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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 the digitalisation of our business and in customer satisfaction. We are pioneers in knowledge and data based 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.

Avara became partner owned and operated company after MBO carried out in May 2024. Before the MBO, Avara's largest owners, in addition to the executive management, were Elo Mutual Pension Insurance Company, Fennia Life Insurance Company, and OP Group companies.



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

Sustainability report 2024





Avara in brief

Key events in 2024

MARCH

Avara and Aitoenergia agreed to implement a geothermal service in eight properties located in Jyväskylä. The project strengthens the previous successful cooperation between Avara and Aitoenergia. In 2023, Aitoenergia's geothermal service was introduced in four Avara properties in the Helsinki metropolitan area.

APRIL

Avara launched consumption-based water billing in selected properties. The reform allowed residents of pilot properties to monitor their water consumption in real-time and offered them the opportunity to influence their own costs.

C d n A f t N a i

MARCH

Avara received official recognition as one of Finland's Best Workplaces[™] in 2024.

The results of the 2023 Great Place to Work[®] Trust Index[™] employee survey placed Avara at number 7 on the 2024 list of Finland's Best Workplaces[™] in the small companies category.

MAY

Avara became partner owned and operated company after MBO carried out in May 2024. Before the MBO, Avara's largest owners, in addition to the executive management, were Elo Mutual Pension Insurance Company, Fennia Life Insurance Company, and OP Group companies.



OCTOBER

On October 24, 2024, a topping-out ceremony was held for the new property development projects on Tulistimenkatu in Keski-Pasila, Helsinki. A total of 100 new Avara apartments will be built in two different projects.

At Tulistimenkatu 4, a property development with 44 affordable rental apartments financed with short-term interest subsidy loans will be constructed, complementing the Avara Vuokrakodit Fund I.

Meanwhile, Tulistimenkatu 6 will see the completion of 56 non-subsidised rental apartments as part of the Avara Residential Fund II. The contractor for the projects is Jatke, and the architectural design is handled by Arkkitehdit Hannunkari & Mäkipaja. The properties are under construction, with an estimated completion in 06/2025.

OCTOBER

The MBO carried out in May was completed, and executive management owns 100% of Avara's shares.

NOVEMBER

Avara and Aitoenergia agreed to bring geothermal services to seven new properties in the Helsinki metropolitan area and to utilize Aitoenergia's smart geothermal technology in nearly 20 Avara properties.

The strengthening cooperation introduces new smart geothermal technology to Avara's properties for the first time and aims for low-carbon property portfolios and long-term energy cost management.



From the CEO

Avara is committed to responsibility in all areas of its operations. This is our eighth sustainability report, where we share both our achievements and the measures that support sustainable returns, low-carbon living, and the well-being of people and communities. Throughout 2024, we made progress in environmental responsibility and succeeded in improving the satisfaction of both our tenants and employees.

Avara's transition to partner ownership

In 2024, there were significant changes in Avara's ownership structure as Avara became 100% partner owned. Previously, Avara's largest owners were Elo Mutual Pension Insurance Company, Fennia Life Insurance Company, and OP Group companies.

This change has brought flexibility and speed to decision-making, enabling quick responses in a constantly changing operating environment. The positive corporate culture, where everyone feels part of the "Avara family," has strengthened with partner ownership.

Seventh best workplace

Employee satisfaction is one of Avara's most important success metrics. In 2024, we once again improved our excellent eNPS results from previous years, achieving a score of 87. I believe that one of the key factors in our success is our investment in building a sense of community. In the spring of 2024, Avara conducted the Great Place to Work® employee survey for the third time. Thanks to the excellent results, we once again achieved Great Place to Work certification, and as many as 96% of our employees consider Avara a truly great place to work.

In 2024, we were also one of Finland's Best Workplaces[™] and ranked seventh in the small companies category based on the results of the 2023 employee survey.

Customer satisfaction at a good level

We listen closely to the experiences and feedback of our prospective and current tenants, striving to understand their expectations and





Mika Savolainer

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needs as well as possible. Existing and new services are continuously developed based on customer feedback, and areas for improvement are addressed promptly and effectively.

In 2024, one of Avara's key goals was to further improve tenant satisfaction beyond the results of 2023, and we succeeded in this. Customer surveys and feedback play a significant role in identifying issues, allowing us to assess the causes and initiate corrective actions as efficiently and quickly as possible.

The satisfaction of our investor clients, according to NPS measurements, has decreased from previous peak years but remains at a good level and aligns with our set goals. We believe that as the market situation improves, our investors' satisfaction will once again reach the high levels of previous years.

Significant reduction in CO₂ emissions

The emissions of Avara's property portfolio have decreased by 64.8% since 2016. The most significant change, approximately 61%, was achieved during 2023-2024.

At the beginning of 2024, we transitioned to consumption-based water charges in selected pilot properties. The reform allows tenants to monitor their water consumption in real-time and offers them the opportunity to influence their own costs. After the change, a survey was conducted among tenants, with 83% of respond-ents stating that the consumptionbased water charge has made them pay more attention to their water consumption.

Motivated and committed towards future years Avara's management is dedicated to their work and achieving their clients' goals. Ownership has significantly increased management's commitment and motivation, which is reflected in daily work and long-term planning. Management's focus is on the long-term future, and we are committed to creating success for both Avara and its clients.

Mika Savolainen CEO





Sustainability report 2024

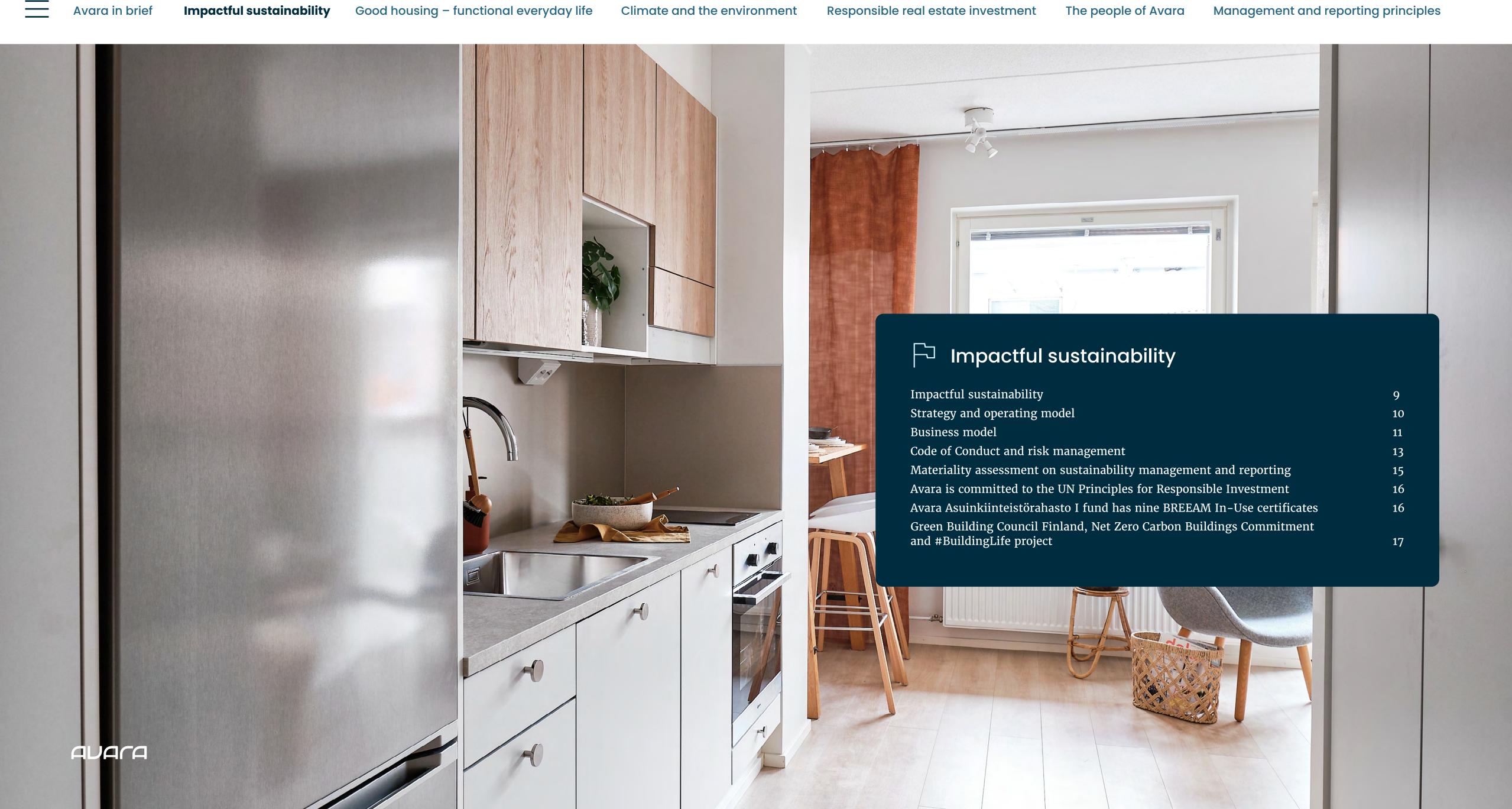
2024 in numbers





³Greenhouse gas emissions per square metre of dwelling area for all properties that were







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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.







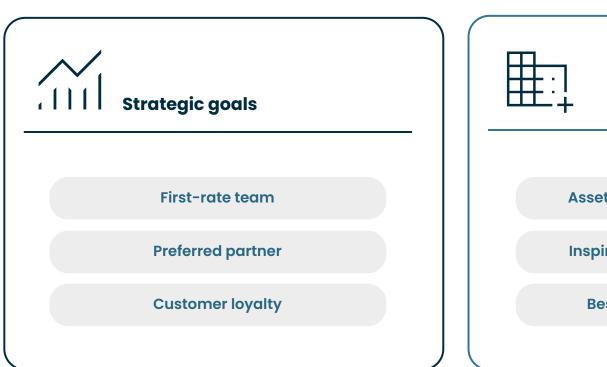
Strategy and operating model

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

| Critical success factors | Objectives | Financial targets |
|--------------------------|--|---|
| | Profitable growth in all business segments | |
| t management excellence | Investment management | Increase in the value of assets under management |
| ring employee experience | Asset management | Revenue growth |
| st customer experience | Property management | 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

Account management



Avara's strategic goals and management



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.

Investment management

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





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



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 knowledge 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. At the end of 2024, Avara had 235 apartments under construction.

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 per-

spectives 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.

avara

Property management

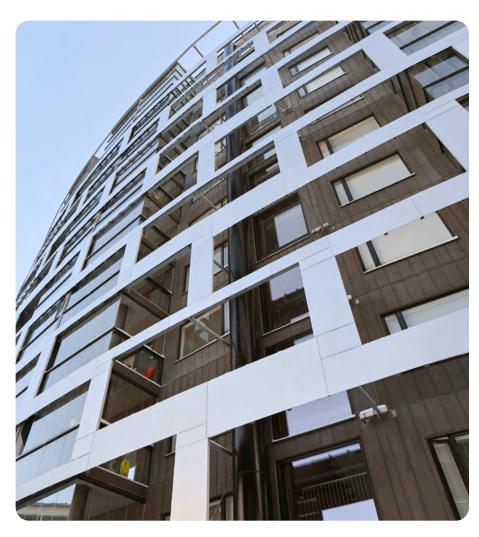
Avara's property management services support asset management and the creation of good customer experiences in housing. The services cover the life-cycle management of properties, the property management, leasing operations and customer services, technical property management, and the project management 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 procurement 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.

Avara's values

Responsible action With a leader's attitude Listening to the customer



Kvartsiraitti 10, Vantac







Code of Conduct and risk management

Avara's operations are guided by its strategy, values, and Code of Conduct. The company's governance ness functions. The risk management function supports business risk management and measures, manfollows the responsible and diligent Code of Conduct approved by the Board of Directors. ages, and continuously monitors the company's risks and reports on them.

The Code of Conduct 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.

Avara's compliance function promotes regulatory compliance through proactive legal counselling and confirms that Avara operates in compliance with regulations, contracts, internal procedures, principles Internal control and risk management are part of Avara's daily operations, and matters related to these are regularly discussed in management team meetings. If deficiencies are observed, the necessary and policies. actions are taken without delay. The management team regularly monitors the correction of deficiencies WhistleBlowing channel in its meetings.

Risk management and compliance

Avara's risk management and compliance are based on the company's Code of Conduct 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. The purpose of the risk management function is to identify threats that could influence the achievement of strategic, operational or business objectives in cooperation with busi-

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.

tecting the privacy of the reporter and the subject of the report.

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.

