



Sustainability Report 2025

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INTRO

1.

Sustainability is part of Hoas's core mission

Hoas's most important task is to ease the housing situation for students. Safeguarding the prerequisites for this core purpose is one part of our responsibility as a non-profit foundation serving the public good. Changes in the current financing environment brought new kinds of challenges to this work.

Sustainability is increasingly moving towards national implementation. Legislative requirements and related regulations are becoming clearer. Consideration of sustainability in construction and zoning is crystallising in cities' policies.

We cannot develop sustainability at company level without a strategic view and comparable data. In 2025, we renewed Hoas's strategy, in which sustainability has a central role. In recent years, we have invested broadly in data collection so that we can monitor the progress of our operations. I am pleased to say that we have taken significant steps. For example, Hoas's emissions have decreased considerably.

Hoas's primary mission is to make student housing more accessible.

In terms of social sustainability, Hoas is among the frontrunners in the construction sector. Work-related exploitation in construction particularly affects the Helsinki metropolitan area, where 37 percent of the workforce is international.

The Aware Worksite concept created by Hoas is an excellent approach to social sustainability. We want to ensure that companies compete fairly and that employees' pay and working conditions comply with current rules. Hoas's operating model has been increasingly adopted in the construction sector.

We want to help make the construction and real estate sector more responsible. We want to be among the industry's frontrunners.

– Matti Tarhio, CEO



The Foundation for Student Housing in the Helsinki Region

For over five decades, we have built, managed and maintained homes for students.

Hoas provides students with affordable housing in the Helsinki metropolitan area. We are a non-profit foundation that, for more than five decades, has built, rented and maintained homes where studying and everyday life can run as smoothly as possible.

Our goal is to make student housing comfortable and easy. Digital services, free basic everyday services and our skilled personnel support tenants in different life situations. We also provide furnished homes for numerous exchange students every year.

We want to enable the most comfortable and easiest student housing experience while building a sustainable future for both current and future generations of students.

Business ID: 0116514-9	Number of employees: 94	Geographical location: 60.2011, 24.9278
Legal form: Foundation	Balance sheet: 759 598 279 €	Reporting period: 1.1.-31.12.2025
Sector: Rental of apartments	Revenue: 97 484 236 €	Reporting standard: VSME
NACE code: 68.20	Operating area Finland, Helsinki metropolitan area	Contact person: Marika Nyyssönen, Sustainability Manager
Company size: Medium-sized	Main office address: Höyrykatu 1, 00521 Helsinki	
Primary language: Finnish		

Focusing on what matters most

Defining the focus areas of sustainability work

The topics in our sustainability report are based on a double materiality analysis carried out in 2024 in cooperation with Gaia Consulting Oy (now Sweco).

The analysis aimed to identify our key impacts on the environment and society, and to assess sustainability-related financial risks and opportunities. The analysis particularly supported the structuring of sustainability themes and communication about sustainability work.

Based on the analysis results, the key themes for Hoas are:

- Climate change
- Biodiversity and ecosystems
- Circular economy
- Own workforce
- Value chain workers
- Consumers and end users
- Business conduct

Our most significant sustainability impacts

Construction management and renovation construction form our greatest sustainability impacts. Both generate significant emissions and, in addition to emissions, involve other key themes where sustainability perspectives are emphasised. These include, among others, the working conditions of value chain workers, site safety, consumption of natural resources, biodiversity and promotion of the circular economy.

Because of our large property portfolio, energy use is both a sustainability and cost management issue for us. Although the purchased energy we use is renewable, the amount and timing of consumption still affect total costs. In particular, fluctuations in electricity prices and weather-related annual variations in consumption make energy costs more difficult to forecast than before.

By improving energy efficiency, we reduce consumption and smooth consumption peaks. At the same time, we manage energy price risk through strategic electricity procurement, where part of future consumption is hedged in advance. This improves the predictability of energy costs across the property portfolio.

We purchase services that support our operations from several partners. From the perspective of organisation-level emissions, providing these services is one of our key sources of emissions. Property maintenance and IT services are particularly prominent among service-related emissions.

When examining the impacts of services, it is important to remember that services are produced by people. Property maintenance, for example, is close to our residents: it repairs, maintains and cleans properties, and also involves visits to apartments. The smoothness and safety of work and the working conditions of the people carrying it out directly affect the quality of the work and ultimately the tenant experience.

We develop operations together with our partners as a whole. The goal is not only to reduce emissions, but to make work smoother and safer and the use of resources more sensible. Often the same solutions improve both work quality and cost-efficiency. In practice, this often also means lower resource consumption and reduced environmental impacts. Work done intelligently is rarely a poor solution for the environment.



Sustainability strategy

Our main objectives are:

- Life-cycle sustainable construction, renovation and maintenance. We ensure a long-lasting and low-emission property portfolio.
- Responsible partnerships that support the strategy. We develop cooperation that increases impact and improves quality.
- An active role in developing the sector. We want to influence the sustainability of student housing and construction more broadly.

2023-2026

Our sustainability strategy was divided into two periods. During the first strategy period (2023–2025), we focused on increasing understanding and strengthening the knowledge base. Our aim was to create a sustainable foundation for decision-making and identify the themes where the most effective actions will be targeted in the coming years.

During the strategy period, we took concrete measures without losing sight of the overall picture. In 2022, we reduced our Scope 1 and 2 emissions by more than 99 percent by switching to district heating produced entirely from renewable energy sources. We also surveyed a significant share of our properties and studied energy-efficiency solutions for them, which we will begin scaling in the coming years.

We began active and open cooperation with our partners to promote emissions reductions in service production. This is pioneering in a sector where such open co-development between competitors and the client organisation has not typically been the norm.

More ambitious carbon footprint targets were set for the design of new buildings than cities or future building legislation require. We also developed the Aware Worksite concept, which has been recognised as a genuine frontrunner action in the industry. We have successfully started using this concept on all Hoas construction sites.

2026-2030

During the second strategy period (2026–2030), we will focus on implementing impactful actions in the smartest way for the whole.

We will focus on solutions proven to deliver the most significant impacts on our key sustainability themes.

During this period, sustainability will be reflected more concretely in design principles, buildings' energy efficiency, material choices and service delivery. At the same time, we will strengthen cooperation with partners and aim to earn a reputation as a responsible developer and employer in the sector.

The new strategy strengthens our role as a trailblazer in responsible student housing.

Business model and sustainability

Sustainability-related goals and practices guide our operations throughout the entire value chain. We develop solutions that reduce environmental impacts, support the well-being of employees and tenants, and promote good governance.

Climate change

Sustainability strategy

- The sustainability strategy guides the direction of sustainability until 2030.

Carbon roadmap

- In the carbon roadmap, we have defined targets for systematically reducing our carbon footprint.
- Low-carbon construction and service production

Nature and ecosystems

- Yard design guidelines
- Yard design guidelines for new builds are used in all new-build projects

Circular economy

- Promoting circular economy in construction projects
- Design guidelines

Own workforce

- Comprehensive employee benefits
- Great Place to Work certificate
- The goal is to obtain the certificate annually.

Value chain workers

- Aware Worksite and Aware Workplace concepts

Consumers and end users

- Housing counselling and comprehensive support for financial management
- Regular resident surveys
- NPS affects performance bonuses

Good governance

Supporting Fairtrade

Comprehensive sustainability requirements in construction management tendering programmes and contracts, as well as in service production partner agreements. We do not accept tenders with excessively low prices — this ensures appropriate pay level and employees' rights.

Ethical guidelines

We combat corruption and conflicts of interest, take care of data protection and the environment, and ensure that ethical principles guide everyone's work and management.

Sustainability-related practices and policies

-  **Climate change**
-  **Pollution (*)**
-  **Water and marine resources (*)**
-  **Nature and ecosystems**
-  **Circular economy**
-  **Own workforce**
-  **Value chain workers**
-  **Affected communities (*)**
-  **Consumers and end users**
-  **Good governance**

*) Assessed as not material topic in double materiality assessment

CARBON FOOTPRINT 2.

