

A photograph of four women in a meeting. Three women are seated at a table on the left, looking towards the right. The woman on the far left has blonde hair and is wearing a black top. The woman next to her has dark hair and is wearing a black top with a red beaded necklace. The woman in the middle has long brown hair and is wearing a floral patterned top. A fourth woman with long brown hair is standing on the right, smiling and looking towards the seated women. The background is a wall covered with various colorful posters and artwork. The table in the foreground has some papers, a pink mug, and some fabric items.

SPONDA

Sustainability Review

2017

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YEAR 2017

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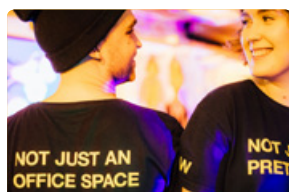
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CHIEF EXECUTIVES
REVIEW P. 7



RESPONSIBILITY
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CASE MOW P. 41

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Our aim is to lead the
way in responsibility
in the property
sector.



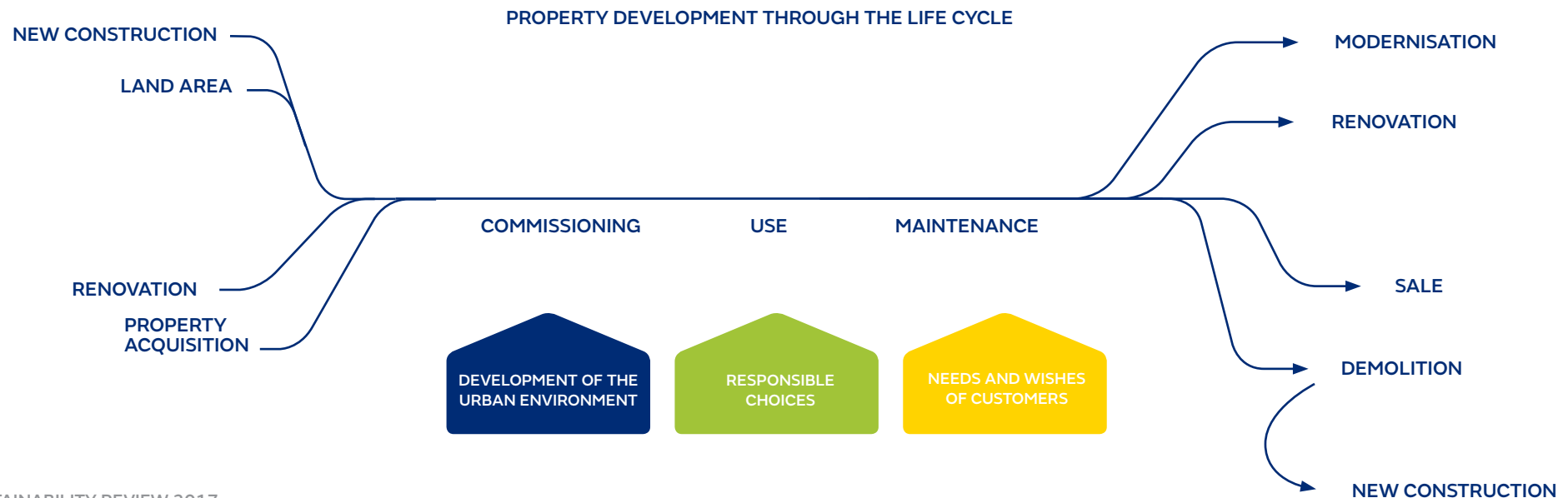
Responsibility throughout the property life cycle

At Sponda, responsibility spans the entire life cycle of properties. The life cycle planning of properties starts from the design phase. Sustainable development and strict environmental requirements are integral aspects of Sponda's property design and development. Properties play a major role in promoting sustainable development in society as a whole, as buildings account for a large proportion of the world's energy consumption and carbon dioxide emissions. At Sponda, we aim to anticipate the trends of urban development and the types of businesses, residences and retail premises we will be surrounded by. This ensures that our

operations can continuously respond to the challenges presented by the changing operating environment. Where do people spend time? How to bring new life to something that is old, whether it is a neighbourhood, street or building? How do materials and technology affect the life cycle of buildings? In a newly built property, environmental values must be considered in the best possible way and negative environmental impacts must be minimised. Sustainable and responsible choices in the planning and design stages enable us to create environmentally friendly premises and reduce the impact on the climate.

At Sponda, we have properties in all stages of the life cycle. Some are under planning or construction, some are at the beginning of their journey, and a significant number are centenary buildings that still retain their vitality and value. We have properties that we actively modernise, but also properties that we divest and leave their continued development to someone else. In some cases, it makes more sense to demolish an old property to create space for a new building.

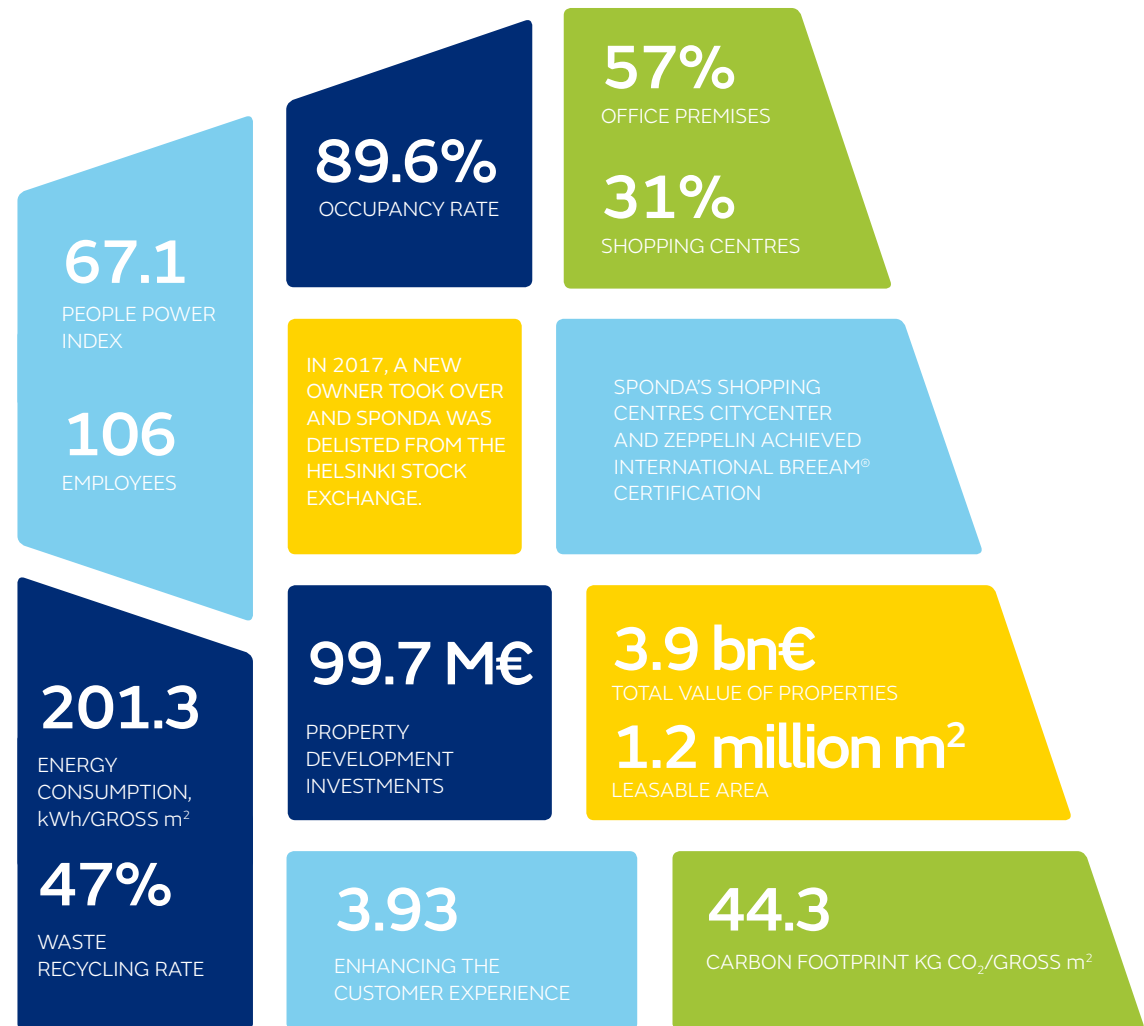
The key is to maintain our capacity to create responsible and sustainable spatial solutions. Flexible and energy-efficient buildings provide our customers with highly functional working environments whose impacts related to environment and the comfort of the indoor environment are as positive as possible throughout the life cycle. In both new construction and renovation, our goal is to create healthy and safe working environments, flexible and comfortable premises and buildings that retain their value.



Sponda in brief

SPONDA PLC is the largest property investment company in Finland. We are a forerunner in property investment, an experienced property developer and a reliable and responsible partner for our customers. We own, lease and develop office and retail properties and shopping centres in the largest cities in Finland. We develop operating environments that promote the business success of customers.

In 2017, Blackstone became the new owner; it is a renowned international investment company which makes us uniquely positioned to lead our industry forward. Until 31 December 2017, Sponda's business units were Office Properties, Shopping Centres, Property Development and Property Investments. Starting from 1 January 2018, Sponda is organised into five business units: Office Properties, Shopping Centres, Property Development, Property Investments and Coworking Spaces.



Information dated 31 Dec 2017

Highlights in 2017



NEW OWNER

The most significant change for Sponda in 2017 was the sale of the company's entire share capital to Polar Bidco S.à r.l., represented by the U.S. based Blackstone Group. Following the completion of the sale, Sponda's shares were delisted from the Helsinki stock exchange on 5 December 2017. The sale was one of the most significant transactions in the history of Finnish property investment. Blackstone and its affiliated funds manage more than a hundred billion dollars worth of property assets internationally.



MOW STARGATE

Sponda's coworking space concept was expanded in 2017 when the original MOW located on Pieni Roobertinkatu was complemented by MOW Stargate in Ruoholahti. The changes in working life are challenging both employers and office properties by creating a need for flexible premises. Sponda's MOW coworking spaces are at the leading edge of this trend by providing workspace for free-lancers and teams from major corporations alike. MOW is also a sustainable choice, as its environmentally certified premises are centrally located with good transport connections. The MOW journey will continue in 2018 when the latest addition to the MOW family opens its doors in the Ratina shopping centre in Tampere.



SUCCESSFUL SHOPPING CENTRES

Sponda's shopping centres had a successful year in 2017. The Nordic Council of Shopping Centers (NCSC) selected the Forum shopping centre as the Best Shopping Center 2017 in the Nordic countries, making it the first Finnish shopping centre to win the award. The Citycenter shopping centre celebrated its 50th anniversary in modern style by opening a new food world with more than 1,000 square metres of floor space. In addition, both Citycenter and the Zeppelin shopping centre located in Kempele were awarded BREEAM® In-Use Very Good environmental certification.



SPONDA LEGENDS

Sponda celebrated the centenary of Finnish independence by opening the doors of its most prestigious properties in central Helsinki to the public. Sponda owns several premium properties that are even older than independent Finland but remain important elements of Finnish business and working life, urban culture and the future.



TIKKU & HELSINKI DESIGN WEEK

It is possible to fit work and free time into a single parking space. This was proved by Tikku, a micro apartment building designed by architect Marco Casagrande and constructed by Sponda in co-operation with Helsinki Design Week. As cities grow denser, it becomes necessary to find new approaches to the use of space and develop even more agile spatial solutions. Tikku housed residential space, workspace and a rooftop garden.



THE MOST RESPONSIBLE COMPANY IN ITS SECTOR

Sponda continues to lead the way in international sustainability assessments in the property sector. Sponda's result was the best in Europe within its peer group in the Global Real Estate Sustainability Benchmark (GRESB) survey. The company was also selected as a Sector Leader in 2017 to recognise its leadership in sustainable development in its sector. Sponda also maintained its excellent Leadership A- score in the annual CDP Climate report, which measures companies' greenhouse gas emissions and evaluates their measures to mitigate climate change. Sponda's score was among the best in the Nordic countries in the Real Estate peer group.



IMPROVED ENERGY EFFICIENCY

Sponda improved the energy efficiency of its properties further in 2017. The comparable energy consumption of Sponda's properties continued to decrease and was two per cent lower than in the previous year. The carbon footprint was also reduced year-on-year by the corresponding amount. The target of Sponda's own energy efficiency programme is to reduce the energy consumption of its properties by 20 per cent by 2020 (using the average consumption at the start of the millennium as the baseline). The energy efficiency programme has progressed in line with its targets.



CONTINUED STRONG ACTIVITY IN PROPERTY DEVELOPMENT

Sponda continued to develop its property portfolio in 2017. The topping out ceremony of the new Ratina shopping centre in Tampere was held in May, and work on the office property on Värtehtaankatu in Tukkurila also progressed on schedule. Both properties will open in spring 2018.

Chief Executive's review

The year 2017 will be remembered as a significant turning point for Sponda due to the change in ownership. Represented by the U.S. based private equity firm Blackstone, Polar Bidco acquired Sponda's entire share capital in accordance with a bid submitted in the summer. Following the sale, Sponda was delisted from the stock exchange in December 2017.

Financially, the past year was a good one. The general economic recovery in the eurozone and in Finland in particular was reflected in strong rental demand for premises and increasing rental levels, especially in the Helsinki metropolitan area. Activity was also high among property investors. We anticipate that Finland's predicted GDP growth of 2.4 per cent will further increase rental demand. We will respond to this demand by continuing to focus our property ownership on prime locations in the Helsinki metropolitan area and in Tampere.

Sponda's total revenue and net operating income both increased in 2017. We had a strong focus on property development last

year, with investments totalling nearly EUR 100 million. The fair value of our investment properties was approximately EUR 3.9 billion at the end of 2017.

AWARDS FOR RESPONSIBILITY

From the perspective of responsibility, 2017 was an excellent year and we achieved significant results on multiple fronts. We continued to improve our energy efficiency and reduce our carbon footprint, which meant that we made good progress towards the targets set for 2020 in our energy efficiency programme. We also further enhanced the recycling of waste at our properties.



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Responsibility is also increasingly important to our customers.



We also achieved international success in the area of responsibility by receiving the best score within our sector among European property companies in the GRESB sustainability survey.

We continued the environmental certification of our properties in line with our strategy. The Citycenter and Zeppelin shopping centres received BREEAM® Very Good level environmental certificates. Forum was named the best shopping centre in the Nordic countries. One of the reasons for the award was the shopping centre's dedication to supporting the employment of young people in its area. Responsibility is also increasingly important to our customers. Environmental certificates represent a guarantee of a property's quality, and a growing number of our customer companies have strategic responsibility targets that their choice of property can support. We will continue our efforts to improve environmental responsibility and energy efficiency

in the future with the aim of developing our properties further. By taking concrete action we can influence the life cycle and sustainability of our properties as well as reduce their negative environmental impact.

THE LARGEST DEVELOPMENT PROJECT IN OUR HISTORY IS A JOINT EFFORT

Our ongoing new construction projects in Tampere and Vantaa, both of which will be completed this year, are great examples of our strong property development expertise.

The shopping centre that will open its doors in Tampere's Ratina district in spring 2018 is the largest development project in Sponda's history, and it will also be the city's largest shopping centre. Ratina will become an active new service hub that will create a new urban cityscape and urban culture around it. Environmental perspectives and energy efficiency were taken into account starting from the shopping centre's design phase. We have confidence in the develop-

ing market of Tampere, where the shopping centre not only supports Sponda's strategy, but also contributes to the city's goal of making Ratina the most versatile centre of recreation and entertainment in the Pirkanmaa region.

The Värитеhtaankatu office and retail property, to be completed in Tikkurila in the spring, also matches our strategy by having good transport links, particularly in the form of railway connections. The new property is sustainably designed and built, and our aim is to achieve LEED® Gold environmental certification for it. The property has a high level of energy efficiency thanks to solutions such as excellent heat recovery and good structural insulation. Indoor air quality and comfort have also been particular focus areas at the Värитеhtaankatu property. Furthermore, sustainability has been emphasised at the construction site right from the start, for example, by recycling construction waste and choosing low-emission materials.

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Environmental certificates represent a guarantee of a property's quality, and a growing number of companies also have their own responsibility targets that property choices can support.



In addition to our new construction projects, our focus on responsibility is also reflected in our development of existing properties. We conserve and modernise old premium properties with respect for their history, thereby extending their life cycle. With a bright vision, even traditional office premises can find new life as community-oriented spaces that meet the needs of the future of work. This is exemplified by Sponda's award-winning coworking concept MOW, which we continued to expand in 2017. We now have two popular MOW hubs in Helsinki, and the third MOW is set to take Tampere by storm in 2018.

A BIG THANK YOU TO OUR PERSONNEL

The change in ownership has brought a wealth of new possibilities. The past year was a busy one for our employees, but they performed with great deal of ambition, drive and expertise. Major changes are not always easy for personnel. Previous tasks

do not simply go away when new ones are introduced, and the transition requires flexibility from everyone. On behalf of the company, I want to thank our highly competent employees. They are our most important resource. We will continue to support the professional development and expertise of our employees in all matters related to the real estate business, properties and sustainability.

