

ESG REPORT 2025



USALDUSFOND EFTEN REAL ESTATE FUND 4

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 <https://eften.ee/en/funds/eften-real-estate-fund-4/>

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MESSAGE FROM THE CEO

Dear Readers,

I am pleased to present the 2025 ESG Report of Usaldusfond EfTEN Real Estate Fund 4 (the "Fund"). As a long-term owner and operator of commercial real estate across the Baltics, we recognise that sustainability is essential to protecting asset value, managing risk, and supporting portfolio resilience. ESG considerations are embedded in our investment decisions and day-to-day asset management.

In 2025, we delivered measurable progress across the portfolio. Total greenhouse gas emissions decreased by 21% compared to the previous year. We focused on reducing energy consumption through efficiency improvements and the wider use of AMR and BMS technologies. We also promoted environmentally sustainable transport by supporting electric vehicle charging and active mobility, while implementing innovative renewable energy solutions, including on-site solar PV, across the portfolio.

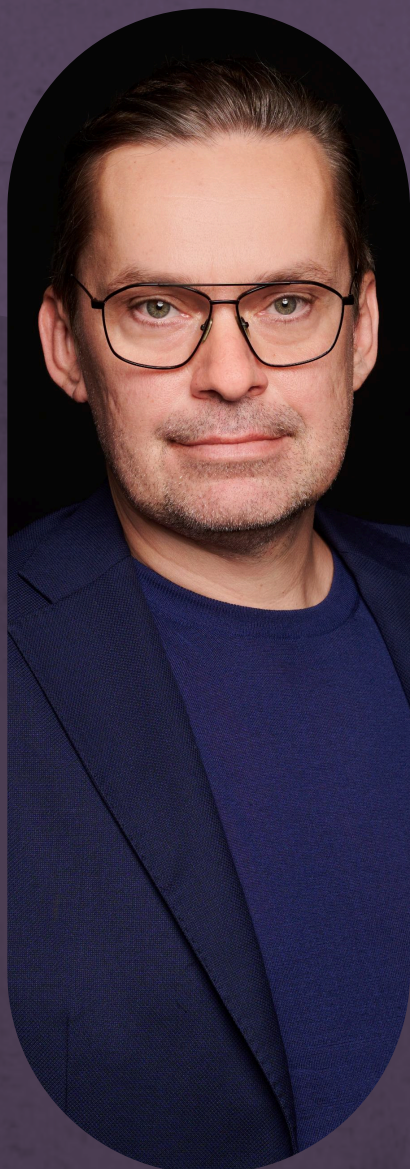
We further strengthened our governance and reporting practices by updating ESG targets and preparing for evolving regulatory requirements, including EPRA sBPR, GRI, and emerging ERSs. The Fund achieved a GRESB score of 86 out of 100, earning a 4-star rating, and was recognised as a GRESB Green Star and Sector Leader within its peer group. This recognition reflects the consistent integration of sustainability principles into our asset management and investment approach.

Looking ahead, we remain focused on improving energy performance, expanding renewable energy use, and strengthening climate resilience, while continuing to create long-term value for our investors, tenants, and communities.

On behalf of the EfTEN team, I would like to thank our tenants and partners for their continued collaboration and contribution to our sustainability journey.

VILJAR ARAKAS

Chairman of the Management Board
and Fund Manager of EfTEN Capital AS



INTRODUCTION

Welcome to the 2025 ESG Report of Usaldusfond EfTEN Real Estate Fund 4 (the “Fund”), covering the calendar year ending 31 December 2025. Headquartered in Tallinn, Estonia, the Fund invests in commercial real estate across Estonia, Latvia and Lithuania.

This report has been prepared with reference to EPRA Sustainability Best Practices Recommendations (sBPR) and considers selected disclosures from the Global Reporting Initiative (GRI) Standards. The Fund is also monitoring the development of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), which have been considered where relevant.

The report is intended for all stakeholders and provides an overview of our ESG approach, activities and performance.

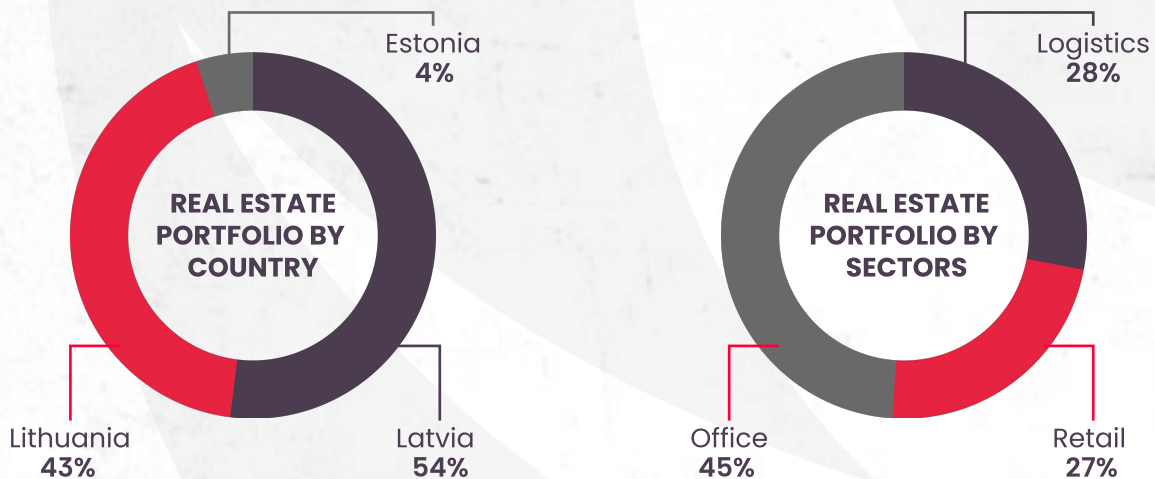
We welcome feedback at: info@efTEN.ee

EFTEN REAL ESTATE FUND 4 IS A CLOSED-END ALTERNATIVE REAL ESTATE FUND PURSUING A CORE AND CORE-PLUS STRATEGY WHILE INTEGRATING ESG CONSIDERATIONS.

ABOUT THE FUND

EfTEN Real Estate Fund 4 was established in October 2018 and invests in commercial properties across Estonia, Latvia, and Lithuania. As of 31 December 2025, the Fund’s real estate portfolio was valued at €323 million, distributed by country as follows: Estonia 4%, Latvia 54%, Lithuania 43%. By property sector, the portfolio comprised approximately 45% office, 28% retail, and 27% logistics assets.

The Fund is a closed-end private real estate equity fund, headquartered in Tallinn and fully managed by EfTEN Capital AS (“EfTEN”). It continues to drive sustainability improvements via a structured programme: upgrading infrastructure with resource-efficient technologies, embedding sustainability into facility management, engaging tenants through green leases, and aligning its reporting with global standards.



ESG PERFORMANCE HIGHLIGHTS

All targets are measured against a 2019 baseline. Following a review by the ESG Committee in 2025, the Fund's ESG targets were updated with new objectives and timelines, as some targets had already been achieved.

ELECTRICITY	GAS	RECYCLING	WATER
-22%	-5%	+26%	-38%
Targeting 30% reduction by 2028.	Maintain at least a 15% reduction in like-for-like CO ₂ emissions by 2028.	Establish 100% data availability for like-for-like recycling rates by 2028, enabling long-term performance improvements.	Targeting 55% reduction by 2028.

GENDER DIVERSITY	HEALTH & SAFETY	GRESB
Of all employees, 77% are women and 23% are men. There is 33% women in the management board.	No health and safety incidents involving employees occurred during the reporting period.	Achieved the rating of 4 out of 5 stars, scoring 86 out of 100.



Jauna Teika Office campus in Riga

SUSTAINABILITY STRATEGY

As an owner and operator of real estate, we recognise the significant environmental impact of the built environment and the urgency of addressing it sustainably. ESG factors are embedded in our day-to-day operations and investment decision-making. Sustainability is central to the Fund’s investment approach. We understand that long-term value depends not only on financial results but also on our environmental and social impact, and the integrity of our governance practices.

