

A photograph of a modern, multi-story building with a curved facade and a grid of windows. The building is illuminated from within, and the sky is a deep blue, suggesting dusk. In the foreground, there is a paved area and some greenery. To the left, a road with a guardrail and a sign is visible. The sign lists directions: KEHÄ RING I, TAPIOLA, HAGALUND, LEPPAVAARA, ALBERGA. The text "Towards a greener future" is overlaid in a large, bold, green font.

# Towards a greener future

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” Our mission is to create value for our shareholders while generating positive social and environmental impact through our brown-to-green strategy.

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# Contents



Welcome

The world around us is changing, and so are we.

At Colony, sustainability is a commitment woven into how we manage our assets, serve our tenants, and take responsibility for the communities and environments in which we operate. We aim to generate sustainable returns while aligning our business practices with environmental and social goals, always putting the interests of our investors and clients first.

In 2025, we achieved a major long-term milestone by reaching full EU Taxonomy alignment across our office portfolio. We also strengthened our sustainable financing platform through a Green Finance Framework independently reviewed by Sustainable Fitch. Together, these achievements reinforce our commitment to transparency, accountability, and long-term value creation.

Our portfolio of high-quality office assets in the Helsinki Metropolitan Area sits at the heart of a region that has long led the world in sustainable thinking. We see this as both an inspiration and a responsibility. The buildings we manage consume energy, generate emissions, and shape the daily experiences of the people who work within them. We take that responsibility seriously.

Over the past year, we have deepened our understanding of our environmental footprint, strengthened our governance frameworks, and worked more closely than ever with our tenants to drive shared outcomes. At the same time, we remain clear-eyed about the challenges ahead. Addressing climate change and biodiversity loss requires ambition, consistency, and transparency year after year.

This report covers our performance across energy, carbon, water, waste, and social impact for the reporting period of 1 January 2025 to 31 December 2025. It reflects our ongoing commitment to measure what matters, report with integrity, and continuously improve.

We invite you to read this report critically, engage with us on our progress, and hold us accountable. That is exactly how meaningful progress is made.

**Leo Suokannas**  
Deputy CEO and COO, Colony

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# About us

Colony is a privately owned real estate investment and development company operating in the Helsinki Metropolitan Area, providing modern, flexible, and sustainable office spaces designed to support hybrid working models.

Our mission is to create value for our shareholders while generating positive social and environmental impact through a brown-to-green strategy. By prioritising the upgrade and repositioning of existing buildings rather than pursuing new construction, we deliver future-proof office environments that respond to evolving tenant needs and contribute to climate objectives.

Sustainability is embedded at the core of Colony's operations. We align our investments and activities with internationally recognised ESG standards and frameworks, including the UN Global Compact (UNGC), the Principles for Responsible Investment (PRI), and the EU Taxonomy. The presence of large enterprises within our tenant base reinforces the importance of ensuring that our property operations meet high corporate environmental and social standards.



# Our Sustainability Commitment



“ On the social side, we are committed to creating workplaces that support the health, productivity, and inclusivity of the thousands of people who use our spaces each day. ”

From the ongoing evolution of the European Union’s sustainability regulations to the international geopolitical scene, sustainability in the real estate sector has faced yet another year of caution, but equally a sense of optimism for the momentum towards transparent disclosures, resilience, and impact measurement. Within this landscape, Colony is committed to **maintaining a portfolio that aligns with leading environmental performance benchmarks, whilst expanding our breadth of value chain engagement and remaining true to our ethical values.**

As a provider of office spaces in Finland, we operate within one of Europe’s most ambitious sustainability frameworks and we take that responsibility seriously. Our ESG commitments reflect not only the expectations of our tenants, investors, and communities, but our own conviction that sustainable business practices are inseparable from long-term value creation.

Finland’s broader national goals, including its target of carbon neutrality by 2035, set a clear direction. For us, this means going beyond regulatory compliance and embedding environmental, social, and governance principles into every dimension of how we manage and develop our portfolio. From the energy performance of our buildings to the wellbeing of the people who work within them, sustainability informs our decisions at every level.

Our environmental focus centres on reducing the carbon footprint of our properties through energy efficiency upgrades, the transition to renewable energy sources, and responsible materials management. On the social side, we are committed to creating workplaces that support the health, productivity,

and inclusivity of the thousands of people who use our spaces each day, while maintaining strong and transparent relationships with the communities in which we operate. Governance underpins everything: we hold ourselves to high standards of accountability, ethical conduct, and transparency in reporting our progress.

Our commitments go beyond regulatory compliance. We pursue a clear objective to lead the market in sustainable real estate. Through continuous improvement, active stakeholder engagement, and transparent reporting, we strive to create office environments that balance financial performance, community well-being, and climate responsibility. The implementation of this approach in the coming years will reinforce our ESG framework and provide clear directions for future actions.

# ESG Leadership and Governance

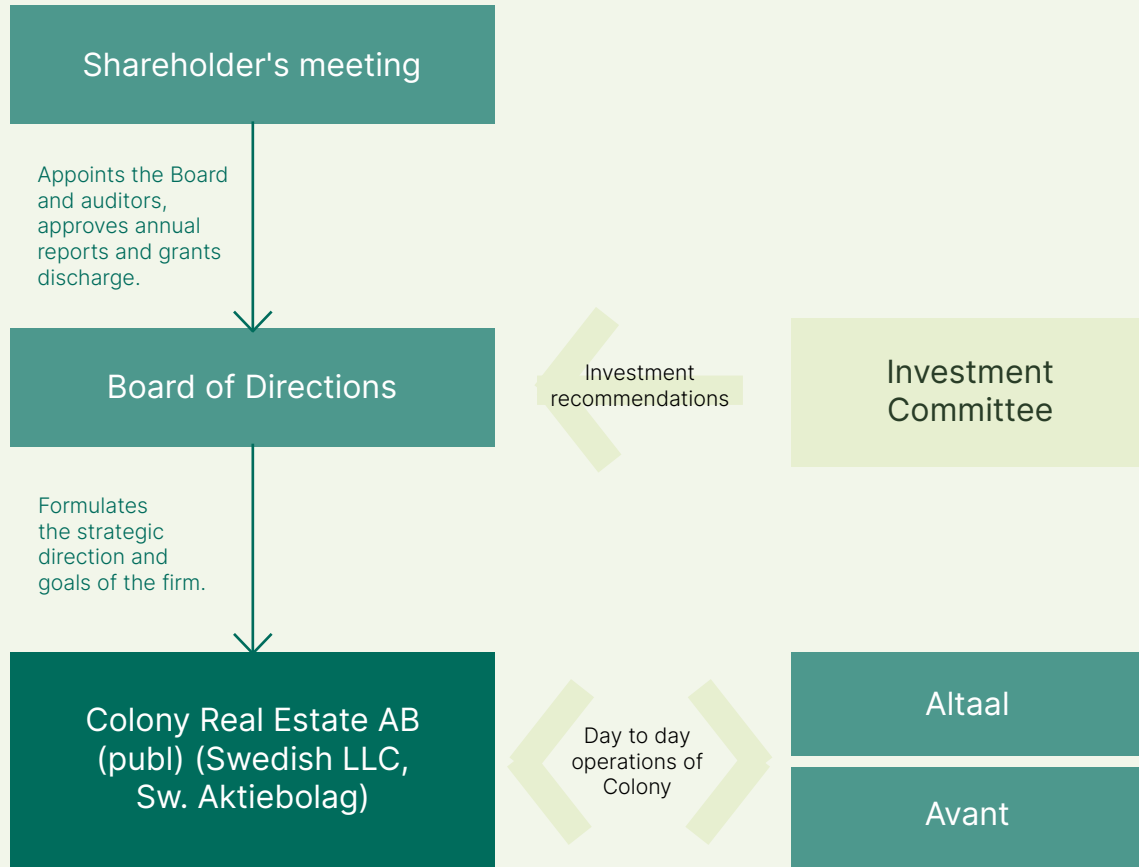
Within Colony’s governance structure, oversight is exercised by the Board of Directors, which formulates the strategic direction and goals of the firm. The Board is accountable to the Shareholders’ Meeting, which appoints the Board and auditors, approves annual reports and grants discharge of the Board and the CEO. Sustainability considerations are integrated into this governance framework and form part of the decision-making process, including during asset acquisitions and at any point of firm-wide strategic realignment.

