changes made.

Our **Code of Conduct** sets out Alma's principles, values and standards that foster good governance, ethical behaviour, integrity, and responsible conduct towards stakeholders. It reflects our commitment to adhering to the Ten Principles of the UN Global Compact. The Code of Conduct was introduced in 2023 and reviewed in 2025, with no changes made.

Our **Supplier Code of Conduct** is based on international standards for responsible corporate behavior, including the Ten Principles of the UN Global Compact, and is informed by the OECD Guidelines for Multinational Enterprises. The Supplier Code of Conduct was established and adopted in 2023 and reviewed in 2025, with no changes made.



Our **Risk Management Policy** incorporates ESG- and climate-related risks, recognizing them as essential components of the overall business risk assessment, which also covers operational and financial risks. This supports management oversight of climate-related risks and opportunities and strengthens decision-making. The policy was reviewed in 2025, with no changes made.

Our **Anti-Money Laundering (AML) Policy** including the Know Your Customer (KYC) process, is a core part of Alma's compliance framework and governance standards. All employees receive annual AML training. The policy was reviewed in 2025, with no changes made.

Our **Parental Pay Policy** was designed to support wellbeing, equality, diversity and inclusion for all employees. It was established and adopted in 2023 and reviewed in 2025, with no changes made.

Our **Whistleblowing Policy** and reporting channel were voluntarily established in 2023 to reinforce business ethics, good governance, and a healthy work environment. In 2025, no whistleblowing cases or confirmed incidents of corruption were reported. The policy was reviewed in 2025, with no changes made.

MANAGING ESG RISKS AND OPPORTUNITIES

At Alma, ESG risk identification and management are guided by a structured set of policies, guidelines, and tools that together form our ESG framework. Supported by our governance structure and clearly defined responsibilities, this framework enables consistent implementation across the organization. It continues to evolve in response to regulatory developments, emerging risks, and strategic priorities, informed by global initiatives, our commitments, and the outcomes of our Double Materiality Assessment (DMA).

An integrated approach to ESG in risk management

Climate-related risks, both physical and transition risks in line with the Task Force on Climate-related Financial Disclosures (TCFD), are central to our assessments and overseen by the Board at fund level. At asset level, risks are evaluated considering location-specific factors, likelihood, and time horizons. We continuously monitor regulatory developments.

Biodiversity, linked to climate risk, is an emerging focus area.

We are developing our approach using the Taskforce on Nature-related Financial Disclosures (TNFD) framework to identify potential risks early, supported by desktop analysis and,

where relevant, more detailed technical assessments.

Data-driven ESG risk management

Our ESG framework defines the scope of screening and due diligence. Through our ESG management system, we conduct early-stage assessments and, together with partners and advisors, determine the need for deeper technical due diligence, site visits, and stakeholder engagement.

ESG risks and opportunities are integrated throughout the investment lifecycle, supporting value creation, reducing risk, meeting investor expectations, and enabling exit. Ident-

tified risks and mitigation measures are incorporated into underwriting, investment committee materials, and asset business plans, and are monitored throughout the holding period. We view ESG not only as a risk lens, but also as a source of opportunity, including identifying potential to upgrade underperforming assets through targeted improvements.

In line with TCFD, we assess physical risks such as flooding and heat stress, as well as transition risks related to regulation, energy performance, and potential asset stranding. Transition risks are analyzed using tools such as CRREM to evaluate decarbonization



Jacob Annehed, Partner & CFO and Filippa Strandängar, Chief Sustainability Officer.

pathways and stranding points. By assessing scenarios and mitigation measures, we evaluate how improvements can reduce emissions, extend asset relevance, support value creation, and help preserve asset value at exit.

Governance and value creation

Strong governance and structured monitoring are central to our approach. ESG performance is tracked at both the asset and fund level through KPI monitoring and our ESG data management system, supporting decision-making and transparency for stakeholders. ESG performance is also an important factor in invest-

tor selection and ongoing reporting expectations. Selected parts of this report have been subject to third-party assurance by KPMG. In addition, we report in line with SFDR, PRI, and GRESB.