The Fund’s sustainability strategy is anchored in three strategic pillars – Environment, Social, and Governance (ESG) – which guide our responsible investment approach across the portfolio. These pillars are supported by clear, measurable actions that help embed sustainable practices throughout our operations. By integrating ESG principles into our core business processes, we aim to not only manage risks but also identify long-term value-creating opportunities across our portfolio.

During 2025, we continued to implement initiatives aimed at mitigating climate-related risks, reducing greenhouse gas emissions, and minimising our environmental footprint. Our efforts focused on improving energy and water efficiency, strengthening climate resilience, and enhancing data quality across the portfolio. In parallel, we advanced the rollout of green leases and strengthened tenant engagement to support the adoption of sustainable practices at asset level, reinforcing collaboration with tenants as a key driver of portfolio-wide sustainability performance.

THE FUND IS COMMITTED TO SHAPING A BETTER FUTURE BY EMBEDDING SUSTAINABILITY INTO EVERY ASPECT OF ITS OPERATIONS.

PILLAR	GOAL	OBJECTIVES
Environment	Sustainable and resilient buildings	Minimise the environmental impact <hr/> Commitment to continuous improvement <hr/> Data collection, evaluation and analysis <hr/> Sustainable supply chain
Social	Healthy and safe buildings for everyone	Tenant health, wellbeing and comfort <hr/> Diversity, equity and inclusion <hr/> Training and education
Governance	Long term sustainable & profitable growth and transparent governance	Transparent disclosure <hr/> ESG integrated investment processes

SUSTAINABLE DEVELOPMENT GOALS

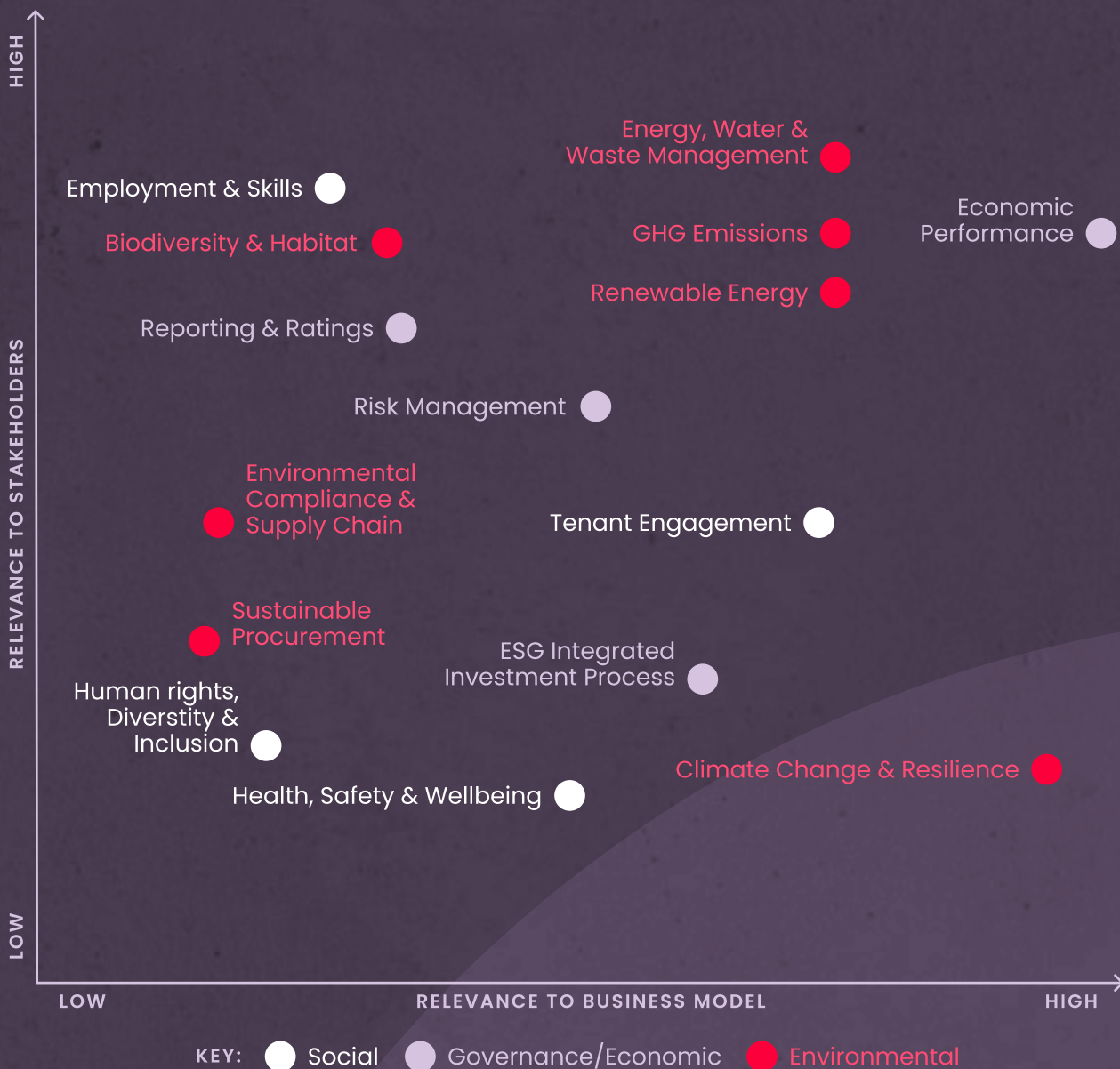
The Fund contributes to the United Nations Sustainable Development Goals (SDGs), which provide a globally recognised framework for sustainable development. Considering the nature of our real estate investments, we focus on the goals most relevant to our activities and where we can create the greatest impact.

Our priorities include enhancing the energy and environmental performance of buildings, supporting healthy and safe environments for tenants and users, and maintaining high standards of governance and transparency. Sustainability considerations are integrated into our asset management and long-term investment approach.

SUSTAINABLE AND RESILIENT BUILDINGS	7 AFFORDABLE AND CLEAN ENERGY 	11 SUSTAINABLE CITIES AND COMMUNITIES 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 
	13 CLIMATE ACTION 	15 LIFE ON LAND 	
HEALTHY AND SAFE BUILDINGS FOR EVERYONE	3 GOOD HEALTH AND WELL-BEING 	5 GENDER EQUALITY 	10 REDUCED INEQUALITIES 
	8 DECENT WORK AND ECONOMIC GROWTH 		
LONG TERM SUSTAINABLE & PROFITABLE GROWTH AND TRANSPARENT			

MATERIALITY

Clear governance underpins the Fund’s approach to sustainability. Key Environmental, Social and Governance (ESG) topics are regularly reviewed to assess their impact on both our business and stakeholders, ensuring that sustainability considerations are embedded into strategic decision-making, risk management, and operational oversight. This structured approach enables the Fund to proactively address sustainability-related risks while capitalising on emerging opportunities.



The Fund continues to focus on its material ESG priorities, aligned with its strategy and risk profile. We are strengthening governance, processes, and data management in preparation for evolving regulatory requirements, including CSRD and ESRs. This supports transparent sustainability reporting and reinforces ESG integration as part of long-term value creation.

ENVIRONMENT

Climate change and resilience remain key environmental priorities for our stakeholders and our business. We address these topics by reducing greenhouse gas emissions and increasing the use of renewable energy across our portfolio. To address these priorities, we operate under an ISO 14001-aligned Environmental Management System (EMS), which guides our approach to resource efficiency, pollution prevention, and regulatory compliance.

In 2025, the Fund achieved a 22% reduction in total greenhouse gas emissions compared to 2024. This continues the overall downward trend, with emissions decreasing by 37% since 2019 on a like-for-like basis. The Fund's total emissions intensity was 13 kgCO₂e/sqm.

ENERGY MANAGEMENT

Our energy strategy focuses on reducing consumption and emissions through data-driven monitoring and targeted efficiency measures across the portfolio. Since the 2019 baseline, the Fund has reduced like-for-like electricity consumption by 22% and aims to achieve a 30% reduction by 2028.

We continue to invest in real-time monitoring through Automated Meter Reading (AMR) and Building Management Systems (BMS), where appropriate, to support proactive energy management. These measures are complemented by efficiency upgrades such as air source heat pumps, LED lighting, and heating control systems. In parallel, we are advancing on-site renewable energy generation through solar PV deployment across suitable assets. Where appropriate, we also explore alternative delivery models, including leased or third-party solutions, to accelerate renewable energy adoption.

