



SPONDA

Sustainability
review 2024

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

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Space to Be

We believe that bringing people together under one roof, in a welcoming environment, empowers them to reach their full potential – and to build a better future together.

This kind of success goes beyond business: it's about personal growth, community, and care for our environment. That's why providing space to simply be is our purpose.



Our passion is to give our customers the space to be, and to create vibrant cities.

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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.

Total value of properties

€2.5 bn

Total investments in 2024

€97.7 m

Leasable area

821,000 m²

Number of employees

129

Carbon emissions

–90.4%

In 2024, we reduced our CO₂ emissions from energy consumption by 90.4%, compared with the average of 2016–2018

Customer satisfaction

4.1

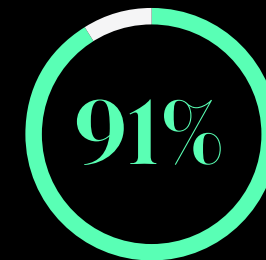
Customer satisfaction increased from 4.0 to 4.1 on average on a scale of 1 to 5

Energy consumption

–15.9%

In 2024, we reduced energy consumption by 15.9% of the 2016–2018 average

Environmental
certification rate
of properties by
value



Sponda's organisation is divided into four units: Asset Management • Retail & Office and MOW (Mothership of Work) • Property Development • Investments

Highlights 2024



Global Sector Leader in GRESB Real Estate Assessment

In the GRESB (Global Real Estate Sustainability Benchmark) Real Estate Assessment 2024, Sponda shared number one position globally as the most sustainable real estate company within its peer group.

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

Sponda has been in the top group of real estate companies for twelve consecutive years.

[Read more →](#)

A 91% environmentally certified property portfolio and 100% emission-free energy in use

Sponda verifies its property portfolio's sustainability performance using LEED and BREEAM certifications. Our energy and climate targets have driven action which supports achieving higher certification levels.

In 2024, twelve properties achieved BREEAM In-Use Excellent status, while one earned the Nordics' first Outstanding rating for Part 2 (management performance). By year-end, 80% of the company's assets held BREEAM Excellent certification, with 91% of Sponda assets certified by their property value.

By December 2024, Sponda cut energy consumption related emissions by 90.4% from the baseline. In line with its climate targets, from 2025, Sponda exclusively purchases renewable wind power and district heating and emission-free district cooling, achieving carbon neutral energy consumption.

[Read more →](#)


Building a more sustainable future with our real estate development projects

Sponda has a strong focus on sustainability in all our real estate development projects, and we want to reach the highest ESG standards. We aim to achieve LEED Platinum or BREEAM Excellent certification, EU Taxonomy alignment, and an Energy Performance Certificate (EPC) A rating in new buildings or a minimum B rating in major renovations.

Examples of projects with high ESG standards include our new construction project Signe in Helsinki, a new building in Tikkurila, and the fully renovated Korkeavuorenkatu 37 property in Helsinki.

Energy-efficient solutions and the use of renewable energy are integral to all these projects. The Tikkurila office has solar panels, geothermal heat pumps, and waste heat harnessing. In Signe, on-site solar power will be utilised, renewable energy purchased and as much as 99.5 per cent of demolition waste has been recycled as material or used in energy production. In the renovation of the Korkeavuorenkatu 37 property, the E-value of the EPC improved by more than 35%.

[Read more →](#)


Being present in our communities

Sponda wants to emphasise the value of presence in all interactions with stakeholders and to actively engage with society and our communities. We put this into action through our Community Engagement Initiative, focusing on supporting communities in need.

Employees are encouraged to spend 1–2 working days a year volunteering with local organisations and charities. During 2024, 96 people dedicated 400 hours to volunteer work. This included gardening at the [Ronald McDonald house](#), coastal litter removal during Baltic Sea Day, and distributing food to those in need.

The volunteer work projects are planned with our staff, and the programme includes environmental and social responsibility projects.

[Read more →](#)

CEO's review

In 2024, Sponda once again shared the top position in the global GRESB sustainability ranking and retained its position as a leading provider of sustainable business premises in Finland. The company also accomplished a number of significant achievements in its environmental certification and climate work during the year.

We have seen that the demand for sustainability considerations when choosing an office space has increased over the past years. With enhanced environmental awareness and increasingly stringent climate targets, companies' decision-makers are seeking landlords who can support their sustainability efforts, as well as business premises that are as energy-efficient and carbon-neutral as possible. Quality, location, and presence were other key focuses for businesses in 2024. After some years marked by exceptional circumstances, many companies have noticed the importance of presence and employee wellbeing in the development and success of their business.

Demand for office space continued to grow in 2024 and has been at its strongest in the most accessible, premium-class premises, which are typically located in the heart of Helsinki and other growth centres. After a challenging period, a positive trend is also emerging for retail premises, with lower interest rates and inflation stabilising.

The flight to quality trend is also visible on a global level. Companies are seeking central and easily accessible locations also in other European capitals, to bring together their staff and strengthen their corporate culture, as well as boost creativity and innovation.

Nearly 80% of our properties are located in the best locations in the centre of Helsinki, and most of our properties have high-level environmental certifications.

Creating spaces that support presence and a sense of community

The increasing emphasis on the location and quality of business premises is partly due to the changes in working life accelerated by the exceptional circumstances of the last few years. While growth in hybrid work and the constant presence of digital technology have created a distance between people, with the right kind of office premises, companies can cultivate a genuine presence that fosters meaningful development and innovation.

Our entire business supports the promotion of presence. We create spaces and environments that support collaboration, networking, mutual learning, and innovation through good design. A stronger on-site presence enhances these efforts, not only supporting a company's development but also fostering the vitality of urban centres in close co-operation with the cities.

In line with our strategy, we prioritise prime locations in Finnish growth centres and city hubs, ensuring excellent access to public transport and services—key factors in attracting employees and fostering a sense of community. According to a study we commissioned, our offices in the centre of Helsinki have a utilisation rate of more than 60%, with on-site work carried out in them 3 to 5 days a week, while elsewhere in the Helsinki Metropolitan Area the average utilisation rate is 20-40% and the number of office days is 1-2.

During the year, the theme of presence was visible in our operations in various ways. We hosted themed events, shared expert content to help companies practise presence, and launched the Flip for Presence campaign.



“

We are proud to say that from the beginning of 2025 all our properties are using 100% emission-free energy and we are carbon neutral in terms of the energy consumption of our properties while in operation.

Significant sustainability achievements

Our most significant sustainability achievement of the year was being recognised amongst the most sustainable real estate companies in our peer group in the international GRESB (Global Real Estate Sustainability Benchmark) assessment for the 12th consecutive year. In 2024 we were ranked as the most sustainable real estate company in our European peer group and shared the Global Sector Leader recognition globally with two companies in our own peer group.

Other significant milestones from the year include successfully reaching our 2025 climate target and reducing energy consumption emissions by over 90%, compared to the comparison period (2016–18). We are proud to say that from the beginning of 2025 all our properties are using 100% emission-free energy and we are carbon neutral in terms of the energy consumption of our properties while in operation.

We also achieved a significant milestone in our certification work. Currently, up to 80% of our properties have received the high-level LEED Platinum or BREEAM Excellent environmental certification.

In our sustainability work, we invested strongly in biodiversity and the promotion of the circular economy. As a prime example of recycling, more than 99% of the materials from the demolished building were recovered in our Signe office and commercial building project of approximately 16,500 square metres, located on Mannerheimintie 14. We have also piloted new types of circular economy solutions in Korkeavuorenkatu 45 renovation project in collaboration with Spolia.

Developing attractive, high-quality facilities

Throughout 2024, Sponda's investments were targeted at premium properties in the heart of the city. In addition to Signe, over the coming years five high-quality Sponda Urban Collection commercial properties will be renovated in the city centre using a new brand-driven approach.

During the year, we also completed our first office and commercial property that utilises geothermal energy. The 20,000 leasable square metre building, which represents a milestone in sustainability, is located on Lauri Korpisen katu in Vantaa and was completed ahead of schedule for use by Valmet, the City of Vantaa, and Lidl. In 2024, we also implemented several solar power plant projects, including this property.

The most important indicator of our development work is customer satisfaction. In a recent customer survey, we received excellent results from our shopping centre customers and good results from our office customers. At our shopping centres, this positive feedback was in part due to our extensive programme of events. We hosted over 128 free events in 2024, reaching more than 5.7 million people.

Great impact through joint efforts

We also invested heavily in the wellbeing of our personnel through a diverse range of recreational activities and exciting volunteering projects to get involved in.

The impact of location and design on presence was also visible in our own premises. Our cosy and WELL-certified facilities in the heart of the city, which were commissioned a year ago, raised the attendance of our staff to more than 70%.

Throughout the year, we continued close stakeholder cooperation, carried out human rights risk assessments, and developed new operating models. One of our most interesting development programmes is the Trainee Programme, which allows us to work with and inspire university students to participate in our forward-looking ESG work.

I am extremely proud of our staff, partners, and customers who are all committed to working towards our common sustainability goals. The built environment produces about a third of the world's greenhouse gas emissions, and we can greatly help tackle climate change and protect the environment through our joint efforts.

Emphasis on the development of the city centre

The outlook for the coming year is bright. Economic indicators are moving in the right direction and there are positive developments also in the retail premises market. Our strategy continues to focus on the development of Helsinki's city centre, as we design spaces and environments that support presence, help businesses thrive, and promote this flourishing city. We will also look to continue creating growth in value by nurturing and developing culturally and historically valuable properties in central Helsinki. Everything we do is guided by an uncompromising attitude to sustainability.

Christian Hohenthal
President and CEO

Sponda's Sustainability Programme

Sponda's Sustainability Programme aims to create sustainable urban spaces and is built around four interrelated focus areas: environment, society, employees, and governance.

Theme	Key performance indicator	Target 2024	Status 2024*	Result 2024
ENVIRONMENT Our properties make a difference	Share of properties with an environmental certification ¹	91% of assets certified	●●●●●	91.3% of our assets were certified by the end of 2024.
	Reduction of energy consumption in properties ²	-10%	●●●●●	Energy consumption decreased by 15.9%.
	Emissions reductions from like-for-like CO ₂ emissions from energy consumption (Scope 1 and 2) ² and the value chain (Scope 3) ³	-86.5% from Scope 1 and 2, -21% from Scope 3	●●●●●	Our energy-related CO ₂ emissions decreased by 90.4% and by 28.9% from the value chain.
	Implementing biodiversity improvement solutions	Training relevant personnel on Sponda's biodiversity impacts and improvement measures. Implementation of the biodiversity strategy and action plan.	●●●●●	Biodiversity was improved in line with Sponda's biodiversity strategy and action plan in existing buildings and new development projects.
SOCIETY Spaces bring us together	Indoor air quality operating model and guidelines	Indoor air quality operating model in use in all properties, conducting pilot for preventive inspection model	●●●●●	The operating model and guidelines were in use in all properties, and a pilot was conducted.
	Number of accidents per year in Sponda's properties and at construction sites	0	●●●●●	No critical accidents happened, but several minor accidents occurred.
	Overall customer satisfaction level, scale of 1 to 5	>4.0	●●●●●	Customer satisfaction increased among both shopping centre and office tenants, reaching 4.2 and 3.9, respectively.
	Number of community engagement projects in shopping centres	50 projects or events	●●●●●	We organised 128 events, exhibitions, and charity campaigns reaching 5.7 million people.
EMPLOYEES People make it happen	eNPS	Above benchmark ⁴ , improvement compared to the previous year	●●●●●	eNPS was above benchmark but slightly decreased from 38 to 35.
	Engagement index	Above benchmark ⁴ , improvement compared to the previous year	●●●●●	Engagement index increased from previous year but is still slightly under Finnish expert norm.
	Diverse representation in management roles ⁵	One diversity dimension not to exceed 2/3	●●●●●	We were able to keep the diverse representation in management roles during 2024.
GOVERNANCE Building on a progressive foundation	Improved process for a more comprehensive sustainability risk assessment	Improving the screening and evaluation of social risk assessment	●●●●●	Screening and evaluation were done for social risks.
	Share of key suppliers assessed annually with sustainability criteria	50%	●●●●●	Annual evaluation conducted with 78% of our key suppliers.
	Development of Sponda's approach to managing human rights risks and impacts	Developing the inclusion of human rights aspects in policies, processes and reporting, 100% of personnel trained in human rights matters.	●●●●●	Updated the human rights risk and impact assessment and action plan for our operations and value chain. Training was offered.

*●●●●● Target fully met ●●●●● Target partly met ●●●●● Target not met

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

Key results of 2024

Our sustainability efforts reflect our commitment to comprehensive environmental, social, and governance principles. During the year, we achieved several significant milestones in our sustainability activities.

First BREEAM In-Use Outstanding Part 2 certificate in the Nordics

At the core of Sponda's sustainability strategy is a commitment to achieving ambitious environmental certifications for our properties. In 2024, we upgraded our certification level to BREEAM In-Use Excellent in twelve properties and received the first BREEAM In-Use Part 2 Outstanding certificate in the Nordics in our Bulevardi 1 office building in Helsinki. By achieving a total of four new environmental certifications, our properties' certification level increased to 91.3%, measured by the property value. Sponda aims to certify 94% of its portfolio under environmental standards by the end of 2025.

Energy efficiency plays a central role in the sustainability of Sponda's properties. In 2024, we exceeded the goal set in our Energy Efficiency Programme by reducing energy consumption across the entire real estate portfolio by 15.9%.

During the year, our remaining properties in Helsinki and Tampere transitioned to using renewable district heating. By the end of the year, we had reduced our energy consumption related emissions by 90.4% compared to year 2016–2018 average. By transferring to 100% renewable district heating, installing on-site renewable energy production, and improving energy efficiency, Sponda achieved carbon neutrality across the portfolio's energy consumption at the beginning of 2025.

In 2024, we started the implementation of our biodiversity strategy based on the targets and measures set in 2023. Biodiversity was included in the ESG design guidelines and the criteria of annual property audits. Measured by square metres, concrete actions to improve biodiversity were conducted in 80% of Sponda's properties. In addition, we arranged biodiversity training for our property managers, property development team, and external partners.

People at the heart of our strategy

Sponda's commitment to our employees' wellbeing and career development is one of the cornerstones of our Sustainability Programme. In 2024, our eNPS was 35, which is still at an excellent level despite a slight decrease compared to the previous year. The Engagement index increased reaching 78.7. Also, we measure the diverse representation of individuals in management roles, where we have met our target, achieving a balanced 50/50 gender split.

In 2024, Sponda achieved Gold level WELL certification for our new head office premises, in line with our strong commitment to support our employees' health and safety. We organised three events dedicated to supporting our employees' wellbeing during the year. These included an annual Safety Day and biannual Wellbeing Days.

To promote the efficient and responsible use of AI tools, we also developed an AI strategy and organised hosted training sessions for our teams.

Creating healthy and safe spaces

We continued to develop our properties' indoor air quality operating model and guidelines in cooperation with internal working groups and an external partner. Our goal was to

develop proactive indoor condition management across all our properties and identify potential issues as early as possible.

Continuing to develop occupational safety measures and prevent accidents in Sponda's properties and construction sites is another key focus area in our Sustainability Programme. Sponda's updated Health and Safety Policy was approved in 2023, with the guidelines applying to all our properties. During the year, no serious accidents were reported. In line with our target, the number of reported safety observations increased by over 20% in our properties. Safety audits were conducted for one third of Sponda's portfolio, as per our target.

In 2024, our overall customer satisfaction level reached 4.1. In our shopping centres' sustainability management, tenants were particularly satisfied with the recycling measures, climate action, and energy efficiency.

In line with our Community Engagement Programme, Sponda organises events and collaborative projects in our shopping centres to engage with visitors and the wider community, as well as to support the activities of NGOs and charities. Reaching millions of people every year, our shopping centres provide important public spaces in the largest Finnish cities. In 2024, we hosted 128 community events, reaching a total of more than 5.7 million people.

The Community Engagement Programme also provides our employees with an opportunity to make a difference through community service, volunteer projects, and mentoring. Throughout the year, 96 employees participated in these initiatives during their working hours. This contributed to a total of 400 hours of volunteer work.

Building on responsible business practices

For the twelfth consecutive year, Sponda was recognised amongst the most sustainable real estate companies and shared the number one position globally in its peer group in the GRESB Real Estate Assessment 2024.

In 2024, we continued to develop our approach to promote and safeguard human rights across our operations and value chain. During the year, Sponda completed 23 sustainability surveys among key suppliers and continued to deepen the human rights risk assessment in line with the United Nations Guiding Principles. As a result, Sponda has updated action plans to address the most significant risks related to human rights, including occupational safety in our properties and construction sites.

During the year, we improved our regulatory compliance and safety documentation, specified the qualification requirements for external safety coordinators, and organised safety training for internal project managers and external safety coordinators. We have also introduced an application for recording safety observations, which is set to be fully implemented in 2025. This application aims to streamline the reporting process and enhance health and safety data. It also strives to promote proactive safety measures across all operations and improve transparency to management.

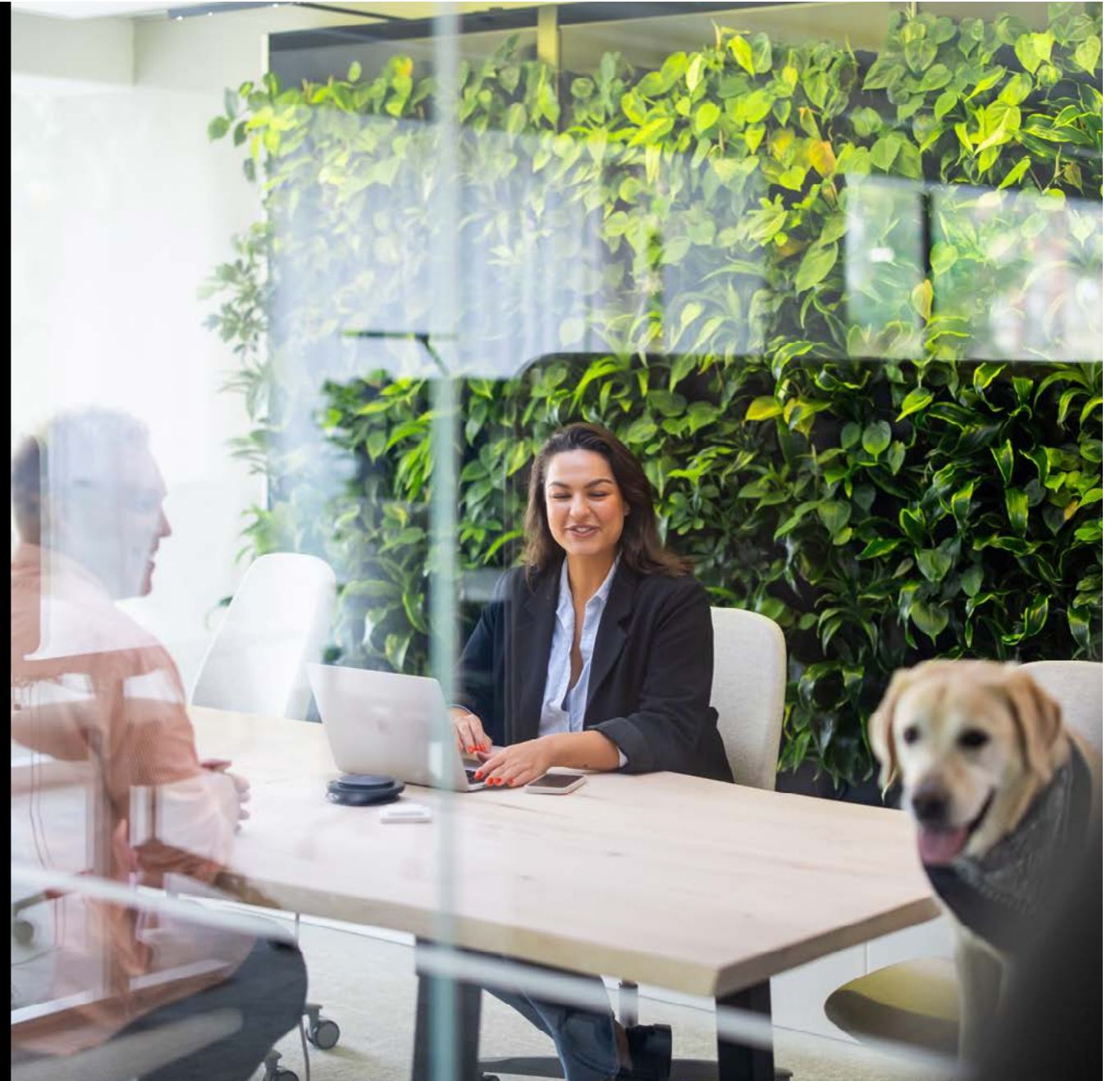
To promote the importance of human rights across the value chain, Sponda will continue to cooperate with key industry partners. Going forward, we will continue to develop our policies in line with the results of the [human rights risk assessment](#) we recently conducted.

In 2024, Sponda also improved the quality and depth of climate related risks by conducting 21 property-specific analyses, which increased the coverage of property-specific analyses to cover 97% of the portfolio based on property value.

Sponda develops high-quality and sustainable properties in line with its strategy – aiming to support its customers, enhance the cityscapes, and promote best practices across the industry.

SUSTAINABILITY STATEMENT

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The EU Corporate Sustainability Reporting Directive (CSRD) will apply to Sponda Ltd (hereafter: Sponda) for the first time for the financial year that started on January 1, 2025. To prepare for transitioning to statutory sustainability reporting, the development of reporting has been initiated proactively on a voluntary basis. This Sustainability Statement does not yet aim to meet all the requirements for sustainability reporting, although it presents information on the company's material sustainability topics by applying the structure and general principles of the European Sustainability Reporting Standards (ESRS). The development work done for this report forms the foundation for statutory sustainability reporting for 2025.

In addition to statutory sustainability reporting, Sponda engages in separate Communication on Progress (COP) reporting as part of its commitment to the UN Global Compact principles. The COP report outlines Sponda's progress in implementing the ten principles of the UN Global Compact, which cover areas such as human rights, labour, environment, and anti-corruption. The COP report is an essential component of Sponda's transparency and accountability efforts, demonstrating the company's dedication to sustainable and responsible business practices.

Abbreviations

CRREM	Carbon Risk Real Estate Monitor	LCC	Life Cycle Costing
CSRD	Corporate Sustainability Reporting Directive	NPS	Net Promoter Score
EFRAG	European Financial Reporting Advisory Group	OECD	Organisation for Economic Co-operation and Development
eNPS	Employee Net Promoter Score	RAKLI	The Finnish Association of Building Owners and Construction Clients
ESG	Environmental, Social, Governance	Scope 1	Direct emissions
ESRS	European Sustainability Reporting Standards	Scope 2	Indirect emissions – purchased energy
FIBS	Finnish Business & Society	Scope 3	Indirect emissions – value chain
FIGBC	Finnish Green Building Council	SBTi	Science Based Targets initiative
GRI	Global Reporting Initiative	TCFD	Task Force on Climate-related Financial Disclosures
IFRS	International Financial Reporting Standards	UNGP	UN Guiding Principles on Business and Human Rights
ILO	International Labour Organization	WGBC	World Green Building Council
IRO	Impacts, Risks, Opportunities		
KYC	Know Your Client		
LCA	Life Cycle Assessment		

General information

Basis for preparation

This consolidated sustainability statement has been prepared for Sponda’s financial year from January 1, 2024, to December 31, 2024.

In preparation for the Corporate Sustainability Reporting Directive, this sustainability statement has been prepared in reference to the ESRS requirements issued by the European Financial Reporting Advisory Group (EFRAG) and in accordance with the EU Taxonomy Regulation, Global Reporting Initiative (GRI) Sustainability Reporting Standards, and GRI G4 Construction and Real Estate Sector Disclosures guidelines, as well as the recommendations by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD recommendations were included in the ISSB (International Sustainability Standards Board) standards in 2023, however, Sponda does not currently report according to the ISSB standards.

The sustainability statement covers the Sponda group, including the parent company Sponda Ltd and all subsidiaries in which the group has majority ownership. Reporting primarily focuses on group-level information. The sustainability statement corresponds to the scope and the reporting period of Sponda’s financial statements with the following modifications. The calculation of environmental indicators includes properties that are owned by Sponda, with at least a 50 per cent ownership stake, and the environmental data always represent the whole asset regardless of Sponda’s ownership percentage. Environmental indicators also include properties managed by Sponda (two properties). The financial information presented in the sustainability statement is prepared in accordance with International Financial Reporting

Standards (IFRS), including the two properties managed by Sponda.

The sustainability information presented in the statement covers data on Sponda’s own operations as well as, where applicable, sustainability factors throughout the value chain as identified material in Sponda’s double materiality analysis. The double materiality analysis conducted in 2024 provides a detailed description of Sponda’s impact on sustainability matters throughout its value chain. Details of the analysis are provided under *Process to identify and assess material impacts, risks and opportunities*. The analysis has been integrated into the company’s policies, measures, objectives, and data collection processes. By including these elements, Sponda ensures that all significant aspects of its value chain are considered in its sustainability statement, aligning with the requirements outlined in ESRS 1 section 5.1.

Selected energy, emissions, water, and waste management data are assured (limited assurance) by KPMG Oy Ab, an independent third party, with congruence confirmed between the Finnish and English versions.

Time horizons

For topics excluding climate change, Sponda’s sustainability statement covers short-term, medium-term, and long-term time horizons as per ESRS standards as follows:

- Short-term: corresponds to the reporting period of the financial statements (1 year).
- Medium-term: extends from the end of the short-term period up to 5 years.
- Long-term: encompasses periods longer than 5 years.

Due to the far-reaching impacts, risks, and opportunities related to climate change, Sponda has based its assessment on the following time horizons:

- Short-term: 0–5 years
- Medium-term: 5–10 years
- Long-term: 10–50 years

Sources of estimation and outcome uncertainty

The information in the statement has been primarily compiled from Sponda’s own operations and upstream and downstream value chain. It is based on the company’s existing principles and policies, the measures and objectives related to their implementation, and verifiable primary data.

With regards to greenhouse gas emissions, there is particular uncertainty in the assessment of value chain emissions due to the inherent limitations of the initial data. Consequently, some of the information on Scope 3 greenhouse gas emissions presented in the statement has been estimated using secondary data sources. The calculation principles including estimates, averages, and assumptions are explained in more detail on page 60. In the future, Sponda aims to refine the calculation and obtain more accurate data from its partners and customers.

Overall, Sponda’s sustainability data is subject to continuous improvement. With ongoing development work, the availability of primary data will improve in the future, and reporting will be enhanced based on this progress.

