



Sustainability report 2025

AVARA





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Avara in brief

Avara is Finland’s leading residential real estate partner specialising in investment, asset management, and property management. We manage, develop, and increase the value of residential real estate assets worth approximately EUR 1.2 billion.

Our customers include the tenants of Avara rental apartments as well as professional Finnish and international real estate investors. The geographic focus of operations lies in Finland’s growth centres, where the need for rental apartments is the greatest due to the rapid progress of urbanisation.

We offer responsible and sustainable returns for professional investors who want to invest in urban housing. Our goal is to increase the value of real estate investments throughout their life cycle. We invest in developing our digital capabilities, customer satisfaction and data-driven management.

Our service model is unique in Finland. It covers the entire value chain of residential real estate investment – from investing to property management. We aim for the highest customer satisfaction rate in our industry, every day.

We support the well-being and growth of society by providing apartments that suit people’s changing needs. We are a responsible residential real estate company that operates with a long-term approach and actively develops its business. Our operations are guided by the company’s strategy and values as well as our operating principles and models.

Our aim is to be the preferred partner in residential real estate investment and asset management as well as a leading provider of rental housing. The people of Avara are highly motivated leading professionals in their respective fields and

they play a key role in creating an excellent customer experience. Our operating models and methods are among the best in our industry. They produce an excellent customer experience and benefits for both our residents and investors.

Executive management is Avara’s main owner, and Avara is 100% partner owned. Avara’s main owners are the parent company’s CEO Mika Savolainen, CIO Harri Retkin, COO and CDO Tuomas Rantsi, Avara’s Chairman of the Board Risto Kyhälä, and the CEO of Avara Rahastot Ltd., Arttu Ekqvist.



COO and CDO of Avara Ltd. Tuomas Rantsi, CEO of Avara Ltd. Mika Savolainen, CEO of Avara Rahastot Ltd. Arttu Ekqvist and CIO of Avara Ltd. Harri Retkin.



Key events in 2025

FEBRUARY

The initial leasing of Tulistimenkatu property in Central Pasila progressed exceptionally quickly, with nearly all apartments leased within one week.

The property is located at Tulistimenkatu 4 and comprises 44 rental apartments. The property is part of the Avara Vuokrakodit I Fund.

APRIL

Avara received the Great Place To Work® certification for 2025. All employees responded to the employee survey. The average score for the survey statements was 89%, which was at the same level as in the previous year.

The employee Net Promoter Score (eNPS) measured simultaneously with the survey was 86.

JUNE

Avara completed a development project consisting of two new residential properties and a total of 100 rental apartments in Central Pasila, Helsinki.

The property located at Tulistimenkatu 4 comprises 44 rental apartments and is part of the Avara Vuokrakodit I Fund.

The property located at Tulistimenkatu 6 comprises 56 rental apartments and is part of the Avara Residential II Fund.

SEPTEMBER

A development project located at the intersection of Höyrykatu and Veturitie in Central Pasila was completed.

The project comprises a total of 135 apartments and five street-level commercial premises.

The property is part of the Avara Vuokrakodit I Fund, and its development has taken into account the principles of sustainable development and the requirements of A-energy class.

SEPTEMBER

Avara’s annual company retreat was held in Kraków, Poland. The retreat is part of Avara’s efforts to strengthen a sense of community and belonging among employees.

The topic is discussed in more detail in the section “Inspiring employee experience”, starting on page 54.

MARCH

Based on the results of the Great Place to Work® Trust Index™ employee survey conducted in 2024, Avara was included in the Finland’s Best Workplaces™ 2025 list in the small companies category.

Avara has been recognised as one of Finland’s Best Workplaces™ since 2023, having participated in the Great Place to Work® employee survey for the first time in 2022.

JUNE

Avara participated in the first LivingConference event held in Frankfurt on 26–27 June 2025. The conference was aimed at institutional investors focusing on German and international residential real estate investments. The event attracted approximately 100 participants. Avara took part in the conference as a keynote speaker on the Finnish residential real estate investment market.

SEPTEMBER

Avara’s COO and CDO Tuomas Rantsi, presented his views on the current state and outlook of the Finnish housing market at Rakli’s autumn 2025 economic outlook event. The presentation provided a data-based overview of market dynamics, rental market developments and the operating environment for investors.

SEPTEMBER

Avara’s annual employee strategy day was held at Uunisaari in Helsinki. The theme of the event was Avara’s values.

The topic is discussed in more detail in the CEO’s review (from page 5 onwards).

OCTOBER

A new member was appointed to Avara’s management team as Marianne Lindlöf assumed the role of Chief Financial Officer. Lindlöf has been with Avara since 2017. Going forward, former CFO Harri Retkin will focus on his role as Chief Investment Officer. An interview with Marianne Lindlöf is presented on pages 57–58.



From the CEO

In 2025, Avara’s long-term and responsible operating model demonstrated its ability to deliver results even in uncertain times. Investor confidence and employee satisfaction were at a high level, the newly developed assets in Central Pasila were highly successful, and our climate work progressed with significant, measurable results. These achievements are underpinned by a clear strategic direction, strong expertise and a shared value base.

Investor confidence and satisfaction at peak levels

In 2025, we focused on strengthening the operational and financial resilience of the funds in a changing market environment. The stability of the funds was maintained without additional capital contributions from investors or forced asset sales. At the same time, we further developed investor reporting by improving its timeliness, transparency and comparability, and complemented it with our own market overview, supporting investors’ understanding of changes in the market environment and Avara’s approach to managing them.

These measures strengthened investors’ confidence in Avara’s operating model, decision-making and ability to act responsibly even in challenging market conditions. This increased confidence was reflected in a clear improvement in the investors’ Net

Promoter Score, which rose to 85, close to the highest levels ever recorded. Taken together, these efforts and their impacts support long-term investor relationships and demonstrate that transparency, predictability and active dialogue are key enablers of responsible and sustainable investment performance and long-term value creation.

A value-driven culture supports a top-level employee experience

Avara’s success is built on a well-established corporate culture and shared values that guide our day-to-day work. Coaching-oriented and individual leadership, combined with supporting employees’ self-direction, create the conditions for effective and high-performing work. Our close-knit and collaborative working environment enables open interaction, smooth information flow ▶

Avara’s values
Responsible action
With a leader’s attitude
Listening to the customer



Mika Savolainen



and genuine proximity between team members and supervisors.

In 2025, Avara once again received the Great Place to Work® certification, and 96% of our employees consider Avara a truly great place to work. In addition, Avara ranked 14th in the Finland’s Best Workplaces™ list in the small companies category, providing concrete evidence of an excellent employee experience and a culture built on trust.

During the autumn strategy day, we took time to reflect on Avara’s values and their role in everyday work and leadership. In the joint discussions among employees, it became clear that values are expressed through concrete actions: customers are genuinely listened to, responsibility guides long-term decision-making, and operations are developed boldly with a pioneering mindset. Values are experienced as a natural part of how Avara operates, rather than as abstract principles.

A sense of community and belonging is built at Avara through everyday practices at multiple levels. Regular shared gatherings, the annual autumn retreat abroad and the yearly strategy day strengthen our shared direction and commitment. Through these structures and shared experi-

ences, Avara creates a solid foundation for engaged employees, goal-oriented leadership and sustainable success in the years ahead.

Significant progress in climate work

Avara’s climate work advanced with significant and measurable results in 2025. Greenhouse gas emissions from our property portfolio have decreased by 80% since 2016, and emissions were reduced by 44.2% in the past year alone. These reductions are the result of long-term investments in energy efficiency and the transition to lower-emission energy solutions as part of the ongoing development of our property portfolio.

Our climate efforts are also supported by measures that empower residents to influence their own consumption. The introduction of consumption-based water billing in selected properties and the use of digital monitoring solutions increase awareness of consumption and support more resource-efficient living.

A notable success in the Central Pasila developments

The new developments in Central Pasila were among our most visible achievements of the year and further strengthened the view of Avara’s

strong real estate development expertise. The properties were completed on schedule, and leasing progressed actively. In addition, the Tulistimenkatu property was fully leased in nearly a week, representing the fastest initial leasing in Avara’s history.

These results demonstrate that real estate development, leasing and marketing work seamlessly together at Avara, and that we are able to deliver successful projects even in a challenging market environment.

Looking ahead

Changes made to the management team during the year support the execution of our strategy and ensure the continuity of expertise going forward. We look to the future with confidence and continue working to ensure that Avara is a trusted, responsible and long-term partner for investors, residents, employees and other stakeholders.

Mika Savolainen
CEO



Avara employees at the strategy day in Uunisaari in September 2025.



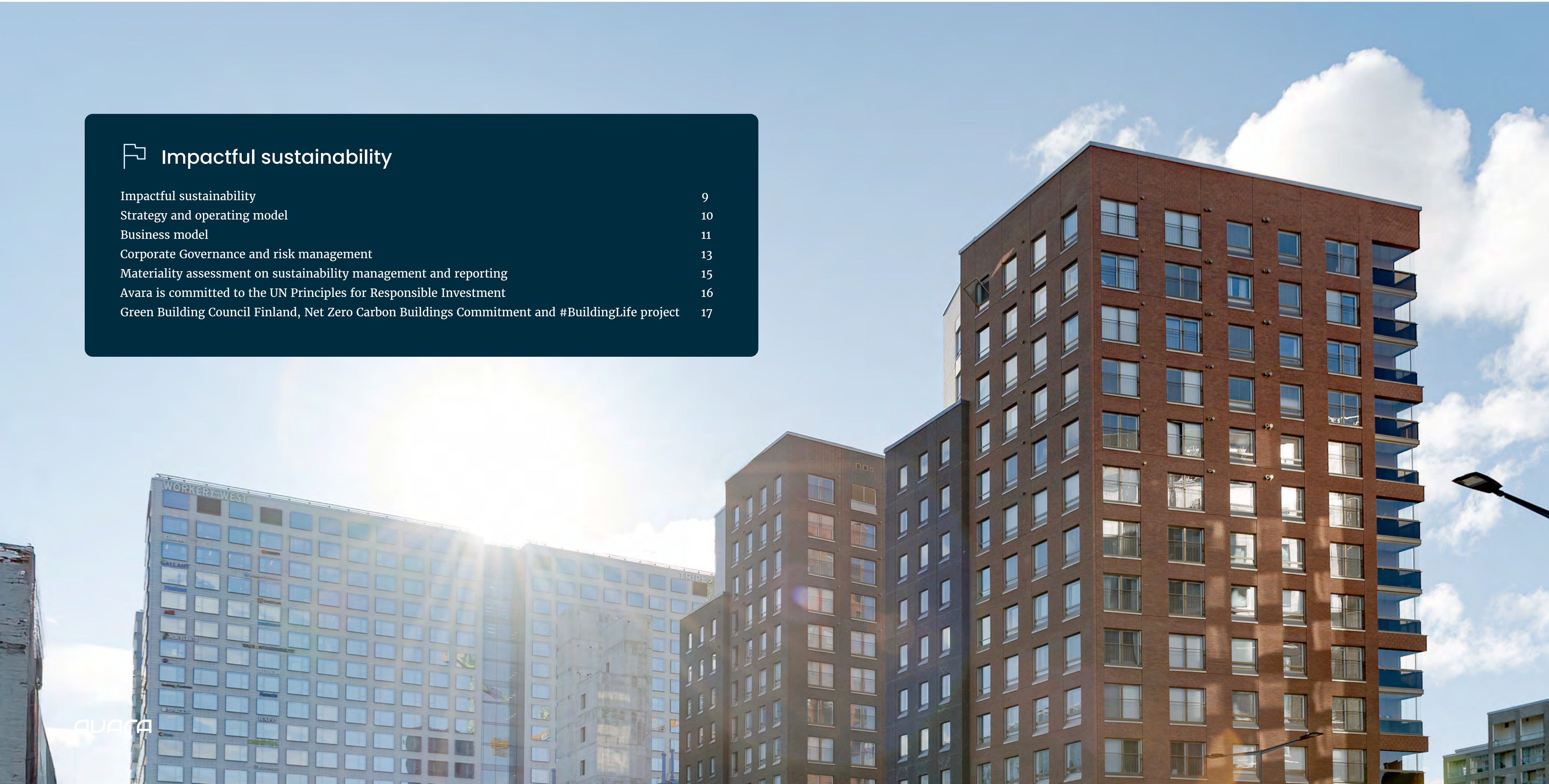
2025 in numbers

<p>Assets under management</p> <p>EUR 1.2 billion (EUR 1.2 billion)</p>	<p>Investments¹</p> <p>EUR 30 million (EUR 49 million)</p>	<p>Personnel²</p> <p>32 Avara people (30)</p>
<p>Economic occupancy rate</p> <p>94.4% (93,3%)</p>	<p>Apartments</p> <p>6,944 (6,745)</p>	<p>CO₂ intensity³</p> <p>7.6 kg CO₂e/dwelling area m² (13.6 kg)</p>
<p>Customer satisfaction (NPS)</p> <p>Tenants 41 (43) Investors 85 (50)</p>	<p>Apartments completed or under construction</p> <p>235 (235)</p>	<p>Further information</p> <p>Situation as of 31 December 2025. Data for the previous year or change year-on-year in brackets. ¹Includes new construction, acquisitions, repairs, and renovations of existing assets. ²From 2023, temporary and permanent part-time employees have been included in the total number of employees. ³Greenhouse gas emissions per square metre of dwelling area for all properties that were under Avara's management for the entire year.</p>



Impactful sustainability

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Impactful sustainability

Avara’s sustainability priorities are based on a materiality analysis that is reviewed annually.

The analysis accounts for Avara’s strategy, the most significant impacts, opportunities, and risks of the company’s operations as well as the sustainability-related needs and expectations of key stakeholders.

The materiality assessment also takes into account long-term risks and the industry-specific opportunities Avara and its stakeholders have in terms of impacting and adapting to climate change, in particular.

The material aspects of Avara’s corporate responsibility are related to the environmentally, socially, and economically sustainable growth and development of assets, investment and property management as well as rental housing services.

Avara’s sustainability priorities and lines of action



Sustainable returns

We offer sustainable opportunities with attractive risk levels to make profitable long-term investments in residential real estate in Finland’s growth centres.



Low-carbon housing

We are committed to reducing the environmental impacts of housing and increasing the efficiency of resource use through actions with measurable impacts and a long-term view.



Well-being of people and communities

Our operations, decisions and development projects have a positive impact on the well-being of tenants, employees and local communities.



Strategy and operating model

Avara’s aim is to be the preferred partner in residential real estate investment and asset management. We offer opportunities to invest responsibly in both non-subsidised and subsidised rental housing in Finland. We are an active property developer.

Avara aims for significant profitable growth in the business in the coming years. The strategy is based on the company’s role as a strategic partner of professional investors and on Avara’s own investment activities as

as major investment and asset management company in Finland. Avara’s businesses support and complement each other in an efficient manner, generating value for both shareholders and customers.

Avara supports its investors’ selected investment strategies and operating methods, and manages residential real estate assets with the same comprehensive approach it applies to its own assets — professionally and independently. Avara is responsible for all


management activities and development of real estate funds, including operational activities, financial management and financing as well as the preparation and execution of investment decisions.

Urbanisation and the growing popularity of rental housing are strong forces of change in the Finnish housing market. Avara responds to changing housing needs in our changing world. Our operations are focused on major growth centres where the need

for high-quality rental housing is the highest.

Our relatively new housing stock, the central locations of our apartments, and apartment types that are suitable for decreasing household sizes are a good match with market demand today and in the future. We develop services that make daily life easier and improve the housing experience. This enables us to offer the best possible residential real estate services to customers.

Strategic objectives



Strategic goals

- First-rate team
- Preferred partner
- Customer loyalty



Critical success factors

- Asset management excellence
- Inspiring employee experience
- Best customer experience



Objectives

Profitable growth in all business segments

- Investment management
- Asset management
- Property management



Financial targets

- Increase in the value of assets under management
- Revenue growth
- EBITDA growth



Business model

Avara’s business model covers the entire value chain of real estate investments: investment management, asset management and property management. Client accounts are managed with a comprehensive approach in line with the goals and expectations of the real estate funds and in accordance with

Avara’s strategy and operating model. The business support functions include financial management, HR, and ICT as well as risk management and compliance.

The company’s own property management business, established in 2020, is

responsible for professional and customer-oriented letting of apartments, customer service and property management. Asset and property management are supported by Avara’s own digital platform OmaAvara. Specialised professionals and appropriately targeted property management measures

— which also take advantage of digitalisation — ensure the best possible customer experience and occupancy rate.

Investment management

Avara operates in various risk-return categories in residential real estate investments and offers real estate ►

Account management



Investor and owner-customers



Tenant customers

Investment management

- Investment strategy and structuring
- Business plan management
- Fundraising and financing
- Transactions
- Portfolio management
- Real estate development

Asset management

- Business plan execution
- Letting management, ERV and pricing
- OPEX management and optimization
- CAPEX planning and project management
- Marketing management

Property management

- In-house leasing operation through Avara’s own digital platform
- Technical property management, i.e. local service
- Administrative property management

Finance

HR

ICT

Risk management, Compliance and Legal

Avara’s strategic goals and management

Avara’s business principles, operating models and values



investors the opportunity to participate in diverse closed real estate AIF’s, as well as separately managed real estate vehicles and JV’s. The aim is to provide investors with convenient, sustainable, and profitable solutions for investing in residential real estate in Finland that suit each investor’s investment profile.

Real estate investment management covers the entire life cycle of an investment: the creation and implementation of the investment vehicle and strategy, generating deals according to the strategy, the analysis and execution of transactions, the development of new residential real estate investments, the structuring of investments, portfolio management, and fundraising and financing from domestic and international markets.

Avara has strong and responsible expertise in managing real estate investments in the Finnish residential real estate market with a solid track record of successful real estate investing. Avara has practical expertise and thorough knowl-

edge of the residential real estate investment sector and local markets. Real estate investment is supported by Avara’s own property development, which produces excellent results. In 2025, a total of 235 rental apartments developed by Avara were completed.

Asset management

The operational management of asset management includes maintenance and repairs of assets and apartments under management as well as efficient management of real estate operations. Our asset management services implement investment strategies proactively, actively, and transparently.

Avara takes care of a real estate investment’s profitability, management, and development comprehensively and in accordance with the investment strategy. Avara provides extensive reports on the development of your investment’s value and returns, and forecast future development analytically, from the perspectives of different dimensions and alternatives. Avara has long-

term experience of managing real estate investments as well as solid skills and achievements in both asset management and the active development of properties’ profitability. We manage assets with knowledge based on extensive analyses and by making use of our strong experience in the industry.

