



TYS

**TURKU STUDENT VILLAGE FOUNDATION
ANNUAL AND SUSTAINABILITY REPORT 2022**

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Turku Student Village Foundation

The Turku Student Village Foundation (TYS) was founded in 1966. According to the rules of the foundation, its main purpose is to provide rental housing for those studying in post-secondary educational institutions in the Turku region and continuing their studies. In addition, the purpose of the foundation is to provide rental housing and right-of-occupancy housing for graduates and other young people, as well as foreign students and researchers. In order to fulfil its purpose, the Foundation acquires and builds appropriately located and affordable properties and apartments with all necessary additional facilities.

In order to carry out its purpose, the Foundation builds student apartments and, if necessary, other buildings in its area of operation, owns housing shares and real estate, takes care of reserving land for the future needs of the target group, maintains the administrative premises of student associations and student leisure facilities related to the foundation's activities, develops forms of service required for the comfort of residential areas, and acts in other ways to improve the social and economic preconditions of the persons within its area of operation.

Guiding principles

TYS operates on the principle of self-payment when constructing housing with investment grants and subsidised interest rate loans granted by the Housing Finance and Development Centre of Finland (Ara) (previously known as Arava loans). TYS is a non-profit organisation designated by Ara, and its operations are regulated by the public utility restrictions of the Arava and interest subsidy legislation, as well as restrictions on the use and transfer of the Foundation's objects.

In addition to legislation, operations are defined by the Foundation's rules, internal control and risk management guidelines, Ara's decisions and guidelines, and e.g. Principles of good renting. TYS is part of the City of Turku Group and its operations are also affected by the City of Turku's Group Guidelines and Group Communities decisions.

Strategy and values guide operations and their development. In addition, the operations are guided by annual action plans and budgets, various ventures, projects and operational programmes, and agreements. The achievement of the objectives is monitored regularly and reported to the board and the City of Turku in accordance with the annual clock and externally to stakeholders in the form of an annual and sustainability report.



Administration, organisation and control

The Foundation's administration, finances and other activities are managed by the CEO under the board. In addition to the CEO, the Management Team consists of the CFO, the Customer Relations and Communications Director and the Real Estate Manager. The CFO acts as the Deputy CEO. The Foundation's organisation consists of three teams: a Financial Service Team, a Customer Service Team and a Real Estate Service Team. Process descriptions have been made of all the most important processes within and between teams. The recorded processes and their compliance ensure consistent quality of service, transparency and a good customer experience. The process descriptions are updated annually as part of the risk management process.

The organisation of internal control is the responsibility of the board. In addition to the Foundation's board, the CFO is responsible for organising the Foundation's internal control. Each supervisor is re-sponsible for organising the internal control of his or her own team, particularly in terms of monitoring the achievement of the team's objectives, ensuring the functionality of operational and work chains, personal risks, information security and property damage risks.

The City of Turku elects seven board members, and the board of TYS, the Student Union of the University of Turku (TYY) and the other student unions together each elect two members of the candidates nominated by the TYS tenants.

Each year, the board appoints auditors for the purpose of auditing administration and finances. Auditors in 2022 were: PricewaterhouseCoopers Oy, principal auditor Tomi Moisio APA, JHT, and, as suggested by the Council of Tenant Committees, KPMG Oy Ab, principal auditor Henry Maarala APA.

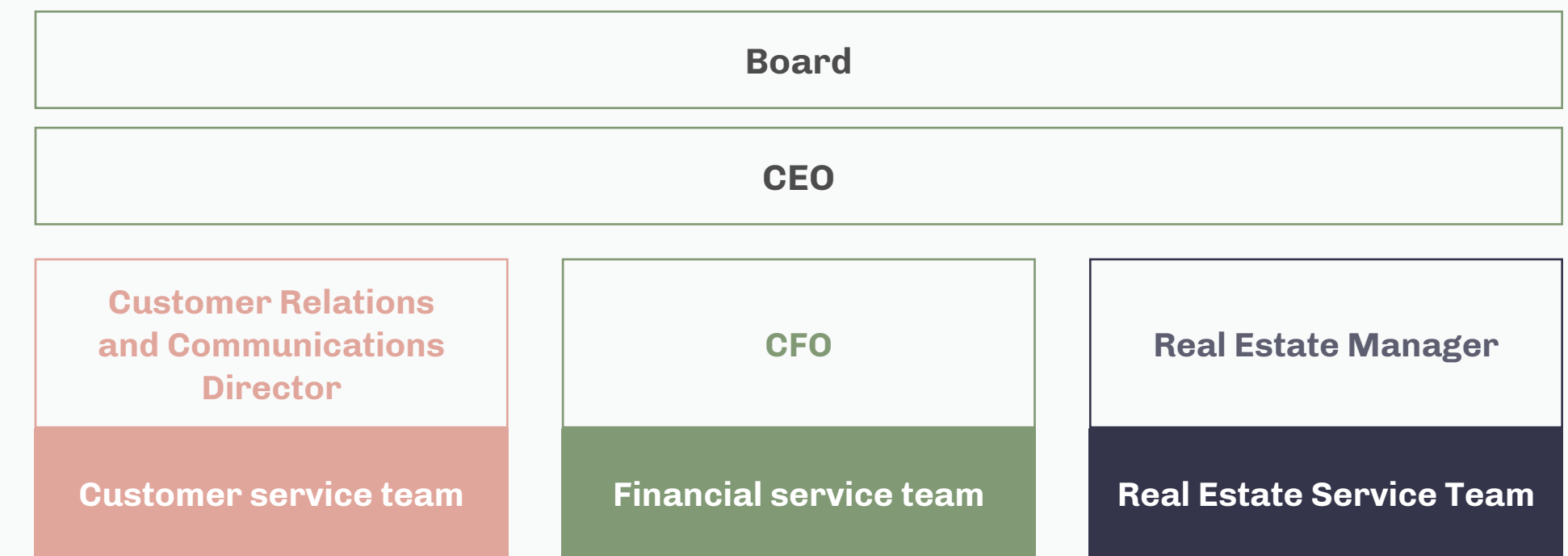
More detailed information about the members of the Foundation's governing bodies, the positions of trust of the Foundation's employees and related parties can be found at the end of this report.

Memberships

TYS is a member of the Finnish Student Housing Association SOA. SOA is an advocacy and cooperation organization for student housing communities, which does not have its own student housing. SOA oversees the general and common interests of student housing communities, promotes the realisation of student housing policy objectives, cooperation between its members and improves the general operating con-

ditions in the field. SOA is a member of, the Finnish Association of Property Owners and Construction Clients RAKLI ry, which is an association of professional property owners, real estate investors, facility managers and developers. In addition, TYS is a member of e.g. Turku Chamber of Commerce, the Real Estate Association of Southwest Finland and the Central Association of Taxpayers.

Turku Student Village Foundation's Organisation



Operating environment and trends

Changes in the operating environment affecting the Foundation's operations have been identified as follows:

- declining age cohorts
- change in study methods
- identity fragmentation and minority affiliation
- climate change, carbon neutrality and negativity, sustainable development, circular economy
- urbanisation
- servitude, increased shared use
- economic stagnation and uncertainty
- rising costs, rising interest rates, inflation
- reduction in the number of premises in educational institutions, spatial cooperation
- need to involve potential tenants in ideation and planning
- growing importance of partnerships

The identified customer needs change trends include, in particular, the needs of distance learning, short-term housing and service.

The customer need and its change trends affect TYS' housing type and space solutions, the need for adaptable foundation and structure solutions for housing, concentration in the Student Village area, taking into account the need for privacy and communality in a balanced way, the number and type of housing offered to international exchange students, and changes in customer service needs.

Among the same customers, institutional landlords, private landlords, especially landlords operating near the Student Village and campus area, and new players entering the student rental market compete

with TYS. Owner-occupied housing as a result of low-interest housing loans may also have affected the demand for rental housing.

The foundation's distinctive features include TYS's brand, affordable rent level, a like-minded community with its needs, the location of the apartments, and the ease and security of housing.

Differentiation factors can be further strengthened, in particular, by investing in the brand, community, the Student Village area, transport connections (telecommunications and mobility) and the skills and tasks of the personnel.



CEO's review

The mission of TYS, updated in 2022, is simple: *TYS rents competitive apartments to students*. The vision was also simplified and its target point and target state were updated to 2040: *TYS is the choice and home of more and more students*. All words have meaning.

Housing, rental housing and the construction market changed in Finland in 2022, especially as a result of the war in Ukraine. In Turku, however, the repercussions are not yet visible by looking at the construction permit statistics for the whole of last year: In the supervision of construction in Turku, 1,711 permit decisions were made, 238 more than in 2021. The number of applications submitted was in the same range as the average number of applications per year, about 1,500. A total of 71 new residential building permits were granted to Turku. The number exceeded the previous record of 53 apartment buildings in 2021. The new apartment building permits included a total of 3,752 apartments. The previous record for 2021 was 3032 apartments. In Turku, construction start-ups have also declined due to the cyclical situation, rising interest rates and market uncertainty.

According to Statistics Finland, rents of privately financed apartments have risen most in Turku since 2018 compared to the reference cities Helsinki,

Tampere, Jyväskylä and Oulu, and the development continued at least until the end of 2022. Tampere's growth figures have approached those of Turku. However, the average rent per square metre in Turku (15.36€/m²/month) at the end of 2022 was lower than in the Helsinki metropolitan area and Tampere.

Over the past ten years, Turku has grown at an average annual rate of more than a thousand inhabitants. The attractiveness of Turku for students, tenants and businesses is invaluable for TYS, and on the other hand, the Foundation can contribute to the positive development that has continued in Turku.

In 2022, it was possible to keep the rent level of TYS apartments reasonable. The average rent for the Foundation's apartments in 2022 was 12.93€/m²/month, and considering that TYS' rent includes electricity, water and internet connection, the difference between the average rent and the rents of privately financed apartments is even greater. For 2022, TYS rents were not increased, for 2023 a moderate increase had to be made due to higher costs.

TYS staff and partner network continued to keep TYS' tenant satisfaction high, for example the results of a couple of regular tenant surveys in 2022: an overall rating of 4.13 (scale 1–5) for TYS customer service and an average of 8.44 (scale 0-10) for apartment

visit feedback. When examining the results, it is also good to note that typically those contacting TYS personnel have some housing-related challenges to solve, and apartment visits also have some typically housing-related reason.

The economic occupancy rate of apartments in 2022 was 97.2%, which represents an improvement of 0.6 percentage points on the previous year. The total revenue of the 56th year of operation of the Turku Student Village Foundation was approximately 29.2 M€ (27.3 M€ in 2021). The balance sheet total was approximately 177.1 M€ (180.2 M€ in 2021). The Foundation's loan amount at the end of the year was approximately 127.9 M€ (131.2 M€ in 2021).