In 2025, as part of these efforts, a 70 kW solar power plant was installed at Arginta Logistics Centre, while at the Jauna Teika office quarter LED lighting was expanded across 8,922 sqm and electricity supply was transitioned to 100% renewable energy. In addition, LED lighting was implemented at Bergis. These initiatives support our ambition to achieve 100% renewable electricity sourcing where operationally and financially feasible.



ENERGY MANAGEMENT *Continued*

OBJECTIVES	PROGRESS
<p>Reduce like-for-like (LfL) electricity consumption by 30% by 2028 (against a 2019 baseline).</p>	<p>Enhanced data quality and quarterly monitoring have strengthened visibility across the portfolio, supporting a 22% reduction in LfL electricity use versus the 2019 baseline.</p>
<p>Procure 100% of electrical energy from renewable sources where economically and operationally feasible across all managed assets.</p>	<p>COMPLETED</p> <p>Renewable electricity has been implemented across all managed assets, with the exception of Kadrioru business centre, where a strategic decision was taken based on the property's future development plans.</p>
<p>Reduce LfL gas consumption by 30% by 2028 (against a 2019 baseline).</p>	<p>Gas consumption increased by 15% year-on-year in 2025, driven by higher occupancy and a change in the major tenant at the Bergi logistics centre. Despite this increase, natural gas represented only 12% of the Fund's total energy consumption in 2025.</p>
<p>Compile a solar PV rollout strategy for viable roof spaces by 2025.</p>	<p>COMPLETED</p> <p>We continue to expand renewable energy use through on-site solar installations where economically feasible, while implementing alternative renewable sourcing solutions for assets where on-site generation is not possible.</p>
<p>Investigate feasibility of energy AMR (automatic meter reading) devices across all assets (where landlord has control) by 2024.</p>	<p>COMPLETED</p> <p>AMR systems are already in place across 82% of our assets. The feasibility of installing AMR in the remaining properties will be further assessed.</p>
<p>Maintain 100% tenant energy consumption data availability for tenant-controlled assets throughout the Fund's lifetime.</p>	<p>In 2025, we successfully collected 100% of tenant energy consumption data across the portfolio, and the 2024 figures were adjusted based on improved data quality.</p>

GHG EMISSIONS OBJECTIVE

THE FUND FOLLOWS THE GREENHOUSE GAS PROTOCOL METHODOLOGY FOR GHG EMISSIONS ACCOUNTING AND DEFINES ITS EMISSION SCOPES ACCORDINGLY.



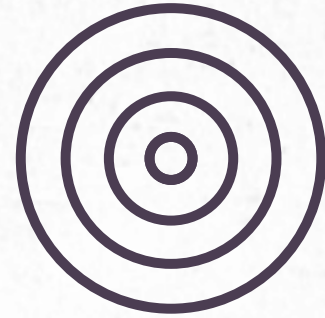
SCOPE 1

Direct emissions from heating and cooling (e.g. natural gas) arising from assets owned or controlled by the Fund.



SCOPE 2

Indirect emissions from off-site generated electricity, heat, and cooling consumed in Fund-owned or controlled assets.



SCOPE 3

Emissions from utilities contracted directly by tenants in single-tenant assets.

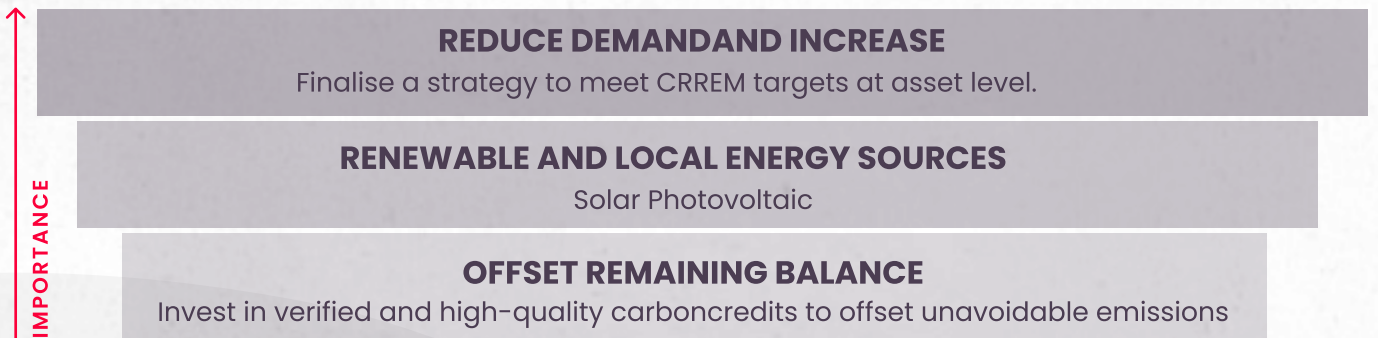
OBJECTIVES	PROGRESS
<p>Maintain at least a 15% reduction in LfL CO₂ emissions by 2028.</p>	<p>COMPLETED <i>(new target)</i></p> <p>The initial target was achieved by 2025 and has been extended through the Fund's lifetime. While gas consumption increased by 15% year-on-year in 2025 due to higher occupancy at the Bergi logistics centre, the Fund remains on track to maintain at least a 15% LfL CO₂ emissions reduction against the 2019 baseline.</p>

NET ZERO CARBON

We recognise the importance of achieving Net Zero Carbon and remain committed to decarbonising our portfolio, with a primary focus on reducing the in-use carbon footprint of our assets.

Our Net Zero Carbon Roadmap, supported by our ISO 14001-aligned Environmental Management System (EMS), is now embedded in the Fund’s ongoing asset and portfolio management processes, guiding continuous improvements in energy efficiency and renewable energy use, with high-quality offsets applied only as a last resort for unavoidable emissions. Carbon transition risks are assessed on an ongoing basis using the Carbon Risk Real Estate Monitor (CRREM), with portfolio-wide analysis informing asset-level action planning and supporting progress towards our decarbonisation targets.

The Fund applies an energy hierarchy to reduce operational carbon emissions across its portfolio. Priority is given to reducing energy demand and increasing efficiency, followed by switching to renewables, and finally offsetting only the remaining unavoidable emissions.



OBJECTIVES	PROGRESS
<p>Implementation of Net Zero Roadmap measures across the portfolio, including asset-level actions, with annual progress reviews.</p>	<p>Net Zero Roadmap actions are subject to annual review and ongoing implementation, guiding solar expansion, building system improvements, and gas phase-out planning where feasible.</p>
<p>Finalise a strategy to meet CRREM targets at asset level.</p>	<p>CRREM assessments are applied across the portfolio on an ongoing basis.</p>

TRANSITION AND PHYSICAL RISKS

Climate change has been identified as a material topic for the Fund through the double materiality assessment, due to its potential financial risks and its impact on greenhouse gas emissions from real estate assets. Climate-related risks and opportunities are considered in investment decisions, asset management, and long-term planning. The Fund integrates climate considerations into its governance and risk management processes and monitors relevant indicators to manage and mitigate climate-related impacts and risks.

We conduct regular climate risk assessments across 100% of the portfolio using CRREM and Moody's Physical Climate Risk Assessment. The results inform our resilience and decarbonisation strategy, supporting building adaptability, emissions reduction, and alignment with long-term climate pathways. Climate-related financial impacts are considered in asset planning to protect asset value and support long-term performance.



River Hall
Business Centre
in Kaunas,
Lithuania



TRANSITION RISKS

EfTEN Real Estate Fund 4 embeds ESG considerations into asset management to proactively manage transition risks. The Fund focuses on data-driven risk assessments and continuous refinement of its ESG strategy, while aligning with evolving regulatory frameworks, including the Corporate Sustainability Reporting Directive (CSRD).

