

An aerial photograph of a city, likely Trondheim, Norway, showing a mix of modern high-rise apartment buildings and older, lower-rise structures. The city is surrounded by green hills and a large body of water in the foreground. The sky is blue with scattered white clouds.

RETTA

Sustainability Report 2023

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FROM THE CEO

2023 has been an upheaval year in many parts of the world. The real estate market faced a lot of challenges such as high inflation, interest rates and changes in demands for properties. At the same time, sustainability is getting increasingly important for property owners and their business strategies, and more legislation is implemented in EU as a part of their Green Deal to reach Net zero emissions by 2050.

During 2022, we did the change from Realia, and our different brands, to consolidate into our new brand Retta. During 2023 we put a lot of efforts in collaboration between units and combining our cultures to one Retta culture. Focus during the year has been to further implement our three core values; Succeeding together, Bold renewal and Acting responsibly. Another foundation when we restructured to Retta was to implement “the Retta way of doing things”, which is described in our Code of Conduct. I am very proud of our journey and where we are today, where we can see that these values have evolved to one Retta culture. The changes we made affect a lot of people, and we are happy to have received positive feedback from both employees and customers.

Despite a challenging year with a suffering real estate market, Retta could show organic growth in both our B2B and B2C real estate management business and our brokerage business managed to keep the market share in a very difficult market. The actions and activities implemented during the past years

have had positive effects with an improved customer satisfaction and financial result. In the beginning of 2023, we also strengthened our management team with a new Head of People and Culture. We invested in improving well-being at work and work ability management and can see a -9% reduction in sick leaves and an improved employee experience by +8% compared to 2022. To get a more complete picture of our environmental impact we also extended Co2-emission measures to cover more parts of our value chain. Despite that more data was included our emissions decreased with -5 % compared to 2022.

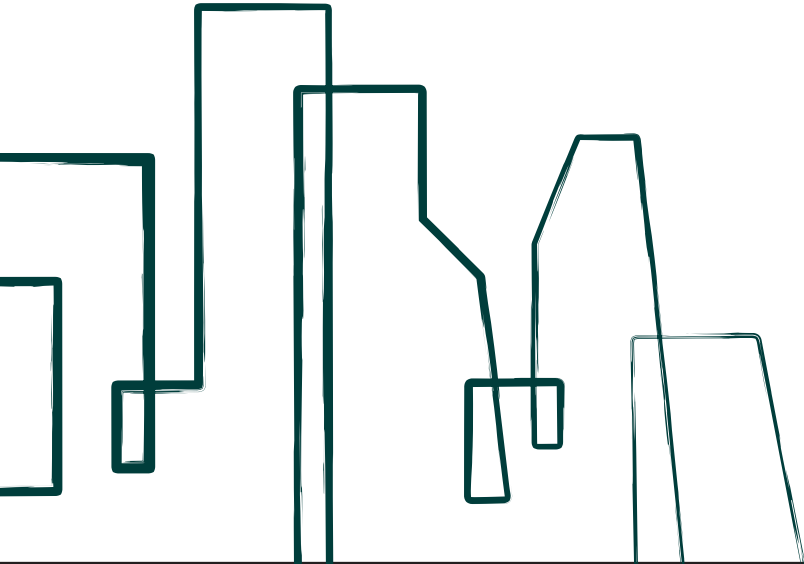
To reach The United Nations Sustainable Development Goals (SDGs) and zero emissions by 2050, high responsibility and a lot of efforts is required from all parts of our society. Companies play a crucial part, and we aim to contribute towards these goals with our sustainability work. During 2023 our sustainability work has further developed, and our sustainability goals are now an integrated part of Retta’s business strategy.

I am very proud of 2023s result looking forward to what the upcoming year will bring.

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 brokerage and 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 Isännöinti, Retta Management and Huoneistokeskus in Finland and Retta AB in Sweden. Retta Group is owned by Altor Equity Fund IV.

Our customers include apartment house- and real estate companies, private and public owners and end users of apartments and properties, fund companies, banks and many other parties operating in the real estate sector and consumers. 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.

What we believe in

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.

2023 SUMMARY

1,346 Employees	2,292.8 Tonnes CO2	119.2 MEUR Group turnover	79.1 MEUR Personnel expenses
14 ENPS-Score	50% Women in management team	9.2% EBITDA	0 Serious breaches

OUR BUSINESS UNITS

Retta AB

2023 was a year of growth for Retta AB, both from the perspective of customers and employees. During the year we secured over 35 new contracts with customers such as Barings, Mileway and Bauhaus who all expanded their partnerships with us. Now all Bauhaus' properties in Sweden are under our management and we provide also technical services for Mileway.

Our aim is to enhance the value creation and income generation for property owners across the entire Nordic region. To achieve this, we intensified our Nordic cooperation with Retta Management in Finland, offering joint proposals and participating in tenders, particularly in asset management. Furthermore, we provide diverse ESG (Environmental, Social, and Governance) services to our Nordic clients, enabling them to enhance their sustainability efforts in their everyday operations and reduce the carbon footprint of their owned properties.

We recruited several new employees in 2023 and have currently nearly 180 people working for us in Sweden. Our business expanded notably beyond Stockholm as we expanded our existing offices for example in Gothenburg and Malmö and moved into a new office in Västerås.

Throughout the year, we focused on increasing our crisis management preparations in collaboration with both our own staff and customers. We established common criteria for crisis and implemented a protocol for responding to them. We also implemented Retta Group's process for customer identification and anti-money laundering measures. We offer these services also to our customers to assist them in better adhering to relevant regulations in their operations.

Retta Isännöinti

2023 was a year of change and cultural renewal for Retta Isännöinti. We implemented the Retta Way practices developed in 2022 across all our locations: working in teams according to common rules, regularly monitoring success, and improving our operations based on data. Our customers also noticed our new way of working, resulting in a significant increase in our customer satisfaction. Additionally, our employee satisfaction is also on the rise.

