



Sustainability report 2025

Nordika II, Nordika III & Nordika IV



Highlights 2025

Commitment to Responsible Investment - UNPRI

During the year, Nordika became a signatory to the UNPRI (Principles for Responsible Investment). Through this commitment, the company further integrates environmental, social and governance (ESG) considerations into the investment processes and decision-making, in line with internationally recognized principles for responsible investment.

Maintains Strong GRESB Scores

Nordika further improved its GRESB score for another consecutive year, reaching 89 out of 100. This result underscores Nordika's continued progress in ESG governance, performance measurement, and transparency, reinforcing the position as a responsible and forward-looking real estate investor.

High-ranked BREEAM In-Use certification

In 2025, Nordika achieved its first BREEAM In-Use Outstanding certification, reflecting exceptional performance in building management, operational efficiency and environmental standards. This milestone demonstrates the effectiveness of a systematic sustainability framework and a commitment to best-in-class asset management.

Strengthens Portfolio with Geothermal

Over the year, Nordika initiated the drilling of three geothermal energy storage systems across three properties in Finland. This investment marks a significant step toward decarbonizing of energy supply and strengthening the long-term resilience and efficiency of the portfolio. Once fully implemented, the systems are expected to reduce CO₂ emissions across the portfolio by approximately 79% and decrease overall energy consumption by approximately 28%. This initiative supports Nordika's long-term strategy to transition toward low-carbon, energy-efficient properties while improving operational performance and reducing exposure to energy price volatility.

Diversity Across the Organization

Diversity within the organization continued to develop. At the end of 2025, Nordika's workforce consisted of 50% women and 50% men, reflecting the company's continued commitment to fostering an inclusive and balanced workplace.

Guided by Global Sustainability Principles

To contribute to the global agenda, Nordika steers and sets goals for the operation in line with

- the Paris Agreement
- UN's Global Goals for Sustainable Development
- UN's Global Compact Principles

The report has undergone third-party review and has been revised in accordance with ISO 19011.

Nordika acknowledges that a margin of error is somewhat inevitable and reserves the right to correct any factual errors that may have been included in the reporting.



Nordika in brief

Number of properties
Directly owned

14

Fossil-free electricity
Based on sqm gross floor area,
percent

90%

Environmental certifications
Based on sqm gross floor area,
percent

54%

Energy performance
Excluding tenants' consumption
kWh/sqm

143

Reporting standards and commitments



EU TAXONOMY



Corporate Sustainability
Reporting Directive



Sustainable Finance
Disclosure Regulation



Climate-Related Financial
Disclosures



Principles for Responsible
Investment



Global Real Estate
Sustainability Benchmark



EU- taxonomy

The Taxonomy Regulation

The EU Taxonomy Regulation (EU 2020/852) has been introduced by the EU as part of the Sustainable Finance Action Plan. The regulation aims to develop a classification system that is common for all economic activities to identify which activities can be considered economically and environmentally sustainable.

Nordika is primarily covered by 7.7 "Acquisition and ownership of buildings". One of the seven economic activities identified for construction- and real estate companies in the taxonomy regulation .

A business can be considered economically sustainable or "aligned" with the taxonomy if it significantly contributes to at least one of six environmental objectives and does not cause significant harm (DNSH) to the remaining environmental objectives.

The environmental objectives of the taxonomy are; Mitigation of climate change, Adaptation to climate change, Sustainable use and protection of water and marine resources, Transition to a circular economy, Prevention and reduction of environmental pollution and Protection and restoration of biodiversity and ecosystems

TSC-Technical Screening Criteria

For each economic activity, there are associated Technical Screening Criteria (TSCs). By meeting the specified criteria, an activity is in line with the taxonomy. For category 7.7, there are three criteria:

- Buildings constructed before December 31, 2020, should have an energy performance certificate (EPC) in class A, or alternatively, the building should rank among the top 15% in the national stock in terms of energy efficiency. For Sweden this has been interpreted to mean an EPC rating of B or higher.
- Buildings constructed after December 31, 2020, should meet the criteria for category 7.1 "Construction of new buildings."
- If the building exceeds a certain size and surpasses a nominal energy value at 290kW, control and monitoring systems must be used to regulate the building's heating and ventilation.

Outcome and follow-up

Nordika is not subject to the requirement to fully report according to the Taxonomy Regulation but recognizes its value in the path towards our goals. By already mapping and identifying the business, Nordika creates the opportunity to identify, revise, and introduce procedures to ensure taxonomy alignment from the day reporting requirements are established.

