



**PONTOS**  
GROUP

# Sustainability Review 2024





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# We are Pontos

Pontos is a Finnish family office and an active, long-term owner.

We develop our companies holistically while promoting sustainable practices – our goal is to double the value of the portfolio every decade.



## Operating area

Finland-Estonia-Netherlands-Portugal



## Value creation

Sector-specific expertise in investing, real estate and construction

Active support for business development

# 1,300 MEUR

Turnover for 2024 in portfolio companies where Pontos' ownership is more than 10%

# 4,500 employees

Total number of personnel in portfolio companies in 2024, approximate

# 570,000m<sup>2</sup>

Total area of portfolio's real estate and real estate companies in 2024 where Pontos' ownership is more than 10%



# Our values

Our operations are guided by our shared values of wellbeing, openness & integrity and sustainability.



## Wellbeing

Good business is based on people's wellbeing and the meaningfulness of work. We invest in the development of our people, promote a balanced company culture and value diversity.



## Openness & Integrity

We respect our partners and act in an open and consistent manner. We strive to build strong trust and lasting partnerships as well as systematically develop our activities through open dialogue.



## Sustainability

We place a high priority on socially, ecologically and financially sustainable operations. We strive for continuous improvement, promote sustainable practices and invest in companies that strengthen sustainability globally.

# Highlights of 2024



## Pontos' eNPS: 66 – emphasis on communality, company culture and wellbeing at the office

The Employee Net Promoter Score (eNPS), which measures the employee satisfaction of Pontos' employees, was an average of 66 in 2024. The total number of Pontos' personnel was on average of 9 in 2024.

Our theme for the year was togetherness and company culture. We focused on improving team spirit, promoting wellbeing and shared recreational events.

We also invested in wellbeing at the office: To improve working comfort, we carried out an extensive renovation of our office at Aleksanterinkatu. We upgraded the user experience of shared spaces and acoustics to enable smooth and pleasant project- and team-specific work. We gave the interior a more homely feel to make the office a more comfortable place to spend time. In addition, we improved the usability of the kitchen. Employee presence at the office increased significantly after the renovation.

## Hotel at Ombria Algarve opened – sustainability at the core of design

The development project Ombria Algarve in Portugal opened the Viceroy at Ombria Algarve hotel in the fall, marking a significant step in the long development work in the area. Over 150 employees were recruited for the hotel during the year. Ombria is a serene, yet vibrant leisure destination with the ambience of a Portuguese typical village. The development of Ombria has been guided by a wish to find balance between a peaceful, high-class lifestyle and connection to nature.

The hotel includes 141 rooms, a spa, gym, 6 restaurants and bars, kids club and a conference centre and an 18-hole golf course awarded 'Europe's best new golf course 2024'. Other facilities include an organic farm, hiking trails and a beach club at one of the nearby beaches. Collaboration with the local community is an integral part of Ombria's operations, and local residents participate and enrich the experience of the visitors. The area offers possibilities for participating in different activities, such as exploring hiking trails, cycling tours,

harvesting honey, basket weaving, horseback riding, wine and olive oil tasting, birdwatching, stargazing in an observatory, boat trips and making bread, chocolate and ceramics.

Particular attention has been paid to sustainability and environmental responsibility in Ombria's design and construction. Ombria is committed to constructing nearly-zero energy buildings (NZEB), which consume very little energy and cover most of their energy needs with renewable energy sources.

Ombria has a plant nursery and it uses geothermal and solar energy. It is designed using bioclimatic architecture, which leverages local climate conditions to ensure comfort with minimal energy use. Key early design choices, such as optimal building orientation and façade shading, significantly lower energy consumption. The building also incorporates passive lighting and natural ventilation to boost comfort and efficiency.



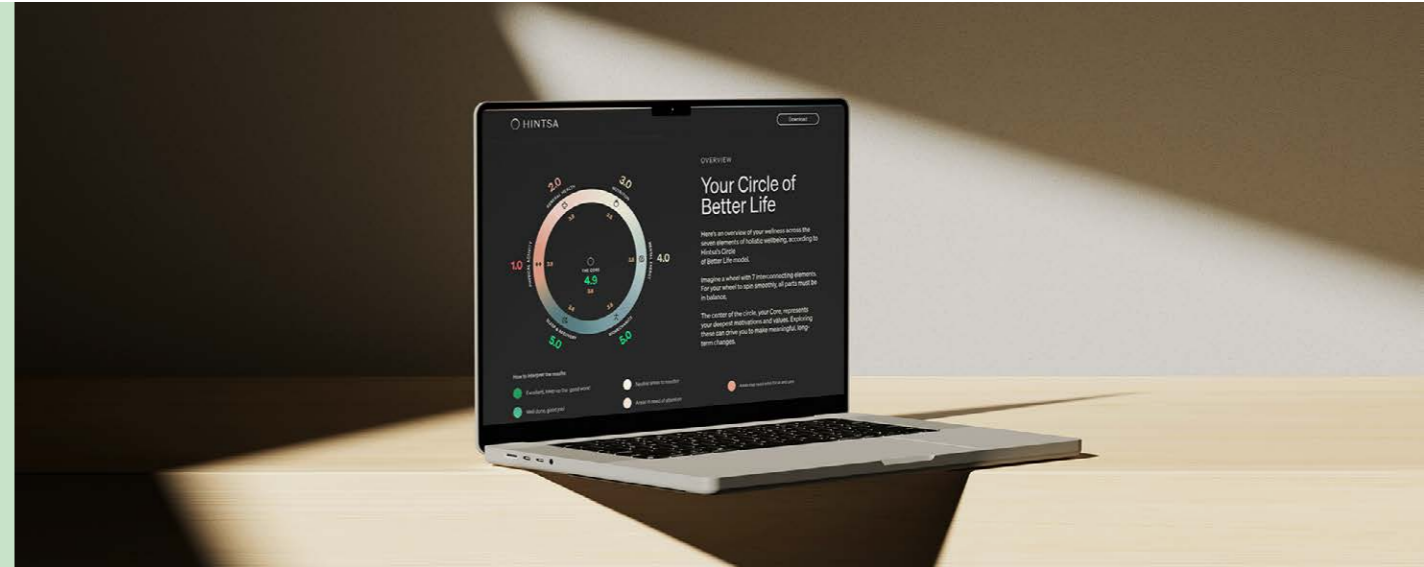
## SRV's first skyscraper in Finland reached full height – in addition to energy efficiency, considers comfort and sustainability

The topping out ceremony for Finland's first office skyscraper, built by construction company SRV, was arranged in the fall. The 26-floor Horisontti offers modern premises for about 1,000 employees and is the fifth building in the eight-building tower complex at Kalasatama.

The premises highlight energy efficiency, comfort and sustainability. The materials used are low in emission, the water fittings save water and the building's carbon footprint and consumption are reported to support sustainability reporting. A LEED Platinum certificate will be applied for the building. Employee wellbeing, including acoustics and indoor air quality, has been considered in the design.

The building is located within good transport connections and by bicycle and pedestrian traffic routes, and the basement parking space has charging stations for electric cars. Users of the building can carry out daily chores at shopping center Redi next door, from groceries and pharmaceutical services to opticians' services and group exercise. The Bryga park on top of Redi and the nearby Mustikkamaa area also provide opportunities for experiencing nature.

First tenants move to Horisontti in May 2025.



## Hintsa Performance opened its wellbeing assessment for the public for free – information gathered by experienced wellbeing coaches available for everyone interested

Coaching company Hintsa Performance made the Hintsa Wellbeing Assessment available for everyone globally in 2024 for a limited time period. Hintsa's coaches use the survey when working with clients to improve their wellbeing and performance.

The assessment survey is created by Hintsa's experienced coaches and experts. It utilizes a science-based method that has been developed and honed for over 30 years. The assessment measures wellbeing and performance related to the respondent's core functions, i.e. the meaningfulness of life, general health, physical activity, nutrition, sleep and recovery, biomechanics, mental energy, work wellbeing as well as goals and motivation.

