

# JATKE'S 2024

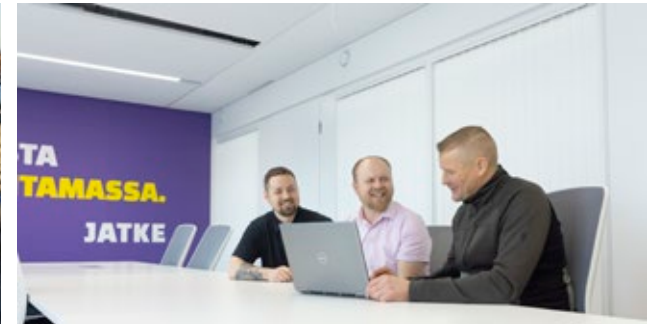
## ANNUAL REVIEW AND ESG REPORT



**JATKE**

# Jatke

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**WELL-  
BUILT AND  
INSPIRING.**

**JATKE**



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## ABOUT US

## Jatke in brief

Jatke is a Finnish, privately owned group operating in the construction sector. We build and renovate homes and workspaces that people feel inspired to be in and live in. We operate in the Helsinki metropolitan area and in the Tampere and Turku regions. We employ approximately 430 construction professionals. Our net sales amounted to EUR 482 million in 2024.

Jatke was founded in 2009, and has grown into one of the largest construction companies in Finland. With our strong project development expertise, we serve our clients in projects related to residential construction, commercial construction and renovation. We are a forerunner in knowledge-driven management and project management. We always deliver on our agreements and adhere to the agreed schedules and costs. For us, responsible business not only means sustainable construction but also the wellbeing of personnel. We provide our employees with the best employee experience in the industry.

## To the reader

This combined annual review and ESG report constitutes the Jatke Group's (Jatke) consolidated annual report and ESG report for 2024. It covers all of Jatke's business, and presents the company's 2024 operations from the perspectives of key figures, achievements and ESG themes. Its primary target groups are our customers, personnel and partners. Jatke's reporting period is the calendar year 1 January to 31 December. The annual review and ESG report is published in pdf format in both Finnish and English on our website, [www.jatke.fi](http://www.jatke.fi). The 2024 report was published on 27 March 2025.

We have taken the EU's ESRS reporting standards into account during the preparation of this annual review and ESG report. However, this annual review and ESG report is not ESRS-compliant, has not been externally verified, and is not presented as an xHTML document that complies with the European Single Electronic Format (ESEF).

The interpretation of ESRS requirements will be clarified over the coming years as practices become established. We are closely monitoring developments in legislation and the standard's requirements, and will continue to enhance Jatke's ESG processes and reporting.



## 2024

Net sales  
**481.8**

EUR MILLION  
(EUR 412.0 million)

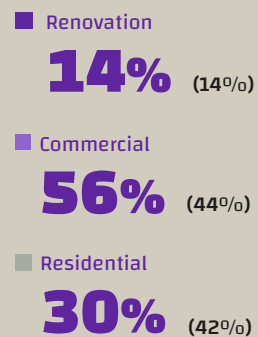
Operating profit  
**11.1**

EUR MILLION  
(EUR 9.0 million)

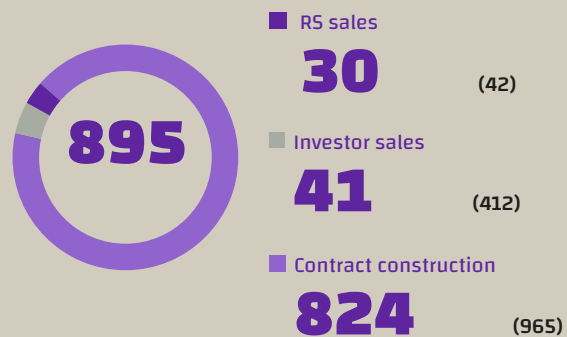
Unrecognised order backlog  
**597.0**

EUR MILLION  
(EUR 656.0 million)

## Net sales by sector 2024



## Total number of residential units completed in 2024



NPS  
**69**

Net Promoter Score,  
customer feedback  
2024  
(69)

eNPS  
**64**

Employee Net Promoter  
Score, personnel survey  
2024  
(61)

Number of employees  
**429**

31 Dec 2024  
(402)

Accident frequency  
**9.6**

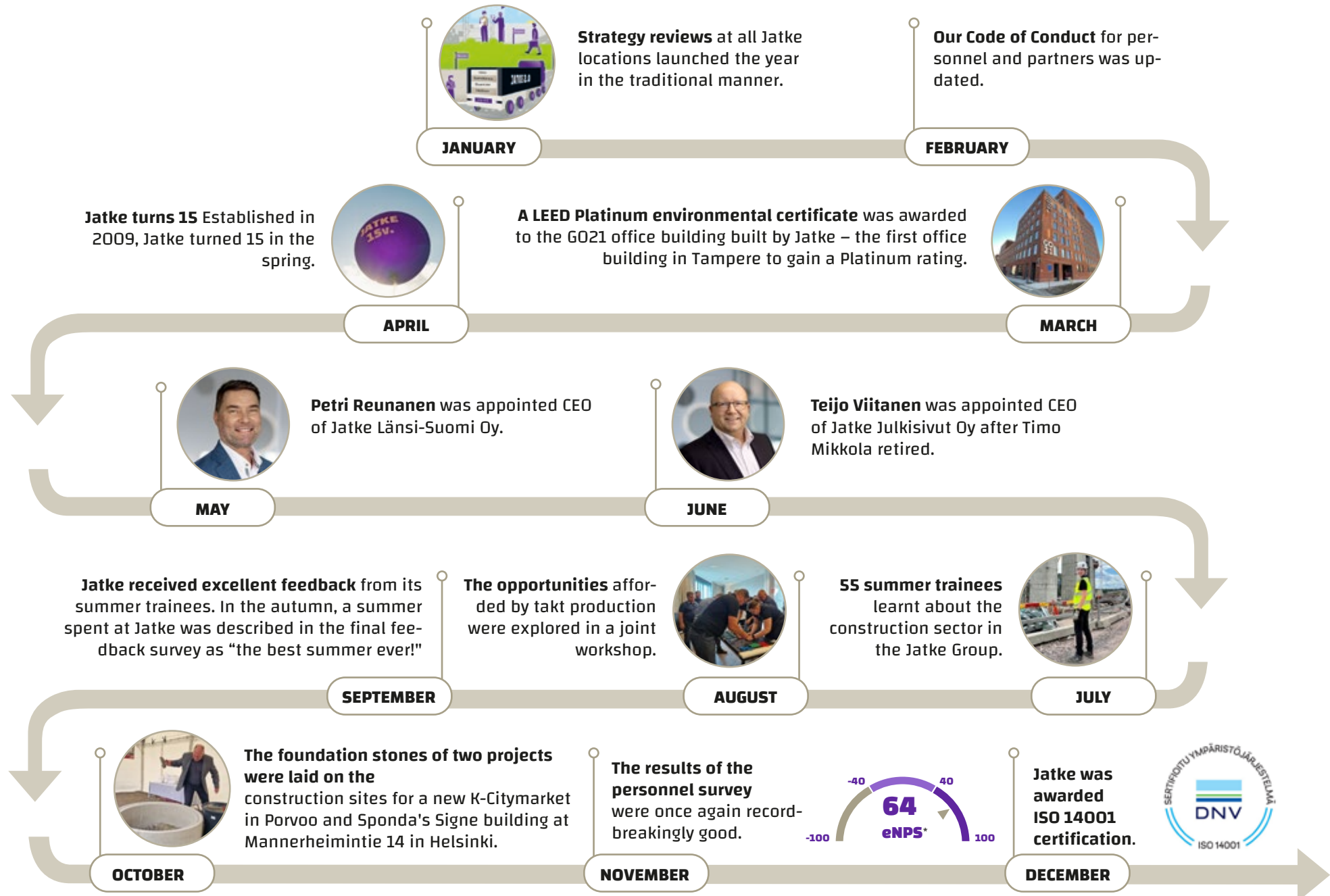
number / MHW  
(9.9)



”

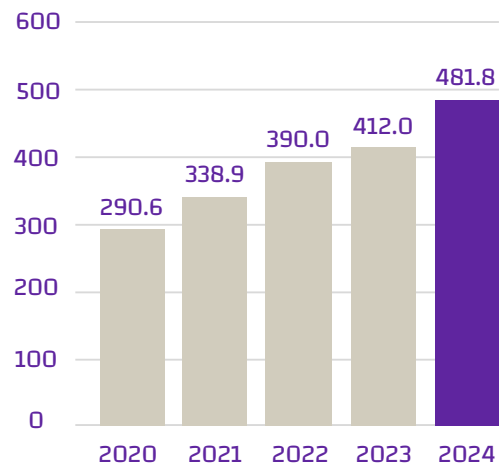
**Despite changes in our operating environment, we managed to increase our net sales and achieve our financial targets for 2024.**

2023 figures are shown in brackets.

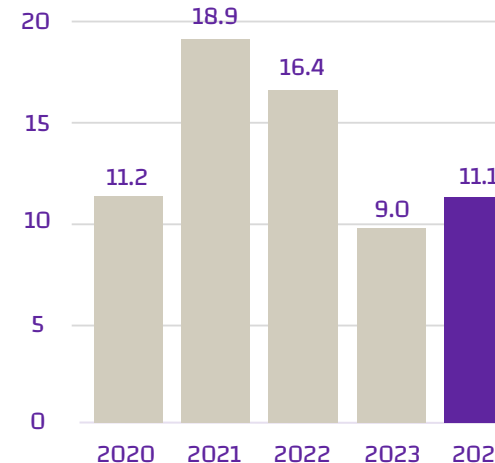


## KEY FIGURES

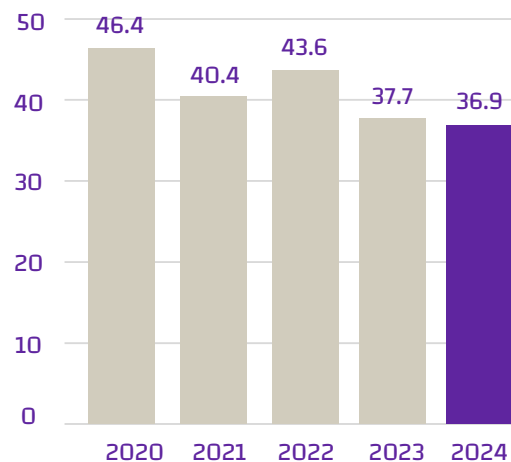
## Net sales in 2024, EUR million

**481.8**

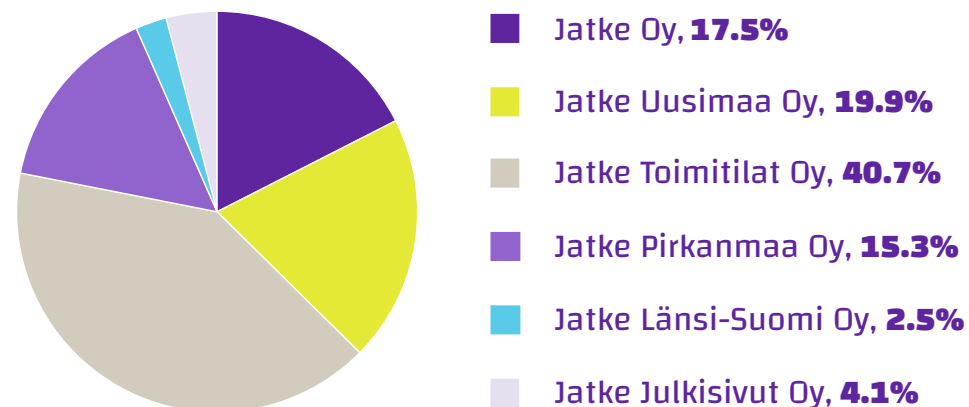
## Operating profit in 2024, EUR million

**11.1**

## Equity ratio, %

**36.9**

## Breakdown of net sales by company in 2024



## HISTORY



Juhani Pousi, one of Jatke's founding partners

## 15 years of being the best in building

The 2008 recession led to unrest both at construction companies and in the sector as a whole. Many yearned for a more inspiring operating environment and workplaces where personnel could thrive.