TYPE OF RISK/ OPPORTUNITY	DESCRIPTION	TIMELINE	MANAGEMENT PROCESS
Policy and legal risks	The increase in carbon pricing and more stringent reporting obligations are likely to lead to increased operational costs as a result of the higher compliance costs.	Medium to long term	Transparent disclosure of our ESG strategy via annual reports prepare us for increased reporting obligations and legislations in the future. Additionally, we work toward our Net Zero target to mitigate climate change risks.
Technology risk	Transition to low carbon technology will potentially lead to increased capital investments and higher costs of research and development in new technologies.	Medium to long term	We recognise that investing in low-emission technologies may attract more investors and unlock new capital. Rising customer demand for low-carbon buildings and solutions also supports revenue growth.
Market risk	<p>Change of behaviour of investors and customers is likely to redirect the capital investments away from companies that negatively contribute to climate change.</p> <p>This will reduce the demand for the assets and services therefore decrease revenues. Additionally, increased cost of raw materials will potentially lead to higher production costs and higher operational costs.</p>	Short to long term	We are committed to contributing positively to climate action by improving the environmental performance of our assets, including energy, water, and waste efficiency. This strengthens tenant and investor relations and enhances revenue potential. It may also result in better financing conditions, particularly for certified green buildings.
Reputation risk	The way organisations respond to climate change is a likely reputational risk. The negative actions or inaction will lead to negative stakeholder feedback therefore capital availability will decline. It will be much harder to attract partners and talents. Additionally, governmental support might be limited.	Short to long term	Our sustainability commitments address stakeholder expectations and strengthen our competitive position, while continuous improvements help manage climate-related impacts and risks. Transparent disclosure supports informed investment decisions.

PHYSICAL RISKS

TYPE OF RISK/ OPPORTUNITY	DESCRIPTION	TIMELINE	MANAGEMENT PROCESS
Acute physical risks	Increasingly severe weather events, such as floods or storms, may lead to revenue losses, liquidity risks, and depreciation of non-resilient buildings due to supply chain disruptions. They may also cause higher costs related to health and safety impacts on employees and tenants.	Short to long term	Emergency Response Plans are being implemented across all assets to address extreme weather risks, alongside regular physical climate risk reviews to support asset management and resilience planning.
Chronic physical risks	Rising average temperatures, more frequent heavy rainfall, and sea level rise may increase operational and capital expenditures. Insurance premiums are also expected to rise due to higher risk exposure linked to long-term climate change.	Sort to long term	Mitigation measures include energy efficiency upgrades and asset retrofitting, with severe weather and flood risks embedded in acquisition decisions and nature-based solutions explored to enhance resilience.

WATER

Water scarcity risks are assessed across the Fund’s operating countries using the WWF Water Risk Filter, confirming very low risk in Latvia and Lithuania and low risk in Estonia. While current exposure remains limited, the Fund applies a proactive water stewardship approach focused on operational efficiency, resilience, and long-term resource security.

Water management practices are embedded in asset operations, supporting reduction targets through efficient system management, tenant engagement on water-saving behaviours, and evaluation of site-specific solutions such as rainwater harvesting. Where appropriate, local infrastructure solutions are implemented to reduce reliance on municipal systems.

At the SBA logistics and production centre in Lithuania, water is sourced from on-site wells and wastewater is treated locally in line with environmental standards, supporting responsible water management and operational resilience. In parallel, water efficiency measures were implemented at the Bergi logistics centre in 2025, including low-flow fixtures in warehouse and staff facilities to reduce operational water consumption.

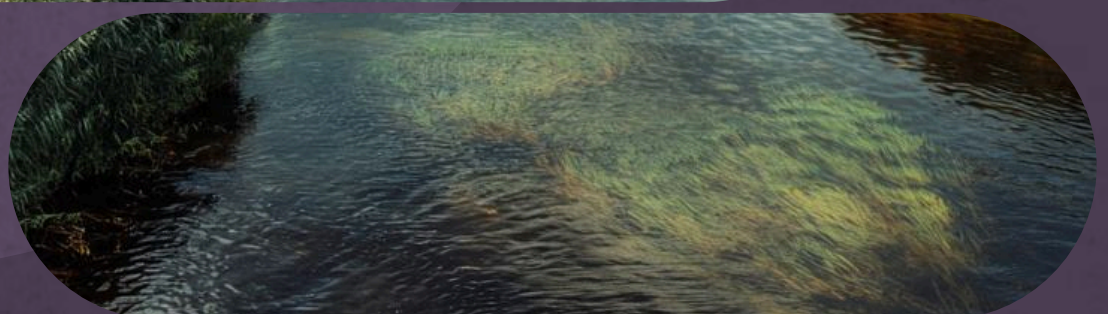
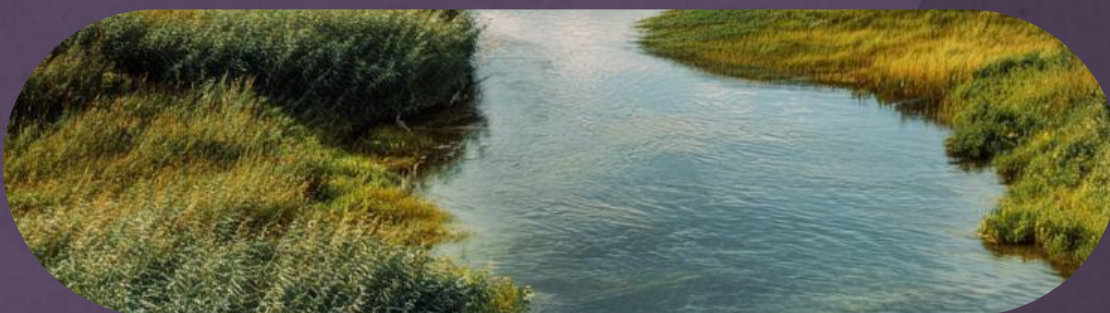
LITHUANIA	LATVIA	ESTONIA
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VERY LOW RISK

VERY LOW RISK

LOW RISK

OBJECTIVES	PROGRESS
Reduce like-for-like water consumption by 55% by 2028 (compared to the 2019 baseline).	We continue to conduct quarterly monitoring and measurement of water consumption. By 2025, we have achieved a 38% reduction in like-for-like water consumption compared to the 2019 baseline.



WASTE

The Fund is committed to reducing the amount of waste sent to landfill, promoting waste separation, recycling, and supporting the transition to a circular economy. As a real estate fund, our focus is on improving waste management at the asset level, in cooperation with tenants and service providers.

We engage with tenants to raise awareness of the waste hierarchy and promote responsible waste practices within the premises. Waste data is collected regularly to monitor performance, but we acknowledge that the availability, consistency, and final treatment of waste largely depend on local waste contractors. This underlines the need for stronger collaboration and clearer reporting from service providers to improve overall transparency.

Improving the quality and granularity of waste data remains a key priority to better assess progress and identify opportunities for reduction across the portfolio.



OBJECTIVES	PROGRESS
<p>Establish 100% data availability for like-for-like recycling rates by 2028, enabling long-term performance improvements.</p>	<p>This target was newly established in 2025. During the year, recycling volumes increased by 18% compared to 2024, and actions to improve waste data availability and consistency were initiated.</p>

BIODIVERSITY

We recognise the impact that the built environment can have on biodiversity and local ecosystems. As a real estate fund, our role is to preserve and support biodiversity in and around our assets where environmentally and economically feasible. All Fund assets have been confirmed to be located outside terrestrial and marine protected areas, based on analysis using the Integrated Biodiversity Assessment Tool (IBAT).

Rather than applying a portfolio-wide biodiversity strategy, the Fund focuses on identifying site-specific opportunities for improvement where enhancements are practical and cost-effective. Where relevant, small-scale interventions are considered, such as introducing native vegetation, increasing shading, or retaining rainwater to improve microclimates and support pollinators.

Targeted local initiatives are implemented where appropriate, including biodiversity-supporting measures at assets such as River Mall Shopping Centre and River Hall Business Centre in Lithuania.

The Fund continues to explore incremental actions to enhance local biodiversity as part of ongoing asset management.

LITHUANIA

LATVIA

ESTONIA

All assets outside of terrestrial and marine protected areas



SOCIAL

At the Fund, we define community as the people and organisations in the immediate surroundings of our properties, including neighbours, customers, and visitors. As a real estate fund, we aim to operate in a way that supports local communities by ensuring our properties are safe, accessible, and well-maintained.

