

A man and a woman are walking in profile from left to right in a park-like setting. The man is wearing a dark blue shirt and a dark cap, and the woman is wearing a light-colored jacket. They are surrounded by lush green trees, and a multi-story building with windows is visible in the background. The overall scene is bright and natural.

SPONDA

Sustainability Review 2023

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Arkadiankatu 6, Helsinki

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About this review

This review has been prepared in accordance with the Global Reporting Initiative's (GRI) Sustainability Reporting Standards.

Year 2023

Our ambitious commitment to sustainability keeps us at the forefront of the industry, setting us apart as pioneers as we strive for sustainable, high-quality office and retail spaces.

Sponda in brief

Sponda is one of Finland's leading real estate asset management companies, specialising in owning, managing, developing, and letting commercial properties in the largest cities across the country. The total leasable area of Sponda's investment properties is approximately 0.8 million square metres.

We integrate ESG goals into every aspect of our business, developing high-quality and sustainable properties that support our customers, enhance the cityscape, and set best practices for the rest of the industry to follow.

Sponda's business operations are divided into four units: Asset Management, Retail & Office and Mothership of Work (MOW), Property Development, and Investments.

Total value of properties

€2.6 bn

Leasable area

841,000 m²

Total investments in 2023

€92.4 m

The number of employees

134

Carbon emissions

-81.4%

In 2023, we reduced our CO₂ emissions by 81.4%, compared with the average of 2016–2018

Waste recycling rate

55.5%

The recycling rate increased from 53.7% to 55.5%

Energy consumption

-11.8%

In 2023, we reduced consumption by 11.8% of the 2016–2018 average

Environmental certification rate

88%

of properties by value

Employee engagement

A

(Satisfactory)

PeoplePower® rating

Training days

3.0

per person

Customer satisfaction survey

4.0

(on average on a scale 1 to 5)

Employee volunteering hours

640

Highlights of 2023



In the GRESB (Global Real Estate Sustainability Benchmark) Real Estate Assessment 2023, Sponda shared number one position as the most sustainable real estate company globally within its peer group.

Sponda was recognised as a Global Sector Leader in four categories in the Standing Investments Benchmark, which evaluates and compares the companies' existing property portfolio, and in the Development Benchmark, which measures the ESG performance of a company's real estate development projects.

Sponda has maintained its position among the top performing real estate companies for more than 10 years.



Sponda's target is to achieve LEED Platinum or BREEAM Excellent environmental certification in all new buildings and major renovation projects. Sponda also pursues BREEAM In-Use certification for existing properties.

In 2023, seven properties were awarded BREEAM Excellent status: Ratina Shopping Centre in Tampere, Citycenter in Helsinki, and from the office portfolio Arkadia 4–6, Iso Roobertinkatu 21–25, Kalevankatu 30, Valimotie 27A and Unioninkatu 20–22. A total of 13 new BREEAM certificates were achieved across Sponda's portfolio.

By 2025, 94% of Sponda's assets will be certified¹, with 88% of its assets already certified by the end of 2023.

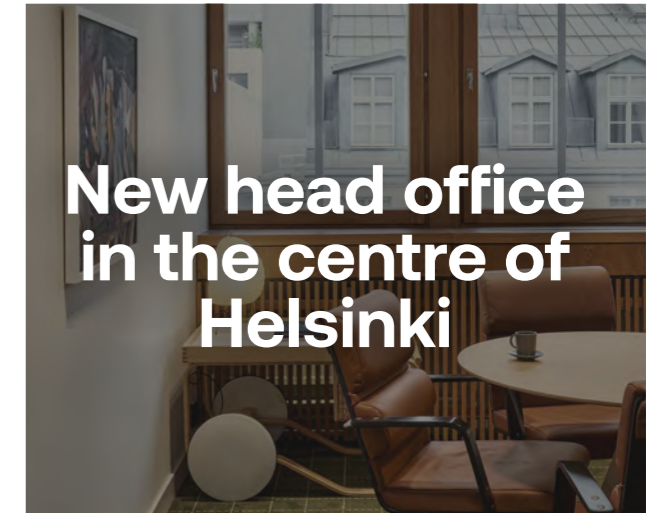
¹by value



Sponda will develop a new prime office and retail building at Mannerheimintie 14, combining high-quality design and sustainability in Helsinki's unique and historic cityscape.

Signe is built for a sustainable future. Energy-efficient solutions and both on-site solar power and purchased off-site renewable energy will support the sustainability goals of each company at Signe. We are taking care to minimise the carbon footprint during the construction phase, with as much as 99% of the demolition waste of the old building being recycled and reused.

Once complete, Signe will be a forerunner in sustainability, and our aim is to achieve the LEED Platinum and WELL Gold certifications for the building, as well as obtain an EPC A rating.



In 2023, Sponda's head office moved into new premises at Yrjönkatu, in the middle of bustling Helsinki. The fully refurbished office was designed in collaboration with our staff to attract people back to the office, to improve collaboration and strengthen our company culture.

Sponda's new premises take different needs into account. The office has quiet spaces, meeting areas, collaborative spaces, and areas dedicated exclusively to relaxation. Common spaces bring people together and foster an inclusive culture. In addition, interior architectural choices have been made to stand the test of time in terms of both physical use and appearance.

The building is certified with BREEAM In-Use Very Good, and BREEAM Excellent certifications. Sponda is also seeking a WELL certification for the office.

Christian Hohenthal, President and CEO

Review by the CEO

Our ambitious commitment to sustainability keeps us at the forefront of the industry, setting us apart as pioneers as we strive for sustainable, high-quality office and retail spaces. Businesses now want the best locations and this flight to quality is attracting companies back to centrally located offices, with our proactive sustainability efforts making us the preferred option for modern businesses.

As awareness of climate change and scarcity of natural resources has grown, the environmental attributes of the workplace have become an even higher priority. Through sustainable and stylish design, our common spaces are not measured merely by floor space anymore, but how people feel in them, how they interact in them, and how the space represents the company's values.

We believe that the office landscape has evolved with business leaders seeking meaningful interactions at work. That is why the modern office is characterised by diverse types of shared and private spaces that accommodate changing work dynamics, promoting collaboration, creativity, and flexibility among employees.

The office has transformed from just a workspace into a hub of inspiration and an environment where employees want to be.

Sustainability continues to grow in importance

Sustainability continues to grow in importance for businesses seeking suitable premises, with a strong emphasis on energy efficiency and robust ESG credentials.

Boosting the energy efficiency of the real estate sector is crucial for achieving the climate objectives of companies and cities. By providing high-quality and sustainable premises, we are also helping our stakeholders reach their own sustainability goals.

To meet this growing demand for sustainable properties, companies are looking for energy-efficient, carbon-neutral premises with high environmental certification levels, such as BREEAM Excellent or LEED Platinum. Today, properties also have to align with EU taxonomy requirements.

As one of the leading real estate developers, we take this responsibility seriously and are committed to

reducing our carbon footprint and becoming carbon neutral by 2025.* In line with our SBTi approved targets, we are also aiming to reduce all our emissions by at least 46.2% by 2030. This includes Scope 3 indirect emissions of our value chain, such as construction projects, property maintenance, our own operations, and waste management.

Benchmarked excellence

We are proud that our steadfast commitment to sustainability has been recognised for more than ten years with Sponda named among the most sustainable real estate companies in the world by theGRESB Real Estate Assessment, a leading global ESG benchmark for real estate. In the most recent assessment, we shared the number one position of Global Sector Leader and were recognised as the most sustainable real estate owner and developer globally in our peer groups.



We have been amongst the top performers for 11 years now, a resounding confirmation of the systematic work we are doing and the commitment to our ambitious ESG programme.

Over the last two years, we have updated the Energy Performance Certificates for the majority of our properties. Of all our properties, 75% are now rated EPC C or higher. We achieved 13 new green building certifications last year, and 88% of our properties now have either BREEAM or LEED certification. Our overall target is to certify 94% of properties based on their value by the end of 2025.

The office is now a strategic choice

Despite a challenging operating environment, and the growing importance of sustainability as a desired quality in real estate, 2023 was also characterised by flight to quality globally in the office sector. As companies strive to encourage their workforce to return to the office, they are



Our continued focus on providing centrally located, high-quality, well-designed spaces with best-in-class environmental credentials means we are well placed to thrive even in volatile market conditions.

Christian Hohenthal

increasingly looking to establish themselves in desirable locations that not only meet high sustainability standards but also attract and retain the best talent. This often means the more dynamic central business district with plenty of nearby services and amenities and good public transport links.

Many of our new lease signings from 2023 are great examples of this. PwC has signed a lease with Sponda, becoming the anchor client in the Signe development project. Housemarque, part of the PlayStation Studios, is relying on Sponda to develop world-class facilities. The end result will be one of the largest and most advanced gaming headquarters in the Nordics. High sustainability credentials for their premises was a prerequisite for both clients.

Our continued focus on providing centrally located, high-quality, well-designed spaces with best-in-class environmental credentials means we are well placed to thrive even in volatile market conditions.

We want to lead by example in this regard, and relocated our HQ this past year, making our office an attractive place for our employees to be and helping to support our corporate culture in the best possible way. We have prioritised creating an environment that ensures comfort and also fosters a strong sense of community. Our spaces have been designed to accommodate a wide range of working preferences.

Giving back to the community

In addition to improving our environmental performance, we are passionate about supporting the communities in which we operate through our Community Engagement Programme.

We were delighted that 137 employees participated across three volunteer events in 2023, including cooking and gardening at the Ronald McDonald House, cleaning beaches on Baltic Sea Day, and participating in a food distribution programme organised by local charity, Hurstin apu.

In our shopping centres, we also hosted over 100 community engagement events which reached more than 4.8 million people. These events included, for example, Earth Hour, Helsinki Pride, Baltic Sea Day, and art exhibitions as well as charity events with various NGOs, such as the Finnish Red Cross, Red Nose Day Finland, and Hope.

Future focus

Integrating sustainability into the heart of our business operations is a continuous process and means that in 2024–2025, we will carry on implementing and delivering against our strategy by developing our properties and investing in our people.

Key to this is our investment to increase data availability and quality to improve the efficiency of our reporting. The ongoing Enterprise resource planning (ERP) system

renewal project gives us an opportunity to improve our reporting capabilities in preparation for the Corporate Sustainability Reporting Directive (CSRD).

Going forward, our focus continues to be on reducing emissions, guaranteeing human rights, and ensuring health and safety across our value chain. It is crucial that our partners are aligned with our ESG strategy, and it is also important that we learn from each other so we can go even further in our efforts.

Sustainability is not something one company can achieve on its own. To achieve great things, we need to work together. Therefore, I would like to thank our employees, clients, and partners for their continued efforts and the successes we have achieved and look towards another even stronger year together.

* In terms of energy consumption across our property portfolio (Scope 1 and 2).

Sustainability 2023

Our sustainability work is integral to our corporate values and our business strategy. We are committed to the principles of the UN Global Compact, and our business partners are governed by our Code of Business Conduct.

Sustainability at Sponda

Sustainability is integral to our corporate values and our business strategy, and it is embedded in our Code of Conduct. We are also committed to the ten principles of the UN Global Compact whilst ensure our business partners adhere to it through our Code of Business Conduct.

With buildings accounting for nearly one-third of the world's energy consumption and emissions², Sponda has both an opportunity and a responsibility to contribute to sustainable development.

We believe that operating sustainably is not just a moral obligation, but also a pathway to business success. This ethos enables us to anticipate and manage risks related to climate change and other sustainability issues.

Our sustainability efforts reflect our commitment to comprehensive Environmental, Social, and Governance (ESG) principles. We proudly adhere to the UN Global Compact and align our partners through our Code of Business Conduct. Sponda's Code of Conduct provides ethical guidelines for our employees and is the foundation for all our Compliance policies, such as Conflict of Interest, Anti-Bribery and Corruption, and Modern Slavery. Our Whistleblowing Policy ensures the protection of whistleblowers and guarantees fair and equal treatment during any investigation.

Human rights risks under scrutiny

We have created robust processes for identifying, assessing, and acting upon actual and potential negative

impacts in all our operations and across our entire value chain. This involves monitoring the effectiveness of remedial actions and transparent communication of outcomes to all affected parties. Policy breaches are met with appropriate disciplinary action to maintain our ethical and responsible operations.

Materiality sets the focus of our development

Our materiality analysis and sustainability focus areas were updated in 2022 based on industry analysis, stakeholder research, and impact analysis on business operations. The survey was conducted by an external partner and concluded that stakeholders view environmental topics as most important for us, with a high level of agreement among respondents. In-depth interviews further confirmed this, highlighting the importance of reducing emissions, improving energy efficiency, and increasing the use of renewable energy. Sponda's renewed Sustainability Programme for 2023–2025 was founded on the principal findings of this research.

We create value for our stakeholders

We aim to meet our stakeholders' expectations by engaging in an active dialogue with them and by adhering to our values and procedures. The key principles of our

approach to stakeholder co-operation are reliability, integrity, and transparency. Our most significant stakeholders are our customers, personnel, suppliers, local communities, local authorities, and our research and development partners.

Safe and reliable value chain

Sponda aims to secure a dependable and safe supply chain while combatting the grey economy and corruption, reduce value chain emissions, and mitigate human rights risks. Understanding our supply chain partners and their businesses is therefore crucial for conducting responsible operations. Our goals for emission reduction encompass indirect emissions throughout the value chain, and we actively oversee the reduction efforts of our partners.

Creating value in the community

The development of vibrant and sustainable urban environments and office spaces that support our customers' success are essential in helping Sponda to create value within the communities we operate within. Maintaining and creating appealing city centres for people and businesses to grow and prosper supports our greater purpose of creating spaces that bring us together.

Biodiversity in the built environment

In 2023, we undertook renewed efforts to emphasise biodiversity in our sustainability strategy and established clear biodiversity targets and actions for 2024–2025. As part of our commitment, biodiversity considerations will become an even more integral part of our updated ESG design guidelines, life cycle and impact assessments, and implementation actions. Although we have already worked towards biodiversity objectives, updating these guidelines is an important part of our development work. To contribute positively to local ecosystems, Sponda collaborates with ecologists who provide recommendations to be implemented across our assets and form part of our construction and renovation projects.

By the end of 2025, our aim is to implement an integrated biodiversity programme that will align with upcoming reporting requirements.

Preparing for CSRD regulation

We started preparations for the upcoming EU Corporate Sustainability Reporting Directive (CSRD) in 2023. Sponda will be subject to reporting for the first time in 2026, when we will report information from the financial year 2025.

² <https://www.unep.org/resources/publication/2022-global-status-report-buildings-and-construction>

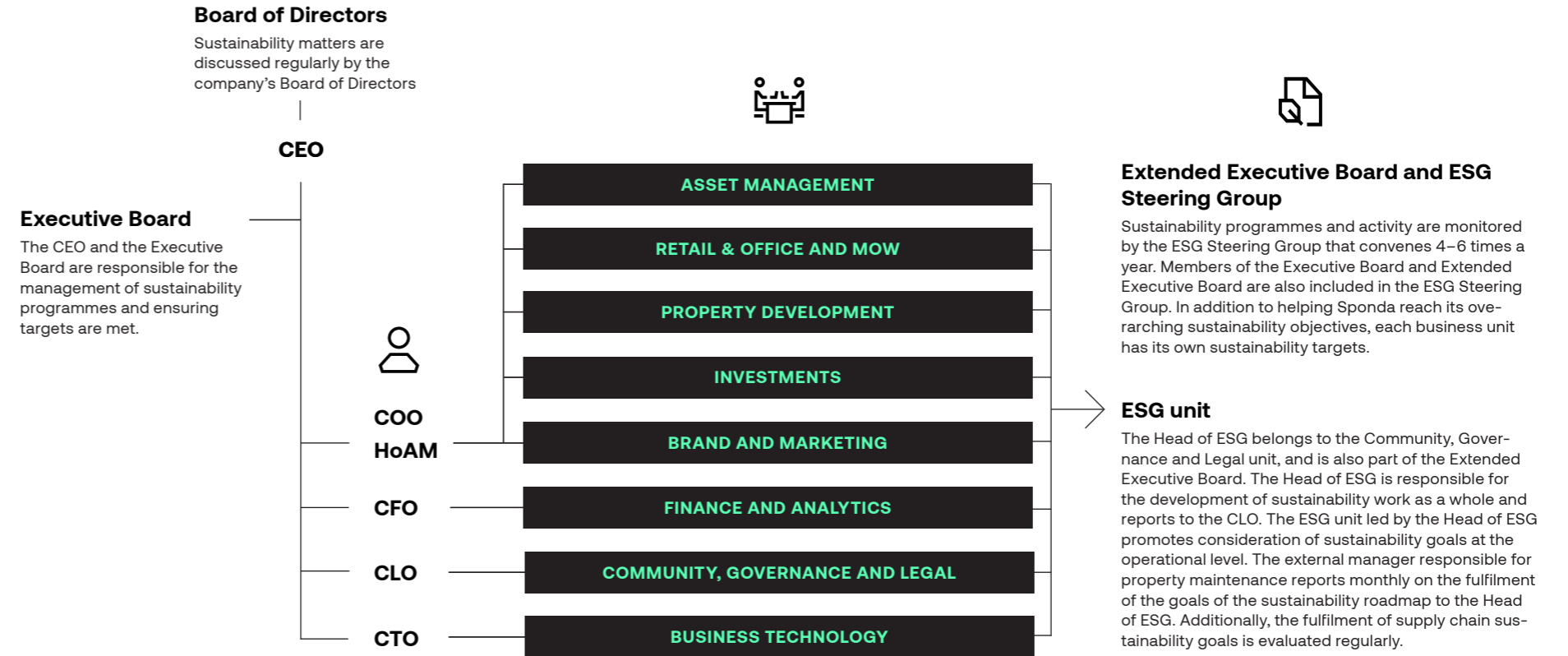
With the publication of the European Sustainability Reporting Standards (ESRS) in July 2023, we conducted a gap assessment exercise to determine Sponda's readiness to comply with the new disclosure requirements. The extensive materiality assessment conducted in late 2022 is used as the basis for determining material topics. We also started internal communication on the topic by organising monthly cross-business unit CSRD meetings, alongside company-wide briefings, to educate employees on future reporting requirements and the relevance of this to their roles.

Leading the way in sustainability

Sponda aims to be a frontrunner in driving sustainability throughout the business and this requires long-term strategic planning that intersects the entire organisation. We continuously plan and assess our operations from the perspectives of financial, social, and environmental responsibility.