In maintenance and repair activities, Avara operates locally and nationally in close cooperation with selected service providers in the real estate sector. Avara’s local expertise sets it apart from other asset managers in the field. Real estate is a local asset category in which the highest returns can be achieved through a combination of national and local expertise, partners and operating models. Customer understanding is based on active listening and use of information in all areas of the client relationship.

Property management

Avara’s property management services support asset management and the creation of good customer experiences in

housing. The services cover the life-cycle management of properties, the property management, leasing operations and customer services, technical property management, and the project management of capex projects.

The service model of our property management is based on efficient, digitalised processes and the best data driven understanding of properties and customer. Our nationally local operating model combines the scaling benefits of centralised service production and pro-

urement and the local technical management of properties and customer services.

The property management operations previously purchased from partners changed into operations run by Avara itself as of the beginning of 2020. As one of Avara’s own businesses, property management is efficiently and productively integrated with asset management.



Tulistimenkatu 4 & 6, Helsinki



Corporate Governance and risk management

Avara's operations are guided by its strategy, values, and Corporate Governance policy. The company's governance, management and business operations follows the principles as determined in the policy approved by the Board of Directors. The Corporate Governance policy define Avara's values, corporate and organizational structure, the Board's rules of procedure and annual calendar, decision-making procedures and authorities, remuneration principles, as well as internal control and risk management principles. These guidelines ensure that management takes into account the owners' objectives, the company's values, and the requirements set by customers, legislation, and other regulations.

Risk management, Compliance & Legal

Avara's risk management and compliance are based on the company's Corporate Governance policy and the confirmed principles of internal control and risk management outlined therein. The company has a permanent risk management function, and risk management has been organised in such a way to ensure independence and expertise.

Avara's risk management function identifies threats that could influence the achievement of strategic, operational or business objectives in cooperation with business functions. The key risks identified by Avara include market and industry risk, strategic business risks, sustainability risks, operational risks, liquidity risk, credit risk and counterparty risk. Market and industry risk include risks related to investment targets, valuation risk, rent risk, interest rate risk, leveraged investment risk and financing risk. Operational risks include compliance and regulatory risks, outsourcing risk, key personnel risk, and liability risks in relation to professional liabilities.

Avara's compliance function promotes regulatory compliance through proactive legal counselling and confirms that Avara operates in compliance with regulations, contracts, internal procedures, principles and policies, avoiding significant Compliance risks.

Avara's Legal function supports Avara's operations in resolving legal issues. The function's goal is to provide broad legal expertise in legal matters related to Avara's business operations and support activities.

WhistleBlowing channel

Avara has a public Whistleblowing reporting channel on its website, accessible to all stakeholders. The reporting channel is part of misconduct prevention and an important tool for risk management and compliance monitoring. Through the WhistleBlowing reporting channel, anyone has the opportunity to inform Avara of their suspicions of possible misconduct or violations of Avara's Code of Conduct.

All reports will be handled confidentially and by independent and impartial persons responsible for protecting the privacy of the reporter and the subject of the report.

The WhistleBlowing reporting channel is designed in such a way that no electronic identification information is collected about the whistleblower.

More information: www.avara.fi/en/privacy-notice-whistleb.

Continued on the next page ►



Complaints handling

Avara continuously strives to develop its business and be a leader in creating best practices in its field. Avara is committed to addressing and mitigating any potential negative impacts without delay. All business operations monitor possible complaints and other issues. Any issues are handled with the highest possible priority.

Potential complaints and cases are actively monitored through oversight to improve business operations. Business processes may be subject to independent internal or external audits to assess performance. With regard to property and asset management, clear guidelines and processes have been drawn up for the handling of complaints from tenants and service providers.

Key stakeholders, such as property management partners, are involved in the monitoring and development of complaint mechanisms. The handling of tenant complaints is monitored via the CRM system.



Toini Muonan katu 3, Helsinki



Materiality assessment on sustainability management and reporting

Avara identified and analysed its key themes of corporate responsibility for the first time in early 2018. The themes were defined by means of a materiality analysis in accordance with the Global Reporting Initiative (GRI) Standard. The materiality analysis took into account the most significant impacts of Avara’s operations and the expectations of Avara’s key stakeholders with regard to sustainability.

The key stakeholders are Avara’s customers (tenants, investors, and

property owners), its personnel, municipalities and cities, construction and property maintenance companies, the suppliers of services and materials as well as the company’s shareholders. Avara’s management confirms priorities and considers whether there is a need to make any changes or updates to them on an annual basis.

For the 2022 sustainability reporting, the content of Avara’s sustainability reporting was reviewed from the point of view of compliance with the GRI

standards, and the GRI content index was updated. In the 2023 sustainability reporting, GRI content was enriched and added further. The reported information is comparable with Avara’s previous corporate responsibility reports, except where otherwise mentioned. The conformity of the information with the GRI standards is presented in the GRI content index. Avara applies the Global Reporting Initiative’s GRI Standards 2021 reporting guidelines to the content and principles of sustainability reporting.

Avara’s sustainability report for 2025 is prepared in accordance with the Global Reporting Initiative (GRI) standards.

Material themes of Avara’s corporate responsibility



Economic responsibility

- Profitability and solvency
- Increasing the value of investors’ assets
- Reliable and responsible operating methods
- Partner selection



Social responsibility

- Comfortable and safe residential environments
- Listening to customers
- Employee well-being
- Diversity, equality and non-discrimination
- Social impact
- Prevention of marginalisation and segregation



Environmental responsibility

- Energy and water consumption
- Carbon footprint
- Building life cycle
- Waste and recycling



Avara is committed to the UN Principles for Responsible Investment

In 2019, Avara Oy became a signatory to the UN Principles for Responsible Investment (UN PRI). These principles have developed on a global level as the starting point for the best practices of responsible investing, and they also guide Avara’s responsible investing processes.

As a signatory to the UN Principles for Responsible Investment, Avara is committed to supporting responsible ownership practices as well as promoting the practical implementation of the principles and cooperation in the real estate investment industry. Avara is also committed to reporting on its actions and progress with regard to responsible investment.

The principles of responsible investment are incorporated to all investments Avara manages and all investments are made in accordance with the reference framework. The level of commitment and the impact of the decisions are monitored and reported annually in accordance with the PRI principles.

Read more: www.unpri.com

Signatory of:



Postiljooninkatu 11, Helsinki



Green Building Council Finland, Net Zero Carbon Buildings Commitment and #BuildingLife project

Avara is a member of Green Building Council Finland and a sponsor of the #BuildingLife project. In addition, Avara has signed the World Green Building Council's Net Zero Carbon Buildings Commitment.

With the Net Zero Carbon Buildings Commitment, Avara aims to achieve carbon neutrality in real estate energy use and zero emissions from construction by 2030. The commitment concerns the Amplus Kodit real estate investment company, which comprises more than 4,000 affordable rental apartments across Finland.

As a sponsor of the #BuildingLife project action plan, Avara is committed to striving for a carbon-neutral built environment by 2035 in accordance with the joint objectives of the real estate and building sector. Moreover, with the #BuildingLife action programme, Avara has undertaken to prepare an action programme to achieve carbon neutrality in its business.

#BuildingLife* is a joint project of ten European Green Building Councils, highlighting the built environment as a key factor in the battle against climate change.

An action programme presenting the direction and processes with which companies will reduce their own emissions and the emission of their value chain in general will be prepared in each country. In Finland, the companies supporting the action programme commit to its objectives and taking measures so that Finland's real estate and construction industry emissions will reach a carbon neutral state by 2035.

*Read more: figbc.fi/projektit/buildinglife.



Kirstinmäki 6, Espoo



Good housing – functional everyday life

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Case: Parking space rentals moved to OmaAvara – smoother services for tenants

Parking spaces are an important part of everyday living and also an essential source of rental income for properties. In 2025, Avara launched a development project aimed at transferring the leasing and management of parking spaces from an external service provider to OmaAvara. The goal of the reform is to increasingly centralise tenant services to OmaAvara, make parking space rentals easier for tenants, and improve operational efficiency.

A customer oriented and easy-to-use service

In OmaAvara, tenants can easily rent and manage their parking spaces. Availability, prices and locations are clearly displayed, and renting as well as terminating a parking space can be done with just a few clicks. If no spaces are available, tenants can join a waiting list and will be automatically notified when a space becomes available.

Parking spaces are integrated as a natural part of the apartment rental journey, already at the application and lease agreement stage. This improves the customer experience at an early phase of the housing process.

Improving work efficiency

The parking space rental process in OmaAvara is efficient: tenants

sign their lease agreements electronically, and billing is automated. There are no manual work phases, which reduces the risk of errors and improves overall work efficiency.

The management of apartments and parking spaces will increasingly be centralised in OmaAvara, improving data quality and enabling up-to-date reporting on matters such as utilisation rates, agreements and turnover.

More responsible use of resources

The reform supports responsible property asset management. When utilisation rates can be monitored more accurately and vacated spaces are quickly returned to use, parking spaces can be used more efficiently. Future development will also include

What is OmaAvara?

OmaAvara is Avara’s digital service platform that brings together key services for tenants and apartment applicants in one place. Through OmaAvara, users can manage matters related to housing, leasing and properties smoothly and efficiently.

The platform aims to improve the customer experience, enhance operational efficiency, and support responsible, transparent and digital services throughout different stages of living.

preparation for the expansion of electric vehicle charging points, digital payment methods, and automated parking space rental for non-tenants as well. This will further improve the efficient use of parking spaces.

Towards smoother everyday living

The first version of the parking space leasing and management functionality was launched in OmaAvara at the end of 2025. The rental and management of the first pilot properties’ parking spaces transitioned to OmaAvara in January 2026, and all parking spaces will be transferred to OmaAvara in phases by the end of April 2026. The reform is a step towards smoother everyday life for both tenants and Avara employees.



Customer satisfaction is a number one priority

41
Customer satisfaction NPS¹

77
Letting NPS

8,435
tenants
(parties to leases on 31 December 2025.)

A good home is the sum of many individual factors. Avara listens with a sensitive ear to its customers' experiences and feedback, and tries to gain as good an understanding as possible of tenants' needs and expectations. Existing and new services are developed continuously on the basis of customer feedback, and development targets are taken care of in a friendly and determined manner.

NPS measurement covers a tenancy's entire lifecycle

Avara monitors the satisfaction of its tenants and their perceptions of the company with the help of NPS (Net Promoter Score). The NPS index was measured throughout the calendar year 2025 at four different points during a tenancy's lifecycle:

- Letting NPS
- Moving-in NPS
- NPS during tenancy
- Moving-out NPS

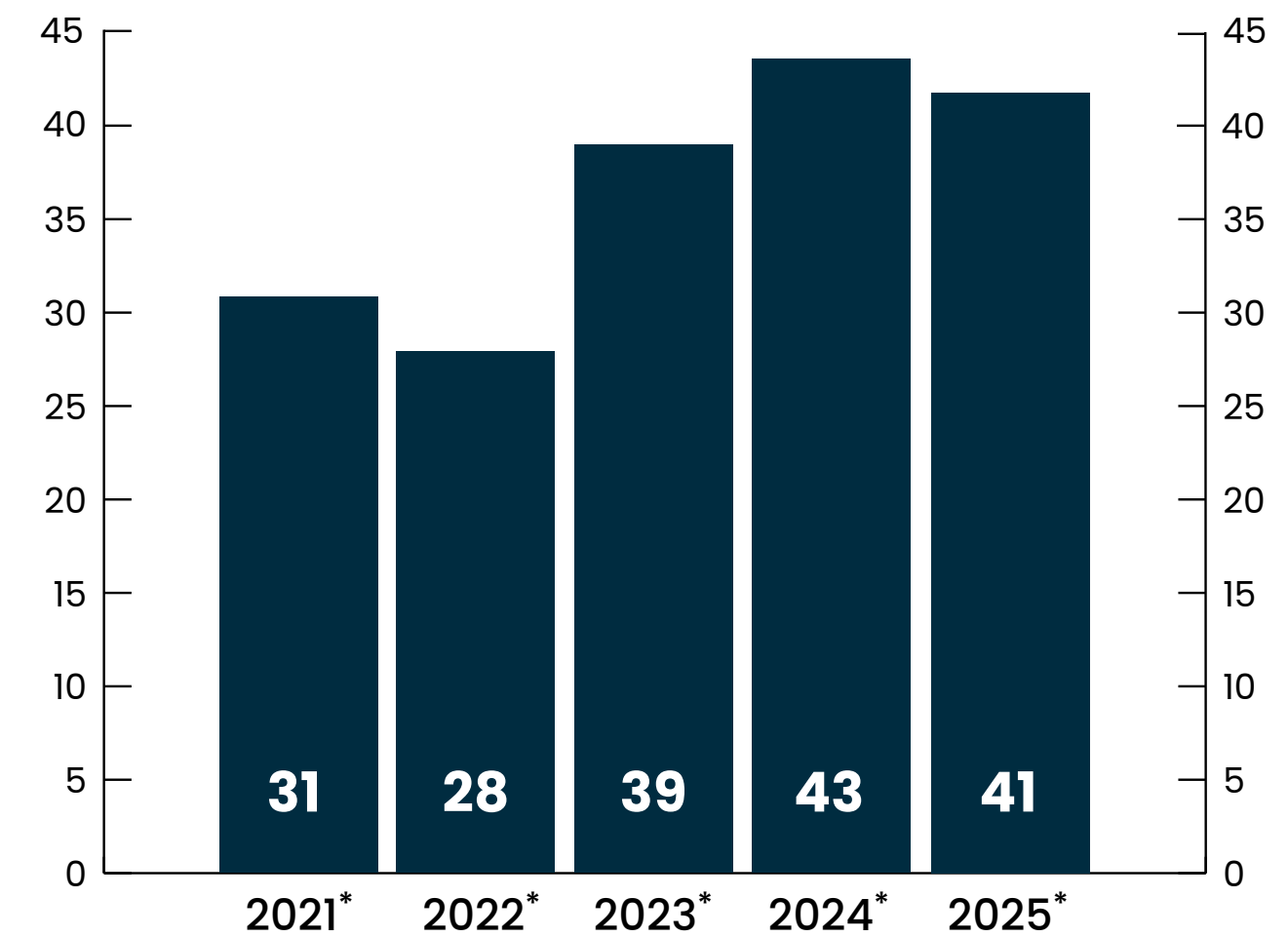
The overall NPS of customer satisfaction is the arithmetic mean of the four NPS measurements taken at different stages of tenancy. The tenant experience NPS score is a shared goal with our property management partner, and we monitor the survey results together monthly. Active monitoring of tenant NPS survey results and taking corrective actions when necessary are part of our property management partner's processes.

Customer satisfaction at a good level

Listening to tenants and continuously developing customer satisfaction is important to Avara. In 2025, our customers were satisfied, with an NPS score of 41.

The smoothness of customer journeys related to move-in and move-out was improved by introducing electronic apartment inspection forms in OmaAvara. At the same time, the role of customer service was strengthened and processes were renewed in cooperation with our property management partners. ➡

Development of customer satisfaction (NPS¹)



¹The NPS score is measured in four phases of the customer journey. The overall NPS is the average of these four measurements. The Net Promoter Score measures how likely a user is to recommend a service on a scale of 0–10. The index is calculated by deducting the portion of the detractors (0–6) from the portion of the promoters (scores 9–10).

*From 2021 onwards, the measurement has included the letting NPS, which is measured one week after signing the contract. The letting NPS is used for monitoring the success of Avara's Rent Now service and Avara's own rental service.



a result of these changes, customer service is able to handle the majority of apartment inspections and address tenants' matters more comprehensively.

Customer surveys and feedback play a significant role in identifying problems so that the causes can be assessed and corrective action can begin as efficiently and quickly as possible. It is important that customer satisfaction continues to improve towards our long-term targets.

A 10-point increase in the NPS of the housing application process

In December 2022, a separate NPS measurement point was introduced to Avara's housing application process, with the survey conducted immediately after the application is submitted. In 2023–2024, the NPS score remained consistently strong at 53 in both years. In 2025, the experience of the housing application process improved clearly, and the NPS increased by 10 points to 63.

Expert service and active communication

Avara maintains active communication and good dialogue with its tenants. Avara can be contacted via customer service by email and telephone. Avara's customers have access to the digital OmaAvara service, which is designed to serve both

housing applicants and tenants at all stages of the customer journey. The functionality and user experience of OmaAvara is constantly being developed, with the aim of making the digital customer service experience as clear, easy to use, and smooth as possible.

The tenants' service experience and communication are also enhanced by:

- Avara's website features a continuously updated FAQ section to make it easier for tenants to find information and use the services.
- Tenants regularly receive information through digital newsletters. Additionally, property managers actively inform tenants about property-specific matters digitally through the customer relationship management system.
- Avara's customer service uses a digital ticketing system. After a service event, a feedback survey is sent to the customer, and the quality of customer service is developed based on the responses.
- Avara's tenants can submit failure notifications digitally on Avara's website or via OmaAvara.
- The housing guidelines available to tenants are updated annually, and all tips related to smooth rental housing and interactions with Avara are collected in them.



Kirstinmäki 6, Espoo (furnished model apartment)



Case: 100 new Avara rental apartments on Tulistimenkatu in Central Pasila

In June 2025, a development consisting of two new residential properties and a total of 100 rental apartments was completed on Tulistimenkatu in Central Pasila. The development comprises two properties located in a central area, in close proximity to the Tripla shopping centre and Pasila railway station.

The properties on Tulistimenkatu include studio, one-bedroom and two-bedroom apartments ranging in size from 28 to 56 square metres. Both buildings have been constructed in accordance with the principles of sustainable development and meet the requirements of energy class A. The buildings feature green roofs covering approximately 70 per cent of the roof area, one of the buildings is equipped with a high green wall, and both buildings are fitted with water-saving eco-flow taps.

Residents have access to a shared car, electric vehicle charging points, high-quality bicycle storage facilities, as well as a shared recycling room and parking facility serving the entire block. Particular attention has been paid to quality, comfort and the functionality of everyday living in the design of the apartments and shared spaces. Interior design concepts have been created for both properties by interior designer Hanna Tuominen (Lilla Creations).

Leasing of the properties began in the spring and attracted strong interest from the outset. The initial leasing of Tulistimenkatu I progressed at a record pace, with almost all apartments leased within one week. Tulistimenkatu II was also almost fully leased on its completion date.