We focus on maintaining positive relationships with stakeholders and supporting community wellbeing where appropriate – either through collaboration with tenants or through selected initiatives at the property level. Open and transparent communication with local stakeholders helps us to contribute to a more harmonious and resilient operating environment.

Compliance with local laws and regulations remains essential to the long-term success of our assets and their integration into the communities where they are located.

We continue to monitor and adapt our community engagement approach to ensure it remains relevant and proportionate to the scale and function of each property.

EMPLOYEES AND GENDER & DIVERSITY

The Fund’s long-term success depends on the skills and engagement of our employees. We aim to provide a supportive working environment where people feel valued and have opportunities to develop.

To better understand employee expectations and experiences, engagement surveys are conducted every three years. The most recent survey took place in 2023 and included topics related to daily work and ESG. The next survey is planned for 2026.

We are committed to promoting diversity and equal opportunities. Women represent 77% of all employees and 33% of the Fund’s management board.

OBJECTIVES	PROGRESS
Continue delivering annual employee training focused on environmental, health, safety, and ESG topics.	The Fund has delivered annual ESG, health and safety training to all employees in recent years. 100% of employees received professional and ESG specific training in 2025.

HEALTH & WELLNESS

People are at the heart of our success. Whether it's our employees or those living and working in the communities where we operate, we believe that healthy and happy people are essential to long-term value creation.

We consider our employees our greatest asset and are committed to fostering a safe, supportive, and healthy working environment – both physically and mentally. Employee wellbeing is a continuous priority, and we regularly review and improve our practices in response to evolving needs. Biennial health checks, sports activity incentives, and fresh fruit in the office support day-to-day wellbeing.

We also recognize the wider human impact of our assets. Through our asset management programme, we promote building health, including indoor air quality, access to natural light, and active design elements that encourage physical movement.

Furthermore, we engage with tenants on an ongoing basis to raise awareness and reduce exposure to toxic substances (e.g. cleaning products), ensuring healthier environments for everyone using our buildings.

OBJECTIVES	PROGRESS
Develop and implement a Health and Wellbeing Strategy for selected assets by 2025, including needs assessments, target setting, corrective actions, regular monitoring, and, where relevant, formal certifications (e.g. FitWel). Improvement plans will address the most material wellbeing topics identified.	COMPLETED The Health and Wellbeing framework is implemented across EfTEN Capital in the Baltics, and wellbeing initiatives are integrated into ongoing people practices.

TRANSPORT & MOBILITY

Sustainable transport options – including walking, cycling, public transport and zero-emission vehicles – support both environmental goals and the health and wellbeing of building users. We promote these choices by providing appropriate facilities such as bike storage and changing rooms, improving accessibility through step-free access and inclusive layouts, and enabling electric vehicle charging at our assets.

Continuous building upgrades and adaptation to evolving mobility patterns are a priority, helping create the best possible environment for users. Where applicable, these aspects are assessed through BREEAM certification.

Public-facing assets further support community-level behavioural change by encouraging active mobility and low-emission transport.

OBJECTIVES	PROGRESS
<p>Bicycle parking and EV charging provision at all appropriate sites by 2025 & best practice end of trip facilities.</p>	<p>COMPLETED</p> <p>Bicycle parking and EV charging infrastructure have been installed at all relevant sites. Best practice end-of-trip facilities are in place.</p>



STAKEHOLDER ENGAGEMENT

The transition to a sustainable and net zero carbon economy requires strong collaboration and shared responsibility across all stakeholders. For the Fund, this is not only a responsibility but a strategic priority. We recognise that our sustainability progress is closely linked to the engagement of tenants, investors, partners, and the wider community.

We maintain regular dialogue with investors through annual sustainability updates and participate in GRESB to ensure transparent performance benchmarking. Ongoing engagement with tenants includes satisfaction surveys, through which we also invite input on sustainability priorities and initiatives. This collaborative approach helps us co-create solutions that improve building performance, reduce environmental impact, and generate long-term value for all stakeholders.

OUR APPROACH TO STAKEHOLDERS

Tenants	Collaborating with tenants to introduce energy and resource efficiency measures, and to support behavioural change. Working together to improve the environmental performance of buildings.
Employees	Ensuring equal opportunities and a supportive working environment that prioritises health, safety, and wellbeing. Providing continuous professional and ESG-specific training.
Investors	Creating long-term value through transparent reporting, strong ESG integration, and strategic alignment with sustainability goals. Open communication channels are maintained to address ESG-related expectations and risks.
Communities	Supporting community wellbeing by developing initiatives related to health, safety, and access to sustainable urban spaces. Assets such as shopping centres contribute to a stronger sense of community.
Regulators	We follow all relevant environmental, social, and governance regulations, stay informed about new requirements such as CSRD, and actively participate in ministry-led roundtables to contribute to policy discussions.
Suppliers	Preferring local suppliers who demonstrate strong ESG credentials. Promoting sustainable procurement practices and engaging service providers on circularity and environmental compliance.

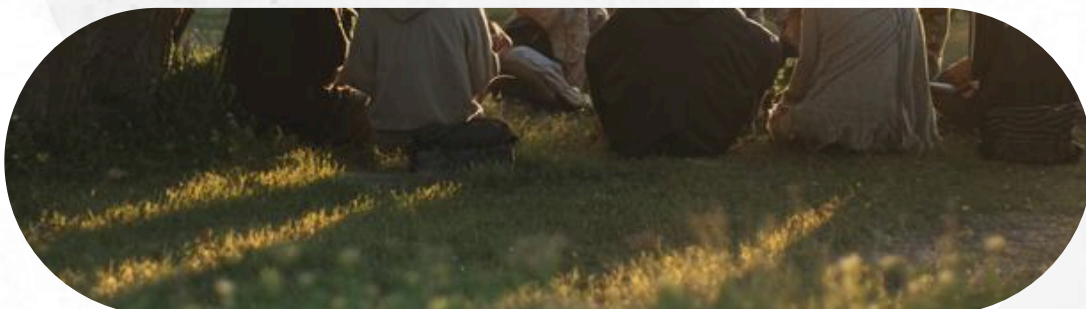
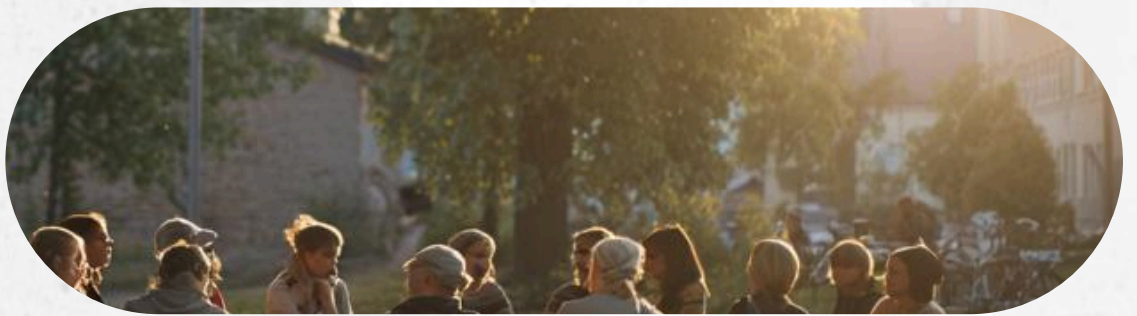
COMMUNITY ENGAGEMENT

We recognise that our buildings are part of wider community ecosystems and can play a positive role in their surroundings. We actively engage with local communities through asset-level management and improvement initiatives, aiming to ensure that our properties contribute to the well-being and attractiveness of the areas where we operate.

Where feasible, community engagement programmes have been implemented at asset level. In some locations, this has included upgrades to adjacent public spaces – such as enhanced exterior lighting, improved landscaping, and added seating – to make areas more accessible and welcoming.

Property Managers respond to local community feedback on a case-by-case basis to identify how each asset can contribute positively to its neighbourhood. In our shopping centres, we continue to support local charitable initiatives and health-promoting activities, often by using open, public spaces to foster engagement and inclusion.