Our renewed practices become apparent for our customers in various ways, such as streamlined customer acquisition and improved customer service. In addition to personalized customer service, our customers have increasingly more opportunities for self-service through our digital OmaRetta web service. In 2023, we made significant investments in developing OmaRetta and introduced new functionalities. Particularly, board members have become more actively engaged in using the OmaRetta service channel due to these development efforts.

In 2023, it was required to transfer the shareholder registers of housing companies to the apartment information system maintained by the National Land Survey of Finland. Retta Isännöinti handled this extensive task in record time, and the information of all the housing companies we manage was available in the electronic register within the deadline. Additionally, Retta's financial services were authorized in the summer of 2023. For housing companies, this authorization signifies high-quality, responsible, and industry-standard compliant operations.

We also launched new Retta Plus services that benefit housing companies. With Retta Plus services, we can help housing companies not only manage properties more effectively and achieve savings but also improve the company's sustainability through services such as comprehensive energy certificate services and energy project planning.

Retta Management

In 2023, we focused on improving our operations and increasing sales and visibility. During the year, we initiated collaboration with Helsingin Asumisoikeus, and renewed customer contracts with Ilmarinen and S-Pankki. Additionally, two new portfolios from ICECAPITAL were added to our management through a competitive tender process. We also participated in Nordic-level tenders together with Retta AB.

In the spring of 2023, we were the first property manager to launch an online shop for rental apartments. In our online shop tenants can search for and rent apartments regardless of time and location. Within the first year, the online shop has attracted more than 200,000 visitors.

We strive for high quality in everything we do and ensure that our customer teams have the capabilities to serve our customers in the best possible manner. In 2023 we focused on developing collaboration both internally and with our customers, resulting in significant growth in both employee and customer satisfaction. In our customer survey up to 90 percent of respondents agreed that Retta Management's employees are highly professional, and collaboration with us is smooth.

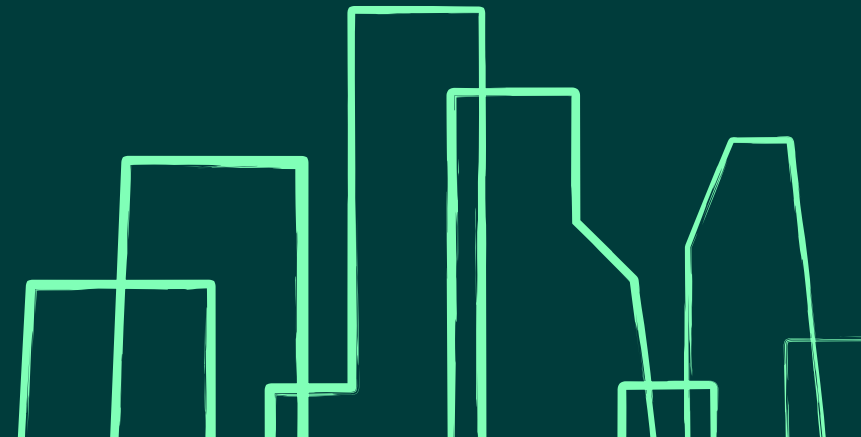
The transfer of share registers to the electronic apartment information system maintained by the National Land Survey employed our experts throughout 2023. Also, our financial expertise received recognition as our Financial Services department obtained the first authorization from the Financial Management Association. We have also held the ISO 9001 certification longer than any other player in the industry.

Huoneistokeskus

The downturn in the housing market began in October 2022, and the year 2023 was also challenging for real estate brokerage. High interest rates, the global situation, and Finland's general economic conditions all slowed down property transactions. Currently, it is estimated that the real estate market would pick up in the fourth quarter of 2024.

In 2023, Huoneistokeskus restructured its organization to adapt to the changing market situation and customer needs. Our goal is to be Retta's customers' top partner in real estate brokerage. To advance this goal, in 2023 we revamped Huoneistokeskus' strategy and brand identity and built the HK Way operating model. As part of the HK Way, we also introduced a new electronic ticketing tool to facilitate collaboration between real estate agents and sales support.

We introduced our customers to the new concept of 'Oma Välittäjä' (My Agent), which enhances accessibility to our real estate agents for property management clients through the OmaRetta web service, thus also strengthening our internal collaboration with Retta Isännöinti. In the eventful year of 2023, we also celebrated the venerable 70th anniversary of Huoneistokeskus on November 23, 2023.



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 environmental impact. Further, our CEO has the delegated responsibility of Retta's sustainability performance, including this report. Our management team is responsible for Retta's strategy, vision, and mission statement, where sustainability is an integral part.

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.

During 2023, we have reviewed and updated our existing compliance policies. We have also created several new policies to meet Altor's requirements according to Altor's Sustainability Policy Package. The new and reviewed policy package consist of nine policies: our Code of Conduct, Supplier code of conduct, Anti-bribery and corruption policy, Competition policy, Data protection policy, Environmental policy, Trade compliance policy, Whistleblowing policy and Risk management policy. Any incident of misconduct or critical concern is escalated to the management team and the Board of Directors.





Sustainability Awareness

Climate Impact

Healthy Workplace

Diversity & Inclusion

Ethical Governance

Data Security & Privacy

Customer & Financial Success

Innovative & Digital Solutions

Double Materiality Assessment

We have performed a materiality analysis to get a better understanding of Retta's impact on sustainability. The analysis gives us a better understanding of which sustainability matters are most material to the organisation and provides insight into how we can integrate environmental, social and governance considerations into our decision-making process. Although we are currently reporting according to the GRI framework, we have performed a double materiality assessment this year in preparation for the upcoming reporting requirements Retta will face from the Corporate Sustainability Reporting Directive (CSRD). The double materiality approach is a cornerstone of the new ESRS standards, which allows us to not only assess the impacts our operations have on the world around us, but also evaluate the financial impacts our business faces from external environmental and social factors.

The double materiality assessment was conducted through workshops with representatives from the management team, together with external sustainability consultants. A set of company-specific topics were selected through an internal review of our operations, value chain and governance structure. The topics were mainly derived from the GRI framework and the Sustainable Development Goals.