In 2009, Jatke's founding partners – **Juhani Pousi, Ari Mielty, Timo Mikkola, Kari Grönfors and Esa Eloranta** – decided to start a company that valued both its employees and good team spirit. The company's name was formed from the founding members' initials. The combination of having free hands to do business and a great workplace community soon attracted other professionals.

Juhani Pousi – Jatke's original J – has not only had a long and colourful career in the construction industry, but has also been influential in local politics and sport. When he was asked to be one of Jatke's founders, he left his appointment as Chair of Kouvola City Council. Juhani recalls that Jatke's business was very small-scale at the outset, with net sales of only about EUR 5 mil-

lion. Yet operations quickly expanded to Tampere, Turku and Helsinki. We have made quite a leap in fifteen years:

Jatke's net sales are already approaching five hundred million. However, the corporate culture that lies at the heart of our story has remained unchanged.

Juhani was on Jatke's Board of Directors until 2015. However, he remains a familiar sight in the company's corridors, and still actively follows Jatke's development and growth story.

"There have been difficult times along the way, and we've had our ups and downs. But we've always overcome these difficulties and learned new things. Jatke is in good hands. The company has a competent Board and expert management. Throughout its history, Jatke has managed to maintain its good team spirit and look after its people. We should continue to look after each other – both personnel and customers. This is the best advice I can give," says Juhani.





## GROUP CEO'S REVIEW



## Growth continues despite the difficult market situation

**2024 was another difficult year for the construction industry. Recovery in the construction sector has been painfully slow, and the wait has been long. Residential construction volumes remained low, with commercial construction and brisk public-sector construction acting as the mainstays of the industry. This was also the case for the Jatke Group.**

Despite changes in our operating environment, we managed to increase our net sales and achieve our financial targets for 2024. Our efficiency measures have also paid off. Self-developed construction accounted for an even smaller proportion of our net sales, the majority of which came from contract construction. Our stable financial position and strong order book will provide us with a firm foundation on which to prepare for the sector's slow recovery, which is now on the horizon.

### The best employee experience leads to the best customer experience

We continued to make investments in our employee experience and personnel's wellbeing. Despite the difficult times, we managed to further improve our company's employee net promoter score and our personnel's overall rating of their employer. This has resulted in

our customer satisfaction remaining at an excellent level. Our investments in Jatke's own leadership academy and the mobilisation of our leadership model are now paying off. Occupational safety remained at a good level.

We continued our ESG action. Our environmental management system was granted ISO 14001 certification in late 2024, and we are now prepared for EU CSRD-compliant reporting in the 2025 financial year.

### No help from the market, but boosting operational efficiency is still important

We have made good progress with some of the large-scale projects in our order book. In long-term projects, we have been able to manage the rising costs caused by higher interest rates and inflation. Yet we must still be able to improve the efficiency of our own

operations in the years to come as well. Our business development is focusing on improving the productivity and controllability of our projects, and delivering flawless products to our customers on schedule.

There continued to be extremely few residential project startups. Recovery in non-subsidised residential construction has been slow. Commercial construction was strongly geared towards public-sector construction. During the year, we won significant renovation projects and brought our renovation net sales in line with our targets. The market will continue to be highly competitive over the coming years, with competitive tenders accounting for an increasing proportion of many companies' net sales.

### Strategic period reaches the final stretch

Jatke has coped relatively well with both the changes in our operating environ-

ment and the difficult market situation. Our development programmes for the strategy period are on the final stretch, and the 2025 financial year will be the last year of the current strategy period. Profitable growth remained at the heart of our strategy in 2024. Although we have achieved our strategic growth targets, we still have a lot of work to do in order to improve profitability. I believe that the slowly recovering construction market will help us in this in the future.

I would like to thank all our employees, partners and customers for 2024. Together, we are building a better future for everyone.

**Hannu Anttonen**  
Group CEO



**WE KEEP OUR PROMISES AND  
TAKE RESPONSIBILITY FOR  
OUR WORK.**

**JATKE**

## STRATEGY

# Our efforts during the 2020–2025 strategy period are reflected in our results

Jatke's current strategy period is coming to an end. We are now one of the five largest building constructors in Finland. This growth has also led to a significant increase in the size and complexity of our projects. There is currently no project in Finland that we are unable to execute.

The four basic elements of our strategy have been growth, profitability, expertise and brand image. We have been implementing our strategic projects with the aid of the Jatke 2.0 development programme. Jatke 2.0 has comprised a number of development projects, most of which are now complete or in the final stages. The main objectives of these development projects have been to ensure and improve knowledge-driven management, and enhance our customer and employee experiences.

## THE BEST EMPLOYEE EXPERIENCE IN THE INDUSTRY

Our approach to ensuring the best employee experience in the industry has focused on minimising bureaucracy and developing the Group in a people-centric manner. It is essential for us to maintain and strengthen Jatke's human-centric corporate culture. The results of our personnel survey, which have been improving year-on-year, indicate that we have succeeded in achieving

our goal. The top experts in the industry want to work for Jatke.

We have developed shared working methods in collaboration with our personnel. Our development work has focused on only those processes that are essential to our strategy. We want to continue ensuring that our personnel have as much freedom as possible to do their jobs well, without cumbersome processes and excess reporting.

We have built a system that supports both our business and value-adding work in the best possible way. The data collected from the system also enables transparent knowledge-driven management all the way from construction sites to senior management, without unnecessary reporting burdens.

## #FROMSPECULATIONTODATA

We have created Jatke's management system and model in a way that supports the management system's principles. We have invested heavily in

developing leadership and supervisory work in order to turn these good intentions into action and integrate them into our organisation's culture.

## CUSTOMER EXPERIENCE AND CUSTOMER UNDERSTANDING

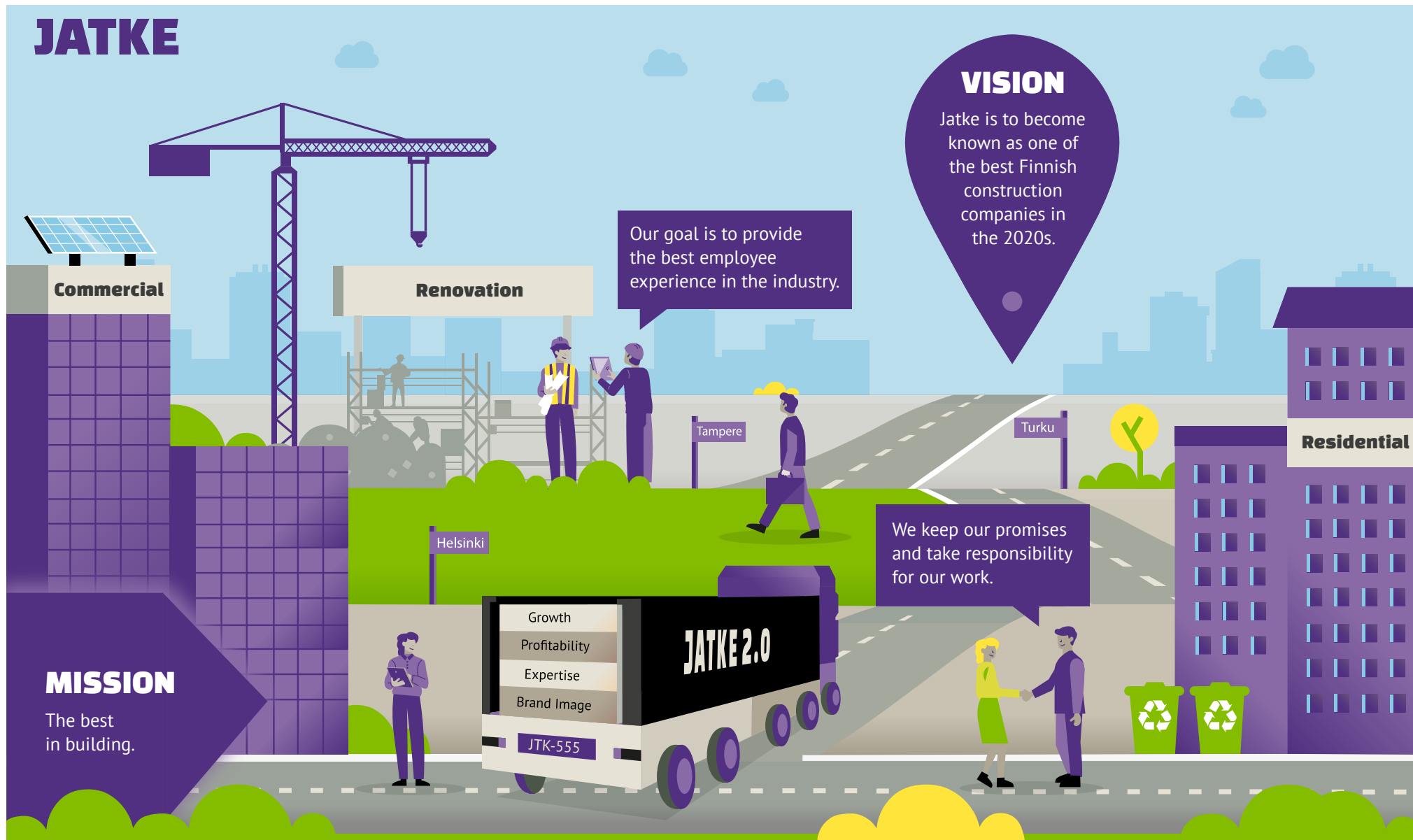
Everything we do as individuals affects Jatke's brand image. Our reputation among employees, customers, partners and industry jobseekers is excellent. On the basis of project feedback, we also provide an excellent customer experience. Every Jatke employee deserves our thanks for this. Our great team spirit can be both seen and felt from the outside.

We have therefore achieved our strategic objectives in terms of growth, expertise and brand image. We did not, however, achieve our target of reaching EUR 500 million in net sales by 2025 with 5 per cent profitability. The margins of our order book are smaller and competition is tougher. This means that the only way to enhance our profitability is to improve our performance.

Even if the market situation remains challenging, we have all that it takes to increase our profitability to the level we are aiming for: committed, motivated and skilled personnel with good leaders and the best tools for success.



Sakari Aaltonen, Executive Vice President, Development



## STRATEGY

# Long-term brand image work builds a good reputation

Jatke's strategy for 2020–2025 has been to ensure and strengthen our growth, profitability, expertise and brand image. Our strong employer and brand image support our position as the best Finnish construction company. In building our brand image, we have focused on knowledge-driven management and our customer and employee experience.



Hanna Sjöman,  
Communications Manager

In recent years, we have also paid attention to enhancing external visibility that supports our brand image. A significant proportion of Jatke's visibility is linked to the look and feel of our construction sites in key locations. We have created a visibility concept that supports our construction sites and ensures that all the elements of construction site visibility are easily and cost-effectively available to our sites. We have also revamped our website and residential property marketing pages with a fresh and modern look, and have made sure that all of Jatke's marketing and communications have a consistent look and feel.

## Perceptions build a good reputation

Jatke's reputation is built on our stakeholders' perceptions of us. Our corporate and employer image are therefore the building blocks of Jatke's reputation. Our reputation is built on our everyday actions, our projects, and how we implement our projects. When our reputation is good, our operations run smoothly, we are recognised, and people want to both work with us and for us. Reputation therefore has a direct link to successful business.

## Jatke's reputation is on a firm footing

We conducted an extensive reputation

survey in October–November 2024. This survey sought to ensure that Jatke's reputation is in line with our own targets and the things that we are personally proud of. We also wanted to find out if there were any differences in various stakeholders' perceptions of our reputation. More than 600 Jatke customers and subcontractors, as well as all Jatke personnel, were invited to respond to the survey. We carried out the survey in cooperation with Innolink, a company that specialises in providing research services.

The survey results indicate that Jatke's reputation is on a firm footing. Both our employees and external partners perceived our reputation in the same way, which is exceptional for this type of survey. The results of the reputation survey will help us to identify competitive advantages, differentiators and areas for development that will strengthen Jatke's reputation.