OBJECTIVES	PROGRESS
Encourage selected sites to put in place community engagement programmes by 2025.	COMPLETED Regular meetings and asset-level surveys are in place to support ongoing community engagement and site-specific initiatives.



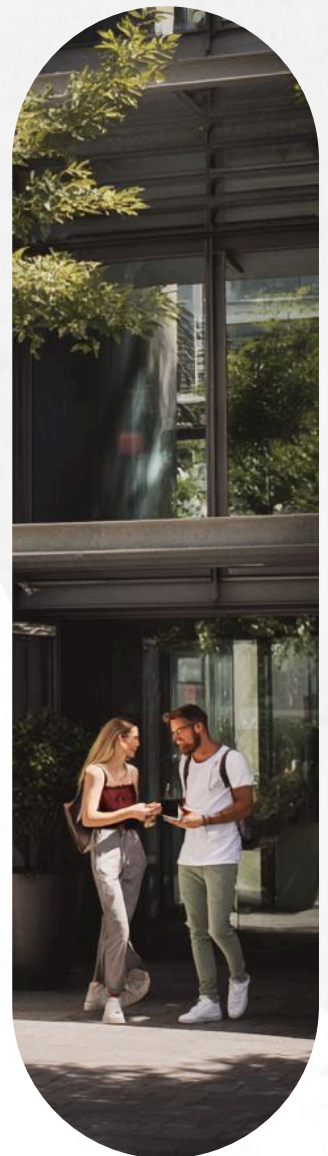
TENANT ENGAGEMENT

The Fund sees tenant engagement as a key pillar of responsible asset management. We aim to maintain regular and open dialogue with our tenants, understand their needs, and support them in contributing to shared ESG goals.

Tenant engagement is an ongoing process, supported by periodic tenant and user surveys conducted every three years. The most recent survey took place in 2023, with the next planned for 2026. These surveys include specific questions on ESG awareness and collaboration. All relevant feedback is reviewed and shared with senior management, with targeted follow-ups conducted where needed to address specific issues or implement agreed improvements.

We have developed a User Guide, which is shared with tenants and property managers to promote good practices and highlight opportunities for collaboration to enhance ESG performance.

Tenant engagement plans continue to evolve in line with our ISO 14001-aligned Environmental Management System (EMS), supporting structured and measurable progress across all managed assets.



GOVERNANCE

Our sustainability efforts are guided by strong governance, high ethical standards, and a commitment to transparency and accountability. We operate with integrity and ensure compliance with all applicable laws and regulations.

Our approach is anchored in the Fund's ESG Policy and ESG Strategy & Action Plan, which provide the framework for integrating environmental, social, and governance considerations into daily operations, investment decisions, and asset management practices. ESG considerations are embedded into ongoing asset and portfolio management processes. These frameworks are regularly reviewed and updated to reflect evolving best practices and stakeholder expectations, ensuring alignment across the organisation and shared responsibility for sustainability.

Oversight is provided by the ESG Committee, which supports continuous improvement and monitors key governance topics including anti-corruption, data protection, and business ethics.

The Fund is supported by a strong institutional investor base. Pension funds and the European Bank for Reconstruction and Development (EBRD) are among the largest investors, each holding more than 10% ownership, reflecting long-term confidence in the Fund's governance and sustainability framework.

ESG GROWTH

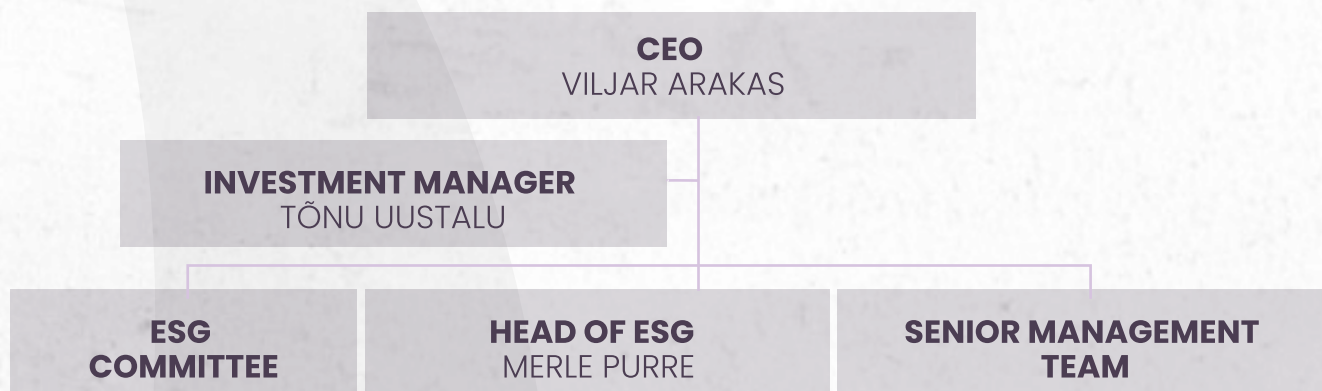
The EFTEN Real Estate Fund 4 ESG Committee meets quarterly and plays a central role in overseeing and embedding ESG priorities across asset operations and business functions. The Committee supports implementation of the Fund's ESG Policy and Action Plan and ensures ESG considerations are integrated into ongoing asset and portfolio management.

The Committee brings together representatives from property management, investment management, legal, and investor relations, operating under Management Board oversight. Its focus is on continuous improvement across the portfolio, informed by data-driven risk assessments and evolving regulatory and certification requirements, including alignment with Corporate Sustainability Reporting Directive (CSRD).

The ESG Committee oversees sustainability strategy execution, including climate and transition risk assessments, target-setting, and implementation at asset level. It also monitors ESG-related incidents, controversies, and regulatory matters, which are addressed jointly with Senior Management, with external communication managed as appropriate.

Governance-related risks – including anti-bribery and corruption, cybersecurity, data protection and privacy, executive compensation, fiduciary duty, fraud, and shareholder rights – are monitored by the legal function in close coordination with senior leadership, supporting robust governance and accountability.

EFTEN REAL ESTATE FUND 4 ESG GOVERNANCE STRUCTURE



As sustainability considerations become increasingly integrated into global capital markets, investors are placing greater emphasis on long-term value creation, risk management, and ethical business conduct. ESG factors are now seen as essential to informed investment decisions, not just as a means of risk mitigation but also as a driver of opportunity.

In this context, we are committed to **Responsible Investment** by incorporating ESG factors into our investment due diligence, ongoing asset management, and maintaining a **long-term, responsible ownership approach**. This includes actively engaging with our stakeholders, managing assets sustainably, and making decisions that support the long-term value of our portfolio and the communities around it.

To support transparency and stakeholder trust, we prioritise the public disclosure of our ESG Strategy and environmental performance. This allows stakeholders to assess the effectiveness of our approach and hold us accountable to our commitments.

OBJECTIVES	PROGRESS
Transparent disclosure of our performance in the Fund 4 Annual ESG Report and regular investor ESG reporting and engagement where appropriate.	ESG performance is transparently disclosed through the Fund’s Annual ESG Report and financial reporting processes, alongside regular investor engagement and updates on ESG strategy and performance.
Further integrate ESG factors into the Fund’s risk and procurement management.	We are continuously strengthening ESG integration within our risk and procurement processes to support informed decision-making and long-term value creation.
Annually review transition and physical climate-related risks in line with the TCFD recommendations.	Climate-related risks are reviewed annually as part of ESG oversight in line with TCFD, with the latest review completed in 2025.

REPORTING & RATINGS

We are proud to continue our participation in the annual **Global Real Estate Sustainability Benchmark** (GRESB) assessment, which provides consistent and transparent data on the ESG performance of our investments.

In 2025, EfTEN Real Estate Fund 4 participated in the GRESB Real Estate Assessment, achieving a score of 86 out of 100 and a 4-star rating. While the overall score was slightly lower than in 2024, this primarily reflects a deliberate decision to discontinue the external data validation service, rather than a deterioration in underlying ESG performance.

- In the Management component, the Fund achieved 29/30 (97%)
- In the Performance component, the score reached 57/70 (81%)

EfTEN Real Estate Fund 4 was also recognised as a **GRESB Green Star**, awarded to entities performing strongly across both Management and Performance components. In addition, the Fund was named a Sector Leader within its peer group.