ESG risk mitigation is closely linked to our value creation approach. Measures such as energy efficiency improvements, renewable energy, electrification, tenant engagement, and supplier screening are implemented to manage risks, enhance performance, and support long-term value. We continue to refine our approach as data, tools, and market standards evolve.

Sustainability data

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

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SUSTAINABILITY DATA

About the Sustainability Report

General information

Alma's sustainability report covers our sustainability efforts for the period January 1 to 31 December 2025. The foundation of this report is based on the continuous stakeholder dialogues, initiated already in 2023, identifying key priorities from a sustainability impact perspective and financial perspective.

Frameworks

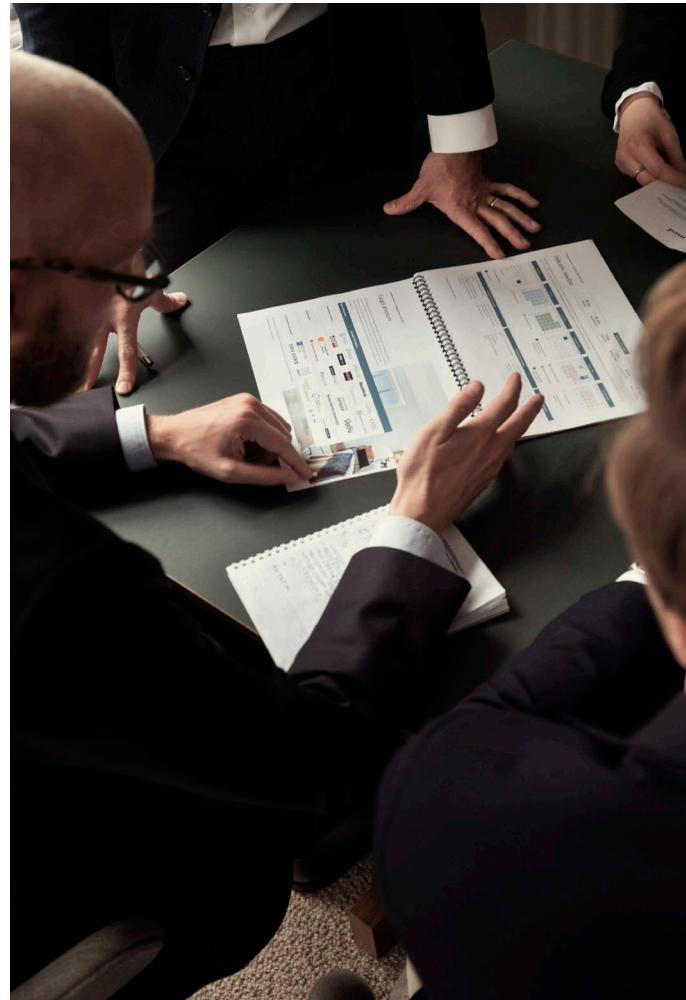
Alma's sustainability report is prepared in accordance with best practices in sustainability reporting, as well as well-established frameworks and accounting standards, including the Greenhouse Gas Protocol (GHG Protocol), the Task Force on Climate-Related Financial Disclosures (TCFD), key metrics of Principal Adverse Impact indicators (PAIs) under the Sustainable Finance Disclosure Regulation (SFDR), and relevant elements from the Global Reporting Initiative (GRI).

Scope

Alma is committed to integrating ESG principles across all aspects of our business. The sustainability report encompasses Alma's funds and the management company. Most data is collected through Alma's reporting platform, powered by Deepki.

Assurance

Selected information in the sustainability report has been subject to limited assurance by KPMG. The selected information includes Energy, GHG emissions and Waste according to the Global Reporting Initiative (GRI), Water consumption as defined in GRESB, and the Principal Adverse Impact (PAI) indicators: Fossil fuel exposure, Energy Inefficiency, GHG emissions and Energy Consumption according to the Sustainable Finance Disclosure Regulation (SFDR).



Gustav Bachmann (Associate Director, Investments).