At the end of the assessment, the respondent receives a personal report on their wellbeing, offering a comprehensive overview of different wellbeing areas and what the person should focus on. The report also provides information on how one's wellbeing goals can be organized and what types of goals should be set based on the results. The tool also offers expert advice and practical tips from Hintsa's coaches on improving different areas of life.

Over 1,600 people from 80 different countries utilized the assessment. The respondents included many people working with consulting, healthcare, technology and wellbeing.



**R8 Technologies reached an average of 17 percent energy savings at Swissôtel hotel – total energy savings of the company’s clients were 23 percent**

Technology company R8 Technologies reached significant energy savings at the Swissôtel Tallinn hotel. Luxury hotel Swissôtel is one of the highest buildings in the Baltics. Energy consumption in tall hotel buildings can vary significantly on different floors according to utilization rate.

The hotel, which invests in good indoor air quality and the customer experience, implemented R8’s technology, an AI-based SaaS solution that controls HVAC systems in May 2024. With R8, the hotel can effectively manage energy consumption without compromising indoor air quality.

R8’s technology works 24 hours a day, constantly monitoring the building’s conditions as well as climate forecasts and energy markets. It makes

automatic micro adjustments to optimize energy use and minimize costs. The system also enables demand response, which supports network stability and produces additional income for the client. In addition, its fault detection and diagnostics module automatically identifies possible inefficiencies, such as faulty sensors or conflicting functions in HVAC systems.

Despite the record-high temperatures of summer 2024, Swissôtel Tallinn reached immediate and measurable energy savings, improving energy efficiency significantly. The average energy savings of the year were 17.1 percent.

In total, R8 Technologies’ all clients achieved average energy savings of 23 percent during 2024.

**AVIA Real Estate opened Finland’s largest hotel – LEED Gold and high utilization rate of worksite waste**

Finland’s largest hotel complex, owned and developed by real estate development company AVIA Real Estate and constructed in conjunction with Helsinki Airport terminal, was completed and handed over to its operator Strawberry in the summer, when it opened its doors. The 13-floor, over 700-room hotel has a direct inner connection to the terminal and train station. Construction work was started in October 2021.

The new hotel complex helped to strengthen the area’s position as an international travel and business hub, forming an important part of the airport city. The design process was guided by sustainability. The hotel has a LEED Gold environmental certificate. The utilization rate for construction site waste was over 75 percent.

AVIA Real Estate was sold to co-owner Finavia in early 2025.



## DHL Express' new primary sorting center reached full height at Helsinki Airport area – includes environmental and emission goals

DHL Express' new logistics center developed by AVIA Real Estate reached rooftop height in the fall. The building will be handed over to DHL Express in late summer 2025.

Environmental and emission goals to be followed during both construction and use were set for the center. The highest LEED Platinum environmental certificate will be applied for the building. The logistics center has, for example, 33 geothermal wells, with each of them approximately 320 meters deep and forming

over 10 kilometers of geothermal pipe in bedrock. Geothermal heat enables both energy-efficient heating and cooling in the property.

In addition to geothermal heat, a solar power system has been installed on the roof of the property. AVIA Real Estate's investment in the site is approximately 34 million euros.

AVIA Real Estate was sold to co-owner Finavia in early 2025. DHL Express' logistics center under construction was also transferred completely to the ownership of Pontos and co-owner Nrep.



## Renor's customer satisfaction over 4 – emphasis on creating lasting customer relationships

The total customer satisfaction score given by Renor's customers to the company in 2024 was 4.10. The scale was 1-5. Customer satisfaction and experience are central parts of sustainable and lasting business, as they promote long-term customer relationships and support continuous development and innovation. A good customer experience based on sustainable values also increases the company's competitiveness. Customers increasingly appreciate lasting practices that support business success.

Renor was included in a customer satisfaction benchmarking for business premises commissioned from KTI Kiinteistötieto, along with 25 other companies. Renor fared well in relation to the comparison data:

Renor was in the top 5 for both overall satisfaction, where the company made second place, as well as the Net Promoter Score (NPS), where the company made fourth place. Customers were particularly pleased with the areas of "customer consideration" and "overall satisfaction with maintenance services".

The company's scores had improved in all areas in a two-year period: premises, tenancy and maintenance services. The biggest improvement was in satisfaction towards maintenance services: the score went from 3.87 to 4.07.

The customer satisfaction survey by KTI Kiinteistötieto Oy was carried out as a phone interview for 2,795 customers. The average response rate was 61.



# Sustainability work 2024

# Principles of Pontos' sustainability work

At Pontos Group, we place a high priority on socially, ecologically and financially sustainable investments, operations and partnerships. We recognize that sustainable practices are vital for the environment and the wellbeing of communities and also contribute to the long-term value creation, which is at the core of our business.

## We are committed to

- making investments that meet our sustainability criteria set forth in our investment strategy and developing our existing portfolio companies according to our sustainability principles,
- slowing down climate change by reducing greenhouse gas (GHG) emissions and energy consumption,
- conducting business in a manner that delivers lasting social value and respects human rights and
- practicing good governance in our own operations and our portfolio companies where we participate in board work and advise the management.



## Our impact in promoting environmental and social responsibility and good governance

Pontos has carried out an impact assessment of its sustainability themes and used it to define Key Performance Indicators (KPIs), which measure our impact in environmental responsibility, social responsibility and good governance. This work is based on an analysis on the impacts, risks and possibilities of Pontos' operations.

We gathered, for the first time, data from our portfolio companies on our KPIs regarding 2023. In 2025, we will survey different areas, i.e. environmental responsibility, social responsibility and good governance from the perspective of more specific goals. We will also work on more specific criteria for responsible investments to deepen our investment strategy in terms of sustainability.

Data from 2024 referred to in this sustainability report concern Pontos' group services, which cover our offices in Finland, the Netherlands and Estonia. The information also concerns the real estate and private equity investments actively managed by us, referred to as our portfolio companies.

Companies included in real estate investments are Ombria Algarve (100% ownership in 2024), Viru Hotel

(100% ownership in 2024), AVIA Real Estate (20% ownership in 2024), Renor (31.5% ownership in 2024), ReLog portfolio (100% ownership in 2024).

Companies included in private equity investments are Hints Performance (7% ownership in 2024), R8 Technologies (21% ownership in 2024), SRV Group (17% ownership in 2024) and Valmet Automotive (34% ownership in 2024). In addition, the information on private equity portfolio includes Hedera, which is a part of Pontos' other private equity investments (4.9% ownership in 2024). For certain KPIs, we have also gathered information from private equity funds in our portfolio, and information has been obtained from Hg, KKR and EQT.

We have gathered information from 9 portfolio companies, and the majority answered all questions where applicable. For portfolio companies, the data has been processed so that it is not identifiable, except for specific case examples. Pontos does not fall under statutory sustainability reporting obligations, and as such, the review follows a free format. We are continuously developing our sustainability-related work and will adjust our communications accordingly.





## Areas of sustainability work: environmental responsibility, social responsibility and good governance



Making investments that follow our sustainability principles and developing our portfolio companies according to these principles

# Environmental responsibility

As an investment company, Pontos has a significant responsibility in reducing the environmental impact. In our impact assessment of sustainability themes, we have defined those areas of environmental responsibility, which our operations impact the most. These are greenhouse gas (GHG) emissions and energy consumption.



## Reducing GHG emissions

We focus on reducing emissions in all our portfolio companies and group services. We measure this in two ways: by total emissions and emission intensity. For real estate investments, the emission intensity is measured in relation to the surface area, and the metric reports how much GHG emissions are produced for each square meter in a building. For private equity investments, the emission intensity is measured in relation to the turnover of the companies.

### Our KPIs are:

- carbon footprint, i.e. CO<sub>2</sub>e emission rate (Scopes 1, 2 and 3) and
- emission intensity: kg CO<sub>2</sub>e / surface area in real estate investments and kg CO<sub>2</sub>e / turnover in private equity investments.



