



Onvest Development Oy
Sustainability Report 2023



Sustainability Report 2023

Onvest Development Oy is a company focused on the ownership and development of Finnish commercial, production, and office properties. Our goal is to develop and own properties for generations to come. We also aim to be close to people by creating long-term and responsible partnerships. We are part of the family-owned Onvest group, with roots dating back over a hundred years.

We actively collaborate with other property owners and industry stakeholders. As a committed and flexible partner, we respond swiftly and professionally to the needs of our tenants.

Our mission is to develop properties for generations, and our vision is to be the most attractive and respected partner for owning and developing Finnish properties. Our corporate culture is guided by our Group's core values: responsibility, agility, transparency, and commitment.

This sustainability report is based on to our previously established sustainability program, where we have identified the megatrends, key stakeholders and their expectations, and our sustainable development goals relevant to our business. Our sustainability principles adhere to the principles defined at the group level.

Based on these principles, our sustainability program outlines the key sustainability themes and goals. We have also formulated sustainability commitments for each theme to track our sustainability efforts and develop our properties to meet future challenges and opportunities.

This sustainability report covers our progress in achieving our set goals and provides an overview of the year 2023 from a business perspective.

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Review of The Year 2023

The year 2023 remained challenging for the real estate market. Despite the challenging market situation, we succeeded very well in our own goals. The SSA module factory in Viinikkala, Vantaa, which was started at the end of 2022, was completed on schedule in October 2023. We will be applying BREEAM Very Good environmental certification for the building.

Another significant goal was to continue the development of the Kuortaneenkatu project. The zoning amendment, started at the previous year progressed, and in addition, a brand was created for the property, and also project planning and tenant acquisition were initiated. Due to the branding, the project was named Alfred. Alfred Onninen founded Onninen in the 1910s, and the site used to house Onninen's premises for decades. The project aims to revive the old spirit of the site. In the Alfred project, we aim high in terms of sustainability, as we are applying for the highest LEED Platinum environmental certification for the site, and the building is designed to be in the A energy class.

Satisfied tenants are the foundation of our operations

We aim to be a humane and approachable lessor and provide our tenants with facilities that best support their core business. Investing in our tenants is a matter of honor for us and part of our daily operations. Our success in this is supported by our tenant satisfaction survey, from which we received a score of 4.3/5 as a lessor for the second consecutive year. Tenant satisfaction is also reflected in our occupancy rate, which is currently 100%.

Towards carbon-neutral properties

Last year, we developed a roadmap for carbon neutrality, with measures that will make the properties we maintain carbon-neutral in terms of scope 1 & 2. Consequently, we set the goal of achieving carbon neutrality for scope 1 & 2 by 2024. The most significant individual measure in this will be converting heating energy entirely to renewable energy sources.

Success is the sum of many factors, and when our tenants succeed, we succeed as well. I want to thank our tenants and other stakeholders for the past year. A big thank you also goes to our real estate team.

Sustainable journey continues!



- Lassi Välisalo, Real Estate Director

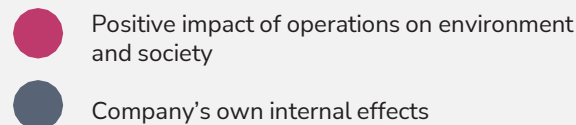
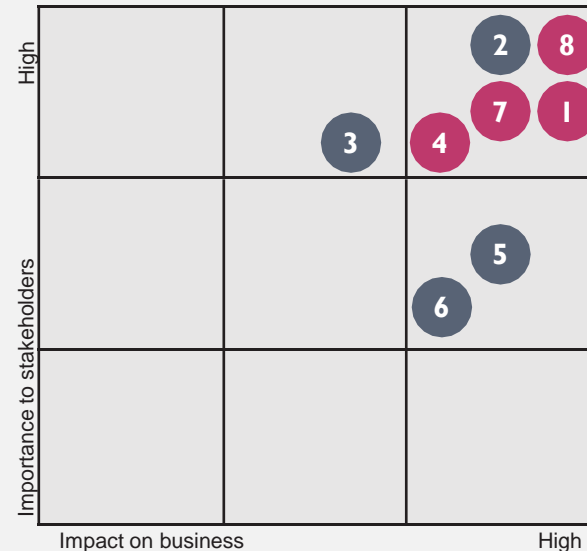
Foundations of Sustainability



Sustainability in the operating environment

As a long-term and responsible actor, our goal is to develop the properties we own across generations and economic cycles. We have identified three most significant sustainability themes, encompassing eight essential perspectives. These perspectives have been defined based on current global forces of change and stakeholder expectations. Our sustainability work is based on defining these key perspectives within our operating environment.