Reporting includes the proportion of aligned turnover.

Leadership strategy and goal achievement

Nordika continuously works to assess its properties and develops adaption plans in accordance with the EU-taxonomy and TCFD recommendations as part of its long-term sustainability goals.

Taxonomy Eligible			
	Proportion of turnover		
Taxonomy eligible activities	100%		
Taxonomy Alignment			
	Aligned Proportion of turnover	Climate change mitigation	Climate change adaptation
Environmentally sustainable activities – Acquisition and ownership of buildings	61,47%	56,86%	4,61%

A Year of Progress: Three New Geoenergy Projects in Finland

During the year, Nordika took a significant step forward in its expansion by initiating three new geoenergy projects in Finland. These projects represent more than individual investments; they reflect a long-term commitment to accelerating the transition toward sustainable and future-proof energy systems.

Harnessing the Potential of Geoenergy

Each project has been designed to integrate heating and cooling through modern geoenergy solutions, utilizing the natural capacity of the bedrock both as an energy source and as thermal storage. By capturing and reusing excess heat, the systems enhance overall efficiency while reducing energy consumption and environmental impact.

While the scale and technical scope differ across the sites, all projects share a common foundation: advanced heat pump technology, energy storage, and intelligent control systems. In selected cases, solar energy is also integrated to further strengthen performance and increase self-sufficiency.

Together, these initiatives illustrate Nordika’s ability to translate strategy into tangible action. They demonstrate how innovative energy solutions can create long-term value for properties while contributing meaningfully to the broader energy transition.

Estimated reduction figures for portfolio

Energy consumption

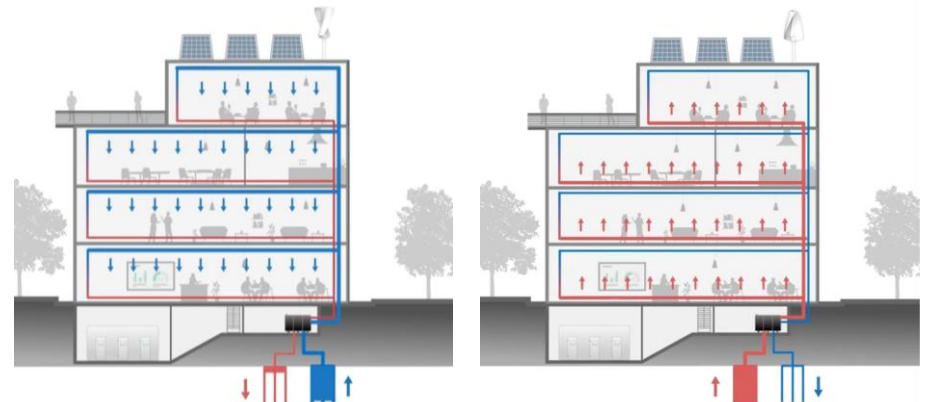
total kWh/year

-28%

Green House Gas emissions

total tonnes CO₂e/ year

-79%



Environmentally certified properties

Number of certified properties

Environmental certifications of both existing and newly constructed properties are important from several perspectives. They certify that the properties meet relevant requirements. Certifying properties provides clear indicators that important qualities are fulfilled, such as energy, waste, indoor environment, and building materials.

Outcome and follow-up

In 2025, three properties received Breeam-In-Use certifications. Two were renewals of previously certified properties and one were brand new.

Both renewed properties achieved an "Excellent" rating. In 2025, a further certification milestone was reached, with one property achieving an "Outstanding" rating for Part 2 under BREEAM In-Use, alongside an "Excellent" rating for Part 1. Additionally, another property within the portfolio achieved an "Excellent" rating.

These successful renewals are testament to the ongoing work in improving the sustainable profile of the assets, as well as the continual efforts to increase the quality of the asset.

Among the properties owned and managed for more than 3 years, the percentage of certified properties is 71%.