Sustainability report 2024



All reports will be handled confidentially and by independent and impartial persons responsible for pro-

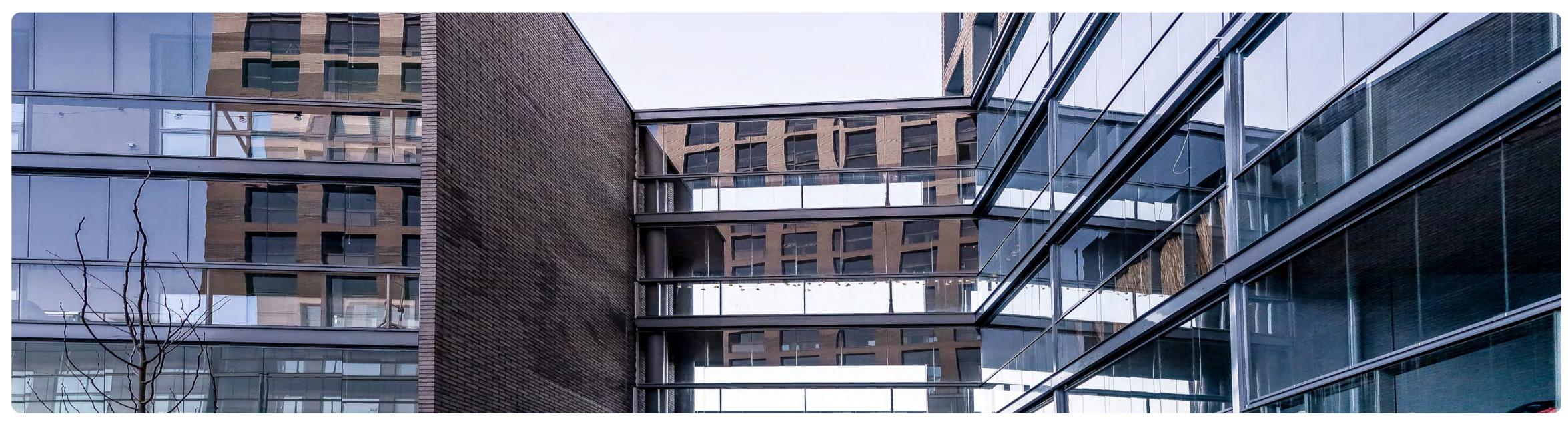
The WhistleBlowing reporting channel is designed in such a way that no electronic identification information is collected about the whistleblower.

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

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.



Vanha talvitie 3, Helsinki



With regard to property and property asset management, clear guidelines and processes have been drawn up for the handling of complaints from tenants and service providers. The handling of tenant complaints is monitored via the CRM system.



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

Material themes of Avara's corporate responsibility





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 2024 is prepared in accordance with the Global Reporting Initiative (GRI) standards.



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



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









Signatory of:



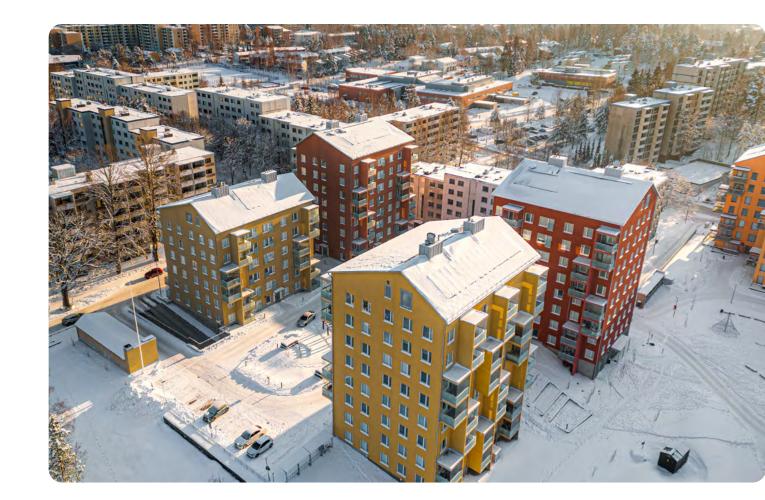
Avara is committed to the UN Principles for Responsible Investment

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





Avara Asuinkiinteistörahasto I fund has nine BREEAM In-Use certificates

The Avara Asuinkiinteistörahasto I fund is certified by the BREEAM In–Use environmental rating system for residential buildings. The fund comprises a total of nine completed residential properties across Finland, and all properties are certified. More than half of the properties have reached the level Excellent. The sustainability of the fund is further developed through the results of the certification and the prepared carbon neutrality roadmap.

The fund has set a target of carbon neutral energy use by the end of 2025. In addition, the aim is to minimise other indirect emissions. The properties in the portfolio are new and energy–efficient, so the focus of emissions reduction is on renewable energy.

BREEAM In-Use

BREEAM In–Use is an internationally distinguished environmental certification system for the environmental efficiency and sustainability of real estate. Besides environmental aspects, the certification process assesses the property in terms of health and well–being. The assessment is based on a scale of 0–6 starts, "Unclassified" – "Outstanding". The majority of properties in Finland have been ranked as "Good" or "Very Good".

Source: Ecoreal (Currently Sustera)



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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 fund, 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 carbonneutral 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.

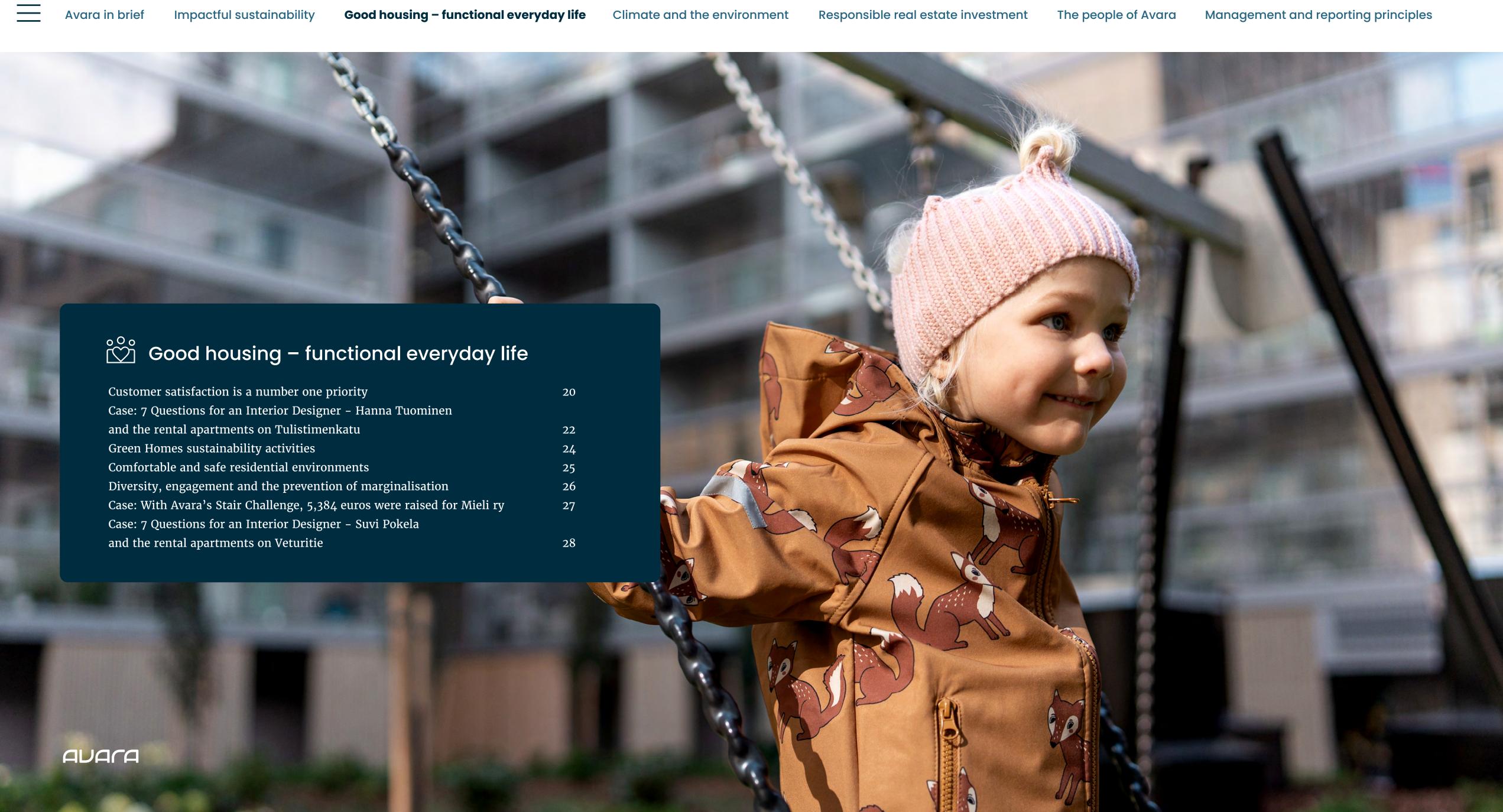
*Read more: figbc.fi/projektit/buildinglife.





Koskelantie 64b, Helsink

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Good housing – functional everyday life

We want everyone to feel that their home is the best place in the world.

Every day, we ensure that our tenants have what they need to be safe and comfortable in their daily life, including functional and pleasant apartments, properties and outdoor areas.



Vanha Talvitie 3, Helsinki (Avara's property courtyard)

Sustainability report 2024

Customer satisfaction is a number one priority

Customer satisfaction NPS^{1}

75

Letting NPS

tenants

(parties to leases on 31 December 2024.)

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.

Avara aims for the best customer satisfaction in the industry. In 2024, particular emphasis was placed on the quality of customer service during leasing and housing. In collaboration with our property management partner, the customer service process was revamped, and customer service representatives received supportive training for their work.

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 2024 at four different points during a tenancy's lifecycle:

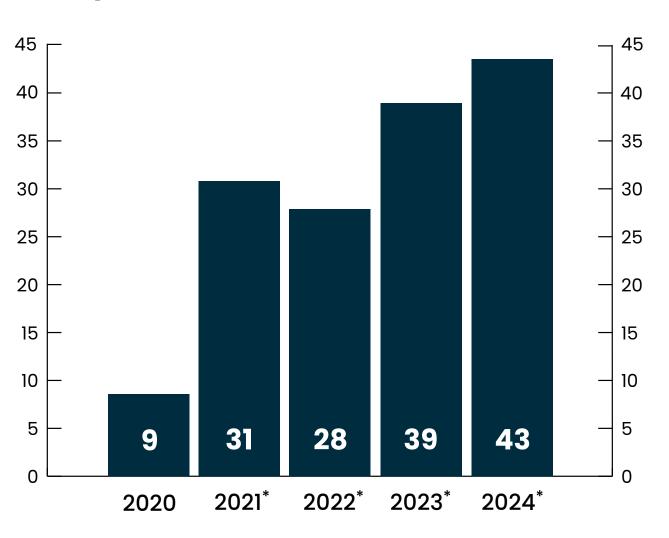
- Letting NPS
- Moving-in NPS
- NPS during tenancy
- Moving-out NPS

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 NPS increasing well

In 2024, one of Avara's most important goals was to improve customer satisfaction beyond the results of 2023. This goal was achieved, and the NPS score increased by 4 points. The 2024 NPS score was 43, the highest score in over five years, continuing the positive trend of the 11-point increase achieved in 2023.



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.







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.

Avara in brief

Housing application process NPS score 53

In December 2022, a new NPS measurement point was added to Avara's housing application process, where the survey is carried out immediately after the application has been submitted. In 2023–2024, the NPS score of the surveys remained steady at 53 throughout both years.

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.







Case: 7 Questions for an Interior Designer - Hanna Tuominen and the rental apartments on Tulistimenkatu

In early July 2025, 100 new Avara rental homes will be completed on Tulistimenkatu in Keski-Pasila, featuring interior themes designed by interior decorator Hanna Tuominen. We interviewed Hanna about the design of the new developments on Tulistimenkatu and heard her views and sources of inspiration.

1. Could you briefly introduce yourself and your approach to the project?

I am Hanna Tuominen, a designer and interior decorator. My work combines practicality, aesthetics, and customer orientation. My goal is to create environments where aesthetics, functionality, and purpose blend together, making the home a place where one feels good and daily life runs smoothly. In this project, the aim was to create cozy and functional spaces in the new rental apartments that appeal to a wide target audience.

2. Where did you get the inspiration for the interior design themes?

The inspiration came from the modern architecture of the properties, the client's wishes for a timeless and fresh look, and the rental market's needs for attractive and functional homes. In my design, it is always important that the home feels cozy, supports well-being, and offers a space for relaxation. Therefore, the choice of materials and colors emphasized their ability to create a homely and harmonious atmosphere.

3. What kind of interior concepts did you design for the properties? At Tulistimenkatu 4, the materials and color scheme focus on a timeless and warm look. It uses light and neutral tones as well as classic materials like oak and white. The bathrooms emphasize clarity and freshness with a combination of white tiles and oak.

For Tulistimenkatu 6, I designed two different interior concepts that highlight a timeless modern look. Both styles offer a neutral and clear base that tenants can easily complement with their own



Hanna Tuominen, Lilla Creations







Climate and the environment

personal interior solutions. One theme is lighter, more natural, and softer, while the other brings out darker tones and creates a sophisticated and elegant atmosphere.