Risto Siilos,
CEO
Turku Student Village Foundation



Key information	2022	2021	2020
Property income	29.2 M€	27.3 M€	27.3 M€
Rental income	27.7 M€	26.3 M€	26.3 M€
Average rent	12.93 €/m ² /month	12.75 €/m ² /month	12.80 €/m ² /month
Average maintenance costs	8.1 €/m ² /month	7.5 €/m ² /month	7.5 €/m ² /month
Property repair costs	5.0 M€	4.5 M€	4.9 M€
Loan portfolio	127.9 M€	131.2 M€	123.7 M€
Gross investment	3.3 M€	16.1 M€	18.6 M€
Housing surface area 31.12	183,931 m ²	178,223 m ²	178,419 m ²
– Average housing surface area during the year	183,839 m ²	178,223 m ²	178,419 m ²
Other premises for rent 31.12.	6,055 m ²	5,020 m ²	5,020 m ²
– Other premises for rent on average during the year	6,055 m ²	5,020 m ²	5,020 m ²
Apartments	5,124 pcs	4,927 pcs	4,903 pcs
Housing units	7,190 pcs	6,955 pcs	6,980 pcs
Tenants	6,689 persons	6,349 persons	6,297 persons

Strategy

The foundation's strategy was updated in 2022. The Foundation's staff, management team and board participated in the update. The aim of the process was to create, through interactive work, a new vision, mission and target state for TYS by 2040, which will guide the planning of operations in the coming years and the means and indicators with which the strategy will be implemented in 2023. The Foundation's board approved the update of the strategy on 15th of December 2022. The strategy can be found in more detail on the Foundation's website.

Vision 2040

TYS is the choice and home of more and more students

Mission 2040

TYS rents competitive apartments to students

Goal state 2040

New students know TYS and it is their first choice when they are applying for an apartment in Turku. TYS housing solutions are environmentally friendly and economically sustainable. The distribution and quality of housing and the services provided correspond to the demand of students.

TYS housing stock is growing.

TYS is an approachable, customer-oriented, up-to-date expert that promotes the safety and well-being of its tenants.

TYS is financially sound and capable of responding to both short-term and longer-term financial challenges.

TYS is responsible and reputable.

TYS has reached its carbon neutrality target in 2029.



Values

Tenant-orientation

TYS offers students affordable and high-quality rental apartments.

The foundation's activities are based on the needs of students.

The foundation supports tenants in their housing and in organising everyday life.

TYS values the diversity of its tenants and community and promotes accessibility and equality in its operations.

Openness and transparency

The choice of TYS tenants is based on social expediency and economic need without discrimination.

At the beginning of the semester, priority will be given to new students.

The foundation's governance and decision-making are based on openness and transparency.

Reliability

TYS is a permanent and stable player in the housing market.

The Foundation is a safe landlord and treats tenants and applicants fairly.

The Foundation is the market leader in student housing in the Turku region.

Innovativeness

The Foundation is ready to develop and implement new services and digital solutions that improve the service and increase the comfort of living.

Partnership

TYS is an independent operator.

The partnership between TYS and its stakeholders is active and developing.

The aim of the foundation is to promote the success of educational institutions and the attractiveness of the city as a study city.

Internationality is important from the perspective of TYS, the City of Turku, educational institutions and students.

The partnership benefits both the Foundation and its partners.

The foundation is the student's best partner in housing.

Responsibility and sustainable development

TYS is ready to introduce new things that promote the use of sustainable materials, energy saving and the utilisation of renewable forms of energy.

TYS is ready to invest in sustainable development solutions

Responsibility in Turku Student Village Foundation

The responsibility mapping of the Turku Student Village Foundation has identified the impacts of TYS' operations on society and stakeholders and mapped out the current state of responsibility. Based on the sustainability mapping, four key sustainability themes have been identified: transparent and profitable operations, well-being work community, satisfied customers and sustainable housing. Responsibility themes

cover aspects of economic responsibility and good governance, social responsibility and environmental responsibility. The Foundation's first sustainability report was prepared for 2020. The aim of sustainability reporting is to inform the Foundation's stakeholders of its activities and objectives in a transparent and open manner.

Transparent and profitable operations

TYS operates economically efficiently and profitably.

TYS's administration is transparent.

TYS is a reliable partner.

Well-being work community

TYS invests in developing the personnel's expertise.

TYS invests in personnel well-being.

At TYS, all are equal.

Satisfied customers

TYS is committed to customer-oriented service and given service promises.

TYS communicates with the tenants pro-actively and timely, and the contents of communication is accurate.

TYS provides high-quality and cosy apartments.

TYS provides its tenants communality opportunities.

Sustainable housing

TYS aims for its part to reduce the energy consumption and carbon footprint of housing, and will be carbon neutral by 2029.

TYS invests in sustainable development solutions.

TYS takes care of the living environment and safe living.

United Nations Sustainable Development Goals

TYS is committed to the UN's Sustainable Development Goals, which aim to eradicate extreme poverty worldwide and promote sustainable development in all areas: economically, human well-being and the environment.

The starting point of the Sustainable Development Goals is that the entire society can promote sustainable development through its own activities. As part of the definition of the responsible programme, four key sustainable development goals have been identified for the Foundation's operations.

Responsibility management

In 2018, the Foundation's board approved the Code of Conduct for the Foundation, which was updated in 2022. The Code of Conduct is based on the values and ethical principles of the Foundation. The Code of Conduct outlines the principles of TYS' responsibility in service production, interaction within the Foundation and with stakeholders and the surrounding society.

The Management team is responsible for the implementation of the strategy and responsibility objectives in accordance with its own areas of responsibility. If necessary, a responsibility working group has been formed from the foundation's personnel representatives to prepare matters for the management team. The Foundation's board has been informed of the Foundation's responsibility programme and targets during the year.

3 GOOD HEALTH AND WELL-BEING



TYS invests in both employee well-being and customer satisfaction.

TYS offers customers comfortable and high-quality apartments.

11 SUSTAINABLE CITIES AND COMMUNITIES



TYS invests in sustainable development solutions.

TYS aims to operate efficiently and profitably.

13 CLIMATE ACTION



TYS aims to be carbon neutral by 2029. TYS invests in sustainable development solutions and energy efficiency.

TYS guides tenants to sustainable housing.

17 PARTNERSHIPS FOR THE GOALS



TYS is a reliable partner for its stakeholders.

TYS provides its tenants communality opportunities.

Stakeholders

Responsibility work is always carried out in relation to the Foundation's stakeholders, as societal impacts are in practice impacts on the Foundation's various stakeholders. Understanding and managing these impacts requires knowledge of the views of affected stakeholders. TYS' stakeholder cooperation is continuous and takes place in daily work, for example in customer service and various stakeholder events.

Responsibility issues raised in stakeholder interaction include, in particular, maintaining affordable rent level, raising the tenants' environmental awareness and carbon neutrality objectives and measures, as well as measures aimed at customer satisfaction and involvement and personnel well-being.

The most important stakeholders of the Turku Student Village Foundation and the interaction channels of stakeholder cooperation are:

	Stakeholder description	Interaction
Personnel	Personnel play a key role in implementing TYS's operations. The personnel expect the foundation to invest in well-being at work and competence development, as well as equal treatment.	<ul style="list-style-type: none"> - weekly team meetings - personnel briefings and discussions on current topics - internal communication, intranet and Teams - personnel survey and development discussions - co-operation committee
Customers (applicants, tenants, other tenants)	Customers are the foundation's most important stakeholders. Customers expect affordable, comfortable, safe and high-quality apartments and other facilities from TYS, as well as good service. Satisfied customers are one of the foundation's most important responsibility objectives.	<ul style="list-style-type: none"> - customer service in the office, by email, chat and telephone - customer surveys - communication via social media and electronic newsletter - tenant democracy and tenant committees
Authorities (e.g. Finnish Patent and Registration Office PRH, Housing Finance and Development Centre of Finland ARA, State Treasury)	Authorities supervise and direct the activities of the foundation. The authorities expect TYS to act in accordance with the laws and regulations, as well as to be transparent.	<ul style="list-style-type: none"> - advisory and guidance services - lending processes - annual declarations and annual re-orting
Financiers	Financiers play a significant role as lenders of the foundation's new construction and renovation. The financiers expect TYS to be reliable and to comply with agreements and obligations.	<ul style="list-style-type: none"> - normal banking activities - annual activity and financial reporting, submission of financial statements - stakeholder newsletter
City of Turku	TYS belongs to the Turku City Group. TYS is the city's housing and business policy partner in implementing the city's strategic objectives.	<ul style="list-style-type: none"> - cooperation in the city group - annual reporting - zoning and construction issues - stakeholder newsletter
Service providers and suppliers and other partners	Service providers, suppliers and other partners are TYS's partners in enabling high-quality student housing for customers. They expect a reliable partnership from TYS.	<ul style="list-style-type: none"> - as part of daily activities - contracts and quality control - direct personal contacts - regular cooperation meetings with specific suppliers - stakeholder newsletter
Educational institutions	The affordable and high-quality student housing offered by TYS increases the attractiveness of Turku's educational institutions. TYS supports the efforts of educational institutions to internationalize by arranging the accommodation of international students in cooperation with educational institutions.	<ul style="list-style-type: none"> - direct personal contacts - events and fairs - cooperation meetings - stakeholder newsletter
TYY and other student unions	As the founder of the foundation, TYY is represented on the foundation's board. From the students' point of view, it is appropriate to concentrate student housing in the Student Village and campuses. Dense housing portfolio enables the efficient use of common areas and services in the vicinity of housing.	<ul style="list-style-type: none"> - direct personal contacts - cooperation meetings - events and fairs - stakeholder newsletter

Transparent and profitable operations

The responsibility theme “Transparent and profitable operations” covers themes related to financial profitability, good governance and partnership. This is followed up in the strategy by the occupancy rate of the apartments. In normal circumstances, rental income from apartments accounts for approximately 97% of the Foundation’s income, and changes in occupancy rates quickly affect the operating conditions and opportunities to implement other strategy objectives and aspects of the responsibility programme.

