

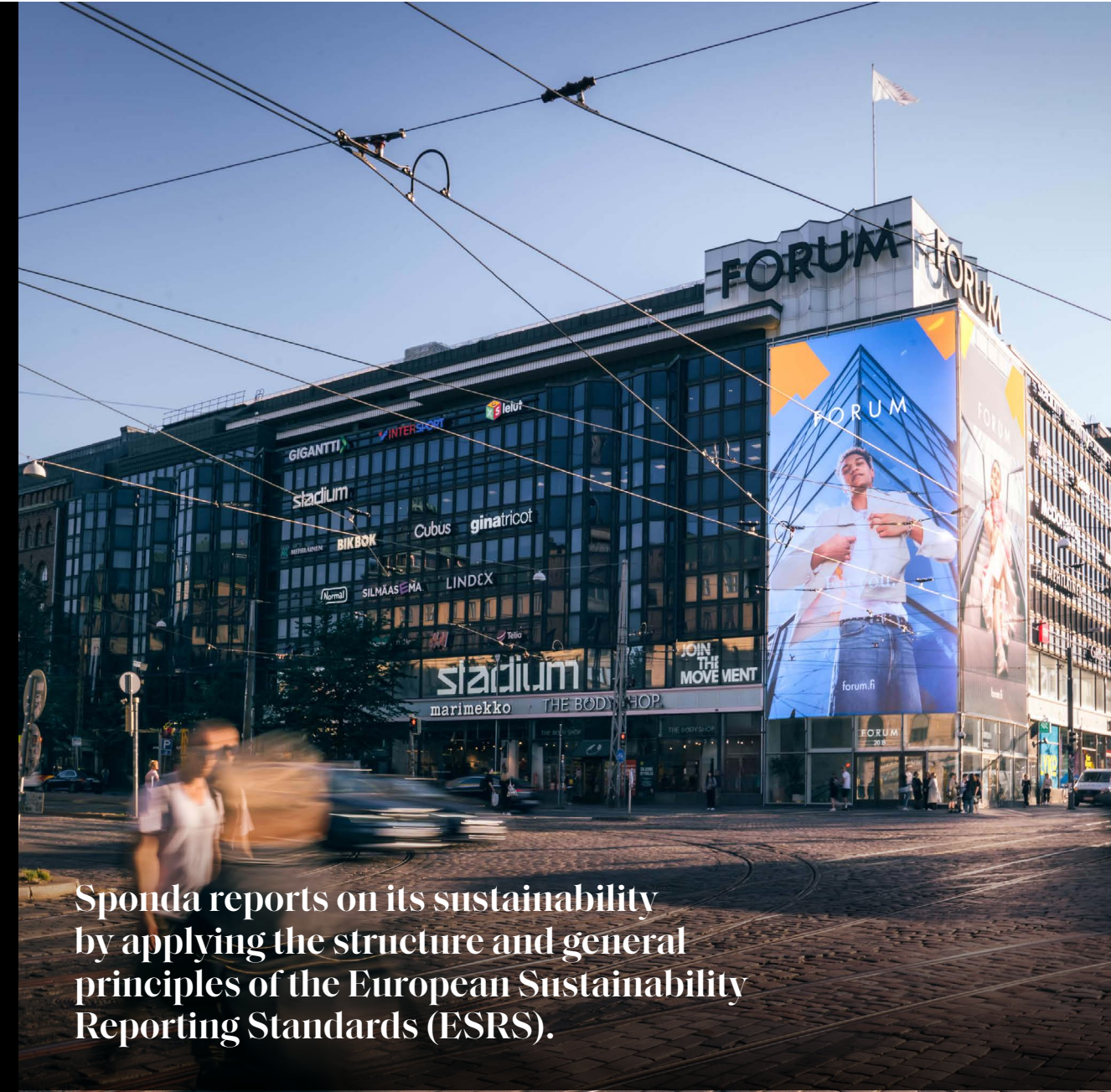


SPONDA

**Sustainability
review
2025**

Contents:

4	Year 2025	51	S Social information
5	Sponda in brief	51	S1 Own workforce
6	Highlights of 2025	55	S2 Workers in the value chain
7	CEO's review	57	S4 Consumers and end-users
9	Sponda's Sustainability programme	59	G Governance information
10	Key results of 2025	59	G1 Business conduct
Sustainability Report 2025		62	ESRS index
14	General disclosures	65	List of datapoints in cross-cutting and topical standards that derive from other EU legislation
30	E Environmental information	68	Independent Practitioner's Assurance Report
30	EU Taxonomy		
33	E1 Climate change		
44	E3 Water and marine resources		
46	E4 Biodiversity and ecosystems		
48	E5 Resource use and circular economy		



Sponda reports on its sustainability by applying the structure and general principles of the European Sustainability Reporting Standards (ESRS).

Space to be

We believe that an inspiring and community-centred environment helps us all reach our full potential and create a better future together.

For us, success is about more than business results – it's about growth, collaboration and taking responsibility for the environment. That's why we create spaces where people can meet, be present and find inspiration.





Vuorikatu 14

Year 2025

- 5 Sponda in brief
- 6 Highlights 2025
- 7 CEO's review
- 9 Sponda's Sustainability Programme
- 10 Key results of 2025



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 0.8 million square metres.

We integrate sustainability goals into every aspect of our business, developing high-quality and sustainable properties that support our customers, enhance the cityscape, and align with leading practices in our industry.

Sponda's organisation is divided into four operational business units:

- Asset Management
- Retail & Office and MOW (Mothership of Work)
- Property Development
- Investments

Total value of properties

€2.5 bn

Total investments in 2025

€112 m

Leasable area

764,000 m²

Number of employees

123

92%



Carbon emissions

-100%

By 2025 we reduced our CO₂ emissions from energy consumption by 100% compared with the average of 2016–2018

Customer satisfaction

4.1

Customer satisfaction of our office tenants (3.94) and shopping center tenants (4.26) increased (scale: 1–5)

Energy consumption

-17.6%

By the end of 2025, we reduced energy consumption by 17.6% from the 2016–2018 average

Energy certificates

43.7%

We upgraded the energy certificate ratings to class A or B in 43.7% of our property portfolio

Environmental certification rate of properties by value

The key figures cover both owned and managed properties.

Highlights of 2025

100% emission-free energy

From the beginning of 2025, Sponda's properties have operated entirely on emission-free energy – renewable wind power, renewable district heating, and emission-free district cooling.

We also continue to focus on improving energy efficiency through investments in building services. For example, in Fennia block in central Helsinki, a new solar power plant was installed. Renewed building services and heat pump solutions reduced the need for district heating by around 40 per cent, this also contributed to achieving BREEAM In-Use Excellent certification.

In addition, we upgraded the EPC ratings of several properties, through interventions such as improving ventilation, lighting, and insulation. At the end of 2025, more than 43 per cent of Sponda's property portfolio was in energy class A or B.

[Read more →](#)



Sponda once again among world's most sustainable real estate companies

Sponda shared the number one position globally in its peer group in theGRESB (Global Real Estate Sustainability Benchmark) assessment and was named Global Sector Leader for the fourth consecutive year.

[Read more →](#)



We are present in our communities

Sponda creates premises that support presence. At our shopping centres, campaigns organised in collaboration with UNICEF and the Finnish Red Cross, as well as art and music events, helped to build community spirit. In November, we employed two security guards dedicated specifically to supporting young people in Helsinki's Forum shopping centre. Their role is to provide guidance and support during their time there.

Sponda encourages its employees to devote one to two working days a year to volunteering. For example, in 2025 we continued to tend to the Ronald McDonald House garden, cleaned up the beaches on Baltic Sea Day, and distributed food together with the Andreaskyrkan church. Sponda employees joined The Mannerheim League for Child Welfare (MLL) in helping to make children's journey to school on their first day a safe one and sorting donations received by Hope ry.

[Read more →](#)

Sponda's projects revitalising central Helsinki

Sponda actively promotes the sustainability and attractiveness of urban environments through its property development projects. Urban Collection is an investment of more than EUR 100 million in the renovation of five premium office properties in central Helsinki.

The first project is being carried out at Mannerheimintie 6, in a prestigious building completed in 1884. A complete renovation of the historic property is underway, together with an 800 square metre expansion targeting LEED Platinum certification. Energy efficiency is being significantly improved, leading to EPC ratings A and B.

Signe, another Sponda project enhancing the attractiveness of the city centre and strengthening the cityscape, celebrated its topping out ceremony and was named Construction Site of the Year 2025 by the magazine Rakennuslehti.

Across all our property development projects, we emphasise high-quality facilities and strict sustainability standards, including high-level certifications, top-class energy efficiency and minimising embodied carbon emissions.

[Read more →](#)





CEO's review

2025 was a year of significant development and achievement for our company. Rental activity was strong, we transitioned to 100% emission-free energy and we achieved excellent results in both the GRESB assessment and customer satisfaction.

The polarisation of the office market in the capital region continued in 2025, benefitting our real estate investment activities, which focus on strategic city-centre locations and growth centres. There is a clear trend of companies increasingly seeking high-quality premises in key transportation and service hubs, designed to optimally support effective work and employee wellbeing.

The importance of sustainability in the choice of premises continued to strengthen. For large companies and international retail chains, it is of growing importance that their premises align with their own climate roadmaps and promote sustainable and responsible operating practices.

For customers seeking business premises, international environmental certifications provide an objective and reliable way to compare options in terms of metrics such as energy efficiency, emissions, accessibility, and indoor air quality. For us, the certification of our properties has been one of our most important and ambitious sustainability goals. Currently, over 90 per cent of our property portfolio is certified, and more than 80 per cent hold BREEAM Excellent or LEED Platinum level ratings.

Remarkable achievements across multiple areas

The sustainability highlight of 2025 was sharing first place in the GRESB assessment (Global Real Estate Sustainability Benchmark) for the fourth year in a row. In 2025, we were also ranked as the most sustainable real estate company in our European peer group for the third consecutive year.

The sustainability achievements are important not only to our customers but also to our employees and other stakeholders. GRESB recognition showcases the extensive and multifaceted efforts across our company and networks to advance sustainability at all levels.

Other notable achievements during the year include the transition to emission-free energy in all our properties, effective collaboration with our tenants, particularly in improving energy efficiency and safety, as well as excellent results in customer satisfaction. The sustainability index, added as a new metric in the employee survey, showed that our employees appreciate the company's approach to promoting and encouraging sustainability.

One of the year's most rewarding moments was our Signe development project in central Helsinki being named Rakennuslehti's Construction Site of the Year 2025.

The judges particularly praised the site for its excellent collaboration among all parties, clear organisation, and commitment to sustainable practices by all project participants.

In-office work supports employee well-being

The growth of hybrid work has increased flexibility for companies but it has also raised concerns about how to sustain the idea generation and innovation that drive business growth, ensure the transfer of tacit knowledge, and maintain a sense of community that engages and motivates employees. More and more, companies are addressing these challenges by selecting high quality, well located premises that are designed to optimally support effective work.

At Sponda, we strongly believe in the power of presence. We want to highlight the importance of presence by providing spaces that enhance workplace wellbeing and productivity. According to research we conducted together with nSight, 73 per cent of people working in the Helsinki Metropolitan Area feel that working in an office improves wellbeing, 75 per cent feel it supports learning, and more than 80 per cent appreciate the central location of their workplace.

Demand for premium office spaces in the most popular office areas in Helsinki's city centre increased particularly in late autumn 2025. One example of a large company moving to the heart of Helsinki is the consulting and auditing firm PwC, which is relocating from Helsinki's Ruoholahti to our new Signe building, which aligns with PwC's sustainability requirements. Signe represents leading sustainable commercial construction and will open in a prime location in the city centre at the end of 2026.

Other examples of pioneering and growth companies that have moved to or will be moving to our downtown office buildings include Solita, Google, Boston Consulting Group,

and Mehiläinen. All these companies share the desire to increase employee presence and wellbeing in high-quality spaces, as well as to attract top talent in their field.

A vibrant city fuels business growth

Our property development aims to create spaces that support our clients' growth and enhance the appeal, vitality and community spirit of cities. We are proud to contribute to the sustainable renovation of historic buildings in Helsinki city centre, creating new opportunities for companies to support effective in-office and hybrid work.

One example of our strategic development work is our Urban Collection programme, which focuses on office spaces in the heart of Helsinki. The first project started in 2025 in a prestigious property originally built in 1884 at Mannerheimintie 6, which is currently undergoing a full renovation and expansion. The project featuring high sustainable standards will be completed in early 2027 and will serve as the Finnish headquarters of the management consulting firm Boston Consulting Group.

We are also advancing new urban development at Forum's Kukontori, which we are transforming into an inviting green urban oasis for everyone in the city to enjoy. This revitalised space in Kukontori was also home to a festive Christmas market for the first time at the end of 2025.

Excellent reviews for our shopping centres

Consumers were still cautious with their spending in 2025, but the number of visitors to shopping centres increased, largely driven by tourism. International chains also continued to show strong interest in Finland. In 2025, Finland's first H&M Beauty store opened in the Forum shopping centre, and we signed an agreement to open Sports Direct's first Nordic flagship store in Helsinki's Citycenter.

When it comes to sustainability, large chains are increasingly shaping requirements in the shopping centre market. They expect energy-efficient premises, effective recycling, accurate consumption data and access to emission-free energy. We support our clients' sustainability efforts by providing high performing sustainable premises, robust data and trainings on topics such as recycling, energy efficiency and emissions reduction.

I believe that our active support has also played a role in the positive customer reviews received by our shopping centres. All our shopping centres achieved excellent results in KTI Finland's shopping centre benchmark. We received high scores in areas such as shopping centre management and maintenance services. Our tenants considered our sustainability measures aimed at mitigating climate change to be very important and were also satisfied with our sustainability-related actions and guidance.

Dedicated collaboration

This year's achievements would not have been possible without strong cooperation across our organisation and with our partners. I extend my sincere thanks to all Sponda employees, our customers, and our partners for your commitment and invaluable contributions to our shared sustainability goals. Our joint efforts have had significant impact on both mitigating climate change and improving the environmental performance of our properties.

In 2026, we will proudly continue our pioneering and impactful work for a better tomorrow.

Christian Hohenthal
President and CEO

”

We design spaces and environments that support presence, help businesses thrive, and revitalise the city centre.

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 2025	Status 2025	Result 2025
ENVIRONMENT Our properties make a difference	Share of properties with an environmental certification ¹	94% of assets certified	●●●	We increased our certification rate to 92.4% (91.3%), but did not fully reach our target.
	Reduction of energy consumption in properties ²	-12%	●●●	We exceeded our energy target: energy consumption decreased by 17.6%.
	Emissions reductions from like-for-like CO ₂ emissions from energy consumption (Scope 1 and 2) ² and the value chain (Scope 3) ³	Emission-free energy consumption (Scope 1 and 2), and -25.2% in the value chain (Scope 3)	●●●	We have used 100% emission-free energy in all our properties since the beginning of 2025. In our value chain (Scope 3), our CO ₂ emissions decreased by 35.1%.
	Assessment and management of Sponda's nature-related impacts	Improving biodiversity in line with Sponda's biodiversity strategy in existing buildings and new development projects	●●●	An ecological assessment has been conducted in 97% of our properties as part of the certification process and/or measures have been taken to enhance biodiversity (calculated by floor area).
SOCIETY Spaces bring us together	Indoor air quality operating model and guidelines	Indoor air quality operating model in use in all properties	●●●	The operating model and guidelines were in use across all properties. Tenant satisfaction with indoor air conditions improved.
	Number of accidents per year in Sponda's properties and at construction sites	20% reduction compared to the previous year	●●●	The number of accidents decreased by 56%, and no serious incidents occurred.
	Overall customer satisfaction level, scale of 1 to 5	> 4.0	●●●	Customer satisfaction improved among office tenants (3.94) and shopping centre tenants (4.26).
	Number of community engagement projects in shopping centres	60 projects or events	●●●	We organised 141 events, exhibitions and charity campaigns, reaching more than 2 million people.
EMPLOYEES People make it happen	eNPS	Improvement compared to the previous year	●●●	Our eNPS decreased slightly from 35 to 28.
	Engagement index	Improvement compared to the previous year	●●●	The engagement index decreased slightly from the previous year and was 76.2 (78.7).
	Diverse representation in management roles ⁴	Not more than 2/3 share of the same demographic background combination	●●●	We maintained diverse representation in line managerial positions in 2025.
GOVERNANCE Building on a progressive foundation	Improved process for a more comprehensive sustainability risk assessment	Continuing to identify sustainability risks and opportunities	●●●	Our human rights risk assessment and climate risk assessment were updated.
	Share of key suppliers assessed annually with sustainability criteria	80%	●●●	Annual assessment was conducted for 73% 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.	●●●	Our Human Rights Policy was approved at the end of 2025, and training was organised in early 2026.

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

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

Key results of 2025

In 2025, we achieved our targets related to emission reductions and energy efficiency, and succeeded in improving our customer satisfaction. In the spring, we updated our double materiality assessment, which informed the development of our new Sustainability Programme for the years 2026–2028.

Sponda's properties use completely emission-free energy

Since the start of 2025, all our properties have operated on 100 per cent emission-free energy. In addition to wind power, we have transitioned to completely renewable district heating and emission-free district cooling, and we have introduced on-site renewable energy sources, such as solar power plants and heat pump solutions.

In our Energy Efficiency Programme, the goal is to achieve 20 per cent energy savings by the year 2030. We are significantly ahead of this target, as at the end of 2025 we had reduced the energy consumption of our properties by more than 17 per cent against our baseline, which is the average for 2016–2018.

We also exceeded the targets of the real estate sector's [Energy Efficiency Agreement \(TETS\)](#) many times over during the period that ended in 2025 and joined a new Energy Efficiency Agreement for the period 2026–2035.

In 2025, we raised the EPC ratings of several of our properties, and at the end of the year, 44 per cent of our properties were in classes A or B (determined by the value of the properties), up from 36 per cent the previous year. This has required both energy-saving measures carried out in collaboration with our partners and investments in the property portfolio.

Practical energy efficiency measures are often related to building services improvements such as lighting, ventilation, and heat pumps, as well as more precise monitoring of consumption through remote control. These measures also

reduce the operational costs for tenants. The reporting options for property-specific consumption data also support our customers in achieving their sustainability goals.

Our climate targets are approved by the Science Based Targets initiative (SBTi). We also encourage key suppliers in our value chain to set science-based emissions targets for their own operations.

Sponda employees are happy with efficient teamwork and sustainability measures

Sponda puts the health, safety, and wellbeing of its people first.

According to the latest employee survey, Sponda employees particularly value how the company encourages sustainability actions. They were also happy with the efficiency of teamwork and access to information. The Employee Net Promoter Score (eNPS) decreased year-on-year, from 35 to 28. Sponda will use the results to plan targeted actions to improve employee experience.

In 2025 we promoted wellbeing at work through two themed days dedicated to employee wellbeing, and introduced an eLearning platform for personnel training and induction, making training completion more flexible and improving training monitoring.

To strengthen our commitment to human rights, we published a Human Rights Policy in 2025.

Customer satisfaction at a high level

Our shopping centre tenants gave us high scores in all areas in the annual customer satisfaction survey conducted by KTI Finland, a provider of real estate market information. The Net Promoter Score (NPS) of our shopping centre tenants remained at a high level (50), and the overall score of 4.26 exceeded our target of 4 (a scale of 1–5).

The NPS of office tenants improved and was at a good level (26). The overall score given by our office premise tenants, 3.94, was just shy of our target of 4. Performance improved, particularly in communications and the handling of service requests. Feedback related to indoor air quality also showed a clear improvement compared with the previous year.

To ensure the continued safety of our premises, we started Sponda's own Safety First audits of the properties, and refreshed the safety training programme for both our personnel and the users of the premises. We also established evacuation support teams in all our shopping centres.

In accordance with our Community Engagement Programme, we organised 141 public events in our shopping centres, reaching a total of over 2 million visitors.

Sponda again ranked most sustainable real estate company in Europe in its peer group

Our consistent sustainability work was again reflected in this year's international GRESB assessment results. Sponda was awarded joint first place in its peer group globally and was named Global Sector Leader for the fourth consecutive time.