These perspectives consider our entire value chain, adhering to the duty of care. We will develop and monitor our sustainability efforts through these perspectives while also considering the evolving operating environment. We have assessed the impact of these perspectives on the environment and society, as well as their significance for our stakeholders and business, using the materiality principle. This is illustrated in the accompanying image.



Humane and approachable lessor

1. Customer satisfaction, health, safety and well being
2. Collaboration and stakeholder engagement

Developer of safe and sustainable properties

3. Risks and opportunities related to climate change
4. Calculation and monitoring of carbon footprint and emissions
5. Utilization of innovations

Responsible owner

6. Risk management
7. Sustainability in supply chains
8. Profitable and ethical business practices

Megatrends affecting operations

Megatrends, which are general development directions, have a broad impact on companies' business operations. Identifying these forces of change is crucial for companies to respond to future challenges and opportunities. We want to prepare for changes that affect our business environment, allowing us to develop our operations flexibly.

The megatrends we have identified are urbanization and changes in work structures, circular economy, global warming and climate change, and changes in practices brought about by technology and digitalization.

Urbanization and changes in work structures. As work structures evolve, the future of offices and work is undergoing a transformation. This creates new opportunities, particularly in property development. However, the unpredictability of the future can also bring unexpected challenges.



Circular economy. Operating in line with the principles of a circular economy will become increasingly important. Additionally, efforts will be made to manage waste according to the waste hierarchy, prioritizing reduction, reuse, and recycling. Circular economy also creates new opportunities in business, especially in the construction and energy sectors.



Global warming and climate change. The decreasing cost of renewable energy creates new opportunities. Additionally, current competitive advantages, such as renewable energy production in properties, will soon become the norm. Sustainable development initiatives will be emphasized, so we will pay special attention to the types of properties we own.



Technology and digitalization are changing the way we operate. It is important to stay up to date with the changes brought about by technology and digitalization. The role of digitalization and technology in value creation is increasing, bringing forth new opportunities. New technological innovations will support sustainable development initiatives.



Collaboration with stakeholders

Stakeholders refer to individuals or groups that are important to a company’s business and whose actions significantly impact the company. By identifying key stakeholders, we can better meet their expectations and align our operations in the right direction.

We have identified three key stakeholders that are crucial to our operations, with whom we regularly communicate: tenants, authorities, and partners. The expectations of these stakeholders serve as the foundation for our sustainability efforts.



Tenants

Our tenants and other property users form the majority of our customer base. Our tenants expect our properties to serve and support their core business as effectively as possible. They expect us to be an easily approachable partner, providing seamless interactions. Furthermore, our customers increasingly value the consideration of sustainability aspects in our properties. The health and safety of the properties are also a key expectation for our customers.



Authorities

As a responsible property owner, we ensure compliance with regulatory obligations. We engage in active dialogue, particularly with urban and municipal authorities, regarding the development opportunities in the areas where our properties are located. Regulatory authorities expect us to fulfill our legal obligations and engage in flexible cooperation with them.