Both themes, however, ensure that the apartments are practical and easy to maintain. The themes are unified by wood tones and earthy colors, making the overall look harmonious. This way, every tenant can find a style that suits them.

We also focused on the general areas of the building so that the atmosphere of the apartments is reflected right from the stairwells. Neutral and inviting tones were combined with the warmth of wood, creating a pleasant first impression. Additionally, the common club rooms and the building's sauna received a cohesive look that emphasizes coziness, timelessness, and high-quality materials.

4. How did you select the materials and colors?

I chose durable and easy-to-maintain materials that are suitable for rental apartments and withstand daily wear and tear. In color choices, I emphasized timelessness and neutral tones that can be easily combined with different interior styles. The goal was also to ensure that the different interior concepts stand out clearly from each other while creating a unified and pleasant overall look.

5. How did you consider the different needs and lifestyles of tenants in the design?

I considered the different needs and lifestyles of tenants by offering interior concepts that are flexible and suitable for various life situations. The different sizes of the apartments allow for the utilization of various spatial solutions, and the neutral base tones and timeless materials used in the design make the homes easily adaptable to the tenants' own styles.

My goal was to ensure that every tenant can find an option among the themes that matches their style and feels like home. I wanted to create spaces that are genuinely cozy and pleasant to live in. Through the use of warm materials and visually appealing solutions, I aimed to create environments that support well-being, offer a peaceful atmosphere, and make everyday life more enjoyable.

6. What kind of wishes did Avara have for the interior design? Avara wished for clear, durable, and attractive solutions that stand out and support the market value of the apartments. The wish was also for the solutions to be bold yet suitable for a wide range of tenants.

7. How are the principles of sustainable development reflected in the design?

I chose timeless and forward-looking materials and colors to ensure that the apartments remain attractive and relevant for a long time. This reduces unnecessary renovation needs and supports ecological thinking.

Learn more about Lilla Creations: lillacreations.com

Tulistimenkatu 4, Keski-Pasila, Helsinki

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

Tulistimenkatu 6, Keski-Pasila, Helsinki

- 56 non-subsidised rental apartments
- Part of the Avara Residential Fund II

Estimated completion 06/2025



Tulistimenkatu 6, Helsinki (furnished model apartment)

Sustainability report 2024







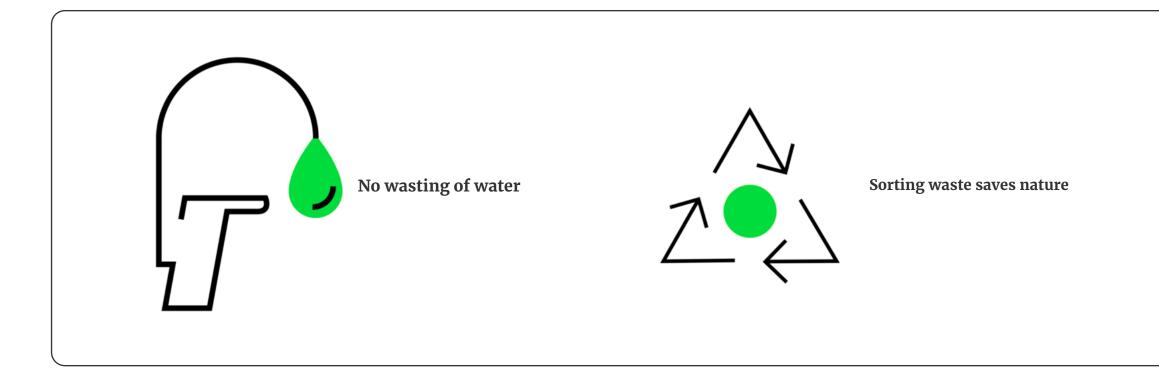
Green Homes sustainability activities

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

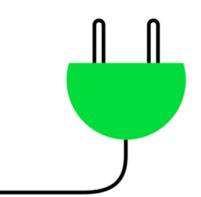
The Green Home tenants regularly receive information about housing-related climate emissions. Green homes' own media publishes information and tips on climate-friendly living, which

are shared and highlighted in Avara's own tenant communication. In 2023 and 2024, a Green Homes climate receipt was created for the buildings involved in Avara's Green Homes initiative, allowing tenants to access the emission data of their own building.

Move in a smart and sustainable way



Energy consumption under magnifying glass



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





Comfortable and safe residential environments

33.1

Avara's Playcare index score

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.

The best Playcare index result in history was maintained

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.

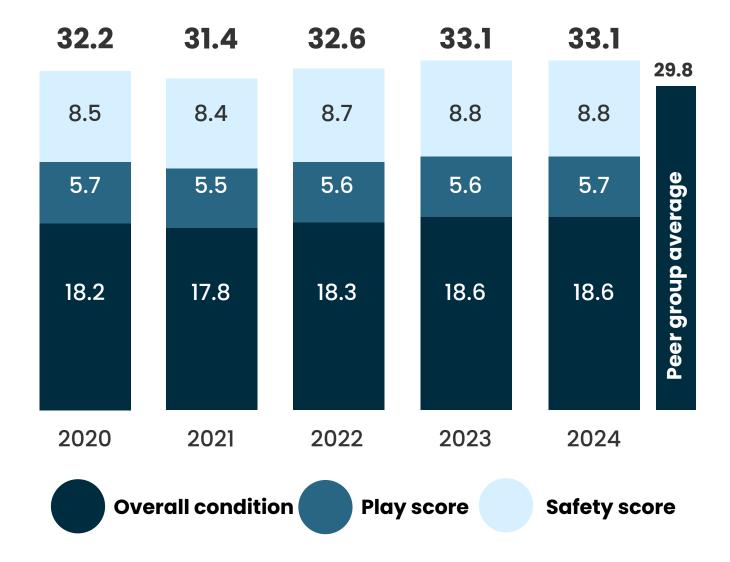
Lappset Playcare inspections involve an expert assessment of the safety, overall condition, and play value of the outdoor areas and playgrounds of residential properties. In 2024, Avara's overall index score was again above the average of the study's reference group (29.8), remaining at 33.1. The all-time high total index score achieved last year was thus maintained. The highest possible score is 40.0. 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.

Avara's property management partners are to ensure that the required investigations and corrective measures are carried out in the apartment and the conditions and measures taken are reported to Avara.



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.



Avara in brief

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 and has grown compared to the previous year. Overall, there were 333 participants (287 the previous year), and the participation rate in tenant meetings (at least one tenant attending a meeting) was 79%. On average, 3.7 people attended each tenant meeting.

There were tenant committees in 72 properties. Tenant meeting invitations



Seven electric cars for hire are available to the tenants.



are always sent by email, and interest is encouraged with a gift card raffle. 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 Tenant Day cruise

As part of Amplus Kodit's tenant activities, tenant committee members participated in the annual Tenant Days cruise in August 2024. A group of ten Avara tenants and two Avara representatives embarked on a sea voyage to Stockholm. The group included tenant committee members and tenants from Jyväskylä, Espoo, Lahti, and Kotka. During the Tenant Days cruise organized by Vuokralaiset Ry, current

speeches were heard, and active dialogue was held between various rental housing operators and tenants. Topics included a current housing policy overview, planned changes to the law on residential leases, segregation and its prevention, the eviction process, and ways to increase community living.

Promoting affordable housing

In Avara's subsidesed 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 Housing Finance and Development Centre of Finland ARA. 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 ARA'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.

Tenant activity in 2019-2024 2019 2024 2023 2022 2021 2020 Number of tenant committees 72 69 73 62 51 55 Number of tenant meeting 333 287 87 92 121 341 participants

Source: ARA https://www.ara.fi/fi-FI/ARAasuntokanta/ ARAvuokraasunnot/Asukasvalinta



Case With Avara's Stair Challenge, 5,384 euros were raised for Mieli ry

In 2024, Avara organized the "Avara Stair Challenge" for the second time. The idea of the Stair Challenge is to raise money for a charity chosen annually by taking the stairs to Avara's eighth-floor office instead of using the elevator. The charity is selected in such a way that the Avara employee who accumulates the most stair climbs can suggest three options, from which the entire staff votes for the final recipient.

Throughout the year, Avara employees and their guests climbed the stairs a total of 2,692 times. This amounts to 21,536 floors and 406,492 steps.

The size of the charity pot was determined based on the number of stair climbs. Each climb contributed 2 euros to the charity pot, resulting in a total of 5,384 euros.



Sustainability report 2024



Case: 7 Questions for an Interior Designer - Suvi Pokela and the rental apartments on Veturitie

In the fall of 2025, 135 new Avara rental homes will be completed on Veturitie in Keski-Pasila, featuring interior designs by Suvi Pokela of Alva Interiors. We interviewed Suvi and heard her thoughts and approach to the design of the new development on Veturitie.

1. Could you briefly introduce yourself and your approach to the project?

I am Suvi Pokela, an interior designer and founder of Alva Interiors. My main work involves designing homes and vacation properties, so through my client projects, I have a good understanding of what is desired from a home. I started designing interior concepts for Avara in the fall of 2023.

2. Where did you get the inspiration for the interior design themes?

The inspiration came from rental situations and the diverse life circumstances of tenants. A new home often signifies a new phase in life, but it also involves significant emotions. I wanted to create homes that feel warm and inviting from the start. Additionally, the urban location of the property and its proximity to the old railway yard area in Pasila added a unique touch to the design.

3. What kind of interior concepts did you design for the properties?

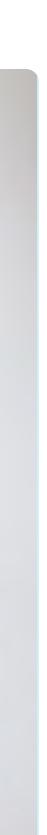
The goal was to create two different color and material schemes that exude coziness and warmth. The choices needed to withstand time and use, but also be contemporary, so I started designing clear and harmonious ensembles that would serve as a base for various interior styles even as trends change. Although the main focus was on timelessness, the



Suvi Pokela, Alva Interiors

Sustainability report 2024





themes feature currently popular oak as well as shades of green and terracotta. All apartments have warm-toned oak flooring, complemented in some apartments by muted light, soft greige, and calm gray-green shades on the walls and built-in furniture; chrome is used in the details. In the apartments designed according to the second interior theme, the kitchen is also oak, and the color scheme includes rose beige and steel.

4. How do the interior themes support the longterm attractiveness of the apartment in the rental market?

Traditionally, the rental home market has aimed for longevity by keeping the color and material schemes of apartments as neutral as possible. This approach has likely aimed to create homes that appeal to as many people as possible, but the result may have been somewhat cold and uninviting. The thoughtful colors and materials of the Veturitie apartments, along with cohesive lighting, support living comfort and provide a natural base for tenants' own personal interior design. I believe tenants will also appreciate the investment in the coziness of the common areas.

5. What kind of wishes did Avara have for the interior design?

Avara emphasized durability, timelessness, and adherence to the budget, but at the same time, Avara wanted to do something different within the limits of possibility and offer good living conditions to future tenants.

6. How are the principles of sustainable development reflected in the design?

The surface and material choices for the homes were made to ensure they withstand time.