We ranked as the most sustainable in our peer group in Europe in both the Standing Investments assessment, which compares existing real estate portfolios, and the Development assessment, which measures sustainability actions in property development projects. In the Standing Investments assessment, we achieved 95/100 points and received full

points in all areas of the Management Component. In the Performance Component, which measures the sustainability performance of the real estate portfolio, we achieved full points in several areas. In the Development assessment, we received a full score of 100 points, earning maximum points across all areas.

Work to support circular economy and biodiversity continues

Biodiversity is a key component of our sustainability programme. To reduce adverse impacts and promote biodiversity, we draw on the expertise of ecologists, in all our major development projects. Promoting biodiversity is also included in the annual sustainability assessments of our key partners.

In 2025, we assessed the nature impacts associated with the manufacturing of construction materials together with industry stakeholders. Through this work, Sponda aims to develop methods for measuring its nature footprint and to set targets to mitigate the impact of construction on biodiversity.

To promote circular economy, we expanded the reporting of material flows to cover medium-sized construction sites in addition to large ones. We also made progress in the reuse of construction materials. Reused items included suspended ceiling tiles, parquet flooring, kitchen and plumbing fixtures, lighting fixtures, and other building services equipment. In 2025 in our construction projects, we were able to prepare about 24 tonnes of materials and products to reuse.

In 2026, we will continue to develop our sustainable practices in line with our updated Sustainability Programme 2026–2028.

Sustainability Report 2025

14 General disclosures

30 E Environmental information

- 30 EU Taxonomy
- 33 E1 Climate change
- 44 E3 Water and marine resources
- 46 E4 Biodiversity and ecosystems
- 48 E5 Resource use and circular economy

51 S Social information

- 51 S1 Own workforce
- 55 S2 Workers in the value chain
- 57 S4 Consumers and end-users

59 G Governance information

- 59 G1 Business conduct
- 62 ESRS index
- 65 List of datapoints in cross-cutting and topical standards that derive from other EU legislation
- 68 Independent Practitioner's Assurance Report



Abbreviations

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



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This sustainability report has been prepared using the structure and general principles of the European Sustainability Reporting Standards (ESRS).

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 rights, 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.

Sponda develops sustainable and high-quality properties that support customers' success, enhance the cityscape, and promote best industry practices.



Sustainability Report 2025

- 14 General disclosures
- 30 E Environmental information
- 51 S Social information
- 59 G Governance information
- 62 ESRS index
- 65 List of datapoints in cross-cutting and topical standards that derive from other EU legislation
- 68 Independent Practitioner's Assurance Report

ESRS 2 General disclosures

Basis for preparation (BP-1 BP-2)

The Sponda group's sustainability report covers the financial period 1 January 2025–31 December 2025, which is the same as Sponda Ltd's financial reporting period.

In its sustainability reporting, Sponda applies the structure and general principles of the European Sustainability Reporting Standards (ESRS). The assured areas of the report are prepared in accordance with ESRS. The statement also complies with the EU Taxonomy Regulation and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Scope and calculation principles of reporting

The sustainability report covers the Sponda group (Sponda), 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 report corresponds to the scope and the reporting period of Sponda's financial statements with the following modifications: The calculation of environmental indicators includes Sponda-owned properties in which Sponda's ownership stake is at least 50 per cent. Environmental data always represent the whole asset regardless of Sponda's ownership percentage. In addition, the environmental indicators include properties managed by Sponda (29 properties). Sponda operates only in Finland.

The financial data and the Sponda group's financial statements have been drawn up in compliance with the International Financial Reporting Standards (IFRS). The financial statements for the 29 properties managed by Sponda are also IFRS-compliant.

The sustainability information presented in this statement covers data on Sponda's own operations as well as, where applicable, the sustainability factors throughout Sponda's value chain that have been identified as material in the double materiality assessment.

Unless otherwise indicated, there have been no changes from the previous report with regard to the scope or methods of calculation of the reporting principles.

Assurance of the report

The disclosure requirements related to the Double Materiality Assessment (ESRS 1: Chapter 3; ESRS 2: IRO-1, IRO-2 to the extent that the disclosure requirements are subject to assurance, and SBM-3) as well as the environmental data on energy, emissions, water and waste (E1-4, E1-5, E1-6, E3-3, E3-4, E5-3 and E5-5) have been assured by an independent third party, KPMG (limited assurance). The assured information is specified in the ESRS Index. The assurance report can be found at the end of the Sustainability Report on page 68.

Time horizons

For topics other than climate change, Sponda's sustainability report covers short-term, medium-term, and long-term time horizons as per the ESRS standards as follows:

- Short-term: corresponds to the reporting period of the financial statements (1 year).
- Medium-term: from the end of the short-term reporting 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: 10–30 years

Sources of estimation and outcome uncertainty

The information in the sustainability report has been mainly compiled from Sponda's own operations and upstream and downstream value chain. The information is based on verifiable primary data, except for some greenhouse gas emissions in the value chain.

Due to the limited availability of primary data, some of the Scope 3 emissions in the value chain were estimated using indirect emission sources. The calculation principles, including estimates, averages, and assumptions, are explained on page 43. Sponda aims to refine the calculation and obtain more accurate data from its partners and customers.

The monetary amounts presented in this sustainability report are in euros.

Incorporation by reference

As indicated in the ESRS content index at the end of this sustainability report, some of the information required by the ESRS is reported outside of this statement as part of Sponda's financial statements.

Use of transitional provisions and omissions

Sponda does not yet have enough information on the following ESRS topics: E4-1 Transition plan and consideration of biodiversity and ecosystems, and E4-5 Impact metrics related to biodiversity and ecosystems change. The sustainability report also does not include the anticipated financial effects related to standards E1-9 Climate change and E5-6 Resource use and circular economy. However, the share of the real estate asset fair value by energy efficiency class is reported.

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

The role of the administrative, management, and supervisory bodies (GOV-1)

Sponda’s governance structure and the role of the administrative, management, and supervisory bodies are designed to ensure that sustainability is a core component of the company’s business strategy and decision-making processes.

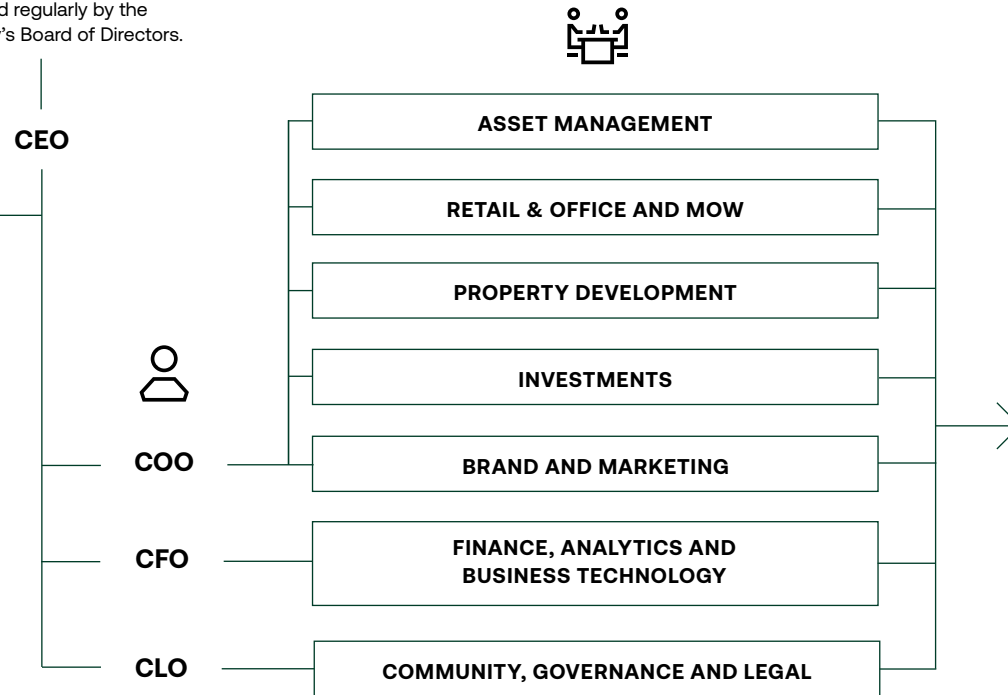
Sponda’s Board of Directors and Executive Board reinforce their expertise in sustainability matters by participating in various internal and external training programmes. The training covers regulatory changes and key topics related to human rights and climate change. The members of the Board of Directors and the Executive Board also have access to the expertise of the owners’ and Sponda’s in-house sustainability experts.

Further information on the roles of Sponda’s administrative, management, and supervisory bodies is disclosed in Sponda’s financial statements.

Management of sustainability

Board of Directors
Sustainability matters are discussed regularly by the company’s Board of Directors.

Executive Board
The CEO and the Executive Board are responsible for the management of sustainability programmes and ensuring targets are met and reporting to the Board.



Extended Executive Board and ESG Steering Group

Sustainability programmes and activity are monitored by the ESG Steering Group that convenes 4–6 times a year. Members of the Executive Board and the Extended Executive Board are also included in the ESG Steering Group, which supports Sponda reach its overarching sustainability objectives. In addition, each business unit has its own sustainability targets.

ESG team

The Head of ESG belongs to the Community, Governance and Legal unit, and is also part of the Extended Executive Board. The Head of ESG is responsible for the development of sustainability work as a whole and reports to the CLO. The ESG team led by the Head of ESG promotes consideration of sustainability goals at the operational level. The external manager responsible for property maintenance reports monthly on the fulfilment of the goals of the sustainability roadmap to the Head of ESG. Additionally, the fulfilment of supply chain sustainability goals is evaluated regularly.

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

Board of Directors

The Board of Directors approves the Sustainability Programme, which is based on the company’s double materiality assessment and stakeholder survey, and ensures that sustainability factors are integrated into the business strategy and decision-making processes. The Board also oversees the annual sustainability reporting. The Board of Directors is responsible for risk management: setting objectives, the risk management policy, organising risk management activities, and monitoring key risks. The Board of Directors thus 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 updates annually from the CEO on the progress of the climate targets and the rest of the Sustainability Programme and its material topics. These updates include reports on ESG performance, key metrics, and the most important developments.

Board Composition	
Executive / non-executive members	0/5
Percentage by gender and other aspects of diversity (male-to-female ratio)	20% ¹⁾
Percentage of independent board members	100% ²⁾

¹⁾ During 2025, the Board of Directors of Sponda Ltd consisted of five (5) members, of whom 20% were women and 80% were men.

²⁾ The Board of Directors has evaluated that all its members are independent of the company.

CEO and Executive Board

The Executive Board, led by the CEO, is tasked with the day-to-day implementation of the Sustainability Programme, ensuring that sustainability initiatives are effectively implemented and that targets are met. The Executive Board is also tasked with ensuring the organisation’s commitment to sustainability. The goals of the Sustainability Programme have been integrated into the operations of each business unit in accordance with Sponda’s Sustainability Management Framework. The Head of ESG updates the Executive Board quarterly on the progress towards ESG targets.

Extended Executive Board

The Extended Executive Board oversees the adoption of new sustainability processes, tools, and practices across the company. Its role is to integrate sustainability factors into everyday operations and strategic planning. The Extended Executive Board holds weekly meetings where it can address emerging sustainability-related impacts, risks, and opportunities as needed. The Head of ESG is a member of the Extended Executive Board.

ESG Steering Group

The ESG Steering Group, which is part of the Extended Executive Board, ensures that sustainability is integrated into the strategy and business operations. The ESG Steering Group monitors the progress of Sponda’s Sustainability Programme and supports business units in achieving their sustainability goals. The Steering Group convenes 4–6 times a year.

Head of ESG, ESG team and ESG Working Group

The Head of ESG is responsible for the development of the ESG strategy and for setting targets for the business units. The ESG team, led by the Head of ESG, monitors regulatory changes and their impacts on Sponda and oversees the implementation of sustainability commitments and the fulfilment of reporting requirements. Additionally, the team manages and monitors the progress of the supply chain’s sustainability goals and commitments.

The ESG team is supported by the ESG Working Group, which is composed of representatives from all business units. The Working Group addresses current sustainability topics quarterly and promotes the implementation of the Sustainability Programme’s objectives.

Business units

Business units assess the potential impacts, risks, and related counteractive measures of Sponda’s operations from the perspective of Sponda’s business model and strategy. To ensure the integration of sustainability considerations into the operational decision-making process, the business units are responsible for monitoring and reporting on the sustainability impacts and risks of their own activities as part of the annual risk review process.

The business units hold regular asset-level and project meetings to discuss current sustainability matters. In addition, the following portfolio-level follow-up meetings are held monthly:

- meetings of the Energy Working Group to monitor the implementation of energy efficiency and climate targets in properties
- meetings of the Health and Safety Committee to review properties’ health and safety-related matters and to decide on development measures
- Indoor Air Working Group meetings to analyse indoor air quality observations and feedback and to decide on potential follow-up measures
- together with Sponda’s property management partners, ESG matters are addressed as part of property maintenance.

Integration of sustainability-related performance in incentive schemes (GOV-3)

The incentive schemes approved by Sponda’s Board of Directors are designed to encourage performance, provide fair and competitive compensation, and motivate employees and management to achieve the company’s strategic goals.

In 2025, operational and financial targets represented 80 per cent and non-financial targets represented 20 per cent of the company-level targets. Non-financial targets include the customer Net Promoter Score (NPS) and progress in the Energy Efficiency Programme, climate targets, and environmental certifications under Sponda’s Sustainability Programme, and the Employee Net Promoter Score (eNPS). Of the company-level targets, sustainability goals accounted for 10 percentage points, while climate targets had a weight of 7.5 percentage points.

The entire staff has company-level targets as part of goal setting. In 2025, company-level targets accounted for 40 per cent of the annual incentives for the CEO and other members of the Executive Board. In employee incentives, the share of company-level targets ranges between 20 and 40 per cent, depending on the role. Annual bonuses are determined based on the achievements of individuals and the achievement of company-level targets. Sponda’s incentive scheme applies to all permanent employees. The Executive Board regularly reviews personnel’s incentive schemes to ensure they are aligned with the company’s sustainability priorities and industry best practices. The remuneration of Sponda’s Board of Directors does not include sustainability-related incentives. More information on the management’s remuneration is disclosed in Sponda’s financial statements.

Statement on due diligence (GOV-4)

Sponda’s due diligence approach is based on the UN Guiding Principles on Business and Human Rights. Additionally, Sponda’s Know Your Partner (KYC) policy outlines the procedures for assessing whether clients and other partners meet Sponda’s sustainability requirements.

Sponda conducts annual sustainability assessments of its key suppliers and evaluates their environmental, social, and governance performance. Technical and environmental due diligence assessments are conducted on new projects and acquisitions. Additionally, Data Protection Impact Assessments (DPIAs) are carried out to identify, evaluate, and control risks involved in the processing of personal data as part of the business operations.

Before major transactions, such as mergers, acquisitions, or significant investments, are carried out, Sponda’s Investments unit, supported by the Legal team, conducts a due diligence process that includes a financial analysis, legal review, and risk assessment.

Risk management and internal controls over sustainability reporting (GOV-5)

Management of risks related to sustainability reporting is part of Sponda’s overall risk management, the ultimate responsibility for which lies with the Board of Directors. As part of the company’s other reporting activities, the business units and corporate functions are responsible for arranging the monitoring and reporting of risk management. The risks related to sustainability reporting are addressed as part of the group’s strategic risks. The main features of the company’s internal control have been defined using the international COSO model, which has been used to define the control environment, risk assessment methods, and control measures.

Key risks related to sustainability reporting are the accuracy and completeness of the reported information. They relate specifically to the availability of data in the value chain and the accuracy of estimates. The reported data are aggregated from various systems into Sponda’s shared information systems, from partners’ reports, and from information obtained from

public sources. The management of business units and group functions is responsible for the accuracy, transparency and comprehensiveness of the sustainability information reported on their respective areas of responsibility.

The responsibility for sustainability reporting lies with the group’s Chief Legal Officer, with the support of the group’s Head of ESG and financial administration.

More information on Sponda’s overall risk management and internal control processes is disclosed in Sponda’s financial statements.

Mapping the core elements of due diligence

Core elements of Due Diligence	Section
a) Embedding due diligence in governance, strategy and business model	Sustainability governance; Strategy and business model
b) Engaging with affected stakeholders in all key steps of 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 the effectiveness of these efforts and communicating	Disclosed as part of each material topic

Strategy, business model and value chain (SBM-1)

Strategy

Sponda owns, manages, develops, and leases office, retail, and shopping centre properties in the largest cities and growth centres in Finland. At the end of 2025, Sponda owned and managed a total of 81 leasable properties, with an aggregate leasable area of approximately 764,000 square metres.

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’s professional investment operations are based on a high-quality customer experience, tailored customer solutions, active asset management, and real estate purchases and sales. Strategic focal points include:

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

Sponda’s success is based, above all, on building relationships with its tenants, and on understanding and meeting their needs. The company implements a comprehensive and responsible approach to its properties in line with its strategy, creating environments where customers and communities can thrive.

Based on a materiality assessment conducted in 2022, the following were defined as the main themes of the Sustainability Programme:

- **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 as part of Sponda’s three-year Sustainability Programme. The previous Sustainability Programme covered the period 2023–2025, and the new programme, updated in 2025, covers the period 2026–2028. The energy efficiency and climate targets extend to 2030 and 2035.

Business model

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

- **Property ownership and development:** Sponda owns, manages and develops a diversified portfolio of commercial properties in 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 the properties’ environmental performance. The goal is to increase occupancy rates, rental income, and property values.

- **Leasing:** Sponda offers a range of leasing options tailored to meet the needs of its clients.
- **Sustainability integration:** Sustainability is embedded in all aspects of Sponda’s business model. This includes complying with the highest environmental standards in property development, implementing energy-saving measures, and activating tenants and other stakeholders to contribute to sustainability actions.

Value chain

Sponda’s upstream value chain actors include:

- **Suppliers and service providers:** Sponda utilises the services and products of various suppliers for its property maintenance and development projects. These include, for instance, design, construction contracting, and maintenance services, as well as services related to properties’ energy and water consumption.
- **Contractors and their subcontractors:** Sponda’s development and construction projects rely on work carried out by contractors and their subcontractors (subcontracting chains are limited).
- **Manufacturers and suppliers of raw materials and other materials:** The manufacturing of materials and sourcing of raw materials needed for construction projects and property maintenance.
- **Financiers:** Investors and lenders who finance Sponda’s operations.

Own operations:

- **Sponda’s in-house experts in charge of the real estate business**

Sponda’s downstream value chain actors include:

- **Tenants**
- **Visitors to shopping centres (and other premises)**
- **Communities surrounding properties and construction sites**
- **Operators and investors involved in the divestment of assets**


Other main stakeholders:

- **Regulators and authorities:** Environmental and building regulation authorities.
- **Cities and municipalities**
- **Research and development partners**
- **NGOs**

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


Sponda's value chain

 Upstream

 Own operations

 Downstream

Upstream				Asset Management				Downstream	
Land & asset acquisition	Raw material sourcing & material production	Construction	Property management and administration	Property development	Property management	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, Analytics and Business Technology Investments Brand and Marketing 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

 Key actors and stakeholders

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

Interests and views of stakeholders (SBM-2)

Sponda’s most significant stakeholders are its customers, personnel, suppliers, society and authorities, owners, investors, and R&D 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. Regular communication channels are described by stakeholder group in sections *S1 Own workforce*, *S2 Workers in the value chain*, and *S4 Consumers and end-users*.

The materiality assessment conducted in 2022 involved extensive stakeholder interviews and surveys that influenced Sponda’s sustainability themes and targets for 2023–2025. In the 2025 double materiality assessment, stakeholder interviews were supplemented with interviews covering four additional stakeholder groups.

In 2022–2023, a human rights due diligence assessment was carried out to identify key human rights risks. Based on the assessments, an annually updated action plan has been prepared to manage the most significant human rights risks. These assessments were used to update the principles related to human rights and draw up a Human Rights Policy in 2025, to arrange ESG audits, for instance, on construction sites, and to train Sponda’s employees and partners in human rights issues.