## Excellent results from our reputation survey

We asked all respondents to rate our reputation on a scale of 1–5. Our customers and partners gave us a rating of 4.2, while our personnel rated our reputation even higher at 4.4. According to external respondents, Jatke is above all reliable, solution-oriented and cares about its employees. According to Jat-

ke's personnel, Jatke is caring, reliable and customer-oriented. These assessments were made both spontaneously and on the basis of pre-selected options. Our external partners recommend working with us: Our net promoter score was a good 60 among our customers and an excellent 68 among our subcontractors (on a scale of -100- to +100).

## A consistent image both internally and externally

Respondents' assessments indicate that there is still room for improvement in our reputation. The freeform comments suggest that differentiating Jatke from its competitors and increasing its visibility would further enhance our reputation. However, Jatke's brand image is still exceptionally consistent, as both its internal and external reputation are in line with each other. It's particularly satisfying to see that taking care of your employees also strengthens your reputation outside the company. Our brand is consistent and credible when it looks the same throughout the chain.

When we take pride in our work and our company, this is also conveyed to our customers, partners and stakeholders.



## STRATEGY

# Further expanding knowledge-driven management

At Jatke, knowledge-driven management expanded from analytics to artificial intelligence during 2024. Early in the year, we identified the essential forms of AI for Jatke and used this knowledge to formulate a plan to make AI part of the everyday lives of our employees and construction project management. By the end of the year, a combination of this plan and our practical experiences formed the basis for Jatke's AI roadmap. We use this roadmap for employee onboarding, internal communications and strategic planning. The roadmap is supported by our updated IT policy, which was revised in 2024, and an up-to-date architectural description of our information systems and their interconnections.

In order to explore the practical benefits of AI, we supervised an MSc thesis on AI in design management and participated in the Aalto Building 2030 AI research project as a corporate member. We also set out to explore the use of AI in data-driven analytics, which is already in widespread use. During 2024, we implemented AI solutions for quality and safety to flesh out the analytics used on our construction sites. We also took this opportunity to expand the use of analytics on construction sites to new users, thereby enabling smoother information flows and knowledge-driven management in construction projects. We

also brought AI to customer relationship management to assist in the processing of feedback, and significantly improved our CRM analytics in other respects as well. In both our AI implementations and AI training, we have focused on the ethical use of artificial intelligence that respects privacy.

During 2024, Jatke's CIO Mikko Kuusakoski spoke about the current status of AI and its objectives at events held by Aalto University, the Confederation of Finnish Construction Industries, and the World Digital Built Environment Summit. He shared his experiences of what AI

and machine learning are, and how they can already be used to perform concrete tasks in construction management. Examples included customer feedback and quality- and safety-related AI implementations from early 2024 that were topical for the entire sector, as well as examples of their use in Jatke's internal knowledge-driven management dashboard displays.

Another major theme in knowledge-based management during 2024 was the proactive development and mobilisation of more accurate and effective knowledge-driven management for

environmental responsibility. We have created metrics to monitor the recovery of recyclable materials, and have added them to our construction sites' and subsidiaries' knowledge-driven management toolkits. The rapid introduction of these metrics and project-level monitoring has helped us to identify shortcomings in our reporting practices for the quantities of recycled materials used by both our construction sites and partners, which will help us to ensure that our 2025 statutory reporting figures are more comprehensive and reliable.

The third theme for 2024 was knowledge-driven procurement, in which we made considerable investments. It is now easy to track successful procurement on a project-by-project basis in a single display, all the way from procurement planning to onsite implementation. Task progress is also visible on the construction site's dashboard. We have also made credit ratings visible in our procurement analytics and systems. If a supplier's credit rating is downgraded, our data platform enables automatic alerts to be sent to construction sites where that supplier is working. These dashboard displays and automations aim to support the objectives of our procurement policy and help us to steer our business towards financially responsible partners.



Mikko Kuusakoski, CIO

## BUSINESS

# 2024 in our business areas

**Jatke's business areas are residential, commercial and renovation construction. The share of Jatke's net sales accounted for by commercial construction has increased considerably. In 2024, renovation construction accounted for 14% (2023: 14%) of our business, residential construction for 30% (2023: 42%) and commercial construction for 56% (2023: 44%).**

## Commercial construction

There are still opportunities for projects in the commercial property market. Commercial construction has played an important role in the development of Jatke's business, and this role will also continue to grow outside the Helsinki metropolitan area. Public-sector projects in particular will continue to make a significant contribution. Defence and preparedness construction projects also offer new opportunities and possibilities for Jatke.

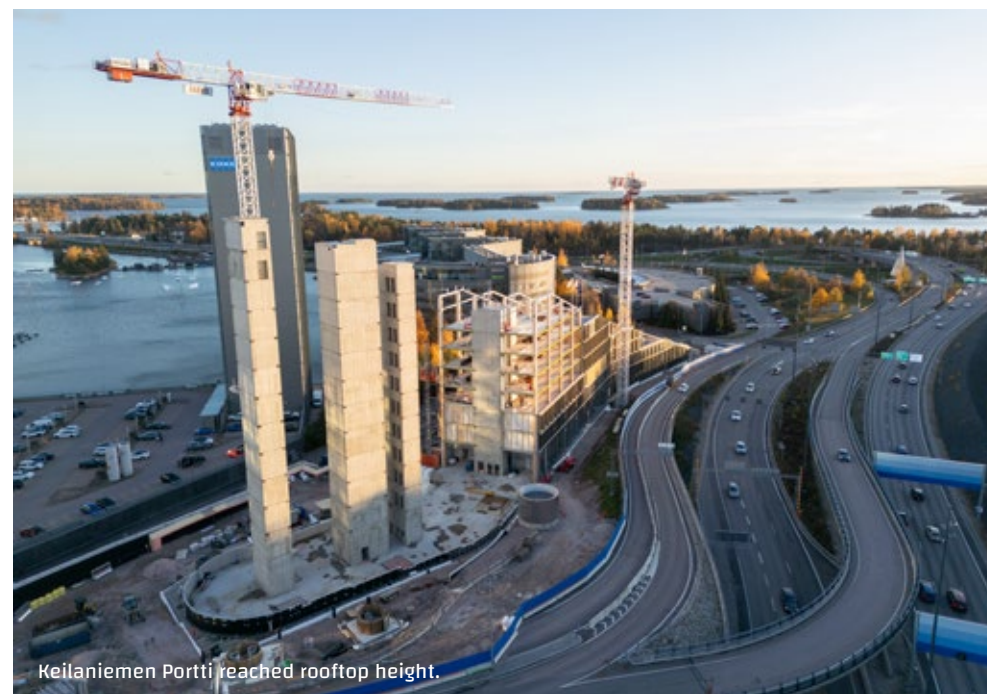
In 2024, we strengthened our commercial construction organisation in the Tampere region in particular. In early 2024, we established a new unit at Jatke Pirkanmaa, which now focuses on collaborative commercial contracting and large-scale commercial projects.

Commercial construction in the Turku region mainly focuses on public-sector school and daycare projects. The commercial construction market also seems to be picking up in the Turku region. One of our future aims is to launch self-developed commercial projects in the Turku region as well.

## Collaborative projects

We were involved in several collaborative projects in 2024. In May, Jatke Pirkanmaa Oy began construction of a new main police station in Tampere for Senate Properties, which is responsible for the Finnish State's commercial properties. In late 2024, Jatke Pirkanmaa also signed a contract for an extension to Tampere University of Applied Sciences.

In May, Jatke Toimitilat Oy launched construction of a new K-Citymarket in Porvoo. A hotel and one of Jatke Uusimaa Oy's residential projects are also being built on the same block in the Länsiranta district of Porvoo. In June, Jatke Toimitilat began construction of Särämä, a new business and service centre in Hyrylä, Tuusula. The business and service centre is being built for the real estate investment company Nrep, and will include Tuusula Town Hall and a Prisma supermarket with ancillary stores. The first phase of the Kymenlaakso Central Hospital renovation project also began in June as a collaborative project management contract.



### Net sales by sector 2024

■ Renovation

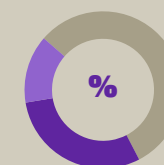
**14%**

■ Commercial

**56%**

■ Residential

**30%**



## BUSINESS

The renovation of the Postitalo building in Helsinki, which started in late 2023, also continued during 2024. Jatke Toimitilat is renovating this iconic building as the main contractor under a collaborative model agreement with Ilmarinen Mutual Pension Insurance Company.

### Renovation

The renovation business grew significantly, and especially for Jatke Toimitilat. Both net sales and profitability have improved in line with our targets, and the company is a sought-after renovation partner in the Helsinki metropolitan area. Future opportunities are to be found in improving the energy efficiency of commercial premises and converting them into, for example, apartments.

During early 2024, the market for façade renovations was strongly influenced by interest rates and inflation. This situation was reflected as uncertainty in clients' and housing companies' decision-making. Projects that had already been prepared were postponed or even cancelled. However, the market picked up in the autumn, which is traditionally a slow season for façade renovations. The number of façade renovation projects has clearly returned to – or even exceeded – earlier levels. The size of projects is also larger than before. The façade renovation market is expected to grow during 2025.

### Residential construction

A total of 895 homes built by Jatke were completed in 2024. Most of these homes, 824 units, were contract construction. 30 RS units were completed and 41 units were sold to investors.

Finnish residential constructors were largely dependent on ARA construction in 2024, that is, on state-subsidised and interest-subsidised residential construction. Competition for contracts has been fierce. State-subsidised construction will further decline in 2025, and no significant increase will be seen in demand for non-subsidised residential construction.

However, there are still a few signs of recovery in the housing market. Sales of older residential units have started to pick up, and prices have also started to rise, which is promoting sales of new-build residential units. Changes in interest rates have increased households' willingness to borrow.

During the downswing in residential construction, we have focused on improving and streamlining our own operating models and processes. We launched a group-wide residential construction development project in 2024. Homes built by Jatke are attractive to customers, and are also both cost and energy efficient.



In November 2024, more than 200 residential units were completed for M2-Kodit and TA-Asumisoikeus in Postipuisto, Helsinki.

**WE BUILD HOMES AND  
WORKSPACES THAT  
PEOPLE FEEL INSPIRED  
TO BE IN AND LIVE IN.**

**JATKE**



JATKE TOIMITILAT OY

# The size of commercial projects is increasing

**Net sales in 2024****EUR 220.1** million

Our work on large-scale projects in particular continued in 2024. Keilaniemen Portti, which we are building for Varma Mutual Pension Company, reached rooftop height. Wood is one of the main materials used in the frame, which is being built in parallel with the installation of the façade. In central Helsinki, we are currently building a new office building for Sponda (Signe) and renovating the iconic Postitalo building for Ilmarinen Mutual Pension Insurance Company. All three projects are project management contracts including a development phase.

Our renovation business has grown, and has now reached a good level in terms of both net sales and profitability. A major renovation project – the first phase of the renovation of Kymenlaakso Central Hospital – was launched in June 2024 as a collaborative project management contract.

The Maatulli primary school and daycare project is one of the most memorable public-sector projects that ended in 2024. Maatulli received the City of Helsinki's Rose Award for construction, and also won the public vote for the 2024 Wood Award. Another great public-sector project was the Viherkallio daycare centre, which we built for the City of Espoo, and which received praise from clients and users alike. After a lengthy development phase, we were able to launch two hybrid construction projects: the Särnä centre in Hyrylä with NREP and a K-Citymarket in Porvoo with Kesko. These projects will continue until 2026, and will be the mainstays of our business in the near term. In a highly competitive environment, access to private financing and investments remains uncertain in the current economic climate.

Our commercial construction will increasingly focus on public buildings. We already have enough reference projects and top experts to make such projects a success. Jatke Toimitilat has become a preferred partner for the kind of projects in which we develop the project step-by-step in cooperation with the client.

**Antti Raunemaa**, CEO, Jatke Toimitilat Oy



The Maatulli primary school and daycare project was completed in August 2024.

