



WVT Kiinteistösijoitus

Sustainability Report 2023



Contents

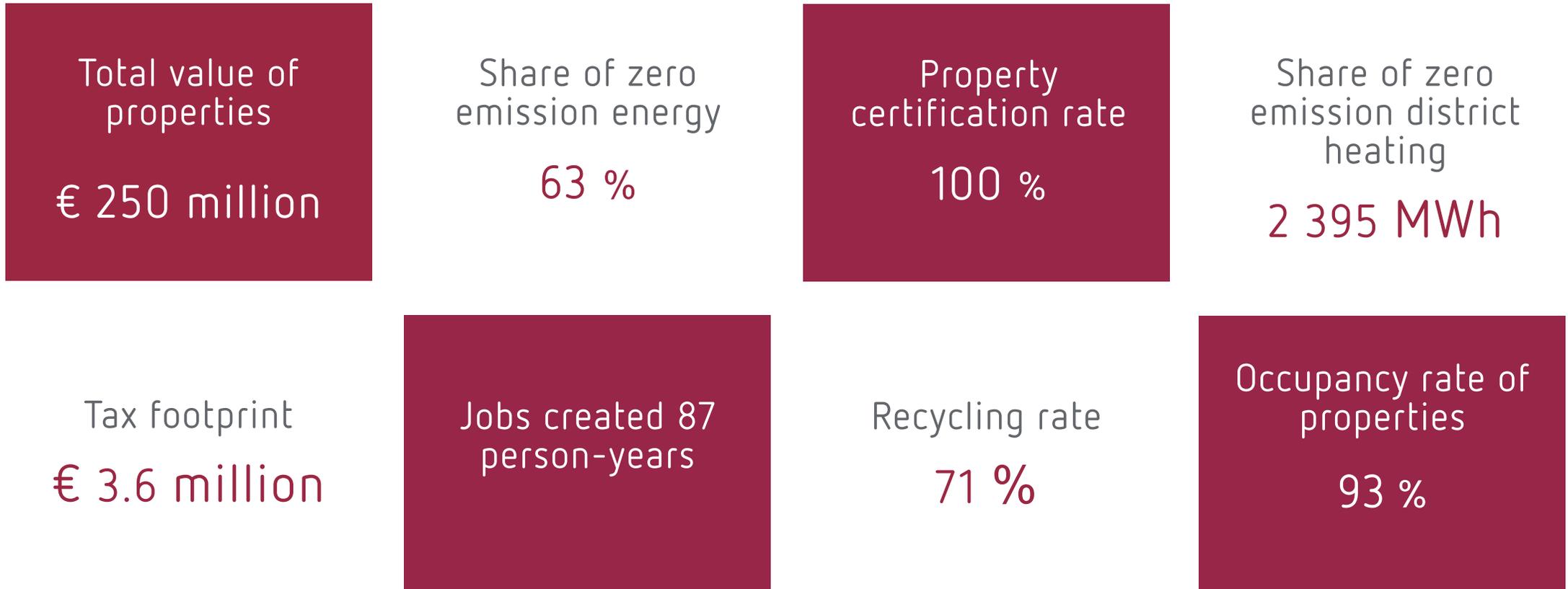
3	Key figures of 2023
4	VVT Kiinteistösijoitus
5	Sustainability in our operations
6	Our sustainability programme
7	Actions taken in 2023
9	Our impact on society
10	All of our properties are environmentally certified
11	Energy performance and energy consumption of properties
13	Waste

Cover photo: K0y Tampereen Vuolteenkatu 2



K0y Kauppapuistikko 15

Key figures of 2023



VVT Kiinteistösijoitus

VVT Kiinteistösijoitus is a property investment company founded in 2012 that conducts responsible management of private equity property funds investing in commercial real estate properties in Finland. The funds make direct and indirect real estate investments mainly in commercial properties located in growth centres in Finland.

Varma Mutual Pension Insurance Company, the State Pension Fund of Finland and Tradeka-sijoitus Oy are the investors in the funds. As of the end of 2023, the funds held 8 properties with a total value of approximately 250 million euros.

VVT Kiinteistösijoitus is a responsible property investment company that offers leasable business premises that support its customers' business. The company develops the properties it manages in cooperation with tenants. At VVT Kiinteistösijoitus, sustainability and ESG is part of our daily work, and our comprehensive ESG programme guides the management of our portfolios.

