



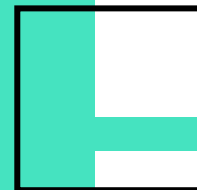
# HOAS

— Sustainability Highlights —



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# Jack of all trades is master of none



We have done extensive groundwork to develop our sustainability efforts, ensuring that we take impactful actions where they matter most — specifically in the areas where our operations have the greatest influence.

We are not alone in this approach. A key component of the EU's Corporate Sustainability Reporting Directive (CSRD) is **the double materiality assessment**, which serves as the foundation for reporting and determines the data points to be included in the CSRD.

**The purpose of the double materiality assessment is to assess both the environmental and societal impacts of an organization's operations, as well as the financial risks and opportunities related to sustainability issues.**

We conducted our own double materiality assessment in spring 2024 in collaboration with Gaia Consulting Oy (now part of Sweco).

Based on the double materiality assessment, we are well-positioned to develop our strategy around the key sustainability topics identified and to enhance our sustainability reporting in accordance with CSRD requirements.

**The double materiality assessment has helped us identify the following key themes relevant to Hoas:**

- Climate change
- Biodiversity and ecosystems
- Circular economy
- Our employees
- Value chain employees
- Consumers and end users
- Business operations

Our initial focus is on establishing a robust data collection process for climate change (E1) and value chain employees (S2). We have already been systematically implementing measures related to these areas for several years.

# Clear direction for impactful emission reductions

We are steering our operations toward lower emissions by focusing on the areas where we can achieve the greatest impact by 2030: energy, construction and renovations, as well as service procurement.



## Renewable energy

All heating and electricity for our buildings are sourced from renewable energy sources.

The emissions from our energy procurement were zero throughout 2024.

## Construction and renovations

- Stricter carbon footprint target for new buildings (2024: 16 kg CO<sub>2</sub>e/m<sup>2</sup>/year\*)
- New buildings are designed with a 100-year lifecycle, energy class A, and compliance with EU taxonomy (7.7)
- Solar panels are installed in new and renovated properties
- The baseline carbon footprint of renovation projects is being evaluated, alongside the emission impacts of circular economy approaches.
- Proper maintenance and renovations ensure long building lifespans and energy efficiency

Carbon footprint of new buildings <b>Completed projects in 2024</b>	Vanha Talvitie 23	14,24*
	Hermannin Rantatie 23	14,52*
Carbon footprint of new buildings <b>Construction started in 2024</b>	Riihitontuntie 9	14,14*
	Riihitontuntie 11	15,31*
	Kalevalantie 4	15.03

\*Updated energy emission factors from August 2024 have been used. Not comparable with the set threshold target.


## Service procurement

- We aim to reduce cost-based emission calculations and increase the share of material-based emission accounting.
- More precise emission calculations make the emissions from service production more transparent. Detailed data also enables the setting and monitoring of realistic targets.
- Our partners have been assigned goals related to emission reductions and the development of emission accounting.

### Three major partners have committed to a 30% emission reduction in services provided to Hoas by 2030.

Verified emission reductions will be achieved by refining partners' emission calculations and creating concrete carbon roadmaps for service production.

Key partners were identified based on procurement value, as well as by the environmental and climate impact of their service production, and the potential for impact through collaboration with Hoas.



# Emission calculations aren't the whole story

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We identified the gaps in emission calculations and reporting to ensure that we can genuinely steer our operations toward lower carbon emissions. We recognized four major challenges.

## 1 The overall carbon footprint of our operations does not reflect year-over-year progress

We develop low-carbon buildings on a project-specific basis, but the number of completed buildings and renovation projects varies each year. Our emission calculations only account for the year in which a building or renovation is completed, leading to significant annual fluctuations in reported emissions. Project-specific tracking provides a clearer picture of how successfully we have reduced the carbon footprint of new developments and major renovation projects.

## 2 We cannot control everything, but in emission calculations everything is considered

For example, we source all our energy from renewable sources. However, its production and transmission are assigned an average-based emission factor, which accounts for up to one-third of our total reported emissions.

Also, most of our tenants sign their own electricity contracts, meaning we cannot track the source, type, or consumption of their electricity. Yet, under the GHG Protocol, tenant electricity use is still estimated and included in our emission calculations.

## 3 Emission reductions become visible only when calculations are refined to be material-based

A third of our emissions come from the procurement of products and services. Most of this share has been calculated based on cost-based accounting, which does not allow for the comparison of emission data or the verification of emission reduction measures. Transitioning to material-based and supplier-specific emission calculations will provide us with more accurate and comparable data. Emissions reductions will be reflected in the reports only once the emission calculations have been refined to be based on materials.