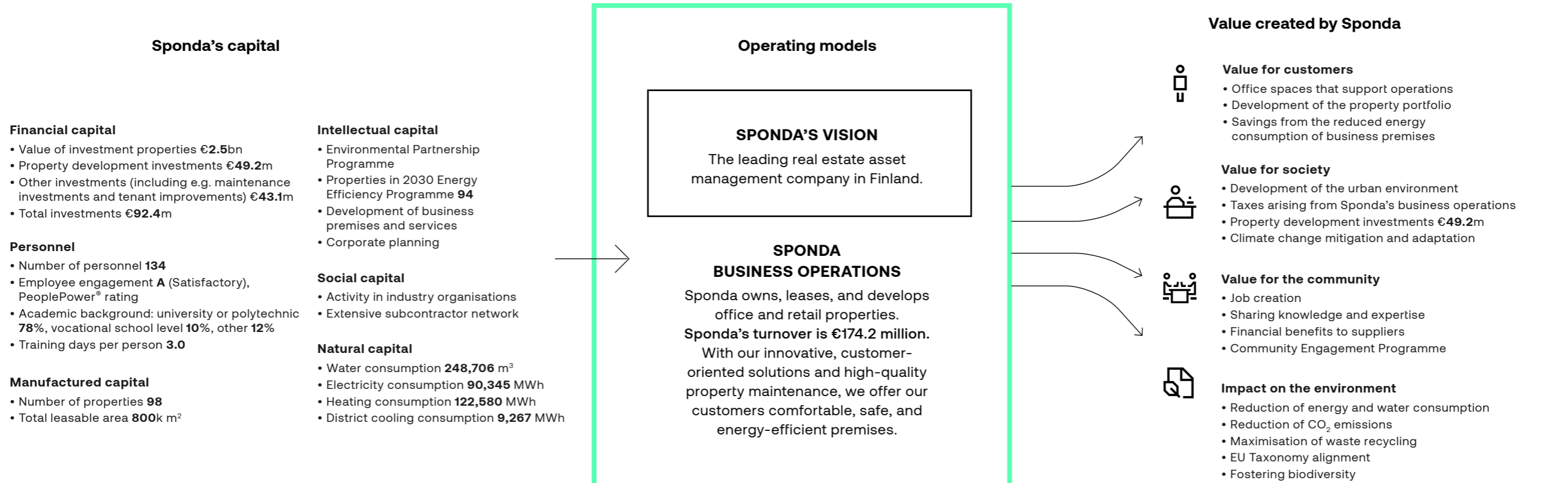
Sponda's Executive Board and Extended Executive Board are also a part of the ESG Steering Group, where the progress of our sustainability programme is monitored 4–6 times a year. Sustainability issues are also regularly reviewed by the Board of Directors.

Management of sustainability



Our sustainability management practices are based on our corporate strategy, our Code of Conduct, the UN Global Compact principles and the supplementary internal operating instructions and commitments of the company. Our operations are additionally guided by our Science Based Targets for emissions reductions, our commitment to the energy efficiency agreement for the real estate sector and, for our headquarters, the WWF Green Office goals. The goals of the sustainability programme have been integrated into the operations of each business unit.

How we create value



Megatrends



Continued urbanisation
Movement from smaller cities to growth centres in Finland



Climate change and sustainability
The awareness of sustainable development is constantly on the rise and significant actions are required within a rapidly tightening timeframe



Digital and technological development
New innovations offer new opportunities



Changing market and tenants' needs
Due to the economic uncertainty caused by the pandemic and the global situation



Increased geopolitical uncertainty
Political instability, emerging threats and challenges, rising tensions

Stakeholder co-operation

Expectations towards Sponda*

<p>SOCIETY AND THE AUTHORITIES</p> <ul style="list-style-type: none"> • Compliance with legal and other regulatory requirements • Maintenance and development of the built environment 	<ul style="list-style-type: none"> • Responsible and transparent operations • Payment of taxes • Supporting the climate targets of municipalities and cities
<p>PERSONNEL</p> <ul style="list-style-type: none"> • Desirable employer with a strong reputation • Safe working conditions • Culture for open dialogue 	<ul style="list-style-type: none"> • Opportunities for personal development at work • Equal and non-discriminatory treatment
<p>CUSTOMERS</p> <ul style="list-style-type: none"> • High-quality energy-efficient business premises • Responding to changing spatial needs and working methods • Facility services 	<ul style="list-style-type: none"> • Excellent customer service • Operating in a sustainable manner • Enable customers to make easy sustainability actions • Long-term customer relationships
<p>MEDIA</p> <ul style="list-style-type: none"> • Active, open and responsive communications • Reliable information provided about the company • Expert information on the real estate industry, urban development, and the property market 	<ul style="list-style-type: none"> • Providing a broader perspective on the topics of urban development, office work, and shopping-centre development that are of interest to the media
<p>SUPPLIERS</p> <ul style="list-style-type: none"> • Equal treatment of suppliers • A safe and healthy work environment • Compliance with agreements 	<ul style="list-style-type: none"> • Clear processes and operating models • Long-term supplier relationships
<p>OTHER STAKEHOLDERS**</p> <ul style="list-style-type: none"> • Providing opportunities for internships and thesis projects 	<ul style="list-style-type: none"> • Collaboration with different organisations in the field, and participation in the industry's research and development activities

Sponda's actions in 2023

<p>SOCIETY AND THE AUTHORITIES</p> <ul style="list-style-type: none"> • Complying with all applicable legislation and monitoring legislative developments • Reducing life-cycle emissions in new construction and major renovation projects • Advancing Sponda's climate and energy-efficiency targets • Measuring and increasing taxonomy-aligned turnover, Capex and Opex 	<ul style="list-style-type: none"> • Climate targets approved by Science Based Target initiative • Active cooperation with cities • Organising community engagement events in our shopping centres
<p>PERSONNEL</p> <ul style="list-style-type: none"> • Increased Employee Net Promoter Score (eNPS) • Versatile actions to ensure safety at work • Training provided based on specific needs • Complying with the Code of Conduct and supporting policies. Compliance training for all new employees 	<ul style="list-style-type: none"> • Opportunity for career growth and development • Investing in the working environment using first-class standards, such as the WELL certification for the new headquarters • The possibility to do charity work within working hours
<p>CUSTOMERS</p> <ul style="list-style-type: none"> • Continuous listening to customers' wishes and needs, and developing the real-estate portfolio accordingly • Delivering high-class, sustainable, and energy-efficient premises • Providing information on sustainability through Sponda's Extranet services 	<ul style="list-style-type: none"> • Promoting the customer experience through strategic development • Development and implementation of indoor air-quality operation model and guidelines • Daily communication, actively staying in touch
<p>MEDIA</p> <ul style="list-style-type: none"> • Proactive communications, e.g. development projects and sustainability efforts and achievements • Commentary on market conditions within the real estate sector 	<ul style="list-style-type: none"> • Providing the media with updates related to Sponda through the company's own channels etc • Responding to interview requests and enquiries from the media • Offering the media the opportunity to tour the company's properties.
<p>SUPPLIERS</p> <ul style="list-style-type: none"> • Compliance with The Code of Business Conduct as part of agreements with suppliers • ESG audits performed to ensure compliance with Sponda policies • Development of occupational safety guidelines for construction sites and properties 	<ul style="list-style-type: none"> • Cooperation with suppliers alongside clear selection criteria • Training and orientation with Sponda's operating models and policies
<p>OTHER STAKEHOLDERS**</p> <ul style="list-style-type: none"> • Offering internship roles through a trainee programme • Collaboration with educational institutions 	<ul style="list-style-type: none"> • Promoting carbon neutrality in partnership with other organisations representing the real-estate industry (e.g., FIGBC, Rakli and FIBS)

* Sponda has defined the central stakeholders and their most important expectations based on a materiality analysis and previous stakeholder analyses.
 **Other stakeholders, such as educational institutions and various research and development organisations.

Sponda's climate-related risks and opportunities

Sponda has recognised the growing significance of climate change for our business. For this reason, we regularly assess climate-related risks and opportunities in accordance with TCFD (Task Force on Climate-related Financial Disclosures) recommendations. Since 2022, we have conducted a Climate Scenario Analysis to further support us in assessing the risks and opportunities that different potential outcomes of climate change may pose to our business.

Sponda continually assesses its climate risks and opportunities as part of our ongoing work on sustainability, corporate governance, and property maintenance. By creating scenarios – i.e. imagining hypothetical but plausible futures – we can anticipate and prepare for the various risks and uncertainties that may arise due to climate change and its impact on our business.

In 2021, members of the Sponda Executive Board, experts from our organisation and third-party experts evaluated a variety of climate-related physical and transition risks and opportunities based on their probability, impact, and time frame. These evaluations make up our baseline climate scenario. In 2022, we complemented our baseline analysis with two additional scenarios according to the TCFD framework, thus recognising that climate change will remain a major societal challenge in all future developments.

In 2023, Sponda updated its organisational-level climate risk analysis to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The analysis was carried out in co-operation with external experts. Two new climate scenarios were added to the analysis: a high-emission scenario ("hot-house world") for physical climate risks, and a very strongly declining emission 1.5°C scenario for transition risks.

The results of these scenario analyses are integrated into Sponda's strategic and financial planning processes, in accordance with the recommendations of the TCFD. We are integrating climate risk management into our overall risk management procedures, which contributes to our goal of creating sustainable value for our stakeholders and the environment. Sponda's ambitious climate change mitigation commitment – as well as our previous work on the business impacts of climate change – provide a solid basis for the systematic integration of climate risk and opportunity considerations into Sponda's value creation strategy and daily operations. Therefore, we are well positioned to proactively manage our climate risks and tap into future opportunities.

In addition, property-level physical climate risk assessments aligned with the EU taxonomy have also been carried out in recent years in the majority of our properties. Transitional and social risks have been assessed as well, as part of the BREEAM In-Use certification of our properties. We have also identified concrete adaptation measures that can enhance the resilience and preserve the value of our portfolio in a changing climate. We use the Carbon Risk Real Estate Monitor (CRREM) analysis to identify the transitional risks within our portfolio and align it against 1.5°C Paris-compliant decarbonisation pathways.

Emission Scenario 1: Very strongly declining emissions (IPCC RCP 1.9, SSP1-1.9)

Emissions decrease dramatically, leading to a rise in global mean temperature of 1.5°C compared to pre-industrial levels, avoiding the worst impacts of climate change. Climate change is seen as a global responsibility, with strong investments in renewable energy and coherent policy measures driving the clean energy transition. This scenario presents higher transitional risks, but physical risks are still expected to outweigh transition risks. In Finland, the temperature is expected to rise roughly two-fold compared to the global average, with changes in precipitation patterns and weather extremes, and reduced snow cover periods.

Baseline scenario

Global temperatures continue to rise between 2.5–3 °C, potentially leading to a 4°C or higher increase in Finnish temperatures by the end of century. This follows a 2°C increase since the mid-19th century, causing visible impacts on various parts of the Finnish economy and society. All stakeholders in Finland must build adaptive capacity to manage physical risks. The push for greener solutions remains market-driven and company-led, rather than driven by international policy. The baseline scenario also includes increased heatwaves, precipitation, and weather extremes, including winter floods. This scenario serves as a foundation for Sponda to assess and compare climate risks and opportunities in two other plausible futures.

Emission Scenario 2: Rising Emissions (IPCC RCP 8.5, SSP5-8.5)

Inadequate global action leads to significant warming (4–5°C), resulting in more severe and irreversible impacts as critical temperature thresholds are exceeded. The behaviour of consumers and investors continues unchanged and political climate measures fail. Global greenhouse gas emissions continue to grow at a rapid pace due to high energy intensity and the use of fossil fuels. The physical impacts of climate change are more dramatic, leading to losses in GDP and productivity, and challenging land use and insurability in risk-prone regions. In Finland, the impacts of climate change accelerate and increase in severity, with major challenges for property development and maintenance. Physical risks are higher and transitional risks are lower compared to scenario 1, but the increase in physical risks internationally may also create unexpected transboundary impacts.

Emission Scenario 1: Very strongly declining emissions (IPCC RCP 1.9, SSP1-1.9)

Risks	Impacts	Opportunities	Impacts
<p>Policy and legal: Increasing regulation regarding buildings' emissions reductions and energy efficiency & climate-related disclosure requirements Regulations on building emissions, climate-related disclosure requirements and energy efficiency are becoming stricter, leading to increased demands and costs for technology innovation and personnel at Sponda.</p>	▲▲	<p>Resources: Improved energy efficiency Tightening climate policies can lead to a decrease in the costs of energy-efficient investments and shorter payback periods, which creates an economic opportunity. Successful investments are more profitable and lead to lower energy needs and operating cost savings.</p>	▲▲
<p>Market: Change in market demand and customer preferences & Increased costs of energy and materials As customer preferences change, demand for sustainable buildings and materials increase. Sponda, a leader in sustainable real estate management, can turn this risk into an opportunity to gain competitive edge.</p>	▲▲	<p>Products and services: Shift in customer preferences There is a growing demand for zero-emission and energy-efficient buildings due to a shift in customer preferences. By developing climate-related aspects in properties, Sponda can stand out from competitors.</p>	▲▲
<p>Technology: Increasing requirements for latest technology in buildings Technology development accelerates and new innovations are developed leading to potentially increased investment costs. Investment in new technology is crucial to remain competitive.</p>	▲▲	<p>Market: Access to capital and incentives Growing investor awareness and demand together with new regulation creates an economic opportunity for Sponda. Aligning the building portfolio with EU Taxonomy can lead or even be a prerequisite to improved access to capital and favourable funding terms and increases the value of our properties.</p>	▲
<p>Physical risks and climate-related social risks and impacts on human health: Increased frequency and severity of extreme weather events & higher temperatures Frequent extreme weather in Finland may damage Sponda's buildings and impact tenants, with heatwaves leading to higher operational costs. Mitigation costs are lower than the baseline scenario.</p>	▼		

Baseline scenario

Risks	Impacts	Opportunities	Impacts
<p>Market: Change in market demand and customer preferences & increased costs of energy and materials Demand for green buildings is high among customers and investors, and Sponda risks its reputation and business if it fails to meet these demands. While energy and material prices are expected to rise, the future cost and availability of alternative energy sources are uncertain.</p>		<p>Resources: Improved energy efficiency Energy efficiency is seen as a gateway for taking larger steps in climate-friendly investments and building strategies. It is seen as a competitive advantage for Sponda's business.</p>	
<p>Policy: Increasing climate-related building regulation It is likely that regulation related to the buildings' lifetime environmental impacts will increase, which might have an impact on both the investment and operating costs in Sponda's real estate portfolio.</p>		<p>Resources: Shift to renewable energy sources Shift to renewable energy sources is already happening and there is high demand and awareness in the market. There lies a high potential to both reduce our greenhouse gas emissions and increase the asset value of our properties.</p>	
<p>Climate-related social risks and impacts on human health: Higher temperatures Climate change may also cause risks to human health when it comes to residing, working, and visiting buildings, for example, regarding indoor air quality safety and potential higher indoor temperatures.</p>		<p>Market: Access to capital and incentives Ensuring that our portfolio meets and exceeds the latest sustainability requirements, mitigates risk, increases the value of our properties, and helps us secure access to capital.</p>	

Emission Scenario 2: Rising Emissions (IPCC RCP 8.5, SSP5-8.5)

Risks	Impacts	Opportunities	Impacts
<p>Physical risks and climate-related social risks and impacts on human health: Increased frequency and severity of extreme weather events and variability in weather patterns & higher temperatures Extreme weather events are becoming more frequent and intense, which can damage buildings. Fluctuations in weather and temperatures may result in increased cooling costs and can have negative impacts on tenant health. Building moisture stress will increase due to shorter snow cover duration and increased precipitation. The flood risks to properties, especially in coastal areas, will increase.</p>	▲▲	<p>Resources: Improved energy efficiency Energy efficiency remains crucial for buildings during extreme heatwaves to maintain indoor comfort, but the competitive advantage is primarily driven by financial gain rather than sustainability differentiation.</p>	▲
<p>Market: Change in market demand and customer preferences The market lacks policies and ambition for sustainability and the demand for low-carbon business premises is limited due to unchanged behaviour amongst stakeholder groups.</p>	▼▼	<p>Products and services: Shift in customer preferences Customers' willingness to pay for low-carbon business premises is, for long, limited due to slower behavioural change. Behavioural change will accelerate when severe climate change impacts materialise more strongly and frequently.</p>	▲▲
<p>Policy and legal: Increasing regulation regarding buildings' emissions reductions and energy efficiency Building emission regulations are less extensive, but some energy efficiency regulations are implemented in Nordic countries. Climate policies are limited, but Nordic countries prioritise adaptation. Energy efficiency remains financially relevant.</p>	▼	<p>Market: Access to capital and incentives Policy incentives for climate are insufficient, but physical climate risks increase, leading to higher value for climate-resilient buildings and improved access to capital for investors.</p>	▼

Mitigation procedures:

- Sponda's Science Based Targets aligned climate roadmap
- Sponda's sustainability programme and roadmap
- Sponda's Energy Efficiency Programme 2030
- Compliance with EU sustainability regulation and Finnish energy and environmental legislation
- Sponda's design guidelines
- LEED and BREEAM certified properties
- Investing in renewable energy production
- Carrying out asset level climate risk assessments and implementing recommended adaptation solutions
- Technical and Environmental Due Diligence
- The Carbon Risk Real Estate Monitor (CRREM) analysis
- Sponda's biodiversity strategy

- ▲ Risk or opportunity grows compared to baseline
- ▲▲ Risk or opportunity significantly grows compared to baseline
- ▼ Risk or opportunity decreases compared to baseline
- ▼▼ Risk or opportunity significantly decreases compared to baseline

Sponda and the EU Taxonomy for sustainable activities

The EU Taxonomy Regulation provides scientific and harmonised criteria that enable companies and investors to objectively determine whether an economic activity is environmentally sustainable. The regulation also supports the European Green Deal objectives, including the 2050 climate-neutrality target. Sponda has decided to voluntarily undertake taxonomy reporting, even though the company is currently not required to do so.





Our main target within the taxonomy is to substantially contribute to climate change mitigation (CCM). Nearly all of Sponda's revenue comes from managing and renting out real estate, as covered under activity CCM7.7 Acquisition and ownership of buildings. New construction and renovation projects (activities CCM7.1 and CCM7.2), as well as certain investments in energy efficiency and clean technology (activities CCM7.3–7.6), make up Sponda's taxonomy-eligible Capex. Sponda's taxonomy-eligible Opex consists of maintenance costs and small repairs.