Incorporation by reference

As indicated in the ESRS content index, certain information required by the ESRS is reported outside this statement as part of Sponda’s financial statement.

Use of phase-in provisions and omissions

As Sponda is in the process of establishing its approach to biodiversity, information related to the E4-1 Transition Plan and consideration of biodiversity and ecosystems and the E4-5 Impact Metrics related to biodiversity and ecosystems is not yet available. Additionally, part of the information related to standards E5-4 Resource Inflows and E5-5 Resource Outflows is not covered in this statement because the information is not available.

The option to omit any information corresponding to intellectual property, know-how or the results of innovation has not been used.

Board of Directors

The Board of Directors ensure that sustainability aspects are integrated into Sponda’s business strategy and decision-making processes. The Board of Directors reviews and approves Sponda’s Sustainability Programme, based on a double materiality assessment and stakeholder survey, and oversees the company’s annual sustainability reporting. Additionally, the Board of Directors sets risk management objectives, decides on risk management policy, organises risk management, and monitors key risks. As such, the Board of Directors ensures that material sustainability risks are identified and managed effectively and that Sponda has the necessary resources and expertise to implement its sustainability initiatives.

The Board of Directors receives comprehensive updates on sustainability progress and material topics during its regular management updates from the CEO. These updates include detailed reports on ESG performance, key metrics, and any significant developments. Biannual briefings are conducted to provide the partners with insights into the progress on the climate targets and the ESG roadmap.

Board Composition	
Executive / non-executive members	5/0
Percentage by gender and other aspects of diversity (male-to-female ratio)	80% ¹⁾
Percentage of independent board members	100% ²⁾

¹⁾ During the year of 2024 the Board of Directors of Sponda Ltd. consisted of five (5) members of which 20% were women and 80% were men.

²⁾ The Board of Directors has evaluated that all its members are independent of the company, and one of its members is independent of Sponda Ltd and its significant shareholders.

CEO and Executive Board

The Executive Board, led by the CEO, manages the Sustainability Programme. The Executive Board is tasked with ensuring the organisation’s commitment to sustainability and to meeting the set targets. This role is critical to driving the company’s sustainability agenda forward. The Executive Board is regularly updated on the progress towards ESG targets by the Head of ESG.

Extended Executive Board

The Extended Executive Board takes ownership of deploying new ESG processes, tools, and practices across the company. Its role is to integrate ESG considerations into everyday operations and strategic planning. Additionally, the Extended Executive Board holds weekly meetings where it can address emerging sustainability impacts, risks, and opportunities as needed.

ESG Steering Group

The Extended Executive Board also functions as Sponda’s ESG Steering Group, which focuses exclusively on ESG topics to ensure the realisation of corporate and environmental responsibility as part of Sponda’s strategy and business operations. The group convenes 4–6 times a year to discuss and monitor the progress on Sponda’s Sustainability Programme, climate targets, and the ESG roadmap. The Steering Group’s purpose is to support Sponda in reaching its overarching sustainability targets as defined in the Sustainability Programme, as well as business unit-specific sustainability targets.

Head of ESG and the ESG unit

The Head of ESG is responsible for the development of the ESG strategy and setting targets for the business units. The ESG unit, led by the Head of ESG, ensures the achievement of these targets and monitors regulatory changes and their impacts on Sponda. The ESG unit also fulfils ESG commitments and meets the reporting requirements. Additionally, the unit manages and follows the progress of supply chain sustainability goals and commitments, including those related to external property management.

ESG Working Group

The ESG Working Group handles current sustainability topics and ensures the implementation of the ESG roadmap targets. It includes representatives from each business unit to ensure broad-based participation and alignment with the overall sustainability goals.

Business units

The targets and actions of the Sustainability Programme are allocated to the responsible business units. Each unit is responsible for implementing the programme and achieving their specified sustainability targets. Based on the Annual Risk Review Matrix, business units have also determined potential impacts, risks, and related counteractive measures from the point of view of Sponda's business model and strategy. To ensure the integration of sustainability considerations into the operational decision-making process, each business unit is also responsible for monitoring and reporting on sustainability impacts and risks as part of the annual risk review process.

At a business unit level, regular meetings (such as asset-level and Project Management Office meetings) are also held to discuss current sustainability matters. In addition, follow-up monthly meetings covering environmental and health and safety topics are organised as follows:

- Energy meetings with the property management company to survey energy and water consumption, as well as energy efficiency and climate targets at properties.
- Health and Safety Committee meetings to review health and safety-related topics.
- Indoor Air Quality Committee meetings to analyse indoor air quality data and improve indoor air quality operations.

In addition, regular meetings are arranged with Sponda's partner in property management to discuss ESG matters, among other property management related issues.

Integration of sustainability-related performance in incentive schemes

Approved by the Board of Directors, Sponda’s incentive schemes are designed to encourage, provide fair and competitive compensation and to motivate employees to meet the company’s strategic goals. In addition to basic salary, employees are paid a yearly bonus, consisting of a personal component and company- level targets. For 2024, the company-level targets included both financial and non-financial goals. Financial goals represent 80 per cent of the annual incentive, while non-financial goals account for the remaining 20 per cent. Non-financial goals include customer Net Promoter Score (NPS) and specific ESG goals. Based on Sponda’s ESG Roadmap, these goals include progress in the Energy Efficiency Programme and climate targets, as well as target levels for environmental certifications and employee NPS (eNPS).

Sponda’s incentive scheme covers all permanent employees and is structured to encourage personnel to contribute to the company’s sustainability objectives. The Executive Board regularly reviews the incentive schemes to ensure they remain aligned with the company’s sustainability priorities and industry best practices. Performance evaluations are calibrated by HR across the organisation to ensure fair and equal treatment.

More information on Sponda’s compensation principles is disclosed in Sponda’s financial statements.

Statement on due diligence

Sponda has established comprehensive due diligence processes to manage risks related to people, environment and society across its operations.

Sponda’s due diligence approach aligns with the UN Guiding Principles on Business and Human rights. Additionally, the Know Your Partner Policy (KYC) outlines the procedures for assessing the sustainability performance of clients and partners, ensuring that they meet Sponda’s ESG standards.

Accordingly, Sponda conducts annual screenings of key suppliers against sustainability criteria and evaluates their environmental, social, and governance performance.

Technical and environmental due diligence assessments are also conducted for new projects and acquisitions to identify and mitigate potential environmental and technical risks. Additionally, Data Protection Impact Assessments (DPIAs) are prepared to identify, evaluate, and control risks involved in the processing of personal data as part of the business operations.

In terms of sustainability impacts, risks, and opportunities, potential trade-offs are considered as part of major transactions (e.g., selling/buying of property) by Sponda’s Investments unit with the support of Sponda’s Legal team. Before approving major transactions, such as mergers, acquisitions or significant investments, these bodies conduct thorough due diligence, including financial analysis, legal review, and risk assessment. Sponda’s EU taxonomy and ESG checklists may also be utilised in relation to acquisitions.

Mapping the core elements of due diligence

Core elements of due diligence	Section
a) Embedding due diligence in governance, strategy and business model	Governance; Strategy and business model
b) Engaging with affected stakeholders at every key step in the due diligence	Interests and views of the stakeholders
c) Identifying and assessing adverse impacts	Process to identify material impacts, risks, and opportunities; Risk management and internal controls over sustainability reporting
d) Taking actions to address those adverse impacts	Disclosed as part of each material topic
e) Tracking and communicating the effectiveness of these efforts	Disclosed as part of each material topic

Risk management and internal controls over sustainability reporting

Sponda’s risk management framework includes robust internal controls based on the international COSO model. Risk assessment at Sponda involves annual surveys to identify, measure, and prioritise risks based on their probability and financial impact. Each risk is assigned a value from 1 to 5 to determine its overall importance. High-priority risks are then integrated into the company’s Risk Assessment Matrix for continuous monitoring.

Findings from risk assessments and internal controls are incorporated into Sponda’s business units and functions through its ESG Governance structure. The responsibility for risk management is determined in accordance with business responsibility. The ultimate responsibility for risk management lies with the Board of Directors, while business units and corporate functions are responsible for arranging for risk management to be monitored and reported as part of the company’s other reporting activities. Sponda’s

Governance and Legal team is responsible for coordinating risk management processes.

Sponda’s key risks are classified as strategic, operational, legal, human capital management related, damage and financing risks. Sponda’s risk management toolbox includes risk aversion, risk elimination, and reducing the probability of their materialisation. A continuity and recovery plan has been prepared to manage significant risks. Furthermore, a group-level business continuity plan has been prepared to cover potential risks even more extensively.

Key risks include uncertain economic conditions, changing tenant demands, and climate change impacts that are also identified as global megatrends affecting Sponda and its business now and in the future. Further information on identified risks and their management is disclosed in Sponda’s financial statements.

Details of the scope and main features of risk management and internal control processes at Sponda are also disclosed in Sponda’s financial statements.

The findings of risk assessments and internal controls are communicated regularly to the relevant bodies. This ensures effective management and oversight of sustainability risks.

Strategy, business model, and value chain

Strategy

Sponda owns, leases, and develops office, commercial, and retail properties for corporate customers in the largest cities and growth centres in Finland. At the end of 2024, Sponda managed a total of 91 leasable properties, with an aggregate leasable area of approximately 0.8 million square meters.

Sponda’s business operations are divided into four units: Asset Management, Retail & Office and MOW, Property Development, and Investments. Sponda Ltd is part of the Polar Topco S.à r.l. group, based in Luxembourg. The Sponda Group comprises the parent company Sponda Ltd and its wholly or partly owned subsidiaries.

Sponda offers a professional investment platform delivering premium customer experience, tailor-made client solutions, active asset management, and property sales and acquisitions. Sponda’s strategic focal points are:

- delivering a high-quality customer experience,
- integrating environmental sustainability across its portfolio,
- contributing to the communities in which it operates and creating jobs/careers,
- creating an inspiring working culture, and
- adding value for its stakeholders.

In line with the strategy, Sponda takes a holistic and sustainable approach to real estate; creating spaces where its clients and communities can thrive. ESG goals are integrated into every aspect of Sponda’s business and in developing high-quality and sustainable properties that support its customers, enhance cityscapes, and set best practices for the rest of the industry to follow.

Based on Sponda’s strategy and stakeholder interviews and surveys conducted as part of the 2022 Materiality Assessment, the following four themes were defined as the core focus areas of Sponda’s sustainability operations:

- **Our properties make a difference.** Sponda is creating the net-zero buildings of the future by reducing emissions together with its partners. Sponda looks for ways to increase circularity and biodiversity in urban spaces.
- **Spaces bring us together.** Sponda’s properties are the cornerstones of a safe, healthy, and sustainable community. Sponda makes daily sustainability actions easy for its tenants and promotes active collaboration.
- **People make it happen.** Sponda puts the health, safety, and wellbeing of its employees first. People at Sponda can grow in an open and inclusive working culture.
- **Building on a progressive foundation.** Sponda is a frontrunner in sustainability. Sponda develops sustainable practices and strives to safeguard human rights together with its partners.

Targets for each theme have been defined for 2023–2025, with energy efficiency and climate targets spanning to 2035.

Sponda has identified several megatrends impacting its strategy and business model. These megatrends include continued urbanisation, climate change and sustainability, digital and technological development, changing market and tenant needs, and increased geopolitical uncertainty. These megatrends represent both risks and opportunities for Sponda and highlight the critical solutions and projects that need to be implemented. The response to these megatrends is communicated both in Sponda’s Sustainability Programme 2023–2025, and Sponda’s Annual Risk review.

Business model

Sponda’s business model is designed to deliver sustainable value through a comprehensive and integrated approach to real estate management. The core components of Sponda’s business model include:

- **Property ownership and development:** Sponda owns and develops a diversified portfolio of commercial properties, focusing on prime locations in Finland’s major cities. This includes offices, retail spaces, and shopping centres.
- **Asset management:** Sponda’s Asset Management unit is responsible for maximising the value of its property portfolio through proactive management, tenant engagement, and continuous improvement of property performance. This includes increasing occupancy rates, rental income, and property values.
- **Leasing and tenant services:** Sponda offers a range of leasing options and tenant services tailored to meet the diverse needs of its clients.
- **Sustainability integration:** Sustainability is embedded in all aspects of Sponda’s business model. This includes incorporating green building standards in property development, implementing energy-saving technologies, and engaging tenants and stakeholders in sustainability efforts.

Value chain

Sponda’s upstream value chain actors include:

- **Suppliers and service providers:** Sponda’s premises and operations rely on a continuous flow of services and products that are provided by suppliers of various sizes. This encompasses services such as design, construction contracting, and maintenance services.
- **Contractors (and their sub-contractors):** Sponda’s development and construction projects rely on work conducted by contractors and their sub-contractors (with restrictions on the number of subcontractors).

- **Material suppliers:** The manufacturing of materials and sourcing of raw materials needed for construction projects and property maintenance.
- **Energy and water utilities:** Energy and water usage in properties.
- **Financiers:** Investors and lenders who finance Sponda’s operations.
- **Regulators and authorities:** Environmental and building regulation authorities who oversee and regulate activities.

Sponda’s downstream value chain actors include:

- **Tenants:** Sponda continuously communicates with its tenants either directly (Leasing) or indirectly (property managers), and conducts annual satisfaction surveys with both tenant groups. In its Sustainability Programme 2023–2025, Sponda targets the wellbeing of its tenants under the theme “Society: Spaces bring us together”.
- **Shopping centres (or other premises) visitors:** In its Sustainability Programme 2023–2025, Sponda targets the wellbeing of its visitors under the theme “Society: Spaces bring us together”.
- **Communities surrounding properties and construction sites**
- **Parties involved in divestment of assets**

These actors play a significant role in Sponda’s upstream and downstream value chain, directly and indirectly impacting the company’s operations and strategy.

Sponda's value chain




Upstream



Own operations



Downstream

				Asset Management					
Land & asset acquisition	Raw material sourcing & material production	Construction	Property management and administration	Property development	Property management	Retail and office leasing	Other Supporting and crosscutting functions	Property use	End-of-life
<ul style="list-style-type: none"> • Buying land and assets 	<ul style="list-style-type: none"> • Raw material sourcing e.g., wood, ores and minerals • Material production, e.g., concrete, steel, electronic components • Logistics 	<ul style="list-style-type: none"> • Site preparation • Construction of an asset 	<ul style="list-style-type: none"> • Operational management and maintenance of properties • Waste management • Energy and water utilities 	<ul style="list-style-type: none"> • Repurposes, renovations, new buildings, tenant improvements 	<ul style="list-style-type: none"> • Operational management of properties 	<ul style="list-style-type: none"> • Tenant management • Shopping centre management 	<ul style="list-style-type: none"> • Finance and analytics • Investments • Brand and marketing • Business technology • Community, Governance and Legal 	<ul style="list-style-type: none"> • Shopping centres • Office buildings 	<ul style="list-style-type: none"> • Property repurposing • Demolition • Divestments of assets
<div>  <h3>Key actors and stakeholders</h3> </div>									
<ul style="list-style-type: none"> • Communities surrounding Sponda's assets 	<ul style="list-style-type: none"> • Material suppliers • Products/service providers 	<ul style="list-style-type: none"> • Material suppliers • Contractors 	<ul style="list-style-type: none"> • Products/service providers 	<ul style="list-style-type: none"> • Own workforce • Tenants 	<ul style="list-style-type: none"> • Own workforce • Tenants 	<ul style="list-style-type: none"> • Own workforce • Tenants 	<ul style="list-style-type: none"> • Own workforce • Tenants • Owners 	<ul style="list-style-type: none"> • Communities such as shopping centre visitors • Tenants and building users 	<ul style="list-style-type: none"> • Property repurposing / demolition service providers • Investors

Society inc. regulators, authorities, media, financiers, cities and municipalities, NGOs, nature

Interests and views of stakeholders

Sponda’s most significant stakeholders are our customers, personnel, suppliers, local communities, local authorities, and research and development partners. The key principles of Sponda’s approach to stakeholder co-operation are reliability, integrity, and transparency.

Sponda engages its stakeholders through various methods, ensuring their interests and views are incorporated into its operations. The Materiality Assessment conducted in 2022 involved extensive stakeholder interviews and surveys that shaped Sponda’s sustainability themes and targets for 2023–2025. Additionally, a Human Rights due diligence gap-analysis and subsequent risk assessment were conducted to identify salient human rights risks. This led to the development of an action plan to address these risks through updated policies, audits, and training.

Stakeholder engagement is facilitated by different units at Sponda, including HR, Asset Management, leasing, Property Development, and Brand and Marketing, to ensure regular communication and feedback.

Stakeholder group	Relevant material topics	Engagement method & organisation	Purpose of engagement	Results of engagement
Personnel (own workforce)	S1 Own workforce E1 Climate change mitigation and energy S2 Workers in the value chain: health and safety S4 Consumers and end-users: health and safety	Engagement takes place on multiple levels, facilitated by various actors, such as HR, Line Managers, CEO, and the Executive Board. Methods include employee and Line Manager 1-to-1s, team and business unit meetings, performance/wellbeing/development discussions, company-wide get-togethers, and annual employee surveys.	To keep personnel informed and updated on relevant topics and to consider employees’ views in the company’s operations.	Feedback for Line Managers, HR, and Sponda leadership on the state of the personnel. Employee views to be considered as part of strategy development. Further information under <i>S1 Own workforce</i> .
Customers (tenants)	S2 Workers in value chain: health and safety E1 Climate change mitigation and energy E5 Resource use and circular economy: waste G1 Corruption and bribery	Engagement is mainly carried out by Asset Management, Retail & Office and Property Development team members through daily communication and regular meetings. Annual customer satisfaction survey is carried out by property research company KTI.	To understand customers’ expectations regarding their premises and to improve client satisfaction. Regular meetings with tenants to provide ESG information facilitating customer’s ESG reporting.	Promoting the customer experience by delivering high-class, sustainable, safe, and energy-efficient premises. Making daily sustainability actions easy for our tenants by providing environmental data and guidance, thereby improving customer satisfaction.
Suppliers	S2 Workers in value chain E1 Climate change mitigation and energy	Engagement is mainly carried out by Property Development team members. Methods include regular meetings with key suppliers, annual supplier ESG survey and ESG audits, training and orientation with Sponda’s operating model and policies (e.g., Code of Business Conduct).	To improve supplier relationships and enhance cooperation, advance Sponda’s value chain-related ESG goals such as scope 3 emissions and circular economy and biodiversity targets.	Development of occupational safety guidelines for construction sites and properties. Training and orientation with Sponda’s operating models and policies. Fostering long-term supplier relationships.
Media	E1 Climate change mitigation and energy S3 Affected Communities S4 Consumers and end-users	Engagement with media is primarily carried out by Sponda’s Brand and Marketing team through active, open, and responsive communication. Methods include updates through the company’s own channels, responding to interview requests and enquiries from the media, and commentary on the real estate market.	To provide reliable information about Sponda and broader perspective of urban development, office work, and shopping-centre development.	Proactive communications around development projects and sustainability efforts and achievements, which positively impact Sponda’s reputation.
Society & authorities	E1 Climate change mitigation and energy E5 Resource use and circular economy S3 Affected Communities S4 Consumers and end-users	Engagement is primarily carried out by the Property Development, and Retail and Office units. Sponda’s Legal team also participates in engagement when necessary. Sponda actively cooperates and engages in dialogues with authorities and different industry operators, such as cities.	Understanding the requirements and needs of society and authorities in property development and shopping centre operations. Complying with all applicable legislation and proactively monitoring legislative developments.	Sustainable development of the urban environment, which promotes climate change mitigation and adaptation, and the circular economy, meeting the demands of society. Organising community engagement events in our shopping centres to engage with visitors and wider community, supporting activities of NGOs and charities.
Research and development co-operation partners	E1 Climate change mitigation and energy E5 Resource use and circular economy	Engagement is primarily carried out by the ESG unit. Sponda is actively involved in various organisations, such as RAKLI (The Finnish Association of Building Owners and Construction Clients), FiBS (Finnish Business & Society), and the Finnish Green Building Council.	To promote sustainability topics in partnership with other organisations representing the real-estate industry.	Promoting sustainability issues such as climate change, biodiversity, circular economy, and human rights in collaboration with the industry.
Owners and investors	E1 Climate change mitigation and energy G1 Business conduct S1-S4 Own workforce and Human Rights	Engagement is primarily carried out by the Executive Board, ESG unit, and Finance and Analytics unit through regular meetings.	To ensure that our owners’ and investors’ needs and expectations are considered when setting company and sustainability objectives.	Development of the sustainability objectives, such as climate targets and EU taxonomy reporting, based on owners’ and investors’ expectations.

Process to identify and assess material impacts, risks and opportunities

Sponda updated its sustainability focus areas based on a double materiality assessment conducted in two phases in 2022 and 2024. The working group included members of Sponda's team as well as other key company representatives relevant to the overall subject matter. Various methods suitable for different phases, such as workshops, interviews, and data analyses from applicable information sources, were utilised.

The materiality assessment conducted in 2022 included an analysis of Sponda's strategy and business model, industry trends and benchmarks, and stakeholder surveys among internal and external stakeholders. In-depth interviews were also conducted with key stakeholders, including owners, management, industry associations, tenants and partners. The aim was to understand their views on the company's impacts, risks, and opportunities. The externally-conducted research concluded that stakeholders viewed environmental matters, particularly emissions reduction, energy efficiency, and the use of renewable energy, as the most important topics, while inclusive and accessible real estate design and development was seen as an opportunity for Sponda. The insights from the stakeholder engagement have been incorporated into Sponda's double materiality analysis.

Stemming from the materiality assessment and impacts, risks, and opportunities defined material, Sponda has also engaged in further, detailed risk assessments such as an annual climate risk analysis in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and a human rights risk and impact assessment in line with the UN Guiding Principles. Conducted in 2022 and 2023, the human rights risk assessments covered Sponda's own operations and value chain. The results of the assessments have been incorporated to Sponda's risk management matrix.

In 2024, Sponda used the previously conducted materiality assessment and risk assessments to update its double

materiality analysis in line with the European Sustainability Reporting Standard (ESRS) requirements.

The process included four stages: describing the sustainability context and value chain; identifying impacts, risks, and opportunities; assessing their materiality; and defining the material information.

- Value Chain Mapping:** Sponda began by defining its value chain and identifying key business activities with the working group. The result was a description of the key actors in the upstream and downstream value chain and of Sponda's own operations. Based on the discussions in the value chain workshops, both actual and potential impacts on people or the environment were identified. The discussion considered sustainability as a broad concept, including all sustainability aspects covered by the relevant ESRS standards. As a result, the mapping provided a clear overview of the value chain, which is detailed further in the Strategy, business model & value chain section on pages 17-18.
- Impact Assessment:** In the impact assessment phase, Sponda identified impacts on people and the environment resulting from its own operations and value chain business activities and linked them to sub-topics. Special focus was put on activities and business relationships with heightened risk of adverse impacts, including human rights issues. As per ESRS guidance, the impacts were assessed based on their scale, scope, irremediability, and likelihood to create an in-depth understanding of the nature of impacts and their connections to ESRS sub-topics. When assessing potentially negative human rights impacts, it was noted that the severity of the impact takes precedence over its likelihood. The impacts were then assessed and scored based on earlier analysis, including annual climate risk assessments, Sponda's biodiversity strategy, and a human rights impact assessment. When identifying and assessing impacts, risks, and opportunities, their materiality was examined over short-, medium-, and long-term time horizons in accordance with the definitions of the ESRS 1 standard.

The table below illustrates the criteria used for assessing actual, potential, negative, and positive impacts.

Assessment of impact materiality		Severity			Likelihood
		Scale	Scope	Irremediable character	
Actual	Negative	●	●	●	
	Positive	●	●		
Potential	Negative	●	●	●	●
	Positive	●	●		●

- Financial Assessment:** During the financial assessment, Sponda identified the risks and opportunities related to each impact and scored their financial effects by determining the financial magnitude and likelihood of these risks and opportunities. The greatest financial effects arise from climate change mitigation and energy and failing to meet regulatory requirements. Financial assessment allowed Sponda to clearly identify, define, and score the risks and opportunities, which were assessed following Sponda's Group risk management model, described in more detail in the Governance section on page 16.
- Threshold Setting:** Finally, the threshold score for materiality was set to 15 or above, all impacts grouped under the relevant sustainability topics, and final materiality determined. Additionally, three sub-sub topics were considered material by management decision.

The results of the double materiality assessment were approved by the Extended Executive Board. The assessment did not result in any significant changes in the sustainability themes identified by Sponda. The following nine topics were identified as material: Climate change, Water and marine resources, Biodiversity and ecosystems, Circular economy, Own workforce, Workers in value chain, Affected communities, Consumers and end-users, and Business conduct. A description of the impacts, risks, and opportunities related to each material topic and sub-topic, as well as the material data points, are provided under the relevant section in this report.

Sponda will continue to develop its sustainability reporting by updating the double materiality analysis, including stakeholder interviews, competitor analysis, and assessment of changes in legislation, in the spring of 2025. At the same time, Sponda will also update its Sustainability Programme with ESG targets and metrics and build a new sustainability roadmap for the years 2026–2028.

Environmental information

EU Taxonomy

Sponda discloses its taxonomy eligible and aligned activities regarding its substantial contribution to climate change mitigation (CCM), climate change adaptation (CCA) and circular economy (CE) for the 2024 financial period. Sponda's taxonomy-eligible and aligned activities and turnover, capital expenditure, and operating expenditure are presented in the accompanying tables.

Nearly all of Sponda's revenue comes from managing and renting out real estate, as covered under activity CCM/CCA7.7 Acquisition and ownership of buildings. Eligible capital expenditures (CapEx) cover CCM/CCA7.1 and CE3.1 Construction of new buildings, CCM/CCA7.2 and CE3.2 Renovation of existing buildings, and certain investments in energy efficiency and renewable energy under activities CCM/CCA7.3–7.6. Sponda's taxonomy-eligible Operational expenditures (OpEx) consist of maintenance costs and small repairs under activity CCM/CCA7.7.

In 2024, 34% (31% in 2023) of Sponda's turnover was taxonomy-aligned under climate change mitigation, i.e., assets are 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 CCM7.1–7.6. More information about our activities in 2024 relating to the energy efficiency of our assets can be found in section E1 on page 33.

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 value chain. More information about Sponda's human rights work is presented on our [webpage](#).



Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year 2024	2024	Substantial contribution criteria								DNSH criteria (‘Does Not Significantly Harm’)														
Economic activities (1)	Code	Turnover	Proportion of turnover	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, year 2023	Category enabling activity	Category transitional activity					
		M€	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T					
A.TAXONOMY-ELIGIBLE ACTIVITIES																								
A.1 Environmentally sustainable activities (Taxonomy-aligned)																								
Acquisition and ownership of buildings	CCM7.7 CCA7.7	57.05	34.13%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y					Y	31.16%	E						
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		57.05	34.13%	34.13%	0.0%					Y	Y					Y	31.16%							
of which enabling		57.05	34.13%	34.13%	0.0%					Y	Y					Y	31.16%	E						
of which transitional		0.00	0.00%	0.00%												Y	0.00%		T					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																								
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL															
Acquisition and ownership of buildings	CCM7.7 CCA7.7	108.96	65.19%	EL	EL	N/EL	N/EL	N/EL	N/EL										68.22%					
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		108.96	65.19%	65.19%	99.32%														68.22%					
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		166.02	99.32%	99.32%	99.32%														99.38%					
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																								
Turnover of Taxonomy non-eligible activities		1.13	0.68%																					
TOTAL		167.15	100.00%																					

The Codes:
CCM - Climate Change Mitigation
CCA - Climate Change Adaptation

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL - Taxonomy-eligible activity for the relevant objective

N/EL - Not Eligible, Taxonomy-non-eligible activity for the relevant environmental objective

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (‘Does Not Significantly Harm’)												
	Code	CapEx	Proportion of CapEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy- aligned (A.1) or eligible (A.2) CapEx, 2023	Category enabling activity	Category transitional activity			
Economic activities (1)		M€	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T			
A.TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1 Environmentally sustainable activities (Taxonomy-aligned)																						
Construction of new buildings	CCM7.1 CCA7.1 CE3.1	45.70	46.81%	Y	N	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	32.68%	E				
Renovation of existing buildings	CCM7.2 CCA7.2 CE3.2	11.06	11.32%	Y	N	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y		Y	4.89%		T			
Installation, maintenance and repair of energy efficiency equipment	CCM7.3 CCA7.3	0.07	0.07%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y		Y			Y	0.65%	E				
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM7.4 CCA7.4	0.03	0.03%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y					Y	0.08%	E				
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM7.5 CCA7.5	0.38	0.38%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y					Y	0.81%	E				
Installation, maintenance and repair of renewable energy technologies	CCM7.6 CCA7.6	0.16	0.16%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y					Y	0.27%	E				
Acquisition and ownership of buildings	CCM7.7 CCA7.7	7.31	7.48%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y					Y	10.17%	E				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		64.69	66.26%	66.26%	0.0%			0.0%		Y	Y	Y	Y	Y	Y	Y	49.54%					
of which enabling		53.63	54.94%	54.94%	0.0%			0.0%		Y	Y	Y	Y	Y	Y	Y	46.66%	E				
of which transitional		11.06	11.32%	11.32%						Y	Y	Y	Y	Y		Y	4.89%		T			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL													
Construction of new buildings	CCM7.1 CCA7.1 CE3.1	4.02	4.12%	EL	EL	N/EL	N/EL	EL	N/EL											0.26%		
Renovation of existing buildings	CCM7.2 CCA7.2 CE3.2	0.48	0.49%	EL	EL	N/EL	N/EL	EL	N/EL											0.40%		
Installation, maintenance and repair of energy efficiency equipment	CCM7.3 CCA7.3	2.82	2.89%	EL	EL	N/EL	N/EL	N/EL	N/EL											7.41%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM7.4 CCA7.4	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL											0.03%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM7.5 CCA7.5	0.40	0.41%	EL	EL	N/EL	N/EL	N/EL	N/EL											0.40%		
Installation, maintenance and repair of renewable energy technologies	CCM7.6 CCA7.6	0.02	0.02%	EL	EL	N/EL	N/EL	N/EL	N/EL											0.02%		
Acquisition and ownership of buildings	CCM7.7 CCA7.7	25.28	25.88%	EL	EL	N/EL	N/EL	N/EL	N/EL											41.93%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		33.02	33.79%	33.74%	100.00%			62.74%												50.46%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		97.71	100.00%	100.00%	100.00%			62.74%												100.00%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
CapEx of Taxonomy-non-eligible activities		0.0	0.0%	The Codes: CCM - Climate Change Mitigation CCA - Climate Change Adaptation CE - Circular Economy						Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective						N/EL - Not Eligible, Taxonomy-non-eligible activity for the relevant environmental objective EL - Taxonomy-eligible activity for the relevant objective						
TOTAL		97.71	100.00%																			

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (“Does Not Significantly Harm”)									
Economic activities (1)	Code	OpEx	Proportion of OpEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or – eligible (A.2) OpEx, year 2023	Category enabling activity	Category transitional activity
		M€	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM7.7 CCA7.7	5.86	23.74%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y					Y	22.80%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		5.86	23.74%	23.74%	0.0%					Y	Y					Y	22.80%		
of which enabling		5.86	23.74%	23.74%	0.0%					Y	Y					Y	22.80%	E	
of which transitional		0.00	0.0%	0.0%												Y	0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM7.7 CCA7.7	17.57	71.15%	EL	EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		17.57	71.15%	71.15%	94.88%														
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		23.44	94.88%	94.88%	94.88%														
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy non-eligible activities		1.26	5.12%																
TOTAL		24.70	100.00%																

The Codes:
CCM - Climate Change Mitigation
CCA - Climate Change Adaptation

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL - Taxonomy-eligible activity for the relevant objective
N/EL - Not Eligible, Taxonomy-non-eligible activity for the relevant environmental objective

E1 Climate change

Sponda’s climate targets are an important part of the company’s strategy and vision to be the leading real estate asset management company in Finland. To promote net zero properties and emission reductions in the value chain, Sponda has integrated high environmental standards across its properties and introduced a comprehensive action plan to reduce CO₂ emissions in line with its climate roadmap. Sponda’s climate targets are approved by the Science Based Targets initiative (SBTi) and aligned with the Paris Agreement commitment to limit temperature rise to 1.5 °C.

Material impacts, risks, and opportunities

In assessing climate related impacts, risks, and opportunities, Sponda uses the following time horizons: short-term (0–5 years), medium-term (5–10 years), and long-term (10–50 years).

Processes to identify and assess material impacts, risks, and opportunities

Material impacts, risks, and opportunities related to climate change have been identified as part of Sponda’s double materiality assessment. The materiality assessment is described in detail under *General Information: Process to identify and assess material impacts, risks, and opportunities* on page 20.

Transition plan for climate change mitigation

In its climate roadmap, Sponda has committed to reach carbon neutrality across its portfolio’s energy consumption (Scope 2) by 2025 and reduce all emissions (Scope 1–3) in its operations and value chain by at least 46.2% by 2030 and 90% by 2035, from a 2019 baseline. Sponda’s near-term climate targets are approved by the Science Based Targets initiative (SBTi) and aligned with the Paris Agreement commitment to limit global warming to 1.5 °C. The long–

Material impacts, risks, and opportunities

Value chain location	Nature of IROs	Description of material impact, risk or opportunity	Key methods of management at Sponda
Material sub-topic: Climate change mitigation			
Crosscutting (own operations, upstream and downstream value chain)	Actual negative impact	Properties consume energy for operations, resulting in CO ₂ emissions that contribute to global warming and climate change. Our upstream and downstream Scope 3 emissions, particularly from construction material embodied emissions, further add to our total emissions. ¹⁾	<ul style="list-style-type: none">• Energy Efficiency Programme and climate roadmap• SBTi validated climate targets• ESG design guidelines require life cycle carbon analysis and meeting carbon thresholds for new construction and major renovation projects
Crosscutting	Actual positive impact	Sponda’s climate targets mitigate climate change. Sponda has set a carbon neutrality target for 2025 in terms of energy consumption. Our climate efforts are guided by our SBTi-validated targets. We are part of the World Green Building Council’s #BuildingLife project that promotes carbon neutrality within the industry. Sponda’s ESG design guidelines set targets on energy efficiency, climate change mitigation and adaptation. ²⁾	<ul style="list-style-type: none">• Energy Efficiency Programme and climate roadmap• SBTi validated climate targets• ESG design guidelines require life cycle carbon analysis and meeting carbon thresholds for new construction and major renovation projects
Own operations	Financial risk	Building regulation & climate-related disclosure requirements: Regulations on building emissions and energy efficiency are becoming stricter and climate-related disclosure requirements are increasing. This leads to increased demand and costs for technology innovation and personnel at Sponda. ²⁾	<ul style="list-style-type: none">• Sustainability strategy and execution plan• Sponda’s sustainability roadmap, climate roadmap and Energy Efficiency Programme• ESG design guidelines
Own operations	Financial risk	Change in market demand: Failure to meet the increasing demand, from customers and investors, for certified green buildings (LEED, BREEAM etc.) and net-zero energy buildings can lead to a decrease in the value of real estate. ²⁾	<ul style="list-style-type: none">• Sustainability strategy and execution plan• Sponda’s sustainability roadmap, climate roadmap and Energy Efficiency Programme• ESG design guidelines
	Financial opportunity	Shift in customer preferences: There is a growing demand for zero-emission and energy-efficient buildings due to a shift in customer preferences. By proactively developing climate-related aspects in properties, Sponda can stand out from competitors. ²⁾	
Own operations	Financial opportunity	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. ²⁾	<ul style="list-style-type: none">• Sustainability strategy and execution plan.• ESG design guidelines
Own operations	Financial opportunity	Increased brand value: Proactive climate action and transparent communication are expected to improve our reputation as stakeholder expectations and preferences shift. Being a front runner requires continuous, ambitious ESG development. ²⁾	<ul style="list-style-type: none">• Customer satisfaction surveys• Providing high quality, transparent and reliable information on sustainability

Time horizons: ¹⁾ Medium (5–10 years) ²⁾ Short (0–5 years)

term 90% reduction target is aligned with the #BuildingLife commitment of the World Green Building Council.

The climate roadmap is approved by Sponda’s management and supervisory bodies in accordance with the management model described under *General Information: The Role of the Administrative, Management and Supervisory Bodies* on pages 14–15. Each business unit has set targets to support the realisation of the climate roadmap.

The progress is monitored through annual targets presented under *E1 Climate change: Targets and progress on targets* on page 32.

From the beginning of 2025, all Sponda’s properties use 100% emission-free energy, such as renewable wind power, renewable district heating, and emission-free district cooling.

In line with Sponda’s Energy Efficiency Programme, Scope 2 emission reductions are reached by investing in energy efficiency projects and increasing the purchase of renewable energy, as well as the amount of renewable energy produced on-site.

In terms of Scope 3 emissions, reductions are actively pursued both in construction projects and together with tenants and key suppliers. To this end, Sponda’s ESG Design guidelines have been integrated into building projects and further detailed sustainability requirements to renewed green lease agreements. The new agreements include requirements related to energy efficiency, procurement, and mobility.

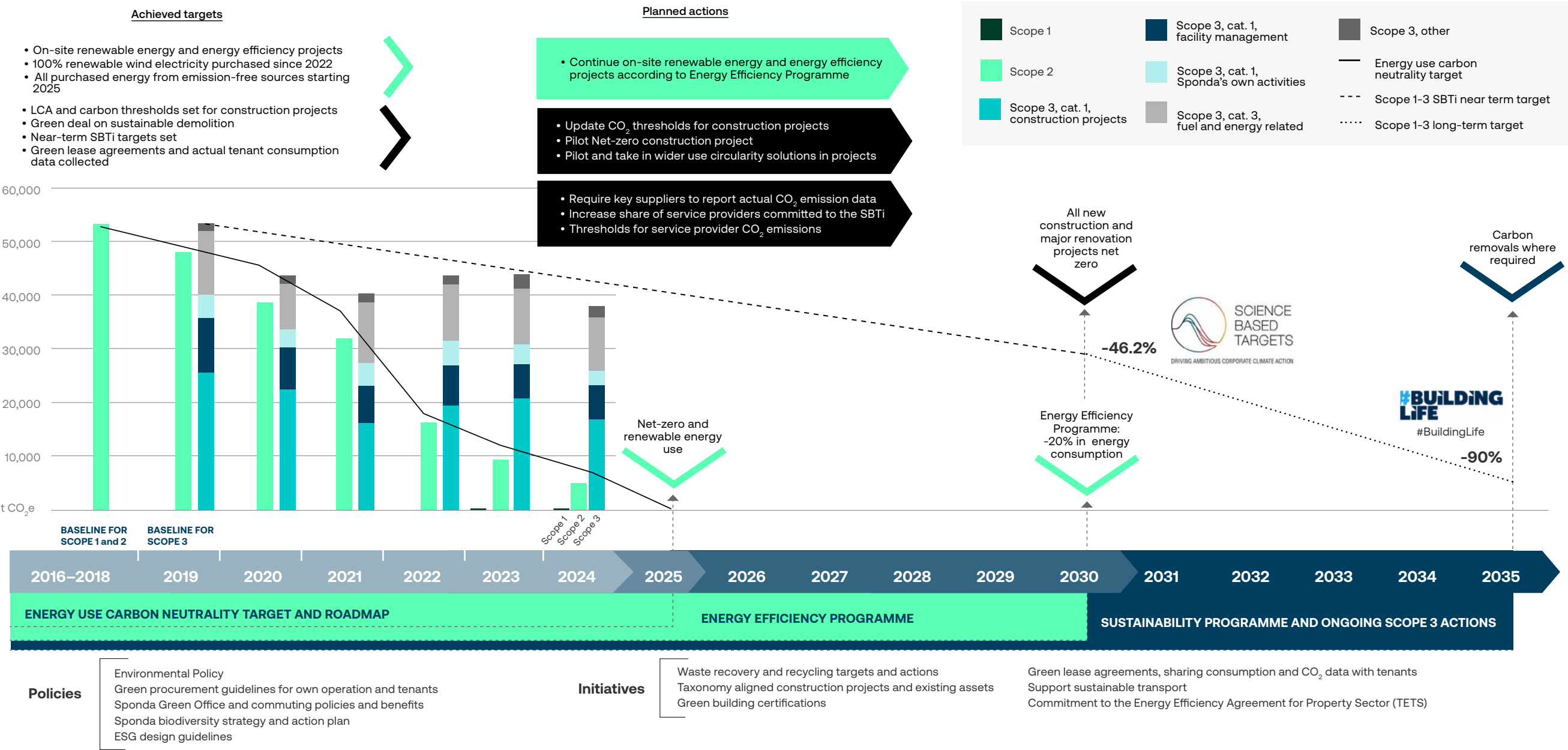
At scale, Sponda does not have assets with locked-in greenhouse gas emissions, though marginal emissions occur from reserve power and district heating systems that rely on fossil fuels.

Looking ahead, Sponda will continue to work actively both with contractors and key suppliers to reduce Scope 3 emissions in line with its climate roadmap. In addition to the climate targets already approved by the Science Based Targets initiative (SBTi), Sponda is currently preparing for the process of setting a net-zero target in accordance with the SBTi or another relevant framework.

Value chain location	Nature of IROs	Description of material impact, risk or opportunity	Key methods of management at Sponda
Material sub-topic: Climate change adaptation			
Own operations	Actual positive impact	Proactive sustainable innovation and design in property development increase property resilience, enabling them to better withstand changing or extreme weather events caused by climate change. This results in a longer property lifespan and reduced maintenance costs. ¹⁾	<ul style="list-style-type: none">• ESG design guidelines• Property climate risk assessment studies and adaptation plans
Material sub-topic: Energy			
Crosscutting	Actual negative impact	Sponda’s properties consume energy (electricity, heating, and cooling) and contribute to greenhouse gas emissions (Scope 2). Downstream tenant operations consume energy, and upstream construction material production is energy-intensive, creating Scope 3 emissions within our value chain. ²⁾	<ul style="list-style-type: none">• Sponda’s Energy Efficiency Programme sets targets for each property, and progress is monitored on a monthly and quarterly basis. ESG design guidelines set targets for development projects’ energy efficiency.
Own operations	Actual positive impact	Developing energy efficient properties can substantially reduce energy consumption of the real estate sector. ²⁾	
	Financial opportunity	Shift to renewable energy sources: On-site renewable energy generation may lead to decreasing operational costs. Renewable energy sources are generally more energy-efficient. ²⁾	
Own operations	Financial risk	Building regulation: Tightening EU regulation guide Finnish legislation in such a way that it is increasingly difficult to implement the energy efficiency requirements in Sponda’s properties cost-effectively. Higher expectations on energy efficiency, resulting in increased investments on technology and higher construction costs. ²⁾	<ul style="list-style-type: none">• Sponda’s Energy Efficiency Programme sets targets for each property, and progress is monitored on a monthly and quarterly basis. ESG design guidelines set targets for development projects’ energy efficiency.• Proactive energy management practises and annual on-site energy audits in properties.• Resources in ESG, property and energy management and property development with continuous training related to regulation.• Being active in industry associations such as RAKLI.
	Financial opportunity	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. ²⁾	

Time horizons: ¹⁾ Short (0-5 years) ²⁾ Medium (5-10 years)

Sponda's Climate Roadmap



Financial effects from climate related risks and opportunities

Climate change has a growing significance for Sponda’s business, and the company regularly analyses the impacts of climate-related risks and opportunities on the business in accordance with recommendations by the Task Force on Climate-Related Financial Disclosures (TCFD).

The initial analysis, conducted in 2021, established a baseline for Sponda’s climate scenario. This assessment covered Sponda’s business operations, with consideration of impacts, risks, and opportunities across the value chain. The baseline analysis has since been updated annually in collaboration with internal and external experts.

In 2022, the baseline analysis was complemented with two additional scenarios in accordance with the TCFD framework. 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). As a result, two new climate scenarios were added to the analysis. In 2024, the climate-related risks and opportunities were re-assessed by Sponda’s Extended Executive Board. The results of the scenario analyses were integrated into Sponda’s strategic and financial planning processes, in accordance with the recommendations of the TCFD.

In addition, property-level physical climate risk assessments aligned with the EU taxonomy have been carried out during recent years in the majority of Sponda’s properties. In 2024, property-level assessments were extended to most of the remaining properties. Transitional and social risks have been assessed as part of the BREEAM In-Use certification of properties. Sponda has also identified and started implementing concrete adaptation measures that can enhance the resilience and preserve the value of our portfolio in a changing climate. Finally, the Carbon Risk Real Estate Monitor (CRREM) analysis has been used to identify the transitional risks within the portfolio and aligning it with 1.5°C decarbonisation pathways.

Looking forward, Sponda will continue to develop its approach to assess the financial impacts caused by physical and transition risks and opportunities in the short, medium, and long term.

Sponda’s climate-related risks and opportunities	
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.
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 fuel. 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.

E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Percentage of the undertaking’s real estate asset fair value by energy-efficiency classes	Energy class A	Energy class B	Energy class C	Energy class D	Energy class E	Energy class F	Energy class G	NA*
Sponda portfolio	12.31%	23.78%	56.43%	5.46%	0.82%	0.13%	0.23%	0.84%

*Assets that are missing valid energy performance certificates (EPC)or are not required to comply with EPC regulations.

Sponda’s most significant climate-related risks and opportunities

Risks	Emission Scenario 1: Very strongly declining emissions (IPCC RCP 1.9, SSP1-1.9)	Description	Emission Scenario 2: Rising Emissions (IPCC RCP 8.5, SSP5-8.5)	Description	Mitigation Procedures: <ul style="list-style-type: none">Sponda’s Science Based Targets aligned climate roadmapSponda’s Sustainability Programme and roadmapSponda’s Energy Efficiency Programme 2030Compliance with EU sustainability regulation and Finnish energy and environmental legislationSponda’s ESG design guidelines for development projectsLEED and BREEAM certified propertiesInvesting in renewable energy productionCarrying out asset level climate risk assessments and implementing recommended adaptation solutionsTechnical and Environmental Due DiligenceThe Carbon Risk Real Estate Monitor (CRREM) analysisSponda’s biodiversity strategy
	Policy: Increasing regulation & climate-related disclosure requirements	Regulations on building emissions and energy efficiency are becoming stricter and climate-related disclosure requirements are increasing. This leads to increased demand and costs for technology innovation and personnel at Sponda.	Acute physical risks: increased extreme weather events	Extreme weather events are becoming more frequent and intense, which can damage buildings. The flood risks to properties, especially in coastal areas and densely built urban centers, will increase.	
	Market: Change in market demand & 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.	Chronic physical risks: changing weather patterns	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.	
	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.	Social risks: impacts on human health	Extreme weather events and rising temperatures can negatively impact people, especially more vulnerable groups like children and elderly.	
	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 in scenario 2.	Policy and legal: Increasing regulation regarding buildings’ emissions reductions and energy efficiency	Building emission regulations are less extensive than in scenario 1, but some energy efficiency regulations are implemented in Nordic countries. Climate policies are limited, but Nordic countries prioritise adaptation. Energy efficiency remains financially relevant.	
Opportunities	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. Access to financing will improve in the future with a portfolio that has strong ESG characteristics.	Improved energy efficiency and shift to renewable energy	Energy efficiency remains crucial for buildings during extreme heatwaves to maintain indoor comfort, but the competitive advantage of energy efficiency and renewable energy technologies is primarily driven by financial gain rather than sustainability differentiation.	
	Improved energy efficiency and shift to renewable energy	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. On-site energy generation can also lead to decreasing operational costs.	Shift in customer preferences and increased brand value	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 stronger and more frequently. Simultaneously with customer preference shift, opportunities presented by sustainable brand value increase.	
	Shift in customer preferences and increased brand value	There is a growing demand for zero-emission and energy-efficient buildings due to a shift in customer preferences. Proactive climate action and transparent communication are expected to improve reputation as stakeholder expectations rise. Being a front runner requires continuous, ambitious ESG development that can give a competitive edge.	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.	

Integration of sustainability-related performance in incentive schemes

Sponda’s incentive schemes are designed to align employee performance with the company’s climate targets, including the reduction of energy consumption and of CO₂ emissions. ESG targets hold 10% weight in Sponda’s annual company-level targets. In addition, there are specific team-level targets related to climate matters, such as certification level targets.

Further information on the integration of sustainability-related performance in incentive schemes can be found under *General information: Sustainability Governance* on page 16 and in Sponda’s financial statements.

Policies

Sponda’s Code of Conduct sets the foundation for ethical business behaviour and compliance with laws and regulation, including the company’s approach to reducing its environmental impacts. Sponda’s Code of Business Conduct defines specific requirements for suppliers and business partners. Further details on both the Code of Conduct and the Code of Business Conduct can be found under *G1 Business conduct and corporate culture* on page 57.

Sponda’s Environmental Policy, approved in 2024, outlines a comprehensive approach to environmental matters and addresses environmental topics throughout the value chain, as identified in Sponda’s double materiality assessment. The policy establishes principles, expectations, and guidelines for

Sponda’s sustainability work. In addressing climate change, the goal of the Environmental Policy is to ensure net zero properties by using carbon neutral energy, enabling emissions reductions in the value chain and developing future-proof properties and innovative solutions for energy generation and management.

All policies are approved by Sponda’s Executive Board, which is also ultimately responsible for the implementation. The policies are applied across Sponda’s operations through a variety of programmes, guidelines, tools, and processes that are then cascaded to the team level.

In addition to Science Based Targets Initiative (SBTi), Sponda is committed to the principles of UN Global Compact and Sustainable Development Goals and the recommendation of the Task Force on Climate-related Financial Disclosure (TCFD). Sponda is also engaged in third-party initiatives including #BuildingLife launched by the World Green Building Council (WGBC), the Ministry of the Environment’s Green Deal on sustainable demolition, the WWF Green Office Programme, and the property sector’s Energy Efficiency Agreement (TETS).



E1-4 Targets related to climate change mitigation and adaptation

Scope 1 & 2 emissions	Base year (2016-2018 average)	Base year (2019)	2025 target	2030 target	2035 target
	Baseline for reduction targets (2016-2018)	Baseline for reduction targets in 2019	Reduction targets by 2025	Reduction targets by 2030	Reduction targets by 2035
GHG emissions (tCO ₂ -eq)	53,157	59,723	0	0	0
Energy efficiency and consumption reduction			5,316	10,631	10,631
Use of renewable energy			47,841	42,526	42,526
Absolute value of Scope 1 Greenhouse gas emissions reduction	-	-	-	-	-
Percentage of Scope 1 Greenhouse gas emissions reduction (as of emissions of base year)	-	-	-	-46.2%	-90%
Intensity value of Scope 1 Greenhouse gas emissions reduction (tCO ₂ -eq / Meur)			-	-	-
Absolute value of market-based Scope 2 Greenhouse gas emissions reduction			53,157	53,157	53,157
Percentage of market-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)			-100%	-100%	-100%
Intensity value of market-based Scope 2 Greenhouse gas emissions reduction (tCO ₂ -eq / Meur)			318.0	318.0	318.0
Scope 3 emissions	Base year (2019)	2030 target	2035 target		
GHG emissions (tCO ₂ -eq)	130,884	70,416	13,088		
Absolute value of Scope 3 Greenhouse gas emissions reduction (tCO ₂ -eq)		60,468	117,796		
Percentage of Scope 3 Greenhouse gas emissions reduction (as of emissions of base year)		-46.2%	-90%		
Intensity value of Scope 3 Greenhouse gas emissions reduction (tCO ₂ -eq / Meur)		361.8	704.7		
Reduction pathway reference values	2030 target	2050 target			
SBTi 1.5C absolute reduction pathway, base year 2019	-46.2 %	-			

Targets and progress on targets

	Metric	Target in 2024	Status 2024*	Results in 2024
Future-proof properties and innovative solutions for energy generation & management	Share of properties with an environmental certification based on property value	All new and major renovation projects are certified. Target level is LEED Platinum or BREEAM Excellent	<div><div></div><div></div><div></div><div></div><div></div></div>	100% of our ongoing major development projects seek LEED Platinum or BREEAM Excellent certification.
		91% of assets are certified	<div><div></div><div></div><div></div><div></div><div></div></div>	91.3% of our properties were certified by the end of 2024.
	Share of taxonomy-aligned turnover (CCM7.7 Acquisition and ownership of buildings), Capex and Opex (CCM7.1 Construction of new buildings, CCM7.2 Renovation of existing buildings, CCM7.3-7.6 Energy efficiency measures)	Promoting energy-efficiency actions to improve EPC levels throughout the portfolio, minimum B EPC rating for all refurbished assets	<div><div></div><div></div><div></div><div></div><div></div></div>	The energy certificate rating was raised in several properties. 93% of our properties are in class C or better.
		Measuring and increasing taxonomy-aligned turnover, Capex and Opex	<div><div></div><div></div><div></div><div></div><div></div></div>	Taxonomy aligned turnover increased from 31 to 34%, Capex from 50 to 66%, and Opex from 23 to 24%.
	Reduction of energy consumption in properties	10% reduction of energy consumption in properties in accordance with the Energy Efficiency Programme	<div><div></div><div></div><div></div><div></div><div></div></div>	Energy consumption decreased by 15.9% as compared to the average for 2016–2018.
		Improving energy efficiency in line with the property sector’s energy- efficiency agreement (TETS)		Our annual energy-efficiency measures exceeded target levels for TETS by six-fold.
	Amount of total produced on-site renewable energy (MWh)	Increasing the number of solar power plants from previous year	<div><div></div><div></div><div></div><div></div><div></div></div>	In 2024, six new solar power plants were completed, with a total annual production of 208 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)	86.5% reduction in CO ₂ emissions (Scope 1 and 2) compared to the 2016–2018 average	<div><div></div><div></div><div></div><div></div><div></div></div>	The target was exceeded, and our CO ₂ emissions decreased by 90.4% from the 2016–2018 average.
	Reduction of value-chain emissions (Scope 3)	21% reduction in CO ₂ emissions (Scope 3) compared to the 2019 baseline	<div><div></div><div></div><div></div><div></div><div></div></div>	Our CO ₂ emissions decreased by 28.9%.
	Net-zero new buildings	New Construction and major renovation projects comply with the embodied carbon thresholds set in the ESG design guidelines.	<div><div></div><div></div><div></div><div></div><div></div></div>	Threshold values have been taken into account in our property development projects.
	Share of new development and major renovation projects for which LCA calculation – including embodied carbon and LCC calculation – has been conducted	100% coverage	<div><div></div><div></div><div></div><div></div><div></div></div>	LCA and LCC calculations are part of all major development projects.