Tulistimenkatu 6 (furnished model apartment)



As Oy Tulistimenkatu I

Tulistimenkatu 4 Keski-Pasila, Helsinki

- 44 affordable rental apartments financed with short-term interest subsidy loans
- Part of the Avara Vuokrakodit I Fund
- Completed in June 2025

As Oy Tulistimenkatu II

Tulistimenkatu 6 Keski-Pasila, Helsinki

- 56 non-subsidised rental apartments
- Part of the Avara Residential II Fund
- Completed in June 2025

The contractor for both projects was Jatke Uusimaa Oy, and the architectural design was handled by Arkkitehdit Hannunkari & Mäkipaja Oy.



Tulistimenkatu 4 ja 6, Helsinki



Green Homes sustainability activities

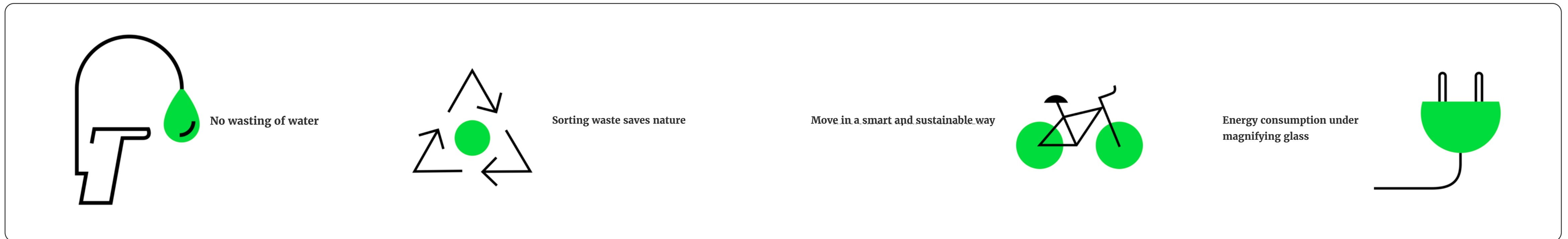
Avara is involved in the Green Homes sustainability initiative, which focuses on rental housing. The tenants of Green homes regularly receive information about housing-related climate emissions.

Avara and six other professional real estate companies launched the Green homes sustainability programme focusing on rental housing together with Kiinteistönomistajat ja rakennuttajat Rakli ry in 2022. 122 Avara properties with a total of more than 4,000 rental apartments have joined the Green Homes programme. A commitment to

the energy efficiency agreement for rental housing (VAETS) has been made with regard to the Green homes properties, and measures to improve energy efficiency will be reported on annually. In addition, the aim is to achieve the World Green Building Council's Net Zero Carbon Buildings Commitment by 2030.

Tenant communication at the core of everything
The Green Home tenants regularly receive information about housing-related climate emissions. Green homes' own media publishes information and tips on climate-friendly living, which are shared and highlighted in Avara's own tenant communication.

Since 2023, a Green Homes climate receipt has been created for the buildings participating in Avara's Green Homes initiative, enabling tenants to access information on the emissions related to living in their own building.



The illustration material is from the Green Homes web page: greenhomes.fi/ilmastoystavallinen-asuminen



Comfortable and safe residential environments

32.9

Avara's Playcare index score

31.6

Peer group average

Safe and comfortable residential environments have a strong impact on the perceived quality of homes and their environments. The quality of outdoor areas and playgrounds is monitored regularly, and the property maintenance function carries out the required maintenance measures and repairs.

Playcare overall index score above the reference group average

We have ambitious targets for safety and the outdoor areas and playgrounds of our properties are subject to annual safety inspections by Lappset Oy. The necessary renewal and renovation measures, based on condition assessments, are entered in the long-term plans of the buildings at the same time.

Lappset Playcare inspections involve an expert assessment of the safety, overall condition and play value of the outdoor areas and playgrounds of residential properties. In 2025, Avara's overall index score was again above the average of the study's reference group (31.6), reaching 32.9. The overall index score decreased by 0.2 points compared to 2024, mainly due to normal annual variation. The maximum possible index score is 40.

Active and timely property management increases the comfort and safety of housing. Avara pays attention to its selection of property maintenance partners and long-term local partners in accordance with the company's procurement principles. Local circumstances are given special attention in property maintenance contracts. Due to increased rainfall and variations in temperature, special attention has been paid in property maintenance in recent years to aspects such as preventing hazards related to snow accumulated on rooftops and preventing slipping.

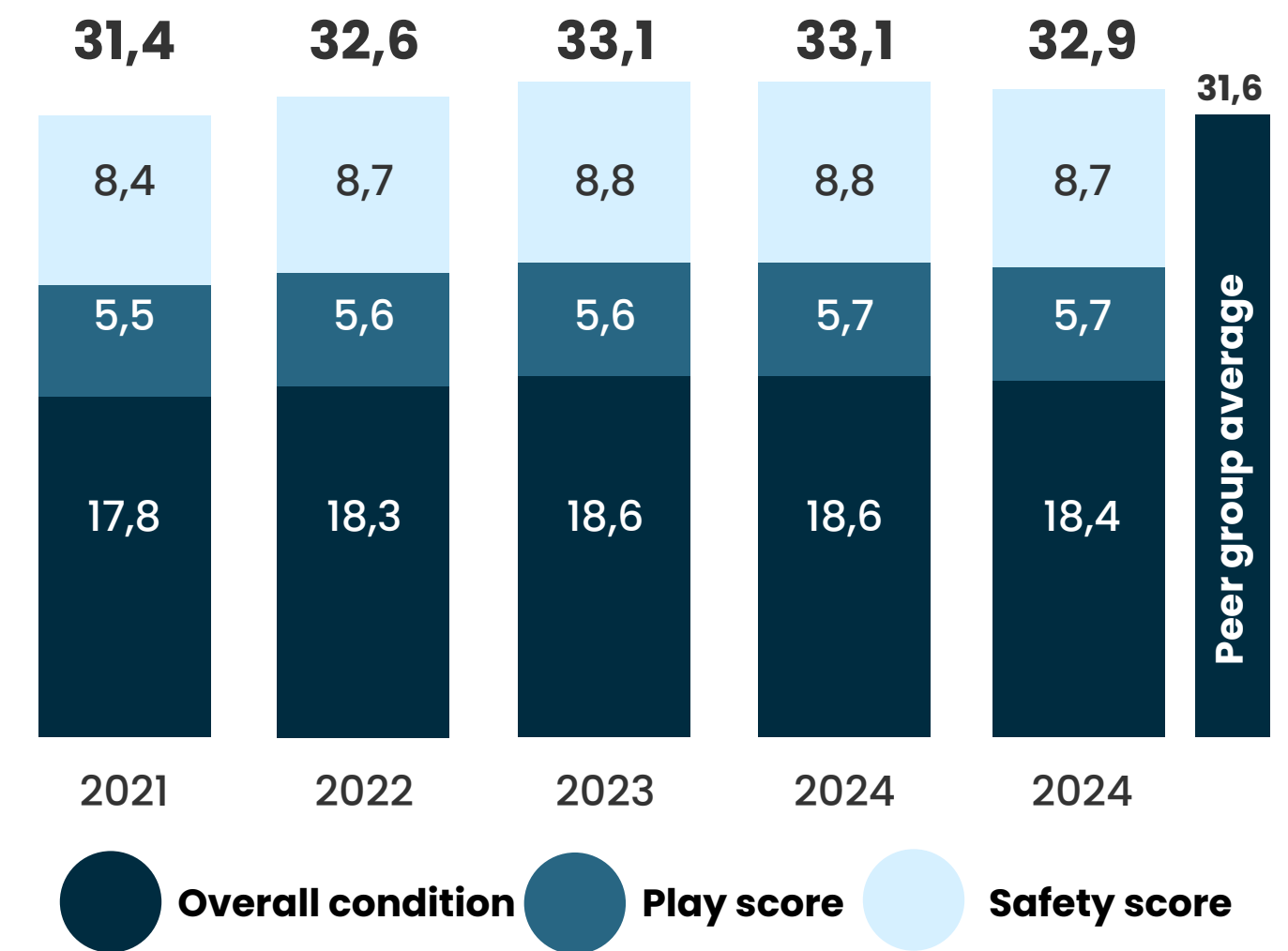
Green areas are maintained systematically with annual maintenance agreements and planned renovations. In case of complaints, the property maintenance partners take

the necessary action in accordance with previously agreed and jointly defined complaint handling processes.

Customer feedback is essential to the development of the residential environment

Tenant feedback plays an important role in the development of comfortable and safe residential environments. When a tenant reports abnormal conditions in an Avara property, action is taken promptly in accordance with Avara's condition complaint process description.

Development of Playcare index score





Diversity, engagement and the prevention of marginalisation

A home provides a focal point for their life management and connection to the local community. At Avara, we aim to provide tenants with various opportunities for community-oriented living and enhance people’s opportunities to live in a home that suits their needs during different stages of their life.

In newly developed residential properties, Avara strives to increase community spirit by taking potential future needs into consideration in a timely manner. This can mean, for example, investing in the design and construction of shared indoor and outdoor facilities for tenants as well as services for daily life that support the tenants collectively, such as shared-use vehicles.

Engagement and participation

A strong community spirit is highlighted in non-profit communities where tenant management and shared activities are part of daily life. Avara offers solutions and support for increasing cohesion and the sense of community in collaboration with tenants. For example, Avara encourages tenants to organise and network among themselves through area-specific and building-specific tenant committees and social media groups.

Tenants in affordable housing can participate and cooperate in property-specific tenant committees. Tenant committees promote dialogue between tenants and Avara. Tenants get the opportunity to familiarise themselves with annual budgets and financial statements, the rental levels of their

building relative to other buildings as well as the property’s long-term maintenance plan and its implementation. The tenant committee is requested to issue a statement on the budget and the financial statements.

The tenants’ views and expectations are taken into consideration as much as possible in the annual planning of maintenance and repairs. For example, the tenants can highlight development ideas as well as proposals for renovations and annual repairs regarding their building. Tenants can also participate in the development of their building by participating in various forms of collective activities. Local collective activities are always tenant-led and Avara supports them in various ways.

Tenant activity on the rise

After the COVID-19 pandemic in 2021, hybrid meetings became a common practice for tenant meetings. The possibility of remote participation has proven to be an effective way to increase the number of participants.

Tenants’ willingness to engage in community activities has generally increased after the dip during the pan-

demic years. Overall, there were 309 participants (333 the previous year), and the participation rate in tenant meetings (at least one tenant attending a meeting) was 74%. On average, 2.6 people attended each tenant meeting.

There were tenant committees in 72 properties. Tenant meeting invitations are always sent by email, and interest is encouraged with a gift card raffle. ►



Eight electric cars for hire are available to the tenants.



Tenant meetings have emphasized the tenants’ opportunity to influence their own living conditions and satisfaction. Property managers have also succeeded in creating good cooperation with active tenants.

Annual Vuokralaiset ry cruise

As part of Amplus Kodit’s tenant activities, tenant committee members participated in the annual Vuokralaiset ry cruise in August 2025. In 2025, 12 Avara tenants and two Avara representatives took part in a sea trip to Stockholm. The group included tenant committee members and tenants from Jyväskylä, Espoo, Lahti, and Kotka.

At the Vuokralaiset ry cruise, participants heard presentations on current topics and engaged in active dialogue with various rental housing operators

and tenants. The programme covered, among other topics, the current housing policy outlook, the development of the City of Tampere and updates from the Mayor, planned amendments to the Act on Residential Leases, saving and investing, the energy efficiency of properties, as well as community living and its implementation in Porvoo’s housing.

Promoting affordable housing

In Avara’s subsidised portfolios, rents are determined based on the absorption principle. It means that the rent is, at most, the amount needed on top of other income to cover the costs of the rental building community’s apartments and other facilities that serve housing-related purposes as well as management costs in accordance with good property maintenance.

Tenant selection criteria are applied in some of Avara’s non-profit housing stock. The tenant selection criteria are in line with the recommendations of the Centre for State-Subsidised Housing Construction (Varke). Tenant selection is based on social suitability and economic need, which are assessed on the basis of the applicant’s need for an apartment, assets and income.

In accordance with Varke’s recommendations, the applicant’s need for an apartment, assets and income influence their eligibility for an apartment. The apartments are leased to those who need them the most. Priority is given to homeless people and others who have the most urgent need for housing, people with the least assets and people with the lowest incomes. At the same time, efforts are made to achieve diverse tenant structures in rental housing and maintain socially balanced residential areas.

Source: Varke, www.varke.fi/fi/asukasvalinnat

Case

Avara’s Stair Challenge raised EUR 6,592 for Lastenklinioiden Kummit ry

In 2025, Avara organized the Avara Stair Challenge for the third time. The initiative encourages employees to raise funds for an annually selected charity by choosing to take the stairs to Avara’s eighth-floor office instead of the elevator.

The charity is selected so that the Avara employee who accumulates the highest number of stair climbs may nominate three potential beneficiaries, from which the entire staff votes for the final recipient.

Throughout the year, Avara employees and their guests climbed the stairs a total of 3,296 times. This corresponds to 26,368 floors and 497,696 steps.

The size of the charity pot was determined based on the number of stair climbs. Each climb contributed two euros to the charity pot, resulting in a total of 6,592 euros.



Teemu Putkinen, Portfolio Manager of Avara Rahastot Ltd., raised a total of 808 euros for charity in 2025 with 404 stair climbs.

Tenant activity in 2020-2025

	2025	2024	2023	2022	2021	2020
Number of tenant committees	72	72	69	73	62	51
Number of tenant meeting participants	309	333	287	341	87	92



Case: 135 new Avara rental apartments in Central Pasila, next to the Mall of Tripla

Avara's rental property located at the intersection of Höyrykatu and Veturitie in Central Pasila was completed in September 2025. The development comprises a total of 135 apartments and five street-level commercial premises.

The new development is part of the Avara Vuokrakodit I Fund's rental housing portfolio, and its construction has taken into account the principles of sustainable development and the requirements of energy class A. The project was constructed by Fira Oy, and the design was carried out by Arkkitehtitoimisto Kanttia 2.

The apartment mix is versatile and includes studio apartments, one-bedroom and two-bedroom apartments, as well as four-room family apartments. For example, the two-bedroom apartments feature a wide range of layouts, with sizes ranging from 54 to 75 square metres. The sizes of the commercial premises range from 50 to 247 square metres.

The interior design concepts for both the apartments and the shared spaces were designed by Suvi Pokela of Alva Interiors. The overall development places strong emphasis on comfort, functionality and timeless aesthetics.



As Oy Veturitie 20

Veturitie 20 and Höyrykatu 2a Keski-Pasila, Helsinki

- 135 affordable rental apartments financed with short-term interest subsidy loans
- Part of the Avara Vuokrakodit I Fund
- Completed in september 2025

The contractor for the project was Fira Oy, and the architectural design was handled by Arkkitehtitoimisto Kanttia 2.



Case: Safety is built into everyday life – in cooperation with industry professionals

Avara develops the safety of its properties in a long-term and systematic manner in cooperation with industry experts. Avara has worked closely with **Kestoturva** to ensure that fire safety, emergency preparedness and overall safety at its properties are up to date and comply with legislative requirements.

Digital rescue plans support safe living

Digital rescue plans have been prepared for all Avara properties in accordance with the Finnish Rescue Act and the requirements set by authorities related to fire safety. The plans are regularly updated to ensure their accuracy and relevance as part of Avara's long-term safety work. The rescue plans include, among other things, clear instructions for emergency situations, evacuation routes, assembly points and key information related to fire safety. The digital solution ensures that rescue plans are easy to update, remain up to date and that the information is available when needed.

Monitoring and regular maintenance of smoke alarms

A digital system used in Avara's properties enables the monitoring and maintenance of smoke alarms in individual apartments. The system ensures that smoke alarms are correctly installed in all apartments and shared spaces, that their condition is known, and that statutory requirements are continuously and verifiably met.

Smoke alarm tests carried out by residents are also recorded in the system, and any potential faults detected during testing are automatically reported. As part of the care service, fire safety professionals

carry out annual maintenance and inspection rounds to ensure the functionality of smoke alarms in all apartments. The annual inspections are considered necessary, as residents' monthly self-testing activity is typically limited. During these visits, fire safety professionals are also able to provide residents with guidance on fire safety-related matters.

Annual safety inspections of indoor and outdoor areas

Property safety is assessed through annual safety inspections that review the safety of indoor and outdoor areas as a whole. The inspections ensure that previously identified shortcomings have been addressed and that safety arrangements and operating practices respond to identified risks and observations.

Anticipation, continuous monitoring and safe everyday living

Avara's goal is to prevent risks and ensure that safety is an integral part of everyday life at its properties, not just a set of individual measures. Digital tools, regular monitoring and inspections carried out by professionals support comprehensive safety management and create the conditions for safe living across all Avara properties.



Climate and the environment

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Energy and water consumption

The carbon footprint of housing and properties is a key corporate responsibility theme at Avara. Avara has reduced its relative energy consumption for several years now.

Smart heating control, energy-efficient new construction and the use of renewable energy sources reduce the climate impact of housing while also saving costs.

Energy consumption has reduced steadily at Avara’s properties over a longer period of time. Starting from 2017, new properties and increasingly efficient consumption have contributed to the reduced specific consumption of energy. We use energy and water consumption monitoring at all our properties. This enables us to monitor and analyse consumption in a comprehensive manner. Advanced control systems allow for optimising consumption and rapid responses to any deviations.

The data can be used to efficiently allocate changes and repairs that save energy and water in a manner that reduces costs and conserves the environment. We aim to create pleasant and healthy housing conditions as ecologically as possible by promoting smart energy and water consumption.

In addition to energy management and monitoring, energy efficiency is improved with the help of repairs, replacements, and adjustments. In addition to continuous maintenance and optimisation, Avara has renewed its lighting systems and increased the use of motion sensors and LED lighting in stairwells and exterior lighting.

Water consumption and water supply

All properties within the scope of Avara’s management services have joined the municipal water and wastewater supply sector by means of a water connection agreement. The water and sewage utilities of cities and municipalities are responsible for water supply, i.e., water procurement, domestic water and wastewater management and wastewater treatment. Individual water quality checks are carried out at the properties as required.

The majority of water consumption is consumed by tenants in their homes. The majority of apartments have water-saving water fittings, and the fittings are maintained as well as, if necessary, renewed approximately every 7 years. The aim of these measures is to prevent the increase in water consumption.