Veturitie 20 and Höyrykatu 2a, Keski-Pasila, Helsinki

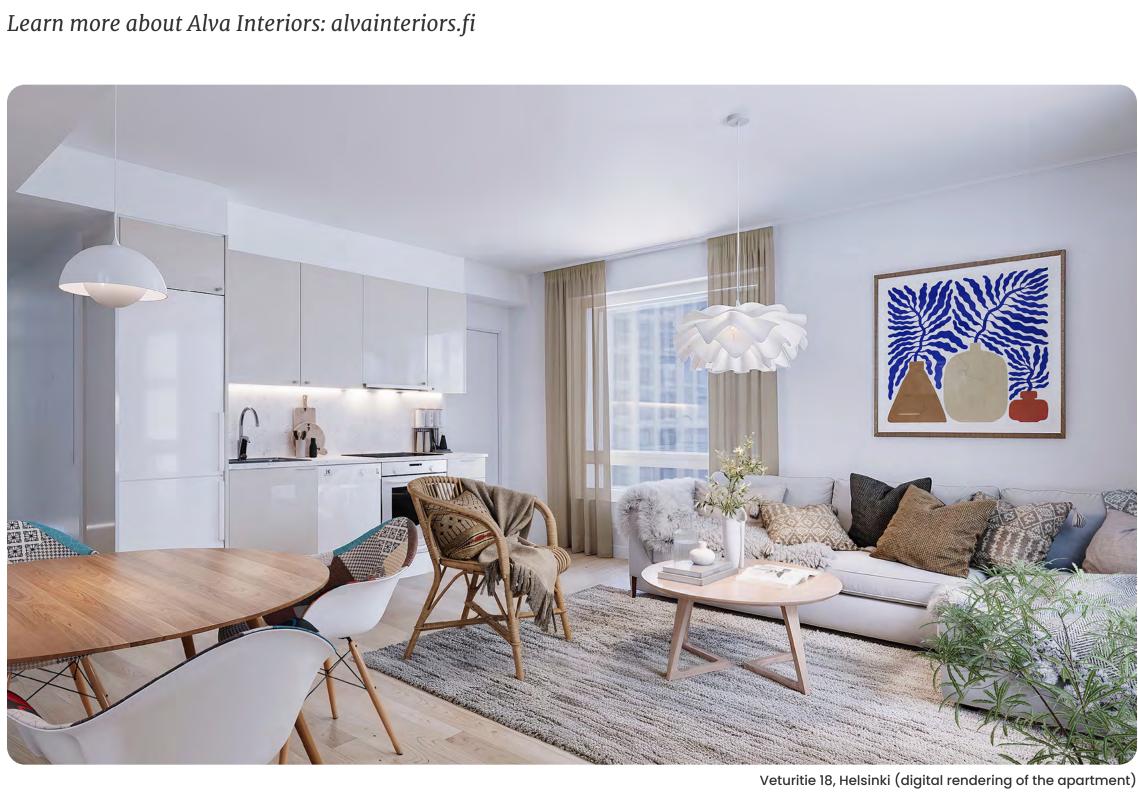
- 44 affordable rental apartments financed with short-term interest subsidy loans
- Part of the Avara Vuokrakodit Fund I

Estimated completion in fall 2025



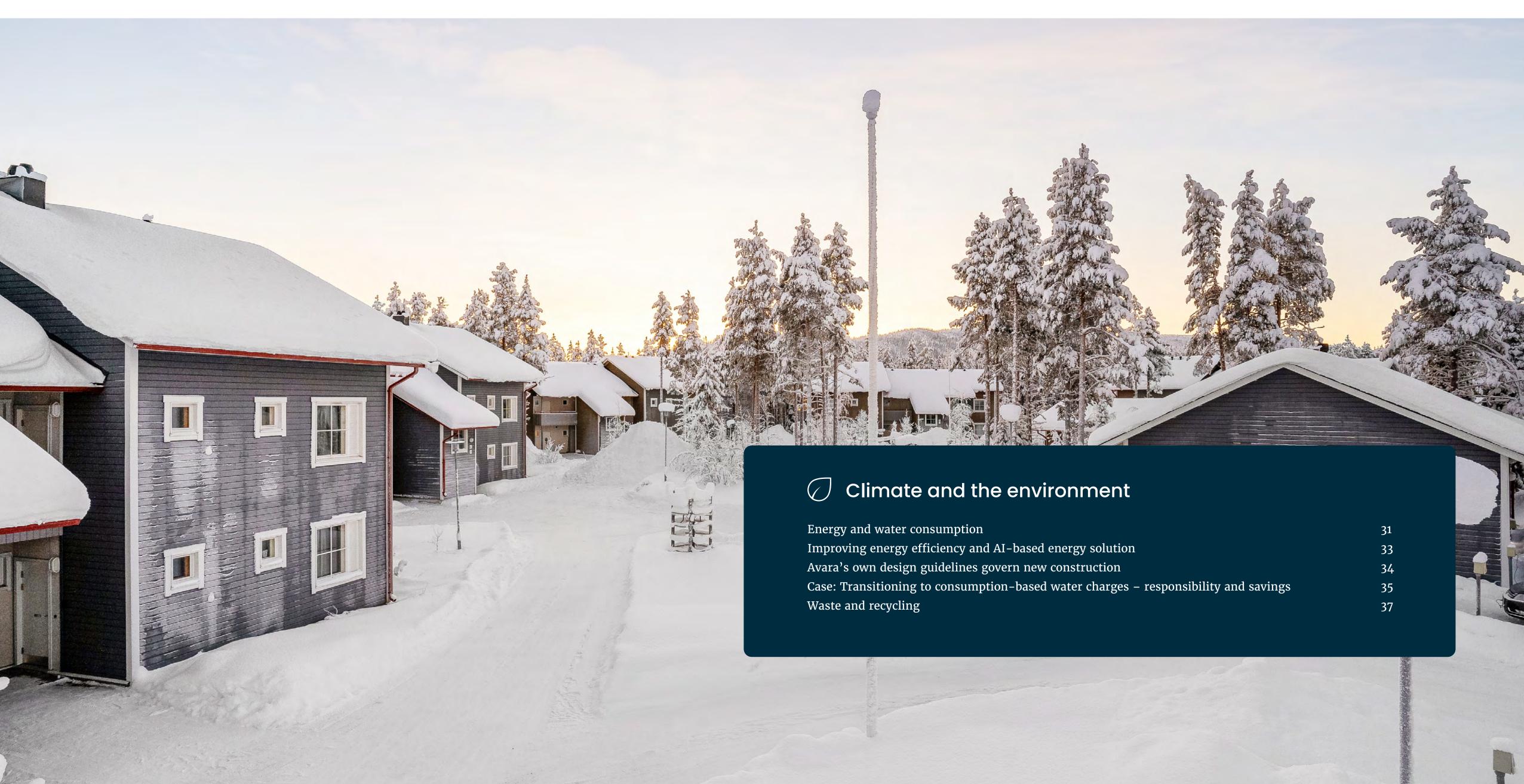
7. How did you consider the different needs and lifestyles of tenants in the design?

I chose colors and surface materials that suit different interior styles and provide a harmonious and clear base. The different interior themes of the apartments give tenants more options to find a home that matches their own style.



Sustainability report 2024





Climate and the environment

Responsible real estate investment

Management and reporting principles

| Energy and water consumption | 31 |
|---|----|
| Improving energy efficiency and AI-based energy solution | 33 |
| Avara's own design guidelines govern new construction | 34 |
| Case: Transitioning to consumption-based water charges – responsibility and savings | 35 |
| Waste and recycling | 37 |

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 pro-moting 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.

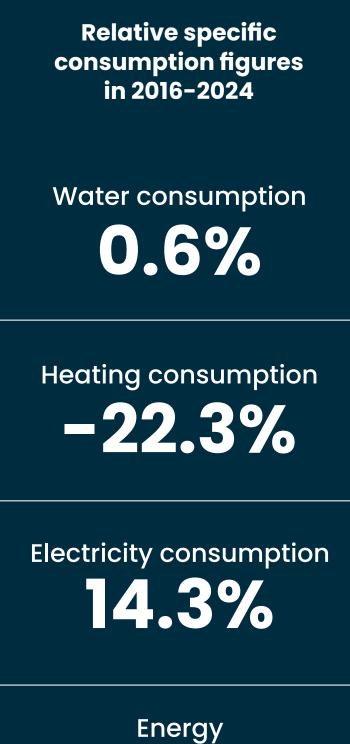
The majority of water consumption is consumed by tenants in their homes. The majority of apartments have water-saving water fittings, and the fittings are maintained as well as, if necessary, renewed approximately every 7 years. The aim of these measures is to prevent the increase in water consumption.

In 2024, Avara implemented consumption-based water billing in its first rental properties. You can read more about the pilot of 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.





Sustainability report 2024

-16.4%





| | 2024 | 2023 |
|--|-------|-------|
| Scope 1. Direct greenhouse gas emissions, t CO2-e | 0 | 127 |
| Natural gas | 0 | 23 |
| Oil | 0 | 104 |
| Scope 2. Indirect greenhouse gas emissions ¹ , procurement-based, t CO2-e | 4,299 | 5,678 |
| Purchased electricity | 257 | 439 |
| Purchased district heating | 3,972 | 5,239 |
| Scope 2. Indirect greenhouse gas emissions1, location-based, t CO2-e | 7,001 | 5,888 |
| Purchased electricity | 598 | 649 |
| Purchased district heating | 6,403 | 5,239 |
| Scope 3. Other indirect greenhouse gas emissions², t CO2-e | 3,902 | 3,633 |
| Waste | 114 | 113 |
| Administration and marketing | 275 | 274 |
| Indemnity insurances | 38 | 30 |
| Property maintenance and cleaning | 404 | 352 |
| Use and maintenance | 705 | 744 |
| Buildings and repair services | 2,063 | 1,887 |
| Water consumption and wastewater | 303 | 233 |
| Total emissions, t CO2-e | 8,131 | 9,438 |
| Greenhouse gas emission intensity³, kg CO2-e/m2 | 23.82 | 27.65 |



Energy and water consumption since 2016: Total consumption *Includes the consumption of the Avara Star real estate fund for months 1–10.

| | 2024 | 2023 | 2022* | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | Change in 2016-202 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------|
| Electricity, MWh/y | 7,167 | 7,035 | 8,379 | 7,625 | 6,754 | 6,946 | 7,120 | 6,925 | 7,358 | -2.6 |
| Heat**, MWh/y | 46,979 | 48,231 | 64,675 | 71,670 | 61,691 | 63,986 | 64,191 | 65,190 | 66,331 | -29.2 |
| Energy***, MWh/y | 54,146 | 55,266 | 73,054 | 79,295 | 68,446 | 70,932 | 71,311 | 72,115 | 73,689 | -26.5 |
| Water****, ML | 513.0 | 509.9 | 659.1 | 673.9 | 620.5 | 584.9 | 587.4 | 578.9 | 587.0 | -12.6 |

**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 fund, because the management of the fund did not continue for the entire calendar year.

| | 2024 | 2023 | 2022* | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | Change in 2016-20 |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Electricity, kWh/rm3/y | 4.8 | 4.7 | 4.4 | 4.0 | 3.7 | 3.9 | 4.0 | 4.0 | 4.2 | 14. |
| Heat, kWh/rm3/y | 31.3 | 32.1 | 34.9 | 37.3 | 37.6 | 37.8 | 37.2 | 39.2 | 40.3 | -22. |
| Energy**, kWh/rm3/y | 37.2 | 37.4 | 39.3 | 41.3 | 41.4 | 41.7 | 41.2 | 43.2 | 44.5 | -16.4 |
| Water (m3/rm3/y) | 341.7 | 339.6 | 344.4 | 351.8 | 342.6 | 328.1 | 332.9 | 335.1 | 339.7 | 0.0 |

**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 2023. According to this, waste was generated in 2023: 466 kg/person. In the property portfolios, the amount of waste generated has been estimated on this basis. According to Statistics Finland, 44.6% of municipal waste was reused and 54% was used for energy recovery. 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.



024 .6 %

.2%

.5%

.6%

2024 4.3%

2.3% 6.4%

0.6%

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 per cent of Avara's housing stock (situation on 31 December 2024). 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%.

Carbon footpri

CO2 emissions (

Specific emissio m² of residential

Proportion of cer electricity 31 Dec

91% of electricity renewable in 2024

Avara started purchasing certified green electricity for its properties in 2018. At the annual level, 91 per cent of the electricity purchased for the buildings' common areas and outdoor lighting was certified Nordic hydropower.

Emissionsdown by over 60% in 2 years

The emissions of Avara's property portfolio have decreased by 64.8% since 2016. The most significant change, approximately 61%, was achieved during 2023–2024. The reduction in emissions is due to the utilization of Leanheat technology and planned energy investments, such as geothermal heating.

The largest investments in 2024 were directed towards switching to geothermal heating in properties where the energy source was inefficient and CO₂-emitting district heating.

| rint of properties since 2016 | | | | | | | | | | |
|--------------------------------|-------|-------|--------|--------|-------|--------|--------|--------|--------|-------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | Change in 2016-20 |
| (tCO²/year) | 4,646 | 6,150 | 11,790 | 10,968 | 9,715 | 10,782 | 13,387 | 12,890 | 13,186 | -64.8 |
| ons* (kgCO2/ al space/year) | 13.6 | 18.0 | 22.8** | 24.5 | 23.0 | 25.6 | 30.8 | 31.0 | 31.7 | -57. |
| ertified green ecember | 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 fund for accounting reasons, as the fund was not managed for the whole calendar year.



2024 4.8% 57.1%

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 con-

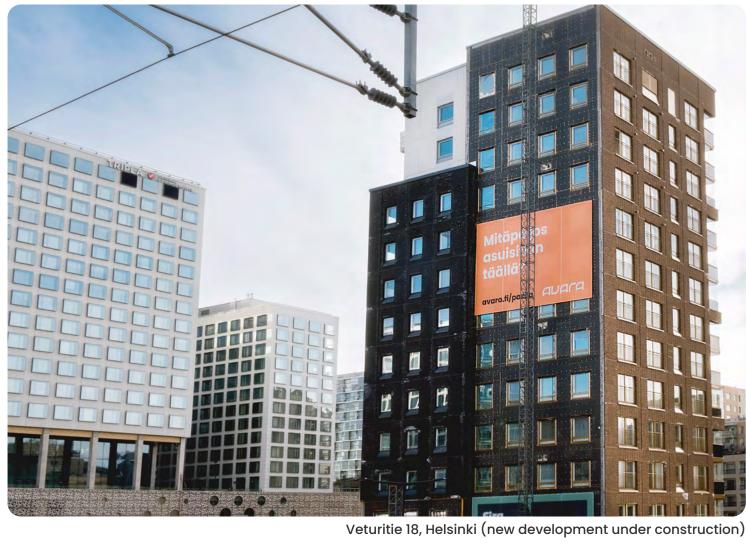
trol coordinator are designated for each project in the design phase. The practices outlined in the design guidelines are based on Avara's extensive long-term experience of the design, material choices and maintenance of properties. Avara aims to realise architecturally sustainable and impressive buildings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







Case: Transitioning to consumption-based water charges – responsibility and savings The initiative brings accuracy and environmental friendliness to living

At the beginning of 2024, Avara took a step towards responsibility and environmental friendliness by transitioning to consumption-based water billing in selected properties. According to Avara's Development Manager Leena Häkkänen, the initiative allows tenants to monitor their water consumption in real-time and offers them the opportunity to influence their own costs.