Stakeholder engagement is facilitated by different units and teams at Sponda, including HR, asset management, leasing, property development, customer service, and communications and marketing.

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	Customer communication and regular meetings with tenants are primarily the responsibility of the Asset Management, Retail & Office, and Property Development units. Annual customer satisfaction survey is carried out by property research company KTI.	To understand customers’ expectations regarding their premises and to improve customer satisfaction. Providing information to support customers’ own sustainability reporting.	Enhancing the customer experience by providing high-quality, sustainable, safe and energy-efficient premises. We support our customers in their own sustainability efforts by offering environmental data and guidance, which in turn helps improve customer satisfaction.
Suppliers	S2 Workers in value chain E1 Climate change mitigation and energy	Engagement is primarily managed by the Property Development unit. The methods include regular meetings with key suppliers, an annual supplier ESG survey and ESG audits, as well as training and onboarding on Sponda’s operating model and policies (e.g., the Code of Business Conduct).	Strengthening supplier relationships and collaboration, and advancing Sponda’s value-chain ESG objectives, including reducing Scope 3 emissions and promoting circular-economy and biodiversity goals.	Developing safety guidelines for construction sites and properties. Providing training and onboarding on Sponda’s operating models and practices. Promoting long-term supplier relationships.
Media	E1 Climate change mitigation and energy S4 Consumers and end-users	Media collaboration is primarily managed by Sponda’s Brand and Marketing unit through active, transparent and responsive communication. The methods include, among others, communicating through the company’s own channels, proactively informing the media, responding to journalists’ inquiries, and providing market commentary on the real estate sector.	To provide reliable information about Sponda and broader perspective of urban development, office work, and shopping-centre development.	Media collaboration strengthens a company’s visibility and credibility by showcasing its expertise and stories through trusted channels. Good cooperation with the media helps ensure that important messages reach the right audience at the right time.
Society & authorities	E1 Climate change mitigation and energy E5 Resource use and circular economy S4 Consumers and end-users	Collaboration is primarily managed by the Property Development and Office & Retail units. Sponda’s Legal team also participates when needed. Sponda actively cooperates and engages in dialogue with authorities and other industry stakeholders, 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.	Promoting climate change mitigation and adaptation, and developing circular-economy solutions. Organising community events in shopping centres for visitors and the wider community, and supporting the 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 team. 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 FIGBC (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, S2, S4 Own workforce and Human Rights	Engagement is primarily carried out by the Executive Board, ESG team, and Finance, Analytics, and Business Technology unit through regular meetings.	To ensure that our owners’ and investors’ needs and expectations are considered when setting company and sustainability objectives.	Development of sustainability objectives, including climate targets and EU Taxonomy reporting, based on the expectations of owners and investors.

Processes to identify and assess material impacts, risks, and opportunities (IRO-1)

Sponda updated its double materiality assessment and sustainability themes in 2025. The materiality assessments carried out in 2022 and 2024 were used in the double materiality assessment. The assessment that was updated in 2024 and approved by the Extended Executive Board deepened the 2022 assessment and did not lead to significant changes in the sustainability themes. In the 2025 double materiality assessment, the weight of circular economy increased. Conversely, affected communities (S3), which Sponda reported on in its 2024 sustainability report, were no longer considered a material theme. The 2025 sustainability report has been updated to reflect these changes. The 2024 and 2025 materiality assessment updates are based on the requirements of the ESRS standards.

The update of the double materiality assessments in 2024 and 2025, as well as the materiality assessment in 2022, involved the Extended Executive Board and other key personnel essential to the assessed topics.

The comprehensive 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 stakeholders’ views on the company’s impacts, risks, and opportunities. The externally conducted stakeholder survey concluded that stakeholders viewed environmental matters, particularly emissions reduction, energy efficiency, and the use of renewable energy, as the most important topics. The design and development of accessible and inclusive properties were seen as an opportunity for Sponda. The insights gained from the stakeholders have been incorporated into Sponda’s double materiality assessment.

In the 2025 update, stakeholders’ views on themes that are material to Sponda were expanded from the perspective of financiers, tenants, NGOs, environmental actors, and circular economy. The materiality assessment also included a competitor analysis and an assessment of legislative changes. Key external data sources used in the assessment were the real estate and construction sector ESRS data model project and the sources used in assessing climate risks, as described in section E1 Climate Change on page 35.

Based on the materiality assessment and the impacts, risks, and opportunities identified as material, Sponda has conducted further detailed risk assessments. These include an annual climate risk analysis in accordance with the TCFD recommendations, and a human rights risk assessment in accordance with the UN Guiding Principles on Business and Human Rights. Human rights risk assessments covered Sponda’s own operations and value chain. The results of the assessments have been incorporated into Sponda’s company-level risk assessment.

Sponda’s double materiality assessment includes four stages: describing the sustainability context and value chain; identifying impacts, risks, and opportunities; assessing their materiality; and defining threshold values and material information.

- **Describing the value chain:** Sponda began by defining its value chain and identifying its key business activities. 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. The value chain is described in the section Strategy, business model and value chain, on pages 18-19.

- **Impact assessment:** In the impact assessment phase, Sponda identified impacts on people and the environment resulting from its own business and its value chain’s activities and linked them to ESRS sub-topics. Special attention was paid to activities and business relationships where the risk of adverse impacts, such as human rights violations, is heightened. As per ESRS guidance, the impacts were assessed based on their scale, scope, irremediability, and likelihood. This provided an in-depth understanding of the nature of the impacts and their connections to ESRS sub-topics. When assessing potential negative human rights impacts, it was established that the severity of the impact takes precedence over its likelihood. The impact assessment and scoring drew

on the results of previous analyses, including annual climate risk assessments, and assessments of Sponda’s biodiversity strategy and human rights impacts. When identifying and assessing impacts, risks, and opportunities, their materiality was examined over short-, medium-, and long-term time horizons in accordance with the ESRS 1 standard.

- **Financial assessment:** Sponda assesses the risks and opportunities of sustainability topics based on their financial impact and likelihood. The greatest financial risks and opportunities arise from climate change mitigation, energy, and possible failure to meet related regulatory requirements. The assessment of financial materiality included a discussion

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

of how impacts and dependencies relate to risks and opportunities. For example, greenhouse gas emissions are associated with Sponda’s climate risks. The assessment was carried out in accordance with Sponda’s risk management model, which is described in more detail in the company’s financial statements.

Determining the threshold value and material information:

The threshold value for materiality was set at 15 or above, based on which the material impacts were determined. In the 2025 double materiality assessment, the threshold for financial materiality was lowered to 10. The threshold value and the material impacts, risks, and opportunities determined on its basis were discussed and approved by Sponda’s Extended Executive Board.

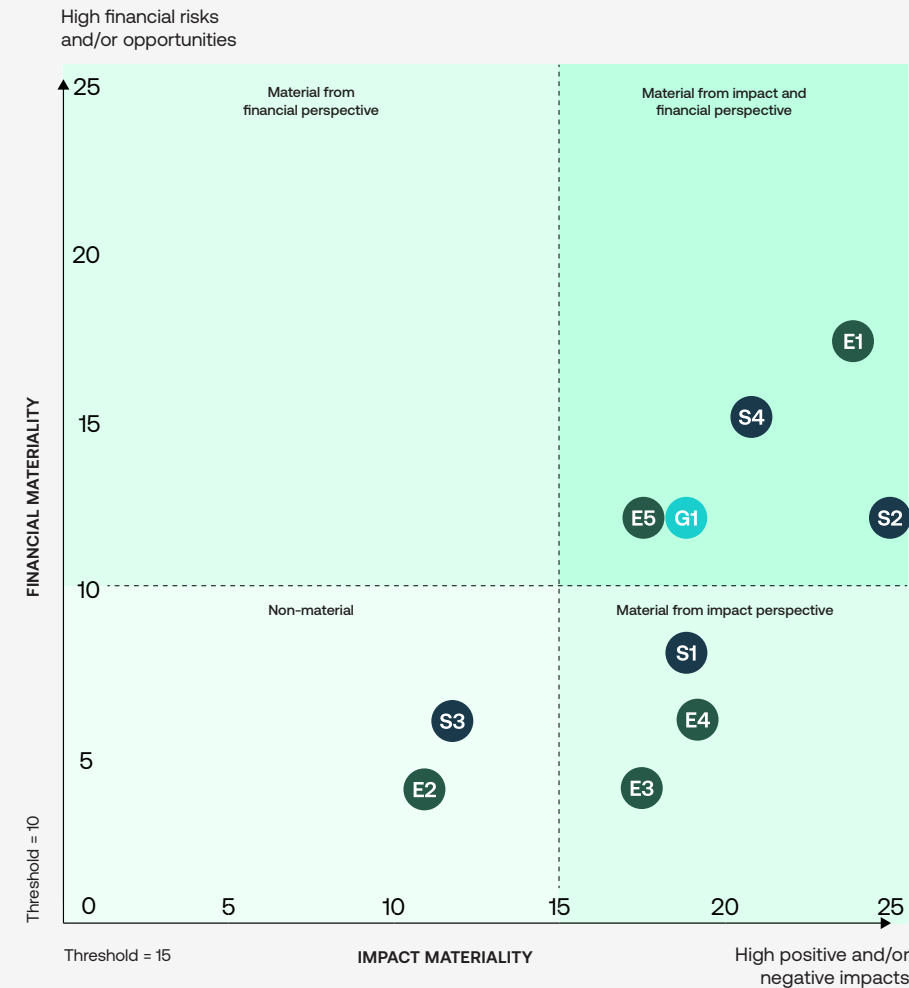
Based on the double materiality assessment, Sponda has identified the following topics as material to its own operations: Climate change, Water and marine resources, Biodiversity and ecosystems, Circular economy, Own workforce, Workers in value chain, Consumers and end-users, and Business conduct.

In connection with the 2025 update of the double materiality assessment, the sustainability goals and metrics were revised, and the Sustainability Programme for 2026–2028 was drawn up.

Material impacts, risks, and opportunities, and their interaction with the strategy and business model (SBM-3)

As a result of the updated double materiality analysis, Sponda identified material impacts, risks, and/or opportunities related to eight ESRS standards and their sub-topics. These are presented in the tables beginning on the following page, which include a more detailed description of the impact, risk, or opportunity, its location in the value chain, and Sponda’s key management measures. Each material topic is discussed in more detail in the relevant section.

Materiality Matrix



Material topics

- E1 Climate change
- E3 Water & marine resources
- E4 Biodiversity & ecosystems
- E5 Resource use & circular economy
- S1 Own workforce
- S2 Workers in the value chain
- S4 Consumers & end-users
- G1 Business conduct

Non-material topics

- E2 Pollution
- S3 Affected communities

The topics have been positioned in the matrix based on the highest value within the topic: on the impact axis, the greatest positive or negative impact, and on the financial axis, the greatest risk or opportunity. As a result, the values may originate from different sub-topics or sub-sub-topics.

Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

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	Actual positive impact	Sponda's climate targets mitigate climate change. Sponda improves energy efficiency and develops renewable energy projects to reduce emissions. The company uses 100% emission-free energy. Sustainable design in property development significantly lowers life-cycle emissions. 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
Crosscutting	Actual negative impact	Properties consume energy, resulting in CO ₂ emissions that contribute to climate change. Purchased goods and services mainly for construction and development cause CO ₂ emissions that contribute to global warming. ²⁾	<ul style="list-style-type: none"> Energy Efficiency Programme and climate roadmap SBTi validated climate targets ESG design guidelines
Own operation	Financial risk	Failure to meet regulatory and reporting requirements or stakeholder expectations can create risks. In addition, low-carbon construction materials and technologies that support energy efficiency increase costs. ¹⁾	
Own operations	Financial risk	Increasing frequency and severity of extreme weather events, potentially affecting property conditions and end-users. ²⁾	
Own operations	Financial opportunity	Leading the way by taking proactive climate action, ensuring transparent communication, and advancing climate-related solutions in properties. ¹⁾	
Own operations	Financial opportunity	Tightening climate policies lower costs and shorten payback periods for energy-efficient investments, creating economic opportunities and cost savings. ¹⁾	<ul style="list-style-type: none"> Sponda's Sustainability Programme and climate roadmap Providing high quality, transparent and reliable information on sustainability
Material sub-topic: Climate change adaptation			
Own operations	Actual positive impact	Advancing sustainable innovation and design in property development to enhance resilience. ²⁾	<ul style="list-style-type: none"> ESG design guidelines Property climate risk assessment and adaptation plans
Own operations	Financial opportunity	Secure more favorable terms from insurers by promoting a robust climate programme. ²⁾	
Material sub-topic: Energy			
Crosscutting	Actual negative impact	Real estate sector contributes to greenhouse gas emissions and has a substantial impact on the environment. 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	Sponda's energy efficiency actions primarily directly affects the properties managed and owned by Sponda.	
	Financial opportunity	On-site renewable energy production offers a cost-effective way to reduce CO ₂ emissions while enhancing energy efficiency and potentially lowering operational costs. ¹⁾	
Own operations	Financial risk	Tightening EU building regulations drive Finnish legislation, making it harder to meet energy efficiency requirements cost-effectively. Higher standards increase technology investments and raise construction costs ¹⁾	<ul style="list-style-type: none"> Sponda's Energy Efficiency Programme ESG design guidelines Resources in ESG, property and energy management, and property development with continuous training on regulatory requirements Being active in industry associations such as RAKLI
	Financial opportunity	Tightening climate policies lower costs and shorten payback periods for energy-efficient investments, creating economic opportunities and cost savings. ¹⁾	

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

	Value chain location	Nature of IROs	Description of material impact, risk or opportunity	Key methods of management at Sponda
E3 Water & marine resources	Material sub-topic: Water consumption			
	Own operations, downstream value chain (tenants)	Potential negative impact	Sponda's operations consume water, but usage does not occur in high-water-risk areas. Hot water use affects both energy and water consumption, making it a key reporting theme for stakeholders. 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)	Potential positive impact	Sponda promotes water consumption efficiency in buildings. The goal is to minimize water consumption, and the achievement of these 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
E4 Biodiversity & ecosystems	Material sub-topic: Direct impact drivers of biodiversity loss			
	Crosscutting	Actual negative impact	Climate change: Building activities generate greenhouse gas emissions, driving climate change and indirectly affecting biodiversity. Sponda's climate roadmap reduces these impacts. ³⁾	<ul style="list-style-type: none"> Energy Efficiency Programme and climate roadmap SBTi-validated climate targets ESG Design guidelines
	Crosscutting	Actual negative impact	Land-use change, fresh water-use change and sea-use change: New construction typically impacts terrestrial and freshwater ecosystems. Sponda's properties are mostly on pre-built areas. Ecologist assessments in new development projects and building certifications disclose the sites' ecological status. 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 improve biodiversity, e.g. assessing and removing invasive species. 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 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⁾ Short (1 year); ²⁾ Medium (1-5 years); ³⁾ Long term (over 5 years)

	Value chain location	Nature of IROs	Description of material impact, risk or opportunity	Key methods of management at Sponda
E5 Resource use and circular economy	Material sub-topic: Resource inflows, including resource use			
	Upstream: raw material sourcing related to real estate development and construction activities	Potential negative impact	Construction is highly material-intensive and requires the use of virgin raw materials, causes greenhouse gas emissions, and harms natural habitats and local communities—primarily across the value chain, but also at the company’s own operational sites. ¹⁾	<ul style="list-style-type: none"> Sponda’s ESG design guidelines set circular economy criteria for all project sizes, requiring a circular economy plan, pre-demolition audit, and site practices. The guidelines are aligned with EU Taxonomy DNSH4 requirement, ‘Transition to circular economy’. Additionally, Sponda is committed to the Green Deal for 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 facility management reduces pressure on raw material sourcing and waste. This approach leads to a reduced environmental impact, minimized deforestation, and habitat preservation. ²⁾	<ul style="list-style-type: none"> Requirements are incorporated into the ESG design guidelines and green procurement guidelines
	Own operations: real estate development	Financial risk	Sponda is heavily dependent on raw materials, exposing the company to market fluctuations should these materials become scarce or more expensive in the future. ²⁾	<ul style="list-style-type: none"> ESG design guidelines and green procurement guidelines
	Material sub-topic: Resource outflows related to products and services			
	Own operations: real estate development	Potential positive impact	Applying circular-economy design practices extends the lifecycle of properties. The ESG design guidelines steer new construction and major renovation projects to account for adaptability, disassembly, and reuse. ²⁾	<ul style="list-style-type: none"> ESG design guidelines
	Material sub-topic: Waste			
Downstream: use of Sponda’s properties	Potential 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⁾	<ul style="list-style-type: none"> Sponda monitors waste and recycling rates Guidance provided by waste management partner to tenants 	

Time horizons: ¹⁾ Short (1 year); ²⁾ Medium (1-5 years); ³⁾ Long term (over 5 years)

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	Potential positive impact	Secure employment: Sponda provides secure employment to employees offering them stability, job continuity, and peace of mind. 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 workload can lead to fatigue and health risks, and may reduce job satisfaction and productivity. ¹⁾	<ul style="list-style-type: none"> Regular performance and well-being discussions between the employee and the line manager, during which workload and any necessary support measures are also assessed Annual Employee Engagement Survey (EES) conducted by third party to collect feedback Sick leave monitoring and early care model
Own operations and workforce	Potential positive impact	Health and Safety: Sponda impacts positively on employee health and safety by organizing safety training and wellness days. Sponda headquarters in Helsinki is awarded with the WELL well-being certificate at Gold level, highlighting our commitment to employee well-being. ¹⁾	<ul style="list-style-type: none"> Safety training and wellness days Maintenance of WELL certification and related actions
Material sub-topic: Equal treatment and opportunities for all			
Own operations and workforce	Potential positive impact	Training and skills development: Regular discussions on performance and competence development are held with all employees, and training is provided to strengthen the skills required for their work and to support success in their role. ¹⁾	<ul style="list-style-type: none"> Regular performance and career development reviews Mandatory and voluntary training offered to employees throughout the year, along with encouragement to actively participate and share their expertise
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 Compliance with gender equality and non-discrimination legislation, and the promotion of fair treatment and equal pay Equality and Non-discrimination plan Whistleblowing Policy DEI targets in the Sustainability Programme
Own operations and workforce	Potential positive impact	Diversity: Diversity can enable innovation, improve the quality of decision-making, and help the organization understand different customer and stakeholder expectations. ¹⁾	<ul style="list-style-type: none"> Sponda promotes diversity within its workforce by raising awareness and actively ensuring it is considered in recruitment and career advancement
Material sub-topic: Other work related rights			
Own operations and workforce	Potential negative impact	Privacy: Potential violations of employee privacy and leakage of personnel data can lead to a breach of trust and increased stress as well as potential legal and reputational consequences for the company. ¹⁾	<ul style="list-style-type: none"> Annual Data Protection trainings for all employees NDA's and confidentiality clauses in place in agreements IT roadmap ISO 27001 certificate

Time horizons: ¹⁾ Short (1 year); ²⁾ Medium (1-5 years)

