Ylva's Sustainability Review 2024

Ylva's sustainability review

During the 2020s, we have examined our operations through the lenses of the TCFD, TNFD and EU taxonomy criteria, continuously developing our reporting. Our review for 2024 builds on our reports from previous years. In 2024, we deepened our assessment of our impact on nature by applying the SBTN and TNFD frameworks in determining our nature footprint.

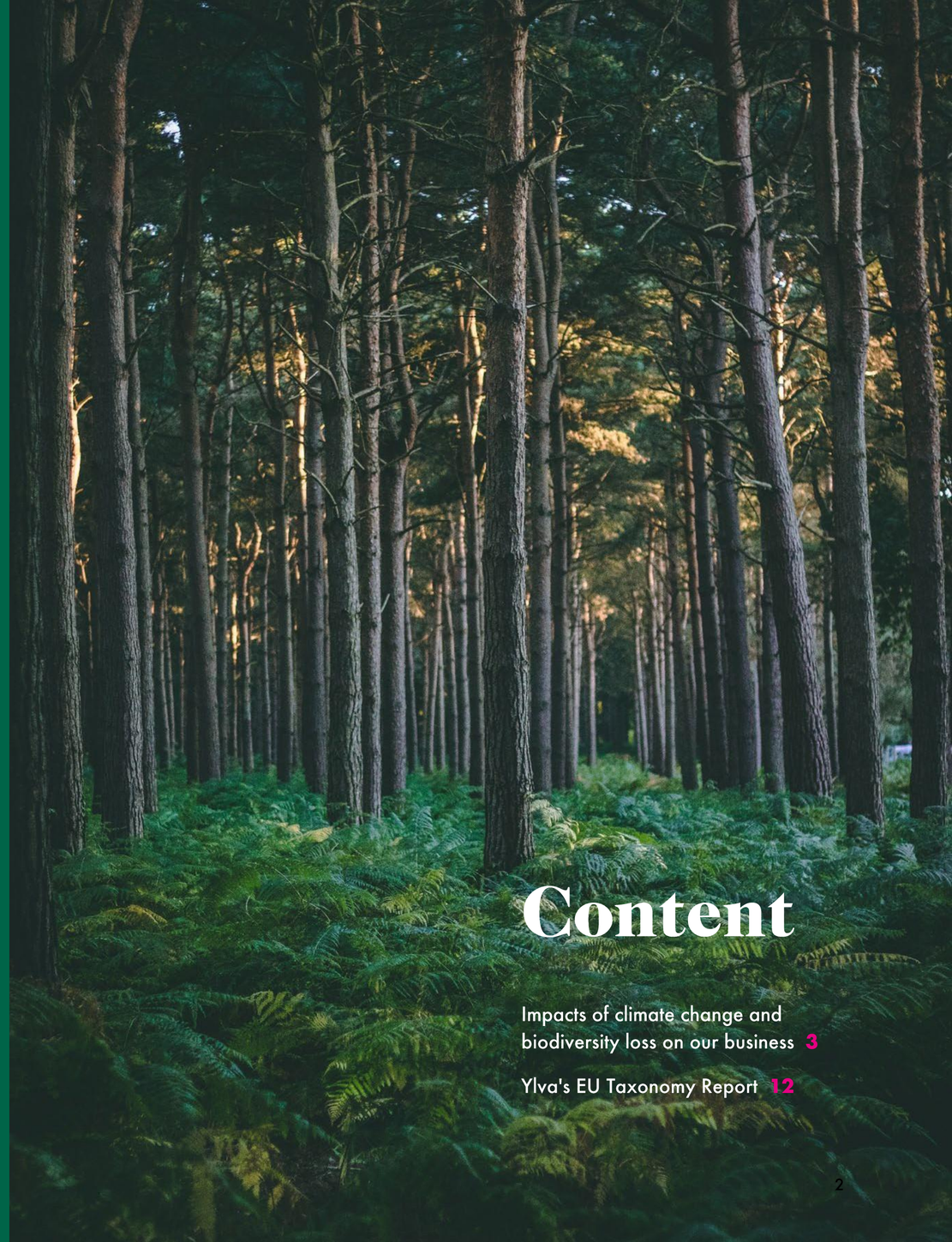
In 2024, we participated in the national CSRD ESRS interpretation consortium of 19 other Finnish companies with. Reporting in accordance with the new CSRD is not yet required from a small operator like us, and the situation is created by the EU's Omnibus proposals published in February 2025, which propose to ease the reporting obligation. Therefore, we ended up applying EFRAG's voluntary modular VSME guidance for small and medium-sized enterprises, where applicable, at the end of the review.

The Green Claims legislation under preparation in the EU in 2023 and 2024 has also encouraged us to examine our own sustainability goals and related communications more critically than before.

In this report, we examine and explain the contents and statements related to our sustainability goals, and we aim to proactively align them with future legislation and good communication practice.

In April 2024, we published Irresponsibility report, which attracted national and international interest and spawned dozens of speaker requests and gathered more than 13000 readers. In the report, for example, we honed the carbon neutrality target in line with the development of EU directives. By doing so, we do not claim to cancel out the emissions we cause. Instead, we specify the environmental harm we cause, which we try to minimize, and the goal-oriented environmental benefit, which we strive to maximize.

We will continue to closely monitor the development of sustainability and responsibility reporting and directives, and we will always apply the best practices in order to serve our stakeholders' information needs as well as possible, so that reporting is not an end in itself, but an insightful tool that promotes sustainability.



Content

Impacts of climate change and biodiversity loss on our business

Over the years, we have applied the model recommended by the Task Force on Climate-Related Financial Controllers (TCFD) for reporting on the impacts, risks and opportunities of climate change. The TCFD has been abolished and transferred to IFRES, but our climate change mitigation targets, indicators and preparedness for the 1.5 and 4 degree climate scenarios are still valid. We also take into account our impact on nature by applying the teachings of the TNFD and SBTN frameworks.

Due to the unclear situation of the CSRD reporting framework, we will initially train with EFRAG's voluntary VSME reporting framework basic module, which we will expand with the 2026 comprehensive module and follow the CSRD development. A table of VSME reporting is attached to the end of the report.

In 2024, we honed our carbon neutrality claim for 2025 into a contribution claim in line with the EU directive.

With the change, we will more clearly acknowledge and distinguish between the environmental harm caused by our business operations, which we will minimize, and the environmental investments that we will deliberately increase.

We disclose the amount of harm caused and the desired benefit openly, but we do not claim to cancel out the harm caused.

We continue to target the 1.5°C climate scenario level in our business operations in line with the Paris Agreement. This means that the energy consumed by the properties we own is emission-free, and the average emission of the lunch meal we serve is 0.5 kgCO2 per meal, in accordance with WWF's One Planet Plate. In addition, we actively map the Scope 3 emissions caused by our operations and strive to minimize their amount.

The results for 2024 will be explained in more detail on the next page.

Instead of claiming to offset the emissions we produce through selected offsetting projects, our goal is to take a number of local nature and climate actions that are comparable to the harm we cause in the locations where the raw materials we use come from.

In addition to climate change mitigation, the protection and promotion of biodiversity is finally rising to the agenda of companies. In order to outline the impacts, risks and opportunities related to nature, the Taskforce on Nature-related Financial Disclosures (TNFD) group has been established, which follows in the footsteps of the TCFD. The TNFD published its final recommendations in November 2023.

At Ylva, we want to understand our impacts on nature and take them into account in our operations. In this report, we describe the nature risks to our business in the tables on pages 6-8.

In autumn 2023, we were among the first Finnish companies to participate in the Science-Based Nature Targets programme organised by UN Global Compact Network Finland, during which we practiced calculating our nature footprint and setting nature targets, but we have not yet succeeded in completing the process.

So we will continue the process in 2025. Based on what we have learned in the programme, it is clear that the supply chain and the origin of raw materials must be examined more closely.

The set of objectives will become more diverse, and the objectives aimed at mitigating climate change will be accompanied by nature objectives that may conflict with the reduction of carbon emissions. As companies' ability to perceive their own climate and environmental impacts increases, the next step is to focus on assessing social impacts and risks. CSRD also requires a close look at the social aspect, but time will tell the extent of the final reporting with Omnibus.

YLVA'S CLIMATE RISK MANAGEMENT AND STRATEGY

Taking into account the goals of sustainable development and biodiversity plays an important role in all of Ylva's decision-making, operations and procurements. For us, sustainability issues are not separate reputation or risk factors from our business, as environmental well-being is not just a by-product of our operations.

According to Ylva's Articles of Association, the Board of Directors must assess the climate risks of our business operations and draw up a scheduled and science-based plan for adapting the Group company and its various transport operations to the 1.5-degree warming limit of the Paris Agreement.
Climate risks, the adjustment plan and its implementation must be reported annually. With the setting of nature targets, the preservation of biodiversity and the measures aimed at it will be on the agenda of the Board of Directors and management.

We have signed the World Green Building Council's Net Zero Carbon Buildings initiative, within the framework of which we aim to use emission-free energy and minimise other emission sources we have identified in the operation of our properties by the end of 2025.

We achieved our emission-free energy use targets ahead of schedule in 2022 and continued to purchase emission-free energy for the needs of our entire property portfolio in 2023–2024. The updated version of the NZCB Commitment, which we signed in 2022, obliges us to also aim to minimise material-related emissions by 2030.

IMPACTS OF CLIMATE CHANGE AND BIODIVERSITY LOSS ON YLVA'S BUSINESS

The work carried out to curb climate change and biodiversity loss strongly guides Ylva's operations. The most significant impacts of our business are generated by the carbon emissions of the raw materials used by our property portfolio and restaurants.
Therefore, the main focus of our sustainability work is to reduce the carbon footprint of our operations, which we have estimated in terms of real estate business 155 years back to the construction of the Old Student House. The perspective is gradually broadened to reducing our nature footprint.