## Reducing energy consumption

In addition to measuring the energy consumption of all our portfolio companies and group services, we also measure the energy intensity of our real estate investments per square meter as well as our private equity investments per unit of turnover. In addition, we monitor changes in energy sources and report on the share of renewable energy in the total energy consumption of our group services and portfolio companies.

### Our KPIs are:

- energy consumption (MWh),
- energy intensity: kWh / surface area in real estate investments and kWh/turnover in private equity investments,
- energy source – the share of renewable energy in total consumption and
- Share of buildings with environmental certification in total number of square meters in real estate portfolio.

We are committed to curbing climate change by reducing GHG emissions and energy consumption of properties. In the first stage of our work, we have focused on the emissions and energy consumption that have been caused by properties and real estate development companies owned by us and that have reduction goals set by us.

Pontos is updating the carbon neutrality goal of its real estate portfolio for 2030 that was set in 2022, because due to changes in scope 3 reporting practices, the scope 3 carbon neutrality goal is not carried out in the entire value chain. For scopes 1 and 2, i.e. use-phase emissions, the goal remains intact, and the goal is to achieve carbon neutrality by the end of 2025.

The use of the GHG Protocol, which is used internationally as the standard for calculating GHG emissions, has also spread in full to the calculation of scope 3 emissions after 2022. The use of the standard has resulted in a variety of emissions being included in scope 3 emission calculations that could not be predicted at the time of setting the goal. These emissions are also of a nature that do not realistically enable achieving the carbon neutrality goal by 2030. In accordance with the GHG Protocol, we have expanded emission calculations in our real estate portfolio to correspond to its current interpretation. The interpretation requires each company in the real estate portfolio to calculate more extensively all the emissions from construction, refurbishment and maintenance value chains.

Due to these changes, our previous carbon neutrality goal for scope 3 by the year 2030 is no longer realistic. However, the work towards reducing scope 3 emissions will be actively continued, for example, by considering

environmental responsibility in construction in accordance with the applicable guidelines we have created. We aim to make scope 3 emissions reduction efforts more concrete as the current interpretation and calculation under the existing approach have been completed.

In the next chapters, we describe the key themes of Pontos' environmental responsibility in more detail.

## Reducing GHG emissions

GHG emissions accelerate climate change. The real estate and construction sector is a significant source of GHG emissions. Construction and the use of buildings correspond to approximately 39 percent of the world's CO<sub>2</sub> emissions, according to the World Green Building Council. 28 percent of this is formed by use-phase emissions of buildings, such as heating, cooling and electricity consumption, and the remaining 11% is related to construction, the production of construction materials and their transportation. CO<sub>2</sub> emissions from property lifecycles consist of both use-phase emissions as well as emissions related to construction and the production of materials, with the majority being formed from the building's energy consumption, such as heating, cooling and lighting.

Pontos' real estate and private equity investments in our strategy are, for the most part, related to the real estate and construction sector and investments actively managed by us. As such, Pontos has an opportunity to significantly impact the reduction of GHG emissions.

## Our approach

We focus on reducing emissions in all our portfolio companies and group services. We measure this in two ways: by total emissions and emission intensity. For real estate investments, the emission intensity is measured in relation to the surface area, and the metric reports how much GHG emissions are produced for each square meter in a building. For private equity investments, the emission intensity is measured in relation to the turnover of the companies.

Our emission calculations are based on the GHG Protocol, and the emissions have been calculated in accordance with it in two different ways based on whether the origin of the purchased electricity is known:

- Market-based scope 2: the calculation method has considered the specific emissions of the purchased energy and used producer-specific emission coefficients.
- Location-based scope 2: the calculation method is based on the average specific CO<sub>2</sub> emissions of energy production in the location.

The emissions from our investment portfolio and group services have been consolidated in accordance with a consolidation method based on share of equity called equity share control. In this consolidation method, Pontos' emissions have been calculated to include a share of investment portfolio emissions from operations according to its share of equity. This approach based on ownership percentage considers the relative influence and responsibility of our operations.

As an active owner, we seek to promote carbon footprint calculations on a scale that is reasonable for our portfolio companies to give us a better overview of each portfolio company's total emissions.

## KPIs and results in 2024

Our KPIs for GHG emissions are the emission rate, i.e. carbon footprint, and emission intensity. These are central and typical metrics providing valuable support for decision making when developing the sustainability work and goals of portfolio companies and guiding their operations. The information helps to identify the largest emission sources and prioritize activities in order to reduce emissions with cost efficiency. The information can be used, for example, to optimize ventilation, heating and other systems to reduce emissions.

### KPI: CO<sub>2</sub>e emission rate (Scopes 1, 2 and 3)

Measuring and reporting scope 1, 2 and 3 emissions help to provide an extensive overview of the carbon footprint of a company or property. The division helps companies to identify direct and indirect emission sources and emissions from the value chain, which enables managing and reducing emissions more efficiently.

In 2024, we calculated CO<sub>2</sub>e (carbon dioxide equivalent) emissions for our group services and portfolio companies as well as private equity funds, listed shares and fixed income investments.

Pontos' total carbon footprint, i.e. total emissions, in 2024 were 12,125 tCO<sub>2</sub>e (market-based). Direct, scope 1

emissions and emissions from delivered energy, i.e. scope 2 emissions, totaled 5,038 tCO<sub>2</sub>e (market-based) and 5,051 tCO<sub>2</sub>e (location-based). Other indirect emissions, i.e. scope 3 emissions, totaled 7,086 tCO<sub>2</sub>e.

Emissions from Pontos' group services were only 0.8 percent of total emissions, which means that most of our impact on reducing emissions is related to active steering work and our choices in the investment portfolio. The majority, 54.2 percent, of emissions were produced in our real estate portfolio and a significant share, 34.8 percent, in private equity funds, listed shares and fixed income investments.

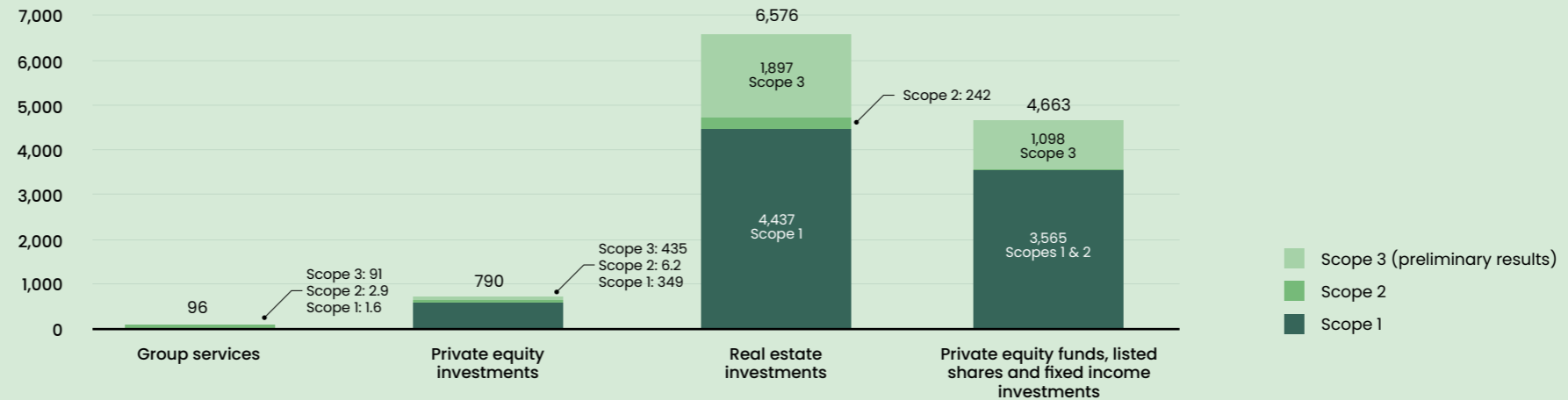
We have calculated our own carbon footprint since 2021. We also calculate and monitor the carbon footprint of our portfolio to understand how the carbon footprint is formed as a whole and to focus on relevant steering activities. However, comparability is challenging due to the turnover in our portfolio. The carbon footprint for 2023 was nearly the same (11,172 tCO<sub>2</sub>e), even though the calculations for 2024 have been expanded to include scope 3 emissions, which in previous years have not been considered in calculations. One significant change in our portfolio is the sales of the Viru Keskus shopping center in January 2024.