Carbon roadmap 2022–2030



HOAS

Hoas's own policies

New building carbon footprint
2024: 16 kgCO₂e/m²/year
2025: 14 kgCO₂e/m²/year



Legislation: Building Act

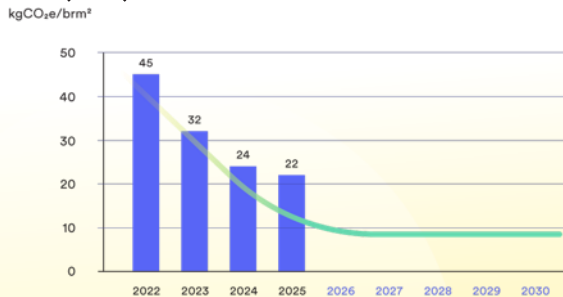
New building carbon footprint
2026: 16 kgCO₂e/m²/year
2029: 12 kgCO₂e/m²/year
EPBD: 2030: Zero-emission building (ZEB)



Limit values set by the City of Helsinki

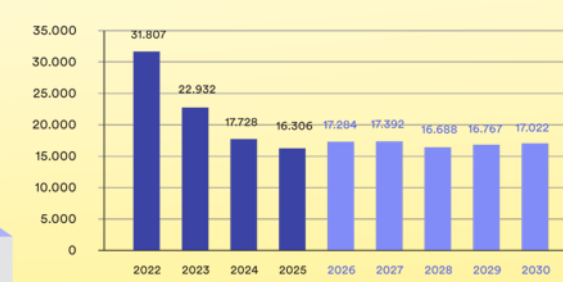
New building carbon footprint
2024: 16 kgCO₂e/m²/year
2025: 14 kgCO₂e/m²/year

Emissions relative to the gross floor area of the building stock (brm²)



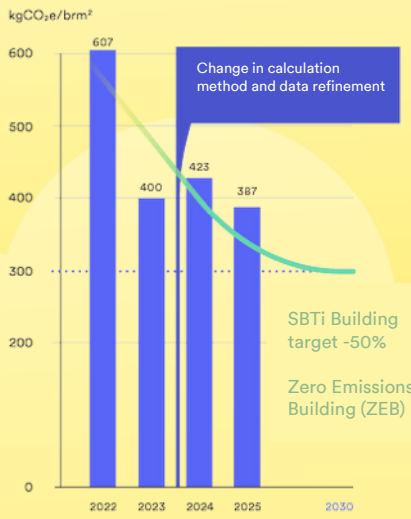
Absolute emissions

The emissions forecast accounts for the projected growth of the building stock

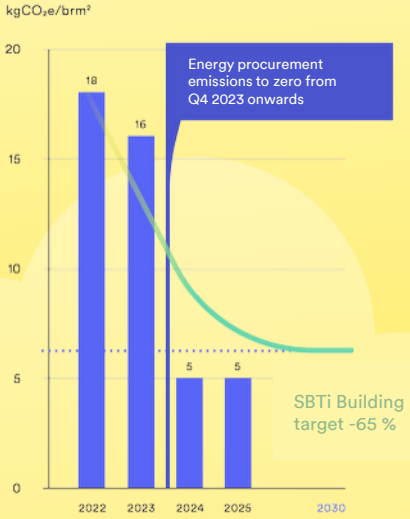


Focus areas for emissions reductions

New buildings' materials and construction



Buildings' operational energy consumption and property maintenance



Factors affecting emissions development

Our key actions

- Energy procurement from 100% renewable energy sources.
- Guiding partners to improve emissions calculation and emissions reduction actions.
- Life-cycle sustainable and material-efficient building design.
- Long-lasting structures and building services that are easy to maintain and repair.
- Smartly planned, low-waste construction sites.

External factors

- The energy industry's transition to low-emission production.
- Decarbonisation of building materials.
- Decarbonisation of transport and vehicles.
- These factors reduce emissions in the background, even if our own operations remain unchanged.

Calculation method refinement

- Some emissions reductions are calculation-based, not solely the result of active measures.
- Improved quality of emissions data in energy, material and service procurement, as well as in new-build and renovation projects, has reduced emissions in calculation terms.
- Emissions in 2022 were based on purchase-based emission estimates.

Targets

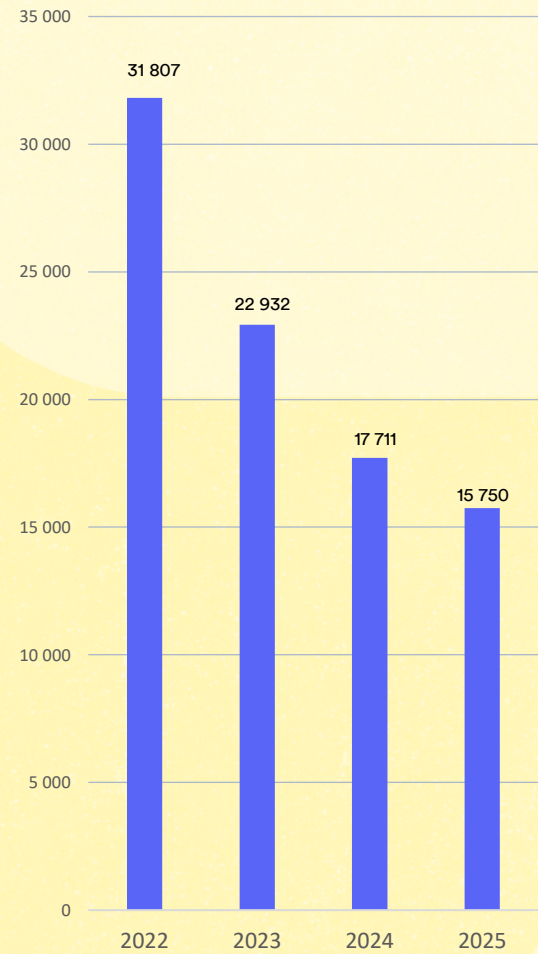
Hoas total emissions (Scope 1–3) decrease

Emissions from new buildings (phases A1–A5) -50%

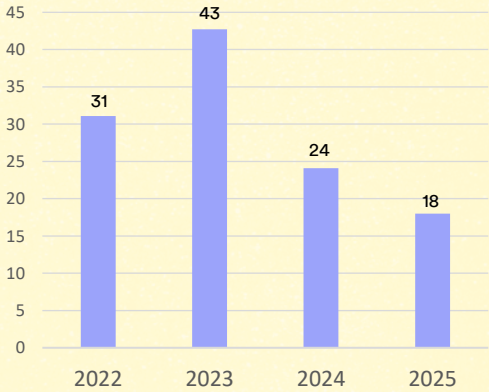
All buildings' operational emissions -65%

Carbon footprint 2025

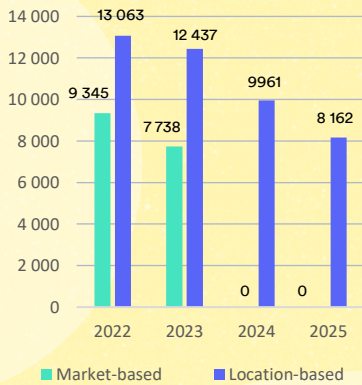
Carbon footprint (tCo2e)



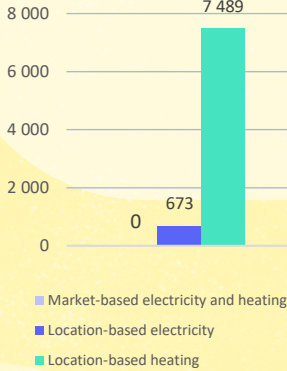
Scope 1 (tCo2e)



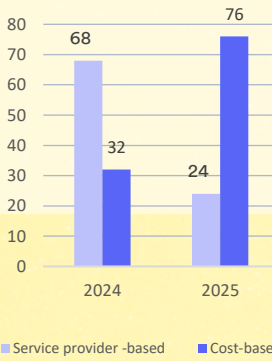
Scope 2 (tCo2e)



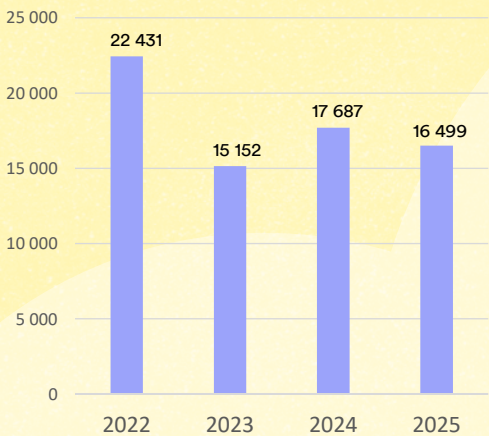
Scope 2 –emissions (tCo2e)



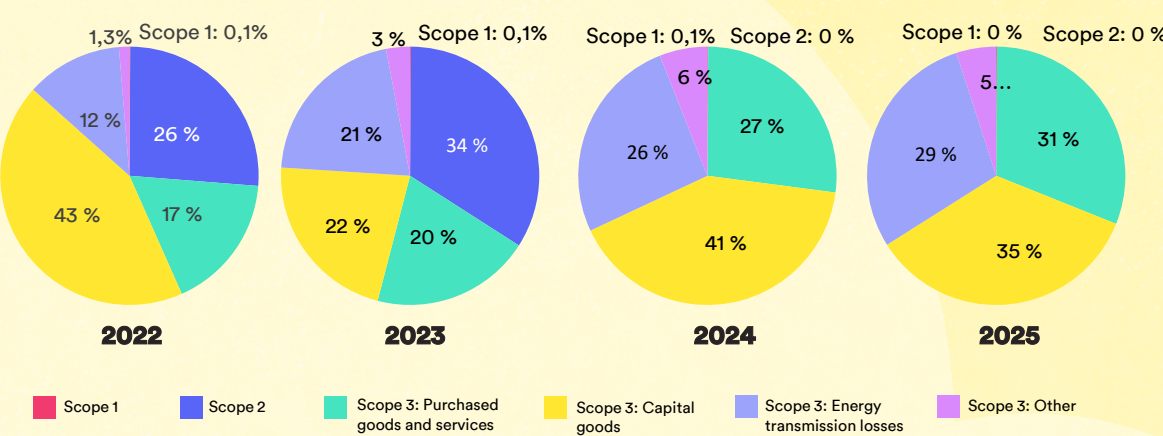
Emissions by data type (%)