Contact

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Chief Sustainability Officer
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Concept	Explanation
CRREM	Carbon Risk Real Estate Monitor
CSDDD	Corporate Sustainability Due Diligence Directive
CSO	Chief Sustainability Officer
CSRD	Corporate Sustainability Reporting Directive
DMA	Double Materiality Assessment
eNPS score	Employee Net Promoter Score, measuring employee satisfaction
EPC	Energy Performance Certificate, measuring energy efficiency
ESG	Environmental, Social & Governance
ESRS	European Sustainability Reporting Standards
GHG	Greenhouse Gas emissions (tCO ₂ e)
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
INREV	European Association for Investors in Non-Listed Real Estate Vehicles
PAI	Principal Adverse Impact
SBTi	Science Based Targets initiative, validating science-based targets
SDGs	UN Sustainable Development Goals
SFDR	Sustainable Finance Disclosure Regulation
TCFD	Task Force on Climate-Related Financial Disclosures
UN PRI	UN-sponsored Principles for Responsible Investment

REPORTING IN ACCORDANCE WITH TCFD

Alma references the recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD) to explain how climate-related risks and opportunities are governed, identified, assessed, managed, and monitored across the business. The table below provides a cross-reference to relevant sections of this report.

Governance	Strategy	Risk management	Metrics & targets
Recommended disclosures	Recommended disclosures	Recommended disclosures	Recommended disclosures
<p>A. Describe the Board's oversight of climate-related risks and opportunities.</p> <p>Page 26, 28</p>	<p>A. Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.</p> <p>Page 28</p>	<p>A. Describe the organization's processes for identifying and assessing climate-related risks.</p> <p>Page 10, 20, 26, 28</p>	<p>A. 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 20, 21</p>
<p>B. Describe management's role in assessing and managing climate-related risks and opportunities.</p> <p>Page 26, 27, 28</p>	<p>B. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.</p> <p>Page 8, 9, 10</p>	<p>B. Describe the organization's processes for managing climate-related risks.</p> <p>Page 10, 20, 26, 28</p>	<p>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>C. 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 16, 20, 21</p>	<p>C. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p> <p>Page 26, 28</p>	<p>C. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p> <p>Page 9, 20, 21</p>

GRI INDEX

GRI Standard		Disclosure	Location
Indirect economic impacts			
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
Anti-corruption			
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. 27
	205-3	Confirmed incidents of corruption and actions taken	p. 27
Energy			
GRI 3: Material Topics 2021	3-3	Management of material topics	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	p. 33
	302-3	Energy intensity	p. 33
Water and effluents			
GRI 3: Material Topics 2021	3-3	Management of material topics	
GRI 303: Water and Effluents 2018	303-3	Water consumption	p. 33
Emissions			
GRI 3: Material Topics 2021	3-3	Management of material topics	
GRI 305: Emissions 2016	305-1-305-3	GHG Emissions, tCO ₂ e (Location/Market-Based approach)	p. 34
	305-1-305-3	GHG Emissions, tCO ₂ e - details per scope	p. 34
	305-1-305-3	GHG Emissions, CO ₂ e/sqm (Location/Market-Based approach)	p. 34

GRI Standard		Disclosure	Location
Waste			
GRI 3: Material Topics 2021	3-3	Management of material topics	
GRI 306: Waste 2020	306-3	Waste generated	p. 33
Employment			
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
Training and education			
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
Diversity and equal opportunity			
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
Non-discrimination			
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. 27