I also wish to thank our customers for working with us to achieve our responsibility objectives. Without their commitment, we could not accomplish our energy savings target and other important goals. The feedback we receive from our customers is essential for us, and we will continue to invest resources in co-operation going forward. In 2018, we will continue the development of our customer relationship management by deploying a new CRM solution. As we work with an extensive network

of subcontractors, effective and transparent co-operation with our partners is also crucial for achieving our shared goals.

EYES ON THE FUTURE

Along with the new owner, changes will be made to our strategy. Being under new ownership also creates tremendous new opportunities for us. In addition to developing new properties and modernising old properties, our strategy focuses on leasing, selling and buying properties. Success in the area of environmental responsibility and improving energy efficiency will remain key goals of ours going forward. We are boldly turning our eyes to the future and we will continue the development and expansion of the community-oriented MOW concept. Our position as a pioneer in the property sector will only get stronger as we move forward.

Kari Inkinen
President and CEO

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On behalf of the company, I want to thank our highly competent employees. They are our most important resource.



SPONDABILITY

OUR APPROACH

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From the perspective of responsibility, 2017 was an excellent year and we achieved significant results on multiple fronts.

Kari Inkinen
President and CEO

How we create value

The trend of urbanisation is set to become even stronger in the future. For a provider of flexible spatial solutions such as Sponda, this presents growing business opportunities.

The megatrends of our time – urbanisation, climate change and digitalisation – have a dramatic impact on the property sector and society as a whole. Sponda provides jobs and develops cities in co-operation with various parties, while also fostering and creating urban culture.

Urbanisation makes the population increasingly concentrated in cities and around urban centres. Jobs will inevitably follow this same trend.

The demand for premises will continue to grow, especially in Helsinki's central business district. Being located in city centres, with good transport access, is increasingly important for many of our customers. Recognising this, Sponda will continue to focus its property ownership on prime locations in Helsinki and Tampere, in the immediate vicinity of rail routes and other transport hubs. Being centrally located with

good public transport links also encourages our customers to choose environmentally friendly options for getting around.

FLEXIBILITY IS AT THE HEART OF THE BUSINESS PREMISES OF THE FUTURE

The property sector is constantly changing. As a significant player in our industry, we must focus not only on location, but also the characteristics of the buildings themselves and how they can be developed. This ensures that we can deliver the best possible solutions to our customers' changing needs.

In retail, the digital transformation and e-commerce have challenged traditional shopping centres and companies to revamp their operations. Many retailers now have an online presence in addition to physical retail locations. Office properties are also facing a major shift as location-independent and time-independent work arrangements become more common. As the property

sector has been quite a traditional industry until recently, new ideas and initiatives always require a change in thinking and culture. We want to be among the first to respond to the changing needs of working life, which is why we developed our own coworking concept, MOW, which took its first steps on Pieni Roobertinkatu in Helsinki a few years ago.

It is a growing trend that companies of all sizes need flexible premises that can be adapted to their changing requirements. Even large corporations have units that must have the capacity to change quickly when necessary. MOW Stargate, which opened in Helsinki's Ruoholahti district in 2017, is designed to meet this specific need. In addition flexibility, the MOW concept emphasises community orientation, comfort and sustainability. The MOW locations' compliance with WWF Green Office standards and BREEAM® environmental certification are signs of sustainability that are held in high regard by many of today's companies.

The next MOW will open its doors in Tampere in 2018. The core of the MOW concept remains the same, but otherwise the

premises are always designed to suit their users and environment. Tampere is home to many large and rapidly developing companies, which makes it an attractive location for the MOW concept.

EFFICIENT USE OF SPACE AND ENERGY

Technological progress takes concrete form in properties in areas such as the development of real-time monitoring of energy and water consumption, the increased use of sensor technology to measure indoor conditions and advanced lighting control. Technology makes it possible to collect increasingly detailed information that helps regulate the energy and water consumption of properties as well as measure waste volumes and recyclability. Improvement in these areas helps us not only promote environmental responsibility at our properties, but also generate monetary savings for our customers.

With respect to the comfort of work and the use of space, in the future it will be increasingly important to know how to make optimal use of the available space. We believe that technology will provide our customers with an improved capacity to anticipate their needs.

Sponda's value chain

SPONDA'S CAPITAL



Financial capital

- Value of investment properties 3.935 bn€
- Occupancy rate 89.6%
- Property development investments 99.7 M€
- Maintenance investments (capex) 37.8 M€



Personnel

- Number of personnel 106
- Academic background: university or polytechnic 64%, vocational school level 35%, other 1%
- Training days per person: 1.9
- Personnel satisfaction index 67/100



Manufactured capital

- Quantity of properties 165
- Total floor area of office properties 800,500 m²
- Total floor area of shopping centres 201,500 m²
- Value of land 48 M€



Intellectual capital

- Environmental partners: 23
- Properties in energy efficiency programme 100
- Development of business premises and services
- Corporate planning



Social capital

- Activity in industry organisations
- Extensive subcontractor network



Natural capital

- Water consumption 382,151 m³
- Electricity consumption 126,760 MWh
- Heating consumption 155,893 MWh
- District cooling consumption 11,729 MWh



OPERATING MODELS

Sponda business operations: Sponda owns, leases and develops office and retail properties and shopping centres. With innovative customer-focused solutions and high-quality property maintenance, we provide our customers with comfortable, safe and energy-efficient business premises.

Sponda's vision: The first choice for customers looking for business premises

VALUE CREATED BY SPONDA



Value for customers

- Office spaces that support operations
- Development of the property portfolio
- Savings from the reduced energy consumption of business premises



Value for society

- Development of the urban environment
- Taxes arising from Sponda's business operations 15.9 M€
- Investments 150.1 M€



Value for the community

- Employment
- Sharing knowledge and expertise



Impact on the environment

- Reduction of energy and water consumption
- Reduction of CO₂ emissions
- Maximising waste recycling

Information dated 31 Dec 2017

Stakeholders

Sponda has several stakeholders. We engage in active co-operation with our stakeholders and strive to respond to their expectations in accordance with our values and operating methods. The guiding principles for our work with stakeholders are reliability, integrity and transparency.

Personnel – Committed, skilled, satisfied and motivated personnel are a key resource for us. We aim to provide everyone at Sponda with good career and training opportunities as well as an atmosphere of open dialogue. The occupational wellbeing, job satisfaction and equal treatment of our personnel are of the utmost importance to us

Customers – Our customers are located in the Helsinki metropolitan area as well as the Tampere and Oulu regions. They represent various industries including retail, the public sector and the banking and investment sector. We strive to create the conditions for long-term customer relationships and provide our customers with flexible, healthy and energy-efficient premises that match their needs. We develop our customer service as

well as our office concepts and services. We also actively guide our customers towards choices that conserve energy and the environment.

Subcontractors – In our purchasing and quality processes, our key expectations are functionality, transparency, responsibility and taking environmental issues into consideration. We monitor and steer our subcontractors' work and quality. Our contracts aim at reliable long-term partnerships.

Media – The cornerstones of our media relations are activity, openness and timeliness. Our media relations are based on active communication. We continuously develop our methods for communicating about our operations.

Society – Through responsibility in corporate and environmental matters, we strive to be socially responsible both as an employer and as an urban developer. We work continuously to promote the energy efficiency of business premises. We actively monitor legislative developments and co-operate with industry organisations to express our views.

Organisations – We are active members of various organisations, such as the Finnish Association of Building Owners and Construction Clients (RAKLI), Finnish Business & Society (FIBS) and Green Building Council Finland (GBC Finland). We promote the development of our industry through organisational co-operation.

Other stakeholders – Our other important stakeholders include educational institutions and various research and development organisations. We provide study opportunities to students in the field of real estate and also engage in joint projects with educational institutions in the same field.

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We strive to create the conditions for long-term customer relationships.



More information on our stakeholders' expectations and our relevant actions is available on our [website](#).

Strategy and priorities

The development of responsible operations is guided by our vision of being the most trusted and profitable operator in the property sector and the most responsible implementer of sustainable development.

The key goals of Sponda's strategy are profitable growth and active portfolio development. The company's operations are focused on office properties, shopping centres, coworking spaces and active property development.

Sponda has focused its property ownership on strategically important areas, where the company already has a strong position. This gives us a better capacity to develop our market intelligence and grow profitably. The criteria applied by Sponda in selecting properties for acquisition and ownership include energy efficiency, flexibility, central location and development potential.

Environmental responsibility, the customer experience and the development and expansion of the MOW coworking concept are Sponda's strategic focus areas.

Improving energy efficiency and increasing the recyclability of waste are very high priorities for us. The energy consumption of the properties included in Sponda's energy efficiency programme has decreased in line with previously set targets. At the same time, a growing percentage of the waste generated at the properties is being reutilised and recycled.

Sponda's customer relationships are based on interactive partnership. With the help of a process to support the development of the customer experience, Sponda aims to identify the best ways of working from the customer's perspective. The Executive Board and the Board of Directors regularly monitor the achievement of strategic targets. Progress on the new properties under construction, improved customer satisfaction and the opening of the new MOW Stargate

in Ruoholahti are examples of strategic achievements during the review period.

International external recognition, such as the results of the GRESB and CDP Climate sustainability assessments and successful environmental certification processes, are outcomes of Sponda's responsible and systematic efforts related to property management.

RESPONSIBILITY IS AT THE CORE OF SPONDA'S OPERATIONS

Responsibility is an integral part of Sponda's strategy and day-to-day operations. We use the term Spondability to describe our holistic approach to responsibility and sustainability. It covers all areas of responsibility: social, economic and environmental. Environmental responsibility is an integral part of Sponda's operations. We aim to develop our environmental expertise and share it with customers and partners.

Our responsibility efforts also enhance our risk management. The assessment of potential environmental risks is an integral aspect of Sponda's ongoing risk manage-

ment. The Executive Board also evaluates the climate change-related risks and opportunities related to our operations as part of the company's decision-making.

OUR RESPONSIBILITY PRIORITIES

We have defined six responsibility priorities that are significant to our operations: energy and environmental efficiency, the location of properties, improving the customer experience, investing in personnel, transparent and ethical operations and taking the industry forward. Implementing and developing these priorities is a fixed element of our operations. Sponda's stakeholders were involved in defining the priorities.

To support the development of our responsibility, we set long-term goals and annual targets for the six priorities mentioned above. We monitor the achievement of the targets and report on them annually. More information is provided on page 19.

Managing responsibility

Responsibility is part of our strategy and it is incorporated into our day-to-day work and business expertise. The management of responsibility has been integrated into our business management practices.

Our responsibility efforts are based on our strategy as well as Sponda's values, Code of Conduct and the UN Global Compact responsibility principles, which we are committed to. The Code of Conduct is supplemented by Sponda's internal policies, operational guidelines and commitments. In 2018, we will extend the Code of Conduct to cover Sponda's entire supply chain by publishing a separate Supplier Code of Conduct. Both our own operations and those of our supply chain must be based on a commitment to ethical and transparent business practices.

We have defined six responsibility priorities, the management of which is decentralised and the related responsibilities are assigned to the appropriate roles at the Executive Board level as well as the operational level. Sponda's responsibility and its development are led by the company Sustainabil-

ity Manager. Sponda's President and CEO is in charge of the overall management of responsibility and the achievement of targets. Sponda's Executive Board discusses responsibility-related issues and progress towards goals on a regular basis. Where necessary, responsibility matters are also discussed by the Board of Directors.

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Spondability reflects our comprehensive approach to responsibility and its management.



Zeppelin shopping centre,
Kempele

Responsibility commitments

Sponda's responsible operations are guided by the company's Code of Conduct and the principles of the UN's Global Compact initiative, which we have committed to.

Drafted in 2014, the Code of Conduct lays the foundation for the company's responsibility efforts, the management of responsibility and stakeholder relations. It covers Sponda's responsibility principles, including good governance, responsibilities and expectations in terms of key stakeholders, transparent business operations, anti-bribery and anti-corruption practices, environmental responsibility and responsibility as an employer. The Code of Conduct has been approved by Sponda's Board of Directors and it is complemented by internal policies, operational guidelines and commitments.

The UN Global Compact, which Sponda signed in 2014, consists of 10 responsibility principles related to human rights, labour, the environment and anti-corruption. The commitment supports our goal

of being a forerunner of responsibility in our line of business.

We report annually on our progress in complying with the principles of the Global Compact. The [reports](#) and a more detailed description of the [responsibility principles](#) are available on our website.

In 2018, Sponda will extend its Code of Conduct to cover its subcontracting chain. The Supply Chain Code of Conduct highlights responsibilities related to areas such as transparency, environmental responsibility, labour, human rights and safety. In addition to requiring compliance with the Code of Conduct among Sponda's personnel, we will require all members of our supply chain to observe transparency and the principles of sustainable development in their operations.



Diana Park,
Erottajankatu 5 and 7, Helsinki

SPONDABILITY

OUR RESPONSIBILITY PRIORITIES

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Responsibility is a prominent part of our day-to-day operations. We use the term spondability to describe our holistic approach to responsibility and sustainability.

Hannamari Koivula
Sustainability Manager

Our responsibility priorities

Sponda has engaged its stakeholders in defining the material themes of its responsibility. The outcome of this analysis was a set of six key priorities that provide the foundation for the company's responsibility efforts.

Sponda's responsibility priorities and the related material aspects of responsibility were defined in 2014 based on a materiality analysis produced in co-operation with stakeholders.

In the materiality analysis, the material aspects of responsibility in Sponda's value chain were identified and analysed based on industry and background analyses, key stakeholder perspectives and an assessment of business impacts.

Based on the assessments of our external stakeholders, the key themes of our responsibility are the professional competence of Sponda's personnel, the energy efficiency of properties, customer health and safety, the comfort of indoor environments, providing a working environment that supports the customer's operations,

and Sponda's ethical business principles. These responsibility themes have been approved by Sponda's Executive Board and we have defined our six responsibility priorities based on them:

- energy and environmental efficiency
- property locations
- enhancing the customer experience
- investing in employees
- transparent and ethical operations
- taking the industry forward

The material corporate responsibility aspects that correspond with Sponda's responsibility priorities are shown in the tables on the following pages and in the GRI Content Index. The tables present the targets for our responsibility priorities and the results achieved, followed by a more detailed description of each priority.

More information on the materiality analysis and its stages is available on our [website](#).