* Target fully met Target partly met Target not met

Actions

Between 2023-2024 Sponda has invested over 18 MEUR in EU taxonomy aligned renovation projects and energy efficiency projects (CCM7.2-7.6) to reduce Scope 2 emissions. In 2024, investments and energy efficiency measures enabled Sponda to achieve energy savings of over 7,100 MWh.

Examples of specific actions completed in 2024:

- More than 120 energy efficiency actions completed, including operational adjustments and investments in Sponda’s properties. Major examples include:
 - A comprehensive development project was completed to renew and upgrade heating, ventilation, and air conditioning (HVAC) systems in the Fennia Block in Helsinki. Total energy savings achieved: 2,150 MWh;
 - A remote-control service was implemented in four additional locations (shopping centre Forum, Fennia block, Lauri Korpisen katu 9 and Arkadiankatu 6) to proactively collect real-time data on indoor conditions. This facilitates the rapid identification and resolution of potential issues, ensuring optimal indoor environments, improved system performance, and enhanced energy efficiency.
- Six solar electricity projects completed with annual production of 208 MWh. In total, 615 solar panels reduce annual greenhouse gas emissions by 25 tCO₂.
- Life Cycle Assessment (LCA) and Life Cycle Costing (LCC) calculations conducted in all new construction and major renovation projects.
- New climate risk analysis conducted in 21 properties. In total, property-specific climate risk assessment completed in 97% of Sponda’s properties by value.

- Climate change adaptation plans for properties were further developed, including the creation and piloting of a flood response plan.
- Procurement of renewable energy further increased to 84% as remaining properties transitioned to renewable district-heating.

The key performance indicators as required under Commission Delegated Regulation (EU) 2021/2178 are available under *EU Taxonomy* on pages 22–24.

Actions related to climate change mitigation and adaption are also discussed under *E5 Resource use and circular economy* on page 42 and *E4 Biodiversity & ecosystems* on page 39.

Key metrics

E1-5 Energy consumption and mix

Energy consumption and mix	2023	2024
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	0	0
Fuel consumption from natural gas (MWh)	0	0
Fuel consumption from other non-renewable sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	42,216	24,516
Total fossil energy consumption (MWh)	42,216	24,516
Share of fossil sources in total energy consumption (%)	19%	12%
Total consumption from nuclear products (MWh)	0	8,578
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	179,410	173,020
The consumption of self-generated non-fuel renewable energy (MWh)	566	762
Total renewable energy consumption (MWh)	179,976	173,782
Share of renewable sources in total energy consumption (%)	81%	84%
Total energy consumption (MWh)	222,192	206,876

Energy intensity per net revenue	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/Meur)	1,237 MWh / Meur
Net revenue from activities in high climate impact sectors used to calculate energy intensity	167.2 Meur
Total net revenue (Financial statement)	167.2 Meur

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

	Retrospective				Milestones and target years		
	2019	2023	2024	Change (2023-2024) %	2025	2030	Annual % target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ eq)	-	302	377	24.8%	-	-	4.2 %
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	-	-	-	-
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	44,019	21,808	14,586	-33.1 %	-	-	-
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	62,744	10,726	5,532	-48.4 %	0	0	4.2 %
Significant scope 3 GHG emissions (select relevant cat.)							
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	130,884	136,939	132,290	-3.4 %	97,901	70,416	4.2 %
1 Purchased goods and services	40,090	30,696	25,852	-15.8 %	-	-	-
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	11,635	10,415	9,900	-4.9 %	-	-	-
5 Waste generated in operations	505	234	232	-1.0 %	-	-	-
6 Business traveling	69	83	61	-26.3 %	-	-	-
7 Employee commuting	80	162	203	25.5 %	-	-	-
8 Upstream leased assets	58	7	4	-45.9 %	-	-	-
9 Downstream transportation	79,419	93,074	94,423	1.4 %	-	-	-
13 Downstream leased assets	828	2,268	1,615	-28.8 %	-	-	-
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ eq)	174,903	159,049	147,253	-7.4 %	-	-	-
Total GHG emissions (market-based) (tCO ₂ eq)	193,628	147,967	138,199	-6.6 %	97,901	70,416	4.2 %

Biogenic emissions	2024
Biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass not included in Scope 1 (tCO ₂ eq)	0
Biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass not included in Scope 2 (tCO ₂ eq)	15,621
	100% of electricity has Guarantee of Origin certificates (100% wind power).
	67% of district heating has Guarantee of Origin certificates (100% renewable source).
Percentage of Scope 2 emissions through contractual instruments	
Percentage of contractual instruments bundled with attributes	28%
Percentage of contractual instruments under unbundled energy attribute claims	72%

Since energy companies do not yet report biogenic emissions, they have been calculated using the energy production distributions reported by the energy companies.

GHG intensity per net revenue	2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/Meur)	880.7
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/Meur)	826.5
Net revenue used to calculate GHG intensity (Meur)	167.2
Net revenue (other, Meur)	0
Total net revenue (in financial statements, Meur)	167.2



E3 Water & marine resources

Sponda is committed to reducing water usage annually as part of its Sustainability Programme and environmental targets. Water usage alone is not among the most significant themes for Sponda, but it has a direct impact on the overall energy consumption, creating a strategic connection to Sponda’s Energy Efficiency Programme.

Although Sponda’s properties are not located in water risk areas or by the shoreline, material water consumption occurs in raw material sourcing and material production in Sponda’s upstream value chain, as well as in its properties and construction sites.

Processes to identify and assess material impacts, risks, and opportunities

Material impacts, risks, and opportunities related to water and marine resources have been identified as part of Sponda’s double materiality assessment. The materiality assessment is described under *General Information: Process to identify and assess material impacts, risks, and opportunities* on page 20.

Policies

Sponda’s Environmental Policy outlines the company’s approach and basic requirements related to environmental matters, including the use and sourcing of water.

In its operations, Sponda focuses on reducing annual water consumption in existing properties as well as in development projects and major renovation sites by selecting water efficient fixtures that comply with the requirements set by the EU Taxonomy and environmental certifications.

More information on the scope and implementation of Sponda’s Environmental Policy is described in section *E1 Climate Change* on page 30.

Material impacts, risks, and opportunities

Value chain location	Nature of IROs	Description of material impact, risk or opportunity	Key methods of management at Sponda
Material sub-topic: Water consumption			
Own operations, downstream value chain (tenants)	Actual negative impact	In its own operations and downstream value chain within its properties, Sponda does not consume significant amounts of water. Sponda’s properties are not in areas of water scarcity risk. However, tenants’ activities can lead to moderate water usage, and the consumption of hot water also increases energy consumption of properties. ¹⁾	<ul style="list-style-type: none">Monitoring water consumption at the property and portfolio level.Automatic water leak alerts.Installation of water-saving fixtures.
Material sub-topic: Water withdrawals			
Own operations, downstream value chain (tenants)	Actual positive impact	Sponda’s goal is to minimize water consumption of its properties and the realization of the goals is monitored regularly. ¹⁾	<ul style="list-style-type: none">Monitoring water consumption at the property and portfolio level.Automatic water leak alerts.Installation of water-saving fixtures.

Time horizon: ¹⁾ Short

Targets and progress on targets

	Metric	Target in 2024	Status 2024*	Results in 2024
Circularity throughout the lifecycle of buildings	Total water consumption	Water consumption is reduced from the previous year	<div><div></div><div></div><div></div><div></div><div></div></div>	Like-for-like water consumption decreased from the previous year by 3.6%

* Target fully met Target partly met Target not met

Actions

In line with the Energy Efficiency Programme, Sponda's key actions to support sustainable water usage in 2024 include:

- Improved measurement and monitoring of water consumption.
- Platinum or Excellent level LEED or BREEAM certification and taxonomy alignment acquired for all new construction projects and major renovations, entailing requirements for water fixtures with low consumption rates.
- Sponda upgraded its certification level to BREEAM In-Use Excellent in twelve properties and received the first BREEAM In-Use Part 2 Outstanding certificate in the Nordics.
- Adjusting existing water fixtures and replacing older inefficient ones with lower consumption rates in existing properties during BREEAM In-Use certification process.
- Water-saving measures identified as a part of annual property audits and monthly meetings with maintenance.

Key metrics

Disclosure Requirement E3-4 – Water consumption

Areas covered by metrics	Volume (m³)
Total water consumption	230,118
Total water consumption in areas at water risk, including areas of high-water stress	0
Total water recycled and reused	0
Total water stored	0
Changes in water storage	0

Metrics	Volume (m³)	Net Revenue (Meur)	Water Intensity (m³/Meur)
Water consumption and intensity (m³/Meur)	230,118	167.2	1,376

E4 Biodiversity & ecosystems

In the latest update to Sponda’s Sustainability Programme, biodiversity emerged as one of the key focus areas.

Based on its materiality assessment and the development of a biodiversity strategy, Sponda has identified significant nature impacts in its operations and value chain, especially related to raw material sourcing and material manufacturing. Accordingly, Sponda focuses on three priority themes: minimising the adverse impact of construction projects and maintenance; reducing indirect impacts from greenhouse gas emissions generated throughout the lifecycle of properties; and enhancing property features to promote biodiversity. These themes are incorporated into Sponda’s strategy through the Sustainability Programme, which includes targets and measures to implement biodiversity improvement solutions across Sponda’s operations.

Sponda continues to develop its approach to biodiversity and ecosystems across its value chain in collaboration with industry partners. Additionally, Sponda is assessing its preparedness to set targets in line with the Science Based Targets for Nature framework.

Processes to identify and assess material impacts, risks, and opportunities

Material impacts, risks, and opportunities related to biodiversity and ecosystems have been identified as part of Sponda’s double materiality assessment. The materiality assessment is described under *General Information: Process to identify and assess material impacts, risks and opportunities* on page 20.

Material impacts, risks, and opportunities

Value chain location	Nature of IROs	Description of material impact, risk or opportunity	Key methods of management at Sponda
Material sub-topic: Direct impact drivers of biodiversity loss			
Crosscutting	Actual negative impact	Climate change: The construction, repair, use, and maintenance of buildings generate greenhouse gas emissions, which contribute to climate change and have indirect impacts on biodiversity. Sponda has implemented climate change mitigation roadmap which decreases harmful impacts on nature. ¹⁾	<ul style="list-style-type: none">• Energy Efficiency Programme and climate roadmap, purchasing and producing renewable energy for properties, SBTi validated climate targets.• ESG Design guidelines require life cycle carbon analysis and minimising and meeting carbon thresholds for new construction and major renovation projects.
Crosscutting	Potential negative impact	Land-use change, fresh water-use change and sea-use change: Construction of new buildings will, in most cases, impact terrestrial and freshwater ecosystems. Sponda’s properties are generally located on browfield (i.e., pre-built) areas. Ecologist’s assessments in new development projects or during exiting buildings certifications disclose the ecological status of sites. ²⁾	<ul style="list-style-type: none">• Sponda’s biodiversity strategy and action plan• Ecologist’s assessments in development projects
Own operations	Potential positive impact	Invasive alien species: Enhancement of properties to promote biodiversity and nature elements in the buildings and their surrounding areas. By end of 2025, all existing buildings have implemented at least one action to improve biodiversity, e.g., invasive species are assessed and removed. ²⁾	<ul style="list-style-type: none">• Sponda’s biodiversity strategy and action plan
Material sub-topic: Impacts on the state of species and condition of ecosystems			
Crosscutting	Potential negative impact	Construction, repair, and maintenance activities cause adverse impacts on biodiversity through habitat loss and impacts to species. This relates mainly to terrestrial and freshwater habitats. Identified high-impact activities include land-use change, raw materials extraction and waste generation. ²⁾	<ul style="list-style-type: none">• Sponda’s biodiversity strategy and action plan

Time horizons ¹⁾ Long term ²⁾ Medium term

Policies

Sponda’s Environmental Policy outlines the company’s approach and basic requirements related to environmental matters, including biodiversity.

As regards to biodiversity, the policy focuses on key areas, such as preventing biodiversity loss and promoting the state of species and the condition and extent of ecosystems. The goal of the Environmental Policy is to ensure consideration and promotion of biodiversity in Sponda’s properties and across the value chain in line with the company’s Biodiversity Strategy and action plan.

More information on the scope and implementation of Sponda’s Environmental Policy is described in section *E1 Climate Change* on page 30.

Looking forward, Sponda is committed to gaining a deeper understanding of the impact of its value chain on nature, for example by participating in the Science Based Targets for Nature training programme organised by the UN Global Compact Network in Finland. Additionally, biodiversity impacts are managed and reduced by Sponda’s commitment to reduce GHG emissions in line with the Science Based Targets initiative (SBTi).

Targets and progress on targets

Sponda is in the process of assessing biodiversity impacts in its value chain and implementing biodiversity considerations to relevant guidance. In the future, Sponda’s goal is to set long-term targets to support its Environmental Policy and address material related impacts, dependencies, risks, and opportunities related to biodiversity.

Actions

In line with the Biodiversity Action plan, Sponda’s key actions in 2024 include:

- Measures to improve biodiversity completed in 80% of Sponda’s properties (measured in square metres) during the last three years. These actions include installing bird

Targets and progress on targets

	Metric	Target in 2024	Status 2024*	Results in 2024
Consideration and promotion of biodiversity in properties	Implementing biodiversity improvement solutions	50% of the relevant guidance documentation for construction and renovation projects, and maintenance planning, is updated with biodiversity considerations	<div><div></div><div></div><div></div><div></div><div></div></div>	Biodiveristy considerations are included in Sponda’s ESG design guidelines.
		50% of existing buildings have implemented at least one action to improve biodiversity	<div><div></div><div></div><div></div><div></div><div></div></div>	80% of properties have completed an ecological survey as part of the certification process or an assessment of areas sensitive to biodiversity has been conducted (calculated based on sqm).
		All large development projects follow the ecologist’s recommendations for biodiversity improvements to its the best ability	<div><div></div><div></div><div></div><div></div><div></div></div>	All major development projects that started after the publication of Sponda’s biodiversity strategy, follow ecologist’s recommendations in the design.
	Setting long term nature targets	By end of 2025, biodiversity net gain metrics assessment is completed for selected priority sites. 2024: Pilot case (1) project conducted	<div><div></div><div></div><div></div><div></div><div></div></div>	Biodiversity metrics calculation was piloted in one project during 2024.
		By end of 2025, Sponda has created, and pilot tested a plan for assessing the biodiversity impacts from the upstream value chain. 2024: Pilot case (1) selected and data gathering plan created	<div><div></div><div></div><div></div><div></div><div></div></div>	Construction project was selected for upstream value chain biodiversity impact assessment, and data gathering was started. The results from the pilot are expected to be available during summer 2025.

* Target fully met Target partly met Target not met

- or bat nest boxes and insect hotels, planting plants, and removing invasive alien species.

 - Large development projects: Ecologists’ recommendations and taxonomy alignment criteria, including Do No Significant Harm criteria for biodiversity and ecosystem protection and restoration followed, whether involving renovation or new construction projects.
 - Existing properties: Implement recommendations from ecologists in nine existing properties as part of BREEAM In-Use certification and recertification.
- The assessment of the state of nature included in the annual property audits to identify enhancement possibilities.
 - Biodiversity Metric tool piloted to gain insight on how to support biodiversity in a case site in Helsinki. By adding native plant species, plants that attract pollinators, and other species valuable for biodiversity, +250% net change in biodiversity was reached. Further plans to promote biodiversity may be specified as the project progresses.
 - Preparations for Sponda to take part in a development project to define the environmental impacts of material sourcing of a new construction project in more detail. The project will be concluded in 2025.
- Participation in Science Based Targets for Nature programme organised by Global Compact Network in Finland to further analyse Sponda’s most important nature impacts and assess the possibility and advance the setting of long-term nature targets.

Actions related to climate change mitigation and adaptation, which also support biodiversity, are discussed under *E1 Climate change* on page 33.

E5 Resource use and circular economy

As a real estate developer, Sponda is committed to promoting circularity throughout the lifecycle of its properties. In the latest update to Sponda’s materiality assessment, stakeholders identified resource use and circular economy as increasingly important priorities.

To promote circularity, Sponda’s buildings are designed to be adaptable and easily repairable for future needs and purposes. A circular economy plan is prepared for all large development projects to advance resource efficiency, adaptability, repairability, and dismantlability. Sponda also focuses on increasing waste recycling in line with the Sustainability Programme and environmental targets. To reduce waste and extend a property’s life cycle, Sponda will continue to develop its circular practices while improving data accuracy and reporting capabilities regarding the origin of raw materials.

Processes to identify and assess material impacts, risks, and opportunities

Material impacts, risks and opportunities related to resource use and the circular economy have been identified as part of Sponda’s double materiality assessment. The materiality assessment is described under *General Information: Process to identify and assess material impacts, risks and opportunities* on page 20.

Material impacts, risks, and opportunities

Value chain location	Nature of IROs	Description of material impact, risk or opportunity	Key methods of management at Sponda
Material sub-topic: Resource inflows, including resource use			
Upstream: raw material sourcing related to real estate development and construction activities	Actual negative impact	Construction activities are material-intense and involve the extraction of virgin raw materials. These impacts occur mostly in the upstream value chain. ¹⁾	• Sponda’s ESG design guidelines establish circular economy criteria for projects of various sizes. Requirements include a circular economy plan, pre-demolition audit, and circular economy practices on construction sites. The guidelines also incorporate the EU Taxonomy criteria of DNSH4 ‘Transition to circular economy,’ covering waste management, mitigation and recycling rates. Additionally, Sponda participates in the Green Deal of Sustainable Demolition.
Upstream: using sustainably sourced materials in real estate development and construction activities	Potential positive impact	Using sustainably sourced materials in real estate development and property management reduces pressure on raw material sourcing and waste. This approach leads to a reduced environmental impact, minimized deforestation, and habitat preservation. ²⁾	• Requirements are incorporated into the ESG design guideline and green procurement guideline.
Material sub-topic: Resource outflows related to products and services			
Own opeations: real estate development	Potential positive impact	Applying circular design practices extends the lifecycle of properties. In designing new buildings and renovating properties, the ESG design guidelines ensure consideration of adaptability, modifiability, disassembly, and reuse. ²⁾	• Sponda's ESG design guidelines
Material sub-topic: Waste			
Downstream: use of Sponda's properties	Actual positive impact	Reduced waste volumes to landfill result in less contamination of water, land, and air, and fewer emissions from waste. Waste recycling reduces the need for virgin raw materials. ¹⁾	• Sponda monitors the waste produced by its tenants and shopping centre customers, as well as their recycling rates. Tenant guidance provided by the waste management partner’s environmental coordinator service helps reduce waste and improve recycling.

Time horizons: ¹⁾ Short ²⁾ Medium

Policies

Sponda’s Environmental Policy outlines the company’s approach and basic requirements related to environmental matters, including resource use and the circular economy.

In its operations, Sponda follows the waste hierarchy to primarily prevent, reuse, recycle, and recover waste, or ultimately dispose of it when other options are not feasible. In line with the Environmental Policy, Sponda focuses on improving material circulation to reduce the use of virgin raw materials. Sustainable sourcing and the use of renewable resources is promoted through Green Procurement Guidelines and ESG design guidelines.

More information on the scope and implementation of Sponda’s Environmental Policy is described in section *E1 Climate Change* on page 30.

To promote sustainable demolition practices, Sponda is committed to the Ministry of Environment’s Green Deal on sustainable demolition. The main objective of the agreement is to increase the reuse and recycling of demolition materials by, among other things, supporting the development of markets for materials sourced from repair and demolition projects. Sponda has updated its internal guidance to support the implementation of the agreement.

Targets and progress on targets

Currently, Sponda has set targets to annually increase recycling rates in properties, and to achieve a minimum 70% recycling rate* on construction sites in line with waste hierarchy principles and to promote circular practices in new development and major renovation projects in line with Sponda's ESG design guidelines. Sponda is working to improve data accuracy to set targets for report material streams in accordance with the ESRS requirements.

* Statutory target established by the national and/or EU legislation.

Targets and progress on targets

	Metric	Target in 2024	Status 2024*	Results in 2024
Circularity throughout the lifecycle of buildings	Share of recycled waste in Sponda's properties	Improving recycling rates by a minimum of 2% per year, aiming for 52% (offices) and 60% (shopping centres)	<div><div></div><div></div><div></div><div></div><div></div></div>	The recycling rate was 52.7% in offices and 59.2% in shopping centres.
	Promotion of circular practices in new development and major renovation projects in line with Sponda's design guidelines	Compliance with ESG design guidelines in all development projects. Pilot circularity solutions in projects	<div><div></div><div></div><div></div><div></div><div></div></div>	ESG design guidelines are adhered to in all development projects. Circularity solutions were specifically piloted in the major renovation project at Korkeavuorenkatu 45, where pop-up sales events were organized with Spolia to sell and reuse existing building materials and products, such as wooden floors and wall panels, glass walls, doors, lamps, and kitchens. Additionally, suspended ceiling tiles were recovered by Saint Gobain to be sold and reused in another project.

* Target fully met Target partly met Target not met

Resource inflow

For Sponda, the most material resource inflow comes through construction materials used in development projects. By mass, the largest consumption is concrete, which is produced mainly from raw materials of Finnish origin, excluding certain additives. Metals used in construction materials originate both from Europe and third countries. Due to the lack of sufficient data from the supply chain, metric data points related to small- and medium-sized construction projects are excluded from this statement. Sponda is working to develop the accuracy of the data to set targets to be reported in accordance with the ESRS requirements in the coming years.

E5-4 – Resource inflows

Materials used in construction	2024
The total weight of products and technical and biological materials	20,184 tonnes
The percentage of sustainably sourced biological materials	0.4 %
The absolute weight of secondary reused or recycled components	788 tonnes
Percentage of secondary reused or recycled components	3.9 %

Resource outflow

As a real estate asset manager, Sponda promotes circular practices throughout the life cycle of its properties by designing, building, renovating, and maintaining properties in line with sustainability principles, practices, and requirements laid out in Sponda’s ESG design and green procurement guidelines, taxonomy alignment criteria, and external certification schemes (LEED, BREEAM, WELL). These include circular economy targets in development projects, pre-demolition surveys, waste reduction and recycling targets in properties and construction sites, and recycling guidance provided for tenants.

In line with the European Commission Delegated Regulation (EU) 2021/2178, circular economy plans are prepared for all large development projects to promote resource efficiency, adaptability, and repairability of the building throughout its lifecycle. Reuse and recycling of building and demolition materials is promoted together with partners.

Material resource outflow also originates from waste generated in properties and construction sites:

Typical waste fractions from Sponda’s construction sites include concrete, wood, metals, bricks, plastics, and glass. Aligned with the waste hierarchy principles outlined in Sponda’s Environmental Policy, as well as waste reduction and recycling targets in its Sustainability Programme, Sponda focuses on reducing, reusing, recycling, and recovering waste, rather than disposing it. Waste management in properties is handled by Sponda’s long-term partner, Lassila & Tikanoja (L&T). Waste generated in Sponda’s properties and large construction sites (new constructions and major renovations) is reported in accordance with the ESRS requirements.

With regards to waste generated in small- and medium-sized construction sites, Sponda is working to develop the accuracy of its data to set targets to be reported in accordance with the ESRS requirements from 2025 onwards.

Sponda’s water outflow policies, actions, and targets are discussed under *E3 Water & marine resources* on pages 36–37.

Actions

Sponda’s key actions to support sustainable resource use and circular practices in 2024 include:

- Tendering of waste management completed. Cooperation with long-term partner Lassila & Tikaonoja continues with the goal of reducing waste and improving recycling rate.
- Improving the accuracy of data and reporting on construction materials used in projects.
- Developing design practices to promote adaptability and structural modifiability in properties. Examples include property development at Lauri Korpisen katu in Tikkurila, Vantaa, where the use of spaces can be easily changed to create adaptable spatial solutions.
- Adhering to the Green Deal on sustainable demolition in all larger renovation projects. Reused materials include granite and marble, as well as internal walls and kitchen cabinets.
- Making efficient use of the green procurement guidelines in construction projects and property maintenance.
- Piloting circularity solutions in Korkeavuorenkatu 45, Helsinki. The project serves as a circular community hub, where different ideas and methods are tested to find new solutions and develop best practice guidance that can be implemented in other projects. The project included pop-up events organised together with Spolia Design to sell ready-to-install floors, kitchen cabinets, doors, glass walls, lighting fixtures, and other building materials via Spolia’s online shop.
- Taking part in a NextGenerationEU financed development project focused on promoting circular economy in building services. Sponda provided two pilot projects where the reuse and recycling potential of electrical, ventilation, heating and cooling and plumbing systems were studied. The results of the development project will be available later in 2025.