These results validate our commitment to strong ESG governance, robust internal data management, and asset-level improvements. To build on this, we continue a structured improvement programme focused on stakeholder engagement, risk assessment, and deeper integration of ESG into investment and asset management processes.



G R E S B
R E A L E S T A T E
★ ★ ★ ★ ☆ 2025

PARTICIPATION & SCORE



CLOSING STATEMENTS

ORGANIZATIONAL BOUNDARY

The reporting boundary has been defined according to where EfTEN Real Estate Fund 4 has operational control i.e. where it has the full authority to introduce and implement operating policies, within EfTEN Real Estate Fund 4 only. Single-let assets (where tenants are responsible for procurement) and assets in development are excluded. Future reports will consider reporting on other funds as considered appropriate and required.

COVERAGE

Environmental performance data is based on invoiced data or meter readings. The 2024 figures were refined following data validation. No data estimation has been required for full coverage reporting for Fund 4 assets within 2024 or 2025.

NORMALISATION

EfTEN Real Estate Fund 4 calculates energy and water intensity key ratios by dividing utility usage by the buildings' Net Lettable Area (NLA), reflecting tenant-occupied floor space. This is a widely accepted method in Europe for comparing energy utilisation and resource consumption across assets.

SEGMENTAL ANALYSIS

There are 11 standing assets in EfTEN Real Estate Fund 4. They are in Lithuania, Latvia and Estonia. Reporting is carried out at fund level.

REPORTING PERIOD

Reporting for each year accounted for in the ESG tables refers to the calendar years between 1 January 2024 to 31 December 2025.

CLOSING STATEMENTS

METHODOLOGY

EfTEN Real Estate Fund 4 reports material ESG performance metrics in line with the latest EPRA Sustainability Best Practices Recommendations (sBPR) and prepares its ESG disclosures with reference to the Global Reporting Initiative (GRI) Standards. While the Fund is not yet subject to mandatory reporting under the Corporate Sustainability Reporting Directive (CSRD), the requirements of the European Sustainability Reporting Standards (ESRS) are used as an additional reference framework to support the ongoing development of the Fund's ESG reporting practices.

Emission factors are sourced from country-specific conversion factors for the appropriate year, drawing on international sources (International Energy Agency) as well as relevant national government databases. There is no split between absolute and like-for-like measures since all assets were held for the full two-year period from January 1, 2024 to December 31, 2025.

VALIDATION AND DISCLAIMER

This report has been prepared internally by EfTEN Real Estate Fund 4, based on the best available data and methodologies at the time of publication. While care has been taken to ensure the accuracy and completeness of the information presented, it has not been independently assured by a third party.

All performance indicators, estimates, and conclusions are based on information available to EfTEN and are intended to provide a transparent overview of the Fund's ESG performance. Where applicable, assumptions or estimates have been clearly noted. This report is provided for general information purposes only and should not be relied upon as third-party verified. External stakeholders are encouraged to seek independent advice where necessary.

CLOSING STATEMENTS

ENVIRONMENTAL SUSTAINABILITY PERFORMANCE MEASURES

The EPRA sBPR compliance table below gives an overview of the EPRA sustainability performance measures that the Fund can report on.

Fully reported
 Not reported
 Not Applicable

EPRA SUSTAINABILITY PERFORMANCE MEASURES		PORTFOLIO	CORPORATE OFFICE	WHERE MEASURE IS REPORTED (PAGES)
Elec-Abs	Total electricity consumption	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	32
Elec-LfL	Like-for-like total electricity consumption	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	32
Dh&C-Abs	Total district heating & cooling consumption	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	32
DH&C-LfL	Like-for-like total district heating & cooling consumption	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	32
Fuels-Abs	Total fuel consumption	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	32
Fuels-LfL	Like-for-like total fuel consumption	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	32
Energy-Int	Building energy intensity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	32
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	33
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	33
GHG-Int	Greenhouse gas (GHG) intensity from building energy consumption	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	33
Water-Abs	Total water consumption	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	34
Water-LfL	Like-for-like total water consumption	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	34
Water-Int	Building water intensity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	34
Waste-Abs	Total weight of waste by disposal route	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	35
Waste-LfL	Total weight of waste by Like-for-like total weight of waste by disposal route route	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	35
Cert-Tot	Type and number of sustainably certified assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	36

CLOSING STATEMENTS

SOCIAL AND GOVERNANCE SUSTAINABILITY PERFORMANCE MEASURES

The EPRA sBPR compliance table below gives an overview of the EPRA sustainability performance measures that EfTEN Fund 4 is able to report on.

Fully reported
 Not reported
 N/A Not Applicable

EPRA SOCIAL PERFORMANCE MEASURES		PORTFOLIO	CORPORATE OFFICE	WHERE MEASURE IS REPORTED (PAGES)
Diversity-Emp	Employee Gender Diversity	N/A	<input checked="" type="checkbox"/>	37
Diversity-Pay	Gender Pay Ratio	N/A	<input type="checkbox"/>	
Emp-Training	Employee training and development	N/A	<input checked="" type="checkbox"/>	38
Emp-Dev	Employee performance appraisals	N/A	<input checked="" type="checkbox"/>	38
Emp-Turnover	New hires and turnover	N/A	<input type="checkbox"/>	
H&S-Emp	Employee Health and Safety	N/A	<input checked="" type="checkbox"/>	39
H&S-Asset	Asset Health and Safety assessments	N/A	<input type="checkbox"/>	
H&S-Comp	Asset Health and Safety Compliance	N/A	<input checked="" type="checkbox"/>	39
Comty-Eng	Community engagement, impact assessments and development programs	N/A	<input type="checkbox"/>	
EPRA SOCIAL PERFORMANCE MEASURES				
Gov-Board	Composition of the highest governance body	N/A	<input checked="" type="checkbox"/>	40
Gov-Selec	Process for nominating and selecting the highest governance body	N/A	<input checked="" type="checkbox"/>	40
Gov-Col	Process for managing conflict of interest	N/A	<input checked="" type="checkbox"/>	40

CLOSING STATEMENTS

DATA COVERAGE

No estimations were required for 2024 and 2025. 100% data coverage by floor area and time has been provided by each asset. The 2024 dataset has been reviewed and adjusted to ensure full accuracy and consistency.

NARRATIVE ON PERFORMANCE

Total energy consumption increased year-on-year despite continued energy efficiency measures and full data coverage. The increase was primarily linked to higher electricity and fuel use, reflecting changes in occupancy and operational activity across the portfolio. Building energy intensity rose moderately compared to the previous year.

ENERGY REPORTED IN MWH		2025		2024		TREND
		TOTAL CONSUMPTION	COVERAGE	TOTAL CONSUMPTION	COVERAGE	
Elec-Abs Elec-LfL	The Fund obtained electricity	17 404	100%	15 948	100%	9%
	Proportion of electricity from renewable sources	96%	N/A	95%	N/A	1%
	% of electricity estimated	0%	N/A	0%	N/A	N/A
DH&C-Abs DH&C-LfL	The Fund obtained district heating	5 131	100%	5 346	100%	-4%
	Proportion of DH from renewable sources	N/A	N/A	N/A	N/A	N/A
	% of district heating and cooling estimated	0%	100%	0%	100%	N/A
Fuels-Abs Fuels-LfL	The Fund obtained fuels (natural gas)	3 847	100%	3 353	100%	+15%
	Proportion of electricity from renewable sources	N/A	N/A	N/A	N/A	N/A
	% of fuels estimated	0%	100%	0%	N/A	N/A
Energy	Total energy consumption from all assets	30 999	100%	29 453	100%	5%
BUILDING ENERGY INTENSITY REPORTED IN KWH/SQM/YEAR – GIA						
Energy-Int	Building energy intensity for all EFTEN obtained energy	95	100%	90	100%	5%

CLOSING STATEMENTS

DATA COVERAGE

No estimations required for 2024 and 2024. 100% data coverage by floor area and time has been provided by each asset. The 2024 dataset has been reviewed and adjusted to ensure full accuracy and consistency.