Calculation principles have also changed over time. The data obtained for emission calculations has also been partially incomplete, as the scope 3 calculations for our portfolio companies will not be fully completed until later during 2025, producing only preliminary results for spring 2025, when this review is published.

In real estate investments, Pontos has an active role in decisions impacting the carbon footprint. Companies included in the real estate portfolio have made plans for reducing emissions.

Our private equity funds work in different industries with varying emission volumes. In private equity funds, the majority of emissions for 2024 were caused by a company in a single fund. The fund's strategy includes reducing emissions for this company. In private equity funds, Pontos does not have the opportunity to impact decisions affecting the carbon footprint after the investment phase. However, we are developing the sustainable investment criteria in 2025 to guide new investments.

**Carbon dioxide emissions tCO<sub>2</sub>e**





CASE

## WithSecure headquarters built by SRV was completed in Wood City, Jätkäsaari – Net Zero-Energy building with a positive carbon handprint

In the summer, construction company SRV completed a Net Zero-Energy (NZE) building, which has a positive carbon handprint. The building is the headquarters of cybersecurity company WithSecure located in Jätkäsaari, Helsinki. The wooden building has, for the most part, a significant carbon handprint, and the project is one of the first in Finland to comply with EU taxonomy.

The building has attracted attention internationally. Wood has been utilized in notable and different ways in the materials of the exterior walls, wooden frame, roof and façade lining. 197 glulam columns have been utilized as supporting structures for the wooden frame.

The building has net zero emissions and will work as a carbon sink upon its completion, enabling energy-efficient premises for its users. The building's carbon handprint is 6 kilograms of carbon dioxide equivalent per square meter annually, compared to approximately 1–2 kilograms in a typical building. The building has a total of approximately 600 tons of wood, binding a total of approximately 250 tons of carbon dioxide. The office has been designed to be energy efficient, and it utilizes use-phase optimization and energy recycling. 200 square meters of solar panels have been installed on the roof of the office building.

The international LEED Platinum environmental certificate will be applied for the building, and the building has an energy rating of A.

**KPI: Emission intensity kg CO<sub>2</sub>e / surface area or kg CO<sub>2</sub>e/turnover**

Calculating emission intensity (kg CO<sub>2</sub>e / m<sup>2</sup> or kg CO<sub>2</sub>e / M€) enables comparing properties and companies of varying size. The calculations also support active steering measures. We measure emission intensity in the real estate portfolio in relation to the surface area, and in private equity investments in relation to the turnover. The emission intensity is a relative metric that helps to set realistic goals and monitor progress over time, even if the number of properties or extent of operations change.

For the real estate portfolio, the scope 1 emission intensity was increased in 2024 in one of our owned properties by an energy source used primarily for service production. Possibilities for replacing the property's energy source with renewable energy are being surveyed.

The scope 2 emission intensity was formed largely by emissions from district heating in regions where renewable district heat supply has been weak. Growth in scope 3 emission intensity is expected once the calculations are completed during 2025.

Companies in the private equity portfolio vary in size and operate in different industries, which makes emission intensity metrics the best solution for comparing single companies. Company-specific emission intensity can be utilized when we define active steering measures, and the companies are also provided with valuable information to steer and develop their operations. Emissions from manufacturing companies are highlighted in the emission intensity of scopes 1 and 2. Scope 3 emission intensity is expected to grow once the calculations are completed during 2025.

**CASE**

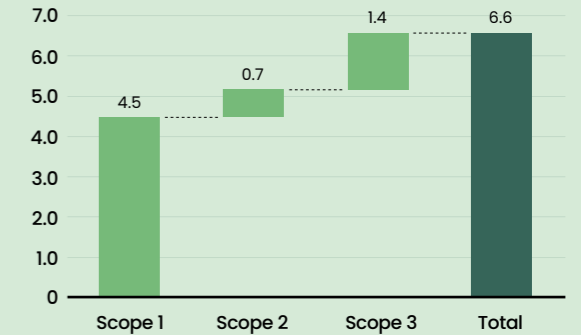
**SRV calculates its nature footprint as the first construction company**

In June 2024, SRV announced that it would start a research project in collaboration with the University of Jyväskylä to calculate its nature footprint. Carbon footprint is already commonly used in organizations to assess climate-related negative effects, but corresponding tools for evaluating the nature footprint of construction is not yet in widespread use. The nature footprint reveals the impact of construction on biodiversity, i.e. the total negative nature effect. This is an important milestone, as the construction industry utilizes 30–50 percent of raw materials globally.

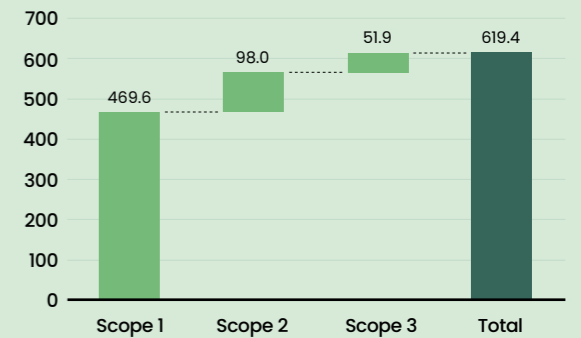
Calculating the nature footprint is a continuation of SRV's environmental work related to lifecycle-wise construction sites. As a result of the work, emissions in SRV's sites have been reduced by 80 percent compared to 2022.



**Emission intensity of real estate investments: kg CO<sub>2</sub>e / m<sup>2</sup>**



**Emission intensity of real estate investments, kg CO<sub>2</sub>e / €M turnover**



## Reducing energy consumption

Reducing energy consumption is one of the most effective ways to reduce the carbon footprint of properties, save natural resources, promote biodiversity and protect ecosystems. Improving energy efficiency also results in significant cost savings for property owners and users. Energy-efficient solutions reduce the use costs of properties and increase their value.

EU's Energy Performance of Buildings Directive (EPBD) sets stringent goals for improving the energy efficiency of properties. The goal of the directive is to reduce buildings' GHG emissions and final energy consumption by 2030 and set a long-term vision for buildings towards EU's carbon neutrality in 2050. It states that energy consumption in other than residential properties should be cut by over 25 percent by 2035. Reducing energy consumption is a central means for real estate owners to meet these legal requirements related to energy efficiency. Energy efficiency not only supports environmental goals but also brings financial benefits and improves the property's competitiveness in the markets.

### Our approach

In addition to measuring the energy consumption of all our portfolio companies and group services, we also measure the energy intensity of our real estate investments per square meter as well as our private equity investments per unit of turnover. In addition, we monitor changes in energy sources and report on the share of renewable energy in the total energy consumption of our group services and portfolio companies.

As an active owner, we encourage and support portfolio companies in measuring and calculating their energy consumption on a scale that is reasonable in relation to their operations. At the same time, we also receive more detailed information and a more accurate overview of the portfolio company's total energy consumption.

### KPIs and results in 2024

Our KPIs for energy consumption concern total energy consumption, energy intensity, energy sources and environmental certificates. Although our portfolio consists of very different companies, shared methods of measurement enable comparison between different organizations. Utilizing a set of several different metrics also provides an extensive overview of companies' energy profiles.

#### KPI: Energy consumption (MWh)

Measuring energy consumption is a requirement for improving energy efficiency and increasing cost savings.

The energy consumption of Pontos' group services and portfolio companies totaled 235,258 MWh in 2024. Corresponding data for 2023 has not yet been gathered on a similar scale. Based on the baseline, we will examine more detailed goals for energy consumption and measures for achieving the goals.

#### KPI: Energy intensity kWh / surface area or kWh/turnover

We measure energy intensity in the real estate portfolio in relation to the surface area and in private equity investments in relation to turnover.