Rents 2022

15–20 %
below
market rents

Economic occupancy rate of the apartments in 2022

97.2 %

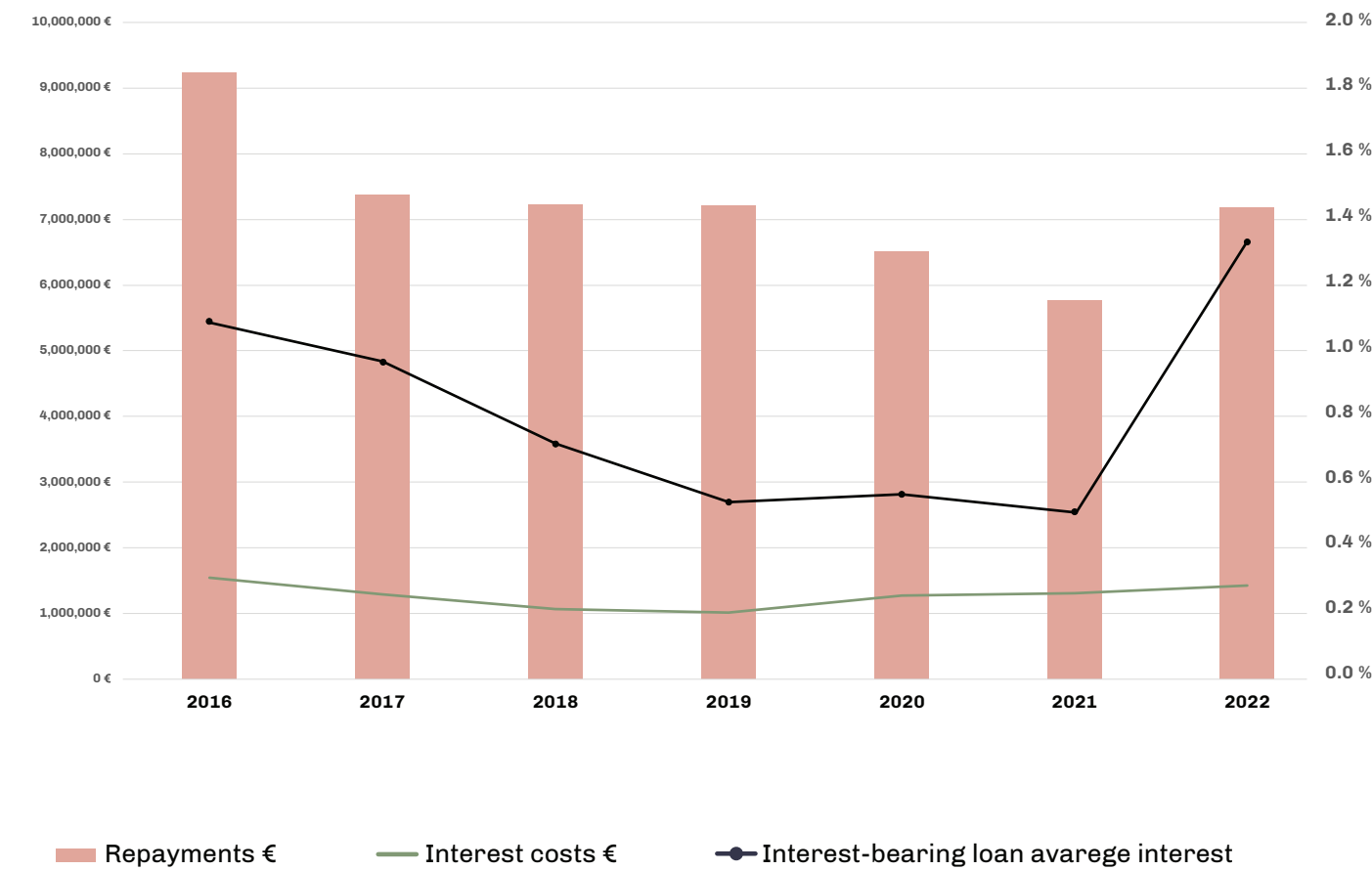
Total income in 2022

29.2 M€

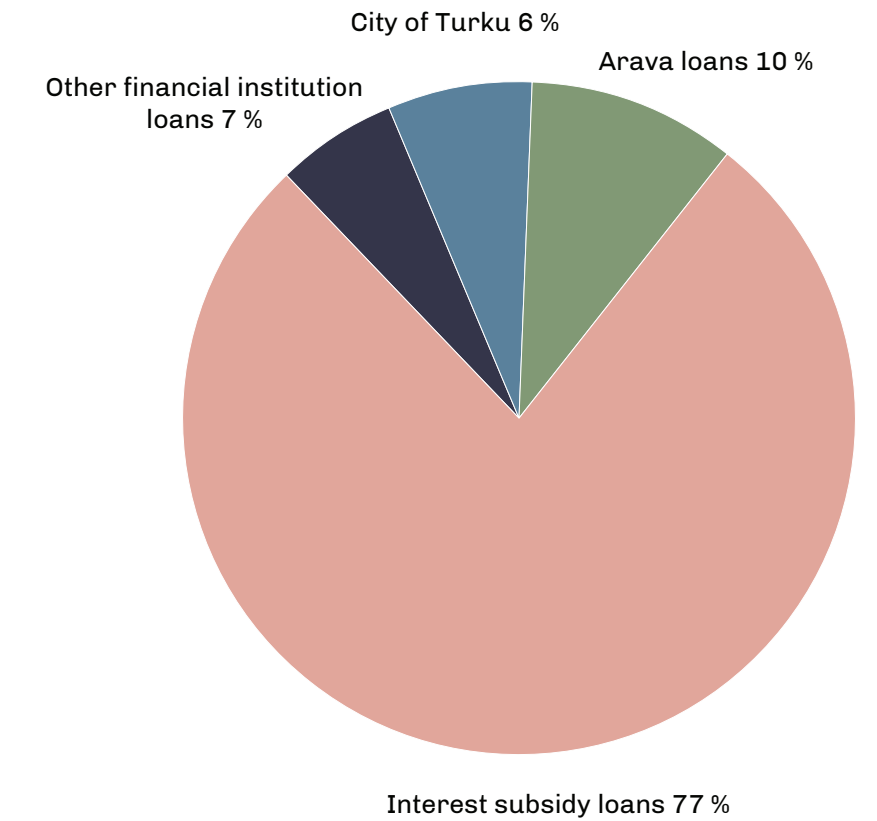
Rental income in 2022

28.4 M€

Loan repayments and interest costs



Loans per loan type 2022



TYS operates economically efficiently and profitably

Economically efficient and profitable operations culminate in the Foundation’s cost renting of apartments, the efficiency of the rental process, and the active management of the property and loan portfolio. Within its organisational form and area of operation, TYS bears a significant responsibility for the surrounding society by providing affordable housing for students.

Affordability is based on the principle of costing based on the legislation on rent determination, that is, the rent is charged to tenants up to the amount needed, among other income, to cover the costs of financing and good property maintenance of rental apartments and related premises. The realisation of the cost-cost principle is monitored by means of an ex-post calculation in accordance with the ARA guidelines. Provisions for future expenses are made by collecting funds for provisioning in rents, if necessary,

in accordance with Ara’s guidelines and regulations. Financial stability indicators will be defined during 2023 and the effects of the change in the Interest Subsidy Act will be assessed. In 2022, there was no need to collect the preparedness and it was not used. The Foundation has set the same goal for 2023.

The objective of the strategy is to keep rents 15-20% below market rents. The achievement of this goal is actively monitored. The rental comparison will be carried out by an external operator, the last of which was done in 2021. According to this, the Foundation’s rents are below market rents in accordance with the target. The next rental comparison will be made in spring 2023. In addition to externally ordered comparisons, regular surveys of free market rent levels are carried out, especially in the vicinity of the Student Village.

In 2022, the economic occupancy rate of apartments was 97.2% (96.6% in 2021). The economic utilisation rate increased from 2021, which is partly due to the easing of the coronavirus pandemic. 35% of the economic vacancy rate consisted of shared apartments and 39% of apartments with a shared kitchen.

The growth and improved occupancy rate of the Foundation's housing stock was reflected in an increase in total income and rental income from apartments. Total income in 2022 was 29.2 M€ (2021 27.3 M€). Rental income in 2022 was slightly higher than budgeted and totalled 28.4 M€ (26.8 M€ in 2021). Of the rental income, 27.7 M€ (in 2021, 26.3 M€) consisted of rental income from apartments, 0.1 M€ of parking space and warehouse rentals charged to tenants, and 0.6 M€ of rental income from commercial premises and other leased premises.

The rent accrual for the whole year was 12.55€/m²/month (in 2021, 12.30€/m²/month). The average rent for the Foundation's student apartments in 2022 was 12.93€/m²/month including electricity and water charges and a data network (12.75 €/m²/month in 2021). In Kuunsilta, water charges have been charged directly to tenants since August 2021. The transition of Aitiopaikka apartments to consumption-based water billing was prepared during 2022, and it was started at the location at the beginning of 2023. For 2022, housing rents were not increased.

At the beginning of 2022, the remaining part of Tyysija's interest subsidy loan (3.9 M€) was withdrawn from MuniFin. Tyysija's interest subsidy loan has been approved for MuniFin's social funding. Social funding can be granted to investment projects that have a positive impact on their environment and its community: they promote the realisation of equality, community spirit, well-being or the vitality of the region.

The loan portfolio is actively monitored. Approximately 25 M€ of annual fee loans were converted in 2014. By the end of 2022, the estimated interest savings from the conversion amounted to approximately 5.6 M€, which could be utilised for loan repayments. During 2022, loan repayments amounted to approximately EUR 7.3 million (3.30€/m²/month), which includes an additional repayment of approximately 2 M€ (0.91€/m²/month). Additional loan repayments totalling approximately 12.4 M€ have been made in 2014–2022. Due to the prevailing market situation, the average interest rate on the loan stock has risen during 2022. The weighted average interest rate on interest-bearing loans on 31st of December 2022 was 1.34%. The loan amount of the Foundation at the end of the operating year 2022 was approximately 127.9 M€. In 2022, according to the budget, additional repayments of approximately 2 M€ were paid. There are no additional reductions foreseen for 2023. During the year, loans are tendered at interest rate checkpoints, if necessary.

The Foundation's operations are guided by a regularly updated plan for renovation and new construction projects. It is important for both new construction and renovation projects to meet demand and the needs of tenants. As part of renovations, the division of apartments will also be reviewed and, if necessary, changed to better meet the needs of tenants. During 2022, a project planning guide was prepared for the foundation describing the course and methods of the TYS construction process. It is intended as a guide and checklist for the manager of the Foundation's construction tasks. As a frame, the RT 10-11284 presentation of the project management and construction task list has been applied. In addition, the projects comply with the General Terms and Conditions of the Construction Contract YSE 1998 document, RT 16-10660.

Governance is Transparent

Transparency in governance means responsible use of resources and good governance practices. New construction and renovation are financed through Ara's subsidised loans and investment grants, i.e. public funds. A significant number of tenants receive housing allowance from Kela.

The Foundation calculates the tax footprint of its activities annually. The tax footprint has been calculated at the Foundation since 2021. The tax footprint can be used to map the tax revenue and tax-like payments accruing from activities to society. The foundation operates in Finland, so it pays all its taxes in Finland.

In 2022, the foundation paid taxes and tax-like payments totalling approximately 5 M€ and received grants totalling 2.3 M€, which means that the tax footprint for 2022 was a total of 2.7 M€ (in 2021, approximately 2.3 M€).

TYS is a non-profit foundation and, in accordance with the decision of the Tax Administration, the non-profit foundation's tax credit for real estate income from rental activities is currently valid until the end of 2025.

In 2022, there have been no cases of misuse, negligence or unethical activity in the Foundation's operations.

TYS has a Code of Conduct that outlines the principles of responsibility in the Foundation's service production, interaction within the Foundation and with stakeholders and the surrounding society. In 2022, the Code of Conduct was updated and communicated to the personnel. When cooperation begins, the Code of Conduct is communicated to the partners as part of the conclusion of agreements. The Code of Conduct will be updated as necessary.

Tax footprint for the financial period, M€	2022	2021
Direct taxes payable for the financial period	1.2	1.2
Indirect taxes payable for the financial period	3.3	3.0
Taxes accountable for the financial period	0.5	0.5
Received subsidies	-2.3	-2.4
Tax footprint in total	2.7	2.3

TYS is a reliable partner

In ITS operations, TYS complies with the Contractor's Liability Act and the Act on Public Contracts. External services are procured for the maintenance and upkeep of properties and outdoor areas, cleaning, repairs, as well as new construction and renovation. In addition, expert services, such as IT services, will be procured. In 2022, the Foundation acquired products and services from hundreds of different suppliers. Procurement exceeding the procurement limit is tendered in accordance with the Public Procurement Act. With regard to smaller product and service procurements below the procurement limits of the Act on Public Contracts, the aim is to invite tenders from more than one supplier. Amendments were made to the Act on Public Contracts in 2021, and in 2022, the Government submitted a proposal to amend the Act further. TYS monitors changes and takes them into account in acquisitions.