Bench studies, ESRS standards, trend and external environment analysis were also used as sources to identify sustainability topics. During 2022 we performed interviews with different important stakeholder groups, such as customers, employees, owners, and suppliers to discuss the result from the analysis. In addition to this, when performing the analysis this year, surveys were sent out to 23 external stakeholders, where we received answers from 13 of them (57 %). As a result of this year's stakeholder dialogue, we have included circular economy in the material topic Climate impact, since many stakeholders mentioned it as an important aspect.

The materiality assessment covered negative and positive impacts – both actual and potential – which were evaluated regarding both consequential and financial materiality in a score-based analysis. Consequential materiality was based on severity, probability and irremediability, while financial materiality was based on financial impact, likelihood and whether the consequence give rise to a financial risk or opportunity. A topic was deemed material to the company if it scored high on either consequential materiality, financial materiality, or both. After a comparison to industry specific topics provided by the Sustainability Accounting Standards Board, the management team confirmed and finalised the material topics listed.

RETTA 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.



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



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



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



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



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



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

OUR STRATEGY



Strong Culture

Our values-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

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

- Innovative and Digital Solutions
- Data Security and Privacy

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

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.

Material topics

- Climate Impact
- Sustainability Awareness among Stakeholders

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

The building and construction sector stand for around 40% of the global carbon dioxide emissions. Approximately 28% of these come from the life-cycle phase of buildings when they are in use (heating, cooling and energy). Retta is the largest provider of expert services specialising in the brokerage and management services of apartments, properties and commercial facilities in the Nordic countries. Because of our leading position we have the opportunity to influence our customers and promote environmental responsibility and energy efficient solutions to the real estate sector. We have trained our personnel and organised webinars for our customers to increase awareness of this important topic. As part of Retta's new sustainability strategy, a group-wide environmental policy was developed during 2023 to align the environmental work that take place in the different units within the group. The purpose of the policy is to clearly communicate Retta's commitment to environmental responsibility and establish guidelines for our operations.

Since a significant part of our impact on sustainability is related to our value chain, the products we use, and the suppliers we cooperate with, are directly linked to our sustainability performance. To ensure that we cooperate with responsible organisations we are conducting assessments for all our new and existing suppliers. We assess if our key suppliers are working with sustainability, such as reducing their environmental footprint and that they are following our Code of Conduct. We actively screen for more sustainable services, products and co-operations to reduce our consumption and decrease the carbon footprint of our operations and supply chain. One example of where Retta is spreading awareness is in the B2C business where Retta manages around 6000 housing companies and those customers now get the possibility to choose if they want to get digital or paper invites/information.



SUSTAINABILITY SERVICES

Sustainability is getting increasingly important for property owners' and their business strategies. Since 2022, we have developed a set of sustainability services to offer increased support to our customers in lowering their emissions. These were fully implemented and launched during 2023 in both Finland and Sweden. With our expert knowledge we help our customers to create goals, plans, and

actions for how to make their buildings more energy efficient, which will lead to lowered environmental impact during the usage phase. The strategy can be implemented to reach Net Zero or to reach a specific energy class for the buildings. We offer comprehensive ESG services within energy management, CO₂/EPC roadmap, ESG management, and certifications.



Through our **Energy Management Service**, we analyse energy reporting data and make improvement recommendations based on energy performance calculations. Individual assets' performance is benchmarked against EPC ratings and aggregated on portfolio level.



Navigating the prioritisation of 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 upon targets and criteria.



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, CO₂ 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.



In addition to the services we provide within ESG- and energy management, we assist our customers in acquiring environmental certifications relevant to property management and building standards. Our **Environmental Certification Service** cover all necessary certificates, such as LEED, BREEAM and WELL.

With active energy management we have managed to reduce the heating consumption by average **-20%** in managed buildings during 2023, despite a cold winter.

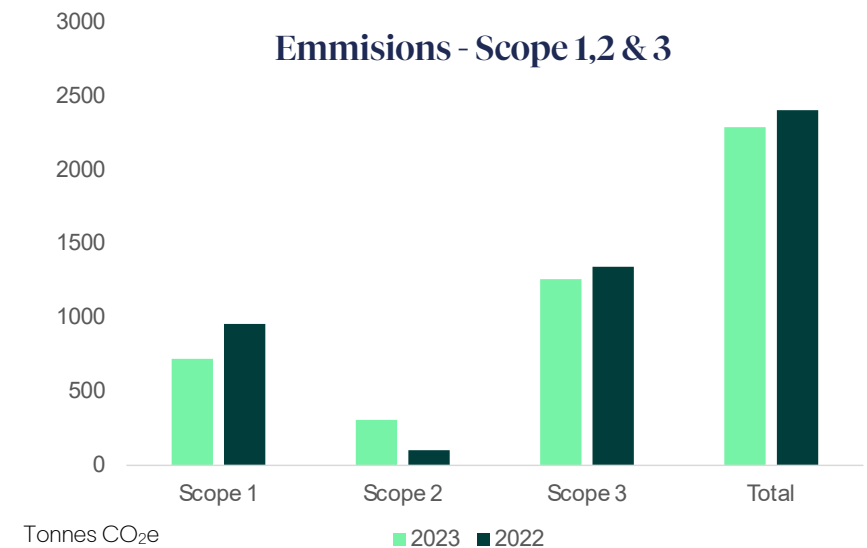
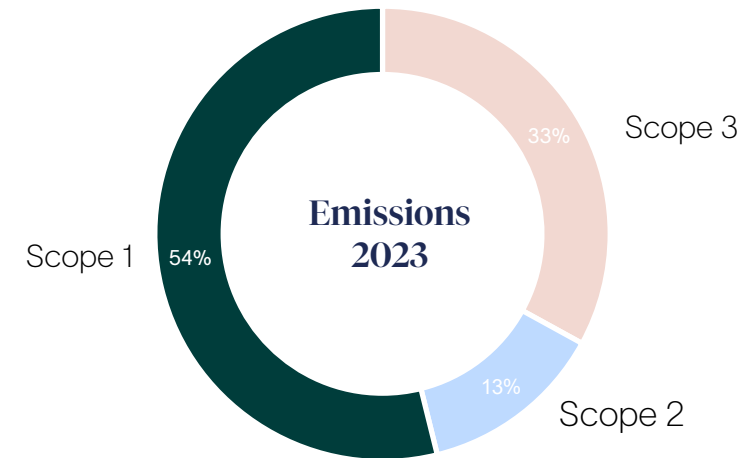
During 2023, we have also converted larger property portfolios with energy reducing measures so that these now perform **better than their EPC-ratings**.