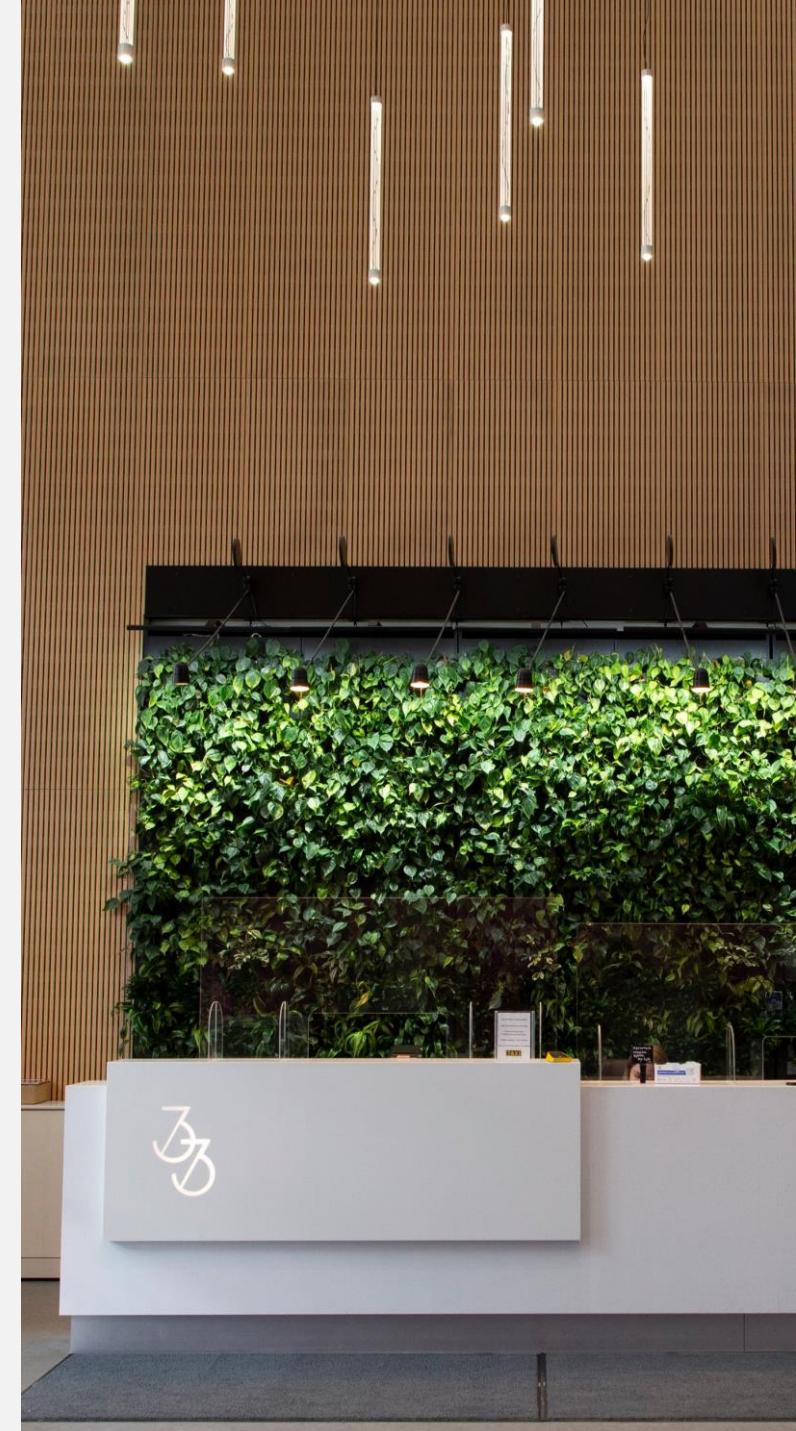


Partners

Our partners include e.g. service providers, consultants, financial institutions, and other property owners. These groups expect us to fulfill our contractual obligations and integrate the benefits of technology and digitalization into our business. Good and seamless collaboration, as well as efficiency, are also expected from us in our partnerships.

Sustainability principles

The sustainability principles defined at the group level provide the framework for Onvest Development's operations. We expect all stakeholders to adhere to these principles in their actions and interactions with us.



Sustainability Program



SDGs

The member states of the United Nations committed to the Sustainable Development Goals (SDGs) and the 2030 Agenda for Sustainable Development in 2015. These goals aim to guide actions towards a more sustainable future.

We are committed to supporting all 17 SDGs. Additionally, as part of our sustainability program, we have identified seven goals that are particularly relevant to our daily sustainability efforts.



We strive to promote the health and well-being of our stakeholders



We invest in the energy efficiency of our properties and utilize renewable energy sources



We promote sustainable employment and economic growth



We promote sustainable and longterm property portfolios in our business operations



Through our actions, we strive to develop safe properties and sustainable urban structures that cater to the needs of communities



We take actions against climate change by utilizing technology and research



We are promoting ethical and sustainable partnerships



Key sustainability themes

We have examined the megatrends impacting our business and the expectations of our stakeholders. Based on this analysis, we have identified three key themes that will form the foundation of our sustainability efforts. We have defined goals for these themes to promote sustainable and long-term progress in our sustainability work.

The wellbeing of our employees is important to us, and we are committed to addressing employee-related sustainability aspects, which have been defined in more detail at the group level.

On the following page, we have provided a summary of our themes, perspectives, metrics, goals, and commitments for the coming years.

Humane and approachable lessor

Customer satisfaction, health, safety, and well-being are of utmost importance to us. We strive to engage with people and encourage their involvement in shaping our operations. We invest in long-term and effective partnerships by continuously developing our services to meet the needs of our customers.