Our responsibility priorities

- 1) Energy and environmental efficiency
- 2) Property locations
- 3) Enhancing the customer experience
- 4) Investing in employees
- 5) Transparent and ethical operations
- 6) Taking the industry forward



The objectives and results of our responsibility priorities in 2017

Energy and environmental efficiency

	Long-term objective	Objective for the year	Status	RESULTS IN 2017
	Energy savings of 20% by 2020, using the average consumption in 2001–2005 as the baseline	We promote our energy efficiency programme each year	✓	16.2 percentage points of the target was achieved
	Total like for like energy consumption of properties will decrease each year	Total energy consumption of properties to be reduced	✓	-2.0% compared to the previous year
	The CO ₂ emissions arising from total like for like energy consumption will decrease each year	CO ₂ emissions arising from the like for like energy consumption to be reduced	✓	-2.1% compared to the previous year
	Improving energy efficiency in line with the property sector's energy efficiency agreement (TETS) by 7.5% by 2025, using energy consumption in 2015 as the baseline	Energy efficiency improvement measures produced one per cent in energy savings (2,110 MWh) compared to the total energy consumption in 2015	✓	The annual target was exceeded
	Seeking environmental certification (LEED®, BREEAM®) for all new property development projects and major renovation projects	At least two properties will be certified in 2017	✓	BREEAM® certificates for Zeppelin and Citycenter
	Increasing co-operation on environmental responsibility with our customers	Two new environmental partnerships	→	No new partnerships, but co-operation continued
	Increasing the waste recycling rate each year	Waste recycling rate at 47% by the end of the year	✓	Recycling rate 47%

Transparent and ethical operations

	Long-term objective	Objective for the year	Status	RESULTS IN 2017
	Maintaining an excellent level in international sustainability assessments	The results of the CDP Climate and GRESB sustainability assessments will remain at an excellent level	✓	Excellent level achieved in the CDP Climate and GRESB assessments
	Operating in accordance with ethical principles	New Supplier Code of Conduct principles implemented and incorporated into new and renewed agreements	→	Supplier Code of Conduct was drafted
	Measuring customer satisfaction regarding the quality of the indoor environment at Sponda's properties	Indoor environment satisfaction surveys conducted at two Sponda-owned properties at a minimum	✓	Two extensive indoor environment satisfaction surveys were conducted
	Monitoring the operating model, control and monitoring of property maintenance services	—	✓	The level of maintenance services improved
	Improvement in tenant satisfaction regarding property services	—	→	Customer feedback improved compared to the previous year
	Conducting maintenance and energy reviews at properties	—	✓ →	Regular maintenance and energy reviews were conducted at properties

The objectives and results of our responsibility priorities in 2017






Property locations

	Long-term objective	Objective for the year	Status	RESULTS IN 2017
	Increasing the share of shopping centres and office properties in Sponda's property portfolio	—		Implemented in accordance with strategy
	Developing the property portfolio by concentrating ownership on prime areas	—		48% of the property portfolio is located in the Helsinki Central Business District (CBD) area
	Developing the property portfolio by concentrating on locations with public transport links	—		Implemented in accordance with strategy

Investing in employees

	Ongoing objective	Objective for the year	Status	RESULTS IN 2017
	We develop skills and practices for sharing knowledge and expertise as well as our culture of interaction and feedback	—		Progress made according to plan
	Investing in good leadership by utilising evaluations of managerial work and coaching	—		The total number of personnel training days was 178.5, of which 16% were training days for middle management
	We promote occupational wellbeing and individual responsibility for maintaining a positive work atmosphere	—		Mobile virtual coaching programme introduced for use by personnel
	We invest in providing development and training opportunities for our personnel	—		The number of training days was 178.5 and all of the company's employees participated in performance and development reviews

Enhancing the customer experience

	Ongoing objective	Objective for the year	Status	RESULTS IN 2017
	We will continue to improve the quantity and quality of our customer communications	We will continue to focus on active and high-quality customer communications in all of our operations		The customer satisfaction score for our reachability was 3.94, which is an increase from the previous year
	We will continue to improve our customers' overall satisfaction with their co-operation with the lessor	Overall satisfaction with co-operation with the lessor will improve compared to the previous year		Our customers' overall score for satisfaction with co-operation was 3.93, an increase from the previous year
	We will improve our Net Promoter Score (NPS) further	Our customers' NPS will improve compared to 2016		NPS remained on a par with 2016

Taking the industry forward

	Ongoing objective	Objective for the year	Status	RESULTS IN 2017
	Being the most reliable, profitable and responsible player in the property sector	—		Business profitability, industry-leading score in the GRESB sustainability assessment
	Promoting best practices in the property sector to support sustainable development	—		Opportunities for using new technology at properties
	Active participation in RAKLI and GBC Finland activities and projects	Active participation in RAKLI and GBC Finland activities and projects		We were active participants in the activities of RAKLI's sector-specific management teams and committees and GBC Finland's committees
	Promoting responsible operating methods in co-operation with our customers and contractors	—		Progress in environmental partnerships and responsibility-related co-operation with customers and contractors

Energy and environmental efficiency

Sponda's responsible long-term efforts to manage and reduce the environmental impacts of properties helped the company obtain two new environmental certificates. We also made progress in improving energy efficiency in line with our targets.

Our goal-oriented environmental certification efforts continued with good results as we obtained two new international BREEAM® environmental certificates, one for the Zeppelin shopping centre in Kempele and one for the Citycenter shopping centre in Helsinki. Both shopping centres were awarded a BREEAM® In-Use Very Good level certificate. At the end of 2017, Sponda had 16 properties certified under the international LEED® or BREEAM® environmental certification systems. The certified properties represent approximately 30 per cent of Sponda's total leasable floor space.

Going forward, our strategic aim is to continue to obtain environmental certification for all new construction projects and major renovation projects. Environmental certification processes were underway at the end

of 2017 for Sponda's ongoing new property development projects, the new Ratina shopping centre in Tampere and the Värrihtäankatu office and retail property in Vantaa. In 2018, we will pursue certification for our new properties under construction as well as significant renovation projects.

Up-to-date information on Sponda's environmentally certified properties is available on the company [website](#).

AN ENERGY-EFFICIENT PIONEER

Through its own responsible operations and Energy efficiency programme, Sponda aims to be among the pioneers of the property industry in promoting the achievement of the goals specified in the international Paris Climate Agreement and the EU's energy and climate targets. Sponda has systematically

Energy and environmental efficiency

	Long-term objective	Objective for the year	Status	RESULTS IN 2017
	Energy savings of 20% by 2020, using the average consumption in 2001–2005 as the baseline	We promote our energy efficiency programme each year		16.2 percentage points of the target was achieved
	Total like for like energy consumption of properties will decrease each year	Total energy consumption of properties to be reduced		-2.0% compared to the previous year
	The CO ₂ emissions arising from total like for like energy consumption will decrease each year	CO ₂ emissions arising from the like for like energy consumption to be reduced		-2.1% compared to the previous year
	Improving energy efficiency in line with the property sector's energy efficiency agreement (TETS) by 7.5% by 2025, using energy consumption in 2015 as the baseline	Energy efficiency improvement measures produced one per cent in energy savings (2,110 MWh) compared to the total energy consumption in 2015		The annual target was exceeded
	Seeking environmental certification (LEED®, BREEAM®) for all new property development projects and major renovation projects	At least two properties will be certified in 2017		BREEAM® certificates for Zeppelin and Citycenter
	Increasing co-operation on environmental responsibility with our customers	Two new environmental partnerships		No new partnerships, but co-operation continued
	Increasing the waste recycling rate each year	Waste recycling rate at 47% by the end of the year		Recycling rate 47%

invested in improving energy efficiency for several years now. Energy efficiency has been one of our strategic priorities since 2009. We have invested in energy efficiency by implementing Sponda's own energy efficiency programme and by joining in the voluntary energy efficiency agreement of the property sector. Energy efficiency is also an increasingly significant factor in the property-related decisions of our tenants, the users of our properties.

At the end of 2017, our energy efficiency programme covered 100 properties, which represents 87 per cent of the properties fully owned by Sponda. Our energy efficiency programme's target is to achieve energy savings of 20 per cent by 2020, using the average consumption in 2001–2005 as the baseline.

We made progress in line with the targets of our energy efficiency programme in 2017. By the end of the year, we had achieved 16.2 per cent of the target. Comprehensive energy reviews are regularly conducted at the properties that are included in the programme. Based on these reviews, adjustments are made at the properties in accordance with their use, as well as energy efficiency invest-

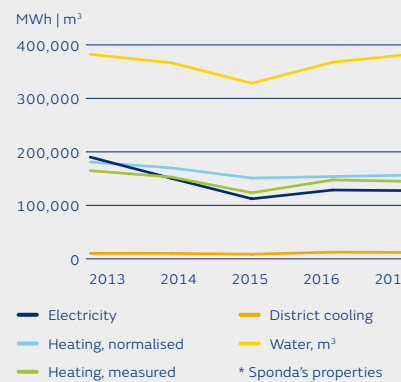
ments that are profitable from a technical-economic standpoint. In 2017, energy reviews were conducted on 62 properties.

SPONDA WAS AGAIN INVOLVED IN THE INDUSTRY'S ENERGY EFFICIENCY EFFORTS

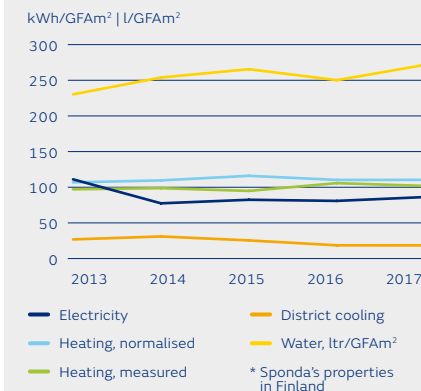
In October 2016, the property sector signed a new energy efficiency agreement for 2017–2025 with the Finnish Ministry of Economic Affairs and Employment, the Finnish Ministry of the Environment and the Finnish Energy Authority. The voluntary agreement is aimed at achieving the energy efficiency targets set for Finland by the EU without implementing mandatory legislation. Sponda was among the first companies in the property sector to join the new agreement, marking its commitment to continuing its long-term efforts to improve energy efficiency.

For the new agreement period, Sponda's objective is to achieve 7.5 per cent in savings through energy efficiency measures by 2025 when compared to the energy consumption level of 2015. Our efforts were successful in 2017, the first year of the agreement. For the first year of the agreement, our target was to achieve a one per cent reduction compared to our total energy consumption

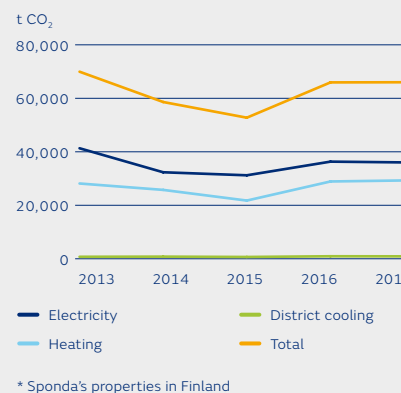
ELECTRICITY, HEATING, WATER AND DISTRICT COOLING CONSUMPTION OF THE PROPERTIES*



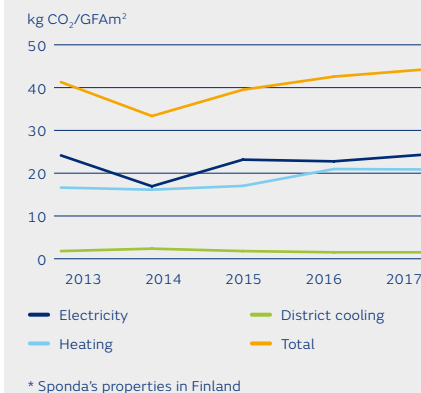
ELECTRICITY, HEATING, WATER AND DISTRICT COOLING CONSUMPTION INTENSITY OF THE PROPERTIES*



CARBON FOOTPRINT ARISING FROM THE ENERGY CONSUMPTION OF THE PROPERTIES*



CARBON DIOXIDE EMISSION INTENSITY FROM ENERGY CONSUMPTION OF THE PROPERTIES*



in 2015, and our energy efficiency measures saw us reduce our energy consumption by more than twice as much. We implemented several energy efficiency measures during the year in relation to the utilisation of waste heat, heat pumps, property lighting, ventilation equipment and plumbing fixtures.

The comparable energy consumption of Sponda's property portfolio continued its steady decline by falling by two per cent year-on-year in 2017. At the same time, the carbon footprint arising from Sponda's comparable energy consumption fell by slightly over two per cent year-on-year.

In addition to improving energy efficiency, we focused on co-operation with our customers and on improving the recycling and reuse rate of waste.

IMPROVING RECYCLING THROUGH CO-OPERATION

Our goal is to continue to improve our material efficiency. In 2017, we initiated environmental coordinator activity in co-operation with our long-term waste management partner Lassila & Tikanoja (L&T). The goal is to evaluate opportunities for promoting waste

recycling on a property-specific basis and to implement the necessary development measures to improve sorting and recycling. Our waste is already recovered at a rate of 100 per cent. Recycling accounted for 47 per cent of the waste recovery rate at the end of 2017. In line with the hierarchy of waste, our goal is to reduce waste volumes and further increase our waste recycling rate year by year. We achieved our recycling rate target for 2017 and set a target for 2018 to increase Sponda's overall waste recycling rate to 49 per cent.

In 2018, we will focus on achieving a smooth start to waste management at our new Ratina shopping centre in Tampere as well as promoting recycling at the Forum shopping centre. The properties that make up the Forum shopping centre block are significant to Sponda's overall waste management, as nearly one fifth of Sponda's total waste volume is generated at the Forum properties.

REDUCING WATER CONSUMPTION

We sought to enhance water consumption in 2017 by continuing to survey the plumbing fixtures at our properties to identify water-conserving solutions. In large reno-

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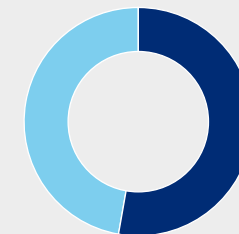
Sponda has systematically invested in improving energy efficiency for several years now.



vation projects and related environmental certification processes, we have paid special attention to not only optimising energy consumption, but also reducing water consumption.

In new construction projects, we reduce water consumption by always choosing low-flow plumbing fixtures, or even waterless plumbing fixtures.

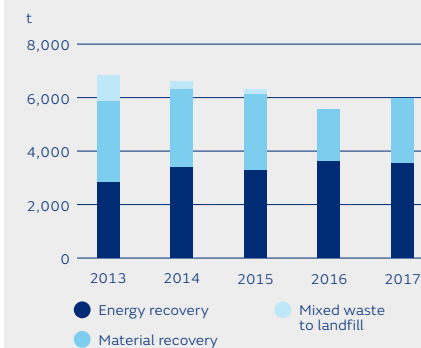
WASTE RECOVERY RATES OF THE PROPERTIES 2017, IN TOTAL 7,217 tonnes*



● Energy recovery 53%
● Material recovery 47%

* Sponda's properties, like-for-like, in Finland

TOTAL WASTE VOLUMES OF THE PROPERTIES*



* Sponda's properties in Finland

STRENGTH THROUGH ENVIRONMENTAL PARTNERSHIPS

Sponda had 23 environmental partnerships at the end of 2017. Our environmental partnership programme is aimed at reducing the environmental load resulting from the use of properties by engaging in close co-operation with our customers. In addition to energy consumption, the partnership programme takes into account the broader environmental impact of properties and customers' operations, such as material efficiency, water consumption and factors related to the comfort of the indoor environment. Communicating the environmental efficiency of the property to those who work there, for example by organising environmental events, is also part of the environmental partnership. The objectives and forms of the partnership are agreed separately with each customer. We continued to co-operate with our partners in 2017 to minimise the environmental impacts of partnership properties. Our goal for 2018 is to further increase the number of partners and engage in even closer co-operation with them.

Objectives for 2018

- **The like for like total energy consumption (electricity, heating, district cooling) will decrease from the 2017 level.**
- **The CO₂ emissions caused by the total like for like consumption of energy will decrease from the 2017 level.**
- **Our energy efficiency measures implemented in 2018 will achieve at least 1% in energy savings relative to the total energy consumption in 2015.**
- **Environmental certification (LEED® or BREEAM®) will be sought for all new construction projects and major renovation projects, or In Use - environmental certification will be sought for properties.**
- **At least two environmental certificates will be obtained in 2018.**
- **Sponda's overall waste recycling and reuse rate in Finland will be at least 49% by the end of 2018.**
- **Sponda will engage in continued and closer co-operation with environmental partners in 2018.**



The Ratina shopping centre in Tampere is cooled by the cold water masses of the Tammerkoski rapids.

CASE

Boosting recycling through co-operation

Sponda's primary responsibility priority is the energy efficiency and environmental efficiency of its properties. Responsibility and environmental values also guide the choices of a growing number of Sponda's customers. Achieving the ambitious objectives requires the property owner to engage in broad-based and robust co-operation with its partners. For a decade now, Lassila & Tikanoja has been in charge of waste management at Sponda's properties, and the development thereof. The co-operation is set to continue after the two parties renewed their framework agreement in 2017. Roughly half of the waste generated at Sponda's properties is currently recycled and reused. The remaining waste is utilised fully in energy production. The recycling rate of Sponda's waste has increased

year by year. Robert Mårtensson is the Account Manager responsible for Sponda at Lassila & Tikanoja. He says Sponda's shopping centres, in particular, have taken significant steps forward in the area of recycling through the work of the environmental coordinator, who works in the premises to give guidance on recycling.

"L&T's environmental coordinator began working at the Citycenter shopping centre in 2017, and co-operation with retailers has already produced good results after only a few months. The coordinator and the tenants have together reviewed recyclable materials with a very concrete approach. The recycling rate had increased to 66 per cent at the end of the year from about 60 per cent in January 2017. The improvement from 2016 is ten per cent, which is quite an impressive feat," Mårtensson explains.

PROACTIVE PLANNING SAVES MONEY AND THE ENVIRONMENT

The environmental coordinator provides guidance to tenants and their employees on recycling. This guidance can be very hands-on, if necessary. In shopping centres, in particular, there is a diverse

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For waste management facilities and recycling to be as functional as possible, they need to be given due consideration at the beginning of the property's life cycle, in the building design phase.



Restaurant world in Citycenter opened in 2017.

range of waste fractions, from coffee beans to plastic and from paper to batteries.

Enhancing recycling is significant not only to the environment, but also the finances of Sponda and its customers. The higher the recycling rate of materials, the greater the cost savings. Tidy and well-organised waste management facilities are also a factor in customers' property choices.

"A waste management room that is tidy and functional encourages people to sort waste and take the right course of action, while an untidy and poorly maintained room can drive a potential tenant away and leave a poor impression of the entire property. Untidy and ineffective waste management rooms also give existing tenants the sense that the lessor is unwilling to invest in environmental matters and recycling," Mårtensson adds.

For waste management facilities and recycling to be as functional as possible, they need to be given due consideration in the building design phase, at the beginning of the property's life cycle. This is the case for Sponda's new prop-

erties, such as the Väretehtaankatu office and retail property in Vantaa's Tikkurila district and the Ratina shopping centre that will open its doors in Tampere this coming spring.