For the time being, there are valid contracts for property maintenance with Arkea Oy and for green services with Infraroad Oy. The property maintenance contract for Iltakajo is valid until further notice between Akseli Kiinteistöpalvelut Oy and Haritun Huolto Oy concerning the property maintenance for Auringonnousu. In accordance with the framework contract for electrical work, electrical work is carried out by Paraisten Valo Oy and the primary partner for plumbing work is Arkea Oy. Individual apartment renovations are carried out by NCC Rakennus Oy. Five of the ten largest suppliers of real estate repairs are located in Southwest Finland.

During the year, hundreds of people work in the Foundation's properties and related tasks, for example in maintenance, servicing, cleaning and on-site work, working with service providers, suppliers and suppliers providing expert services.

It is important for TYS that service and contract contracts meet the need and are dimensioned correctly. Ordering additional work is often more expensive than including the work in the contract and, on the other hand, in order to save resources, it is also essential that the ordered work is dimensioned correctly and that no unnecessary or unnecessary work is done or ordered. The status of service contracts is assessed during the contract period and at the end of the contract period. In 2022, the contracts were reviewed as planned and, if necessary, the review of the contracts will continue in 2023. A list of contracts is taken from the system at certain intervals, and the program sends an alert to the person in charge of the contract when the contract period is nearing the end.



Theme Key Figures

Production and distribution of direct economical added value

STAKEHOLDERS	CASHFLOW IN	2022	2021	2020
Customers	Rental income from apartments	27,692,116.32 €	26,302,449.04 €	26,294,051.41 €
Customers	Other rental income	745,203.23 €	539,674.13 €	542,820.67 €
Customers	Utility costs and other income (excluding property sales income)	736,725.48 €	506,753.20 €	483,101.61 €
Liquidations	Property sales income	0.00 €	0.00 €	0.00 €
Financiers	Dividend, interest and other financial income	385,361.80 €	382,010.82 €	257,927.75 €
Financiers	Loan collections	3,965,195.00 €	13,341,080.00 €	10,500,000.00 €

STAKEHOLDERS	CASHFLOW OUT	2022	2021	2020
Personnel	Wages, salaries and other personnel expenses	-1,416,307.49 €	-1,407,388.52 €	-1,306,184.57 €
Personnel	Pension contributions and other social security expenses	-299,582.29 €	-320,649.26 €	-263,507.11 €
Public sector	Taxes (property tax, own use VAT, income tax)	-1,060,189.01 €	-1,031,153.28 €	-875,489.12 €
Services and supplies	Procured products and services, property maintenance and repairs	-15,738,492.65 €	-14,272,409.23 €	-14,035,637.03 €
Investments	New construction, renovation and other investments (gross)	-3,285,157.04 €	-16,092,500.20 €	-18,631,987.03 €
Financiers	Interest and financing costs (incl. reduction in value)	-1,732,681.69 €	-1,381,742.72 €	-1,407,367.20 €
Financiers	Loan repayments	-7,281,097.94 €	-5,776,018.38 €	-6,515,917.35 €

State grants	2022	2021	2020
ARA investment subsidy for special-needs groups	1,599,897.00 €	3,042,387.00 €	0.00 €
EU subsidy, Response project (advance payments)	32,089 €	43,334 €	101,112 €

	2022	2021	2020
Confirmed bribery and corruption cases and related measures	no cases	no cases	no cases

	2022	2021	2020
Legal actions on anti-competition activities	no cases	no cases	no cases

	2022	2021	2020
Economical occupancy rate of the apartments	97.2 %	96.6 %	96.3 %

Preparation for future maintenance and repair costs	2022	2021	2020
Preparation, accumulative amount 31.12	5,527,048.91 €	5,527,048.91 €	5,527,048.91 €
Preparation, collected funds 31.12.	0.00 €	0.00 €	1,093,000.00 €
Preparation, utilization of collected funds 31.12.	0.00 €	0.00 €	-406,834.70 €

Loan portfolio	2022	2021	2020
Loan €/m ² 31.12.	695	736	693
Loan portfolio average interest 31.12.	1.34 %	0.51 %	0.56 %
Additional loan repayments 1.1.–31.12.	2,004,781.96 €	1,000,000.00 €	1,000,000.00 €

Objectives and measures for 2022 and 2023

Transparent and profitable operations

A well-being work community

Satisfied customers

Sustainable housing

Strategic key figure

Residential occupancy rate
Objective at least 97%

Responsibility perspective	Contents	Objectives and actions 2022	Objectives and actions 2023
TYS operates economically efficiently and profitably.	Reasonably priced apartments	TYS rents 15-20 % below market rents; monitor estimated market rent regularly.	On average, the rentals of TYS apartments are 15-20% cheaper than market rentals, taking into account that the rental includes electricity and internet connection, and in some housing locations also water. Regular monitoring of market rents. In 2023, a rental comparison with a partner will be carried out, and more housing locations will be included in the comparison than before.
	Provision for future expenses	Break-even rent calculation and post-calculation for breakeven principle realization reporting, no need for preparation in 2022 and is not planned to be used.	Cost rent calculation and ex-post calculation reporting on the implementation of the cost principle. Measures of financial stability will be defined. The impact of the change in Ara funding will be assessed.
	Sustainable loan portfolio	Active monitoring of loan portfolio key figures; additional repayments according to a budget of 2M €; competitive tendering of loans at interest adjustment points as needed.	Active monitoring of loan portfolio indicators, if necessary competitive bidding for loans at interest rate checkpoints.
	Planning of new construction and renovation projects and meeting the demand	Drafting a guideline for project planning. Planning the new building of Kylänkulma. Project planning to implement the renovation strategy.	Updating and scheduling of the renovation strategy. Promoting the planning of new projects and projects in accordance with the renovation strategy.
TYS's administration is transparent.	Responsible use of assets	Annual tax footprint calculations.	Annual tax footprint calculations.
	Transparent operation	Reporting any occurred misconduct on the internal monitoring and risk management reporting. Developing the reporting process.	Reporting any occurred misconduct on the internal monitoring and risk management reporting.
	Good administration	Code of conduct: reviewing, updating as needed, communicating to the personnel.	Examination of agreements in accordance with the plan and consideration of changes in new agreements.
TYS is a reliable partner.	Prevention of grey economy	Operations in accordance with the Act on Public Procurements and Concession Contracts and Act on the Contractor's Obligations and Liability when Work is Contracted Out; implementing any amendments in legislation.	Operations in accordance with the Act on Public Procurements and Concession Contracts and Act on the Contractor's Obligations and Liability when Work is Contracted Out; implementing any amendments in legislation.
	Code of conduct	Code of conduct: updating, communicating to the partners.	Communicating the Code of Conduct to partners.
	Ensuring the quality of service providers		Regular quality meetings with the largest service providers.

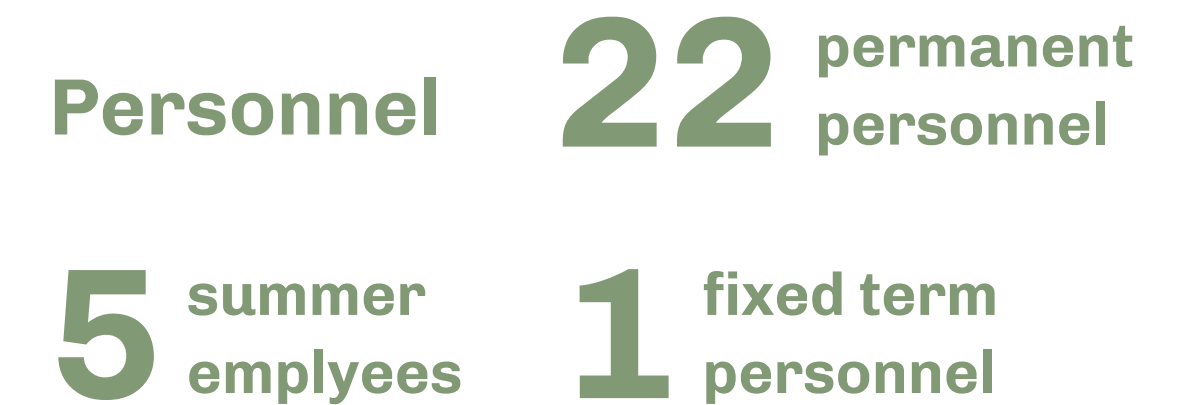
A well-being work community

The responsibility theme “Well-being at work” encompasses the organisation and personnel: the personnel’s competence building, well-being and equality. Well-being at work contributes to efficient operations, good customer service experience, and the realisation of service promises and other responsibility themes. Strategic monitoring is conducted using an overall grade for the workplace given by the personnel. The goal is to have more than 85% of the personnel grading the workplace commendable or good (4 or 5 on the scale of 1 to 5). In the latest personnel survey, conducted in early 2023, in which the personnel assessed the Foundation’s activities for 2022, 89% of the respondents gave an excellent or good rating (90% in 2021), the average was 4.4 (4.4 in 2021).

PERSONNEL DISTRIBUTION	2022	2021	2020
Average number of personnel during the year	25 pers.	24 pers.	24 pers.
Total personnel 31.12. incl. all of which women % of which men %	25 pers. 68 % 32 %	25 pers. 68 % 32 %	22 pers. 73 % 27 %
Permanent full-time personnel (31.12.) of which women % of which men %	22 pers. 68 % 32 %	23 pers. 65 % 35 %	21 pers. 71 % 29 %
Permanent part-time personnel (31.12.)	-	-	-
Fixed-term full-time personnel (31.12.) of which women % of which men %	1 pers. 100 % -	2 pers. 100 % -	1 pers. 100 % -
Fixed-term part-time personnel (31.12.)	2 pers.	-	-
Total summer employees during the year of which women % of which men %	5 pers. 60 % 40 %	4 pers. 75 % 25 %	5 pers. 60 % 40 %



Personnel in various positions



TYS invests in the development of the personnel's expertise

Different backgrounds, skills and abilities are taken into account in the operations. The development of personnel's competence is concretized through investments in training and the development of competence as part of daily work.

In 2022, the permanent personnel of the Turku Student Village Foundation was 22 at the end of the year, which was one fewer than in the previous year. In addition, one person worked in real estate service team as a substitute for parental leave. Two people retired in 2022. Fifteen of the permanent employees were women and seven men, and the average age at the end of the year was 47.5 years, one year lower than in 2021. Eight of the permanent personnel worked in construction and maintenance services, eight in rental, housing and communications services, and six in financial services and administration. In addition, temporary

workers were employed on short-term contracts during the summer and as rush periods.

The average service time for all staff at the Foundation was nine years. Of the Foundation's full-time permanent personnel, nine have been employed by the Foundation for less than five years, eight for more than five years and five for more than 10 years.

Personnel expenses accounted for 5.9% of revenue (6.3% in 2021).

The total number of training days in training organised by an external party was 78 days in 2022, an average of 3.5 days per person (59 days in 2021, 2.5 days per person). The target of 3 training days/person was exceeded in 2022.

In addition, data protection training was organised for all staff during the year. The target for the training days in 2023 is the same as in previous years. In addition, the strategic competence needs of the personnel will be determined during the year.

Supervisors carry out performance appraisals with the personnel according to a specific plan. The performance reviews concern all permanent and long-term fixed-term personnel. In addition, the aim is to have final discussions with summer employees at the end of the employment relationship.

TYS invests in the well-being of its personnel

The 2022 personnel survey was carried out in early 2023. Personnel well-being is monitored in the personnel survey on the basis of several indicators.

Sick leave percentage in 2022 was 2.02% (3.02% in 2021). In 2022, three accidents occurred at work (the aim being 0 accidents).