## 4 The time frame for emission calculations for buildings is unrealistic, and the coefficients used in these calculations are subject to change

In emission calculations, the lifecycle of a building is considered only for 50 years. However, Hoas buildings are designed with a minimum lifecycle of 100 years. This unrealistic lifecycle in emission calculations does not reflect the building's actual lifespan, and, for example, the benefits of low-carbon and long-lasting materials can easily go unnoticed.

According to the Ministry of the Environment's assessment method, the specific emission factors for energy are selected based on the building's commissioning year. The emission factors were updated in 2024, which significantly impacted the ability to compare the carbon footprints of buildings, depending on whether they were completed, for example, in 2023 or 2024.

The aware worksite is a concept developed by Hoas to ensure that all Hoas worksites adhere to the same practical goals related to social responsibility.

The aware worksite was introduced on three worksites in 2024. In the future, it will be implemented on all new Hoas construction sites. The concept has been developed in collaboration with Vison Oy, communications agency Kaiku, and MacWell Creative Oy.

## The principles of the aware worksite are summarized in seven theses:

- **You're always safe.**
- **You don't have stress or too much to do.**
- **We treat each other with respect. No harassment.**
- **Everybody's heard.**
- **Your boss supports you.**
- **Things are in order and not a dirty mess.**
- **You get the info you need easily and in time.**

On an aware worksite, the principles of international human rights and labor rights are upheld by ensuring the comprehensive well-being of employees.

We prioritize the physical and mental well-being of employees, actively listen to their feedback, ensure efficient operations, and carry out initiatives to promote environmental responsibility, through practical actions, such as:

- Regular multilingual surveys to collect comparable data
- Visibility of survey results for all workers
- Review of survey development needs and actions with contractors
- Debriefing sessions on survey results for all employees
- Displaying the principles of an aware worksite prominently on-site

We integrate all the above-mentioned aspects into our project programs and contracts. Additionally, the project programs comprehensively address issues related to social responsibility, the prevention of labor exploitation, and the fight against the shadow economy.

# At the core of it all are the people

Regular site surveys provide comparable data from all our construction sites. Through these surveys, we collect information about site conditions that would otherwise not be accessible to the client. The data collected enables us to take a more active role in monitoring employee well-being and addressing any potential issues.

The concept is based on Hoas' lean construction experience and places people - the builders of these structures - at the center of the worksite.

*“We have seen in practice that when everyone's involved, people are more satisfied, and we achieve better commitment to their work.”*

- Laura Pääkkönen  
Construction Manager

>> Read more:  
[hoas.fi/en/tiedostava-tyomaa/](https://hoas.fi/en/tiedostava-tyomaa/)

# ”Overwhelmed by everything”

**What are today's and tomorrow's students like? In a changing world, we need research-based information to support the best decisions. That's why we conducted four studies in 2024.**

**In 2024, we studied:**

- Housing trends
- Tenant segments from the perspective of service development
- The digital lives of young people
- Factors causing friction in the lives of Generation Z

Based on the studies and surveys, young people's lives are filled with concerns, particularly regarding **financial security during their studies.**

At the same time, most young people are worried and anxious about global issues such as **wars, conflicts, and environmental crises.**

Other topics of concern for students included mental health challenges, the quality and progress of their studies, and the future of working life.

The majority of Hoas tenants are **young people transitioning to independence.** Young people moving out on their own for the first time, need more support with housing, managing everyday life, and emotional challenges.

Students felt that **home plays a critical role in their well-being.** Home holds significant importance, especially as a place of safety and relaxation. For most, the primary purpose of home is to provide privacy and personal space.

Four out of five young people were concerned about **the cost of housing and living expenses.** Students' worries about financial security during their studies and the cost of housing are so significant that they influence how young people perceive and engage with the world around them.

As a provider of affordable rental housing, Hoas plays a valuable role in alleviating concerns related to financial stability during studies.

**59% of Hoas tenants believe that affordable student housing helps them graduate more quickly.**

Societal influence felt distant from an individual perspective. There is a desire for Hoas to take **an active role in advancing issues important to young people** and advocating for student interests. Changes were especially needed in areas such as student well-being and financial security.

For Generation Z, social media is more than just a pastime - it's a way of being. Hoas is expected to have **a presence on various platforms** and to provide accessible and approachable information. Traditional communication channels do not need to be abandoned but should be complemented by a multichannel communication approach.