How was the initiative implemented?

Previously, water was billed at a fixed rate based on either the square meters of the apartment or the calculated number of residents. Consumption-based water billing, on the other hand, brings a fairer way to handle water usage, as everyone pays according to their own consumption.

Monitoring water consumption and providing tenant support

The OmaAvara system enables real-time monitoring of water consumption, and tenants have been provided with tips to reduce their water usage. Email notifications have shared practical instructions

on how tenants can reduce their water consumption and thus lower their water bills.

Pilot implementation and results

The project started in 2023 with the development of the OmaAvara system and the updating of water meters. Tenants were first informed about the change in February 2024.

The first properties transitioned to consumption-based water billing in April 2024. The pilot properties were Peltisepänkatu 5 in Helsinki (69 apartments), Astreankatu 17 in Hyvinkää (31 apart- 🕨



Avara's Development Manager Leena Häkkänen

Sustainability report 2024

ments), Puustellinniitynkaari 2 in Tuusula (92 apartments), and Pajalantie 23 E in Järvenpää (42 apartments).

After the change, a survey was conducted among tenants, and the results were very positive. In the survey, 83% of respondents said that consumption-based water billing has made them pay more attention to their water usage.

Responsibility and savings

Consumption-based water billing has reduced water consumption in the pilot properties by approximately 20%. This reduction not only lowers tenants' water bills but also reduces the overall consumption and maintenance costs of the properties. Tenants have appreciated the reform and reported paying more attention to their water usage.

Future plans

Avara plans to expand consumption-based water billing to more properties in the coming years. During 2025, at least 11 new properties will transition to consumption-based water billing. The goal is to further promote water conservation and sustainable consumption. Additionally, the aim is to monitor and evaluate changes in water consumption and tenant behavior over the long term.

The reform has proven to be a successful step towards more responsible and environmentally friendly living. It offers tenants the opportunity to influence their own consumption and costs while reducing the property's environmental footprint.





In the survey, 83% of respondents said that consumption-based water billing has made them pay more attention to their water usage.







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.

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.

4,813 tonnes of waste*

| 45% | sorted waste* |
|-----|------------------|
| 54% | 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 2023.

Kvartsiraitti 10, Vantaa

Sustainability report 2024



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

Avara in brief



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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.





Koskelantie 64b, Helsinki

Revenue and operating profit in 2019-2024 The Avara Group

| | 2024 | 2023 | 2022 | 2021 | 2020 | 20 |
|--------------------------------|-------|-------|-------|-------|-------|-----|
| Revenue, EUR thousand | 7,933 | 7,107 | 8,059 | 9,795 | 9,655 | 4,4 |
| Operating profit, EUR thousand | 1,670 | 1,065 | 666 | 4,772 | 50 | |
| Operating profit, % | 21.1 | 15.0 | 8.3 | 48.7 | 0.5 | Ç |

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

| | 2024 | 2023 | 2022 | 20 |
|--|------|------|------|-----|
| Revenue, EUR million | 76.2 | 73.4 | 70.5 | 70 |
| Operating profit, EUR million | 8.9 | 9.8 | 17.3 | 20 |
| Investments, EUR million | 43.9 | 38.3 | 58.2 | 142 |
| Investments in growth centres, percent | 100 | 100 | 100 | 10 |
| Direct and indirect taxes, EUR million | 10.8 | 11.1 | 12.2 | 12 |
| Wages and salaries, EUR million | 2.8 | 2.9 | 3.1 | - |
| Community investments, EUR thousand | 5 | 16 | 16 | |
| | | | | |

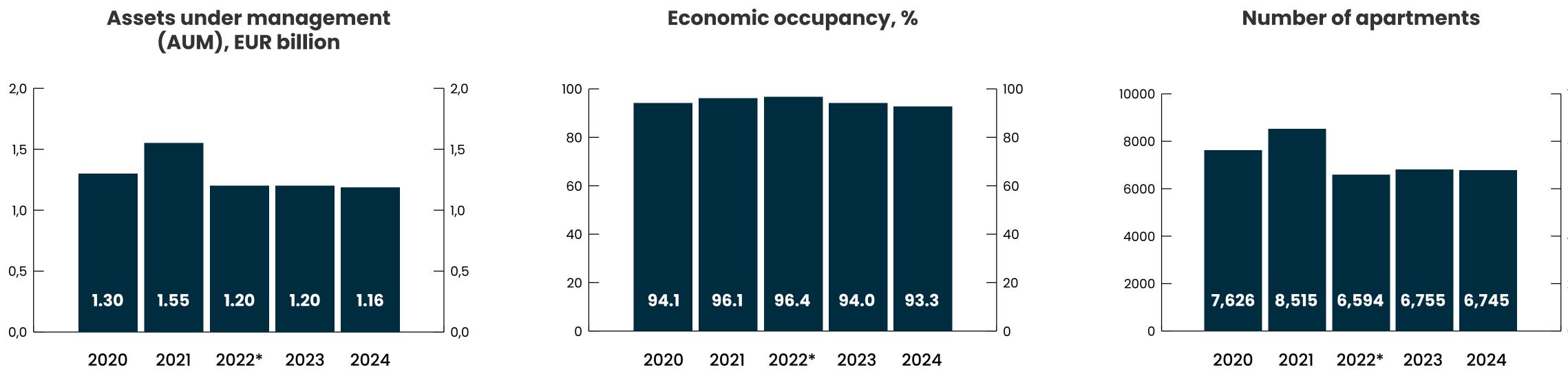
*Financial added value is directed and distributed only to Finland.







AUM, occupancy and number of apartments in 2020–2024 (as at 31 December)



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





- 2000

0

Real estate funds and owners

| Fund/Company name | Profile | Investment phase |
|---|---|--|
| Alternative investment funds (AIFs) that invest in real estate | | |
| Avara Residential Fund I | Non-subsidised rental apartments | The investment phase has ended684 apartments completed |
| Avara Residential Fund II | Non-subsidised rental apartments | Target size 1,000 apartments 899 apartments completed 56 apartments under constructior |
| Avara Vuokrakodit I | Affordable 10-year interest subsidised rental apartments | Target size 600 apartments 458 apartments completed 179 apartments under construction |
| Real estate investment companies | | |
| Amplus Holding | Affordable rental apartments financed by interest subsidy loans and Arava loans | The company is fully invested and in the processing and development phase. Comprises 4,309 apartments |
| Tammi-Kodit Ky | Non-subsidised rental apartments | The company is fully invested and in the processing and development phase. Comprises 395 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 closedend 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 Finnish 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 straegy 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.



Tulistimenkatu 4, Helsinki, digital rendering of the new development under construction in Keski-Pasila





Financial indicators for the real estate funds, 31 December 2024

| | 2024 | 2023 | 2022 | 2021 | 2020 | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--|
| Fair value of assets under management (AUM ¹) | EUR 1.2 billion | EUR 1.2 billion | EUR 1.2 billion | EUR 1.5 billion | EUR 1.3 billion | |
| Number of properties* | 172 | 173 | 171 | 239 | 239 | |
| Number of apartments | 6,745 | 6,755 | 6,594 | 8,515 | 7,626 | |
| Share of subsidised housing apartments | 71% | 70% | 71% | 54% | 59% | |
| Number of leases | 6,490 | 6,199 | 6,656 | 8,203 | 7,167 | |
| Economic occupancy | 93.3% | 94% | 96.4% | 96.1% | 94.1% | |
| | | | | | | |

¹ AUM: Assets Under Management

Sizes of the real estate funds managed by Avara, 31 December 2024*

| | 2023 | 2022 | 2021 | 2020 | 2019 | |
|----------------------------|------|---------------|------|------|------|--|
| Amplus Holding | 128 | 128 | 128 | 132 | 146 | |
| Tammi-Kodit | 11 | 12 | 12 | 15 | 24 | |
| Avara Residential Fund I | 9 | 9 | 9 | 9 | 5 | |
| Avara Residential Fund II | 16 | 14 | 13 | 6 | 0 | |
| Avara Vuokrakodit I | 9 | 8 | 6 | 5 | 0 | |
| Total number of properties | 173 | 171 ** | 239 | 239 | 248 | |

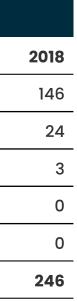
*In 2022, the figures for 2020–2022 were revised and the calculation method was harmonised further. There was variation between previous years in how partly-owned properties and properties under construction had been taken into consideration in the calculation. The figures reported in this table are 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.



| 2019 | |
|--------------------|--|
| EUR 1.2 billion | |
| 248 | |
| 7,380 | |
| 60% | |
| 7,010 | |
| 96.5% | |
| | |

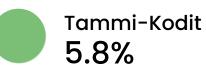
Distribution of properties between the funds, 31 December 2024 172 properties



Amplus Holding 74.4%

Avara Vuokrakodit I 5.2%

Avara Asuinkiinteistörahasto I 5.2%





Avara Residential Fund II



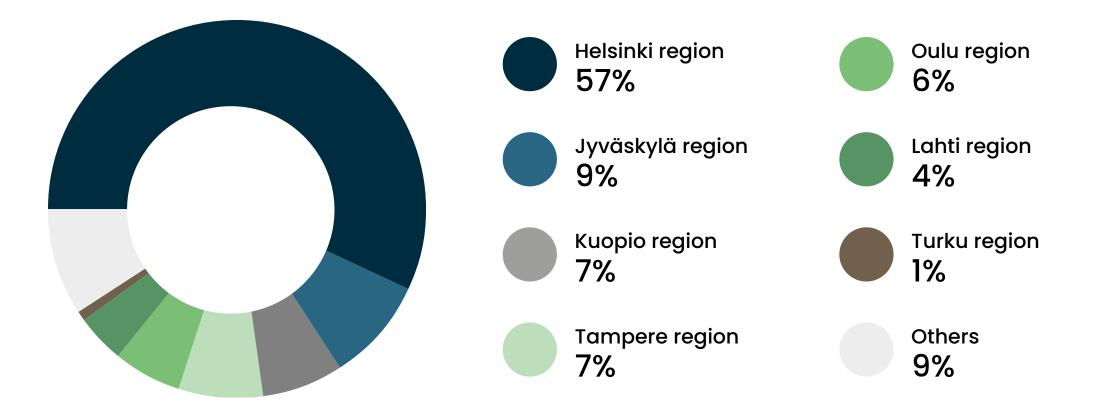
| Returns on real estate investments | | | | | | |
|------------------------------------|-------|-------|-------|------|------|------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Non-subsidised housing | | | | | | |
| Net rental income | 3.9% | 3.9% | 3.5% | 4.2% | 4.6% | 5.0% |
| Gains on fair value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

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









Breakdown of AUM, **31 December 2024**

Geographical breakdown of apartments under development, **31 December 2024**







Kvartsiraitti 10, Vantaa

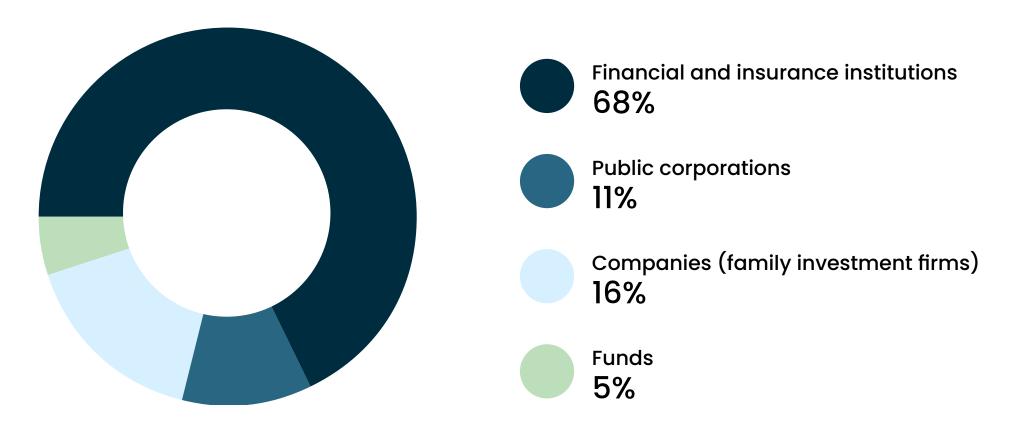
46

Sustainability report 2024

Investors

The owners of the funds managed by Avara are significant professional Finnish and international institutional investors, funds and family investment firms.