Sponda aims to further increase the recycling rate at its shopping centres and office properties. Sponda has been a pioneer in its field when it comes to environmental coordinator co-operation. The operating model previously used at the Citycenter shopping centre and the Ruoholahti shopping centre has now also been introduced at the Forum shopping centre and many of Sponda's office properties.

"Material efficiency is one of Sponda's responsibility objectives. Our goal is to increase the recycling rate and reduce the amount of mixed waste. The cost of mixed waste will increase further in the future, which gives waste sorting even more monetary significance. Co-operation enables us to influence the financial aspects of the situation as well as the environmental side of things," says Hannamari Koivula, Sustainability Manager at Sponda.

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Enhancing recycling is significant not only to the environment, but also the finances of Sponda and its customers.”



Property locations

Location and accessibility play a crucial role in the success and life cycle of a property. Sponda aims to focus its property ownership on locations with good transport links. Some 48 per cent of the total value of the company's property portfolio is located in prime areas in central Helsinki.

Centrally located properties with good transport links are at the core of Sponda's strategy. Accessibility and good public transport connections play a significant role in our customers' property choices. Our goal is that our properties can be conveniently reached by public transport and that they feature bicycle parking facilities, charging stations for electric cars and designated parking places for low-emission vehicles.

The recent years' strong focus on new construction supports our strategy, and we invested nearly EUR 100 million in property development in 2017. The Ratina shopping centre in central Tampere and the Värrihtäankatu retail and office property in Vantaa's Tikkurila district, right along the railway tracks, are excellent examples of

this. Both of these properties are currently under construction and scheduled to open this year.

Ratina has been built with emphasis on responsibility right from the start. For example, all of the electricity consumed at the construction site has been produced from renewable energy sources. The shopping centre's location right next to the Tammerkoski rapids makes it possible for the property's cooling systems to use the cold water masses that flow through Ratina Bay. The heat generated by the refrigeration equipment of shops will be used for heating the property. The air that circulates through the shopping centre will be used to heat the parking facilities. The use of the cold water masses flowing through the Tam-

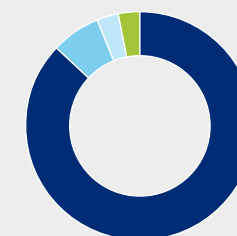
Property locations

	Long-term objective	Objective for the year	Status	RESULTS IN 2017
	Increasing the share of shopping centres and office properties in Sponda's property portfolio	—		Implemented in accordance with strategy
	Developing the property portfolio by concentrating ownership on prime areas	—		48% of the property portfolio is located in the Helsinki Central Business District (CBD) area
	Developing the property portfolio by concentrating on locations with public transport links	—		Implemented in accordance with strategy

merkoski rapids will reduce the electricity consumption of the shopping centre's cooling systems by as much as 75 per cent compared to normal cooling systems that use air condensers. The use of the cold water from the rapids eliminates the need for electrically powered cooling condensers that would have taken up significant space on the roof and used up a lot of energy. The design phase of the Ratina shopping centre was certified with a BREEAM® Very Good environmental certificate, and the certification process has continued during the construction phase.

INVESTMENT PROPERTIES BY LOCATION AND BY FAIR VALUE*

31 Dec 2017



● Helsinki metropolitan area 88%
 ● Oulu 2%
 ● Tampere 7%
 ● Moscow 3%

* Excluding Property Development

The aim for the new property under construction on Värитеhtaankatu in Vantaa's Tikkurila district is to achieve LEED® Gold environmental certification. Värитеhtaankatu is centrally located with good public transport links and easy access to the diverse services of Tikkurila. Cyclists and drivers of low-emission vehicles have been taken into consideration in designing the property's outdoor areas: there are priority parking places reserved for low-emission vehicles and charging stations for electric cars.

The acquisition of the Quartetto Cello office property in Espoo's Leppävaara district in summer 2017 is also an excellent fit with our strategy. Located in the immediate vicinity of the railway tracks and ring roads, Cello is part of a larger business hub. The property offers convenient train, car, bicycle and pedestrian access.

PRIME AREAS

The location of a property is significant both to the success of tenant companies

and the life cycle of the building itself. The several prestigious old buildings owned by Sponda in Helsinki's central business district are excellent examples of this. At the end of 2017, Sponda had 164 leasable properties with a combined floor area of 1.2 million square metres. Some 48 per cent of the total value of Sponda's property portfolio is located in Helsinki's central business district. The majority of the leasable space is office premises, with shopping centres accounting for slightly more than one fifth of the total and logistics properties slightly less than one fifth.

The occupancy rate of Sponda's shopping centres has been high for a long time now, and it rose further in 2017 to reach 95 per cent. Prospective tenants often have to wait for vacancies for quite a long time in high-demand retail properties in central Helsinki, such as the Forum shopping centre. Many of the businesses in Forum have been there throughout the shopping centre's decades-long existence, which is testament to the benefits of its excellent location.



CASE

Sponda Legends are admired far and wide

CULTIVATING ARCHITECTURAL HISTORY

Sponda's properties are centrally located. In accordance with its strategy, the company has further focused its property ownership on locations with good transport links in the Helsinki metropolitan area and Tampere in recent years. Good location is essential to the success of properties and their tenant companies. Employees and customers must have convenient access to business locations and the logistics of goods must be possible to organise in a sensible manner.

Location also plays a significant role with respect to the property life cycle. A property in a good location can potentially have an indefinitely long

life cycle. It is also possible to adapt properties to different uses. The drivers of change include customer needs and wishes, the development potential of properties and the broader development of cities and society as a whole.

Particularly in Helsinki, Sponda's portfolio includes a substantial number of prestigious buildings in the central business district, many of which have legendary status in the city. The buildings, some of which are older than independent Finland, are concrete examples of the significance of location. A former residential building has been converted into a modern office, the headquarters of the local temperance society has become part of a

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A property in a good location can potentially have an indefinitely long life cycle.



shopping centre, and an old hotel has been restored to its original purpose after going through many different phases.

Sponda wants to play a role in maintaining our rich architectural and historical heritage for future generations to enjoy. To this end, looking after prestigious properties and modernising them is important both for the users of the

Mikonkatu 17 and 19, Helsinki



Sponda Legends walking tours were extremely popular.

buildings and for society in general. Our history is part of us, and we also create new history through our actions.

ALTERATIONS THAT HONOUR HISTORY

Many legendary properties continue to play an important role as part of Finnish urban culture and business life. For example, the Koitto building, having previously served as a base of operations for the temperance movement as well as the labour movement, has been incorporated into the Forum shopping centre, while the Aleks-Hermes building at the corner of Kaivokatu and Aleksanterinkatu, built in 1898, is now part of Citycenter.

Completed in 1913, the Seurahuone building, also known as the Kaleva palace, survived the war and the threat of demolition in the 1970s to find new life in the modern era. The Kaleva palace was a milestone achievement in its time, being the first building in Finland to feature reinforced concrete piling, and the temperature could be adjusted separately for each room. The historical property has kept up with the times and is now part of Sponda's energy efficiency programme. The Kaleva palace is a showpiece of how old buildings can be made sustainable with regard to the environment and their users by employing solutions that respect their rich history.

SPONDA LEGENDS CAMPAIGN CELEBRATED FINLAND'S CENTENARY

Protected buildings have been adapted to various uses over the decades. Close co-operation with the National Board of Antiquities is a key aspect of Sponda's efforts to preserve Finland's cultural history.

For the tenants of the buildings that have risen to legendary status, being centrally located is the first priority, but the prestigious and historically valuable properties are also significant elements of the tenant companies' brand and corporate image.

In 2017, Sponda participated in the nationwide celebrations of 100 years of Finnish independence by putting the spotlight on 13 prestigious centenarian properties located in central Helsinki. During the autumn, members of the public were invited to learn more about the stories of the buildings and the works of art they contain on Sponda's popular Sponda Legends walking tours. Participants were given the opportunity to look behind doors that are normally closed to the public, discuss the city's colourful history and see the prestigious buildings from a new perspective. If you were unable to take the tour then, you can [experience it here](#).

Enhancing the customer experience

Ensuring a positive and high-quality customer experience is at the core of Sponda's business operations. In 2017, we decided to purchase a new CRM system and we also developed the usability of our customer feedback.

One of our most important goals for the year was to further improve our overall customer satisfaction. Based on a service experience survey conducted among Sponda's office tenants, these efforts were successful. The respondents' overall satisfaction with their cooperation with the lessor increased to 3.93 on a scale of 1–5 (3.79). Satisfaction increased in 2017 particularly among small and medium-sized customers, and the satisfaction scores also improved across the board. Sponda's Net Promoter Score (NPS) remained on a par with 2016.




The survey's response rate also improved compared to previous years after we switched from an online questionnaire to more targeted telephone interviews. In addition to quantitative feedback, analysing responses to open-ended questions provides valuable information that helps improve customer insight.

We have also worked on improving our communication with customers to ensure that they receive up-to-date information on the maintenance of the properties they operate in as well as upcoming repairs

NEW SYSTEM ENABLES FASTER REACTIONS

Sponda decided to purchase a new CRM system during the year under review. The smooth deployment of the system is one of the most important goals of our customer work in 2018. It is important for us to consolidate the information accumulated in the course of Sponda's operations and from external sources in a single system for more detailed analysis. This will enable us to react to issues in a timely manner and provide even better service to our existing and future customers. For example, it will allow us to anticipate changes in our customers' business premises needs at an earlier stage.

Enhancing the customer experience

	Ongoing objective	Objective for the year	Status	RESULTS IN 2017
	We will continue to improve the quantity and quality of our customer communications	We will continue to focus on active and high-quality customer communications in all of our operations		The customer satisfaction score for our reachability was 3.94, which is an increase from the previous year
	We will continue to improve our customers' overall satisfaction with their co-operation with the lessor	Overall satisfaction with co-operation with the lessor will improve compared to the previous year		Our customers' overall score for satisfaction with co-operation was 3.93, an increase from the previous year
	We will improve our Net Promoter Score (NPS) further	Our customers' NPS will improve compared to 2016		NPS remained on a par with 2016

Objectives for 2018

- **Successful deployment of the CRM system.**
- **We will continue to focus on active and high-quality customer communications in all of our operations, and we will take advantage of the opportunities presented by the new CRM solution in this area.**
- **Our customers' overall satisfaction with their co-operation with the lessor will improve further.**
- **Our customers' overall satisfaction and Net Promoter Score (NPS) will improve in both the office premises business and the shopping centre business.**

CASE

A green multispace office for KONE

When KONE Elevators was looking for new business premises a few years ago, the company had two key criteria: the property needed to be located close to convenient transport links and it had to match the company's green values. A modern, certified property or a new building nearing completion would fit the bill. The choice was Estradi, which was under construction in Helsinki's Pohjois-Haaga district and set to become one of the most energy-efficient office buildings in Finland. The company's long history of co-operation with Sponda gave it the opportunity to influence the design and construction of the premises.

"Being responsible and environmentally friendly are important elements of our company values, and we want our actions to match our words. We support sustainable development through

our choices. This is reflected in our property choices as well as our production operations. Estradi is a certified property and our electricity purchases are 100% renewable. This includes the partial use of solar power for purposes such as operating the lifts. Good public transport links were also a significant factor in our decision," says Niko Väisänen, Sourcing Category Manager at KONE Elevators.

Estradi is LEED® Platinum certified, which becomes obvious as soon as you enter the building. Väisänen says the company is proud to show customers and other stakeholders around the property, as this conveys a strong impression of the company's green values. The building's stylish design also contributes to the positive customer experience.

SHARED WASTE SORTING STATION

At Estradi, like other newly constructed properties, issues such as waste sorting and recycling were taken into consideration right from the design phase. KONE Elevators has taken its commitment to recycling beyond the building's waste management facilities. For example, there

are no waste bins at the employees' workstations. Instead, all waste is recycled via a sorting station located in the middle of the office.

"This encourages our personnel to sort waste correctly. We are a paperless office, and many employees not having their own designated workstation also supports our goals. There is much less paper accumulated on desks when people change from one workstation to another based on their needs and the situation. Paper is mainly used when it is required by the law or necessitated by our business needs," Väisänen explains.

The multispace office also promotes comfort and satisfaction at work, which is a high priority for KONE. It allows people to work in quiet areas when necessary, or get together in a group to discuss things.

All in all, Estradi has been an excellent choice for KONE Elevators. The carefully thought-out premises have significantly improved the customer experience.

Estradi, Aku Korhosen tie,
Helsinki

Investing in employees

Skilled and motivated employees are Sponda's most important resource. We invest in our professionals by placing a high priority on occupational well-being and a positive work atmosphere as well as by developing our management practices and managerial work.

Sponda strives to maintain a high level of professional competence among its employees and ensure their occupational well-being and ability to cope with the demands of work by organising regular training and actively monitoring the work ability of personnel. The equal and non-discriminatory treatment of employees and ensuring occupational safety are also core themes of our human resource strategy, and we monitor these aspects regularly.

FOCUS ON AN OPEN AND DISCUSSION-ORIENTED FEEDBACK CULTURE

For our responsibility priority of investing in employees, our objectives for 2017 were to develop management practices and improve managerial work. The goal was to develop management to ensure the competence required by the company's objectives as well as invest in good leadership by utilising evaluations of managerial work and coaching. A further goal was to promote

occupational well-being and a positive work atmosphere by highlighting each employee's individual responsibility.

We made progress towards these objectives in line with our plans, and we will continue to promote the same themes this year. A key instrument in these development efforts is the annual employee satisfaction survey, which measures employee satisfaction, the effectiveness of the organisation and the culture of interaction and feedback. Based on feedback received from our personnel, we have prepared plans for each unit to support the development of these areas. We actively surveyed our employees' views of their physical working environment in 2017 and the results will be utilised in the future to improve job satisfaction.

Sponda also monitors employee satisfaction, the achievement of individual targets and personal development by conducting

Investing in employees

	Ongoing objective	Objective for the year	Status	RESULTS IN 2017
	We develop skills and practices for sharing knowledge and expertise as well as our culture of interaction and feedback	—		Progress made according to plan
	Investing in good leadership by utilising evaluations of managerial work and coaching	—		The total number of personnel training days was 178.5, of which 16% were training days for middle management
	We promote occupational wellbeing and individual responsibility for maintaining a positive work atmosphere	—		Mobile virtual coaching programme introduced for use by personnel
	We invest in providing development and training opportunities for our personnel	—		The number of training days was 178.5 and all of the company's employees participated in performance and development reviews

annual performance and development reviews. All of the company's employees participated in performance and development reviews in 2017.

INVESTMENTS IN OCCUPATIONAL HEALTH ARE REFLECTED IN LOW ABSENTEEISM

We invest heavily in the occupational well-being of our personnel and provide diverse support to help our employees cope with the demands of work. Comprehensive occupational health services remain

one of Sponda's key elements for ensuring the occupational well-being of personnel, and we engage in close co-operation with our occupational health partners. The investments in occupational healthcare have proved to be profitable, as the rate of sickness absence has remained at a low level at Sponda. We also continued to invest in comprehensive occupational well-being and motivation in 2017 by providing recreational benefits to support sports and cultural activities.

In autumn 2017, the employees were given access to a virtual coaching programme in the form of a mobile application that supports their day-to-day well-being. The application gives all Sponda employees the opportunity to learn more about holistic well-being, improve their work ability, set weekly goals and establish healthy habits both on and off work, all year round. We also introduced a mobile system for monitoring working hours, which makes it even easier to take advantage of flexible time arrangements.

Sponda also supports the motivation and commitment of personnel. We use an incentive scheme that covers the entire personnel and is based on the company's common goals and on personal annual targets set

specifically for each employee. The company's environmental targets are also a key component of the incentive scheme. The incentive scheme was unchanged in 2017.

One of Sponda's key objectives for HR management in 2018 is to support employees on a day-to-day basis through good leadership and management. We will also continue to develop competence management and occupational well-being in 2018.

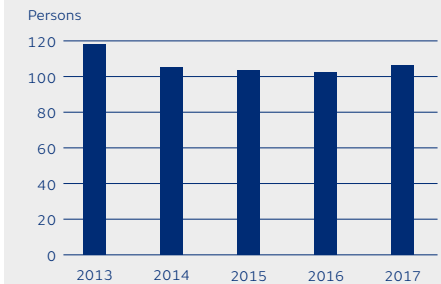
With the change in ownership, the past year also brought changes in Sponda's operating methods. We will continue to develop these further this year. The renewal of operating methods always requires employees to have a flexible attitude towards changes, but

it also presents interesting opportunities. Faced with changes, our employees have continued to work with flexibility, professionalism and ambition, which we are very proud of. Co-operation and shared goals are essential in implementing changes, and our highly competent employees remain one of our key strengths going forward.