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 pose high safety risks due to changing conditions, heavy machinery, and electrical hazards. Vulnerable groups include non-local language speakers and less experienced workers. ¹⁾	<ul style="list-style-type: none"> Regulatory compliance checks on sites: safety coordinator, onboarding, safety documents and plans TR safety level measurements and accident reporting Safety trainings Qualification requirements and task definitions for site safety coordinators ESG site audits with focus on safety
Upstream and downstream: property management and tenants	Actual negative impact	Health and Safety: People spend approx. 90% of their time indoors, making healthy and safe environments essential. Poor air quality or accidents can significantly affect people working in our properties. ¹⁾	<ul style="list-style-type: none"> Full compliance with Health & Safety statutory requirements Health and Safety Policy and management framework Regular site audits and technical assessments Reporting tool for safety observations and accidents Hot work operation model implemented in properties Indoor Air Quality model and indoor environment surveys
Upstream: construction site activities	Financial risk	A serious accident at a Sponda construction site could lead to legal penalties, financial costs, and reputational damage. ¹⁾	<ul style="list-style-type: none"> Health and Safety regulatory compliance
Material sub-topic: Equal treatment and opportunities for all			
Upstream and downstream: property management and tenants	Potential negative impact	Security personnel may experience violence or threatening situations at work. Additionally, cleaning and maintenance workers are potentially more vulnerable to harassment, as they usually work alone without supervision. Furthermore, sexual harassment can occur on construction sites. ¹⁾	<ul style="list-style-type: none"> Health and Safety Policy and management framework ESG assessments of key suppliers ESG audits
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 can pose legal and reputational risks for Sponda. ¹⁾	<ul style="list-style-type: none"> Addressing the human rights risks in the industry organisations (such as Rakli) Sponda Code of Business Conduct included in all agreements Annual ESG assessment of key suppliers ESG audits Human rights requirements for solar panel procurement Human Rights Policy implemented with employee training Whistleblowing channel, policy, and protection of whistleblowers
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)	Potential 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 can pose legal and reputational risks for Sponda. ¹⁾	

Time horizons: ¹⁾ Short (1 year); ²⁾ Medium (1-5 years)

Value chain location	Nature of IROs	Description of material impact, risk or opportunity	Key methods of management at Sponda
Material sub-topic: Information-related impacts			
Downstream: tenants	Potential positive impact	Freedom of expression: Sponda promotes tenant dialogue through annual customer satisfaction surveys and other feedback channels. ¹⁾	<ul style="list-style-type: none"> • Annual customer satisfaction surveys • Key Account Managers • Extranet service request system • Shopping centre feedback forms • Whistleblowing channel
Material sub-topic: Personal safety of consumers			
Downstream: property management and tenants	Potential negative impact	Health and safety: Healthy and safe indoor environments are critical to overall wellbeing, and poor indoor air quality can have severe consequences for building users. Unsafe conditions 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 and accidents in properties • Hot work operation model in properties • Indoor Air Quality Operating Model, indoor environment surveys
Downstream: property management and tenants	Potential positive impact Financial opportunity	Security of a person: Sponda ensures health and safety in its properties through safety processes, training, and audits, and monitors customer satisfaction, including indoor environment quality. ¹⁾ These actions promote long-term tenancy and increase occupancy rates. ²⁾	<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 tenants	Potential positive impact	Access to products and services: Sponda promotes equal access by improving building accessibility and inclusivity, including for people with mobility or functional impairments. Community engagement projects and events in shopping centres help positively impact surrounding communities. ¹⁾	<ul style="list-style-type: none"> • Improving inclusive design and accessibility guidance in public spaces and shopping centre websites • Ongoing Pride partnership and NGO collaboration

Time horizons: ¹⁾ Short (1 year); ²⁾ Medium (1-5 years)

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 emphasises ethical principles fosters responsible decision-making throughout all operations and strengthens employee satisfaction. Our business partners are committed to adhering to Sponda's sustainability principles in their own activities. ¹⁾	<ul style="list-style-type: none"> Code of Conduct is the foundation for ethical operations and all policies Positive corporate culture promoted through annual Employee Engagement Surveys, manager discussions, and training Business units have sustainability targets aligned with the Sustainability Programme Employee engagement in sustainability via WWF Green Office environmental system Code of Business Conduct applies to the entire value chain; all business partners must commit to it
Material sub-topic: Protection of whistle-blowers			
Crosscutting	Potential positive impact	Protection of whistle-blowers: Protecting whistle-blowers encourages reporting of sustainability violations and promotes transparency, trust, and accountability. ¹⁾	<ul style="list-style-type: none"> Sponda protects whistleblowers by providing 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 or through any other channel
Material sub-topic: Corruption and bribery			
Crosscutting	Potential positive impact	Corruption and bribery: Transparent and fair business practices are essential for the effective prevention and detection of corruption and bribery, which benefits society as a whole. ¹⁾	<ul style="list-style-type: none"> Employee training on anti-bribery and corruption, encouragement to report unethical behavior, and supplier compliance through signing and training on the Code of Business Conduct
Own workforce	Financial opportunity	Strengthening ethical practices and training reduces the risk of misconduct and builds trust, which can enhance business stability and attract customers and investors who value responsibility. ²⁾	<ul style="list-style-type: none"> Misuses are managed and mitigated by training and raising awareness

Time horizons: ¹⁾ Short (1 year); ²⁾ Medium (1-5 years)

Disclosure requirements in ESRS covered by the sustainability report (IRO-2)

Determination of material disclosure requirements and individual data points was based on the results of the double materiality assessment on material sub-topics. The property and construction sector's ESRS data model project was also utilised in the work. Some of the mandatory datapoints are subject to transitional provisions and have been partially omitted from the reporting. Voluntary datapoints have generally been omitted.

The datapoints to be reported in accordance with the ESRS standard, as well as their location in the sustainability report, are presented at the end of the statement in the indices Appendix 1: ESRS index (IRO-2) and Appendix 2: List of datapoints in cross-cutting and topical standards that derive from other EU legislation (IRO-2). Any deviations and clarifications thereof are presented in the indices.

E Environmental information

EU Taxonomy

The EU's sustainable finance classification system, or Taxonomy, defines scientific and consistent criteria that allow companies and investors to objectively identify financial activities that are in line with sustainable development and support the goals of the European Green Deal, such as achieving climate neutrality in Europe by 2050. Taxonomy-eligible activity is economic activity that falls within the classification system of the Taxonomy and for which technical screening criteria have been established. Environmentally sustainable Taxonomy-aligned activity contributes substantially to at least one of the six EU Taxonomy objectives without causing significant harm to other objectives and meets the minimum social safeguard requirements.

Sponda has identified its Taxonomy-eligible activities regarding its substantial contribution to Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), and Circular Economy (CE). Nearly all of Sponda's turnover comes from managing and renting out real estate, as covered under activity CCM/CCA7.7 (Acquisition and ownership of buildings). Eligible capital expenditure (CapEx) covers CCM/CCA7.1 and CE3.1 (Construction of new buildings), CCM/CCA7.2 and CE3.2 (Renovation of existing buildings), and smaller investments in energy efficiency and renewable energy under activities CCM/CCA7.3–7.6. The Taxonomy assessment of Sponda has also covered the other environmental objectives of the EU Taxonomy: water and marine resources, pollution prevention, and biodiversity, but no activities related to these have been identified in Sponda's operations, nor have assessment criteria been set for the real estate and construction sector in these environmental objectives.

Sponda's Taxonomy-eligible and -aligned activities, turnover and capital expenditure, are presented in the accompanying templates. The percentages have been calculated by identifying Taxonomy-eligible and -aligned turnover and CapEx, and dividing these amounts by consolidated financial figures. To avoid double counting, the assessments were conducted on the asset level where possible. EU Taxonomy disclosures have been prepared in accordance with the updated reporting templates provided in Commission Delegated Regulation (EU) 2026/73. Sponda no longer reports its Taxonomy-eligible or -aligned OpEx. This decision reflects the company's business model and strategy, which focus on long-term value creation through the appreciation of its real estate portfolio. The core value drivers of the business are rental income growth (turnover) and active, value-enhancing investments (CapEx), while OpEx is managed with the objective of minimisation. The total value of the OpEx denominator in 2025 was 22.0 M€.

In 2025, 43 per cent (34% in 2024) of Sponda's turnover was Taxonomy-aligned under the climate change mitigation objective. This means that the properties meet the technical screening criteria for a substantial contribution to climate change mitigation by placing within the top 15 per cent of national building stock based on the E-value presented in the Energy Performance Certificate (EPC). In addition, climate risk assessments and adaptation plans have been prepared for the properties in accordance with the Do No Significant Harm criteria.

Sponda continuously introduces new measures to improve the energy efficiency of its properties and to increase the share of Taxonomy-aligned assets in its portfolio. This can be seen in investments in activities CCM7.1–7.6. More information about activities carried out in 2025 to improve the energy efficiency of properties is presented in section *E1 Climate change* on page 37. The energy efficiency classes of several properties were

raised during the year, and they are also below the national threshold values of the top 15 per cent of the building stock. Examples of these properties include KOy Unioninkatu 20-22, KOy Helsingin Erottajanmäki, and KOy Dianapuisto.

The review of CapEx investments was conducted at the project level. In projects that implement Taxonomy-eligible activities, compliance with the technical screening criteria for a substantial contribution to climate change mitigation and the Do No Significant Harm criteria has been assessed (CCM/CCA7.1–7.6). If Taxonomy-aligned activities have been reported in a project, a report verifying alignment has been provided along with the related verification documents to ensure compliance with the criteria. For larger development projects, such as new buildings and renovations, Sponda's goal is to achieve Taxonomy alignment. Significant projects of this kind involve an ESG consultant who is responsible for the realisation of Taxonomy alignment and the annual reporting on the Taxonomy, in addition to other sustainability goals. The figures for large projects are based on annual actual costs. In smaller projects (CCM/CCA7.3–7.6), the reported figures are based on project-specific cost breakdowns, including design, material, and labour costs for Taxonomy-eligible and -aligned activities.

To ensure the realisation of minimum social safeguards, Sponda complies with the human rights due diligence (HRDD) process. The company has identified and assessed adverse human rights impacts across its entire value chain and has developed an action plan to manage the most significant risks. The assessment is updated annually.

Sponda's Code of Conduct steers the company's daily operations. It is based on the company's values and forms the cornerstone of the company's sustainability work. The Code of Business Conduct establishes the rules for the activities of business partners and other stakeholders. The Code of Conduct serves as the foundation for all of Sponda's internal

guidelines, such as the Policy on Conflicts of Interest, the Anti-bribery and Corruption Policy, and the Human Rights Policy approved in 2025. The principles, objectives, and measures related to the prevention of bribery and corruption are described in more detail in section *G1 Business conduct* on page 60. More information about Sponda's contribution to human rights is available on the company's [website](#).

In terms of meeting the requirements for minimum social safeguards, Sponda confirms that, to the best of its knowledge, the company or its management has not been convicted in legal proceedings related to labour law, competition or tax laws, human rights, or corruption.

Template 1: Proportion of turnover and CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

Financial year 2025		Breakdown by environmental objectives of Taxonomy-aligned activities													
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year 2024	Proportion of Taxonomy aligned activities in previous financial year 2024
	M €	%	M €	%	%	%	%	%	%	%	%	%	%	M €	%
Turnover	168.0	99.9	71.5	42.5	42.5	-	-	-	-	-	42.5	0.0	0.0	57.1	34.1
CapEx	112.0	100.0	65.8	58.7	58.7	-	-	-	-	-	53.4	5.3	0.0	64.7	66.3

Template 2: Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Turnover		Environmental objective of Taxonomy-aligned activities												
Financial year 2025		Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible	
Economic Activities	Code	%	M €	%	%	%	%	%	%	%	E	T	%	
Acquisition and ownership of buildings	CCM7.7 CCA7.7	99.9	71.5	42.5	42.5	-	-	-	-	-	E		42.6	
Sum of alignment per objective					42.5	-	-	-	-	-				
Total KPI (Turnover)		99.9	71.5	42.5	42.5	-	-	-	-	-	42.5	0.0	42.6	

Template 2: Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

CapEx		Environmental objective of Taxonomy-aligned activities											
Financial Year 2025													
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	"Climate Change Mitigation"	"Climate Change Adaptation"	Water	"Circular Economy"	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		%	M €	%	%	%	%	%	%	%	E	T	%
Construction of new buildings	CCM7.1 CCA7.1 CE3.1	39.7	44.5	39.7	39.7	-	-	-	-	-	E		100.0
Renovation of existing buildings	CCM7.2 CCA7.2 CE3.2	5.3	6.0	5.3	5.3	-	-	-	-	-		T	100.0
Installation, maintenance and repair of energy efficiency equipment	CCM7.3 CCA7.3	5.7	2.4	2.1	2.1	-	-	-	-	-	E		37.4
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM7.4 CCA7.4	0.1	0.1	0.1	0.1	-	-	-	-	-	E		83.8
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM7.5 CCA7.5	1.5	1.2	1.1	1.1	-	-	-	-	-	E		74.5
Installation, maintenance and repair of renewable energy technologies	CCM7.6 CCA7.6	1.1	1.1	1.0	1.0	-	-	-	-	-	E		89.5
Acquisition and ownership of buildings	CCM7.7 CCA7.7	46.6	10.5	9.4	9.4	-	-	-	-	-	E		20.1
Sum of alignment per objective					58.7	-	-	-	-	-			
Total KPI (CapEx)		100.0	65.8	58.7	58.7	-	-	-	-	-	53.4	5.3	100.0

E1 Climate change

Key climate change themes in Sponda’s operations are adaptation to climate change, mitigation of climate change, and energy. Sponda has created a climate roadmap and a related action plan to reduce CO₂ emissions. 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 (10–30 years).

Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

The integration of sustainability-related performance and greenhouse gas emission reduction targets in management incentive schemes is described in the section *General information: Sustainability governance* on page 17.

Transition plan for climate change mitigation (E1-1)

Sponda’s short-term climate targets have been approved by the Science Based Targets initiative (SBTi) and are aligned with the Paris Agreement commitment to limit global warming to 1.5 °C. The long-term 90 per cent emission reduction target is aligned with the #BuildingLife commitment of the World Green Building Council.

Sponda’s aim has been to achieve carbon neutrality in the energy consumption of its entire real estate portfolio (Scope 2) by the end of 2025. Additionally, the company has committed to reducing all emissions (Scope 1–3) in its operations and value chain by at least 46.2 per cent by 2030 and 90 per cent by 2035, compared to the 2019 baseline.

The goal of the Energy Efficiency Programme is to achieve 20 per cent energy savings in Sponda’s properties by the year 2030 compared to the average for 2016–2018. The sustainability goals of tenants operating in the properties are supported by providing them with, for example, property consumption data.

The climate roadmap has been approved by Sponda’s Board of Directors and Executive Board. Progress is monitored through annual targets, which are presented on page 38.



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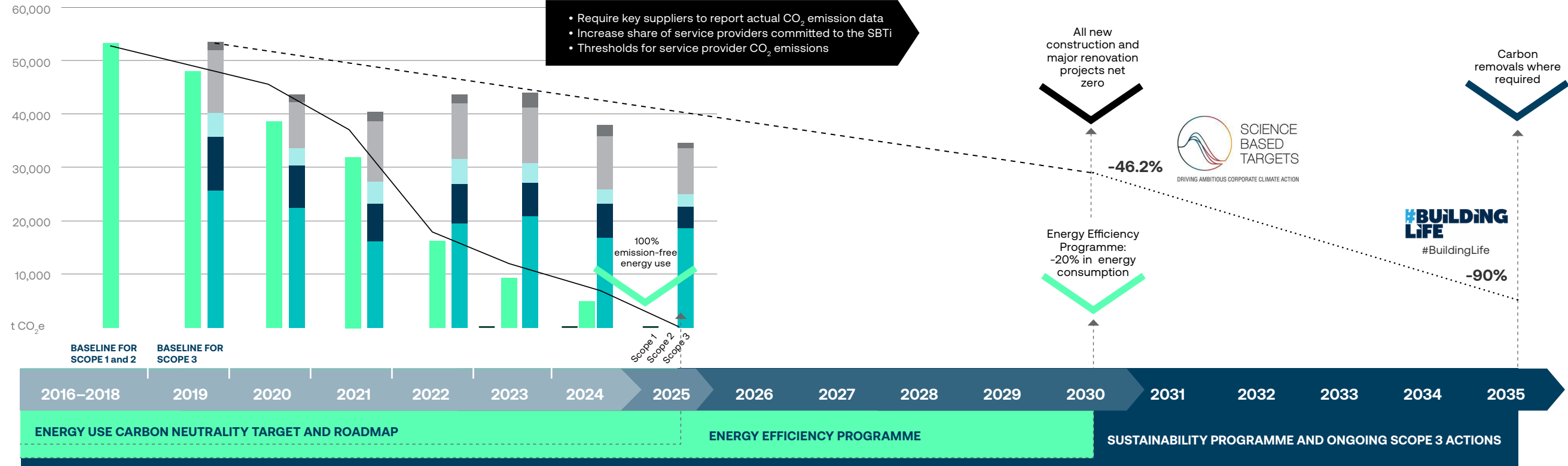
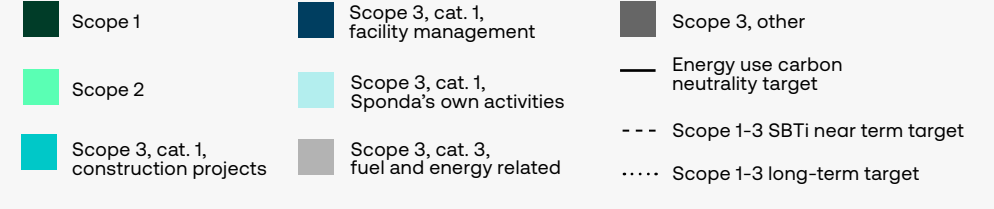
Sponda's Climate Roadmap

Achieved targets

- On-site renewable energy and energy efficiency projects
- 100% renewable wind electricity purchased since 2022
- All purchased energy from emission-free sources starting 2025
- LCA and carbon thresholds set for construction projects
- Green deal on sustainable demolition
- Near-term SBTi targets set
- Green lease agreements and actual tenant consumption data collected

Planned actions

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



Policies

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

Initiatives

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

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

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Sponda regularly analyses the impacts of climate-related risks and opportunities on the business in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The TCFD recommendations have transferred to the ISSB (International Sustainability Standards Board) standards. Sponda does not otherwise report according to the ISSB standards.

Sponda’s climate scenario is based on a comprehensive analysis of the company’s entire business conducted in 2021, which also covered 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, the climate risk assessment was updated 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. During 2024 and 2025, 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, asset-level physical climate risk assessments aligned with the EU Taxonomy criteria have been carried out in Sponda’s properties, and by the end of 2025, property-level assessments had been completed in almost all properties.

Transition 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 resilience and preserve the value of its real estate portfolio in a changing climate. The Carbon Risk Real Estate Monitor (CRREM) analysis has been used to identify the transition risks within the portfolio, supporting the achievement of the emission reduction target in line with the Paris Agreement.

Material impacts, risks, and opportunities and their interaction with strategy and business model are presented starting on page 23.

Processes to identify and assess material climate-related impacts, risks, and opportunities (ESRS 2 IRO-1)

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 the section *General information: Processes to identify and assess material impacts, risks, and opportunities* on page 21.