Scope 3 (tCo2e)



Emissions development (Scope 1–3)



Most significant changes

Emissions by category, tCO ₂ e	2024	2025	Change	Notes
Scope 1	24	18	-24 %	Scope 1 emissions arose entirely from fuel consumption in the company-owned vehicles. Refrigerant refill data were unavailable and therefore not included in the 2025 results.
Scope 2, market-based	0	0	-	All electricity and district heating purchased by Hoas in 2025 were either produced fossil-free or covered by guarantees of origin corresponding to the consumption volume
Scope 3 total	17 704	16 449	-7 %	
Cat. 1: Purchased goods and services	4 793	4 985	+4 %	Following the Exiobase update, the emission factor for “Real estate services” increased by 35% between the reporting years. The total value of purchases (€) increased by 1.4%.
Cat. 2: Capital goods	7 355	5 732	-22 %	Fewer new construction projects and comfort-improvement renovations were carried out in 2025.
Cat. 5: Waste	676	451	-33 %	The emission factor for wastewater (HSY) decreased significantly, resulting in lower emissions. The amount of resident waste increased, but emissions from waste management companies decreased.
Cat. 13: Downstream leased assets	167	269	+61 %	The total floor area of apartments where residents have their own electricity contracts increased by 18% due to new developments. In addition, electricity consumption per square metre (emission factor) was higher in 2025.
Total, market based	17 729	16 306	-8 %	The decrease in emissions from capital goods has a significant impact on the total emissions for 2025.

Emissions intensity

Greenhouse gas intensity relative to revenue	2024	2025	Change 2024-2025
Revenue (M€)	93	97	+5 %
Greenhouse gas (market-based) total emissions relative to revenue (tCO2e/M€)	191	167	-13 %
Greenhouse gas (location-based) total emissions relative to revenue (tCO2e/M€)	299	251	-16 %

Greenhouse gas intensity relative to square meters	2024 ^(*)	2025	2024-2025
Residential square meters (m2)	727 356	736 728	+1 %
Greenhouse gas (market-based) total emissions relative to square meters (tCO2e/m2)	0,024	0,022	-9 %
Greenhouse gas (location-based) total emissions relative to square meters (tCO2e/m2)	0,038	0,033	-13 %

^{*)} The calculation method for gross floor area has been refined as of 2024.

DESIGN & DEVELOPMENT OF CONSTRUCTION PROJECTS

3.

A life-cycle approach to sustainable construction

We build new student homes in locations that will matter for decades to come. For us, new-build projects are not just new square meters, but long-lasting homes that must work in everyday life — and withstand time, use and change.

The key principle in our new construction is life-cycle sustainability. We examine buildings as wholes whose functionality, costs and environmental impacts are determined over the entire life cycle. Our goal is to design buildings that are long-lasting, easy to maintain and repair, and implemented with sustainable and appropriate solutions.

In practice, this means that material choices, structures and technical systems are designed to be maintainable and, when necessary, replaceable without extensive demolition. When maintenance and repairs can be carried out at the right time and in a controlled way, premature material replacements, unnecessary repairs and extra maintenance visits are avoided. This reduces costs, waste and emissions over the building's entire life cycle.

Our thinking is guided by the principle “less is more”: when solutions are sustainable, simple and correctly dimensioned from the start, unnecessary work is avoided and both materials and energy are saved.

Low carbon is an important goal for us, and we monitor our buildings' carbon footprint systematically. Our target level is 14 kgCO₂e/m²/year, which is clearly below legislative requirements. However, we do not optimise buildings based on a single number; instead, we examine the carbon footprint as part of a broader whole.

We are developing carbon footprint monitoring with a uniform reporting model that helps us steer design from the earliest stages. We also use information from major renovation and repair projects and continuously learn which solutions work in practice and which do not.

The life-cycle impacts of buildings are made up of many factors, the most important of which include material choices, structures and design solutions. On the next page, we examine these factors in more detail through carbon footprint calculations for completed projects.



“Less is more”

Simple and sustainable solutions help avoid unnecessary work and cut life-cycle emissions.

The greatest impact comes from material choices.

Building emissions are affected especially by material choices, design solutions and operational energy consumption. Carbon footprint calculations show that a significant share of emissions arises even before commissioning. The manufacture of building materials forms the largest single emissions phase, accounting for about half of the total footprint.

This particularly highlights the importance of frame structures, façade solutions and building form. The comparison of two buildings on the same plot illustrates this: in the geothermal building at Riihitontuntie 11, the amount of structures and materials relative to heated net floor area is higher, which is reflected in higher material emissions compared with the district-heated building on the same plot at Riihitontuntie 9.

In the comparison of these two buildings, reinforced-concrete external wall structures and heavier foundations particularly increase the emissions impact of concrete and

reinforcement in the geothermal building. In addition, intermediate floor structures, floor-heating materials and more extensive building services increase total emissions.

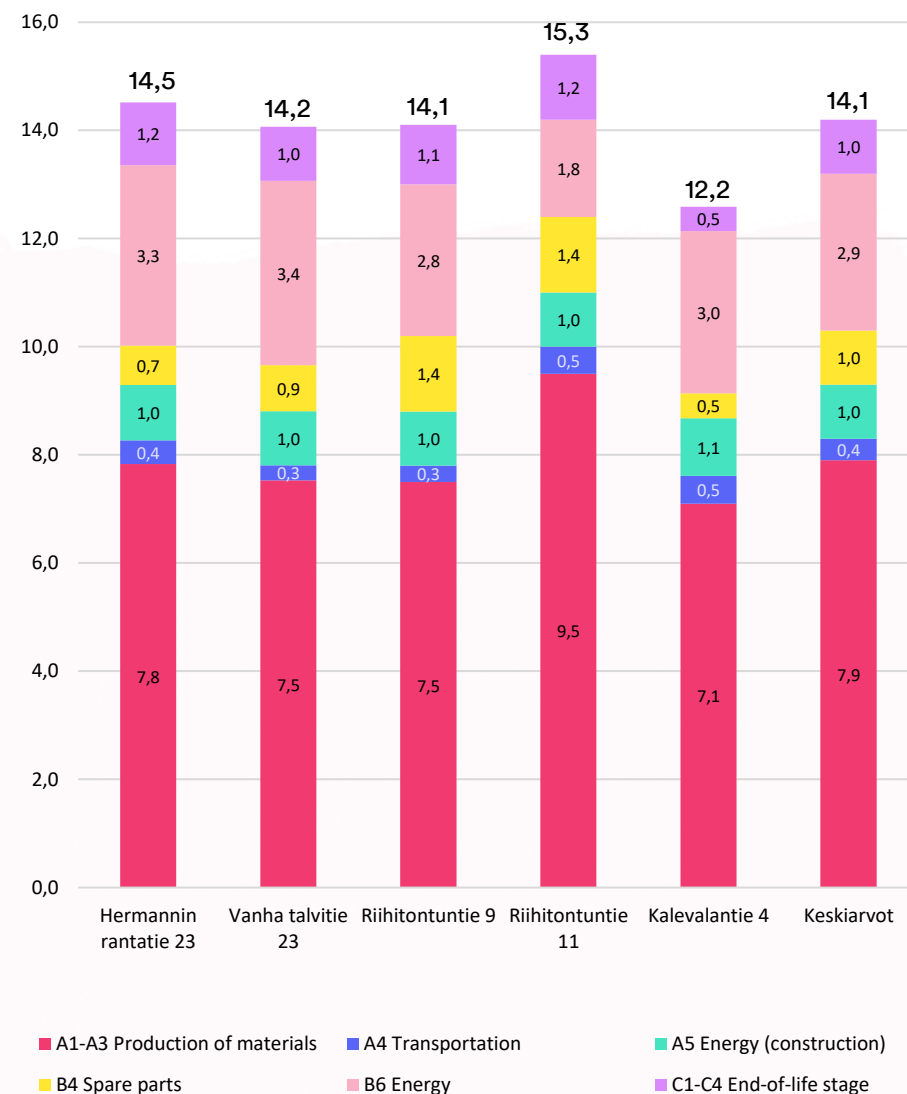
More broadly, the site phase and building services also offer identified ways to reduce emissions. Construction-site energy use can be influenced, for example, through careful scheduling and low-emission heating solutions. In building services, simplicity and appropriate dimensioning of systems are key.

Our new-build projects are designed to energy class A, which reduces operational emissions and is also reflected in lower operating costs.

For us, a good building is not the one with the best value in a single review. It is a building that withstands time, is easy to maintain and works for its users year after year.

► [Learn more about Hoas new-build projects](#)

Carbon footprint (kg CO₂e/m²/year)



Energy-efficient homes achieved through basic renovations

We carry out basic renovations so that apartments remain high-quality, safe and pleasant. In a basic renovation, we renew building components that have reached the end of their life cycle and ensure properties' longevity and reduced need for repairs in the future. At the same time, we improve energy efficiency through modern solutions, good insulation and up-to-date building services. We also develop apartment layouts and shared spaces to better meet students' needs.

