

# Sustainability Report 2024

# RETTA







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## FROM THE CEO

Year 2024 brought significant changes to Retta - Retta Isännöinti was sold to the Odevo Group at the end of August 2024 and the real estate agency, Huoneistokeskus, was sold at the end of the year, with the deal completed at the end of January 2025. We are now focusing solely on our B2B business and providing property management services to professional property owners. A massive IT separation project was undertaken to separate the businesses sold from the remaining ones. In Sweden, the ERP system for financial services was changed.

After the divestment of Retta Isännöinti and Huoneistokeskus, the company size is significantly smaller, and we have reduced our CO<sub>2</sub> emissions by almost 70% compared to the previous year. We have also seen a decline in emissions per employee, confirming the effectiveness of our sustainability initiatives.

Our vision is to be the leading pioneer in Nordic real estate, known for our strong internal culture and values. Our core pillars of operation will continue with engaged and happy employees. Our goal is to continue growing by winning new customers and providing more services to existing customers, with strong growth expected in ESG services. We have seen a clear shift and increasing expectations from stakeholders when it comes to

sustainability-related services, as they have become an essential and expected part of the real estate landscape.

2024 was marked by continued uncertainty, shaped by high inflation, high interest rates, and vacancy challenges. In this demanding environment, we focused on staying close to our customers and understanding their needs. Our flexible service offering has helped us respond to a shifting market, and we've seen that this adaptability is increasingly important to our customers. I am proud to say that we managed to create value for our customers by working closely together and understanding the customer's evolving needs.

The year 2024 was, in many ways, a very successful year. Our values of Succeeding Together, Bold Renewal, and Acting Responsibly are more visible than ever. Employee satisfaction has continued to improve. We received an award for Finland's most inspiring workplaces in 2024 and were "The highest riser" in the big companies' group. Improved employee satisfaction, along with process improvements, has enhanced customer satisfaction. Improved customer satisfaction has led to excellent customer retention, enabling good profitable growth. (In Finland, the cNPS increased by 26 points.)



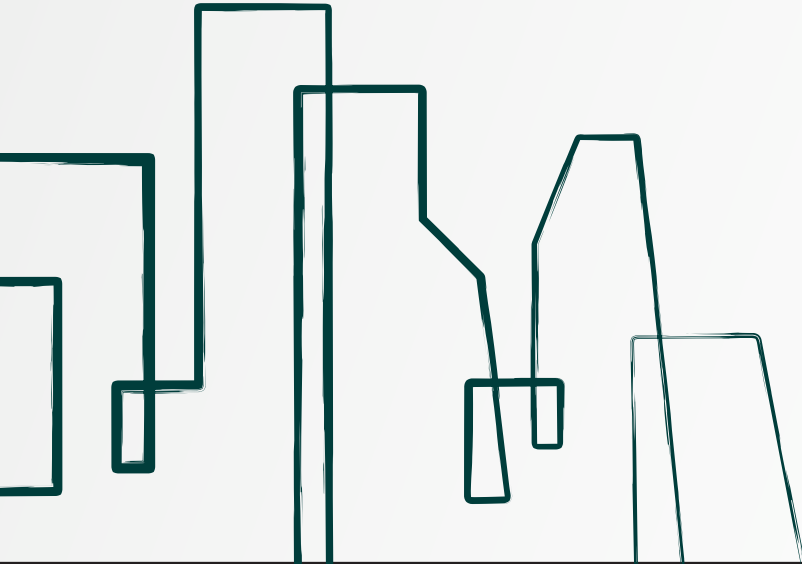
I would like to thank everyone in the organization for their engagement and commitment throughout the year. I am proud of our achievements in 2024 and excited for the new chapter ahead.

**Kari Virta,**  
**CEO of Retta Group**





# ABOUT RETTA



## Who are we?

Retta Group Oy, with headquarter in Helsinki, is the largest provider of expert services specializing in the management services of apartments, properties and commercial facilities in the Nordic countries, mainly in Sweden and Finland. We provide our customers with comprehensive solutions in the field of property services for housing and the business sector. Retta Group consists of the business areas Retta Management in Finland and Retta AB in Sweden. Retta Group is owned by Altor Equity Fund IV.

Our customers include real estate companies, private and public owners, fund companies, banks and many other parties operating in the real estate sector. All our companies share the significance of customer experiences in the development of products and services. We are building a better customer experience by investing in customer-oriented service production, an active service culture and strong and competent operations. We want to be a customer service pioneer in our field.

## Why do we exist? - Where are we going?

Our **mission** is to give peace of mind to our customers.

We make selling, buying, renting and managing homes and properties easier and more sustainable, profitable and responsible.

Our **vision** is to be the leading pioneer in Nordic real estate, known for its strong internal culture and values

We create innovative solutions and develop new services to provide the best living and working experiences for today and for future generations.



# 2024 OVERVIEW



We received an award of **The most inspiring workplaces in Finland 2024**, as well as an award of The highest riser in big companies group.

575 employees	717.56 tonnes CO <sub>2</sub> e emissions	0 incidents of discrimination or harassment	8.3% turnover growth
+27 ENPS-score	50% women in management team	1.25 GHG intensity (tonnes Co <sub>2</sub> e emissions/ employee)	0 serious data breaches



# OUR BUSINESS UNITS

## Retta Management Finland

**In 2024, we placed a strong emphasis on our customers and the development of our core services to enhance overall service quality.** Over the year, we deepened our collaboration in property management with key partners such as Patrizia and Barings. Together with Retta AB, our Swedish sister company, we also successfully participated in several competitive tendering processes both in Finland and across the Nordic region.

Retta's online store for rental apartments firmly established itself as a key player in the market, becoming one of the most widely used digital platforms in the housing sector. Tens of thousands of users visit our platform every month to search for and rent apartments – anytime, anywhere.

We are committed to delivering high-quality service, and we ensure that our customer teams are built with the right expertise and structure to serve our clients in the best possible way. We continued to develop our ways of working both internally and in collaboration with our customers, which led to a notable increase in satisfaction across the board.

As in previous years, we conducted customer interview surveys in spring 2024, achieving excellent results. We saw positive development in several areas, with our Net Promoter Score (NPS) rising by 16 points to +29. Notably, 90%

of respondents felt that Retta Management staff were highly professional and that working with us was smooth and efficient.

Employee engagement also saw an upward trend. Our internal eNPS (Employee Net Promoter Score) reached 44, indicating strong satisfaction and well-being within our teams. We were honored to receive recognition from Eezy Flow as one of Finland's Most Inspiring Workplaces and were named the top riser in the large employer's category.

**Our financial expertise was also acknowledged when Retta Talouspalvelut became the first in the industry to receive authorization from the Association of Finnish Accounting Firms.** Additionally, in 2024, we successfully renewed our ISO9001 certification – held since 2015 – making us the longest-standing certified operator in the industry.





# OUR BUSINESS UNITS

## Retta Sweden

**The year 2024 marked a period of strong growth for Retta AB**, both in terms of customers and employees. We secured over 21 new contracts, including notable partnerships with Barings, Mileway, and Alecta – all of whom expanded their collaboration with us. Additionally, we welcomed Infranode as a new and growing customer and extended our reach across the Nordics with the addition of HIH.

Our mission is to support property owners across the Nordic region in enhancing value creation and revenue generation. To further this goal, we deepened our collaboration with Retta Management in Finland by submitting joint proposals and participating in tenders, particularly within asset management.

In line with our commitment to sustainability, we continue to offer a broad range of ESG (Environmental, Social, and Governance) services to our Nordic clients. These services help our customers integrate sustainable practices into their daily operations and reduce the carbon footprint of their real estate portfolios.

In 2024, we strengthened our team with several new hires, bringing our workforce in Sweden to nearly 180 employees. Our presence expanded significantly beyond Stockholm, with the growth of our offices in Gothenburg and Malmö.

With numerous new assignments and clients, 2024 was focused on consolidation and securing high-quality delivery for our customers. During the year, we also implemented a new ERP system to enhance the efficiency and performance of our finance services.







# GOVERNANCE STRUCTURE

Retta Group Oy is led by Retta's management team who reports to the Board of Directors. The Board of Directors is consequently the highest governing organ at Retta and their responsibility includes managing Retta's sustainability work. Regarding sustainability, the board's primary role is to appoint a CEO as well as ensuring both competence and commitment towards sustainability and reducing the company's negative impact on sustainability. Further, our CEO has the delegated responsibility of Retta's sustainability performance as well as Retta's sustainability report. Our management team is responsible for Retta's strategy, vision, and mission statement, where sustainability is an integral part. Any incident of misconduct or critical concern within Retta is escalated to the management team and the Board of Directors.

**Our owner Altor sets high requirements on sustainability for all their portfolio companies** and, along with board member representatives, monitors Retta's sustainability performance. Through Altor's requirements and their representatives, the board keeps a high level of commitment and collective knowledge on sustainability matters. The selection of board members and their remuneration follows general practice for the market, industry as well as Altor's requirements. Our chair of the board is externally appointed, and two of the board members are representing Altor. Through this process, the board can mitigate any conflict of interests.

## Our Policy Package

Our Group Policy Package consists of nine policies and is governing our operations, decision making and explaining our commitment within several sustainability areas. Our policies meet Altor's requirements according to Altor's Sustainability Policy Package and serve as a framework to ensure consistency, compliance and alignment with our values and targets.