We have only purchased emission-free energy since 2022, and with the design choices of our large construction projects, we reduced emissions by about 10% within the construction phase. However, in 2025, our emissions will be reduced by almost a third, when large construction projects are completed and material-related emissions are not a burden on the carbon budget.

Renovation with modern technologies puts less strain on nature than new construction, which is why we committed to increasing the share of renovation in our property portfolio in the Green Deal for the Circular Economy.

The emissions of the average purchased lunch in 2024 were 0.64 kg CO_2e / meal and 47% of the lunches we sold were vegan.
In other words, there are still about 260 tonnes of CO_2e, or 21%, in the lunch sales of a 1.5-degree diet. In comparison, in 2020, giving up beef reduced emissions by about 240 tonnes and 11% of the carbon footprint of the entire UniCafe estimated at the time. In addition to the carbon footprint, we are increasingly looking at natural impacts on soil, fresh water, oceans and biodiversity. From the perspective of nature as a whole, the potential of plant-based food as a promoter of sustainability is even greater than within emissions control.

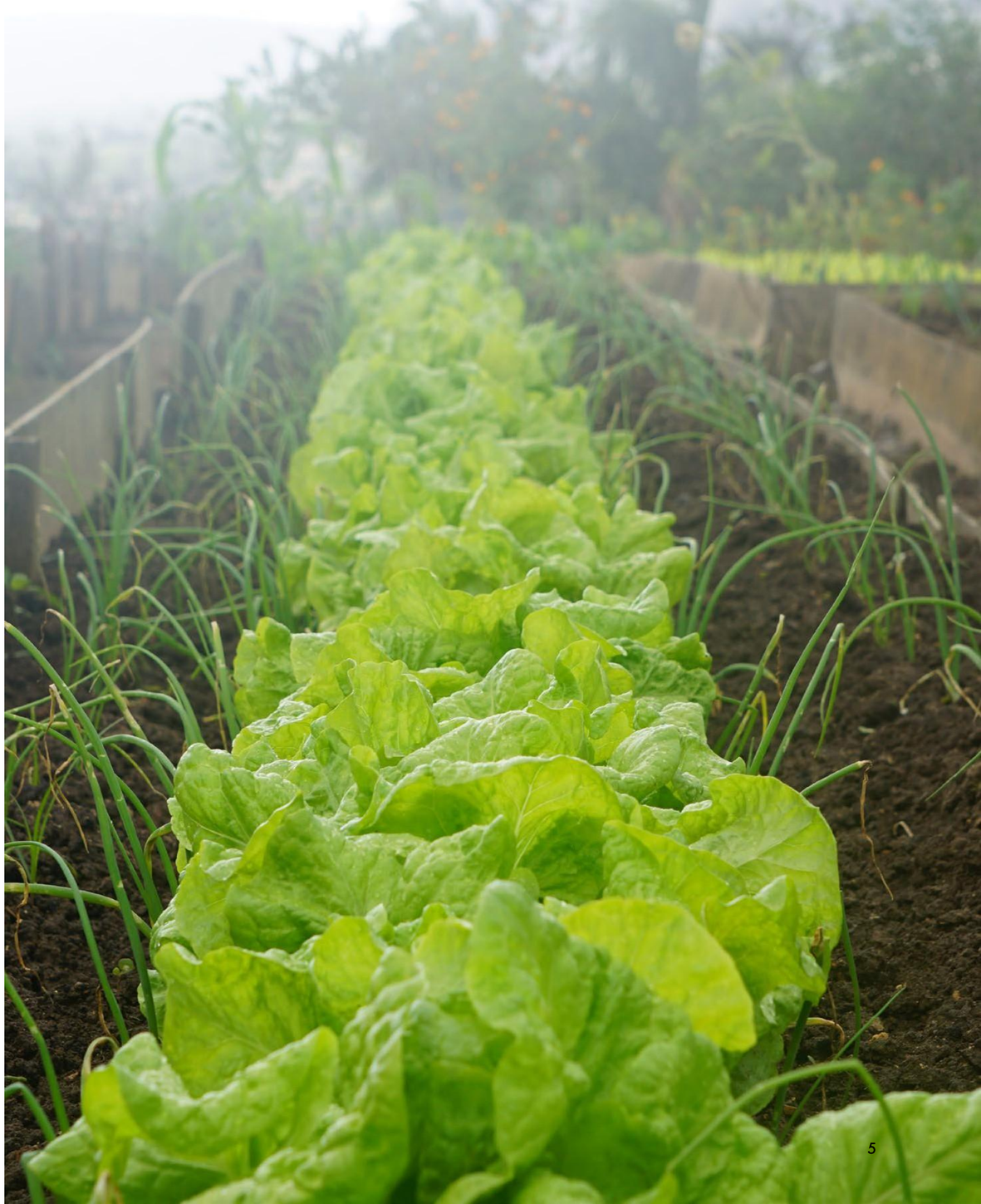
With our example, we aim to shake up the practices of our industries and encourage others to be more environmentally responsible.

Climate change poses a wide range of risks to our business. We try to outline these as part of our operations as comprehensively as possible. There is no separate process defined for the assessment of climate risks, but we address them and other sustainability issues proactively as part of our practical daily business operations at all levels of decision-making. We describe the risks to different businesses in the tables in the following pages.

In 2020, we carried out scenario analyses for our real estate and restaurant business on the basis of the low-carbon roadmaps drawn up by RAKLI ry and the Finnish Hospitality Association MaRa. The scenario analyses can be found in their entirety in our 2020 Sustainability Report, but we have summarised their main findings in the following tables. We have supplemented the table for nature risks in 2021 and updated it in 2023 and 2024.

The climate and nature are interconnected, and it is not enough to optimise carbon emissions alone.
A natural continuation of the carbon emission studies was to determine our impact on nature in terms of the procurement of food raw materials for the year and two significant construction projects in 2024.

This creates a basis for increasing understanding not only of carbon emissions but also of environmental impacts and for steering procurement to be more sustainable from the point of view of nature. Now we have an idea of the starting level of our impacts on nature, and both our carbon and nature impacts will be reduced to about a third in 2025 when the construction projects are completed.



REAL ESTATE BUSINESS

Risk type and explanation	Means of control	Changes in the operating environment in different scenarios
Transition risks The transition to a low-carbon economy is particularly visible through changes in markets and legislation, as the need for emission-free energy and construction is increasing, both among customers and investors and from the perspective of wider urban development. The prices of emission allowances and energy have already risen significantly, which is partly explained by the green transition. An inability to respond to our customers' needs and anticipate them could make our operating conditions more difficult, for example, due to reputational damage. It is also clear that the financing of construction projects is increasingly tied to environmental and climate criteria as a result of the EU's sustainable finance. The EU taxonomy has expanded to cover biodiversity and ecosystem protection, so in the future, the construction industry must also be able to measure and reduce its negative impacts on biodiversity. The EU taxonomy is supported by the law on nature restoration being prepared in the EU, the aim of which is to bring about measures leading to the restoration of nature in the EU countries. From 2024 onwards, the Corporate Sustainability Reporting Directive (CSRD) will also oblige large companies in the first phase and smaller companies in the future to report comprehensively on their sustainability actions. The EU taxonomy brings new requirements for taking into account the natural values of building sites. This may mean that the holdings already in the operators' plot portfolios may suffer a blow if they are located on forest or agricultural land. Ylva does not have such holdings. As a result of regulations related to climate change mitigation and combating it, for example, the prices of emission allowances, a carbon tax or the integration of the real estate sector into the emissions trading market may increase construction and maintenance costs in terms of both new technologies and resources.	We are preparing for the fact that our tenants will start demanding low-carbon solutions from their premises, and we offer them suitable solutions for this in the form of properties that consume only emission-free energy from the beginning of 2022. In other words, we brought forward our emission targets for 2025 by three years by switching to emission-free energy in the properties we own. For our new projects, we aim to have as small a carbon footprint as possible for the entire life cycle, and we have calculated the carbon debt of our building stock. Our goal is to do a number of nature and climate actions that are comparable to the harm we cause. We actively assess the carbon risk of our operations and the related hidden costs by monitoring, for example, the emission price and price development of the EU ETS market. In addition, we actively monitor legislation related to the sector, such as the EU Taxonomy for Sustainable Finance, and analyse its potential impacts on the construction industry and the financing of our projects in advance. Ylva actively monitors the implementation of the CSRD and takes the entire industry forward by participating in the making of interpretations and developing its own reporting towards the CSRD, even though there is no obligation to do so yet. As the Omnibus proposal hammers down the requirements of the CSRD, we are preparing year by year to improve the voluntary modular EFRAG for small and medium-sized enterprises through the VSME reporting framework. In the contract surveys for the Lyyra and Grand Hansa projects, we asked contractors for low-carbon alternatives and costs. We estimated these with the site's carbon footprint calculator and implemented the selected emission reductions. In the case of the Lyyra project, which was completed in 2024, we succeeded in reducing material-related emissions by approximately 16 per cent. For the Grand Hansa project, which was completed in the same year, the corresponding emission reduction is 8 per cent. It is noteworthy that the steel structures of the new construction project Lyyra alone produced more emissions than the materials of the entire Grand Hansa renovation project combined. Based on the observation, renovation is therefore a better option than demolition new construction from the perspective of the climate and nature.	If the emission reduction measures are too slow or unambitious, there is a risk that we will end up on a catastrophic warming path of three or even four degrees. At that time, the significantly increased extreme weather events will lead to widespread political and social instability. This may result in problems with the availability of raw materials and higher prices, for example. Correspondingly, possible population movements to Europe may increase the availability of labour in the construction industry. However, if the mobility of labour and people is restricted, the availability of labour in the construction sector may decrease, especially in key growth centres, where the need for construction is expected to remain high. This may cause unexpected costs for Ylva, delays and increases in the costs of construction projects, as well as interruptions in earnings. Overall, the positive effects would be marginal compared to the catastrophic effects of climate change. In June 2023–2024, an average annual temperature rise of more than 1.5 degrees Celsius was measured for the first time by 1.64 degrees. Of course, the temperature increase must be monitored for 10 years before it can be said that the 1.5 degree limit has been permanently exceeded. However, it is obvious that even if we do not succeed in limiting it to 1.5 degrees, it is even more important to prevent a tenth of a degree of warming. With the biodiversity and conservation objectives, many previously approved plots and even entire planning areas will become questionable in terms of their sustainability. More attention will also be paid to the origin of wood and other materials with a high nature risk as a result of the setting of nature targets. Construction and food production are dependent on nature. As the world's population is estimated to grow to 10 billion over the next 40 years and the number of buildings doubles, the relative availability of raw materials will deteriorate, and the planet with limited resources will not be able to withstand the current pressure. That is why consumption habits must be changed – for example, more renovation, energy efficiency must be improved, more environmentally friendly construction products must be produced, and food culture must be changed in a more plant-based direction in order for humanity to survive on Earth.