Sponda’s climate-related risks and opportunities

<p>Emission Scenario 1: Very strongly declining emissions (IPCC RCP 1.9, SSP1-1.9)</p>	<p>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.</p>
<p>Emission Scenario 2: Rising Emissions (IPCC RCP 8.5, SSP5-8.5)</p>	<p>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.</p>

Sponda’s most significant climate-related risks and opportunities

	Emission Scenario 1: Very strongly declining emissions (IPCC RCP 1.9, SSP1-1.9)		Emission Scenario 2: Rising Emissions (IPCC RCP 8.5, SSP5-8.5)		Mitigation Procedures:
		Description		Description	
Risks	Technology: Increasing requirements for latest technology in buildings	New innovations and rapid technological development may increase investment costs, but investing in them is crucial for maintaining competitiveness.	Acute physical risks: increased extreme weather events	Extreme weather events are becoming more frequent and intense, increasing the risk of structural damage. Flood risk is rising, particularly in coastal areas and densely built city centers.	<ul style="list-style-type: none"> Sponda’s climate roadmap and Science Based Targets (SBTi) Sponda’s Sustainability Programme Sponda’s Energy Efficiency Programme 2030 Compliance with EU sustainability regulation and Finnish energy and environmental legislation Sponda’s ESG design guidelines LEED and BREEAM certified properties Investments in renewable energy production Asset-level climate risk assessments and implementation of recommended adaptation measures Technical and Environmental Due Diligence assessments The Carbon Risk Real Estate Monitor (CRREM) analysis Sponda’s biodiversity strategy
	Policy: Increasing regulation on building emissions reductions and energy efficiency	Regulations on building emissions and energy efficiency are tightening, and climate-related disclosure requirements are increasing. This raises costs for technology innovations and personnel at Sponda.	Chronic physical risks: changing weather patterns	Fluctuating weather and rising average temperatures increase cooling costs and may negatively affect tenant well-being. Moisture stress intensifies, especially in winter, as snow cover periods shorten and rainfall becomes more frequent.	
	Market: Change in market demand & Increased costs of energy and materials	As customer preferences shift, demand for sustainable buildings and materials is growing. As a leader in sustainable real estate management, Sponda can turn this risk into an opportunity.	Policy: Increasing regulation on building emissions reductions and energy efficiency	Regulations on building emissions are less strict than in Scenario 1, although some energy efficiency requirements are enforced in the Nordic countries. Climate policy remains limited, focusing primarily on climate adaptation. Energy efficiency continues to be economically important.	
	Physical risks and Climate-related social risks and impacts on human health: Increased frequency and severity of extreme weather events & Higher temperatures	Extreme weather events can damage Sponda’s buildings and impair tenant conditions. Heatwaves increase building operating costs. The cost of mitigating negative impacts is lower than in Emission Scenario 2.	Social risks: impacts on human health	Increasing frequency of extreme weather events and rising temperatures can negatively impact human health, particularly among vulnerable groups such as children and the elderly.	
Opportunities	Access to capital and incentives	Sponda can leverage growing investor interest and new regulatory requirements by aligning its property portfolio with the EU Taxonomy. This can improve access to capital, enable more favorable financing terms, and increase the value of its properties.	Improved energy efficiency and shift to renewable energy	Energy efficiency remains critical during extreme heatwaves to ensure indoor comfort, but the competitive advantage is driven primarily by financial benefits rather than sustainability differentiation.	
	Improved energy efficiency and shift to renewable energy	Stricter climate policies can reduce the cost of energy efficiency investments and shorten payback periods, making them increasingly profitable. This lowers energy consumption and operating costs, while on-site renewable energy generation further reduces expenses.	Shift in customer preferences and increased brand value	Customer behavior and requirements change slowly, and willingness to pay for low-carbon premises remains limited for a long time. However, the shift accelerates as the severe impacts of climate change become more tangible. As preferences evolve, the importance of sustainable brand value also increases.	
	Shift in customer preferences and increased brand value	Customers are increasingly seeking zero-emission, energy-efficient buildings. Proactive climate action and transparent communication build trust and enhance reputation while meeting growing market demand. Preserving a leadership position requires continuous improvement of both properties and operations.	Access to capital and incentives	Climate policy incentives remain insufficient, but as physical climate risks increase and become more tangible, the value of resilient buildings rises and access to capital improves.	

Policies related to climate change mitigation and adaptation (E1-2)

Key policies related to climate change mitigation and adaptation are included in Sponda's Environmental Policy and Code of Conduct.

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 renewable and emission-free energy, enabling emissions reductions in the value chain and developing future-proof properties and innovative solutions for energy generation and management.

Sponda's Code of Business Conduct defines requirements for suppliers and business partners in order to reduce adverse environmental impacts. Further details on both the Code of Conduct and the Code of Business Conduct can be found under *G1 Business conduct* on page 59.

Energy efficiency targets are part of property managers' contracts and remuneration policy. The achievement of the targets is followed up in monthly meetings.

In addition to the Science Based Targets initiative (SBTi), Sponda is committed to the principles of the UN Global Compact and Sustainable Development Goals (SDG) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Sponda is also engaged in third-party initiatives including the #BuildingLife project 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 real estate sector's Energy Efficiency Agreement (TETS).

All policies are approved by Sponda's Executive Board, which is also responsible for their implementation.

Sponda does not have internal carbon pricing mechanisms in place (E1-8), nor does it use carbon credits to finance GHG removals or GHG mitigation projects (E1-7).

Actions and resources in relation to climate change policies (E1-3)

In 2025, Sponda's energy efficiency measures and other investments in line with Sponda's climate roadmap enabled annual energy savings of close to 6,000 MWh. Practical energy efficiency measures were most often related to building services improvements such as lighting, heat pump solutions, and ventilation.

The following measures were carried out in 2025 to improve energy efficiency and reduce CO2 emissions:

- From the beginning of 2025, all of Sponda's properties have used 100 per cent emission-free energy in accordance with purchase contracts.
- Sponda exceeded the targets of the real estate sector's Energy Efficiency Agreement (TETS) more than three times over during the agreement period 2017-2025 and joined a new Energy Efficiency Agreement for the period 2026–2035.
- The energy performance certificates of several properties were upgraded to higher classes (E1-9). At the end of the year, 43.7 per cent of Sponda's properties were in classes A or B (by property value).
- The remote-control service for building services systems was expanded to cover all key properties. Thanks to the remote-control service introduced in 2024, significant energy savings have been achieved and the indoor conditions of the facilities have improved.
- Life Cycle Assessment (LCA) calculations were conducted in all new construction and major renovation projects. Threshold values that are stricter than new legislative requirements are applied across all projects. In addition, the calculation of the carbon footprint of tenant improvement projects was started.

- The adaptation of properties to climate change was developed, among other things, through flood plans focused on stormwater management in central Helsinki and Tampere.
- The sharing of, and guidance on, consumption and emissions data provided to tenants was developed. This is explained in more detail under *S4 Consumers and end-users*.

In 2025, the assessment of the capabilities of key actors in the value chain continued in order to provide more accurate emissions data for Sponda, and guidelines were developed for producing and supplying the data.

The key targets of the Sustainability Programme for 2026–2028 are presented in the climate roadmap. To reduce emissions and improve energy efficiency in the value chain, the goal is, for example, to support customers in achieving their sustainability goals.

The key performance indicators as required under Commission Delegated Regulation (EU) 2021/2178 are available under *EU Taxonomy* on pages 31–32.

Actions related to climate change mitigation and adaptation are also discussed under *E4 Biodiversity and ecosystems* on page 46 and *E5 Resource use and circular economy* on page 48.

Targets related to climate change mitigation and adaptation (E1-4)

Sponda's main target related to climate change mitigation and adaptation is to ensure that the energy used in its properties is emission-free and that energy consumption is reduced in accordance with Sponda's Energy Efficiency Programme.

Sponda's short-term climate targets have been approved by the Science Based Targets initiative (SBTi) and are aligned with the Paris Agreement commitment to limit global warming to 1.5 °C. The long-term 90 per cent emission reduction target is aligned with the #BuildingLife commitment of the World Green Building Council. The setting of targets takes into account the TCFD recommendations, and Sponda annually assesses its climate risks in line with the TCFD principles (pages 35–36).

In addition, Sponda is committed to the principles of the UN Global Compact and Sustainable Development Goals (SDG).

Sponda's aim was to achieve carbon neutrality in the energy consumption of its entire real estate portfolio (Scope 2) by the end of 2025. This target was met: from the beginning of 2025, all of Sponda's properties have used 100 per cent emission-free energy, such as renewable wind power and district heating, and emission-free district cooling.

Additionally, the company has committed to reducing all emissions (Scope 1–3) in its operations and value chain by at least 46.2 per cent by 2030 and 90 per cent by 2035, compared to the 2019 baseline. In 2025, Sponda reduced its Scope 3 emissions by more than 35 percent compared to the baseline, exceeding the target set for 2025.

The goal of the Energy Efficiency Programme is to achieve 20 per cent energy savings in Sponda's properties by the year 2030 compared to the average for 2016–2018. At the end of 2025, Sponda had succeeded in reducing energy consumption by more than 17 per cent compared to the comparison period.

Scope 2 emission reductions in line with Sponda's Energy Efficiency Programme and climate targets were achieved by investing in energy efficiency projects and increasing the purchase of renewable energy, as well as the amount of renewable energy produced on-site. Energy efficiency is also improved through the remote control of building services and by utilising other opportunities offered by modern technology.

Efforts are being made to reduce Scope 3 emissions both in construction projects with designers and contractors, and together with tenants and key suppliers of goods and services. All construction projects adhere to Sponda's ESG design guidelines, and the green clauses in the company's lease agreements include specific requirements related to energy efficiency, procurement, and mobility.

On a large scale, Sponda does not have properties with locked-in greenhouse gas emissions. Marginal emissions occur from backup power generators that use fossil fuels and from refrigerant leaks in cooling systems.

In addition to the near-term climate targets approved by the Science Based Targets initiative (SBTi), Sponda aims to set a net-zero target in accordance with the SBTi framework in 2026. Sponda also encourages key suppliers in the value chain to set science-based emissions targets for their own operations.

According to the materiality assessments' stakeholder surveys, stakeholders viewed environmental matters, particularly emissions reduction, energy efficiency, and the use of renewable energy, as the most important sustainability topics in Sponda's operations. External stakeholders were not involved in setting measurable target levels.

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)	49,569	59,723	0	0	0
Energy efficiency and consumption reduction			5,948	9,914	9914
Use of renewable energy			43,621	39,655	39,655
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			49,569	49,569	49,569
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)			295	295	295

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)		360	70

The average for 2016–2018 was selected as the baseline because it accurately depicts an average year. 2019 was selected as the SBTi baseline year because it represents a typical pre-Covid year.

SBTi targets:
 Sponda will reduce its Scope 1 and 2 emissions

46.2%

by 2030 from 2019 level and will also measure and reduce its Scope 3 emissions.

Targets and progress on targets: E1 Climate change

	Metric	Target in 2025	Scope of the target	Status 2025	Results in 2025
Future-proof properties and innovative solutions for energy generation & management	Share of properties with an environmental certification based on property value	All new construction and major renovation projects are certified. Target level is LEED Platinum or BREEAM Excellent	Target includes own operations and the upstream value chain		No major development projects were completed in 2025, but the two projects completed the previous year received LEED Platinum certification.
		94% of assets are certified	Target includes own operations and the upstream value chain		Although the target was not fully achieved, the certification rate increased to 92.4% (91.3%).
	Share of taxonomy-aligned turnover and Opex (CCM7.7 Acquisition and ownership of buildings) and Capex (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	Target includes own operations and the upstream value chain		The energy performance certificate (EPC) rating was improved in several properties. At the end of 2025, 43.7% (36.1%) of our properties by fair value were rated in classes A or B.
		Increasing the share of taxonomy-aligned turnover, Capex and Opex from the previous year	Target includes own operations		Our taxonomy-aligned turnover was 43% (34%), investments 59% (66%) and Opex 34% (24%).
	Reduction of energy consumption in properties	12% reduction of energy consumption in properties in accordance with the Energy Efficiency Programme, compared to the 2016-2018 average	Target includes the entire value chain		Energy consumption decreased by 17.6% 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 the TETS targets fivefold, and we joined the new agreement period for 2026-2035.
Amount of total produced on-site renewable energy (MWh)	Increasing the on-site renewable energy production from the previous year	Target includes own operations and the upstream value chain		Renewable solar energy production reached 939 MWh, an increase of 178 MWh compared to the previous year.	
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)	100% reduction in CO ₂ emissions (Scope 1 and 2) compared to the 2016-2018 average	Target includes own operations		We have used 100% emission-free energy in all our properties since the beginning of 2025.
	Reduction of value-chain emissions (Scope 3)	25.2% reduction in CO ₂ emissions (Scope 3) compared to the 2019 baseline	Target includes the entire value chain		Our CO ₂ emissions decreased by 35.1%.
	Net-zero new buildings	New Construction and major renovation projects comply with the embodied carbon thresholds set in the ESG design guidelines	Target includes own operations and the upstream value chain		Threshold values are applied in all our construction projects.

Target fully met Target partly met Target not met

Energy consumption and mix (E1-5)

The real estate and construction sector is a significant industry in terms of climate impacts. Buildings make up approximately 35 per cent of final energy consumption in Finland, and the built environment accounts for about 30 per cent of CO₂ emissions. More than half of the raw materials consumed are used for construction.

E1-5 Energy consumption and mix

Energy consumption and mix	2024	2025
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	0	31
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)	24,516	0
Total fossil energy consumption (MWh)	24,516	31
Share of fossil sources in total energy consumption (%)	12%	0.02%
Total consumption from nuclear products (MWh)	8,578	7,883
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)	173,020	185,349
The consumption of self-generated non-fuel renewable energy (MWh)	762	939
Total renewable energy consumption (MWh)	173,782	186,288
Share of renewable sources in total energy consumption (%)	84%	96%
Total energy consumption (MWh)	206,876	194,202
Energy intensity per net revenue	2024	2025
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	1,156 MWh / Meur
Net revenue from activities in high climate impact sectors used to calculate energy intensity	167.2 Meur	168.0 Meur
Total net revenue (Financial statement)	167.2 Meur	168.0 Meur

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

	Retrospective				Milestones and target years		
	2019	2024	2025	Change 2024-2025 (%)	2025	2030	Annual % target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ eq)	-	377	506	34%	-	-	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	14,586	11,283	-23%	-	-	-
Sponda	-	-	7,671	-	-	-	-
Managed*	-	-	3,612	-	-	-	-
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	59,723	5,532	0	-100%	-	0	4.2%
Sponda	-	-	0	-	-	-	-
Managed*	-	-	0	-	-	-	-
Significant scope 3 GHG emissions (select relevant cat.)							
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	130,884	132,270	140,565	6%	-	70,416	4.2%
1 Purchased goods and services	40,090	25,852	24,935	-4%	-	18,521	-
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	11,635	9,900	8,669	-12%	-	5,375	-
5 Waste generated in operations	505	232	233	0%	-	233	-
6 Business traveling	69	61	43	-29%	-	32	-
7 Employee commuting	80	182	174	-4%	-	37	-
8 Upstream leased assets	58	4	2	-59%	-	27	-
Optional: 9 Downstream transportation	79,419	94,423	105,988	12%	-	36,691	-
13 Downstream leased assets	828	1,615	522	-68%	-	383	-
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ -eq)	174,903	147,233	152,354	3%	-	-	-
Total GHG emissions (market-based) (tCO ₂ -eq)	193,628	138,179	141,071	2%	-	70,416	4.2%

* Emission data for properties outside the accounting group but under operational control

Biogenic emissions	2024	2025
Biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass not included in Scope 1 (tCO ₂ eq)	0	0
Biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass not included in Scope 2 (tCO ₂ eq)	15,621	16,132
Percentage of Scope 2 emissions through contractual instruments	100% of electricity has Guarantee of Origin certificates (100% wind power) 67% of district heating has Guarantee of Origin certificates (100% renewable source)	100% of electricity has Guarantee of Origin certificates (100% wind power). 100% of district heating has Guarantee of Origin certificates (100% renewable source)
The consumption of renewable energy takes place within the same grid as production.	28%	2%
The consumption of renewable energy takes place in a different grid from production.	72%	98%

GHG intensity per net revenue	2024	2025
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/Meur)	880.7	907.0
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/Meur)	826.5	839.8
Net revenue used to calculate GHG intensity (Meur)	167.2 Meur	168.0 Meur
Net revenue (other, Meur)	0	0
Total net revenue (in financial statements, Meur)	167.2 Meur	168.0 Meur

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	12.5%	31.2%	50.6%	3.3%	0.8%	0.1%	0.2%	1.3%

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

Calculation principles of climate reporting

The calculation of environmental indicators takes into account properties that are managed and owned by Sponda, where its ownership stake is at least 50 per cent. ¹ In the calculation of indicators for partially owned properties, the consumption, emission, and waste data for the entire property have been used. The primary reporting period for environmental indicators is two years, consisting of the reporting year and the preceding year.

There is a certain degree of annual variability in Sponda's real estate portfolio due to property transactions, as well as renovation projects, which affect the comparability of the annual environmental indicators. If the property has been owned for only part of the year, the indicators are reported for the ownership period.

Energy consumption, as well as greenhouse gas emissions, are also presented as specific indicators proportionate to the total turnover.

The measurement results have not been verified by an external assurance provider. ²

EU Taxonomy

Contrary to the general reporting principles, the Taxonomy figures include all properties owned and managed by Sponda, including those with an ownership stake of less than 50 per cent. Where a property has several energy performance certificates (EPCs), the assessment has been carried out in relation to the square metres covered by the EPCs. Energy certificates that were valid on 31 December 2025 were used.

Energy

The energy consumption of Sponda's properties consists of purchased electricity, district heating and cooling, and on-site produced renewable energy such as solar power or geothermal heating. During the reporting year, Sponda used on-site solar power in nine properties and geothermal heating in one property. District heating is reported both as measured consumption and normalised consumption that takes weather conditions into account. The normalisation of consumption is based on the heating requirement figures reported by the Finnish Meteorological Institute, facilitating the comparison of heat consumption across years with different weather conditions.

In 2025 (2024), 100 (100) per cent of Sponda's real estate portfolio was subject to energy consumption monitoring. All properties have been included in automatic hourly consumption monitoring.

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

Sponda's Energy Efficiency Programme for 2030 covers 99 (99) per cent of Sponda's wholly owned or managed properties. One property completed in November 2024 will be included in the programme once consumption data for a full calendar year has been collected.

Greenhouse gas emissions

Sponda uses the GHG Protocol for calculating greenhouse gas emissions. No estimates have been used in the emissions calculation.

Scope 1 – Direct emissions

Sponda's Scope 1 emissions arise from the fuel consumption of leased cars and the leakage of refrigerants in the properties, as well as the consumption of fuel by backup power generators. The consumption data for the leased cars are provided by the car leasing company and the data on refrigerants and backup power generators are based on actual resupply. Underlying assumptions have not been used.

Scope 2 – Indirect emissions, purchased energy

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). CO₂ emissions have been estimated 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). The 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. Science-based targets have been set and are being monitored using measured consumption, also for heat energy.

The calculation of CO₂ emissions for 2025 is based on the latest specific emission factors reported by energy suppliers (from 2025 or 2024). The reported years have been calculated using the actual factors for each year. The CO₂ emissions and origin of the consumed electricity are based on the specific emission factor reported by the electricity supplier and the total electricity consumption, from which is deducted the electricity produced from renewable energy sources (certificates of origin for wind power) and electricity produced on site with renewable energy sources. The same calculation is also performed for district heating.

The use of renewable energy sources includes on-site solar power and geothermal heating, as well as electric and heat energy produced from renewable energy sources and purchased from energy companies.

For the sake of comparison, Sponda's total CO₂ emissions are also reported by using the location-based method, i.e. Finland's country-specific factor for electricity and heat production (source: Statistics Finland). Because there is no country-specific factor for district cooling production available for Finland, the reporting is based on a supplier-specific factor.

Scope 3 - Indirect emissions, value chain

With respect to indirect greenhouse gas emissions (Scope 3), Sponda reports greenhouse gas emissions from purchased products and services, fuel production and energy transmission losses, employee commuting, tenant electricity, waste management, business travel, and leased cars.

The reported categories have been identified as material emission 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 activities. The emissions have been calculated using the cost-based emission factors published by Exiobase. The calculations have been refined with supplier-specific data and site-specific LCA calculations.

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 distances of commutes were used in the emission calculations for employee commuting.

Emission 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 using DEFRA's emission factor for an average car. The emissions from leased cars are based on the year-end emissions data on leased cars used by Sponda and kilometres driven per year. ³

Indirect greenhouse gas emissions are reported at the company level. Scope 3 emissions have been calculated as carbon dioxide equivalents.

Biogenic emissions

The majority of energy companies do not yet report their biogenic emissions. For this reason, Sponda has calculated them using the energy production mixes reported by the energy companies. Biogenic emissions consist mainly of carbon dioxide, nitrous oxide, and methane, for which there are fuel-specific carbon dioxide equivalent factors. For carbon dioxide, fuel-specific emission factors reported by Statistics Finland have been used, and nitrous oxide and methane emissions have been calculated using the U.S. Environmental Protection Agency's (EPA) fuel emissions database.

¹ The reporting (excluding Scope 3) does not cover property development sites or properties where Sponda is not responsible for property maintenance, sourcing of energy, or organising waste management. An exception to the limit on ownership stakes is the shopping centre Zeppelin, which has also been included in the reporting for property companies with a stake of less than 50 per cent.