# Support through life's ups and downs

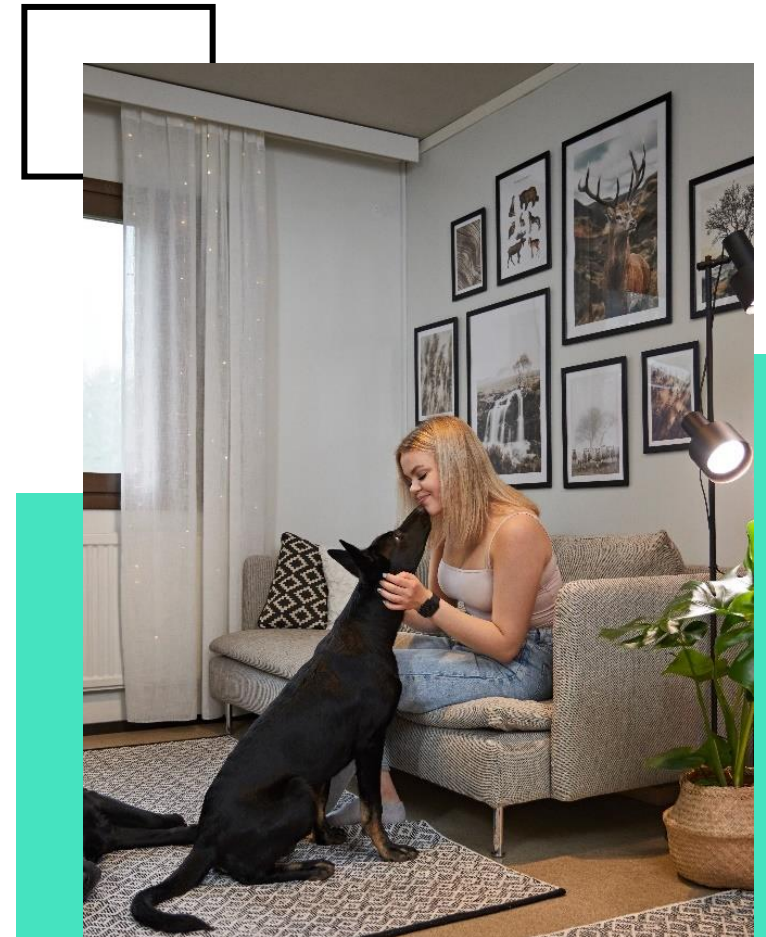
**While life can't always be a party, recent headlines have been filled with crises. Additionally, the well-being of young people has become a significant concern both nationally and at Hoas.**

A student housing foundation cannot solve all the world's problems, but together, we can strive to ensure that no one is left behind when life gets tough. We aim to support young people wherever possible, even though we are "just a landlord." We work tirelessly to ensure that every tenant's living experience is smooth and successful.

There is no single easy solution to these challenges, but fortunately, there are **many ways to support young people in their daily lives.**

## In 2024, we...

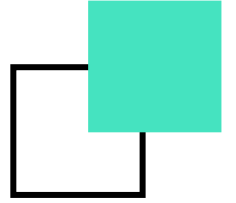
- Increased resources for tenant support
- Included information in payment reminders about organizations that can provide help in difficult financial situations
- Began sending reminder text messages if rent was not paid by the due date
- Added information to our website on how to handle difficulties with rent payments
- Created a budgeting calculator for tenants that takes various living expenses into account
- Included information in our newsletter about where to seek support and assistance for different life situations
- Visited properties as part of the "Hoas on the road" model to listen to our tenants
- Offered an online course to support mental well-being for our tenants



>> Read more:  
[hoas.fi/en/tenants/tenant-support/](https://hoas.fi/en/tenants/tenant-support/)



# Laid-back vibes & great people



We're on a roll – we've received **the Great Place to Work certification** for the fourth time in a row. Great Place to Work is a study that identifies both the strengths and areas for improvement within a workplace community.

Hoas performed well in many areas. However, one finding from the study was that satisfaction varies significantly between departments. Based on the feedback, we will act in 2025 aiming to raise job satisfaction across all departments to the same high level.

86 %

felt that **familiarity** is well-realized at Hoas. Familiarity reflects how comfortable people are with their colleagues, how free they feel to be themselves at work, and how much they trust and depend on each other.

22 %

of employees believed that our **facilities** provide a good working environment. However, our new office in Pasila (expected to be completed in 2026) will address the major concerns behind this feedback.

77 %

believe Hoas is overall a good workplace



#### According to the survey, our strengths are:

- Friendly colleagues
- Relaxed atmosphere
- Flat hierarchy
- Excellent occupational health services
- Great employee benefits



#### Areas for improvement include:

- Employee involvement
- Managing overlapping tasks
- Streamlining processes
- Remote work opportunities
- Office facilities

# Hoas' work experience program breaks down barriers

**In Hoas staff surveys, a recurring wish has been to better understand what others do. Understanding a colleague's role enhances internal communication, collaboration, and awareness of how your own work affects others.**

In 2024, we organized Hoas' first internal work experience day. The purpose of the work experience program is to give employees the opportunity to experience different job roles and understand how various tasks are interconnected.