Developer of safe and sustainable properties

We aim to provide our customers with safe and sustainable properties that meet their needs now and in the future. To achieve this, we assess the risks and opportunities of climate change and consider the adaptability of our spaces. We will pay attention to our carbon footprint in new construction and renovations, as well as the operations of our properties.

Responsible owner

Our goal is to be an ethically and fair-minded partner while conducting financially sustainable business. We believe that responsibility also includes sharing and reporting sustainability information. We are committed to ensuring the sustainability of our supply chains and emphasize the importance of risk management.

Roadmap for Sustainability

- Goal achieved ✓
- The goal was partially achieved ✗
- The goal was not achieved ✗

Theme	Perspective	Meters and Goals	Promise
Humane and approachable lessor	Customer satisfaction, health, safety and wellbeing Collaboration and stakeholder engagement	<ul style="list-style-type: none"> We conduct a tenant satisfaction survey once a year and report its results in our sustainability report ✓ We organize regular customer meetings at least once a year to maintain open communication and gather feedback from our customers ✓ 	We are the most wanted lessor and have the highest customer satisfaction
Developer of safe and sustainable properties	Risks and opportunities related to climate change Calculation and monitoring of carbon footprint and emissions Utilization of innovations	<ul style="list-style-type: none"> We calculate and report the carbon footprint of our real estate business (tCO₂, kgCO₂/m²), and develop a roadmap to reduce emissions ✓ We monitor the energy and water consumption of our properties (MWh, MWh/brm³, kWh/a, m³) and strive to reduce consumption ✓ We aim to increase the share of renewable energy (We have transitioned to renewable electricity by the end of 2022 and started to utilize renewable district heating early 2024) ✓ We are exploring the possibility of generating our own renewable energy (MWh, %) ✓ 	We continuously work towards achieving carbon neutrality
Responsible owner	Risk management Sustainability in supply chains Profitable and ethical business practices	<ul style="list-style-type: none"> We require our business partners to adhere to our sustainability principles ✓ We aim to environmentally certify our properties, especially new construction projects, whenever possible ✓ We aim to increase communication on our sustainability and prepare sustainability report once a year ✓ We report the company's revenue and profit (€) ✓ We calculate company's tax footprint (€) ✓ We enhance risk management practices ✓ We will identify the economic risks and opportunities related to climate change for the business (€) ✓ We will report confirmed cases of bribery and related actions taken (number/year) at the group level ✓ 	We develop and own properties for generations to come

Humane and approachable lessor

"We take care of customers' satisfaction, health, safety and well-being in our properties. We collaborate with and involve our stakeholders."



Excellent tenant satisfaction

We keep regularly contact to our tenants and visit our properties at least once a year to ensure excellent tenant satisfaction.

At the beginning of 2024, we conducted a tenant satisfaction survey to gather feedback on the year 2023. The survey aimed to assess the smoothness of cooperation between our tenants and Onvest Development, their satisfaction with the properties and them as workplaces, as well as their satisfaction with Onvest Development as a lessor.

Cooperation with Onvest
Development was rated

4,3/5
in 2023

Net Promoter Score

33 NPS
in 2023

In addition, for Vallila33 Business Park, we sought feedback on the property's services, including, among other things, reception service, conference center and gym.

The survey was sent to all individuals working in Vallila33 Business Park, while for our other properties, the survey was answered by the tenants' contacts who regularly interacted with Onvest Development. We received responses from 53 individuals at Vallila33 Business Park, and the response rate for the other properties was 63%.

Based on the responses and feedback, the tenants are highly satisfied with Onvest Development as a lessor. The Net Promoter Score (NPS) was 33, and the cooperation with Onvest Development received a rating of 4.3/5.

Based on feedback, the development areas for 2024 are optimizing the indoor conditions of Vallila33 Business Park in terms of ventilation and heating, as well as increasing the electric vehicle charging opportunities at our properties. Additionally, we are improving property services to better meet the needs of our tenants.



Developer of safe and sustainable properties

"We take into account the risks and opportunities of climate change in our actions. We boldly embrace innovations to ensure safe and sustainable properties while reducing our carbon footprint."



Energy-efficient properties

As an agile and responsible property developer, we aim to leverage new innovations to reduce energy consumption and enhance the comfort of our properties' users. Over the years, we have implemented several measures to achieve safe and sustainable buildings.

Energy efficiency investments

To reduce the energy consumption of our properties, we have made many energy efficiency investments in our properties. For example, we have upgraded the lighting to LED lights and modernized building automation systems, lighting control, and ventilation. Our headquarters, Vallila33 Business Park, underwent extensive renovations to upgrade its building services to a nearly new standard.