² Sponda's emission reduction targets have been approved by the Science Based Targets initiative (SBTI) and are aligned with the Paris Agreement commitment to limit global warming to 1.5 °C. Other targets related to climate change are not based on conclusive scientific evidence and measurement results have not been verified by an external assurance provider.

³ The emissions caused by customers travelling to shopping centres are included in Scope 3, Category 9, but reported separately from the rest of the emissions, using the option offered by the GHG protocol. The share of customers using a car or public transport, and pedestrians and cyclists has been estimated based on a survey performed 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 number of visitors to the different shopping centres.

E3 Water and marine resources

Sponda’s key theme related to water and marine resources is water consumption. Significant 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. Water consumption also has a direct impact on total energy consumption. Sponda currently monitors water consumption only in its own operations and in the downstream value chain, namely in Sponda’s properties.

Sponda’s properties are not located in areas at risk of water scarcity or by the shoreline, and Sponda has not identified any material impacts or water pollution risks in its properties or their surroundings.

Processes to identify and assess material impacts, risks, and opportunities (ESRS 2 IRO-1) and their interaction with strategy and business model (ESRS 2 SBM-3)

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 in the section General information: *Processes to identify and assess material impacts, risks, and opportunities* on page 21. *Material impacts, risks, and opportunities* and their interaction with strategy and business model are presented starting on page 23.

Targets and policies related to water and marine resources (E3-1 and E3-3)

Sponda’s policies on water procurement and consumption are based on the company’s Environmental Policy. In its Environmental Policy, Sponda is committed to reducing water usage as part of its Sustainability Programme and

environmental targets. Finland does not have quantified recommendations or statutory targets for water consumption or its reduction.

Sponda focuses on reducing water consumption in both existing properties and property development projects. Sponda instructs its tenants to reduce their water consumption and provides information on property-specific water consumption. Overall water consumption is monitored and efforts are made to reduce it as part of enhancing the circular economy.

Water consumption is reduced, for example, by selecting water-efficient fixtures that comply with the requirements set by the EU Taxonomy and environmental certifications.

According to the materiality assessments’ stakeholder surveys, stakeholders viewed environmental matters as the most important sustainability topics in Sponda’s operations, but stakeholders were not involved in setting measurable target levels.

Targets and progress on targets: E3 Water & marine resources

	Metric	Target in 2025	Scope of the target	Status 2025	Results in 2025
Circularity throughout the lifecycle of buildings	Like-for-like total water consumption	Water consumption is reduced from the previous year	Target includes the entire value chain		Like-for-like water consumption increased by 3.7% compared to the previous year (2025: 223,429 m ³ , 2024: 215,374 m ³). The increase was mainly due to higher occupancy rates, new restaurants, and some water leaks.

Target fully met Target partly met Target not met

Actions and resources related to water and marine resources (E3-2)

Sponda’s key actions to support sustainable water usage in 2025 included:

- the use of water-efficient fixtures in new and renovated properties, as well as when replacing plumbing fixtures and
- guidelines and instructions for tenants to reduce water consumption.

Water consumption is a key component of properties’ environmental certifications. In 2025, Sponda achieved two new LEED Platinum level certifications. In addition, the certification of two existing properties was renewed, and one of them reached the Excellent level (BREEAM In-Use Part 2).

Calculation principles of water consumption

Water consumption monitoring in 2025 (2024) covered 100 (100) per cent of Sponda’s real estate portfolio. The consumption of one property is monitored through manual meter reading, but otherwise, the properties are monitored at the hourly level. The backup system for the hourly-based method consists of manual monthly entries in the properties’ maintenance logs.

The targets related to water consumption are not based on conclusive scientific evidence. The measurement results have not been verified by an external assurance provider.

Water consumption (E3-4)

Areas covered by metrics	Volume (m³)
Total water consumption	229,674
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	229,674	168	1,367



E4 Biodiversity and ecosystems

Material themes related to biodiversity and ecosystems in Sponda’s operations include preventing the decline in biodiversity, impacts on the state of species, impacts on the condition and extent of ecosystems, and impacts and dependencies on ecosystem services.

Based on its double 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 construction material manufacturing. Sponda has not identified themes related to deforestation, oceans and seas, sustainable land use, or agriculture as material in its operations.

Processes to identify and assess material impacts, risks, and opportunities (ESRS 2 IRO-1) and their interaction with strategy and business model (ESRS 2 SBM-3)

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 in the section *General information: Processes to identify and assess material impacts, risks, and opportunities* on page 21. *Material impacts, risks, and opportunities* and their interaction with strategy and business model are presented starting on page 23.

Policies related to biodiversity and ecosystems (E4-2)

The basic requirements related to biodiversity and ecosystems are included in Sponda’s Environmental Policy. The goal is to ensure the consideration and promotion of biodiversity in Sponda’s properties and across the value chain in line with the company’s Biodiversity Strategy and the related action plan. Sponda has identified areas in its operations that are sensitive in terms of biodiversity and aims to take into account the specific requirements of these sensitive areas in development projects related to them.

Sponda focuses on three themes in biodiversity and ecosystems’ sustainability:

- minimising the adverse nature impacts of construction projects and building maintenance
- reducing indirect impacts from greenhouse gas emissions generated throughout the life cycle of properties
- improving property features to promote biodiversity.

Biodiversity impacts are managed and reduced through, for example, Sponda’s commitment to reduce GHG emissions in line with the Science Based Targets initiative (SBTi). Biodiversity is part of the annual sustainability assessments of key partners, and the state of the property’s natural environment and the development measures taken are evaluated annually with property managers. In addition, biodiversity is part of the environmental certifications of properties. Construction projects are guided by Sponda’s ESG design guidelines and procurements by the green procurement guidelines, which take into account nature impacts.

Sponda has deepened its understanding of the impact of its value chain on nature, for example by participating in the UN Global Compact Network’s Science Based Targets for Nature training programme. Sponda is developing methods for assessing the ecological footprint of construction in collaboration with other actors in the field.

Actions and resources related to biodiversity and ecosystems (E4-3)

Sponda’s key actions to strengthen biodiversity in 2025 included:

- Participation in the UN Global Compact Network’s Science Based Targets for Nature training programme, during which the nature impacts of Sponda’s own operations and construction were examined and refined, and the preparedness for setting science-based nature targets was assessed.
- The investigation of the nature impacts of construction material procurement was continued in collaboration with other industry stakeholders in a pilot project, in which the nature impacts of a new construction project’s building frame materials were calculated for the first time. The results of the project were actively shared both in-house and at industry events.
- By the end of 2025, 97 per cent of Sponda’s properties (measured in square metres) had implemented actions related to biodiversity. The majority of them were light measures such as installing bird and bat nesting boxes, as well as planting plants and removing invasive species.
- Ecologists’ recommendations and Taxonomy alignment criteria have been applied in both major renovation and new construction projects.
- The Biodiversity Metric tool was piloted at Forum Kukontori renewal project to gain insight into how to promote biodiversity. Native plant species, plants that attract pollinators, and other species valuable for biodiversity, were added to the project. Based on preliminary results, the project will achieve more than a 60 per cent net change in biodiversity. The renewal project will be concluded in 2026.

In the Sustainability Programme for 2026–2028, the key biodiversity-related targets are to develop the assessment of nature impacts in the value chain in order to reduce adverse impacts and to promote biodiversity in Sponda’s own properties.

Actions related to climate change mitigation and adaptation, which also support biodiversity, are discussed under *E1 Climate change* on page 37.

Targets related to biodiversity and ecosystems and progress towards meeting them (E4-4)

According to the materiality assessments’ stakeholder surveys, stakeholders viewed environmental matters as the most important sustainability topics in Sponda’s operations, but stakeholders were not involved in setting measurable target levels.

Targets and progress on targets: E4 Biodiversity & ecosystems

	Metric	Target in 2025	Scope of the target	Status 2025	Results in 2025
Consideration and promotion of biodiversity in properties	Implementing biodiversity improvement solutions	100% of the relevant guidance documentation for construction and renovation projects, and maintenance planning, is updated with biodiversity considerations	Target includes own operations and the upstream value chain	●●●	Consideration of biodiversity is part of Sponda's ESG design guidelines, and property managers have been instructed, for example, on the removal of invasive species.
		100% of existing buildings have implemented at least one action to improve biodiversity	Target includes own operations and the upstream value chain	●●●	97% of properties have undergone an ecological survey as part of the certification process and/or actions have been taken to improve biodiversity (calculated based on square meters).
		All large development projects follow the ecologist's recommendations for biodiversity improvements to their best ability	Target includes own operations and the upstream value chain	●●●	All major development projects follow ecologist recommendations.
	Setting long term nature targets	By end of 2025, biodiversity net gain metrics assessment is completed for selected priority sites.	Target includes own operations and the upstream value chain	●●●	Biodiversity net assessment calculations were carried out in one project in 2025.
		By end of 2025, Sponda has created, and pilot tested a plan for assessing the biodiversity impacts from the upstream value chain.	Target includes own operations and the upstream value chain	●●●	Impacts on biodiversity at the upstream end of the value chain were assessed in one project. Based on the results, 99% of the nature-related impacts of the construction project originate from the production of building materials.

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

Calculation principles

The Biodiversity Metric tool assesses and measures changes in biodiversity within a defined assessment area, based on surface area. The method was developed under the leadership of Natural England and has been adapted to suit Finland's conditions and habitats. The assessment takes into account the state of vegetation based on biodiversity, the benefits provided to companion species, and the amount of harmful plants. The outcome is biodiversity net gain for the study site, as well as the total change as a percentage of the original biodiversity value.

The pilot project for calculating the nature impacts of construction materials used the LC-IMPCAT method, Open

LCA tool, and Ecoinvent 3-11 database. The source data used was the bill of materials for the construction project. The calculation took into account the main materials of the building frame and envelope as well as risk materials from an environmental perspective based on the SBTN HICL (High Impact Commodity) list. The calculation factors in the building's life cycle stages A1-3 (A1 Raw material acquisition A2 Transport to manufacturing, and A3 Manufacturing). Of the drivers of biodiversity loss, the calculation method takes into account climate change, pollution, land use and land use change, and water stress. The calculation results are expressed in nBDe/n-m² (biodiversity equivalent).

The implementation of measures supporting biodiversity in Sponda's properties is monitored, among other things, in connection with annual property inspections conducted by property managers and through a separate survey for property managers. Measures are also monitored as part of the inspection rounds conducted by an ecologist in connection with properties' environmental certifications and the certification auditor's property inspections.

The targets related to biodiversity and ecosystems are not based on conclusive scientific evidence. The measurement results have not been verified by an external assurance provider.

E5 Resource use and circular economy

Major themes related to resource use and circular economy in Sponda's operations are the inflow and use of resources, the outflow of resources, and waste.

Processes to identify and assess material impacts, risks, and opportunities (ESRS 2 IRO-1) and their interaction with strategy and business model (ESRS 2 SBM-3)

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 in the section *General information: Processes to identify and assess material impacts, risks, and opportunities* on page 21. *Material impacts, risks, and opportunities* and their interaction with strategy and business model are presented starting on page 23.

Policies related to resource use and circular economy (E5-1)

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. The principles and basic requirements regarding resource use and the circular economy are defined in Sponda's Environmental Policy.

Resource use policies are laid out in Sponda's ESG design and green procurement guidelines, Taxonomy alignment criteria, and external certification schemes (LEED, BREEAM, WELL). Measures include circular economy targets in development projects, pre-demolition audits, waste reduction and recycling targets for properties and construction sites, and recycling guidance and training provided for tenants.

Sponda follows a waste hierarchy in its operations. In accordance with it, waste generation is primarily reduced, and the aim is to reuse, recycle, or utilise the waste that is generated. Disposal is the last option. In line with its Environmental Policy, Sponda focuses on improving material circulation to reduce the use of virgin raw materials. Sustainable sourcing and the use of renewable resources are promoted through the green procurement guidelines and ESG design guidelines.

A circular economy plan is prepared for all large development projects to advance resource efficiency, adaptability, repairability, and dismantlability.

To promote sustainable demolition practices, Sponda is committed to the Ministry of the 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 reusing materials sourced from repair and demolition sites. Sponda has internal guidelines for implementing the agreement. Green procurement guidelines have been created for procurements, which are used in all Sponda projects and which tenants are also required to follow.

Actions and resources related to resource use and circular economy (E5-2)

Sponda's key actions to support sustainable resource use and circular practices in 2025 included:

- The accuracy of reporting was improved, especially in medium-sized and large projects, by creating waste reporting templates for the projects.
- The Green Deal on sustainable demolition was complied with in all major demolition projects. Reused materials include granite and marble, as well as internal walls and kitchen cabinets.
- The possibilities for the reuse and recycling of building services and building automation systems were investigated in the real estate sector's joint EU-funded NEXT Generation project. Viable results were obtained especially from an office tenant improvement project, based on which general instructions were developed in the project to promote the circular economy in building services for various industry operators.
- The reuse of materials was developed in Sponda's own projects. Items such as slatted walls, kitchens, dance studio mirrors, fixed bookshelves, and lighting fixtures were reused between Sponda's various projects.
- Collaboration was piloted with circular economy operators to sell dismantled materials and furnishings to other actors.

The key objectives of the Sustainability Programme for 2026–2028 include the development of a circular economy strategy, as well as the continued promotion of the circular economy, particularly in property development projects.

Targets related to resource use and circular economy (E5-3)

Buildings' life cycles commonly extend over decades or even centuries. The key to extending a building's life cycle is continuous maintenance and repair of the building, as well as timely renovations. In the promotion of a circular economy, it is essential to reuse or recycle any demolition materials and furnishings.

Sponda's goal is to annually increase properties' recycling rates and to achieve a minimum 70 per cent recycling rate at construction sites in accordance with the Government Decree on Waste (978/2021, article 27) and in line with waste hierarchy principles. The recycling rate target for properties is guided by the Waste Directive (EU) 2018/851, which states that the recycling rate must be 60 per cent by the year 2030. In 2025, Sponda's recycling rate was 60 per cent in properties and 81 per cent in construction projects. A further goal is the promotion of circular practices in new development and major renovation projects in line with Sponda's ESG design guidelines.

The aim is also to improve data on material flows and reporting methods to meet the requirements of ESRS reporting.

According to the materiality assessments' stakeholder surveys, stakeholders viewed environmental matters as the most important sustainability topics in Sponda's operations, but stakeholders were not involved in setting measurable target levels.

Targets and progress on targets: E5 Resource use and circular economy

	Metric	Target in 2025	Scope of the target	Status 2025	Results in 2025
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 54% (offices) and 62% (shopping centres)	Target includes the entire value chain		The recycling rate increased to 57.8% (52.7%) in offices and 61.7% (59.2%) in shopping centres.
	Promotion of circular practices in new development and major renovation projects in line with Sponda's design guidelines.	All development projects comply with ESG design guidelines. Circularity solutions are piloted as part of these projects. The target relates to circular product design, increasing the use rate of circular materials, minimizing the use of primary raw materials, sustainable sourcing and use, and waste management. The goal is to prevent waste generation and to increase reuse and recycling.	Target includes own operations and the upstream value chain		All development projects follow ESG design guidelines. Circular economy solutions were piloted, for example, in a joint project aimed at developing the reuse of building services systems. In several of Sponda's tenant improvement projects, the potential for material reuse was assessed, and various elements — such as fixed furnishings, lighting fixtures, slatted wall structures and technical building systems — were reused. In addition, cooperation with various circular economy operators was piloted to enable the sale of dismantled materials and furniture.

Target fully met Target partly met Target not met

Resource inflows (E5-4)

For Sponda, the most significant resource inflow comes through construction materials used in new development projects and renovation projects. Concrete, which is produced mainly from raw materials of Finnish origin, excluding certain additives, makes up the largest share of consumption by weight. Construction materials use metals that come from Europe and third countries. Due to the lack of sufficient data from the supply chain, metric datapoints related to small- and medium-sized construction projects are excluded from this report. Sponda is working to improve the accuracy of the data in the coming years.

E5-4 Resource inflows

Materials used in construction	2025
The total weight of products and technical and biological materials	15,888 tonnes
The percentage of sustainably sourced biological materials	0.3%
The absolute weight of secondary reused or recycled components	1,952 tonnes
Percentage of secondary reused or recycled components	12.3%

Resource outflows (E5-5)

Sponda is committed to promoting circularity throughout the life cycle of its properties.

In line with the European Commission Delegated Regulation (EU) 2021/2178, Sponda created a circular economy plan for all large development projects to promote resource efficiency, adaptability, and repairability of the buildings throughout their life cycle. Sponda's goal is to design premises to be adaptable and easy to modify to meet future needs and uses. Reuse and recycling of building and demolition materials are promoted together with contractors, and waste management and recycling professionals, and other partners. Circular economy partners, for example, identify materials that can be dismantled and reused, and seek new applications for them.

Typical waste fractions from Sponda's construction sites include concrete, wood, metals, bricks, plastics, and glass. Properties' largest waste material fractions are energy waste, biowaste, cardboard, and plastic. Sponda's long-term partner Lassila & Tikanoja (L&T) is responsible for the properties' waste management and for supplying waste data.

Sponda's water outflow policies, actions, and targets are discussed under *E3 Water and marine resources* on pages 44-45.

E5-5 – Resource outflows

Waste	Tonnes (properties)	Tonnes (large and medium-sized construction sites)
The total amount of waste generated	4,141	31,554
The total amount of hazardous waste by weight diverted from disposal	8	3
via preparation for reuse	0	0
via recycling	8	0
via other recovery operations	0	3
The total amount of non-hazardous waste by weight diverted from disposal	4,130	26,350
via preparation for reuse	12	24
via recycling	2,452	25,532
via other recovery operations	1,667	794
The total amount of hazardous waste by weight directed to disposal	3	5,035
via incineration	0	0
via landfilling	0	5,027
via other disposal operations	3	8
The total amount of non-hazardous waste by weight directed to disposal	0	165
via incineration	0	0
via landfilling	0	165
via other disposal operations	0	0
The total amount of non-recycled waste	1,670	5,998
The percentage of non-recycled waste	40.3%	19.0%
Recycling rate	59.7%	81.0%
Recovery rate	99.9%	83.5%
The total amount of hazardous waste generated	11	5,038
The total amount of radioactive waste generated	0	0

Calculation principles for resource use and circular economy

Waste data cover all the properties for which the responsibility to arrange waste management lies with a Sponda-owned property or mutual real estate company. A total of 100 (100) per cent of properties owned or managed by Sponda at the end of 2025 were subject to monitoring in 2025 (2024). Waste covered by tenants' own waste management agreements is not included in the reporting. The reported waste data are based on waste volumes and emissions reported by waste management service providers. The volume of waste is based on either the measured weight of the waste containers or the default weight per collection equipment. Hazardous waste does not include radioactive waste.

Information on construction projects is collected at the project level. The provision of information according to Sponda's waste reporting template is required not only for major new construction and renovation projects but also for medium-sized projects. In 2025, the information was reported for 23 projects, covering 75% of investments in ongoing construction projects during the year.

In terms of resource inflows, the resources used in construction are based on the quantity calculation prepared for the Life Cycle Assessment and on the project's degree of completion. In 2025, two major development projects (renovation and new construction projects) were underway, which report on resource inflows.

The targets are not based on conclusive scientific evidence. The measurement results have not been verified by an external assurance provider.

S Social information

In its Code of Conduct and Health and Safety Policy, Sponda has committed to enhancing and supporting the health, safety, and wellbeing of both its own employees and the workers in its value chain. Sponda’s goal is to create a corporate culture that encourages continuous learning and strengthens employees’ expertise and skills. Additionally, Sponda is committed to providing the working conditions that support its target for zero injuries and accidents at work. Policies related to employees and users of the facilities are described in more detail in section *G1 Business conduct* on page 59.

Interests and views of stakeholders (ESRS 2 SBM-2)

Stakeholders’ views on the sustainability themes that are material to Sponda are presented in section *ESRS1 General Information* on page 20.

S1 Own workforce

In Sponda’s operations, the most significant themes related to its own workforce are working conditions, equal treatment and equal opportunities, and other work-related rights.