In basic renovations, too, we examine buildings as a whole rather than through individual indicators. The goal is to find solutions that are long-lasting, functional and easy to maintain. We avoid unnecessary demolition and use existing structures whenever possible.

In connection with basic renovations in 2025, we significantly improved buildings' energy efficiency. New windows, renewed façades, mechanical supply and

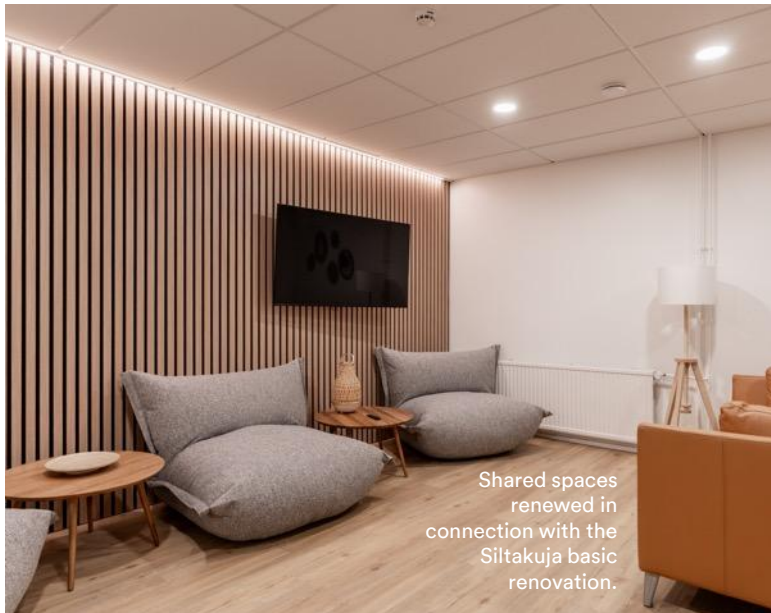
exhaust ventilation with heat recovery, solar panels and strengthened structural airtightness reduced energy consumption and extend the buildings' life cycle.

For example, the BRIX façade solution at Paraistentie 18 made it possible to preserve the old structure and install additional insulation without demolition. Avoiding demolition reduced waste without compromising the improvement in energy efficiency.

We monitor construction-site material flows through waste reports and develop operations together with partners. On confined sites, organising sorting is often challenging, but solutions such as shared multi-compartment skips have enabled comprehensive recycling even at these locations.



The BRIX façade solution at Paraistentie made it possible to preserve the old structure and install additional insulation without demolition.



Shared spaces renewed in connection with the Siltakuja basic renovation.

► [Read more about basic renovations and facelifts](#)

The basic renovation of Siltakuja 2 was the first for which we calculated the carbon footprint. Carbon footprint calculations for basic renovation projects show that the largest calculated source of emissions is operational energy consumption. At the same time, site-phase waste and demolition materials increase total emissions compared with new construction, while emissions from the manufacture of building products are lower.

The Siltakuja carbon footprint calculation also revealed surprising findings. The carbon footprint related to cabling in electrical work turned out to be higher than expected. In addition, estimating emissions from construction-site transport showed a carbon footprint that is likely higher by default than the actual outcome. This observation guides us to develop more accurate tracking of realised data in the future, enabling us to steer operations.

In the facelift renovation at Silmupolku 1, we carried out the work while tenants continued to live in the property. We used methods requiring as little demolition as possible, which reduced waste volumes and minimised disruption during the site phase. At the same time, we improved the functionality of the living environment by renewing wet rooms and kitchens and upgrading shared spaces. We also renewed the domestic water network.

The following played a significant role in improving energy efficiency:

- Renewing windows and improving structural airtightness
- Renewing the façade
- Introducing mechanical supply and exhaust ventilation with heat recovery
- Installing solar panels

The following played an important role in waste management:

- Using contractors' waste partners to improve the recycling rate
- Providing training, coaching and audits to support contractors
- Clarifying induction materials and site instructions to ensure smooth waste management
- Contractors' broader use of waste partners' expertise than before
- Using multi-compartment skip solutions to enable comprehensive recycling even on small plots and at cramped sites

Strategic energy management

Energy management for a large property portfolio is built on strategic planning, systematic monitoring and targeted measures that affect the life cycle, costs and environmental impacts of properties.

Strategic planning

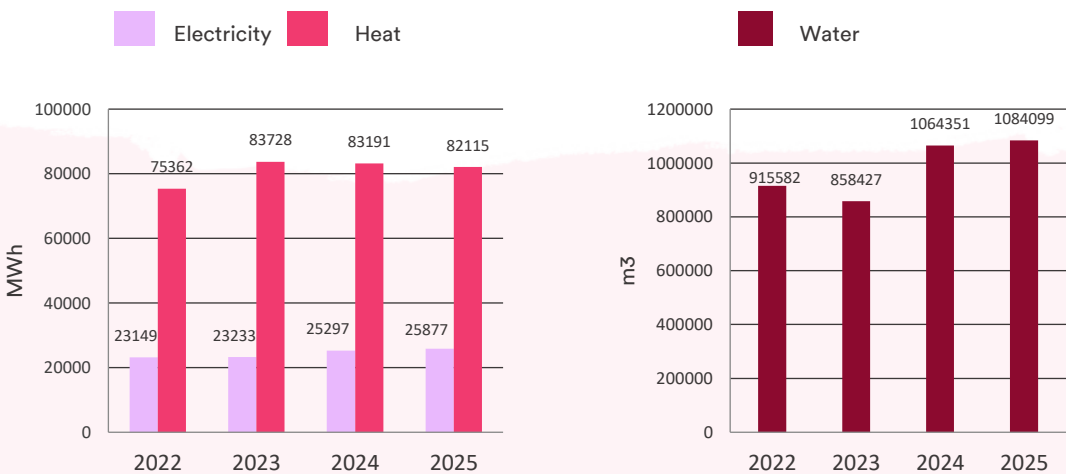
The most significant way to improve energy efficiency is through major renovation and new-build projects. We set energy-efficiency targets for new-build projects and always build them to energy class A. In basic renovations, we consider energy efficiency from planning to implementation by renewing building components that have reached the end of their life cycle and updating technology to a modern level. We utilise modern, energy-saving building technology and well-insulated structures so that heat loss decreases and buildings' total energy consumption falls. Sensible and timely disposals also help improve energy efficiency.

Systematic monitoring

We hold quarterly meetings on energy monitoring, where we review energy consumption, deviations in it, measures taken and their impact. In 2025, we examined the most effective indicators for monitoring energy consumption. Towards the end of 2025, we began producing energy intensity data (kWh/gross square meter) and examining water consumption per resident (l/day). We will use this information to develop our reporting.

We are also involved in Rakli's energy-efficiency management programme (ETJ+).

Energy consumption and water



Targeted measures

Alongside new-build and major renovation projects, we also develop energy efficiency in the building stock at other stages of its life cycle. In the existing property portfolio, we systematically monitor energy and water consumption and identify consumption deviations and their underlying causes.

Hot water consumption is directly linked to heating costs. In 2025, we carried out targeted communication at properties where water consumption was clearly above average. In the last quarter of 2025, average water consumption was 154 liters per resident per day, but property-level variation was considerable, ranging from 81 to 278 liters per resident per day.

Climate risks require adaptive solutions

We have assessed the climate risks of our properties based on two external studies and the EU Taxonomy criteria. The assessment shows that most risks are manageable, but some require proactive design solutions and careful maintenance.

Climate risks are examined at regional level, and each new-build project is not assessed separately. This is because our buildings are located in similar conditions in the Helsinki metropolitan area, and the assessments did not reveal significant site-specific differences in risk levels. The risks are therefore considered uniformly as part of building design.

Overall, climate risks do not pose immediate threats, but they emphasise the need for long-term maintenance, active monitoring and solutions adapted to climate change. This ensures safe, healthy and climate-resilient housing for students for decades to come.

Our key climate risks:

- Our key risks are related to rising temperatures, more frequent heatwaves and increasing moisture stress. Heatwaves can reduce housing comfort, which is why we monitor indoor temperatures, assess cooling needs and use passive solutions such as shading. Tenants also have an important role: for example, proactive use of blinds is important in preventing apartments from overheating.
- Increasing rainfall and wind-driven rain raise the risk of moisture damage in façades, roofs and ground-contact structures. We prepare for these risks, for example, by improving waterproofing, carrying out regular inspections and maintaining joints and roof coverings.
- Flood risks are mainly low, but increasing heavy rainfall raises the probability of stormwater flooding, especially in dense urban environments. Coastal flood risk applies only to individual properties.

Solutions.Now course collaboration

We participated in Climate University's Solutions.now project course, where master's students examined organisations' sustainability issues.

In the course workshop and final seminar, students assessed the climate risks of Hoas's building stock using the latest SSP scenarios. In addition, slightly increasing rainfall and rising temperatures highlight the need for long-term consideration of foundations, drainage, ventilation and cooling systems.