- Code of Conduct
- Supplier code of conduct
- Anti-bribery and corruption policy
- Competition policy
- Data protection policy
- Environmental policy
- Trade compliance policy
- Whistleblowing policy
- Risk management policy











# MATERIAL TOPICS

## Double Materiality Assesment

At Retta, our Double Materiality Assessment (DMA) plays a key role in shaping our sustainability efforts and gives us insight into the sustainability aspects that are most significant for our organization. By considering both the impact of ESG factors on our business and the impact our operations have on society and the environment, the DMA helps us prioritize what matters most. It also enables us to integrate environmental, social, and governance considerations into our decision-making processes.

This is our second year conducting a double materiality assessment that considers both impact materiality and financial materiality. We currently follow the GRI framework in our reporting, while also integrating key aspects of the ESRS in preparation for potential future reporting requirements applicable to our organization. The double materiality assessment was conducted through workshops with representatives from the management team, together with external sustainability consultants.

## Assessment Result: **Retta's Material Topics**

**Sustainability Awareness**

**Climate Impact**

**Environment**

**Healthy Workplace**

**Diversity & Inclusion**

**Social**

**Ethical Governance**

**Data Security & Privacy**

**Customer & Financial Success**

**Innovative & Digital Solutions**

**Governance**



## Materiality assessment methodology

**The following steps were taken to identify the sustainability topics most material to Retta.**

### 1. Identifying Relevant Topics

Retta's management team revised the list of company-specific topics identified as relevant for the company to assess during last year's DMA process. This year's work builds on the 2023 assessment, where topics were selected through an internal review of our operations, value chain and governance structure. The topics were primarily based on the GRI framework and the UN Sustainable Development Goals, with additional input from benchmark studies, ESRS standards, trend analysis, and external environmental analyses.

### 2. Assessing Materiality from Two Perspectives

The assessment examined both actual and potential negative and positive impacts, measuring them through a scoring system that evaluated their consequential and financial significance. Consequential materiality was based on the severity, likelihood and irremediability of the impact, while financial materiality was based on financial

impact, likelihood and whether the consequence gave rise to a financial risk or opportunity. In this year's assessment, we further aligned our method with the ESRS and included an evaluation of whether each financial risk or opportunity exists on a short-, medium-, or long-term time horizon.

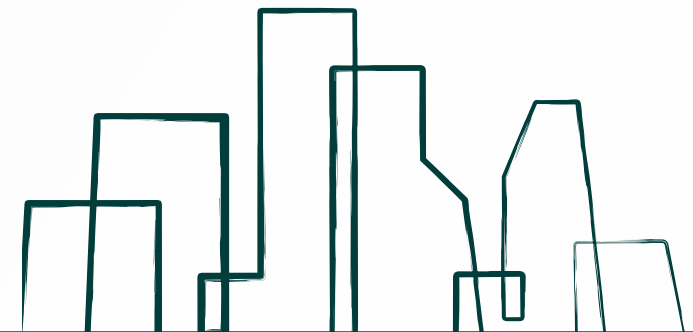
### 3. Stakeholder dialogue

Including the perspectives of external stakeholders ensures that our sustainability efforts are aligned with both external expectations and internal priorities. To validate the result of the double materiality assessment, surveys were sent out to 23 external stakeholders. All 14 respondents (61% response rate) agreed with the statement that the material topics are relevant to Retta and our sustainability work. Stakeholders were given the opportunity to leave comments on the DMA results. However, none of the comments received affects the final selection of material topics. The stakeholders indicated that customer and financial success is the most important topic for Retta.

### 4. Results/ Key Sustainability Priorities

The Double Materiality Assessment identified eight sustainability topics that will continue to shape Retta's sustainability work (see the topics on previous page).

The outcome remains consistent with last year's results, which adds to our confidence that we are prioritizing the right areas. One notable change is that Data Security and Customer Integrity was assessed this year as having double materiality, compared to last year's analysis when the topic was considered to have only a consequential impact. The final selection of key sustainability topics was approved by the management team.





# RETТА VALUES AND COMMITMENTS

The foundation of our sustainability work is our material topics that show where we should prioritise and use our resources. By working with our material topics Retta aim to contribute towards United Nations Sustainable Development Goals (SDGs). Each material topic has been mapped to SDGs in order for us to get a systematic approach to which SDGs we impact. We have selected our focus areas based on the SDGs we can impact through our active work. Areas we have identified as prioritised for Retta are related to climate impact, employee well-being, diversity and inclusion, the way we conduct our business and how we can affect our clients and customers attitudes towards sustainability.

Our core values are an integral part of how we implement sustainability through our operations and employees



Succeeding Together

Partnerships and success with our customers guarantee shared progress. We trust each other, and our activities are based on mutual respect.



Bold Renewal

It is important to us that all our personnel can feel professional pride for their work. We boldly renew our expertise, operations and sector to meet and exceed the needs of both our employees and customers. We have the ability, the desire and the freedom to do things better and better all the time.



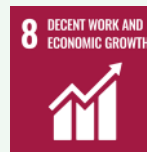
Act Responsibly

We take responsibility for the future, both as a company and on a personal level. Our choices are guided by a sense of responsibility for each other, our customers, the environment, society, and economic success. Everything we do is based on openness and honesty.



We believe that all individuals should have equal opportunity regardless of individual differences.

It is important for us to work with and contribute to high integrity as well as compliance to national and international legislations.



We value our employees' safety, well-being as well as our profitability, where we are systematically improving our work environment.

Reducing the impact Retta has on the climate is one of our strategic objectives.



Promoting gender equality and reducing pay gaps and decision making are fundamental parts of oursustainability work and crucial in Retta's values.

We are working on ensuring responsible consumption and production through our value chain.



Our ambition is to contribute to sustainable communities through energy management and how we help our customers reduce their climate impact.





# OUR STRATEGY

### Material topics

- Innovative and Digital Solutions
- Data Security and Privacy

We operate efficiently, smoothly and with high quality, utilizing technological solutions and data to produce the best customer and employee experience. We are constantly looking for ways to streamline our work.

### Material topics

- Climate Impact
- Sustainability Awareness among Stakeholders

We participate in the climate effort by minimizing our own carbon footprint and help our customers build and implement their own responsibility plan towards zero emissions.

## Strong Culture

Our value-based culture gives us a competitive advantage and makes us the most attractive and well-liked workplace in the real estate industry. Every Retta employee feels proud of their work and workplace.

### Material topics

- Ethical Governance
- Healthy Workplace
- Diversity and Inclusion

## Use of Technology

## Nordic Way

We work in close cooperation at the Nordic level, ensuring that the needs of Nordic customers are met. We have the possibility to utilize know-how, share it and expand it across borders.

### Material topics

- Customer and Financial Success

## Environmental Responsibility

## Added Value for the Customer

We are pioneers in creating added value for our customers through continuously developing services. We understand customer needs and create services that not only meet but exceed customer expectations.

### Material topics

- Sustainability Awareness among Stakeholders
- Customer and Financial Success









# SUSTAINABILITY AWARENESS

Raising awareness about sustainability is a **key part of our efforts** to reduce environmental impact and create long-term value for our stakeholders.

**Raising awareness about sustainability is a key part of our efforts to reduce environmental impact and create long-term value for our stakeholders. Retta holds a leading position in the real estate sector as the leading provider of expert services in management of residential, commercial, and property assets across the Nordic countries. We recognize the opportunity we have to drive positive change by promoting environmental responsibility and awareness.**

We have observed a positive shift in sustainability awareness among our B2B customers, with sustainability-related services increasingly seen as a fundamental and expected part of the real estate sector. Our ambition is to be a guiding partner in the transition towards a more sustainable society as stakeholders are increasing their expectations. We are also excited to see a growing interest among our employees in these topics. This not only strengthens our internal culture but also helps us attract people and talent. The younger generations in particular are increasingly seeking out companies that prioritize all aspects of sustainability.

Policies and documents such as our Code of Conduct are important tools in raising sustainability awareness among our stakeholders. During 2024, we implemented our supplier Code of Conduct into the procurement processes in Finland. All requirements outlined in the environmental policy are now incorporated into the lease agreements, setting clear sustainability expectations for our partners. We further strengthened the sustainability awareness among employees by performing sustainability trainings during the year – one for all employees in Finland and an additional session specifically for managers.

A large part of our sustainability impact comes from activities across our value chain, which makes it important for us to carefully consider the products we use and the suppliers we choose to work with. We perform assessments of all new and existing suppliers to evaluate how well they meet our expectations regarding ethical and environmental responsibility. This helps ensure that their practices align with the values outlined in our environmental policy and supplier Code of Conduct.



# SUSTAINABILITY SERVICES

Together we succeed, we make brave reforms, we act responsibly. – **Complete ESG Solution**

Sustainability is rapidly becoming a key priority for property owners and their business strategies. Sustainable practices drive long-time value for property owners, for instance by improving energy efficiency and reducing operational costs. Buildings that are sustainable over time – economically, environmentally, and socially – are more resilient and prepared to meet growing expectations from stakeholders. In addition, strong sustainability performance reduces regulatory risk, facilitates access to sustainable financing, and strengthens the company's market position and brand. Developments in the EU with new and upcoming sustainability legislation are further centering the issue and driving demand for sustainability-related services. It is important for us to constantly develop our services in response to a dynamic market. During the past year we especially noticed a growing demand for our ESG services.