Our current properties, which are held by three funds, are located in the Helsinki Metropolitan Area, Tampere, Turku area, Lahti and Vaasa. As of the end of 2023, the total real estate stock included two office

properties and three retail properties owned by VVT Property Fund I Ky, one retail property owned by VVT Project Fund I Ky, and two logistics properties owned by VVT Property Fund II Ky.

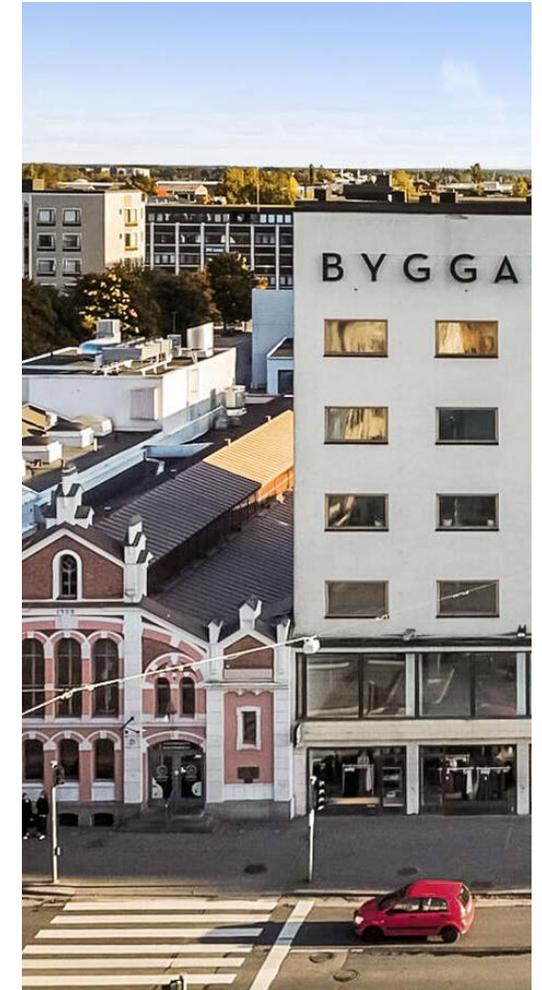
As of the end of 2023, the funds held 8 properties with a total value of approximately

€ 250 million

Our key figures	2021	2022	2023
Number of properties*	8	8	8
Area of real estate stock, m2*	64 500	64 500	87 796
Occupancy rate, %**	92	94	93
Number of leases, pcs**	140	110	105

* Situation during the year.

** Situation at the end of the year.



KOy Vaasanpuistikko 18



K0y Tampereen Vuolteenkatu 2

Sustainability in our operations

The real estate sector is responsible for a significant part of Finland's emissions and has the potential to significantly reduce its environmental impact. Properties have an impact not only on the environment, but also society and people. In addition to environmental efficiency, the health, safety and user satisfaction of buildings play a key role in the development of our operations.

Our ESG principles

For us, sustainability means sustainable investment decisions and ownership practices that allow us to offer our customers environmentally efficient and functional properties in good locations. The occupancy rate of our properties has remained at an excellent level at all times, demonstrating the success of our strategy.

We follow the UN Principles for Responsible Investment and have also prepared our own ESG principles. Our Board of Directors and

employees are committed to and have signed our ESG principles.

ESG management

Our sustainability work is based on promoting environmental and social responsibility and good governance. Every year, we systematically review our operations from the point of view of ESG and have set several targets for the development of our operations.

We regularly monitor the achievement of our targets through our annually reviewed ESG programme. In 2023, ESG programme included 34 measures related to people, good governance and the promotion of environmental sustainability.

We have also designated a person responsible for ESG development and the implementation of development measures.

Actions taken in 2023



Switching to carbon neutral district heating in Vaasa

We switched to certified climate-friendly carbon neutral district heating in our properties in Vaasa. The heating of properties is accomplished using biomass and waste energy, and the source of heating energy has been verified in accordance with the Finnish Act on Guarantees of Origin for Energy. Thanks to the transition, we were able to decrease the carbon footprint of our energy consumption by around 150 or 225 tCO₂e.



Participation in environmental campaigns

In accordance with our ESG programme, we participate in annual sustainability campaigns. In the summer of 2023, we participated in the Pyöräilyviikko national cycling week and arranged bike maintenance at reduced prices at our office property in Tampere and shopping centre property in Vantaa. In the autumn, we participated in the Energy Awareness Week by distributing information about for energy saving to office properties and shopping centres.