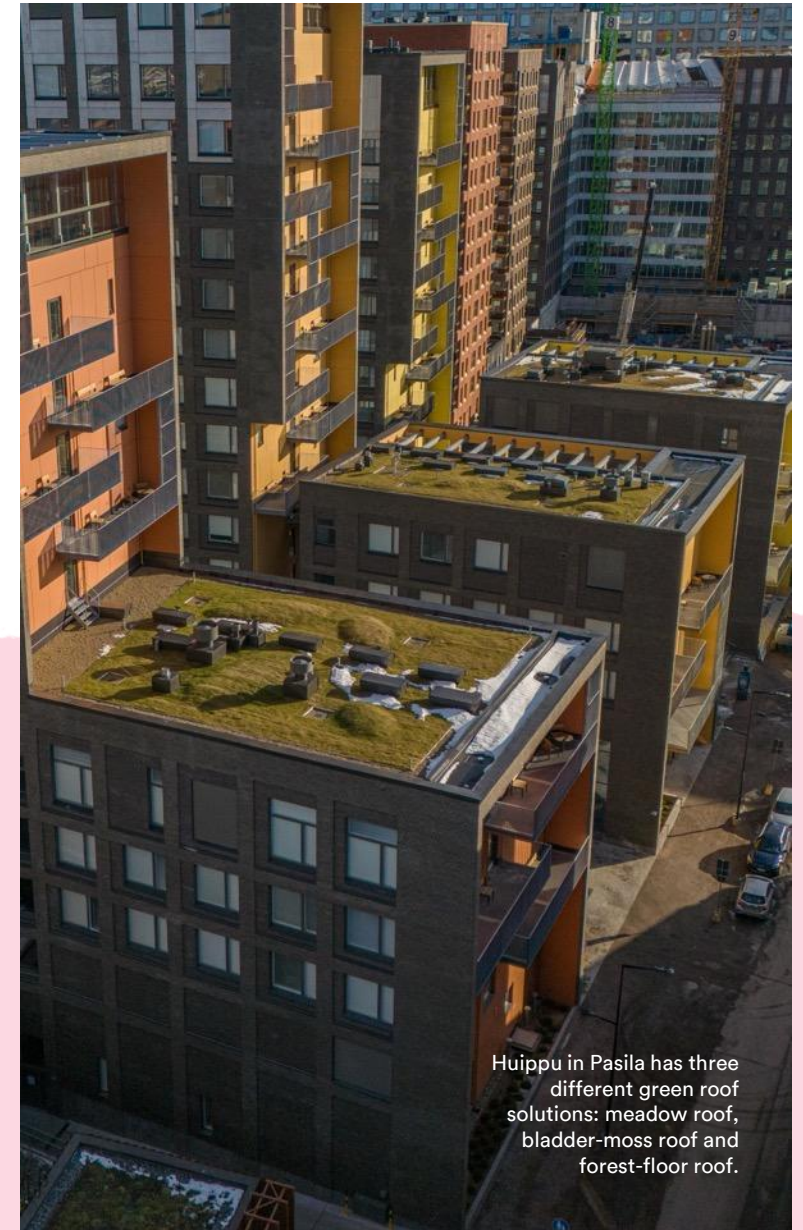
Bringing biodiversity to our roofs and yards

We develop yard environments that support ecological sustainability, housing comfort and the long life cycle of properties. Design solutions emphasise climate resilience, biodiversity and user-orientation, and we continuously develop operating methods through monitoring and experiments. Below is a summary of solutions implemented in the Kalevalantie 4 and Hoas Huippu new-build projects.

In accordance with Hoas's design guidelines, the Kalevalantie 4 property in Otaniemi has implemented climate-resilient and easy-care yard design that emphasises biodiversity, natural stormwater management and long-lasting solutions. Stormwater is directed through infiltration areas and detention basins, and the plot elevation has been raised to reduce flood risk.

Planting solutions have emphasised species suited to local conditions and requiring little maintenance, which reduces the need for watering, replacement and other upkeep. The yard uses natural meadows and defined use-lawn areas, and biodiversity has been increased through layered planting areas. These choices support ecological sustainability and reduce long-term life-cycle costs.

Huippu in Pasila has three different green roof solutions: meadow roof, bladder-moss roof and forest-floor roof. The solutions will be compared over several years, and the goal is to assess their functionality, vitality, durability and maintenance needs. Monitoring produces data on the long-term performance of green structures and enables the best solutions to be identified for future properties.



Huippu in Pasila has three different green roof solutions: meadow roof, bladder-moss roof and forest-floor roof.

Leading the way through collaboration and development

We actively participate in educational cooperation and various projects related to sustainability in construction. We are currently involved in CircBuild, the KIRA challenge, the Developing Apartment Building programme and the LYRA project, strengthening our role as a frontrunner in sustainable practices in the sector.

The projects are united by promoting circular economy, low carbon and life-cycle thinking, as well as broad collaboration through which environmentally and resource-wise solutions are developed for the entire construction field.

These projects also emphasise social responsibility, fair working conditions and ethical practices, which we consider both in the operations of partners participating in the projects and in our own construction management. Together, the projects support our goal of building and maintaining a property portfolio that is environmentally efficient, long-lasting and socially sustainable.

- We are involved in the two-year Circular Economy as Business in the KIRA Sector (CircBuild) project, which began in January 2025. The project is implemented by Tampere University and Häme University of Applied Sciences (HAMK). CircBuild develops and pilots circular economy solutions that reduce construction material flows and support reuse.
- We participate in the KIRA growth programme challenge competition, where five property owners work with companies to develop new solutions that are missing from the market. The KIRA growth programme seeks scalable and low-carbon renovation models to improve energy efficiency, emissions reductions and life-cycle sustainability.
- Developing Apartment Building is a City of Helsinki programme that aims to improve the quality of apartment living and promote new, individual solutions. The programme encourages developers to experiment with innovative design and implementation methods with support from the city's experts. For residents, it offers new housing alternatives and examples of higher-quality and more sustainable apartment living.
- In the LYRA project, we are part of a national network developing Lean-based operating methods and collaborative processes to strengthen productivity, smoothness and responsibility throughout the supply chain.

PARTNERS

4.

Assessing and supporting our partners' sustainability

We work closely with partners to strengthen sustainability throughout the value chain. By partners, we refer especially to service production partners — most importantly property maintenance providers and, from an emissions perspective, IT service providers — as well as construction partners such as main contractors. The goal of cooperation is to ensure that responsible practices are implemented consistently in all services and projects that affect our residents' everyday lives and our overall impacts.

We assess our partners' sustainability practices and their readiness to develop together with us. Developing partnerships is an ongoing process aimed at building long-term, trust-based relationships and ensuring responsible and transparent operations at all stages of cooperation.

We scale the sustainability requirements and expectations set for partners according to the significance of their operations from the perspective of overall impacts. Partners are classified into categories based, among other things, on the financial significance of the service, the impacts on our operations, and our ability to steer emissions and other key sustainability themes. The greater the impacts of a partner's operations, the more ambitious sustainability targets we set and the more systematically we monitor their achievement.

Our aim, however, is that all partners develop their operations systematically in a more sustainable direction, regardless of the scale of their operations.

During service tendering, we assess companies' level of sustainability with a preliminary questionnaire. The tendering process also includes a sustainability-themed interview. In the interviews, we discuss our own sustainability strategy and the role of partners in implementing it. The discussions help make concrete how sustainability is reflected in our daily operations and what kinds of impacts our partners have on achieving our targets.

In the interviews, we use supporting questions that are tailored based on the partner's preliminary responses. This ensures that the discussions focus on sustainability themes that are material to the partnership. The preliminary questionnaire and interviews help us form an overall view of partner candidates' current situation, objectives and development needs.

Our cooperation model supports the building of responsible, impactful and transparent partnerships. Our goal is to promote both our own and our partners' sustainability work and enable continuous development throughout the value chain.

Key findings

- Partners' level of sustainability varies, and therefore we set higher expectations and clearer targets for partners with the most significant impacts.
- Interviews and preliminary questionnaires support open and constructive cooperation based on shared goals and common sustainability principles.
- We found that the questionnaire section related especially to human rights needs updating so that it guides respondents towards practical and concrete answers.

AWARE WORKSITE

– TOWARDS MORE RESPONSIBLE CONSTRUCTION

In sustainability discussions in the construction sector, principles, guidelines and standards are often emphasised. Hoas's Aware Worksite concept brings sustainability directly into everyday life on site and makes social sustainability visible through concrete actions and measurable data.

The concept emerged from a practical need. In construction, phenomena such as long subcontracting chains, workforce mobility and cost pressure are well known. By contrast, there is little systematic information about the actual everyday life of construction sites and workers' experiences. We wanted to change this. Aware Worksite was created as a tool for collecting comparable data on site functionality and worker well-being.

► [Aware Worksite website](#)



People are at the core of construction

The starting point of the concept is simple: when workers are doing well, the quality of work also improves. At the centre of the site are all workers — regardless of which company employs them.

Aware Worksite is based on seven clear principles linked to three key themes:

- A safe and functional work environment
- Open interaction and respectful treatment
- Employee well-being and workload management

The principles are visible in everyday site work, for example in tidiness, safe working methods, clear flow of information, and quick intervention in inappropriate behaviour or shortcomings in working conditions.

Data straight from the construction site

The key tool of the concept is an anonymous, multilingual and regularly conducted site survey that measures site functionality and workers' experiences. The survey can be answered easily via QR code and in several languages.