## Energy Management

Through our **Energy Management Service**, we make improvement recommendations based on energy performance calculations. Through this, we help our customers make their buildings more energy efficient and lower the environmental impact during the usage phase.

## Roadmap Service

Navigating the prioritization of actions and investments in energy, while weighing cost against effectiveness, can be a considerable challenge. Our **Roadmap Service** makes decision-making easier by prioritizing actions and investments across the portfolio, based on agreed targets and criteria.

## ESG Management

Retta's **ESG Management Service** adds a level of detail beyond energy considerations and provides comprehensive solutions for GRESB data collection and GHG calculations on aspects such as waste, CO<sub>2</sub> emissions, recycling, fuel usage and refrigerant leakage. We also perform climate risk assessments based on EU taxonomy criteria and assess the financial impact of climate change on the building. This service enables our customers to navigate reporting and regulatory obligations while improving tenant communication and engagement.

## Environmental Certification

We also assist our customers in acquiring environmental certifications relevant to property management and building standards. Our **Environmental Certification Service** covers all necessary certificates, such as LEED, BREEAM and WELL.

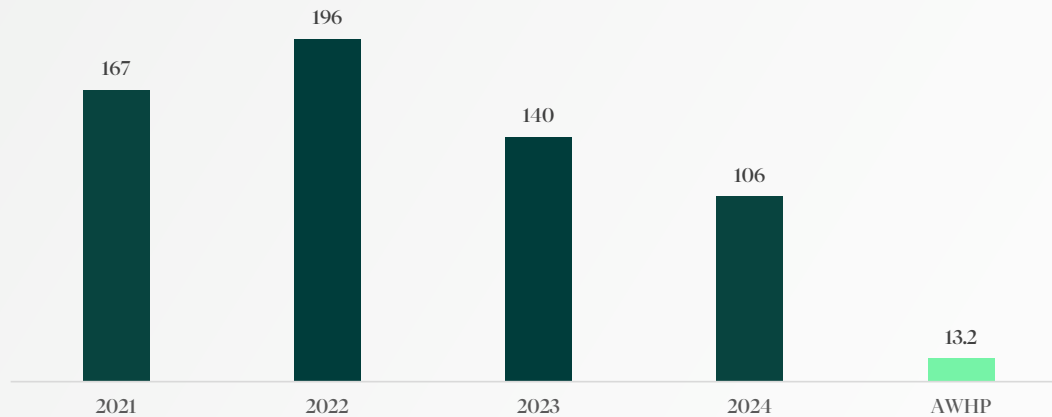
**We offer several ESG services within energy management, CO<sub>2</sub>/EPC roadmap, ESG management and environmental certifications. With our ESG services we support our customers in lowering their emissions and improving their sustainability performance.**



# SUSTAINABILITY SERVICES

One example during 2024 is an energy investment analysis we made with the purpose to help building owners make smart energy efficiency investments. We identified opportunities to improve energy performance, such as introducing a new optimal heating method for the building – an Air-to-Water Heat Pump (AWHP).

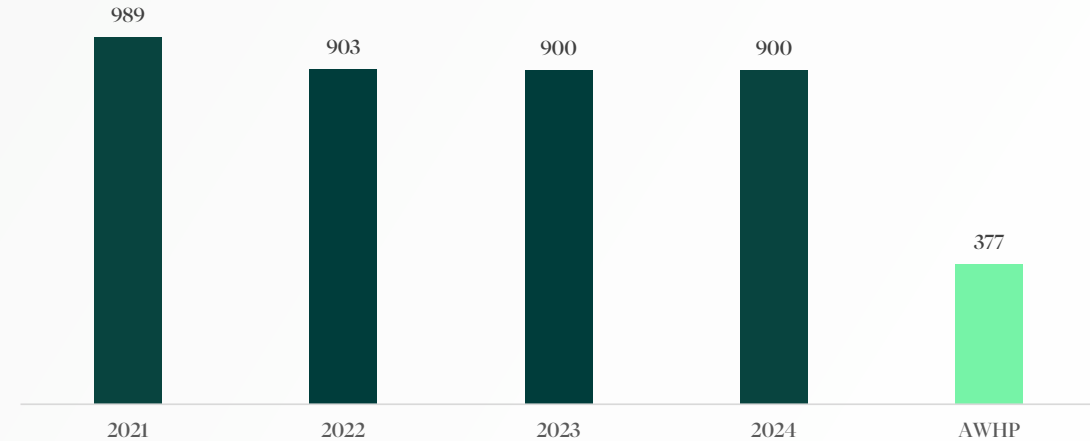
The charts shows how this investment would lower the heating emissions and heating energy consumed in the building.



## Heating now vs. with alternative heat pump solutions - Tonnes CO<sub>2</sub>e

The chart above shows historical heating emissions with the current heating method, and emissions with alternative heating methods in the year 2024 scenarios.

The average Finnish emissions are approximately 7,700 kg CO<sub>2</sub>e per year and capita.



## Heating now vs. with alternative heat pump solutions - Heating energy (MWh)

The chart shows historical heating consumption for purchased energy with dark green bars, and alternative heating methods in the year 2024 scenarios in light green.

The need for purchased energy decreases in alternative heating methods, as heat pump draw free energy from the ground, air, and/or waste heat with high rate of efficiency.



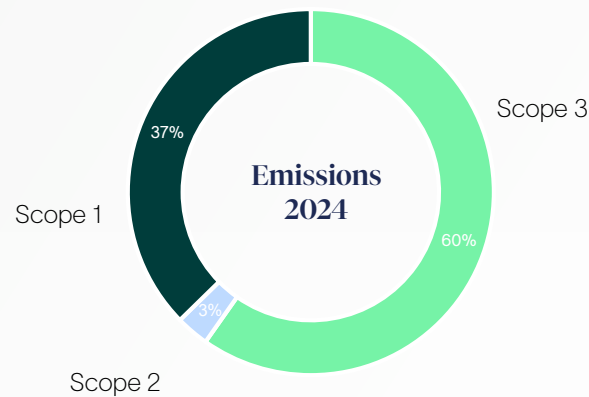
# CLIMATE IMPACT

We have identified the CO<sub>2</sub>-emissions generated from our organization and value chain as one of the main impacts we have on the climate. We have calculated the emissions in Scope 1, 2 and 3 accordingly with the GHG protocol. This year we have expanded the scope to also include emissions generated from upstream transportation and distribution (Scope 3, Category 4). In 2024, we launched a company-wide initiative to reuse and wash work clothes used by our Technical Services employees. Through collaboration with an external partner, 40 kg of clothing has already been reused.

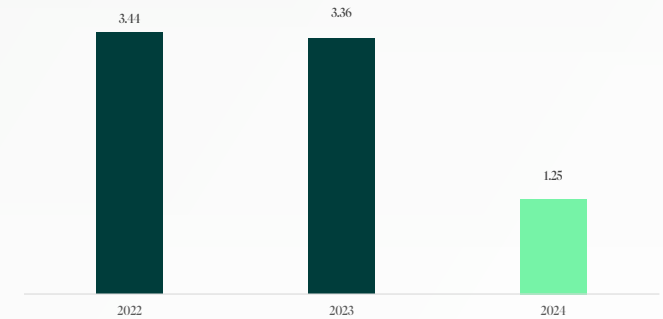
**In total, our emissions amounted to 717 tonnes CO<sub>2</sub>e (location-based method), which is a reduction of almost 70 percent compared to 2023.** 2024 was an eventful year for Retta, largely by the organisational changes and sales of our B2C businesses. After the sales of Retta Isännöinti and Huoneistokeskus, the company size is significantly smaller, which explains the large decrease in CO<sub>2</sub> emissions. In addition, we have seen a decline in emissions per employee, confirming the effectiveness of our sustainability initiatives. We are continuing our efforts to implement science-based targets to further reduce our emissions.

Given the nature of our business and the significant environmental impact the real estate sector has, sustainability is a top priority for us. It is a natural part of our day-to-day operations as we provide energy efficiency- and ESG solutions for our customers. We are proud to have an engaged owner, Altor Fund IV, who provides ambitious sustainability strategies and targets for all portfolio companies. At Retta, we are committed to meet these goals and are continuously working to exceed them.