The most used certifications are BREEAM In-Use and WELL. The percentage of certified buildings is reported in relation to the total area of the portfolio. This has been done since 2023 to better align with the industry practice. Previously, the proportion of market value was reported



Management strategy and goal achievement

Nordikas' target is to have 100% of its assets certified at the time of divestment⁽¹⁾ Environmental certifications of the assets are an important part of our sustainability strategy and policy as is outlined in Nordikas long-term sustainability targets and strategy,

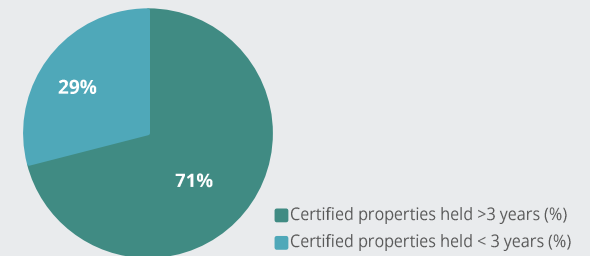
Percentage of certified properties

Based on sqm



Certified properties held >3 years (%)

Based on sqm



Nordika's contribution

By working towards aligning its properties to sustainable practices and requirements as part of the certification process, Nordika contributes to UN's global sustainability goals number 9, 11, and 13.



(1) Excluding project properties and Li- & DBB- strategies

Tenants

Outcome and follow-up

Nordika has introduced a green lease addendum across all its properties, reinforcing its commitment to sustainability in collaboration with tenants.

Since tenants' operations often contribute significantly to a property's overall environmental footprint, the green lease serves as a vital tool for fostering transparency and cooperation between property owners and occupants.

The green lease addendum is designed to encourage sustainable practices within the property. It outlines shared commitments and guidelines focused on key areas such as:

- Energy efficiency
- Waste management
- Use of renewable resources

By adopting green lease agreements, Nordika and its tenants can work together to promote environmentally responsible operations and create more sustainable, energy-efficient buildings.

Leadership strategy and goal achievement

Green lease appendixes continued to be signed during 2025. By end year, the share of tenants with a signed green lease amounted to 68.5%, up 1.4% compared with 2024. The small increase is a result of changes in the portfolio structure, with acquisitions of properties with 0% green leases and divestments of properties with 100% green leases during the year.

The Asset Manager is responsible for ensuring that the green lease appendix is included in the contract signing.

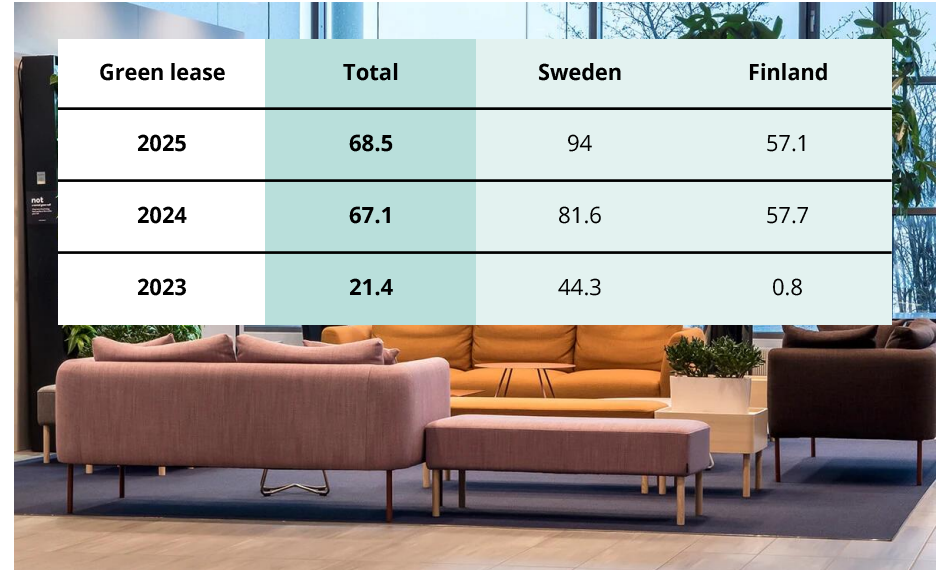
Nordika's goal is for 100% of tenants to have signed the green lease appendix before the property is divested.

The green leases are an integral part of the sustainability strategy and policy.

Green lease appendix

Percent of leased area

Green lease	Total	Sweden	Finland
2025	68.5	94	57.1
2024	67.1	81.6	57.7
2023	21.4	44.3	0.8



Nordika's contribution

3 GOOD HEALTH AND WELL-BEING



7 AFFORDABLE AND CLEAN ENERGY



By working on health and safety as well as our work relationships, we contribute to goal number 3 Good Health and Well-being, 7 Affordable and Clean Energy.

Full sustainability report available upon request

Want the full 2025 Sustainability Report?

Get access to insights including:

- Materiality analysis & stakeholder dialog
- Financials
- TCFD climate risks & opportunities
- Environmental responsibility
- Social responsibility
- GRI index

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