JATKE PIRKANMAA OY

# Investing in commercial construction expertise

**Net sales in 2024****EUR 83.0** million

2024 was a successful year for Jatke Pirkanmaa. We exceeded both our net sales target and budgeted profit target. We strengthened our expertise in commercial construction in particular, by recruiting new experts and establishing a dedicated unit for large-scale and collaborative commercial projects. Our investments in personnel paid off, as we won the two-phase competition for Tampere University of Applied Sciences' collaborative project management contract. The Tampere Police Station project, which was launched in May, also got off to a flying start and is currently progressing according to plan. In late 2024, we were also successful in selling our self-development projects. We carried out four consecutive zero-defect handovers of residential projects in the last few months of the year. All active construction sites are progressing well.

However, we were not as successful in traditionally tough competitive tenders as in previous years. The market situation has created a highly competitive environment in the sector that is already becoming unhealthy. Competition is extremely tough and the number of bids is high for all tenders. Projects are won through fierce price competition.

Jatke has had a positive start to 2025. Our order book is at a reasonable level – better in fact than last year. I believe that the market situation will gradually start to improve in the residential sector as well. There are projects on the horizon for both pre-marketing and construction. Jatke Pirkanmaa's strength lies in our company's versatility. We engage in collaborative projects, tough competitive tenders, residential projects, self-developed housing projects, and projects that require profound expertise. The attractiveness of both Pirkanmaa and Tampere also has a positive impact on us.

**Jukka Hannus**, CEO, Jatke Pirkanmaa Oy



Insta Group Oy's production facility on Ilmailunkatu in Tampere was handed over with zero defects. The property had a volume of 31,655 m<sup>3</sup>, and was built to a tight schedule. Construction began in October 2023 and was completed in August 2024. Site engineer Atte Nuutinen, work supervisor Antton Rantanen, work supervision trainee Tomas Estovirta, foreman Mika Mäntyvaara, site manager Hannu Nikula and property manager Jarkko Haavisto at the topping-out ceremony.

JATKE UUSIMAA OY

# End-of-year housing sales lead to a positive result

**Net sales in 2024****EUR 107.7** million

We managed to maintain a reasonable order book and market position in relation to the market situation. Although we did not meet our targets in terms of net sales and consumer housing sales, we did achieve a positive result thanks to good housing sales and successful production towards the end of the year.

We launched some major projects that strengthened our order book. In the summer, after a lengthy planning phase, we launched the construction of 103 right-of-occupancy residential units for Asuntosäätiö on Saaristolaivastonkatu in the Kruunuvuorenranta district of Helsinki. In the autumn, we began construction of the 16-storey KOY Arabia Asuintorni in collaboration with NREP in the Arabianranta district of Helsinki. 112 ARA rental apartments were completed in Postipuisto in North Pasila for M2-Kodit (a member of the Y-Säätiö Group) along with 94 apartments for TA-Asumisoikeus and a shared parking facility.

During the autumn, we were involved in the development of Jatke's housing product concept as part of a group-wide residential development project. As a result of this project, Jatke's residential construction process has now been refined and standardised.

We are entering 2025 with an optimistic mindset, even though it is still difficult to predict how the market will develop. Launching new self-development projects is challenging in the current market situation. We were able to maintain our market position in competitive contracts, and are one of the largest ARA constructors in the Helsinki metropolitan area. We will place an even greater focus on developing high-quality, self-development projects and ensuring a first-class customer experience. Our investments in plot reserves will enable us to improve our position in the consumer market when housing sales begin to recover.

**Janne Mönkkönen**, CEO. Jatke Uusimaa Oy



A total of more than 200 ARA rental units and right-of-occupancy units were completed in Postipuisto in North Pasila, as well as a shared parking facility. This demanding, large-scale project had a major impact in a difficult market situation. Construction work was launched in summer 2022 and was completed ahead of schedule in November 2024.



## JATKE LÄNSI-SUOMI OY

# A reasonable order book and self-development projects



Net sales in 2024

**EUR 13.8** million

All of Jatke Länsi-Suomi's active construction sites progressed according to schedule in 2024. The projects are also on track to meet their financial targets. We have also managed to obtain a good number of new projects, although the net sales they generate will only have an impact in subsequent financial years. We did not reach our budgeted net sales in 2024.

I started as CEO of Jatke Länsi-Suomi in spring 2024. The baton has been smoothly passed from Jatke Pirkanmaa's personnel, who have been expertly steering operations in Turku. A big thank you to Pirkanmaa's management, who have been driving operations in Western Finland alongside their own business development. This thorough groundwork has made it easy to continue our work here. The management of these operations is now in local hands. We have strengthened our skills and resources in procurement, planning and accounting. Employees have also been recruited for our construction sites. I'm very happy with all of our personnel at Jatke Länsi-Suomi. Everyone has a good attitude and enthusiasm for their work.

We are starting 2025 in a good place. We currently have a reasonable order book, as well as some self-development projects in the pipeline. During 2025, we will be preparing for the launch of Turku's next RS site in early 2026. There are also a good number of potential public-sector projects under preparation, but competition in the Turku region is very fierce. We will try to identify the most suitable projects for us and focus our tenders on them. Jatke Länsi-Suomi holds a moderate market position in residential construction. We have skilled professionals, and our company's competitiveness is also good.

**Petri Reunanen**, CEO, Jatke Länsi-Suomi Oy



The construction of Turun Vesihuolto's new headquarters, AkvaCity, was launched in spring 2024. The project is being developed by Turku Technology Properties. The impressive timber-framed and timber-clad office building will be completed in the Itäharju district of Turku in summer 2025.



JATKE JULKISIVUT OY

## Project size is increasing in the façade market



Net sales in 2024

**EUR 22.2** million

I started as CEO of Jatke Julkisivut Oy in June **after Timo Mikkola** retired. This changeover coincided with the busiest time in the façade market. 2024 was a year of mixed emotions. Although we were successful in competitive tenders, consumer uncertainty arising from the market situation was reflected in decision-making processes for façade renovation projects. Clients and housing companies have postponed the start of projects, and our order book did not therefore develop as expected. We did not meet our net sales or profit targets in all operating areas. Although we managed to strengthen our order book towards the end of the year, we did not achieve our budgeted result. Our production was financially successful, however, and we delivered completed projects to our clients on schedule and as agreed.

2025 offers a promising start. The well-publicised news that the construction sector had reached its nadir and economic growth is about to pick up has also been reflected at Jatke. The number of projects has increased, and more favourable trends were seen in our order book compared to the previous year. One new feature of the market is an increase in regional renovation projects and group projects. The renovation backlog in Finland's real estate stock, as well as properties that have reached renovation age, will enable us to grow our façade business over the coming years. The increased number of regional renovation projects and group projects has also led to a significant increase in the size of our projects.

The need for energy-efficient and environmentally friendly solutions also seems to be growing in the façade construction sector. We are anticipating developments in this sector by recruiting the best talent and establishing a good network of partners. I believe that our core competencies, backed by our lengthy experience, will ensure that we can continue to be a reliable, competent and preferred partner for demanding façade renovation projects in the future.

**Teijo Viitanen**, CEO, Jatke Julkisivut Oy

**A CONSTRUCTION  
COMPANY IS ONLY  
AS GOOD AS ITS  
LATEST BUILDING.  
THAT'S WHY WE  
BUILD LIKE IT  
WOULD BE FOR  
OURSELVES.**

**JATKE**

## CORPORATE RESPONSIBILITY

# ESG at the Jatke Group

As a significant operator in the construction industry, we have both the opportunity and the duty to build a more sustainable future. Our aim is to implement sustainable and energy-efficient solutions, and to minimise the environmental impact of our operations throughout a building's lifecycle. We treat everyone equally and respectfully, we are a good company to work for, and we ensure a safe working environment for everyone at Jatke's offices and construction sites. Our leadership is based on trust, honesty and transparency. We do not tolerate bribery, extortion or corruption in any form. We promote fair and open competition, and treat all our subcontractors fairly and equally. Our ESG action is guided by our sustainability policies and objectives.

## Material sustainability topics

In the sustainability section of our annual review and ESG report, we will cover the various aspects of Jatke's corporate responsibility and its most relevant ESG impacts, risks and opportunities. Jatke's corporate responsibility topics are resource-efficient construction, the best employee experience in the industry, and responsible governance. We updated our materiality analysis process in 2024 to comply with the EU's requirements for a double materiality analysis.

We also calculated the carbon footprint of the entire Jatke Group for the first time. We identified climate change and material use as material environmental topics. Biodiversity also emerged as a material sustainability topic via our value chain. The social topics we have identified as material are occupational health and safety, and training and competence development for our own personnel. The main topics under good

governance were corporate culture, relations with goods suppliers and service providers, and combatting the shadow economy.

## Certified environmental management system

We were granted ISO 14001 environmental certification in 2024. Having a certified environmental management system will help us to meet our custo-

mers' and operating environment's growing environmental requirements. Many Jatke employees participated in the certification project. Thanks to our personnel's efforts, we can ensure that the most material environmental aspects of our operations are identified. We will continue to develop our environmental management system in line with the principles of continuous improvement.



Daniela Schenk, Corporate Sustainability Manager



A lifeline system is in use at the Keilaniemi Portti construction site – employees doing framework are attached to a slab with the aid of wires and a bolted harness. This makes it safe to work outdoors as well.

## CORPORATE RESPONSIBILITY

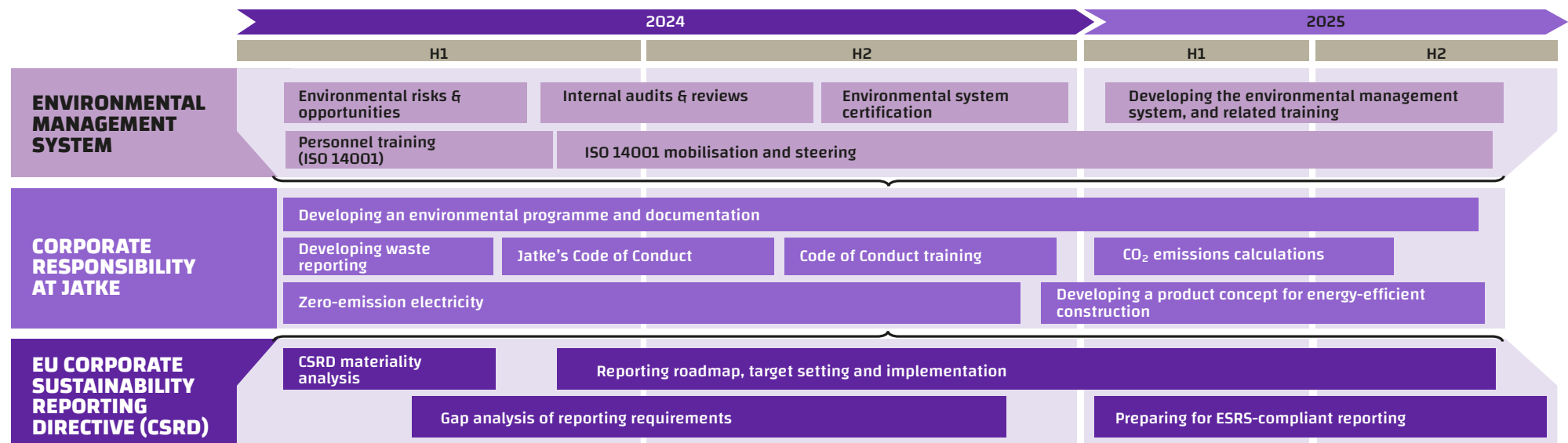
# Impacts, risks and opportunities

We have identified the most material ESG impacts, risks and opportunities in our operations. The most significant impacts relating to the environment and people include contributing to climate change via energy consumption in the value chain and CO<sub>2</sub> emissions from construction materials, the consumption of natural resources, our employee experience, work-related injuries, and preventing the shadow economy. A summary of our main sustainability topics is presented on page 25.

The most significant environmental risks in the near and medium term are: meeting both changing regulatory requirements and investors' and clients' increasing environmental requirements, and reputational damage in the event of environmental damage. Long-term risks include the impact of extreme weather phenomena on project schedules and costs, as well as shortages and price fluctuations in raw materials. Opportunities in the short and medium term include growing demand for energy- and material-efficient products, and the development of in-house pro-

duct concepts. Long-term opportunities relate to the effects of warmer winters on construction times and heating costs, as well as increased demand for housing arising from population migration.