Foundation has adopted an early intervention policy. The objective of this policy is to raise flags due to a high incidence in sick leaves at the earliest stage possible, and thus reduce absenteeism and improve the well-being of the individual and the work community. The policy also enables early intervention in possible cases of substance abuse. The policy also aims to find options for persons with diminished work capacity to continue their employment at Turku

Student Village Foundation either in their old position or in other work duties. In 2021, the early intervention policy was reviewed, and minor clarifications and specifications were made.

The foundation has a cooperation committee with the task of processing issues related to cooperation as dictated in legislation. The cooperation committee comprises a chair (the CFO), an OSH delegate elected by the personnel as their representative, and two vice delegates. In addition, the OSH manager participates as needed and pending invitation in the cooperation committee meetings. The committee has regular meetings, and their meeting minutes are posted on the foundation's intranet at the personnel's access. In 2022, the cooperation committee met four times.

The personnel can influence the foundation's operations through, for example, team and personnel meetings, initiative channels, and cooperation committee activities. An initiative form has been posted on the intranet for the personnel to submit their development proposals and initiatives related to the foundation's operations. Initiatives can be submitted anonymously, and they are published to all person-

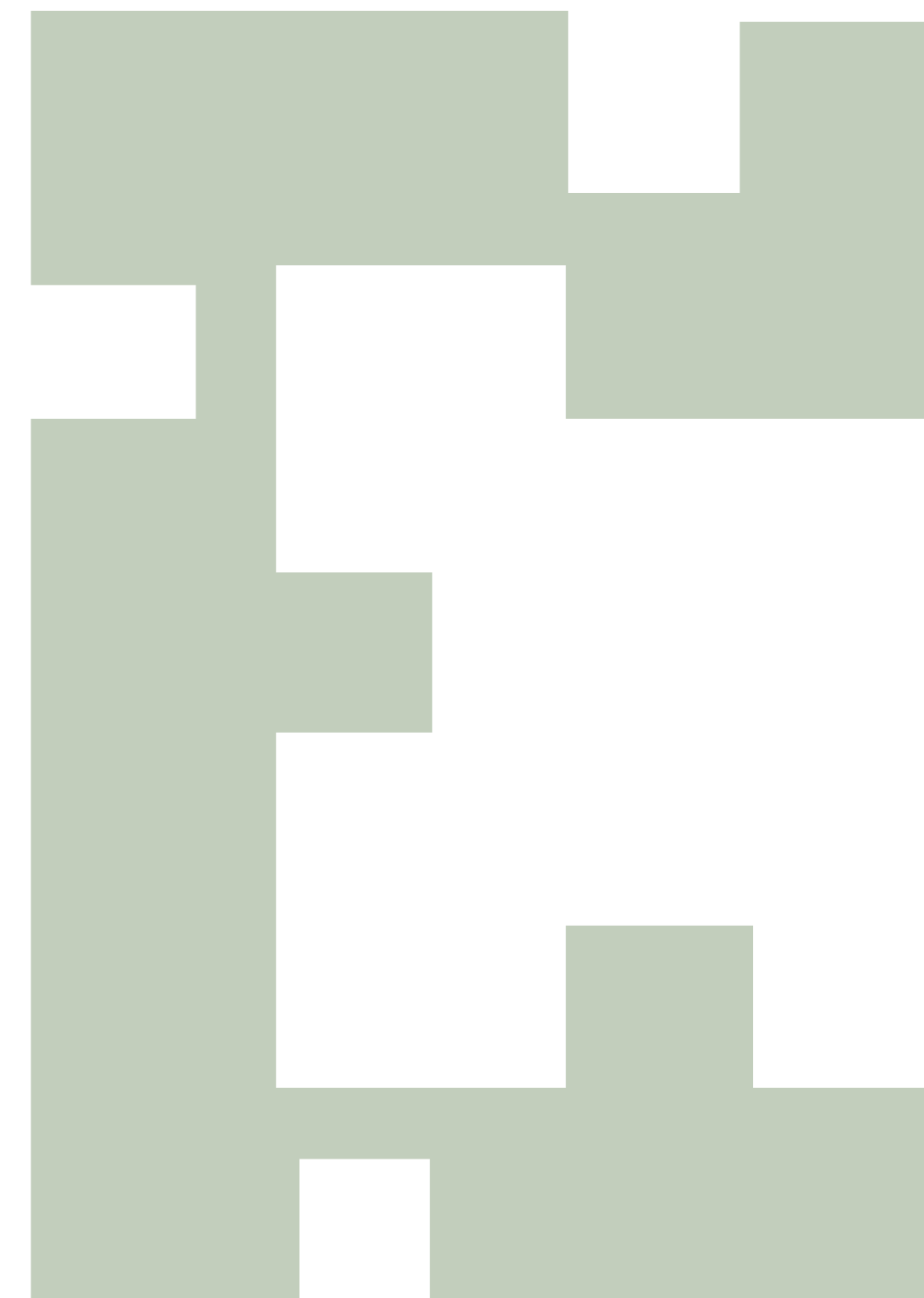
nel. During 2022, the initiatives were made visible in the personnel Teams and their progress could be monitored from the platform. The design of the reward model for the initiatives will continue in 2023.

Everyone is equal

Fostering equality and non-discrimination is an integral part of responsibility at TYS. There is a zero tolerance for inappropriate behaviour, workplace bullying and all forms of discrimination. There have been no cases of discrimination in 2022.

The criteria for performance bonuses are the same for all groups of personnel, and all permanent personnel as well as any fixed-term employees who have worked full-time for a year are within the scope of bonuses, provided that their employment is valid until the end of March following the bonus year.

During 2021, a working group of employees updated common rules for the foundation's new office. The rules were visualised and communicated to the personnel in late 2021. During 2022, the functioning of the rules has been evaluated in the new office premises and clarified in accordance with the received proposals and feedback.



Theme Key Figures

Work related accidents	2022	2021	2020
Accidents resulting in death or a sick leave of over 6 months	no cases	no cases	no cases
Other work related accidents	3 pcs	no cases	no cases
Contractor accidents at the foundations new construction and renovation sites	1 pcs	1 pcs	1 pcs

Average training days per year per person	2022	2021	2020
Externally organized trainings (permanent personnel 31.12.)	Total training days 59 Total training days 3.5 days / person I) Gender Women 3.8 days / person Men 2.5 days / person II) Personnel groups Management group 5.0 days / person Other personnel 2.8 days / person III) Teams Financial service team and Administration 6.25 days / person Customer service team 2.3 days / person Real Estate service Team 1.9 days / person	Total training days 59 Total training days 2.5 days / person I) Gender Women 3.3 days / person Men 1.1 days / person II) Personnel groups Management group 3.0 days / person Other personnel 2.5 days / person III) Teams Financial service team and Administration 5.0 days / person Customer service team 2.8 days / person Property service team 1.1 days / person	Total training days 61 Total training days 2.9 days / person I) Gender Women 3.9 days / person Men 0.5 days / person II) Personnel groups Management group 4.1 days / person Other personnel 2.6 days / person III) Teams Financial service team and Administration 2.7 days / person Customer service team 2.7 days / person Property service team 2.1 days / person
% of permanent personnel that attended externally organized trainings	77 %	70 %	67 %
External training organized	Privaon data protection -webinar (0.5 days)	Speechjudo training (0.5 days), Data protection in remote work (0.5 days)	Swedish language course 10 x 1.5 h, Customer service training (0.5 days), Nutritional therapy training (0.5 days)

Governing body and personnel diversity	2022	2021	2020
Stakeholder forum (31.12.)	Not operating	46 persons I) Gender Women 42 % Men 58 % II) Age groups Under 30 years 47 % 30-50 years 40 % Over 50 years 13 %	46 persons I) Gender Women 42 % Men 58 % II) Age groups Under 30 years 47 % 30-50 years 40 % Over 50 years 13 %
Board (31.12.)	13 persons I) Gender Women 46 % Men 54 % II) Age groups Under 30 years 54 % 30-50 years 38 % Over 50 years 8 %	13 persons I) Gender Women 46 % Men 54 % II) Age groups Under 30 years 15 % 30-50 years 77 % Over 50 years 8 %	13 persons I) Gender Women 46 % Men 54 % II) Age groups Under 30 years 15 % 30-50 years 77 % Over 50 years 8 %
Management group (31.12.)	4 persons I) Gender Women 50 % Men 50 % II) Age groups Under 30 years - % 30-50 years 25 % Over 50 years 75 %	4 persons I) Gender Women 50 % Men 50 % II) Age groups Under 30 years - % 30-50 years 25 % Over 50 years 75 %	4 persons I) Gender Women 50 % Men 50 % II) Age groups Under 30 years - % 30-50 years - % Over 50 years 100 %
Permanent personnel (31.12.)	22 persons I) Gender Women 68 % Men 32 % II) Age groups Under 30 years - % 30-50 years 64 % Over 50 years 36 %	23 persons I) Gender Women 71 % Men 29 % II) Age groups Under 30 years - % 30-50 years 57 % Over 50 years 43 %	21 persons I) Gender Women 71 % Men 29 % II) Age groups Under 30 years - % 30-50 years 52 % Over 50 years 48 %

Personnel overall rating of the workplace	2022	2021	2020
Personnel overall rating of the workplace	4.4 (on a scale of 1-5)	3.75 (on a scale of 1-5)	3.75 (on a scale of 1-5)

Sick leaves	2022	2021	2020
Sick leaves / days	112 days	182 days	159 days
% of sick leaves (sick leaves / total working days)	2.02 %	3.02 %	2.86 %

Objectives and actions for 2022 and for 2023

<p>Transparent and profitable operations</p> <p>A well-being work community</p> <p>Satisfied customers</p> <p>Sustainable housing</p>	Responsibility perspective	Contents	Objectives and actions 2022	Objectives and actions 2023
	<p>Strategic key figure:</p> <p>Overall rating of the personnel of the workplace</p> <p>Objective > 85% commendable / good (4-5 on a scale of 1-5)</p>	<p>TYS invests in the development of the personnel's expertise</p>	<p>Versatile personnel structure</p>	<p>Annual personnel structure reporting.</p>
<p>Competence development in the work community</p>			<p>Performance appraisals, situation and evaluation discussions according to plan.</p>	<p>Determining the need for strategic competence of personnel.</p>
<p>Personnel training</p>			<p>Training days: an average of 3 training days / person.</p>	<p>Training days: an average of 3 training days / person.</p>
<p>TYS invests in the well-being of its personnel</p>		<p>Personnel well-being at work</p>	<p>Implementation of the personnel survey, analysis of the results and action plan.</p>	<p>Implementation of the personnel survey, analysis of the results and action plan.</p>
		<p>Personnel sick leaves and accidents at work</p>	<p>Annual reporting of sick leaves and accidents at work, with the aim of zero accidents at work.</p>	<p>Annual reporting of sick leaves and accidents at work, with the aim of zero accidents at work.</p>
		<p>Early intervention</p>	<p>Early intervention policy: communicating to the personnel, updating as needed.</p>	<p>Early intervention policy: communicating to the personnel, updating as needed.</p>
		<p>Personnel influencing opportunities</p>	<p>Real-time monitoring of the processing of initiatives.</p>	<p>Monthly staff meetings, team meetings, initiative box, development discussions according to plan.</p>
<p>At TYS, everyone is equal</p>		<p>Zero tolerance for workplace bullying and all forms of discrimination</p>	<p>There is a zero tolerance for inappropriate behaviour, workplace bullying and all forms of discrimination. Questions on inappropriate behaviour as part of the personnel survey and performance appraisals. A policy for processing perceived cases: communicating to the personnel.</p>	<p>There is a zero tolerance for inappropriate behaviour, workplace bullying and all forms of discrimination. Questions on inappropriate behaviour as part of the personnel survey and performance appraisals.</p>
		<p>Encouraging and transparent bonuses</p>	<p>Performance bonus: all permanent personnel within the scope of performance bonus.</p>	<p>Performance bonus: all permanent personnel within the scope of performance bonus. Rewarding initiatives.</p>
	<p>Adherence to common rules</p>	<p>Common rules in the new office: review of the rules, the plan, and recorded policy for addressing if there is failure to comply.</p>	<p>Reviewing the common rules in the new office and communicating with staff as needed.</p>	

Satisfied Customers

The third identified responsibility theme, “Satisfied Customers”, encompasses aspects related to customers: customer service and service promises, communications, the comfort and quality of apartments, and community spirit.