REAL ESTATE BUSINESS		
Risk type and explanation	Means of control	Changes in the operating environment in different scenarios
In addition, material costs may increase as the need for certified material alternatives that are sustainable for nature and climate increases.	In terms of biodiversity, we previously focused on local impacts, but in 2024 we expanded our understanding to the supply chain. We calculated the environmental footprints of both our restaurants and the raw material purchases of our two major construction projects. Locally, we have done small things, such as including green roofs in our Lyyra project. We anticipate that in the future, our customers will start asking more and more questions related to biodiversity, for example, about the surface materials of our properties. With regard to possible future projects, biodiversity aspects related to the construction site are emphasised. We are constantly updating our knowledge of the topic.	
Physical risks In particular, acute risks caused by extreme weather conditions, such as floods, downpours or strong winds, may delay and complicate the progress of construction sites and cause problems in our properties located in the city centre. Heat and prolonged hot spells can also increase the cooling costs of business premises. Meanwhile, as heat waves increase, so do the risks of exceptional frosts and winter storms. Ylva participated in the UN Global Compact Network Finland's Science-Based Nature Targets pilot programme at the end of 2023. During the programme, we will learn to investigate the environmental impacts of both our own direct operations and our supply chains all the way to the source of the raw material. The set of objectives becomes more diverse when the impacts on fresh water, soil and oceans are examined in addition to climate impacts. Since we do not produce materials ourselves and do not operate factories, based on the double materiality analysis we conducted, our immediate visible impact on nature is small compared to indirect impacts. With the setting of nature targets, we must pay more attention to the origin and local impacts of materials.	For the time being, we have prepared for the risks by familiarising ourselves with the flood surveys in the centre of Helsinki and by conducting more detailed surveys in connection with construction projects as necessary. We also try to take future weather phenomena into account in the planning of construction and renovation projects. District cooling helps us prepare for the growing cooling needs of properties emission-free. The capacity of our heating systems is sufficient to meet the requirements of colder winters. In order to manage cost risks, we improve our energy efficiency and explore the possibilities of self-production of energy. We manage environmental risks by investigating and demanding transparency from our subcontracting chains and partners, especially when it comes to raw materials that are risky from the perspective of nature. Once we have the origins of raw materials and the locations of production facilities, we will understand the local impacts of our purchases and be able to direct our purchases to the areas that are least risky in terms of nature – soil, fresh water, biodiversity and oceans. In 2024, we conducted nature footprint surveys to determine our starting level. Next, we will try to outline how we can steer our purchases to be less burdensome. The most obvious solutions are minimising the vacancy rate of the property stock, renovating rather than demolishing and constructing new and increasing plant-based diets, which we committed to in the Circular Economy Green Deal 2024.	Renovation that saves materials and environmental loads will be emphasised compared to demolition new construction. It remains to be seen how the nature objectives will react to solutions that are in conflict with climate goals. These include, for example, geothermal and wind power projects, which may have negative impacts on nature but positive climate impacts, at least in the long term.

RESTAURANT BUSINESS		
Risk type and explanation	Means of control	Changes in the operating environment in different scenarios
Transition risks Consumers are increasingly aware of the environmental impacts of raw materials and expect open sharing of information on them. Our restaurant business must respond to changing consumer habits, and we must actively develop our offering if we want to maintain our position as a credible operator for our main target groups. In the future, raw materials that burden the climate and nature may also be subject to taxation or other charges that increase costs. Some of the transition risks related to the climate transition have already materialised. The prices of fossil fuels and energy have increased, which has both a direct and indirect impact on the rise in the price of fertilisers and, in turn, on the profitability of agriculture and the price of raw materials. Ylva has already faced the rise in raw material prices as a result of the war in Ukraine and the energy crisis that began in 2022.	We are a pioneer in providing environmentally friendly and responsible food. We exceeded our total vegan sales target in 2024, when 46.7% of all lunches sold were vegan. We removed beef from all our portions already in 2020. In 2024, we worked with a research group at the University of Helsinki to develop a tool for optimising food waste and menu emissions as part of the Untangling people flow consortium. The development of the tool will continue in 2025. We calculated the carbon footprint of all our lunch meals in 2024, and we will also share the information with our customers. In 2024, we managed to increase the share of vegan meals sold to 46.7 per cent (2023: 45%), but the average emissions remained at the same level as in the previous year, 0.64 kgCO2 e per meal. In 2025, we aim for a vegan share of 47.3 per cent and a reduction in the emissions of the average lunch sold. We will continue to develop the recipes in an even lower-emission direction.	If the increase in the average global temperature approaches three or even four degrees, entire cultivation areas will disappear or be displaced. The prices of many imported raw materials, such as coffee and spices, are increasing, which means that the ingredients in recipes, for example, have to be replaced with other more readily available or cheaper alternatives. On the whole, even less warming than this can cause significantly different harvest seasons and affect prices. In Finland, too, the climate risk of agriculture is increasing significantly, for example, due to increased extreme weather phenomena. This has a very drastic impact on the availability and price level of domestic raw materials.
Physical risks Acute risks related to extreme weather events, such as crop damage caused by drought or excessive rainfall, may make the availability of raw materials more difficult and increase their costs temporarily but significantly. The likelihood of the risks materialising will increase as the climate continues to warm. Chronic changes in weather conditions over a longer period of time may permanently hamper the conditions for Ylva's restaurant operations if, for example, important raw materials, such as coffee and cocoa, can no longer be grown in the current locations as the farming conditions become unfavourable. Climate and nature are intertwined. Cultivation may also become more difficult due to accelerating biodiversity loss. If biodiversity deteriorates further, the number of pollinating insects, which are vital for crops, will also decrease, and the microbial balance of the soil will be disturbed. Increasing rainfall or dry periods can contribute to the loss of nutrients from farmland and weaken soil fertility.	We actively develop our selection of dishes and choose environmentally sustainable ingredients. We aim to reduce the hidden climate risks posed by global production chains by prioritising ingredients that are domestic, locally produced and in accordance with the harvest season, for example. We manage risks by for example flexible recipes and the substitutability of raw materials. We also participate in research projects that promote sustainable food production, and offer our restaurants as a testing platform for new food innovations and research projects. In 2024, we continued in the Food SystemiCity research project, which studies food production in cities in a multidisciplinary way. We participated in the Science-Based Nature Targets programme, which started in autumn 2023, and applied the lessons learned from it, we determined the nature footprint of our most significant raw material purchases in 2024. We have not yet been able to set targets, but we will continue to work to steer procurement in addition to climate goals with selected partners in 2025.	Immigration to Finland may increase significantly. This may have a positive impact on the availability of labour in the service sector. Even if the emission reduction measures lead to a 1.5-degree warming scenario, some of the above-mentioned effects are still to be expected – albeit milder. Responsibility is clearly emphasised in consumer choices. Based on our carbon footprint calculation, we developed a low-carbon menu for autumn 2024 and expanded the emissions data to cover more than 98% of our lunch sales, including buffets (2023: 96% without buffets). Despite the expansion, the calculation still covers only 65% of all our products sold (2023: 60%), which means that new emission sources to be minimized can still be identified. A purchase invoice scan conducted with Carbonlink for 2022 and 2023 indicates 50% of annual Scope 3 emissions missing from reporting. For lunches sold, the purchase invoice data scan indicates a difference of about 2% compared to our manual calculation, which validates the validity of the method. Our long-term goal is to achieve a situation where the average lunch sold would emit 0.5 kg of CO2per meal, which is in line with the 1.5 degree warming scenario. Compared to the current situation, the annual savings potential of 0.64 kg CO_2e is about 260 tonnes of CO_2e, in comparison, giving up beef saved about 240 tonnes of CO_2e in 2020.

SUSTAINABILITY GOALS AND INDICATORS

Ylva's sustainability targets are an essential part of its annual budgeting work. The carbon footprint reduction target goes hand in hand with the performance targets, and the UN's Sustainable Development Goals (SDGs) have been taken into account in the budgeting of each business area. In the following tables, we have compiled the indicators, measures and key achievements of our business.