Objectives for 2018

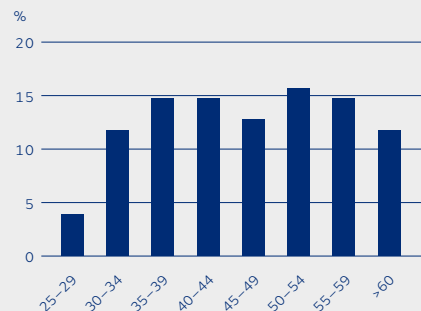
- Developing competence management
- Investing in good leadership
- Developing occupational well-being

PERSONNEL, SPONDA GROUP*



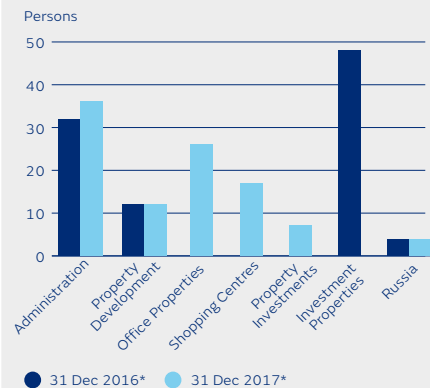
* 31 Dec 2017

AGE RATIO, SPONDA PLC*



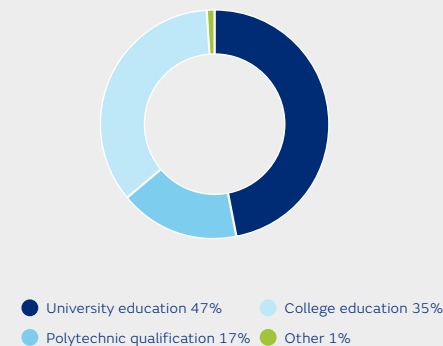
* 31 Dec 2017

PERSONNEL GROUPS, SPONDA PLC*



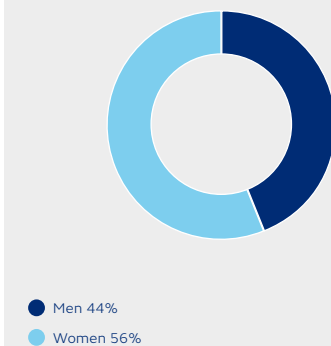
* Sponda's business units changed in 2017

EDUCATIONAL STRUCTURE, SPONDA PLC*



* 31 Dec 2017

SEX RATIO, SPONDA PLC*



* 31 Dec 2017



Transparent and ethical operations

Our responsibility is reflected in the principles that guide our operations, our transparency and our excellent success in international surveys.

The GRESB assessment, which measures sustainability in the property sector, once again produced great results for Sponda in 2017. Our result was the best in Europe within our peer group, and we were also awarded the title of Sector Leader for the year. We received a full five-star assessment and, for the fifth year running, a Green Star for our sustainability efforts. Our ratings improved year-on-year in almost all of the categories covered by the survey but, relative to the sector average, we took especially significant leaps in areas such as managing sustainability risks and opportunities, measuring and decreasing the environmental impact of the company's real estate portfolio, environmental certifications of buildings, and interaction with stakeholders. We also clearly distinguished ourselves from the peer group with regard to environmental responsibility in property development.

Sponda has sought to improve the energy efficiency of properties through the company's energy efficiency programme since 2009. These active efforts were reflected in the results of the international CDP Climate assessment in 2017. The CDP Climate assessment evaluates companies' measures to mitigate climate risks by means of a survey that was completed by more than a thousand businesses around the world in 2017. We maintained our excellent Leadership A- -level, ranked first in Finland in our sector and also placed among the leaders in the Real Estate peer group in the Nordic countries.

Transparent and ethical operations

	Long-term objective	Objective for the year	Status	RESULTS IN 2017
	Maintaining an excellent level in international sustainability assessments	The results of the CDP Climate and GRESB sustainability assessments will remain at an excellent level		Excellent level achieved in the CDP Climate and GRESB assessments
	Operating in accordance with ethical principles	New Supplier Code of Conduct principles implemented and incorporated into new and renewed agreements		Supplier Code of Conduct was drafted
	Measuring customer satisfaction regarding the quality of the indoor environment at Sponda's properties	Indoor environment satisfaction surveys conducted at two Sponda-owned properties at a minimum		Two extensive indoor environment satisfaction surveys were conducted
	Monitoring the operating model, control and monitoring of property maintenance services	—		The level of maintenance services improved
	Improvement in tenant satisfaction regarding property services	—		Customer feedback improved compared to the previous year
	Conducting maintenance and energy reviews at properties	—	 	Regular maintenance and energy reviews were conducted at properties

A RESPONSIBLY MANAGED CO-OPERATION NETWORK

Companies, organisations and authorities in the construction and property sector play an important role in preventing the grey economy and commercial crime. We promote responsible ways of working in the property sector in co-operation with our contractors.

The goal of our purchasing strategy is to produce high-quality property maintenance services in an optimal manner. We also take energy efficiency and environmental impacts into consideration in property development projects, service production, renovation projects as well as during the use of properties. Our purchasing strategy also defines service provider selection criteria and service evaluation criteria, and covers the development of contract models for property services. This ensures that contracts provide incentives and guidance for producing consistent quality and improving service solutions.

We require our contractual partners to have effective environmental systems or programmes that define the operating principles for managing environmental issues

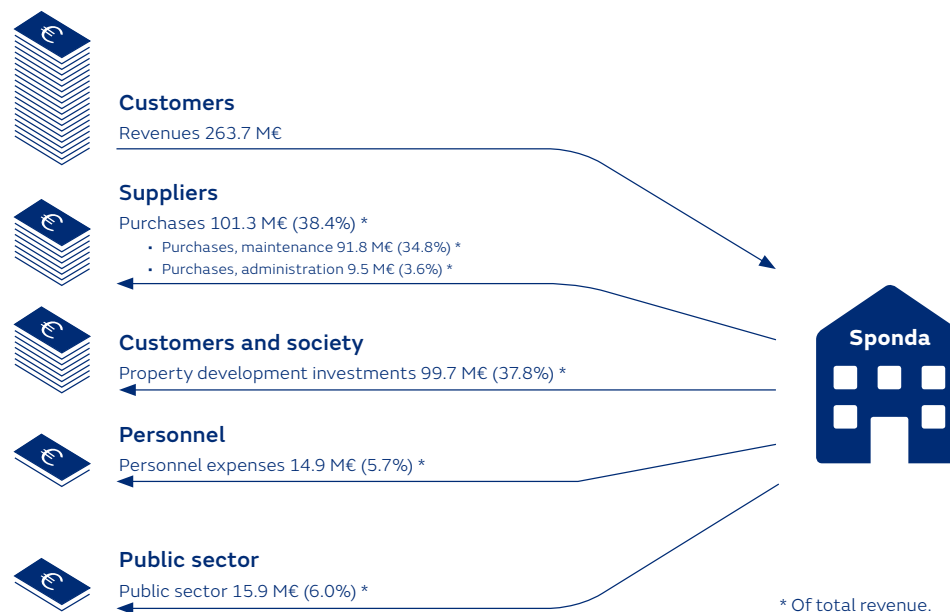
and energy efficiency. We also require our partners to take the objectives and operating principles defined in Sponda's environmental responsibility into account in their operations. Sponda's service providers must satisfy the provisions laid out in the Finnish Act on the Contractor's Obligations and Liability when work is contracted out with respect to activities such as the use of external labour.

CONTINUING IMPROVEMENT IN PROPERTY MANAGEMENT SERVICES

In Sponda's purchasing and quality process, the improvement of the quality of property management and maintenance services continued in 2017.

Sponda's properties and property services are managed by a partner network comprising tens of suppliers. In line with our values, we pay particular attention to the reliability of service providers and the quality of the services they produce. In 2017, this was reflected, among other things, as improved feedback on customer satisfaction with regard to property maintenance and property services.

CASH FLOWS BETWEEN STAKEHOLDERS IN 2017



In addition to customer feedback and continuous reporting data, the quality of property services is actively monitored by means of property audits, indoor environment satisfaction questionnaires and service experience surveys. According to the information obtained from the surveys, the quality of Sponda's maintenance services has continued to improve. Sponda will continue to arrange and systematically develop property audits and service production training.

THE RESPONSIBILITY OF SPONDA AND ITS PARTNERS

Sponda's operations and responsibility are guided by the company's strategy, values and Code of Conduct as well as the principles of the UN Global Compact. We continuously develop our responsible operating methods. Sponda provides an anonymous feedback channel for employees to report suspected misconduct via the company intranet or e-mail. No reports were received via the whistleblowing channel in 2017. All Sponda employees completed Code of Conduct training in 2015. New employees receive Code of Conduct training as part of their orientation programme.

As the significance and demand for transparency in business operations increases, the supply chain's role in companies' responsibility efforts grows in importance. Sponda is a significant purchaser that works in close co-operation with an extensive network of subcontractors. In 2017, purchases from suppliers represented 25 per cent of Sponda's total revenue, while property development investments accounted for 37 per cent.

Ensuring transparent and ethical operations throughout the supply chain is a significant aspect of responsibility, and the entire supply chain must be committed to ethical and transparent business. To incorporate responsibility into our co-operation even more extensively than before, we drafted a Supplier Code of Conduct for our subcontractors in 2017. Our objective for 2018 is to put the Supplier Code of Conduct into practice.



MOW Stargate, Porkkalankatu 22,
Helsinki

CASE

Shopping centres

The best shopping centre in the Nordic countries, the 50th birthday of a new-look classic, two international BREEAM® environmental certificates and continued improvement in waste sorting and environmental efficiency – Sponda's shopping centres had many reasons to celebrate in 2017.

A LIVELY AND RESPONSIBLE FIFTY-YEAR-OLD

One of the two Sponda shopping centres that were awarded a BREEAM® environmental certificate in 2017 was Citycenter, which also celebrated its 50th anniversary. Among other things, the shopping centre has improved its energy efficiency and reduced water consumption. This progress helped it achieve official certification. One significant renewal measure was the provision of guidance on waste-related issues by an environmental coordinator at shopping centres, which was initiated in co-operation between

Sponda and Lassila & Tikanoja. The coordinator was introduced at Citycenter in 2017 and at the Forum shopping centre at the beginning of 2018. The practice has produced good results in a short span of time: Citycenter's recycling rate improved by five percentage points from January to December 2017 and by as much as nine percentage points year-on-year.

"All Citycenter tenants have reviewed the details of waste sorting and the processing of goods at the loading platform with the environmental coordinator. This is a big property with lots of users, so there is a lot of work to do, but we are pleased that our recycling rate has already improved," says Tiina Fågel, Shopping Centre Manager at Citycenter.

The actions and commitment of the employees of the shopping centre's tenant companies is significant not only to recycling, but also the

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The surrounding cities and their development have a significant impact on the present situation and future of shopping centres, but shopping centres also shape the cities around them.



customer experience. With this in mind, job satisfaction and occupational well-being have been promoted by introducing new bicycle parking facilities and social facilities as well as by organising parties for the shopping centre's employees.

The restaurant world that opened its doors on the second floor of the shopping centre late in the year also represents an important new chapter for Citycenter. Citycenter's concrete exterior ledge, the "sausage" that gives the

Forum shopping centre, Helsinki

Sausage Building its nickname, is a famous and widely discussed landmark in central Helsinki. It was dressed in a celebratory costume selected in a [design competition](#) to mark the shopping centre's anniversary. Designed by Eveliina Juuri, the competition's sustainable winning entry, was created by recycling old billboard materials. The lace-like pattern was inspired by the tiling of the adjacent Keskuskatu street. An urban festival was also held on Keskuskatu as part of the celebrations.

FORUM IS THE BEST SHOPPING CENTRE IN THE NORDIC COUNTRIES

Forum, which had previously achieved BREEAM® certification, was selected as the best [shopping centre](#) in the Nordic countries in 2017. This was the first time the award was won by a Finnish shopping centre. The Nordic Council of Shopping Centers (NCSC) jury praised Forum, which is one of Finland's oldest shopping centres, not only for its capacity for renewal and ability to respond to the challenges of the future, but also for honouring the original architecture of the property.

"The shopping centre is built from white Italian marble and the Forum block includes several prestigious centenarian buildings. The jury also recognised Forum's active efforts to improve youth employment. Young people have held a key role in Forum's responsibility efforts for a long time," says Shopping Centre Manager Katja Hatakka.

"Forum is a place that young people are comfortable in, whether they are in the role of customer, employee or Helsinki resident. Our co-operation project with the City of Helsinki helps young people between the ages of 19 and 28 find work. More than 300 young people attended our recruitment event last year. We are also active in anti-bullying campaigns and we organise events that attract young people, such as the Dream project in co-operation with the Finnish Children and Youth Foundation," Hatakka adds.

The BREEAM® environmental certificate awarded to the [Zeppelin](#) shopping centre in Kempele is testament to the responsible and environmentally friendly operations of the largest shopping centre in Northern Finland. Among other things, the shopping centre organises a recycling day twice a year in addition to day-to-day waste sorting efforts. Zeppelin has also implemented more energy-efficient building technology and low-consumption plumbing fixtures.

PART OF THE CITY AND URBAN LIFE

The surrounding cities and their development have a significant impact on the present situation and future of shopping centres, but shopping centres also shape the cities around them. For example, the Western Metro Extension that opened in late 2017 has already resulted in a substantial increase in Citycenter's visitor volumes. At Forum, the plans for the City Rail Loop commuter line have been taken

into account well ahead of time, and good co-operation with the City resulted in a new pedestrian crossing being added to the busy Mannerheimintie to improve safety.

"We are continuously involved in the development of the city centre in various ways. This includes Christmas lights campaigns and all kinds of events. It is vital that central Helsinki is attractive to local residents, customers and tourists, but we also have a role to play in creating that attraction," says Pia Rosvall, Marketing Manager at Forum.

The property life cycle is also shaped by the surrounding city and the broader world. Something that is original and prestigious can also be part of something new and full of activity. For example, 1970s concrete elements revealed in a renovation project can be seen with fresh eyes, and an office property characterised by the functionalist style of a bygone era can, in the right hands, evolve into a new hub that is full of life. Reconciling the old and the new is also a big theme in Tampere, where Sponda's newest shopping centre, [Ratina](#), is currently nearing completion in the immediate vicinity of the city's historic industrial heart. The grand opening of Tampere's largest shopping centre will be celebrated in spring 2018.



The new restaurant world at Citycenter brought street food to the middle of a shopping centre.

Taking the industry forward

The future of work, the digital transformation and climate change pose challenges to companies, but also the property sector. The demand for flexible and energy-efficient premises is constantly growing due to the changing needs of today's businesses.

Sponda has continued the systematic development of company's coworking concept MOW (Mothership of Work). Sponda's second MOWhub opened its doors in Helsinki's Ruoholahti district in 2017. MOWs are also a focus area of our strategy: our third MOW will open this year at the new Ratina shopping centre in Tampere. MOWs represent a flexible response to the needs of various companies. The same facilities can be shared by freelancers and the development teams of major corporations. Our goal for the future is to further expand the MOW network.

DEVELOPING THE INDUSTRY THROUGH CO-OPERATION

We are actively involved in the development of the property sector in co-operation with other industry influencers. Among other organisations, we are members of the

Finnish Association of Building Owners and Construction Clients (RAKLI). RAKLI's goals include preventing the grey economy and evaluating the actual tax base of properties, which is influenced by factors such as higher energy taxes.

In 2017, we were one of RAKLI's partners at ReCoTech, the construction and property sector's meetup organised as an official parallel event to the Slush startup event. The aim of the event, which was co-operatively organised by construction and property sector operators, was to forge new partnerships and create new ideas by bringing together property sector leaders and startups. GBC Finland, which focuses on sustainable development, the environmental certification of properties and energy-related practices in the property sector, is another key co-operation forum for Sponda.

Taking the industry forward

	Ongoing objective	Objective for the year	Status	RESULTS IN 2017
	Being the most reliable, profitable and responsible player in the property sector	—		Business profitability, industry-leading score in the GRESB sustainability assessment
	Promoting best practices in the property sector to support sustainable development	—		Opportunities for using new technology at properties
	Active participation in RAKLI and GBC Finland activities and projects	Active participation in RAKLI and GBC Finland activities and projects		We were active participants in the activities of RAKLI's sector-specific management teams and committees and GBC Finland's committees
	Promoting responsible operating methods in co-operation with our customers and contractors	—		Progress in environmental partnerships and responsibility-related co-operation with customers and contractors

We also contributed to KTI Property Information's annual publication Responsible Property Business, which highlights current issues related to responsibility in the industry as well as good examples and experiences of promoting responsibility.

A RESPONSIBLE INDUSTRY FORERUNNER

Sponda is an industry forerunner when it comes to energy efficiency. We have invested in our energy efficiency programme for

a number of years, while also promoting industry-wide practices for implementing sustainable development. We have created solutions that consume even less energy than indicated by energy consumption limits. We have improved the energy efficiency of office buildings and reduced their environmental impacts. Our new international owner brings a new perspective and new expertise to Sponda that will help us continue to take the industry forward.

CASE

MOW ushers in the future of work and brings people together

The future of work poses challenges to businesses, employees and properties. Operators across various industries are looking for new ways of working, which means that business premises must become increasingly versatile and flexible. Sponda is a pioneer in the development of coworking spaces in Finland. We launched our first inspiring hub, the Mothership of Work (MOW), in 2015.