As of 2023 year end, 31% (25% in 2022) of Sponda's assets and associated turnover are taxonomy-aligned, i.e. within the top 15% of national building stock as evaluated by the E-value presented in the Energy Performance Certificate (EPC), and with a climate-risk assessment and an adaptation plan both in place. We are constantly introducing new measures to improve the energy efficiency of

our assets and to increase the taxonomy-aligned share. This can be seen in our investments in activities CCM7.2–7.6. We aim to build existing and upcoming projects in accordance with the taxonomy criteria (activities CCM7.1–7.2). An example of an asset that reached taxonomy-alignment during 2023 is Unioninkatu 18 where EPC rating was improved to class B.

Sponda's taxonomy-eligible and aligned activities are listed in the accompanying table. To calculate the percentages, we reviewed our taxonomy-eligible and aligned revenue streams, Capex projects and Opex accounts, and divided these sums by consolidated financial information figures¹ for the KPIs' denominators. To avoid double counting, the assessment was conducted on the asset level where possible. Where an asset had several energy-performance certificates (EPCs), the assessment was done based on the square meters covered by the EPC.

To ensure compliance with the Minimum Social Safeguards, we have conducted a human rights gap analysis, a human-rights risk and impact assessment, and a Due Diligence assessment with an action plan covering our own operation and supply chain.

Activity	Eligible ¹			Aligned ²		
	Revenue	Capex	Opex	Revenue	Capex	Opex
	99%	100%	99%	31%	50%	23%
 7.1 Construction of new buildings	-	33%	-	-	33%	-
 7.2 Renovation of existing buildings	-	5%	-	-	5%	-
 7.3 Installation, maintenance and repair of energy efficiency equipment	-	8%	-	-	1%	-
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	-	0%	-	-	0%	-
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	-	1%	-	-	1%	-
7.6 Installation, maintenance and repair of renewable energy technologies	-	0%	-	-	0%	-
 7.7 Acquisition and ownership of buildings	99%	52%	99%	31%	10%	23%
	Non-eligible			Non-aligned		
	1%	0%	1%	69%	50%	77%
Total	100%	100%	100%	100%	100%	100%

¹ Economic activities can be seen to be eligible under both Climate Change Mitigation and Climate Change Adaptation environmental objectives, unless otherwise specified.

² Economic activities can be seen to be aligned under Climate Change Mitigation environmental objective.

¹ For Opex, certain entries from our financial statements were excluded to better comply with the Taxonomy Regulation guidance.

Sustainability programme

Our new sustainability programme sets our objectives for 2023–2025. We have defined our energy objectives up until 2030, and our climate goals aim for carbon neutrality in terms of operational energy consumption by 2025.

Sustainability programme

Sponda's ambition is to be the leading real estate asset management company in Finland. For us, being a forerunner means being sustainable. Our 2023 to 2025 Sustainability Programme is designed to help us achieve these goals.

The programme is built around four interrelated focus areas. The themes we defined in 2022, together with our stakeholders, will guide our efforts and commitments in different areas over the coming years.

Key results for 2023

During the year, Sponda made significant strides in environmental sustainability, with 13 of our properties receiving new BREEAM certifications, seven of these at the Excellent level. We also renewed three certifications.

We finalised our new ESG design guidelines, which include alignment with EU Taxonomy criteria for new constructions and renovations. Our properties achieved an 11.8% reduction in energy consumption – surpassing our 8% target. We also reduced our Scope 2 emissions by 81.4% from the baseline year (2016–2018 average).

In 2023, Sponda focused on enhancing customer relationships, sustainability, and community engagement. We introduced additional green clauses into lease agreements to promote eco-conscious decisions. An indoor air quality operating model and guidelines were developed during 2023. We overhauled our health and safety framework and formalised policies.

Our commitment to community engagement reached over 4.8 million individuals, with more than 100 community engagement events organised. In total, Sponda employees contributed around 640 hours to volunteer work.

Sponda continued to invest in the well-being and development of our people. Our Employee Net Promoter Score (eNPS) increased from 33 to 38, reflecting improved satisfaction. We delivered safety training and provided opportunities to develop important skills for professional growth. We had three training days on average by employee.

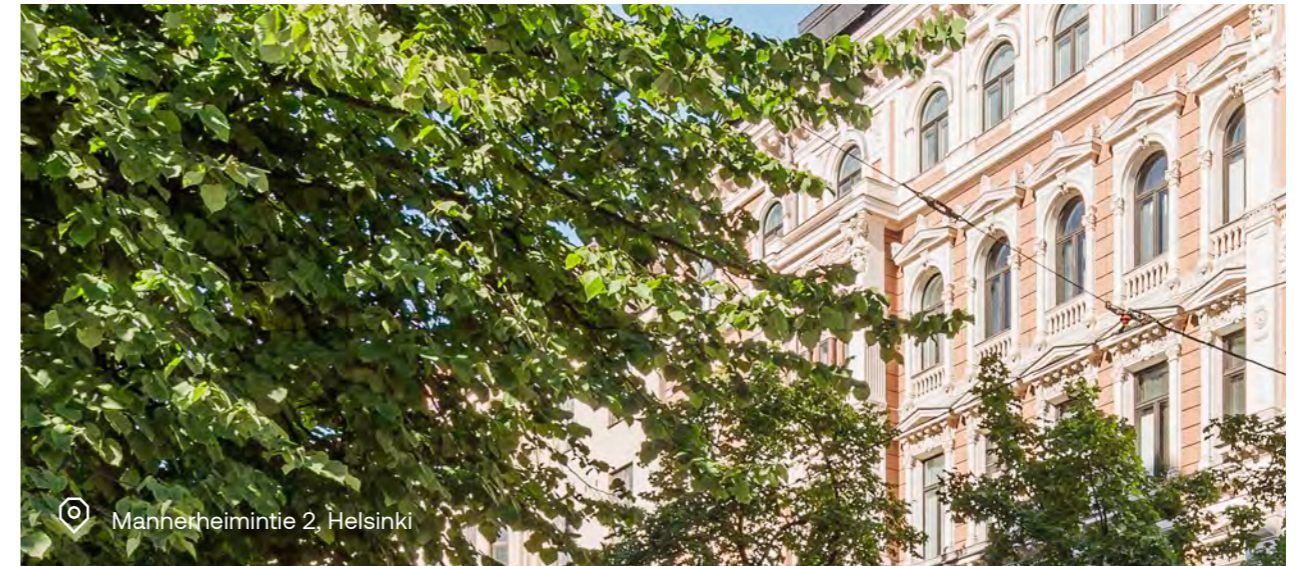
Our commitment to diversity and inclusion ensures we have a balanced workforce, with no single diversity dimension exceeding two-thirds of our line management. As we grow, we expect to source more talent from the global market.

Sponda achieved a 100% completion rate for our Code of Conduct training among new employees.

During the year, we initiated a Know Your Partner (KYC) process to ensure a thorough understanding of our partners. We evaluate the responsibil-

ity of our key suppliers in regular meetings and with separate assessments.

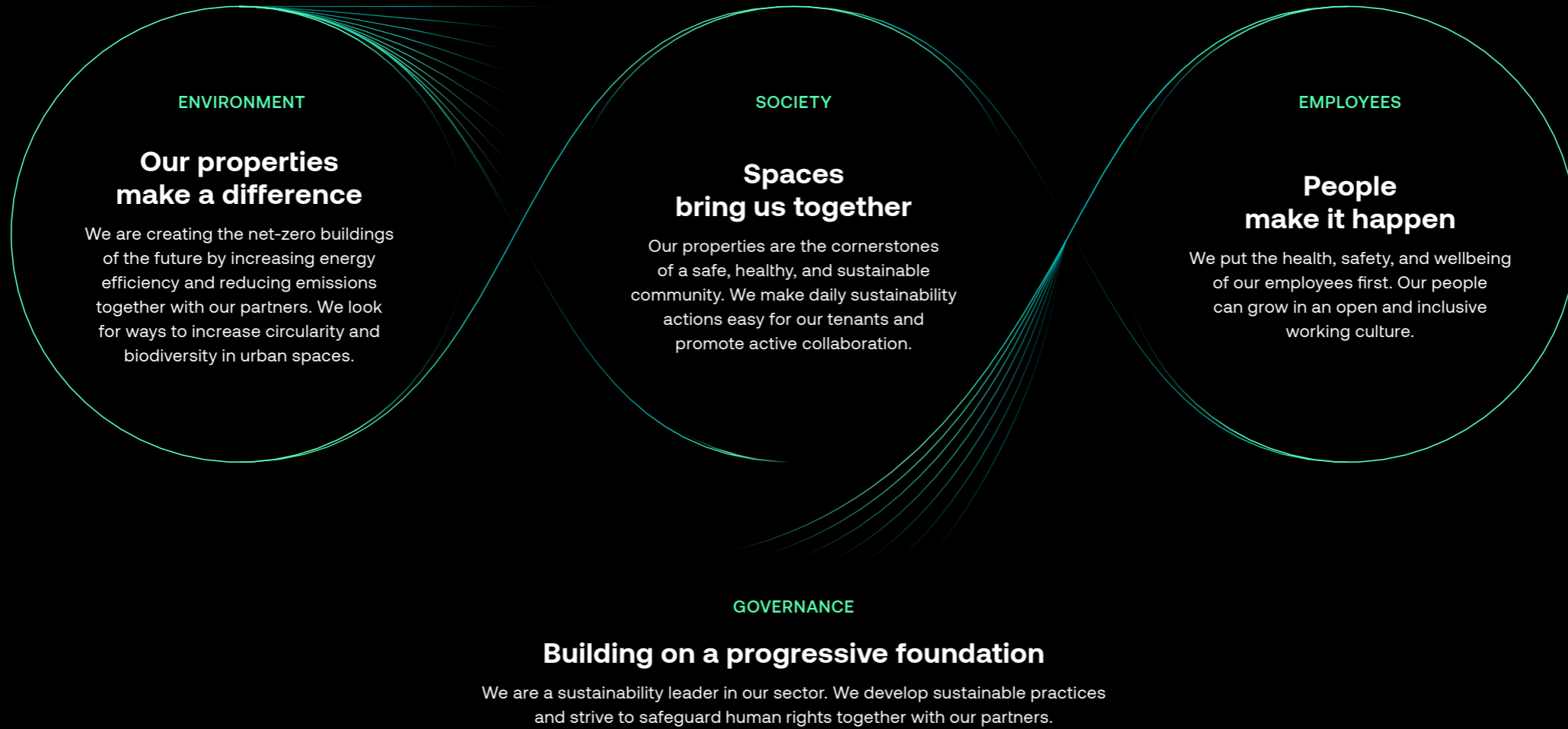
Sponda has been among the top-ranked companies in the GRESB Real Estate Assessment for the last eleven consecutive years and in 2023 was named as a Global Sector Leader in both the Standing Investments Benchmark and the Development Benchmark.



Manherheimintie 2, Helsinki

Creating sustainable urban spaces

Sustainability programme 2023-2025



Sponda's sustainability programme and KPIs

Theme	Key performance indicator	Target in 2023	Target in 2025
ENVIRONMENT Our properties make a difference	Share of properties with an environmental certification ¹	89% of assets by TEV% certified	94% of assets by TEV% certified
	Reduction of energy consumption in properties ²	-8%	-12%
	Emissions reductions from like-for-like CO ₂ emissions from energy consumption (Scope 1 and 2) ² and the value chain (Scope 3) ³	-78% from Scope 1 and 2, -16.8% from Scope 3	Carbon neutrality in Scope 1 and 2, -25.2% from Scope 3
	Assessment and management of Sponda's nature-related impacts	Identifying and evaluating Sponda's nature-related dependencies, risks and opportunities, and impacts. Developing a biodiversity strategy.	Improving biodiversity in line with Sponda's biodiversity strategy in existing buildings and new development projects.
SOCIETY Spaces bring us together	Indoor air quality operating model and guidelines	Implementing the operating model and processes, determining targets for indoor air quality management, communicating with the tenants and providing training	Operating according to the indoor air quality model, 1/3 of the properties inspected annually.
	Number of accidents per year in Sponda's properties and at construction sites	0	0
	Overall customer satisfaction level, scale of 1 to 5	>4.0	>4.0
	Number of community engagement projects in shopping centres	40 projects or events	60 projects or events
EMPLOYEES People make it happen	eNPS	Improvement compared to the previous year	Improvement compared to the previous year
	Engagement index	Above benchmark ⁴ , improvement compared to the previous year	Above benchmark ⁴ , improvement compared to the previous year
	Diverse representation in management roles ⁵	Not more than 2/3 share of the same demographic background combination	Not more than 2/3 share of the same demographic background combination
GOVERNANCE Building on a progressive foundation	Improved process for a more comprehensive sustainability risk assessment	Improving the quality and depth of the climate risk and opportunity assessment according to TCFD recommendations	Continuing to identify sustainability risks and opportunities, 100% of the portfolio has been subject to a property-level climate risk assessment
	Share of key suppliers assessed annually with sustainability criteria	25%	80%
	Development of Sponda's approach to managing human rights risks and impacts	Conducting a systematic stand-alone human rights risk & impact assessment of Sponda's operations based on the UNGP	Developing the inclusion of human rights aspects in policies, processes and reporting. 100% of personnel trained in human rights matters.

¹Based on property value; ²Compared to the 2016–2018 average; ³Compared to the 2019 baseline; ⁴Finnish expert norm; ⁵Diversity includes ethnicity, gender, age and sexual orientation, where known

Environment

Our properties make a difference

Sponda is dedicated to aligning our properties with highest environmental standards. Through comprehensive plans and innovative technologies, we are achieving ambitious targets in terms of energy efficiency, reducing emissions, and fostering biodiversity.



Our ESG design guidelines – finalised and approved in June 2023 – set the standard for sustainability across all our properties and projects. The guidelines specify a range of targets and requirements, including the technical criteria needed for aligning with the EU Taxonomy, and threshold for embodied emissions for new constructions and major renovations.

At the heart of Sponda’s sustainability strategy is a commitment to achieving ambitious environmental certifications for our properties.

In 2023, seven of our properties received BREEAM Excellent certifications, with a total of 13 certifications being awarded across our portfolio. At the end of 2023, 88 per cent of our properties held a green certification by property value.

The most significant certifications last year were Ratina shopping centre in Tampere and, on the office side, Arkadia 4–6, Unioninkatu 20–22, Iso Roobertinkatu 21–25, Kalevankatu 30 and Valimotie 27A in Helsinki. We also recertified Citycenter shopping centre during the year and

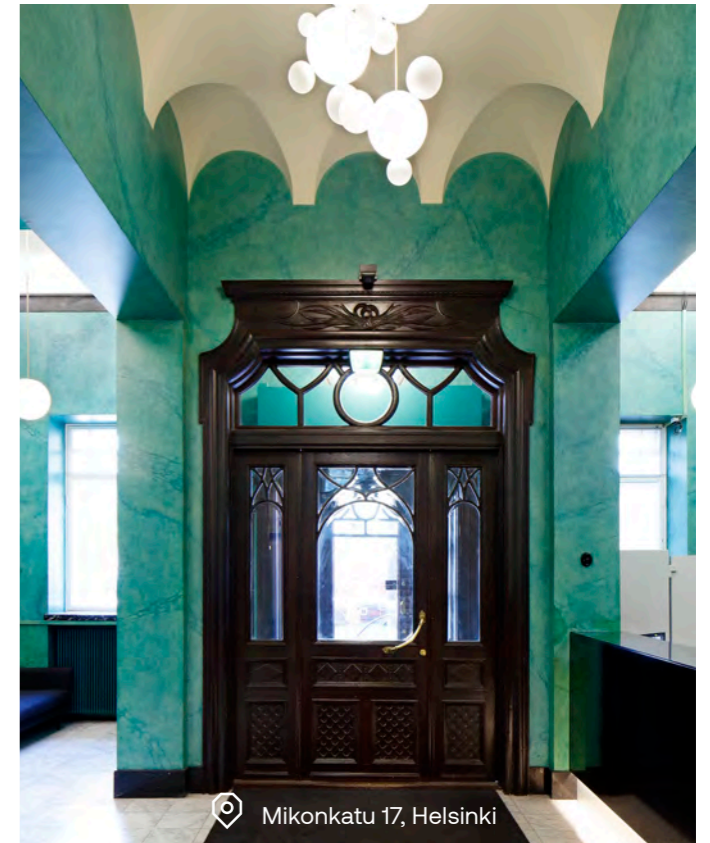
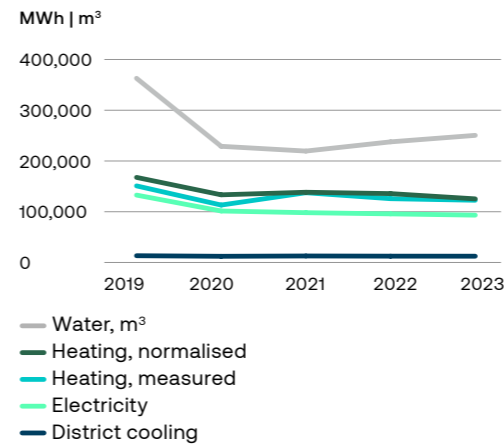
raised it to BREEAM Excellent level. Property certifications at such a high level are a part of Sponda’s extensive sustainability requirements, and we apply for LEED Platinum or BREEAM Excellent certifications for all our major development projects.

Over 10,000 megawatt hours saved

Energy efficiency plays a pivotal role in the sustainability of properties. For this reason, we incorporate the findings of our energy audits into our investment and development strategies at the property level. We collaborate with experts of the property management company: they conduct annual energy audits across all our properties and help us pinpoint areas for improvement.

During 2023, we invested in several measures aimed at increasing the Energy Performance Certificate (EPC) value of our properties. Since 2021, we have improved the EPC rating of our entire portfolio; 75% of our properties are now rated EPC C or better. Our design guidelines help direct this progress and set high target levels for construction and renovation projects. Our EPC target for all new buildings is A, and at least B for all major renovations.

Electricity, heating, water and district cooling consumption



Mikonkatu 17, Helsinki

Thanks to these investments we are well on track to reach our ambitious target of a 20% reduction in energy consumption by 2030 (from our 2016–2018 average). To achieve this target, we need to reduce our energy consumption by 4,300 megawatt hours every year. So far, we averaged an annual reduction of more than double this.

In 2023, we achieved more than 10,000 megawatt hours of energy savings through a combination of technical upgrades and efficiency actions. Thanks to an extensive energy efficiency plan carried out earlier at Ratina, our shopping centre in Tampere, we are able to save almost 4,000 MWh a year in energy consumption at that site alone. Our target for 2023 was to reduce energy consumption by 8% from the previous year, and we exceeded this achieving a 11.8% reduction.