In 2024, Avara implemented consumption-based water billing in its first rental properties. You can read more about consumption-based water billing on page 35.

Amplus Holding achieves energy savings target ahead of schedule

Amplus Holding, a real estate investment company, is part of the national energy efficiency agreement for rental housing communities, VAETS II. The goal has been to achieve a 7.5% energy savings during the period 2017–2025. The target was reached well ahead of schedule already in 2024.

Relative specific consumption figures in 2016–2025

Water consumption
1.7 %

Heating consumption
–28.5%

Electricity consumption
9.5%

Energy
–18.4%



Emissions (Scope 1–Scope 3)
Emissions data to be reported from 2023

	2025	2024	2023
Scope 1. Direct greenhouse gas emissions, t CO2-e	0	0	127
Natural gas	0	0	23
Oil	0	0	104
Scope 2. Indirect greenhouse gas emissions¹, procurement-based, t CO2-e	2,288	4,299	5,678
Purchased electricity	0	257	439
Purchased district heating	2,288	3,972	5,239
Scope 2. Indirect greenhouse gas emissions¹, location-based, t CO2-e	2,860	7,001	5,888
Purchased electricity	228	598	649
Purchased district heating	2,633	6,403	5,239
Scope 3. Other indirect greenhouse gas emissions², t CO2-e	3,230	3,902	3,633
Waste	98	114	113
Administration and marketing	227	275	274
Indemnity insurances	44	38	30
Property maintenance and cleaning	436	404	352
Use and maintenance	537	705	744
Buildings and repair services	1,682	2,063	1,887
Water consumption and wastewater	205	303	233
Total emissions, t CO2-e	5,517	8,131	9,438
Greenhouse gas emission intensity³, kg CO2-e/m2	16,16	23,82	27,65

Energy and water consumption since 2016: Total consumption

*Includes the consumption of the Avara Star real estate investment company for months 1–10.

	2025	2024	2023	2022*	2021	2020	2019	2018	2017	2016	Change in 2016–2024
Electricity, MWh/y	6,896	7,167	7,035	8,379	7,625	6,754	6,946	7,120	6,925	7,358	-6.3 %
Heat**, MWh/y	43,197	46,979	48,231	64,675	71,670	61,691	63,986	64,191	65,190	66,331	-34.9%
Energy***, MWh/y	50,093	54,146	55,266	73,054	79,295	68,446	70,932	71,311	72,115	73,689	-32.0%
Water****, ML	518.9	513.0	509.9	659.1	673.9	620.5	584.9	587.4	578.9	587.0	-11.6%

**Absolute annual heat consumption for all year-round owned consumption-monitored properties, adjusted by the estimated consumption for properties bought and sold during the year and for properties not monitored (average specific consumption multiplied by the average area of owned dwellings during the year).

***Total annual heat and electricity consumption.

****Absolute annual water consumption for all sites on dedicated consumption monitoring throughout the year, adjusted by the estimated consumption of properties bought and sold during the year and of properties not monitored. The properties covered by Avara’s management service are not located in water stress areas. The properties covered by Avara’s management service do not store water. The consumption figures are based on direct measurements.

Energy and water consumption since 2016: Specific consumption

*For calculation purposes, excludes the consumption of the Avara Star real estate investment company, because the management of the company did not continue for the entire calendar year.

	2025	2024	2023	2022*	2021	2020	2019	2018	2017	2016	Change in 2016–2024
Electricity, kWh/rm3/y	4.6	4.8	4.7	4.4	4.0	3.7	3.9	4.0	4.0	4.2	9.5%
Heat, kWh/rm3/y	28.8	31.3	32.1	34.9	37.3	37.6	37.8	37.2	39.2	40.3	-28.5%
Energy**, kWh/rm3/y	36.3	37.2	37.4	39.3	41.3	41.4	41.7	41.2	43.2	44.5	-18.4%
Water (m3/rm3/y)	345.6	341.7	339.6	344.4	351.8	342.6	328.1	332.9	335.1	339.7	1.7%

**Including electricity and heating. Annual purchased energy per cubic metre for all properties that have been in rental operation throughout the year and heat consumption per cubic metre for all properties that have been in rental operation throughout the year. The figure has been weather-adjusted to make the years comparable.

¹In accordance with the GHG Protocol, a location-based emission figure for electricity consumption has been reported. The aggregated emission figures use a procurement-based figure. The location-based figure is the figure calculated using country-specific emission factors and the procurement-based figure is the figure calculated using electricity supplier-specific emission factors.

²Water consumption and wastewater: Consumption figures are based on measured figures. OpenCO2.net. Waste and waste collection: Statistics Finland, waste statistics 2024. According to this, waste was generated in 2024: 456 kg/person. In the property portfolios, the amount of waste generated has been estimated on this basis. According to Statistics Finland, 48% of municipal waste was recycled, 51% was recovered as energy, and 1% was landfilled. Emission factor OpenCO2.net. Administration and marketing, indemnity insurances, building and repair services, operation and maintenance, property maintenance and cleaning: The starting data are based on figures in euros. Source of emission factors OpenCO2.net

³Scope 1. Direct emissions, tCO2e=Natural gas and Oil / Scope 2: Indirect emissions, procurement-based, tCO2e= Purchased electricity and district heating / Scope 3: Other indirect emissions, tCO2e=waste, administration and marketing, indemnity insurance, property maintenance and cleaning, operation and maintenance, buildings and repair services, water consumption and wastewater.



Improving energy efficiency and AI-based energy solution

Investing in energy management is of primary importance in the mitigation of climate change and in slowing down the increase of maintenance costs. At Avara, energy management refers to the comprehensive management of the real estate portfolio by using building-specific and even apartment-specific data. Improving energy efficiency and increasing the use of renewable energy sources are key means by which to reduce Avara’s carbon footprint.

AI-based energy solution creates optimum conditions and saves energy

The indoor air conditions and comfort of most of Avara’s apartments are ensured by the use of artificial intelligence. Leanheat is an energy efficiency system based on advanced analytics. It manages the conditions of apartments while saving costs and reducing negative

climate impacts. It optimises the heating of apartments and the heating intake of entire buildings through the use of data generated by temperature and humidity sensors inside the apartments.

The data provided by the sensors is combined with information on the building’s characteristics, temporal variation in warm water consumption, local weather forecasts, and the local energy company’s production and pricing models to keep heating as inexpensive and low in emissions as possible at all times. The data obtained from humidity and temperature sensors also helps reduce maintenance costs. Deploying Leanheat technology in its properties as early as in 2014, Avara was a pioneer in the use of artificial intelligence. In the first year, a total of nine buildings and 240 apartments were connected to the system.

Based on the excellent experiences obtained early on, the use of the service has been gradually expanded. Today, its use covers 85% of Avara’s housing stock (as at 31 December). The savings generated by Avara’s AI-based energy management vary from one property to the next, but the savings in the use of heating energy have been as high as 20%.

100% of electricity renewable in 2025
Avara started purchasing certified green

electricity for its properties in 2018. At the annual level, 100% of the electricity purchased for the buildings’ common areas and outdoor lighting was certified Nordic hydropower in 2025.

Emissions down by 44% in a year
The carbon dioxide emissions of Avara’s property portfolio have decreased by 80% since 2016. Over the past year, emissions decreased by 44.2%. The reduction in emissions is primarily due

to the utilisation of Leanheat technology and planned energy investments implemented in 2025.

In 2025, the largest investments focused on switching heating systems to geothermal heating in properties where the previous energy source was inefficient and carbon-intensive district heating. During the year, a total of 25 properties transitioned to geothermal heating.

Carbon footprint of properties since 2016											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Change in 2016–2025
CO2 emissions (tCO ₂ /year)	2,591	4,646	6,150	11,790	10,968	9,715	10,782	13,387	12,890	13,186	-80.4%
Specific emissions* (kgCO ₂ /m ² of residential space/year)	7.6	13.6	18.0	22.8**	24.5	23.0	25.6	30.8	31.0	31.7	-76.0%
Proportion of certified green electricity 31 December	100%	91%	88%	87%**	84%	89%	86%	28%	-	-	-

*Emissions from heat, electricity, water and waste generated by tenants. Emissions from properties in consumption monitoring are adjusted to the average annual properties owned in a similar way to total heat, electricity and water consumption. **Does not include the consumption of the Avara Star real estate investment company for accounting reasons, as the company was not managed for the whole calendar year.



Avara's own design guidelines govern new construction

The most significant share of the energy efficiency and carbon footprint of buildings is determined by design choices and construction methods. Avara maintains and continuously updates its own design guidelines for new construction. The guidelines steer the design and material choices of newly developed properties with a strong emphasis on the perspectives of life cycle thinking and sustainable development.

The design guidelines are reviewed at least once a year, taking into account the latest experiences and information on life cycle planning, materials, and their optimisation. The valid guidelines and the appendices thereto include requirements concerning structural engineering implementations as well as HVAC and electrical engineering solutions. A supervision agreement that includes a supervision plan is concluded with the supervisors of new property developments and building technology supervisors.

Avara uses the design guidelines to define its design principles and technical specifications for newly developed properties in order to ensure that the residential buildings and their outdoor areas are safe and healthy for their users in all circumstances. The design guidelines also stipulate that a safety coordinator and moisture control

coordinator are designated for each project in the design phase. The practices outlined in the design guidelines are based on Avara's extensive long-term experience of the design, material choices and maintenance of properties. Avara aims to realise architecturally sustainable and impressive buildings with indoor material solutions that meet the criteria for long-term sustainability.

New buildings in energy class A

Avara decided in 2021 that all new future residential buildings will be energy class A buildings. In Finland, the regulations require building residential high-rise buildings of energy class B at the minimum, which allows for a maximum E rating of 90 kWh/m²/year. For an energy class A, the maximum permitted E rating is 75 kWh/m²/year. The E rating indicates how much energy the building consumes in a year for each heated square metre of the building.

In practice, achieving energy class A means that increasing attention is paid to the optimisation of the ventilation and heating of the building, airtightness, more insulating windows and water consumption. In addition, solar panels are fitted on the roofs of the buildings, if necessary.

In a building, the consumption of hot water accounts for a significant part of the building's energy consumption, and therefore Avara has begun to use water-conserving taps and shower heads. The taps mix an appropriate ratio of air to the shower water, making the shower feel the same as it would with higher water consumption.



Tulistimenkatu 4 ja 6, Helsinki (new development completed in 2025)



Case: Transitioning to consumption-based water charges

The initiative brings accuracy and environmental friendliness to living

Over the past two years, Avara has taken new steps towards greater sustainability and environmental responsibility by introducing consumption-based water charges in some of its properties. According to Avara's Development Manager, Leena Häkkänen, the reform enables tenants to monitor their own water consumption in real time and provides them with an opportunity to influence their housing costs.

Implementation of the reform

Previously, water was billed at a fixed rate, determined either by the size of the apartment or by the number of occupants calculated for the apartment. Consumption-based water charging offers a more fair way to bill water usage, as each tenant pays according to their actual water consumption.

Monitoring water consumption and providing tenant support

The OmaAvara system enables tenants to monitor their water consumption in real time via their personal user pages. Tenants have also been provided with practical tips and guidance to help them

reduce water consumption and, consequently, lower their water charges.

Project implementation and results

The project was launched in 2023 with the development of the OmaAvara system and the upgrading of water meters. The first four pilot properties transitioned to consumption-based water charges in April 2024.

By the end of 2025, a total of 20 properties had already adopted consumption-based water billing. Following the pilot phase, ►



Avara's Development Manager Leena Häkkänen



tenants were surveyed to gather feedback on their experiences and satisfaction with the transition. Tenants were satisfied with the change, and 83% of respondents reported that consumption-based water charges had encouraged them to pay more attention to their water use.

Responsibility and savings

Consumption-based water charges have reduced water consumption in the pilot properties by approximately 20%. These savings not only lower tenants' water charges but also reduce the overall water consumption and maintenance costs of the properties. Tenants have appreciated the reform and reported increased awareness of their water use.

Future plans

Avara plans to further expand consumption-based water charges in the coming years. As of the beginning of 2026, 37 new properties will transition to consumption-based water billing. In addition, Avara plans to introduce consumption-based water billing in approximately 20 additional properties during the year.

The aim is to promote water conservation and sustainable consumption while offering tenants greater opportunities to influence their housing costs. Water consumption trends and tenant satisfaction will continue to be monitored and evaluated.

The reform has proven to be a successful step towards more responsible and environmentally friendly housing. It enables tenants to influence their own consumption and costs while reducing the environmental footprint of the properties.

Avara also plans to expand the use of consumption-based water charges in the coming years. According to current plans, nearly 60 additional properties will transition to consumption-based water charges during 2026.



Vanha Talvitie 3, Helsinki (photo from the building's sauna balcony)



Waste and recycling

REDUCING the volume of waste generated is the most effective way of reducing the negative environmental impact caused by waste. The second-most important aspect is effective recycling.

Waste from properties covered by Avara management services is household waste produced by tenants. Discharge and

treatment of waste is handled by regional or local municipalities.

The waste management of Avara’s properties is carried out in accordance with the provisions of the Waste Act and the waste collection points are equipped with appropriate collection containers. Avara provides tenants with as many recycling

facilities as possible, provided by the local waste management company.

In customer communications, Avara emphasises preventing the creation of waste and promoting recycling. The general sorting and recycling instructions and the sorting instructions posted in the waste collection rooms provide assistance to the tenants in their daily life.

Plastic collection has been introduced at several properties and it will be increasingly offered at new properties where the waste collection rooms allow it. In new construction, the recycling opportunities inside the apartments themselves are taken into account right from the design phase.

In the Helsinki region, the Kuljetusrinki service comes by to collect recyclable items left outside the waste collection containers to be reused.



4,993 tonnes of waste*

48% sorted waste*

51% recovered waste*

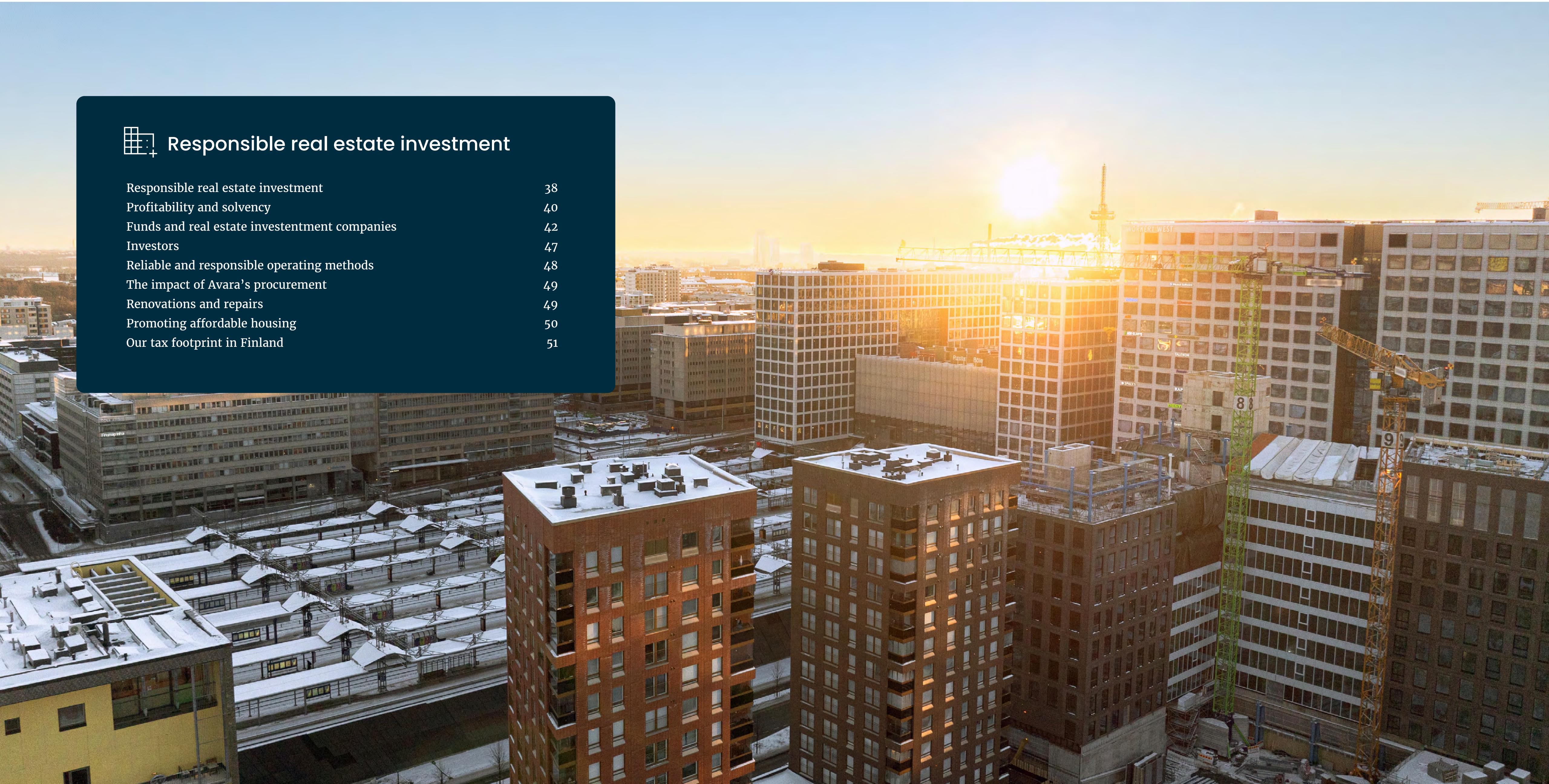
*The waste volumes have been calculated on the basis of the waste statistics published by Statistics Finland and related to the number of inhabitants of the properties covered by the Avara management service. Waste from Avara’s own operations is low and is not included in the calculation. The most recent data from Statistics Finland is for 2024.

Myllykatu 3, Kuopio



Responsible real estate investment

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Responsible real estate investment

Measured by the assets under management and number of apartments managed, Avara is among Finland’s largest players in the field of residential investment.

Avara offers responsible real estate investment in housing to professional investors, taking into account the importance of the environment, sustainable development, tenant well-being and safety, as well as social aspects.





Profitability and solvency

Avara’s financial position, liquidity, solvency, and profitability are on a solid foundation. This is significant for the management of current real estate vehicles, as well as enabling

growth according to Avara’s strategy. Avara’s revenue consists of management fees provided to real estate investment vehicles managed by Avara.