ENVIRONMENTAL METRICS

GRI 302 Energy 2016 & GRI 303								
	Total	Alma Property Partners I AB ("Fund I")	Alma Property Partners II AB ("Fund II")	Alma Property Partners III AB ("Fund III")	Total	Alma Property Partners I AB ("Fund I")	Alma Property Partners II AB ("Fund II")	Alma Property Partners III AB ("Fund III")
	2025				2024			
Total area heated with district heating (sqm)	254,546	48,136	54,886	151,524	213,310	48,186	73,710	91,464
Coverage % of sqm (district heating and cooling)	94%	100%	71%	100%	98%	100%	100%	94%
Total area with electricity measured (sqm)	293,243	48,136	57,815	187,292	223,331	48,186	78,065	97,130
Coverage % of sqm (electricity)	94%	100%	73%	98%	87%	100%	90%	80%
302-1 Energy consumption within the organization (MWh)								
District heating and cooling (measured)	13,430	2,729	1,886	8,815	11,743	3,877	4,951	2,915
Electricity (measured)	17,309	3,501	2,024	11,784	9,501	3,577	3,041	2,883
Gas (measured)	1,901	n.a.	n.a.	1,901	70	n.a.	n.a.	70
Fuel (measured)	261	n.a.	n.a.	261	n.a.	n.a.	n.a.	n.a.
Photovoltaic (measured)	28	n.a.	n.a.	28	21	n.a.	n.a.	21
Total energy measured	32,929	6,230	3,910	22,789	21,334	7,454	7,993	5,888
302-3 Energy intensity total kWh/sqm								
District heating and cooling (measured)	53	57	34	58	55	81	67	32
Electricity (measured)	59	73	35	63	43	74	39	30
Total energy measured/sqm	112	129	68	122	95	155	102	60
303-3 Water consumption (m³)								
Total water consumption (measured)	30,529	8,099	5,621	16,808	55,782	7,964	38,998	8,820
Coverage of sqm (%)	72%	100%	54%	70%	88%	100%	89%	82%
306-3 Waste generated (tonnes)								
Total waste generated (measured)	609	n.a.	23	586	470	n.a.	191	279
Coverage of sqm (%)	35%	n.a.	5%	53%	33%	n.a.	34%	46%

Electricity measured includes electricity purchased by tenants.

Prisma Properties has been excluded from the 2024 figures to ensure comparability.

ENVIRONMENTAL METRICS

GRI 305-1 – 305-3 GHG Emissions, tCO₂e (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
Scope 1	95.6	0	0	95.6	0
Scope 2 (MB*)	3,387	1,484	815	1,087	0
Scope 3	13,902	1,487	793	11,358	262
Total emissions	17,384	2,971	1,608	12,541	262

GRI 305-1–305-3 GHG Emissions, CO₂e/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")
Total area (sqm)	293,243	48,136	57,815	187,292
Scope 1	0.3	0	0	0.5
Scope 2 (MB*)	11.6	30.8	14.1	5.8
Scope 3	47.4	30.9	13.7	60.6
Total emissions	59.3	61.7	27.8	67.0

* Market-Based emissions

Prisma Properties has been excluded from the 2024 figures to ensure comparability.

GRI 305-1 – 305-3 GHG Emissions, tCO₂e – details per scope

	Alma Property Partners		
	2025	2024	% change
Scope 1	(tCO ₂ e)	(tCO ₂ e)	
Stationary combustion	41.0	14.1	>100%
Fugitive emissions	54.6	0	>100%
Total Scope 1	95.6	14.1	>100%
Scope 2	(tCO ₂ e)	(tCO ₂ e)	
Purchased electricity (Market-based)	2,645	2,519	+5%
Purchased electricity (Location-based)	205	341	-40%
District heating	740	645	+15%
District cooling	2.7	0	>100%
Total Scope 2 Market Based	3,387	3,164	+7%
Total Scope 2 Location Based	947	985	-4%
Scope 3	(tCO ₂ e)	(tCO ₂ e)	
Purchased goods and services	3,493	2,508	+39%
Capital goods	9,758	10,583	-8%
Fuel- and energy-related activities*	3.8	495	-99%
Business travel	40.8	20.6	+97%
Employee commuting	3.1	3.1	0%
Downstream leased assets	603	307	+97%
Total Scope 3	13,902	13,916	0%
Sum total emissions	17,384	17,092	+2%

* The year-on-year change is due to the change in reporting platform and category mapping. Tenant energy-related emissions are now classified under Scope 3 Category 13, whereas the previous platform separately presented part of these emissions under Category 3. This affects the category split only, not the underlying energy data or total Scope 3 emissions.