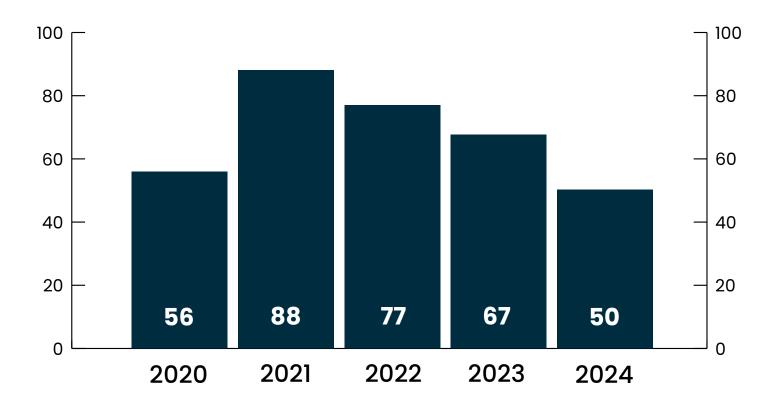
Large Finnish financial and insurance institutions constitute the most significant group of investors.



Investor classification by sector, 31 December 2024



Avara follows the satisfaction of investors with a NPS measurement conducted once a year. In 2024, the NPS was 50.



Investor satisfaction (NPS)



Climate and the environment

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 legislation on data protection. Customers' personal data and other confidential information is stored securely and, unless otherwise required by law, the data is only disclosed to parties that are authorised to gain access to it.

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-re-

Avara manages personal data related to clients and other registered individuals responsibly and in accordance with the applicable data protection regulations, authority guidelines, and legal practices. Personal data is processed in a secure manner.

> lated 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 longterm 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

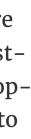
strategy and objectives and to ensure the responsibility of their own investment throughout the lifecycle of properties, taking sustainability risks into account.

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 (22.12.2006/1233) in connection with construction and construction-related repair, care and maintenance activities and as a developer. The law obliges Avara, as the contractor of the work, to verify that its contractual partners, as contracting parties and as employers, fulfil their statutory obligations. Avara uses Vastuugroup's Reliable Partner service to meet its obligations. The service retrieves the information

required by the Act on the Contractor's Obligations and Liability when Work is Contracted Out, compiles a Reliable Partner report and keeps it up-to-date in 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). 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

Agronominraitti 2, Helsinki Photo of a renovated kitchen from 2024

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 allow for responding to customers' increasing requirements and for the comprehensive management of the assets' value.

During 2024, renovations and refurbishments were carried out in a total of 262 apartments, including the renewal of bathrooms and kitchens, as well as other enhancements to the quality of the units.







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 2024, 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 fund consists of rental apartments financed with interest subsidy loans and Arava loans. The fund specialises in residential investment and owns some 4,300 rental apartments across Finland.

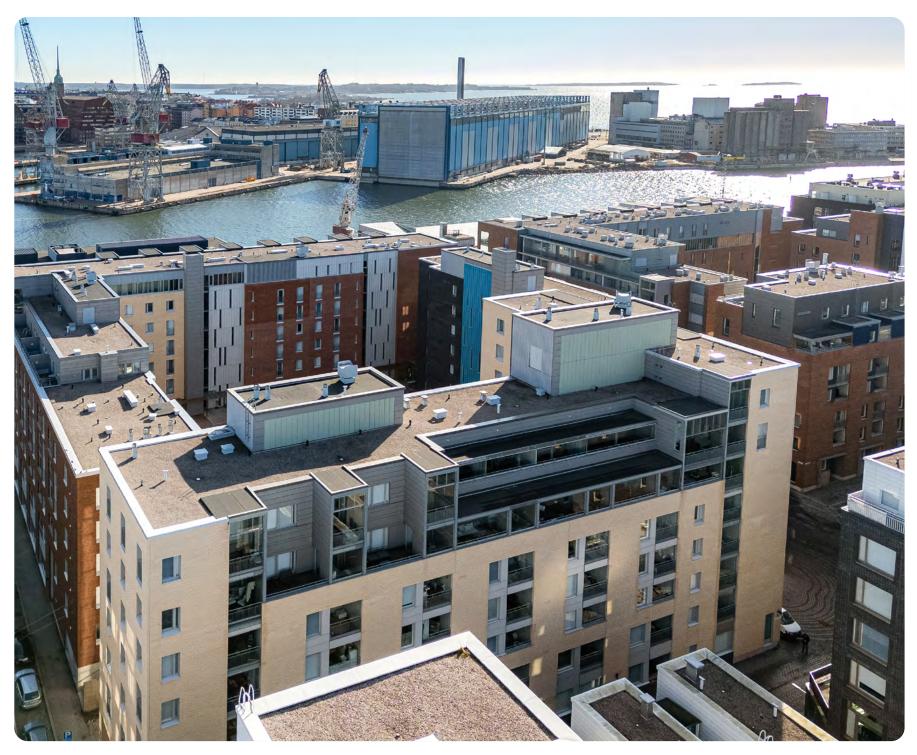
The Avara Vuokrakodit I Ky fund established in August 2019 has already

increased and will increase the supply of affordable Avara rental apartments in Finland's growth centres. In 2024, 179 new affordable apartments were under construction for the fund.

As a provider of affordable rental housing, Avara aims to be a long-term owner of rental apartments, subject to oversight by the Housing Finance and Development Centre of Finland (ARA), and lease apartments at affordable prices, with rental levels lower than the prevailing market rates.

| Number of affordable apartments and their share of the apartment base and new production | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|--|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | |
| Number of affordable apartments | 4,767 | 4,769 | 4,705 | 4,633 | 4,465 | 4,445 | 4,554 | |
| Proportion of the entire housing portfolio | 71% | 70% | 71% | 54% | 59% | 60% | 61% | |
| Proportion of newly built apartments | 76% | 79% | 32% | 29% | 26% | 34% | 20% | |





Suezinkatu 3, Helsink



Our tax footprint in Finland

Avara Oy and the real estate funds it manages are domiciled in Finland and they pay all their taxes in Finland. The Group's combined tax footprint in 2024 totalled EUR 10.8 million.

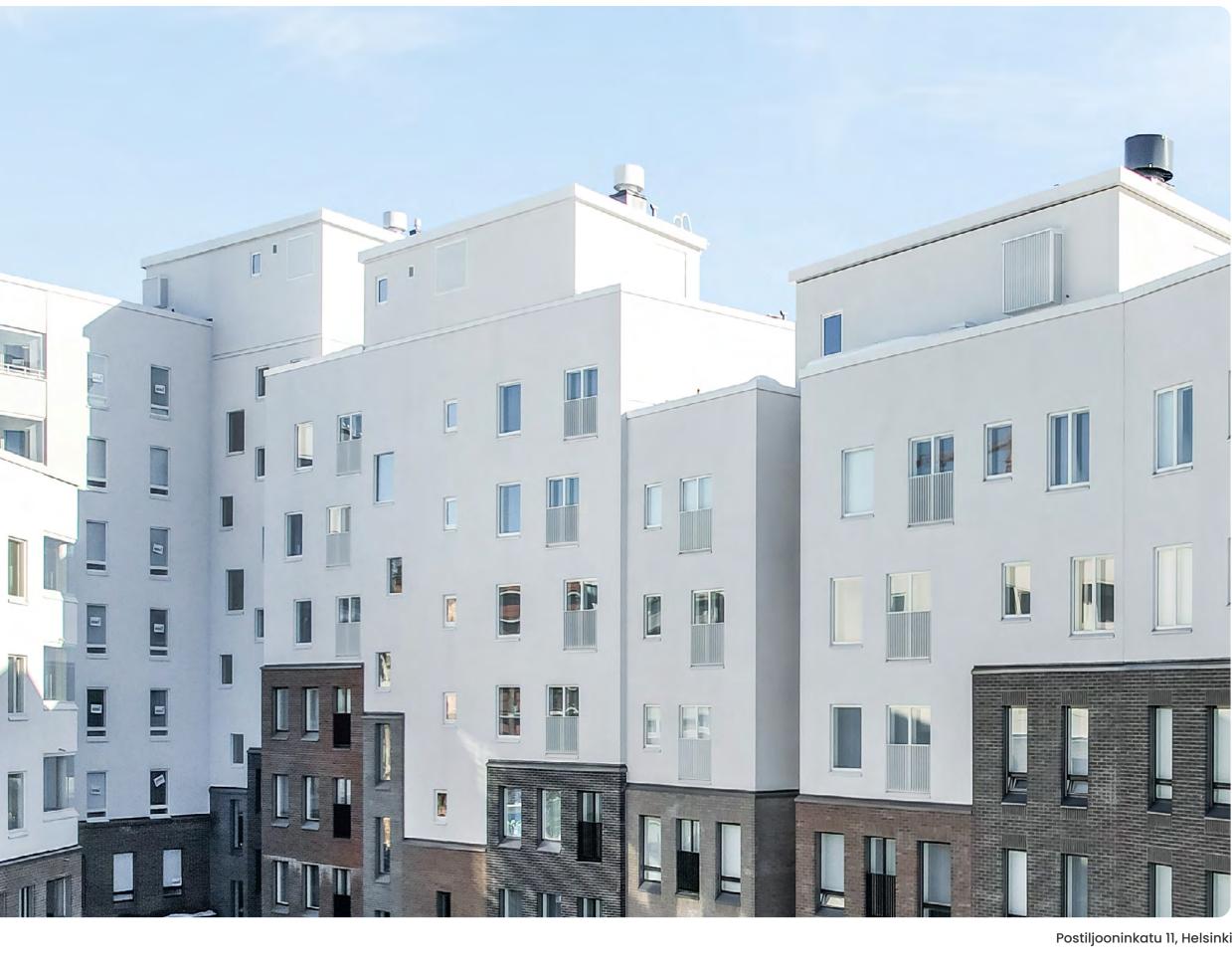
The tax footprint consists of direct taxes (income tax and real estate tax) and indirect taxes (value added tax, energy tax and insurance premium tax).

| Avara's tax footprint* (EUR thousand) | | | | | | | | | |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--|--|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | | |
| Direct taxes | 1,900 | 1,900 | 2,400 | 2,250 | 2,166 | 4,900 | 10,500 | | |
| Indirect taxes | 8,900 | 9,200 | 9,800 | 10,048 | 8,360 | 8,900 | 7,200 | | |
| Total tax footprint | 10,800 | 11,100 | 12,200 | 12,300 | 10,526 | 13,800 | 17,700 | | |

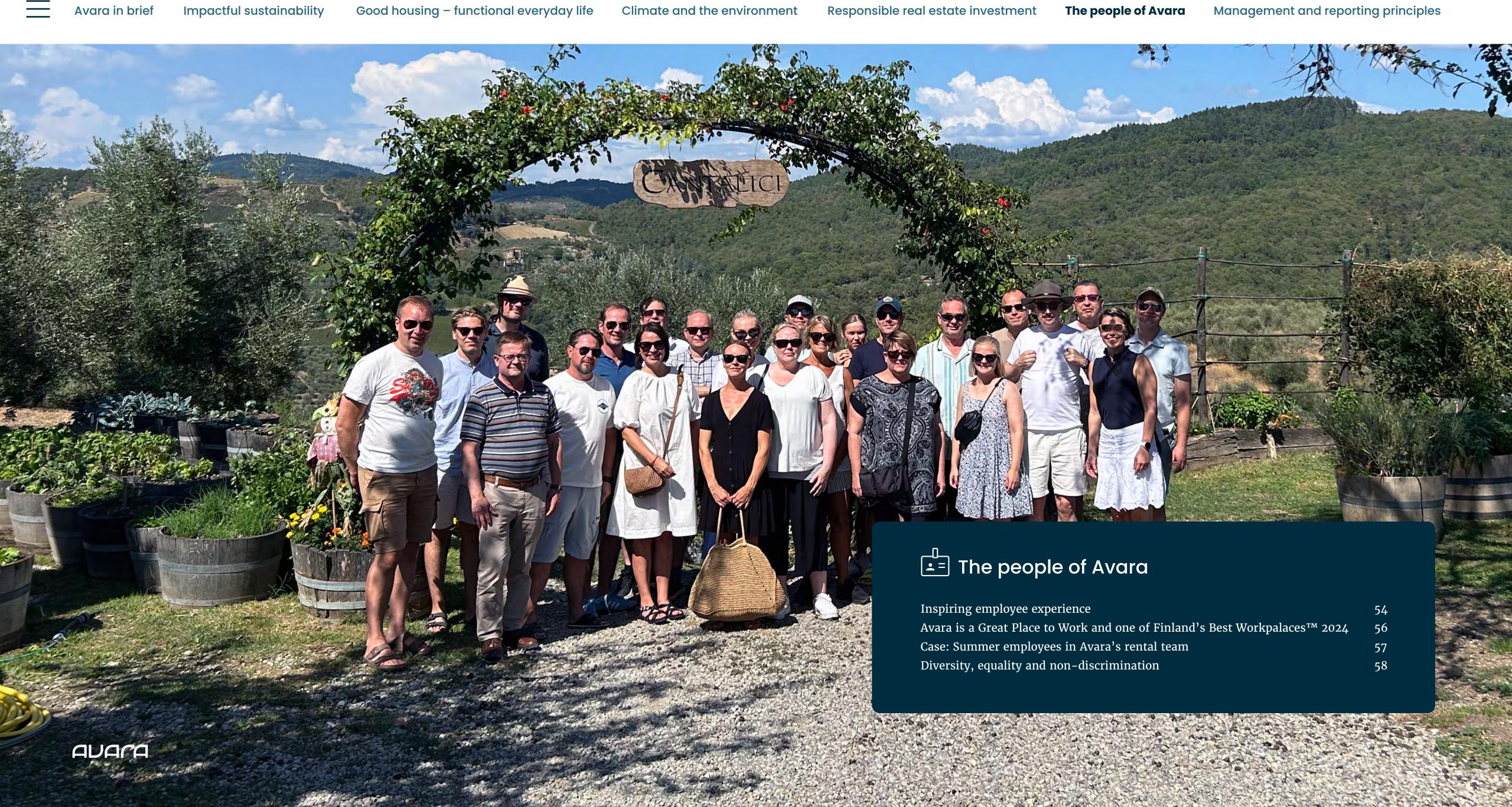
*Avara is a significant taxpayer. Avara's economic added value to society - the tax footprint of the operations of the company and the accounts it manages - consists of direct and indirect taxes and tax-related payments. All Avara's operations are concentrated in Finland and all taxes and tax-related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