Surveys are carried out, for example, after key phases of the site, and the results are reviewed openly with site management and workers. This enables potential problems — such as unclear information flow, burdensome schedules or shortcomings in working conditions — to be identified and corrected quickly.

Construction sites also have a reporting channel for reporting serious misconduct or grievances, including anonymously.

The benefits are evident

Aware Worksite is not just a sustainability initiative, but also a practical management tool.

The concept makes it possible to:

- Identify site problems at an early stage
- Increase trust between workers and management
- Improve occupational safety and well-being at work
- Strengthen open communication on site
- Support schedules and smooth execution of work

When workers can give feedback directly on site operations, continuous learning and development are created.

Pioneering across the entire sector

Aware Worksite was introduced on Hoas's first construction sites in 2024, and the concept has rapidly expanded to several projects.

It is also significant that Hoas has not kept the concept only for its own use. The model has been made openly available for other developers and actors to use, so that social sustainability can develop across the entire sector.

AWARE WORKSITE

HIGHLIGHTS OF 2025

IPT action of 2025

Aware Worksite was selected as the IPT action of the year, confirming its position as a significant industry model for developing social sustainability.

INVOLVED:

- Helsinki Infrastructure Programme
- Senate Properties
- Laakso Joint Hospital Alliance
- Leo Maaskola Consulting Engineers Ltd
- Ideastruktura Oy

Liksa campaign

The campaign highlighted wage-related rights in a clear and practical way. The aim was to ensure that every worker knows what pay they are entitled to and what terms of employment apply to them.

During the campaign, workers were offered the opportunity to report possible shortcomings in pay or employment terms anonymously via QR code.

Rakli workshops

We organised three workshops where the Aware Worksite concept was presented, experiences and results were shared, and participants reviewed what the concept means in practice and contractually from the perspective of social sustainability.

THE FUTURE OF AWARE WORKSITE

Expansion of the concept in the sector

The Aware Worksite concept is spreading quickly, and a significant number of new actors are joining. The goal is to establish the operating model widely as part of industry practices.

Renewing contract models

The sustainability requirements in contract programmes will be completely renewed in early 2026. The goal is to ensure that sustainability is implemented systematically:

- Requirements and sanctions are clearly defined in contracts
- Implementation is visible at the practical level of everyday site work

Making sustainability visible on construction sites

Alongside social responsibility, other areas of sustainability, such as environmental responsibility and resource efficiency, will also be made visible. The goal is to make sustainability concrete on construction sites. At the same time, it is emphasised that smart and smooth work is also responsible:

- Less waste
- Less unnecessary energy consumption and emissions
- Higher-quality implementation and less need for repairs

Aware Workplace – supporting everyday well-being at work

In 2025, Aware Worksite was joined by the Aware Workplace operating model.

We want to ensure that the people working at our properties genuinely have good conditions for doing their work. The core idea of the Aware Workplace operating model is simple: when everyday work functions well, it is directly reflected in the quality of work and, through that, in our customers' everyday lives.

A key part of Aware Workplace is regular surveys, through which we regularly monitor how people working at our properties are doing. We look at, among other things, the smoothness of work, the functionality of management, team spirit, tools and equipment, cooperation between different actors, workload and stress levels. We identify successes and challenges and give employees the opportunity to share their views.

Results are reviewed together with service providers, and concrete measures are agreed based on them. The aim is not only to measure the situation, but to actively improve it.

We found that the operating model helps identify early situations where, for example, teamwork is not functioning or work is too burdensome. Early intervention in challenges prevents them from being reflected in work quality and the customer experience.

It is about the whole: an employee who is doing well does better work. When work runs smoothly, cooperation works and everyday activities are in order, it shows to our customers as better service. At the same time, inefficiency can be reduced and cost savings can also be achieved.

What has already been done?

- Regular surveys at least twice a year for 11 of our key partners
- Survey results are discussed together with service providers, and development measures are agreed based on them

What is coming next?

- Analysis of the link between employee well-being and customer satisfaction
- We are studying how variation in well-being at work is reflected in service quality and the resident experience
- The goal is to identify both strengths and development areas and use this information for continuous improvement in management and operations

HOUSING

5.

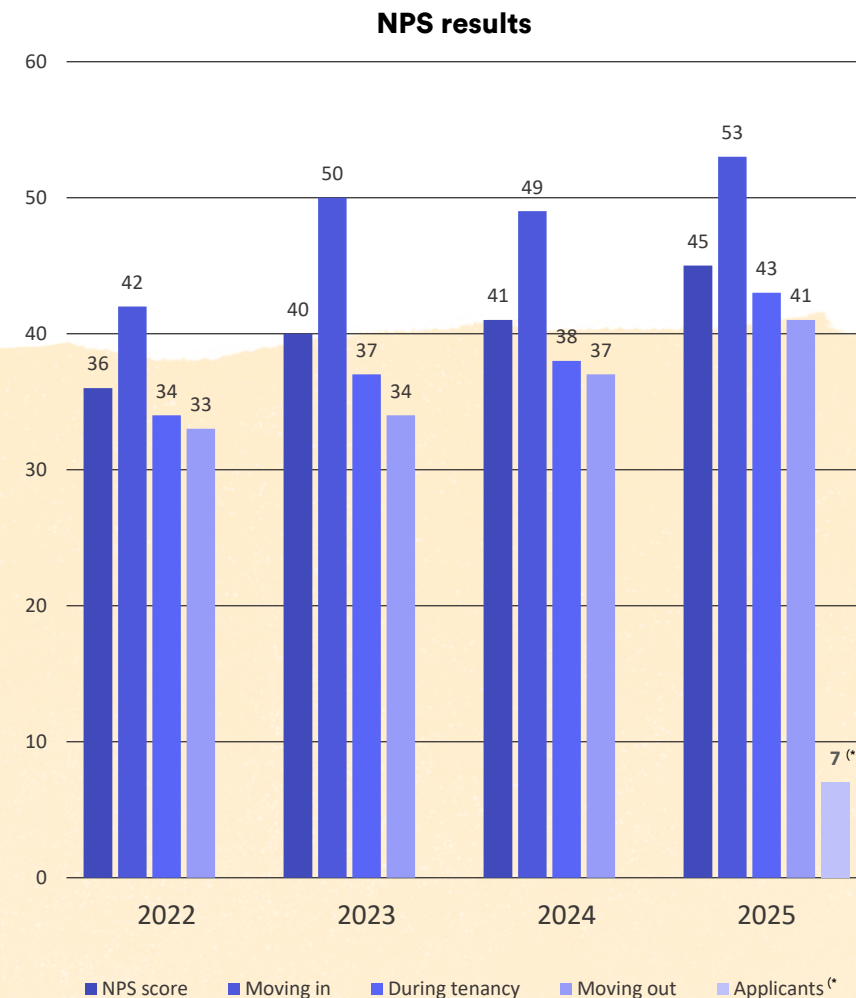
Strengthening performance through customer experience development

We are systematically investing in the development of customer experience. In connection with the 2022 organisational change, we developed our operations to be more customer-oriented. We have focused especially on better understanding tenants' needs and streamlining the service path. To support this work, our entire organisation has participated in PARAS training, where we have jointly sought ways to improve the customer experience and strengthen service quality in student housing.

In 2025, we significantly developed our key processes by bringing key services closer to tenants. The aim is for interactions related to keys to be smoother and for related challenges to be resolved more quickly than before.

We have also strengthened housing satisfaction through actions that are visible concretely in everyday living. We improve housing comfort through basic renovations and facelifts, where we renew apartment surfaces, kitchens and bathrooms and upgrade shared spaces such as club rooms and study rooms.

We monitor the development of customer experience with regular NPS measurements, and the results show that the direction is right. The measures taken are visible as positive development in both service experience and tenant satisfaction.



^(*) Added in 2025

Creating safe, respectful and equal housing

We want to build a community where diversity is seen as a strength.

In 2025, we published the Safely Together principles. The principles form the foundation for safe, respectful and equal housing in Hoas homes.

We want every tenant to be able to be themselves without fear of discrimination or offensive treatment. We ensure that everyone is treated equally regardless of background, identity or life situation. We also emphasise respect for boundaries and privacy, as well as the importance of open and respectful discussion in everyday shared living. We want to build a community where diversity is seen as a strength and conflicts are addressed constructively and at the right time.

To support the principles, we published the housing advisor explains article series, which delves into the principles through concrete examples and everyday tips. The purpose of the articles is to support understanding of how each person can strengthen a safe and respectful atmosphere through their own actions.

The Safely Together principles remind us that building a safe community is continuous work. Especially in shared apartments, encounters, conversations and shared moments affect how people feel at home. When we listen to others, respect boundaries, avoid assumptions and intervene in inappropriate behaviour, we create an environment where everyone can feel they belong to the community.

► [Learn about the Safely Together principles](#)



The number of evictions declined in 2025

Hoas was one of the few lessors in the Helsinki metropolitan area where the number of evictions turned downward in 2025. Preventing evictions is concrete work to reduce homelessness and part of our social responsibility. The goal is that no one loses their home.