## Distribution 2024



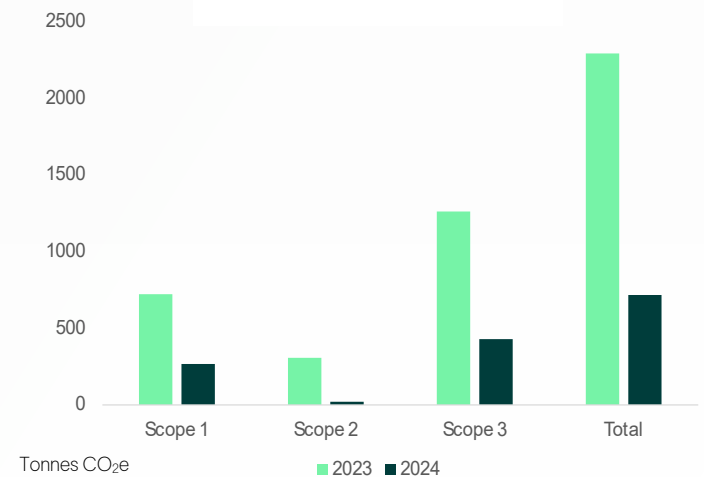
## GHG Intensity\*- Total emissions per employee\*\*



\*GHG intensity is calculated based on location based emissions

\*\* Number of employees 2022: 1451, 2023: 1289, 2024: 575

## Annual comparison







## Summary of emissions

EMISSIONS	TONNES CO <sub>2</sub> e
<b>Scope 1:</b>	
Owned and leased cars	267.78
Total CO <sub>2</sub> e emissions, Scope 1	267.78
<b>Scope 2 Market-based:</b>	
Purchased electricity, steam, heating and cooling consumed	45.06
Total CO <sub>2</sub> e emissions, Scope 2 Market-based	45.06
<b>Scope 2 Location-based:</b>	
Purchased electricity, steam, heating and cooling consumed	20.98
Total CO <sub>2</sub> e emissions, Scope 2 Location-based	20.98
<b>Scope 3:</b>	
1 - Purchased goods and services	88.58
3 - Fuel - and energy- related activities	1.86
4 - Upstream transportation and distribution	26.7
5 - Waste generated in operations	0.06
6 - Business travel	24.92
7 - Employee commuting	287.2
Total CO <sub>2</sub> e emissions, Scope 3	
<b>Total CO<sub>2</sub>e emissions, Location-based</b>	<b>717.56</b>
<b>Total CO<sub>2</sub>e emissions, Market-based</b>	<b>741.64</b>





## Scope 1

**This year, our car-related sustainability efforts have primarily been focused on the Technical Services division. The Swedish organization have continued to plan the routes for technical services division, which has led to a further decrease of emissions by -16% from 2023 (-32,55% decrease between 2022-2023).**

Retta's Scope 1 emissions originate from owned and leased vehicles, totalling 26778 tonnes CO<sub>2</sub>e in 2024 – a 63% reduction from the previous year. While most of our fleet is still petrol-powered, the share of electric vehicles is growing. In 2024, we introduced our first fully electric, Retta-branded technical service car. We look forward to further electrifying our fleet as charging infrastructure continues to improve in Sweden and Finland. Retta's car fleet has been reduced by more than half since last year and now consists of 132 vehicles: 35 petrol, 82 diesel, and 15 electric or hybrid cars.

Business travel by car will remain essential for Retta, as regular site visits are required for property management and maintenance. According to our car policy, new company cars are only ordered if no suitable vehicles are available within the group. All cars are leased and replaced at the end of the lease term with either a new or pre-owned vehicle from our internal fleet. We encourage employees to choose low-emission, electric models, and since 2020, we have offered financial support to promote the adoption of low-emission vehicles.

Scope 1 emissions were calculated using data from Retta's HR system, including kilometres travelled and car types. Emissions were determined using fuel-specific emission factors from the Swedish Energy Agency (Energimyndigheten) and the Swedish Transport Administration (Trafikverket). For leased cars in Finland, CO<sub>2</sub> calculations were provided by the leasing company and verified against Swedish emission factors, as both countries have similar vehicle fleets.







## Scope 2

**Emissions from the generation of purchased electricity, heating and cooling from Retta's offices stood for only 3 percent of the company's total emissions 2024 and amounted to 20,98 tonnes CO<sub>2</sub>e (location-based method)\*, a reduction of -93% compared to the previous year.**

The environmental perspective is consistently present in our operations. Energy consumption is a recurring topic of discussion, and we proactively seek opportunities to improve energy efficiency for our own operations as well as for our customers. We require landlords to provide energy consumption reports and apply responsibility criteria for both landlords and facilities. During 2024 we have implemented a Supplier Code of Conduct into our procurement process in Finland. Environmental aspects, such as energy efficiency, are now integrated into the process for new office leases.

The sales of our B2C businesses have resulted in a drastic decrease in office locations, and consequentially reduced our company's energy consumption in 2024. We now have offices in 7 locations in Sweden and 13 locations in Finland, with a total area of 9,923 m<sup>2</sup> – a reduction of around 17,000 m<sup>2</sup> compared to 2023.

To calculate the climate impact in Scope 2, property owners across our locations provided information on the energy consumption for electricity, heating and cooling (in kWh) and its respective sources. The information on energy consumption provided by landlords covered the entire building's energy use, not only Retta's. Estimates were made based on Retta's share (m<sup>2</sup>) of the total building's office area. In the offices where Retta has own contracts with energy providers, we were able to get more accurate data.

Calculations were made with a location-based and market-based method accordingly to the GHG Protocol. Our total estimated energy consumption 2024 was 342,145 kWh (64% renewable Sweden; 47% renewable Finland).

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\* With a market based method the emissions in Scope 2 is 45.06 tonnes CO<sub>2</sub>e due to not having green certificates for estimated offices. The emission factors for the energy mixes for Sweden and Finland g CO<sub>2</sub> / kWh came from EEA. Specific Energy sources from Vattenfall. Emission factors for district heating comes from Energiföretagen (Swedenergy) and Energiategollisuus (the Finnish Energy Industry)

## Scope 3

Emissions from areas such as purchased goods and services, employee commuting, business travel, and waste accounts for 60% (429 tonnes CO<sub>2</sub>e) of Retta's total GHG emissions. In 2024 these emissions were reduced by -66% compared to 2023.

Managing Scope 3 emissions remains challenging due to limited data availability and reliance on external partners. However, we are actively working to improve data quality and expand reporting. Initiatives such as IT equipment leasing, promoting low-emission commuting, and integrating environmental criteria into procurement decisions reflect our commitment to reducing emissions beyond our direct operations.

### Employee commuting

Employee commuting represents the largest share (67%) of our company's indirect emissions in Scope 3. To better understand these emissions, a comprehensive survey was distributed to all Retta employees, collecting information on their travel habits to, from, and during work. Based on the responses, an average value was calculated and multiplied by the total number of employees to estimate our overall commuting-related emissions. In 2024, we continued the emissions-reduction initiative launched in 2023, offering employees the opportunity to join an electric bike leasing program that encourages environmentally friendly commuting to and from the office. In 2024, we continued the emissions-



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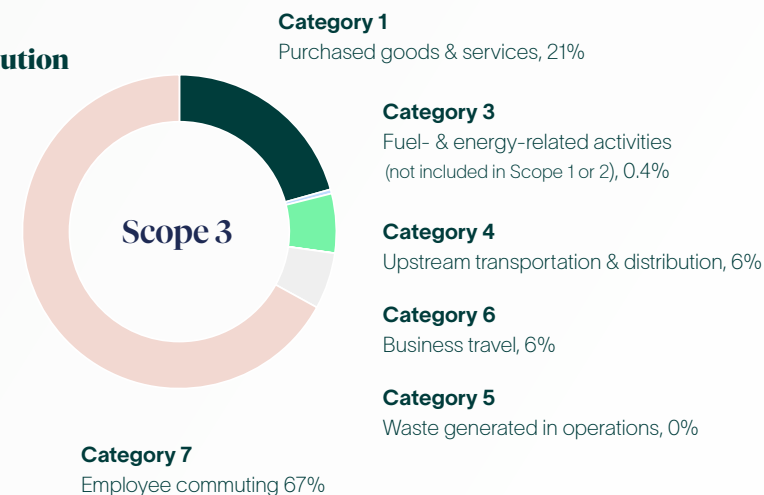
### Business travel

Business travel accounts for 6% of our Scope 2 emissions. To support data collection, employees responded to survey questions about their business travel, with emissions calculated using emission factors from the European Environment Agency (EEA). We aim to minimize work-related travel by promoting remote meetings whenever possible. In 2024, the survey was expanded to also include emissions generated from hotel stays during business trips.

### Purchases

Purchased goods and services are the second-largest source of Retta's reported Scope 3 emissions. In 2024, IT equipment purchases generated 88 tonnes CO<sub>2</sub>e, accounting for 21% of total emissions. To promote circularity, IT equipment and phones are leased in both Sweden and Finland, extending their lifespan and ensuring proper recycling at end-of-life. Emissions were calculated using LCAs and EPDs, except for computers in Finland, where data was provided by the leasing company. In line with our circular approach, reused office furniture is prioritized, and old furniture is donated or recycled.