SOCIAL METRICS

GRI 203-1 Infrastructure investments and services supported

Support and donations (SEK)		
Organization	2025	2024
Against Malaria Foundation	100,000	100,000
Cancer Foundation Finland ¹⁾	20,000	20,000
Clean Air Task Force	50,000	80,000
Ejendomsindsamlingen and Foreningen 5 Skoler ²⁾	20,000	20,000
Initiative 1415	60,000	60,000
The Swedish Cancer Society	20,000	20,000
Total	270,000	300,000

¹⁾ The donation was made in Euro (EUR) in an amount of EUR 1,848 converted into Swedish krona (SEK).

²⁾ The donation was made in Danish krone (DKK) in an amount of DKK 13,808 converted into Swedish krona (SEK).

GRI 401-1 New employee hires

2025				
Split by gender	Sweden	Finland	Denmark	Total
Female	0	1	0	1
Male	2	0	1	3
Total	2	1	1	4
Split by age				
<30	2	0	1	3
30-50	0	1	0	1
>50	0	0	0	0
Total	2	1	1	4

GRI 401-1 Employee turnover

2025				
Split by gender	Sweden	Finland	Denmark	Total
Female	0	1	0	1
Male	0	0	1	1
Total	0	1	1	2
Split by age				
<30	0	0	1	1
30-50	0	1	0	1
>50	0	0	0	0
Total	0	1	1	2

SOCIAL METRICS

GRI 401-3 Parental leave			
2025			
	Female	Male	Total
Number of employees who took parental leave	2	0	2
Share of employees who took parental leave	9%	0%	9%
Number of employees returned to work in the reporting period after parental leave ended	0	0	0
Number of employees returned to work after parental leave and still employed 12 months later	0	1	1

GRI 404-3 Proportion of employees who received PDP (Personal Development Plan)			
2025			
	Female	Male	Total
Management Team	-	100%	100%
Managers	100%	100%	100%
Employees	100%	100%	100%

GRI 405-1 Diversity of governance bodies and employees								
2025								
	Board of Directors		Management Team		Managers		Employees	
Split by gender	Number	%	Number	%	Number	%	Number	%
Female	0	0%	0	0%	3	60%	2	20%
Male	3	100%	7	100%	2	40%	8	80%
Total	3	100%	7	100%	5	100%	10	100%
Split by age								
<30	0	0%	0	0%	0	0%	4	40%
30-50	2	67%	5	71%	5	100%	5	50%
>50	1	33%	2	29%	0	0%	1	10%
Total	3	100%	7	100%	5	100%	10	100%

SFDR PAI DISCLOSURE

Description of the principal adverse impacts on sustainability factors					
Climate and other environment-related indicators					
Indicators applicable to investments in real estate assets					
Adverse Sustainability Indicator	Metric	Impact 2025	Impact 2024	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	0.0%	0.0%	As part of Alma's due diligence process, we assess whether potential real estate assets are involved in the extraction, storage, or manufacturing of fossil fuels. This assessment forms an integral part of our Responsible Investment Policy and broader responsible investment approach.	In line with Alma's Responsible Investment Policy, we remain committed to limiting fossil fuel exposure through active ownership, engagement, and, where relevant, exclusions. During 2025, we continued to implement the strategy established in 2023. The 2024 figures have been restated, and Prisma is not included in the reporting scope. Consequently, Alma reported 0% exposure to fossil fuels in 2025.
Energy efficiency	18. Share of investments in energy-inefficient real estate assets	52%	46%	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.	Energy efficiency is essential to our value creation strategy and achieving our science-based targets. We actively monitor the energy performance and EPC ratings across our portfolio throughout our ownership period, aiming for continuous improvements. The 2024 figures have been restated, and Prisma is not included in the reporting scope.
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	95.6 tCO ₂ e 3,387 tCO ₂ e 13,902 tCO ₂ e 17,384 tCO ₂ e	14.1 tCO ₂ e 3,164 tCO ₂ e 13,916 tCO ₂ e 17,092 tCO ₂ e	Greenhouse gas emissions (GHG) are measured according to the GHG Protocol and Alma Property Partners base year and Science Based Target (SBT) have been validated by the Science Based Targets initiative (SBTi).	Alma committed to the Science-Based Targets initiative (SBTi) in 2023, and its science-based target for SMEs was validated in 2024. As part of this, Alma developed a roadmap with efficiency measures and milestones to achieve our SBT. Alma will focus on reducing embodied carbon through LCA modelling and Scope 3 GHG emissions, the most significant source of our emissions. Alma tracks and discloses Scope 1, 2, and 3 GHG emissions from its investments per the GHG Protocol. Throughout the investment lifecycle we seek to reduce GHG emissions.
Energy consumption	19. Energy consumption in GWh of owned real estate assets per square meter	0.0001122 GWh/m ²	0.0000951 GWh/m ²	Alma collects and measures energy consumption of our real estate assets. To facilitate the data collection of energy consumption and monitoring, we connect properties to Comundo and Mestro.	Alma is committed to reviewing energy consumption beyond EPCs and primary energy to enhance efficiency and reduce consumption throughout our ownership period. Our focus is to increase renewable energy use and sourcing environmentally friendly energy from certified providers.