Colony maintains formal oversight of ESG topics within its management structure. We understand that strong governance structures underpin the effective implementation of the ESG strategy and ensure accountability at all organisational levels.

In the medium term, we will further formalise ESG governance by embedding sustainability objectives within Board-level oversight and management reporting structures. Furthermore, we will integrate ESG performance indicators into periodic management reviews. We want to ensure alignment between strategic objectives, risk management processes, and ESG priorities.

By 2029, we aim to demonstrate full integration of ESG considerations into corporate governance, decision-making and investment processes. Furthermore, we want to maintain transparent reporting on ESG performance and oversight mechanisms. Progress will be monitored through documented governance procedures, reporting cycles and accountability structures.

## Colony’s governance structure



# Summary

The tables below provides a structured overview of Colony's performance against the sustainability targets established under our 2022–2025 ESG programme. Spanning the environmental, social, and governance dimensions of our operations, it presents committed target levels alongside annual results for each reporting period, enabling year-on-year comparison and transparent accountability to our stakeholders.

Progress is assessed at portfolio level across all Colony assets and evaluated against the quantitative thresholds defined at the outset of the programme. Where targets have been met, this reflects sustained operational effort, active procurement decisions, and close collaboration with tenants and property managers. Where performance remains in progress, we have outlined the steps being taken to close the gap, including energy retrofit measures, the continued roll-out of green lease terms, and the transition of recently acquired assets to renewable energy contracts.

**NPS 80**

is our tenant satisfaction rate on a scale of 0-100.



**100%**

of our properties are EU taxonomy-aligned.



**100%**

of our properties have at least LEED Gold or BREEAM Very Good certification



**65%**

of waste produced in our properties is recycled.

KPI	Target	2022	2023	2024	2025	
Environmental certification (all assets $\geq$ BREEAM Very Good / LEED Gold)	100%	75%	100%	100%	100%	Accomplished
Scope 1 and 2 emissions (market-based) CO <sub>2</sub> /kWh/ m <sup>2</sup>	$\leq$ 7.45 kWh/m <sup>2</sup> /yr decreasing annually	n/a	n/a	n/a	7.45	
Average Energy Use Intensity (EUI)	$\leq$ 182.8 kWh/m <sup>2</sup> /yr decreasing annually	n/a	n/a	182.8	166.1	
Renewable energy share (excl. Ässäkeskus)	80%	n/a	51%	80%	80%	
Renewable energy produced (geothermal and solar energy) kWh/ m <sup>2</sup> *	Increasing annually**	n/a	n/a	18.23	15.97	
Waste recycling rate	$\geq$ 60% (2024); $\geq$ 80% by 2029	n/a	59%	65%	65%	Accomplished
Water intensity (L/m <sup>2</sup> )	2% reduction per year	n/a	n/a	n/a	295	Ongoing improvements
Installation of EV capacity (number of EV chargers)	Enough charging capacity for all EV's travelling to our offices.	n/a	n/a	n/a	216	Ongoing improvements
Creating and implementing a biodiversity strategy and guidelines	Implement at least one biodiversity improvement to all assets.	n/a	n/a	n/a	Ongoing, no guidelines formulated yet.	Ongoing improvements
Ensuring circularity within building modifications and renovations	Ensure that all significant refurbishments follow guidelines and report annual circularity performance.	n/a	n/a	n/a	Ongoing, no guidelines formulated yet.	Ongoing improvements

\* total square footage has changed from 2024 to 2025  
 \*\* KPI expressed in kWh/m<sup>2</sup> but target is expressed as 100%

KPI	Target	2022	2023	2024	2025	
Tenant satisfaction NPS (0–100 scale)	> 75	n/a	81	80	80	Accomplished
Green lease coverage (% of leases with green lease appendix)	all new leases have green lease appendix, with target of 100% of leases to have green lease appendix	n/a	n/a	n/a	42%	Ongoing improvements
Indoor Environmental Quality (IEQ) management	Enhance indoor environmental quality and monitoring.				Ongoing, no guidelines formulated yet.	Ongoing improvements



KPI	Target	2022	2023	2024	2025
Full Portfolio EU Taxonomy aligned	Yes	No	No	No	Yes
Annual sustainability report published	Yes	Yes	Yes	Yes	Yes
ESG criteria embedded in investment process	Yes	Yes	Yes	Yes	Yes
Sustainable transport promoted (annual objective)	Completed	Yes	Yes	Yes	Yes
GRI Reporting Standards	Report in accordance with the Global Reporting Initiative Standards.	n/a	n/a	n/a	Yes
Evaluation of all suppliers' sustainability practices	100% of all suppliers evaluated for sustainability practices.	n/a	n/a	n/a	Ongoing, no guidelines formulated yet.
GRESB Reporting	Participate in the GRESB Real Estate Assessment and achieve minimum 4 star rating.	n/a	n/a	n/a	Ongoing, preparations have started.

Accomplished  
Ongoing Improvements



# GOVERNANCE



# 2025

## Key achievements

In 2025, Colony key priorities were on reducing our environmental impact, embedding green lease clauses to all new contracts and renewals, and full EU Taxonomy alignment.

## KEY ACHIEVEMENTS

# EU taxonomy alignment

**Colony's largest 2025 achievement has been our full portfolio-wide alignment with the EU Taxonomy.** The EU Taxonomy is a classification framework established by the European Union to define environmentally sustainable economic activities, supporting the transition to a low-carbon and resource-efficient economy. It aims to facilitate the redirection of capital flows towards investments that contribute to the EU's environmental objectives.

For our office portfolio, this process centred around demonstrating that buildings meet the required energy performance thresholds, while also confirming compliance with the Do No Significant Harm (DNSH) requirements across areas such as climate adaptation, water use, and circular economy principles. In addition, minimum social safeguards have been screened and verified across the portfolio, confirming that our activities align with internationally recognised standards on human rights, labour conditions, and anti-corruption – a key requirement for full EU Taxonomy alignment.



<sup>1</sup> RAKLI. (2024, July 29). Kestävän rahoituksen taksonomian 7.7 kriteerin selvitystä päivitetty. <https://www.rakli.fi/rakli-tiedottaa/kestavan-kehityksen-taksonomian-7-7-kriteerin-selvitysta-paivitetty/>

Our portfolio has exceeded the benchmarks set by the EU Taxonomy on the following fronts:

## Climate Change Mitigation

The majority of assets within the portfolio hold an Energy Performance Certificate (EPC) rating of A, with a small minority holding an EPC of C, demonstrating a strong commitment to energy-efficient building standards. In addition, the calculated energy efficiency E-value (kWh/m<sup>2</sup>/year) for most assets places them within the national top 15% of comparable building stock in Finland, as defined by the applicable EU Taxonomy criterion 7.7 threshold published by RAKLI<sup>1</sup>.

## Climate Change Adaptation

We recognise that physical climate risks pose a long-term challenge to asset resilience and value. To address this, comprehensive climate risk assessments have been conducted across the portfolio, covering a broad range of physical risk scenarios. Based on the outcomes of these assessments, asset-level adaptation plans have been formulated to ensure that appropriate mitigation measures are in place. This structured approach reflects our commitment to managing climate-related risks proactively and in alignment with EU Taxonomy requirements.