| I | nspiring employee experience | 54 |
|---|---|----|
| А | wara is a Great Place to Work and one of Finland's Best Workpalaces™ 2024 | 56 |
| C | Case: Summer employees in Avara's rental team | 57 |
| D | Diversity, equality and non-discrimination | 58 |

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 the preferred workplace for industry professionals.

Continuously developing and maintaining the wellbeing, 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 closeknit 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 well-being.

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 2024, 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 2024,

continuous dialogue between employees and supervisors to promote



Sustainability report 2024

Avara succeeded in improving the excellent eNPS score from the previous year by two points, achieving a score of 87.

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.

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 Monthly staff meetings keep everyone updated on company events and strategic directions, strengthening shared understanding and commitment. These meetings cover achievements, upcoming projects, and whole and are motivated to work towards common goals. provide the entire staff with the opportunity for discussion and interaction.





| e and the environment | Responsible real estate investment | The people of Avara | Management and reporting principles |
|-----------------------|------------------------------------|---------------------|-------------------------------------|
| | | | |

- 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.

| Avara Oy's employee health and well-being | | | | | | |
|---|------|------|------|------|------|------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Job satisfaction year 2017–2021 scale of 1–5 year 2022 eNPS adopted | 87 | 85 | 80 | 4.2 | 4.1 | 4.3 |
| Scope of development discussions* | 100% | 100% | 100% | 100% | 100% | 100% |
| Employee health index** | 68% | 75% | 78% | 66% | 71% | 67% |
| Sickness absence rate** | 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[™] 2024

In spring 2024, Avara conducted the Great Place to Work[®] personnel survey by Trust Index[™] for the third time. Thanks to the excellent results, we once again obtained the Great Place to Work certification.

In 2024, we were also one of Finland's Best Workplaces™ and ranked seventh in the small companies category based on the results of the 2023 employee survey.

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.

following:

- At Avara, people are treated equally regardless of origin. • At Avara, people are treated equally regardless of gender. • Avara's management trusts that people do their work without
- constant supervision.

Avara's strongest statements received a full 100% response rate in the 2024 employee survey. This was the case, for example, in the



- New employees feel welcome when they join Avara.
- Avara is a physically safe workplace.

Finland's seventh best workplace 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: Summer employees in Avara's rental team

Linnea Mikkola and Eetu Li, students from Aalto University, worked in Avara's rental team during the summer of 2024. Here are their answers to questions about working at Avara.

1. How would you describe your summer work experience at Avara?

Linnea: Working at Avara over the summer was a completely positive experience. It was pleasant to come to work every day, and I can't imagine a better first summer job related to my field. We summer employees were warmly welcomed and became a strong part of the rental team and entire Avara.

2. What was the most memorable moment during the summer?

Eetu: The most memorable moment of the summer was definitely my first apartment showing. I was nervous about the showing, but in the end, there were two different groups viewing the apartment, and one of them signed the lease immediately during the showing. Overall, the customer interactions during the showings have left a positive impression.

3. How would you describe your experience in customer service tasks related to apartment rentals?

Linnea: My overall experience has been good. The best part of customer service tasks has been the apartment showings, which result in customers finding a new apartment to call home.

4. How did the summer job here support your studies or career plans?

Eetu: The summer job at Avara greatly developed and atmosphere? my skills in apartment rentals and provided a Linnea: The team spirit at Avara exceeded my good understanding of how the rental processes expectations. Over the summer, colleagues progress, as well as the current state of the housbecame people with whom it was nice to talk ing supply, especially in the Helsinki metropolitan about things other than work. Weekly meetings and shared lunches, often involving others area.

5. What was your best learning experience during the summer?

Linnea: My best learning experiences were situations that required spontaneity and independent thinking, where the apartment was successfully rented and the customer's wishes were met, even if the situation didn't follow the usual pattern.

6. How has this job influenced your perception of customer service and the rental industry? **Eetu:** In customer service, it is important to

understand the customer's needs. In addition to knowledge, finding solutions requires flexibility and friendliness to ensure the customer is satisfied with the service. In rentals, besides customer satisfaction, the competitiveness of the market is emphasized, which is why it is essential to be aware of current needs and trends to keep your products and services attractive.

7. How did you find Avara's work community

besides our own team, served as unifying experiences.

8. Was there anything in the job that surprised

you? **Eetu:** I was positively surprised by how supportive and encouraging the work community was. Colleagues always helped when needed, and the work atmosphere was relaxed and professional, making working enjoyable and motivating.



Eetu Li and Linnea Mikkola



Climate and the environment

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. 93% 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 2024 was 0%. Avara hired two new employees, both under the age of 30: one man and one woman.

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

| Management gender distril | bution, % | 6 | 2024 | | 2023 |
|----------------------------|-----------|--------------|------------|------------|------|
| Women | | | 0 | | C |
| Men | | | 100 | | 100 |
| Management age distribut | on, % | | | | |
| Under 30 | | | 0 | | C |
| 30-50 | | | 75 | | 75 |
| Over 50 | | | 25 | | 25 |
| Gender distribution of man | agers, % | • | | | |
| Women | | | 100 | | 100 |
| Men | | | 0 | | C |
| Age distribution of manage | rs, % | | | | |
| Under 30 | | | 0 | | C |
| 30-50 | | | 67 | | 67 |
| Over 50 | | | 33 | | 33 |
| HR indicators for the boar | ds of di | rectors of A | vara Group | , 31 Decem | oer |
| 2 | 024 | 2023 | 2022 | 2021 | 2020 |

| HR indicators for the boards of directors of Avara Group, 31 December | | | | | | | | |
|---|------------------------|------|------|------|------|--|--|--|
| | 2024 | 2023 | 2022 | 2021 | 2020 | | | |
| Gender distribution, % | Gender distribution, % | | | | | | | |
| Women | 12 | 19 | 25 | 25 | 14 | | | |
| Men | 88 | 81 | 75 | 75 | 86 | | | |
| Age distribution, % | | | | | | | | |
| Under 30 | 0 | 0 | 0 | 0 | 0 | | | |
| 30-50 | 47 | 37 | 44 | 44 | 52 | | | |
| Over 50 | 53 | 63 | 56 | 56 | 48 | | | |



| Avara's HR indicators, 31 December* | | | | | | |
|--|---------|---------|------|------|------|--|
| | 2024 | 2023 | 2022 | 2021 | 2020 | |
| Number of employees** | 30 | 28 | 27 | 29 | 28 | |
| Permanent employees | 28 | 27 | 27 | 29 | 28 | |
| Temporary employees | 2 | 1 | - | _ | - | |
| Full-time employees | 27 | 26 | - | _ | - | |
| Part-time employees | 3 | 2 | - | _ | - | |
| Gender distribution** , % (number of emp | loyees) | | | | | |
| Women | 43 (13) | 43 (12) | 39 | 34 | 39 | |
| Men | 57 (17) | 57 (16) | 61 | 66 | 61 | |
| Age distribution**, % | | | | | | |
| Under 30 | 17 | 14 | 11 | 10 | 14 | |
| 30-50 | 63 | 64 | 68 | 69 | 64 | |
| Over 50 | 20 | 22 | 21 | 21 | 22 | |
| Educational background**, % | | | | | | |
| Master's degree or equivalent | 43 | 46 | 54 | 52 | 54 | |
| Bachelor's degree | 43 | 39 | 36 | 34 | 32 | |
| Short-cycle tertiary | 14 | 11 | 11 | 14 | 14 | |
| Intermediate level*** | 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.



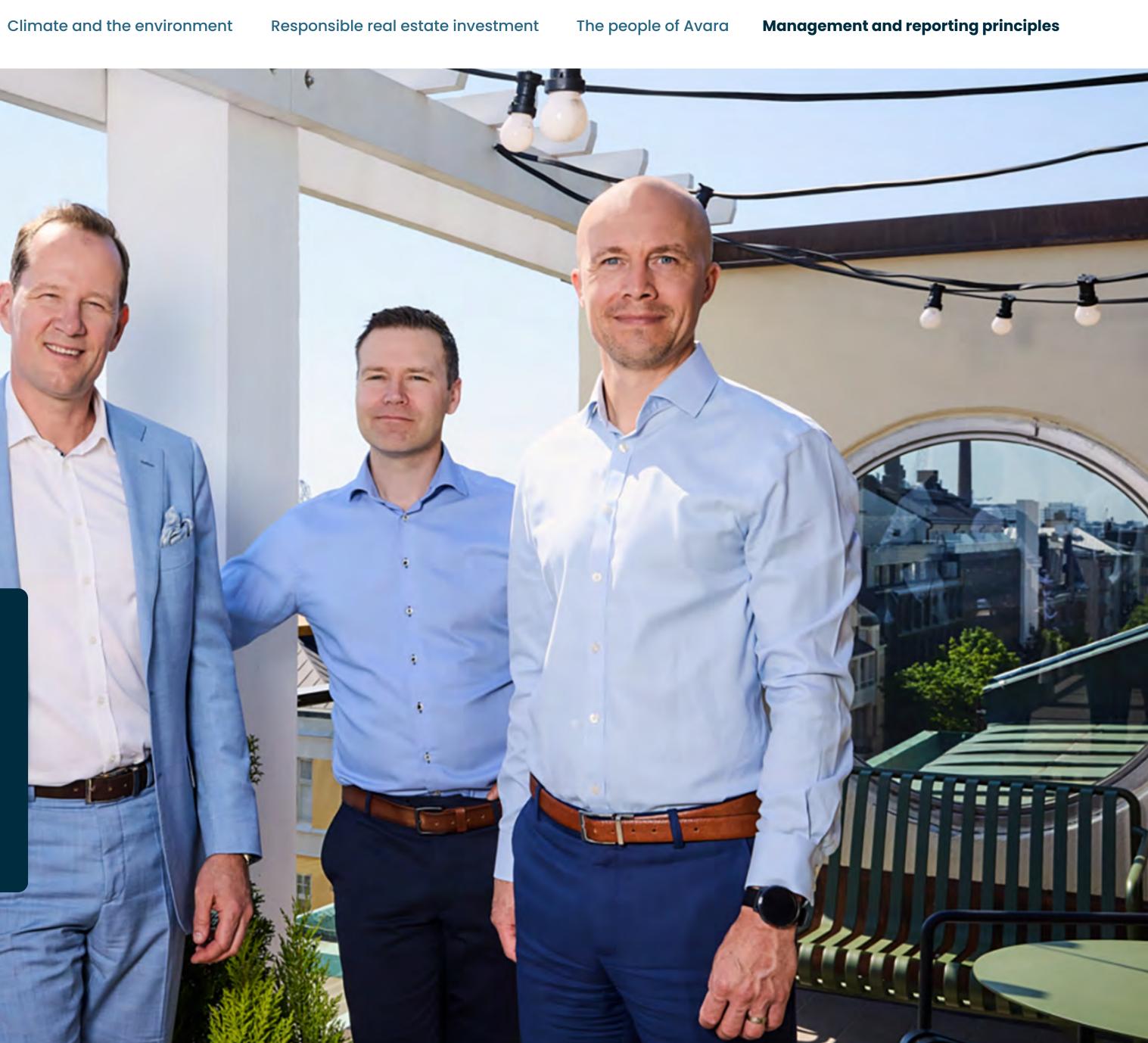




Management and reporting principles

| Management | 00 |
|--|----|
| CEO, management team and board of directors | 61 |
| Remuneration, remuneration process and policy | 62 |
| Avara Group structure and the parent company's | |
| ownership structure 31 December 2024 | 62 |
| Reporting and calculation principles | 63 |
| GRI content | 64 |
| | |

avara



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 Code of Conduct.