Climate action through ambitious targets

Our aim is to be carbon neutral in terms of energy consumption by 2025 (Scope 1 and 2). The CO₂ emissions caused by the like-for-like total consumption of energy will decrease by 100 percent compared to the average emissions from 2016 to 2018. This reduction will be achieved through energy efficiency measures, such as HVAC renovations and heat pump solutions, and renewable energy projects and procurement, such as renewable electricity, district heating and district cooling in all our properties, and installing on-site renewable energy production.

By the end of 2023, we had already achieved a reduction of 81.4% in Scope 1 and Scope 2 emissions. Since 2022,

100% of electricity used in our properties is sourced from emission-free wind power from the Lakiakangas wind farm in Finland.

Three of our shopping centres have solar power plants on their roofs: Elo, Forum and Citycenter totalling more than 1,100kW capacity, equivalent to powering 50 electrically heated detached houses or 470 two-bedroom apartments. In addition, all our new buildings will be equipped with solar power plants.

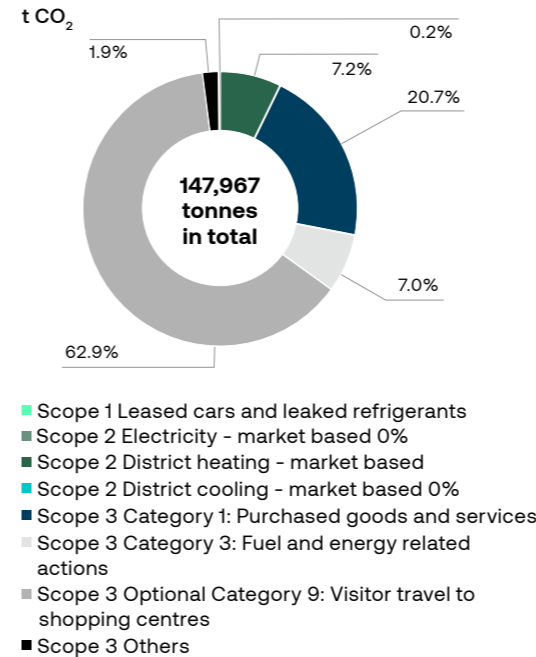
We have also set ambitious targets for reducing Scope 3 emissions. These emissions encompass various aspects of our operations – from construction processes and waste management to tenant electricity and vehicle traffic to our properties. Sponda’s aim is a 25.2% reduction in our Scope 3 emissions by 2025 and 46.2% reduction by 2030. Our climate targets have been validated and approved by the Science Based Targets initiative (SBTi).

We strive to reach our goals by finding solutions to minimise embodied emissions in our construction projects by conducting LCA studies and using these results in decision-making. In 2023, we set thresholds for embodied emissions in new construction and major renovation projects in our ESG design guidelines.

We encourage our partners to set their own emission reduction targets and to report more comprehensively on the CO₂ emissions caused by their services. Through our green lease clause update, we added a clause that requires tenants to share electricity data in properties

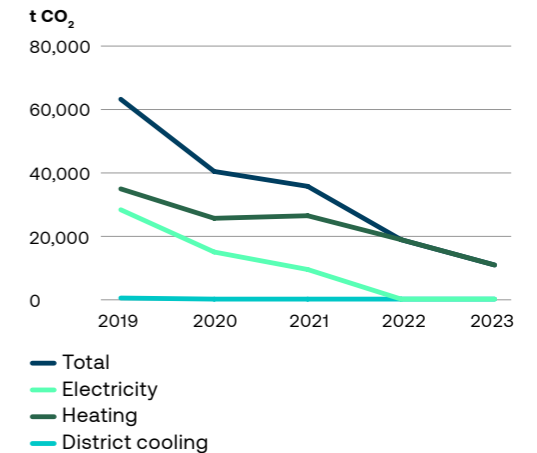
where they control the procurement of electricity and encourage our tenants to procure green electricity as well. We support sustainable ways of commuting to our properties by offering and installing bicycle storages, changing rooms, and electric vehicle charging stations, which contributes to reducing Scope 3 emissions.

Sponda’s carbon dioxide emissions 2023



Sponda’s aim is a 25.2% reduction in our Scope 3 emissions by 2025 and 46.2% reduction by 2030.

Carbon footprint from energy consumption



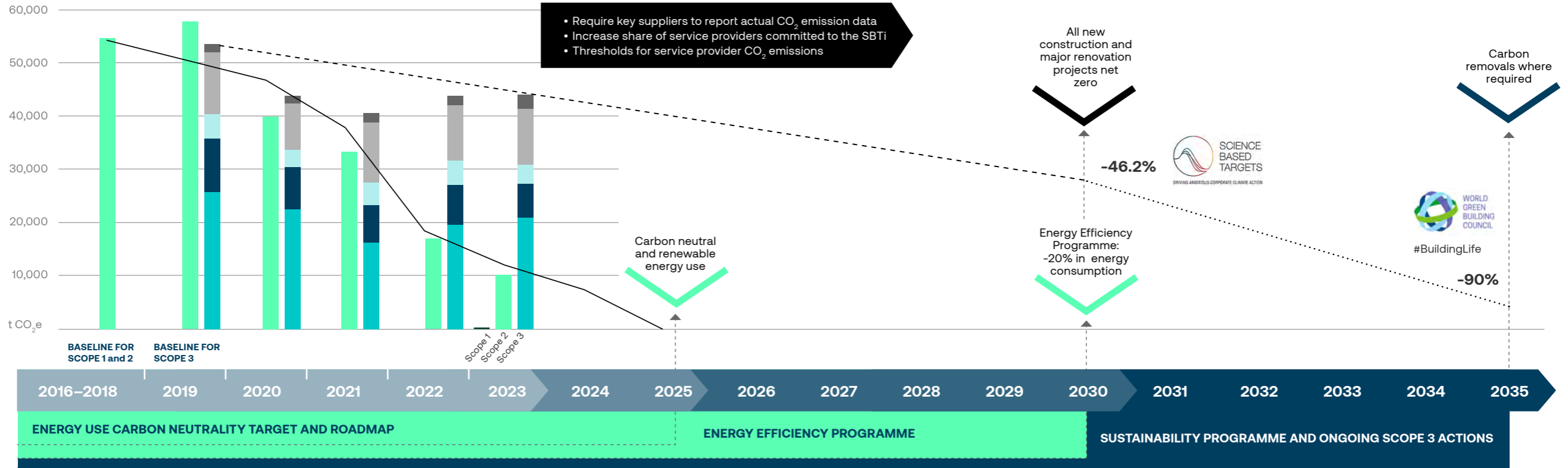
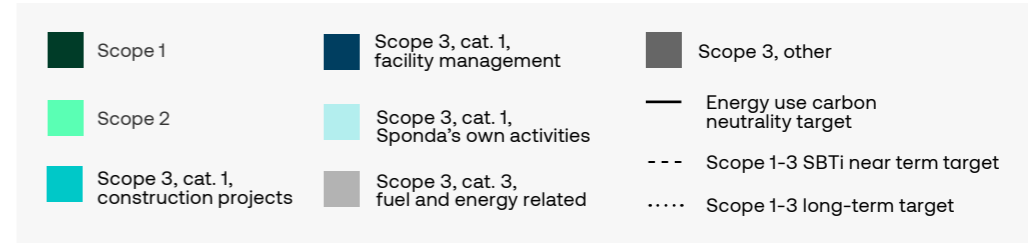
Sponda's Climate Roadmap

Achieved targets

- On-site renewable energy and energy efficiency projects
- 100% renewable wind electricity purchased since 2022
- Increase share of renewable district heating and cooling
- LCA and carbon thresholds set for construction projects
- Green deal on sustainable demolition
- Near-term SBTi targets set
- Green lease agreements and actual tenant consumption data collected

Planned actions

- Continue on-site renewable energy and energy efficiency projects according to Energy Efficiency Programme
- Update CO₂ thresholds for construction projects
- Pilot Net-zero construction project
- Pilot and take in wider use circularity solutions in projects
- Require key suppliers to report actual CO₂ emission data
- Increase share of service providers committed to the SBTi
- Thresholds for service provider CO₂ emissions



Policies

- Green procurement guidelines for own operation and tenants
- Sponda Green Office and commuting policies and benefits
- Sponda biodiversity strategy and action plan
- ESG design guidelines

Initiatives

- Waste recovery and recycling targets and actions
- Taxonomy aligned construction projects and existing assets
- Green building certifications

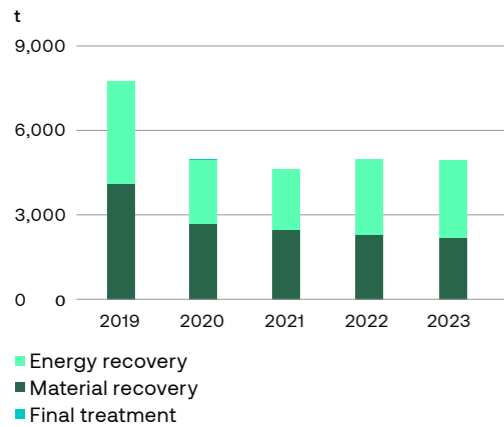
- Green lease agreements, sharing consumption and CO₂ data with tenants
- Support sustainable transport
- Commitment to the Energy Efficiency Agreement for Property Sector (TETS)

Improving circularity and increasing recycling

We are committed to strict recycling and reuse standards, aiming to increase our recycling rate by 2% each year. Sponda’s waste management service provider plays a key role in guiding our tenants towards greater recycling efforts.

In the demolition phase of our development projects, we are committed to the Green Deal on sustainable demolition, which includes demolition audits and the careful reuse and recycling of demolished building materials.

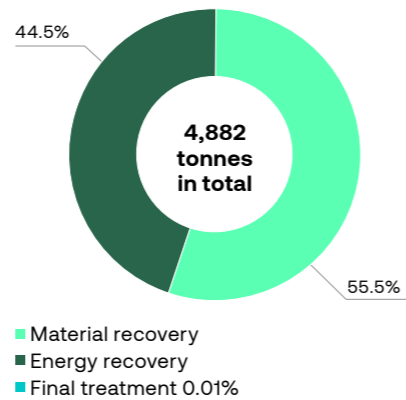
Total amount of waste



Biodiversity put into practice

In 2023, we incorporated biodiversity into our sustainability work. In practical terms, biodiversity in downtown locations often requires special planning. We install bird and bat boxes, insect hotels, and plant a variety of vegetation in our locations to enhance the natural environment. Being close to nature is shown to promote well-being, and this is an aspect we aim to improve across our locations. We realise that most of our impacts on biodiversity arise from the value chain, and this will be an area of focus going forward.

Waste recovery rates 2023*



*Sponda’s properties, like-for-like

HOW WE MANAGE THIS THEME

We manage the Environment theme through our Energy Efficiency Programme, our climate objectives, circular economy efforts, and biodiversity strategy.

Extending until 2030, Sponda’s Energy Efficiency Programme aims to reduce the energy consumption and carbon footprint of our properties in collaboration with our stakeholders. Targets have been defined for each property, and we monitor their progress on a monthly and quarterly basis. We also follow the property sector’s Energy Efficiency Agreement (TETS).

We have created a roadmap for our climate targets regarding our own operations and value chain. The roadmap is presented on page 22 of this review. Our climate efforts are also guided by our SBTi-validated targets, the property sector’s energy efficiency agreement (TETS) and the climate goals of Finland and the cities in which we operate. We are part of the World Green Building Council’s #BuildingLife project that promotes carbon neutrality.

Sponda’s ESG design guidelines set targets on energy efficiency, climate change mitigation and adaptation, biodiversity, circular economy, material selection, environmental certification, indoor environment, and EU Taxonomy alignment. The ESG design guidelines drive our own operations and set expectations for our value chain. Sponda is committed to the Green Deal on sustainable demolition that aims to

maximise the reuse and recycling of material from demolition projects. We actively seek environmental certificates to the highest standard for all major property development projects.

Sponda’s biodiversity strategy was developed in 2023 and incorporated within our Sustainability Programme. The strategy guides our work in implementing biodiversity in our existing policies and guidelines, such as the ESG design guideline and the green procurement guideline. Qualified ecologists are employed in large development projects and certification of our existing buildings to guide our biodiversity improvement solutions. In the future, we aim to understand the biodiversity impacts of our value chain even better by conducting biodiversity net gain metric assessment pilot and starting the assessment of biodiversity impacts from the upstream value chain in one of our construction projects in 2024.



Mannerheimintie 14, Helsinki

Pioneering sustainability and design in Helsinki city centre

Sponda's flagship project, Signe, will bring premium design to Helsinki's city centre with a strong focus on sustainability and energy efficiency.

The building will target energy-class A, with its own solar power plant and by ensuring carbon neutral energy use in line with Sponda's climate goals. Material emissions per square meter will be more than 30% lower compared to conventional construction. This is achieved by material efficient cast-in-situ concrete frame and using natural stone in the lightweight façade system, among other solutions.

The new building is designed to comply with the highest environmental standards striving for a LEED Platinum certification, WELL Gold certification, and alignment with EU Taxonomy criteria for the construction of new buildings for climate change mitigation. To achieve WELL

Gold certification, a building's indoor conditions must be of the highest quality, and the materials must be safe and healthy for users.

The construction of Signe required the demolition of an older building that did no longer correspond to the technical requirements of today, especially regarding floor height. The demolition process adheres to Sponda's commitment to the Green Deal of sustainable demolition with 99 per cent of materials and demolition waste being recycled and reused. Notably, granite and marble slabs will find new life in Signe's rooftop terrace and other parts of the Forum block.

Signe will be completed by the end of 2026.

[Read more >](#)

Our properties make a difference

	Metric	Target in 2023	Results in 2023
Future-proof properties and innovative solutions for energy generation & management	Share of properties with an environmental certification based on property value (TEV%)	All new and major renovation projects are certified. Target level is LEED Platinum or BREEAM Excellent	100% of our ongoing major development projects seek for LEED Platinum or BREEAM Excellent
		89% of assets are certified based on property value	88.0% of our properties were certified by the end of 2023. We achieved 13 new certifications and several re-certifications
	Share of taxonomy-aligned turnover (7.7 Acquisition and ownership of buildings), Capex and Opex (7.1 Construction of new buildings, 7.2 Renovation of existing buildings, 7.3–7.6 Energy efficiency measures)	Promoting energy-efficiency actions to improve EPC levels throughout the portfolio, minimum B EPC rating for all refurbished assets	We have renewed and raised the EPC certificates of the majority of our properties in the last two years. As a result, 75% of our property assets are now in energy-class C or better
		Measuring and increasing taxonomy-aligned turnover, Capex and Opex	Taxonomy aligned turnover increased from 25 to 31%, Capex from 28 to 50 percent and Opex from 18 to 23%
	Reduction of energy consumption in properties	8% reduction of energy consumption in properties in accordance with the Energy Efficiency Programme Improving energy efficiency in line with the property sector’s energy- efficiency agreement (TETS)	Energy consumption decreased by 11.8% as compared to the average for 2016–2018. Our annual energy-efficiency measures exceeded target levels for TETS by six-fold, and we had reached all targets in the agreement for 2017–2025 by 2021, ahead of schedule
Amount of total produced on-site renewable energy (MWh)	We increase the number of solar power plants every year. The production target for the year 2023 is 1,200 MWh.	We did not reach the targets due to delays in the installation of the solar-power plants. Production was 566 MWh	
Carbon neutral properties and emissions reductions in the value chain	Reduction of like-for-like CO ₂ emissions from energy consumption (Scope 1 and 2)	78% reduction in CO ₂ emissions (Scope 1 and 2) compared to the 2016–2018 average	The target was exceeded, and our CO ₂ emissions decreased by 81.4% from the 2016–2018 average
	Reduction of value-chain emissions (Scope 3)	16.8% reduction in CO ₂ emissions (Scope 3) compared to the 2019 baseline	Our CO ₂ emissions decreased by 17.6%
	Net-zero new buildings	Setting an emissions threshold for construction materials in new development projects, enabling carbon-neutral energy consumption in new development projects	Our new ESG design guidelines take the life-cycle emissions into account and set thresholds for construction materials too
	Share of new development and major renovation projects for which LCA calculation – including embodied carbon and LCC calculation – has been conducted	100% coverage	LCA and LCC calculations are part of all major development projects
Circularity throughout the lifecycle of buildings	Share of recycled waste in Sponda’s properties	Improving recycling rates by a minimum of 2% per year, to 50% (Office) and 58% (Shopping Centres)	We exceeded our targets. Sponda offices 52% and shopping centres 59%
	Total water consumption	Water consumption is reduced from the previous year	Like-for-like water consumption increased from the previous year by 4.3%
	Promotion of circular practices in new development and major renovation projects in line with Sponda’s design guidelines	Further development of processes and guidelines, such as the green procurement guidelines	Sponda’s new ESG design guidelines promote circularity in our projects. We are also committed to the Green Deal for sustainable demolition that promotes circular economy.
Consideration and promotion of biodiversity in properties	Assessment and management of Sponda’s nature-related impacts	Identifying and evaluating Sponda’s nature-related dependencies, risks and opportunities, and impacts. Increasing the share of portfolio with a biodiversity assessment conducted by an ecologist. Developing a biodiversity strategy.	In 2023 we developed a biodiversity strategy and integrated it into our Sustainability programme. Qualified ecologists promote biodiversity efforts in our major development projects and BREEAM In-Use certified properties

Society

Spaces bring us together

Sponda is a pioneer in delivering sustainable and responsibly developed properties. Our commitment to creating spaces that bring people together goes hand in hand with our dedication to environmental, social, and governance principles.

Sponda's vision for our properties is to create spaces that meet the needs of our customers while fulfilling our own ESG goals and supporting those of our clients. We see customers as key partners in achieving our targets.

In 2023, we set ourselves the goal of increasing the satisfaction of our customers, both in terms of the properties they occupy and the services we provide. Customer satisfaction is one of our key values and it was important we took on board customer feedback and improved on our results from previous years.

We are pleased to report that our approach is yielding results, with our customer satisfaction scores for both our retail spaces and office spaces now an average of 4 (out of a possible 5). Our Net Promoter Score (NPS) has also improved in our shopping centres since 2021. For 2023, we had targeted NPS of 40 for our retail spaces, and we managed to exceed this, reaching 48 by the end of the year. To ensure objectivity, all our customer satisfaction surveys are carried out by property research firm KTI.

To maintain excellence across our properties, we rely on a dedicated team of property managers. We have regular meetings with them where topics related to customer satisfaction are discussed. We know customers expect clean, well-functioning spaces with minimal disturbances or unexpected issues. From an ESG point of view, the monthly meetings also cover areas like energy, health and safety.

Active tenant engagement

In 2023, we added additional green clauses to our lease agreement templates. From reducing energy and water consumption to adopting eco-friendly products, green clauses guide our tenants in making sustainable decisions aligned with Sponda's strategy. In the green clauses our tenants are committed to identifying the most

significant negative environmental and social effects of their activities and ensure that they are properly managed and reduced.