## KEY ACHIEVEMENTS

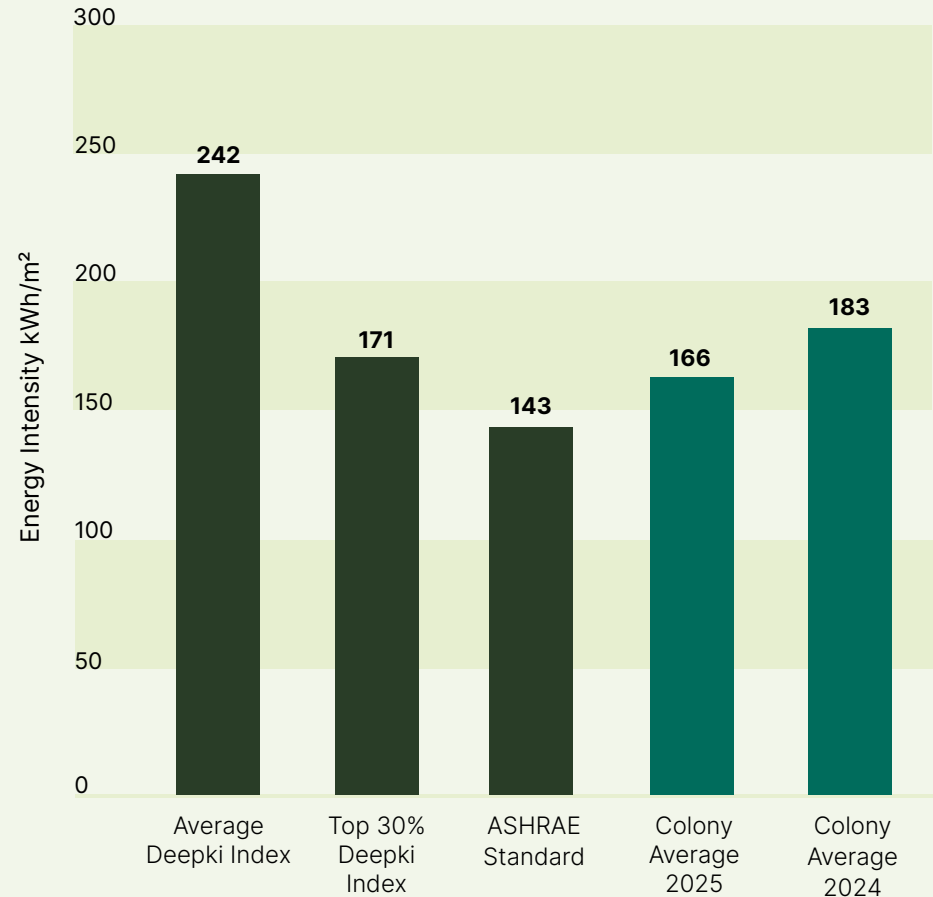
# Energy intensity

Our portfolio has delivered a measurable improvement in energy efficiency over the past year, reducing its average energy use intensity (EUI) by **almost 10% from 182.83 to 166.11 kWh/m<sup>2</sup>**.

This improvement in energy efficiency reflects our trajectory of consistent operational discipline and goals, aligning with the broader industry mandate of year-on-year EUI reductions. Colony's average has been benchmarked against the Deepki Index, which has developed industry benchmarks based on an extensive database.

For the European office sector, assets performing at the top 30% fall within the 171 kWh/m<sup>2</sup> boundary, while the average performance is 242 kWh/m<sup>2</sup>. The Colony portfolio has a strong performance against both, with its average EUI falling 2.9% and 30% below those benchmarks respectively. Further, when benchmarked against the international ASHRAE 100 standard, which establishes energy performance standards by building type and climate zone, the portfolio's performance signals a meaningful upside potential. Finland falls within Climate Zone 6A (Cold-Humid), which deems an EUI benchmark of 143.6 kWh/m<sup>2</sup> as a marker for a highly efficient build. Only demonstrating a 23 kWh/m<sup>2</sup> gap from this "high efficiency" classification, making us confident that our decarbonisation efforts are moving in the right direction.

## Energy Intensity



- Deepki. (2025). Deepki Index. <https://www.deepki.com/solutions/deepki-index/>  
- The ASHRAE climate zones are a classification which is based on historical average weather conditions where the '6' reflects a colder climate and the 'A' denotes humid conditions. The climate zone can be characterized by significant heating demands over extended winter periods, which drives structurally higher energy consumption in office buildings compared to milder European climates.



Case Study

# COLONY TAPIOLA

## 2025 achievements

- EU Taxonomy aligned with an EPC performance within the top 15% energy performance
- One of the portfolio's top performers within Energy Intensity, outperforming the benchmarks
- BACS and Enerkey management system present

Colony Tapiola is a BREEAM In-Use Very Good certified, four-storey wood-structured office building located at Tuulikuja 2 in Espoo, Finland, offering approximately 1,870 m<sup>2</sup> per floor and most recently refurbished in 2022.

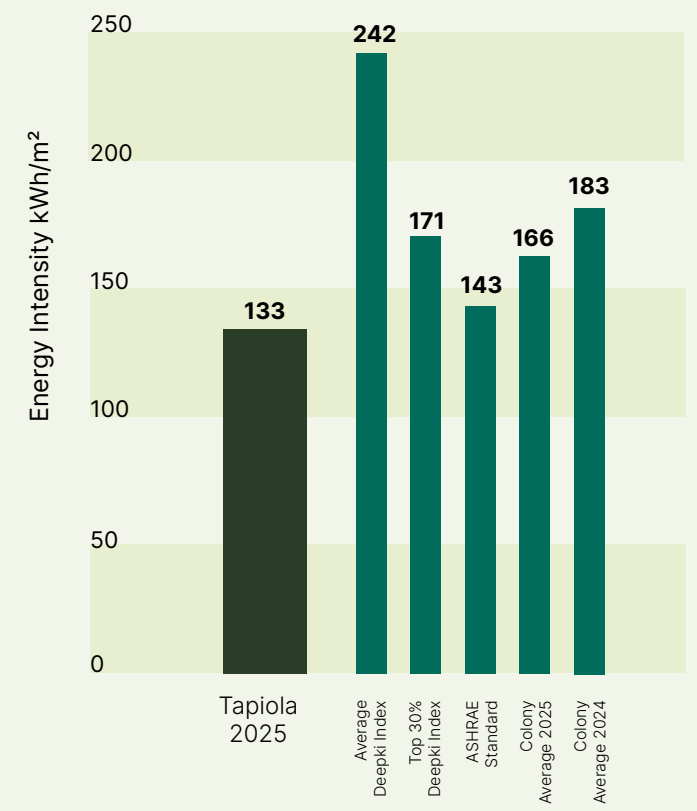
Originally constructed in 2005, the building was at completion the tallest timber-framed office building in Europe and remains a local landmark in the Tapiola district.

Occupiers enjoy a strong amenity package including a restaurant and café, fitness facilities, massage services, a Trackman golf simulator, rentable meeting rooms, shower and locker rooms, bike storage, and a heated garage with EV charging.

The building is well connected, with the Tapiola Metro station within 500 metres and direct access to the Länsiväylä western highway, providing easy commuter access from across the Helsinki Metropolitan Area.

As can be seen below, Tapiola outperforms both the Deepki top 30% benchmark and the ASHRAE standard.

Energy Intensity

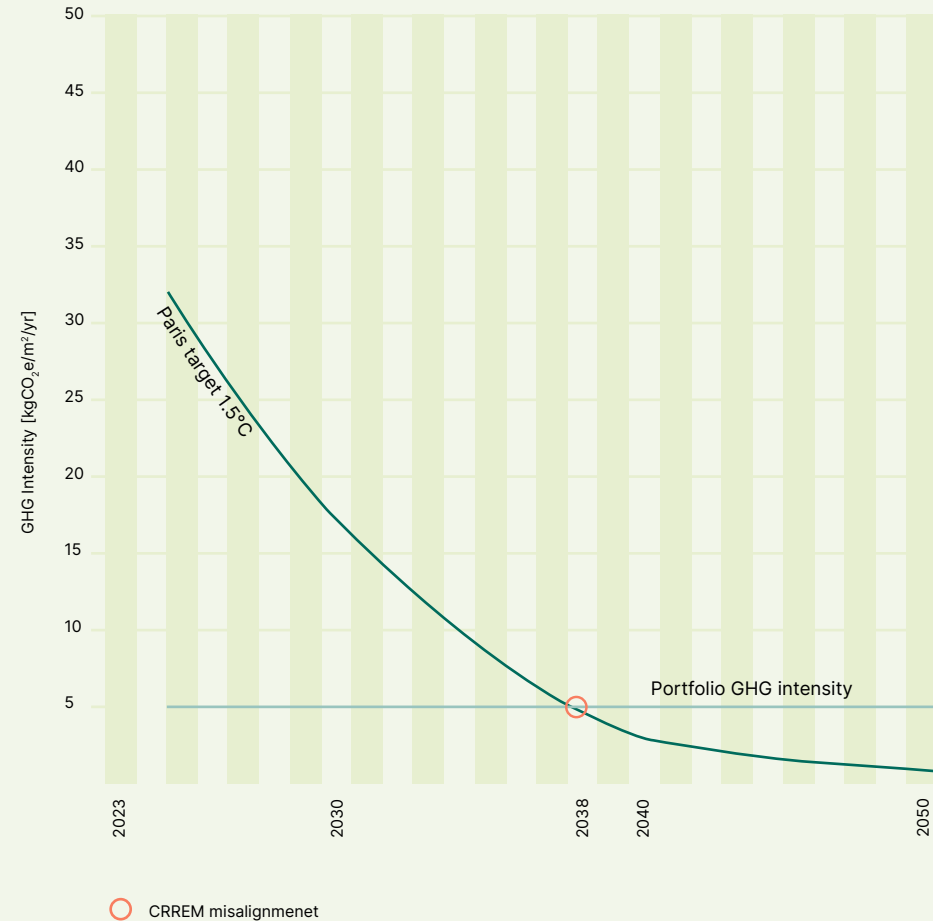


# CRREM Alignment

Colony has undertaken an analysis that assesses the portfolio's current and projected operational emissions against the Carbon Risk Real Estate Monitor (CRREM) decarbonisation pathways, which reflects the emissions reductions required to meet the goals of the Paris Agreement. Our portfolio has been assessed using a market-based approach to Scope 1 & Scope 2 emissions accounting, with energy-related emissions calculated in accordance with the reporting guidelines of the local energy provider, Helen. **The majority of our assets are supplied under carbon-neutral energy procurement contracts.**