NARRATIVE ON PERFORMANCE

Total greenhouse gas emissions have decreased. We are committed to reducing GHG emissions and we are working with our tenants to decrease the emissions. We have developed a Net Zero Carbon roadmap which guides us on best reduction practices.

GHG REPORTED IN TCO2E		2025		2024		TREND
		TOTAL CONSUMPTION	COVERAGE	TOTAL CONSUMPTION	COVERAGE	
GHG-Dir-Abs GHG-Dir-LfL	Direct GHG Emissions (GHG Protocol Scope 1)	98	100%	114	100%	-14%
GHG-Indir-Abs	Indirect GHG Emissions (GHG Protocol Scope 2)	1 829	100%	2 800	100%	-35%
GHG-Indist-LfL	Indirect GHG Emissions (GHG Protocol Scope 3)	1 307	100%	1 197	100%	9%
GHG Emissions	Total GHG emissions from all assets	3 233	100%	4 111	100%	-21%
GHG INTENSITY REPORTED IN KGCO2E/SQM/YEAR – GIA						
GHG-Int	Building GHG intensity	10	100%	13	100%	-21%

CLOSING STATEMENTS

DATA COVERAGE

No estimations required for 2024 and 2025. 100% data coverage by floor area and time has been provided by each asset. The 2024 dataset has been reviewed and adjusted to ensure full accuracy and consistency.

NARRATIVE ON PERFORMANCE

In 2025, total water consumption was slightly higher compared to the previous year. As a landlord, we do not have direct control over tenants' water use, which largely depends on the nature of their business activities. However, we actively promote responsible water use by raising tenant awareness and encouraging conservation practices across our portfolio.

WATER REPORTED IN M ³		2025		2024		TREND
		TOTAL CONSUMPTION	COVERAGE	TOTAL CONSUMPTION	COVERAGE	
Water-Abs Water-LfL	Water consumption	52 575	100%	51 222	100%	3%
BUILDING WATER INTENSITY (M³/SQM/YEAR) – GIA						
Water-Int	Building water intensity	0.161	100%	0.157	100%	3%

CLOSING STATEMENTS

DATA COVERAGE

No estimations required for 2024 and 2025. All data have been provided.

NARRATIVE ON PERFORMANCE

As a landlord, we do not have direct control over tenants' waste disposal practices, which depend both on tenant behaviour and the capabilities of the local waste service providers. We actively support waste segregation by providing appropriate infrastructure and encouraging tenants to improve recycling rates. However, limited transparency and inconsistent reporting from waste contractors continue to pose challenges in verifying actual treatment methods and final disposal routes.

In 2025, based on available data, 59% of all reported waste was recycled, while 37% was sent to landfill or incineration.

WASTE REPORTED IN TONNES		2025		2024		TREND
		TOTAL CONSUMPTION	COVERAGE	TOTAL CONSUMPTION	COVERAGE	
Waste-Abs Waste-Lfl	Recycled	957	100%	808	100%	18%
	Incinerated	0	100%	1	100%	N/A
	Waste to energy	60	100%	2	100%	N/A
	Landfilled	597	100%	722	100%	-17%
	Total waste	1 614	100%	1 533	100%	5%

CLOSING STATEMENTS

DATA COVERAGE

No estimations required for 2024 and 2025. All data have been provided.

NARRATIVE ON PERFORMANCE

All assets hold Energy Performance Certificate (EPC) and voluntary BREEAM (Building Research Establishment Environmental Method) certificates. In 2025, 10 out of 11 assets (91%) hold a valid BREEAM In-Use certification.

TYPE AND NUMBER OF SUSTAINABLY CERTIFIED ASSETS		2025		2024	
		TOTAL CONSUMPTION	COVERAGE	TOTAL CONSUMPTION	COVERAGE
Cert-Tot Mandatory	EU Energy Performance Certificate (EPC)	11	100%	11	100%
Cert-Tot Voluntary	BREEAM	10	91%	11	100%

CLOSING STATEMENTS

NARRATIVE ON PERFORMANCE

The Fund is fully committed to promoting gender equality and diversity in all its aspects.

EPRA CODE	UNIT OF MEASURE	INDICATOR	2025		2024	
			FEMALE	MALE	FEMALE	MALE
Diversity-Emp	% of male and female	Executive management	33	67	33	67
		All employees	77	23	69	31

CLOSING STATEMENTS

NARRATIVE ON PERFORMANCE

We know how highly dependent we are on the skills and commitment of our employees. We are committed to delivering training and we regularly give performance and career development reviews to all our employees. 100% of our employees received the training and regular performance and career development reviews in both 2024 and 2025.

EPRA CODE	UNIT OF MEASURE	2025	2024
Emp-Training	Average number of hours of training	456	269
Emp-Dev	% of total employees who received regular performance and career development reviews	100%	100%

CLOSING STATEMENTS

NARRATIVE ON PERFORMANCE

EfTEN Real Estate Fund 4 is committed to providing safe facilities to everyone. Health & safety requirements are regularly assessed by the Property Managers to guarantee that health & safety rules are followed and respected.

EfTEN Real Estate Fund 4 has not identified any non-compliance with regulator and/or voluntary standards.

EPRA CODE	UNIT OF MEASURE	2025	2024
H&S-Emp	Number of injury rate, lost day rate, absentee rate and work-related fatalities	0	0
H&S-Comp	Number of incidents of non-compliance with regulations and/or voluntary standards	0	0

CLOSING STATEMENTS

NARRATIVE ON PERFORMANCE

The Executive Board has the highest regard to corporate governance and it is responsible for managing all business operations and reviewing all decision making.

NOMINATING AND SELECTING THE HIGHEST GOVERNANCE BODY

According to the articles of association, the term of office of members of the supervisory board is 5 years. Re-election is allowed. So, 4 members of the supervisory board have been members of the supervisory board of the management company since the foundation of the management company.

The election of members of the Supervisory Board is by the decision of the shareholders, i.e. all shareholders are involved. All supervisory board members are well-known entrepreneurs in Estonia, from different fields. No member of the supervisory board is involved in the day-to-day economic activities of the management company or EFTEN Real Estate Fund 4.

PROCESS FOR MANAGING CONFLICTS OF INTEREST

In EFTEN Capital AS, the internal procedure for managing conflicts has been approved: Procedure for avoiding conflicts of interest. Supervisory board members don't participate in the management company's day-to-day operations.

Supervisory board members shall submit a declaration of economic interests at least once a year to the compliance, which is also checked by the internal auditor.

EFTEN Capital AS has 13 shareholders. No member of the Supervisory Board has a controlling interest.

Transactions between related parties are published in the fund's annual report.


EPRA CODE	UNIT OF MEASURE	INDICATOR	2024	2024
Gov-Board	Total numbers	Number of executive board member	3.0	3.0
		Number of independent/non-executive board members	5.0	5.0
		Average tenure on the governance body	12.0	11.0
		Number of independent/non-executive board members with competencies relating to environmental and social topics	0.0	0.0

CLOSING STATEMENTS

GRI REFERENCE TABLE

GRI DISCLOSURE	DESCRIPTION	WHERE MEASURE IS REPORTED (PAGES)
102-1	Name of the organization	4
102-3	Location of headquarters	4
102-5	Ownership and legal form	4
102-12	External initiatives	7
102-18	Governance structure	40
102-22	Composition of the highest governance body and its committees	40
102-24	Nominating and selecting the highest governance body	40
102-25	Conflicts of interest	40
102-47	List of material topics	8
102-50	Reporting period	4
102-51	Date of most recent report	4
102-52	Reporting cycle	4
102-53	Contact point for questions regarding the report	4
102-55	GRI content index	41
302-1	Energy consumption within the organization	32
302-3	Energy intensity	32
305-1	Direct (Scope 1) GHG emissions	33
305-2	Energy indirect (Scope 2) GHG emissions	33
305-3	Other indirect (Scope 3) GHG emissions	33
305-4	GHG emissions intensity	33
303-5	Water consumption	34
306-3	Waste diverted from disposal	35
306-4	Waste generated	35
306-5	Waste directed to disposal	35
405-1	Diversity of governance bodies and employees	37
404-1	Average hours of training per year per employee	38
403-9	Work-related injuries	39
403-10	Work-related ill health	39
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	39

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