Photo Heybike/Unsplash



Environmental work with local communities

Several garbage collection campaigns were organised at Martinlaakso shopping centre with local communities. In May and June, local youth collected garbage in the area for a small compensation. In addition, we organised a cleaning event with the Martinlaakso residents association in May, where volunteers were served hot salmon soup. The local girls' soccer team VJS also participated in the event as volunteers.



Energy-efficient logistics centre in Tuusula

We purchased a logistics centre in Tuusula constructed in 2021. The centre is heated with ground source heat, and the roof and walls are equipped with solar panels that produce electricity for the property. The property is also highly energy efficient with an energy performance class of A and an energy score of 36. The property also has a LEED Gold environmental certificate.

Photo Nuno Marques/Unsplash



Bee hotel on roof of Ratinankaari / photos by HumbleBee Housing Project

Urban beehives promote biodiversity

During the summer, two beehives were placed on the roof of Ratinankaari in Tampere to help pollinate the surrounding nature. In the autumn, a large harvest of honey was collected and donated to stakeholders.

Bees play an important role in maintaining biodiversity and safeguard food production, as up to one-third of the world's food plants depend on pollination. As part of our sustainability work, we entered into a two-year partnership with the HumbleBee Housing Project to install beehives on the roof of one of our properties.

Honey bees on the property's roof helped the dwindling population wild pollinators to pollinate urban farms and green areas. Bees are not a nuisance to humans in the same way as wasps and are only interested in flower nectar. The comprehensive beehive

service included the collection and canning of honey in honey pots bearing the logo of VTT Kiinteistösi joitus. The bees' activities could be watched on a livestream from the rooftop.

This year for the first time, the roof of the Ratinankaari property in Tampere featured a beehive with the VVT logo to help pollinate local nature and produce one-of-a-kind honey to customers and partners. The beehive was installed on the roof in June and the honey was collected in August, when the bees were also moved elsewhere for the winter. The project will continue next year and the bees will return to the roof of Ratinankaari for the summer.

Our impact on society

We offer premises for several kinds of businesses

We own a wide range of office, retail and logistics properties across Finland. At the end of 2023, we had more than 80 different businesses as tenants, including office tenants, sports equipment and grocery stores, restaurants, cafés and logistics service providers. Our most significant stakeholders are our owners, tenants and partners. Our stakeholders also include the authorities and thousands of users of services each day.

We measure tenant satisfaction

In 2023, our number of jobs created was the equivalent of around 87 person-years. The number of our own personnel is two people, but overall, our most significant impact on employment comes from the maintenance of our sites.

The tenant satisfaction survey conducted

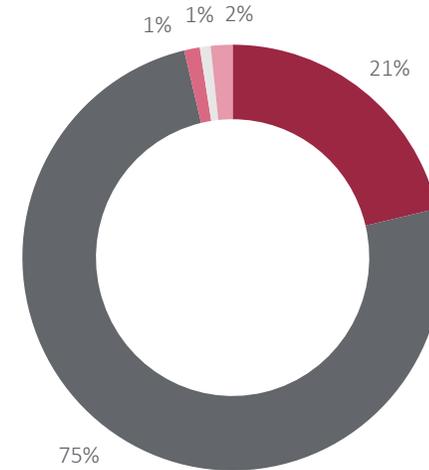
in late 2023 found that tenants were more satisfied in most of the themes asked in the survey than in 2022. The tenant satisfaction survey was conducted for office and shopping centre properties.

Tax footprint 2023
€ 3.6 million

Tax footprint

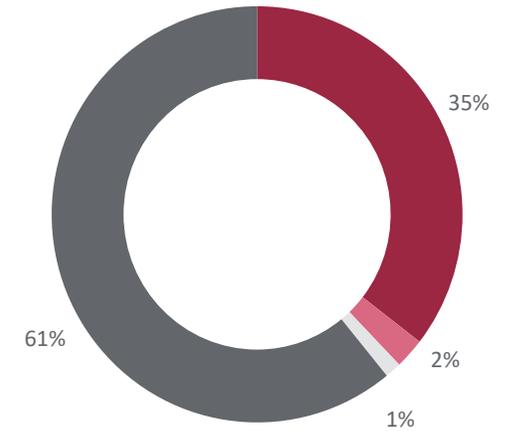
In 2023, we paid approximately 3.6 million euros in taxes, all of which in Finland. The majority of our tax footprint consisted of property tax and value added tax. We also paid tax on insurance premiums and energy tax. We pay energy tax on properties whose electricity contracts are under our control. Our tax footprint and person-years employed have been calculated in accordance with the KTI-Rakli recommendation on corporate responsibility reporting.