MOW is much more than a workspace for companies of various sizes. MOW offers services to users ranging from meeting rooms to IT support and children's day care to electric vehicles. The underlying idea is heavily focused on the community, meaning people and organisations that share not only physical space, but also similar values and the desire to develop the work community.

"For many people, especially those in the younger generations, the boundary between work and free time is quite blurred. The factors behind this development include the increased use of project-style work and the view that there is no need to draw a sharp line between one's professional persona and private identity. These trends are taken into consideration in the MOW concept, which includes a variety of traditionally recreational activities such as yoga, cooking classes and urban agriculture," says Nina Ruotsalainen, the Commander of the MOW fleet.

Sustainability and green choices are integral aspects of the MOW concept. MOW Mothership on Pieni Roobertinkatu and MOW Stargate, which opened its doors in Ruoholahti in 2017, both have BREEAM® environmental certificates and they comply with the WWF Green Office

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Pieni Roobertinkatu was a relatively quiet street just a few years ago, but MOW has brought an injection of life to not only this old building, but also the entire street.



environmental management system. Many companies have joined the MOWs specifically because of their high environmental standards. This is increasingly important to the branding and strategy of today's companies, and the MOWs receive a lot of development ideas from the companies that use their services.

MOW reflects our shared values and the desire to further develop the work community.



MOW's street party brought a splash of colour to Pieni Roobertinkatu.

MOW BROUGHT LIFE TO PIENI ROOBERTINKATU

Before MOW's arrival, the former headquarters of a telecommunications company, built in the late 1950s and located on Pieni Roobertinkatu in Helsinki's Punavuori district, was an old-fashioned property in need of a comprehensive makeover. The premises were far from the easiest project in terms of satisfying the needs of today's property market, but they were an excellent fit with Sponda's new MOW concept. The fully renovated MOW premises can be adapted to various needs. MOW has brought life to the entire neighbourhood.

"Pieni Roobertinkatu was a fairly quiet street just a few years ago, but MOW has brought an injection of life to not only this old building, but also the entire street. Among other things, we have organised a street festival in co-operation with our neighbours, and our inner courtyard is open to the public in the summer," Nina Ruotsalainen explains.

At its best, the MOW concept can elevate the value of an entire city district, bringing new life to forgotten neighbourhoods. However, this does not mean that MOW is a cookie-cutter concept. MOWs are always adapted to their specific location and users. The latest member of the MOW family will be located in a fully

renovated old functionalist building that is part of the Ratina shopping centre, which will open its doors in Tampere this year.

"Just as in Helsinki, in Tampere it is important to consider the environment we are in and the people who will work at the MOW there. Local insight is crucial for making the MOW attractive and creating the right atmosphere. We are not simply copying our MOWs in Helsinki and opening them in new locations," says Miia Lasaroff, Business Unit Manager, Coworking Offices at Sponda.

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At its best, the MOW concept can elevate the value of an entire city district and bring new life to dormant neighbourhoods.



A photograph of a modern office interior. A person with short blonde hair is sitting at a desk, working on a laptop. The desk is cluttered with various items, including a small potted plant and a bag. In the foreground, there is a small round table with a black metal frame and wooden legs, holding several glass bottles and a bowl of fruit. The floor is covered with a large, red patterned rug. In the background, there is a large window with a view of a city street. To the left of the window, there is a tall, dark wooden cabinet with many small drawers, each labeled with handwritten text. A large potted plant is visible on the left side of the image.

SPONDABILITY

KEY FIGURES

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We at Sponda are working to anticipate the directions of urban development and what kind of businesses, housing and commercial premises will be around us.

The scope and principles of the report

DESCRIPTION OF THE REPORT

This Sustainability Review contains general information about the economic, social and environmental impact of Sponda's operations between 1 January and 31 December 2017, unless otherwise indicated.

SCOPE OF REPORTING

Sponda reports on its responsibility according to the Core guidelines of the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2016. The GRI Construction and Real Estate Sector Disclosures reporting guidelines have also been applied in this report. In particular, the CRE indicators related to the real estate sector are reported on where applicable.

In addition to the GRI reporting guidelines, certain portions of the report also comply with the European Public Real Estate Association (EPRA) recommendations (EPRA Sustainability Best Practices Recommendations Guidelines, 2017), separately indicated in the GRI Index. Sponda's Consolidated Financial Statements, which are referred to in the Sustainability Review, are IFRS (International Financial Reporting Standards) compliant.

Sponda's Sustainability Review 2017 meets the reporting requirements of the UN Global Compact initiative.

ASSURANCE

Selected information from the Finnish version of the sustainability review regarding energy, water, emissions and waste management have been assured by an independent third party, PricewaterhouseCoopers Oy, and congruence between the Finnish and English versions has been checked. The assured information is identified in the GRI Content Index. The external assurance report is provided at the end of the Sustainability Review.

REPORT STRUCTURE

Sponda's Sustainability Review for 2017 follows the GRI Standards reporting guidelines. Sponda's Sustainability Review is divided into the following main sections:

- The strategic significance of responsibility to Sponda is discussed in the Our Approach section of the Sustainability review. The same section also describes Sponda's approach to corporate responsibility.
- In the Sustainability Review, the section

"Our responsibility Priorities" describes the results and measures taken by Sponda in 2017 in the area of corporate responsibility.

- A chart showing the correspondence between the GRI aspects defined as material, GRI standard guidelines, and Sponda's sustainability reporting can be found in the GRI Index.
- Reporting boundaries corresponding to the material aspects of corporate responsibility are presented at [Sponda website](#).

SCOPE OF THE REPORT AND DATA COLLECTION

The figures that appear in the report are based on the figures of Sponda's operations in Finland, unless otherwise indicated.

Figures for the company's subsidiaries are mentioned separately. Unless otherwise indicated, there have been no changes from the previous report with regard to the scope or method of calculation of the reporting principles.

CALCULATION PRINCIPLES FOR ENVIRONMENTAL REPORTING

The calculation of environmental indicators takes into account properties located

in Finland in which Sponda's ownership is at least 50 per cent. The reporting does not cover properties leased cold, meaning properties in which the tenant is responsible for property maintenance, energy purchasing or waste management. The exception to this rule is the Zeppelin shopping centre located in Kempele, which is reported in full even for the real estate companies in which Sponda's ownership is less than 50 per cent. The scope of the environmental indicators is calculated as a share of Sponda's total property portfolio on 31 December 2017 and depends on the indicator being reported.

From the beginning of 2014, office premises located in 16 investment properties are included in the offices segment and retail premises as part of the shopping centres segment. In assessing the scope, divided properties are only included once in the overall property portfolio. Unless otherwise mentioned, any references to the property portfolio refer to the portfolios included in the aforementioned portfolio list.

The scope of environmental indicators as a share of the completed properties owned

by Sponda is presented separately for each reporting section below.

Sponda's reportable environmental indicators are related to energy consumption, water consumption, carbon dioxide emissions and waste management.

The primary reporting period for environmental indicators is five years, consisting of the reporting year and the four preceding years. The following exceptions apply to the reporting periods:

- Like for like consumption figures are presented for two years.
- Segment-specific consumption figures are presented for two years.
- The calculation of Sponda's indirect carbon dioxide emissions began in 2014. The reporting period for the information in question is four years.

Sponda's key environmental indicators are reported as total figures as well as segment-specific figures. During the reporting year under review, the segment-specific reporting included Office Properties, Shopping Centres and Logistics Properties. In assigning properties to segments, investment properties are assigned to the segment that corresponds to their primary use, also for the properties that are divided between the Office Properties segment and the Shopping Centres segment.

There is a certain degree of annual variability in Sponda's property portfolio due to sales and purchases as well as extensive renovation projects, which affect the comparability of the annual environmental indicators. For this reason, environmental indicators are reported for all properties as well as like for like properties. Like for like consumption is reported separately for the following environmental indicators: energy consumption, water consumption, carbon footprint, total waste management volumes and recovery rates. The absolute consumption figures for electricity, heating, water and cooling in 2016 have been reviewed and retrospectively adjusted, and previously missing consumption has been added in. For these reasons, the consumption figures for 2016 are not fully consistent between 2016 and 2017 Sustainability Reviews.

The total figures for energy consumption intensity and like for like carbon dioxide emissions also include properties that joined the district cooling network during the year, as district cooling is seen as a replacement for cooling based on electricity consumption. The denominator used in calculating the specific consumption figures for all environmental indicators is the gross floor area (GFAm²). The gross floor area figures from 2017 have been updated and these changes have also been updated to the 2016 specific consumption figures that are divided by the gross floor area.

Sponda monitors the development of the environmental indicators for its head office separately. The consumption figures for the head office are presented in separate tables in the report.

Sponda monitors the development of environmental indicators separately for the properties in which the customers are Sponda's environmental partners. The calculation is based on Sponda's environmental partners as of 31 December 2017.

The 87 per cent coverage of Sponda's energy efficiency programme is calculated based on gross leasable properties, i.e. Sponda's fully owned properties. There are 115 such properties according to the property list.

ENERGY

The energy consumption of Sponda's properties consists of purchased energy, electricity, heating and district cooling, as well as solar power produced on site. During the reporting year, Sponda had on-site solar power production at one property.

Energy consumption monitoring extends to all properties for which Sponda is responsible for energy purchasing. A total of 128 of Sponda's fully or partially owned real estate companies were subject to energy consumption monitoring in 2017, representing 96 per cent of Sponda's property portfolio.

Of these, 125 properties are subject to hourly monitoring, while consumption at three properties is monitored by means of manual meter reading.

Cooling is monitored separately for those properties that use district cooling. If cooling is performed by compressors, it is included in the electricity consumption.

The unit used in monitoring the consumption of purchased energy is the MWh. Total energy consumption is also reported in GJ using the conversion rate 1 MWh = 3.6 GJ (Source: IEA, International Energy Agency). The denominator used for calculating specific consumption is the gross floor area. Data on gross floor area (GFAm²) corresponds to consumption data. Properties that were sold or bought, properties that were covered by consumption monitoring for part of the year and properties under renovation are not included in the calculations on consumption intensity. Energy consumption is divided by the number of Sponda's properties excluding sold properties and properties included under property development (major new construction and renovation projects). The figures presented by segments do not include properties under property development.

WATER

Water consumption monitoring extended to 126 of Sponda's fully or partially owned

properties in 2017, representing 94 per cent of Sponda's property portfolio. Of these, 121 properties are subject to hourly monitoring, while consumption at five properties is monitored by means of manual meter reading.

WASTE

Information on waste covers all properties for which the responsibility to arrange waste management lies with a Sponda-owned property or mutual real estate company. The monitoring extended to 123 properties, representing 92 per cent of the properties owned by Sponda at the end of 2017. Waste covered by tenants' own waste management agreements is not included in the reporting. The reported information on waste is based on waste volumes reported by waste management service providers.

CARBON DIOXIDE EMISSIONS

Greenhouse gas emissions (Scope 1) totalled zero during the reporting period. Sponda has no direct greenhouse gas emissions.

Greenhouse gas emissions from purchased energy (Scope 2) have been calculated by multiplying energy consumption (MWh) by the emission factor corresponding to its production (kg CO₂/MWh). The emissions have been estimated using two methods, based on information reported by the suppliers of purchased energy and based on Finland's

country-specific emissions data (market- and area-specific calculation). At present, Sponda does not report on greenhouse gas emissions other than carbon dioxide, or their global warming potential.

Greenhouse gas emissions have been calculated for electricity and district cooling based on measured consumption data and, for district heating, based on normalised (weather-adjusted) consumption. The normalisation of consumption is based on the heating requirement figures reported by the Finnish Meteorological Institute, which facilitates year-to-year comparisons of heating consumption.

The calculation of CO₂ emissions for 2017 is based on emission factors reported by the suppliers of purchased energy in 2016. The emission factors are reported in the Key figures and GRI – index section of the Sustainability Review. Data for other reported years has been calculated using the actual emission factor for each year. The CO₂ emissions for 2016 have been updated according to the emission factors for 2016. The emission intensities and origin of electricity are based on the production breakdown of electricity produced in Finland, deducted by the amount of electricity produced from renewable energy sources of verified origin. The share of guarantees of origin (certifi-

cates of origin for Nordic wind power) and electricity produced by Sponda itself from renewable energy sources has been deducted from the CO₂ emissions figures reported by Sponda. In 2017, they represented 3.1 per cent of Sponda's total emissions caused by electricity consumption (1 117 t CO₂ Guarantee of Origin certificates + 1,7 t CO₂ renewable electricity production).

For the sake of comparison, Sponda's total CO₂ emissions are also reported using Finland's country-specific factor for electricity and heating production (Source: Motiva Oy). Due to the unavailability of a country-specific factor for district cooling production, the reporting is based on a supplier-specific factor.

With respect to indirect greenhouse gas emissions (Scope 3), Sponda reports on carbon dioxide emissions from waste management, business air travel and leased cars. Waste management emissions are the most significant of Sponda's Scope 3 emissions and their emissions calculations are based on the GHG protocol. Emissions calculations for waste management cover 100% of the waste management Sponda is responsible for, including waste transportation as well as treatment. Emissions from business air travel are based on flight miles and the emission factors reported by airlines. The emissions from leased cars are based on Sponda's

emissions data on leased cars and kilometres driven per year. Indirect greenhouse gas emissions are reported at the company level.

The use of renewable energy sources includes solar power generated by the properties themselves as well as electricity and heating produced from renewable energy sources and purchased from energy companies.

EARLIER REPORTS

The previous sustainability review was published as a part of Sponda's Annual Review in February 2017. Sponda reports on its progress in terms of responsibility each year.

Sponda's annual sustainability review also serves as a Communication on Progress (COP) report on the implementation of the UN Global Compact principles. There were no changes in COP reporting in 2017 compared to the previous year.

Sponda's responsibility key figures

	2017	2016	2015
Enhancing the customer experience			
Overall satisfaction index regarding co-operation with the lessor	3.93	3.79	3.74
Personnel			
People Power index	67.1	70.6	71.5
Environmental responsibility *			
Energy intensity, kWh/GFam ²	201.3	194.0	199.2
Total CO ₂ intensity, kg CO ₂ /GFam ²	44.3	42.6	39.5
Total waste recovery rate, %	100	100	97
Material reuse and recovery rate, %	47	46	46
Water intensity, l/GFam ²	271.0	249.6	265.0

* Sponda owned properties located in Finland.

Environmental responsibility key figures

Electricity, heating, water and district cooling consumption of Sponda's properties in Finland

	2017	2016	2015	2014	2013	Change, 2016-2017, %	Number of properties 2017
Total energy consumption, all properties, MWh	294,388	293,485	269,813	329,343	380,264	0.3	
Total energy consumption, all properties, GJ	1,059,798	1,056,546	971,327	1,185,635	1,368,950		
Total energy consumption, like-for-like properties, MWh	252,293	257,367				-2.0	
Total energy consumption, like-for-like properties, GJ	908,253	926,520					
Self-generated electricity from renewable sources, MWh	6	6					
Purchased electricity, MWh	126,760	127,960	111,502	150,072	189,710	-0.9	128
Tenants' electricity purchased by landlord, MWh	36,787	32,441					
Electricity consumption in common areas, MWh	89,973	95,519					
Electricity, like-for-like properties, MWh	104,149	108,603				-4.1	120
Heating, normalised, all properties, MWh	155,893	153,160	150,185	169,453	180,608	1.8	124
Heating, normalised, like-for-like properties, MWh	139,667	139,348				0.2	117
Heating, measured, all properties, MWh	144,136	146,900	122,769	152,469	164,415	-1.9	124
Heating, measured, like-for-like properties, MWh	129,119	133,810				-3.5	117
District cooling, all properties, MWh	11,729	12,359	8,126	9,818	9,946	-5.1	24
District cooling, like-for-like properties, MWh	8,477	9,416				-10.0	22
Water, all properties, m³*	382,151	366,747	327,161	365,682	381,496	4.2	126
Water, like-for-like properties, m³	310,660	305,885				1.6	115

* Supplied from a municipal or city water supply network.