In real estate investments, measuring and calculating energy intensity (kWh/m<sup>2</sup>) enable comparing properties of different sizes as well as active steering measures. An optimal level of energy intensity in properties is a complex issue, as the energy intensity of properties varies according to the building's type and use purpose.

Guiding reference values can, however, be used when considering the significant fluctuation of annual energy consumption at premises according to use purpose. We compare our consumption data with general market data, according to which energy consumption at business buildings is an average of approximately 200-300 kWh/m<sup>2</sup> per year and at office buildings approximately 150-250 kWh/m<sup>2</sup> per year, and in industrial buildings the average range of fluctuation is approximately 250-400 kWh/m<sup>2</sup> per year.

The energy intensity of our real estate investments in 2024 was 175 kWh/m<sup>2</sup>, not accounting for the surface areas of undeveloped land areas. In addition, the energy intensity has been calculated according to property type for hotel and accommodation properties, retail properties, logistics and warehouse properties, office properties and other properties.

The same property type may include buildings of varying age and condition. For this reason, the average only provides a reference for energy efficiency. Monitoring annual fluctuation, along with active steering measures leading to reduced consumption are central factors in monitoring energy intensity.

The energy intensity of different property types is at a normal level. The total surface area of the category "other properties" is very small compared to other property types.

In private equity investments, energy intensity (kWh/t€) is significantly impacted by the company's field

Energy intensity of real estate portfolio per space type, kWh/m<sup>2</sup>



of business and nature of the business, and for this reason, average reference values cannot be used.

The energy intensity of Pontos' private equity portfolio in 2024 was 119.8 kWh per thousand euros in turnover. In the future, intensity will be monitored and compared on a company-specific level.

**KPI: Energy source – share of renewable energy in total consumption**

The use of renewable energy reduces dependency on fossil fuels and carbon dioxide emissions.

In 2024, nearly half of our portfolio companies reported covering at least 50 percent of their energy consumption with renewable energy. These included, for example, solar power, hydropower and renewable district heat.

For those companies not included in this group, energy consumption does not play a central part in business. In some cases, the companies also do not have an opportunity to impact which energy source is chosen.

Only one company reported using over 95 percent renewable energy.

To get a more diverse overview of the energy sources used by our portfolio companies, we gathered information on the share of companies using emission-free energy as well as renewable energy.

In 2024, nearly half of our portfolio companies covered their energy demand with 95 percent emission-free energy. Emission-free energy sources include renewable energy sources and nuclear power.

**CASE**

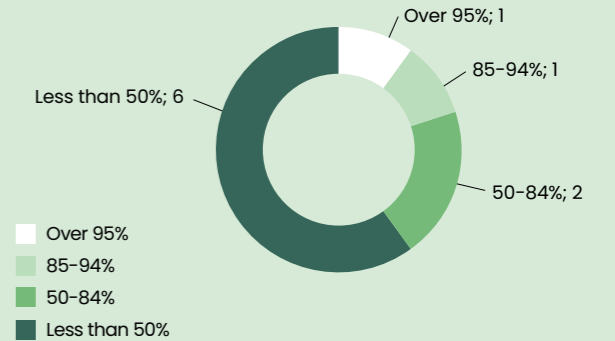
**Renor carried out energy storing project at Porin Puuvilla**

In 2024, Renor carried out a new energy storing project in its portfolio. Renor uses energy produced on site in several of its properties, two have solar power and three have ground heat and geothermal heat. Energy investment projects carried out by Renor increase demand control and possibilities for stabilizing the electrical power system in its portfolio. Energy storages enable storing electricity during overproduction and using it during consumption peaks, reducing dependency on electrical power system. These even out fluctuation in the production of renewable energy, such as solar and wind power, and can work as emergency power supplies during blackouts.

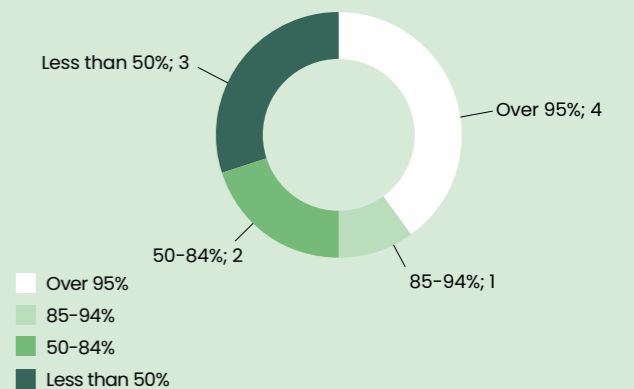
The energy storage at Porin Puuvilla shopping center has been in use since the start of September 2024 and operates in the reserve market to even out production and demand.



**Number of portfolio companies with a certain share of renewable energy as part of total energy consumption**



**Number of portfolio companies with a certain share of emission-free energy**



**KPI: Share of buildings with environmental certification in total number of square meters in real estate portfolio**

Environmental certificates for properties provide an objective way to evaluate and verify a property's environmental effects. In 2024, 11% of the total scope of Pontos' real estate portfolio was certified according to international standards (BREEAM or LEED). The percentage does yet not include projects under construction.

In order to promote the certification of properties in our real estate portfolio, we introduced Guidelines for Responsible Construction in 2023. The purpose of the guidelines is to help companies in Pontos' real estate portfolio to reach the sustainability goals set for them and guide them in the construction phase. The guidelines concern new construction and renovation projects but can also be applied to smaller repairs. The guidelines are followed at properties fully owned by Pontos but can also be used to steer operations in our other portfolio companies.

We have also defined certification target levels for new construction. Our goal is to certify all new construction after 2023 with BREEAM or LEED or equivalent environmental certificates. The target level for new construction is the highest certificate level and for renovation projects one level below. If the property has a use-phase certificate, possibilities to improving the certificate level will be considered in renovation projects.



Computer-generated image

**CASE**

**AVIA Real Estate's new construction in 2024 built according to LEED standards**

AVIA Real Estate is committed to environmental standards and energy efficiency in its 2024 construction projects. AVIA Real Estate's properties, Finland's largest hotel complex, Clarion & Comfort Hotel Helsinki Airport, and DHL Express' primary sorting center are built according to LEED certification standards. The hotel has LEED Gold certificate, and the project by DHL Express aims for LEED Platinum certificate.

The company generally uses emission-free electricity produced with nuclear energy and district heat in its properties. A part of the energy required by the properties is already produced on site, and the share of this energy will increase in the future.

The company has also created a carbon roadmap until 2035 where it aims to meet the requirements of the Science Based Targets (SBTi). The roadmap work has involved using the SBTi setting tool and followed SBTi method requirements voluntarily for all three scopes.

# Social responsibility

We are committed to conducting business in a way that delivers lasting value for the society.

We place particular emphasis on wellbeing – investing in the employee experience and talent development – and diversity of thought.



## Promoting wellbeing

We monitor the state of our employee wellbeing regularly and also encourage our portfolio companies to measure it and consider setting eNPS goals. We engage in active dialogue on wellbeing topics with our portfolio companies and promote the matter when working with boards and management teams.

**Our KPIs are:**

- eNPS for group services and
- percentage of portfolio companies using eNPS or equivalent metric.



## Talent development

We have implemented a 360-degree feedback process and encourage our portfolio companies to do so as well. The process helps the employee to get feedback on their performance from stakeholders more extensively instead of only their team leader or team. It also helps to set concrete goals for talent development. We also emphasize the importance of personal professional development plans, training and the experience of support.

**Our KPIs are:**

- 360-degree or equivalent comprehensive employee feedback on employees of group services,
- percentage of portfolio companies applying 360-degree or equivalent comprehensive employee feedback,
- using personalized professional development plans or systematic talent development guidelines in group services,
- percentage of portfolio companies using personalized professional development plans or systematic talent development guidelines,
- group service employee estimate on whether they feel supported in professional development and
- percentage of portfolio companies offering regular industry-related course training.