The work experience program is voluntary, and anyone can participate by exploring a colleague's job. It allows employees to freely expand their skills and understanding across department and role boundaries.

In 2024, two work experience days were held. In the spring, it was piloted within a single department, and in the fall, it was extended to all Hoas. The program was found to be beneficial, and new work experience days will be organized regularly in the future.

For the autumn 2024 work experience day, 48 employees out of Hoas' approximately 90 staff members signed up. A total of 60 different participant pairs were formed, consisting of a host and an observer. Everyone who wanted to participate had the chance to explore at least one colleague's job.

Even the CEO had an observer for the day, getting a firsthand look at the CEO's tasks—there were more interested participants than available spots, but luckily, more work experience days are coming. Additionally, several employees were eager to learn about the responsibilities of the sustainability team.





# Safety is not just technology – it's also a feeling

**The feeling of safety in housing is the sum of many factors. It's important that fire alarms work, and doors lock securely, but the experience of safety goes beyond well functioning buildings.**

Moving into a first own home can come with many uncertainties. What will the new neighborhood be like? Will I feel comfortable in my new home? Where can I turn for help if I need it?

The sense of security is strengthened by reliable services and well-maintained properties where everything runs smoothly. A blown light bulb, a broken window, an unlocked door, or a vandalized wall can all affect the feeling of safety. That's why, at Hoas, we ask all our on-site partners to report any faults or deficiencies they notice immediately - whether they fall under their responsibilities or not.

We also want tenants to get help when they need it. That's why we've brought back the good old **janitors** to the buildings. Each property has information available about its janitor, including contact details, so **tenants no longer need to guess who is responsible for their building.**

We regularly monitor in surveys how many tenants recognize their building's janitor and develop ways to improve awareness further.

In 2022, 40.5% of tenants recognized their janitor, in 2023 44,21 % and by 2024, this figure had risen to 45.5%. While this improvement is a step forward, it also means that over half of tenants still don't know their janitor despite the actions taken to enhance visibility. Therefore, additional measures to improve janitor recognition are still needed.

>> Read more:  
[hoas.fi/en/tenants/property-maintenance/janitor/](https://hoas.fi/en/tenants/property-maintenance/janitor/)



## Driving change, one sorting bin at a time

The building completed in Kalasatama in 2024 was **the first Hoas property where each apartment was equipped with seven sorting bins** - the same number of waste types collected in Hoas buildings. To support sorting, the apartments also include a visual sorting guide.

### **We asked the tenants of the Kalasatama property how this change has impacted their daily lives:**

- 86% of respondents had noticed that there were more sorting bins than usual.
- 89% of respondents felt that the number of bins made sorting waste at home easier.
- 75% of respondents sorted all seven waste types.

In open feedback, many tenants mentioned that having more sorting bins made waste separation easier. However, some feedback also pointed out issues such as the location of the property's waste containers. It's noteworthy that the development of the area's shared waste collection system is still ongoing.

Going forward, seven sorting bins will be placed in all apartments in new construction and basic renovation projects wherever space solutions allow.

In 2024, we introduced **plastic recycling bins in laundry rooms**. Based on user experiences, we have systematically expanded this practice to more laundry rooms.