E5-5 – Resource outflows

Waste	Tonnes (properties)	Tonnes (large construction sites)
Hazardous waste (tonnes)	5.2	16.7
For reuse	0.0	0.0
For recycling	2.9	9.7
For other recovery	2.1	1.3
To incineration (without energy recovery)	0.0	0.0
To landfill	0.0	5.8
To other disposal	0.2	0.0
The total amount of radioactive waste generated	0.0	0.0
Non-hazardous waste (tonnes)	4,461.6	33,736.6
For reuse	35.0	195.4
For recycling	2457.2	33,138.1
For other recovery	1969.4	403.1
To incineration (without energy recovery)	0.0	0.0
To landfill	0.0	1.6
To other disposal	0.0	0.0
The total amount of waste generated	4,466.8	33,754.9
The total amount of non-recycled waste	1971.7	7.3
The percentage of non-recycled waste	44.1%	0.02%
Recycling rate	55.9%	98.8%
Recovery rate	100.0%	99.9%

Social information

S1 Own workforce

People are recognised as a key driver in Sponda's strategy. For Sponda to meet its ambitious strategic goals, it is committed to enhancing and supporting the health, safety, and wellbeing of its employees. Sponda's corporate culture aims to support the development of its employees' skills and experience. Additionally, Sponda is committed to providing the working conditions that support its target for zero injuries and accidents at work.

Sponda's workforce, including employees located in Finland and all of its in-house consultants (six individuals), consists of 135 people. Their expertise ranges from property development and property management to leasing and tenant services and asset management. Approximately half of the personnel work in the supportive business functions.

Material impacts, risks, and opportunities

Value chain location	Nature of IROs	Description of material impact, risk or opportunity	Key methods of management at Sponda
Material sub-topic: Working conditions			
Own operations and workforce	Actual positive impact	Secure employment: Providing secure employment enhances job satisfaction and stability, increases wellbeing at work and boost productivity. This can lead to lower turnover and better overall performance. ¹⁾	<ul style="list-style-type: none">• Overall company risk management and business operation model that supports longevity of operations.• Asset level business plans and execution.
Own operations and workforce	Potential negative impact	Working time: Excessive work load can lead to fatigue and burnout which can cause health problems and decrease job satisfaction and productivity. ¹⁾	<ul style="list-style-type: none">• Performance and wellbeing discussions between the employee and Line Manager, along with an assessment of workload, with the Line Manager taking actions accordingly.• Annual Employee Engagement Survey (EES) conducted by third party to collect feedback.• Sick leave monitoring and early care model.
Own operations and workforce	Actual positive impact	Collective bargaining: Allows employees to negotiate better working conditions, wages and benefits. It promotes fairness and equality leading to improved job satisfaction and motivation and enhance company image. ¹⁾	<ul style="list-style-type: none">• 100% of employees are covered by collective labour agreements (excluding the Executive Board).
Material sub-topic: Equal treatment and opportunities for all			
Own operations and workforce	Actual positive impact	Training and skills development: Improved job performance and productivity, motivation boost and better chances of career advancement, reduction of risk of non-compliance and accidents. ^{1)/2)}	<ul style="list-style-type: none">• Regular performance and career development reviews.• Employees are offered mandatory and voluntary trainings throughout the year and are encouraged to actively participate and also share their knowledge.
Own operations and workforce	Potential negative impact	Gender equality and equal pay: Gender discrimination and pay inequalities can lead to a weakened work environment, decreased job satisfaction and motivation, and potential legal consequences for Sponda. ¹⁾	<ul style="list-style-type: none">• Code of Conduct• Following local laws such as Equality Act and Act on Equality between Women and Men.• Equality and Non-discrimination plan• Whistleblowing Policy• DEI targets in ESG programme
Material sub-topic: Other work related rights			
Own operations and workforce	Potential negative impact	Privacy: Confidential or personal information leaks can lead to loss of trust and deteriored motivation of employees and mental stress. Potential legal consequences. ¹⁾	<ul style="list-style-type: none">• Employee training (annual GDPR trainings to all employees)• NDA's and confidentiality clauses in place in agreements.• IT roadmap• ISO 27001

Time horizons: ¹⁾ Short, ²⁾ Medium

Processes to identify and assess material impacts, risks and opportunities

The material impacts, risks, and opportunities related to Sponda’s own workforce have been identified as part of Sponda’s double materiality assessment. The materiality assessment is described under *General Information: Process to identify and assess material impacts, risks, and opportunities* on page 20.

Policies

Sponda’s Code of Conduct outlines key ethical principles for employees and forms the foundation of the company’s compliance policies. Details on the Code of Conduct and Sponda’s Whistleblowing Policy can be found under *G1 Business Conduct and corporate culture* on page 57.

The Code of Conduct includes a set of specific policies, such as the HR Personnel Policy, which establishes the personnel and employment related principles and guidelines for all employees at Sponda. The current HR Personnel Policy was approved in 2024, and the training for employees will be conducted as part of an e-learning programme in 2025.

Sponda’s Health and Safety Policy was approved in 2023, with the guidelines applying to Sponda’s entire operations and people. The Health and Safety Policy establishes principles, expectations, and guidelines for maintaining a safe working environment and ensuring the health and safety of Sponda’s properties for all users.

All policies are approved by Sponda’s Executive Board, which is also ultimately responsible for their implementation. However, the policies are applied across Sponda’s operations and value chain through a variety of programmes, guidelines, tools, and processes that are cascaded to the team and individual levels.

Additionally, Sponda has an Equality and Non-discrimination plan, a Work Community Plan, Occupational Health Action Plan and Occupational Safety Action Plan in place, all of which are legally required for Finnish organisations of a certain size.

Processes for engaging with own workforce and workers’ representatives

Sponda engages actively with its employees through various meetings and committees. Direct activities with its workforce include weekly or bi-weekly team meetings and one-to-ones with supervisors, weekly hybrid get-togethers, monthly unit meetings, quarterly performance and wellbeing discussions, biannual development discussions, biannual ‘open floors’, and hackathons as needed. An Employee Engagement Survey is conducted annually to solicit comprehensive feedback on several topics and open feedback to identify company strengths and development opportunities.

The Occupational Safety and Health Committee, consisting of employee and employer representatives, comes together biannually, or more frequently if needed. Additionally, the Hazard Identification and Risk Assessment Committee comes together biannually and the Co-operation Committee meets monthly, or more frequently if needed.

The CEO and Executive Board, together with the HR Director, have the operational responsibility for ensuring that the employee engagement activities take place.

Sponda has not identified any particularly vulnerable groups within its own workforce.

Remediating negative impacts and channels for own workers to raise concerns

Sponda has a whistleblowing channel to enable employees to confidentially report any illegal or unethical behaviour. The channel, provided by third-party organisation WhistleB, is open to both external and internal stakeholders and is available on Sponda’s website in Finnish and English. In addition, there are other ways of raising concerns. Internally, employees can report concerns to their supervisors, Chief Legal Officer or HR Director, and in occupational healthcare discussions. Externally, employees may also report concerns to external organisations such as AVI (Regional State Administrative Agency), unions or the ombudsman for equality.

Sponda offers Code of Conduct training to all new employees. The training includes information on the whistleblowing channel to ensure that employees are fully aware of its existence and functionality.

The steps for tracking and monitoring issues raised and addressed are described in the Whistleblowing Policy. The number of cases raised through the channel is tracked as part of Sponda’s annual sustainability reporting. In 2024, no cases were raised from Sponda’s own employees through the whistleblowing channel.

The annual Employee Engagement Survey serves as a key channel for identifying employee concerns. Any grievances are addressed at a unit level, with necessary steps taken to resolve them. For interpersonal grievances, supervisors handle the resolution process. The approaches to remediate negative impacts to the employees vary depending on the case and will be further detailed as part of Sponda’s upcoming Human Rights Policy.

Targets and progress on targets

	Metric	Target in 2024	Status 2024*	Results in 2024
Employee health, safety and well-being	eNPS	Improvement compared to the previous year	<div><div></div><div></div><div></div><div></div><div></div></div>	The eNPS decreased slightly and was 35 (38).
	Engagement index	Improvement compared to the previous year	<div><div></div><div></div><div></div><div></div><div></div></div>	The Engagement Index increased and reached 78.7 (71.7).
	Health and safety trainings	100% of employees	<div><div></div><div></div><div></div><div></div><div></div></div>	A Safety Day was organised, and the employees were trained on CPR, defibrillator use and office safety. Construction site safety specific trainings were organised for employees working with development projects.
Variety of opportunities for the professional growth of employees	Average training days per employee	>2.0	<div><div></div><div></div><div></div><div></div><div></div></div>	Average training days per employee increased and reached 4.2 (3.0) days.
	Number of trainees in Sponda's annual trainee programme	5 trainees/year	<div><div></div><div></div><div></div><div></div><div></div></div>	Throughout the year, 13 individuals held trainee positions, with some starting in the previous year.
Diversity, inclusion and equal treatment	Diverse representation in management roles¹	One diversity dimension not to exceed 2/3	<div><div></div><div></div><div></div><div></div><div></div></div>	We were able to keep the diverse representation in management roles during 2024 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	>12h	<div><div></div><div></div><div></div><div></div><div></div></div>	Line Manager trainings and manager briefs were continued, with sessions totalling 19.1 hours per Line Manager.
	Leadership index	Improvement compared to the previous year	<div><div></div><div></div><div></div><div></div><div></div></div>	Leadership index decreased slightly and was 72.6 (72.9).

¹ Diversity includes ethnicity, gender, age and sexual orientation, where known.

* Target fully met Target partly met Target not met

Actions

The annual Employee Engagement Survey, which also includes the eNPS score, is the main source of feedback on the employee-related actions at Sponda. In 2024, the survey was conducted with a significant response rate of 98%.

Employees were provided with 4.2 training days in 2024. Training sessions were organised for both Line Managers and all employees. Line Manager training was organised throughout the business to enhance leadership capabilities. Various training sessions, especially those focused on AI themes, were offered to employees. Safety training was also arranged for all employees.

To develop skills and wellbeing, systematic quarterly employee–Line Manager discussions were introduced for all staff, starting from the beginning of the year. Performance and Wellbeing discussions take place quarterly and both discussions include an employee self-evaluation of their own performance and wellbeing. Development discussions take place biannually and begin with employees conducting a self-evaluation to identify their needs to develop skills in their current role and any future aspirations.

Several HR events were organised to create a sense of community, including the annual Safety Day and Sponday, biannual wellbeing days, and weekly breakfast events. As part of the Community Engagement Programme, all employees had the opportunity to do volunteer work for 1–2 days during the year.

In 2024, initiatives taken based on Sponda’s Employee Engagement survey results included restructuring the team organisation within Sponda’s operations, and the 270 feedback assessments. Cross-organisational asset teams for Sponda’s properties were formed, consisting of close to one third of the organisation, to clarify roles and set team-specific targets alongside individual and company-wide goals. The 270 assessments were conducted to the employees involved in the asset teams to get feedback and to identify further development areas. The work to develop the asset team structure will continue in 2025.

The WELL certification of Sponda’s head office premises in Kukontori, Helsinki was completed in 2024 with a Gold level status, indicating a workplace that prioritises employee health and wellbeing.

Sponda will continue to develop its Health and Safety Policy training and process in 2025. Monthly Health and Safety awareness sessions for Sponda’s employees were launched in December 2024, and they will continue throughout 2025. These sessions provide concise, targeted information designed to enhance employees’ safety awareness, including practical tips, regulatory updates, and real-life examples that highlight the importance of maintaining a safe working environment. The primary goal is to foster a proactive safety culture in Sponda.

Key metrics

S1-6 – Characteristics of the Undertaking’s Employees

Gender distribution of employees

Gender	Number of employees (head count)
Male	58
Female	71
Other	0
Total employees	129

All Sponda employees work in Finland.

Employees by contract type and gender

Type	Female	Male	Total
Number of employees (head count)	71	58	129
Number of permanent employees (head count)	67	52	119
Number of temporary employees (head count)	4	6	10
Number of non-guaranteed hours employees (head count)*	1	-	1
Number of full-time employees (head count)	67	52	119
Number of part-time employees (head count)	4	6	10

*) Are included in the number of fixed-term employees and is based on employee’s wish.

Employee turnover in 2024

Type	Number of employees/%
Total number of employees who have resigned from the company during the reporting period*	5
Rate of voluntary employee turnover	4.2%

*) Excludes retiring employees.

S1-8 – Collective bargaining coverage and social dialogue

Collective Bargaining Coverage

Percentage of employees with employment contracts covered by collective agreements out of all employees with employment contracts.	100%
Total percentage of employees with employment contracts who are covered by employee representation	100%

S1-13 Training and Skills Development metrics

This information can be found on report page 68.

S1-14 Health and safety metrics

Health and safety metrics

Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0
Number of recordable work-related accidents for own workforce	4
Number of recordable work-related accidents for own workforce during the commute*	3
Rate of recordable work-related accidents for own workforce**	0%
Number of cases of recordable work-related ill health of employees	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	0

*) The number of commuting accidents includes all accidents that occurred during the commute.

**) Sponda uses the LTIF (Lost Time Incident Frequency) to measure accident frequency.

S1-16 – Remuneration metrics (pay gap and total remuneration)

This information can be found on report page 69.

S2 Workers in the value chain

Sponda’s value chain encompasses a broad range of workers, both in the upstream and downstream value chains, who may be materially impacted by Sponda’s operations. The workers in the upstream value chain include manufacturers, logistics employees and workers engaged in raw materials extraction, as well as property managers, cleaning staff, security personnel, and property maintenance personnel working in Sponda’s properties. In the construction sites, the upstream value chain workers consist of the main contractors and their subcontractors. The workers in the downstream value chain include tenants’ employees and the services acquired by tenants. Sponda has no joint ventures or special purpose vehicle operations.

Material impacts, risks, and opportunities

Value chain location	Nature of IROs	Description of material impact, risk or opportunity	Key methods of management at Sponda
Material sub-topic: Working conditions			
Upstream: construction site activities	Actual negative impact	Health and Safety: Construction sites are relatively dangerous working environments with constantly changing work conditions, heavy loads and machinery, loud noises, vibrations, high voltage electric currants, etc. Some worker groups are more vulnerable such as workers who don't speak the local language, younger or less experienced workers. ¹⁾	<ul style="list-style-type: none">• Continue to check that regulatory actions are carried out on sites: safety coordinator, site onboarding, safety document and plans.• TR safety level measurements and accident monitoring and reporting on sites.• Safety trainings (internal and external safety coordinators).• Adding site safety coordinator qualification requirements and define tasks for safety coordinators.• ESG site audits with focus on site safety.
Upstream and downstream: property management and tenants	Actual negative impact	Health and Safety: A healthy and safe indoor environment is critical for overall well-being. Issues such as poor indoor air quality can have serious consequences for service providers and tenants working in Sponda’s properties. Health and safety issues in properties and outdoor areas can result in severe injuries or even fatalities, affecting people working in our properties. ²⁾	<ul style="list-style-type: none">• Full compliance in Health and Safety statutory requirements.• Health and Safety Policy and management framework.• Site audits and technical assessments.• Reporting safety observations, accidents and close call situations in properties.• Hot work operation model in properties.• Indoor Air Quality Operating Model, Indoor environment surveys.
Material sub-topic: Other work related rights			
Upstream: material manufacture and extraction of raw materials	Potential negative impact	Child labour has profound negative impacts on the health and wellbeing of children hindering their development and education. Human rights violations pose legal and reputational risks for Sponda. ¹⁾	<ul style="list-style-type: none">• Addressing the human rights risks related to child and forced labour in the industry organizations (such as Rakli).• Sponda Code of Business Conduct included in all our contracts.• Annual ESG assessment of key suppliers with human rights topics included.• Conducting of ESG audits on construction sites and in property management.• Human rights requirements for solar panel procurement.• Modern Slavery Policy in use and trainings organised for all employees.• Developing a Human Rights Policy.• Whistleblower channel, policy and protection.
Upstream and downstream: construction activities, material manufacture, extraction of raw materials, solar panel production in China, risk industries in property management (e.g., cleaning), and as tenants (e.g., restaurants)	Actual negative impact	Forced labour has major negative impacts on people in form of mental and physical harm, as well as loss of income. Human rights violations pose legal and reputational risks for Sponda. ¹⁾	

Time horizons: ¹⁾ Short, ²⁾ Medium

Processes to identify and assess material impacts, risks, and opportunities

Material impacts, risks, and opportunities related to workers in the value chain have been identified as part of Sponda’s double materiality assessment. The materiality assessment is described under *General Information: Process to identify and assess material impacts, risks, and opportunities* on page 20.

Policies

Sponda’s key policies related to the working conditions and other work-related rights of value chain workers include the Code of Conduct and Code of Business Conduct, which are described in section *G1 Business Conduct and corporate culture* on page 57.

As regards to the workers in the value chain, these policies aim to protect human rights, ensure health and wellbeing, as well as the safety and privacy of workers in Sponda’s value chain.

Additionally, Sponda’s Health and Safety Policy, described in section *S1 Own workforce* on page 44, and Whistleblowing Policy, detailed in section *G1 Business conduct and corporate culture* on page 57, also apply to workers in the value chain.

As a supplement to the Code of Conduct, Sponda is preparing a specific Human Rights Policy to enhance human right impacts in the value chain, which is to be launched in 2025.

Process for engaging with value chain workers

Sponda partakes in regular collaboration meetings with approximately 20 key suppliers to ensure alignment, drive performance, and strengthen long-term partnerships. Meetings are held quarterly or biannually, depending on the service's volume and criticality. On the supplier side, the account manager and team leader participate in these meetings. Discussions typically focus on portfolio level reporting on health and safety, ongoing projects, financial performance, organisational or service changes, sustainability

initiatives, and quality metrics. At the asset level, similar topics are addressed to the asset teams in monthly meetings led by the Property Manager.

At Sponda, procurement, property management and ESG teams take part in the supplier meetings as per their responsibilities. The Head of Tenant Improvements is responsible for the supplier collaboration and applying the Code of Business Conduct to all supplier agreements. The Head of Property Management is responsible for property operations at the portfolio level ensuring that agreed quality standards are achieved, while the Head of ESG is responsible for addressing sustainability issues within the supply chain.

Structured meetings provide a platform for addressing safety concerns and ensuring systematic follow-up on any potential issues. In addition, a dedicated application enables efficient reporting and the tracking of safety observations. At the construction sites, weekly safety inspections are arranged to ensure safe working conditions. The contractors are responsible for orientating new employees. As part of the regular ESG audits, Sponda engages directly with the workers at the project site and conducts interviews to gain insights into their treatment, working conditions, and overall experiences at the site. In addition, the workers are encouraged to actively communicate any issues using existing channels and meetings.

To assess engagement with the value chain workers, Sponda asks for feedback from its suppliers as part of annual supplier assessment surveys and regular ESG audits. In addition, Sponda conducts annual survey for retail and office tenants to gain insight on their satisfaction on the services provided by the suppliers in the premises.

Remediating negative impacts and channels for value chain workers to raise concerns

Sponda has various communication channels available for value chain members to raise their concerns. These include direct discussions, e-mails or phone calls with property managers or Sponda’s employees, regular meetings, Sponda’s website, and a reporting application used at Sponda’s

properties. The application will be expanded for wider use in early 2025. The whistleblowing channel provides an anonymous option for raising matters.

Sponda is continuously developing the availability and awareness of its grievance channels to the intended users. This includes active promotion through initiatives such as training sessions, tenant meetings, and ESG audits conducted on construction sites.

Sponda has identified risks related to forced labour and child labour in its supply chain, especially in certain countries and areas outside of Finland. Through its processes of screening suppliers, Sponda aims to set high ethical standards for suppliers' operations and works to prevent negative impacts by avoiding suppliers who might neglect the human rights of their workers or workers down their value chain. Sponda is aware of certain high-risk geographic areas: for example, it is committed to only purchasing certified solar panels or their raw materials to ensure that supplies are not made from the Uyghur region in China.

Sponda investigates and addresses any instances where it may have caused negative impacts on workers in its value chain. Metrics such as site accidents, safety observations, grievance reports, are used to assess the effectiveness of remediating such impacts.

To promote human rights in its supply chain, Sponda works together with other industry actors and organisations, ensuring that its Code of Business Conduct is applied to all procurements. Additionally, Sponda’s action plans for major human rights related risks are integrated into the company level risk assessment. No severe human rights breaches were identified in 2024.

Targets and progress on targets

	Metric	Target in 2024	Status 2024*	Results in 2024
Good indoor air quality, health and safety in Sponda's properties, safety at construction sites	Safety operating model	Training on Health and Safety Policy, further development and implementation of key processes, offering safety-related trainings to relevant stakeholders	●●●●●	Training sessions for the new Health and Safety Policy were held, and the properties are managed in accordance with the policy guidelines. The implementation of the tool for safety reporting has been initiated.
		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 with large amount of value chain workers, enhancing their safety.
	Safety audit conducted for each property once every three years	1/3 of portfolio audited	●●●●●	Target was reached. Safety audits were completed in one-third of the properties.
	Level of TR safety observations at construction sites	>95/100	●●●●●	The average TR level was excellent at 97.0%.
	Number of fatal / critical accidents per year in Sponda's properties and at construction sites	0	●●●●●	No critical accidents occurred.
	Number of accidents per year in Sponda's properties and at construction sites	0	●●●●●	45 accidents happened at Sponda's properties, 7 at construction sites. Attention has been paid to the prevention of accidents.
Robust sustainability risk assessment	Improved process for a more comprehensive sustainability risk assessment	Improving the screening and evaluation of social risk assessment in the value chain	●●●●●	Human rights risk and impact assessment was updated. The greatest risks for workers in the value chain are related to occupational safety and, further down the value chain, to forced and child labor.
	Robust process for identifying and managing the sustainability risk of suppliers	At least five selected high-risk suppliers assessed annually	●●●●●	Supplier assessments based on Sponda's human rights risk and impact assessment was done in five construction sites.

* ●●●●● Target fully met ●●●●● Target partly met ●●●●● Target not met

Actions

Sponda’s Health and Safety Policy, approved in 2023, sets the guidelines applying to all Sponda’s operations and properties. A key focus in 2024 was the implementation of the policy in line with the health and safety management framework. Training sessions were conducted for Sponda’s employees and key suppliers to ensure effective adoption and alignment.

Training sessions will improve the culture around health and safety and ensure that a safe and healthy working environment is maintained in Sponda’s properties and construction sites. In 2024, these sessions were supported by regular audits, risk assessments, safety drills, and the tool for reporting safety observations and incidents. There were no critical accidents at Sponda’s operations during the year. However, minor accidents took place, with 45 occurring in Sponda’s properties and 7 at construction sites.

In 2024, safety audits were conducted for one third of Sponda’s portfolio, meeting its target. The number of reported safety observations significantly exceeded the goal, which was to increase the number of reported safety observations by 20% compared to the previous year. The level of TR safety observations at Sponda’s sites exceeded the target level in 2024. Sponda implemented several key measures to enhance worksite safety, ensuring compliance with safety regulations through safety coordinators, site onboarding, and comprehensive safety planning and documentation. A hot work operation model including an online tool and reporting was introduced to Sponda’s construction sites and properties. Safety training was provided for both internal employees and external safety coordinators, with additional qualifications and tasks defined for site safety coordinators beyond the legal requirements. Whistleblowing information was made available on-site.

In 2024, a new evacuation organisation procedure was initiated in all Sponda’s shopping centres to strengthen overall safety preparednes and response in the event of emergencies. The new operating model involves a more active role for tenants in evacuation procedures, ensuring their participation in the emergencies.

The rollout of the safety reporting tool progressed and the application was successfully adopted by Property Managers across all Sponda’s properties. Training sessions and full implementation for Sponda’s personnel and key suppliers began in January 2025.

By further improving the use of the online system for statutory inspection documentation and related processes, Sponda significantly improved portfolio-level transparency in regulatory compliance of properties. These actions enhanced property safety, streamlined compliance management and also strengthened accountability within the supply chain.



S3 Affected communities

Sponda is committed to ensuring accessible, healthy, and safe spaces for its property visitors and local residents around Sponda's sites and facilities. Sponda's operations also affect communities in the upstream value chain, where cooperation with suppliers and utilisation of public data resources are important to manage material impacts.

Processes to identify and assess material impacts, risks, and opportunities

Material impacts, risks, and opportunities related to affected communities have been identified as part of Sponda's double materiality assessment. The materiality assessment is described under *General Information: Process to identify and assess material impacts, risks, and opportunities* on page 20.

Policies

Sponda's key policies related to the economic, social and cultural rights of affected communities include its Code of Conduct, Code of Business Conduct, Health and Safety Policy, and Whistleblowing Policy. As a supplement to the Code of Conduct, Sponda is preparing a specific Human Rights Policy. Regarding affected communities, these policies aim to ensure safe and comfortable spaces which enhance sense of community and promote the voice of minorities and advocacy groups.

More information on the policies, their scope and implementation is described in section *S1 Own workforce* on page 44, *S2 Workers in the value chain* on page 48, and *G1 Business conduct and corporate culture* on page 57.

Processes for engaging with affected communities

Sponda has various kinds of engagement methods and communication channels with the affected communities. Communication can occur directly through specific channels (e.g., website, social media), or discussions and meetings with representatives of affected communities (e.g., City of

Material impacts, risks, and opportunities

Value chain location	Nature of IROs	Description of material impact, risk or opportunity	Key methods of management at Sponda
Material sub-topic: Communities' economic, social and cultural rights			
Upstream and downstream: construction site activities and property management, surrounding community	Pontential negative impact	Security-related impacts: Sponda's shopping centres are significant parts of public spaces in cities and are open to everyone. Large public events are organized within shopping centres. Unsafe conditions can lead to negative impacts on end-consumers' health, negatively affect the company's brand and image, and erode consumers' trust. In construction projects, there are possible negative health and safety impacts on the neighbourhood. ¹⁾	<ul style="list-style-type: none">• Full compliance in Health and safety related statutory requirements required.• Health and Safety Policy and management framework.• Site audits and technical assessments.• Hot work operation model in properties.• Indoor Air Quality Operating Model, indoor environment surveys.

Time horizons: ¹⁾ Short

Helsinki representatives). The specific type and frequency of the engagement, as well as the function and Sponda's representative, varies depending on the situation.

For visitors and residents, Sponda organises free-entry community engagement events in its shopping centres to create a mutually positive impact on the communities within which it operates. In 2024, Sponda organised 128 events in five locations. To assess engagement with the affected communities, Sponda measures the reach of its collaboration events on a quarterly basis. The results are also reported to Sponda's Extended Executive Board.