## Diversity, equity and inclusion

We follow Diversity in Recruiting Guidelines to our internal recruitment processes for our employees. We aim to apply Diversity in Recruiting Guidelines when recruiting board members and key employees to the group and key employees to portfolio companies. We inform and educate our board members, key employees and personnel regarding diversity, equity and inclusion.

**Our KPIs are:**

- percentage of board members and employees in group services educated on diversity, equity and inclusion matters,
- percentage of group services employees, board members and top management recruitments where the Diversity in Recruiting Guidelines have been applied,
- percentage of portfolio companies using diversity policies or guidelines and
- percentage of portfolio company board members and top management recruitments where the Diversity in Recruiting Guidelines have been applied (where Pontos has been involved in the recruitment process).

In the following chapters, we describe the key themes of Pontos’ social responsibility in more detail.

## Promoting wellbeing

When people are doing well, the company does better. We can only do good business if our employees do well and find meaning in their work. We have set personnel wellbeing as one of our primary social responsibility areas.

Pontos strives to have a balanced company culture that supports personnel wellbeing. We support this goal by having an annual wellbeing plan including recreational activities.

We offer flexible working arrangements and hybrid work to the extent such arrangements are feasible, while considering the limitations imposed by the employee’s role. We emphasize low hierarchy and avoid unnecessary administration and decision-making layers.

### Our approach:

We monitor the state of our employee wellbeing regularly and also encourage our portfolio companies to measure it and consider setting eNPS goals. We engage in active dialogue on wellbeing topics with our portfolio companies and promote the matter when working with boards and management teams.

### KPIs and results in 2024

Our KPIs related to wellbeing concern the overall engagement and work satisfaction of employees, which is a central evaluation tool when assessing general wellbeing. Work engagement is also at the core of good work motivation and productivity. eNPS is a commonly used metric to track employee satisfaction as a whole.

#### KPI: eNPS for group services

In 2024, Pontos continued to invest in personnel wellbeing and development. The total number of Pontos’ personnel was on average of 9 in 2024. We measure eNPS among group services employees three times a year as part of our personnel wellbeing survey.

We go through the results of the survey together with the company’s employees three times a year. As part of the process, we discuss the development areas we have identified in our operations and how the company could improve factors related to work satisfaction and wellbeing.

Our average eNPS for 2024 was 66. Wellbeing initiatives, wellbeing at the office and shared recreational activities were areas employees found to be meaningful. One development area identified was, for example, the improvement of the company’s feedback culture. The feedback culture has been a development area, and we have invested in it with different trainings, for example. The company’s feedback culture is also promoted with our internal debriefing practice, in which

the team involved with a specific project goes through the successes and areas for improvement related to the project.

We have set an internal target level for our eNPS.

#### KPI: Percentage of portfolio companies using eNPS or equivalent metric

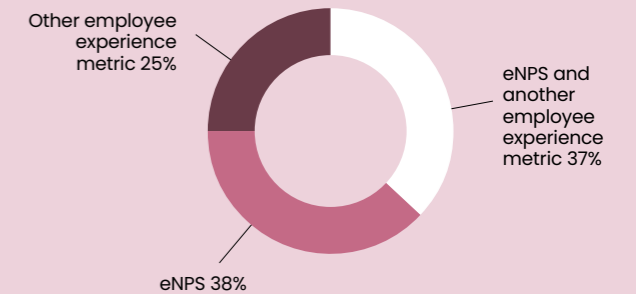
We also encourage our portfolio companies to measure eNPS and set a target level for it. In 2024, an average of 4,500 people worked for our portfolio companies. Our portfolio companies have, for the most part, identified the importance of measuring employee satisfaction, but there is variation among the metrics.

All our portfolio companies used either eNPS or an equivalent tool for measuring employee satisfaction: 37 percent of our portfolio companies use both eNPS and another metric, 38 percent use only eNPS and 25 percent use some other metric for measuring employee satisfaction.

# 66

eNPS for group services, average in 2024

### Percentage of portfolio companies using eNPS or equivalent metric



## Talent development

When employees are provided with opportunities to grow and develop professionally, they experience being appreciated and important members of the team. This strengthens employee engagement and motivation, as they find their work to be meaningful. Talent development also supports wellbeing, as continuous learning and personal growth help to manage challenges at work and boost self-confidence.

Investing in talent development also promotes business resilience, as a competent and motivated personnel is the key to maintaining competitiveness and innovation. Individual wellbeing and work satisfaction are thus connected as a whole to responsibility and sustainable working ways.

### Our approach:

We have implemented a 360-degree feedback process and encourage our portfolio companies to do so as well. The process helps the employee to get feedback on their performance from stakeholders more extensively instead of only their team leader or team. It also helps to set concrete goals for talent development. We also emphasize the importance of personal professional development plans, training and the experience of support.

### KPIs and results in 2024

Our KPIs in talent development are used for addressing professional development from several different

viewpoints: feedback and support from the organization as well as the employee's own experience of support.

#### **KPI: 360-degree or equivalent comprehensive employee feedback on employees of group services**

In order to gain deeper understanding of the professional development of individual employees, we have implemented a 360-degree feedback process. The 360-degree process offers a diverse overview of the employee's performance, strengths and areas for improvement. The 360-degree process provides everyone with feedback with our key external stakeholders, such as our portfolio companies, as well as from their team leaders and team members. This diverse feedback provides a well-rounded overview of the employee's strengths and areas of improvement and helps to identify the personal learning or training path.

In 2024, every employee of Pontos' group services was covered by the 360-degree feedback program. The evaluation itself is carried out every two years. Sharing results of the evaluation with the rest of the team is always voluntary, but if the employee chooses to do so, they may go over the results with their team leader in a constructive manner and present wishes for their professional development.

#### **KPI: Percentage of portfolio companies applying 360-degree or equivalent comprehensive employee feedback**

We encourage our portfolio companies to measure personnel talent with a multi-disciplinary and

comprehensive approach, as this serves both personal development and the company's interests. The company may also carry out more precise further training if it has knowledge on its personnel development areas and personal wishes for professional development.

In 2024, 50 percent of our portfolio companies used either a 360-degree or equivalent comprehensive process for employee feedback. 25 percent of our companies used another employee feedback process, and 25 percent had no process.

#### **KPI: Using personalized professional development plans or systematic talent development guidelines in group services**

We want to ensure that our employees and experts have the latest industry information, skills and practices, and this gives us an advantage over our competitors. Pontos' personnel is encouraged to participate in coursework and further training to promote professional development. If a certain training supports the employee's professional development, it also helps Pontos to develop as a company.

In 2024, all group services employees went through their personal professional development plans with their team leader twice. During these discussions, the employee and team leader consider trainings and other career possibilities for the employee and how motivation could be improved with support from the company.

Pontos also has a "Pontos Learning" program for shared learning, where we invest in certain strategically

important focus areas by offering the entire personnel series of trainings related to the topics. In 2024, the program had two themes: AI in business and sustainable cities. The training series on sustainable cities will continue in 2025.

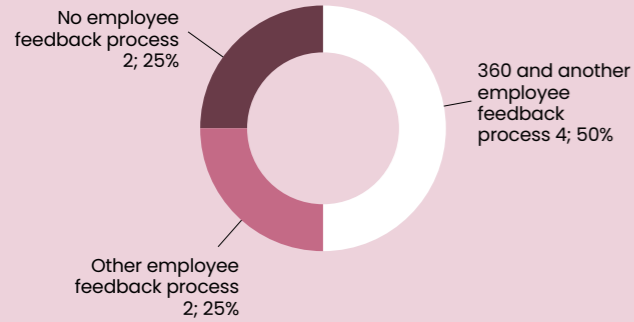
The AI in Business training series provided Pontos' employees with skills for utilizing AI in their work, both through theory classes and practical exercises. The purpose of the training was to increase the abilities of the company's employees to utilize AI in expert work.

The Sustainable Cities training series focuses on different sustainability topics related to urban development and real estate investing, such as climate crisis and its solutions, compensation and handprint, the challenges and opportunities of sustainable regional development and the resilience of properties and cities in the world of the future.