The main risks relating to people and the workforce include occupational safety risks, the shadow economy and labour exploitation, working conditions in the value chain, and the long-term availability of an adequate workforce. We are continuously developing procedures to manage these risks and reduce their impacts. We invest in continuous improvements in occupational safety management and situational awareness by developing our occupational safety culture and reporting tools. Our procurement policies and supplier registers support responsible procurement and prevent misconduct. We expect all of our partners to act in accordance with the law and respect human rights. To ensure good governance, we have updated Jatke's Code of Conduct. We have also been providing training on compliance with this code since 2024.





CORPORATE RESPONSIBILITY

Material sustainability topics

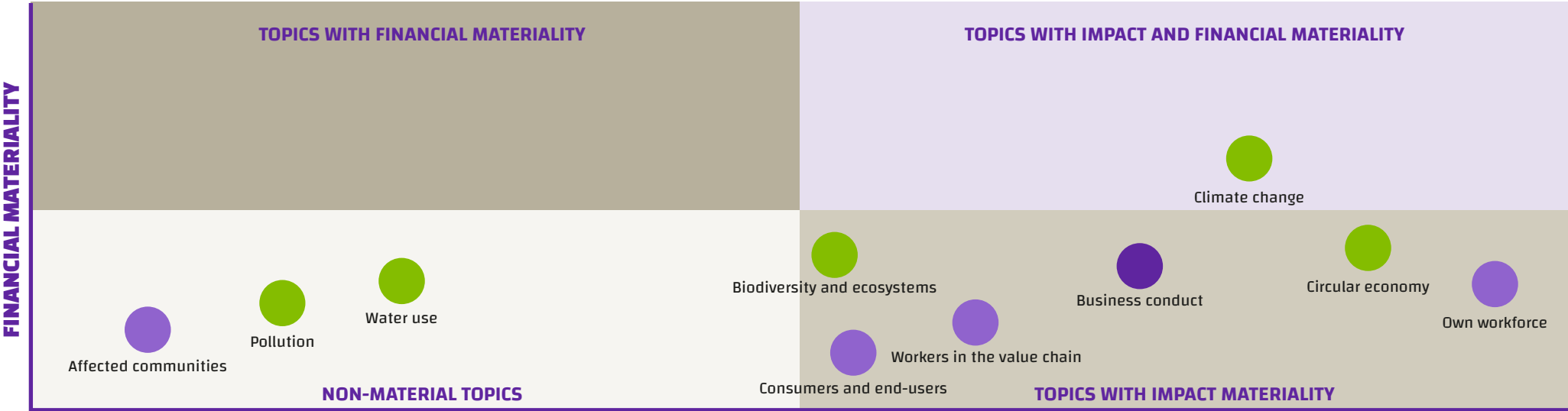
We updated our materiality analysis process in 2024 to comply with the EU's requirements for a double materiality analysis. In the first phase of the materiality analysis, we analysed our own operations, operating area and value chain. We also examined ESG issues related to both our key stakeholders and the Finnish construction sector and its value chains as a whole. Our source data consisted of interviews with internal experts, the outcomes of our stakeholder engagement, ESG-related publications, and ESG reports from suppliers, peer groups and the construction industry in general. Our stakeholder engagement is described in more detail on page 39. Jatke's dedicated internal materiality analysis team assessed materiality and scored any identified ESG topics. The materiality analysis team consisted of experts in the thematic areas.

We identified climate change and material use as material environmental themes. Biodiversity also emerged as a material sustainability topic via our value chain. The social topics we have identified as material are occupational health and safety, and training and competence development for our own personnel. Other main themes

were related to good governance, and included corporate culture, relations with goods suppliers and service providers, and combatting the shadow economy.

ESG policies

In addition to providing statutory occupational healthcare and preventive occupational healthcare to our employees, we also provide our permanent staff with extensive leisure-time accident insurance and medical expense insurance. We invest in competence development by providing a comprehensive training offering in line with our training plan. Our safety work is guided by our safety policy, which is based on the Group's strategy, legislative compliance, comprehensive and continuous risk management, and our mission to continuously improve construction safety. Safety management is also guided by an action plan and management-approved safety targets that are updated at least once a year. We require our personnel to follow the Group's Code of Conduct to ensure responsible governance and fair treatment at all times.



## CORPORATE RESPONSIBILITY

# Targets and metrics

## ESG principles

As a construction company, we have both the opportunity and the duty to build a more sustainable future. Caring for the environment is a key aspect of both social responsibility and sustainable development. Our environmental policy guides our operations, and we take our environmental responsibility seriously. Our aim is to implement sustainable and energy-efficient solutions, and to minimise the environmental impact of our operations throughout a building's lifecycle. We treat everyone equally and respectfully, and we are a good company to work for. We ensure a safe working environment for everyone at Jatke's offices and construction sites. Our leadership is based on trust, honesty and transparency. We do not tolerate bribery, extortion or corruption in any form. We promote fair and open competition, and treat all our subcontractors fairly and equally. Our sustainability policies and targets steer our ESG action.

## Reduction of waste

Material efficiency and waste reduction are key targets for our environmental action. The first step towards resource-efficient construction is to reduce and prevent waste. Carefully planned

procurement, well-selected working methods, and the transport, storage and protection of materials on construction sites all affect the amount of waste generated. Our goal for 2024 was to produce less than 10 kg/m<sup>3</sup> of waste per cubic metre of building volume at Group level. We achieved this target despite an increase in the specific waste amount compared to the previous year (8.2 kg/m<sup>3</sup> of building volume). This target covers all of Jatke's construction sites and includes waste from the construction site phase. The metric we use is the specific waste amount, which is measured in kilograms per cubic metre of building volume. Cubic metres of building volume have been scaled in proportion to the change in the project's degree of completion during the reporting year. This metric is only calculated for construction sites for which there is data available about both waste and cubic metres of building volume. This metric had a data coverage of 51 per cent in 2024.

When waste is generated, we aim to direct as much material as possible for effective reuse. We sort the waste generated on construction sites as thoroughly as possible before it is removed

from the site, and we draw up a separate waste management plan for each site in collaboration with our waste management contractors. Our goal for 2024 was to direct at least 70 per cent of the waste generated on our construction sites for use as material (material recovery rate, incl. sorting at plant) in collaboration with our waste management contractors. The material recovery rate gives the percentage of construction site waste (measured by weight) that is recovered as material (that is, is recycled or used as filler), but excludes demolition and hazardous waste and any soil or rock materials removed from the ground. The material recovery rate also includes material that is recovered after being sorted off-site. Our 2024 material recovery rate was a significant improvement on the previous year (2023: 58%, 2024: 72%).

The 2024 target for our construction site material recovery rate was at least 35%, which we exceeded by 18 percentage points. The construction site material recovery rate describes the material recovery that results from onsite sorting, and excludes off-site sorting, demolition and hazardous waste, and any soil and rock materials removed from

the ground. Both the material recovery rate and the material recovery data for construction sites is based on reports from our waste partners, and the figures covered about 89 per cent of our active sites in 2024.

## Reduction of emissions

We are aiming to reduce carbon dioxide emissions from our own operations and products. We calculated the carbon footprint of the entire Jatke Group for the first time in 2024. This will help us to identify action that we can take to positively impact our carbon dioxide emissions. Our goal is for 100 per cent of the electricity purchased for our construction sites to come from zero-emission sources as of 2024. Zero-emission sources include renewable and nuclear electricity, which are verified using Guarantees of Origin. This target covers only those construction sites whose electricity procurement is Jatke's responsibility. When calculating key figures, the emission coefficients for site electricity are based on our partner's online reporting, site electricity bills and data reported by electricity producers. The 2024 result was 97 per cent and the site coverage rate for the data was 100 per cent.



As a construction company, we have both the opportunity and the duty to build a more sustainable future.

## CORPORATE RESPONSIBILITY

# Targets and metrics

The energy efficiency of buildings is the key to a sustainable future, as most of the emissions from buildings are generated by energy consumption during occupancy. We always aim for energy-efficient solutions in our self-development projects, and are increasing our expertise in energy-efficient construction. The energy-efficiency metric for 2024 shows the proportion of our self-development projects that meet the EU Taxonomy's energy score requirements. The energy scores are based on the energy performance certificate at the building permit stage, and the 2024 result was 100 per cent. Our goal is that all self-development projects whose planning begins in 2025 and beyond will meet the requirements for Energy Class A.

Design-phase decisions, such as choosing an energy system and what material to use for the frame, have a significant impact on carbon dioxide emissions throughout a building's lifecycle. We have been calculating the lifecycle carbon footprint of our self-development projects since 2022. This helps us to make more sustainable choices and generate added value for our customers. The data obtained from these calcu-

lations will support our future target setting.

## Occupational safety

Ensuring a safe work environment for each employee at Jatke's offices and sites is our top priority. We are committed to developing occupational safety and wellbeing at work. The accident frequency target for 2024 was less than 9.5, which we did not quite reach (2024: 9.6). This figure includes the reported accidents of both Jatke's own personnel and its subcontractors. We use a standardised calculation method to calculate the accident frequency. Our accident frequency is based on data from our internal reporting system.

## Employee experience

We genuinely care about our personnel and work to ensure that our employee satisfaction remains at an excellent level. We develop our systems and practices by listening to our employees, and provide the best employee experience in the industry. Our 2024 job satisfaction target was to obtain a net promoter score\* of at least 60 in our personnel survey. This target is for Jatke's own employees. To measure the employee

experience, we use the employee net promoter score\* from our personnel survey, which stood at 64 in 2024. The response rate for the 2024 personnel survey was 89 per cent.

## Combatting the shadow economy

We are actively involved in combatting the shadow economy. We maintain a supplier register of our partners, which utilises the Vastuu Group's database. When registering in our supplier management system, suppliers must also agree to our minimum requirements for compliance with applicable legislation and official regulations and international human and labour rights. This enables us to promote transparency in our procurement and streamline compliance with the requirements of the Contractor's Liability Act. One of the metrics we use is the number of new suppliers admitted to our supplier register during the reporting year. The reported figures are based on data from our supplier management system.

## Good leadership

Sustainable business is not just a question of promises – it's the sum of each

Jatke employee's own actions. Good leadership, an honest corporate culture and committed personnel ensure good governance throughout the organisation. Our corporate culture and leadership emphasise openness, trust, consistency and a solution-oriented approach. We use the supervisor index from our annual personnel survey as a metric. Our target for 2025 is 4.4 (on a scale of 1–5). The response rate for the 2024 personnel survey was 89 per cent.

\*employee Net Promoter Score



## CORPORATE RESPONSIBILITY

TOPIC	TOPIC	METRIC	RESULT IN 2023	RESULT IN 2024	TARGET FOR 2025
RESOURCE-EFFICIENT CONSTRUCTION	REDUCTION OF WASTE	Material recovery rate (incl. sorting at plant)	58 <sup>0</sup> / <sub>0</sub>	72 <sup>0</sup> / <sub>0</sub>	≥ 70 <sup>0</sup> / <sub>0</sub>
		Construction site material recovery rate	32 <sup>0</sup> / <sub>0</sub>	53 <sup>0</sup> / <sub>0</sub>	≥ 35 <sup>0</sup> / <sub>0</sub>
		Amount of waste	8.2 kg/m <sup>3</sup>	9.9 kg/m <sup>3</sup>	≤ 10 kg/m <sup>3</sup>
	REDUCTION OF EMISSIONS	Zero-emission site electricity	87 <sup>0</sup> / <sub>0</sub>	97 <sup>0</sup> / <sub>0</sub>	100 <sup>0</sup> / <sub>0</sub>
		Energy efficiency	86 <sup>0</sup> / <sub>0</sub>	100 <sup>0</sup> / <sub>0</sub>	100 <sup>0</sup> / <sub>0</sub>
		Calculating the carbon footprint of self-development projects	7/7	3/4	100 <sup>0</sup> / <sub>0</sub>
BEST EMPLOYEE EXPERIENCE IN THE INDUSTRY	OCCUPATIONAL SAFETY	Accident frequency	9.9	9.6	≤ 9
	EMPLOYEE EXPERIENCE	Employee net promoter score	61	64	≥ 60
	STUDENT COLLABORATION	Number of trainees	53	55	-
RESPONSIBLE GOVERNANCE	COMBATTING THE SHADOW ECONOMY	New suppliers admitted to the supplier register	222	155	-
	LEADERSHIP	Supervisor index	4.3	4.4	≥ 4.4

## ENVIRONMENT

# A sustainable future requires energy efficiency

Our environmental policy steers us towards resource-efficient solutions that reduce the strain on the environment. Buildings cause more than one-third of Finland's carbon dioxide emissions and use almost 40 per cent of all the energy consumed in Finland. Construction industry operators play an important role in reducing the sector's carbon dioxide emissions.