CLIMATE IMPACT

Climate impact is high on Retta's agenda and as part of our sustainability strategy, we will set a target according to the Science Based Target initiative, SBTi. Targets according to the initiative means to reach Net Zero before the year 2050 aligned with the Paris agreement to limit global warming to 1.5 degrees Celsius. Our owner, Altor Fund IV, has ambitious targets and strategies for sustainability, where SBT is one of their focus areas for their portfolio companies and we are striving to both fulfil and go beyond their obligations.

EMISSIONS	TONNES CO ₂
Scope 1	722.9
Scope 2	307.9
Scope 3	1,262.0
Total	2,292.8

For 2023 we have adjusted the collection of data and the calculation of the CO₂ emissions to include more of the organisation's emissions. Retta's climate impact has been mapped out in Scope 1, 2, 3 accordingly with the GHG protocol. In total Retta emitted 2,292 tonnes CO₂ Equivalents in the three Scopes which is a decrease with 5 % compared 2022. This is an indication that the actions and activities implemented have had a positive effect since there is a decrease even if more data was included



CLIMATE IMPACT

Scope 1

The emissions in Scope 1 come mainly from our company cars and stood for 32 % of the total emissions 722.92 tonnes CO₂ Equivalent. Most of our cars are still petrol-fuelled, but the number of electric and hybrid cars are increasing. We are investigating the possibility to electrify our fleet, which would have a great impact on Retta's climate impact in Scope 1.

In 2023, Retta had a total of 276 cars, comprising 166 petrol cars, 61 diesel cars, 43 hybrid cars, 2 electric cars and 4 gas cars. The amount of company cars decreased from 348 to 276 which have had a large impact on the emissions in Scope 1. The decrease in cars, combined with that almost all new cars are hybrid or electric cars, have led to **32.55 % decrease in CO₂ emissions compared to 2022**. Business travel with cars will remain essential for us also in the future since we work with management and maintenance of buildings which we need to visit regularly. We aim to reduce car travel and shift towards a more environmentally friendly fleet. During 2022 the Swedish organisation focused on planning the property routes for the technicians and the results could be seen in the figures for 2023. The planning resulted in a -37 % decrease of CO₂ emission compared to 2022 for the same work tasks. This initiative sets a good example and shows that emissions can also be reduced with the dedication and engagement from the team and without having to spend a lot of money.

Retta's car policy states that a new company car is only ordered if there are no available cars in stock within the group at that time. Our cars are leased, and upon the expiration of the leasing agreement, they are replaced with either a new or a pre-owned car from within the group. We encourage our personnel to select low emission models powered by electricity and in 2020 we deployed a system for providing financial support for car models with low emissions. Due to the incomplete development of charging infrastructure, we are not currently prepared to fully transition our fleet to electric vehicles. This, coupled with extended delivery times, necessitates our ongoing use of hybrid solutions, which still lower the emissions significantly compared to petrol and diesel.

To calculate the climate impact for Scope 1, data was collected from Retta's HR system. After collecting the information on kilometres travelled and car types, the figures were multiplied by emissions factors corresponding to the respective fuel types from Energimyndigheten (the Swedish Energy Agency). For the Finnish leased cars, the leasing company provided calculations of CO₂ emissions that was confirmed with the emission factors used for the Swedish cars since Sweden and Finland have similar car fleets.



CLIMATE IMPACT

Scope 2

The emissions in Scope 2 come from the energy consumption of Retta's offices and stood for 13 % of the total emissions 307.93 tonnes CO₂ Equivalent. The implementation of a hybrid work model has reduced the need for fixed workstations and less square meters of office space is needed. During 2023, Retta continued to assess the feasibility of combining offices, aiming to achieve greater cost and energy efficiency without compromising our local presence in the areas where Retta serves its customers. In total, we decreased the total number of offices by 10 and worked with optimising the other offices, which has led to around 1700 less square meters of office space. We also combined local office archives into one centralized archive in the capitol area in Finland. Some archives that were no longer needed were given to customers to store along with excess storage units.

Our office structure plays a significant role in reducing emissions. We proactively pursue energy-saving opportunities in our operations and require that landlords provide reports on energy consumption. We have a criteria of responsibility for landlords and facilities

in our decision-making process for new office leases. These criteria are employed in new facility projects, considering the availability of suitable spaces.

For 2023 we were able to collect data for the use of district heating in Finnish offices. This increased our emissions in Scope 2 compared to 2022 with +66.5 % from 103,1 2022 to 307,9 tonnes CO₂ Equivalent 2023 with the location-based method. By having a better overview of our emissions, new initiatives for reducing emissions can be targeted to relevant areas.

To calculate the climate impact in Scope 2, property owners across our locations provided information on the energy consumption (in kWh) and its respective sources. Calculations were made with a location-based and market-based method accordingly to the GHG Protocol . For the offices where we did not have any information, we extrapolated the consumption based on the other offices . In total we estimate that Retta has consumed 4,057,800 kWh during 2023.

1. With a market based method the emissions in Scope 2 is 776,8 tonnes CO₂ eq due to not having green certificates for estimated offices.