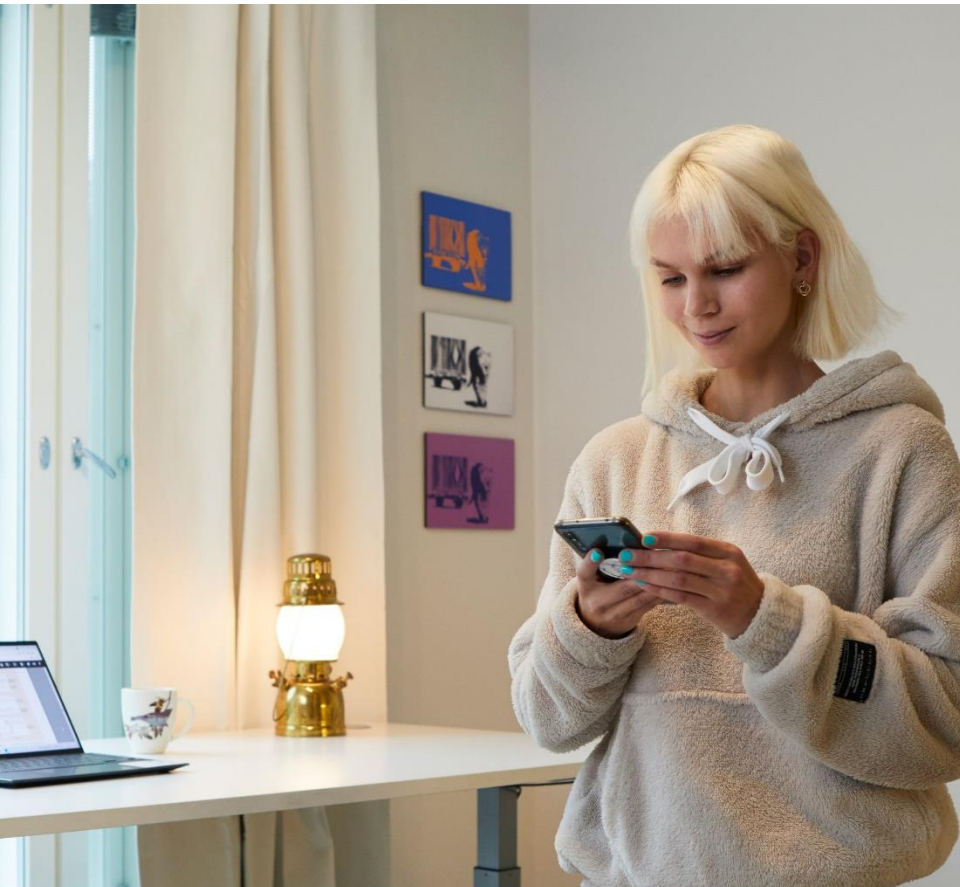
Since 2023, all our waste collection rooms have featured visual sorting guides in both Finnish and English. In 2024, we monitored how adding these guides has influenced waste sorting.

**Results from tenant surveys show that adding sorting instructions at waste collection points has had little visible impact.** The statement "Sorting different types of waste is easy" received a rating of 8.46 from Hoas tenants in 2022. In 2023, the rating was 8.55. After the addition of sorting guides, the rating in 2024 was 8.52 - slightly lower than during the project.

On the other hand, an average score of nearly 8.5 is already so high that improving it further may be challenging, regardless of the methods used.

We have also actively encouraged our tenants to sort waste through our social media platforms.

# New year, same tricks



In 2024, we continued working on several themes that were first introduced in 2023, including:

## Affordable housing

All our decisions are financially sustainable and based on a realistic assessment of the situation. We do not make cost-prohibitive choices.

## Sustainability management

The sustainability manager is part of the executive team, and sustainability targets are linked to executive team reward system.

## Up-to-date carbon roadmap

We continuously update our carbon roadmap and refine our targets based on accumulated data and insights.

## Research-based knowledge

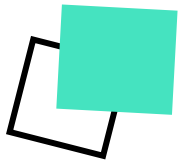
We continue our collaboration with universities to gain research-based insights and best practices to support our operations.

## More precise carbon footprint

We calculate our carbon footprint annually, covering all scopes 1–3, and actively develop our calculation methods and data collection processes.

## Advocacy

We participate in FIGBC's advocacy steering group and RAKLI's sustainability steering group.



## EU sustainability reporting directive

We have begun our journey toward reporting in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD). Although foundations like Hoas are not legally required to produce statutory sustainability reports under the Accounting Act\*, we consider it an important step in improving the quality of our sustainability reporting.

The transition to CSRD-compliant reporting is a long process. In addition to collecting data, it involves extensively documenting existing processes, creating new ones when necessary, developing supporting operational models, setting clear goals, and defining reliable metrics to track progress.

We started this work in 2024 and are building the framework step by step to ensure a smooth transition to high-quality, CSRD-compliant sustainability reporting.

### Data

To ensure comparability, we will publish the 2024 data as soon as all reportable information is available. The published data will align with the figures presented in the 2023 sustainability report.

We are also addressing gaps in data collection and refining related processes to ensure that all collected information is as accurate as possible.



## Hoas sustainability reporting 2024

Our sustainability reporting is currently in a transition phase. As we focus on meeting the requirements of the CSRD, we will not produce a GRI-based sustainability report for 2024.

**Sustainability Highlights** compiles key aspects of Hoas' sustainability efforts in 2024. It highlights themes where we have developed new practices to fulfill CSRD's due diligence requirements or where we can present concrete progress and results.

### Publication schedule for 2024 sustainability data:

- February 2025: Sustainability Actions 2024
- March 2025: Annual Report 2024
- March 2025: Sustainability Data 2024

\*7 chapter 1 §

HOAS