Last year, we invested especially in tenant communications and guidance, as well as developing the expertise of our tenant support through active training and networking.

Better tenant communications and guidance

Tenants generally do not seek help themselves, so we aim to offer it actively before the situation escalates. The core is prevention, clear communication and sufficient guidance at the right points in the process.

We want tenants to understand exactly what is happening and what they need to do next.

► [Learn more about Hoas tenant support](#)

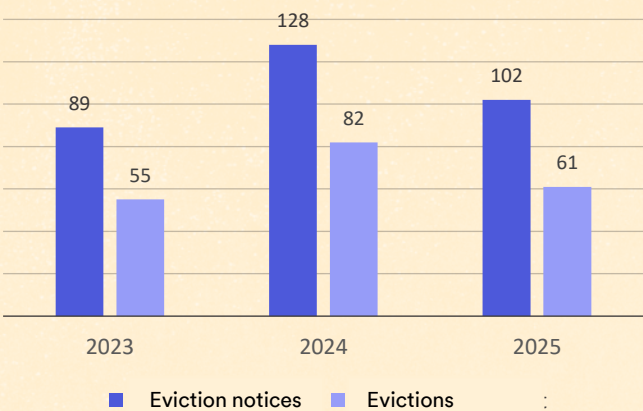
What happens when rent remains unpaid?

1. Text-message reminder: an automatic reminder of unpaid rent a couple of weeks after the due date.
2. Payment reminder and clear instructions included with the invoice.
3. Personal contact and a payment plan.
4. Transfer to debt collection and a message explaining how the matter proceeds and where help is available.
5. Eviction notice and concern notification, so that the tenant can also receive support from social services.

Skilled employees and broad-based cooperation

- We coordinate the tenant support network in the Helsinki metropolitan area
- We actively participate in projects, pilots and events that create new ways to prevent evictions
- We aim to increase cooperation with different parties
- We invest in competence, networking and active maintaining of professional skills
- We increase Hoas-wide knowledge and clarify roles so that everyone can act in a way that supports eviction prevention

Eviction notices and evictions 2023-2025



Waste sorting at our properties

Sorting succeeds when it is made easy and accessible. To streamline sorting, our new-build apartments always have seven sorting bins, corresponding to all waste fractions sorted at the property.

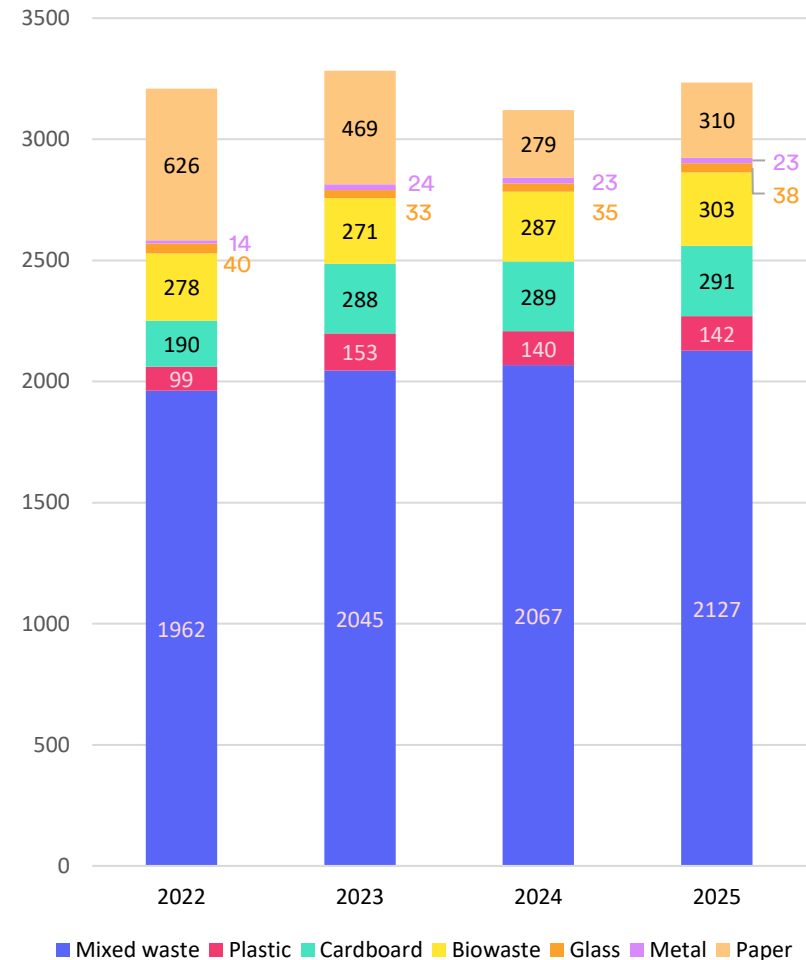
We also introduced a sorting sticker attached to kitchen cabinets, so that sorting information is available where waste is sorted.

In autumn 2025, we piloted the “If you sort carelessly” campaign. During the campaign, we explained how incorrectly sorted waste affects, for example, property costs. The campaign was communicated through a newsletter and weekly changing noticeboard messages at the property. The campaign was implemented at selected properties. Feedback from tenant satisfaction surveys was used in planning the campaign.

We also encourage tenant committees to promote sorting at their own property. We create sorting-supporting and educational games to be distributed to properties. In addition, all sorting guidance provided by Hoas has been compiled for resident committees so that information can be found easily when needed.

► [Learn more: Sorting materials for committees](#)

Amount of waste by types (t)



We have collected feedback from tenants to develop our operations and better meet their needs. Below are observations from the surveys.

Results of the “If you sort carelessly” campaign

- After the campaign, residents at the properties were asked for feedback on it
- 87% of respondents noticed the campaign posters
- Everyone who saw the posters (100%) rated the message positively
- 93% of respondents considered the campaign newsletter useful
- 36% of respondents said the campaign improved their own sorting and the property’s practices
- Open responses particularly praised the clarity of the instructions

7 sorting bins in new-build and basic renovation properties

- Seven sorting bins are currently in use at six different properties. We asked tenants at the properties for feedback.
- 92% of respondents noticed that there were more waste bins than usual
- More than 90% of respondents actively sorted several waste fractions
- 90% of respondents felt the number of bins made everyday life easier
- About one in eight respondents hoped for more visual or plain-language sorting instructions
- Open responses highlighted practical challenges, such as the functionality of waste rooms

PERSONNEL AND WELL-BEING

6.

Workforce structure and management diversity

All our employees work in Finland. In 2025, personnel turnover was 3.7 percent. Low turnover supports continuity of operations and the retention of competence in the organisation.

We pay all employees statutory wages, and 60 percent of our personnel are covered by a collective agreement.

In 2025, nine employees took parental leave, and all employees who took parental leave were women.

We invest in personnel competence development and professional growth. In 2025, average training hours were 17 hours for men and 23 hours for women. Development discussion coverage was 48 percent for men and 83 percent for women. We are developing our operating models so that development discussions will in future be carried out evenly across the organisation.



*Non-binary people are not reported because there were fewer than 5.

*Fixed-term employment relationships concern temporary labour, with grounds including development projects, study leave and holiday and family leave substitutions. Part-time work is usually based on the employee's own request, for example due to partial child-care leave or studies.

Work culture and ethical principles

Well-being at work, skilled personnel, ethical practices and a respectful work culture are the foundation of everything we do to provide students with comfortable and easy housing. Achieving this requires strategic, goal-oriented and consistent operations in which we comply with current legislation, internal rules and Hoas's ethical principles.

Our HR strategy is built on a service- and development-oriented culture, high-quality leadership and managerial work, planned competence management, motivating rewards, and work ability management and well-being at work.

We develop our work culture consistently and expect all personnel to commit to shared goals and operating models, and to act fairly, equally and in a way that contributes to a good working atmosphere.

We value low hierarchy, meaningful work and continuous strengthening of competence. We ensure that cooperation, strengthening the internal customer experience and implementing changes proceed responsibly and with respect for tenants.

Leadership plays a key role in the realisation of our culture and ethical principles. Our supervisors support personnel and serve as examples of good leadership.

We manage competence through strategy, development discussions and planned induction, and strengthen it through learning at work, training and, when necessary, recruitment or support from partners.

In rewarding, we take into account strategy implementation, customer experience and smooth cooperation.

Well-being at work is created together and is based on clear goals, smooth cooperation, skilled supervisory work, safe working conditions and maintaining one's own work ability. At the same time, we adhere to ethical and responsible conduct: we treat employees, tenants, partners and other stakeholders fairly, equally and respectfully, and we do not accept discrimination, harassment, inappropriate treatment or corruption in any form.

Confidentiality, information security and transparency of operations guide everything we do.

Ethical principles in partnerships

The well-being of our partners' employees is also Hoas's concern. Long-term development and strong partnerships succeed when we also take responsibility for the people who carry out the work. We strengthen our partners' human rights policies and grievance mechanisms by requiring clear contract-level provisions that, for example, prohibit subcontracting chains and light entrepreneurship on construction sites and prevent work-related exploitation.