Environmental responsibility key figures

Electricity, heating, water and district cooling consumption intensity of Sponda's properties in Finland

	2017	2016	2015	2014	2013
Energy intensity, kWh/GFam ² /year	201.3	194.0	199.2	201.0	226.3
Electricity intensity, kWh/GFam ² /year	86.7	81.3	82.9	77.9	111.6
Heating intensity, normalised, kWh/GFam ² /year	110.7	110.6	116.5	109.9	107.1
Heating intensity, measured, kWh/GFam ² /year	102.3	106.3	95.2	99.1	97.5
District cooling intensity, kWh/GFam ² /year	19.3	19.4	26.4	32.0	27.8
Water intensity, ltr/GFam ² /year	271.0	249.6	265.0	253.3	229.7

Energy and water consumption of Sponda's properties by main segment

	Office properties			Shopping centres			Logistics properties		
	2017	2016	Change %	2017	2016	Change %	2017	2016	Change %
Total energy consumption by main segment, MWh	185,251	185,919	-0.4	48,130	52,196	-7.8	18,911	19,251	-1.8
Electricity, MWh	75,042	78,167	-4.0	23,304	24,508	-4.9	5,804	5,927	-2.1
Heating, normalised, MWh	105,696	102,660	3.0	20,864	23,365	-10.7	13,108	13,324	-1.6
Heating, measured, MWh	97,552	98,529	-1.0	19,471	22,480	-13.4	12,096	12,801	-5.5
District cooling, MWh	4,513	5,093	-11.4	3,963	4,323	-8.3			
Water, m ³	231,529	227,671	1.7	63,654	64,926	-2.0	15,476	13,287	16.5

Energy and water consumption intensity of Sponda's properties by main segment

	Office properties			Shopping centres			Logistics properties		
	2017	2016	Change %	2017	2016	Change %	2017	2016	Change %
Energy intensity by main segment, kWh/GFam ² /year	178.4	179.1	-0.4	284.4	280.6	1.3	188.6	191.8	-1.7
Electricity intensity, kWh/GFam ² /year	72.6	75.3	-3.6	145.0	131.8	10.0	57.8	59.0	-2.1
Heating intensity, normalised, kWh/GFam ² /year	107.4	104.7	2.6	115.6	125.6	-7.9	129.2	134.3	-3.8
Heating intensity, measured, kWh/GFam ² /year	99.1	100.4	-1.3	107.3	120.9	-11.2	118.9	129.0	-7.8
District cooling intensity, kWh/GFam ² /year	12.2	13.8	-11.4	30.9	37.1	-16.9			
Water intensity, ltr/GFam ² /year	244.0	244.2	-0.1	411.6	349.1	17.9	112.2	126.6	-11.4

Environmental responsibility key figures

Energy and water consumption of Sponda's head office

	2017	2016	2015	2014	2013	Change 2016-2017, %
Total energy consumption, MWh	1,056	1,101	1,017	1,195	1,165	-4.1
Electricity, MWh	324	339	327	362	349	-4.6
Heating, normalised, MWh	681	697	647	715	707	-2.3
Heating, measured, MWh	625	680	551	657	668	-8.1
District cooling, MWh	52	65	43	118	109	-20.2
Water, m ³	1,542	1,838	1,523	1,613	1,674	-16.1

Electricity, heating, water and district cooling consumption intensity of Sponda's head office

	2017	2016	2015	2014	2013
Energy intensity, kWh/GFAM ² /year	179.2	186.8	172.5	202.7	197.7
Electricity intensity, kWh/GFAM ² /year	54.9	57.6	55.5	61.4	59.2
Heating intensity, normalised, kWh/GFAM ² /year	115.5	118.2	109.8	121.2	119.9
Heating intensity, measured, kWh/GFAM ² /year	106.0	115.4	93.3	111.4	113.3
District cooling intensity, kWh/GFAM ² /year	8.8	11.0	7.3	20.0	18.5
Water intensity, ltr/GFAM ² /year	261.6	311.8	258.4	273.7	283.9

Energy sources and emission factors

	2017	2016	2015	2014	2013
Purchased electricity					
Market-based emission factor, kg CO ₂ /MWh	282	282	278	216	217
Renewables, %	13	13	11	17	17
Non-renewables, %	45	45	43	33	35
Nuclear power, %	42	42	46	50	48
Location-based emission factor, kg CO ₂ /MWh	181	181	209	220	
Heating					
Market-based emission factor, kg CO ₂ /MWh	187	188	144	151	162
Renewables, %	15	15	14	7	6
Non-renewables, %	85	85	86	93	94
Location-based emission factor, kg CO ₂ /MWh	176	176	183	186	
District cooling					
Market-based emission factor, kg CO ₂ /MWh	68	68	62	67.5	59
Renewables, %	88	88	86	81	76
Non-renewables, %	12	12	14	19	24
Location-based emission factor, kg CO ₂ /MWh	68	68	62	67.5	

The share of renewable energy of Sponda total energy usage 17%

Environmental responsibility key figures

Carbon footprint arising from the energy consumption of Sponda's properties in Finland

t CO ₂	2017	2016	2015	2014	2013	Change 2016- 2017, %
Total carbon footprint from energy consumption,	64,681	64,636	52,503	58,382	69,753	0.1
Electricity	35,803	36,137	30,998	32,135	41,167	-0.9
Heating	29,200	28,760	21,560	25,584	27,999	1.5
District cooling	797	841	504	663	587	-5.1
Fuels	0	0	0	0	0	
CO ₂ emission reductions from Guarantee of Origin renewable energy certificates and self generated renewable energy	-1,119	-1,102	-559			
Total, like-for-like properties (excluding) *	56,565	57,715				-2.0
Total, like-for-like properties(including) **	55,445	56,614				-2.1
Total, location-based	51,179	50,959	51,292	64,911		0.4

* Excluding Guarantee of Origin certificates and self generated renewable energy.

** Including Guarantee of Origin certificates and self generated renewable energy.

Carbon footprint arising from the energy consumption of Sponda's head office

t CO ₂	2017	2016	2015	2014	2013	Change 2016- 2017, %
Total carbon footprint from head office energy consumption *	112.7	120.7	153.2	154.8	154.2	-6.6
Total carbon footprint from head office energy consumption **	207.7	215.7	153.2	154.8	154.2	-3.7
Electricity	93.2	97.7	91.0	78.2	75.7	-4.6
Heating	111.0	113.6	59.5	68.6	72.0	-2.3
District cooling	3.5	4.4	2.7	8.0	6.4	-20.5
CO ₂ emission reductions from Guarantee of Origin certificates	-95.0	-95.0				

* Including emission reductions from Guarantee of Origin renewable energy certificates.

** Excluding emission reductions from Guarantee of Origin renewable energy certificates.

Carbon dioxide emission intensity from energy consumption of Sponda's properties in Finland

kg CO ₂ /GFAm ² /year	2017	2016	2015	2014	2013	Change 2016-2017, %
Total CO ₂ intensity,	44.3	42.6	39.5	33.3	41.3	4.0
CO ₂ intensity from electricity	24.3	22.7	23.1	16.8	24.1	7.2
CO ₂ intensity from heating	20.8	20.9	16.9	16.0	16.5	-0.8
CO ₂ intensity from district cooling	1.3	1.3	1.6	2.2	1.6	-0.2

Carbon dioxide emission intensity from the energy consumption of Sponda's head office

kg CO ₂ /GFAm ² /year	2017	2016	2015	2014	2013	Change 2016-2017, %
Total CO ₂ intensity from head office energy consumption	19.4	20.5	26.0	26.3	26.2	-5.1
CO ₂ intensity from electricity	0.0	0.5	15.4	13.3	12.8	-100.0
CO ₂ intensity from heating	18.8	19.3	10.1	11.6	12.2	-2.3
CO ₂ intensity from district cooling	0.6	0.7	0.5	1.4	1.1	-20.5

Sponda's indirect carbon dioxide emissions

t CO ₂	2017	2016	2015	2014	Change 2016-2017, %
Total indirect carbon dioxide emissions	350.1	311.9	376	420	12.2
Emissions from waste management	190.4	166.6	225	253	14.3
Emissions from leased cars	93.8	85.5	70	102	9.7
Emissions from business travel (flights)	65.9	59.8	81	65	10.2

Environmental responsibility key figures

Carbon footprint arising from energy consumption of Sponda's properties by main segment

Carbon footprint arising from energy consumption of Sponda's properties in Finland by main segment (t CO₂)

	2017	2016	Change %
Office Properties	41,665	41,959	-0.7
Shopping Centres	10,369	11,149	-7.0
Logistics Properties	4,531	4,608	-1.7

Carbon dioxide emission intensity from energy consumption of Sponda's properties in Finland by main segment (kg CO₂/GFAm²/year)

	2017	2016	Change %
Office Properties	40.1	40.4	-0.6
Shopping Centres	62.2	59.9	3.7
Logistics Properties	44.4	45.8	-3.0

Sponda's energy efficiency programme

	2017	2016	2015	2014	2013	Change 2016-2017, %
Number of properties included in Sponda's Energy Efficiency Programme at the end of the year	100	106	109	113	109	-6
Share of properties included in the programme, % of the total property portfolio	87	91	88	88	76	-4
Annual energy saving achieved by the energy efficiency programme, MWh	-3,707	1,772	-6,543	-133	1,898	-309
Annual energy saving achieved by the energy efficiency programme, GJ	-13,345	6,380	-23,555	-480	6,833	-309
Number of energy reviews conducted per year	62	91	95	68	18	-32

Sponda's Environmental partnership

	2017	2016	2015	2014	2013	Change 2016-2017, %
Total energy consumption of Sponda's environmental partners, MWh	92,451	98,689	91,769	69,076	76,606	-6.3
Electricity, MWh	38,109	40,527	37,492	29,754	36,279	-6.0
Heating, normalised, MWh	49,098	52,918	49,474	33,621	39,522	-7.2
District cooling, MWh	5,244	5,244	4,803	5,701	804	
Water, m ³	132,101	134,828	122,227	94,582	104,923	-2.0
CO ₂ emissions, t CO ₂	18,241	19,545	16,661	11,067	12,975	-6.7
Number of environmental partners	23	24	23	22	20	-4.2

Environmental responsibility key figures

Waste volumes of Sponda's properties in Finland, tonnes

	2017	2016	2015	2014	2013
Total	7,217	6,571	6,297	6,591	6,796
Non-hazardous waste	7,199	6,562	6,290	6,584	6,788
Energy recovery *	3,963	3,610	3,264	3,394	2,845
Material Recovery	2,005	1,929	1,917	1,972	1,996
Paper	378	476	576	620	686
Paperboard	1,303	1,135	971	1,011	1,014
Cardboard	92	102	118	134	128
Glass	91	78	76	78	81
Metal	103	87	65	59	57
Plastic	1	2	2	2	4
Sludge	21	31	92	53	0
Other waste **	16	19	17	15	26
Composting	1,230	1,022	928	932	991
Mixed waste to landfill	0	1	181	286	955
Hazardous waste	18	10	7	6	8
Energy recovery	1				
Material Recovery	17	10	7	6	8
Total carbon dioxide emissions arising from waste CO ₂	190	167	225	253	

* Between 2013 and 2016 due to changes in the reporting, the reported number may include hazardous waste.

** Wooden pallets and other wood waste. Year 2013 also includes construction waste.

This includes Sponda-owned properties where the property owner is responsible for waste management.

Waste recovery rates of Sponda's properties in Finland, %

	2017	2016	2015	2014
Overall waste recovery rate	100	100	97.1	96.0
Waste recovery rate, Helsinki metropolitan area	100	100	99.9	98.0
Waste recovery rate, rest of Finland	100	100	80.0	79.0
Energy recovery	54.9	54.9	51.8	52.0
Energy recovery, Helsinki metropolitan area	54.7	55.2	54.5	54.0
Energy recovery, rest of Finland	56.2	53.2	34.0	38.0
Material recovery	45.1	45.0	45.3	44.0
Material recovery, Helsinki metropolitan area	45.2	44.8	45.2	44.0
Material recovery, rest of Finland	43.8	46.8	45.7	40.0
Mixed waste to landfill	0.0	0.0	2.9	4.0
Mixed waste to landfill, Helsinki metropolitan area	0.0	0.0	0.1	2.0
Mixed waste to landfill, rest of Finland	0.0	0.0	20.0	21.0

Environmental responsibility key figures

Total like-for-like waste volumes and recovery rates of Sponda's properties in Finland

	2017		2016	
	%	t	%	t
Total like-for-like waste weight		5,918		5,432
Total like-for-like, Helsinki metropolitan area		5,030		4,710
Total like-for-like, rest of Finland		889		722
Energy recovery, like-for-like	53	3,165	54	2,932
Energy recovery, Helsinki metropolitan area	53	2,665	54	2,545
Energy recovery, rest of Finland	56	499	53	386
Material Recovery, like-for-like	47	2,752	46	2,500
Material recovery, Helsinki metropolitan area	47	2,363	46	2,164
Material recovery, rest of Finland	44	389	47	336
Mixed waste to landfill, like-for-like	0	1	0	1
Mixed waste to landfill, Helsinki metropolitan area	0	1	0	1
Mixed waste to landfill, rest of Finland	0	0	0	0

Waste volumes by main segment of Sponda's properties in Finland in 2017, tonnes

	Office properties	Shopping centres	Logistic properties
Energy recovery	2,212	1,596	156
Material recovery	1,575	1,573	104
Mixed waste to landfill	0	1	-

Waste volumes and recovery rates of Sponda's head office

	2017	
	%	t
Total		66.9
Energy recovery	46	30.9
Material recovery	54	35.9
Mixed waste to landfill	0	0.0

	2016	
	%	t
Total		71.7
Energy recovery	43	31.0
Material recovery	57	40.6
Mixed waste to landfill	0	0.0

	2015	
	%	t
Total		76.9
Energy recovery	40	30.9
Material recovery	60	45.9
Mixed waste to landfill	0	0.0

Social responsibility key figures

Key figures for the personnel

	2017			2016			2015			2014			2013		
	Group	Parent company	Russia	Group	Parent company	Russia	Group	Parent company	Russia	Group	Parent company	Russia	Group	Parent company	Russia
Personnel at the year-end	106	102	3	102	96	3	103	96	7	105	95	10	118	109	9
In average	106	101	3	107	98	5	103	94	9	118	108	10	121	111	10
Average age	46.35	46.40	50.5	45.68	46.30	42.67	44.55	44.80	41.14	43.52	45.63	41.40	40.54	45.40	35.67
Days lost in sickness in average	5.67	5.83	0.00	2.64	2.80	0.00	2.41	2.55	0.43	3.85	4.00	2.40	4.36	4.43	3.18
Days lost in sickness, %	-	2.58	-	-	1.23	-	-	1.12	-	-	1.60	-	-	-	-
Training days in average	1.91	1.75	8.00	1.92	1.79	8.00	2.30	2.07	5.43	2.19	1.75	6.4	2.16	2.03	4.07
Training hours per employee	14.33	13.13	60.00	14.41	13.44	60.00	17.26	15.55	40.69	16.45	13.13	48.0	16.19	15.2	30.54
Days lost in trainings, %	-	0.77	-	-	0.79	-	-	0.91	-	-	-	-	-	-	-

Collective bargaining agreements and employee turnover

Percentage of employees covered by collective bargaining agreements *	100 %
Turnover, Finland (Parent company)	13.24 %
In employment relationships that are valid indefinitely	99.02 %
In fixed-term employment relationship **	0.98 %
In full-time employment relationship	97.06 %
In part-time employment relationship	2.94 %

* The collective labor agreement covers all personnel in Finland excluding the Executive Board.

** Fixed-term employment relationships are family leave substitutions exceeding 6 months in duration.

Days of training by personnel group, parent company

				% of working hours	
	Total	Men	Women	men	women
Middle management	28.2	21.9	6.3	0.97	0.97
Experts	104.0	49.9	54.1	0.82	0.82
Parent company, total	178.5	76.4	102.1	0.77	

Only personnel groups with three women and three men at minimum reported.

Sick days by personnel group, parent company

				% of working hours	
	Total	Men	Women	men	women
Middle management	33	27	6	1.19	0.33
Experts	266	207	59	3.39	1.31
Parent company, total	595	370	225	2.58	

Only personnel groups with three women and three men at minimum reported.

Social responsibility key figures

Job satisfaction and security, Finland, parent company

Accident frequency	under 0.0001
Occupational diseases	0
Fatalities	0
Number of discrimination cases, their handling and related corrective action, amount of cases	0

Employees hired in 2017, Finland, parent company

Age group	Total	Men	Women
20 - 24	0	0	0
25 - 29	1	0	1
30 - 34	4	2	2
35 - 39	3	2	1
40 - 44	1	0	1
45 - 49	3	0	3
50 - 54	3	1	2
yli 55	1	0	1
Total	16	5	11

Employees that left the company in 2017, Finland, parent company

Age group	Total	Men	Women
under 20	0	0	0
20 - 24	0	0	0
25 - 29	1	0	1
30 - 34	4	2	2
35 - 39	1	0	1
40 - 44	2	0	2
45 - 49	3	1	2
50 - 54	0	0	0
yli 55	2	1	1
Total	13	4	9

Comparison of salaries and rewarding of men and women

Comparison group I. experts

The salary of women is % of the corresponding salary of men	Basic salary	Rewarding
2017	89.91	69.93
2016	90.19	70.28
2015	101.25	86.42

Comparison group II. middle management

The salary of women is % of the corresponding salary of men	Basic salary	Rewarding
2017	90.82	74.07
2016	85.89	72.56
2015	89.27	85.59

The comparison includes task-specific groups with three women and three men at minimum. The comparison figure has been calculated on the principle of how many per cent the average salary and rewarding for women is of the corresponding salary and rewarding for men.