At the end of the reporting year, Sponda’s own workforce consisted of a total of 131 individuals. Sponda’s own workforce includes employees in Finland who are in employment relationships (123) and consultants working for the company either in the service of another employer or through their own company (eight people).

Processes to identify and assess material impacts, risks, and opportunities (ESRS 2 IRO-1) and their interaction with strategy and business model (ESRS 2 SBM-3)

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 in the section *General information: Processes to identify and assess material impacts, risks, and opportunities* on page 21. *Material impacts, risks, and opportunities* and their interaction with strategy and business model are presented starting on page 23.

Policies related to own workforce (S1-1)

Sponda’s Code of Conduct outlines key ethical principles and forms the foundation of the company’s Compliance policies. The Code of Conduct is complemented by specific policies, such as the Personnel Policy, which outlines the principles and guidelines related to personnel and employment matters. The Personnel Policy approved in 2024 was updated in 2025

regarding sexual harassment, and training on the updated policy will be arranged during 2026.

The Health and Safety Policy establishes the principles, expectations, and guidelines for maintaining a safe working environment and ensuring the health and safety of Sponda’s properties for all users. Additionally, Sponda has in place a Human Rights Policy, as well as a law-based Equality and Non-discrimination Plan, Work Community Plan, Occupational Health Action Plan, Occupational Safety Action Plan, and Whistleblowing Policy. These policies and plans are described in more detail in section *G1 Business conduct* on page 59-60. Sponda has not identified any particularly vulnerable groups within its own workforce.

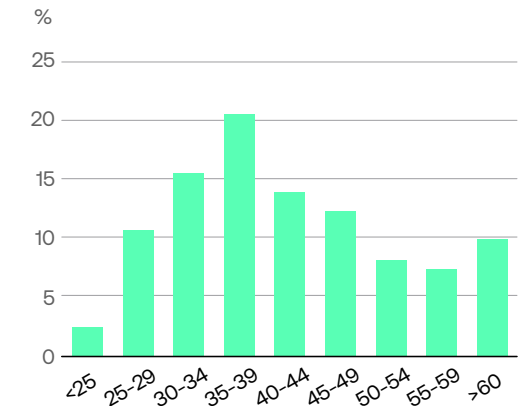
All policies and plans are approved by Sponda’s Executive Board, which is also ultimately responsible for their implementation.

Processes for engaging with own workforce and workers’ representatives about impacts (S1-2)

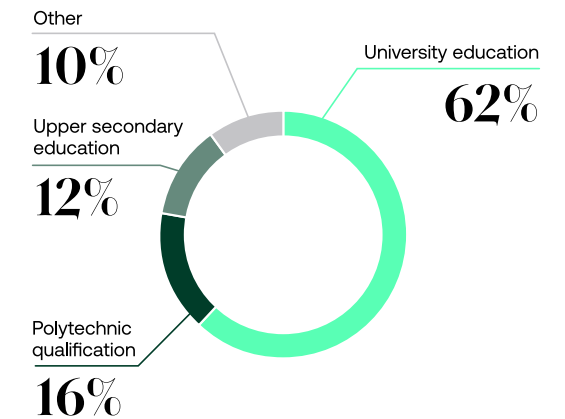
Direct communication between management and personnel is ensured through regular and diverse practices. This includes weekly or bi-weekly team meetings and one-to-ones with supervisors, weekly hybrid get-togethers, monthly unit meetings, quarterly performance and wellbeing discussions, biannual development discussions, biannual ‘open floors’, and hackathons as needed.

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

Employees by age
31 December 2025



Educational structure
31 December 2025



Feedback on employee experiences and the company's strengths and development areas is also collected through an annual anonymous employee survey.

The CEO and Executive Board, together with the HR Director, are responsible for promoting and supporting employee engagement.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Sponda has a whistleblowing channel to enable employees to confidentially report any illegal or unethical behaviour. The channel, provided by the third-party organisation WhistleB, is open to both external and internal stakeholders and is available on Sponda's website in Finnish and English. Instructions for using the whistleblowing channel are included in the Compliance training intended for all new employees.

The steps for following up on and addressing issues that have been raised are included in Sponda's Whistleblowing Policy, the main principles of which are presented in section *G1 Business conduct* on page 60. The number of cases raised through the channel is monitored as part of Sponda's annual sustainability reporting. In 2025, no cases were raised by Sponda's own employees through the whistleblowing channel.

Employees can also report their concerns to their supervisor, the Chief Legal Officer, the HR director, or occupational healthcare, or to external parties, such as the Finnish Supervisory Agency, trade unions, or the Ombudsman for Equality.

The annual Employee Engagement Survey serves as a key channel for employees to raise concerns and provide feedback anonymously. The survey helps identify themes and areas for improvement. Results are reviewed at the unit level, and appropriate development actions are taken based on the finding.

Targets and progress on targets: S1-5 Own workforce

	Metric	Target in 2025	Scope of the target	Status 2025	Results in 2025
Employee health, safety and well-being	eNPS	Improvement compared to the previous year	Own employees	●●●	The eNPS decreased slightly and was 28 (35).
	Engagement index	Improvement compared to the previous year	Own employees	●●●	The Engagement Index decreased slightly and was 76.2 (78.7).
	Health and safety trainings	Provided to all employees	Own employees	●●●	All employees were invited to safety trainings, and additional training was provided through the eLearning platform.
Variety of opportunities for the professional growth of employees	Average training days per employee	> 2.0	Own employees	●●●	Average training days per employee reached 3.1 days.
	Number of trainees in Sponda's annual trainee programme	5 trainees/y	Own employees	●●●	Throughout the year, 8 individuals held trainee positions.
Diversity, inclusion and equal treatment	Diverse representation in management roles ¹	Not more than 2/3 share of the same demographic background combination ¹	Own employees	●●●	Gender distribution in line managerial positions is approximately 50/50, and the age distribution is broad.
Good and fair leadership	Average number of leadership training hours per line manager	> 12h	Own employees	●●●	In 2025, line managers received an average of 20 hours of training.
	Leadership index	Improvement compared to the previous year	Own employees	●●●	The Leadership Index decreased slightly and was 70.1 (72.6).

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

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

Actions taken and effectiveness of those actions (S1-4)

At Sponda, personnel have several ways of giving feedback. A key metric is the annual Employee Engagement Survey, which also includes the eNPS score. The survey is used to monitor employee experience and identify development areas at a strategic level. In addition, employees can give supervisors and HR continuous feedback, which promotes open dialogue and the ability to react quickly to everyday situations.

Based on the 2024 Employee Engagement Survey, the roles of the leasing and key account teams were clarified, and job descriptions were modified. Furthermore, the feedback practices were supplemented with the collection of peer feedback. In the December 2025 survey, 99 per cent of employees in active employment responded. The survey showed that, of the key metrics, the eNPS fell from the previous year to 28 (35), the Engagement index was 76.2 (78.7) and the Leadership index 70.1 (72.6). A new metric added to the survey was the Sustainability index, in which Sponda's score was an excellent 86.4 and exceeded the peer group's average (83.7). Sponda employees were especially satisfied with the employer's sustainability actions. The survey also highlighted their satisfaction with the efficiency of teamwork and the clear definition of their own role.

At Sponda, Line Managers and employees hold quarterly discussions to review performance and wellbeing. Development discussions take place biannually and aim to identify, among other things, employees' skills that need to be developed so that they can meet their goals.

Wellbeing is also supported by weekly breakfast events and the annual Sponday staff celebration. As part of Sponda's Community Engagement Programme, all employees have the opportunity to do volunteer work for 1–2 days during the year. The proportion of those participating in volunteer work increased from the previous year.

The main goal in Sponda's safety culture is to increase risk awareness and guidance on how to act in different situations. In 2025, a Safety Day was held again, and safety training was added to the new eLearning platform. In addition, first aid training was organised and the use of the safety tool was expanded to, for example, making indoor air observations. The goal of the monthly safety briefings is to strengthen the company's safety culture by increasing awareness of risks, promoting proactive behaviour, and encouraging staff to actively make safety observations.

In 2025, Sponda's employees had an average of 3.1 training days. In addition to safety, training was provided on other sustainability-related topics, such as the Data Protection Policy, CCTV and Access Control Policy, Environmental Policy, and artificial intelligence.

The 2026–2028 Sustainability Programme emphasises employee wellbeing and its monitoring as a new goal.

S1-6 Characteristics of the Undertaking's Employees

Gender distribution of employees

Gender	Number of employees (head count)
Male	53
Female	70
Other	0
Total employees	123

All Sponda employees work in Finland.

Employees by contract type and gender

Type	Female	Male	Total
Number of employees (head count)	70	53	123
Number of permanent employees (head count)	66	46	112
Number of temporary employees (head count)	4	7	11
Number of non-guaranteed hours employees (head count)*	-	-	-
Number of full-time employees (head count)	63	50	113
Number of part-time employees (head count)	7	3	10

* Sponda has no employees working under zero-hour contracts.

Employee turnover in 2025

Type	Number of employees/%
Total number of employees who have resigned from the company during the reporting period*	6
Rate of voluntary employee turnover	3.57

* 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

Employee training and regular performance and development reviews

Training and skills development	Female	Male	Other
Employees that participated in regular performance reviews*	96%	91%	0%
Employees that participated in regular development reviews*	59%	66%	0%
Average number of training hours per person for employees	15.3	22.7	0

* A discussion must be held with every employee who has been in active employment for more than 6 months during the reporting year.

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*	0
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)

Comparison of salaries and rewarding of men and women

Comparison group I, Manager	Basic salary	Rewarding
The salary of women as % of the corresponding salary of men		
2025	92.3	96.5
2024	90.3	91.5
2023	93.9	79.0

Comparison group II, Middle Management	Basic salary	Rewarding
The salary of women as % of the corresponding salary of men		
2025	90.9	98.6
2024	90.5	98.8
2023	92.9	88.4

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.

Calculation principles

All key performance indicators related to own workforce are at the Sponda group level. Personnel-related data are obtained from 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 the Tax Administration’s guidelines.

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

To measure the accident frequency rate, the Lost Time Incident Frequency (LTIF), which is the most commonly used measure of workplace accidents in Finland, is used. 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).

S2 Workers in the value chain

The workers in Sponda’s upstream value chain include material manufacturers, logistics employees and workers engaged in raw materials extraction, main contractors on construction sites and their subcontractors, as well as property managers, cleaning staff, security personnel and property maintenance personnel working in properties owned and managed by Sponda. The workers in the downstream value chain include tenants’ employees and persons who provide the services acquired by tenants.

The sustainability actions related to workers in the value chain are currently focused on workers at construction sites, employees responsible for facility maintenance and other services, as well as facility users and tenants. In accordance with its Code of Conduct, Sponda has zero tolerance for human rights violations. However, the company currently has no means to ensure the working conditions in the upstream value chain, for instance, those of construction material manufacturers.

Sponda’s key sustainability themes related to workers in the value chain concern working conditions, equal treatment and equal opportunities, and other work-related rights.

Processes to identify and assess material impacts, risks, and opportunities (ESRS 2 IRO-1) and their interaction with strategy and business model (ESRS 2 SBM-3)

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 in the section *General information: Processes to identify and assess material impacts, risks, and opportunities*, page 21. *Material impacts, risks, and opportunities* and their interaction with strategy and business model are presented starting on page 23.

Policies related to value chain workers (S2-1)

Sponda’s key policies related to the working conditions and other work-related rights of value chain workers are defined in the Code of Conduct, Code of Business Conduct, Whistleblowing Policy and Human Rights Policy (completed in 2025), which are described in section *G1 Business conduct* on page 59. Sponda’s Health and Safety Policy also applies to all employees in the value chain. It is described under *S1 Own workforce*.

Sponda has identified risks related to forced labour and child labour in its supply chain, especially in certain countries and areas outside of Finland and the EU. Sponda has zero tolerance for human rights violations, such as modern slavery, human trafficking, forced labour, or the use of child labour. Sponda does not knowingly collaborate with partners involved in such activities. In addition to the Human Rights Policy and its guidelines, Sponda has an action plan for the most significant identified human rights risks.

The aim of the policies is to protect the human rights of workers in the value chain, and ensure their health, wellbeing, safety and privacy.

Processes for engaging with value chain workers about impacts (S2-2)

Sponda participates in regular collaboration meetings with approximately 20 key suppliers to ensure aligned guidelines, develop its operations, and strengthen long-term partnerships. Meetings are held quarterly or biannually, depending on the volume and criticality of the service. 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 and environmental metrics. At the asset level, similar topics are addressed in the asset teams’ monthly meetings, which are 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 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. The Head of ESG is responsible for addressing sustainability issues within the supply chain.

Orientation on Sponda’s practices is provided regularly to external consultants involved in construction and repair projects.

Sponda has a safety application in place that enables efficient reporting and monitoring of safety observations as well as safety audits in all properties. Construction sites have their own process for making safety observations, and weekly safety rounds are conducted at Sponda’s sites.

As part of regular ESG audits, Sponda engages directly with workers at its construction sites through interviews to gain insight into the workers’ treatment, working conditions, and overall experiences at the sites. In addition, the workers are encouraged to actively communicate any issues, for example, through the safety application or the whistleblowing channel.

Sponda assesses engagement with the workers in its value chain as part of annual supplier assessment surveys and regular ESG audits. In addition, Sponda conducts an annual survey of its shopping centre and office tenants to gain insight into their satisfaction with the services provided by the suppliers in the premises.

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Sponda’s channels for communicating with the workers in the value chain include direct conversations, emails and phone calls with property managers or Sponda’s staff, regular meetings, Sponda’s website, and a safety application. The whistleblowing channel provides an anonymous option for

raising concerns. The communication channels are actively promoted in training sessions, tenant meetings, and during construction-site audits.

Sponda is aware of certain high-risk geographic areas and seeks to ensure that it only procures, for example, solar panels of certified origins whose raw materials or products do not come from the Uyghur region of China.

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

To promote human rights in its supply chain, Sponda works together with other industry actors and organisations, and ensures that its Code of Business Conduct is applied to all contracts. Sponda’s action plans for major human rights-related risks are integrated into the company-level risk assessment. In 2025, no serious human rights violations in the value chain were brought to Sponda’s attention.

Actions (S2-4)

In 2025, Sponda introduced owner-conducted Safety First audits as a new measure to ensure safety. The audits aim to ensure that activities in the properties comply with legal requirements and standards as well as the company’s internal guidelines. Based on the potential risks and areas for development identified in the audits, corrective actions and clarifications to the operating models were made. In addition, the use of the safety tool was expanded and the security training for property managers was continued. No serious accidents were reported on Sponda’s premises in 2025. During the year, information security audits of the technical systems of properties were also launched.

Compliance with safety regulations on construction sites is ensured through construction site orientation, which is the responsibility of the main contractor, with the help of comprehensive safety planning and documentation and

the activities of safety coordinators. Safety audits were conducted in 2025 in accordance with the goals. The goals for the reporting of safety observations and the level of safety inspections (TR measurements) were also achieved. Safety training was provided for both internal employees and external safety coordinators.

Training was also organised on the CCTV and Access Control Policy for service providers involved in the processing of camera and access control data.

The availability of the whistleblowing channel was promoted by making a QR code leading to the WhistleB page available to all project employees, for instance, in social areas. The aim is to also add QR codes to the areas of shopping centres where the tenants' employees, such as restaurant staff and employees of cleaning companies, pass through daily.

Targets and progress on targets: S2 Workers in the value chain

	Metric	Target in 2025	Scope of the target	Status in 2025	Results in 2025
Good indoor air quality, health and safety in Sponda's properties, safety at construction sites	Safety operating model	Further development and implementation of key processes, offering safety-related trainings to relevant stakeholders Implementation of the tool for safety reporting	Target includes the entire value chain	●●●	Properties are managed in accordance with occupational safety principles. A safety reporting tool has been implemented at Sponda and with its key service providers. Monthly safety moments were introduced.
		Increasing the amount of reported safety observations by 20%	Target includes own operations and the upstream value chain	●●●	The number of safety observations increased by 23%, totalling 1,350 observations.
	Safety audit conducted for each property once every three years	1/3 of portfolio audited	Target includes the entire value chain	●●●	Target was achieved: safety audits were carried out in one-third of the properties.
	Level of TR safety observations at construction sites	> 95/100	Target includes own operations and the upstream value chain	●●●	The average TR level was excellent: 96.1%.
	Number of fatal / critical accidents per year in Sponda's properties and at construction sites	0	Target includes the entire value chain	●●●	No critical accidents occurred.
	Number of accidents per year in Sponda's properties and at construction sites	20% reduction in accidents	Target includes the entire value chain	●●●	The number of accidents decreased by 56% compared to the previous year, of which 21 occurred in Sponda's properties and two on construction sites.
Robust sustainability risk assessment	Sustainability risk assessments	Improving sustainability risk identification across the value chain.	Target includes the entire value chain	●●●	Human rights risk and impact assessment was updated. The most significant risks for workers in the value chain are related to occupational safety and, at the upper end of the value chain, the potential risk of forced labour and child labour.
	Robust process for identifying and managing the sustainability risk of suppliers	At least five selected high-risk suppliers assessed annually	Target includes own operations and the upstream value chain	●●●	Supplier assessments were conducted based on risk analysis at five construction sites.

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

S4 Consumers and end-users

The main users of Sponda’s shopping centre and office premises are the staff and guests of the companies renting the spaces, as well as the customers of the shops in the shopping centre.

For Sponda, the most central sustainability themes related to consumers and end-users are personal safety, security related to data usage, and social inclusion.

Processes to identify and assess material impacts, risks, and opportunities (ESRS 2 IRO-1) and their interaction with strategy and business model (ESRS 2 SBM-3)

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 in the section *General information: Processes to identify and assess material impacts, risks, and opportunities* on page 21. *Material impacts, risks, and opportunities* and their interaction with strategy and business model are presented starting on page 23.

Policies related to consumers and end-users (S4-1)

Sponda’s goal is to foster long-term cooperation with tenants and provide them with sustainable, adaptable, energy-efficient premises. For example, accessibility ensures that the premises are effortless to use and can be enjoyed by all users.

Sponda’s key policies related to the personal safety and social inclusion of consumers and end-users are the Code of Conduct and the Code of Business Conduct. The Code of Business Conduct is attached to all of Sponda’s lease agreements along with the green procurement guidelines. In addition, Sponda has a Health and Safety Policy, as well as a CCTV and Access Control Policy, a Data Protection Policy and a

Human Rights Policy, all drafted in 2025, which also apply to the company’s tenants. In 2025, no human rights violations related to consumers and/or end-users were brought to Sponda’s attention.

More information on the scope, objectives, and implementation of these policies is provided in sections *S1 Own workforce*, on page 51, and *G1 Business conduct* on page 59.

Processes for engaging with consumers and end-users about impacts (S4-2)

Sponda has a policy of open communication with tenants. Key actors in engagement are property managers and account managers. Regular meetings with tenant representatives take place in the shopping centres and offices. Tenants can also be in touch with Sponda’s Leasing unit (Retail & Office), and each property has a designated Key Account Manager. Tenants can submit feedback on indoor conditions, maintenance, or other property services through the service request tool, which directs the message to the appropriate party for action. Tenants can also use Sponda’s whistleblowing channel.

Other channels of communication include the HyperIn channel used with the shopping centre tenants, and Extranet for the tenants of office premises. These channels provide tenants with information on energy consumption and waste management, among other things. Additionally, webinars on sustainability have been organised for office tenants.

The environmental partnership programme promotes, together with tenants, common goals and actions on themes such as indoor air quality, the use of renewable energy, and waste management.

The quality of property services is monitored in supplier meetings, and through customer feedback, audits, and customer satisfaction surveys. Based on customer satisfaction surveys, customer communication has been developed in recent years. In addition, Sponda conducts internal surveys for all new and leaving tenants.

Service levels, quality standards, and KPIs are set in contracts, and they are followed and reported in regular meetings.