The emission factors for the energy mixes for Sweden and Finland g CO₂ kWh came from EEA. Specific Energy sources from Vattenfall. Emission factors for district heating comes from Energiföretagen (Swedenergy) and Energiategollisuus (the Finnish Energy Industry)



CLIMATE IMPACT

Scope 3

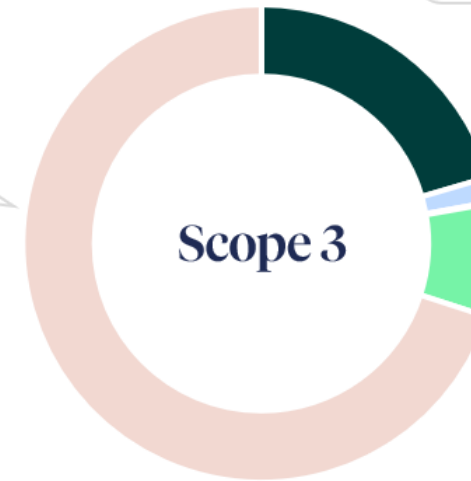
For 2023, we have expanded our climate impact measures to include more Scope 3 emissions. This year emissions from waste and energy transmission and distribution losses were included. The majority of Retta's total emissions, 1,261.95 tonnes CO₂ (55%), is derived from Scope 3. 70 % of that comes from commuting to and from the offices. The second largest source is purchases of IT equipment (20%) and the third largest source is business travel (7%). We aim to avoid work-related travel by promoting remote meetings whenever possible. Our head offices in Finland and Sweden are easily accessible by public transport, and we consider the proximity of public transport connections a key criterium selecting a location for our facilities. We will continue to follow the model of remote and hybrid work to decrease emissions. We also started leasing IT-equipment and phones instead of buying new. This extends the lifetime of the equipment and makes sure that, when IT-equipment has reached its end of life, it is recycled appropriately. Before buying new office furniture, reused options are explored, and old furniture are donated before being recycled.

Another emissions-reducing initiative is the opportunity to enrol in an electric bike leasing program, which we during 2023 piloted in Sweden, enabling employees to commute to and from the office using environmentally friendly transportation.

To calculate the emissions in Scope 3, a comprehensive survey was distributed to all employees, seeking their input on travel methods to, from and during work. A mean value was calculated based on the survey responses and multiplied by the total number of employees to determine the aggregate emissions. Emissions factors for specific types of cars (electric, petrol, diesel and hybrid) from Energimyndigheten were used. If no information regarding the type of car was available, a default mean value of 126 g CO₂/km for a typical car, as provided by Trafikverket (The Swedish Transport Administration), was utilised.

Additionally, the survey included questions regarding business travel, for which emissions were calculated using emission factors from the European Environment Agency (EEA). The emissions from IT-equipment were calculated with the help of LCA/EPDs for the different products with the exception for computers where the suppliers provided CO₂ emissions directly.

Category 7
Employee commuting; 70%



Category 1
Purchased goods and services; 20%

Category 3
Fuel- and energy-related activities (not included in scope 1 or 2); 2%

Category 6
Business travel; 8%

Category 5
Waste generated in operations; 0%





HEALTHY WORKPLACE

Retta is a unique real estate workplace. We offer the most comprehensive real estate services and employ a diverse group of experts across various real estate domains. We operate in Finland and in Sweden, and at the Nordic level, we had 1,346 industry professionals working with us in 2023. 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.

From a market perspective, 2023 was a challenging one, which also reflected in the workload and stress experienced by our employees. However, we invested in improving well-being at work and work ability management throughout the year, resulting in a 9% reduction in sick leaves. For example, we significantly enhanced our co-operation with our occupational health care provider to intervene early in work ability risks. Sick leaves had also decreased by 15% the previous year, indicating continued positive progress. The primary reason for sick leave was mental health issues, which had decreased by 30% compared to the previous year. In 2023, the number of individuals experiencing mental health-related sick leaves further decreased by 20%. Despite this improvement, the total number of days lost due to mental health reasons resulted a slight increase of 3%.

In 2023, there were a total of 35 work-related accidents, slightly higher than the previous period (29 incidents). However, these accidents were less severe, resulting in 21% fewer sick leave days compared to the previous year. Work-related accidents were mostly related to travel and movement during work day or travel to and from work. Investment in occupational safety will continue in the coming years. In the future, we will invest more in comprehensive training related to workplace safety.

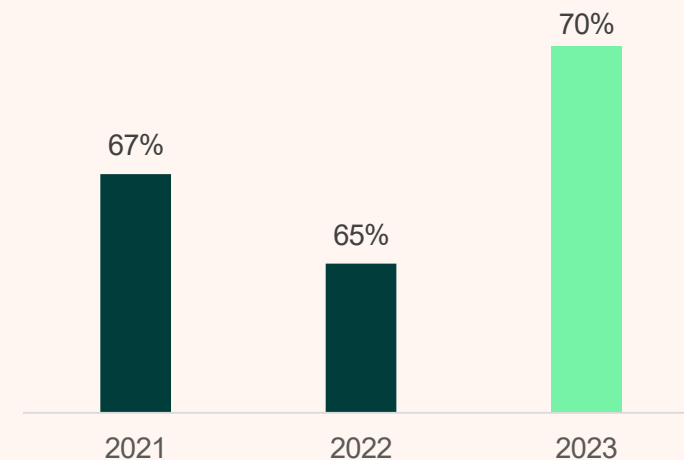


Of employees in Sweden are covered by collective bargain agreements

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

According to the personnel survey, employee experience improved by 7.9% compared to 2022, achieving the best result since we began to measure in 2021. Improvements were observed in all aspects of employee experience and across all major units. Our strengths relate to the employees' perception that work is interesting, meaningful, and useful. Additionally, effective leadership and a supportive work community contribute to our success, and our employees trust our values. These factors are also reflected in the experience of appreciation, responsibility, and equality. We have reinforced leadership by organizing joint events for supervisors, addressing current issues, and providing essential training. In addition to this, each unit has its own regular supervisor meetings and training sessions.