Postiljooninkatu 11, Helsinki

Revenue and operating profit in 2020–2025 The Avara Group

	2025	2024	2023	2022	2021	2020
Revenue, EUR thousand	7,993	7,933	7,107	8,059	9,795	9,655
Operating profit, EUR thousand	1,921	1,670	1,065	666	4,772	50
Operating profit, %	24.0	21.1	15.0	8.3	48.7	0.5

Direct economic value generated and distributed* The Avara Group and the portfolios managed by it

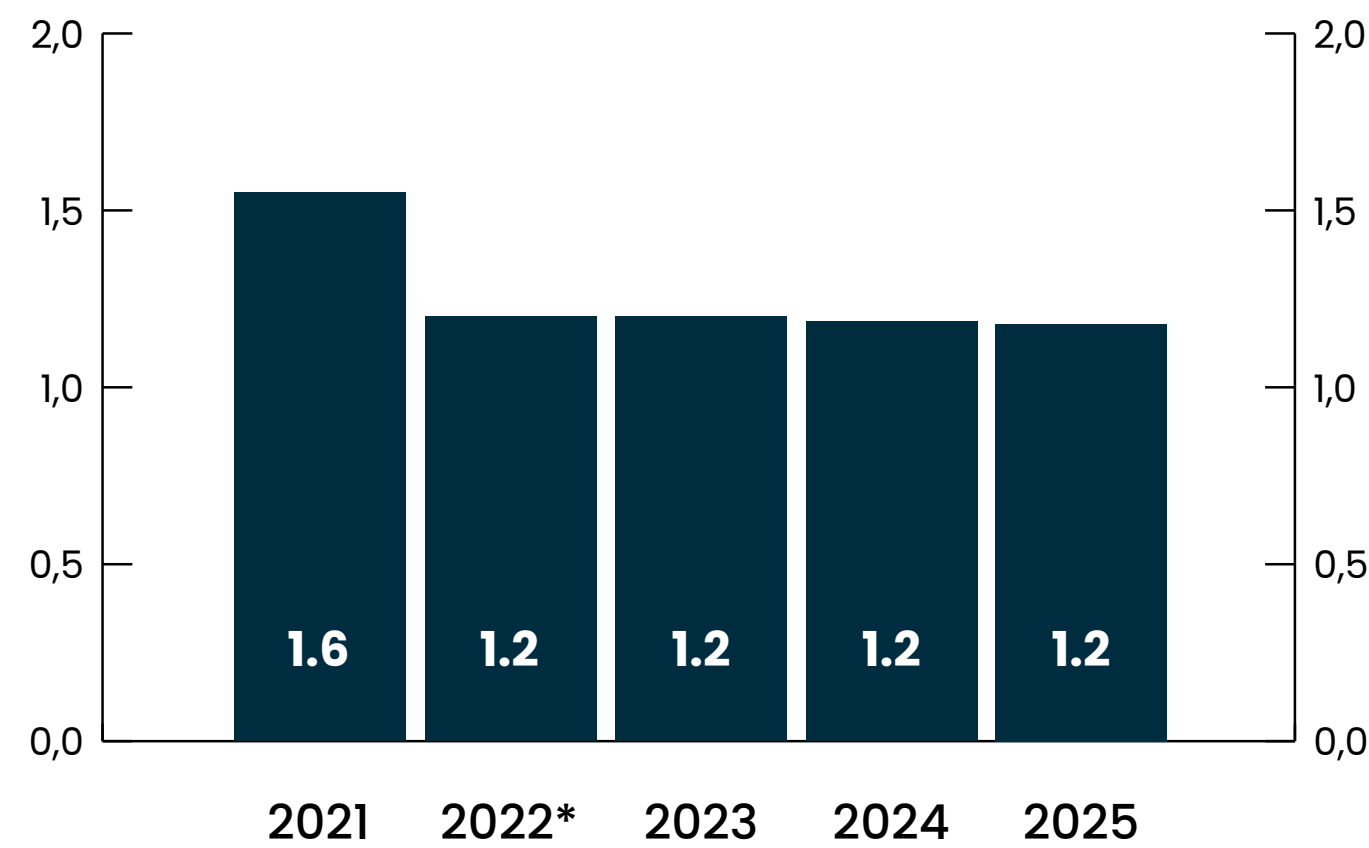
	2025	2024	2023	2022	2021
Revenue, EUR million	78.8	76.2	73.4	70.5	70.4
Operating profit, EUR million	14.3	11.7	9.8	17.3	20.3
Investments, EUR million	30.3	43.9	38.3	58.2	142.0
Investments in growth centres, percent	100	100	100	100	100
Direct and indirect taxes, EUR million	11.3	10.8	11.1	12.2	12.3
Wages and salaries, EUR million	2.8	2.8	2.9	3.1	7.1
Community investments, EUR thousand	7	5	16	16	-

*Financial added value is directed and distributed only to Finland.

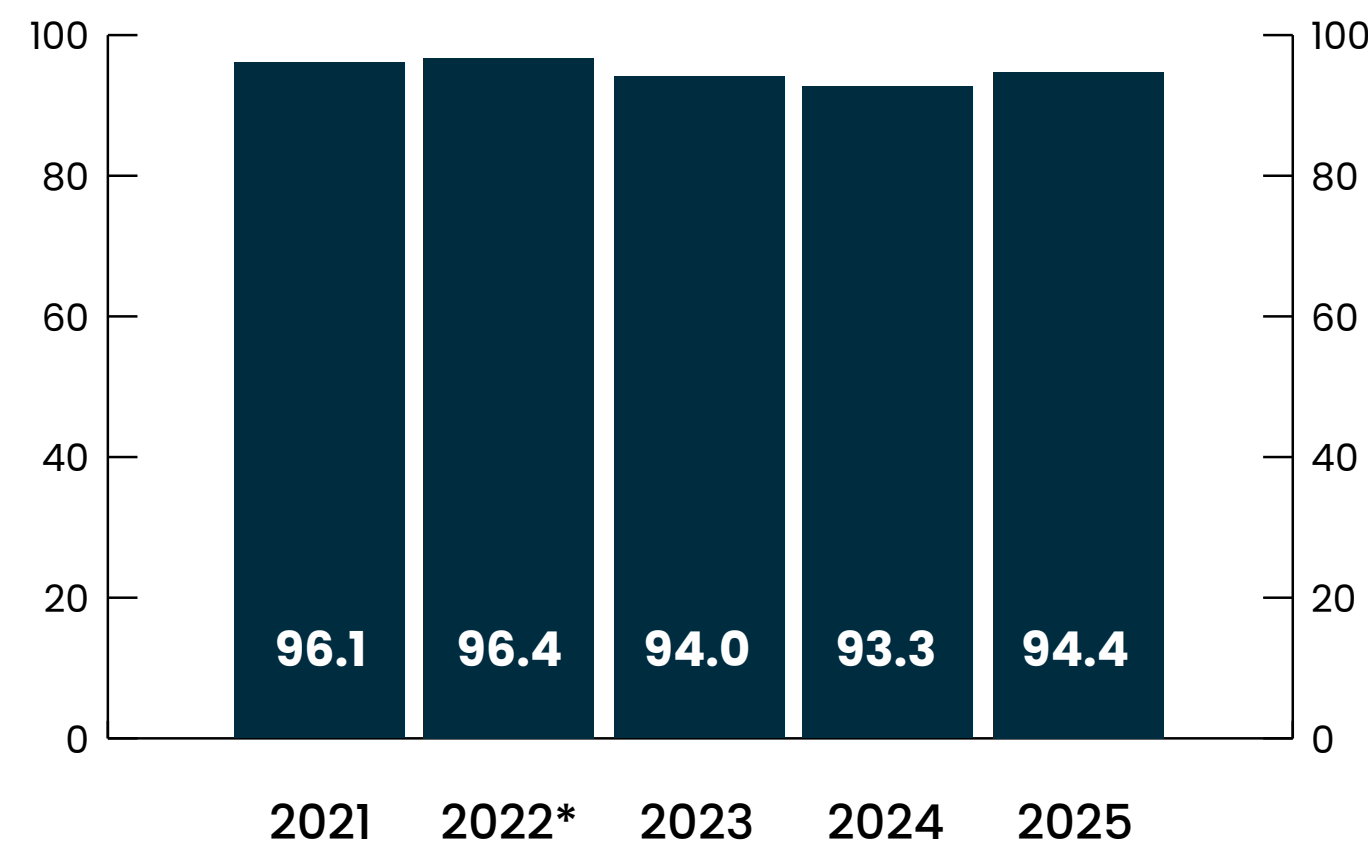


AUM, occupancy rate and number of apartments in 2021–2025 (as at 31 December)

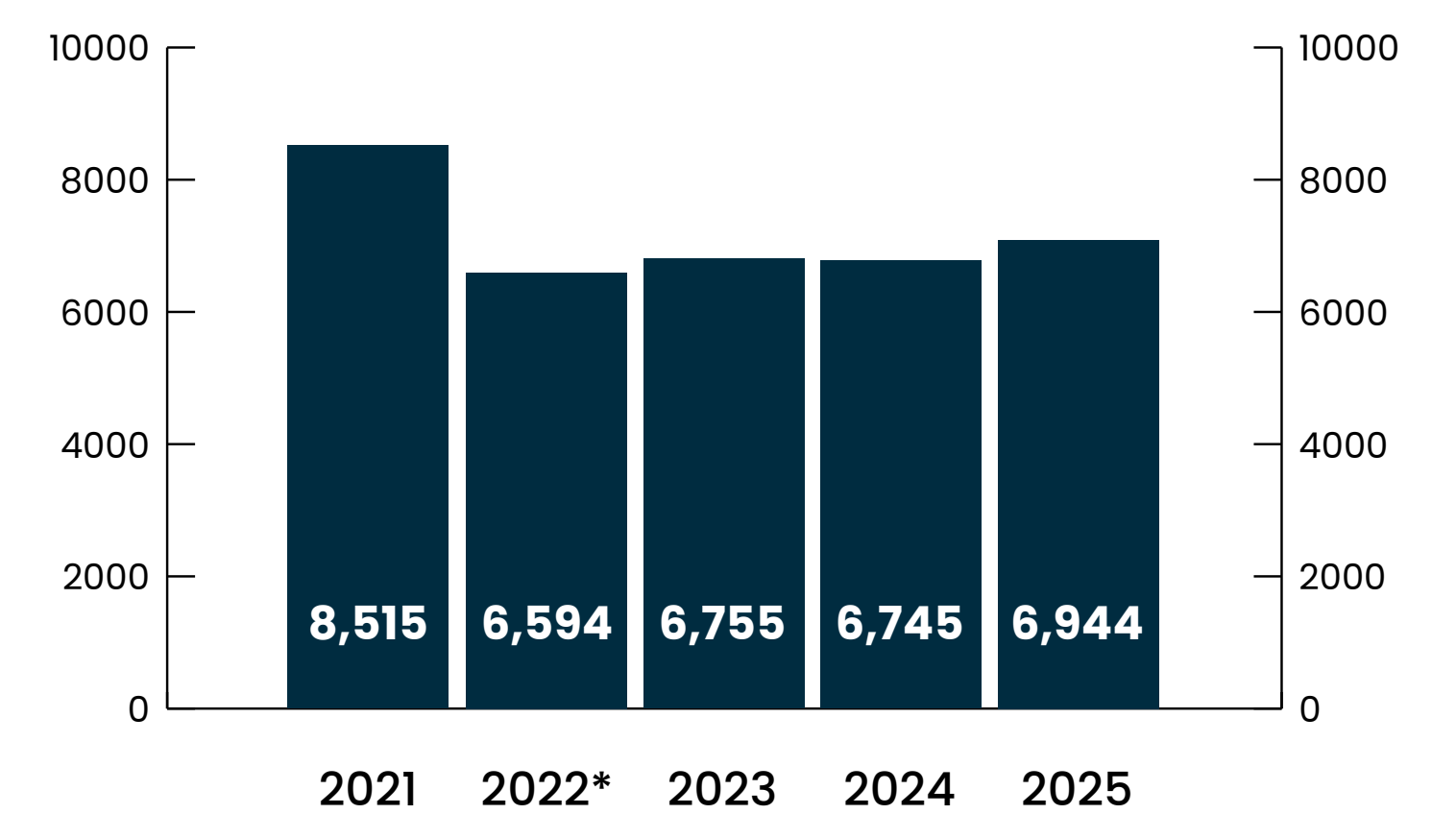
Assets under management (AUM), EUR billion



Economic occupancy rate, %



Number of apartments



*Avara and Starwood Capital Group sold a 2,200-apartment real estate investment company in autumn 2022. The sale can be seen as a decrease in the value of assets under management and number of apartments in 2022.



Funds and real estate investment companies

Residential real estate funds and real estate investment companies managed by Avara 31 December 2025		
Fund/Company name	Profile	Investment phase
Alternative investment funds (AIFs) that invest in real estate		
Avara Residential Fund I	Non-subsidised rental apartments	<ul style="list-style-type: none"> The investment phase has ended 684 apartments completed
Avara Residential Fund II	Non-subsidised rental apartments	<ul style="list-style-type: none"> The investment phase has ended 944 apartments completed
Avara Vuokrakodit I	Affordable 10-year interest subsidised rental apartments	<ul style="list-style-type: none"> The investment phase has ended 637 apartments completed
Real estate investment companies		
Amplus Holding	Affordable rental apartments financed by interest subsidy loans and Arava loans	<ul style="list-style-type: none"> The company is fully invested and in the processing and development phase. Comprises 4,300 apartments
Tammi-Kodit Ky	Non-subsidised rental apartments	<ul style="list-style-type: none"> The company is fully invested and in the processing and development phase. Comprises 379 apartments

The focus of Avara’s residential real estates is on large growth centres where rising demand driven by urbanisation creates the greatest need for rental apartments. The new residential developments are located in areas with good transport connections and services and the types of apartments are well in line with the market demand.

Responsible and profitable asset management
The focus of our funds and real estate investment companies is on rental housing located and constructed in the growth centres in Finland. Urbanisation and changes in housing needs are actively monitored and accounted for in the development of current funds and the planning of new ones. Market knowledge and local presence help us identify the right investments and act fast.

Our goal is to offer competitive returns to investors and opportunities for promoting responsible investment in the Finnish housing market. We provide the opportunity to invest in alternative investment funds (AIF) which invest in residential

properties and in separately managed real estate funds.

Alternative investment funds

Alternative investment funds (AIFs) are closed-end funds that invest in residential real estate. The AIFs are managed by Avara Rahastot Oy, which acts as an authorised AIF manager pursuant to the Act on Alternative Investment Funds Managers. The supervisory authority is the Financial Supervisory Authority.

Avara Asuinkiinteistörahasto I

The fund is a closed-ens private equity fund investing in non-subsidised rental housing in Finland’s growth centres. Its strategy is to generate stable cash flow and returns with Avara’s own project development and by investing in the projects of construction companies. The fund’s investment commitments total EUR 45 million, enabling investments of approximately EUR 115 million with a moderate leverage ratio. The fund is fully invested.



Avara Residential Fund II

The fund is a closed-end private equity fund investing in non-subsidised housing and particularly rental housing in Finland's growth centres. Its strategy is to generate stable cash flow and returns by investing in Avara's own property development, value creation from standing, existing assets, and by investing in projects of construction companies. The fund's investment commitments exceed EUR 70 million, enabling investments of more than EUR 200 million.

Avara Vuokrakodit I

The fund is a closed-end private equity fund investing in affordable rental housing, constructed with short-term interest subsidy loans in Finland's biggest growth centres. The new properties are largely based on Avara's own property development. The fund's investment commitments exceed EUR 27 million, enabling investments of approximately EUR 200 million.

Real estate investment companies

The real estate investment companies we manage are companies that invest in rental

apartments, and Avara Oy is responsible for their investment and asset management services.

Amplus Holding

The real estate investment company consists of affordable, subsidised rental apartments financed with 40-year interest subsidy loans and Arava loans. The company is a non-profit owner of affordable rental housing that is subject to oversight by the Housing Finance and Development Centre of Finland ARA.

Tammi-Kodit

Tammi-Kodit is a closed real estate investment company that invests in non-subsidised rental apartments. The strategy is to develop the portfolio by liquidating apartments from select sites when the apartments are vacated and maintain the properties to be kept in rental use with a high quality.



Kvartsiraitti 10, Vantaa



Financial indicators for the real estate funds, 31 December 2025							
	2025	2024	2023	2022	2021	2020	2019
Fair value of assets under management (AUM ¹)	EUR 1.2 billion	EUR 1.2 billion	EUR 1.2 billion	EUR 1.2 billion	EUR 1.5 billion	EUR 1.3 billion	EUR 1.2 billion
Number of properties*	172	172	173	171	239	239	248
Number of apartments	6,944	6,745	6,755	6,594	8,515	7,626	7,380
Share of subsidised housing apartments	71%	71%	70%	71%	54%	59%	60%
Number of leases	6,619	6,490	6,199	6,656	8,203	7,167	7,010
Economic occupancy rate	94.4%	93.3%	94%	96.4%	96.1%	94.1%	96.5%

¹ AUM: Assets Under Management

Sizes of the real estate funds managed by Avara, 31 December 2025*							
	2025	2024	2023	2022	2021	2020	2019
Amplus Holding	128	128	128	128	128	132	146
Tammi-Kodit	10	10	11	12	12	15	24
Avara Residential Fund I	9	9	9	9	9	9	5
Avara Residential Fund II	16	16	16	14	13	6	0
Avara Vuokrakodit I	9	9	9	8	6	5	0
Total number of properties	172	172	173	171**	239	239	248

*In 2022, the figures for 2020–2022 were revised and the calculation method was harmonised further. There was variation between previous years in how partly-owned properties and properties under construction had been taken into consideration in the calculation. The figures reported in this table are comparable, and refer to properties in which the holding exceeds 50%. Properties under construction have been included in the total for the real estate base.

**Avara and Starwood Capital Group sold a 2,200-apartment residential portfolio in autumn 2022. The sale can be seen as a decrease in the number of properties in 2022.