Job creation



- Maintenance
- Renovation
- Management
- New construction
- Own personnel

Tax footprint



- Value added tax
- Insurance premium tax
- Energy tax
- Property tax

All of our properties are environmentally certified

All of our properties are certified under either the BREEAM or LEED standards, which are internationally acknowledged and respected certification standards.

A certified property meets certain criteria related to a sustainable built environment and has been inspected by an external auditor. Certifications allow us to quantify, validate and improve the sustainability of our properties and compare properties at the international level. When purchasing a new property without a

certification, we always assess the possibility of obtaining a certification for the property. Also when planning modernisation projects, we assess the possibility of increasing the certification level.

In 2023, we received the BREEAM New Construction certificate with a rating of “Very Good” for our new construction project, KOy Liedon Luolakalliontie. Among other features, the property has ground source heating and rooftop solar panels, which will be installed in spring 2024.

Property	Certificate	Level
KOy Martinlaakson Kivivuorentie 4	LEED Core and Shell	Gold
KOy Tampereen Ratinankaari	LEED Core and Shell	Gold
KOy Tuusulan Högbergintie 5	LEED Core and Shell	Gold
KOy Lahden Apilakatu 1	BREEAM In-Use Part 1	Very Good
KOy Kauppapuistikko 15	BREEAM In-Use Part 1	Very Good
KOy Liedon Luolakalliontie	BREEAM New Construction	Very Good
KOy Vaasanpuistikko 18	BREEAM In-Use Part 1	Good
KOy Helsingin Vanhanlinnantie 3	BREEAM In-Use Part 1	Good



KOy Liedon Luolakalliontie

Energy performance and energy consumption of properties

Improving the energy performance of properties through energy audits

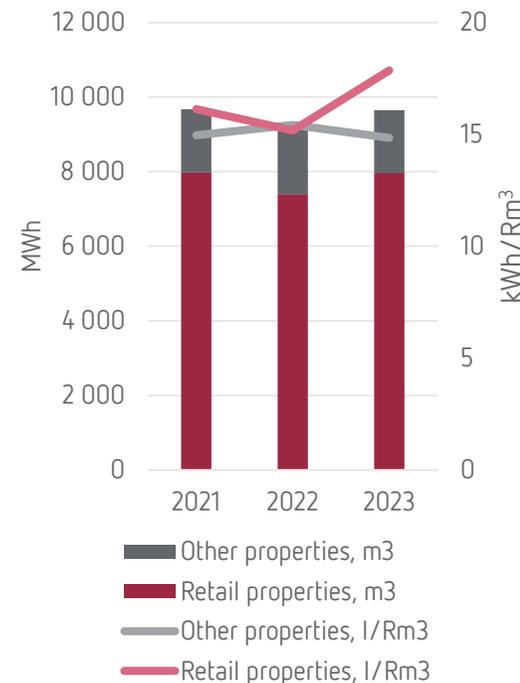
Energy performance is one of our key priorities in our environmental sustainability efforts. We continuously monitor and strive to optimize energy consumption in our properties. In autumn 2023, we began working on energy audits for our properties to further enhance energy performance of our properties. The goal is also to improve the energy performance classes (EPC) of our properties.