Indoor condition monitoring

At the beginning of 2023, we implemented AI-based condition monitoring at Vallila33 Business Park, aiming to save energy and maintain high-quality indoor air conditions. A comprehensive set of condition sensors was installed in the property and connected to the building automation system. Going forward, we will be able to control the building automation system using AI and monitor indoor air quality more effectively.

Increasing renewable energy

We have increased the share of renewable energy in properties we own. Regarding electricity procurement, we transitioned to green electricity by the end of 2022, and we started using green district heating from the beginning of 2024 in those properties where we are responsible for maintenance. Solar panels have been installed in several of our properties, and for new projects, we always explore the possibility of solar panels.

In our new facility completed in Vantaa in 2023, in addition to solar panels, environmentally friendly geothermal heat pumps and green roofs were chosen.



Case – Vallila's Alfred



Warm, sustainable, and adaptable office space.

During 2023, started the planning of the Vallila's Alfred project. This modern and adaptable property will be constructed next to our current headquarters in Vallila, Helsinki.

Alfred's design principles are rooted in environmental sustainability and human well-being. The property is aiming for LEED Platinum environmental certification. It will be energy-efficient, utilizing geothermal heat pumps for heating, and generating part of its electricity through solar panels installed on the roof. Green roofs and rooftop terraces will invigorate the minds of those working in Alfred. In addition to environmental considerations, user-centered design has been the cornerstone of the project.

Climate change impacts



The economic impacts of climate change bring both risks and opportunities to businesses. These impacts are generally divided into physical risks and transition risks. Physical risks arise from various environmental disasters resulting from climate change. Transition risks occur when markets or the political climate change as society tries to respond to climate change. Opportunities arise when climate change reshapes the business landscape, creating new business opportunities.

Identified risks

We have identified the economic impacts of climate change on our business and assessed the timeframes of these impacts. As our business involves property ownership and development, many of the identified physical and transition risks are related to the management, maintenance, and adaptation of our properties to the unpredictable changes in climate. To manage the risks associated with our property portfolio, we prioritize the maintenance and upkeep of our existing properties. Furthermore, we consider the identified risks when selecting and designing new properties.

These identified risks are interconnected: if we fail to address these risks in our business, they can affect the satisfaction of our space users and the value development of our properties. Therefore, we strive to address these risks during the construction phase of our properties and through annual maintenance activities for existing properties. More detailed information on the risks of climate change can be found on next page of this report.

Identified opportunities

Climate change also brings opportunities. For example, new low-emission energy sources and building materials make it possible to reduce the carbon footprint. As the construction industry seeks lower-emission ways to build, new low-carbon building solutions and innovations enter the market. Onvest Development aims to utilize these low-carbon solutions whenever possible. More energy-efficient properties and the production of renewable energy, such as the utilization of solar energy, reduce not only emissions but also financial costs.

Risks of climate change

Risk type	Risk	Time Frame	Possible economic impact, means to adapt and mitigate the impact
Physical risk (clear risk)	Temperature	Medium	The increasing need for cooling in properties increases energy consumption. Temperature rise and heat load may require investments, for example, in cooling systems, sun protection, and greenery. Thermal expansion may cause unexpected damage to the structures of properties. Additionally, extreme weather events may put a strain on property structures. We believe that by keeping our properties well-maintained and up to date, we can anticipate many changes.
Physical risk (potential)	Wind	Medium	Stronger winds can create a need to protect and design property structures differently in the future. For example, wind can cause water to enter the structures of properties. In maintenance, we regularly inspect the condition of the properties and identify any potential risk structures.
Physical risk (potential)	Water	Long	The increasing occurrence of heavy rainfall should already be taken into account in the construction and design of property structures. In our properties, measures have been taken to address issues such as stormwater management. In maintenance, we regularly inspect the condition of the properties and identify any potential risk structures.
Physical risk (small)	Landmasses	Long	We already take into account the risks associated with soil masses during the construction phase of our properties. In maintenance, we regularly inspect the condition of the properties and identify any potential risk structures.
Transition risk	Legislation	Medium	Changes in legislation bring about investment needs, especially in older property stock. We actively participate in various committees of Rakli (Finnish Association of Building Owners and Construction Clients) and engage in industry events. As a small and agile operator, we have the opportunity to make changes quickly. We believe that anticipation and phased implementation of changes over a longer time frame help us keep our properties up to date and maintain their market value.
Transition risk	Technology	Medium	Tighter requirements, such as those related to energy efficiency ratings, may result in costs and investments in building services. If the need for renewable energy sources increases, we will continue to choose equipment that is durable and already takes future needs into account. We believe that by keeping our properties well-maintained and up to date, we can anticipate many changes.
Transition risk	Market area	Medium and short	The demands of tenants are increasing regarding energy efficiency and sustainability. It is important to stay up to date with the requirements placed on commercial spaces and the needs of tenants.
Transition risk	Reputational risk	Short	We believe that it is important to practice what we preach. If we do not adapt to changes and act irresponsibly, it would quickly reflect in our business.