Distribution of properties between the funds, 31 December 2025

172 properties



- Real estate investment companies 59,9 %
- Alternative investment funds 41,1 %



Returns on real estate investments							
	2025	2024	2023	2022	2021	2020	2019
Non-subsidised housing							
Net rental income	4.2 %	3.9%	3.9%	3.5%	4.2%	4.6%	5.0%
Gains on fair value measurement	0.3 %	-0.4%	-8.4%	-2.4%	2.6%	4.3%	4.8%
Total returns	4.5 %	3.5%	-4.5%	1.1%	6.8%	8.9%	9.8%
Interest-subsidised housing							
Net rental income	4.8 %	4.6 %	4.4%	4.5%	4.3%	4.7%	4.4%

Cash flow from real estate assets (EUR million)							
	2025	2024	2023	2022	2021	2020	2019
Cash inflows	155.6	153.5	117.2	149	229.2	114.3	90.4
Cash outflows	148.6	137.1	122.4	348	98.4	77	116.6
Operating expenses	19.2	18.7	21.3	21.4	25.2	39.3	40.9
Property development investments	17.2	33.2	24.9	49.1	61.2	138.0	14.9
Property capex	6.6	5.4	8.0	4.7	3.2	7.0	3.1
Apartment capex	6.5	10.7	8.4	11.9	8.2	6.9	3.1



Peltisepänkuja 5, Helsinki



Breakdown of AUM, 31 December 2025

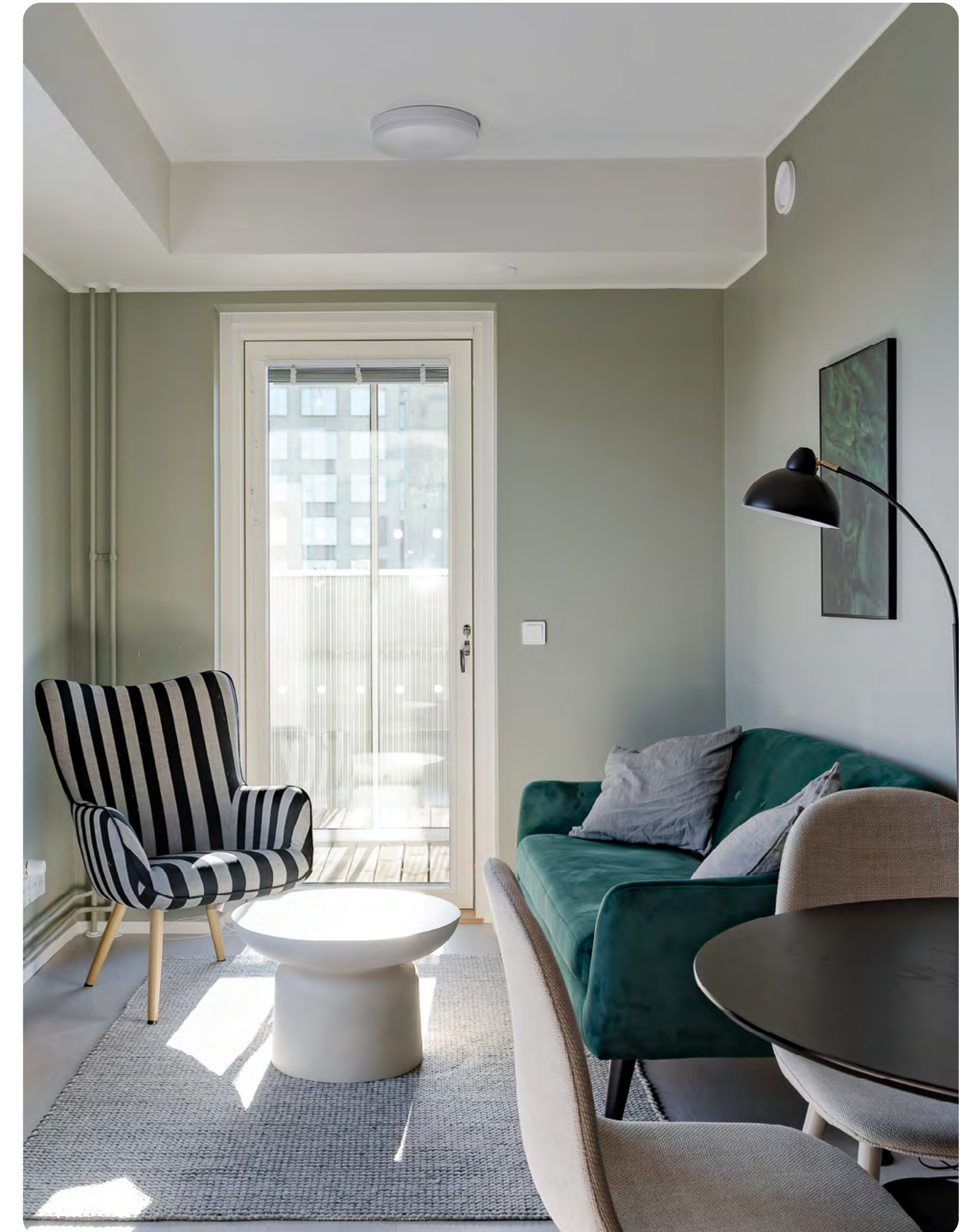


- Helsinki region 57%
- Jyväskylä region 9%
- Kuopio region 7%
- Tampere region 7%
- Oulu region 6%
- Lahti region 4%
- Turku region 1%
- Others 9%

Geographical breakdown of apartments under development, 31 December 2025



- Helsinki region 100%
- Other growth centres 0%



Veturitie 20, Helsinki (Tenants' common areas)



Investors

The investors of the funds managed by Avara are professional Finnish and international institutional investors, funds and family offices. The most significant group of investors consists of large Finnish financial and insurance institutions.

Avara monitors investor satisfaction through an annual NPS survey. In 2025, the NPS score was 85, approaching the highest levels ever recorded.

Investor satisfaction returned to an exceptional level

Avara systematically tracks and develops the investor experience through an annual customer satisfaction survey. The survey utilises, among other tools, the internationally comparable Net Promoter Score (NPS), which provides a clear and transparent view of investors' trust, commitment and willingness to recommend Avara as a partner.

In 2023–2024, NPS results declined due to an exceptionally challenging operating environment. The sharp rise in inflation and interest rates following the COVID-19 pandemic and the war in Ukraine weakened real estate markets broadly, impacting property values and returns across the market. This increased uncertainty among investors and was reflected in customer satisfaction results.

In 2025, the NPS score improved significantly, reaching one of the highest levels in the survey's history. The strong increase reflects

growing investor confidence in Avara's operating model, decision-making and ability to act responsibly even in difficult market conditions.

Avara has taken determined measures to ensure that the operational and financial performance of its funds has remained stable without the need for additional capital commitments from investors or forced property sales. At the same time, Avara has further developed its investor reporting by increasing timeliness, transparency and comparability. Reporting has been complemented with a dedicated market outlook, supporting investors' understanding of changes in the market environment and Avara's actions to manage them.

Through these measures, Avara strengthens long-term investor relationships, promotes responsible and sustainable investment activity, and builds trust through openness, predictability and active dialogue.

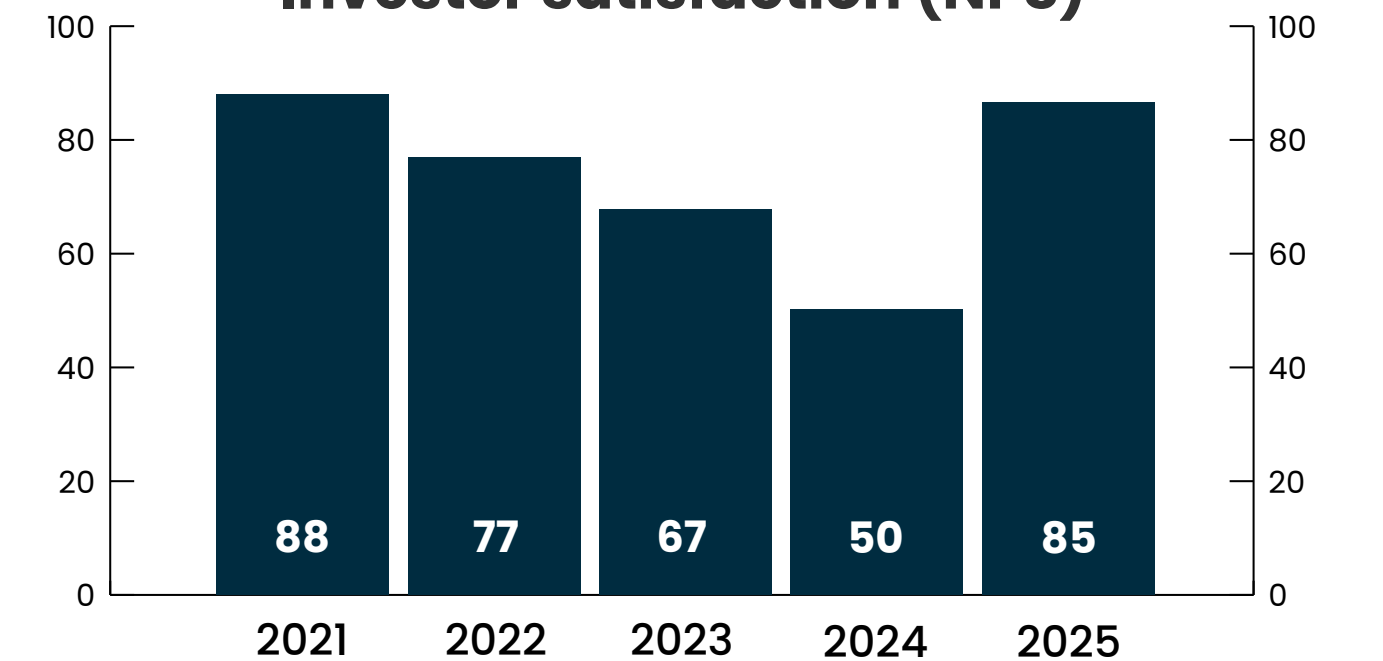
Investor feedback shows that transparent reporting and a forward-looking market outlook facilitate meaningful engagement and enhance understanding of the funds' situation.

Source: Investor satisfaction survey 2025

Investor classification by sector, 31 December 2025

- Financial and insurance institutions **68%**
- Companies (family investment firms) **16%**
- Public corporations **11%**
- Funds **5%**

Investor satisfaction (NPS)





Reliable and responsible operating methods

Responsible operating methods are an integral aspect of Avara’s processes and daily operations. Responsibility is managed as part of the company’s day-to-day management.

We expect Avara’s partners to manage their social and employer obligations appropriately and operate transparently. Avara has a Service Provider Code of Conduct. All of our partners must be within the scope of Vastuu Group’s system (<https://www.vastuugroup.fi/fi-en>). We want to promote responsible operating methods in the real estate sector in cooperation with our partners. We always treat our partners equally and promote fair competition.

Avara collects and processes personal data from customers, employees and third parties in compliance with the currently valid data protection legis-

lation. Personal data and other confidential information is stored securely. The data is processed and disclosed only when required by law or when the recipient is duly authorised to access the information.

Data protection documentation is maintained regularly. During the year, there were no incidents related to the processing of personal data or data protection that would have been classified as personal data breaches in accordance with the EU’s General Data Protection Regulation. Avara’s general privacy policy and data file description for tenant customers are available on the company’s website at avara.fi/en/privacy-notice.

The privacy and information security policy approved by the management describes Avara’s key principles in this

area and all of the company’s employees have been familiarised with the process.

ESG – Responsible investment

Responsible investment refers to taking factors associated with environment, social and governance matters (ESG) into account in investment activities.

Avara has created its own responsible investment guidelines, which take into account the UN’s principles for responsible investment. The principles of responsible investment apply to all investments made by Avara and its managed clients, and they concern the entire personnel.

The alternative funds managed by Avara comply with sustainability-related principles and criteria in their real estate investments and taken into

account factors associated with sustainability risks, namely environmental matters, social responsibility and governance. In addition to other characteristics, our funds promote the environmental or social characteristics pursuant to SFDR Article 8¹ or combinations of such characteristics.

Avara is committed to reducing the climate and environmental impacts of housing and increasing the efficiency of resource use through actions with measurable impacts and with a long-term view. Avara’s operations, decisions and development projects have a positive impact on the well-being of tenants, employees and local communities. Avara wants to provide investors with an opportunity to invest according to their own responsibility strategy and objectives and to ensure the responsibility of their own investment through-

out the lifecycle of properties, taking sustainability risks into account.

The carbon footprint of housing and properties is a key corporate responsibility theme at Avara. We provide investors with opportunities to make profitable investments that account for and promote the environment, sustainable development, tenant well-being and safety and other social factors.

Our alternative funds are managed and led accounting for sustainability risks, and we estimate that sustainability risks do not have an impact on the yield requirements of our funds.

¹Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (SFDR).



The impact of Avara’s procurement

Avara’s most significant procurement categories are property maintenance services, energy and water. The company also purchases services related to property development, contracting and construction as well as services related to business systems and their development. Procurement is primarily divided into annual contracts and individual purchases.

Due to its geographic position and local procurement, Avara has a significant local employment effect and economic impact. All repair work is realised in cooperation with local parties.

Avara has confirmed principles that describe the decision-making and procurement authorisations and contract practices of the Avara organisation and its contractual partners. The policies are applied to procurement in various customer relationships. Purchase-specific

requirements are placed on suppliers. Suppliers are subject to procurement-specific requirements and must commit to Avara’s Supplier Code of Conduct.

A trusted partner

Avara complies with the Act on the Contractor’s Obligations and Liability when Work is Contracted Out (Act on the Contractor’s Obligations and Liability when Work is Contracted Out, 1233/2006) in construction activities, construction-related repair, care and maintenance activities, and in its role as a developer.

The Act obliges Avara, as the party ordering the work, to verify that its contractual partners fulfil their statutory obligations as contracting parties and employers. Avara uses Vastuugroup’s Reliable Partner service to meet these obligations. The service retrieves the information required under the Act,

compiles a Reliable Partner report and keeps the information up to date within the service.

To prevent the grey economy, Avara only accepts service provider companies that are registered with the Reliable Partner service (vastuugroup.fi/fi-en). In addition, Avara reviews the beneficial owners of its contractual partners, as well as their backgrounds and sanctions status.

As part of the information to be clarified in accordance with the obligations under the Act on the Contractor’s Obligations and Liability when Work is Contracted Out, Avara requests the contractual partner to provide at least the following statutory information: A statement of the supplier’s occupational health care arrangements and information on the contractor’s statutory accident insurance.

Renovations and repairs

The repair and maintenance operations of properties and apartments are based on each building’s long-term plans and on the continuous monitoring of the condition of apartments on the basis of customer feedback and moving inspections.

The value of real estate assets is looked after carefully and no room is given for maintenance backlog.

Property and apartment repairs play a key role in meeting customers’ evolving needs and safeguarding the long-term value of the assets.

During 2025, refurbishment and comfort upgrades were carried out in a total of 154 apartments, including the renovation of bathrooms. In addition, in the majority of the apartments, kitchens were either fully renewed or upgraded with smaller improvements.



Toini Muonan katu 3, Helsinki / Photo of a renovated kitchen from 2025



Promoting affordable housing

In addition to non-subsidised housing, Avara also promotes affordable housing in Finland’s growth centres, thereby contributing to relieving the shortage of housing in the growth centres.

The provision of affordable housing supports employment-based migration and offers choices to people in all life situations and income and asset classes. At the end of 2025, affordable apartments accounted for approximately 71 per cent of the residential real estate assets managed by Avara.

Avara’s current and planned structure of real estate funds takes into account the demand for both affordable housing and non-subsidised apartments.

Amplus Holding real estate investment company consists of rental apartments financed with interest subsidy loans and Arava loans. The company specialises in residential investment and owns some 4,300 rental apartments across Finland.

The Avara Vuokrakodit I Ky fund established in August 2019 has already

increased and will increase the supply of affordable Avara rental apartments in Finland’s growth centres. In 2025, 179 new affordable apartments were completed for the fund.

As a provider of affordable rental housing, Avara aims to act as a long-term owner of rental apartments under the supervision of the Centre for State-Subsidised Housing Construction (Varke), offering homes at affordable rents below prevailing market levels.

Number of affordable apartments and their share of the apartment base and new production

	2025	2024	2023	2022	2021	2020	2019	2018
Number of affordable apartments	4,937	4,767	4,769	4,705	4,633	4,465	4,445	4,554
Proportion of the entire housing portfolio	71 %	71%	70%	71%	54%	59%	60%	61%
Proportion of newly built apartments	76%	76%	79%	32%	29%	26%	34%	20%



Toini Muonan katu 3, Helsinki



Our tax footprint in Finland

The real estate investment companies managed by Avara Oy and the alternative investment funds managed by Avara Rahastot Oy are domiciled in Finland and they pay all their taxes in Finland. The Group’s combined tax footprint in 2025 totalled EUR 11.3 million.