We actively engage with our tenants, sharing information and encouraging them to make environmentally conscious choices. Green procurement guidelines are also included in the clauses. We promote sustainable mobility such as commuting by foot, bicycle, or public transport for the users of the properties.

We complement our green clauses with Extranet and Hyperin services, where tenants can see important environmental data about the property they lease, including up to date consumption figures, climate roadmaps, certifications, and EPC levels.

Proactive approach to maintain indoor air quality

Sponda recognises that indoor air quality has a profound impact on the well-being and comfort of occupants. Therefore, we have implemented a robust process to address swiftly and effectively any potential air quality concerns. Additionally, we take proactive measures to develop our properties and make them safe, healthy, and comfortable environments.

UN Sustainable Development Goals



We actively engage with our tenants, sharing information and encouraging them to make environmentally conscious choices.

Indoor air quality-related issues and feedback are handled in monthly meetings to ensure that the agreed process is followed in the event of any concerns. The Environment, Health and Safety (EHS) team also uses its expertise to investigate indoor air situations, and it guides and coordinates potential solutions in accordance with Sponda's indoor air operation model.

We also carry out surveys among tenants to identify any indoor-related observations. By proactively conducting investigations, implementing corrective measures, and promoting open communication, our goal is to increase tenants' trust and satisfaction in our operations and their own premises.

Sponda utilises a live-data-based remote monitoring service to maintain and improve indoor air conditions within its assets. We continuously explore potential new technologies and systems that provide us with real-time data to promptly identify and address any potential indoor air quality issues.

Strong focus on health and safety

Sponda is committed to respecting, promoting, and implementing the principle of a safe and healthy working environment, as well as rigorous safety requirements at all our

properties and construction sites. In 2023, we formalised our Health and Safety Policy, which provides a framework for establishing a strong safety culture and a comprehensive approach to health and safety management. As part of the Health and Safety Policy, one of our pivotal decisions was to establish a management structure as well as define roles and responsibilities for health and safety in Sponda. Our monthly health and safety operational meetings have become standard procedure. In these meetings, we monitor health and safety reporting, while also developing new processes and safety measures.

In 2023, we continued conducting safety audits and risk assessments in our properties. As an important part of ensuring tenant safety, conducting fire safety drills were continued in the properties to ensure that occupiers are prepared for emergencies and can react effectively. We significantly improved documentation and portfolio-level transparency on health and safety by expanding the use of a Computerized Maintenance Management System (CMMS) for tracking regulatory compliance.

Property managers play a key role in ensuring our properties are well-maintained and compliant with health and safety standards. To enhance their awareness and skills, weekly health and safety training sessions were

conducted during 2023. To minimise risks and prevent incidents, we encourage our employees, suppliers, and contractors to report incidents, safety observations, and near-misses so that each observation is properly addressed with appropriate corrective actions.

In 2023, one of our primary objectives was to create guidelines and processes for hazardous activities, such as hot works. To achieve this objective, we implemented a process, provided training, and introduced a tool for issuing hot-work permits.

Looking ahead to 2024–2025, our focus is on implementing the policy according to the health and safety management framework. This includes, for example, the development of tools, key processes, and instructions, as well as providing training to our own teams and key stakeholders to ensure the highest standards across all our properties and operations.

Closer community engagement

Sponda's Community Engagement Programme provides employees with an opportunity to make a difference through community service, volunteer projects and mentoring. It strengthens our commitment to the com-

munities in which we operate by investing both financial and intellectual capital in key non-profit partners.

During 2023, we far exceeded Sponda's community engagement goals, reaching more than 4.8 million people in more than 100 different events in our shopping centres.

Sponda's personnel are also encouraged to dedicate up to two working days per year to volunteering. In 2023, almost all Sponda personnel contributed to providing approximately 640 hours of service. Volunteering work included partnering with Hurstinapu charity, distributing food to people in need, and baking and doing garden work at the Ronald McDonald House in Helsinki, where families can stay while their children are being cared for in the nearby New Children's Hospital. We also took part in a beach cleanup to mark Baltic Sea Day.



In 2023, we exceeded our community engagement targets, connecting with over 4.8 million people through 100+ events across our shopping centres.

Millions of people visit Sponda's shopping centres annually and our shopping centres provide great spaces to enable charity work and support a diverse range of good causes. We organise over a hundred events in our shopping centres every year, including awareness raising campaigns and charity collections. Our shopping centres' collaboration with Helsinki Pride aligned with our dedication to inclusivity. As 2023 Pride Partners, our Forum and Citycenter shopping centres adorned rainbow arches to increase visibility, community spirit, and inclusion of the LHBTIQ+ community.

Together with the Museum of Finnish Architecture, we also arrange Sponda Legends walking tours for Sponda employees, the general public and our customers in our historical, 100+ year-old buildings and stairways. These walking tours were first organised in 2017 and have continued due to their popularity.

HOW WE MANAGE THIS THEME

We strive to continuously improve our collaboration with customers and measure our performance through customer satisfaction surveys and our Net Promoter Score. Our feedback channels and clear, timely communication between Sponda, our customers and our property managers support a positive customer experience.

We support customers throughout our relationship with them, from designing their facilities to advising them

on how to use them sustainably. Through our Extranet service and Hyperin, we offer tenants information on energy use as well as a range of other areas. We also support customers in their sustainability efforts through our partners.

Indoor air quality related issues and feedback are handled in monthly meetings and through site audits, customer feedback, and indoor climate satisfaction surveys. Sponda has a rigorous process it follows in cases where an indoor air quality finding is reported by tenants. Proactive measures are taken by utilising building automation technologies to find issues before they become an issue for tenants. A Health & Safety Management Framework provides a systematic and proactive approach to managing health and safety in Sponda. It sets the governing bodies, processes, responsibilities, and objectives for health and safety management. The framework and the health and safety policy are reviewed annually.

The Community Engagement Programme is designed together with Sponda employees to i) collaborate with non-governmental organisations to raise awareness of sustainability issues, ii) support local charities, and iii) engage with the community through volunteer work done on company time. On average, each Sponda employee spends 1–2 working days a year carrying out charitable work.



Offices can foster multicultural integration

The community provided by the workplace can be very important for immigrant employees who do not yet have networks in the new country. According to Helsinki University Researcher Eveliina Korpela, offices can play a central role in integrating immigrant employees and in building communality and corporate culture in multicultural workplaces.

Offices can have, for example, spaces for language learning, family-friendly events,

and non-work activities. Artwork and design reflecting employees' diverse backgrounds promote appreciation for individuals' heritage. The commitment to integration requires a shift in attitudes, changes in office practices, and structural adjustments in the corporate culture. Relocations or renovations offer a great opportunity to embed multicultural practices to the office premises.

[Read more >](#)

Spaces bring us together

	Metric	Target in 2023	Results in 2023	
Good indoor air quality, health and safety in Sponda's properties, safety at construction sites	Indoor air-quality operating model and guidelines	Implementing the operating model and processes, determining targets for indoor air-quality management, communicating with the tenants and providing training	The indoor air-quality process and guidelines were completed, and trainings were held for internal and external stakeholders	
	Number of annual indoor air-quality satisfaction surveys	Minimum four indoor air-quality satisfaction surveys conducted	Indoor air-quality satisfaction surveys were conducted in six properties	
	Safety operating model	Creating and communicating a Health and Safety Policy. Development, implementation, and training in key processes for relevant stakeholders		A Health and Safety Policy was created and approved. Key processes were developed and implemented, with training provided for key stakeholders. The properties were managed in accordance with the policy operating principles
		Risk mapping to the largest properties, regarding e.g. physical risks, hazardous substances, and other safety risk factors		Risk assessments were conducted in shopping centres
	Safety audit conducted for each property once every three years	1/3 of portfolio audited	Target was reached. 32 safety audits were completed in 2023	
	Level of TR safety observations at construction sites	>95/100	TR level average was excellent at 96.6%	
	Number of accidents per year in Sponda's properties and at construction sites	0	10 minor accidents happened in Sponda's properties, five at construction sites	
Promotion of tenant dialogue and commitment to sustainability action	Overall customer satisfaction level over 4 (on scale of 1 to 5)	>4.0	Customers were particularly satisfied with the suitability of their premises, as well as with Sponda's professionalism and the sustainability measures that were introduced. We were happy to reach the target customer satisfaction of over 4.2 in our shopping centres. However, our office sector only reached 3.8, signalling room for improvement. We will continue to develop and improve our customer work and services with the ambition to become an industry leader in the future.	
	Customer satisfaction regarding sustainability collaboration with Sponda	Improvement of customer satisfaction regarding Sustainability Collaboration with Sponda	Tenants are generally satisfied with Sponda's responsibility measures, and satisfaction with communication on sustainability aspects has also risen significantly compared to last year. Information related to responsibility was shared e.g. in the tenant webinar, where the topic was "Sustainability in our premises". This was held in collaboration with WWF	
	Green clauses in lease agreements	Introduce green clauses to lease agreements	Green-lease clauses were introduced to the lease agreements. The clarity of the rental terms was also praised by the tenants in the customer satisfaction survey	
	Availability of environmental data for tenants	Improving sustainability data availability and usability in tenant-facing systems	We built capabilities for up-to-date waste data to the Extranet, and improved the quality of sustainability data for tenants	
Promotion of easy and sustainable access in Sponda's properties	Contributing to the reduction of private car use in urban areas	Increasing the number of EV charging stations and bicycle storage spaces	We increased the number of EV charging points and bicycle-storage spaces in our premises. At the end of the year there were storage spaces for 2,149 bicycles in total and 209 EV charging stations	
Sense of community and engagement in Sponda's properties	Number of community-engagement projects in shopping centres	40+ community engagement projects across Sponda shopping centres	We organised more than a hundred events, exhibitions, and charity campaigns	
	Working time offered for Sponda's personnel to be spent on volunteer work	Sponda's personnel are offered 1-2 days a year for volunteer work	In 2023, we contributed around 640 hours in total. 137 employees participated in the volunteering events	
	Number of people reached through collaboration projects	Year-on-year increase in number of people reached	We reached more than 4.8 million people through various events	

Employees

People make it happen

Sponda's commitment to the well-being and career development of our people is one of the cornerstones of our ESG programme. Employee diversity is key to achieving the ambitious goals we have set.

Through 2023, we continued to develop our employee engagement activities and organisational model to ensure we attract and retain the best talent. At the end of 2023, Sponda had 134 full-time employees.

Employee engagement with Sponda's overall strategy and goals is fundamental. We measure engagement throughout the year with pulse surveys that provide real-time open feedback from our people. We also survey our Employee Net Promoter Score (eNPS) and the results each February. During the four years we have conducted the employee engagement survey, the response rate has averaged approximately 94%.

In 2023, our eNPS was 38, which is a significant increase compared to the results of 2022 (33) and 2021 (24). We believe this increasing eNPS reflects improvements in our operational model, as well as increased employee satisfaction with the new Helsinki head office premises we moved into during 2023.

Developing our leadership

Sponda invests substantially in the professional growth of our employees. Our target is for every employee to undertake three days of professional training each year. In 2023, we focused on improving tracking of training hours for reporting purposes.

Employees have the opportunity to pursue training programmes needed for professional growth, including external qualifications, and certifications. Sponda provides access to online courses and classroom training, including specialised training in our most used tools – as well as language education and other skills. For managers, we also provide quarterly leadership training modules.

We're committed to employing at least five trainees each year to educate them about our specialised industry. In 2023, seven trainees participated in our trainee programme.

Our Leadership index indicates that we have good leadership in the company. Team managers especially, receive good feedback. In terms of development our employees requested greater clarity and direction from the management. We have addressed the root causes of these challenges, for example, by clarifying roles and responsibilities, and by improving information sharing.

Attention to well-being

Twice a year, we organise a well-being day for employees. Past events have focused on promoting healthy eating, physical well-being, and other health related topics.

To support the well-being of our employees, we initiated the process of seeking WELL certification for our new headquarters. The certification focuses on creating workplaces that prioritise the health and well-being of occupants. The certification is expected to be completed in 2024, with the aim of achieving Gold level status.

UN Sustainable Development Goals



Enjoying Sponda's personnel day in the Espoo archipelago.

Maintaining a diverse workforce

Sponda's target is to maintain a workforce where no single diversity dimension – i.e. gender, age – exceeds two-thirds of the line managers. We're dedicated to attracting candidates from diverse backgrounds. Our candidate base for the past couple of years has been characterised by an equal spread of ages and genders.

Our training programmes also include diversity, inclusion, and equity discussions. We aim to promote awareness of potential biases and foster an inclusive atmosphere. We take pride in the age diversity of our workforce, with a healthy distribution of age ranges across the company.

The gender distribution in our line manager roles is approximately 50:50. We track our salary ratios by gender and by role, so we can address any differences if they arise. We have taken actions to achieve pay transparency, in line with EU legislation on this matter coming into force in 2026.

Nurturing our most valuable asset

In 2023, our employee turnover was at a moderate level. Turnover presents a challenge, but our efforts towards internationalisation will facilitate recruitment. We believe this trend will increase opportunities to source talent globally. We also see development of university programmes providing education in real estate economics.

Sponda is confident that these developments – along with our robust recruitment process and active co-operation with universities – will help to ensure the company's continued success and positive impact on our community, the environment, and our various stakeholders.

HOW WE MANAGE THIS THEME

To get feedback on how we lead and manage our employees, we conduct an annual employee engagement survey and pulse surveys as needed, and employee exit interviews.

Based on the feedback, we develop our ways of working to improve employee engagement. We support our employees' engagement and well-being through our equality plan, health and safety steering group, health care steering groups, comprehensive occupational health services, and recreational benefits. We ensure that our human resource practices comply with the local legislation, collective bargaining agreement, and Sponda's personnel policy.

We engage our employees in the development of sustainability with the help of the WWF Green Office environmental system.



Empowering employees – the key to successful office relocation

Employee involvement was instrumental in the success of Sponda's recent office renewal and move project. Recognising that modern and functional premises drive business forward and enhance company culture as well as employee well-being, Sponda strategically planned and executed the new premises where the company moved to. The secret to their success lay in careful planning, adequate time allocation, and most importantly, strong employee involvement

and communication. By involving a diverse representation of employees in the design process, Sponda wanted to create a future-proof office that not only respects the old but is also adaptable to tomorrow's needs. This approach resulted in premises that truly serve the company and its employees, reflecting Sponda's values of continuous learning and shared success.

[Read more >](#)

People make it happen

	Metric	Target in 2023	Results in 2023
Employee health, safety and well-being	eNPS	Improvement compared to the previous year	eNPS increased from 33 to 38
	Engagement index	Above benchmark ¹ , improvement compared to the previous year	Our engagement index fell below our target. We have identified areas for improvement and will invest in corrective measures in 2024
	Health and safety trainings	100% of employees	Safety training was held for all employees in September 2023 as the HQ moved to new office brought us a new safety plan. Also, a first-aid fire extinguishing practice was organised
Variety of opportunities for the professional growth of employees	Average training days per employee	>3.0	We continued to have adequate budget and opportunities in attending trainings. Average training days per employee reached 2.96 days
	Number of trainees in Sponda's annual trainee programme	5 trainees / y	During 2023 we had on average at least six persons in trainee roles and will continue to have trainees going forward
Diversity, inclusion and equal treatment	Diverse representation in management roles ²	Not more than 2/3 share of the same demographic background combination	We were able to keep the diverse representation in management roles during 2023 and continue creating awareness and focus on diversity aspects in new recruitments, promotions, and replacements
Good and fair leadership	Average number of leadership training hours per line manager	>15h	Leadership training sessions and informational events were continued, totaling 19.25 hours
	Leadership index	Above benchmark ¹ , improvement compared to the previous year	The leadership index remained above the benchmark, although it decreased compared to the results from 2022

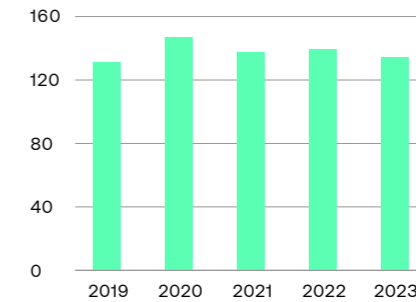
¹Finnish expert norm

²Diversity includes ethnicity, gender, age, and sexual orientation, where known

Employees

31 Dec 2023

Persons



Employees by age

31 Dec 2023

%



Governance

Building a progressive foundation

Sponda adheres to the highest standards of integrity in everything we do. Employees are required to follow Sponda's Code of Conduct, while suppliers, and customers are expected to follow our Code of Business Conduct. Continuous assessment of our practices and ongoing training ensure we keep improving.

Upholding ethical principles is a continuous journey, so we regularly take steps to ensure our people know what is expected of them. Twice a year, we conduct compliance training for new employees. Regular reminders and updates about our Code of Conduct and other compliance policies are sent to all employees throughout the year.

Our target is 100% completion of our Code of Conduct training, which was achieved in 2023. During the year, we also highlighted the anonymous whistleblowing channel on our website, which allows all stakeholders to report misconduct that may have occurred within Sponda's operations. We increased awareness of the channel on our construction sites as part of ESG audits and in internal and external trainings.

Know Your Partner (KYC) process

During 2023, we began implementing Sponda's Know Your Partner (KYC) policy, following its approval by the company's Executive Board at the end of 2022.

Our KYC process aims to comprehensively understand the corporations with which we engage with as partners – whether they are customers, suppliers, or

other contractual counterparties. By diligently assessing our partners and their operations, we aim to minimise compliance and financial risks, and enhance reliability. We believe that honesty, responsibility, and reliably operated partnerships contribute to long-lasting, strong, and fruitful collaborations. To conduct KYC checks and manage the information in one place, we have implemented a database and a tool for this purpose.

We conducted multiple KYC training sessions throughout the year, tailoring the content for various departments. The training emphasises the importance of understanding that you are working with a responsible and honest partner. Knowing the partner involves not only assessing financial aspects but also confirming their legitimacy and ethical business practices.

The KYC process is integrated into our governance processes, ensuring that we make well-informed decisions regarding the business relationships we establish and with whom we conduct business with.