In the construction projects, managing impacts on and engaging with the local community is statutory and regulated by the Finnish Land use and Construction legislation. Sponda actively participates in the process that involves close cooperation and various forms of investigations with the neighbourhood by authorities, landowner, contractor, and consultants. Additionally, obtaining a Finnish construction permit requires the monitoring of impacts on local communities.

As part of the engagement, local communities are kept informed about the progress of construction work and instructed on safety by guidance signs located near the

sites. Any impact on neighbours, such as noisy construction phases, are communicated following guidance from local environmental authorities. Sponda receives feedback from local community members through feedback channels.

Each new construction and major renovation site is required to have a health and safety plan and environmental plan, where the risk of any negative impact on the neighbourhood (e.g., noise, vibration, and pollution) are evaluated. The plans cover risk management measures such as regular meetings, cleaning, guidance signs, and safety plans. When needed, vibration levels, effects on ground water or subsidence of neighbouring structures are measured and analysed throughout the project. Certification schemes, such as BREEAM, require more active communication with neighbours.

Alongside its main contractor, Sponda is responsible for monitoring the impact of its construction sites on the local community. The main contractor has the overall responsibility for health and safety on-site and ensures compliance with legislation. Each site is required to have a safety coordinator, named by the developer, who is responsible for the safety document.

With regards to the affected communities in the upstream value chain, Sponda has no direct engagement. However, Sponda utilises third-party reports and cooperates with

suppliers to gather information on actual and potential impacts. Sponda does not have operations in geographic areas where the rights of indigenous communities would be a relevant concern.

Remediating negative impacts and channels for affected communities to raise concerns

Sponda has various communication channels available for community members and property visitors to raise their concerns. Sponda's shopping centres have open feedback channels on their websites, and all feedback is directed to the Shopping Centre Manager. In addition, feedback can be given via e-mail, phone, customer service channels, and Sponda's own website. Additionally, tenants can provide feedback through the service request tool and via a form in the property-specific emergency plan. In Sponda's office properties, an extranet channel is available for tenants to give feedback.

On Sponda's construction sites, neighbouring properties are given a channel to raise any concerns prior to commencement of construction work. Sponda engages in active communication on the progress of work throughout the project, for example through regular newsletters to neighbours.

Sponda’s whistleblowing channel (WhistleB) is available both in Finnish and English, while the Whistleblowing Policy is provided in English on Sponda’s public website. The Whistleblowing Policy explains how all engagements with affected stakeholders are handled, not just those that arrive through the whistleblowing channel. For example, if Sponda was to receive a complaint from an affected community member via e-mail through customer service, the same process would be followed as with the whistleblowing channel.

Sponda encourages its own personnel and community members to raise and report any accidents, incidents, near-misses, and safety observations at its properties. All reported items are carefully reviewed and managed according to an established process, allowing Sponda to mitigate risks, enhance property safety, and continuously improve its safety protocols and operations. The goal is to create a safer environment for both employees and tenants, while fostering a culture of accountability and continuous improvement.

Actions

In 2024, Sponda further developed implementation, compliance, and documentation processes as part of the Health and Safety Policy. Significant progress was achieved in ensuring regulatory compliance and fault correction records for property technical equipment through close collaboration with inspection authorities and key suppliers. These efforts will also have a positive impact on shopping centre users by improving the safety and reliability of elevators and escalators.

Property managers play an essential role in maintaining Sponda’s properties and ensuring they meet health and safety standards. To further enhance their health and safety awareness and develop their knowledge, regular health and safety training sessions were conducted throughout 2024. Close collaboration with service providers, including property maintenance, cleaning and security companies, has also been essential to ensure the safety and comfort of common spaces for surrounding communities and users.

Targets and progress on targets

	Metric	Target in 2024	Status 2024*	Results in 2024
Good indoor air quality, health and safety in Sponda’s properties, safety at construction sites	Safety operating model	Training on Health and Safety Policy, further development and implementation of key processes, offering safety-related trainings to relevant stakeholders	<div><div></div><div></div><div></div><div></div><div></div></div>	In 2024, we enhanced Health and Safety processes to ensure regulatory compliance for our properties. Regular training and collaboration with service providers improved safety for users and communities.
		Risk mapping to the largest properties, regarding e.g. physical risks, hazardous substances, and other safety risk factors	<div><div></div><div></div><div></div><div></div><div></div></div>	Risk assessments were conducted in shopping centres to ensure visitor safety.
Sense of community and engagement in Sponda’s properties	Number of community-engagement projects in shopping centres	More than 50 community engagement projects held in shopping centres	<div><div></div><div></div><div></div><div></div><div></div></div>	We organised more than a hundred events, exhibitions, and charity campaigns that reached more than 5 million people.
	Number of people reached through collaboration projects	Continuous increase in the number of people reached		
Robust sustainability risk assessment	Improved process for a more comprehensive sustainability risk assessment	Improving the screening and evaluation of social risk assessment in the value chain	<div><div></div><div></div><div></div><div></div><div></div></div>	Human rights risk and impact assessment was updated. The greatest risks for affected communities are related to the health and safety of shopping centre visitors and the neighborhoods and communities surrounding construction sites.

* Target fully met Target partly met Target not met

In 2024, a new evacuation organisation procedure was initiated in all Sponda’s shopping centres to improve safety. This operating model is described in section S2 *Workers in the value chain* on page 50.

Sponda’s guidelines for considering the impact of its developments on the local neighbourhood and community were implemented at all construction sites. In 2024, Mannerheimintie 14 was among the most significant construction sites in the country due to its central location in Helsinki. To ensure safe and pleasant passage past

the site, a dedicated pedestrian and cyclist walkway was constructed. Sponda collaborated with the City of Helsinki to address the logistical challenges caused by the narrow site and its boundaries and ensure safe material deliveries. Nearby businesses and stakeholders were informed about the construction phases through regular newsletters and face-to-face discussions.

No critical accidents took place in Sponda’s properties and construction sites in 2024.

S4 Consumers and end-users

Tenants are the primary users of Sponda’s shopping centre and office premises and are therefore at the core of Sponda’s strategy and business operations. Customers are the cornerstone of Sponda’s business, and their satisfaction is the top priority for the company. Sponda’s success depends on building strong, lasting relationships with its customers and tenants by understanding and meeting their needs.

Sponda is committed to ensuring healthy and safe premises for all. By adhering to rigorous safety standards and regularly maintaining its facilities, Sponda creates spaces that improve the customer experience and where customers can feel comfortable and secure. Promoting accessibility is a key priority for Sponda, to ensure that all customers can access and enjoy its properties.

Processes to identify and assess material impacts, risks, and opportunities

Material impacts, risks, and opportunities related to consumers and end-users have been identified as part of Sponda’s double materiality assessment. The materiality assessment is described under *General Information: Process to identify and assess material impacts, risks, and opportunities* on page 20.

Policies

Sponda’s key policies related to personal safety and social inclusion of consumers and end-users include the Code of Conduct and Code of Business Conduct, which are attached to all Sponda’s lease agreements along with the green procurement guidelines.

More information on the scope, objectives, and implementation of these policies is described in section *S1 Own workforce* on page 44 and *G1 Business conduct and corporate culture* on page 57.

In addition, Sponda’s Modern Slavery Policy is in place to implement and enforce systems and controls to ensure

Material impacts, risks, and opportunities

Value chain location	Nature of IROs	Description of material impact, risk or opportunity	Key methods of management at Sponda
Material sub-topic: Personal safety of consumers			
Downstream: property management	Actual negative impact	Health and safety: Healthy and safe indoor environments are critical to overall wellbeing, and problems such as poor indoor air quality can have severe consequences for building users. Unsafe conditons can lead to negative impacts on end-consumers health, negatively impact company’s brand and image and consumers' trust. ¹⁾	<ul style="list-style-type: none">• Full compliance in Health and Safety statutory requirements.• Health and Safety Policy and management framework.• Site audits and technical assessments.• Reporting safety observations, accidents and close call situations in properties.• Hot work operation model in properties.• Indoor Air Quality Operating Model, Indoor environment surveys.
Downstream: property management and leasing	Potential positive impact	Security of a person: Customer experience measured by customer satisfaction. Ensuring personal security improves consumer experience. ¹⁾	<ul style="list-style-type: none">• Business process focus on customer satisfaction.• Customer satisfaction surveys and asset specific action plans based on results.• Active communication and providing high quality, transparent and reliable information.
	Potential negative impact	Security of a person: Personal safety and security of users of Sponda properties. Poor security can lead to decreased consumer experience and retention. ¹⁾	
Material sub-topic: Social inclusion of consumers			
Downstream: property management and leasing	Potential positive impact	Access to products and services: Improving diversity and inclusion aspects in Sponda’s public spaces (shopping centres) enhances consumer satisfaction and inclusion. ²⁾	<ul style="list-style-type: none">• Continuing Pride partnership and communication related to partnership with Forum and Citycenter, co-operation with other NGOs.• Improving inclusive design and guidance on site and on webpages of public spaces, such as shopping centres.

Time horizons: ¹⁾ Short, ²⁾ Medium

modern slavery is not taking place anywhere in Sponda’s own business or supply chain. There were no reported incidents of human rights violations involving consumers and/or end-users during the reporting period.

As a supplement to the Code of Conduct, Sponda is preparing a specific Human Rights Policy, applied also to tenants, to advance the promotion of human rights in the value chain. The policy is to be launched in 2025.

Sponda’s Legal team is preparing a Closed-Circuit Television (CCTV) surveillance and Access Control Policy related to storing and handling personal data in CCTV surveillance and

access control operations in Sponda’s properties. The policy is to be launched in 2025.

Processes for engaging with consumers and end-users

To ensure consistently high customer satisfaction, Sponda prioritises open communication, actively seeks feedback and develops its services to meet and exceed the expectations of its customers.

Sponda employs various kinds of engagement methods to directly communicate with consumers and end-users. Tenants communicate with Sponda’s Leasing unit (Retail & Office), and each property has its own Key Account Manager. Property Manager and Sponda’s Key Account manager engage in direct dialogue with tenants. In case of any feedback related to property maintenance services or indoor conditions on the premises, tenants can communicate with maintenance personnel e.g. via service request tool. In addition, Sponda’s Brand and Marketing unit, as well as the ESG team, are responsible for communication with the consumers and end-users in their own areas of responsibility. The frequency depends on the tenant agreements and customer sizes, type of the leased property, and subject of the engagement.

Sponda has regular meetings with the tenants’ representatives in the shopping centres and offices. Other channels of communication include the HyperIn channel used with the shopping centre tenants, and an extranet channel for office premise tenants. These channels provide tenants with information on energy consumption and waste management in Sponda’s premises, among other things. Other ways of engagement include the whistleblowing channel, webinars arranged for office tenants, and Sponda’s external communication channels, such as website, releases, social media channels, and newsletters.

Sponda’s goal is to foster long-term cooperation with tenants on sustainability issues and provide them with flexible, energy-efficient premises. Tenants are engaged in sustainability through initiatives and practices in collaboration with Sponda’s partners. Sponda focuses on enhancing the customer experience by supporting their operations, ensuring indoor comfort, and prioritising safety and health. With some of its largest tenants, Sponda has an environmental partnership

programme in place to review shared environmental targets and actions. Sponda supports its customers’ own sustainability goals and aims to improve communication with its tenants on sustainability matters to establish a strategic alliance between both the tenants’ and Sponda’s sustainability targets.

Sponda continuously evaluates its processes and service paths, analysing key interactions during the property-customer relationship. The aim is to allow customers to focus on their business while Sponda manages all property-related services in collaboration with its property management partners.

The quality of property services is monitored in supplier meetings, through customer feedback, audits, and customer satisfaction surveys. Service levels, quality standards, and KPIs are set in contracts, and they are followed and reported in regular meetings. In the event of any deviations, corrective actions are implemented by the supplier.

To promote tenant dialogue and measure the effectiveness of the engagement, Sponda conducts an annual customer satisfaction survey with all tenants. In addition, internal surveys for all new and leaving tenants are conducted.

Remediating negative impacts and channels for consumers and end-users to raise concerns

Sponda has various channels available for the tenants to give feedback and raise their concerns. Sponda’s customer service channels, service request tool, and emergency plans offer channels for tenants to give feedback. In Sponda’s office properties, an extranet channel is available for giving feedback.

The anonymous whistleblowing channel (WhistleB) is available on Sponda’s public website for customers and end-users. Sponda is continuously developing the availability of its grievance channels through promotion on its website, tenant meetings, and at its properties.

Sponda conducts an annual customer satisfaction survey to monitor and respond to tenant feedback. The survey,

conducted by an external party, includes questions around the indoor air quality, property services, and sustainability features in Sponda’s premises. Any observations are handled and communicated to tenants through a specific process.

A variety of different incidents can occur in Sponda’s properties, with the remedies provided to consumers and end-users depending on the specifics of each case. In 2024, minor incidents such as slipping and tripping happened in Sponda’s shopping centres, but no severe accidents occurred. In cases related to indoor air quality, Sponda follows the process set in the Indoor Air Quality operating model, and possible corrective measures are implemented.

To develop processes aiming to manage and remediate negative impacts on customers and end-users, Sponda engages in industry-wide collaboration with organisations representing the Finnish real estate industry (e.g., FiGBC, RAKLI). In addition, Sponda is a member of the largest Nordic sustainability network FIBS. Sponda is working to develop its remedy process in the future.

Targets and progress on targets

	Metric	Target in 2024	Status 2024*	Results in 2024
Good indoor air quality, health and safety in Sponda's properties	Indoor air-quality operating model and guidelines	Indoor air quality operating model in use in all properties, conducting pilot for preventive inspection model	<div><div></div><div></div><div></div><div></div><div></div></div>	The indoor air-quality process and guidelines were in use in all properties, and a pilot was conducted.
	Number of annual indoor air-quality satisfaction surveys	4	<div><div></div><div></div><div></div><div></div><div></div></div>	Indoor air-quality satisfaction surveys were conducted in six properties.
Promotion of tenant dialogue and commitment to sustainability action	Overall customer satisfaction level over 4 (on scale of 1 to 5)	>4.0	<div><div></div><div></div><div></div><div></div><div></div></div>	Customer satisfaction increased among both shopping centre and office tenants, reaching 4.2 and 3.9, respectively. NPS reached a record high among both office and shopping center tenants.
	Customer satisfaction regarding sustainability collaboration with Sponda	Measurement of customer satisfaction regarding Sustainability Collaboration with Sponda	<div><div></div><div></div><div></div><div></div><div></div></div>	Tenants are very satisfied with the collaboration on sustainability matters. They particularly appreciated Sponda's efforts to mitigate climate change.
	Green clauses in lease agreements	100% new contracts with green clauses	<div><div></div><div></div><div></div><div></div><div></div></div>	Green clauses are part of all lease agreements.
	Availability of environmental data for tenants	Improving sustainability data availability and usability in tenant-facing systems	<div><div></div><div></div><div></div><div></div><div></div></div>	We further improved the coverage and quality of sustainability information in the Extranet and HyperIn systems. Tenant satisfaction with the sustainability information they receive improved further among both shopping centre and office 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	<div><div></div><div></div><div></div><div></div><div></div></div>	We expanded EV charging points and bicycle storage, reaching 2,075 bicycle spaces and 241 EV charging stations by year-end.

* Target fully met Target partly met Target not met

Actions

Based on the feedback received in 2023, Sponda's key priorities for 2024 were as follows: improving the cleanliness of common areas in its properties, enhancing the quality of property maintenance, responding to customer feedback more quickly to ensure shorter response times, clarifying communication, and introducing new communication channels.

A new evacuation organisation procedure was initiated in 2024 to improve safety across Sponda's shopping centres. This procedure is described in section *S2 Workers in the value chain* on page 50.

Sponda launched an Indoor Air Quality Operating model in 2023 and expanded its implementation to all properties in 2024. Training for Sponda personnel and maintenance service providers was organised and a pilot was conducted for a preventive inspection model. Additionally, six specific tenant indoor air quality satisfaction surveys were conducted as part of BREEAM In-Use certifications.

All Sponda's tenants were sent an annual customer satisfaction survey (NPS) during 2024. The survey is the main metric to follow the impact of Sponda's actions on its tenants.

Extranet and HyperIn channels for communicating with the tenants were developed during the year, with a focus on improving sustainability specific information for tenants to utilise in their own sustainability work and reporting. This information considers asset-specific energy consumption, emissions, and waste. In addition, information about social premises, bike storage, and common spaces available for tenants was improved.

The number of charging stations for electronic vehicles and bike storage spaces in Sponda's properties was increased to promote easy and sustainable transport methods. In addition, the locations of defibrillators in Sponda's properties were made available through the defi.fi service, intended for locating the defibrillators in cases of emergency.

Governance information

G1 Business conduct and corporate culture

Building a sustainable corporate culture and ensuring responsible business practices are central to Sponda’s strategy. Sponda strives to be a forerunner in its industry by collaborating with stakeholders and organisations to promote human rights in its supply chain, and by ensuring that its Code of Business Conduct is applied to all procurements. Sponda complies with all applicable laws and regulations and has zero tolerance for corruption.

Processes to identify and assess material impacts, risks, and opportunities

Material impacts, risks, and opportunities related to business conduct and corporate culture have been identified as part of Sponda’s double materiality assessment. The materiality assessment is described under *General Information: Process to identify and assess material impacts, risks, and opportunities* on page 20.

Material impacts, risks, and opportunities and their interaction with strategy and business model

Value chain location	Nature of IROs	Description of material impact, risk or opportunity	Key methods of management at Sponda
Material sub-topic: Corporate culture			
Crosscutting	Potential positive impact	Corporate culture: a positive corporate culture that prioritizes ethical practices leads to responsible decision-making throughout operations. Positive culture enhances job satisfaction. Our business partners are responsible for ensuring that their operations adhere to Sponda’s principles of accountability. We provide training for our partners on complying with the ethical business guidelines. This way, we ensure that our properties are managed and maintained appropriately. ¹⁾	Sponda’s most important policy is the Code of Conduct, which serves as the foundation for ethical operations and all other policies. To foster a positive corporate culture, we utilize tools such as annual Employee Engagement Surveys, regular discussions between employees and Line Managers, and training sessions. We strive to lead by example. Each business unit has its own sustainability targets inline with the Sustainability Programme. We also engage our employees in the development of sustainability with the help of the WWF Green Office environmental system. The Code of Business Conduct guides the responsibility of our value chain, and all our business partners are required to commit to it.
Material sub-topic: Protection of whistle-blowers			
Crosscutting	Potential positive impact	Protection of whistle-blowers: Protecting whistle-blowers empowers the workforce and people in the value chain to speak up about potential sustainability violations, fostering transparency, trust, and accountability. ¹⁾	Sponda protects whistleblowers by providing and emphasizing the availability of an anonymous whistleblowing channel on our website. Sponda’s Whistleblowing Policy describes the process of handling all filings of unlawful or unethical behaviour, whether this has been reported through the whistleblowing channel (WhistleB) or through any other channel.
Material sub-topic: Corruption and bribery			
Crosscutting: Land acquisition, Raw material Sourcing, Construction, Real estate development, Leasing, Property management, Property use, End-of-life	Potential positive impact	Corruption and bribery: Effective prevention and detection of corruption leads to transparent and just business practices that benefit the entire society. ¹⁾	To prevent corruption and bribery, Sponda organizes training on anti-bribery and corruption for all employees, and encourages them to speak up if they witness any form of unethical or unlawful behavior. Sponda also extends its anti-corruption and bribery measures to its value chain, by requiring suppliers to sign Code of Business Conduct. Additionally, Sponda trains key suppliers on the Code.
Material sub-topic: Supplier management practices			
Crosscutting: Construction, Real estate development, Property management	Potential positive impact	Management of relationships with suppliers: Implementing responsible supplier management practices, such as sustainable sourcing and fair payment practices, benefits the entire value chain and local communities. ¹⁾	Our suppliers performance is measured, monitored and managed through separate supplier management, including regular partner meetings. We strive for long-term, transparent and mutually beneficial cooperation with suppliers, which enables us to add value to our customers.

Time horizons: ¹⁾ Short

Business conduct policies and corporate culture

Sponda is committed to conducting its business ethically and with the highest level of integrity in all its business dealings and relationships.

Sponda’s **Code of Conduct** serves as a fundamental guide for all employees and provides ethical principles to be followed in daily activities. Sponda’s commitment to the ten principles of the UN Global Compact, as well as the goals of the Agenda 2030 for Sustainable Development, are incorporated into Sponda’s Code of Conduct and Code of Business Conduct. Sponda supports and promotes the International Bill of Human Rights and the principles concerning fundamental rights set out in the ILO’s Declaration on Fundamental Principles and Rights at Work. Sponda is also committed to adhering to the principles of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP). Sponda’s Code of Conduct explicitly states that Sponda condemns the use of child labour or any other form of forced labour and other human rights violations.

In addition to the Code of Conduct, the **Policy on Conflicts of Interest** guides both Sponda’s employees and business partners to work fairly and objectively in situations in which financial or personal considerations could influence their judgement or actions.

Other relevant policies include **Health and Safety Policy** and **HR Personnel Policy**, more information of which is provided under *S1 Own workforce* on page 44.

All policies are approved by Sponda’s Executive Board, which is also ultimately responsible for their implementation. As a member of the Executive Board, Sponda’s Chief Legal Officer (CLO) holds overall responsibility for overseeing business conduct and governance. With extensive experience in business conduct and human rights matters, the CLO also leads the ESG function, which is organized under the CLO. A more detailed description of the role and expertise of the administrative, management and supervisory bodies is given in the *Governance* section on pages 14-15 and in Sponda’s Financial Statement.

In evaluating corporate culture, Sponda utilises annual Employee Engagement Surveys, and regular performance, wellbeing and development discussions between employees and Line Managers.

Mechanisms for identifying, reporting, and investigating concerns

Sponda’s commitment to business integrity is outlined in the **Whistleblowing Policy**, which describes the process of handling filings of unlawful or unethical behaviour. Both internal and external stakeholders are encouraged to voice their concerns either through an anonymous channel or other ways of communication described in the policy. All reported concerns are handled in accordance with the whistleblowing process.

To ensure fair and equal treatment, the policy also outlines measures for the protection of whistleblowers. The policy is based on Sponda’s ethical standards, the EU Directive on Whistleblower Protection, and Finnish legislation on whistleblowing.

Sponda trains all new employees on the purpose and use of the whistleblowing channel as part of the compliance training. The number of incidents raised through the channel is tracked as part of annual sustainability reporting.

Management of relationships with suppliers

Sponda’s supplier network consists mainly of suppliers located in Finland, with partnerships focused on approximately 20 key suppliers.

The **Code of Business Conduct** serves as a code of ethics for Sponda’s stakeholders and partners. It outlines the operational principles and responsibilities with which Sponda expects its business partners and other stakeholders to comply. This includes compliance with laws, commitment to equal treatment, and respect for human and labour rights. The Code of Business Conduct applies to all operations and workers across the value chain.

The Code of Business Conduct is attached to all Sponda’s supplier agreements, along with the green procurement guidelines. These guidelines ensure that the procurement of raw materials, products, and services meet the health and sustainability standards set by Sponda.

Sponda’s Procurement Policy describes demands, requirements and procedures for different levels and types of procurement conducted at Sponda. The purpose of the policy is to ensure the best possible quality, price, and procedures for procurements within the Sponda Group.

Additionally, Sponda’s **Know Your Partner Policy** (KYC Policy) outlines the principles of identifying honest and responsible partners, whether they are customers, suppliers or other contractual counterparties. The KYC process is integrated into Sponda’s governance processes, ensuring that Sponda makes well-informed decisions regarding business relationships. As a basis for decision-making, Sponda uses various sources of information to review companies’ background and sustainability performance. Sponda’s KYC Policy was launched in 2023, and multiple training sessions were conducted with its employees during 2023-2024. In the coming years, Sponda will further develop the process for screening suppliers for sustainability capabilities and compliance.

Sponda has identified specific risks related to security, forced labor, and working conditions for workers throughout its value chain, both upstream and downstream, including cleaners, restaurant workers, and construction workers. Sponda avoids making purchases from certain high-risk geographic areas, such as solar panels from the Uyghur region in China. The company is committed to purchasing only certified solar panels, and the same applies to procurement of wood.

In practice, Sponda’s supplier management is carried through structured quarterly or biannual meetings with key suppliers, which also cover sustainability themes such as progress in climate targets. In addition, Sponda conducts annual sustainability questionnaires with its key suppliers to assess them in relation to sustainability criteria. In Sponda’s properties, property management partners are responsible for the daily communication with and management of the suppliers. Sponda also actively reviews consultants and construction companies used in different construction projects.

Prevention and detection of corruption and bribery

Sponda’s zero tolerance to bribery and corruption in any form is communicated in the company’s Code of Conduct, Code of Business Conduct, and Anti-bribery and Corruption Policy.

The purpose of the **Anti-bribery and Corruption Policy** is to define the responsibilities of Sponda and its employees in preventing bribery and corruption. The policy provides clear information and guidance on how to recognise and avoid bribery and corruption issues.

Additionally, Sponda’s **Competition Policy** addresses key themes of competition law relevant to the real estate investment business, including anti-competitive agreements (cartels), abuse of dominance, public procurement and merger control. The policy provides clear guidance on complying with antitrust rules in Sponda’s operations. The Competition Policy was launched in 2024, and training for the Executive Board and all employees was conducted during the year.

In terms of prevention, Sponda organises training on the topic of anti-bribery and corruption for all its new employees. In 2024, internal training on anti-bribery and corruption was organised and hosted by Sponda’s Community, Governance & Legal unit for 100% of new employees. Sponda extends its anti-corruption and bribery measures to its value chain by requiring suppliers’ commitment to Sponda’s Code of

Business Conduct. Sponda also trains its key suppliers on anti-bribery and corruption themes as part of Code of Conduct training.

In terms of detection, Sponda encourages employees to report any actual or suspected violations directly to their Line Manager, the Chief Legal Officer, or anonymously through a whistleblowing channel. To address any breaches, Sponda follows the process established in its Whistleblowing Policy.

All confirmed cases of bribery and corruption are reported to the Executive Board and the Board of Directors, following the process described in the Whistleblowing Policy. One potential incident was reported through Sponda’s whistleblowing channel during the reporting period.