Based on this assessment, the portfolio's decarbonisation trajectory remains CRREM 1.5°C aligned until 2038, meaning that without additional decarbonisation measures, its carbon intensity would exceed the applicable CRREM pathway from 2038 onward. To improve our assets' alignment we focus on continued implementation of energy efficiency improvements, electrification strategies, and renewable energy adoption.

Average portfolio GHG intensity vs. Paris targets



Helen Ltd. (n.d.). Specific emissions of energy production. Helen. <https://www.helen.fi/en/about-us/energy/specific-emissions-of-energy-production>

## Case Study

# COLONY LEPPÄVAARA

## 2025 achievements

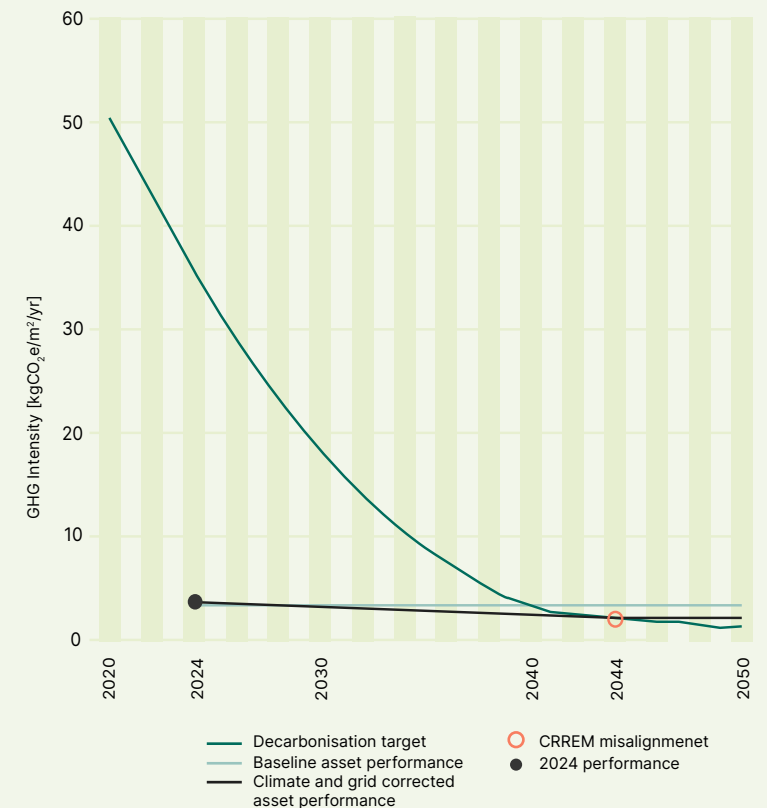
- Negligible climate risk
- CRREM aligned until 2044
- More than 50% of energy consumption generated by on-site PV.

Colony Leppävaara is a LEED v4 Gold and WWF Green Office certified, six-storey office building located at Itsehallintokuja 3 in Espoo, Finland, constructed in 2019 to the highest quality and sustainability standards, with up to half of its total energy demand met from on-site renewable sources.

Offering approximately 3,320 m<sup>2</sup> per floor, the building is ideally positioned at the junction of Ring Road I and the Turku Highway, with a shuttle bus connection to Leppävaara train station, a rail stop within 700 metres, and frequent bus services running directly to the office entrance.

Occupiers benefit from a comprehensive amenity offering including a restaurant and café, a high-quality gym, rentable meeting rooms, shower and locker rooms, bike storage with an HSL city bike station at the entrance, and parking with EV charging.

### CRREM Alignment



## KEY ACHIEVEMENTS

# Green Leases

Green leases have emerged as a critical tool in the commercial real estate sector, bridging the long-standing gap between landlord and tenant sustainability responsibilities; often referred to as the "split incentive" problem, where landlords invest in energy-efficient infrastructure, but tenants reap the utility savings, or vice versa.

Over the last years, Colony has made green lease addenda a standard component of every new office rental contract issued: a deliberate commitment to ensuring that **sustainability is not optional or aspirational, but contractually embedded**. Beyond compliance with the current Energy Performance of Buildings Directive III (EPBD III), and the future EPBD IV, with green leases we aim to drive tangible outcomes: they create frameworks for regular data sharing between landlord and tenant, enable joint carbon reduction targets, and support both parties in meeting their own ESG commitments to investors, clients, and regulators. From 2024 to 2025, the percentage of green leases increased by 17.37%, totaling at 42.47% coverage of leases having a green lease appendix.

Ultimately, we are committed to aligning with tenants on shared environmental goals, covering areas such as energy and water consumption, waste management, carbon emissions reporting, and the use of sustainable fit-out materials.



” We have made green lease addenda a standard component of every new office rental contract.

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# COLONY PITÄJÄNMÄKI

## 2025 achievements

- EU Taxonomy aligned
- 12.5% increase in green leases from 2024-2025
- BACS and Enerkey management system present

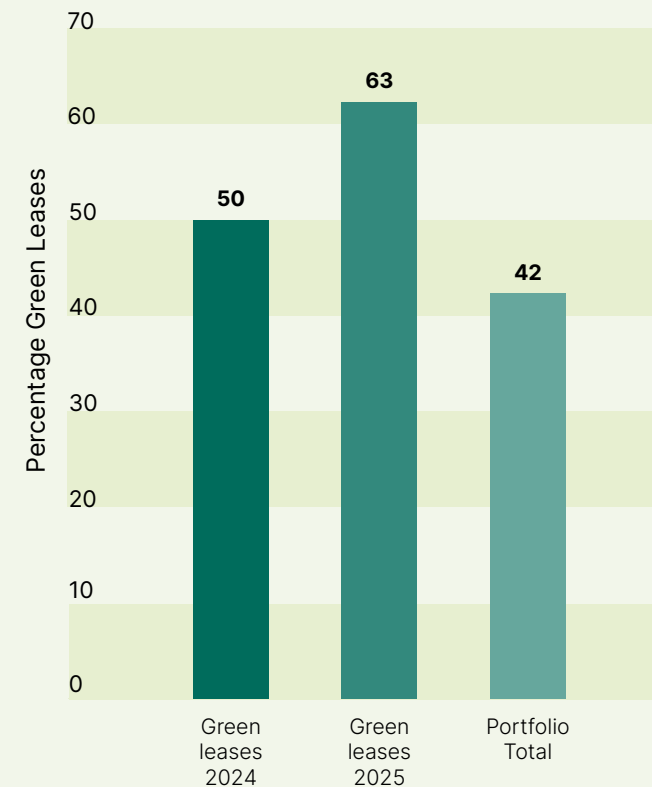
Colony Pitäjänmäki is a BREEAM certified, eight-storey glass office building located at Karvaamokuja 2D in Helsinki, Finland, offering approximately 2,550 m<sup>2</sup> per floor and most recently refurbished in 2022.

Originally constructed in 2004, the building has undergone a comprehensive renovation to meet contemporary sustainability standards and occupier expectations, establishing itself as one of the most well-specified office assets in the Pitäjänmäki district.

Occupiers benefit from a broad amenity offering including a restaurant and café, two fitness facilities, a game room with billiards and ping pong tables, rentable meeting rooms, shower and locker rooms, bike storage, and a heated garage with EV charging.