Consumers and end-users can also refer to Sponda’s general communication channels, such as websites, press releases, social media, and newsletters.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Tenants can provide feedback and raise their concerns via Sponda’s customer service channels and service request tool, as well as through the Extranet and HyperIn channels. Suspected misconduct can be reported anonymously via the WhistleB service on Sponda’s external website.

Sponda collects feedback from its tenants through an annual customer satisfaction survey. The survey, conducted by an external party, includes questions, for example, about the indoor air quality, property services, and sustainability aspects of Sponda’s premises. Corrective actions and an implementation schedule are defined for potential negative observations, and their implementation is monitored monthly. Based on the feedback received, service providers have been changed in locations where the quality of service has not met the agreed level.

In cases related to indoor air quality, Sponda follows an operating model that was developed to improve indoor air quality in all its properties. Feedback on indoor air and the subsequent corrective measures are monitored using a safety tool. In 2025, a kit for measuring and gaining an overall picture of indoor air quality was acquired for property managers. A clear report is generated from the measurement results and can be used to present the results to clients. Indoor environment surveys are also conducted in properties as part of BREEAM In-Use certifications. The results of the surveys and the most significant findings are reviewed by the property managers, and any corrective actions or required further investigations, as well as their timelines, are documented. The

indoor air working group monitors their implementation, and the tenants are informed of the key findings.

Training and safety drills are conducted in Sponda’s properties to enhance safety preparedness. If an accident occurs in any of Sponda’s properties, it is reported, the cause is investigated, and necessary corrective measures are taken. In 2025, minor incidents such as slipping and tripping happened in Sponda’s shopping centres, but no severe accidents occurred.

Sponda participates in industry-wide collaboration with organisations representing the Finnish real estate sector, such as FIGBC (Green Building Council Finland) and RAKLI, an association of property owners and developers, to develop processes for managing and remedying adverse effects on customers and end-users.

Actions (S4-4)

In 2025, Sponda improved the availability of of space-specific sustainability information based on customer feedback. Floor area data and calculation formulas were added to the Extranet and HyperIn services, allowing customers to calculate consumption for specific premises. A webinar was organised for office tenants about the data available through the Extranet service. Communication has been enhanced by installing information displays in properties, where tenants can find key contact persons’ information, the latest announcements, and an easy way to report issues. Indoor air feedback monitoring as well as indoor air measurement, documentation, and reporting were also developed based on customer needs.

Shopping centre safety was enhanced by implementing evacuation organisations that allow tenants to participate more actively in evacuation situations. In addition, evacuation drills were organised, and tenants were instructed on, among other things, guidelines for the safe charging of electric vehicles in the properties. In some Sponda shopping centres, obtaining an employee access card is conditional upon passing an environmental and safety passport test. In the past year, the development and introduction of the test were launched in all of Sponda’s shopping centres.

To promote diversity, a safe space policy was added to the shopping centres' websites, and a gender-neutral restroom was opened in the Forum shopping centre. In addition to Ratina, a security guard service focusing specifically on working with young people was launched in Forum. Shopping centres also organised events related to sustainability that were free of charge and open to everyone, for example, in connection with Helsinki Pride and Earth Hour, as well as music and art events aimed at children and young people. The customer satisfaction survey was conducted at the end of the year, and the areas in need of development have been examined more closely at the start of 2026.

Under Sponda's 2026–2028 Sustainability Programme, the key development project related to consumers and end-users is the digitalisation of properties, which aims to improve the properties' indoor conditions, energy efficiency, and the monitoring and management of operational and maintenance activities. The goal is to make better use of data in decision-making, improve safety, and optimise maintenance costs.

Targets and progress on targets: S4 Consumers and end-users

	Metric	Target in 2025	Scope of the target	Status in 2025	Results in 2025
Good indoor air quality, health and safety in Sponda's properties	Indoor air-quality operating model and guidelines	Operating according to the indoor air quality model Customer satisfaction with indoor air quality improves	Target includes the entire value chain	●●●	The indoor air-quality process and guidelines are in use across all properties. Tenant satisfaction with indoor air conditions has improved for several consecutive years.
	Number of annual indoor air-quality satisfaction surveys	4	Target includes own operations and the downstream value chain (tenants)	●●●	Indoor air-quality satisfaction surveys were conducted in four properties.
Promotion of tenant dialogue and commitment to sustainability action	Overall customer satisfaction level over 4 (on scale of 1 to 5)	> 4.0	Target includes own operations and the downstream value chain (tenants)	●●●	Customer satisfaction increased among both shopping centre tenants (4.26) and office tenants (3.94).
	Customer satisfaction regarding sustainability collaboration with Sponda	Customer satisfaction regarding sustainability collaboration with Sponda increases	Target includes own operations and the downstream value chain (tenants)	●●●	Tenants were very satisfied with sustainability collaboration and particularly appreciated Sponda's actions to mitigate climate change, recycling opportunities, and the use of renewable energy.
	Availability of environmental data for tenants	Improving sustainability data availability and usability in tenant-facing systems	Target includes own operations and the downstream value chain (tenants)	●●●	We further improved the coverage and quality of sustainability information in the Extranet and HyperIn systems. Tenant satisfaction with the sustainability information provided continued to improve.
Promotion of easy and sustainable access in Sponda's properties	Number of electric vehicle charging stations and bicycle parking spaces	Increasing the number of EV charging stations and bicycle parking spaces	Target includes own operations	●●●	We expanded EV charging points and bicycle storage, reaching 2,185 bicycle spaces and 407 EV charging stations by year-end.

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

G Governance information

G1 Business conduct

The key sustainability themes related to Sponda's business conduct are corporate culture, protection of whistleblowers, and corruption and bribery.

The role of administrative and management bodies (ESRS 2 GOV-1)

The role of the administrative and management bodies is described in the section *General Information* on page 15.

Processes to identify and assess material impacts, risks, and opportunities (ESRS 2 IRO-1) and their interaction with strategy and business model (ESRS 2 SBM-3)

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 in the section *General information: Processes to identify and assess material impacts, risks, and opportunities* on page 21. *Material impacts, risks, and opportunities* and their interaction with strategy and business model are presented starting on page 23.

Business conduct policies (G1-1)

Sponda's governance complies with the Finnish Limited Liability Companies Act, the articles of association of Sponda Ltd, and other regulations concerning limited liability companies. Sponda is committed to conducting its business ethically and with the highest level of integrity in all its business dealings and relationships. The company has zero tolerance for corruption and human rights violations.

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 2030 Agenda for Sustainable Development, is incorporated into both the 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 committed to adhering to the principles of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). The principles of these declarations and guidelines are included in Sponda's **Human Rights Policy**, which was completed in 2025. Sponda's Modern Slavery Policy is included in the Human Rights Policy. Sponda's Code of Conduct emphasises that Sponda condemns the use of child labour or any other form of forced labour and other human rights violations. Human rights risks are included in the annual risk assessment.

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 key guidelines include the **Health and Safety Policy**, the **Personnel Policy**, and the new **Data Protection Policy** and the **CCTV and Access Control Policy** established in 2025.

All Sponda employees and members of the Executive Board complete Compliance training related to business conduct at the beginning of their employment. In 2025, the transition was made from classroom training to the use of an eLearning platform.

The learning path developed for personnel on the eLearning platform includes training on the following topics: Corporate Governance, Code of Conduct, Conflicts of Interest, Whistleblowing, Anti-bribery and Corruption, Confidentiality and Material Non-public Information. The eLearning platform also includes other training themes, such as HR and sustainability orientation. The training does not apply to the members of the Board of Directors of Sponda Ltd.

In 2025, Sponda furthered the development of the company's AI strategy and AI Policy, and trained personnel in AI literacy and practical capabilities.

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

All policies are approved by Sponda's Executive Board, which is also responsible for their 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. Sponda's Chief Legal Officer (CLO) holds overall responsibility for overseeing business conduct and governance.

The Code of Conduct is available in English, and the Code of Business Conduct is available in both Finnish and English on Sponda's external [website](#). Anyone can report suspected misconduct on Sponda's external website in Finnish or English. The Whistleblowing Policy has been published on the external website in English. All policies are available to personnel on the company's intranet.

Management of relationships with suppliers (G1-2)

Sponda's supplier network consists mainly of suppliers located in Finland, with partnerships focused on approximately 20 key suppliers. Sponda's supplier management is carried out through structured quarterly or biannual meetings with key suppliers, which also cover sustainability topics. Regarding properties, Sponda's property management partners take care of the daily communication and management of the supplier network. The responsibility of key suppliers' operations is assessed through annual sustainability surveys. Sponda also actively reviews consultants and construction companies used in different construction projects. Suppliers are audited using a risk-based approach. In recent years, audits have focused on construction sites.

Sponda has identified risks related to safety and forced labour, and the working conditions of, for example, cleaners, restaurant workers, and construction workers throughout its value chain, both upstream and downstream. Sponda avoids making purchases from certain high-risk geographic areas, such as solar panels from the Uyghur region of China.

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 and green procurement guidelines are included in all of Sponda's supplier agreements. These guidelines aim to ensure that the procurement of raw materials, products, and services meet the health and sustainability standards set by Sponda.

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

Sponda’s **Know Your Partner (KYC) Policy** outlines the principles and practices 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.

Prevention and detection of corruption and bribery (G1-3)

Sponda’s zero tolerance for bribery and corruption in all their forms is communicated in the company’s Code of Conduct, Code of Business Conduct, and Anti-bribery and Corruption Policy.

The **Anti-bribery and Corruption Policy** defines the responsibilities of Sponda and its employees in preventing bribery and corruption and provides guidance in identifying and avoiding challenges related to bribery and corruption.

Sponda’s **Competition Policy** addresses key themes of competition law relevant to the real estate investment business, including anti-competitive agreements (cartels), abuse of a dominant position, public procurement and merger control. The policy provides guidance on complying with antitrust rules in Sponda’s operations.

As part of Compliance training, Sponda organises training on the topic of anti-bribery and corruption for all its new employees, including the members of the Executive Board. The training does not apply to the members of the Board of Directors of Sponda Ltd.

In terms of detecting corruption, Sponda encourages employees to report any actual or suspected violations directly

to their Line Manager, the Chief Legal Officer, or anonymously through the whistleblowing channel (WhistleB). To address any violations, Sponda follows the process established in its Whistleblowing Policy. The reports are handled confidentially, and individuals involved in or potentially involved in the suspected violation do not participate in the handling of the report.

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. During the 2025 reporting period, Sponda did not receive any reports of misconduct through the whistleblowing channel.

Confirmed incidents of corruption and bribery (G1-4)

In 2025, Sponda did not become aware of any confirmed incidents of corruption or bribery, nor were any judgments passed on the company for violations of anti-bribery and corruption laws.

Actions

In 2025, Sponda prepared a Human Rights Policy, Data Protection Policy and CCTV and Access Control Policy.

Training on the Environmental Policy, Data Protection Policy, and AI literacy was organised for the entire personnel. Additionally, training on the CCTV and Access Control Policy was organised for service providers and Sponda employees who are involved in the processing of CCTV and access control data.

In 2025, all new employees completed Compliance training related to the Code of Conduct. During the same year, KYC training related to customer and partner responsibility assessments was specifically organised for Sponda employees involved in handling these matters.

The content of the annual sustainability survey for key suppliers was developed based on the results of the KIRAriskDD project. The survey was also expanded to include not only the largest service providers but also the construction contractors most commonly involved in construction projects. In line with the objectives, five audits were conducted at the construction sites, and focusing employee interviews on subcontractor employees instead of on the main contractor’s employees was identified as a development area. Based on the feedback received from the previous year’s audits, a QR code for the WhistleB channel was added to the social facilities of Sponda’s construction sites.

In Sponda’s Sustainability Programme for 2026–2028, key objectives related to business operations and corporate culture include the development of sustainability requirements in procurement, the development of sustainability assessments and tendering requirements in the value chain, as well as the development of the due diligence process based on the requirements of the Corporate Sustainability Due Diligence Directive (CSDDD).

Sustainability programme targets: G1 Business conduct

	Metric	Target in 2025	Scope of the target	Status in 2025	Result in 2025
Ethical business conduct and transparency in communication	Share of employees having completed training in the Code of Conduct and supporting policies Development of current and new policies	100% for new employees Development of Human Rights Policy, AI Policy and guidelines, Data protection policies and guidelines	Target includes own operations		100% of new employees completed the Compliance training. New Human Rights Policy, Data Protection Policy, and CCTV and Access Control Policy were established. Instructions and other documentation related to data protection were updated. Sponda progressed the development of company's AI strategy, AI Policy and guidelines.
	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.	Target includes the entire value chain		Human rights risk and impact assessment, along with an action plan covering our own operations and value chain, have been updated. Training on selected topics was provided during the year for the relevant target groups. Training on the new Human Rights Policy will be provided to all employees in early 2026.
Requirements and regular monitoring for sustainability in the supply chain	Share of suppliers committed to the Code of Business Conduct	100%	Target includes own operations and the upstream value chain		The Code of Business Conduct is included in all new agreements. 100% of the cost framework suppliers were covered at the end of 2025.
	Share of key suppliers assessed annually with sustainability criteria	80%	Target includes own operations and the upstream value chain		The number of key suppliers was increased from 20 to 30. The response rate reached 73%, of whom 77% had set climate targets.
	Robust process for identifying and managing the sustainability risk of suppliers	At least five selected high-risk suppliers assessed annually	Target includes own operations and the upstream value chain		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

ESRS index (IRO-2)

Standard	Disclosure requirement	Location
ESRS 2	General disclosures	Location
BP-1	General basis for preparation of the sustainability report	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 diligence
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
SBM-3*	Material impacts, risks, and opportunities, and their interaction with the strategy and business model	General information: Material impacts, risks, and opportunities, and their interaction with the strategy and business model
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 report	Annexes: ESRS index

* Assured disclosure requirement

Standard	Disclosure requirement	Location
ESRS E1	Climate change	Location
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	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, 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

Standard	Disclosure requirement	
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 workforce: 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

* Assured disclosure requirement

Standard	Disclosure requirement	
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: Policies
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

Standard	Disclosure requirement	
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	Location
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	G1 Business conduct: Material impacts, risks, and opportunities
G1-1	Business conduct policies	G1 Business conduct: Business conduct policies and corporate culture
G1-2	Management of relationships with suppliers	G1 Business conduct: Management of relationships with suppliers
G1-3	Prevention and detection of corruption and bribery	G1 Business conduct: Prevention and detection of corruption and bribery

* Assured disclosure requirement

List of datapoints in cross-cutting and topical standards that derive from other EU legislation (IRO-2)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	●		●		16
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			●		16
ESRS 2 GOV-4 Statement on due diligence paragraph 30	●				17
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	●	●	●		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	●		●		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	●		●		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			●		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				●	33-34
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		●	●		Not material
ESRS E1-4 GHG emission reduction targets paragraph 34	●	●	●		33-34
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	●				40
ESRS E1-5 Energy consumption and mix paragraph 37	●				40
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	●				40
ESRS E1-6 Gross Scope 1, 2, 3, and Total GHG emissions paragraph 44	●	●	●		41
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	●	●	●		42
ESRS E1-7 GHG removals and carbon credits paragraph 56				●	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			●		Phased-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		●			Phased-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		●			42
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			●		Phased-in

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	●				Not material
ESRS E3-1 Water and marine resources paragraph 9	●				44
ESRS E3-1 Dedicated policy paragraph 13	●				44
ESRS E3-1 Sustainable oceans and seas paragraph 14	●				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	●				45
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	●				45
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	●				Phased-in
ESRS 2- IRO 1 - E4 paragraph 16 (b)	●				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	●				Phased-in
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	●				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies	●				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	●				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	●				50
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	●				50
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	●				Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	●				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	●				51
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			●		51
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	●				51
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	●				51
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	●				52
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	●		●		54
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	●				54

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	●		●		55
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	●				Financial statement
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	●				Not material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	●		●		Not material
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	●				55
ESRS S2-1 Human rights policy commitments paragraph 17	●				55
ESRS S2-1 Policies related to value chain workers paragraph 18	●				55
ESRS S2-1 Non- respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	●		●		55
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			●		55
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	●				55
ESRS S3-1 Human rights policy commitments paragraph 16	●				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	●		●		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	●				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	●				57
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	●		●		57
ESRS S4-4 Human rights issues and incidents paragraph 35	●				57-58
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	●				59
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	●				59
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	●		●		60
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	●				60

Independent Practitioner's Assurance Report

This document is an English translation of the Finnish Independent Practitioner's Assurance Report. Only the Finnish version of the report is legally binding.

To the Management of Sponda Ltd

Scope of Assurance

We have been engaged by the management of Sponda Ltd (business ID 0866692-3) (hereafter "Sponda") to provide limited assurance on selected sustainability information specified below.

Information Subject to Assurance

The sustainability information presented in Sponda's Sustainability Review 2025 for the reporting period January 1–December 31, 2025 subject to the limited assurance (hereafter "Sustainability Information") consists of the following information:

- Double Materiality Assessment:
 - ESRS 1 chapter 3 Double materiality as the basis for sustainability disclosures
 - ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities
 - ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
 - ESRS 2 IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability report to the extent disclosure requirements are Subject to Assurance in this assurance engagement

- ESRS E1 Climate change:
 - E1-4 – Targets related to climate change mitigation and adaptation
 - E1-5 – Energy consumption and mix
 - E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions
- ESRS E3 Water and marine resources:
 - E3-3 – Targets related to water and marine resources
 - E3-4 – Water consumption
- ESRS E5 Resource use and circular economy:
 - E5-3 – Targets related to resource use and circular economy
 - E5-5 – Resource outflows.

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 January 1–December 31, 2025 subject to the limited assurance engagement is not prepared, in all material respects, in accordance with the Reporting Criteria defined later in the report.

Basis for Conclusion

We performed the assurance of the Sustainability Information as a limited assurance engagement in compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the Responsibilities of the Independent Practitioner section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independent Practitioner's Independence and Quality Management

We are independent of the company 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 authorised 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.

Management's Responsibilities

The management of Sponda is responsible for the preparation and presentation of the Sustainability Information in accordance with the reporting criteria i.e. in accordance with ESRS 1 chapter 3 and the following European Sustainability Reporting Standards' (ESRS) disclosure requirements: ESRS 2 IRO-1 and SBM-3, E1-4, E1-5, E1-6, E3-3, E3-4, E5-3, E5-5 as well as ESRS 2 IRO-2 to the extent the disclosure requirements are Subject to Assurance in this assurance engagement ("Reporting Criteria" in this assurance report). This responsibility also includes such internal control as the management determine is necessary to enable the preparation of Sustainability Information that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of Sustainability Information

Preparing a double materiality assessment requires a company to make materiality assessment to identify relevant matters to report. This includes significant management judgement and choices. It is characteristic to reporting on sustainability information that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

When reporting forward-looking information in accordance with Reporting Criteria, a company's management is required to make assumptions about possible future events, and to disclose the company's possible future actions in relation to those events, as well as to prepare the forward-looking information based on these assumptions. Actual results are likely to differ because forecasted events often do not occur as expected.

Responsibilities of the Independent Practitioner

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the Sustainability Information subject to the limited assurance is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the Sustainability Information.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the Sustainability Information, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of ex-pressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. The procedures performed in a limited assurance engagement primarily consist of making inquiries and applying analytical procedures. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included, among others, the following:

- We interviewed the company's management and persons responsible for collecting and preparing the Sustainability Information.
- Regarding the double materiality assessment process, we assessed the implementation of the process carried out by the company and the information disclosed on the process in relation to the requirements of the ESRS standards to the extent defined in the Reporting Criteria.

- Through interviews we gained understanding of the key processes, controls and practical procedures related to collecting and consolidating the Sustainability Information.
- We got acquainted with Sponda's internal guidelines and operating principles relevant to the Sustainability Information disclosed in the Sustainability report 2025.
- We assessed the accuracy of the Sustainability Information through an inspection of the background documentation and documents prepared by the company on a sample basis and assessed whether they support the presented Sustainability Information.
- We assessed the application of the reporting principles of the Reporting Criteria in disclosing the Sustainability Information.

Helsinki 9 April 2026

KPMG OY AB

PETRI KETTUNEN

Authorised Public Accountant

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