* Fossil exposure is calculated by assessing the proportion of a property's total revenue that comes from fossil fuel-related activities, and then relating this proportion to the property's overall value. Prisma Properties has been excluded from the 2024 figures to ensure comparability.

AUDITOR'S REPORT

Auditor's limited assurance report on Alma Property Partners AB's sustainability information

To Alma Property Partners AB, corporate identity number 556983-7585

Conclusion

We have been appointed by the Executive Management of Alma Property Partners AB ("Alma") to conduct a limited assurance engagement of selected sustainability information, consisting of KPIs on greenhouse gas emissions, fossil fuels, energy consumption and efficiency, water and waste (the "sustainability information"), of Alma Property Partners AB for the financial year 2025. The sustainability information is included on page 33, 34 & 37 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability information is not, in all material respects, prepared in accordance with the sustainability reporting framework issued by GRI (Global Reporting Initiative), Sustainable Finance Dis-

closure Regulation (COM 2022/1288) and GRESB that are applicable for the sustainability information, as well as the company's own accounting and calculation principles.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibility under this standard is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Executive Management

The Executive Management is responsible for the preparation of the sustainability information in accor-

dance with the applicable criteria, as described on page 30 of the sustainability report. The applicable criteria consist of the relevant parts of the sustainability reporting framework issued by GRI (Global Reporting Initiative), Sustainable Finance Disclosure Regulation (COM 2022/1288) and GRESB that are applicable for the sustainability information, as well as the company's own accounting and calculation principles. This responsibility also includes such internal control as the Executive Management determine is necessary to enable the preparation of sustainability information that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability information based on our review. The limited assurance engagement has been conducted in accordance with ISAE

3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform our procedures to obtain limited assurance that the sustainability information is prepared in accordance with the criteria described in the Responsibilities of Executive Management section.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been

identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and 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 engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be per-

formed, including assessing the risks of material misstatements in the sustainability information, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Executive Management prepares the sustainability information, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability information, performing analytical review, and conducting other review procedures.

The limited assurance procedures have covered the following:

- Greenhouse gas emissions
- Energy consumption and efficiency
- Waste

- Water Consumption
- Fossil Fuels

Our limited assurance is based on the criteria selected by the Executive Management, as defined above.

The limited assurance procedures primarily include:

- Through inquiries, obtained a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability report;
- Evaluated whether the structure and the presentation of the sustainability report is in accordance with the requirements of the GRI, SFDR and GRESB;
- Performed inquiries with relevant personnel on selected disclosures in the sustainability report; and

- Performed substantive procedures through sample testing on selected disclosures in the sustainability report.

Stockholm, May 27, 2026
KPMG AB

Mattias Johansson
Authorized Public Accountant

Torbjörn Westman
Expert member of FAR

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SUSTAINABILITY REPORT 2025

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