The building is exceptionally well connected, with light rail line 15 stopping just 150 metres away and Huopalahti commuter train station within 500 metres, complemented by direct access to the Vihdintie highway for those commuting by car.

### Green leases



# ESG Commitments & Objectives

In essence, 2025 has been a year of strategic recalibration for Colony. To tangibly monitor and realise our sustainability ambitions, **we developed a 2026-2029 ESG strategy**. This strategy is grounded in a thorough baseline assessment and structured risk management process, ensuring that our roadmap is both ambitious and achievable.

We defined mid-term objectives, measurable KPIs, and concrete actions to strengthen governance, improve portfolio performance, and enhance resilience. Across the strategy, our pivotal ambitions are to achieve carbon-neutral energy for Scope 1 and 2 emissions by 2030, secure BREEAM In-Use certification for 100% of our assets, and continuously enhance our sustainability reporting practices. Our targets have been set with the intent of having a strong, forward-looking strategy that looks to outperform the market we operate in.

The objectives set out represent concrete, measurable steps toward these ambitions. They are not static targets but part of an ongoing dialogue, with our tenants, our stakeholders, and ourselves, about what responsible real estate management and use looks like in a rapidly changing environment.



# Resource Efficiency

Global demand for freshwater, raw materials, and finite natural resources continues to accelerate against a backdrop of population growth, rapid urbanisation, and deepening climate disruption, placing unprecedented strain on the natural systems that underpin all human and economic activity. The built environment sits at the centre of this challenge, accounting for a significant share of global resource consumption across its construction, operation, and end-of-life phases, and the commercial real estate sector therefore carries both a profound responsibility and an opportunity to drive meaningful change.

For Colony, resource efficiency is a principle that shapes how we manage water consumption across our portfolio, how we approach waste reduction and recycling in partnership with our tenants, and how we are progressively embedding circular economy thinking into the way our buildings are designed, fitted out, refurbished, and ultimately repurposed. We remain cognisant of the connection between resource efficiency and future-proofing, focusing on reducing water consumption and increasing recycling rates.

## Targets 2026-2029:

### 1. Water use

**Mid term:** We aim to reduce our water consumption by 2% each year.

**By 2029:** We aim to have achieved a reduction of 8% compared to base year 2024

### 2. Recycling rate

**Mid term:** Increase recycling rated from base level of 65%

**By 2029:** We aim to increase to at least 80% of our generated waste being recycled

### 3. Circularity

**Mid term:** Formulate and implement Circular renovation guidelines for our assets in which reused and recycled materials are tracked.

**By 2029:** We aim to ensure that all renovations are executed in line with our circularity guidelines.

## Water consumption

Water consumption is a further area of opportunity for Colony, with our 2025 performance landing at 295.47 L/m<sup>2</sup>. As water data and benchmarking across the real estate market still is in a growth phase, we have compared our water performance against modestly comparable sources. Against the REEB benchmark, which focuses on UK offices, we marginally outperform by around 2 L/m<sup>2</sup>. On the other hand, against the ULI Greenprint benchmark, there is further room for improvement towards its 190 L/m<sup>2</sup> intensity. Building on this context, Colony has established a target of 2% annual water intensity reduction, equating to a cumulative 8% improvement by 2029 from a 2024 base year.

## Recycling rate

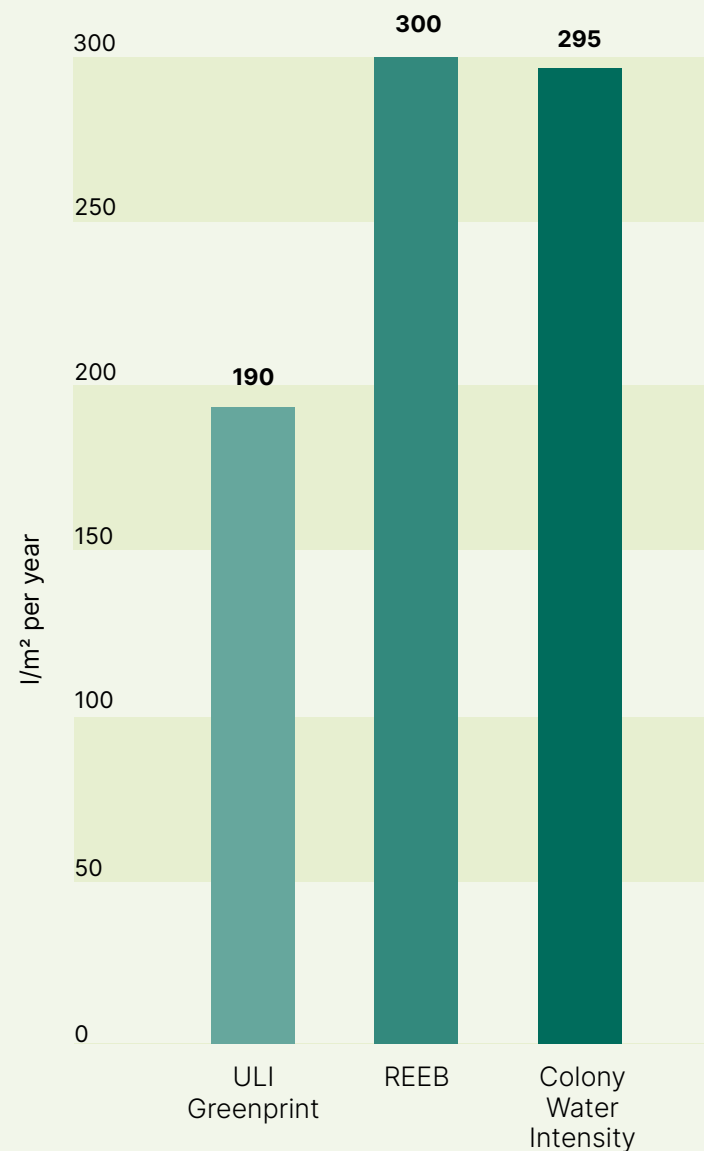
Effective waste management is a fundamental component of responsible real estate operations, directly contributing to reduced environmental impact and supporting broader sustainability objectives. Waste separation and recycling practices are implemented across all our locations.

In 2025, our portfolio achieved a recycling rate of 65%, reflecting sound waste management performance with room for improvement. A further 29% of waste is directed to energy-from-waste incineration, whereby the heat generated is recovered for energy use. Looking ahead, we have set a target to increase our recycling rate to a minimum of 80% by 2029, underscoring our commitment to continuous improvement in waste diversion.

## Circular Economy and Sustainable Renovations

Integrating circular economy principles into renovation projects is a strategic priority. Currently, no formalised circular performance metrics are in place. In the medium term, we want to publish circular renovation guidelines, and subsequently look to apply these guidelines to at least one renovation project, tracking reused and recycled materials. By 2029, Colony aims to ensure that all significant refurbishments comply with circular renovation guidelines and report annually on circularity performance across the portfolio. With this approach, we aim to improve material efficiency, embodied carbon reduction, and long-term asset value preservation.

## Water Intensity



# Our road towards Net Zero

The transition to a net zero economy is a structural shift facing the global business community in the decades ahead, and one that the scientific consensus, international policy frameworks, and the urgent reality of a warming planet have rendered non-negotiable. The Intergovernmental Panel on Climate Change has made clear that limiting global temperature rise to 1.5°C above pre-industrial levels, the threshold beyond which the most severe and irreversible climate impacts become increasingly likely, requires global greenhouse gas emissions to reach net zero by the middle of this century at the latest, demanding transformative action across every sector of the economy. The built environment, responsible for nearly 40% of global energy-related carbon emissions when accounting for both operational energy use and embodied carbon in construction materials, is one of the sectors where the pace and ambition of decarbonisation will be most consequential.

For us, the shift towards net zero is therefore not simply a compliance exercise or a reputational consideration, but a fundamental reorientation of how we develop, operate, and manage our portfolio, encompassing the decarbonisation of our energy supply, the reduction of embodied carbon in refurbishments, the energy performance standards embedded in our green leases, and the collaborative carbon reduction journeys we undertake alongside our tenants.

## Targets 2026-2029:

### 1. Scope 1 and 2 emissions

**Mid term:** Commit to SBTi targets and formulate a reduction pathway for Scope 3 emissions.

**By 2029:** We aim to have achieved carbon neutral energy consumption.

### 2. Energy efficiency

**Mid term:** We aim to reduce our energy intensity and to update EPC ratings to reflect improvements in performance.

**By 2029:** We aim to have reduced energy intensity per occupied area. We aim to provide full disclosure of energy intensity per total floor area.