Paper-free office

In conjunction with the preparations for our office move to new business premises in 2023, we conducted a

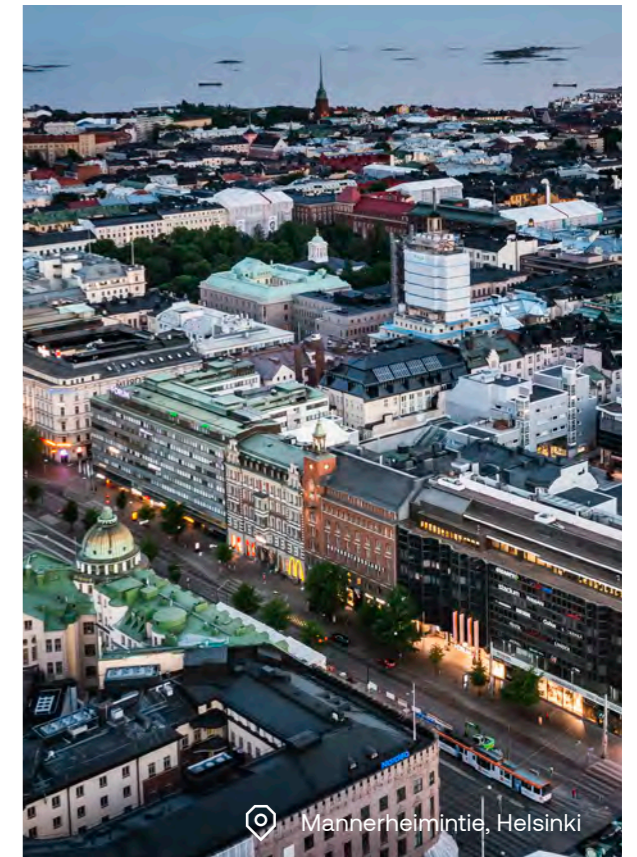
thorough review of our archive materials. A significant portion of these materials was digitised, and the remaining items were relocated to an archive hotel. Our document management system and procedures align with paper-free office guidelines, promoting efficiency and sustainability.

Safeguarding human rights, working with ethical suppliers

Sponda is unwavering in our commitment to promoting and safeguarding human rights across our operations and value chain. We adhere to the United Nations Guiding Principles (UNGP) to ensure our human rights assessments are comprehensive and in line with international standards. In 2023, we used the UNGP framework to conduct a systematic human rights risk and impact assessment. The aim was to identify potential human rights risks and impacts in our operations and value chain partners, so they could be proactively addressed.

According to the assessment, human rights risks are most pronounced on our construction sites, in our premises, and in our value chain. We have incorporated the management of the most significant human rights risks into Sponda's corporate level risk management.

UN Sustainable Development Goals



Moreover, we handle risks in the value chain by conducting regular audits of our key suppliers to ensure they meet Sponda's human rights criteria. These audits also focus on adherence to health, safety, and environmental standards.

We are proud to report that 100% of our new suppliers have agreed to our Code of Business Conduct. Green Procurement Guidelines are part of Sponda's agreements, and our partners are expected to be in compliance with them. The guidelines act as a guide for the purchase of sustainable materials, products, and services.

Sustainability risks in the supply chain

Sponda's commitment to sustainability also extends to risk assessment practices. This means improving the quality and depth of our climate risk outlook, as well as identifying potential opportunities for sustainable growth.

We also proactively assess and manage sustainability risks in our supply chain. Our suppliers play a pivotal role in our operations, and we hold them to high standards of ethical and sustainable conduct.

Close to 70% of our procurement operative spend is allocated to 20 key suppliers, which allows us to prioritise our supplier engagement. In 2023, we sent a sustainability assessment survey to 14 of these key suppliers. We were aiming for an evaluation rate of 25% from our key suppliers, but we are happy to report that the evaluation rate exceeded 70% of the spend.

By assessing suppliers against our ESG criteria, we aim to strengthen our supply chain's sustainability and resilience. We also annually assess at least five high-risk suppliers to ensure they adhere to our sustainability standards.

We are concurrently developing sustainability criteria and processes for the evaluation of both new and existing suppliers, reinforcing our commitment to responsible and sustainable business practices.

Additionally, we have identified specific sustainability focus areas for supplier monitoring, with waste management being one of our priorities. Our focus areas guide our efforts to engage with suppliers on critical sustainability topics, fostering collaboration and alignment with our sustainability goals.

GRESB – Sponda shines year after year

Sponda has been participating in the GRESB (Global Real Estate Sustainability Benchmark) sustainability assessment for more than 10 years. Over this period, we have consistently been placed amongst the top real estate companies in this global assessment. This is a notable achievement given that GRESB has expanded significantly in recent years, with more than 2,000 companies and funds from 75 countries now taking part in the survey.

In 2023, Sponda was named as a Global Sector Leader in its peer groups in both the Standing Investments Benchmark (focused on existing assets) and the Development Benchmark (evaluating ongoing projects). This

means that Sponda shares number one position as the most sustainable real estate company globally within its peer group in the GRESB Real Estate Assessment 2023.

We achieved a score of 94 points (out of 100) in the Standing Investment Benchmark, ranking among the top three within our peer group globally. In the Development Benchmark we received a perfect score of 100.

Bolstered by this recognition of our efforts, Sponda remains committed to continuous improvement. We are constantly identifying opportunities to enhance our ESG efforts with the aim of strengthening Sponda's position as a leader in real estate sustainability practices.

HOW WE MANAGE THIS THEME

We train all our new employees on our Code of Conduct, its supporting policies, and other compliance topics. We also train all employees on new and updated policies, and safety topics.

Sponda's ethical principles for our partners are presented in the Code of Business Conduct; it governs the sustainability of our supply chain, and we require all our suppliers to commit to it. Our business partners have the responsibility to ensure that their subcontractors also comply with the guidelines.

We offer training on our Code of Business Conduct to all partners who govern our operations. Professional property management ensures the proper maintenance and legal compliance of our properties.

ESG topics are discussed as part of our regular meetings with suppliers, and we audit our partners on compliance and other ESG issues, according to risk prioritisation. We verify the background of our suppliers to prevent issues related to the grey economy and to ensure that human rights are respected and promoted throughout the supply chain. Our Know Your Partner (KYC) process also ensures that we safeguard Sponda's reputation.

In 2023, we conducted a systematic assessment of human rights risks and impacts, from which we gained valuable insights to support our decision-making and risk management.

Sponda's assessment of business risks and opportunities related to climate change follow the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We have developed our risk assessment process based on a continuous, scenario-based mapping exercise that supports both management and decision-making.

The risks posed by climate change and the effectiveness of Sponda's sustainability measures are assessed using a range of indicators, including the external GRESB survey and TCFD climate risk assessment. The GRESB benchmark results are an important measurement of success for our systematic sustainability efforts. We share the results of the benchmark widely to our stakeholders and publish information about the survey and our ranking on our website.

Building on a progressive foundation

	Metric	Target in 2023	Results in 2023
Ethical business conduct and transparency in communication	Share of employees having completed training in the Code of Conduct and supporting policies	100%	Code of Conduct training was held for all new employees. Sponda's Know Your Partner (KYC) policy, process and tools were implemented, and personnel trained accordingly
	Development of Sponda's approach to managing human-rights risks and impacts	Conducting a systematic stand-alone human-rights risk-and-impact assessment of Sponda's operations based on the UNGP	The comprehensive human-rights risks-and-impacts assessment was carried out as part of the UN Global Compact's Business & Human Rights Accelerator programme. We also developed action plans to mitigate and manage risks related to the salient human-rights issues
Robust sustainability risk assessment	Improved process for a more comprehensive sustainability risk assessment	Improving the quality and depth of the climate-risk-and-opportunity assessment according to TCFD recommendations	The climate-risk assessment was carried out in accordance with TCFD's recommendations, and the assessment utilised two new climate scenarios.
	Share of portfolio for which a property-level climate-risk assessment has been performed	95% of portfolio value	We continued to perform property-specific climate-risk assessments, but we did not quite reach the target level. 84% of the properties had been assessed by the end of the year
Requirements and regular monitoring for sustainability in the supply chain	Share of suppliers committed to the Code of Business Conduct	100%	The Code of Business Conduct is included in new agreements. 92% of the cost framework suppliers covered at the end of 2023
	Share of key suppliers assessed annually with sustainability criteria	25%	We developed our evaluation criteria and evaluated 70% of our key suppliers
	Robust process for identifying and managing the sustainability risk of suppliers	At least five selected high-risk suppliers assessed annually	Compliance with Sponda's policies was ensured by carrying out ESG audits for six construction sites
Leading sustainability performance	GRESB assessment	Staying at the five-star level in the GRESB sustainability assessment	In 2023 Sponda receive full five stars and was named as a Global Sector Leader in its peer groups in both the Standing Investments Benchmark and the Development Benchmark



📍 Kaivokatu 8, Helsinki

Sponda tops global rankings in GRESB

We proudly share the top position globally in the GRESB Real Estate Assessment 2023 as the most sustainable real estate company within our peer group. The GRESB assessment, a leading ESG benchmark for real estate and infrastructure investments worldwide, recognised us as a sector leader in four categories. This marked the eleventh consecutive year we have been assessed by GRESB, maintaining our position at

the top, and the second time we have been named the Global Sector Leader. Before that we have been the Regional Sector Leader in Europe twice. Our commitment to environmental, social, and governance practices solidifies our position as a forerunner and can pave the way for a more sustainable future in real estate.

[Read more >](#)

A photograph of a person wearing a green sweater, sitting at a desk and working on a laptop. The person's hands are on the keyboard. On the desk, there is a grey pencil case, a smartphone, and some papers. The background is slightly blurred, showing a chair and a desk lamp.

Key figures and calculation principles of reporting

Scope and principles of the report

Sponda reports on its sustainability in accordance with the Global Reporting Initiative's (GRI) Sustainability Reporting Standards. The Sustainability Review contains general information about Sponda's economic, social and environmental operations between 1 January and 31 December 2023, unless otherwise indicated.

Sponda's Sustainability Review is divided into the following main sections:

- The strategic significance of sustainability to Sponda and Sponda's approach to sustainability are discussed in the "Sustainability at Sponda" section of this report and the Sustainability section of Sponda's website.
- The "Sustainability programme 2023–2025" section discusses Sponda's actions and results in 2023 with regard to sustainability.
- The scope and calculation principles of reporting, the key indicators pertaining to environmental and social responsibility, the GRI correspondence table and the independent assurance report can be found in the "Key figures and calculation principles of reporting" section.

Sponda reports on its sustainability in accordance with the Global Reporting Initiative's (GRI) Sustainability Reporting Standards. GRI's G4 Construction and Real Estate Sector Disclosures guidelines have also been applied in the reporting. In particular, the CRE indicators related to the real estate sector are reported following these guidelines where applicable.

Sponda's Consolidated Financial Statements are IFRS (International Financial Reporting Standards) compliant.

Scope and calculation principles of reporting

The figures that appear in the report are based on the figures for 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.

Assurance of the report

Selected information from the Finnish version regarding energy, emissions, water, and waste management has been assured by an independent third party, PricewaterhouseCoopers Oy, and congruence between the Finnish and English versions has been checked. The assured information has been identified in the GRI Content Index. The external assurance report is provided in the "Key figures and calculation principles of reporting" section of the Sustainability Review on page 46.

Calculation principles for environmental reporting

The calculation of environmental indicators takes into account properties located in Finland which are managed or owned by Sponda, where ownership is at least 50 per cent¹. In addition to total consumption, Sponda's key environmental indicators are also reported separately for shopping centres and offices.

Logistics properties are reported as part of the office segment. The scope of environmental indicators as a share of the completed properties owned by Sponda is presented separately for each reporting section. The environmental indicators that Sponda reports are related to energy con-

sumption, water consumption, greenhouse gas 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 and Scope 3 emissions are presented for two years.

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 comparable properties.²

Energy and water consumption, as well as greenhouse gas emissions, have also been presented as specific key figures proportionate to the gross floor area (GFAM²). Properties that were sold or bought and properties under renovation are not included in the specific key figure calculations. The calculation of the consumption intensity of electricity only includes properties for which the total electricity consumption is measured.

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.

Energy

The energy consumption of Sponda's properties consists of purchased energy, electricity, heating, district cooling, and solar power produced at the properties. During the reporting year, Sponda had on-site solar power production at three properties. District heating has been reported both as measured consumption and normalised consumption that takes the weather conditions into account. The normalisation of consumption is based on the heating requirement figures reported by the Finnish Meteorological Institute, which facilitates year-to-year comparisons of heat consumption.

A total of 96 (2022: 99) of Sponda's wholly or partially owned real estate companies were subject to energy consumption monitoring in 2023, representing 100 (100) per cent of Sponda's property portfolio. All properties have been included in automatic hourly consumption monitoring.

Cooling is monitored separately for those properties that use district cooling. If cooling is performed locally 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).

Sponda's energy efficiency programme for 2030 includes 94 (99) properties, covering 100 (100) per cent of Sponda's wholly owned properties.

Water

Water consumption monitoring extended to 95 (98) of properties owned by Sponda in 2023, representing 99 (99) per cent of Sponda's property portfolio. Of these, 96 (95) are subject to hourly monitoring, while consumption at 0 (2) 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 included 94 (99) properties, representing 100 (100) per cent of the properties owned by Sponda at the end of 2023. Waste covered by tenants' own waste management agreements is not included in the reporting. The reported information on waste is based on waste volumes and emissions reported by waste management service providers. The amount of waste is based on either weighted waste containers or the default weight per collection equipment.

Greenhouse gas emissions

Sponda has Scope 1 emissions from the fuel use of leased cars and the refill of refrigerants in the properties. CO₂ emissions from purchased energy (Scope 2) have been calculated by multiplying the energy consumption (MWh) by the specific emission factor corresponding to its production (kg CO₂/MWh). The emissions have been estimated by using two methods: based on information reported by the suppliers of purchased energy and based on Finland's country-specific emissions data (market- and location-based method). Chosen consolidation approach is operational control.

CO₂ emissions have been calculated for electricity and district cooling based on measured consumption data and

for district heating based on normalised (weather-adjusted) consumption. However, science-based targets have been set and are being monitored using measured consumption, also for heating.

The calculation of CO₂ emissions for 2023 is based on the latest specific emission factors reported by energy suppliers (from 2022 or 2023). Actual average emission factors for energy procured by Sponda are reported in the "Environmental responsibility key figures" section of the Sustainability Review. Data for the other reported years has been calculated by using the actual factors for each year. CO₂ emissions and origin of electricity are based on emission factor reported by the electricity providing company and the total electricity consumption, deducted by electricity produced from renewable energy sources (certificates of origin for wind power) and on-site produced renewable electricity.

For the sake of comparison, Sponda's total CO₂ emissions are also reported by using Finland's country-specific factor for electricity and heat production (Source: Fingrid). Because of the unavailability of Finland's 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 greenhouse gas emissions from purchased products and services, fuel production, energy transmission losses, travel to work, tenant electricity, waste management, business travel, and leased cars.

The reported categories have been identified as material emissions categories based on a materiality assessment. Emissions from purchased goods and services have been grouped into construction and development projects, facility management and Sponda's own actions.

The emissions of purchased goods and services have been calculated based on costs, using cost-based emission

factors published by Exiobase. For calculating the energy transmission losses, the Scope 2 energy consumption figures, together with emissions factors and shares of transmission losses provided by DEFRA and IEA, have been used. Estimates produced by Traficom on the shares of different means of transport used and the lengths of journey to work were used in the emissions calculations for the personnel's travel to work. Emissions calculations for waste management cover 100 per cent of the waste management under Sponda's responsibility, based on the GHG protocol. The calculations include both waste transportation and treatment. The emissions from business travel include both business flights and driving subject to mileage allowance. Emissions from business flights are based on flight kilometres provided by airlines and emission factors from DEFRA. Emissions from driving subject to mileage allowance have been calculated by using DEFRA's emission factor for an average car. The emissions from leased cars are based on the emissions data on leased cars used by Sponda as of the last day of the year and kilometres driven per year. Indirect greenhouse gas emissions are reported at the company level.³

All of the Scope 3 emissions have been calculated as carbon dioxide equivalents.

The use of renewable energy sources includes solar power generated at the properties, as well as electric and heat energy produced from renewable energy sources and purchased from energy companies.

Personnel

All key indicators and data reported concerning personnel are Sponda group-level (including Sponda Real Estate). Personnel related data is based on data in the HR systems. The collective labour agreement covers all personnel in Finland excluding the Executive Board. Training days are calculated so that one training day equals six hours of training, as per Tax Administration guidelines.

Fixed-term employment relationships are typically 3 to 6 months or longer project-based assignments or traineeships. For comparison data between employee groups, is only for groups consisting of a minimum of five females and five males. The salary and rewarding comparison figures are calculated based on how many per cent the average compensation for women is of the corresponding compensation for men.

Sponda uses the most commonly used LTIF accident frequency (Lost Time Incident Frequency) in Finland to measure the accident frequency. It describes the number of accidents leading to absenteeism in proportion to a million working hours (LTIF = number of accidents leading to absenteeism * 1,000,000 / worked hours).

¹ The reporting does not cover real estate development sites or properties for which Sponda is not responsible for property maintenance, sourcing of energy or organising waste management. An exception to the restriction on the share of ownership is shopping centre Zeppelin, which has also been included in the reporting for property companies owned by less than 50 per cent.

² Like-for-like consumption has been reported separately for the following environmental indicators: energy consumption, water consumption, carbon footprint, the total amounts in waste management and utilisation factors.

³ The emissions caused by travel to shopping centres is calculated in Scope 3, Category 9 but reported separately from the rest of the emissions as the inclusion of these emission is optional according to GHG protocol. The share of car users, public transport users and walkers/bicycle users are estimated based on the transaction survey done by Sponda. Shopping trip distances for each mode of transportation are estimated using the same survey. Category 9 emissions were calculated based on DEFRA emission factors and the amount of visitors to the different shopping centres.