Economic responsibility key figures

Group key figures *

Key financial figures	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013	Key figures per share	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013
Income statement key figures						17. Basic and diluted earnings per share attributable to parent company equity holders, € (EPS)	0.65	0.41	0.78	0.24	0.34
1. Total revenue, M€	263.7	259.0	230.5	246.7	264.3	18. Equity per share, €	4.49	5.16	5.26	4.65	4.64
2. Operating profit, M€	173.5	206.7	178.1	151.7	153.0	19. Dividend/Board's proposal, €	0.94 ¹⁾	0.08 ¹⁾	0.19	0.19	0.18
3. % of total revenue	65.8	79.8	77.3	61.5	57.9	20. Dividends paid during the financial year	1.14 ²⁾	0.31 ²⁾	0.19	0.18	0.17
4. Total amount of financial income and expenses, M€	-75.2	-51.2	-48.9	-55.9	-59.8	21. Dividends paid during the financial year	0.24				
5. Profit/loss for the period, M€	224.5	137.5	227.2	73.6	103.1						
6. % of total revenue	85.1	53.1	98.6	29.8	39.0						
Balance sheet key figures											
7. Shareholders' equity, M€	1,527.8	1,849.9	1,585.0	1,411.5	1,409.3						
8. Investment properties, M€	3,935.3	3,755.5	3,101.7	3,142.1	3,253.3						
9. Total liabilities, M€	3,259.5	2,066.6	1,856.0	2,037.7	2,062.5						
10. Interest-bearing liabilities, M€	3,186.4	1,862.5	1,660.9	1,731.2	1,788.8						
11. Interest-bearing net liabilities, M€	2,457.3	1,849.6	1,440.9	1,710.8	1,770.0						
Profitability and financial key figures											
12. Return on capital employed, %	4.19	6.0	5.8	5.4	5.5						
13. Return on equity, %	13.29	8.0	15.2	5.2	7.2						
14. Equity ratio, %	32.0	47.4	46.2	41.0	40.7						
Other key figures											
15. Gross expenditure on non-current assets, M€	154.5	686.8	111.4	185.1	54.8						
16. % of total revenue	58.6	265.2	48.3	75.1	20.7						

¹⁾ Board proposal

²⁾ Includes dividends paid based on authorisation granted by General Meeting

* The financial figures related to the reporting year are comprehensively presented in the company financial statements 2017, which is available at Sponda web site <https://investors.sponda.fi/en/reports-and-presentations>.

GRI Index

This review has been prepared in accordance with the GRI Standards: Core option. The review presents the General Standard Disclosures according to the GRI Standards as well as the Topic specific content concerning the management approach, environmental, economic and social indicators. In addition to the GRI reporting guidelines certain portions of the review also comply with the European Public Real Estate Association's (EPRA) recommendations on sustainable reporting (2017).

General disclosures

Code	GRI Standard Disclosures	Included	Location in the Sustainability Review	External assurance	Pursuant to EPRA recommendation	Global Compact	Comments
Organisation							
102-1	Name of the organization	●	p. 4, 66				
102-2	Activities, brands, products, and services	●	p. 4, 66				
102-3	Location of headquarters	●	p. 66				
102-4	Location of operations	●	p. 27, 55, Report by the board of directors and financial statements p. 4, 7				
102-5	Ownership and legal form	●	Report by the board of directors and financial statements p. 4, 7				
102-6	Markets served	●	p. 4, 27				
102-7	Scale of the organization	●	p. 4, 34			Yes	
102-8	Information on employees and other workers	●	p. 34, 55–56			Yes	
102-9	Supply chain	●	p. 35–36, https://www.sponda.fi/en/responsibility/spondability/supply-chain				
102-10	Significant changes to the organization and its supply chain	●	p. 4, 7				Sponda's entire share capital was acquired by Polar Bidco S.à r.l., representing the private equity firm Blackstone.
102-11	Precautionary Principle or approach	●	Report by the board of directors and financial statement p. 8			Yes	
102-12	External initiatives	●	p. 16, 21, 35–37		Cert-tot		LEED® and BREEAM® environmental certifications
102-13	Membership of associations	●	p. 13, 40				

General disclosures

Code	GRI Standard Disclosures	Included	Location in the Sustainability Review	External assurance	Pursuant to EPRA recommendation	Global Compact	Comments
Strategy							
102-14	Statement from senior decision-maker	●	p. 7–9			Yes	The company's senior management approves the report.
102-15	Key impacts, risks, and opportunities	●	p. 14, 18, https://www.sponda.fi/en/responsibility/spondability/materiality-analysis				
Ethics and Integrity							
102-16	Values, principles, standards, and norms of behavior	●	p. 15–16, https://www.sponda.fi/en/sponda-company/strategy/vision-mission-and-values			Yes	
102-17	Mechanisms for advice and concerns about ethics	●	p. 16, 37			Yes	
Governance structure							
102-18	Governance structure	●	https://investors.sponda.fi/en/governance				
102-22	Composition of the highest governance body and its committees	●	Report by the board of directors and financial statements , p. 7				
102-23	Chair of the highest governance body	●	Report by the board of directors and financial statements , p. 7				
Stakeholder engagement							
102-40	List of stakeholder groups	●	p. 13				
102-41	Collective bargaining agreements	●	p. 55			Yes	
102-42	Identifying and selecting stakeholders	●	p. 13, https://www.sponda.fi/en/responsibility/spondability/materiality-analysis				Stakeholders were reviewed in conjunction with the Materiality Analysis conducted in 2014.
102-43	Approach to stakeholder engagement	●	p. 13				
102-44	Key topics and concerns raised	●	https://www.sponda.fi/en/responsibility/spondability/stakeholders			Yes	
Reporting practice							
102-45	Entities included in the consolidated financial statements	●	Report by the board of directors and financial statement , p. 64–68				
102-46	Defining report content and topic Boundaries	●	p. 44–46, GRI content				
102-47	List of material topics	●	p. 44–46				
102-48	Restatements of information	●	p. 44–46				

General disclosures

Code	GRI Standard Disclosures	Included	Location in the Sustainability Review	External assurance	Pursuant to EPRA recommendation	Global Compact	Comments
Reporting practice							
102-49	Changes in reporting	●	p. 44–46				
102-50	Reporting period	●	p. 44–46				
102-51	Date of most recent report	●	p. 44–46				
102-52	Reporting cycle	●	p. 44–46				
102-53	Contact point for questions regarding the report	●	p. 60, GRI content				Sustainability manager hannamari.koivula(at)sponda.fi
102-54	Claims of reporting in accordance with the GRI Standards	●	p. 44–46				
102-55	GRI content index	●	p. 58–63				
102-56	External assurance	●	p. 44–46, 64–65				Certain energy, emissions and waste data in Finnish has been assured by an independent third party.

Topic specific content

Code	GRI Standard Disclosures	Included	Location in the Sustainability Review	External assurance	Pursuant to EPRA recommendation	Global Compact	Comments
Management Approach							
103-1	Explanation of the material topic and its Boundary	●	p. 44–46				
103-2	The management approach and its components	●	p. 14, 15, 16, 33, 36–37, https://www.sponda.fi/en/responsibility/environment/energy-and-environmental-efficiency				
103-3	Evaluation of the management approach	●	p. 15, 33				
Economic standards							
GRI 201: Economic performance							
201-1	Direct economic value generated and distributed	●	p. 57, Report by the board of directors and financial statement , p. 13				
201-2	Financial implications and other risks and opportunities due to climate change	●	p. 14, https://www.sponda.fi/en/responsibility/environment/energy-and-environmental-efficiency				Partially reported. The implications of climate change are assessed as part of Sponda's regular risk assessment.

Topic specific content

Code	GRI Standard Disclosures	Included	Location in the Sustainability Review	External assurance	Pursuant to EPRA recommendation	Global Compact	Comments
GRI 203: Indirect economic impacts							
203-1	Infrastructure investments and services supported	●	p. 27				Sponda has no assessment programmes related to the needs of local communities. Evaluated during new construction and major renovation projects.
203-2	Significant indirect economic impacts	●	p. 36				The extent of impacts has not been specified.
GRI 205: Anti-corruption							
205-2	Communication and training about anti-corruption policies and procedures	●	p. 37			Yes	Code of Conduct training
205-3	Confirmed incidents of corruption and actions taken	●	p. 37			Yes	No incidents of corruption in 2017
Environmental standards							
GRI 302: Energy							
302-1	Energy consumption within the organization	●	p. 21–24, 47–50	Yes	Elec-Abs, DH&C-Abs, Fuels-Abs, Elec-LfL, DH&C-LfL, Fuels-LfL	Yes	Sponda did not have any energy production or fuel consumption of its own during the reporting period. The share or renewable energy of total energy consumption during the reporting year is 17 per cent.
302-3	Energy intensity	●	p. 22, 47, 49	Yes	Energy-Int	Yes	Energy intensity refers to the energy consumption of Sponda-owned properties in proportion to the property's gross floor area.
302-4	Reduction of energy consumption	●	p. 21–24, 47–50	Yes		Yes	Includes the reduction in energy consumption achieved through Sponda's Energy efficiency programme. The monetary savings achieved through energy conservation measures are not reported.
302-5	Reductions in energy requirements of products and services	●	p. 21–24, 47–50	Yes		Yes	Includes the changes in certain environmental impacts achieved through Sponda's Environmental Partnership Programme compared to the previous year. Covers Sponda's environmental partners in 2017.
GRI 303: Water							
303-1	Water withdrawal by source	●	p. 22, 47–50	Yes	Water-Abs, Water-LfL	Yes	

Topic specific content

Code	GRI Standard Disclosures	Included	Location in the Sustainability Review	External assurance	Pursuant to EPRA recommendation	Global Compact	Comments
GRI 305: Emissions							
305-1	Direct (Scope 1) GHG emissions	●	p. 51	Yes	GHG-Dir-Abs, GHG-Dir-LfL	Yes	Sponda did not have any direct greenhouse gas emissions during the reporting period.
305-2	Energy indirect (Scope 2) GHG emissions	●	p. 51–52	Yes	GHG-Indir-Abs, GHG-Indir-LfL	Yes	Covers carbon dioxide emissions during the reporting period. Based on both the emission factors of energy supplier and country specific emission factors.
305-3	Other indirect (Scope 3) GHG emissions	●	p. 51–53	Yes	GHG-Indir-Abs, GHG-Indir-LfL	Yes	Covers carbon dioxide emissions during the reporting period.
305-4	GHG emissions intensity	●	p. 47, 51–52	Yes	GHG-Int	Yes	Greenhouse gas emissions intensity refers to the carbon dioxide emissions caused by the energy consumption (Scope 2) of Sponda-owned properties in proportion to the properties' gross floor area.
305-5	Reduction of GHG emissions	●	p. 21–24, 51–53	Yes		Yes	Includes the reduction in carbon dioxide emissions achieved through Sponda's Environmental Partnership Programme (Scope 2). Covers Sponda's environmental partners in 2017.
GRI 306: Effluent and waste							
306-2	Waste by type and disposal method	●	p. 23, 47, 53–54	Yes	Waste-Abs, Waste-LfL	Yes	
GRI 308: Supplier environmental assesment							
308-1	New suppliers that were screened using environmental criteria	●	p. 36, https://www.sponda.fi/en/responsibility/spondability/supply-chain			Yes	No assessments. Requirements towards environmental responsibility included in contracts with contractors. The significance of environmental responsibility and environmental responsibility in Sponda's procurement practises are described.
CRE1	Building energy intensity	●	p. 21–23, 47–51		Energy-Int		GRI Construction and Real Estate Sector Disclosures
CRE2	Water intensity	●	p. 21–22, 47–50		Water-Int		GRI Construction and Real Estate Sector Disclosures
CRE3	Greenhouse gas intensity of building's energy consumption	●	p. 21–23, 47, 50–52		GHG-Int		GRI Construction and Real Estate Sector Disclosures
CRE8	Certificates	●	p. 8, 11, 19, 21, 24, 27–28, 32, 38–39, 41, https://www.sponda.fi/en/responsibility/environment/environmental-certification		Cert-tot		GRI Construction and Real Estate Sector Disclosures

Topic specific content

Code	GRI Standard Disclosures	Included	Location in the Sustainability Review	External assurance	Pursuant to EPRA recommendation	Global Compact	Comments
Social Standards							
GRI 401: Employment							
401-1	New employee hires and employee turnover	●	p. 33–34, 55–56			Yes	
GRI 403: Occupational health and safety							
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	●	p. 55–56				An accurate breakdown cannot be provided due to the small number of the reporting groups.
GRI 404: Training and education							
404-1	Average hours of training per year per employee	●	p. 55–56			Yes	
404-2	Programs for upgrading employee skills and transition assistance programs	●	p. 33–34			Yes	If an employment relationship is terminated on the employer's initiative for a reason deriving from the employer, the employee is offered the opportunity to participate in employment search training and career counselling.
404-3	Percentage of employees receiving regular performance and career development reviews	●	p. 33–34			Yes	All of Sponda's personnel are, according to strategy, covered by performance reviews.
GRI 405: Diversity and equal opportunity							
405-1	Diversity of governance bodies and employees	●	p. 33–34			Yes	
405-2	Ratio of basic salary and remuneration of women to men	●	p. 56			Yes	
GRI 406: Non-discrimination							
406-1	Incidents of discrimination and corrective actions taken	●	p. 56			Yes	No incidents of discrimination in the reporting period.
GRI 412: Human rights assesment							
412-2	Employee training on human rights policies or procedures	●	p. 37			Yes	
GRI 414: Supplier social assesment							
414-1	New suppliers that were screened using social criteria	◐	p. 35, https://www.sponda.fi/en/responsibility/spondability/supply-chain				No assessments. Occupational safety practises in Sponda's procurement procedure are described. Sponda's procurement procedures and practices concerning the prevention of the grey economy and financial crime are described. Also included in the Sponda Supplier Code of Conduct to be implemented in 2018.
GRI 416: Customer heath and safety							
416-1	Assessment of the health and safety impacts of product and service categories	◐	p. 35, https://www.sponda.fi/en/responsibility/spondability/supply-chain				No assessments. Health and safety practises in Sponda's procurement procedure are described. Also included in the Sponda Supplier Code of Conduct to be implemented in 2018.

Independent Practitioner's Limited Assurance Report

(TRANSLATION FROM THE FINNISH ORIGINAL)

TO THE MANAGEMENT OF SPONDA PLC

We have been engaged by the Management of Sponda Plc (hereinafter also the Company) to perform a limited assurance engagement on selected environmental indicators (hereinafter Selected environmental indicators) for the reporting period 1 January 2017 to 31 December 2017, disclosed in Sponda Plc's Sustainability Review 2017 on the Company's website. The assured information is indicated in the Company's GRI index 2017.

MANAGEMENT'S RESPONSIBILITY

The Management of Sponda Plc is responsible for preparing the Selected environmental indicators in accordance with the Reporting criteria as set out in Sponda Plc's reporting instructions described in Sponda's Sustainability Review 2017, the Global Reporting Initiative Standards Guidelines and the G4 Construction, Real Estate

Sector Disclosures of the Global Reporting Initiative as well as the EPRA Best Practices Recommendations on Sustainability Reporting (September 2017) of the European Public Real Estate Association. The Management of Sponda Plc is also responsible for such internal control as the management determines is necessary to enable the preparation of the Selected environmental indicators that are free from material misstatement, whether due to fraud or error.

PRACTITIONER'S INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers Oy applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PRACTITIONER'S RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the Selected environmental indicators based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and, in respect of greenhouse gas emissions, International Standard on

Assurance Engagements ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements". These Standards require that we plan and perform the engagement to obtain limited assurance about whether the Selected environmental indicators are free from material misstatement.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement. An assurance engagement involves performing procedures to obtain evidence about the amounts and other information in the Selected environmental indicators. The procedures selected depend on the practitioner's judgement, including an assessment of the risks of material misstatement of the Selected environmental indicators.

Our work consisted of, amongst others, the following procedures:

- Interviewing a representative of senior management of the Company.
- Visiting the Company's Head Office.
- Interviewing employees responsible for collecting and reporting the Selected environmental indicators at the Group level.
- Assessing how Group employees apply the reporting instructions and procedures of the Company.
- Testing the accuracy and completeness of the information from original documents and systems on a sample basis.
- Testing the consolidation of information and performing recalculations on a sample basis.

LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Sponda Plc's Selected environmental indicators for the reporting period ended 31 December 2017 are not properly prepared, in all material respects, in accordance with the Reporting criteria.

When reading our assurance report, the inherent limitations to the accuracy and completeness of sustainability information should be taken into consideration.

Our assurance report has been prepared in accordance with the terms of our engagement. We do not accept, or assume responsibility to anyone else, except to Sponda Plc for our work, for this report, or for the conclusions that we have reached.

Helsinki, 14 March 2017

PricewaterhouseCoopers Oy

Sirpa Juutinen

Partner

Sustainability & Climate Change

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