### 3. Renewable Energy

**Mid term:** Explore PV opportunities. Additionally we aim to increase renewable electricity procurement to 90%.

**By 2029:** We aim to have achieved 100% renewable energy purchased and increase on-site renewable energy generation.

## Climate Change and Carbon Management

Addressing climate change remains a core pillar of Colony's environmental strategy. We are committed to achieving carbon-neutral energy consumption across the portfolio by 2029 (Scope 1 and 2, market-based emissions), while strengthening our alignment with science-based decarbonisation pathways. A key objective is to commit to the Science Based Targets initiative (SBTi), and look to calculating and disclosing Scope 3 emissions to enhance transparency across the value chain once the foundations are established. Progress will be monitored through emissions intensity metrics and portfolio-wide decarbonisation performance.

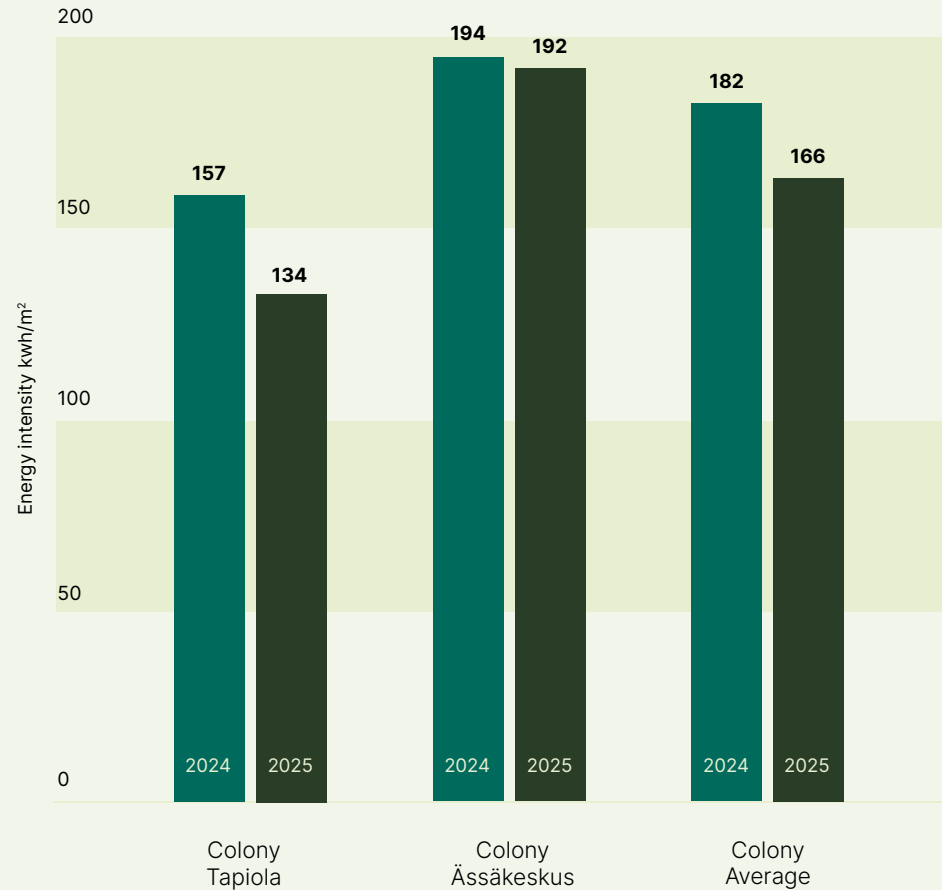
As of the current reporting period, Scope 1 and 2 emissions amounts to 5 kg CO<sub>2</sub> per kWh per m<sup>2</sup> per year (market-based). As noted earlier in this report, the Ässäkeskus property operates under tenant-controlled energy procurement arrangements, limiting Colony's ability to influence energy sourcing at this location. Nonetheless, the tenant has proactively elected to procure carbon-neutral energy, a choice that meaningfully contributes to the portfolio's overall emissions performance.

## Energy Efficiency

Improving energy efficiency across the portfolio is essential to reducing operational emissions and enhancing asset resilience. The Colony portfolio's average EUI for the 2025 reporting year stands at 166.05 kWh/m<sup>2</sup>. Our most energy efficient site, Colony Tapiola, demonstrates an EUI of 133.65 kWh/m<sup>2</sup>, whilst the maximum energy intensity seen is 191.74 kWh/m<sup>2</sup> at Colony Ässäkeskus. Where limiting focus to buildings with full landlord control, maximum intensity is measured at Colony Airport at 183.81 kWh/m<sup>2</sup>. Overall, we have achieved energy reduction in comparison to 2024 for 85% of our assets.

By 2029, Colony aims to have reduced energy intensity per occupied area across the total portfolio asset's energy intensity at the time of acquisition serving as its individual performance baseline. Energy performance indicators are reviewed annually to track improvement and inform asset-level interventions. Additionally, Colony aims to maintain and update EPC ratings to reflect performance improvements and evolving regulatory requirements.

Energy Intensity 2024-2025

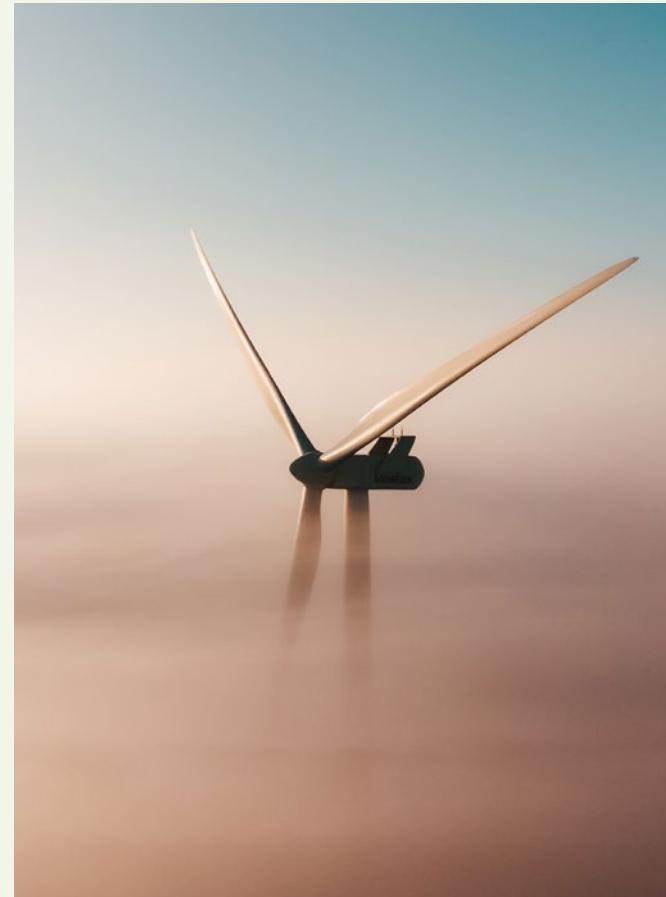


## Renewable Energy

The transition to renewable energy sources represents a cornerstone of our decarbonisation strategy. As of the reporting period, 80% of total energy consumption across our portfolio is derived from renewable sources, reflecting our commitment to verified, low-carbon energy procurement. First, energy supplied through renewable electricity contracts is accounted for, followed by any on-site renewable generation. The combined renewable supply is then measured against total portfolio energy consumption to determine overall coverage. To substantiate these claims and ensure transparency, we have already secured certificates of origin covering both electricity and district heating consumption for 71% of our portfolio. We aim to procure such certificates for the remaining assets as well. The certified energy sources comprise wind-generated electricity and renewable district heating.

In addition to procured renewable energy, the portfolio generates renewable energy on-site through geothermal heating and photovoltaic (PV) installations. Total on-site renewable energy generation amounted to 2,126,524 kWh in the current reporting period, equivalent to 15.97 kWh per square metre across the portfolio. In 2024, total generation reached 2,426,940 kWh, or 18.23 kWh per square metre. The year-on-year decrease in both absolute and intensity terms is partly attributable to the acquisition of Colony Central at the end of 2024, an asset for which no on-site renewable energy infrastructure was yet in place at the time of purchase and which therefore did not contribute to generation figures.