#### **KPI: Percentage of portfolio companies using personalized professional development plans or systematic talent development guidelines**

We encourage our portfolio companies to create professional development plans or systematic talent development guidelines. In 2024, 25 percent of our portfolio companies used a personalized professional development plan or systematic talent development guidelines. If the company has another way of managing professional development, it has not been considered in the data.

**Percentage of portfolio companies applying 360-degree or other equivalent comprehensive feedback**



**Pontos employees' experience of support in their professional development on a scale of 1-5**

**3.9/5**

**KPI: Group service employee estimate on whether they feel supported in professional development**

Employees who receive regular training opportunities are often more engaged and satisfied with the work, which leads to lower turnover on a company level and better personnel performance.

In order to survey our personnel experience, we gather information on the level of our personnel satisfaction. Satisfaction is measured on a scale of 1-5, where 1 means that the person experiences that their professional development is not supported at all and 5 means that their professional development are supported in full.

The average for experiencing support for professional development in 2024 was 3.9/5. We address the level of satisfaction and the related measures with the whole team three times a year when going through the results of our work wellbeing survey.

**Diversity, equity and inclusion**

Diversity of thought and views leads to results and innovations. We understand that the personnel is our major asset, and we are committed to promoting a culture of inclusion where each team member feels appreciated.

**Our approach:**

We follow Diversity in Recruiting Guidelines to our internal recruitment processes for our employees. We aim to apply the guidelines when recruiting board members and key employees to the group services and key employees to portfolio companies. We inform and educate our board members, key employees and personnel regarding diversity, equity and inclusion.

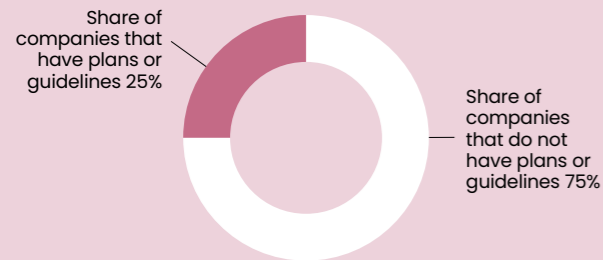
**KPIs and results in 2024**

The KPIs guiding our measures for diversity, equity and inclusion are related to internal training, recruitment and key operating policies.

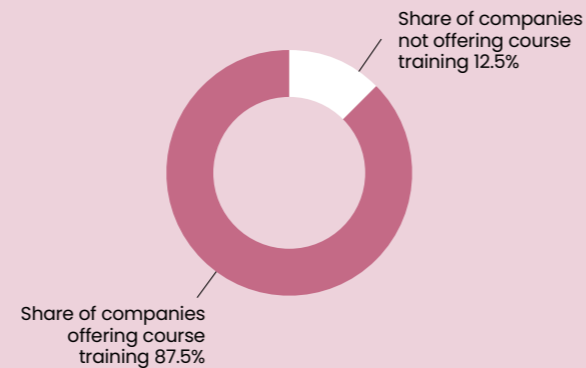
**KPI: Percentage of board members and employees in group services educated on diversity, equity and inclusion matters**

Education is crucial for identifying implicit bias and to create a culture where diversity can thrive. For this reason, we aim to train board members, key employees and personnel on diversity, equity and inclusion.

**The percentage of portfolio companies using personalized professional development plans or systematic talent development guidelines**



**KPI: Percentage of portfolio companies offering regular industry-related course training**



**KPI: Percentage of portfolio companies offering regular industry-related course training**

We encourage our portfolio companies to arrange regular course training that considers the company's industry and employee's position. This supports maintaining a high level of personnel talent. In 2024, 87.5 percent of our portfolio companies offered their personnel regular industry-related course training.

In 2024, members of the group's parent company's board were given training on diversity, equity and inclusion. Currently, 62 percent board members in companies producing group services and 0 percent of group service employees have completed the training. The goal is to continue with the trainings during 2025 and 2026.

**KPI: Percentage of recruitments of group services employees, board members and top management where the Diversity in Recruitment Guidelines have been applied**

Recruitment plays a key role in promoting diversity. We apply Pontos' Diversity in Recruiting Guidelines to recruitments carried out by us as well as external recruiters. The guidelines provide incentives for the recruiter to implement diversity, equity and inclusion, and they require processing applicant's resumés anonymously.

The guidelines focus on six factors: choosing recruitment companies and the basis for remuneration, close analysis of core skills required in the position, critical assessment of language skills, defining diversity criteria, anonymized resumé and testing the actual skills of candidates in the recruitment. We apply the guidelines on a scale that is allowed by the position.

Close analysis of the core skills required in the position is important, so that we can prevent irrelevant factors, such as personal relations or the person's lifestyle, hobbies or background from influencing the evaluation of the candidate. The same goal is promoted with the case method for testing work performance, which allows us to evaluate personal performance in the position in real time.

However, the most important factor is anonymizing the resumé to prevent the person's gender, external appearance or background, among other factors, from impacting the recruitment process. The recruitment company deletes the applicant's name, age, gender, nationality, civil status, address, number of children, photographs and hobbies from the resumé before it is presented to Pontos for the first time. When the candidates have been selected for the interview, their resumé is shared with Pontos in its entirety to facilitate the interview discussion.

In 2024, we recruited Pontos' first summer employee, and Pontos' Diversity in Recruiting Guidelines were applied to the process. Three out of four candidates interviewed by Pontos met the diversity criteria set for the recruitment company. Pontos chose the persons for interviews based on anonymized resumés.

In 2024, one board member was also recruited into our company in the Netherlands. The recruitment process emphasized diversity factors, and the goal for 2025 is to develop a Diversity in Recruiting Guidelines that can be applied as such to recruitments of board members and top management as well. Applicable guidelines for these recruitments do not yet exist and have not been applied for this reason.

**KPI: Percentage of portfolio companies using diversity policies or guidelines**

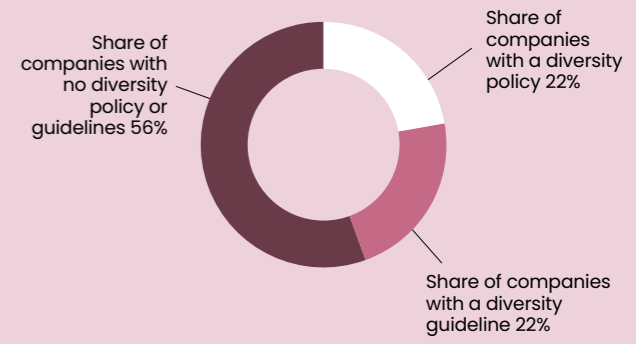
Using diversity policies or guidelines plays a crucial part in promoting diversity, equity and inclusion. It helps to outline necessary measures beforehand and prevent diversity principles from becoming secondary in recruitment processes, for example.

In 2024, 44 percent of our portfolio companies used a diversity policy or diversity guidelines. If the company's diversity policy or guidelines included as part of another operating policy, it has not been considered in the information.

**KPI: Percentage of portfolio company board members and top management recruitments where the Diversity in Recruiting Guidelines have been applied (where Pontos has been involved in the recruitment process)**

Those recruitments in portfolio companies where we were involved in 2024 did not apply the Diversity in Recruiting Guidelines. The applicable guidelines do not yet exist and have not been applied for this reason. Because the area is clearly an area for development, our goal in 2025 is to develop Diversity in Recruiting Guidelines that apply to the recruitment of board members and top management. The work allows us to expand the guidelines as part of recruitments in the portfolio companies.

**Percentage of portfolio companies with diversity policies or guidelines in use**



# Good governance and ethical business

As a real estate and private equity company and an active owner, Pontos has a significant impact on and responsibility for exercising good governance.

Our internal governance serves as a good baseline for the governance practices we recommend to our portfolio companies. We focus especially on sustainability incentives of executives and having material policies in place, setting the standard for viable businesses.



## Executive and key employee compensation linked to sustainability goals

We view the actions of our own key employees and portfolio companies' management as critical in driving our sustainability strategy. For this reason, we track the percentage of (1) our own key employees and (2) our portfolio company executives that have sustainability-linked incentive compensation.