Employee experience



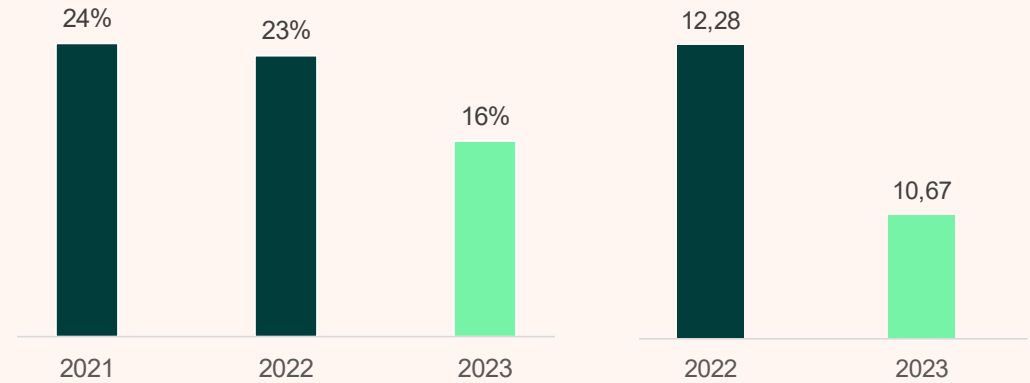
EMPLOYMENT TYPE, DISTRIBUTION IN %	FEMALE	MALE
Full time employees	52	44
Part time employees	3	1

OTHER WORKERS	FEMALE	MALE
Workers who are not employed (consultants, interns tec)	31	27

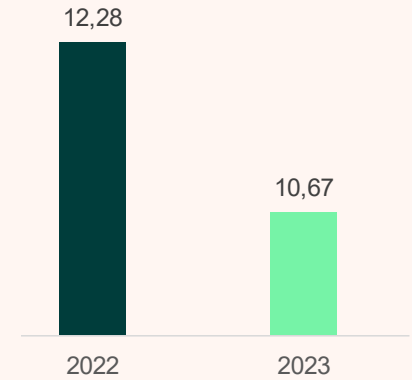
TRAINING AND EDUCATION	RETTA GROUP
Average hours of training per employee, during 2023	8
Percentage of employees who received a performance development review, during 2023	82 %

NEW EMPLOYEE HIRES, BY AGE AND GENDER	FEMALE	MALE
Age <30	27	24
Age 30-50	61	71
Age >50	33	38
Total	121	133

Turnover rate (%)



Sick Leave days/employee



In 2023, we refined some aspects of our strategy and management system. The goal was to clarify our practices and bring decision-making closer to customer interfaces, leveraging the expertise of all Retta employees. In the light of employee experience, Retta employees now have a better understanding of our goals and trust that we have clearly progressed in the right direction.

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. We are also addressing the quality and sufficiency of onboarding. Work has already begun to enhance onboarding, with further improvements planned for 2024.

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. Based on feedback from our employees, we have enhanced our benefits package. We provide additional benefits related to work lunches, exercise, culture, relaxation, and well-being, which will be further expanded in 2024.

Responding to employees' wishes, we introduced a flexible work model in 2023, allowing teams to flexibly arrange remote and on-site work. This change strengthened work flexibility, enabling employees 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 enhanced flexibility by extending the self-reporting practice for sick leave to cover up to five days, eliminating the need for a doctor's certificate for short absences.

In addition to measuring well-being and employee experience, the positive development in 2023 as a healthy workplace were reflected in turnover, which decreased to 16% overall. In 2022, turnover was 23%, indicating a significant improvement.

Our ambition is to continuously improve our work environment, and one step, during next year, is that we will continue to investigate the possibility to achieve ISO 45001 certification for the whole group.





DIVERSITY AND INCLUSION

During the year 2023, we have established a diversity commitment within our organization. According to this commitment, we are a workplace that values 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.

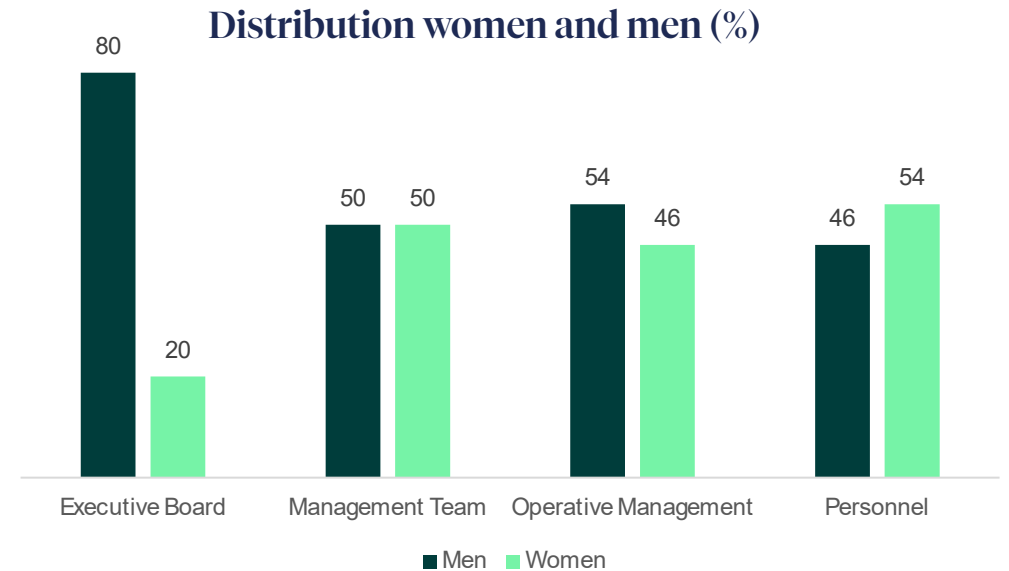
Additionally, we have our Code of Conduct and guidelines in place regarding discrimination and harassment for our entire staff. These guidelines and our Code of Conduct cover safe and non-discriminatory workplace norms, preventive measures against discrimination

and harassment, and instructions for handling situations where individuals encounter harassment or discrimination.

We also utilize a comprehensive anonymous reporting 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 and 2 reports related to harassment, all of which were addressed and resolved according to our guidelines. The 2 incidents are no longer subjects to action since they have been resolved and no further actions is required.