In the medium term, Colony aims to increase renewable electricity procurement to 90% across the portfolio. Alongside this, the feasibility of installing on-site solar PV systems at selected assets will be assessed, with priority given to assets where the potential for impact is greatest. By 2029, Colony's objectives are to achieve 100% renewable purchased electricity across all assets and to expand on-site renewable energy generation where economically viable. Progress will be tracked through two key metrics: the share of renewable energy in total consumption and installed on-site generation capacity.



**“ Total on-site renewable energy generation amounted to 2,126,524 kWh in the current reporting period. ”**

# Biodiversity

Colony recognises the importance of protecting and enhancing biodiversity across its real estate portfolio. While a formal biodiversity measurement framework is not yet in place, this represents an area of growing focus as the business advances its broader sustainability commitments.

In the medium term, Colony will develop an initial biodiversity strategy and pilot targeted improvement measures at a selected asset, laying the groundwork for a more structured approach. By 2029, the objective is to have established a comprehensive biodiversity strategy and accompanying guidelines applicable across all properties, supported by the implementation of at least one biodiversity improvement measure at each asset. Progress will be monitored through implementation milestones and the degree to which biodiversity considerations are embedded within asset management processes.

**“ Colony will develop an initial biodiversity strategy and pilot targeted improvement measures at a selected asset, laying the groundwork for a more structured approach ”**



# Our Stakeholders

A building can be designed and operated to the highest environmental standards, yet without active tenant engagement, a significant proportion of its actual resource consumption, carbon emissions, and waste generation remains beyond the direct influence of the landlord. This is why the tenant relationship is not a peripheral aspect of Colony's sustainability strategy, but a central one.

For us, tenant engagement begins at the point of leasing, where our green lease addenda establish a shared contractual foundation for environmental collaboration, and extends throughout the occupancy lifecycle through data sharing, joint target setting, fit-out guidance, and ongoing dialogue about performance. **Colony is committed to delivering an exceptional occupier experience** and has set clear objectives to drive continued improvement in tenant satisfaction scores across the portfolio.

Targets  
2026-2029:

## 1. Smart Buildings

**Mid term:** We aim to introduce smart building capabilities system with sensor-based and demand-controlled systems to enhance satisfaction and well-being.

**By 2029:** We aim to roll out our smart building solutions to other assets that need it.

## 2. Net promoter Score

**Mid term:** We aim to keep our NPS score above 75 and conduct tenant satisfaction surveys across portfolio. Additionally we want to introduce a Customer Satisfaction index.

**By 2029:** We aim to sustain an NPS score above 75 and have introduced the CSI index.

## 3. Tenant ESG engagement

**Mid term:** Increase the percentage of leases including a green lease appendix. We aim to increase the ESG engagement programmes for our tenants and encourage data sharing.

**By 2029:** We aim for at least 80% of leases to have green lease appendix.

## Tenant Satisfaction

Tenant engagement and satisfaction are central to long-term asset value and social performance. Colony's **current Net Promoter Score (NPS) is 80**. In the medium term, Colony is committed to sustaining this high level of satisfaction while broadening the depth and reach of its engagement practices. Annual tenant satisfaction surveys will continue to be conducted across the portfolio, with plans to increase survey frequency to twice per year and to extend participation beyond company representatives to include all building occupants. This expanded approach will provide a more comprehensive view of occupier experience and enable more targeted improvement initiatives. Colony will also assess the introduction of a Customer Satisfaction Index (CSI) to align with evolving industry reporting practices.

By 2029, Colony aims to maintain an NPS above 75 across the portfolio, a threshold that reflects a consistently high standard of occupier satisfaction, while embedding tenant feedback more deeply into asset management strategies and investment decision-making. Survey results will be reviewed on a regular basis to identify improvement areas and inform targeted engagement initiatives.

## Indoor Environmental Quality (IEQ)

Ensuring healthy indoor environments is a key component of occupant well-being and social responsibility. In the medium term, Colony will introduce annual monitoring of Indoor Environmental Quality through tenant surveys and/or technical metering. We want to develop and implement an indoor air quality action plan based on measured performance and user feedback. By 2029, Colony aims to demonstrate improved tenant satisfaction regarding IEQ compared to initial monitoring outcomes, and implement technical measures to enhance indoor environmental quality across relevant assets. Monitoring results will guide continuous improvement actions related to air quality, thermal comfort, and overall indoor performance.

## Green Leases and Tenant ESG Engagement

Green lease integration forms a cornerstone of Colony's approach to tenant partnership, establishing a contractual foundation through which environmental commitments are shared, monitored, and acted upon collectively. As of the current reporting period, 42.47% of leases incorporate a green lease appendix, a figure that reflects meaningful progress and signals the direction of travel for the portfolio.

Looking ahead, Colony will systematically extend green lease coverage across all new agreements and renewals, accompanied by the expansion of structured tenant ESG engagement programmes designed to facilitate data sharing, align carbon reduction objectives, and support tenants in meeting their own disclosure obligations. By 2029, the objective is for green lease agreements to cover in excess of 80% of total leased area across the portfolio.

Progress will be tracked through lease coverage metrics and tenant participation rates in ESG initiatives, with outcomes reported annually to support accountability, strengthen data transparency, and demonstrate the tangible impact of our collaborative approach to sustainable asset management.



“ We want to develop and implement an indoor air quality action plan based on measured performance and user feedback. ”



**“ Colony is committed to ensuring that our suppliers uphold, ethical, environmental, and social standards throughout the procurement process. ”**

## Smart Buildings

Colony recognises that smart building technologies contribute to occupant well-being, operational efficiency, and future resilience. As a next step, Colony aims to explore the application of sensor-based demand-controlled systems, Smart Readiness Indicator (SRI) assessments, and digital twin solutions as part of a structured pilot programme, marking the beginning of a more formalised approach to smart building performance.

By 2027, we aim to have strengthened smart building capabilities by selecting a pilot asset to test advanced technologies. Furthermore, we look to implement advanced features, where justified by performance outcomes and tenant feedback. By 2029, we intend to roll out smart building solutions to additional suitable assets based on pilot learnings while prioritising assets with the highest performance improvement potential. Performance will be evaluated through operational efficiency metrics, tenant feedback and scalability of implemented solutions.

## Suppliers

Beyond tenant engagement, Colony is committed to ensuring that our suppliers uphold, ethical, environmental, and social standards throughout the procurement process. In line with peer group best practices and regulatory developments, such as the Corporate Sustainability Due Diligence Directive (CSDDD) and the Corporate Sustainability Reporting Directive (CSRD), Colony looks to establish a structured approach to embed sustainability across the supply chain. We have formalised this commitment to responsible sourcing by signing a supplier due diligence agreement as part of our Statement of Social Safeguards.

In the mid-term we strive to develop a clear and accessible Supplier Code of Conduct which defines minimum sustainability requirements across three key areas: ethical labour practices, environmental responsibility, and compliance with applicable local laws. The code will be distributed to all current and prospective suppliers, ensuring alignment from the outset of every commercial relationship. We also plan for the code to be attached as a standard clause to all new supplier contracts.

By 2029, Colony aims to perform annual reviews of supplier performance based on the checklist submissions, with evaluations focused on key sustainability metrics. These reviews will inform further supplier engagement, risk prioritisation, and continuous improvement efforts. Through this evolving framework, Colony is committed to building a resilient and responsible supply chain that supports our broader ESG ambitions and creates long-term value for all stakeholders.

# Ethics, Integrity, and Responsible Conduct

Ethical business conduct and transparency form the foundation of stakeholder trust. Colony upholds **full organisational compliance with ethical policies and maintains a zero-tolerance approach to corruption and misconduct**. Transparent communication with stakeholders on governance practices is an ongoing commitment. We aim to continuously monitor progress through policy adherence tracking, incident reporting, and periodic internal reviews, with full implementation of all associated measures targeted by 2029.

## Risk Management and Compliance

Effective identification and management of ESG-related risks is essential to long-term value preservation and regulatory compliance. Colony applies general risk management procedures; however, ESG-specific integration will be further strengthened.

In the medium term, we will integrate climate-related and ESG risks into the enterprise risk management framework. We aim to align disclosures with evolving regulatory requirements, including CSRD and EU Taxonomy where applicable, and to conduct periodic compliance reviews related to sustainability legislation and market standards.