We calculated the carbon footprint of the entire Jatke Group for the first time in 2024. This will help us to find ways in which we can positively impact our carbon emissions. The energy efficiency of buildings is the key to a sustainable future, as most of the emissions from buildings are still generated by energy consumption during occupancy. Design-phase decisions, such as choosing an energy system and what material to use for the frame, have a significant impact on carbon dioxide emissions throughout a building's lifecycle. In 2024, we launched Jatke's residential construction development project, in which we will be developing the concept for Jatke's self-developed housing products. An energy efficiency and environment team sought to identify the best construction solutions and types, and to develop a model for implementing Jatke's Energy Class A residential buildings. We have been calculating the lifecycle carbon footprint of our self-development projects since 2022. This helps us to make more sustainable choices and generate added value for our customers. We are also working to reduce carbon dioxide emissions in our construction site operations, and our target is to acquire 100 per cent of the electricity consumed on our sites from zero-emission sources.

## Certificates received

In 2024, we had (in cooperation with our clients) a total of 13 ongoing projects that are applying for BREEAM or LEED certificates. Three of these were Jatke's self-development projects. Sixty per cent of the self-development projects that were under construction last year were aiming for BREEAM Very Good, LEED Gold or better. The first projects aiming for EU Taxonomy compliance were also completed in 2024.

## Projects completed in 2024

TYPE	CERTIFICATE	TARGET LEVEL	LEVEL ACHIEVED
Tammiston Kauppatie 7 C	LEED/ EU Taxonomy	Gold	Gold
Eaton	BREEAM	Very Good / Excellent	
Kiinteistö Oy GC Log 2	BREEAM	Very Good	Very Good
Logistics centre for a speciality store	BREEAM	Excellent	
KOy Kaikukatu 3	LEED	Gold	

## Ongoing projects in 2024

TYPE	CERTIFICATE	TARGET LEVEL
Hyrylä business and service centre	LEED	Gold/Platinum
Transval Järvenpää	BREEAM / EU Taxonomy	Very Good
Keilaniemi Portti	BREEAM	Excellent
Mannerheimintie 14	LEED / EU Taxonomy / Well	Platinum (Well Gold)
AkvaCity	LEED	Platinum
Skanssin Eskarppi	Swan label	n/a
Arabia Residential NREP	LEED/ EU Taxonomy	Platinum
Koy Koroppa III	BREEAM	Very Good

ENVIRONMENT

Resource use and the circular economy

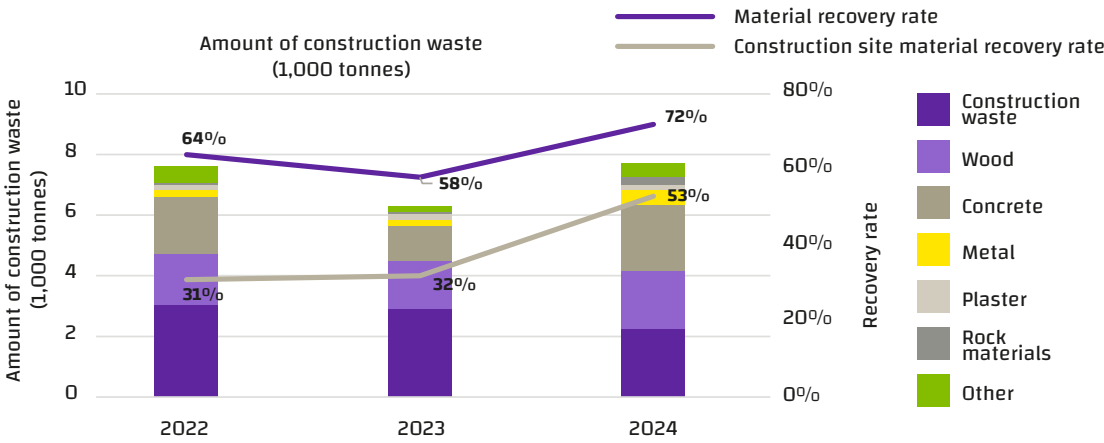
Resource-efficient construction a strong driver in our operations. At Jatke, this means cutting down the amount of waste from building materials and improving the processes for sorting and recycling. We manage and monitor waste production at our construction sites as part of our certified ISO 14001 environmental management system. We follow resource-efficient construction policies on all of our construction sites. We also expect our subcontractors to help us sort and reduce waste.

The principles of knowledge-driven management are also strongly reflected in the monitoring of our construction site waste. We have added the waste-tracking metrics that we have developed to the knowledge-driven management toolkits used by our construction sites and subsidiaries. This new reporting tool helps our construction sites to monitor and control their waste management more effectively. It is based on data from our waste management partners, and we developed it in close collaboration with them. Waste reporting was used by 89 per cent of our active construction sites in 2024.

Our material-efficiency and recycling targets are described on page 26. Our targets are related to waste management and preventing waste, that is, reducing our use of raw materials. In the waste hierarchy, the objectives relate to reducing the volume and harmfulness of waste, recycling, and other ways of reusing waste.

Our material-efficiency targets for construction and demolition waste support the Government Decree on Waste’s nationwide goal for 70 per cent of construction and demolition waste (by weight) to be recovered for use as material.

Construction site waste totalled 7,850 tonnes in 2024. Non-recycled waste accounted for 72 per cent, or 5,683 tonnes, of total waste. The waste figures for 2023 have been adjusted to reflect the new ESRS interpretation.



		2024	2023
Total construction site waste, tons		7,850	6,433
Waste diverted from disposal, %		96.9	96.7
Ordinary & hazardous waste, %	Preparation for reuse	No data available	
	Recycling	27.6	20.1
	Other recovery operations	69.2	76.5
Waste directed to disposal, %		1.5	0.1
Ordinary & hazardous waste, %	Incineration	0	0
	Landfill	1.5	0.1
	Other disposal operations	1.6	3.2

7,850 t

TOTAL AMOUNT OF CONSTRUCTION SITE WASTE

## ENVIRONMENT

## Teamwork leads to certified environmental management

In 2024, we achieved a major milestone in our environmental management by obtaining ISO 14001 certification for the entire Group. Having a certified environmental management system will help us to meet our customers' and operating environment's growing environmental requirements. Our own employees have also requested consistent operating models and tools to support environmental action.

The certification project involved a large number of Jatke personnel, which enabled the identification of our most material environmental topics. The project centred around employee participation, taking the employee experience into account, and building a system tailored to Jatke. We will continue to develop our environmental management system in line with the principles of continuous improvement.



Many Jatke employees helped to draw up the specifications for the environmental management system.

## Students lead the way to sustainable development

Every year, with Jatke's support, students complete theses that are both interesting and genuinely beneficial to our business. Environmental topics were particularly prominent among these theses in 2024. Working with students helps us to develop new working methods and improve inter-project learning.

One of the theses completed in 2024 studied the challenges and costs of reusing building elements. It resulted in a set of recommendations for projects in which building elements from demolished buildings are to be reused. Other theses that were started during 2024 focus on topics such as developing a carbon footprint calculation process for construction companies and monitoring carbon footprints at project level.



## OCCUPATIONAL SAFETY

# Onboarding and analytics support long-term safety work

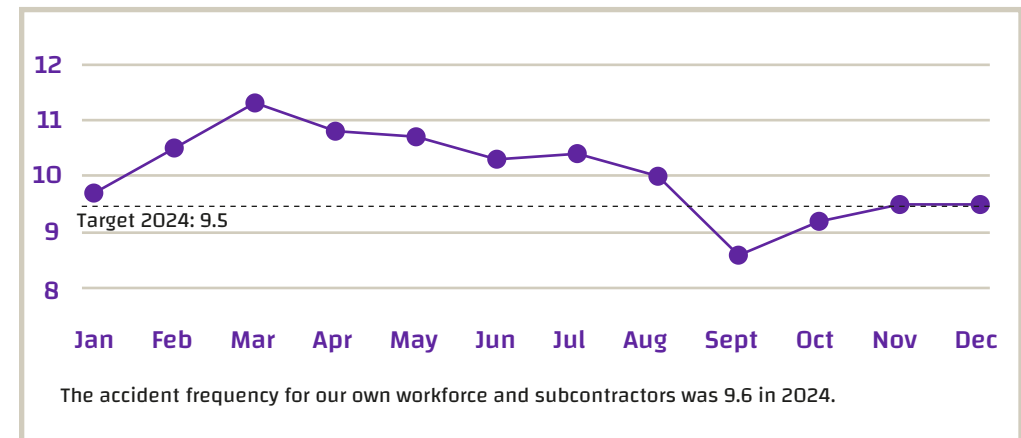
Favourable trends were seen in occupational safety during 2024. There were 29 accidents at Group companies' construction sites, two of which resulted in more than 30 days of absence. The most common accidents were slipping, tripping and cuts. The Group's accident frequency (accidents leading to absence from work per million hours worked) was 9.6. This figure includes

the reported accidents of both Jatke's own personnel and its subcontractors. Our aim was to reduce the accident frequency rate to at least 9.5. We will continue to pay attention to accident prevention during construction site onboarding, so that even minor accidents can be prevented in the future.

In addition to the accident frequency, we use TR and MVR measurements, fall protection and third-party safety observations as metrics for occupational safety. We monitor occupational safety observations via the digital dashboards of both management and construction sites, so that our situational awareness is always up-to-date and we can quickly react to any changes. Analytics provide excellent support for both monitoring our operations and engaging in long-term safety development work.

Remote onboarding via Raxalle.com became available to almost all Jatke construction sites in 2024. Compared to verbal onboarding, remote onboarding saves site personnel's time. The language versions provided with the aid of Raxalle.com's translation service enable new site employees to receive onboarding

## Rolling 12-month accident frequency 2024

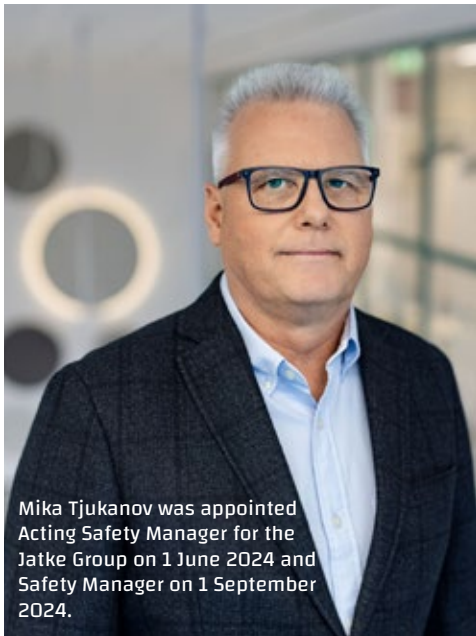


ding in their native language, thereby increasing their understanding of the requirements. The highlights of 2024 were Jatke Länsi-Suomi's completely accident-free year and the successful roll-out of e-onboarding on construction sites.

Occupational safety and sustainability play a key role in ensuring a good corporate image and transparent business. Our customers are also demanding even safer and more sustainable construction. Ensuring safety and sustainability

**The highlight of the year was a completely accident-free year for Jatke Länsi-Suomi.**

also supports our quality objectives. Jatke invests in safety in a manner that reflects its importance. Support from management also plays an important role in our success.



Mika Tjukanov was appointed Acting Safety Manager for the Jatke Group on 1 June 2024 and Safety Manager on 1 September 2024.