In an anonymous employee survey, 2% reported cases of bullying that had been resolved, and 2% reported ongoing situations. Additionally, 2% reported cases of sexual harassment that had been resolved. Based on the results, we reviewed the guidelines with the entire staff. 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. We have zero tolerance towards any 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 a key focus for improvement in the coming years.

Womens' salary difference % to men's salaries	Unadjusted	Adjusted
Unweighted	13,8	3,2
Weighted	12,8	2,8



We are committed to ensuring that Retta is an equal workplace regardless of gender or age. We have a total of 1346 employees, of which 727 are women (54%). 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 46%. This percentage has increased from the previous year, partly due to refining the calculation of operational leadership to include all unit-level leadership team members. However, only 20% of board members are women, and we continue to work towards promoting gender equality in this regard.

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) along with the number of employees in each country (weighted pay gap), the pay gap for women compared to men's salaries was only 2.8%. In Finland, the pay gaps were slightly larger than in Sweden, so we continue to work specifically on eliminating the gender pay gap in Finland. Nevertheless, we are pleased that we have successfully narrowed the pay gap compared to the average pay gap in Finland (14% in the private sector).

At Retta, we have employees of varying ages. Our youngest employee is 18 years old, and our oldest is 74. We have invested in youth employment. In 2023, we recruited 41 summer employees, of whom 25 continued their service with Retta also after the summer period. We are delighted to have welcomed new young talents

to our team. We actively collaborate with educational institutions, allowing students to explore the working world through various projects, assignments, and internships. In partnership with these institutions, we have also created opportunities for our employees to study towards a degree in a new profession while working. Additionally, our experts contributed to the vocational training courses in schools. To ensure the utilization of the expertise of our most experienced employees and provide favorable working conditions, we launched an age management program. The goal of this program is to strengthen supervisors' skills in age management, specifically in their ability to engage and support older employees. This includes understanding their perspectives on work and career, as well as assisting them with work-related goals and challenges.

Initiatives 2023

We supported emergency aid in crisis areas

In 2023, instead of giving Christmas gifts, we made a donation to Doctors Without Borders. Doctors Without Borders provides medical care in conflicts, natural disasters, and epidemics. 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 Tukikummit foundation. Tukikummit aims to prevent the marginalization of young people and create a better, more equitable world for all youth. The goal is to eliminate loneliness and purposelessness in youths' lives and support young people's opportunities for self-realization, regardless of their economic circumstances.

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 participated 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.

Support in challenging customer situations

In our work, one significant stress factor is psychosocial stress in various customer service situations. Our core mission is to provide peace of mind to our customers. However, sometimes in customer service, we encounter challenging situations where we may face inappropriate or even violent behavior from our customers. The threat of violence can lead to harmful work stress, which we aimed to prevent. In 2023, we trained our employees in handling challenging customer situations. The training focused on improving awareness of guidelines, readiness to act, managing difficult or threatening customer situations, and providing support and coping mechanisms to maintain functionality in such circumstances.

Our offices build a healthy and inclusive workplace

In 2023, we implemented 12 office space reforms in our own premises, including the new headquarters known as the Retta House. This new office was designed and built to support our cultural transformation and core values: "Succeeding together," "Bold renewal," and "Acting responsibly." The project involved active participation and listening to our employees. The design of the space focused on adaptability, ensuring that work areas catered to various work situations and tasks while fostering community and facilitating informal interactions among Retta employees.

Our goal was to create a work environment that is comfortable, functional, creatively inspiring, and encouraging. The office features different work zones including quiet areas that are suitable for focused work, remote meetings, and phone tasks. We have work zones that suit for collaboration supporting open work and interactions. We have areas suitable for innovation, creative thinking, team collaboration, and areas that are designed for relaxation, well-being, and rejuvenation. Additionally, we allocated a dedica-

ted area for customer and stakeholder meetings. At the heart of our office, we built a space that encourages interactions among Retta employees, aiming to foster collaboration and break down silos between units. Throughout all areas, we emphasized ergonomic, versatile furniture and modern tools.

Our vision was to create an office where people genuinely want to come to work. We applied the same principles and concepts to all Retta office renovations. Based on feedback from our staff, the perceived suitability of our workspaces improved by 15.1% compared to the previous year. Our office spaces align with our goal of providing a healthy, diverse, and equitable workplace. Looking ahead, environmental responsibility related to office spaces remains a key focus area for us. In 2023, we established a work environment services team with the goal of actively involving our staff to enhance the functionality, comfort, and safety of our work environment. This includes physical, social, and digital aspects.





ETHICAL GOVERNANCE

Ethical governance has always been a fundamental part of our business, but its importance has significantly increased during the last years. It is significant for us to fulfil all relevant obligations and requirements as according to laws and regulations. We are also actively working against corruption and ensuring high morale and ethical steering of the organisation. Acting responsibly is one of Retta's core values and everything we do should be based on openness and honesty.

We recently reviewed and updated our existing compliance policies. The new and reviewed policy package consists of nine policies 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 which outlines our expectations on Retta's suppliers. We demand our suppliers to comply with legislation and to conduct their business with high morale and ethical decisions. As per last of December 2023 we have not had any serious incidents or reported violations of corruption or misconducts.

We have implemented several mitigating actions to reduce the likelihood of incidents and to find risks of misconducts. We are conducting 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 identifying risks and possibilities for continuous improvement. We are also conducting trainings on our Code of Conduct for our employees. The training consists of four modules: Data Protection, Code of Conduct, Competition Law and Anti-Corruption Practices. We believe that higher awareness among our employees increases the chances of noticing and reporting misconducts. All our trainings are available for our employees on our intranet.

We have a pending legal proceeding regarding suspected anti-competitive behavior. We are still waiting for the supreme court to give its decision on the case with Finnish Competition and Consumer Authority (FCCA). According to the decision of the Market Court in December 2022, the Real Estate Management Federation and companies represented in its board were in some of their actions guilty of procedures restricting competition during the years 2014–2017. We strongly disagree with these accusations since Retta's pricing is always done independently and, in a customer-specific manner. Since the case was brought up, compliance and responsibility are on top of our agenda, and part of our company values.