Targets and progress on targets

	Metric	Target in 2024	Status 2024	Results in 2024
Ethical business conduct and transparency in communication	Share of employees having completed training on the Code of Conduct and supporting policies	100% for new employees	<div><div></div><div></div><div></div><div></div><div></div></div>	The compliance trainings were held for all new employees.
	Development of current and new policies	Development of Competition Policy, Environmental Policy, Data protection policies and guidelines		Competition Policy and Environmental Policy were approved. Data Protection Policy and guidelines were prepared and the work will continue in 2025.
	Development of Sponda's approach to managing human-rights risks and impacts	Developing the inclusion of human rights aspects in policies, processes and reporting, 100% of personnel trained in human rights matters.	<div><div></div><div></div><div></div><div></div><div></div></div>	Human rights risk and impact assessment, along with an action plan covering our own operations and value chain, have been updated. Training was offered on selected topics, such as competition law, during the year.
Requirements and regular monitoring for sustainability in the supply chain	Share of suppliers committed to the Code of Business Conduct	100%	<div><div></div><div></div><div></div><div></div><div></div></div>	The Code of Business Conduct is included in new agreements. 100% of the cost framework suppliers were covered at the end of 2024.
	Share of key suppliers assessed annually with sustainability criteria	50%	<div><div></div><div></div><div></div><div></div><div></div></div>	Annual evaluation conducted with 78% of our key suppliers. 61% of them have set SBTi targets.
	Robust process for identifying and managing the sustainability risk of suppliers	At least five selected high-risk suppliers assessed annually	<div><div></div><div></div><div></div><div></div><div></div></div>	Compliance with Sponda's policies was ensured by carrying out ESG audits on five construction sites.

* Target fully met Target partly met Target not met

Actions

To support a sustainable corporate culture and ensure responsible business practices, Sponda conducted several key actions in 2024.

Sponda prepared a Competition Policy that was approved by the Executive Board. To support the implementation of the new policy and provide information on topical competition law issues, the Extended Executive Board and all employees were trained during the year. Two compliance training sessions for the new employees were conducted during the year.

Sponda identified the key policies related to the privacy of its workforce, business partners, customers (tenants), their employees, and property users and visitors. These policies, including a Data Protection Policy, a Closed-Circuit Television (CCTV) surveillance and Access Control Policy, and other data protection documentation are being updated during 2024–2025.

Trainings were arranged for Sponda's suppliers, with a focus on sustainability themes. Training on Sponda's Code of Business Conduct will be provided to all key suppliers in 2025.

A new e-learning platform for training was chosen in 2024 to make training sessions more effective. The platform will be taken into use for compliance training in 2025.

Sponda completed sustainability survey among its 23 key suppliers and continued to deepen its human rights risk assessment in line with the United Nations Guiding Principles. As a result, Sponda updated action plans to address the most significant risks related to occupational safety. Overall, the share of key suppliers assessed using sustainability criteria reached 78% (target 50%).

Five ESG audits were conducted on Sponda's construction sites in 2024.

Scope and principles of the report

Sponda reports on its sustainability in accordance with the Global Reporting Initiative’s (GRI) Sustainability Reporting Standards and follows the structure and general principles of the European Sustainability Reporting Standards (ESRS). The Sustainability Review contains general information about Sponda’s economic, social and environmental operations between 1 January and 31 December 2024, 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 “Year 2024” and “General information” sections of this report.
 - The “Sustainability Statement” presents information on the company’s material sustainability topics by applying the general principles of the ESRS.
 - 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 and applying the structure and general principles

of the European Sustainability Reporting Standards (ESRS). 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, 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, KPMG, 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 pages 70–71.

Calculation principles for environmental reporting

The calculation of environmental indicators takes into account properties which are managed or owned by Sponda, where ownership is at least 50 per cent.¹ In the calculation of key figures for partially owned properties, the consumption, emission, and waste data for the entire property have been used. 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 and managed by Sponda is presented separately for each reporting section. The environmental indicators that Sponda reports are related to energy consumption, 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.
- ### EU Taxonomy
- Contrary to the general reporting principles, the taxonomy figures include all properties owned and managed by Sponda, including those with an ownership share of less than 50%.
- The taxonomy-eligible and -aligned revenue streams, Capex projects and Opex accounts were divided by consolidated financial information figures for the KPIs’ denominators to determine percentage shares. To avoid double counting, the assessment was conducted on the asset level where possible. Where an asset has several energy-performance certificates (EPCs), the assessment was done based on the square meters covered by the EPC.
- ### Energy
- The energy consumption of Sponda’s properties consists of purchased electricity, district heating and cooling, and on-site produced solar power and geothermal heating. During the reporting year, Sponda had on-site solar power production at three properties and geothermal heating in one property. 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 87 (96) of Sponda’s wholly or partially owned real estate companies were subject to energy consumption

monitoring in 2024 for whole year, 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 85 (94) properties, covering 99 (100) cent of Sponda’s wholly owned properties. One property completed in November 2024 will be included in the program once consumption data for a full calendar year has been collected.

Water

Water consumption monitoring was extended to 87 (96) of properties owned by Sponda in 2024, representing 100 (100) per cent of Sponda’s property portfolio. Of these, 86 (95) are subject to hourly monitoring, while consumption at 1 (1) 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 86 (94) properties, representing 100 (100) per cent of the properties owned by Sponda at the end of 2024. 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 leakage 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 (market-based method) and based on Finland’s country-specific emissions data (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 2024 is based on the latest specific emission factors reported by energy suppliers (from 2023 or 2024). 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: Statistics Finland). 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 have been calculated based on costs, using cost-based emission factor published by Exiobase. The calculations have been refined with supplier-specific data and site-specific LCA calculations from major development projects.

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 and geothermal heating generated at the properties, as well as electric and heat energy produced from renewable energy sources and purchased from energy companies. The source of off-site generated renewable energy is ensured with guarantees of origin.

Personnel

All key indicators and data reported concerning personnel are Sponda group-level. 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 are calculated in Scope 3, Category 9, but reported separately from the rest of the emissions, as the inclusion of these emissions 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

	2024	2023	2022	2021	2020	Change, 2023–2024, %	Number of properties 2024
Total energy consumption, all properties, MWh	206,876	222,192	235,839	241,879	238,627	-6.9%	97
Total energy consumption, all properties, GJ	744,753	799,890	849,021	870,764	859,058	-6.9%	97
Total energy consumption, like-for-like properties, MWh	200,180	206,833	215,958	234,742	224,716	-3.2%	84
Total energy consumption, like-for-like properties, GJ	720,647	744,601	777,449	845,072	808,977	-3.2%	84
Electricity, all properties, MWh	85,129	90,345	92,965	95,397	98,884	-5.8%	97
Tenants' electricity purchased by landlord, MWh	24,142	25,561	27,922	28,976	29,910	-5.6%	
Electricity consumption in common areas, MWh	60,987	64,783	65,043	66,421	68,974	-5.9%	
Electricity purchased by tenants, MWh	9,318	4,812	5,816	6,021	4,101	93.7%	
Electricity, like-for-like properties, MWh	82,440	83,472	85,256	91,272	93,166	-1.2%	84
Heating, normalised, all properties, MWh	112,903	122,580	133,376	136,165	130,891	-7.9%	95
Heating, normalised, like-for-like properties, MWh	108,974	114,525	121,564	133,739	123,097	-4.8%	84
Heating, measured, all properties, MWh	107,925	120,234	123,454	135,761	110,326	-10.2%	95
Heating, measured, like-for-like properties, MWh	104,017	112,286	117,548	133,422	103,825	-7.4%	84
District cooling, all properties, MWh	8,843	9,267	9,498	10,317	8,851	-4.6%	23
District cooling, like-for-like properties, MWh	8,766	8,836	9,138	9,731	8,452	-0.8%	21
Water, all properties, 1,000,000 liters *	230	249	236	217	227	-7.5%	95
Water, like-for-like properties, 1,000,000 liters	225	233	230	207	209	-3.6%	84

* Supplied from a municipal or city water supply network.

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

	2024	2023	2022	2021	2020
Energy intensity, kWh/GFAm ² /year	186.1	187.6	204.0	208.9	207.1
Electricity intensity, kWh/GFAm ² /year	83.0	81.3	87.8	88.6	92.7
Heating intensity, normalised, kWh/GFAm ² /year	97.3	101.3	108.7	110.4	105.5
Heating intensity, measured, kWh/GFAm ² /year	92.9	99.5	100.7	110.1	89.0
District cooling intensity, kWh/GFAm ² /year	23.7	24.2	22.6	24.0	22.7
Water intensity, ltr/GFAm ² /year	200.6	206.8	187.1	176.4	186.6

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

	2024**	2023*	2022	2021	2020
Energy intensity, kWh/GFAm ² /year	321.7	119.0	210.6	187.1	183.3
Electricity intensity, kWh/GFAm ² /year	190.6	28.9	55.7	48.2	54.5
Heating intensity, normalised, kWh/GFAm ² /year	116.7	82.2	136.4	124.5	118.3
Heating intensity, measured, kWh/GFAm ² /year	110.5	73.9	125.6	124.2	101.2
District cooling intensity, kWh/GFAm ² /year	14.4	7.9	18.5	14.5	10.4
Water intensity, ltr/GFAm ² /year	120.5	152.5	294.9	176.6	228.9

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

**Consumption of a new head office.

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

	Office and logistics properties			Shopping centres		
	2024	2023	Change, %	2024	2023	Change, %
Total energy consumption by main segment, MWh	120,246	124,911	-3.7%	79,933	81,923	-2.4%
Electricity, MWh	43,756	45,022	-2.8%	38,684	38,451	0.6%
Heating, normalised, MWh	72,423	75,923	-4.6%	36,551	38,603	-5.3%
Heating, measured, MWh	69,051	74,406	-7.2%	34,966	37,881	-7.7%
District cooling, MWh	4,068	3,966	2.6%	4,698	4,870	-3.5%
Water, m ³	118,480	131,796	-10.1%	106,147	101,263	4.8%

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

	Office and logistics properties			Shopping centres		
	2024	2023	Change, %	2024	2023	Change, %
Energy intensity by main segment, kWh/GFAm ² /year	165.8	169.6	-2.3%	216.6	223.6	-3.1%
Electricity intensity, kWh/GFAm ² /year	66.3	68.5	-3.3%	108.0	107.7	0.3%
Heating intensity, normalised, kWh/GFAm ² /year	97.1	101.1	-4.0%	97.8	103.3	-5.3%
Heating intensity, measured, kWh/GFAm ² /year	92.6	99.2	-6.7%	93.5	101.3	-7.7%
District cooling intensity, kWh/GFAm ² /year	19.8	19.7	0.5%	28.5	29.5	-3.5%
Water intensity, ltr/GFAm ² /year	158.8	180.4	-12.0%	283.9	270.9	4.8%

Energy and water consumption of Sponda's head office

	2024**	2023*	2022	2021	2020	Change 2023–2024, %
Total energy consumption, MWh	569.0	701.4	1,241.5	1,102.9	1,080.3	-18.9%
Electricity, MWh	337.1	170.3	328.3	284.0	321.3	98.0%
Heating, normalised, MWh	206.4	484.5	804.3	733.7	697.5	-57.4%
Heating, measured, MWh	195.3	435.8	740.4	732.1	596.5	-55.2%
District cooling, MWh	25.5	46.7	108.9	85.2	61.5	-45.3%
Water, m ³	213.1	898.7	1,738.6	1,041.0	1,349.5	-76.3%

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

**Consumption of a new head office.

Energy sources, share of renewable energy

Energy sources and emission factors	2024	2023	2022	2021	2020
Purchased electricity					
Market-based emission factor, kg CO ₂ /MWh	0	0	0	97	157
Renewables, %	100	100	100	57	40
Non-renewables, %	0	0	0	16	27
Nuclear power, %	0	0	0	27	33
Location-based emission factor, kg CO ₂ /MWh	48	84	89	131	141
Heating					
Market-based emission factor, kg CO ₂ /MWh	49	88	140	192	209
Renewables, %	79	66	43	26	21
Non-renewables, %	21	34	57	74	79
Location-based emission factor, kg CO ₂ /MWh	93	116	123	141	154
District cooling					
Market-based emission factor, kg CO ₂ /MWh	0	0	0	0	18
Renewables, %	3	100	100	97	94
Non-renewables, %	0	0	0	3	6
Nuclear power, %	97	0	0	0	0

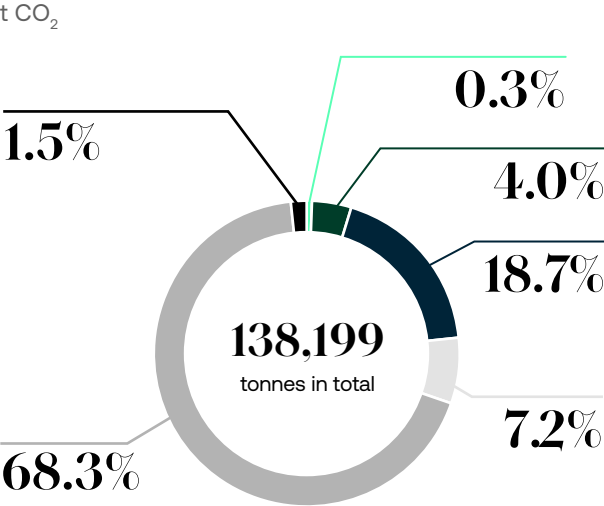
The share of renewable energy of Sponda’s total energy usage 84%

Sponda’s Science Based Targets

Base year (2019)		Target year (2030)		2023		2024	
		Emission reduction target		%, reductions from base year		%, reductions from base year	
Scope 1 emissions (tCO ₂ e)		0		302		377	
Scope 2 emissions (tCO ₂ e)		59,723		32,131		-46.2%	
				10,510		-82.4%	
Scope 1+2 emissions (tCO ₂ e)		59,723		10,813		-81.9%	
Scope 3 emissions (tCO ₂ e)		130,884		70,416		-46.2%	
				136,939		4.6%	

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.

Sponda’s carbon dioxide emissions 2024



- Scope 1 Leased cars and leaked refrigerants
- Scope 2 Electricity - market based 0%
- Scope 2 District heating - market based
- Scope 2 District cooling - market based 0%
- Scope 3 Category 1: Purchased goods and services
- Scope 3 Category 3: Fuel and energy related actions
- Scope 3 Category 9: Visitor travel to shopping centres
- Scope 3 Others

Carbon footprint of Sponda's properties in Finland

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

t CO ₂	2024	2023	2022	2021	2020	Change 2023–2024, %
Electricity – market-based *	0	0	0	9,270	14,743	0%
District heating – market-based	5,532	10,726	18,658	26,148	25,344	-48.4%
District cooling – market-based	0	0	0	0	0	0%
Total Scope 2 – market-based	5,532	10,726	18,658	35,417	40,086	-48.4%
Total Scope 2 – market-based, like-for-like	5,264	9,266	16,721	33,606	37,789	-43.2%
Total Scope 2 – location-based	14,586	21,808	24,679	31,696	31,807	-33.1%

* 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.

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

kg CO ₂ /GFAm ² /year	2024	2023	2022	2021	2020	Change 2023–2024, %
Total CO ₂ intensity	4.6	8.2	14.3	29.6	33.8	-43.6%
CO ₂ intensity from electricity	0.0	0.0	0.0	8.3	13.6	0%
CO ₂ intensity from heating	4.6	8.2	14.3	21.2	20.2	-43.6 %
CO ₂ intensity from district cooling	0.0	0.0	0.0	0.0	0.0	0%

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)		
	2024	2023	Change, %	2024	2023	Change, %
Office, commercial and logistics properties	5,154	9,554	-46%	6.8	11.9	-43%
Shopping centres	109	126	-13%	0.3	0.3	-13%

Carbon footprint from energy consumption in Sponda's head office

t CO ₂	2024	2023***	2022	2021	2020	Change 2023–2024, %
Total carbon footprint, including certificates*	0	108.0	152.8	137.2	139.2	-100.0%
Total carbon footprint, excluding certificates**	220.5	188.2	229.9	203.1	219.2	17.1%
Electricity	187.0	80.2	77.1	65.9	80.0	133.2%
Heating	33.4	108.0	152.8	137.2	138.1	-69.1%
District cooling	0	0.0	0.0	0	1.1	0%
CO ₂ emission reductions from Guarantee of Origin certificates	-220.5	-80.2	-77.1	-65.9	-80.0	174.9%

* 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.

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

kg CO ₂ /GFAm ² /year	2024**	2023*	2022	2021	2020	Change 2023–2024, %
Total CO ₂ intensity from head office energy consumption	0	18.3	25.9	23.3	23.6	-100.0%
CO ₂ intensity from electricity	0	0.0	0.0	0.0	0.0	0%
CO ₂ intensity from heating	0	18.3	25.9	23.3	23.4	-100.0%
CO ₂ intensity from district cooling	0	0.0	0.0	0.00	0.2	0%

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

**Data from Sponda's new head office.

Other indirect GHG emissions (Scope 3)

t CO ₂	2024	2023	Change 2023–2024, %
Total	37,867	43,865	-14%
Category 1: Purchased goods and services	25,852	30,696	-16%
Water consumption	2	2	-14%
Construction and Development	16,810	20,812	-19%
Facility Management	6,430	6,341	1%
Sponda's own actions	2,610	3,541	-26%
Category 3: Fuel and energy related actions	9,900	10,415	-5%
Category 5: Waste generated in operation	232	234	-1%
Category 6: Business travel	61	83	-26%
Category 7: Employee commuting	203	162	26%
Category 8: Upstream leased assets	4	7	-46%
Category 13: Downstream leased assets	1,615	2,268	-29%
Scope 3 optional			
Category 9: Visitor travel to shopping centers	94,423	72,566	30%

Sponda’s Energy Efficiency Programme 2030

	2024	2023	2022	2021	2020	Change 2023–2024, %
Number of properties included in Sponda's Energy Efficiency Programme at the end of the year	85	94	99	99	72	-9.6%
Share of properties included in the programme, % of the 100 % owned properties	99%	100	100	98	74	-1.0%
Annual energy saving achieved by the Energy Efficiency Programme, MWh	-15,777	-4,545	-5,408	4,471	-13,761	247.2%
Annual energy saving achieved by the Energy Efficiency Programme, GJ	-56,799	-16,361	-19,469	16,097	-49,540	247.2%
Number of energy reviews conducted per year	86	89	95	94	78	-3.4%

Data for 2021–2023 are based on the Sponda's Energy Efficiency Programme 2030 and data for 2020 on the Energy Efficiency Programme 2020.

Waste treatment of Sponda's properties in Finland

t	2024	2023
Total	4,467	4,903
Non-hazardous waste total	4,462	4,898
Waste diverted from disposal	2,492	2,717
Material recovery	2,492	2,717
Waste directed to disposal	1,969	2,181
Energy recovery	1,969	2,181
Final treatment	0.0	0.0
Hazardous waste total	5.2	4.8
Waste diverted from disposal	2.9	2.8
Material recovery	2.9	2.8
Waste directed to disposal	2.3	1.9
Energy recovery	2.1	1.6
Final treatment	0.2	0.3

All waste is treated off-site

Waste volumes of Sponda’s properties in Finland

t	2024	2023	2022	2021	2020
Total	4,467	4,903	4,962	4,583	4,957
Waste diverted from disposal	2,495	2,720	2,666	2,459	2,676
Material recovery	2,495	2,720	2,666	2,459	2,676
Biowaste	869	899	918	913	1,051
Paper	99	129	131	154	179
Paperboard	868	927	931	845	902
Cardboard	91	107	115	102	85
Glass	152	161	126	96	93
Metal	193	195	144	115	115
Plastic	98	90	81	75	68
Sludge	23	50	36	38	50
Other waste	96	159	181	120	128
Hazardous waste	5	3	3	1	5
Waste directed to disposal	1,972	2,183	2,296	2,124	2,281
Energy recovery	1,971	2,183	2,295	2,120	2,279
Final treatment	0	0.3	2	4	2

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

Waste recovery rates of Sponda’s properties in Finland

%	2024	2023	2022	2021	2020
Overall waste recovery rate	100.0%	100.0%	100.0%	99.9%	100.0%
Waste diverted from disposal	55.9%	55.5%	53.7%	53.7%	54.0%
Material recovery	55.9%	55.5%	53.7%	53.7%	54.0%
Waste directed to disposal	44.1%	44.5%	46.3%	46.3%	46.0%
Energy recovery	44.1%	44.5%	46.2%	46.2%	46.0%
Final treatment	0.0%	0.0%	0.0%	0.1%	0.0%

Waste volumes by main segment of Sponda’s properties in Finland in 2024

t	Office and logistics properties	Shopping centres
Waste diverted from disposal	1,215	1,280
Material recovery	1,215	1,280
Waste directed to disposal	1,091	881
Energy recovery	1,091	881
Final treatment	0.1	0.2

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

	2024		2023	
	%	t	%	t
Total like-for-like waste weight		4,373		4,414
Waste diverted from disposal, like-for-like	55.8%	2,440	55.5%	2,461
Material recovery, like-for-like	55.8%	2,440	55.5%	2,461
Waste directed to disposal, like-for-like	44.2%	1,933	44.5%	1,953
Energy recovery, like-for-like	44.2%	1,933	44.5%	1,953
Final treatment, like-for-like	0.0%	0	0.0%	0

Waste volumes and recovery rates of Sponda’s head office

2024**			2023*		2022		2021		2020	
	%	t	%	t	%	t	%	t	%	t
Total		20.3		26.9		50.1		40.5		34.0
Waste diverted from disposal	49.3%	10.0	73.4%	19.8	72.4%	36.3	67%	27.3	63%	21.5
Material recovery	49.3%	10.0	73.4%	19.8	72.4%	36.3	67%	27.3	63%	21.5
Waste directed to disposal	50.7%	10.3	26.6%	7.2	27.6%	13.8	33%	13.3	37%	12.5
Energy recovery	50.7%	10.3	26.6%	7.2	27.6%	13.8	33%	13.3	37%	12.5
Final treatment	0.0%	0.0	0.0%	0.0	0%	0.0	0%	0.0	0%	0.0

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

Social responsibility key figures

Key figures for the employees

	2024	2023	2022	2021	2020
Employees at the year-end	129	134	139	138	147
Employees on average	130	134	140	142	144
Average age at the year-end	42	41	41	41	41
Sick leaves, days per employee on average	4.3	3.4	4.7	2.1	3.8
Sick leaves, % of working hours	1.7	1.4	1.9	0.8	1.6
Training days per employee on average*	4.2	3.0	3.5	4.9	2.2
Training hours per employee	25.4	17.7	20.7	29.2	13.2
Training, % of working hours	1.7	1.2	1.4	1.6	0.8

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

Collective labour agreements and employee turnover 2024

	%
Percentage of employees covered by collective labour agreements*	100.0
Turnover	4.2

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

Days of training by employee group 2024

	% of working hours				
	Total	Men	Women	Men	Women
Professional	71.6	17.0	54.6	1.1	1.1
Manager	168.8	72.8	96.0	1.3	1.7
Middle Management	173.4	81.1	92.3	1.8	2.4
Total	413.8	170.9	242.9	1.6	

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

Employee Engagement Survey

Scale 1-100	2024	2023	2022
Commitment index	69.5	71.1	73.1
Leadership index	72.6	72.9	74.9
Performance index	65.9	63.2	60.2
Engagement index	78.7	77.3	78.2
Meaningfulness index	74.3	72.1	72.4

Scale -100 - +100			
eNPS	35	38	33

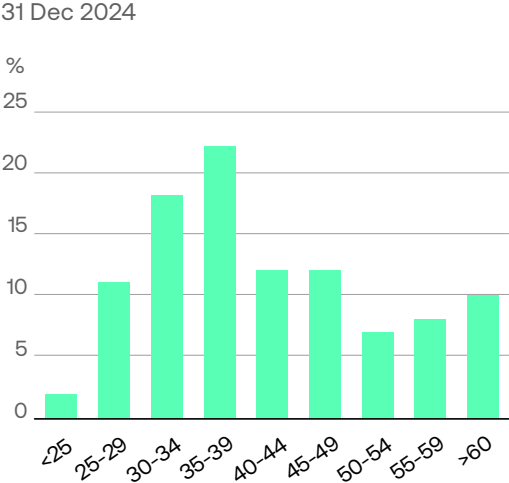
Employee groups

Persons	2024	2023	2022
Administration	53	54	60
Property Development	28	29	28
Investments	4	4	4
Asset Management	9	10	9
Retail & Office and MOW	35	37	38

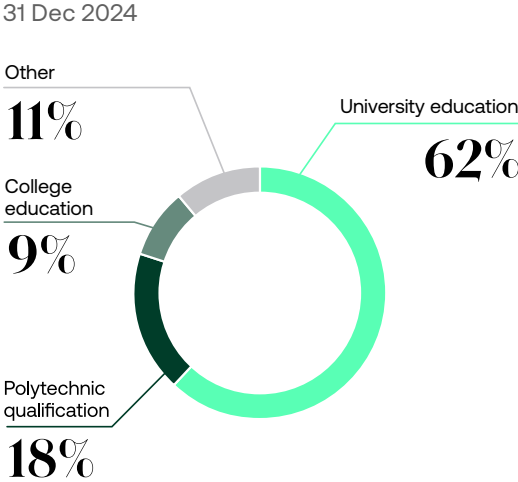
Occupational safety and security 2024

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

Employees by age



Educational structure



Comparison of salaries and rewarding of men and women

Comparison group I, Professional	Basic salary	Rewarding
The salary of women as % of the corresponding salary of men		
2024	87.6	77.9
2023	90.0	104.0
2022	89.1	104.6
Comparison group II, Manager	Basic salary	Rewarding
The salary of women as % of the corresponding salary of men		
2024	90.3	91.5
2023	93.9	79.0
2022	93.7	86.4

Comparison group III, Middle Management	Basic salary	Rewarding
The salary of women as % of the corresponding salary of men		
2024	90.5	98.8
2023	92.9	88.4
2022	92.3	104.9

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.

Employees hired in 2024

Age group	Total	Men	Women
20–24	3	1	2
25–29	7	3	4
30–34	2	0	2
35–39	0	0	0
40–44	1	1	0
45–49	0	0	0
50–54	1	1	0
over 55	0	0	0
Total	14	6	8

Employees leaving in 2024

Age group	Total	Men	Women
20–24	2	0	2
25–29	5	1	4
30–34	4	1	3
35–39	2	1	1
40–44	0	0	0
45–49	1	0	1
50–54	1	0	1
over 55	4	3	1
Total	19	6	13

Employees in 2024

	Total	Men	Women	Other
Number of employees	129	58	71	0
Type of employment				
Permanent employees	119	52	67	0
Temporary employees*	10	6	4	0
Non-guaranteed hours employees	1	0	1	0
Full-time employees	119	52	67	0
Part-time employees	10	6	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.