YLVA PALVELUT OY'S EMISSIONS DEVELOPMENT

EMISSION CLASS	2021 (ESTIMATED)	2022 (CALCULATED)	2023 (CALCULATED)	2024 (CALCULATED)	2023–2024 (CHANGE%)
Direct greenhouse gas emissions (Scope 1), tCO2e	0	0	0	0	0
Greenhouse gas emissions from purchased energy (Scope 2), tCO2e using market-based calculation **	1 200	0	0	0	0
Greenhouse gas emissions (Scope 3) of raw materials for lunches, tCO2e	1 180	920	1 130	1 200	16
Total purchases, tCO2 e	590	620	790	800	1
Total emissions included, tCO2e	2 380	1 540	1 920	2 000	16
Total lunches sold (million pcs)	0,6	1,4	1,8	1,95	8
Average emissions of kgCO2per meal	1,2	0,65	0,64	0,64	0
Carbon intensity of the restaurant business		127	128	115	-10
Carbon intensity of Ylva's business operations excluding construction projects tCO2e / turnover M€	121	63	66	60	-9

SCOPE 3 – OTHER EMISSION SOURCES RELATED TO YLVA'S ACQUISITIONS THAT WE IDENTIFIED IN 2024

OTHER EMISSION CATEGORIES IDENTIFIED (SCOPE 3)	2021 (ESTIMATED)	2022 (ESTIMATED)	2023 (ESTIMATED)	2024 (ESTIMATED)	2023–2024 (CHANGE%)
Estimated emissions of Lyyra and Grand Hansa for the period before commissioning 2020–2024 (Scope 3), tCO2e*	4 000	4 000	4 000	4 000	0
Ylva's waste management emissions, including transport and treatment (Scope 3), tCO2e	-	4,8**	6,3**	12,2**	100
Emissions according to Ylva Services' purchase invoice scanning (Scope 3)	-	2 920	3 900	3970	2
Emissions of all Ylva companies according to the Carbonlink purchase invoice scanning (Scope 3)	-	10 900	14 700	17000	16
Emissions from raw materials for lunches, other restaurant purchases, waste management of Ylva's property portfolio, Lyyra and Grand Hansa for the period before commissioning (Scope 3), tCO2e	6 380	5 540	5 930	6 040	2
Ylva's carbon intensity of business operations with emission sources related to real estate and construction tCO2e / turnover M€	204	165	138	122	-12

*The emissions from the construction projects have accumulated during the project during 2021–2024 and, for the sake of clarity, have been divided equally over four years. According to an estimate revised in 2024, the emissions of the Lyyra entity from the period before commissioning have dropped by about 2,000 tonnes of CO_{2e}, but according to the updated calculation, the renovation project Grand Hansa's emissions have increased by approximately 1,400 tonnes of CO_2e to 4,400 tCO2e. For the sake of clarity, the overall estimate has been kept at a total of 16,000 tonnes of CO_2e.

**Greenhouse gas emissions (Scope 2) t CO_2e with location-based calculation were approximately 1,456 tonnes of CO_2e in 2024.

NOTES ON THE EMISSION TABLES PRESENTED ON THE PREVIOUS PAGE

Ylva's properties do not use fossil fuels, the use of which would cause direct Scope 1 emissions.

Scope 2 emissions cover the emissions from purchased energy in properties owned by Ylva. Properties switched to completely emission-free energy for electricity, heating and cooling as of 1 January 2022. The purchased energy emissions of restaurants operating in the properties of the University of Helsinki have not been taken into account, as their share has been estimated to be very small.

The energy transmission losses of properties, which are classified as Scope 3 emissions, have been taken into account in Scope 2 emissions. Food raw material purchases have been taken into account in Scope 3 emissions for lunch sales. Lunch sales increased by more than 150,000 lunches sold, increasing our cumulative lunch-related emissions by approximately 16%.

The share of plant-based portions sold increased by about 2 percentage points (47%), but the emission value of the average lunch sold remained the same - about 0.64 kg CO_2e / portion.

The carbon intensity of Ylva's business decreased when measured according to the emissions we measured earlier. Based on the recently conducted purchase invoice data scanning both cumulative emissions and carbon intensity increased, which indicates that we have not taken into account all the emissions we have produced in sufficient quantities in previous years - the purchase invoice data scan indicates an increase of 50% in annual emissions, but the data has not yet been carefully reviewed.

The development of emissions takes into account the operational emissions of properties (electricity, cooling and thermal energy), as well as the emissions from the procurement of raw materials for lunches served in restaurants. Emissions calculations are evolving, and we are calculating emissions more accurately every year. The more we study our operations, the more emission sources we discover. The more accurate calculation is reflected in our reporting as increased emission volumes. At the same time, however, we learn where the next emission reduction measures should be directed.

In 2024, we expanded the emission calculation of restaurants to cover our other Scope 3 emission sources in addition to lunch emissions.

The calculation is based on data obtained from purchase invoices. In order to be able to compare the results of the calculation retrospectively, we also analysed purchase invoice data from 2022 and 2023, which indicates that approximately 50% of our Scope 3 emissions have been missing from our reporting.

	Objectives	Metrics & Tracking	Actions and achievements in 2024
Ylva's entire business	Ylva's goal is to minimise the carbon emissions of its operations. By the end of 2025, our emissions path will be verified by the SBTi in accordance with the 1.5-degree climate scenario outlined by the Paris Agreement in our own business, which means that all energy consumed by the properties we own will be emission-free. In addition, we aim for a situation where the average emission of the lunch we serve is 0.5 kgCO2e/meal and we minimize our scope 3 emissions. We aim to find ways to halt biodiversity loss by setting science-based nature targets for our operations in addition to climate targets. As a result, we require our suppliers to carry out proofs of origin of raw materials so that we can understand their local impacts on biodiversity, soil, fresh water and oceans throughout the supply chain.	We are actively following the development of EU directives and are developing our responsibility communications and reporting in the direction required by it, as anticipated. We control the carbon emissions of the entire Group in a goal-oriented manner with the help of a carbon budget. Our most important sustainability indicators are the carbon emissions of properties and, in the restaurant business, the development of the average carbon footprint of lunches and the share of vegan food in total sales. As sales volumes increase and new emission sources are identified, we are also monitoring carbon intensity, i.e. the ratio of emissions to turnover in different Scope 3 scopes, more closely than before. Ylva also monitors the hidden costs of its carbon emissions by actively monitoring the price levels of the EU ETS emissions trading market. Inspired by the SBTN and TNFD guidelines, we calculated the environmental impacts of our lunch procurement and two large construction projects, but no indicators and monitoring principles were set yet.	As in previous years, we continued to purchase emission-free energy for our properties, i.e. our reported emissions consisted of lunches sold in restaurant operations. According to the main sources of emissions calculated by ourselves, Ylva's carbon footprint increased in 2024 compared to 2023, when significant construction projects were completed and opened, more lunches were sold and more properties were used. The increase was thus a consequence of an increase in consumption. The carbon intensity of Ylva as a whole, i.e. the ratio of turnover to emissions, decreased slightly with and without construction projects. In 2024, in an automation project for carbon footprint calculation, we determined the level of all our Scope 3 emissions directly from purchase invoice data, which means that each invoice and invoice row has an emission value. The exercise indicates that 50% of Ylva Palvelut Oy's emissions have not been reported before, but the lunch emissions data is within 2% of our own calculations, which validates the validity of the method, at least in terms of lunch raw materials. Not all data has been carefully reviewed, so in 2025 the focus will be on improving the accuracy of data in the newly identified emission sources.
Property business	From the beginning of 2022, Ylva switched to purchasing only emission-free energy for its properties. We focus on operating properties as energy-efficiently as possible and favouring low-carbon building materials and solutions that increase biodiversity in construction projects. Based on science-based nature targets programme, we calculated the nature footprint of two of our significant construction projects in 2024, and we will openly report on the results in real estate and construction industry forums to promote the nature theme. So we know the starting point, but we have not set targets for the reduction yet, so we will continue the work.	In the real estate business, the most important indicators are the progress of the Net Zero Carbon Buildings Commitment targets and the operational carbon emissions of the gross area of real estate. We assess and improve the energy efficiency of our building stock principles of the EU Taxonomy. During the life cycle of properties, we favour environmentally friendly solutions, such as ecological construction (the carbon footprint is an important selection criterion already in the tendering phase of contractors), and we invest in energy efficiency in the design of buildings, in connection with renovations, and through separate energy renovations. In 2024, we developed the interpretation and reduction of emissions caused by smaller emission sources, such as tenant changes and waste management. Inspired by the SBTN and TNFD guidelines, we calculated the environmental impacts of our lunch procurement and two large construction projects, but no indicators and monitoring principles were set yet.	Since 2022, all purchased energy in our properties has been emission-free. In addition, we made a decision already in 2021 that all energy efficiency investments will support the transition of our properties to comply with the taxonomy criteria for mitigating climate change. The measures taken in 2024 were related to the purchase of emission-free energy for properties and the search for solutions to reduce energy use. Cumulative energy consumption increased by 7%, but energy consumption per square metre decreased by 4% as new projects opened in the middle of the year. The recycling rate of waste management improved from 51 per cent to 62 per cent, but it produced emissions as the amount of waste more than doubled with the opening of new hotel. We proactively calculated the starting point for the carbon footprint of the tenant change to be implemented in 2025, which we aim to minimize. We have also identified the material- and site-related emissions of our Lyyra and Grand Hansa projects, which were completed in 2024, totalling approximately 16,000 tCO2e (Scope 3). Emissions have been reduced by about 10% through material choices during the design phase, but the method of the Ministry of the Environment has evolved and has begun to take more account of building technology, for example, so that the emission savings achieved are not reflected in the end result. For the sake of clarity, we have divided the emissions of our construction projects evenly over the years 2020–2024, when the projects have been built.