Heating energy and electricity consumption in our properties

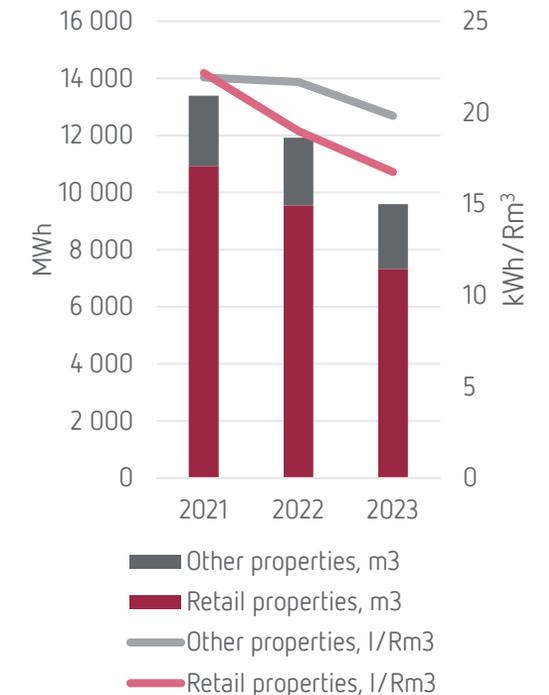
Annual consumption includes the consumption of all our properties, with the exception of two logistics properties purchased in 2023. The climate comparison period of the specific consumption of district heating has changed, as a result of which the figures for 2023 are not fully comparable to previous years with respect to the specific consumption of district heating.

Property	EPC rating	E figure (kWh/m ² /year)
KOy Tuusulan Högbergintie 5	A	36
KOy Liedon Luolakalliontie	B	95
KOy Tampereen Ratinankaari	B	116
KOy Martinlaakson Kivivuorentie 4	C	191
KOy Lahden Apilakatu 1	C	201
KOy Vaasanpuistikko 18, liiketilat	C	225
KOy Vaasanpuistikko 18, toimistotilat	D	183
KOy Helsingin Vanhanlinnantie 3	D	277
KOy Kauppapuistikko 15	E	208

Electricity consumption



Heating consumption



Emissions from energy consumption and water consumption

Our emissions decreased from the previous year

The majority of our emissions are caused by the energy consumption of our properties during use, which is why we focus our sustainability efforts on energy consumption in particular. We mitigate emissions produced in our properties by using zero-emission electricity and implementing various energy efficiency measures, among other means. Thanks to zero-emission electricity, since 2020, our emissions have mainly come from heating energy consumption. In 2023, we switched to carbon neutral district heating in our properties in Vaasa, resulting in a significant reduction in our specific emissions.

Emissions from heating energy consumption are calculated using location-specific emission coefficients reported by energy companies. Emissions from heating energy consumption are particularly affected by the emission

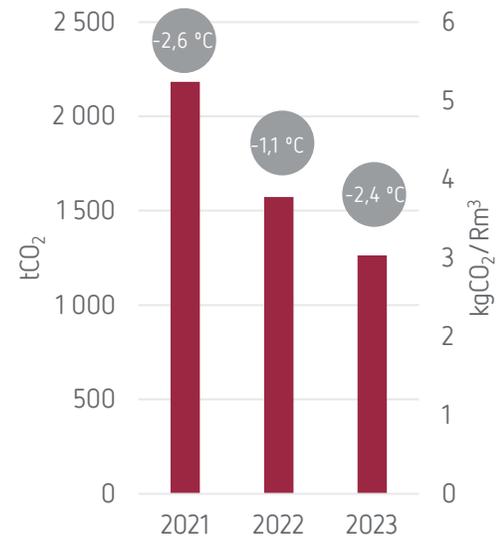
* The period selected as the reference period is the most recent 30-year observation period of the Finnish Meteorological Institute 1991-2020.

reduction measures taken by energy companies in their efforts to achieve net zero emissions by 2030 or some other target year. In 2023, the cold months of the year (January to April and October to December) were colder than average according to the Finnish Meteorological Institute's long-term comparison period* while in 2022, the same months were significantly warmer than average temperatures over the comparison period. In 2021, 2022 and 2023, average temperatures during the cold months in the whole of Finland were -2.6 °C, -1.1 °C and -2.4 °C, while the average over the comparison period is -2.1 °C.

Water consumption

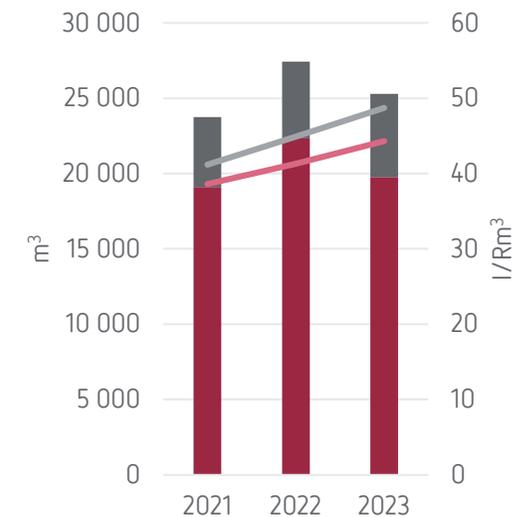
Total water consumption in retail properties decreased from 2022. This is because we sold one retail property during 2022. The total water consumption of other properties increased slightly from 2022. The specific water consumption of both types of properties increased.