7 190
apartment places



5 124
apartments for rent



average
1 836
international degree and exchange students as
tenants monthly from approximately 100 countries

The service promises are as follows

For apartment applicants	For tenants	For those moving out
<ul style="list-style-type: none"> - we will find a suitable apartment for you together - when you apply for an apartment, we will respond to your contact by the next working day at the latest - our service advisor will help you choose the right apartment for your situation - new students starting their studies in the autumn will receive an apartment offer within three months at the latest if the applicant has not limited the search criteria - if there are vacant apartments, you will receive an apartment offer immediately - you can handle nearly all of your lease-related matters electronically - our tenant selection criteria are open and transparent - we are a safe and secure choice for those starting their studies 	<ul style="list-style-type: none"> - we will respond to your contact by the next working day at the latest - we serve you personally: through customer service, chat, social media, phone, SMS, email, and tenant pages - we guarantee you access to an apartment for the duration of your studies - our leases are 15% to 20% cheaper than those of similar apartments with similar terms on the private market - we are committed to the values of sustainable development in construction and property maintenance - we design and build apartments for students 	<ul style="list-style-type: none"> - you can continue living in the apartment for a year after your graduation - we will refund the security deposit within one month from terminating the agreement if nothing needs to be clarified



6 789
applied for an
apartment



3 167
new lease agreements,
including internal transfers



Results of the customer satisfaction survey for 2022 showed an overall customer satisfaction on the foundation of 4.09, when the target value was >4

TYS is committed to customer-oriented service and the service promises

The goal is that the foundation has a strong position as a leading provider of student housing and related services in Turku, as well as reach potential tenants, know the needs of customers, respond to demand with suitable apartments and being the student's first choice.

In 2022, a total of 6,789 students/student families applied for the Foundation's apartments (6,860 in 2021) and 3167 new lease agreements were made (2,870 in 2021), including internal transfers. In 2023, the aim is to receive higher number of applications than in 2022.

Completion of the Tyysija housing location increased the number of apartments and apartment places to be rented. At the end of 2022, there were 5,124 apartments for rent (4,927 in 2021) with a total of 7,190 apartment places (6,955 in 2021). The total number includes 138 youth housing places reserved for young people aged 19-29 in Turku, who don't have to be students. Of the places rented, 50% were in single person apartments, that is, studios, 8% in shared apartments and 42% in family apartments. At the end of the year, the Foundation's apartments were home to 6,689 persons (6,349 in 2021).

In 2022, the Foundation housed monthly average of 1,836 (1,473 in 2021) international degree and exchange students from approximately 100 different countries.

Customer satisfaction has been monitored by both an extensive annual customer satisfaction survey and a monthly moving-out survey. During 2022, the measurement of tenant satisfaction was developed in such a way that the survey was sent monthly to the tenants of a few locations. During the year, the survey reached the tenants of all locations.

Results of the customer satisfaction survey for 2022 showed that the condition and quality level of TYS' apartments was 4.09 with a target of 4 (3.98 in 2021). From July onwards, NPS, or Net Promoter Score, was included in the tenant satisfaction surveys for the first time. The NPS is calculated by subtracting the percentage of reviewers from the percentage of referees. The final NPS is presented as an integer and is a comparative and standardized meter. In the tenant satisfaction survey, NSP replaced the questions regarding customers' overall rating for the foundation and the respondents' willingness to recommend a TYS apartment to a friend.



The NPS target in 2023 is at least 40. The tenant satisfaction survey responses and development proposals were reviewed in the customer and real estate service teams. In addition, a report on the survey results and selected development targets was sent to the housing locations.

The average length of residence in 2022 was 2.3 years with a target of more than 2 years. As expected, turnover was at the same level as in previous years. Turnover also takes into account any terminations due to renovations. Length of stay and turnover levels show that TYS's apartment portfolio meets the students' wishes.

In 2022, 64% of housing offers led to a lease agreement with a target being least 50%, indicating that the majority of applicants have been able to offer the type of housing they have applied for.

The apartment rental process has invested heavily in digitalisation, and the development of electronic services is invested in every year. In 2023, a survey will be carried out to determine the functionality of digital services in relation to customer needs.

Customers are served equally regardless of gender, age, nationality or other background. Tenant selection is based on Ara's Customer Selection Guidelines. The amendment to the Interest Subsidies Act, as proposed by the Government, will affect the provisions concerning the selection of tenants of state-subsidised rental apartments, including the Foundation's apartments, so that the selection of tenants will become a public administrative task, which should be carried out in compliance with the general laws of the administration under official responsibility, and the procedure will include the possibility of appeal. The Act enters into force on 1st of September 2023. The foundation is preparing for the change in legislation, for example by defining personnel training needs.

In January 2022, customer service moved to the new Tyysija premises. At the beginning of the year, an automatic key locker was also introduced, allowing tenants to pick up their keys outside the office's opening hours.

TYS communicates to tenants proactively and timely, and the contents of the communication is accurate

It is important for TYS to communicate with customers proactively and in a timely manner. This requires engaging the entire personnel in customer communication and increasing understanding of the need for timely communication and the entire communication process. Information must flow internally in order for the timeliness of customer communications to be realised. Adequate attention is paid to the content of communications, so that the content is accurate and clear, understandable and meets the customer's needs.

Tenants' opinions on the Foundation's communications are inquired monthly in the tenant satisfaction survey, which is sent out to different housing locations, and once a year in the communications survey. In the 2022 tenant satisfaction survey, communication by TYS received a grade of 4. The 2023 grade target is set at 4.

The communication survey was responded by a total of 2,131 Foundation tenants, or approximately 31% of all tenants. In the survey, tenants assessed the functionality and content of the Foundation's tenant communication channels. The survey responses and development suggestions were reviewed in the customer service teams and, on the basis of these, tenant communications will be developed during the year.

The annual clock for communications was monitored in communications and the annual clock was updated as necessary. The tenants were involved through communication in achieving the carbon neutrality goal.

During the spring of 2023, a questionnaire will be sent to tenants concerning the campaign and the results of the questionnaire will be used to assist in the implementation of communications related to the energy consumption and the achievement of the carbon neutrality target for 2023.

In connection with the energy crisis, a working group was also established at the end of the year to prepare for exceptional circumstances, such as electricity shortages and power outages. The group compiled the foundation's contingency plan, carried out black-out tests in three housing locations in connection with possible power outages, and made preparedness communications to tenants in connection with possible power outages.

The impact of the energy crisis on the Foundation's operations was particularly emphasised in communications. In October, TYS launched an energy saving campaign aimed at tenants. It challenged each tenant to make energy savings and also includes an energy saving competition between housing locations. The competition was used to find out which TYS housing location managed to save the most electricity and/or water. The campaign continued until the end of February 2023, and Ikituuri managed to save the most electricity (23.18% less) and the most water in the Student Village of the East (21.02% less). Overall, 1.56% less electricity and 8.18% less water were used during the campaign compared to the corresponding three-year average.



TYS provides high-quality and cosy apartments

The goal of high-quality and cosy apartments requires, among other things, monitoring the quality of maintenance, investments in apartment renovation and taking into account the tenants' suggestions in the renovation work.

In addition to renovations, apartments are repaired and renovated as necessary, for example, when tenants change. Repair needs arising from fault reports are also monitored and plans for larger repairs are made on the basis of them.

In addition, the foundation has a renovation strategy that guides the renovation measures. In 2022, the foundation carried out apartment renovations in its housing locations for 0.72€/m²/month. In 2023, 0.62€/m²/month has been budgeted for apartment renovations.

The resolution of housing problem situations, i.e. the resolution of fault reports, is monitored. In 2022, the actual response time of the Foundation's property maintenance fault reports was on average 4.7 days (8.6 days in 2021), with the target defined in the property maintenance contract

being 3 days. The higher response time was due to, among other things, the high turnover of the property maintenance partner's personnel. Training new employees in the Foundation's systems and procedures has taken time.

Tenants gave the Foundation's property maintenance a rating of 8.44 (8.19 in 2021), the target being >8, in the text messages they received after the apartment maintenance visit. The response time and customer satisfaction of property maintenance fault reports are developed in cooperation with the responsible partner.

Proposals for corrections are collected annually from tenant committees in connection with the preparation of the budget. In 2022, two tenant committees submitted an opinion on the 2023 budget. The 2023 reporting process is planned to be improved so that opinions on repair needs can be obtained several times a year.

TYS offers its tenants communality opportunities

Communality is an integral part of student housing. Communality and tenant involvement are realised via e.g. communal spaces, tenant committees, and events for tenants.

TYS' communal spaces include laundries, club rooms and saunas.

In May 2022, the Tyyssija common space TYS n' Chill was opened. Tenants of Aitiopaikka, Ikituuri, Nummenranta, Tyyssija, Student Village West and Student Village East can use the space freely. The space is not reservable but serves as a common study place and living room for the tenants.

In addition, in the spring of 2022, the clubroom in Tyyssija was furnished and opened for the use of the tenants of the location.

Investments will be made in the development of communal spaces and the versatility of the facilities will be increased in the coming years. In late 2022, a questionnaire was sent to the tenants of Aitiopaikka, Ikituuri, Nummenranta, Tyyssija, Student Village East and Student Village West about the common space of Tyyssija. The survey was answered by 189 tenants and the development of the space will continue based on the feedback received during 2023.

In addition, in 2023, a pilot focusing on the functionality and comfort of shared kitch-ens, which had previously been put on hold due to the coronavirus pandemic, will be carried out.

The development and harmonisation of clubroom booking practices, which started in 2022, will be continued during 2023. Where possible, clubrooms have been transferred to the electronic TYS Booking service for reservation.

Tenant democracy are implemented in the form of events organised by the tenant committees, the tenant committees' advisory board and TYS. The tenant committees organised various events and took care of the housing location's rental items, for example.

The majority of the Foundation's housing locations have a functioning tenant committee, and TYS organises a tenant meeting as necessary in locations where there is no functioning tenant committee.





In 2022, tenant committees were established in the new Tyyssija housing location and the tenant committee was reactivated in five housing locations.

In addition, a representative of TYS has visited the tenant committees' meetings and given advice to the tenant committees, as necessary. In 2023, it is planned to carry out a tenant activity survey, in which tenants will have the opportunity to evaluate the activities of tenant committees and submit their own development proposals.