Carbon footprint calculation

Our goal is to reduce our carbon dioxide emissions. In 2023, we created a carbon neutrality roadmap, which helped us identify the most significant emission sources in our operations. The roadmap outlines in detail the measures we can take to reduce our carbon footprint over the coming years. The calculations were performed according to the GHG Protocol by dividing emissions into scope 1-3 emissions.

Currently, Onvest Development's property portfolio includes seven properties, three of which the company is responsible for maintaining. In the other four properties, Onvest Development's tenants are responsible for their own maintenance.

In total, our carbon dioxide emissions were 3458.8 tCO₂e in 2023, compared to 696.3 tCO₂e in 2022. This increase is explained by a new construction project completed in 2023, which significantly raised scope 3 emissions. For scope 1 and 2, emissions decreased by almost 35% compared to 2022. The specific emissions of our operations for scope 1 and 2 were 18.8 kgCO₂/m².

More detailed calculation scopes and results can be found on the next page.

Energy consumption in our properties

We actively monitor the energy and water consumption of our properties. In 2023, the properties maintained by Onvest Development consumed approximately 1142.1 MWh of electricity. Additionally, the Vallila33 Business Park has solar panels that generate about 17 MWh annually. The district heating consumption was approximately 1472.7 MWh.

Carbon footprint scope 1-2

311,8 tCO₂e

Specific emissions

18,8 kgCO₂e/m²

Specific energy consumption

157,7 kWh/m²

Electricity consumption was 68.9 kWh/ m² and district heating consumption was 88.8 kWh/ m². Both consumptions have decreased in recent years thanks to the energy renovations we have undertaken. The specific energy consumption figures have been calculated using absolute values.

Scope 1: Direct emissions

0,12 tCO₂e

Company cars



Scope 2: Indirect emissions

311,7 tCO₂e

Energy consumption of properties, gross rental properties



Scope 3: Other indirect

emissions 3147 tCO₂e

Procurements, waste and energy consumption in capital rental properties



Carbon footprint calculation

Emission Calculation Data

Scope 1: Onvest Development has two company cars, both of which are hybrids. The total mileage for the cars in 2023 was approximately 5,000 km. The mileage includes only work-related travel. The average of LeasePlan's vehicle-specific coefficients was used as the emission factor in the calculation.

Scope 2: Emissions include purchased energy for three properties. Two of the properties use district heating, and one uses electricity for heating. Emissions were calculated from absolute consumption figures. Emissions were calculated using both market-based and location-based methods. The combined figures use the market-based number. At the end of 2022, Onvest Development switched to using renewable electricity in all properties where it is responsible for maintenance.

Emission factors: OpenCO2.net, district heating, and electricity companies. For location-based calculations, Statistics Finland's average coefficients for electricity and district heating production in Finland were used.

Scope 3: Emissions include water treatment, waste management and transportation, and procurement expenses for properties maintained by Onvest Development, as applicable. The initial data for purchased services and procurements are on a spend-based level. Additionally, the emissions include the electricity and heating of one capital rental property. Two capital rental properties are excluded from the calculation because the necessary data is not sufficiently available. One capital rental property is also excluded for 2023 because it was only completed at the end of the year.

Emission factors: Emissions from procurements were calculated from monetary amounts using spend-based factors. Sources include Syke ENVIMAT and Exiobase. Emission factors for water treatment are from OpenCO2.net. For waste management and transportation, the calculation used the Finnish Environment Institute's calculation tool. Emission factors for electricity and heating in the capital rental property were obtained from energy companies' data.