### Emission distribution



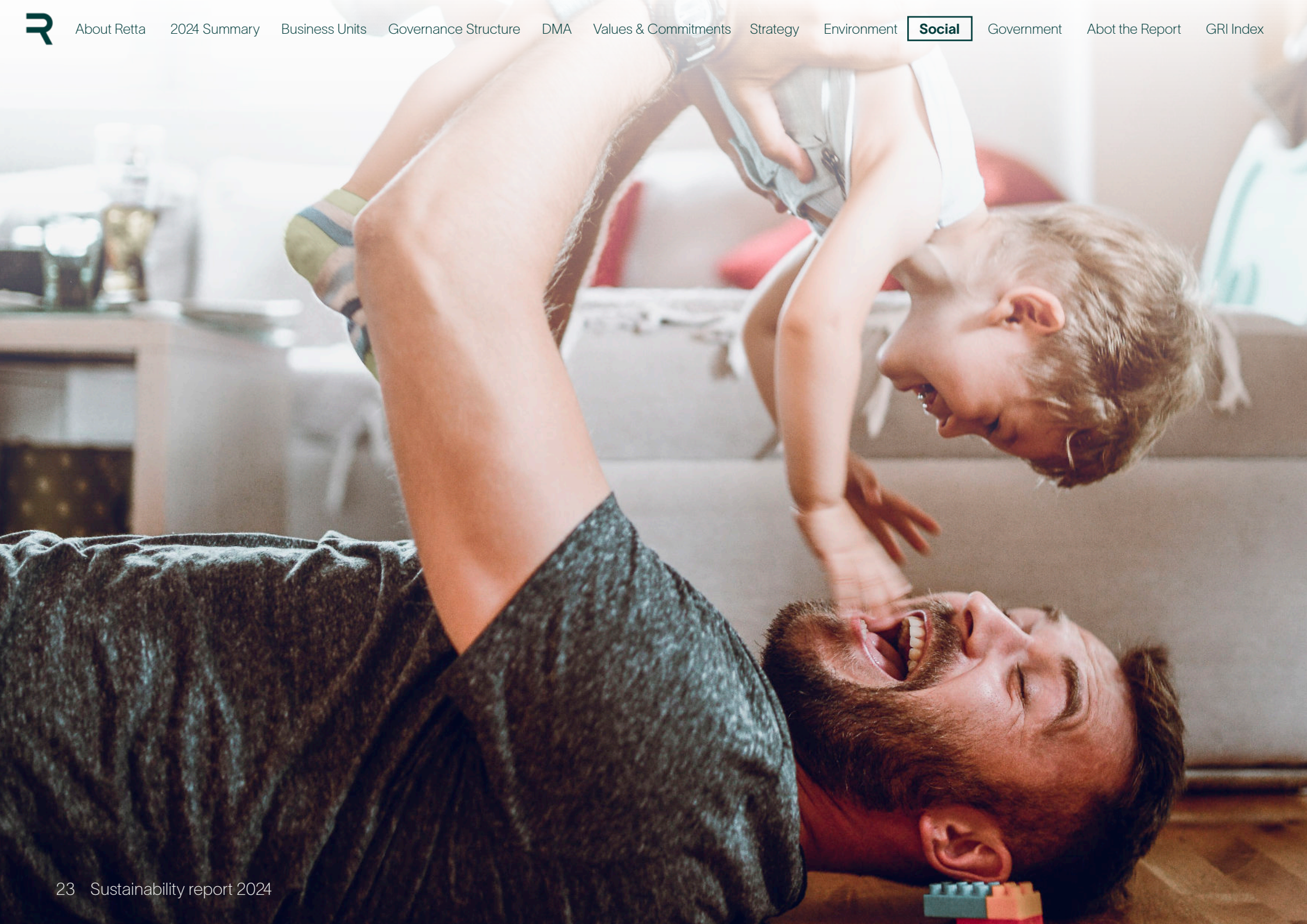
### Supply chain deliveries

In 2024, we recognized the importance of including emissions from our suppliers' deliveries of products and services to Retta in our GHG reporting. In Sweden, calculations were based on reported and estimated kilometres driven for the delivery of IT equipment, groceries, office supplies, and mail. In Finland, CO<sub>2</sub>e emissions were reported from suppliers of office supplies. This marks the first year we are reporting emissions in this category, and our ambition is to collect more comprehensive data in the coming year.

### Waste and energy transmission losses

In 2024, we continued reporting on waste and energy transmission and distribution losses, which together account for just 0.4% of our Scope 3 emissions. Waste is sorted and recycled through waste contractors, with data sourced from landlord reports and own contracts. The data was supplemented by estimates where necessary.



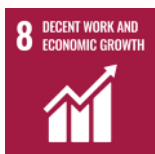




# HEALTHY WORKPLACE

**Retta offers comprehensive real estate management services to B2B customers in Finland and Sweden. Our vision is to become the leading Real Estate Management Company in Nordics. We employ a diverse group of experts across various real estate domains. We had 575 industry professionals working with us in 2024.**

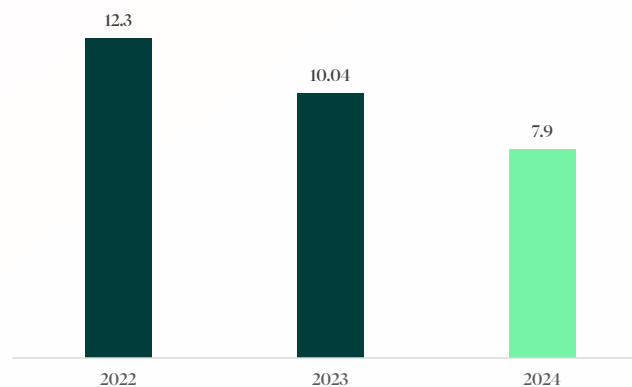
Our goal is to provide our employees a workplace with the power of collaboration, diverse growth opportunities, the chance to innovate in the real estate industry, and the utilization of technology. We focus on meaningful work with sustainability at its core, ensuring peace of mind for our customers by safeguarding their wealth and assets and helping them constructing a sustainable real estate industry. We are governing this work with, for instance, our Code of Conduct and our Occupational health and safety policy. Through our Supplier Code of Conduct we are also informing our suppliers that they are obliged to work systematically with occupational health and safety to prevent ill-health and accidents.



We aim to make work at Retta a meaningful part of life for our employees. Year 2024 was a unique year for us due to business transaction where our B2C business was separated from the Group. This change led to multiple changes within our company. For e.g. many of the IT systems used were changed or updated to new versions.

We have acknowledged that changes increase the need of ability to learn new things and resilience from our employees. We have focused heavily on training while these changes have taken place. We have invested in improving well-being at work and work ability management over the years and 2024 was no exception. We had multiple trainings for managers regarding work ability management with the help of our health care and work pension partners.

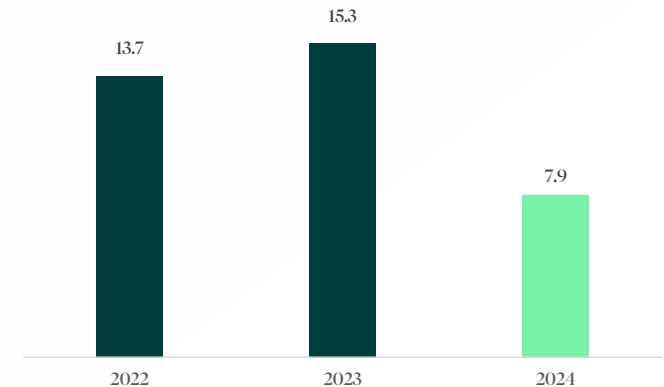
## Sick Leave Sweden - days/employee



We have managed to reduce sick leaves by 21% in Finland and 48% in Sweden compared to last year.

In 2024, there were a total of 2 work-related accidents that resulted in sick leave days (51 days together). Work-related accidents usually relate to travel and movement during workday. We have established new work safety guidelines for all employees in 2024, covering practical instructions how to prevent accidents and handle challenging circumstances. Last year we focused on training our employees when facing challenging, or even violent customer situations, and we had no ill-health or incidents related to challenging customer situations this year.

## Sick Leave Finland - days/employee





## We study employee experience through an extensive personnel survey once a year and more frequent pulse surveys throughout the year.

Employee experience measured by net promoter score (eNPS) was at a good level of 27 and had improved from last year (16). We also received an award of The most inspiring workplaces in Finland 2024, and also an award of The highest riser in big companies group.

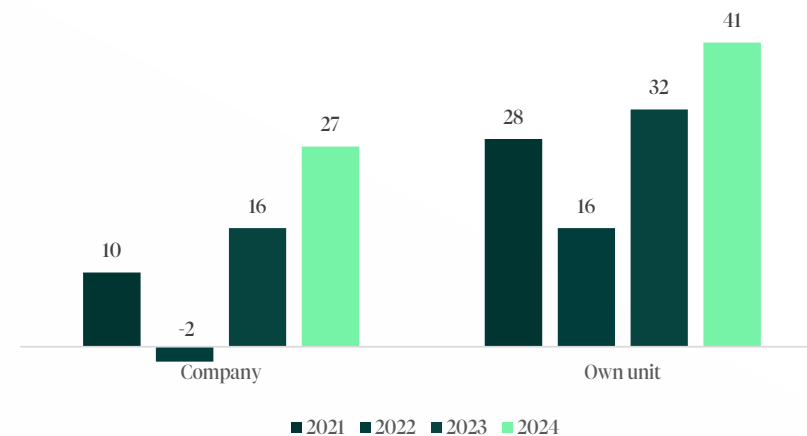


During last year we have focused on clarity of organizational structure, roles and responsibilities, strong customer focus, smooth work processes and efficient use of modern tools.