As the pandemic has passed, tenant activities have become active again in 2022 and tenant committees have organised various events. In addition, two events outside normal activities and tenant democracy aimed at involving tenants were organised during the year.

In the spring, the opening ceremony of the Tyyssija common space TYS n' Chill was organised and TYS was involved in organising the Olkkari - Lounge evenings of the volunteers of the Finnish Red Cross of Southwest Finland, which were held on Wednesdays from November onwards. The evenings are aimed at the tenants of TYS and other young people from Turku. In the background was the Loneliness Barometer published by the Finnish Red Cross, the results of which showed that students were one of the largest groups often experiencing loneliness. The aim is to organize free and interesting activities for young adults. At the same time, the participants can get to know each other and perhaps also find new friends with whom they can spend time outside the events.

Theme Key Figures

Fulfilment of service promises / response times	2022	2021	2020
Response time to the applicant the next working day at the latest	92.28 %	96.11 %	99.20 %
Response time to the tenant the next working day at the latest	92.28 %	96.11 %	99.20 %
Offer to a new applicant after three months if the applicant has not narrowed down search criteria	100 %	100 %	100 %
Security deposit returned within one month of agreement termination if nothing to clarify	100 %	100 %	100 %

Customer-oriented service	2022	2021	2020
Offer acceptance percentage	64 %	63 %	60 %
Average length of stay	2 years, 3 months	2 years, 2 months	2 years, 3 months
Turnover	43 %	39 %	46 %

Processing of fault reports	2022	2021	2020
Number of fault reports (property maintenance)	8,018 pcs	8,796 pcs	8,696 pcs
Fault report response time (property maintenance)	4.7 days	8.6 days * <small>*due to COVID-19 pandemic, practically all maintenance visits are arranged with the tenant separately, which increases the response time. In addition inclusion of a new property maintenance partner that started in December 2020 lengthened the response time, because the partners training to TYS' systems and operating methods has taken time.</small>	4.8 days * <small>* because of the COVID-19 pandemic, virtually all maintenance visits were agreed with the tenant separately, which prolongs response time.</small>
Customer satisfaction after resolving the fault report	8.44	8.19	8.94

Number of apartment renovations	2022	2021	2020
Apartment renovations € / m ² / month	0,72 € / m ² / month	0,81 € / m ² / month	1,0 € / m ² / month

Tenant committee activities	2022	2021	2020
Tenant committees' use of the appropriations	17/19 of tenant committees, i.e 89 %	13/18 of tenant committees, i.e 72 %	12/18 of tenant committees, i.e 67 %
Total amount of money spent on tenant activities and € / tenant	40,908.04 € an average of 7.0 € / tenant	40,598.45 € an average of 6.4 € / tenant	27,901.48 € an average of 4.4 € / tenant

Objectives and actions for 2022 and for 2023

Transparent and profitable operations

A well-being work community

Satisfied customers

Sustainable housing

Strategic key figure:

Service promises

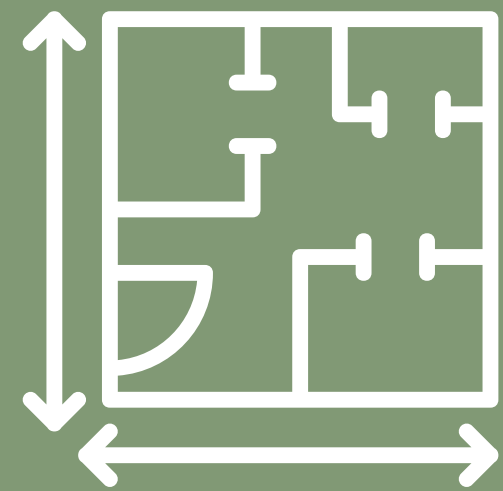
The objective is to fulfil at least 97% of service promises

Responsibility perspective	Contents	Objectives and actions 2022	Objectives and actions 2023
TYS is committed to customer-oriented service and the service promises.	Knowing customer needs and meeting demand.	Implementation of the customer satisfaction survey and processing of the results: customer satisfaction >4, perception of the condition and quality level of TYS's apartments 4, willingness to recommend TYS's apartments to a friend >98%	Sending out a tenant satisfaction survey monthly to different locations. Processing the results and defining actions. NPS > 40 Satisfaction with customer service > 4. Image of the condition and quality level of TYS housing 4. The functionality of existing digital services in relation to customer needs will be mapped.
	Reaching potential customers, the student's first choice.	Average length of stay over 2 years, turnover at the level of previous years (taking into account possible redundancies due to renovations) and acceptance rate of at least 50%.	Average length of stay over 2 years, turnover at the level of previous years (taking into account possible redundancies due to renovations). 50% of the offers send will result in an agreement. At least 6,000 applications per year.
	Non-discriminatory tenant selection criteria and non-discriminatory customer service.	Continuous communication of TYS's tenant selection criteria, including the selection criteria defined by ARA. Highlighting the diversity of TYS's tenants in communications. With regard to customer service, the feedback and measures of the customer satisfaction survey are highlighted in the communication.	Preparation, including the definition of training needs, for the change of tenant selection into a public administrative task. With regard to customer service, the feedback and measures of the customer satisfaction survey are highlighted in the communication.
TYS communicates to tenants proactively and timely, and the contents of the communication is accurate.	Proactive and timely communication. Accurate and necessary communication.	Developing the communication survey based on the feedback from last year's survey.	Implementation of the communication survey and monitoring of the objectives. Communication grade in the customer satisfaction survey > 4.
		Monitoring the implementation of the annual communication clock.	Communications related to energy consumption. Involving tenants through communication in achieving the carbon neutrality goal.
		Updating automatic messages to Tampuuri as needed.	Examination of the model for notification of renovations.
TYS provides high-quality and cosy apartments.	Quality of maintenance, solution of problem situations, fault reports.	Code of conduct for tenant communications: updating and communicating as needed.	Response time for property maintenance fault reports is 3 days. Satisfaction with property maintenance after the maintenance visit > 8. The development of activities with the partner will continue.
	Repair of apartments	Response time for property maintenance fault reports 2 days, satisfaction on property management after a service visit >8 Continue developing operations with the partner.	The quality of the apartments is ensured by carrying out repairs as necessary, and the number of repairs is reported annually. Planning and monitoring of repair needs through fault reports. Object renovation in accordance with the renovation strategy and PTS. The Student Village East is included in the zoning plan.
	Empowerment of tenants	Number of apartment renovations according to the budget, in 2022, 0.76 €/m ² /month.	Development of the process of processing proposals from tenants and tenant committees concerning apartments and housing locations.
TYS offers its tenants communality opportunities.	Tenant democracy	Monitoring repair needs arising from fault reports. Developing the collection and processing of repair requests from tenant committees.	Tenant committees: operating tenant committees in the majority of locations and a tenant meeting organised by TYS in locations where there is no operating tenant committee. Monitoring the reform of the Co-operative Administrative Procedure Act and preparing for changes.
	Common spaces	PANDEMIC: Development of communal spaces (in case the pandemic situation so allows): equipping and increasing the comfort of shared kitchens (West) and laundry rooms (Pilvilinna). Planning of measures by which all tenants of the location could influence the equipment of the club rooms. Development and harmonization of common space reservation practices. Continued development of the common space at Tyyssija.	Pilot related shared kitchens. Developing and harmonizing clubroom reservation practices. Developing the Tyyssija commonspace TYS n' Chill together with the tenants.
	Tenant and stakeholder events	Customer involvement: at least two events outside the scope of normal operations and tenant democracy activities per year.	At least two events outside the scope of normal operations and tenant democracy activities per year.

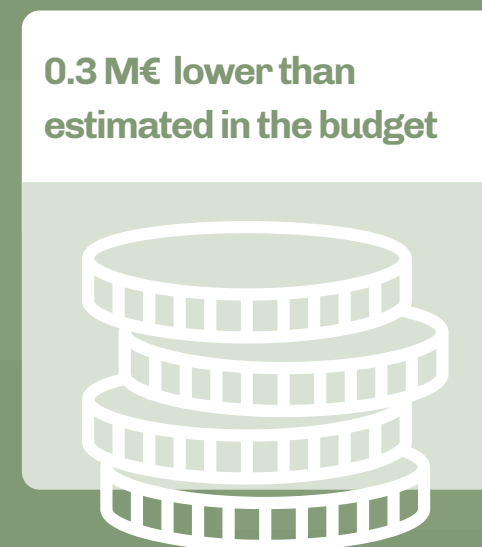
Sustainable housing

The theme “Sustainable housing” covers environmental aspects: emissions from energy and water consumption and energy consumption in housing, waste management, sustainable development investments, and the comfort and safety aspects of housing. The strategic key figure of sustainable housing is the carbon footprint of housing, which is based on the Foundation’s energy consumption and emission-compensated waste management. The goal of the Foundation is to be carbon neutral in 2029.

Property maintenance costs 2022



8.12 € / m² / month



0.3 M€ lower than estimated in the budget
approx. 18.05 M€

Construction projects and property maintenance

In 2022, property maintenance costs (including apartments and other facilities) totalled approximately 18.5 M€, or 8.12€/m²/month (in 2021, approximately 17.02 M€, 7.49€/m²/month). All in all, property maintenance costs were lower than estimated in the budget of approximately 0.3 M€.

Property maintenance is the responsibility of Arkea Oy, and green services are the responsibility of Infraroad Oy. The property maintenance of Iltakajo and Auringonnousu are the responsibility of Akseli Kiinteistöpalvelut Oy and Haritun Huolto Oy respectively. The agreements are in force for the time being.

Arkea Oy continued as the primary partner of the framework contract for plumbing work and Paraisten Valo Oy continued as the primary partner of the framework contract for electrical work. The agreements are in force for the time being.

Individual apartment renovations are carried out by NCC Rakennus Oy, with whom a contract valid until further notice has been concluded. The contract of NCC Rakennus Oy also includes the HVAC work carried out in connection with apartment renovations. The cleaning was carried out by ISS Palvelut Oy, with whom there is an indefinite contract for cleaning services.

The budget for renovation costs was 6.1 M€, of which housing renovations accounted for 1.7 M€. The budgeting of repair costs takes into account the plan for periodic repairs made with the foundation’s income funding. The actual result of the periodic adjustments is monitored during the financial year.

At the end of 2021, the new housing location Tyysija was completed, which comprises 186 apartments, as well as

commercial premises on the ground floor of the building, TYS office space and common areas for tenants. The new tenants were able to move into Tyysija apartments in January 2022. The tenants of Tyysija’s commercial premises started their activities and the foundation’s office moved to Tyysija’s new premises in early 2022.