## HUMAN RESOURCES

# Investing in our employee experience is a strategic choice

Wellbeing is Jatke's most important asset. We believe that a healthy and happy workforce plays an important role in ensuring successful business. We work hard to provide our personnel with the best employee experience in the industry. In 2024, the contribution made by every person at Jatke was also reflected in the record-breaking results of our employee satisfaction survey. Although our employee satisfaction has been at a high level for a long time, it further improved in 2024. We obtained a record-breaking eNPS\* of 64 from the personnel survey for manual workers. The overall employer rating increased slightly to 4.4 (on a scale of 1–5). The results continued to highlight satisfaction with supervisory work in particular. The supervisor index, which measures the performance of supervisors in areas such as consideration, communication and feedback, already stands at an amazing 4.4. The wellbeing at work index, which measures meaningful work, working conditions and success at work, also rose to 4.3.

The best employee experience is built on many factors: good leadership and supervisory work, clear roles and responsibilities, opportunities for personal development and the ability to influen-

ce your own work, a good working environment and corporate culture, and remuneration and benefits. In 2024, we continued to make considerable investments in leadership and supervisory work through the Jatke Leadership Academy.

## Measures to support wellbeing at work

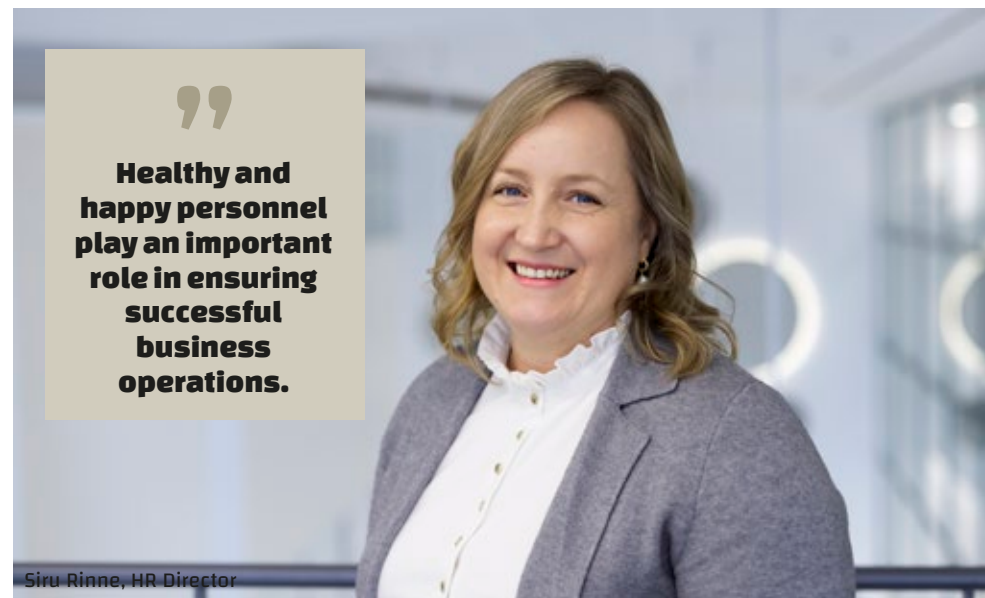
We updated our early support model in 2024, and also took this opportunity to introduce our occupational healthcare

partner's tools to support working capacity: Mehiläinen Compass. The number of sickness absences has decreased at Jatke. In 2024, the number of sickness absences per person was lower than the industry average. The number of longer absences (11–29 days and 30 days or more) also decreased on previous years. Our focus on early support is particularly evident in the number of absences related to mental health during 2024, which was a third of the previous year's figure.

The wellbeing of our personnel is also supported by our broad range of employee benefits. A lunch benefit is available to all of our employees, and the Virike benefit enables all personnel to choose from a variety of sports and culture services or massage and dental treatments. We encourage Jatke personnel to exercise and take care of their wellbeing, which is why we also offer company bicycles and organise sports-related events and hobby groups. Our permanent staff have access to comprehensive leisure-time accident insurance and comprehensive medical expense insurance to supplement their occupational healthcare.

## HR review

Jatke's workforce has continued to grow steadily in spite of difficult economic conditions in the construction sector. Jatke already had a total of 429 employees by the end of 2024: 383 employees and 46 manual workers. 347 were men and 82 were women, and the percentage of women grew slightly.

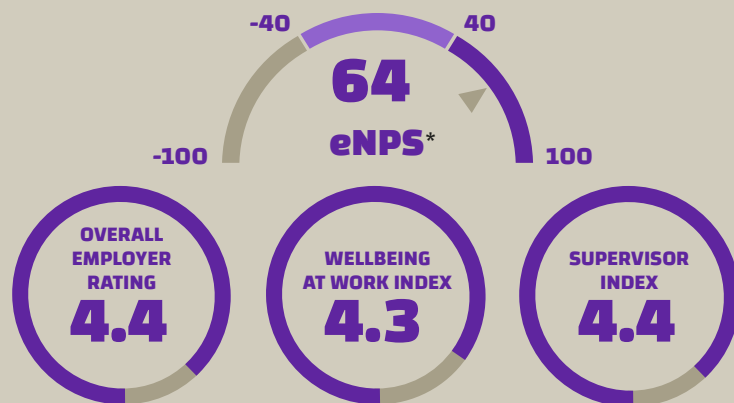


Siru Rinne, HR Director

\*employee Net Promoter Score

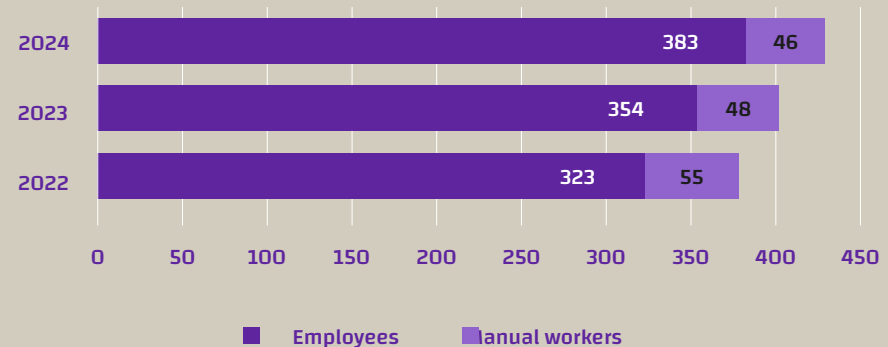
## HUMAN RESOURCES

## PERSONNEL SURVEY 2024

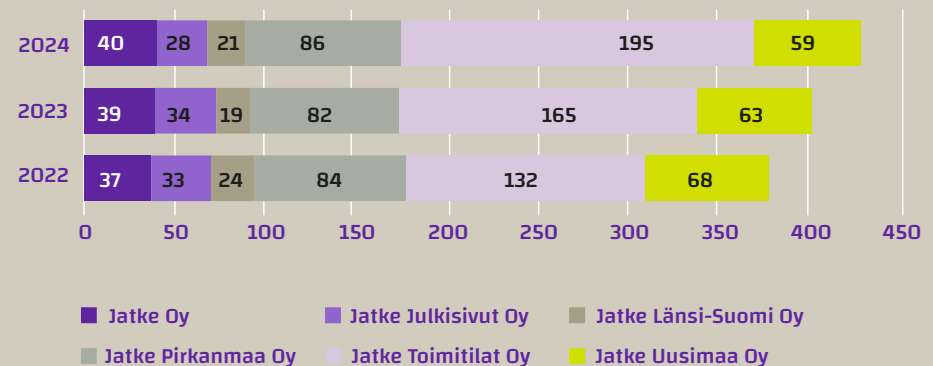


\*employee Net Promoter Score

## NUMBER OF PERSONNEL BY EMPLOYEE GROUP

THERE ARE  
429 OF US WORKING AT JATKEMEN  
347WOMEN  
82EMPLOYEES  
383MANUAL WORKERS  
46

## NUMBER OF PERSONNEL BY COMPANY



## HUMAN RESOURCES

Hannu Anttonen, Group CEO, presented the Jatke Employee of the Year award to Petteri Tykkä.



## Petteri Tykkä is Jatke Employee of the Year

We present an annual Employee of the Year award. Jatke's Employee of the Year is someone whose knowledge and attitude has a positive impact on Jatke's business and culture. In 2024, the prize was awarded to Petteri Tykkä, a systems specialist at Jatke Oy. According to the selection criteria, Petteri's willingness to help is in a class of its own. His attitude is always solution-oriented. Petteri will always do his best to ensure that Jatke delivers on its promise of providing the best employee experience in the industry.

Although Petteri has only been working for Jatke since 2019, he has been working with the company since 2011, when he was responsible for developing and maintaining Jatke's information systems via his former employer. Petteri is currently responsible for maintenance, equipment installations and user support for Jatke's systems. When a user needs support, Petteri is always ready to help.

"It naturally felt great to get this award, even though at first I didn't believe that the honour had really fallen to me. But let's remember that I'm not doing this alone. Jatke's high service level in IT support is the result of our team's joint efforts!" says Petteri.



## HUMAN RESOURCES

## Everyday work inspires a site manager's PhD thesis

Studying while working is a way of life for **Peter Mata**, a site manager at Jatke Toimitilat Oy. Although he originally trained as a parquet flooring installer back in the nineties, Peter's unusual educational path has since taken him all the way from a professional qualification in work supervision to a degree in civil engineering, RET training, and an MSc and PhD in technology. Peter is currently on a PhD programme at Aalto University, and his thesis studies the impact of leadership skills on wellbeing and productivity in the construction industry.

Studying while working has required support from both his employer and his family. At Jatke, his studies have seamlessly been integrated into his work. When his duties have been handled as agreed, his studies have run smoothly alongside them. "I have both the responsibility and authority to arrange my time for both work and study, and I've been given a lot of freedom to do so," says Peter.

Peter has always been interested in leadership and supervisory work. During his career, he has worked both as an entrepreneur and in managerial positions. Leadership has also been part of his studies. "While I work, I also look at things from a research perspective. It makes me constantly challenge myself to grow and develop. A good employee experience is not only about leadership, but also about the way we work together and how we treat each other as people. I think Jatke's culture offers a great way of going about this," says Peter.

Site Manager Peter Mata is doing his doctoral thesis alongside his regular work.





During summer 2024, Elina Kaikkonen was a work supervision trainee on the Keilaniemi Portti construction site.

## Top marks for Jatke from summer trainees

During summer 2024, many future professionals learnt about working in the construction sector at Jatke. The number of summer trainees has been steadily increasing every year. 55 summer trainees worked for the Group in 2024.

Of our summer employees, 32 were work supervision trainees, 4 were office trainees, and 19 were construction assistants aka “overall trainees”. Many of these trainees were familiar faces from previous summers.

At the end of the summer, we conducted our traditional summer job survey in which the young people were able to give feedback and provide their assessment of Jatke as an employer. The rating they gave to their summer job experience remained at the same high level as last year: a fantastic 4.8 (on a scale of one to five). Our eNPS (employee net promoter score) was an excellent 93 (on a scale of -100 to +100).

Creating the best employee experience in the industry for future employees will ensure that we remain an attractive employer for construction professionals. We hope that many of this summer's trainees will return again next summer!

”

**“I’m really happy that I was trusted and given responsibility. I felt that this was a great place to be a trainee.”**

**- Feedback from the summer job survey**

STAKEHOLDERS

# Stakeholder collaboration

Our key stakeholders are our personnel, customers, owners and partners. We also work with the authorities, society, financiers, the media, educational establishments and joint bodies in the construction industry.

Dialogue with our stakeholders is an important and continual element in the quality and development of our work. We actively engage with our stakeholders on a daily basis at all interfaces of our business – in meetings and through a variety of feedback surveys. Our ap-

proach to stakeholder engagement is described in more detail in the infographic below. We used stakeholders' views in the double materiality analysis that we conducted in 2024 to identify the ESG themes that are material to the company's operations.

Stakeholder expectations

Our personnel expect us to keep our promise of providing the industry's best employee experience. It consists of elements such as good leadership, a good working environment and culture, and

ensuring wellbeing and safety at work. A good employee experience is also reflected in the customer experience.