	Objectives	Metrics & Tracking	Actions and achievements in 2024
Restaurant business	The goal of the restaurant business is to offer tasty, nutritious, responsible and ethical food with a profitable price-quality ratio. By offering responsible and ethical food, we influence Finnish food standards and promote the mitigation of climate change. The goal is to increase the share of vegan food to 47.3% % in 2025, compared to 46.7% in 2024. The goal is to reduce the carbon footprint of an average lunch sold to a level of 0.5 kg CO_2e in the long run - if we managed to reduce it by 0.02 kg / year, we would reach the level in the early 2030s. The share of climate choices lags behind vegan portion sales by about 10%, which is explained by the emission values of some vegan portions exceeding 0.5 kg CO2e. We calculated the baseline of our nature footprint in 2024 for lunch sales and two construction projects, inspired by the Science-Based Nature Targets programme, but we did not set targets yet. We will continue the work in 2025.	In the restaurant business, the most important indicators of responsibility are the share of vegan food in total sales and the average carbon emission of lunch portion. Other important indicators are customer satisfaction and the share of domestic raw ingredients. We also monitor the total carbon footprint of our restaurant operations on an annual basis. The setting of nature targets will continue in 2025, inspired by the SBTN and TNFD guidelines, as well as calculations made by opponents with other actors in an attempt to find a way to steer procurement.	The total emissions of our sold lunches were about 1200 tonnes of CO_2e, and they increased by about 16% compared to the previous year, when about 150,000 more portions were sold and the emission calculation covered 98% of lunch sales (2023: 91%). The emissions of the average lunch sold remained at the previous year's level of 0.64 $kg_{CO2e}$and the share of vegan portions was increased to 46.7% (2023: 45%). In 2024, we continued to carefully calculate per portion and expanded the emission calculation to cover 98% of lunch sales and more than 65% of all products sold. Our most popular portions still emit more than one kilogram of CO_2e, and even the most popular vegan portions exceed the emission value of the climate choice, which makes it challenging to reduce the average emissions. We calculated the nature footprint of annual lunches in the supply chain and continue to explore ways to minimize the nature footprint alongside minimizing carbon emissions.

Ylva's EU Taxonomy Report

We conducted our first sustainability analysis in accordance with the EU Taxonomy in 2020. In this section, we open our updated analysis of the criteria for climate change.

The EU taxonomy is linked to the Corporate Sustainability Reporting Directive (CSRD), according to which Ylva will initially practice reporting through EFRAG's voluntary VSME framework, growing towards the full scope of the CSRD, which is likely to develop with the Omnibus presentation in February 2025. The VSME basic module is attached to this document.

EVOLVING CRITERIA CREATE A COMMON LANGUAGE BETWEEN COMPANIES AND INVESTORS

The EU's classification system for sustainable finance, i.e. the EU taxonomy, published in 2020, became legally valid at the end of 2021. The taxonomy defines the types of investments that contribute to a sustainable economy, and with it, national and private capital can be steered more effectively in a more environmentally sustainable direction. According to the Taxonomy Act in force in 2024, large listed companies and financial sector operators must report what proportion of their turnover and investment and operating expenses can be considered taxonomy-compliant, i.e. sustainable from the perspective of legislation.

The taxonomy reporting requirements will enter into force in stages, so that the financial sector and non-financial corporations will first only have to report on the taxonomies in relation to the two climate change targets mentioned above. In practice, this means that companies must assess how much of their operations are currently taken into account in taxonomy legislation.

From the beginning of 2023, companies have also been expected to report on their taxonomy alignment at an even more detailed level, i.e. whether their business fulfils the taxonomy. This includes assessing technical criteria for substantial contribution, the minimum social safeguards and the criteria that ensure that the business does not cause significant harm to the achievement of other environmental objectives (DNSH criteria).

Taxonomy legislation is constantly evolving, and it has been proposed that it will also be mandatory for small and medium-sized enterprises nationally from 2025 onwards, when the reporting obligation would become into force in 2027. However, the Omnibus proposal presented in February 2025 proposes that the obligation would only apply to large companies employing more than a thousand people.

Towards the end of 2023, the assessment criteria were expanded to include environmental objectives related to waterways, the circular economy, environmental pollution and biodiversity. The technical assessment criteria were published in December 2021 and updated at the end of 2023. A more detailed draft version of the so-called social taxonomy was published in February 2022.

Companies that are covered by the CSRD are also obliged to report on their compliance with the EU Taxonomy.

With regard to both the Directive and the taxonomy, we have wanted to start reviewing and reporting our activities in advance – despite the fact that we are not yet covered by the requirements. At present, the taxonomy only considers really large companies, but that doesn't prevent a smaller company from being examined against the criteria as well.

The criteria create a much-needed common language between companies and investors in the current jungle of ESG investments. The EU taxonomy is a science-based tool that can be used to channel investors' willingness to make sustainable investments into targets that have a genuinely positive impact.

YLVA'S UPDATED TAXONOMY ANALYSIS FOR CLIMATE CHANGE TARGETS

In our 2020 report, we already assessed the taxonomy alignment of our business. We refined our analysis in 2021. For the time being, only the real estate business is included in the taxonomy of Ylva's business areas, and the restaurant business, for example, is not yet included in it.

Real estate business

In practice, the net sales of our real estate business can be considered fully taxonomy-eligible, and they correspond to the activities listed in the taxonomy:

- 7.1 Construction of new buildings for the Lyyra project
- 7.2 Renovation of existing buildings regarding the Grand Hansa project
- 7.7 Acquisition and ownership of buildings in other properties managed by us (the city centre property and the Leppäsuo block or 'Domma')

In addition to taxonomy eligibility, we are also revising our assessment of the taxonomy alignment of our real estate business in 2020. Although the assessment criteria have been slightly updated over the years, the energy efficiency of buildings is still one of the most important assessment criteria for significant promotion in construction and real estate.

In our view, our new construction project Lyyra – a block combining offices, a hotel, housing and services – meets the three criteria for significant promotion of climate change mitigation. The primary energy consumption of new buildings must be at least 10 per cent lower than the nationally defined level of near-zero energy construction, and the airtightness of buildings must be ensured.

Life cycle carbon footprint must be calculated for buildings over 5,000 m². The Grand Hansa project meets the requirements for significant contribution of climate change mitigation related to renovation projects and their energy efficiency.

For the other properties we own, the assessment of taxonomy compliance is at the other extreme, as none of them meet the criteria for significant promotion as such. From the perspective of mitigating climate change, properties built before the end of 2020 should have at least a class A energy efficiency certificate or they should be among the national or regional top 15 per cent. It is important to note that buildings completed in 2021 or later will be treated according to the criteria for new buildings.

However, the taxonomy criteria for new buildings have not officially entered into force until 2021, which means that it may not have been possible to take them into account in time.

In addition to the criteria for significant contribution, our new construction and renovation sites also meet the requirements of the defined DNSH criteria. According to our assessment, the sites are not exposed to significant risks caused by climate change, for example, and their recycling rate of construction waste exceeds the level of 70 per cent required by the taxonomy.

SUMMARY OF YLVA'S TAXONOMY RESULTS FOR 2024	
Total net sales, MEUR	33,2
of which taxonomy-eligible	59 %
of which taxonomy-aligned	0 %
Total investments, MEUR	40,7
of which taxonomy-eligible	100 %
of which taxonomy-aligned	0 %

However, the DNSH criteria also include requirements that our properties may not meet. These include, for example, the M1 indoor air emission classification for materials and the flow requirement for showers, where the availability of products that meet the requirements may become a challenge.

Therefore, there are still challenges and ambiguities in achieving and verifying full taxonomy alignment. According to our analysis commissioned by an external independent party, all DNSH criteria must be met literally with the criteria for both construction and acquisition and ownership in order for the site to be considered taxonomy-compliant.

National measurement methods may differ from the taxonomy verification requirements. For instance, Finland's energy efficiency classes are not based purely on the consumption of primary energy, i.e. unrefined natural energy, which is an attribute used in the taxonomy criteria. In addition, the indoor air emissions of building materials, for example, are treated in a way that differs from Finnish regulations.

Restaurant business

The EU taxonomy classification does not define specific criteria for the restaurant business. This means that the restaurant business is not taxonomy-eligible in principle – at least not for the time being.

However, restaurants play a major role in the selection of environmentally sustainable ingredients. In addition, the EU recognises that a policy that encourages people to make low-carbon personal choices – such as a vegan diet – have great emission reduction potential.

In our view, the turnover of vegan meals, for example, should be calculated in line with the taxonomy in the future to support the low-carbon change.

THE TAXONOMY AS A WHOLE WAS EXPANDED FOR FOUR OTHER ENVIRONMENTAL OBJECTIVES

In January 2024, the EU brought into force a legislative act covering environmental objectives for waterways, the circular economy, environmental pollution and biodiversity. The objectives have been defined in the taxonomy with functions and assessment criteria that are only related to our real estate business. For the time being, the taxonomy does not take a stand on the restaurant business. Even though the Omnibus proposal of February 2025 would make taxonomial review an obligation only for really large companies, the work done earlier on the matter is not irrelevant.

The taxonomy criteria encourage the transition to a circular economy. New buildings and renovation sites must be designed and implemented in accordance with the principles of resource wisdom and adaptability, for example, and they must not contain asbestos or substances of very high concern (SVHCs). In addition, the utilisation of construction waste must be as high as 90 per cent. Our construction projects already largely meet these requirements.

In addition, new construction and renovation projects are required to carry out a life cycle analysis carried out in accordance with generally accepted EU standards and to use digital tools that promote the building's versatility and the extension of its lifespan. These include, for example, a building information model (BIM) or a digital twin containing material information, as well as a maintenance plan containing the building's technical information. The requirements are to be supported and are already being realised in our construction projects.

In connection with construction projects, it must be noted that it should be possible to protect and restore biodiversity in a new way. For example, construction on fertile agricultural land or valuable natural sites will be prohibited in practice. From a Finnish perspective, it is perhaps even more interesting that this is also the case with forests. Therefore, if, for example, the city has zoned plot land on former agricultural or forest land, it may not be possible to build on the plot in question in a sustainable way. This will cause a great deal of discussion and major changes in the zoning of cities, land acquisition by construction companies and the value of plot portfolios.