The Board of Directors has confirmed written Code of Conduct, 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.





The Group's management is comprised of Mika Savolainen, President and CEO (top left), Tuomas Rantsi, Chief Operating and Development Officer, Harri Retkin, Chief Investment and Finance Officer and Avara Rahastot Oy's CEO Arttu Ekqvist.





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 and CFO since 2018
- 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

Emmi Tiainen

- Management Assistant since 2016
- BBA, b. 1991

Sabine Ille

- Marketing & Communications Manager since 2021
- Master of Culture and Arts, MBA, b. 1976



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
- Shareholder of Avara Oy since 2019

Mika Savolainen

• Board member since May 2024

Harri Retkin

• 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 Deka 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.

Until May 2024, Avara's largest owners were Elo Mutual Pension Insurance Company, the executive management, Fennia Life Insurance Company and OP Group companies. Following MBO in May, Avara's executive management became the company's main owner, and Avara became 100% partner owned.

After the change, Avara's owners are the parent company's CEO Mika Savolainen, CIO and CFO 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 and CFO 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 1,77:1.

The percentage increase in total annual compensation for the highest paid person in the organisation was 0% and the median percentage increase in total annual salary for all employees was 2%.









Reporting and calculation principles

Avara's sustainability report for 2024 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 hat 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 2024 unless otherwise specified. The report has not been subject to independent thirdparty 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 conten

| GRI Standard | Report content | Location in the report |
|-----------------------|---|--|
| GRI 2: General conter | nts | |
| | 2-1 Basic information about the organisation | GRI content p. 64 Avara Group structure and the parent company's ownership structure p. 62 Reporting and calculation principles p. 63 |
| | 2-2 Units covered by sustainability reporting | Materiality assessment on sustainability management and reporting p. 15 Reporting and calculation principles p. 63 |
| | 2-3 Reporting period, publication frequency and contact details | GRI content p. 64 Avara's sustainability report and financial statements are published annually. |
| | 2-4 Restatements of information | There are no changes compared to the previous year. |
| | 2-5 External assurance | No external assurance has been performed. |
| | 2-6 Operations, value chain and other business relationships | Key events in 2024 p. 4 Strategy and operating model p. 10 Business model p. 11 |
| | 2-7 Personnel | Diversity, equality and non-discrimination p. 58 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, ac- counting 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. 61 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. 60 |
| | 2-11 Position of Chair of the Board | CEO, Executive Board and Board of Directors p. 61 |
| | 2-12 The role of the Board of Directors in monitoring the organisation's significant sustainability impacts | Code of Conduct and risk management p. 13 |

the information cited in this GRI content index for the period [1.1-31.12.2024] in accordance with the GRI Standards.

Avara Group has reported

GRI 1: Foundation 2021 Date of most recent report: 24.4.2 Reporting cycle: 12 months

Avara Group

Bulevardi 7, 00120 Helsinki Loca of operations: Finland





GRI content

| GRI Standard | Report content | Location in the report |
|--------------|---|--|
| | 2-13 Responsibility for managing sustainability impacts | Management p. 60 |
| | 2-14 The Board's role in sustainability reporting | Reporting and calculation principles p. 63 |
| | 2-15 Avoiding conflicts of interest | Code of Conduct and risk management p. 13 |
| | 2-16 Communication of critical issues to the Board of Directors | Code of Conduct and risk management p. 13 Management p. 60 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. 60 |
| | 2-19 Remuneration policy | Remuneration, remuneration process and policy p. 62 |
| | 2-20 Remuneration process | Remuneration, remuneration process and policy p. 62 |
| | 2-21 Total annual earnings ratio | Remuneration, remuneration process and policy p. 62 |
| | 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 | Code of Conduct and risk management p. 13 |
| | 2-26 Advice on ethical conduct and feedback channels for whistleblowing | Code of Conduct 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 2024. |
| | 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. 58 |
| GRI 3: Material aspects | | |
| | 3-1 Definition of material aspects | Materiality assessment on sustainability management and reporting p. 15 Reporting and calculation principles p. 63 |
| | 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 2023. |
| | 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 perfo | ormance 2016 | |
| | 201-1 Direct economic value generated and distributed | Profitability and solvency p. 40 |
| GRI 203: Indirect econo | mic 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 | t 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 2024 |
| 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 & was | tewater | |
| | 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. 63 |
| GRI 305: Emissions 20 | 16 | |
| | 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

| 306-1 Waste generation and associated significant impacts tents of the properties managed by Avara. 306-2 Management of significant impacts related to waste Waste and recycling p. 37 6RI 401: Employment 2016 Employment 2016 401-1 Hiring of new employees and employee turnover Diversity, equality and non-discrimination p. 58 The region-spacific information is not relevant as the company has only one location. 6RI 403: Occupational health and safety 2018 The management system used for occupational health and safety is The region-spacific information is not relevant as the company has only one location. 403-1 Occupational health and safety conditional health and safety conditional health and safety is The region-spacific information is not relevant as the company has only one location. 403-2 Incident identification, risk management system 403-3 Occupational health services No specific accident risk have been identified. Avara employees have accident insurance. 403-3 Occupational health services The occupational identified. Avara employees have accident insurance. 403-4 Employee participation, consultation and communication on occupational health and safety committee meets when necessary, but at least once a year. Th and safety Committee meets when necessary, but at least once a year. Th and safety Committee meets when necessary, but at least once a year. Th and safety Committee meets when necessary, but at least once a year. Th and safety Committee meets when necessary, but at least once a year. Th and safety Committee meets when necessary, but at least once a year. Th and safety Committee ensets of the occupationa | | | |
|--|-----------------------|---|---|
| 306-1 Waste generation and associated significant impacts Avara reports the waste accumulation by warte type a recorded by Statistics Finland in relation to tants of the properties managed by Avara. 306-2 Management of significant impacts related to waste Waste and recycling p. 37 GRI 401: Employment 2016 Waste and recycling p. 37 GRI 401: Employment 2016 Provide and accord acco | GRI Standard | Report content | Location in the report |
| 300-1 Waste generation and associated significant impacts tents of the properties managed by Avare. 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 Diversity, equality and non-discrimination p. 58 401-1 Hiring of new employees and employee turnover Diversity, equality and non-discrimination p. 58 fRI 403: Occupational health and safety 2018 The management system used for occupational health and safety and agement system 403-1 Occupational health and safety management system The management system. The system has been introduced due to legal requirements and to work. 403-2 Incident identification, risk management and incident investigation Na specific accident risks have been identified. 403-3 Occupational health services Avard's employees nave access to Terreystal's comprehensive occupational health end safety management and incident investigation 403-4 Employee participation, consultation and communication on accupational health and safety committee meets when necessary, but at least once a year. The additional safety committee meets when necessary, but at least once a year. The additional safety committee meets when necessary, but at least once a year. The additional health and safety committee meets when necessary, but at least once a year. The additional health and safety committee meets when necessary, but at least once a year. The additional health and safety committee meets when neccupational health and safety committee meet | GRI 306: Waste 2020 | | |
| 306-3 Quantity of waste generated Waste and recycling p. 37 GRI 401: Employment 2016 Diversity, equality and non-discrimination p. 58 The region-specific information is not relevant as the company has only one location. GRI 401: - Hiring of new employees and employee turnover Diversity, equality and non-discrimination p. 58 The region-specific information is not relevant as the company has only one location. GRI 403: Occupational health and safety 2018 The management system used for occupational health and safety is treveysiolo 0/s' Sounda system. The system has been introduced due to legal requirements and to i work. 403-1 Occupational health and safety management and incident investigation No specific accident risks have been identified. Avara employees have accident insurance. 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 amployees have accident insurance. 403-4 Employee participation, consultation and communication on occupational health and safety for the occupational health and safety removes the occupational health and safety removes the securation is being one proteinal health and safety removes here accupational health and safety for the occupational health and safety for the occupational health and safety removes here accupational health and safety for the occupational health and safety is a compation in health and safety for the occupational health and safety c | | 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 inho tants of the properties managed by Avara. |
| GRI 401: Employment 2016 Diversity, equality and non-discrimination p. 58 The region-specific information is not relevant as the company has only one location. GRI 403: Occupational health and safety 2018 The management system used for occupational health and safety is Terveystalo QV's Sunta system. The system has been introduced due to legal requirements and to work. 403-1 Occupational health and safety management system The management system used for occupational health and safety is Terveystalo QV's Sunta system. The system has been introduced due to legal requirements and to work. 403-2 Incident identification, risk management and incident investigation No specific accident risks have been identified. Avara employees have access to Terveystalo's comprehensive occupational health services 403-3 Occupational health services Avara's employees have access to Terveystalo's to the occupational health and safety management and communication on occupational health and safety committee onsists of the occupational health and safety representative (employees representative) and one deputy for the occupational health and safety representative is de years. | | 306-2 Management of significant impacts related to waste | Waste and recycling p. 37 |
| 401-1 Hiring of new employees and employee turnover Diversity, equality and non-discrimination p. 58 The region-specific information is not relevant as the company has only one location. GRI 403: Occupational health and safety 2018 The management system used for occupational health and safety is Treveystalo Oy's Sunta system. The system has been introduced due to legal requirements and to l work. 403-1 Occupational health and safety management and incident investigation No specific accident risks have been identified. Avara employees have access to Terveystalo's comprehensive occupational health services 403-3 Occupational health services Avara's employees have access to Terveystalo's comprehensive occupational health services and insurance for specificit access of the occupational health and safety management, the acceutation on occupational health and safety management and communication on occupational health and safety management system are presentative (employee participation, consultation and communication on occupational health and safety committee consists of the occupational health and safety manager, the accupational additional health and safety representative is ele- years. | | 306-3 Quantity of waste generated | Waste and recycling p. 37 |
| Add-Finaling of New employees and employee full lover The region-specific information is not relevant as the company has only one location. GRI 403: Occupational health and safety 2018 The management system used for occupational health and safety is Terresystalo Oy's Suunta system. The system has been introduced due to legal requirements and to work. 403-1 Occupational health and safety management and incident investigation No specific accident risks have been identified. Avara employees have access to Terresystalo's comprehensive accupational health services and faith services and a insurance. 403-3 Occupational health services Avara's employees have access to Terresystalo's comprehensive accupational health services and a insurance for specialist doctors. 403-4 Employee participation, consultation and communication on occupational health and safety management and safety committee consists of the occupational health and safety representative is elegy even. The associated with the work | GRI 401: Employment 2 | 2016 | |
| 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 i 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 o 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 and Safety Committee consists of the occupational health and safety representative is elemy years. 403-4 Employee participation, consultation and communication on occupational health and safety The Occupational Health and Safety Committee may make presentations to the company's Managemen relating to occupational health and safety representative is elemy years. There are no special brarder associated with the work There are no special brarder associated with the work | | 401-1 Hiring of new employees and employee turnover | |
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| 403-3 Occupational health services insurance for specialist doctors. The Occupational Health and Safety Committee meets when necessary, but at least once a year. The and Safety Committee consists of the occupational health and safety manager, the occupational health and safety reaccupational health and safety representative (employee representative) and one deputy for the occupational health and safety representative (occupational Health and Safety Committee may make presentations to the company's Manageme relating to occupational health and safety representative is elevyears. There are no special bazards associated with the work | | 403-2 Incident identification, risk management and incident investigation | |
| 403-4 Employee participation, consultation and communication on occupational health and safety 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 (occupational health and safety representative) and one deputy for the occupational health and safety representative (employee representative) and one deputy for the occupational health and safety representative (occupational health and safety representative) and one deputy for the occupational health and safety representative (occupational health and safety representative) is elected with the work and safety representative is elected by the second se | | 403-3 Occupational health services | Avara's employees have access to Terveystalo's comprehensive occupational health services and comprehensive he insurance for specialist doctors. |
| There are no special hazards associated with the work. | | | The Occupational Health and Safety Committee meets when necessary, but at least once a year. The Occupational Hea 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 matter relating to occupational health and safety. The occupational health and safety representative is elected for a term of the years. |
| 403-5 Occupational health and safety training for employees Personnel have been trained in an emergency first aid course organised by the employer. | | 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 o | equality 2016 | |
| | 405-1 Diversity of governance bodies and employee groups | Diversity, equality and non-discrimination p. 58 |
| GRI 418: Protection of c | ustomer 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 2023. |