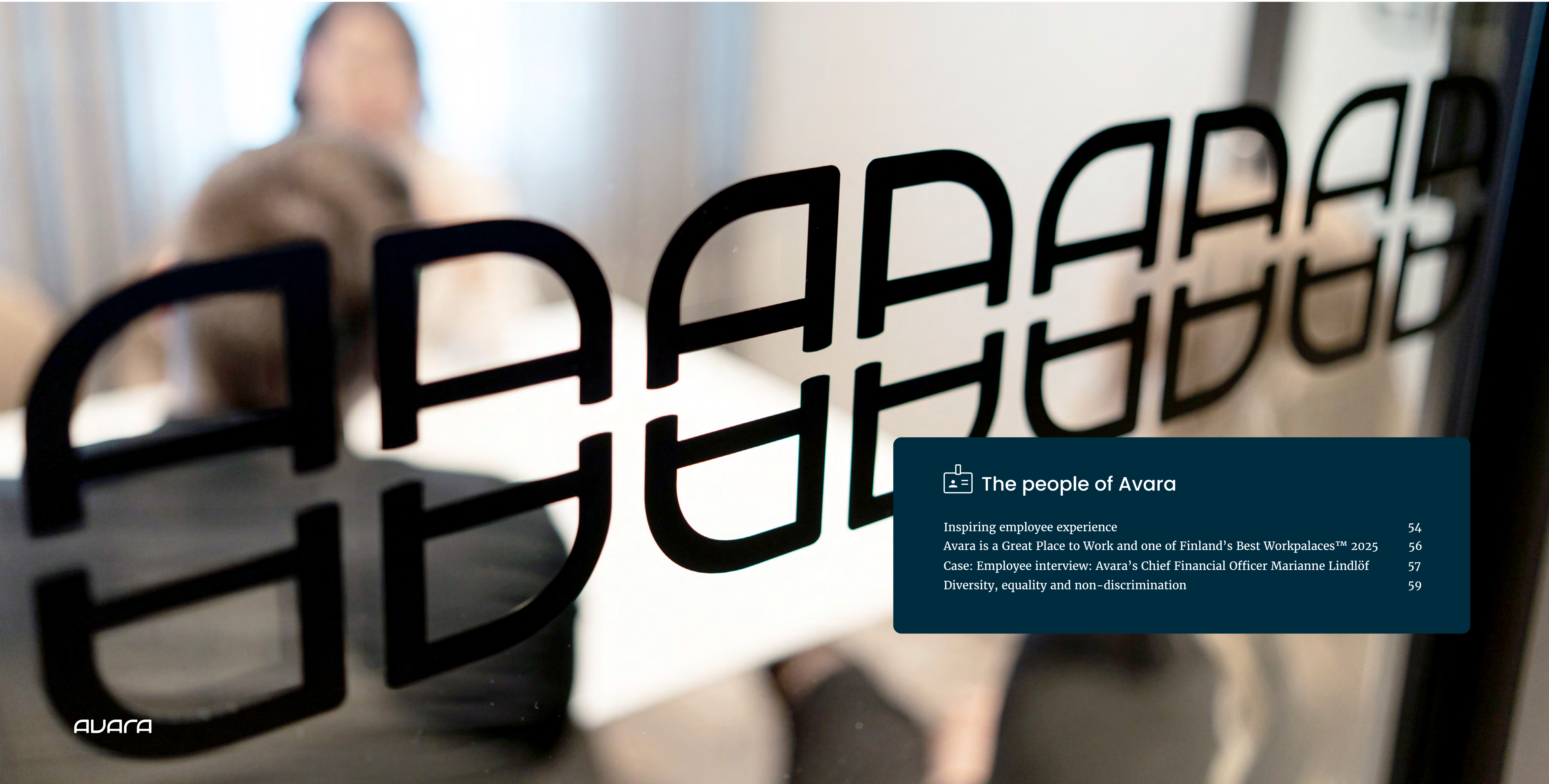
The tax footprint consists of direct taxes (income tax and real estate tax) and indirect taxes (value added tax, energy tax and insurance premium tax).

Avara’s tax footprint* (EUR thousand)							
	2025	2024	2023	2022	2021	2020	2019
Direct taxes	2,100	1,900	1,900	2,400	2,250	2,166	4,900
Indirect taxes	9,200	8,900	9,200	9,800	10,048	8,360	8,900
Total tax footprint	11,300	10,800	11,100	12,200	12,300	10,526	13,800

*Avara is a significant taxpayer. Avara’s economic added value to society – the tax footprint of the operations of the company and the accounts it manages – consists of direct and indirect taxes and tax-related payments. All Avara’s operations are concentrated in Finland and all taxes and tax-related payments are made in Finland.



Veturitie 20, Helsinki



The people of Avara

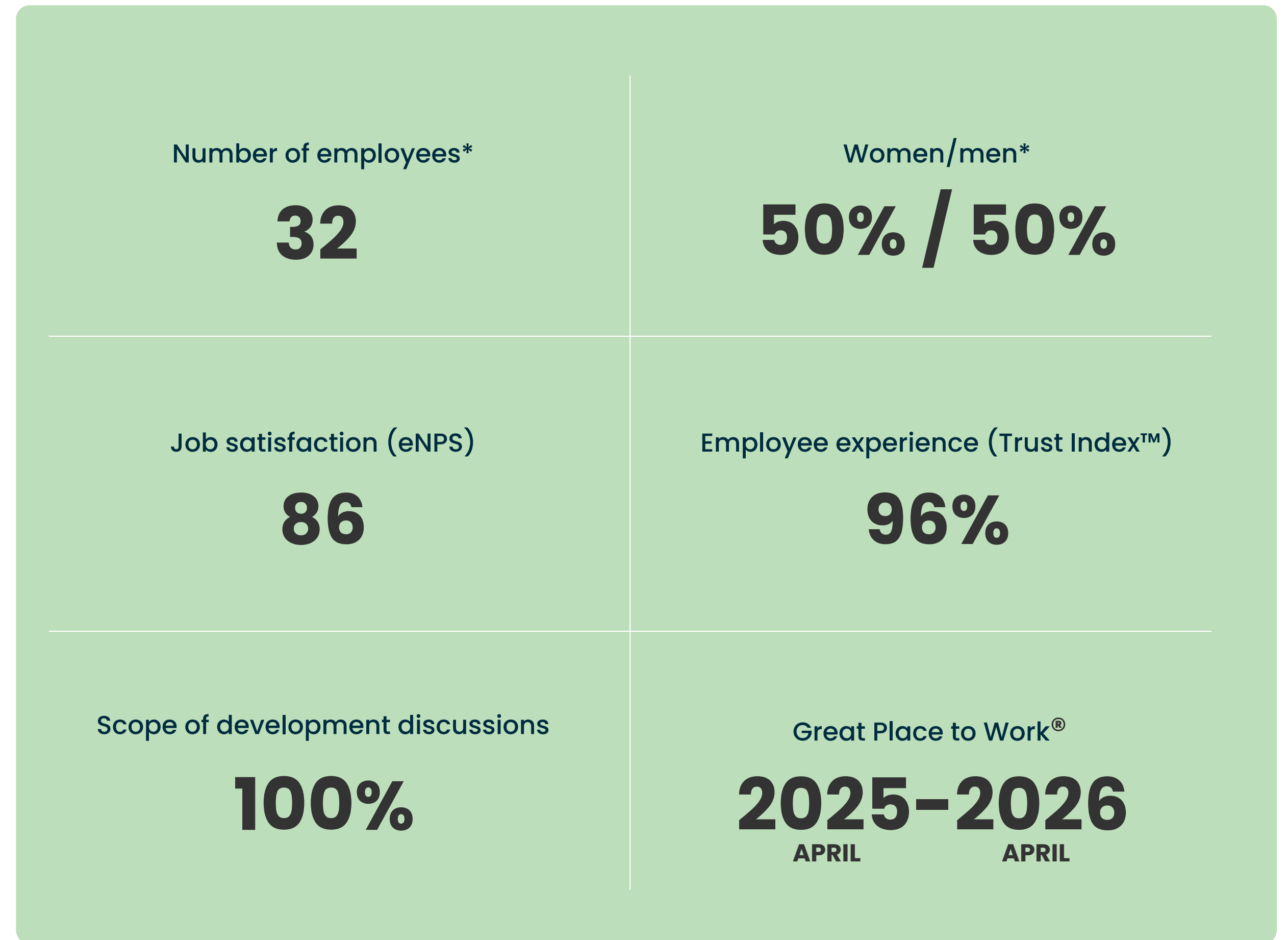
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The people of Avara

Avara’s employees are highly competent and motivated top professionals in the real estate industry. As competence needs increase, Avara wants to be the preferred workplace for industry professionals.

Continuously developing and maintaining the well-being, competence, and enthusiasm of the company’s employees are high priorities for Avara, especially with our ways of working being in the midst of such a strong change.



*From 2023, temporary and permanent part-time employees have been included in the total number of employees and the percentage distributions. In previous years, only permanent and full-time employees were included in these figures.



Inspiring employee experience

Avara is an expert organization in the real estate sector, whose most important asset is its skilled staff, composed of the best professionals in the field. The focus areas of personnel management are continuous development, equality, and fostering internal entrepreneurship.

Strong shared values

Our company culture is supported by strong shared values. Coaching, individualized leadership, and support for employee self-direction increase work efficiency and productivity. Avara benefits from a close-knit and community-oriented work environment where information flows easily and team members and supervisors are accessible.

Employee satisfaction at its peak

Employee satisfaction is one of Avara's most important success metrics because it strongly influences the company's success in all areas. Goals have been set for employee satisfaction.

At Avara, an annual development plan is created to improve satisfaction and internal entrepreneurship. Additionally, we actively encourage continuous dialogue between employees and supervisors to promote well-being.



Avara employees on their annual trip abroad in Krakow in fall 2025.



Every member of Avara’s staff participates in goal-setting and development discussions, as well as follow-up discussions at least once a year. Rewarding work results is based on both shared and individually set goals and their achievement. We are transparent about the goals set and monitor them together quarterly. An employee satisfaction survey is conducted once a year.

In 2025, employee satisfaction was measured using the eNPS survey, as in the previous year. The Employee Net Promoter Score (eNPS) measures employees’ commitment to the company and satisfaction with the organization. The eNPS score can range from -100 to 100. In 2025, Avara’s result remained at the high level of previous years, at 86.

Team spirit and belonging

Avara invests in building a sense of community at various levels and timeframes, offering employees the opportunity to connect with each other and the organization in different ways.

Weekly Friday coffee sessions create a relaxed space for interaction. During these occasions, employees can freely discuss current topics, share ideas, and relax together.

Monthly staff meetings keep everyone updated on company events and strategic directions, strengthening shared understanding and commitment. These meetings cover achievements, upcoming projects, and provide the entire staff with the opportunity for discussion and interaction.

The annual strategy day brings the people of Avara together to reflect on future directions and visions. This day is dedicated to creative thinking and long-term planning, which strengthens team spirit and shared vision.

Annual important days are celebrated together, for example, with May Day doughnuts and Christmas lunch. The most anticipated and relaxed moments of the year are experienced during the annual autumn retreat, when the entire staff heads abroad together for a few days. These trips create memories that last long and strengthen the connection and sense of belonging among employees.

Through these various occasions and moments, Avara creates a strong sense of connectedness that encourages open communication, collaboration, and shared growth. Employees feel part of a larger whole and are motivated to work towards common goals.

“Avara’s annual autumn retreat means above all an opportunity for me to see colleagues without calendars, meetings or the rush of everyday work. It’s wonderful to spend time together in a more relaxed setting and build a sense of togetherness that is later reflected in our day-to-day work.

From last year’s autumn retreat in Kraków, the moments I remember most fondly are those when we laughed until our eyes watered, explored unfamiliar streets and enjoyed great food at restaurants – all while being surrounded by people you enjoy spending time with anywhere in the world.”

Marianne Lindlöf, Chief Financial Officer

Avara Oy’s employee health and well-being							
	2025	2024	2023	2022	2021	2020	2019
Job satisfaction <small>year 2017–2021 scale of 1–5 year 2022 eNPS adopted</small>	86	87	85	80	4.2	4.1	4.3
Scope of development discussions*	100%	100%	100%	100%	100%	100%	100%
Employee health index**	64%	68%	75%	78%	66%	71%	67%
Sickness absence rate**	0.5%	0.7%	0.4%	0.4%	1.9%	0.5%	0.8%

*Applies to all employees: women 100%, men 100%, management 100%, managers 100%, employees 100%.
**The figure is based on reports by Terveystalo.



Avara is a Great Place to Work and one of Finland’s Best Workpalaces™ 2025

In spring 2025, Avara conducted the Great Place to Work® personnel survey by Trust Index™ for the fourth time. Thanks to the excellent results, we once again obtained the Great Place to Work certification. In 2025, we were also recognised as one of Finland’s Best Workplaces™, as the results of the 2024 employee survey placed us among the top companies in the small companies category.



Great Place to Work certification™ is a sign of a comfortable workplace

The Great Place to Work certificate™ is a nationally and globally acknowledged recognition of companies’ good employee experience. A company with more than 10 employees is certified if the Great Place to Work® Trust Index™ personnel survey indicates that the employees feel good at the workplace and trust their employer.

96% of employees consider Avara to be a very good place to work

The Trust Index™ personnel survey measures the employee experience, compared to the typical Finnish company. In a typical Finnish company, 38% of respondents say that the company is a very good

place to work as a whole. At Avara, as many as 96% of employees thought so.

The following statements received a full 100% positive response in the 2025 employee survey:

- At Avara, people are treated equally regardless of origin.
- At Avara, people are treated equally regardless of sexual orientation.
- Avara’s management trusts that people do their work without constant supervision.
- Avara’s premises provide a good working environment.
- Avara is a physically safe workplace.

- People at Avara are given a high level of responsibility.
- People at Avara trust that if they have been treated unfairly, the matter will be addressed when raised.

One of Finland’s best workplaces in the small companies category

The annually published Finland’s Best Workplaces™ list is based on employee experience measured in employee surveys and qualitative analysis of the company’s culture. The list is formed from Great Place To Work-certified™ companies that have conducted employee surveys and achieved the highest Trust Index scores during the year preceding the list.



Case:

Employee interview: Avara’s Chief Financial Officer Marianne Lindlöf

Marianne Lindlöf has worked at Avara since 2017 in a variety of finance-related roles. In October 2025, she was appointed Chief Financial Officer and joined Avara’s management team.



Marianne Lindlöf Chief Financial Officer

Roles at Avara:
CFO (10/2025 -)
Finance Manager (02/2023–09/2025)
Finance Development Manager (01/2021–01/2023)
Business Controller (12/2017–12/2020)

Education: M.Sc. (Econ.)

Industry experience: 15 years

Best part of the job: The work community

What is your role at Avara like?

As Avara’s Chief Financial Officer, my goal is to ensure that finance acts as a reliable compass for us – providing clear information, good foresight and well-functioning practices that support both our strategy and everyday work.

I work closely with different teams and partners to ensure that financial processes run smoothly and that the overall picture is coherent. For me, it is important to be an approachable and solution-oriented sparring partner who helps identify what truly matters and moves things forward in an open yet determined way.

What is your core expertise, and how has it developed?

My core expertise lies in bringing people, processes and day-to-day operations together into a smooth and functional whole. Over the years, I have learned to quickly grasp situations, find solutions and keep things under control even in changing envi-

ronments. This expertise has developed primarily through hands-on work – by doing, experimenting and developing things together with others. It comes naturally to me to see the bigger picture, take initiative and move implementation forward in a focused and determined manner.

How did you end up in your current role?

My path to this role has taken shape gradually. I have long been involved in finance as a whole, developing tools and processes and supporting decision-making. When discussions about taking on broader responsibility became relevant, it felt like the pieces naturally fell into place. The role offered the right combination of my skills, experience and what genuinely motivates me – building meaningful solutions together with others.

What excites you most in your work?

What excites me most is how finance can help us look ahead rather than only reflect on the past. I believe the role of finance is to bring clarity to de-



sion-making, which is why I aim to build ways of working where information flows openly, questions are encouraged and issues are examined together with a longer-term perspective.

What kind of work community does Avara have?

We have a caring, collaborative and forward-looking work community. I especially appreciate how people share their expertise and support one another. An added bonus is colleagues with a great sense of humour, who bring a lot of positive energy into everyday work.

What makes this workplace meaningful to you?

It is rewarding to be involved in building things that have a tangible impact on both people and the business. It is also meaningful to work alongside skilled and genuinely pleasant colleagues, with whom you can share everyday work, build trust and create a strong sense of teamwork and shared success.

Which small everyday thing at Avara do you particularly appreciate?

I value the small but important moments the most – brief conversations, shared laughter or helping someone move forward in the moment. They make the workday more meaningful and remind me that we are part of the same great team, working towards a common goal.

What makes you smile during the workday?

What makes me smile most during the workday is my colleagues' good humour and spontaneous joking. These moments lighten the atmosphere and remind you that it's not only allowed, but important, to laugh at work.

What do you think is special about working at Avara?

What's special is how naturally we work together. No one is left alone – support and perspectives are always available when needed, often accompanied by good-natured humour. At the same time, we are realistic: there are busy periods, unfinished matters and sometimes wide-ranging discussions, but we still move things forward together.

How is learning or development supported at Avara?

Development is visible in everyday situations, where matters are discussed together and new perspectives are shared openly. No one expects everything to be ready or perfect – learning is a natural part of the working day.

How does responsibility show in your own day-to-day work?

Responsibility is present in my work both in major financial decisions and in small everyday choices. I aim to ensure that financial solutions are sustainable, transparent and well-justified.



Marianne Lindlöf



Diversity, equality and non-discrimination

Ensuring equality and non-discrimination is part of Avara's day-to-day management. Our responsibility as an employer primarily means responsibility for our employees and their occupational well-being. When necessary, we take quick and decisive action in response to problems and issues requiring improvement. Equality is important for us.

Competent employees with a high level of well-being play a key role in the achievement of Avara's goals. We operate in compliance with labour legislation and collective bargaining agreements as well as Avara's HR policy. 94% of Avara's employees are covered by a collective agreement; no collective agreement applies to the CEOs of Avara Oy and Avara Rahastot Oy.

Employee turnover* in 2025 was 9.4%. Of the turnover, 67% involved employees under the age of 30 and 33% those aged 30–50. Women accounted for 33% of the turnover and men for 67%. During the year, Avara hired five new employees, four of whom were under the age of 30 and one aged 30–50. Of the new employees, 80% were women and 20% were men.

*Total number of employees leaving during the reporting period divided by the number of employees at the end of the reporting period.

Key figures for the Avara Group's employee groups, 31 December

Management gender distribution, %	2025	2024	2023
Women	33	0	0
Men	67	100	100
Management age distribution, %			
Under 30	0	0	0
30–50	83	75	75
Over 50	17	25	25
Gender distribution of managers, %			
Women	100	100	100
Men	0	0	0
Age distribution of managers, %			
Under 30	0	0	0
30–50	50	67	67
Over 50	50	33	33

HR indicators for the boards of directors of Avara Group, 31 December

	2025	2024	2023	2022	2021	2020
Gender distribution, %						
Women	12	12	19	25	25	14
Men	88	88	81	75	75	86
Age distribution, %						
Under 30	0	0	0	0	0	0
30–50	47	47	37	44	44	52
Over 50	53	53	63	56	56	48

Avara's HR indicators, 31 December*

	2025	2024	2023	2022	2021	2020
Number of employees**						
Permanent employees	32	30	28	27	29	28
Temporary employees	0	2	1	-	-	-
Full-time employees	27	27	26	-	-	-
Part-time employees	5	3	2	-	-	-
Gender distribution**, %						
Women	50	43	43	39	34	39
Men	50	57	57	61	66	61
Age distribution**, %						
Under 30	22	17	14	11	10	14
30–50	59	63	64	68	69	64
Over 50	19	20	22	21	21	22
Educational background**, %						
Master's degree or equivalent	41	43	46	54	52	54
Bachelor's degree	41	43	39	36	34	32
Short-cycle tertiary	18	14	11	11	14	14
Intermediate level***	0	0	4	-	-	-

*The number of employees stated in the table and text is calculated based on the current employment at the end of the reporting period (part-time employees converted into full-time employees). The number of employees does not include summer workers.