With regard to biodiversity, ambitious criteria have also been defined, for example, for the exterior surfaces of buildings. According to them, 60 per cent of the external horizontal surface area of buildings should be reserved for the use of different habitat types and 80 per cent should be permeable to water. This can be done, for example, with the help of green roofs. A water-permeable green roof was also built in Lyyra. The taxonomy also requires the provision of at least one insect shelter, birdhouse or other similar structure for every 100 m2 in the case of a non-residential building. This requirement is something completely new and means that the importance of local nature is emphasised in cities as well.

On the other hand, certain criteria, such as the 30 per cent share of recycled or reused material required by the circular economy criteria, may still be impossible to achieve in practice due to current legislation, industry practices and inadequate markets. This can pose major challenges, especially for new construction projects that aim to be sustainable.

The taxonomy specifies that the share of recycled or reused material must be realised if the current technical standards allow it. In addition, the processing and transport of recycled material must not generate more emissions than new material. The concessions make sense on a practical level, and we believe that the taxonomy legislation will contribute in the long run to national legislation and practices in the field.

The biodiversity criteria also contain requirements that are noteworthy in terms of practical operations. The taxonomy requires, for example, the preparation of a biodiversity strategy for new and renovation sites. The strategy must include, among other things, assessments made during the design phase of the building and after its completion to ensure that the building's net impacts on biodiversity are positive and that it increases the number of native species. In addition, the property owner would have to verify every two years that they comply with the biodiversity plan. The required measures may seem oversized, for example, for sites to be built and renovated in an existing urban structure. On the other hand, they can, at best, promote the return of nature solutions to cities and ensure the well-being of urban nature.

The taxonomial criteria set for the transition to a circular economy and the protection of biodiversity create pressure on the construction industry to take its operations in a more sustainable direction. At the same time, it must be ensured that the taxonomy is interpreted in a pragmatic manner and in line with national legislation, and that tying the fulfilment of the taxonomy criteria more closely to the funding of the sector does not cause unnecessary bureaucracy.

SOCIAL TAXONOMY TURNS THE SPOTLIGHT TO WAYS OF WORKING IN VALUE CHAINS

At the moment, the current taxonomy legislation is more focused on defining the classification related to the environment, but a report on the social taxonomy and how it could work in practice was published in 2022. Its basic principle is the safeguarding of human rights and an adequate standard of living from two different perspectives. According to the draft, the social taxonomy would focus on both the products and services offered by the company (the so-called vertical dimension) and the operating methods throughout the company's value chain (the so-called horizontal dimension).

However, the proposal published in 2022 has been overshadowed by the CSRD and CSDDD preparations and has taken the form of a requirement for the fulfilment of minimum social safeguards in the EU taxonomy.
These include Human Rights, Corruption and Bribery, Fair Competition and Taxation, which have been taken into account in Ylva's Code of Conduct, and the Inclusion and Responsibility Appendices for Leasing and Contracting.

The principles of the proposal, which was put on hold in 2022, have been defined as guaranteeing decent working conditions in one's own operations and in the value chain, an adequate standard of living and the well-being of end users, as well as inclusion and sustainability in communities. Criteria for products' and services' vertical dimension are intended to be defined in accordance with the principles of availability, accessibility, acceptability, quality (AAAQ). For example, in addition to physical accessibility, economic accessibility is also assessed, i.e. that the product or service is not too expensive. Acceptability, on the other hand, refers to the fact that a product or service does not offend or discriminate against groups of people.

UniCafe restaurants as part of a broader change in the food culture

We think it is interesting to analyse our restaurant business in particular through the preliminary principles of EU Social taxonomy. Lunch food served in UniCafe restaurants is affordable – and even more affordable for students covered by Kela's meal subsidy. The quality of food is guaranteed not only by Finnish quality systems for food safety and hygiene, but also by the quality criteria set by Ylva itself – good taste and nutrition. The location of the UniCafe restaurants next to the campus ensures that the food is easily accessible.

Our goal is to increase the share of vegan food in our restaurants. Despite its good intentions, the goal is not without problems. Switching to more climate-friendly eating habits requires attitudes and cultural change, while respecting different religions and opinions.

Based on the cold cuts debate caused by the national nutrition recommendations published at the end of 2024, the topic is still sensitive and emotional.

Room for improvement in the accessibility of old properties

Finnish building legislation considers largely the realisation of physical accessibility in properties. Ylva's new properties are built to be easily accessible, but the needs of people with reduced mobility are not always met in our old properties. Ylva has carried out several projects to improve accessibility, the most important of which is the construction of a lift in the A staircase of the New Student House.

Our properties are intended to serve not only the needs of our own business, but also the needs of the city and other stakeholders as well as possible. This is particularly evident in large, newly completed construction projects. Grand Hansa will improve the opportunities for both the city and companies to organise international-level conferences and accommodate guests. In Kallio, the Lyyra premises and services built in place of the old office buildings will improve the vitality of the entire area in the long run. In 2024, several of the old locations owned by Ylva that had been used as head offices were open to organisations and city residents through Spacent and Boffice, which offer short-term workspaces and hybrid offices.

Social responsibility throughout the value chain Fair treatment of employees throughout the supply chain is an important theme for Ylva. The Inclusive Construction Site project, which was one of the pilot projects of the Business For Inclusive Growth network supported by the OECD, was implemented at both of our large construction sites. The aim of the project was to find new ways to promote equality and non-discrimination on construction sites.

The experiment was successful in the sense that those who worked at Ylva's construction sites felt that equality, non-discrimination and the appreciation of work were higher than at other construction sites. On the other hand, we noticed through the project that the further away a guest worker comes from, the less information they have about their fundamental rights. So there is still a long way to go to achieve equal treatment. Thanks to the positive experiences of the experiment, our contractor partner Haahtela also implemented the inclusion methods piloted in Lyyra at its other construction sites.

By limiting the number of its subcontractors, Ylva minimises risks further down the chain, for example in terms of human rights violations.

We also pay special attention to the responsibility of procurement, and based on the lessons learned, we also sparred with HOAS, which published its Conscious Construction Site concept in 2024.

Securing the well-being of consumers is also considered part of the horizontal dimension of the social taxonomy. This can mean, for example, measures aimed at promoting a healthy diet, or communicating about the environmental and social impacts of products.

Ylva has a major responsibility, especially in its restaurant business, in promoting sustainability marketing and communications aimed at consumers. At our UniCafe restaurants, we encourage our customers to make healthy and climate-friendly choices in many ways.

Vegan meals have always been placed first on both our lines and menus. Other methods have also been tried, but for example, the 10-cent discount on vegan meals was abandoned at the end of 2024 because, based on our data, it was found to be an expensive and less effective method than expanding and developing the supply of higher-quality plant-based food. In this way, we aim to invest more in the development of the quality and attractiveness of plant-based recipes. In 2022, we calculated the carbon footprint of our lunch portions, and since then, we have also made the information openly available to customers.

In 2023–2024, we expanded our carbon footprint calculation to cover Scope 3 emission sources more broadly - our preliminary purchase invoice data scan indicates approximately 50% of unreported emissions from other Scope 3 emission categories. In 2024, we also investigated the origins of raw materials in order to determine the baseline level of our nature footprint. It is obvious that our annual footprints on both nature and carbon will decrease to about a third in 2025, as construction will decrease after the completion of large projects.

Attached on the following pages is a summary of Ylva's sustainability activities in accordance with EFRAG's voluntary VSME guidelines for small and medium-sized enterprises. Next year, we intend to expand the reporting to another module and further towards the scope of the CSRD, once we understand how the EU's Omnibus proposal modifies the reporting requirements.

EFRAG VSME – BASIC MODULE OF THE VOLUNTARY REPORTING FRAMEWORK

B1 BASICS OF PREPARATION

Question	Narrative	Quantities / Values / Reference	Further information
24. The entity shall indicate: (a) which of the following options it has chosen: i. OPTION A: Basic Module (only); or ii. OPTION B: BASIC MODULE and Extended Module; (b) if the company has omitted a notification because it is considered classified or sensitive information (see paragraph 19), the company must indicate which notification has been omitted; (c) whether the sustainability report is prepared individually (i.e. the report is limited to the company's data) or aggregated (i.e. the report contains information about the company and its subsidiaries); (d) in the case of a combined sustainability report, the list of subsidiaries covered in the report, including their registered address; and (e) the following information: i. the legal form of the company; (ii) the NACE classification code(s); (iii) the size of the balance sheet (in EUR); iv. turnover (in EUR); v. the number of employees according to the main number or the number of full-time employees; (vi) the country of primary activity and the location of significant assets; and vii. the geolocation of owned, leased, or managed properties.	The following report summary only covers the basic VSME module. In addition to Ylva Palvelut Oy's scope, Ylva's sustainability report takes into account the climate impacts of Lyyra and Grand Hansa, which were completed in 2024. The Sustainability Report takes into account the entire Group's business, but focuses on examining the impacts where our impacts have been identified to be the greatest. The report discusses the impacts, risks and opportunities of the real estate business and the restaurant business in accordance with the basic module of the EU EFRAG voluntary VSME reporting framework for SMEs. The reporting method is in line with the EU's sustainability reporting standard, and gives us the opportunity to transparently bring information about our sustainability work in a more uniform reporting environment by building it year by year towards the requirements of the CSRD.	i. company form; Limited company ii. NACE sector classes; L68 Real estate activities; I55 Accommodation; I56 Food and beverage service activities iii. Balance sheet: 313 M€ iv. Turnover: 33 M€ v. Staff: 133 vi. Country; Finland vii. Locations: Helsinki: Kamppi, City Center, Hakaniemi; Tuusula	
25. If the company has received any kind of sustainability certificate or label, it must provide a brief description of it (including, if applicable, the issuers of the certificate or label, the date and the result of the assessment).	Ylva's entire property portfolio, with the exception of Aleksis Kivi's death cottage in Tuusula, was certified with BREEAM and LEED certificates by the end of 2024. UniCafe restaurants are audited by Bureau Veritas in accordance with quality systems and standards ISO9000 and ISO14000. We have calculated the emissions of all our lunch ingredients and made a policy according to WWF's One Planet Plate, where the limit for climate selection is 0.5 kg CO_2e/lunch portion. WWF has not audited our calculations, but we are trying to get an audit done in 2025. However, our partner Carbonlink, ensured that our emission calculation sources are legitimate, and we have updated them to the Natural Resources Institute Finland (Luke), resulting to equal results. We also emphasize organic and Fairtrade products in our selections, and especially in high-risk raw materials such as coffee, we verify the sustainability of the products we offer with certificates such as Fairtrade and Rainforest Alliance.	Lyyra Apartments and Hotel LEED Platinum Core & Shell v4 Hotel Grand Hansa and Arma's Corner LEED Platina Commercial Interiors Hospitality v4 Kaivopihan kiinteistöt BREEAM Very Good International Commercial In-Use v6 Leppäsuonkatu 9 – Hietaniemenkatu 14 BREEAM Very Good International In-Use Commercial V6 Leppätalo LEED Gold Operations and Maintenance: Existing Buildings v4.1	