Independent Practitioner’s Assurance Report

To the management of Sponda Ltd

We have been engaged by the management of Sponda Ltd (0866692-3) (hereafter “Sponda”) to provide limited assurance on selected numerical sustainability indicators (hereafter “Sustainability Information”) presented in Sponda’s Sustainability Review 2024 for the reporting period 1.1.–31.12.2024.

The Sustainability Information subject to the limited assurance consists of the following indicators:

- Energy: GRI 302-1, GRI 302-3, GRI 302-4, GRI 302-5, CRE1 (“Energy” in the section “Scope and principles of the report” on page 60–61 and “Electricity, heating, water and district cooling consumption of Sponda’s properties in Finland” (p. 62), “Electricity, heating, water and district cooling consumption intensity of Sponda’s properties in Finland” (p. 63), “Electricity, heating, water and district cooling consumption intensity of Sponda’s head office” (p. 63), “Energy and water consumption of Sponda’s properties by main segment” (p. 63), “Energy and water consumption intensity of Sponda’s properties by main segment” (p. 63), “Energy and water consumption of Sponda’s head office” (p. 63), “Energy sources, share of renewable energy” (p. 64), and “Sponda’s Energy Efficiency Programme 2030” (p. 66) in the section “Environmental responsibility key figures”)
- Water and Effluents: GRI 303-5, CRE2 (“Water” in the section “Scope and principles of the report” on page 61 and “Electricity, heating, water and district cooling consumption of Sponda’s properties in Finland” (p. 62), “Electricity, heating, water and district cooling consumption intensity of Sponda’s properties in Finland” (p. 63), “Electricity, heating, water and district cooling consumption intensity of Sponda’s head office” (p. 63), “Energy and water

consumption of Sponda’s properties by main segment” (p. 63), “Energy and water consumption intensity of Sponda’s properties by main segment” (p. 63) and “Energy and water consumption of Sponda’s head office” (p. 63) in the section “Environmental responsibility key figures”);

- Emissions: GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 305-5, CRE3 (“Greenhouse gas emissions” in the section “Scope and principles of the report” on page 61 and “Energy sources, share of renewable energy” (p. 64), “Sponda’s Science Based Targets” (p. 64), “Carbon footprint of Sponda’s properties in Finland” (p. 65), and “Other indirect GHG emissions (Scope 3)” (p. 66) in the section “Environmental responsibility key figures”); and
- Waste: GRI 306-4 (“Waste” in the section “Scope and principles of the report” on page 61 and “Waste diverted from disposal” in the table “Waste treatment of Sponda’s properties in Finland” (p. 66), “Waste diverted from disposal” in the table “Waste volumes of Sponda’s properties in Finland” (p. 66), “Waste diverted from disposal” in the table “Waste recovery rates of Sponda’s properties in Finland” (p. 67), “Waste diverted from disposal” in the table “Total like-for-like waste volumes and recovery rates of Sponda’s properties in Finland” (p. 67), “Waste diverted from disposal” in the table “Waste volumes by main segment of Sponda’s properties in Finland in 2024” (p. 67), and “Waste diverted from disposal” in the table “Waste volumes and recovery rates of Sponda’s head office” (p. 67) in the section “Environmental responsibility key figures”).

Management’s Responsibilities

The management of Sponda Ltd is responsible for the preparation and presentation of the Sustainability Information in accordance with the reporting criteria i.e. GRI Sustainability

Reporting Standards. This responsibility includes designing, implementing and maintaining internal control, maintaining necessary documentation, as well as making estimates relevant to the preparation of the Sustainability Information that are free from material misstatement, whether due to fraud or error.

Independent Practitioner’s Responsibilities

Our responsibility is to perform a limited assurance engagement and to provide an independent conclusion based on our engagement. We performed our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) “*Assurance Engagements other than Audits or Reviews of Historical Financial Information*”. This Standard requires that we plan and perform the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement. The nature, timing and scope of the limited assurance procedures are based on professional judgement, including an assessment of material misstatement due to fraud or error, and we maintain professional skepticism throughout the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

We are independent of Sponda in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG Oy Ab applies International Standard on Quality Management ISQM 1, which requires the authorized audit 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.

Description of the Procedures That Have Been Performed

As the methods of obtaining evidence are more limited in a limited assurance than in a reasonable assurance, an assurance obtained is more limited than in a reasonable assurance. We have designed and performed procedures to obtain sufficient and appropriate evidence for limited assurance and to provide a basis for our conclusion, therefore we do not obtain all the evidence, which is required in reasonable assurance. While we consider the design of internal controls when determining the nature and scope of our assurance procedures, our limited assurance engagement is not included the testing of the operating effectiveness of internal controls. Our procedures did not include control testing or performing procedures related to combining and calculating data within IT systems. The limited assurance engagement consists of inquiries of individuals who are responsible for preparing the Sustainability Information and related information, as well as for carrying out analytical and other procedures.

In the engagement, we have performed the following procedures, among others:

- We interviewed members of Sponda Ltd’s management and relevant personnel responsible for preparation and gathering the Sustainability Information.
- We assessed the application of the reporting principles of GRI Sustainability Reporting Standards in disclosing the Sustainability Information.

- We familiarized ourselves through interviews with the key data management processes, information systems and working methods used to collect and consolidate the Sustainability Information.
- We read the disclosed Sustainability Information and assessed its quality and definitions of reporting boundaries.
- We assessed the accuracy and completeness of the Sustainability Information through an inspection of the original documents and other records on a sample basis.

Inherent Limitations of the Engagement

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. Therefore fraud, error or non-compliance may occur and not be detected. Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Information for the reporting period 1.1.–31.12.2024 subject to the limited assurance engagement is not prepared, in all material respects, in accordance with GRI Sustainability Reporting Standards.

Helsinki, 10 April 2025

KPMG OY AB

Petri Kettunen

Authorised Public Accountant

GRI index

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

GRI 2: General disclosures (2021)		Location	Included/ Partly included	External Assurance	Global Compact Principles	SDG	Comments
GRI 2: General disclosures (2021)							
Organizational profile							
2-1	Organizational details	Sponda in brief, p. 5; Back cover; https://sponda.fi/en/about-us/sponda-as-a-company/ ; GRI index	Included				Yrjönkatu 29 C, 00100 Helsinki, Finland
2-2	Entities included in the organization's sustainability reporting	Scope and principles of the report, pp. 60-61	Included				
2-3	Reporting period, frequency and contact point	Scope and principles of the report, pp. 60-61	Included				
2-4	Restatements of information	GRI index	Included				No changes to report.
2-5	External assurance	Independent Practitioner's Limited Assurance Report, p. 70-71	Included				
Activities and workers							
2-6	Activities, value chain and other business relationships	Sponda in brief, p. 5; Review by the CEO, pp. 7-8; Strategy, business model and value chain, pp. 17-18; Business conduct and corporate culture, pp. 56-59; GRI index; https://sponda.fi/en/about-us/sponda-as-a-company/	Included				
2-7	Employees	Own workforce, pp. 43-46; Social responsibility key figures, pp. 68-69; GRI index	Included		3, 6	5, 8	The reported information on employees was retrieved from the PersonecHR and Nepton systems.
2-8	Workers who are not employees	Workers in the value chain, pp. 47-50; GRI index	Included				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 statement, pp. 4-5	Included				Financial statement will be available on the website of the Finnish Trade Register in June 2025.
2-10	Governance structure and composition	Financial statement, pp. 4-5, 8	Included				
2-11	Chair of the highest governance body	Financial statement, p. 5	Included				
2-12	Role of the highest governance body in overseeing the management of impacts	Financial statement, pp. 9-11; Sustainability governance, pp. 14-15	Included				

GRI 2: General disclosures (2021)		Location	Included/ Partly included	External Assurance	Global Compact Principles	SDG	Comments
2-13	Delegation of responsibility for managing impacts	Sustainability governance, pp. 14-15; Financial statement, p. 5	Included				
2-14	Role of the highest governance body in sustainability reporting	Sustainability governance, pp. 14-15; GRI index	Included				The company's senior management approves the report
2-15	Conflicts of interest	G1 Business conduct practices and corporate culture, p. 57; Financial statement, p. 5	Included				
2-16	Communication of critical concerns	Mechanisms for identifying, reporting, and investigating concerns, p. 57	Included				
2-17	Collective knowledge of the highest governance body	Sustainability governance, p. 15; Financial statement, p. 8, GRI index	Included				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 statement, p. 8	Included				Financial statement will be available on the website of the Finnish Trade Register in June 2025.
2-19	Remuneration policies	Financial statement, pp. 5, 43-45	Included				Financial statement will be available on the website of the Finnish Trade Register in June 2025.
2-20	Process to determine remuneration	General information, p 16; Financial statement, pp. 43-45	Included				Financial statement will be available on the website of the Finnish Trade Register in June 2025.
2-21	Annual total compensation ratio	Financial statement, p. 43	Included				Financial statement will be available on the website of the Finnish Trade Register in June 2025.
Strategy, policies and practices							
2-22	Statement on sustainable development strategy	Review by the CEO, pp. 7-8	Included				
2-23	Policy commitments	Business conduct policies and corporate culture, pp. 57-58; Management approach document	Included			5, 7, 8, 9, 11, 12, 13, 15	
2-24	Embedding policy commitments	S1 Own workforce: Policies, p 44; G1 Business conduct and corporate culture, pp. 56-59; Management approach document	Included				
2-25	Processes to remediate negative impacts	S1 Own workforce, p. 44; S2 Workers in the value chain, p. 48; S3 Affected communities, pp. 51-52; S4 Consumers and end-users, p. 54	Included		1, 2	8	
2-26	Mechanisms for seeking advice and raising concerns	G1 Business conduct and corporate culture, p. 57	Included		1-10		
2-27	Compliance with laws and regulations	GRI index, p. 73	Included		1-10		No incidents during 2024.
2-28	Membership associations	Interests and views of stakeholders, p. 19	Included				

GRI 2: General disclosures (2021)		Location	Included/ Partly included	External Assurance	Global Compact Principles	SDG	Comments
Stakeholder engagement							
2-29	Approach to stakeholder engagement	Interests and views of stakeholders, p. 19	Included				
2-30	Collective bargaining agreements	S1 Own workforce: Key metrics, p. 46; Social responsibility key figures, p. 68	Included		3	8	
GRI 3: Material Topics (2021)							
3-1	Process to determine material topics	Process to identify and assess material impacts, risks and opportunities, p. 20	Included				
3-2	List of material topics	Sustainability Programme 2023–2025, p. 9; Process to identify and assess material impacts, risks and opportunities, p. 20	Included				
3-3	Management of material topics	General information, p. 14-15; Management approach document	Included				
Economic standards							
GRI 201: Economic performance (2016)							
201-2	Financial implications and other risks and opportunities due to climate change	E1 Climate change: Material impacts, risks and opportunities, pp. 25-26	Included		7, 8, 9	7, 9, 13	
GRI 203: Indirect economic impacts (2016)							
203-1	Infrastructure investments and services supported	EU Taxonomy, pp. 22-24; S3 Affected communities, pp. 54-55	Included			9, 11, 12	
GRI 205: Anti-corruption (2016)							
205-1	Operations assessed for risks related to corruption	G1 Business conduct and corporate culture, pp. 56-59	Included		10		
205-2	Communication and training about anti-corruption policies and procedures	G1 Business conduct and corporate culture, pp. 56-59	Included		10		
205-3	Confirmed incidents of corruption and actions taken	G1 Business conduct and corporate culture, p. 58; GRI index p. 74	Partly included		10		In 2024, there was one potential incident.
GRI 207: Tax (2019)							
207-1	Approach to tax	G1 Business conduct and corporate culture, pp. 56-59; Financial statement, pp. 38-40	Included				
207-2	Tax governance, control, and risk management	Financial statement, pp. 38-40	Included				
207-3	Stakeholder engagement and management of concerns related to tax	Financial statement, pp. 38-40	Included				In 2024 there were no incidents.

GRI 2: General disclosures (2021)		Location	Included/ Partly included	External Assurance	Global Compact Principles	SDG	Comments
Environmental standards							
GRI 302: Energy (2016)							
302-1	Energy consumption within the organisation	E1 Climate change: Key metrics, p. 33; Scope and principles of the report, pp. 60-61; Environmental responsibility key figures, p. 63	Included	Yes	7, 8, 9	7, 11, 13	
302-3	Energy intensity	E1 Climate change: Key metrics, p. 33; Scope and principles of the report, p. 60-61; Environmental responsibility key figures, p. 63	Included	Yes	7, 8, 9	7	
302-4	Reduction of energy consumption	Sponda in brief, p. 5; Key results in 2024, p. 10; E1 Climate change: Key metrics, p. 32-33; Scope and principles of the report, pp. 61-62; Environmental responsibility key figures, p. 66	Included	Yes	7, 8, 9	7, 13	
302-5	Reductions in energy requirements of products and services	E1 Climate change, p. 34; Scope and principles of the report, pp. 60-61; Environmental responsibility key figures, pp. 62-66	Included	Yes	7, 8, 9	7, 13	
GRI 303: Water and Effluents (2018)							
303-1	Interactions with water as a shared resource	E3 Water & marine resources, pp. 36-37; Scope and principles of the report, pp. 60-61; Environmental responsibility key figures, pp. 62-63	Included		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.
303-2	Management of water discharge-related impacts	E3 Water & marine resources, pp. 36-37; Scope and principles of the report, pp. 60-61; Environmental responsibility key figures, pp. 62-63	Included		7	11, 12	Wastewater is treated in accordance with laws and regulations.
303-5	Water consumption	E3 Water & marine resources, pp. 36-37; Scope and principles of the report, pp. 60-61; Environmental responsibility key figures, pp. 62-63	Included	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	E4 Biodiversity & ecosystems, pp. 38-39	Partly included	Yes	7, 8	11, 12	
GRI 305: Emissions (2016)							
305-1	Direct (Scope 1) GHG emissions	E1 Climate change: Key metrics, p. 34; Scope and principles of the report, p. 60-61; Environmental responsibility key figures, p. 64	Included	Yes	7, 8, 9	13	

GRI 2: General disclosures (2021)		Location	Included/ Partly included	External Assurance	Global Compact Principles	SDG	Comments
305-2	Energy indirect (Scope 2) GHG emissions	E1 Climate change: Key metrics, p. 34 ; Scope and principles of the report, p. 60-61; Environmental responsibility key figures, pp. 64-65	Included	Yes	7, 8, 9	13	
305-3	Other indirect (Scope 3) GHG emissions	E1 Climate change: Key metrics, p. 34; Scope and principles of the report, p. 60-61; Environmental responsibility key figures, pp. 64-66	Included	Yes	7, 8, 9	13	
305-4	GHG emissions intensity	E1 Climate change: Key metrics, p 34; Scope and principles of the report, p. 60-61; Environmental responsibility key figures, p. 65	Included	Yes	7, 8, 9	13	Information on waste management in the value chain is partly incomplete. Our goal is to improve visibility in the value chain in collaboration with our waste management partner.
305-5	Reduction of GHG emissions	Sponda in brief, p. 5; E1 Climate change: Key metrics, p. 31, 34; Scope and principles of the report, p. 60-61; Environmental responsibility key figures, pp. 64-66	Included	Yes	7, 8, 9	13	
GRI 306: Waste (2020)							
306-1	Waste generation and significant waste-related impacts	E5 Resource use and circular economy, pp. 40-42; Environmental responsibility key figures pp. 66-67	Partly included		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	E5 Resource use and circular economy, pp. 40-42; Scope and principles of the report, p. 60-61; Environmental responsibility key figures, pp. 66-67	Partly included		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	E5 Resource use and circular economy, pp. 41-42; Scope and principles of the report, p. 60-61; Environmental responsibility key figures, pp. 66-67	Partly included	Yes	7	12	Information on waste management in the value chain is partly incomplete. Our goal is to improve visibility in the value chain in collaboration with our waste management partner.
306-5	Waste directed to disposal	E5 Resource use and circular economy, pp. 41-42; Scope and principles of the report, p. 60-61; Environmental responsibility key figures, pp. 66-67	Partly included		7	12	Information on waste management in the value chain is partly incomplete. Our goal is to improve visibility in the value chain in collaboration with our waste management partner.
GRI 308: Supplier environmental assessment							
308-1	New suppliers that were screened using environmental criteria	G1 Business conduct and corporate culture: Management of relationships with suppliers, p. 59	Partly included		7	8, 12, 13	
Social standards							
GRI 401: Employment (2016)							
401-1	New employee hires and employee turnover	S1 Own workforce, p.46; Social responsibility key figures, p. 68	Included		6	8	
GRI 403: Occupational health and safety (2018)							
403-1	Occupational health and safety management system	S1 Own workforce, p. 46; S2 Workers in the value chain, pp. 47-50	Partly included		1, 2, 6	8	

GRI 2: General disclosures (2021)		Location	Included/ Partly included	External Assurance	Global Compact Principles	SDG	Comments
403-2	Hazard identification, risk assessment, and incident investigation	S1 Own worforce, p. 46; S2 Workers in the value chain, pp. 47-50	Partly included		1, 2, 6	8	
403-3	Occupational health services	S1 Own worforce, pp. 43-46	Partly included		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	S1 Own worforce, pp. 43-46	Partly included		1, 2, 3, 6	4, 8, 11	
403-5	Worker training on occupational health and safety	S1 Own worforce, p. 45; S2 Workers in the value chain, p. 49	Partly included		1, 2, 6	8	
403-6	Promotion of worker health	S1 Own worforce, pp. 43-46	Partly included		1, 2, 6	4, 8, 11	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	S2 Workers in the value chain, pp. 47-50; https://sponda.fi/code-of-conduct-supplier-code-of-conduct/	Included		1, 2, 6	8	
403-9	Work-related injuries	S1 Own worforce, p. 46; S2 Workers in the value chain, pp. 48-49; Social responsibility key figures, p. 68	Included		1, 2, 6	8, 11	
GRI 404: Training and education (2016)							
404-1	Average hours of training per year per employee	S1 Own worforce, p. 45; Social responsibility key figures, p. 68	Included		6	8	
404-2	Programs for upgrading employee skills and transition assistance programs	S1 Own worforce, pp. 43-46	Partly included		6	8	
404-3	Percentage of employees receiving regular performance and career development reviews	S1 Own worforce, p. 44	Partly included		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	General information, p. 15; Financial statement, p. 5			6		
405-2	Ratio of basic salary and remuneration of women to men	Social responsibility key figures, p. 69	Included		1, 6	5	
GRI 406: Non-discrimination (2016)							
406-1	Incidents of discrimination and corrective actions taken	Social responsibility key figures, p. 68	Included		2, 10	8	

GRI 2: General disclosures (2021)		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	S1 Own workforce, p. 46; Social responsibility key figures, p. 68; https://sponda.fi/en/human-rights/	Partly included		1, 3, 10	8	
GRI 408: Child labor (2016)							
408-1	Operations and suppliers at significant risk for incidents of child labor	S2 Workers in the value chain, p. 47; S4 Consumers and end-users, p. 53; 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	S2 Workers in the value chain, p. 47; S4 Consumers and end-users, p. 53; https://sponda.fi/en/human-rights/			4	8	
GRI 413: Local communities (2016)							
413-1	Operations with local community engagement, impact assessments, and development programs	S3 Affected communities, pp. 51-52; G1 Business conduct and corporate culture, pp. 56-59	Partly included		1, 8	5, 9, 11, 13, 15	
GRI 414: Supplier Social Assessment (2016)							
414-1	New suppliers that were screened using social criteria	G1 Business conduct and corporate culture, p. 59	Partly included		1-6, 10	8	
414-2	Negative social impacts in the supply chain and actions taken	S2 Workers in the value chain, p. 47; S3 Affected communities, p. 52; https://sponda.fi/en/human-rights/			1-6, 10	8	
GRI 415: Public policy (2016)							
415-1	Political contributions	Anti-bribery and Corruption Policy	Included		10		
GRI - Construction and real estate sector disclosures							
CRE1	Building energy intensity	Scope and principles of the report, p. 60-61; Environmental responsibility key figures, p. 63	Included	Yes	7,8,9	7:13	
CRE2	Building water intensity	Scope and principles of the report, p. 60-61; Environmental responsibility key figures, p. 63	Included	Yes	7,8,9	12	
CRE3	Greenhouse gas intensity of building's energy consumption	Scope and principles of the report, p. 60-61; Environmental responsibility key figures, p. 65	Included	Yes	7,8,9	7, 13	
CRE8	Certificates	Sponda in brief, p. 5; Highlights of 2024, p. 6; Review by the CEO p. 7-8	Included		1,7	7, 8, 12, 13	

ESRS index

Standard	Disclosure requirement	
ESRS 2	General disclosures	Location
BP-1	General basis for preparation of the sustainability statement	General information: Basis for preparation
BP-2	Disclosures in relation to specific circumstances	General information: Basis for preparation
GOV-1	The role of the administrative, management and supervisory bodies	General information: Sustainability governance Financial statement
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General information: Sustainability governance Financial statement
GOV-3	Integration of sustainability-related performance in incentive schemes	General information: Integration of sustainability-related performance in incentive schemes Financial statement
GOV-4	Statement on sustainability due diligence	General information: Statement on due dilligence
GOV-5	Risk management and internal controls over sustainability reporting	Financial statement
SBM-1	Strategy, business model and value chain	General information: Strategy, business model, and value chain
SBM-2	Interests and views of stakeholders	General information: Interests and views of stakeholders
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	General information: Process to identify and assess material impacts, risks and opportunities
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Annexes: ESRS index

ESRS E1	Climate change	Location
		E1 Climate change: Integration of sustainability-related performance in incentive schemes General information: Integration of sustainability-related performance in incentive schemes Financial statement
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	E1 Climate change: Material impacts, risks, and opportunities
E1-1	Transition plan for climate change mitigation	E1 Climate change: Transition plan for climate change mitigation
E1-2	Policies related to climate change mitigation and adaptation	E1 Climate change: Policies
E1-3	Actions and resources in relation to climate change policies	E1 Climate change: Actions
E1-4	Targets related to climate change mitigation and adaptation	E1 Climate change: Targets and progress on targets
E1-5	Energy consumption and mix	E1 Climate change: Key metrics
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	E1 Climate change: Key metrics
E-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	E1 Climate change: Financial effects from climate related risks and opportunities
ESRS E3	Water and marine resources	Location
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	E3 Water & marine resources: Material impacts, risks, and opportunities
E3-1	Policies related to water and marine resources	E3 Water & marine resources: Policies
E3-2	Actions and resources related to water and marine resources	E3 Water & marine resources: Actions
E3-3	Targets related to water and marine resources	E3 Water & marine resources: Targets and progress on targets
E3-4	Water consumption	E3 Water & marine resources: Key metrics

ESRS E4	Biodiversity and ecosystems	Location
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	E4 Biodiversity & ecosystems: Material impacts, risks, and opportunities
E4-2	Policies related to biodiversity and ecosystems	E4 Biodiversity & ecosystems: Policies
E4-3	Actions and resources related to biodiversity and ecosystems	E4 Biodiversity & ecosystems: Actions
E4-4	Targets related to biodiversity and ecosystems	E4 Biodiversity & ecosystems: Targets and progress on targets
ESRS E5	Resource use and circular economy	Location
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	E5 Resource use and circular economy: Material impacts, risks, and opportunities
E5-1	Policies related to resource use and circular economy	E5 Resource use and circular economy: Policies
E5-2	Actions and resources related to resource use and circular economy	E5 Resource use and circular economy: Actions
E5-3	Targets related to resource use and circular economy	E5 Resource use and circular economy: Targets and progress on targets
E5-4	Resource inflows	E5 Resource use and circular economy: Resource inflow
E5-5	Resource outflows	E5 Resource use and circular economy: Resource outflow
ESRS S1	Own workforce	Location
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	S1 Own workfoce: Material impacts, risks, and opportunities
S1-1	Policies related to own workforce	S1 Own workforce: Policies
S1-2	Processes for engaging with own workforce and workers’ representatives about impacts	S1 Own workforce: Processes for engaging with own workforce and workers’ representatives
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	S1 Own workforce: Remediating negative impacts and channels for own workers to raise concerns
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1 Own workforce: Actions

S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1 Own workforce: Targets and progress on targets
S1-6	Characteristics of the undertaking’s employees	S1 Own workforce: Key metrics
S1-8	Collective bargaining coverage and social dialogue	S1 Own workforce: Key metrics
S1-13	Training and skills development metrics	Annexes: Social responsibility key figures
S1-14	Health and safety metrics	S1 Own workforce: Key metrics
S1-16	Remuneration metrics (pay gap and total remuneration)	Annexes: Social responsibility key figures
ESRS S2	Workers in the value chain	Location
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	S2 Workers in the value chain: Material impacts, risks, and opportunities
S2-1	Policies related to value chain workers	S2 Workers in the value chain: Policies
S2-2	Processes for engaging with value chain workers about impacts	S2 Workers in the value chain: Process for engaging with value chain workers
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	S2 Workers in the value chain: Remediating negative impacts and channels for value chain workers to raise concerns
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	S2 Workers in the value chain: Actions
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S2 Workers in the value chain: Targets and progress on targets
ESRS S3	Affected communities	Location
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	S3 Affected communities: Material impacts, risks, and opportunities
S3-1	Policies related to affected communities	S3 Affected communities: Actions
S3-2	Processes for engaging with affected communities about impacts	S3 Affected communities: Processes for engaging with affected communities
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	S3 Affected communities: Remediating negative impacts and channels for affected communities to raise concerns

S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	S3 Affected communities: Actions
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S3 Affected communities: Targets and progress on targets
ESRS S4	Consumers and end-users	Location
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	S4 Consumers and end-users: Material impacts, risks, and opportunities
S4-1	Policies related to consumers and end-users	S4 Consumers and end-users: Policies
S4-2	Processes for engaging with consumers and end-users about impacts	S4 Consumers and end-users: Processes for engaging with consumers and end-users
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4 Consumers and end-users: Remediating negative impacts and channels for consumers and end-users to raise concerns
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	S4 Consumers and end-users: Actions
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4 Consumers and end-users: Targets and progress on targets
ESRS G1	Business conduct	Section / report
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	G1 Business conduct and corporate culture: Material impacts, risks, and opportunities
G1-1	Business conduct policies and corporate culture	G1 Business conduct and corporate culture: Business conduct policies and corporate culture
G1-2	Management of relationships with suppliers	G1 Business conduct and corporate culture: Management of relationships with suppliers
G1-3	Prevention and detection of corruption and bribery	G1 Business conduct and corporate culture: Prevention and detection of corruption and bribery

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