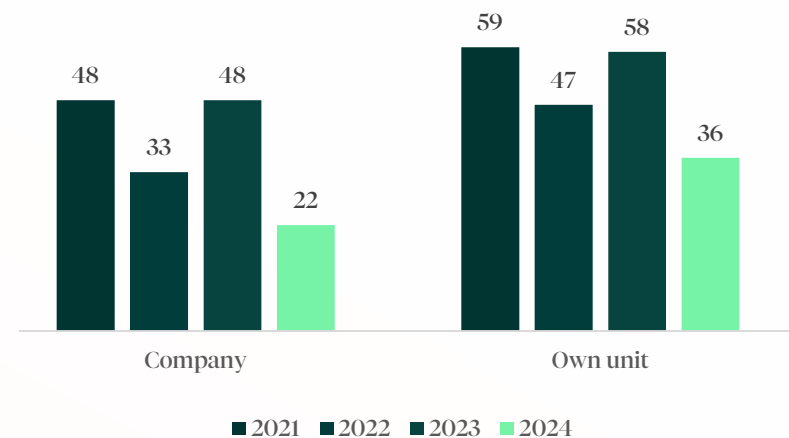
We have also invested in management and leadership development, including performance management, work ability management, and leadership skills, and active and open communication to all employees with for e.g. monthly meetings and involving our personnel in development initiatives. Our goal is to boost employee participation and empowerment.

While we focused on enhancing our employees' possibilities to influence through regular management visits to units, employee surveys, and workshop sessions, there is still room for improvement in strengthening employee involvement in development initiatives. This way we will build even further our employees' sense of meaningful work, purpose, and belonging. Our employees are legally insured, and in addition, we have insurance for remote work. As part of our benefits package, we offer our employees extended paid parental and sick leave, as well as comprehensive occupational health services that include broader medical treatment. We provide additional benefits related to work lunches, exercise, culture, relaxation, and well-being.

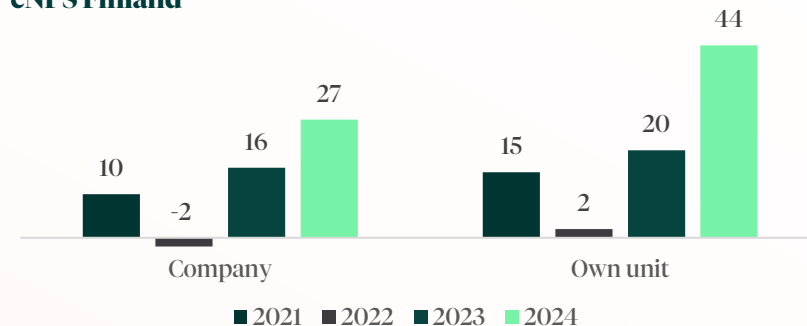
### eNPS Real Estate Management - Total



### eNPS Sweden



### eNPS Finland

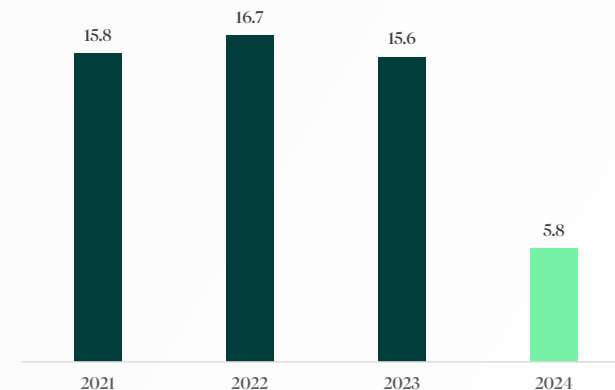


## 100% of our employees are covered by **collective bargain agreements in Sweden**

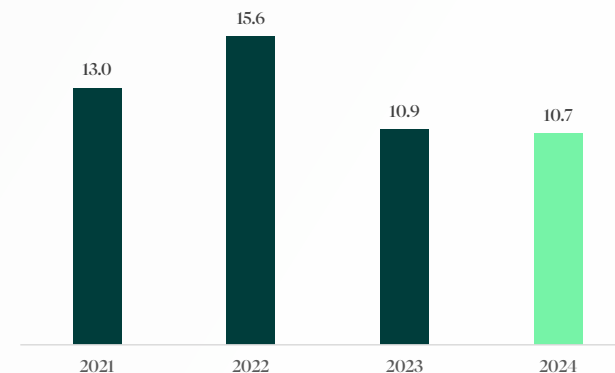
We continued flexible work model in 2024, allowing teams to flexibly arrange remote and on-site work. This way employees have an opportunity to work where it suits them best. The flexible work model also supports a family-friendly workplace and provides individualized opportunities to balance work and personal life. We also have self-reporting practice for sick leave to cover up to five days, eliminating the need for a doctor's certificate for short absences, enhancing flexibility.

**In addition to measuring well-being and employee experience, the positive development in 2024 as a healthy workplace were reflected again in voluntary turnover** (employee resignations), which was only 5.8% (15.6%) in Finland and 10.7% (10.9%) in Sweden. Our employees are highly engaged, average years of employment being 6 years.

### Voluntary turnover Finland



### Voluntary turnover Sweden



#### EMPLOYMENT TYPE, DISTRIBUTION IN %

	FEMALE	MALE
Full time employees	92	99
Part time employees	8	1
Workers who are not employed (consutants, interns tec)	11	2

#### LENGTH OF AVERAGE EMPLOYMENT

#### YEARS

Finland	6.6
Sweden	5



# DIVERSITY AND INCLUSION

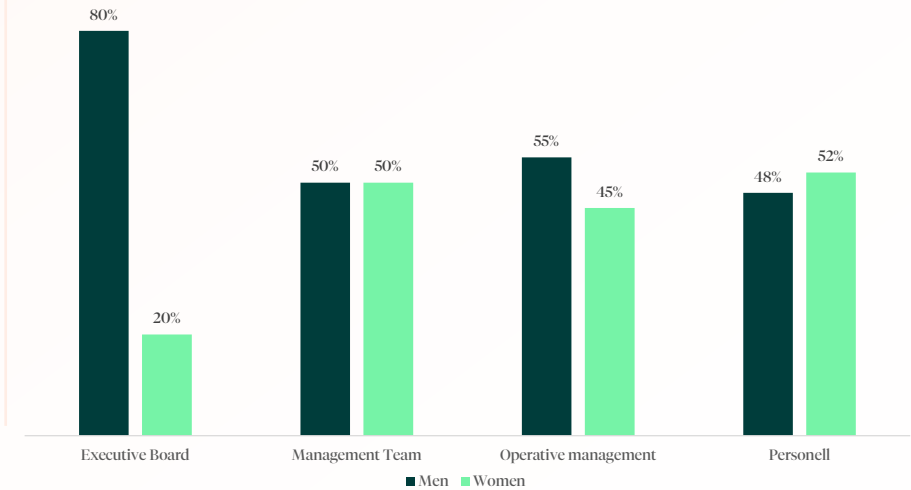
**According to Retta's diversity commitment, we are a workplace that value equality and diversity.** We treat each other and our customers with respect. We encourage individuals of all backgrounds to apply for positions with us, welcoming all gender identities, different age groups, as well as cultural and minority groups. We believe that when employees can be their authentic selves at work, they can fully utilize their potential. In all decision-making and operations, we adhere to the principle of non-discrimination and strive to support the richness brought by diverse backgrounds and perspectives within our organization.

Additionally, our Code of Conduct and guidelines regarding discrimination and harassment are in place for the company and all employees. The guidelines and our Code of Conduct cover safe and non-discriminatory workplace norms, preventive measures against discrimination and harassment, and instructions for handling situations where individuals encounter harassment or discrimination.

## We utilize an anonymous whistleblowing system across the entire group.

This system is accessible to stakeholders both within and outside our organization, including employees, suppliers, and customers, if they wish to report any misconduct. The reporting channel aims to eliminate discrimination and maintain ethically high standards of governance. Reports are handled anonymously, and cases reported are sent to a third party before being brought to the attention of human resources and the executive team. Over the past year, we received 0 reports related to discrimination or harassment. Our employees can also raise concerns related to discrimination in our anonymous employee survey. During 2024 reports of sexual harassment was 0, either ongoing or resolved. 2% reported cases of bullying that had been resolved, and 1% reported ongoing situations. We have stated clear guidelines for the entire staff that we have zero tolerance towards any inappropriate behavior.

## 2024 Distribution between women and men



Reported cases were investigated as accurately as possible, and employees were encouraged to bring forward any incidents related to harassment or discrimination. This allows us to address and take action to stop inappropriate behavior. A safe, equal, and non-discriminatory work environment is of utmost importance to us in which we did not fully succeed in. Therefore, this area will be still the key focus area for the coming years.

**We are committed to ensuring that Retta is an equal workplace regardless of gender or age.** We have a total of 575 employees, of which 299 are women (52%). Within our executive team, 50% are women, which is very positive and aligns well with the overall gender distribution of our organization. The proportion of women in operational leadership is 45%, where we do not completely reach our goal of 50% but are close. However, only 20% of board members are women, and we continue to work towards promoting gender equality in this regard.