B2 ACTIVITIES, PRINCIPLES AND FUTURE INITIATIVES FOR THE TRANSITION TO A MORE SUSTAINABLE BUSINESS			
Question	Narrative	Reference	Further information
26. If a company has introduced specific practices, policies or future initiatives to move towards a more sustainable economy, it must disclose this. The company must disclose whether it has: (a) policies. Practices in this context may include, for example, efforts to reduce the company's water and electricity consumption, reduce greenhouse gas emissions or prevent pollution, as well as initiatives to improve product safety, existing initiatives to improve working conditions and equality in the workplace, sustainability training for the company's personnel, and partnerships in relation to sustainability projects; (b) sustainability policies, whether they are publicly available, and separate from the environment, policies related to social or administrative issues to address sustainability-related issues; (c) future initiatives or forward-looking plans that are being implemented in relation to sustainability; and (d) objectives to monitor the implementation of policies and progress towards achieving these objectives.	Ylva's goal is to minimise the negative environmental impacts of its operations and to maximise the positive good produced. Our ownership strategy is that our business will be developed in accordance with the 1.5 degree Paris Agreement and that only emission-free energy will be purchased for our properties, which will determine our carbon emission path. Sustainability indicators are reported to the Government three times a year. Our most significant sustainability indicators are related to emissions from energy, materials and waste management, both in real estate and in restaurants. By the end of 2025, our emissions path will be verified by the SBTi in accordance with the 1.5-degree climate scenario outlined in the Paris Agreement in our own business, which means that all the energy consumed by the properties we own will be emission-free and material-related emissions are minimised on a project-by-project basis through low-carbon material choices (Lyyra: 16%, GH: 8%). In addition, in the long term, we aim for a situation where the average emissions of the lunch we serve are in line with the WWF's OnePlanet Plate, i.e. 1.5 degrees Celsius, i.e. 0.5 kgCO2e/meal (2024: 0.64 kg CO2e/meal sold) by systematically increasing the share of vegan portions (2024: 46.7%) by developing recipes. The sustainability goals have been included in the remuneration criteria for our personnel, both in terms of social and environmental responsibility, and our employees, our partner network and our tenants are guided by binding agreements through sustainability annexes and a code of conduct based on UN principles. We will develop the social sustainability of our supply chain in the UN Global Compact's Business and Human Rights programme starting in 2025, and we will also report in accordance with the UN Communication on progress process. Our Code of Conduct guides our corporate social responsibility and, for example, a separate sustainability appendix has been prepared for tenants and partners, which they commit to complying with. Our student restaurants offer students a good and healthy meal at an affordable price, with high quality and respect for the environment, which in itself promotes social sustainability. In addition, we committed to the Circular Economy Green Deal in our statement with goals for improving utilisation rates, increasing the share of renovation construction, halving emissions from the construction products industry, increasing the share of plant-based food and minimising harm to nature. In addition to climate impacts, we aim to find ways to halt biodiversity loss by setting science-based nature targets for our operations in addition to climate targets, which we learned from the UN Global Compact pilot programme launched in 2023. As a result, we require our suppliers to carry out proofs of origin of raw materials in order to understand their local impacts on biodiversity, soil, fresh water and oceans supply chains. We started the work in 2024 by calculating the starting point, i.e. the nature footprint of our raw material purchases for the year and our two construction projects, but we have not yet reached the finish line, so the work will continue in 2025.	Ownership strategy www.ylva.fi/vastuullisuus www.ylva.fi/vastuuttomuusraportti Circular economy Green Deal	Businesses: Restaurant business, catering business, real estate business, construction business, investment business. Products and services purchased: Food raw materials and foodstuffs, sanitation equipment . Construction raw materials and construction industry products, property safety and maintenance services, waste services, expert services, IT and support services.

B2 ACTIVITIES, PRINCIPLES AND FUTURE INITIATIVES FOR THE TRANSITION TO A MORE SUSTAINABLE BUSINESS			
Question	Narrative	Reference	Further information
27. Such practices, policies and future initiatives include what a company does to reduce its negative impact and increase its positive impact on people and the environment, to promote a more sustainable economy.	We are a student-owned company that, in accordance with the owner's strategy, offers food with a good price-quality ratio and ensures that students have a healthy meal every day. We aim to influence students' eating habits within planetary boundaries so that in the future, eating habits would be more sustainable than they are today. We also offer affordable housing in central locations in Helsinki. Our properties consume only emission-free energy, minimise our environmental impact and promote the food transition by purposefully increasing the relative share of plant-based food in our offering (2024: 47% of purchased lunches were vegan). In April 2024, we published an irresponsibility report that attracted national and international interest, generated dozens of speaker requests and gathered more than 13 000 readers. In the report, for example, we honed the carbon neutrality target in line with the development of EU directives. With it, we do not claim to cancel out the emissions we cause, but we separate the environmental harm we cause, which we aim to minimise, and the targeted environmental benefit that we aim to maximise. Measures aimed at minimising environmental damage and maximising benefits are recorded annually in a document called the carbon budget. To take responsibility for the harm caused, we collect an internal carbon tax, which is tied to the emissions produced and the result. We accumulate the sum into a responsibility budget, which we invest in environmental actions at the end of the year. The budgeted percentage for 2025 is small - 1% of profit - and the goal is to increase the share year by year. In 2024, we invested €3,000 through the John Nurminen Foundation (JNS) to improve the state of the Baltic Sea, because according to our nature footprint study, more than 60% of the eutrophication potential of our raw material purchases is in the catchment area of the Baltic Sea. JNS does impressive work, for example, by plastering fields and recycling nutrients from animal farms to plant farms. We do not claim that the actions will cancel out the harm caused and we admit that our investment is small – for example, in relation to the emissions from the lunch services of our restaurant Biokeskus, which opened in the autumn of 2024, the investment was €88 / tn CO_2e, and Biokeskus' emissions represent less than 1% of our emissions in 2024. The impact of the chosen site can be criticised, but as ecosystems weaken, their carbon sequestration capacity weakens, and the Baltic Sea plays an obvious role in slowing down climate change. In addition, the connection between the blue-green algae situation and the diet on the shores is obvious, which can make individuals think about the effects of their own choices on the environment. In addition, we committed to the Green Deal for the Circular Economy in our statement with goals for improving utilisation rates, increasing the share of renovation construction, halving emissions from the construction products industry, increasing the share of plant-based food and minimising harm to nature.	Harm caused: Scope 1 = 0 tn CO_2e Scope 2 = 0 tn CO_2e Scope 3 = 6040 tn CO_2e Environmental investment: €3,000	ylva.fi/vastuuttomuusraportti

B3 – ENERGY, GHG PROTOCOL AND EMISSIONS			
Question	Narrative	Quantities	Reference
29. The company must report its total energy consumption in megawatt hours (MWh).	The total energy consumption data of properties for 2024.	Total consumption:19584 MWh Heating energy 8353 MWh Cooling energy: 1789 MWh Electrical energy: 9429 MWh Solar panels: 14 MWh	Helen: district heating and cooling KSE: electircity origin guarantees
30. The company shall report its estimated total greenhouse gas emissions in tonnes of carbon dioxide equivalent (tCO2eq), taking into account the content of the GHG Protocol Business Standard (Version 2004), including: (a) Scope 1 - greenhouse gas emissions tCO2eq (from own or controlled sources); and (b) location-based Scope 2 emissions tCO2eq (i.e. emissions from the production of purchased energy such as electricity, heat, steam or cooling).	Ylva has no direct use of fossil fuels and no Scope 1 emissions. Calculated from Scope 2 emissions using a market-based calculation method, all energy has been emission-free from 2022 onwards. The electricity is domestic wind power verified with a guarantee of origin, and the heat is Helen's Eco-Heat Kierto product, of which 80% is renewable and 20% is waste heat. Location-based emissions vary according to the specific emission factors of electricity and district heating. In 2024, Scope 2 emissions were 1456 tonnes of CO_2e with Helen's District Heat 2023 coefficient and Fingrid's average electricity coefficient for 2024. Guarantees of origin have been purchased for emission-free electricity and district heating for 100% of energy consumption. The freezing has been produced emission-free by Helen. District cooling is produced in a heating and cooling plant from carbon-neutrally purified wastewater, return water from district cooling and carbon-neutral electricity with a certificate of origin (Helen).	Market-based calculation GHG protocol Scope 1& 2 = 0 Location-based calculation GHG protocol Scope 1 = 0, Scope 2= 1456 tn CO_2e Scope 3 = 6040 tonnes of CO_2e (1200 tonnes of CO2e for lunch sales, 800 tonnes of$_{CO2}$for restaurant purchases, 4000 tonnes of CO_2e for construction projects, 12 tn CO_2e of for waste management, 24 tonnes of $CO_2$for tenant changes, but the Carbonlink purchase invoice data scan indicates higher emission amounts - about 50% more for 2022–2023)	www.helen.fi/yritykset/jaahdy companies/cooling companies/district cooling www.helen.fi/yritykset/ heat-for-companies/information-for-your-business/update-to-newly-district-heating Guarantees of origin for electricity for all consumption, Gasum omahelen.fi
31. An undertaking shall report its greenhouse gas intensity, which is calculated by dividing the 'total greenhouse gas emissions' in paragraph 30 by the 'turnover (EUR)' indicated in paragraph 24(e)(iv).	With the location-based calculation method, the emissions of purchased energy are based on the average specific emission factor for electricity production in Finland published annually by Fingrid and, in the case of district heating, on Helen's specific emission factors, which Ylva's properties are located in in the district heating network. Our Scope 3 carbon intensity excluding construction projects is 60 tCO2e / turnover M€, restaurant business 115 tn CO_2e / M€ and construction projects 122 tCO_2e / turnover m€.	Without construction projects 60 tn CO_2e / m€ Restaurant business 115 tn CO_2e / m€ Construction projects 122 tn CO2e / m€	