**Our KPIs are:**

- percentage of key employees in group services that have sustainability-linked incentive compensation and
- the percentage of executives of portfolio companies that have sustainability-linked incentive compensation.



## Material policies in place

We see that policies provide a framework for ethical decision-making and set clear expectations for behavior, fostering a positive work environment and culture. We have chosen three key policies as our focus areas: (1) code of conduct, (2) risk management policy and (3) sustainability policy.

**Our KPIs are:**

- percentage of portfolio companies that have code of conduct in place,
- percentage of portfolio companies that have a risk management policy or process for identifying and managing key risks related to the business and
- percentage of portfolio companies that have a sustainability policy or defined actions regarding sustainability in place.

In the following chapters, we describe Pontos' key themes of good governance in more detail.

## Executive and key employee compensation linked to sustainability goals

Significant wins in sustainability are achieved best when sustainability is approached as a fixed part of the business instead of a separate entity. When the remuneration of key employees or management is tied to concrete sustainability goals in terms of environmental responsibility, social responsibility and good governance, sustainability automatically becomes a part of the company's strategy and operations.

### Our approach

We view the actions of our own key employees and portfolio companies' management as critical in driving our sustainability strategy. For this reason, we track the percentage of (1) our own key employees and (2) our portfolio company executives that have sustainability-linked incentive compensation.

### KPIs and results in 2024

Our KPIs for remuneration tied to sustainability goals directly examine the number of key employees with incentives tied to sustainability goals. Including

sustainability in the remuneration of key employees ensures that sustainability work is carried out in the entire organization, as key employees have a significant impact on defining and implementing the sustainability strategy.

#### **KPI: Percentage of key employees in group services that have sustainability-linked incentive compensation**

Our goal is to ensure that as many Pontos' key employees as possible have incentives with metrics tied to sustainability goals to define the amount of annual remuneration. With Pontos' own key employees, we are referring to those persons who have a key role in companies producing Pontos' group services. In practice, there are three companies producing group services: Pontos Oy in Finland, AS Pontos Baltic in Estonia and Pontos N.V. in the Netherlands.

Key employees' metrics tied to sustainability goals are transparent and derived directly from the annual goals approved by Pontos' Board of Directors, which are shared with the entire team. The metrics vary according to role and can be related to reporting and information management in administration, good governance in legal matters and the consideration of environmental factors in real estate investments, for example.

Metrics tied to sustainability goals determine to a significant degree how much the team uses its time on sustainability matters. For example, the creation of Pontos' operating policies in 2024 was carried out in collaboration with legal matters and communications,

as it was part of key employee's incentives tied to sustainability matters.

In 2024, 50 percent of key employees in Pontos' group services had sustainability goals defining the amount of the annual bonus. On average, 5 percent of these persons had a total bonus tied to sustainability.

33 percent of these employees had an incentive related to environmental responsibility, 100 percent had incentives related to social responsibility, 33 percent had incentives related to good governance and 33 percent had incentives related to all three areas.

67 percent of key employees had at least two different sustainability-related factors defining their incentives. Typically, the incentives of key employees were related to environmental responsibility, promoting work wellbeing, reporting sustainability matters and creating and implementing a sustainability strategy.

#### **KPI: The percentage of executives of portfolio companies that have sustainability-linked incentive compensation**

We recommend that our portfolio companies tie the incentives of executives with sustainability goals.

In 2024, 44 percent of the total number of portfolio companies had at least one executive with incentives tied to sustainability goals. If one executive had sustainability goals, also 85 percent of companies had them for their executives.

A total of 53 percent of executives out of all the executives in portfolio companies had incentives tied to sustainability goals.

The amount of incentives tied to sustainability goals in relation to the total varied between 5 and 40 percent depending on the company's practices. Typical sustainability goals were carbon neutrality goals related to the environment, goals related to work wellbeing and goals related to preventing occupational accidents.

Companies included in Pontos' real estate portfolio emphasized environmental goals, while the private equity portfolio focused on topics related to social responsibility. Executives mostly had one goal related to a sustainability topic, i.e. environmental responsibility, social responsibility or good governance.

## Material policies in place

Good operating policies advance transparency, responsibility and ethical decision making in organizations. They also support risk management, ensure legal compliance and promote meeting stakeholder expectations. They form a solid basis for a sustainable and responsible business culture where the principles of good governance are central for all decision making.

### Creating material policies for Pontos Group in 2024

Because our own governance forms the basis for our active ownership related to good governance, we created several material policies in 2024. These were Sustainability Policy, Diversity, Equity and Inclusion Policy, Anti-Bribery Policy, Financial Risk Policy, Purchasing Policy, Supplier Code of Conduct and Operating Model for Preventing Harassment. We also created a Risk Management Policy, which was approved later in 2025.

Transparency in our operations improves the organization's operating ways and increases trust towards the company. In 2024, we published a public whistleblowing channel where anyone can report misconduct that has happened either in a portfolio company or in Pontos' group services. During 2024, one report was made.

### Our approach

We see that policies provide a framework for ethical decision-making and set clear expectations for behavior, fostering a positive work environment and culture. We have chosen three key policies as our focus areas: (1) code of conduct, (2) risk management policy and (3) sustainability policy.

Policies shall be based on concrete business needs and help to manage the company and work of the personnel. For this reason, a large number of operating policies is not a given and each company should define the procedures critical for them and document them thoroughly.

In addition to having policies, it is important that they are also implemented in the company's business. Compliance department should not only maintain the policies but also oversee that they are complied with.

### KPIs and results in 2024

The business needs of our portfolio companies vary greatly between industries. Each company has critical functions with contents that should be documented in the form of a policy. Certain administrative areas are of critical importance for all business, and thus we measure the existence and use of policies in these areas.

#### KPI: Percentage of portfolio companies that have code of conduct in place

We encourage our companies to create code of conduct to guide the personnel's work and decisions. In 2024, 100 percent of our portfolio companies had code of conduct in use.

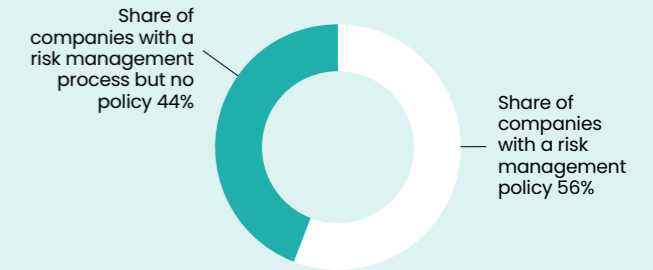
#### KPI: Percentage of portfolio companies that have a risk management policy or process for identifying and managing key risks related to the business

In 2024, 56 percent of our portfolio companies had a risk management policy. 44 percent of our portfolio companies had defined a risk management process, even if they had no specific policy for it.

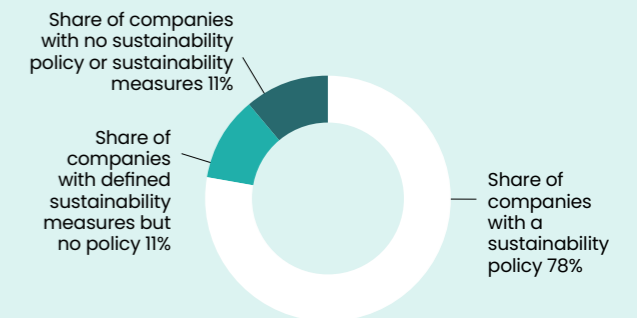
#### KPI: Percentage of portfolio companies that have a sustainability policy or defined actions regarding sustainability in place

In 2024, 78 percent of our portfolio companies had a sustainability policy. 11 percent of our portfolio companies had defined sustainability actions, and 11 percent had no sustainability policy or actions.

#### Percentage of portfolio companies using a risk management policy or process for identifying and managing key risks



#### Percentage of portfolio companies that have a sustainability policy or defined actions regarding sustainability in place



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Investments for  
generations to come