**At Retta, we have employees of varying ages.** In 2024 84 of our employees were under 30, 252 employees were 30–50 and 239 employees were over 50 years old. Since 42% of our employees are over 50 years old, we have no discrimination due to their high age. We also focus on young talents and enhance opportunities for young people to start their career in real estate management. In summer 2024 we recruited over 20 summer employees, of whom 10 continued their service with Retta after the summer period

NEW EMPLOYEE HIRES, BY AGE AND GENDER	FEMALE	MALE
Age <30	25	23
Age 30–50	20	23
Age >50	8	15
Total	53	61

**We actively collaborate with educational institutions.** In partnership with these institutions, we have created opportunities for our employees to study towards a degree in a profession while working. In Finland 22 employees completed professional final exam we provided.

TRAINING AND EDUCATION	MALE	FEMALE	ALL EMPLOYEES
Average hours of training per employee 2024	11	7	9
Percentage (%) of employees who received a performance development review 2024	72	71	71



WOMEN'S SALARY DIFFERENCE (% TO MEN'S SALARIES)	UNADJUSTED	ADJUSTED
Unweighted	13.4	2.4
Weighted	13.4	3.6

**There were salary differences between men and women, as shown in the accompanying table.** The adjusted pay gap, accounting for different responsibilities and experience, was significantly smaller than the unadjusted pay gap. Considering responsibility and experience (adjusted pay gap) the pay gap for women compared to men's salaries was only 2.4%. There are differences when comparing positions and salary levels, in some positions and levels women have higher salaries but in some lower salaries than men. In 2024 we created a job grade system across the company to ensure to meet EU Pay Transparency Directive criteria and equal pay across similar level positions. We continue to develop our salary model and salaries that on all positions and levels we would have equal salaries between men and women.





## Social Sustainability Initiatives 2024

### We supported providing aid in crisis areas

In 2024, instead of giving Christmas gifts, we made a donation to UNICEF for Ukraine. The war in Ukraine is having a devastating impact on the country's 7.5 million children. UNICEF is working with partners to reach vulnerable children and families with essential services – including health, education, protection, water and sanitation – as well as life-saving supplies. We also participated in the Kilometer Race, where every 25 kilometers cycled resulted in a donation to the Finnish Red Cross. The funds collected help people prepare for and adapt to the impacts of climate change as part of the International Red Cross's work.

### We contributed to preventing social exclusion

Instead of Christmas gifts, we also donated to The Finnish Red Cross Christmas Fundraising that provides young people with conversational support and temporary accommodation at Youth Shelters – also during Christmas. Support includes training and connecting volunteer friends for the lonely, improving the participation of the underprivileged through community food aid activities, and organize Christmas cafes that offer a sense of community for the lonely throughout Christmas.

### We promoted well-being

We introduced well-being campaigns in 2024. We participated in We+ in Sweden that is a wellness challenge where co-workers inspire each other to more movement and exercise. Through workouts, photos, comments and videos, and through cheering and supporting they motivate each other to stay on a higher exercise level and build healthier and happier life overall.

In Finland we had campaigns throughout the year. We started with mental well-being providing our employees tools, like webinars, information and education for maintaining and supporting their own mental health, well-being, stress management and resilience. Next, we focused on physical well-being encouraging our employees to use their working time to recover through physical exercises, and webinars on for e.g. health, ergonomics, recovery, sleep and nutrition. The last part of the year our focus was professional well-being where we promoted professional and competence development by encouraging our employees to use their working time on doing courses to develop their professional or other work-related important competences.

### We encouraged blood donation

We continued the blood donation campaign initiated in 2022. We motivated as many employees as possible to donate blood to the Finnish Red Cross Blood Service. Additionally, we continued to participate in a running event in Stockholm, aiming to show support and raise awareness about the importance of blood donation. Blood donation is an essential part of a reliable healthcare system, and we want to contribute to its support.

### We developed leadership

In 2024, we launched a leadership development training program leading to a qualification, specifically designed for supervisors in the real estate sector in Finland. The training aims to strengthen leadership capabilities from various perspectives in everyday supervisory work. These perspectives include implementing strategy and values, building the right culture, ensuring financial results, and enhancing employee well-being and productivity. The training received positive feedback from our supervisors and will be conducted annually also in the future.

In Sweden we also continued leadership training and our focus was especially on employee engagement. The aim was to strengthen supervisors' leadership capabilities to increase engagement and well-being and reduce turnover.







# ETHICAL GOVERNANCE

**Acting responsibly is one of Retta's core values - everything we do should be based on openness and honesty.**

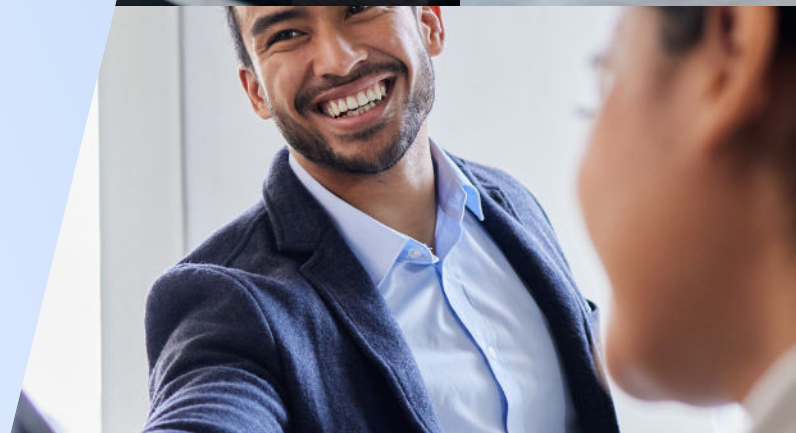
Ethical governance has always been a high priority for Retta and a fundamental part of our business. We are actively working against corruption and to ensure high morale and ethical steering of the organisation. An important part of ethical governance is also to fulfill all relevant obligations and requirements according to laws and regulations. Acting responsibly is one of Retta's core values and everything we do should be based on openness and honesty.

Our Group Policy Package consists of nine policy documents where all of them relate to ethical governance and compliance. Our Anti-bribery and corruption policy, Competition policy, Trade compliance policy, Whistleblowing policy and Code of Conduct are examples of our policies within ethical governance. We also have a Supplier code of conduct that include our expectations on Retta's suppliers. We demand our suppliers to comply with legislation and to conduct their business with high moral and ethical decisions.

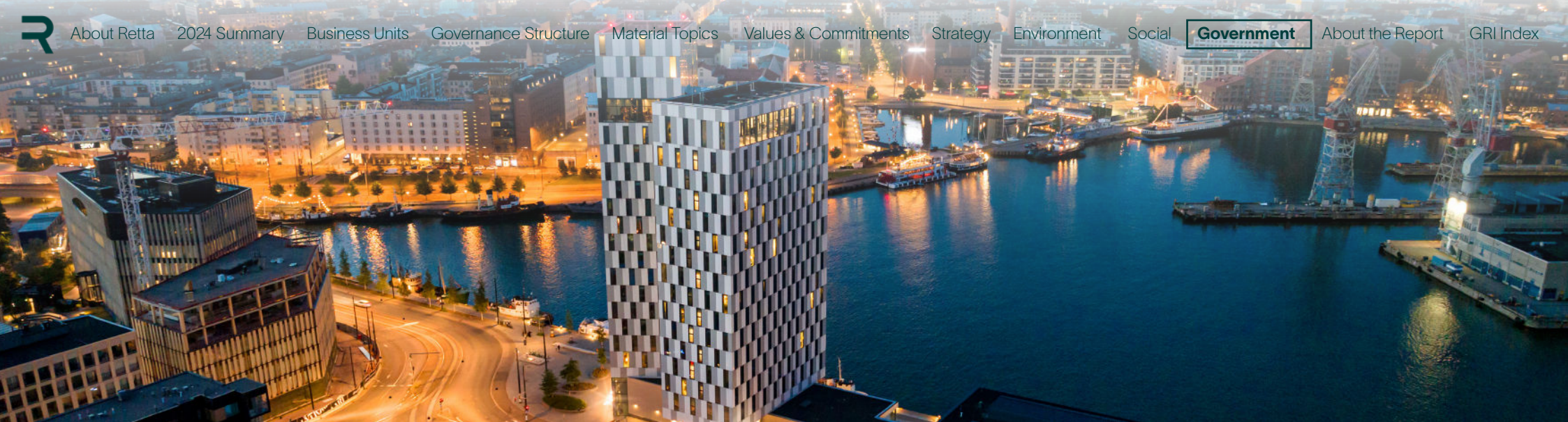
During 2024 we have not had any serious incidents or reported violations of corruption or misconducts. We believe that high awareness among our employees is important to increase the chances of noticing and reporting misconducts. We are conducting trainings on our Code of Conduct for all employees. The training consists of four modules: Data Protection, Code of Conduct, Competition Law and Anti-Corruption Practices.

Another mitigating action to reduce the likelihood of incidents and to identify risks of misconducts is our internal audits. We conduct two to four internal audits each year, with the help from an external audit company, to ensure that our processes follow all obligations. The findings from these audits are compiled in an audit committee and presented to the board of directors to highlight and prioritize any deviations that require actions. This is not a legal requirement, but we believe that implementing these audits will help us maintain a high level of governance and identify risks and opportunities for continuous improvement.

Currently, we have 0 pending legal proceedings.







## Retta's value chain

**Our value chain plays a pivotal role in our sustainability commitments** since a significant part of our climate impact comes from indirect sources in our value chain. The products we use, and the stakeholders we cooperate with, have an impact on our sustainability performance.