B4-6 IMPACTS ON NATURE				
Category	Question	Narrative	Quantities	Reference
B4 – Air, water and soil pollution	32. If an undertaking is already required by law or other national provisions to report its emissions to the competent authorities, or if it voluntarily reports them under an environmental management system, it must report the pollutants it emits into the air, water and soil in the course of its activities and the amount of each pollutant. Alternatively, if this information is already publicly available, the entity may refer to the document in which it was reported, for example by providing a relevant URL link or embedding a hyperlink.	Ylva does not have any operations that would cause direct pollution to the air, waterways or soil. However, we have taken steps to investigate the impact of pollution in the value chain on different ecosystems. Our studies show that our value chain generates eutrophication-causing emissions into waterways, as well as pollutants into the soil through fertilisers used in food production.	63% of the pollution directed at waterways in the restaurant business value chain is directed in the catchment area of the Baltic Sea. More than 40% of the pollution directed at waterways in the building materials value chain is concentrated in the catchment area of the Baltic Sea. 94% of food raw materials come from Europe, mainly in the Nordic countries, but 6% in regions where biodiversity loss is more critical. 96% of the origin and manufacturing sites of the mass of raw materials for building materials are in Europe, with a focus on the Nordic countries, but 4% in areas where biodiversity loss is more critical.	www.ylva.fi/blog/2024/10/09/ylva-selvitti-luontovaikutuksensa/
B5 – Biodiversiteetti	33. The company shall indicate the number and area (hectares) of sites it owns, leases or manages in or near biodiversity-sensitive areas.	Ylva does not have a significant impact on biodiversity through direct business operations. We operate in an urban environment, and no changes in land use have been made in construction projects. Our impact on biodiversity takes place through our supply chain. We calculated our environmental footprint for the restaurant ingredients of the year and our two significant projects in 2024. 0, Ylva does not own properties that would be located in significant natural areas.	0	www.ylva.fi/blog/2024/10/09/ylva-selvitti-luontovaikutuksensa/
	34. An enterprise may report land use-related metrics: (a) total land use (in hectares); (b) the total area that is closed; (c) a total natural area on site; and (d) a total natural area outside the site.	Ylva's buildings are located in built urban areas and The land area used is comparatively small.	a) 1.9 ha b) Total land use in direct operations: The base area of the properties is 1.9 hectares c) Lyyra green roofs 0.024 ha d) no	www.kartta.hel.fi/

B4-6 IMPACTS ON NATURE				
Category	Question	Narrative	Quantities	Reference
B6 – Water	35. The company must report the total water abstraction, i.e. the amount of water abstracted within the boundaries of the organisation (or establishment); In addition, the company must separately present the water abstraction for sites located in areas with high water stress.	All of Ylva's direct operations are located in Helsinki, and there are no operations in areas with a high water risk. In addition, we will assess water consumption in the supply chain in our nature impact assessments in 2024.	No activity in a high water risk area.	www.ylva.fi/blog/2024/10/09/ylva-selvitti-luontovaikutuksensa/
	36. If an undertaking has production processes which consume a significant amount of water (e.g. thermal energy processes such as drying or energy production, production of goods, agricultural irrigation, etc.), it must declare its water consumption, which is calculated as the difference between water abstraction and dewatering from production processes.	In 2024, water consumption in own properties has been 52607 m^3 (2023: 46367.50 m^3). The water consumption of restaurants operating in the properties of the University of Helsinki is reported as part of the sustainability reporting of the University of Helsinki's properties. The water consumption of restaurants cannot be separated from the water consumption of the rest of the property, which is why it is not taken into account in this report.	Water consumption of properties 52607 m^3 2024	

B7 RESOURCE USE, CIRCULAR ECONOMY AND WASTE MANAGEMENT			
Question	Narrative	Quantities	Reference
37. The company must indicate whether it applies the principles of the circular economy and, if so, how it applies these principles.	All waste is sorted in accordance with the Finnish Recycling Act. Thanks to the property waste management partnership, the recycling rate has been increased to 62 per cent in 2024 (2023: 51%), with the recovery rate being 100%. Ylva's city centre properties have launched a Carrot waste management pilot with the aim of increasing the recycling rate and reducing the amount of waste. The recycling rate has risen to 70–90 per cent for the tenants who participated in the pilot. The aim of the pilot is to study a model in which an incentive could be used to guide tenants towards more efficient use of resources. In tenant changes, we aim to minimise emissions and the damage caused to nature, which means that we aim to utilise existing resources, recycle materials left over from construction sites as efficiently as possible, and find alternative products with the help of partners such as Spolia. The starting point for this is the principles and obligations for tenants in accordance with our Sustainability Appendix. The amount of biowaste generated in restaurants at different stages of production is reported daily, and more accurate data collection can be used to intervene in the generation of biowaste. Restaurants recycle plastic waste, and targets have been set for reducing waste in the food industry's material efficiency commitment and the Green Deal agreement on reducing single-use plastic portion packaging. To minimise food waste, restaurants sell inexpensive left-over food. Ylva's restaurants are part of the research project as part of the Untangling People Flow consortium, which is developing an AI-based prediction model with researchers at the University of Helsinki that can help predict customer numbers and reduce waste. In 2024, we committed to the Circular Economy Green Deal, which defines our most essential circular economy principles until 2030 and 2035.	More detailed targets can be found in section 38 and in Ylva's Green Deal commitment to the circular economy.	Ylva's Circular Economy Green Deal Commitment
38. An undertaking shall declare: (a) the total annual amount of waste broken down by type (non-hazardous and hazardous); (b) the total annual waste diverted for recycling or re-use; and (c) if the company operates in an industry that uses significant material streams (e.g. manufacturing, construction, packaging or others), the annual mass flow of the essential materials used.	Most of our waste is generated in our properties and restaurant operations. Construction and demolition also generated waste between 2020 and 2024. The amount of waste from demolition sites has been reported as part of the Green Deal for sustainable demolition.	Amount of waste from properties 2024: 399 tonnes Emissions: 12.2 tonnes CO_2e Recycling rate of waste in properties: 62% Waste recovery rate in properties: 100% Waste from restaurants: 104 tonnes (University of Helsinki reports as part of its waste management) Recycling rate at the Grand Hansa site using LEED indicators (2020–2024): 81%, recovery rate 96% Lyyra site recycling rate according to LEED indicators (2020–2024): 95%, recovery rate 95%.	L&T ja Remeo, Restaurant monitoring, Grand Hansa and Lyyra projects, Own monitoring Naviloq

B8-11 LABOUR, WELFARE AND CORRUPTION	
Question	Quantities
39. The company shall report the number of employees by main figure or number of full-time employees for the following indicators: (a) type of employment contract (fixed-term or permanent); (b) gender; and (c) the country of employment contract if the company operates in more than one country.	a) an average of 118 full-time employees, 15 part-time employees b)women 68%, men 32%, Average number of employees in 2024: 125 people c) employment contracts only in Finland
40. If an undertaking has 50 or more employees, it shall report the turnover rate for the reporting period.	Employee turnover in 2024: 20%
41. The company shall report the following information about its employees: (a) the number and number of work-related accidents to be reported; and (b) the number of deaths due to work-related injuries and work-related illnesses.	a) Occupational accidents in restaurants 6, commuting accidents 3 b) fatal accidents at work: 0
42. The company must report: (a) whether employees receive wages equal to or greater than the applicable minimum wage in the country in which it reports in accordance with the national minimum wage law or collective agreement; (b) the pay gap between female and male employees as a percentage. A company can opt out of this notification if it has fewer than 150 employees, taking into account that this limit is reduced to 100 employees from 7 June 2031; (c) the percentage of employees covered by collective agreements; and (d) the average annual number of hours of training for employees, broken down by gender.	a) the salary is the minimum wage level defined by the collective agreement or above it b) less than 150 people at work, it is not possible to make a report on the differences, because there is not enough of both sexes in different in occupational groups AND in different experience year groups (MaRaVa collective agreement has an experience year staircase, so it requires at least 5 people in the subgroups) c) how much of our workforce is covered by the collective agreement: 79.7% or 106 / 133 people d) how many training hours on average per employee and gender distribution: 2h, 68% women, 32% men
43. If there are convictions and fines in the reporting period, the company must report the number of convictions and the total amount of fines imposed for breaches of anti-bribery and anti-corruption laws.	No convictions or fines for breaking the laws.

YLVA

www.ylva.fi