Carbon dioxide emissions, tCO2e	2020	2021	2022	2023
Scope 1: Direct emissions	0	0,05	0,10	0,12
Company cars		0,05	0,10	0,12
Scope 2: Indirect emissions*	422,9	489,0	478,1	311,7
Purchased electricity	191,2	187,7	179,8	0
Market based	191,2	187,7	179,8	0
Location based	119,1	107,4	112,0	85,7
Purchased district heating	231,7	301,3	298,3	311,7
Market based	231,7	301,3	298,3	311,7
Location based	217,0	295,2	218,2	203,2
Scope 3: Other indirect emissions	49,7	168,4	218,1	3147,0
Procurements				
Property maintenance and service		44,1	43,8	92,3
Renovations and repairs		73,3	97,8	214,3
New construction		0	0	2763,4
Water				
Water, sewage treatment**		0,6	0,7	0,9
Water, water production**		0,01	0,01	0,02
Waste**		8,7	9,7	8,4
Electricity for capital rental properties***	11,2	8,9	18,0	14,0
District heating for capital rental properties***	38,5	32,7	48,1	53,6
Total emissions	472,6	657,4	696,3	3458,8
Specific emissions, kgCO2e/m2****		29,5	28,8	18,8

* In the combined figure, a market based figure has been used.

** Includes properties where Onvest Development is responsible for maintenance.

*** In capital rental properties, electricity and heating are the tenants' responsibility.

One capital rental property is included in calculations.

**** Scope 1 and 2 emissions are included in the calculation.

Energy and water consumption*	2020	2021	2022	2023
Electricity consumption, MWh	1203,0	1180,7	1131,5	1142,1
District heat consumption, MWh	1400,0	1904,2	1407,8	1472,7
Water consumption, m3	1688,0	1414,2	1609,1	1769,8

The numbers are absolute consumption readings.

*Does not include capital rental properties.

Responsible owner

"We take care of the sustainability and risk management of our supply chains. Our business is both profitable and ethical."



Responsible owner

Responsible property ownership is evident in our interactions with various stakeholders. We strive to ensure that our partners and tenants also adhere to our sustainability criteria.

Sustainable procurement

In 2022, as part of our sustainability program, we developed sustainability principles for our operations, which we also expect our partners to adhere to. The ethical guidelines (Supplier Code of Conduct) have been created and implemented in early 2023. We always ensure that our partners comply with Finnish laws through contractor liability (tilaajavastuu) measures.

Environmental certification of properties

We aim to ensure that the properties we own align with our strategy, which is why we seek to obtain environmental certifications for our properties whenever possible, especially in new development projects. Environmental certifications are also a significant criterion when acquiring existing properties.

Sustainability communication

We want to be open and communicate our sustainability efforts to our stakeholders. Onvest's website has a dedicated section for the cornerstone of both the group's and Onvest Development's sustainability. Our sustainability program and report are also available on our website. In the future, we will increasingly enhance our sustainability communication.

In new construction projects, sustainability aspects are already highlighted during the planning phase to reduce the environmental impact of the project and enhance the quality level.



Case – SSA module factory in Vantaa

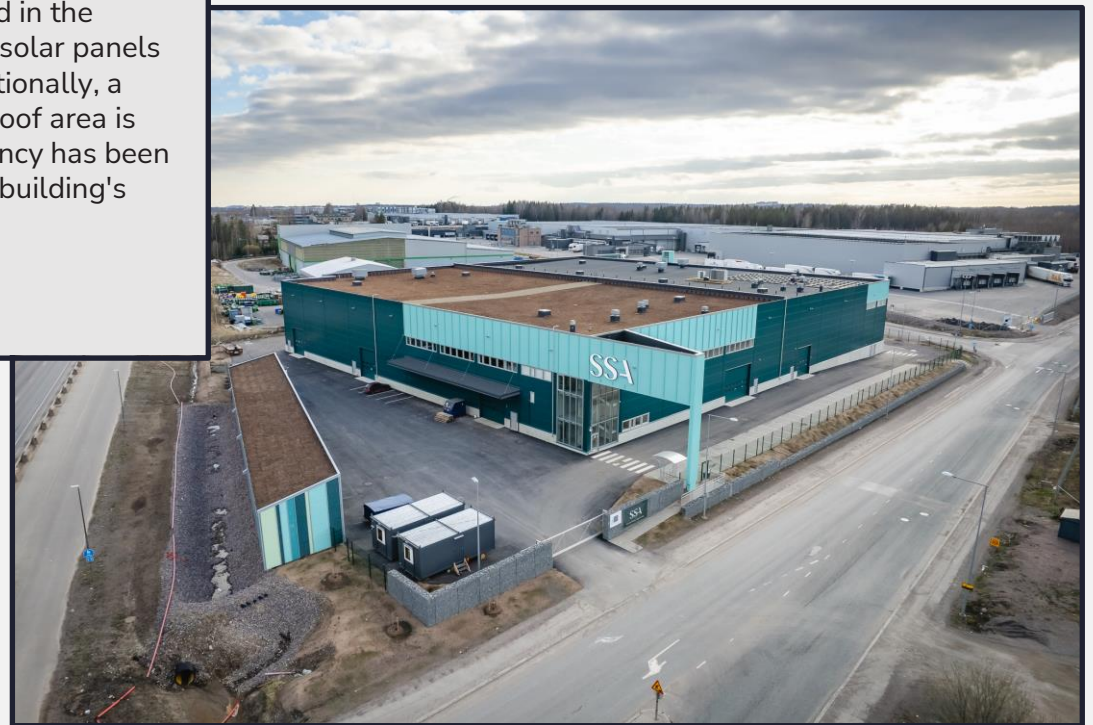
Responsible and adaptable industrial and warehouse property