We highlight the whistleblowing channel visibly and monitor the well-being of maintenance partners so that potential problems can be addressed quickly. We share our operating models openly for the sector to use and cooperate with authorities, trade unions and other experts, such as HEUNI, to ensure up-to-date information and best practices for developing the entire value chain.

Proven to be a great place to work

We earned the Great Place to Work certificate in 2025. Great Place To Work certification is recognition that a company has satisfied employees and a good work culture. The Great Place to Work personnel survey underlying the certificate identifies the strengths and development areas of the work community. The survey provides us with valuable information for developing the work community.

The survey average rose by a few points from the previous year, as did the statement “overall, this is a really good workplace.”

Positive development was seen in the perception that arranging time off when needed is easier than before — supporting work-life balance. Team spirit and cooperation have also strengthened; for example, statements that personnel are willing to make an extra effort to get the work done, that the workplace has a pleasant atmosphere and that people care about one another rose significantly.

The best results were achieved in equal treatment and the experience of workplace safety. Celebrating special events and the benefits offered by Hoas also received praise. At company level, development areas emphasise factors related to change, such as readiness for change and successful implementation of changes. We will reflect on and develop these during the new strategy period.

► [Learn more about Hoas as an employer](#)

Average of all statements

76 %

“Overall, this is a really good workplace”

83 %

Percentages indicate the share of positive responses out of all responses.

The personnel sustainability survey guides the way forward

Hoas's sustainability team began operating at the end of 2022, after which we have carried out an annual survey for personnel on the realisation of sustainability at Hoas. The survey was conducted for the third time in 2025.

81 %

Respondents rate Hoas's sustainability performance positively or very positively.

Based on the 2025 survey, personnel have a strong understanding of the basics of sustainability. Most respondents know what responsible business means (69%) and consider Hoas's sustainability focus areas clear (63%).

More than half of respondents have a good understanding of how they can promote sustainability in their own work. However, many would like more concrete examples and everyday operating models that support responsible choices in practice. This may indicate a wish for sustainability to become a more visible part of everyone's daily work, not only part of strategic development.

Most respondents feel that communication about sustainability is sufficient (53%). However, almost half would like more information on everyday responsible actions, maintenance of older buildings and principles for the use of artificial intelligence. Wishes focus on clear, practical communication on the internal intranet and short briefings within teams and meetings.

53 percent of respondents understand what the sustainability team does, and 41 percent say they are interested in hearing more. This reflects a desire to understand how shared sustainability goals are put into practice and a need to communicate work done more openly and practically, so that everyone can see their own role as part of the whole.

Overall, there is strong satisfaction with sustainability work:

81% of respondents perceive Hoas's level of sustainability either positively or very positively. There were no dissatisfied responses.

Open comments highlighted strengthening social sustainability from the resident perspective and balancing communication about new construction and renovation in relation to the rest of the building stock. Wishes were also raised for a better recycling culture at the office and for sustainability to be visible equally across all functions. At the same time, the work of the sustainability team was considered high-quality and more transparent than before.

IMPACTFUL SUSTAINABILITY



Student housing must be secured even amid change

During the past year, worries touched all Finns; tensions in global politics, public and personal financial situations, and uncertainty about tomorrow were present in everyday life in one way or another. Hoas's core work also faced challenges, as cuts to state-supported construction prevented the start of new projects.

Despite the challenges, Hoas was able to shoulder its responsibility in overcoming difficult times. During the year, 981 new apartments and 299 renovation apartments were under construction. The combined value of new production and major renovation investments was nearly EUR 180 million, of which about 40 percent consists of taxes and tax-like charges. Hoas's active construction was a major employer in the construction sector, at a time when starts of new apartments nationwide were below 17,000.

There is sufficient demand for completed student apartments. As part of public-finance adjustment, the amount of housing support received by students has decreased for many. At the same time, higher education intake places are being increased, with the goal of raising the share of people with higher education to half of younger age cohorts. Demand for housing that fits students' budgets will continue to grow, and through its core mission Hoas can support the achievement of education policy goals.

In general

- Hoas seeks to influence decisions made at both city and national level so that there will be enough housing for students in the future as well.
- The operating environment is changing. In 2025, changes affected both production subsidies and housing benefits. Reductions in production subsidies are reflected in construction.
- The need for student housing is growing. Hoas must be able to meet demand for affordable student housing, for example through changes in its property portfolio.
- Students see advocacy as Hoas's second most important task immediately after its core mission. (Friction in Gen Z Everyday Life study, 2024)

Despite active new construction, the number of students in the Helsinki metropolitan area has grown faster than the total number of housing places. Some housing properties have been given up for cost and location-related reasons. At the end of the year, Hoas's housing places amounted to 20.5% of the number of higher education students in the Helsinki metropolitan area. Over ten years, the relative share has fallen by slightly under two percentage points.

At the end of the year, Parliament approved a legislative amendment that once again gives student housing communities the conditions to build new properties using interest-subsidy loans. This enables Hoas to shoulder its responsibility: jobs, tax revenue — and above all — homes for students.

– **Jani Sillanpää**, Public Affairs Manager

Sustainability is not an optimization game

Sustainability is discussed more now than ever before. Reports, indicators and ratings are constantly multiplying. But sometimes we need to stop and ask whether sustainability has become a matter of measurement, or whether it is genuinely changing what we do.

The impacts of the built environment are enormous, so sustainability should also focus where the impacts are greatest. Yet the discussion sometimes drifts to small, easily measurable things — things that look good in a report.

But sustainability is not an optimization game. It does not arise by improving two KPI metrics or filling three ESG boxes.

It arises when we ask honestly:

- Where do the greatest environmental impacts of our operations arise, and do we dare to target our solutions precisely there?
- Will the solutions we choose today last for the coming decades, or are we merely optimizing the construction-phase carbon footprint calculation?
- Do our choices promote healthy development in the construction sector — or only the short-term efficiency of this project?
- Is work carried out so that people on construction sites and in our projects can do their jobs safely and be treated fairly?

As a foundation, our time horizon is not the next quarter. It is the next 100 years.

Sustainability is about a whole and a way of doing things a little smarter: identifying the most significant environmental impacts, carrying out work safely and sensibly, and ensuring that people are treated appropriately. When this whole works, it also creates the best outcome for customers. For Hoas, this means above all affordable homes for students.

At the same time, the impact of our operations extends more broadly. When we build responsibly and for the long term, we support fair competition in the sector and healthy development of the Finnish economy. As a foundation, our time horizon is not the next quarter, but the next hundred years. That is why the most important thing is that the choices we make stand the test of time — not how things look in this year's report.

We also believe that a non-profit property owner and developer serving the public good can be a trailblazer. Not because we do everything perfectly, but because we dare to question, develop openly, share lessons and cooperate with others.

If the construction sector wants to become genuinely more sustainable, it needs fewer perfect reports and more impactful actions. And above all, it needs the courage to focus on what really matters.

– Marika Nyyssönen, Sustainability Manager



VSME

8.

VSME basic module

B1	Basis for preparing the report This report has been prepared in accordance with the disclosure requirements of the extended section of the VSME standard. The basis for preparation can be found on page 5.	B7	Resource use, circular economy and waste management Residents' waste data can be found on page 34. Waste management partners are responsible for final treatment and recovery of waste.
B2	Practices, policies and initiatives Information can be found on page 9.	B8	Workforce structure Information can be found on page 36.
B3	Energy consumption and greenhouse gas emissions Fuel consumption by our own personnel was 5 611 liters of petrol and 2 586 liters of diesel. Other emissions and energy data can be found on page 12-14, 17 and 20.	B9	Occupational safety In 2025, 0 reported occupational accidents leading to absence occurred. Of these, 0 involved our own personnel and 0 involved partners. There were no fatal occupational accidents.
B4	Pollution of air, water and soil Not applicable; the topic was found to be immaterial for Hoas in the double materiality analysis.	B10	Pay, collective agreement and training Information can be found on page 36.
B5	Biodiversity Hoas does not operate in sensitive areas defined by Natura 2000 or UNESCO. Information on Hoas's support for biodiversity can be found on page 22.	B11	Corruption and bribery Hoas had no corruption or bribery cases or convictions in 2025.
B6	Water Hoas does not operate in water-stress areas. The amount of wastewater generated by Hoas residents in 2025 was 1,084,099 m3.		

VSME comprehensive module

- C1

Business model and sustainability
Information can be found on page 8 and 9.
- C2

Sustainability-related practices, policies and initiatives
Information can be found on page 6 and 7.
- C3

Emission reduction targets and climate transition
Information can be found on page 11.
- C4

Climate risks
Information on the identification of climate risks can be found on page 21.
- C5

Additional information on workforce characteristics
Information can be found on page 36.
- C6

Human rights policies and processes
Hoas has ethical principles, an equality and non-discrimination plan, an occupational safety committee and an occupational safety action programme. In addition, hazard identification and risk assessment have been carried out. Hoas does not currently have a code of conduct. Information on other operating models can be found on page 26-29, 36 and 37.

- C7

Severe human rights violations
There were none in 2025. Two reports were received through the reporting channel and have been processed. They concerned workplace atmosphere and a property waste point.
- C8

Revenue from a high-risk sector
There was none in 2025.
- C9

Management diversity
Information can be found on page 36.

HOAS