We are committed to integrate sustainable practices across our entire value chain, prioritizing energy

efficiency, reduced transport emissions, resource conservation and ethical considerations in our operations. At the forefront, we want to ensure that we cooperate with responsible organisations. We evaluate both new and existing suppliers to assess if they meet the requirements in our Code of Conduct and are working systematically with sustainability in aspects like reducing their environmental footprint, upholding a good working environment, as well as maintaining high business ethics.

It is our responsibility to ensure that human rights are fulfilled throughout our value chain. We do this through our supplier assessment and our continuous work with the United Nations Sustainable Development Goals. We have not encountered any reported instances of human rights violations within our own, or our suppliers', operations through our whistleblowing system.

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**For our climate impact we measure emissions according to the GHG protocol which includes indirect impact in Scope 3.** This year we extended our measures to get a more complete picture of our indirect emissions. The building and construction sector stands for around 40% of the global carbon dioxide emissions, where we have the opportunity to influence and promote environmental responsibility and energy efficient solutions to the real estate sector. See more information about climate impact in our value chain under the chapter climate impact.



# DATA SECURITY & PRIVACY

0 serious breaches **reported during 2024**

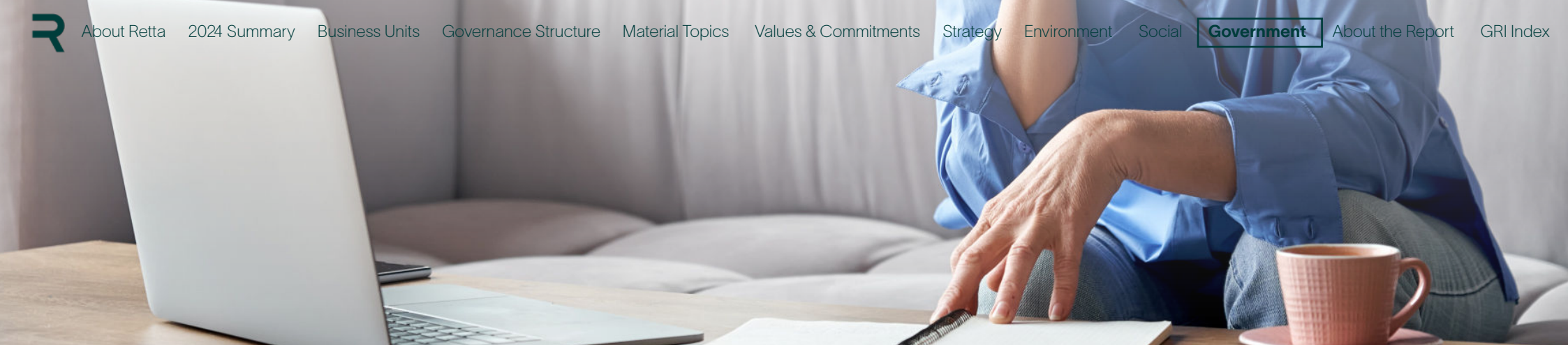
Risks related to data security are evolving globally due to a more complex digital landscape along with increased cybercrime. Data security and privacy is a material sustainability topic for Retta and a prioritized issue for our business in general. We work actively to ensure a high level of data security to protect Retta, our stakeholders, and reduce these risks.

Our Data Security Policy is governing our work within the area. We follow the EU-legislation GDPR regarding how we use, and store sensitive information and have internal processes and steering in place to ensure compliance and high security. We also request our suppliers to comply with current data protection legislation and ensure an adequate level of data security.

To maintain a high level of knowledge within the organization Cyber security training is a part of our general training package and is mandatory for all employees.

A lot is happening in the cybersecurity field where new regulatory obligations are being introduced, to address growing challenges. In the end of 2024, we started to adopt and develop our processes to the new EU legislation Network and Information Systems Directive 2 (NIS 2) and Digital Operational Resilience Act (DORA). NIS 2 is an update of the EU's NIS Directive (2016/1148) aimed at strengthening cybersecurity within the EU, which applies to Retta. DORA aims to strengthen digital operational resilience within the financial sector and apply to some of our stakeholders, impacting our business. The process is still ongoing and will continue during 2025.

In connection with the business transaction, where our B2C business was separated from the Group, a reconstruction of our IT environment and IT organization was carried out which was a big project and focus during 2024. The project involved a lot of our employees. Given our smaller size, we have outsourced our IT functions, while ensuring that we continue to uphold strong Data security and privacy and retain necessary expertise in this field. Last year we also moved our data storage to cloud.



## CUSTOMER AND FINANCIAL SUCCESS

**High customer satisfaction and financial stability enables Retta to be a prosperous company, both short and long term.**

It is important for us to remain a responsible employer, a responsible company, that takes part in developing the local community as well as having the resources to continue to reduce Retta's environmental footprint. Thus, one of our material sustainability topics is customer and financial success. One of our core values is Succeeding together which means partnerships and success with our customers guarantee shared progress. We trust each other, and our activities are based on mutual respect.

As mentioned earlier a business transaction was performed during 2024, where our B2C business was separated from Retta Group. We now focus exclusively on B2B services.

Despite a lot of changes within our organization and a challenging real estate market, 2024 was a successful year for Retta. During the year, customer satisfaction increased, and we experienced organic growth — both by expanding our services with existing clients and by welcoming new ones. One of our pillars to success is to create added value for our customers through continuously developing service.

Among our services, ESG-related offerings showed particularly strong development, due to an increased demand from clients and stakeholders.

An important part of customer satisfaction is continuous improvement aligned with customer needs. Our entire company is now certified according to ISO 9001, which is a globally recognized standard for quality management systems. Our quality management system is an important part of this continuous improvement and meeting customer needs.

+ 8.3

turnover growth 2023-2024

+29

customer NPS Finland

+39

customer NPS Sweden







# INNOVATIVE AND DIGITAL SOLUTIONS

**One of our core values, Bold renewal,** means that we always aim to boldly renew our expertise, operations, and sector to meet and exceed the needs of both our employees and customers.

**Our vision is to be the leading pioneer in Nordic real estate where we, through innovative solutions and new services, provide the best living and working experiences for today and future generations.**

We believe that innovative and efficient technical and digital solutions are essential to drive sustainability. New solutions may enable us to reduce our climate impact through, for instance, smarter energy management and heating systems, as well as more efficient digital tools that can help reduce stress and support our employees in their work. In addition, new digital services can make our customers' interaction smoother, leading to higher satisfaction and improved financial performance.

During 2024, we developed a new client portal called Insight, to facilitate document management and sharing with clients as well as third-party part personnel. The portal combines all reporting to one place and is designed with collaboration in mind where all property information is available 24/7.

We also implemented a new ERP (Enterprise Resource Planning) system to enhance the efficiency and performance of our finance services.

The use of AI-solutions, in our society and businesses, has continued to evolve and expand in the past years. AI-solutions can help companies to meet the growing demand on more sustainable and efficient solutions. We began exploring AI last year and are currently evaluating and learning about different solutions. This work will continue to develop during next year.

In 2024, we began exploring a pilot project using drones to perform roof inspections and other similar tasks. We are excited to see how this technology can improve efficiency, reduce safety risks, and potentially lower emissions from traditional inspection methods.



# ABOUT THIS REPORT

This is the fifth year that Retta publishes a sustainability report. The report covers the year of 2024 and is published in May 2025. The report is written according to GRI Standards. During 2024 we performed a GAP assessment to prepare for potential future reporting requirements applicable to our organization (Corporate Sustainability Reporting Directive CSRD).

Retta Group sold the business areas Retta Isännöinti and Huoneistokeskus in Finland and therefore these units are not part of the sustainability report. Huoneistokeskus was a part of Retta Group during 2024 (sold in January 2025) but is excluded from this report. The report covers remaining business areas Retta Management in Finland and Retta AB in Sweden. Both the texts as well as the figures, data and numbers, if not stated otherwise, considers Retta Management in Finland and Retta AB in Sweden. Changes in the data are therefore, in some instances, influenced by the inclusion of fewer units in the report. For emission data, we also present the figures in relation to the number of employees.

New data for 2024 is emissions from upstream transportation and distribution. An external consultant company, VEGA Systems AB has provided help in writing the report and calculating our emissions.







"At Retta, sustainability is a cornerstone of our operations and external partnerships. With the impact we can make on the properties we manage for our customers, we recognize our responsibility to work proactively across all ESG aspects. Our stakeholders expect us to lead in sustainability, and we are committed to meeting these expectations.

Our sustainability goals are fully embedded in our corporate strategy, guiding our actions both internally and externally. By setting ambitious targets and dedicating resources to our sustainability efforts, we aim to drive meaningful change and create long-term value for our customers and society."

## Contact

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# retta



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	2-5 External assurance	-	Report is not externally assured
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GRI 3 Disclosures on material topics	3-3 Management of material topics	34	
GRI 201: Economic performance	201-1 Direct economic value generated and distributed	34	More details are stated in the financial report
Innovative & Digital Solutions			
GRI 3 Disclosures on material topics	Management of material topics	35	
Retta Group OY has reported in accordance with the GRI Standards for the period 2024-01-01 - 2024-12-31.			