Onvest Development Oy and SSA Rakennus Oy carried out a joint new construction project in 2023. SSA acted as the builder for an industrial and warehouse property acquired by Onvest Development. This property, covering approximately 8,000 m², is located near Helsinki-Vantaa Airport in Vantaa. SSA is a tenant in this property, where they relocated their factory producing bathroom modules from their previous, smaller premises.

The property is aiming for a BREEAM Very Good environmental certification. The primary heating source for the property is geothermal energy, and part of the electricity used in the property is generated by solar panels located on the roof. Additionally, a portion of the building's roof area is green roof. Energy efficiency has been taken into account in the building's technical systems.

” The cooperation with Onvest Development was seamless from the beginning to the end of the project. Communication from both sides was prompt. Solutions to emerging issues were handled in good spirits and in collaboration. There was a sense that we were working on a shared project..”

- Jarmo Rautakoski
Työpäällikkö
SSA Rakennus Oy



Financially stable company

We ensure that our work contributes to the well-being of all stakeholders and society as a whole. We value everyone, regardless of their position or role.

In 2023, our revenue was 5.4 million euros, with a growth of 5% compared to the previous year. Our operating profit was 1.5 million euros. Our tax footprint consists of both direct and indirect taxes paid and remitted during the fiscal year. In 2023, we paid approximately 1 million euros in taxes and tax-like payments.

We operate in Finland, and therefore, we pay all our taxes in Finland.

No corruption or bribery cases

During the year 2022, there were zero cases of corruption and bribery within our company. We maintain a strong atmosphere of trust. However, we are committed to exploring the implementation of a separate reporting channel for misconduct at the group level, and in some subsidiary companies, this is already in use.

Risk management

We consider it important to identify future potential business risks in time so that we can prepare for them in advance.

In the real estate business, we have identified and analyzed various risks that may have a negative impact on our business. We have categorized the risks according to their significance and type, through which an action model has been formed for them. We strive to minimize the occurrence of risks through preventive action by monitoring and managing them with the precision they require.

Revenue 5,4 M€

Operating profit 1,5 M€

Tax footprint 1 M€

Financial information	2022	2023
Revenue, €	5 115 844,00	5 378 253,98
Operating profit, €	3 661 428,00	1 480 535,07
Business profit-%	50 %	28 %

Tax footprint	2022	2023
Direct taxes accountable for the financial year	231 623,65	307 731,40
Indirect taxes accountable for the financial year	118 893,71	126 937,40
Taxes accountable for the financial year	641 139,18	577 196,52
Subsidies and grants received	0	0
In total	991 656,54	1 011 865,32

Direct taxes accountable for the financial year		
Income taxes	8 119,80	24 887,82
Employer contributions	44 417,85	59 933,54
Property taxes	179 086,00	222 910,04
Transfer taxes	0	0
Other taxes	0	0
In total	231 623,65	307 731,40

Indirect taxes accountable for the financial year		
Accountable electricity and energy taxes of the property portfolio	27 370,91	25 693,51
Non-deductible value added taxation	91 522,80	101 243,89
Other taxes	0	0
In total	118 893,71	126 937,40

Taxes accountable for the financial year		
Taxes on salaries	60 713,78	91 663,21
Car and vehicles	198,62	0
Value added taxes, net	580 226,78	485 533,31
Withholding tax	0	0
Excise tax	0	0
In total	641 139,18	577 196,52

Subsidies and grants received during the financial year		
Grants and compensations	0	0
Business subsidies	0	0
In total	0	0

Properties over generations.

ONVEST