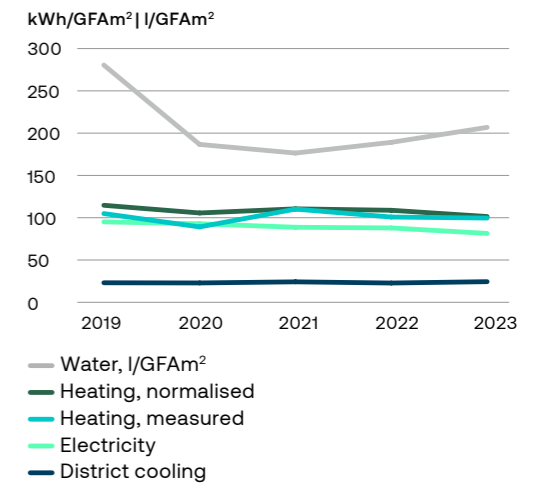
Environmental responsibility key figures

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

	2023	2022	2021	2020	2019	Change, 2022-2023, %	Number of properties 2023
Total energy consumption, all properties, MWh	222,192	235,839	241,879	238,627	309,846	-5.8%	96
Total energy consumption, all properties, GJ	799,890	849,021	870,764	859,058	1,115,447	-5.8%	96
Total energy consumption, like-for-like properties, MWh	209,885	215,958	234,742	224,716	243,002	-2.8%	93
Total energy consumption, like-for-like properties, GJ	755,587	777,449	845,072	808,977	874,809	-2.8%	93
Electricity, all properties, MWh	90,345	92,965	95,397	98,884	131,638	-2.8%	96
Tenants' electricity purchased by landlord, MWh	25,561	27,922	28,976	29,910	33,688	-8.5%	
Electricity consumption in common areas, MWh	64,783	65,043	66,421	68,974	97,950	-0.4%	
Electricity purchased by tenants, MWh	4,812	5,816	6,021	4,101	3,322	-17.3%	
Electricity, like-for-like properties, MWh	83,083	85,256	91,272	93,166	105,848	-2.5%	92
Heating, normalised, all properties, MWh	122,580	133,376	136,165	130,891	166,684	-8.1%	95
Heating, normalised, like-for-like properties, MWh	117,638	121,564	133,739	123,097	122,678	-3.2%	92
Heating, measured, all properties, MWh	120,234	123,454	135,761	110,326	149,884	-2.6%	95
Heating, measured, like-for-like properties, MWh	115,610	117,548	133,422	103,825	122,678	-1.6%	92
District cooling, all properties, MWh	9,267	9,498	10,317	8,851	11,525	-2.4%	23
District cooling, like-for-like properties, MWh	9,164	9,138	9,731	8,452	8,585	0.3%	21
Water, all properties, 1,000,000 liters *	249	236	217	227	363	5.5%	95
Water, like-for-like properties, 1,000,000 liters	240	230	207	209	291	4.3%	91

* Supplied from a municipal or city water supply network.

Electricity, heating, water and district cooling consumption intensity



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

	2023	2022	2021	2020	2019
Energy intensity, kWh/GFAm ² /year	187.6	204.0	208.9	207.1	223.8
Electricity intensity, kWh/GFAm ² /year	81.3	87.8	88.6	92.7	102.9
Heating intensity, normalised, kWh/GFAm ² /year	101.3	108.7	110.4	105.5	114.8
Heating intensity, measured, kWh/GFAm ² /year	99.5	100.7	110.1	89.0	105.0
District cooling intensity, kWh/GFAm ² /year	24.2	22.6	24.0	22.7	23.2
Water intensity, ltr/GFAm ² /year	206.8	187.1	176.4	186.6	281.1

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

	Office and logistics properties			Shopping centres		
	2023	2022	Change, %	2023	2022	Change, %
Total energy consumption by main segment, MWh	127,479	130,178	-2.1%	82,406	85,780	-3.9%
Electricity, MWh	44,142	45,300	-2.6%	38,941	39,956	-2.5%
Heating, normalised, MWh	79,043	80,583	-1.9%	38,595	40,981	-5.8%
Heating, measured, MWh	77,730	77,971	-0.3%	37,881	39,578	-4.3%
District cooling, MWh	4,295	4,295	0.0%	4,870	4,843	0.5%
Water, m ³	138,351	130,083	6.4%	101,263	99,726	1.5%

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

	Office and logistics properties			Shopping centres		
	2023	2022	Change, %	2023	2022	Change, %
Energy intensity by main segment, kWh/GFAm ² /year	163.3	175.4	-6.9%	225.1	235.7	-4.5%
Electricity intensity, kWh/GFAm ² /year	63.1	70.4	-10.3%	109.2	111.8	-2.4%
Heating intensity, normalised, kWh/GFAm ² /year	100.4	102.4	-2.0%	103.2	109.6	-5.8%
Heating intensity, measured, kWh/GFAm ² /year	98.7	99.1	-0.3%	101.3	105.9	-4.3%
District cooling intensity, kWh/GFAm ² /year	20.1	20.1	0.0%	29.5	29.3	0.5%
Water intensity, ltr/GFAm ² /year	175.8	166.4	5.7%	270.9	266.7	1.5%

Energy and water consumption of Sponda's head office

	2023	2022	2021	2020	2019	Change 2022-2023, %
Total energy consumption, MWh	701.4	1,241.5	1,102.9	1,080.3	1,077	-43.5%
Electricity, MWh	170.3	328.3	284.0	321.3	342	-48.1%
Heating, normalised, MWh	484.5	804.3	733.7	697.5	685	-39.8%
Heating, measured, MWh	435.8	740.4	732.1	596.5	623	-41.1%
District cooling, MWh	46.7	108.9	85.2	61.5	50	-57.2%
Water, m ³	898.7	1,738.6	1,041.0	1,349.5	1,512	-48.3%

Due to the move of Sponda's head office, the consumption figures for 2023 include data only until 06/2023.

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

	2023	2022	2021	2020	2019
Energy intensity, kWh/GFAm ² /year	119.0	210.6	187.1	183.3	182.7
Electricity intensity, kWh/GFAm ² /year	28.9	55.7	48.2	54.5	58.1
Heating intensity, normalised, kWh/GFAm ² /year	82.2	136.4	124.5	118.3	116.2
Heating intensity, measured, kWh/GFAm ² /year	73.9	125.6	124.2	101.2	105.7
District cooling intensity, kWh/GFAm ² /year	7.9	18.5	14.5	10.4	8.4
Water intensity, ltr/GFAm ² /year	152.5	294.9	176.6	228.9	256.5

Due to the move of Sponda's head office, the consumption figures for 2023 include data only until 06/2023.

Sponda's Science Based Targets

	Base year (2019)	Target year (2030)	2022		2023
				%, reductions from base year	%, reductions from base year
Scope 1 emissions (tCO ₂ e)	0	0	0		302
Scope 2 emissions (tCO ₂ e)	59,723	32,131	-46.2%	17,287	-71.1%
Scope 1+2 emissions (tCO ₂ e)	59,723	32,131	-46.2%	17,287	-71.1%
Scope 3 emissions (tCO ₂ e)	130,884	70,416	-46.2%	116,171	-11.2%

Sponda has set Science Based Targets to support limiting global warming to 1.5 ° C under the Paris Climate Agreement. Science Based Targets initiative has approved Sponda's emission reduction targets for its own operations. SBTi is a global collaboration between CDP, the UN Global Compact, the World Resources Institute WRI and WWF.

Energy sources and emission factors

	2023	2022	2021	2020	2019
Purchased electricity					
Market-based emission factor, kg CO ₂ /MWh	0	0	97	157	213
Renewables, %	100	100	57	40	19
Non-renewables, %	0	0	16	27	37
Nuclear power, %	-	0	27	33	44
Location-based emission factor, kg CO ₂ /MWh	84	89	131	141	141
Heating					
Market-based emission factor, kg CO ₂ /MWh	88	140	192	209	211
Renewables, %	66	43	26	21	20
Non-renewables, %	34	57	74	79	80
Location-based emission factor, kg CO ₂ /MWh	116	123	141	154	154
District cooling					
Market-based emission factor, kg CO ₂ /MWh	0	0	0	18	18
Renewables, %	100	100	97	94	94
Non-renewables, %	-	-	3	6	6

The share of renewable energy of Sponda's total energy usage 81 %

Emissions from energy consumption in properties by main segment

	Carbon footprint arising from energy consumption of Sponda's properties in Finland by main segment (t CO ₂)			Carbon dioxide emission intensity from energy consumption of Sponda's properties in Finland by main segment (kg CO ₂ /GFAm ² /year)		
	2023	2022	Change, %	2023	2022	Change, %
Office, commercial and logistics properties	9,554	13,433	-29%	11.19	16.8	-29%
Shopping centres	126	3,288	-96%	0.3	8.8	-96%

Indirect CO₂ emissions (Scope 2): Energy consumption of properties located in Finland

t CO ₂	2023	2022	2021	2020	2019	Change 2022-2023, %
Electricity – market-based*	0	0	9,270	14,743	27,984	0%
District heating – market-based	10,726	18,658	26,148	25,344	34,549	-42.5%
District cooling – market-based	0	0	0	0	211	0%
Total Scope 2 – market-based	10,726	18,658	35,417	40,086	62,744	-42.5%
Total Scope 2 – market-based, like-for-like	9,680	16,721	33,606	37,789	50,433	-42.1%
Total Scope 2 – location-based	21,808	24,679	31,696	31,807	44,019	-11.6%

* Emissions of electricity purchased by Sponda and used in the common areas, shared services or by tenants. Guarantee of Origin certificates and on-site generated renewable energy included. Emissions of electricity purchased by tenants have been reported as part of Scope 3 emissions.

Sponda's Energy Efficiency Programme 2030

	2023	2022	2021	2020	2019	Change 2022-2023, %
Number of properties included in Sponda's Energy Efficiency Programme at the end of the year	94	99	99	72	80	-5.1%
Share of properties included in the programme, % of the total property portfolio	100	100	98	74	83	0.0%
Annual energy saving achieved by the energy efficiency programme, MWh	-4,545	-5,408	4,471	-13,761	-329	-16.0%
Annual energy saving achieved by the energy efficiency programme, GJ	-16,361	-19,468	16,097	-49,540	-1,189	-16.0%
Number of energy reviews conducted per year	89	95	94	78	71	-6.3%

Data for 2021-2023 are based on the Spondas' Energy Efficiency Programme 2030 and data for 2019 and 2020 on the Energy Efficiency Programme 2020.

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

kg CO ₂ /GFAM ² /year	2023	2022	2021	2020	2019	Change 2022–2023, %
Total CO ₂ intensity from head office energy consumption	18.3	25.9	23.3	23.6	23.7	-29.3%
CO ₂ intensity from electricity	0.0	0.0	0.0	0.0	0.5	0%
CO ₂ intensity from heating	18.3	25.9	23.3	23.4	23.0	-29.3%
CO ₂ intensity from district cooling	0.0	0.0	0.00	0.2	0.2	0%

*Due to the move of Sponda's head office, the carbon footprint for 2023 only contain data until 06/2023.

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

kg CO ₂ /GFAM ² /year	2023	2022	2021	2020	2019	Change 2022–2023, %
Total CO ₂ intensity	8.2	14.3	29.6	33.8	46.3	-42.2%
CO ₂ intensity from electricity	0.0	0.0	8.3	13.6	21.8	0%
CO ₂ intensity from heating	8.2	14.3	21.2	20.2	24.1	-42.2%
CO ₂ intensity from district cooling	0.0	0.0	0.0	0.0	0.4	0%

Carbon footprint from energy consumption in Sponda's head office

t CO ₂	2023***	2022	2021	2020	2019	Change 2022–2023, %
Total carbon footprint, including certificates*	108.0	152.8	137.2	139.2	139.6	-29.3%
Total carbon footprint, excluding certificates**	188.2	229.9	203.1	219.2	221.8	-18.1%
Electricity	80.2	77.1	65.9	80.0	85.3	4.0%
Heating	108.0	152.8	137.2	138.1	135.6	-29.3%
District cooling	0.0	0.0	0	1.1	0.9	0%
CO ₂ emission reductions from Guarantee of Origin certificates	-80.2	-77.1	-65.9	-80.0	-82.2	4.0%

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

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

***Due to the move of Sponda's head office, the carbon footprint for 2023 only contain data until 06/2023.

Other indirect GHG emissions (Scope 3)

t CO ₂ e	2023	2022	Change 2022–2023, %
Total	43,865	43,604	1%
Category 1: Purchased goods and services	30,696	31,493	-3%
Water consumption	2	2	34%
Construction and Development	20,812	19,456	7%
Facility Management	6,341	7,465	-15%
Sponda's own actions	3,541	4,570	-23%
Category 3: Fuel and energy related actions	10,415	10,369	0%
Category 5: Waste generated in operation	234	221	6%
Category 6: Business travel	83	26	224%
Category 7: Employee commuting	162	113	43%
Category 8: Upstream leased assets	7	16	-55%
Category 13: Downstream leased assets	2,268	1,366	66%
Scope 3 optional			
Category 9: Visitor travel to shopping centers	93,074	72,566	28%

Waste recovery rates of Sponda's properties in Finland

%	2023	2022	2021	2020	2019
Overall waste recovery rate	100.0%	100.0%	99.9%	100.0%	99.9%
Energy recovery	44.5%	46.2%	46.2%	46.0%	47.0%
Material recovery	55.5%	53.7%	53.7%	54.0%	52.9%
Final treatment	0.0%	0.0%	0.1%	0.0%	0.1%

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

	2023		2022	
	%	t	%	t
Total like-for-like waste weight		4,882		4,928
Energy recovery, like-for-like	44.5%	2,175	46.2%	2,275
Material recovery, like-for-like	55.5%	2,708	53.8%	2,651
Final treatment, like-for-like	0.0%	0	0.0%	2

Waste volumes by main segment of Sponda's properties in Finland in 2023

t	Office and logistics properties	Shopping centres
Energy recovery	1,242	941
Material recovery	1,368	1,351
Final treatment	0.2	0.1

Waste volumes and recovery rates of Sponda's head office

	2023*		2022		2021		2020		2019	
	%	t	%	t	%	t	%	t	%	t
Total		26,9		50.1		40.5		34.0		66.0
Energy recovery	26.6%	7,2	27.6%	13.8	33%	13.3	37%	12.5	31%	20.3
Material recovery	73.4%	19,8	72.4%	36.3	67%	27.3	63%	21.5	69%	45.5
Final treatment	0.0%	0,0	0%	0.0	0%	0.0	0%	0.0	0%	0.2

*Due to the move of Sponda's head office, the waste information for 2023 includes data only until 06/2023.

Waste treatment of Sponda's properties in Finland

t	2023	2022
Total	4,903	4,962
Non-hazardous waste total	4,898	4,956
Energy recovery	2,181	2,291
Material recovery	2,717	2,663
Final treatment	0.0	1.7
Hazardous waste total	4.8	6.5
Energy recovery	1.6	3.2
Material recovery	2.8	3.1
Final treatment	0.3	0.2

All waste is treated off-site.

Waste volumes of Sponda's properties in Finland

t	2023	2022	2021	2020	2019
Total	4,903	4,962	4,583	4,957	7,709
Energy recovery	2,183	2,295	2,120	2,279	3,626
Material recovery	2,720	2,666	2,459	2,676	4,075
Biowaste	899	918	913	1,051	1,717
Paper	129	131	154	179	282
Paperboard	927	931	845	902	1,418
Cardboard	107	115	102	85	94
Glass	161	126	96	93	119
Metal	195	144	115	115	154
Plastic	90	81	75	68	55
Sludge	50	36	38	50	75
Other waste	159	181	120	128	155
Hazardous waste	3	3	1	5	7
Final treatment	0.3	2	4	2	7

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

Social responsibility key figures

Key figures for the employees

	2023	2022	2021	2020	2019	SRE*
	Group	Group	Group	Group	Group	
Employees at the year-end	134	139	138	147	131	123
Employees on average	134	140	142	144	136	127
Average age at the year-end	41	41.03	41.17	41.38	41.79	42.29
Sick leaves, days per employee on average	3.38	4.7	2.14	3.84	7.80	4.88
Sick leaves, % of working hours	1.37	1.9	0.82	1.60	1.44	1.35
Training days per employee on average**	2.96	3.5	4.87	2.20	0.90	0.96
Training hours per employee	17.74	20.7	29.19	13.20	5.42	5.74
Training, % of working hours	1.18	1.4	1.63	0.75	0.30	0.31

*Sponda Real Estate Ltd, established in 1 January 2018.

**According to Tax Administration guidelines, a whole training day is 6 hours of training.

Collective labour agreements and employee turnover 2023

	%
Percentage of employees covered by collective labour agreements*	100.0
Turnover, Finland (Group)	7.7

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

Days of training by employee group 2023

	Total	% of working hours			
		Men	Women	Men	Women
Professional	50.61	31.33	19.28	2.50	0.37
Manager	116.39	28.33	88.06	0.45	1.40
Middle Management	147.44	58.50	88.94	1.19	1.86
Total	314.44	118.16	196.28		1.05

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

Employee Engagement Survey, Group

Scale 1–100	2023	2022	2021
Commitment index	71.1	73.1	75.3
Leadership index	72.9	74.9	77.5
Performance index	63.2	60.2	62.0
Engagement index	77.3	78.2	80.4
Meaningfulness index	72.1	72.4	76.0
Scale -100 - +100			
eNPS	38	33	24

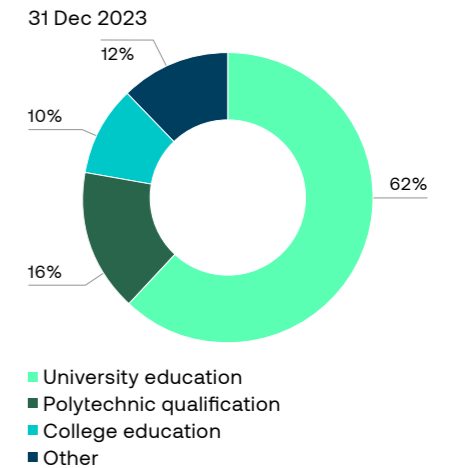
Employee Groups

Persons	2023	2022	2021
Administration*	54	60	47
Property Development	29	28	25
Investments	4	4	13
Retail and Shopping Centres	-	-	19
Asset Management	10	9	7
Retail & Office and Coworking**	37	38	27

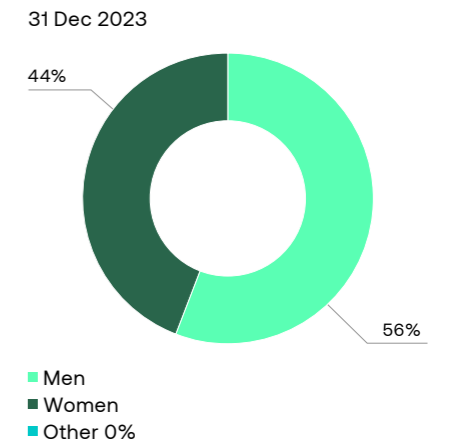
*Includes Portfolio Management team which was previously paired with Investments.

**Retail and Shopping Centres combined to Office unit.

Educational structure



Gender ratio



Employees leaving in 2023, Finland

Age group	Total	Men	Women
20-24	1	1	0
25-29	4	2	2
30-34	2	0	2
35-39	1	0	1
40-44	5	2	3
45-49	5	3	2
50-54	0	0	0
over 55	2	1	1
Total	20	9	11

Occupational safety and security, Finland 2023

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

Employees in 2023

	Total	Men	Women	Other
Number of employees	134	59	75	0
Type of employment				
Permanent employees	123	53	70	0
Temporary employees*	11	6	5	0
Non-guaranteed hours employees**	3	0	3	0
Full-time employees	123	52	71	0
Part-time employees	11	7	4	0

*Fixed-term employment relationships are typically 3 to 6 months or longer project based assignments or traineeships.