Our customers expect us to deliver high-quality, sustainable construction and good project management.

Our owners require us to put our strategy into practice: to create growth and profitability, to develop our brand image and expertise, and to maintain our corporate culture.

Our partners also expect us to operate fairly and reliably. In order to work smoothly with our partners, we must take a long-term approach and keep our promises.

Social actors expect us to be open and transparent in our operations, communications and reporting. We are also involved in the joint development of the industry through collaboration with educational institutions and expert networks.

KEY STAKEHOLDERS

	EXPECTATIONS	COMMUNICATION CHANNELS
CUSTOMERS, CLIENTS, FINANCIERS	<ul style="list-style-type: none"><li>• Good customer understanding and service</li><li>• High-quality, sustainable products and services that meet customer needs</li><li>• Good project management, keeping our promises</li><li>• Transparency</li></ul>	<ul style="list-style-type: none"><li>• Face-to-face meetings</li><li>• Customer feedback surveys</li><li>• Annual review and ESG reports, and website</li><li>• Communications, marketing and media visibility</li><li>• Site meetings and bulletins</li></ul>
OWN WORKFORCE	<ul style="list-style-type: none"><li>• Employee experience</li><li>• Safety and wellbeing at work</li><li>• Motivating remuneration</li><li>• Training and development opportunities</li><li>• Equality and openness</li><li>• A good leadership culture</li></ul>	<ul style="list-style-type: none"><li>• Everyday work</li><li>• Development discussions</li><li>• Annual personnel survey</li><li>• Personnel briefings &amp; Intranet</li><li>• Internal onboarding and training</li><li>• HR Committee</li></ul>
OWNERS, BOARD OF DIRECTORS, MANAGEMENT	<ul style="list-style-type: none"><li>• Stable financial performance</li><li>• Growth and profitability</li><li>• Maintaining a good corporate culture, sustainable operations</li><li>• Brand image and competence development</li></ul>	<ul style="list-style-type: none"><li>• Board and Management Team meetings</li><li>• General Meetings</li><li>• Reporting</li><li>• Website</li></ul>
PARTNERS	<ul style="list-style-type: none"><li>• Keeping promises</li><li>• Smooth cooperation</li><li>• Delivery reliability</li><li>• Sustainable operations</li></ul>	<ul style="list-style-type: none"><li>• Tendering</li><li>• Negotiations and meetings</li><li>• Agreements and contract programmes</li><li>• Website</li><li>• Feedback surveys (designers, consultants, supervisors)</li></ul>



OTHER STAKEHOLDERS' EXPECTATIONS OF JATKE

EXPECTATIONS	COMMUNICATION CHANNELS	
<ul style="list-style-type: none"><li>• Responsible and sustainable operations, employment, paying taxes, compliance with legislation and regulations</li><li>• Transparent communications and operations</li><li>• Minimising harmful effects</li></ul>	<ul style="list-style-type: none"><li>• External communications, website</li><li>• Reporting</li><li>• Direct contacts</li><li>• Dialogue, taking neighbouring areas into consideration</li></ul>	AUTHORITIES & SOCIETY
<ul style="list-style-type: none"><li>• Transparent reporting</li><li>• Industry development, promoting shared interests</li><li>• Knowledge sharing, job opportunities</li></ul>	<ul style="list-style-type: none"><li>• Seminars, events, workshops</li><li>• Participation in the working groups of joint bodies and organisations</li><li>• Student events</li></ul>	OTHER STAKEHOLDERS*

\*Educational institutions, trade associations/unions, joint bodies, the media



## ORGANISATION

## Jatke Group's 2024 Board of Directors



**Juha Pekka Ojala** born 1963  
Civil Engineer  
Chair of the Board, 2021–  
Vice Chair of the Board, 2020–2021



**Petteri Pousi**, born 1976  
MSc (Econ)  
CFO, Jatke Oy  
Vice Chair of the Board, 2021–  
Member of the Board, 2014–



**Tero Lehtonen**, born 1978  
DSc (Tech)  
CEO, Axiom Advisors Oy  
Member of the Board, 2022–



**Sami Pousi**, born 1981  
Student of economics  
CEO, Suomen Ässä-Asunnot Oy  
Member of the Board, 2024–



**Eero Saastamoinen**, born 1950  
MSc (PolSci)  
Retired (former Property Manager,  
Deputy CEO, VVO (now Kojamo))  
Member of the Board, 2019–



**Hans Sten**, born 1972  
MSc (Econ)  
CFO, Dovre Group Oyj  
Member of the Board, 2018–

## Jatke's Group 2024 Management Team



**Hannu Anttonen**, born 1966  
student of technology  
Group CEO, Jatke Group; CEO, Jatke Oy  
Member of the Management Team, 2016–



**Sakari Aaltonen**, born 1986  
MSc (Tech)  
Executive Vice President,  
Development, Jatke Oy  
Member of the Management Team, 2020–



**Jukka Hannus**, born 1970  
Civil Engineer  
CEO, Jatke Pirkanmaa Oy  
Member of the Management Team, 2018–



**Jesper Lindgren**, born 1976  
MSc (PolSci)  
Property Director, Jatke Oy  
Member of the Management Team, 2016–



**Janne Mönkkönen**, born 1967  
Civil Engineer, eMBA  
CEO,  
Jatke Uusimaa Oy  
Member of the Management Team, 2021–



**Petteri Pousi**, born 1976  
MSc (Econ)  
CFO, Jatke Oy  
Member of the Management Team, 2009–



**Antti Raunemaa**, born 1965  
Civil Engineer (HTOL)  
CEO, Jatke Toimitilat Oy  
Member of the Management Team, 2021–



**Petri Reunanen**, born 1970  
MSc (Tech)  
CEO, Jatke Länsi-Suomi Oy  
Member of the Management Team, 2024–



**Teijo Viitanen**, born 1973  
Civil Engineer  
CEO, Jatke Julkisivut Oy  
Member of the Management Team, 2024–



## ORGANISATION

**Jatke Group**

Group CEO  
Hannu Anttonen

**Jatke Oy**

CEO  
Hannu Anttonen

Executive Assistant  
Tiina Sten



**Jatke  
Uusimaa Oy**  
CEO

Janne Mönkkönen

Helsinki Metropolitan Area



**Jatke  
Pirkanmaa Oy**  
CEO

Jukka Hannus

Tampere



**Jatke  
Länsi-Suomi Oy**  
CEO

Petri Reunanen

Turku



**Jatke  
Toimitilat Oy**  
CEO

Antti Raunemaa

Helsinki Metropolitan Area



**Jatke  
Julkisivut Oy**  
CEO

Teijo Viitanen

Helsinki Metropolitan  
Area,  
Turku

Residential construction

Commercial construction

Renovation

**Group services**

Executive Vice Presi-  
dent, Development  
Sakari Aaltonen

**Project  
development**

Property Director  
Jesper Lindgren

**Financial  
administration**

CFO  
Petteri Pousi

**Legal affairs**

General Counsel  
Tuukka Hämäläinen

Development • Procurement • HR • IT administration • Communications • Quality • Security • Corporate responsibility

## GOVERNANCE

# The Corporate Sustainability Reporting Directive shows the way

In 2024, we focused on preparations for reporting in line with the EU's Corporate Sustainability Reporting Directive (CSRD). The directive came into effect for Jatke on 1 January 2025, and we are now required to make CSRD-compliant reports on our corporate responsibility for the financial year ending 31 December 2025.

We were granted an ISO 14001 environmental management system certificate on 19 December 2024. By following certified practices, we can ensure that both our business operations and development work are sustainable. The environmental management system also supports CSRD-compliant reporting.

As part of our preparations for CSRD-compliant reporting in 2024, we have updated Jatke's Code of Conduct and the subcontracting programme for our subcontractors, and have also introduced an e-learning platform for training. We will use this platform to provide Jatke personnel with training on good governance. The e-learning platform will help us to better ensure that our employees have completed any mandatory training.

## Compliance with sanctions as part of sustainable business

As Russia's war of aggression continues, both the EU and USA further tightened

their economic sanctions against the Russian Federation and its affiliates during 2024. Contractual obligations relating to the imposition and enforcement of sanctions have become commonplace for all construction companies.

Over the past year, we have further developed our sanctions monitoring processes and increased sanction-related obligations for subcontractors in our updated subcontracting programme, supplier register and procurement system.

## Data protection as part of good governance

We comply with the EU General Data Protection Regulation (GDPR) in all our activities. Jatke's data protection measures and their monitoring are based on the principles of continuous improvement. In practice, this means that we perform an annual audit of overall data protection in collaboration with an external partner, and improve our data protection on the basis of feedback received from the audit. Measures that we have taken during 2024 include updating Jatke's internal privacy policy and general privacy policy, conducting an impact assessment of all

of our current systems, and developing an annual calendar for data protection to guide our efforts in this area. During 2024, we investigated and handled five data breaches that were detected by the organisation, one of which required the involvement of public authorities.

## Whistleblowing channel

Jatke has an online whistleblowing channel that enables both its own personnel and external parties to report any suspected or observed cases of misconduct in the company's business. People can make reports either under their own name or anonymously. Jatke's channel has been implemented in cooperation with an external service provider (WhistleB). An independent, external party will always be the first party to process reports received via the whistleblowing channel. This ensures that anyone who may be the subject of a report cannot receive or handle reports about themselves. If the report has been made anonymously, this procedure also safeguards the anonymity of the whistleblower. One report was made via the whistleblowing channel in 2024, concerning the suspected unfair treatment of a subcontractor. The case has been investigated and did not lead to any further action.



Tuukka Hämäläinen, General Counsel

## PROCUREMENT

# Cost savings and taking care of our partners

We are a fair and reliable partner to our subcontractors and suppliers. Our procurement activities are guided by our procurement policy, which aims to ensure cost-effective and responsible procurement. Our Group-level policy for payment terms and conditions ensures that we make payments within the agreed timeframe.

## Savings through cost-effectiveness

In 2024, we succeeded in improving the cost-effectiveness of our procurement as planned. We achieved cost savings of around 6 per cent through planned procurement. Savings were also generated by significantly lower prices for building materials as a result of fierce competition in the construction sector.

## Knowledge-driven procurement

We made considerable investments in knowledge-driven procurement during 2024. We monitor the success of procurement at project level in a single display, all the way from procurement planning to onsite implementation. We have also made credit ratings visible in our procurement analytics and systems. Thanks to our data platform, automatic alerts are also sent to procurement systems whenever a supplier's credit rating is downgraded. This enables us to support the objectives set out in our

procurement policy, and to ensure that we only work with financially responsible partners.

## We take care of our partners

By looking after our best partners, we have also helped our partner network to weather the recession. Our subcontractors value Jatke as a partner. Jatke received a net promoter score of 68 from its subcontractors in our 2024 reputation survey. Both parties will benefit from deepening our partnerships and developing our operations together. We follow a standardised procurement procedure for managing supplier relations. We

maintain our expertise by providing training for our procurement personnel. This enables us to ensure standardised procedures and best practices for all those involved in procurement.

We make use of our supplier register and procurement system in our procurement process. Our supplier register contains a total of more than 8,000 suppliers. We require all our partners to comply with both applicable legislation and official regulations and international human and labour rights. Each of our suppliers accepts these terms and conditions when registering in our

supplier management system. We do not purchase or acquire materials from sanctioned countries. Jatke's subcontractor programme is appended to procurement agreements, and requires contractors to comply with economic sanctions. When a contractor signs in to Jatke's supplier register, they must acknowledge their mandatory acceptance of economic sanctions.

## Responsible cooperation

We pay attention to social criteria when choosing suppliers. We only work with companies whose contractor's liability compliance is in order. In order to combat the shadow economy, we have also banned light entrepreneurs from working on our construction sites unless they are operating through Eezy Kevytyrittäjä Oy. Our procurement takes environmental criteria into account according to our clients' wishes and requirements. In principle, we select Finnish products when their price and quality are equal to international products. This helps us to support the Finnish economy and reduces both transport distances and the risks associated with long supply chains.



Jani Tuominen, Executive Vice President, Procurement

# JATKE

# THE BEST IN BUILDING.

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