By 2029, Colony aims to ensure that ESG risks are systematically assessed, monitored and mitigated across the portfolio. Furthermore, we want to achieve full compliance with applicable ESG reporting and disclosure frameworks. Performance will be assessed through risk registers, internal audits, and external reporting validation.

## Data Management and Reporting

Reliable data governance is critical to credible ESG reporting and performance monitoring.

Colony continues to enhance data collection and validation processes across environmental and social indicators. In the medium term, we will strengthen ESG data management systems to improve completeness, accuracy, and auditability. We aim to standardise KPIs across the portfolio to ensure consistent measurement and comparability and improve transparency through structured annual ESG reporting. This includes reporting in accordance with the Global Real Estate Sustainability Benchmark (GRESB) framework from 2027, further strengthening the transparency and comparability of its ESG performance.

By 2029, Colony aims to maintain a robust, verifiable ESG data framework aligned with recognised reporting standards and enable external assurance of key ESG indicators where required. We strive to track progress through data coverage rates, reporting quality improvements and audit outcomes.





## Benchmarking Frameworks & Partnerships

Our sustainability approach is shaped by alignment with a number of internationally recognised benchmarking frameworks and initiatives. BREEAM (Building Research Establishment Environmental Assessment Method) and LEED (Leadership in Energy and Environmental Design) provide globally recognised standards for assessing and communicating the environmental performance of our assets, offering a consistent basis for benchmarking across the portfolio. This commitment is reflected in our current certification record, with more than 71% of our standing portfolio holding BREEAM In-Use certifications, alongside two assets certified under BREEAM New Construction and a further two assets certified under LEED Building Design and Construction, demonstrating the integration of sustainability standards across both existing assets and development activity.

Looking ahead, Colony aims to achieve full BREEAM In-Use certification across the entire standing portfolio by 2029, further strengthening the credibility and consistency of our sustainability reporting.

At the investor level, our approach is informed by the Principles for Responsible Investment (PRI), a UN-supported framework that sets out best practices for integrating environmental, social, and governance considerations into investment decision-making. In addition, our activities are guided by the principles of the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative, which establishes a common framework for responsible business conduct across human rights, labour, environment and anti-corruption. Together, these frameworks provide a robust foundation for measuring, communicating and continuously improving our sustainability performance.





## A continuing journey

Over 2025, we have made measurable progress in reducing our energy consumption and embedding sustainability in the way we develop and manage our assets. These results are the product of our deliberate strategy, rigorous monitoring, and close collaboration with our tenants, partners, and stakeholders.

Our portfolio demonstrates that environmental performance and asset quality are not competing priorities. On the contrary, offices that meet high sustainability standards attract stronger occupier demand, support healthier and more productive workplaces, and are better positioned to retain long-term value.

The transition to a net-zero carbon economy presents both a challenge and an opportunity for our portfolio and the real estate sector as a whole. Regulatory requirements are tightening, tenant expectations are rising, and the physical risks associated with climate change are becoming increasingly material in managing our portfolio.

Yet we approach the future with confidence. Our pipeline of sustainable improvements, from energy efficiency upgrades to renewable energy procurement, and green certification targets, provides a clear pathway toward our long-term goals. We remain committed to aligning our portfolio with the objectives of the Paris Agreement, and to report transparently and consistently, which allows our stakeholders to hold us accountable.

Sustainability is an ongoing responsibility, we take it seriously and intend to meet this with rigour, ambition, and integrity in the years to come.

We thank you for reading our 2025 Sustainability Report, and on to 2026!

### **Leo Suokannas on behalf of the Colony team, 2026**

For any queries on the contents of this report, please contact us at:  
[leo.suokannas@avantcap.fi](mailto:leo.suokannas@avantcap.fi)

## Appendix A : GRI INDEX

Statement of use: Colony has reported the information mentioned in this chapter for the period 1 January 2025 to 31 December 2025 with reference to GRI standards.

GRI 1 used : GRI 1 : Foundation 2021

GRI Standard	Disclosure	Page number	Comments
GRI 2: General Disclosures 2021	<b>Organizational Profile</b>		
	2-1 Organizational details	4,6	
	2-2 Entities included in the organization's sustainability reporting	4	
	2-3 Reporting period, frequency and contact point	3, 29	Annual reporting frequency
	2-4 Restatements of information	N/A	
	2-5 External assurance	/	No assurance conducted for this report.
	2-6 Activities, value chain and other business relationships	6	Colony's ESG Policy elaborates on this topic.
	2-7 Employees	6	
	2-22 Statement on sustainable development strategy	5	
	2-27 Compliance with laws and regulations	Throughout the report, applicable EU legislations are mentioned.	
	2-28 Membership associations	N/A	
	2-29 Approach to stakeholder engagement	26-27	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Please refer to the topics throughout the report for material topics.	Based on the operations, material topics were determined. Since Colony is an office portfolio without employees, the list of material topics is limited.
	3-2 List of material topics	Please refer to this table and the topics mentioned in the report.	

GRI Standard	Disclosure	Page number	Comments
<b>Economic Topics</b>			
<b>GRI 204: Procurement Practices</b>			
GRI 3: Material Topics 2021	3-3 Management of material topic	9, 22	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	/	Currently not monitored
<b>GRI 205: Anti-Corruption</b>			
GRI 3: Material Topics 2021	3-3 Management of material topic	10, 28	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	N/A	Colony has no direct employees.
<b>Environmental Topics</b>			
<b>GRI 301: Materials</b>			
GRI 3: Material Topics 2021	3-3 Management of material topic	20-21	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	/	Currently not monitored
	301-2 Recycled input materials used	/	Currently not monitored
<b>GRI 302: Energy</b>			
GRI 3: Material Topics 2021	3-3 Management of material	13, 23	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	8, 13, 23	
	302-3 Energy intensity	8, 13, 23	
	302-4 Reduction of energy consumption	8, 13, 23	
	302-5 Reductions in energy requirements of products and services	17	

GRI Standard	Disclosure	Page number	Comments
<b>GRI 303: Water and Effluents</b>			
GRI 3: Material Topics 2021	3-3 Management of material topic	20-21	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	8, 20-21	
	303-3 Water withdrawal	/	Currently not monitored
	303-4 Water discharge	/	Currently not monitored
	303-5 Water consumption	8, 20-21	
<b>Emissions</b>			
GRI 3: Material Topics 2021	305-1 Direct (Scope 1) GHG emissions	8, 15, 23	
	305-1 Direct (Scope 1) GHG emissions	8, 15, 23	
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	8, 15, 23	
	305-3 Other indirect (Scope 3) GHG emissions	8, 15, 23	
	305-4 GHG emissions intensity	8, 15, 23	
	305-5 Reduction of GHG emissions	8, 15, 23	
	305-6 Emissions of ozone-depleting substances (ODS)	/	Currently not monitored

GRI Standard	Disclosure	Page number	Comments
<b>Waste</b>			
GRI 3: Material Topics 2021	3-3 Management of material topic	20-21	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	8, 20-21	
	306-2 Management of significant waste-related impacts	8, 20-21	
	306-3 Waste generated	8, 20-21	
	306-4 Waste diverted from disposal	8, 20-21	
	306-5 Waste directed to disposal	8, 20-21	
<b>Supplier Environmental Assessment</b>			
GRI 3: Material Topics 2021	3-3 Management of material topic	6, 28	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	6, 28	
	308-2 Negative environmental impacts in the supply chain and actions taken	6, 28	
<b>Social Topics</b>			
<b>Forced or Compulsory Labor</b>			
GRI 3: Material Topics 2021	3-3 Management of material topic	/	Not yet formally addressed, but will be considered when developing the Supplier Code of Conduct.
<b>Local Communities</b>			
GRI 3: Material Topics 2021	3-3 Management of material topic	/	This is currently not actively managed across the portfolio.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	/	Currently there are no community programs present. This is a goal for the future.

GRI Standard	Disclosure	Page number	Comments
<b>Supplier Social Assessment</b>			
GRI 3: Material Topics 2021	3-3 Management of material topic	28	
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	28	Further actions in planning for 2026-2029
<b>Customer Privacy</b>			
GRI 3: Material Topics 2021	3-3 Management of material topic	/	Colony complies with all applicable General Data Protection Regulation (GDPR) requirements, ensuring that personal data across its operations is collected, processed, and stored in a lawful, transparent, and secure manner
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	/	There have been 0 cases of customer privacy breaches during 2025.