**Non-guaranteed hours agreements only based on employee's wish and the amount is included in the total amount of temporary employees.

Employees hired in 2023, Finland

Age group	Total	Men	Women
20-24	4	2	2
25-29	4	2	2
30-34	3	0	3
35-39	3	2	1
40-44	0	0	0
45-49	0	0	0
50-54	0	0	0
over 55	1	1	0
Total	15	7	8

Comparison of salaries and rewarding of men and women**Comparison group I, Professional**

The salary of women as % of the corresponding salary of men	Basic salary	Rewarding
2023	90.01	103.99
2022	89.09	104.60
2021	88.18	101.43

Comparison group II, Manager

The salary of women as % of the corresponding salary of men	Basic salary	Rewarding
2023	93.85	79.00
2022	93.70	86.39
2021	88.18	101.43

Comparison group III, Middle Management

The salary of women as % of the corresponding salary of men	Basic salary	Rewarding
2023	92.89	88.36
2022	92.34	104.90
2021	91.37	93.83

The comparison includes task-specific groups with five women and five 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.

Independent practitioner's limited assurance report

(Translation of the Finnish original)

To the Management of Sponda Ltd

We have been engaged by the Management of Sponda Ltd (hereinafter also the "Company") to perform a limited assurance engagement on selected sustainability information for the reporting period 1 January 2023 to 31 December 2023, disclosed in Company's Sustainability Review 2023 (hereinafter the Selected sustainability information).

Selected sustainability information

The Selected sustainability information within the scope of assurance covers:

- Environmental responsibility indicators and construction and real estate sector specific indicators as identified in the GRI Index in the Company's Sustainability Review 2023.

Management's responsibility

The Management of the Company is responsible for preparing the Selected sustainability information in accordance with the reporting criteria as set out in the Company's reporting instructions (described in Company's Sustainability Review 2023), the GRI Standards of the Global Reporting Initiative and the G4 Construction,

Real Estate Sector Disclosures of the Global Reporting Initiative. The Management of the Company is also responsible for such internal control as the management determines is necessary to enable the preparation of the Selected sustainability information that is free from material misstatement, whether due to fraud or error.

Practitioner's independence and quality management

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

PricewaterhouseCoopers Oy applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or 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 sustainability information 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 sustainability information is 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 sustainability information. The procedures selected depend on the practitioner's judgment, including an assessment of the risks of material misstatement of the Selected sustainability information.

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

- Interviewing senior management of the Company.
- Interviewing employees responsible for collecting and reporting the Selected sustainability information at the Group level as well as at the site level.
- Assessing how employees apply the reporting instructions and procedures of the Company.
- Testing the accuracy and completeness of the Selected sustainability information from original documents and systems on a sample basis.
- Testing the consolidation of the Selected sustainability information and performing recalculations on a sample basis.

- Considering the disclosure and presentation of the Selected sustainability information.

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 Ltd's Selected sustainability information for the reporting period ended 31 December 2023 is not properly prepared, in all material respects, in accordance with the Reporting criteria.

When reading our limited assurance report, the inherent limitations to the accuracy and completeness of Selected 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 Ltd for our work, for this report, or for the conclusions that we have reached.

Helsinki 24 April 2024

PricewaterhouseCoopers Oy

Tiina Puukkoniemi

Partner, Authorised Public Accountant (KHT)
Sustainability Reporting & Assurance

GRI index

The review applies to all three Universal Standards. Reported Topic Standards have been selected based on Sponda's material topics.

	Location	Included/ Partly included	External Assurance	Global Compact Principles	SDG	Comments
GRI 2: General disclosures (2021)						
Organisational profile						
2-1	Organisational details	Sponda in brief, p. 4; Back cover; https://sponda.fi/en/about-us/sponda-as-a-company/ ; GRI index pp. 47–52	●			Yrjönkatu 29C, 00100 Helsinki, Finland
2-2	Entities included in the organisation's sustainability reporting	Scope and principles of the report, pp. 37–38	●			
2-3	Reporting period, frequency and contact point	Scope and principles of the report, pp. 37–38	●			
2-4	Restatements of information	GRI index , pp. 47–52	●			No changes to report.
2-5	External assurance	Independent Practitioner's Limited Assurance Report, p. 46	●			
Activities and workers						
2-6	Activities, value chain and other business relationships	Sponda in brief, p. 4, Review by the CEO, pp. 6–7, Responsibility in the supply chain, pp. 34–35; https://sponda.fi/en/about-us/sponda-as-a-company/ ; GRI index pp. 47–52	●			
2-7	Employees	People make it happen pp. 30–32; Social responsibility key figures, pp. 44–45; GRI index, pp. 47–52	●		3, 6 5, 8	The reported information on employees was retrieved from the PersoneCHR and Nepton systems.
2-8	Workers who are not employees	GRI index, pp. 47–52	●			Sponda purchases property management services for the properties it owns from external property managers. Properties are maintained on behalf of Sponda by contractual partners who do not report gender-specific employee statistics to Sponda.
Governance						
2-9	Governance structure and composition	Financial statements, pp. 4–5	●			Financial statements will be available on the website of the Finnish Trade Register in June 2024.
2-10	Nomination and selection of the highest governance body	Financial statements, pp. 4–5, 8	●			
2-11	Chair of the highest governance body	Financial statements, pp. 4–5	●			
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability at Sponda pp. 9–10	●			
2-13	Delegation of responsibility for managing impacts	Sustainability at Sponda pp. 9–10 ; Financial statements, p. 5	●			
2-14	Role of the highest governance body in sustainability reporting	GRI index, pp. 47–52	●			The company's senior management approves the report.

		Location	Included/ Partly included	External Assurance	Global Compact Principles	SDG	Comments
2-15	Conflicts of interest	Sustainability at Sponda pp. 9–10; Financial statements, p. 5	●				
2-16	Communication of critical concerns	Sustainability at Sponda p. 9–10	●				
2-17	Collective knowledge of the highest governance body	GRI index , pp. 47–52	●				Sponda’s management team and Board of Directors are regularly kept up-to-date on sustainable development through sustainability reporting. In addition, Sponda’s management has participated in various sustainability trainings, covering topics such as regulatory changes, human rights, and climate change.
2-18	Evaluation of the performance of the highest governance body	Financial statements, p. 8	●				Financial statements will be available on the website of the Finnish Trade Register in June 2024.
2-19	Remuneration policies	Financial statements, pp. 5, 43, 45	●				Financial statements will be available on the website of the Finnish Trade Register in June 2024.
2-20	Process to determine remuneration	Financial statements, pp. 5, 43–45	●				Financial statements will be available on the website of the Finnish Trade Register in June 2024.
2-21	Annual total compensation ratio	Financial statements, p. 43	●				Financial statements will be available on the website of the Finnish Trade Register in June 2024.
Strategy, policies and practices							
2-22	Statement on sustainable development strategy	Review by the CEO, pp. 6–7	●				
2-23	Policy commitments	Description of Sponda’s sustainability management approach	●			5, 7, 8, 9, 11, 12, 13, 15	
2-24	Embedding policy commitments	Description of Sponda’s sustainability management approach	●				
2-25	Processes to remediate negative impacts	Sustainability at Sponda, p. 9–10	●		1, 2	8	
2-26	Mechanisms for seeking advice and raising concerns	Sustainability at Sponda, p. 9–10	●		1–10		
2-27	Compliance with laws and regulations	GRI index , pp. 47–52	●		1–10		No incidents during 2023
2-28	Membership associations	Stakeholder co-operation, p. 12	●				
Stakeholder engagement							
2-29	Approach to stakeholder engagement	Sustainability at Sponda, pp. 9–10 ; Stakeholder co-operation, p. 12	●				
2-30	Collective bargaining agreements	Social responsibility key figures, p. 44	●		3	8	
GRI 3: Material Topics (2021)							
3-1	Process to determine material topics	Sustainability at Sponda, pp. 9–10; https://sponda.fi/en/materiality-analysis/	●				
3-2	List of material topics	Sustainability at Sponda, pp. 9–10; https://sponda.fi/en/materiality-analysis/	●				
3-3	Management of material topics	Sustainability programme, pp. 16–18, Our properties make a difference p. 20; Spaces bring us together, p. 26, People make it happen, p. 30, Building a progressive foundation, p. 33	●				

		Location	Included/ Partly included	External Assurance	Global Compact Principles	SDG	Comments
Economic standards							
GRI 201: Economic performance (2016)							
201-2	Financial implications and other risks and opportunities due to climate change	Sponda's climate-related risks and opportunities, pp. 13–14	●			7, 8, 9	7, 9, 13
GRI 203: Indirect economic impacts (2016)							
203-1	Infrastructure investments and services supported	How we create value, p. 11	●				9, 11, 12
GRI 205: Anti-corruption (2016)							
205-1	Operations assessed for risks related to corruption	Know Your Partner, pp. 33–34	●			10	
205-2	Communication and training about anti-corruption policies and procedures	Sustainability at Sponda, pp. 9–10 ja pp. 33–34; Building on a progressive foundation, p. 33	●			10	
205-3	Confirmed incidents of corruption and actions taken	GRI index pp. 47–52; Management approach p. 4; Description of Sponda's sustainability management approach	◐			10	In 2023 there were no incidents.
GRI 207: Tax (2019)							
207-1	Approach to tax	Financial statements, pp. 38–40	●				
207-2	Tax governance, control, and risk management	Financial statements, pp. 38–40	●				
207-3	Stakeholder engagement and management of concerns related to tax	Financial statements, pp. 38–40	●				In 2023 there were no incidents.
Environmental standards							
GRI 302: Energy (2016)							
302-1	Energy consumption within the organisation	How we create value, p. 11; Our properties make a difference, p. 20; Scope and principles of the report, pp. 37–38; Environmental responsibility key figures, pp. 39–40	●	Yes		7, 8, 9	7, 11, 13
302-3	Energy intensity	Scope and principles of the report, pp. 37–38; Our properties make a difference, pp. 20–23; Environmental responsibility key figures, pp. 39–40	●	Yes		7, 8, 9	7
302-4	Reduction of energy consumption	Sponda in brief, p. 4; Sustainability programme, p. 17; Our properties make a difference, p. 21 & p. 25; Scope and principles of the report, pp. 37–38; Environmental responsibility key figures, pp. 39–41	●	Yes		7, 8, 9	7, 13
302-5	Reductions in energy requirements of products and services	Sponda in brief, p. 4; Sustainability programme, p. 17; Our properties make a difference, p. 21 & p. 25; Scope and principles of the report, pp. 37–38; Environmental responsibility key figures, pp. 39–41	●	Yes		7, 8, 9	7, 13

		Location	Included/ Partly included	External Assurance	Global Compact Principles	SDG	Comments
GRI 303: Water and Effluents (2018)							
303-1	Interactions with water as a shared resource	Scope and principles of the report, pp. 37–38; Our properties make a difference, pp. 20–23, Environmental responsibility key figures, pp. 39–40, 42	●		7	11, 12	There are no major challenges related to water supply or water quality in Finland. Water consumption is monitored automatically in the properties. Measures are taken in case the alarm systems notice exceptional consumption. In addition, Sponda pilots intelligent water usage systems
303-2	Management of water discharge-related impacts	Scope and principles of the report, pp. 37–38; Our properties make a difference, pp. 20–23, Environmental responsibility key figures, pp. 39–40, 42	●		7	11, 12	Wastewater is treated in accordance with laws and regulations.
303-5	Water consumption	How we create value, p. 11; Our properties make a difference, pp. 20 & p. 25; Scope and principles of the report, p. 38; Environmental responsibility key figures, pp. 39–41	●	Yes	7	11, 12	Surveys of plumbing fixtures to improve the efficiency of water consumption at properties are part of the regular audit procedures. Plumbing fixtures that conserve water and energy are used in new constructed properties and major renovation projects. Additionally, in environmental certification processes, attention is paid to reducing water consumption
GRI 304: Biodiversity (2016)							
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Our properties make a difference, pp. 20–23	●		7, 8	11, 12	
GRI 305: Emissions (2016)							
305-1	Direct (Scope 1) GHG emissions	Our properties make a difference, p. 21; Scope and principles of the report, p. 38; Environmental responsibility key figures, p. 40	●	Yes	7, 8, 9	13	
305-2	Energy indirect (Scope 2) GHG emissions	Our properties make a difference, p. 21; Scope and principles of the report, p. 38; Environmental responsibility key figures, pp. 40–42	●	Yes	7, 8, 9	13	
305-3	Other indirect (Scope 3) GHG emissions	Our properties make a difference, p. 21; Scope and principles of the report, p. 38; Environmental responsibility key figures, p. 40 & 42	●	Yes	7, 8, 9	13	
305-4	GHG emissions intensity	Scope and principles of the report, p. 37; Environmental responsibility key figures, pp. 41–42	●	Yes	7, 8, 9	13	
305-5	Reduction of GHG emissions	Sponda in brief, p. 4; Sustainability programme, p. 17; Our properties make a difference, p. 21 & p. 25; Environmental responsibility key figures, pp. 40–43	●	Yes	7, 8, 9	13	
GRI 306: Waste (2020)							
306-1	Waste generation and significant waste-related impacts	Our properties make a difference, pp. 20–23; Environmental responsibility key figures, p. 43	◐		7	12	A third party partner manages Sponda's waste treatment. Sponda supports its customers in recycling by offering its tenants the environmental coordinator service organised by the external partner.
306-2	Management of significant waste-related impacts	Our properties make a difference, pp. 20–23; Scope and principles of the report, pp. 37–38; Environmental responsibility key figures, p. 43	◐		7	12	A third party partner manages Sponda's waste treatment. Sponda works together with customers and tenants to mitigate waste generated in the properties.
306-4	Waste diverted from disposal	Sponda in brief, p. 4; Our properties make a difference, p. 23; Scope and principles of the report, p. 38; Environmental responsibility key figures, p. 43	◐	Yes	7	12	
GRI 308: Supplier environmental assessment							
308-1	New suppliers that were screened using environmental criteria	Building a progressive foundation, p. 33–34	◐		7	8, 12, 13	

	Location		Included/ Partly included	External Assurance	Global Compact Principles	SDG	Comments
Social standards							
GRI 401: Employment (2016)							
401-1	New employee hires and employee turnover	People make it happen key figures, p. 32	●		6	8	
GRI 403: Occupational health and safety (2018)							
403-1	Occupational health and safety management system	Spaces bring us together, pp. 26–29	◐		1, 2, 6	8	
403-2	Hazard identification, risk assessment, and incident investigation	Spaces bring us together, pp. 26–29	◐		1, 2, 6	8	
403-3	Occupational health services	Spaces bring us together, pp. 26–29	◐		1, 2, 6	8, 11	External property managers take care of the safety of Sponda’s properties. The managers ensure that the contractual obligations of the partners they use are fulfilled in accordance with occupational safety regulations.
403-4	Worker participation, consultation, and communication on occupational health and safety	Spaces bring us together, pp. 26–29	◐		1, 2, 3, 6	4, 8, 11	
403-5	Worker training on occupational health and safety	Spaces bring us together, pp. 26–29	◐		1, 2, 6	8	
403-6	Promotion of worker health	Spaces bring us together, pp. 26–29	◐		1, 2, 6	4, 8, 11	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Spaces bring us together, pp. 26–29 ; https://sponda.fi/code-of-conduct-supplier-code-of-conduct/	●		1, 2, 6	8	
403-9	Work-related injuries	Spaces bring us together key figures, p. 29	●		1, 2, 6	8, 11	
GRI 404: Training and education (2016)							
404-1	Average hours of training per year per employee	People make it happen key figures, p. 32	●		6	8	
404-2	Programmes for upgrading employee skills and transition assistance programmes	People make it happen, pp. 30–32	◐		6	8	
404-3	Percentage of employees receiving regular performance and career development reviews	People make it happen, pp. 30–32	◐		6	8	In accordance with the Group’s strategy and management system, all Sponda employees are included in performance reviews. Employees recruited outside the annual cycle of performance reviews are not included in the calculation.
GRI 405: Diversity and equal opportunity (2016)							
405-1	Diversity of governance bodies and employees	Financial statements, p. 8			6		
405-2	Ratio of basic salary and remuneration of women to men	People make it happen key figures, p. 32	●		1, 6	5	
GRI 406: Non-discrimination (2016)							
406-1	Incidents of discrimination and corrective actions taken	Building a progressive foundation, pp. 33–34	●		2, 10	8	No incidents during 2023

		Location	Included/ Partly included	External Assurance	Global Compact Principles	SDG	Comments
GRI 407: Freedom of association and collective bargaining (2016)							
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	https://sponda.fi/en/human-rights/	◐		1, 3, 10	8	
GRI 408: Child labor (2016)							
408-1	Operations and suppliers at significant risk for incidents of child labor	https://sponda.fi/en/human-rights/			5	8	
GRI 409: Forced or compulsory labor (2016)							
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Building a progressive foundation, pp. 33–34			4	8	
GRI 413: Local communities (2016)							
413-1	Operations with local community engagement, impact assessments, and development programmes	Community outreach programme, pp. 7, 17, 27–28	◐		1, 8	5, 9, 11, 13, 15	
GRI 414: Supplier social assessment (2016)							
414-1	New suppliers that were screened using social criteria	Sustainability programme, pp. 17–19 ; Building on a progressive foundation, p. 33	◐		1–6, 10	8	
414-2	Negative social impacts in the supply chain and actions taken	https://sponda.fi/en/human-rights/			1–6, 10	8	
GRI 415: Public policy (2016)							
415-1	Political contributions	Anti-bribery and Corruption Policy	●		10		
GRI - Construction and real estate sector disclosures							
CRE1	Building energy intensity	Scope and principles of the report, p. 37; Environmental responsibility key figures, pp. 39–40	●	Yes	7, 8, 9	7,13	
CRE2	Building water intensity	Scope and principles of the report, p. 37; Environmental responsibility key figures, pp. 39–40	●	Yes	7, 8, 9	12	
CRE3	Greenhouse gas intensity of building's energy consumption	Scope and principles of the report, p. 37; Environmental responsibility key figures, pp. 41–42	●	Yes	7, 8, 9	7, 13	The corresponding floor area of the properties included in the calculation of GHG intensity is 1,175,566m ² . The GHG intensity does not include Scope 1 and Scope 3 emissions.
CRE8	Certificates	Sponda in brief, p. 4; Highlights of 2023, p. 5 ; Review by the CEO p. 6; Scope and principles of the report, p. 37; Spaces bring us together, pp. 26–29	●		1, 7	7, 8, 12, 13	

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