Emissions from energy consumption



- Emissions from electricity
- Emissions from heating
- Specific emissions, kgCO₂/m³
- Average temperature of the heating period during the year

Water consumption



- Other properties, m³
- Retail properties, m³
- Other properties, l/Rm³
- Retail properties, l/Rm³

Waste

Sorting of waste at the source

By sorting and recycling waste correctly at the source, materials can be reused most efficiently and significant amounts of natural resources can be conserved. The most important thing is to reduce the amount of waste, however.

In 2023, approximately 1,200 tonnes of waste was generated in our properties, of which mixed waste accounted for 24%. The amount of waste per square metre was 9.1 kg/m², which is clearly less than in the previous year. The total amount of waste also decreased by nearly 200 tonnes from the previous year. The most common types of waste were recyclable paper and cardboard waste, and the share of mixed waste was also moderately high.

The waste data includes all properties that have been owned by us during the year and for which we are responsible for waste management. Two properties purchased in 2023 are missing from the data on waste collection as in these

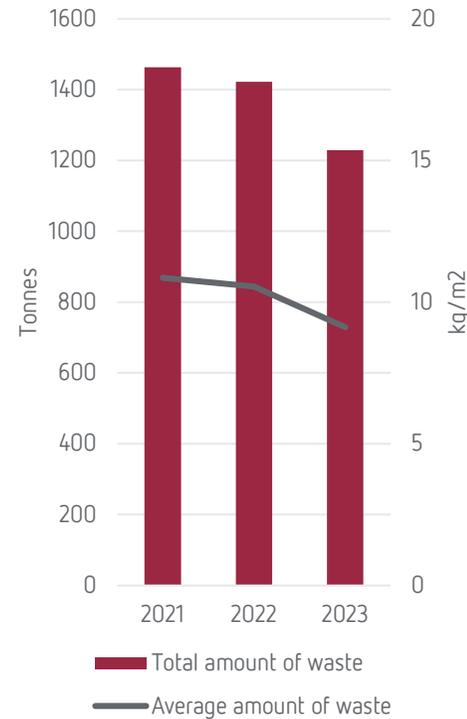
properties, the tenant is responsible for waste management.

Improving the efficiency of recycling

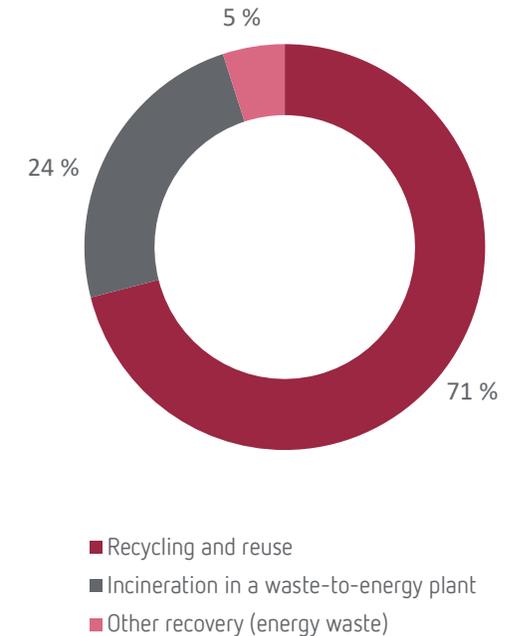
Since 2021, we have made efforts to enhance our communication about recycling issues to tenants and users of our properties. We have also added sorting instructions at waste collection points and translated the instructions into several languages. Our goal has been to improve the efficiency of recycling, and we have been able to increase our recycling rate to over 70% (national recycling rate target 65%).

Recycling is also considered important among our tenants. In feedback surveys, tenants have expressed the wish for more recycling opportunities, and we have listened to these wishes by making improvements to our properties' waste management. We aim to implement further improvements this year and we are asking for new feedback as part of our tenant satisfaction survey.

Waste volumes



Waste recycling & recovery



VVT Kiinteistösijoitus
Lapinlahdenkatu 1 B
00180 Helsinki

vtkiinteistosijoitus.fi