**From 2023, temporary and permanent part-time employees have been included in the total number of employees and the percentage distributions. In previous years, only permanent and full-time employees were included in these figures.

***In 2023, for the first time, a new level of education (intermediate level) was included, which has not been required in previous years.



Management and reporting principles

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Management

Avara is an expert company whose operating model is based on key functions being performed in-house and supporting functions being responsibly and efficiently outsourced to a selected partner network.

Avara's CEO is in charge of the company's business and corporate responsibility as a whole. Business responsibility is divided into three areas: investment management, asset management and property management. The executive in charge of each segment is responsible for the business in question and corporate responsibility in that area.

The highest decision-making power in Avara is exercised by the company's shareholders at the General Meeting. The company's shareholders elect the members of the Board of Directors, with a minimum of 4 and a maximum of 6 members, and the auditor at the General Meeting. Diversity, competence and stakeholder views are taken into account in the selection of the Board. The Board of Directors elects a Chair and a Vice-Chair from among its members. The Board of Directors supervises and controls the company's operations in accordance with the Limited Liability Companies Act and the company's Corporate Governance policy.

The Board of Directors has confirmed written Corporate Governance policy, which include the Board's rules of procedure and annual

calendar regarding the Board's duties, topics to cover, meeting practices, and decision-making procedures. The Board of Directors decides on the company's strategic objectives and confirms the strategy and organisational structure. The Board of Directors also decides on other matters specified in its charter. The Board of Directors confirms the decision-making authorisations of the executive management and decides on the criteria applied in the retention and remuneration of the company's executive management and employees. The Board meets in accordance with the annual clock approved by the Board.

The Board's performance is assessed annually. Based on the assessment, a development plan is drawn up, setting objectives for key development areas.

Avara's executive management reports to the Board of Directors about six times a year in connection with the Board meetings. Reporting to the Board of Directors includes the management of the organization's financial, risk, environmental, and human impacts.

Case

The management team strengthened from within – two new leadership appointments in 2025

During 2025, Avara's management team was strengthened through two new appointments, as long-serving Avara employees transitioned into new leadership roles. The appointments demonstrate Avara's commitment to supporting internal career paths and the continuous development of skills within the organisation.

Sabine Ille has worked at Avara as Marketing and Communication Manager since 2021 and has been a member of the management team throughout this period. At the beginning of October 2025, her responsibilities were expanded when she assumed the role of Head of Marketing, Communications and Digital.

Marianne Lindlöf has worked at Avara since 2017 and has previously held the roles of Business Controller, Finance Development Manager and most recently Finance Manager. In October 2025, Lindlöf was appointed Chief Financial Officer and joined Avara's management team.



CEO, Management Team and Board of Directors

CEO and Group’s management team



Mika Savolainen

- CEO of Avara Oy since 2015
- At Avara since 2013
- M.Sc. (Tech.), eMBA, KJs, b. 1969
- Shareholder of Avara Oy since 2019



Harri Retkin

- CIO since 2018
- CFO from 2013 to October 2025
- At Avara since 2012
- M.Sc. (Econ.), b. 1978
- Shareholder of Avara Oy since 2019



Tuomas Rantsi

- COO and CDO since 2018
- At Avara since 2017
- M.Sc. (Tech.), KJs, b. 1975
- Shareholder of Avara Oy since 2019



Arttu Ekqvist

- CEO of Avara Rahastot Oy since 2019
- M.Sc. (Econ.), b. 1978
- Shareholder of Avara Oy since 2024



Marianne Lindlöf

- CFO since October 2025
- At Avara since 2017
- M.Sc. (Econ.), b. 1986



Sabine Ille

- Head of Marketing, Communications and Digital since October 2025
- At Avara since 2021
- Master of Culture and Arts, MBA, b. 1976



Emmi Tiainen

- Management Assistant since 2016
- BBA, b. 1991

Board of Directors

Risto Kyhälä

- Chairman from November 2012 to April 2023 and from May 2024 onwards
- Vice Chairman from April 2023 to May 2024
- Former CEO of Kiinteistömaailma Oy, professional board member
- Shareholder of Avara Oy since 2019

Harri Retkin

- Vice Chairman since May 2024

Mika Savolainen

- Board Member since May 2024

Tuomas Rantsi

- Board Member since May 2024

Arttu Ekqvist

- Board Member since May 2024



Avara Group structure and the parent company's ownership structure 31 December 2024

Avara Group consists of the parent company Avara Oy and three subsidiaries: Avara Asunto Management II GP Oy, Avara Asunto Management Dekka I GP Oy and Avara Rahastot Oy. The Group also includes Avara Rahastot Oy's subsidiary Avara Asuinkiinteistörahasto I GP Oy.

The parent company Avara Oy is responsible for the Group's management and administration and the production of investment management and asset management services.

Avara Rahastot Oy acts as an authorised AIF manager pursuant to the Act on Alternative Investment Funds Managers. Its operations are regulated by the Finnish Financial Supervisory Authority.

Avara's owners are the parent company's CEO Mika Savolainen, CIO Harri Retkin, COO and CDO Tuomas Rantsi, CEO of Avara Rahastot Oy Arttu Ekqvist and Avara's Chairman of the Board Risto Kyhälä.



Partners: COO and CDO Tuomas Rantsi, CEO of Avara Oy Mika Savolainen, CIO Harri Retkin and CEO of Avara Rahastot Oy Arttu Ekqvist

Remuneration, remuneration process and policy

The company's remuneration consists of a fixed monthly salary and a variable reward component (annual performance fee and monthly performance fee for rental experts).

The Board of Directors decides on the salaries of executive management. For personnel, the salary is decided by the manager, who approves the salary matters with their own manager. The Board of Directors decides annually on the annual performance fee for management and employees. Independent parties have been used on a project-specific basis to determine and compare salaries and remuneration with other entities.

Management remuneration is based on customer relationship management, the implementation of Avara's strategy and annual targets related to the profitability of operations. Aspects related to responsibility and

sustainable development are incorporated into these targets and the management does not have separate remuneration programmes related to sustainability. The Board of Directors sets targets for the CEO and the management team, evaluates the achievement of the targets, and decides on performance-based remuneration. The amount of the Board of Directors' remuneration is decided annually at the Annual General Meeting.

Total annual earnings ratio

The ratio of the annual salary of the highest-paid person to the median annual salary of the rest of the employees is 160:100. The ratio of the percentage increase in the total annual compensation of the highest-paid person to the median percentage increase in the total annual compensation of all other employees (excluding the highest-paid person) is 261:100.



Reporting and calculation principles

Avara’s sustainability report for 2025 is prepared in accordance with the Global Reporting Initiative (GRI) standards. The reported information is comparable with Avara’s previous corporate responsibility reports, except where otherwise mentioned. The conformity of the information with the GRI standards is presented in the GRI content index.

In defining the report content, the company has taken into consideration the key guidelines and voluntary principles concerning sustainability in the real estate sector as well as the nature of Avara’s operations as a service company that manages rental housing assets. Avara’s management team has

validated the results of the materiality analysis, is responsible for the sustainability report and has approved its content.

Avara’s Board of Directors makes strategic guidelines and decisions on sustainability and regularly reports on sustainability to the Board of Directors at the Board meetings.

Avara’s Board of Directors reviews the organisation’s impact on the environment and society mainly once a year in connection with the processing of the sustainability report. In addition, the Board of Directors reviews the status of internal control and risk management, monitors their implementation and evaluates the effectiveness of the processes at semi-annual theme meetings. The Board of Directors considers sustainability criteria in its investment decisions.

Unless otherwise mentioned, the information presented in the report covers Avara as a whole. The financial

information is based on the companies’ official financial statements and financial reporting concerning real estate assets. Information concerning employees covers the personnel of Avara Group.

Indicators involving the environment cover the properties in the funds managed by Avara. The figures do not cover data concerning the properties of the property management function’s other customers. Figures on the total consumption of energy and water cover all properties owned for the entire year and subject to consumption monitoring and the estimated consumption of properties not subject to consumption monitoring.

The specific consumption of energy and water has been calculated as full-year consumption per cubic metre of building space for all properties subject to consumption monitoring. The energy figures have been adjusted for weather to facilitate year-on-year comparisons. Avara’s carbon footprint covers

the carbon dioxide emissions calculated based on the total consumption of heating and electricity of properties subject to consumption monitoring and the estimated consumption of properties that are not subject to consumption monitoring.

The emission factors used for district heating and electricity are based on information from Motiva Oy. For other fuels, the fuel classification factors (oil and natural gas) of Statistics Finland have been used. The specific emissions of purchased energy have been calculated per square metre of residential space for all properties that were included in rental operations for the entire year.

The total volume of waste generated by tenants has been estimated based on Avara’s total number of tenants and the average tenant-specific waste volume reported by Statistics Finland.

More detailed information on the sustainability of Avara’s alternative funds*

is published on Avara’s website at avara.fi/yritys/rahastot.

Reporting scope and principles

This annual sustainability report of Avara is the eighth report prepared in accordance with or with reference to the GRI guidelines. The sustainability report presents basic information on Avara’s aspects of economic, social and environmental responsibility and the impacts of its operations for the period 1 January–31 December 2025 unless otherwise specified. The report has not been subject to independent third-party assurance.

Scope of reporting

Avara applies the Global Reporting Initiative’s GRI Standards 2021 reporting guidelines to the content and principles of sustainability reporting. The reports presented in this report are based on Avara’s operations in Finland.

*Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (SFDR).



GRI content

Avara Group has reported the information cited in this GRI content index for the period [1.1-31.12.2025] in accordance with the GRI Standards.

GRI 1: Foundation 2021
Publication date: 14 April 2026
Reporting cycle: 12 months

Avara Group
Bulevardi 7, 00120 Helsinki
Location of operations: Finland

GRI Standard	Report content	Location in the report
GRI 2: General contents		
	2-1 Basic information about the organisation	GRI content p. 65 Avara Group structure and the parent company's ownership structure p. 63 Reporting and calculation principles p. 64
	2-2 Units covered by sustainability reporting	Materiality assessment on sustainability management and reporting p. 15 Reporting and calculation principles p. 64
	2-3 Reporting period, publication frequency and contact details	GRI content p. 65 Avara's sustainability report and financial statements are published annually.
	2-4 Restatements of information	The Group's operating profit for 2024 has been corrected in the table on page 40. The correction relates to the rectification of a calculation error and does not have a material impact on the overall picture presented in the report.
	2-5 External assurance	No external assurance has been performed.
	2-6 Operations, value chain and other business relationships	Key events in 2025 p. 4 Strategy and operating model p. 10 Business model p. 11
	2-7 Personnel	Diversity, equality and non-discrimination p. 59 We do not report part-time and zero contract employees separately due to their small number (individual protection). The region-specific information is not relevant as the company has only one location.
	2-8 External labour	External labour is used to support the business. Such labour is not in a direct contractual relationship with Avara, but the contracts are service agreements between companies. Typical purchased services or human resources include software maintenance and development, hosting, finance, accounting and information management support services. The labour is purchased as a service from companies, so we do not report the number of people.
	2-9 Governance structure, committees and their composition	CEO, Executive Board and Board of Directors p. 62 The term of office of the Board of Directors is, for the time being, continuous. The Board has extensive experience in the real estate and investment sectors.
	2-10 Appointment and election of Board members	Management p. 61
	2-11 Position of Chair of the Board	CEO, Executive Board and Board of Directors p. 62
	2-12 The role of the Board of Directors in monitoring the organisation's significant sustainability impacts	Corporate Governance and risk management p. 13



GRI content

GRI Standard	Report content	Location in the report
	2-13 Responsibility for managing sustainability impacts	Management p. 61
	2-14 The Board's role in sustainability reporting	Reporting and calculation principles p. 64
	2-15 Avoiding conflicts of interest	Corporate Governance and risk management p. 13
	2-16 Communication of critical issues to the Board of Directors	Corporate Governance and risk management p. 13 Management p. 61 There were no significant and critical issues or concerns to be reported to the Board during the reporting period.
	2-17 Sustainability competence of the Board	The Board of Directors of Avara is seen to have the necessary basic knowledge, skills and experience in sustainability. In sustainability matters related to Avara's operations, decisions and reporting, Avara's management team presents the necessary information and contexts in connection with their processing at board meetings.
	2-18 Board performance review	Management p. 61
	2-19 Remuneration policy	Remuneration, remuneration process and policy p. 63
	2-20 Remuneration process	Remuneration, remuneration process and policy p. 63
	2-21 Total annual earnings ratio	Remuneration, remuneration process and policy p. 63
	2-22 Statement on sustainability strategy	From the CEO p. 5 Impactful sustainability p. 9
	2-23 Code of Conduct commitments	Impactful sustainability p. 9-17 Green Homes sustainability activities p. 24 Reliable and responsible operating methods p. 48 The impact of Avara's procurement p. 49
	2-24 Putting the Code of Conduct into practice	Avara is committed to the UN Principles for Responsible Investment p. 16



GRI content

GRI Standard	Report content	Location in the report
	2-25 Processes to avoid negative impacts	Corporate Governance and risk management p. 13
	2-26 Advice on ethical conduct and feedback channels for whistleblowing	Corporate Governance and risk management p. 13
	2-27 Compliance with laws and regulations	No convictions, penalties or fines for breaches of laws, regulations or orders in 2025.
	2-28 Memberships in organisations	Green Building Council Finland membership and #BuildingLife p. 17 Avara is committed to the UN Principles for Responsible Investment p. 16 Green Homes sustainability activities p. 24 In addition: RAKLI ry, ISA ry, VAETS energy efficiency agreement
	2-29 Approach to stakeholder interaction	Materiality assessment on sustainability management and reporting p. 15
	2-30 Collective agreements	Diversity, equality and non-discrimination p. 59
GRI 3: Material aspects		
	3-1 Definition of material aspects	Materiality assessment on sustainability management and reporting p. 15 Reporting and calculation principles p. 64
	3-2 List of material aspects	Materiality assessment on sustainability management and reporting p. 15 There are no changes in the materiality assessment compared to 2024.
	3-3 Management of material aspects	Impactful sustainability p. 9–17 The procedures for managing the impacts related to the relevant topics are described in the report by impact area: Good housing – functional everyday life, Climate and the environment, Responsible real estate investment and The people of Avara.
GRI 201: Economic performance 2016		
	201-1 Direct economic value generated and distributed	Profitability and solvency p. 40
GRI 203: Indirect economic impacts 2016		
	203-1 Investments in infrastructure and support for services of general interest	Promoting affordable housing p. 50



GRI content

GRI Standard	Report content	Location in the report
	203-2 Significant indirect economic impacts	Our tax footprint in Finland p. 51
GRI 204: Procurement policies 2016		
	204-1 Proportion of spending on local suppliers	The impact of Avara’s procurement p. 49 The share of local suppliers in procurement has not been reported.
GRI 205: Anti-bribery and anti-corruption 2016		
	205-3 Confirmed cases of bribery and corruption and related actions	No cases in 2025
GRI 302: Energy 2016		
	302-1 Organisation’s own energy consumption	Energy and water consumption p. 31–32 Avara Oy’s own energy consumption is not significant because the amount of consumption is very marginal. Avara reports the energy consumption of the properties it manages.
	302-3 Energy intensity	Energy and water consumption p. 31–32
GRI 303: Water & wastewater		
	303-1 Interaction with water as a shared resource	Energy and water consumption p. 31–32
	303-2 Significant indirect economic impacts	Energy and water consumption p. 31–32
	303-5 Water consumption	Energy and water consumption p. 31–32 Reporting and calculation principles p. 64
GRI 305: Emissions 2016		
	305-1 Direct greenhouse gas emissions (Scope 1)	Energy and water consumption p. 31–32
	305-2 Energy indirect greenhouse gas emissions (Scope 2)	Energy and water consumption p. 31–32
	305-3 Other indirect greenhouse gas emissions (Scope 3)	Energy and water consumption p. 31–32
	305-4 Greenhouse gas emissions intensity	Energy and water consumption p. 31–32



GRI content

GRI Standard	Report content	Location in the report
GRI 306: Waste 2020		
	306-1 Waste generation and associated significant impacts	Avara reports the waste accumulation by waste type as recorded by Statistics Finland in relation to the number of inhabitants of the properties managed by Avara.
	306-2 Management of significant impacts related to waste	Waste and recycling p. 37
	306-3 Quantity of waste generated	Waste and recycling p. 37
GRI 401: Employment 2016		
	401-1 Hiring of new employees and employee turnover	Diversity, equality and non-discrimination p. 59 The region-specific information is not relevant as the company has only one location.
GRI 403: Occupational health and safety 2018		
	403-1 Occupational health and safety management system	The management system used for occupational health and safety is Terveystalo Oy's Suunta system. The system has been introduced due to legal requirements and to improve well-being at work.
	403-2 Incident identification, risk management and incident investigation	No specific accident risks have been identified. Avara employees have accident insurance.
	403-3 Occupational health services	Avara's employees have access to Terveystalo's comprehensive occupational health services and comprehensive health insurance for specialist doctors.
	403-4 Employee participation, consultation and communication on occupational health and safety	The Occupational Health and Safety Committee meets when necessary, but at least once a year. The Occupational Health and Safety Committee consists of the occupational health and safety manager, the occupational health and safety representative (employee representative) and one deputy for the occupational health and safety representative. The Occupational Health and Safety Committee may make presentations to the company's Management Board on matters relating to occupational health and safety. The occupational health and safety representative is elected for a term of two years.
	403-5 Occupational health and safety training for employees	There are no special hazards associated with the work. Personnel have been trained in an emergency first aid course organised by the employer.



GRI content

GRI Standard	Report content	Location in the report
	403-6 Promoting employee health	Avara’s employees have access to Terveystalo’s comprehensive occupational health services. Employees are regularly informed about the services in use and the instructions are documented and available to the them.
	403-7 Preventing and counteracting occupational health and safety impacts directly related to the organisation through business relationships	Found to be irrelevant in the Avara materiality assessment.
GRI 404: Training 2016		
	404-3 Share of employees undergoing regular performance reviews and development discussions	Inspiring employee experience p. 54
GRI 405: Diversity and equality 2016		
	405-1 Diversity of governance bodies and employee groups	Diversity, equality and non-discrimination p. 59
GRI 418: Protection of customer privacy 2016		
	418-1 Number of confirmed complaints related to breaches of customer privacy and loss of customer data	Reliable and responsible operating methods p. 48 No confirmed complaints related to privacy breaches or loss of customer data during 2025.