Retta's value chain

Our value chain plays a pivotal role in our commitment to sustainability and stands for a significant part of our environmental impact. The products we use, and the suppliers we cooperate with, are directly linked to our sustainability performance. We are committed to integrating sustainable practices across our entire value chain, prioritising 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.

DATA SECURITY & PRIVACY

Risks of cyberattacks and leaked sensitive information is a risk that has increased exponentially over the years along with increasing cybercrime in our society. We at Retta are working actively to reduce these risks which is an important part of our sustainability work.

One of our material sustainability topics is Data security and privacy. We handle information about our employees, clients and have other sensitive information such as banking information. Therefore, our stakeholders have high demands on compliance within data security and privacy. 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 with legislation and high stakeholder demands. Our Data security policy is governing our work within the area, and we request our suppliers to comply with current data protection legislation and ensure an adequate level of data security. During 2023 we have developed

our data and information management process further based on the ISO standard for information security, 27001. An ambition for the future is to achieve an ISO 27001 certification.

Every Retta employee performs cyber security training, which is a part of our general training package, that is mandatory for all employees. As mentioned above, we are also conducting two to four internal audits each year, with the help from an external audit company, to ensure that our processes follow all our obligations. During 2023 one of the audits had a focus on data security and privacy.



0 serious breaches reported during 2023



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 and a responsible company, that takes part in developing the local community as well as having the recourses to continue to reduce Retta's environmental footprint. Thus, one of our material sustainability topics is customer and financial success.

The past year was challenging for parties operating in the real estate sector. Changes in demands for properties, rent levels and interest rates impact the revenues and profitability of property owners and other parties. Despite challenges in the market, 2023 was a successful year for Retta. We could see improvements in several areas during the year, for instance improved customer satisfaction and financial results. Retta's group turnover increased to EUR 119 million (EUR 113 million).

During the past years we have worked with various initiatives that we now see a result of. For instance, we made a series of changes that lead to a more agile and streamlined organisation. We want to keep our legal structure as simple as possible so we can focus on our core businesses and to strive towards bringing more value to our customers. This of course gives us more freedom in the long term to invest in sustainable solutions. We identified inefficient processes in our business to reduce time and resource.

One of our pillars to success is to create added value for our customers through continuously developing services. We want to create services that not only meet but exceed our customer expectations. During 2022 we developed new services to increase our customer satisfaction, which was fully implemented and up and running during 2023. Retta+ offers services that bring added value to our customers. These services include for example energy certificates, fire safety service and real estate tax service.



Our Ador financing service platform helps housing companies in Finland to efficiently compare the interest margins of their loans and to sign the loan that is most beneficial. The service also speeds up the banks' ability to make loan offers as Ador conducts an analysis on behalf of the banks, utilizing a digital process and the benefits of mass bidding. We cooperate with all major banks in Finland to ensure we can provide a complete comparison. The potential savings on interest margins for our customers are great, with a range of 30% to 70%.

As mentioned earlier, our Sustainability services, which we started to develop during 2022 was fully implemented and launched during 2023.

INNOVATIVE AND DIGITAL SOLUTIONS

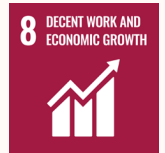
One of our prioritized sustainability topics is to promote new and efficient technical and digital solutions, to improve customer satisfaction, automate and streamline processes and reduce environmental impact. Our vision is to be the leading pioneer in Nordic real estate where we create innovative solutions and develop new services to provide the best living and working experiences for today and for future generations. Our ambition is to never stand still and always progress.

We believe that these kind of solutions is key components for companies' future sustainability impact and growth. For instance, better solutions for energy management and heating could reduce the emissions drastically for our clients and more efficient digital tools have the

potential to reduce stress and increase the well-being of our employees. Furthermore, new services can make our customers' interaction smoother and increase both customer satisfaction and our financial results. Promoting new innovative and digital solutions is also in line with Retta's values. 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. We want to continuously search and invest in new services for us to offer as well to use internally.

The past years the use of AI-solutions, in different parts of our society and businesses, has continued to evolve and expand. AI-solutions can help companies to meet the growing demand on more sustainable and efficient solu-

tions. During the year we started to investigate potential AI-solutions to be used internally as well as externally for our customers. This in order to improve customer satisfaction, automate and streamline processes and reduce environmental impact. The first step in this work was to, together with a consultant within artificial intelligence, perform workshops with Retta's management team. The development of AI-solutions will continue during next year and is a significant part of our work with innovative and digital solutions.



ABOUT THIS REPORT

This is the fourth year that Retta publishes a sustainability report. The report covers the year of 2023 and is published in May. The report is written according to GRI Standards. Both the texts as well as the figures, data and numbers, if not stated otherwise, considers Retta Group, including subsidiaries. New data 2023 is the use of district heating in Finnish offices, emissions from waste and energy transmission and distribution losses. Also, additional social data is reported compared to 2022. An external consultant company, VEGA Systems AB has provided help in writing the report and calculating our emissions.





“With the impact we can make on the properties we manage for our customers, it’s also our responsibility to work proactively in all aspects of ESG. Our stakeholders expect us to be a forerunner and we appreciate these expectations. We strive to make a difference both in our internal set targets and for our customers. We have developed our corporate strategy to include our sustainability focus areas and we continuously add dedicated resources to our sustainability work.”

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RETTA

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	2-3 Reporting period, frequency and contact point	33-34	Annual reporting period
	2-4 Restatement of information	-	No restatement of information was made from previous reporting periods.
	2-5 External assurance	-	Report is not externally assured
2. Activities and workers	2-6 Activities, value chain and other business relationships	4, 6-7, 29	
	2-7 Employees	21-22	
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GRI 201: Economic performance	201-1 Direct economic value generated and distributed	5	More details are stated in the financial report
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Retta Group OY has reported in accordance with the GRI Standards for the period 2023-01-01 - 2023-12-31.			