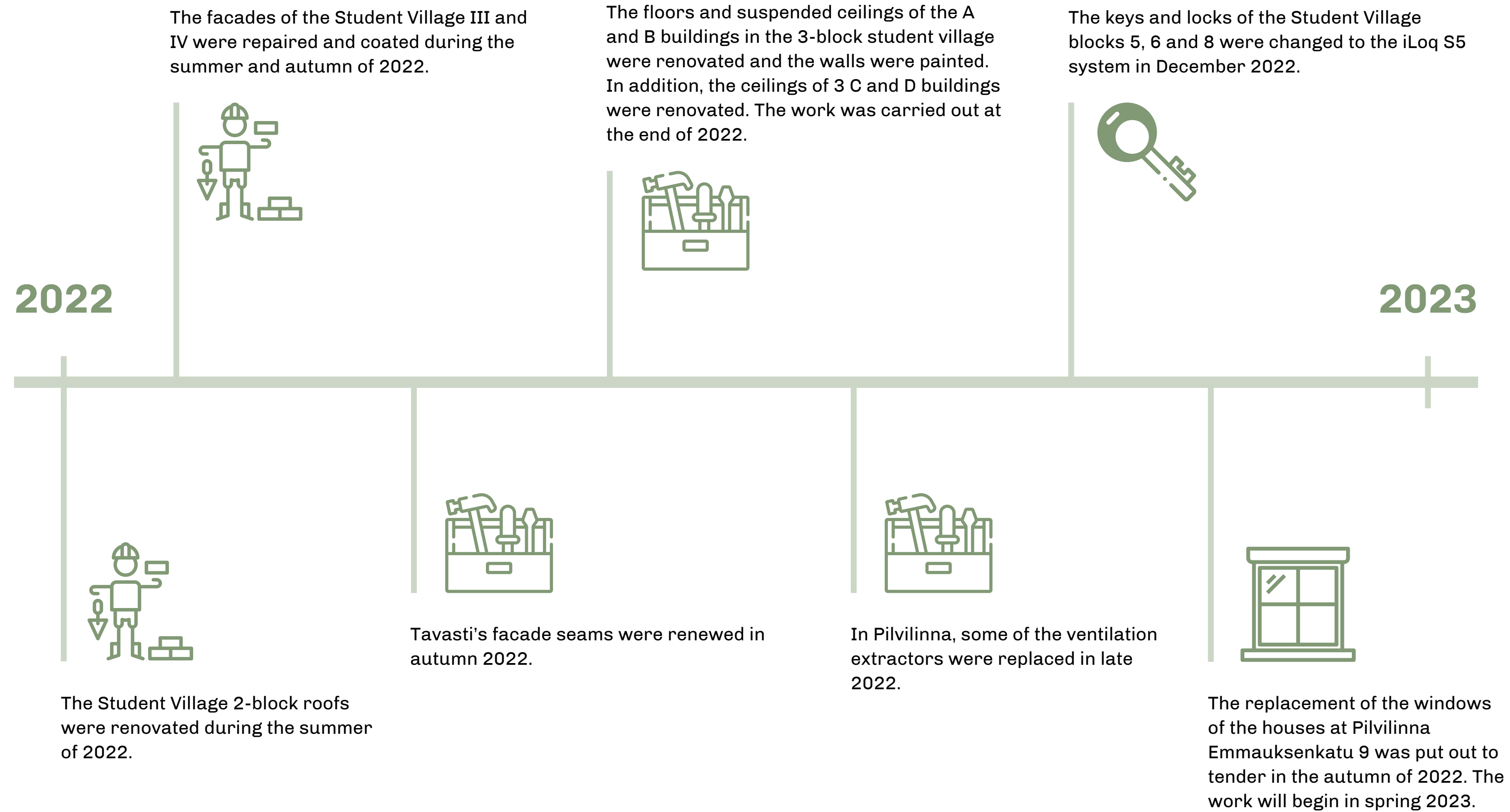
The Foundation’s gross investments in 2022 were 3.3 M€ (16.1 M€ in 2021), most of which (1.8 M€) were new construction in Tyysija, Student Village II energy and air conditioning renovation (0.9 M€), Nummenranta’s solar power plant project (0.2 M€) and Kylänkulma’s land use, ground and planning costs (0.04 M€).

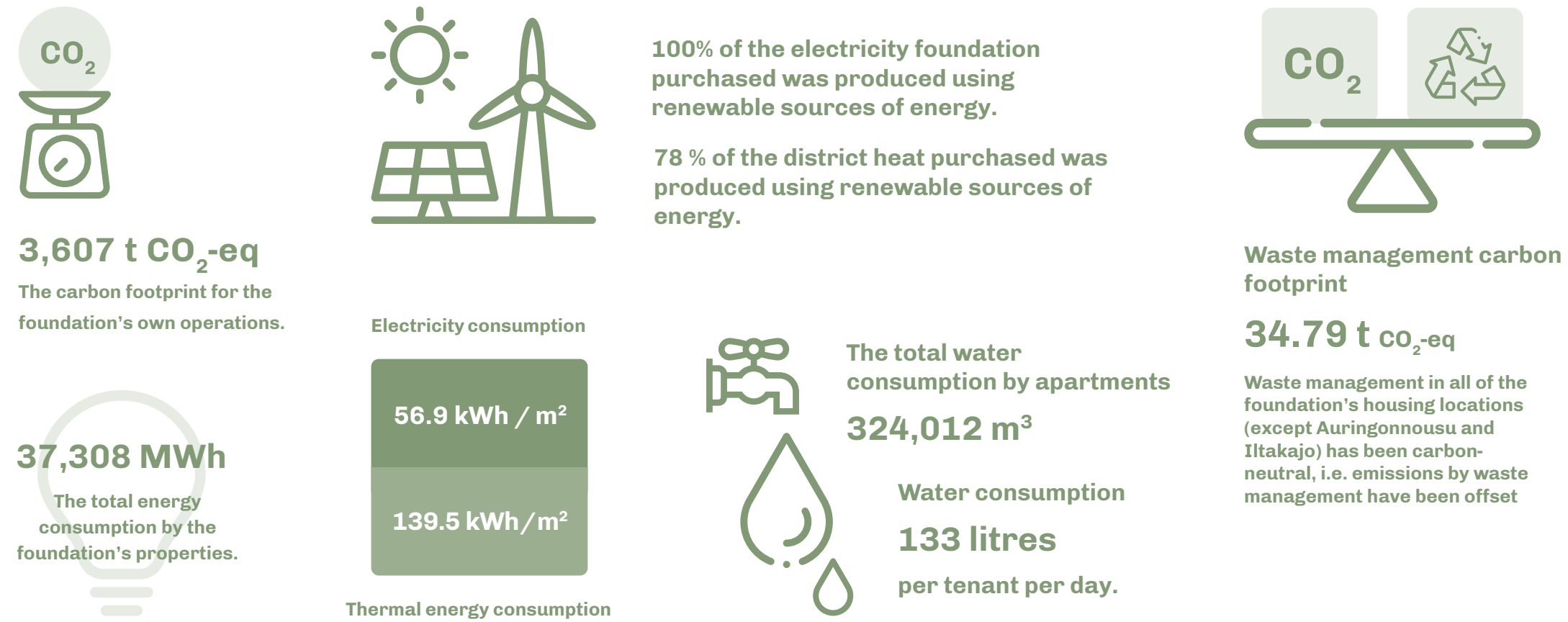
The Turku Cityscape Working Group awarded the Turku Good Construction Award to the Turku Student Village Foundation in 2021. In the justification for the award, the Foundation’s activities as a long-term promoter of high-quality construction were noted. The Cityscape Working Group noted that TYS maintains its old properties in a commendable manner, while respecting building historical values and architecture. In addition, the maintenance of properties aims at climate friendliness and adherence to the values of sustainable development, as well as taking into account the changing needs of housing.

The town plan for the new Kylänkulma housing location was completed and became legally valid in the summer of 2021.

In 2022, the Foundations board established a steering group for the development of the eastern side of the Student Village. The steering group outlines plans and other development projects for the area to be presented to the board.

The main areas of improvement in 2022 were





TYS aims for its part to reduce the energy consumption and carbon footprint of housing, and will be carbon neutral by 2029

Mitigating climate change is one of TYS' key responsibility objectives. A large part of the emissions from buildings are due to energy consumption and waste. TYS aims to reduce the energy consumption and carbon footprint of its properties, increase the use of renewable energy and, where possible, introduce new building technology solutions that improve the energy efficiency of properties. Guiding tenants also plays an important role in responsible actions in everyday living. Encouraging energy and water saving as well as waste sorting is part of TYS' ongoing communications.

In autumn 2021, the Foundation prepared a carbon neutrality roadmap in cooperation with Sitowise Oy. The roadmap supports the Foundation's climate

work and the achievement of the carbon neutrality goal. The Carbon Neutrality Roadmap identifies measures that the Foundation can take to reduce the greenhouse gas emissions caused by its operations. The measures identified have been assessed on the basis of their level of ambition, emission impact potential and their costs.

The carbon footprint of the Foundation's own operations in 2022 was 3607 tonnes CO₂-eq. The carbon footprint has been calculated for both 2021 and 2020 in cooperation with Sitowise Oy. It was calculated in accordance with a well-known and widely used guide, The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (GHG Protocol). The carbon footprint calculation covered direct emis-

sions (scope1), emissions from purchasing energy (scope2) and the most significant indirect emissions (scope3) arising from the Foundation's operations. Emissions from new construction and renovation have not been taken into account in the calculation, although they are monitored annually.

In 2022, the carbon footprint of the Foundation's own operations was approximately 15% lower than in the comparison year of the Foundation's carbon neutrality target for 2020 (4,250 t CO₂-eq) and approximately 22% lower than in 2021 (4,612 t CO₂-eq).

The decrease in the carbon footprint was due to a clear decrease in energy consumption emissions (scope 2). The year 2022 was warmer than 2021, which contributed to the decrease in district heat consumption. The emission factor for district heating also decreased from 2021 to 2022. In addition, the solar panels installed in Nummenranta and the heat pump introduced in Tyysija in conjunction with the RESPONSE project have increased the energy efficiency of the locations and the amount of renewable energy. In 2022, the Foundation had no new construction or renovation projects, which reduced the Foundation's indirect emissions (scope 3).

The Foundation procures district heating and electricity from Turku Energia. According to Turku Energia, in 2022, 100% of electricity will be produced

from renewable energy sources (100 % in 2021). Of district heat 78 % was produced using renewable energy sources (75 % in 2021).

In 2022, the total energy consumption of the Foundation's properties decreased from 2021 and was 37,308 MWh (in 2021, 41,552 MWh.) The consumption of thermal energy decreased, but the consumption of electrical energy increased slightly from 2021. This means that the electricity consumption of properties per square metre increased slightly from the previous year and the consumption of heat energy per square metre decreased. Electricity consumption was 56.9 kWh per square metre (55.5 kWh in 2021) and heat energy consumption 139.5 kWh per square metre (171.2 kWh in 2021).

As part of the energy-saving campaign launched in 2022, the heating schedules of the Foundation's saunas were reviewed, and the schedules were reduced for shifts with little use. The examination of sauna heating schedules will continue and changes will be made as necessary.

TYS increases tenants' awareness of water consumption with apartment-specific meters and consumption outlooks, and makes adjustments to plumbing fixtures that improve energy efficiency, when necessary, for example in connection with apartment renovations. As a result of the amendment to the Energy Efficiency Act, TYS will gradually switch to apartment-specific water consumption invoicing as required by the Act. In 2022, consumption-based water invoicing was started in Tyysija and preparations

were made for Aitiopaikka's water invoicing, which will begin in January 2023. By the end of the year, 17.49% of the Foundation's apartments had water meters and consumption-based water billing covered 5.5% of the Foundation's apartments. In 2023, invoicing is planned to be extended to cover also the apartments of Haliskylä and Ylioppilastalo housing locations.

In 2022, the total water consumption of apartments was 324,012 m³ (304,399 m³ in 2021) and water consumption per tenant rose to 133 litres per tenant per day (131 l/tenant/day in 2021). During 2023, the water pressure in the Foundation's buildings will be checked and, if necessary, valves installed in the buildings to improve the energy efficiency of the pressure level.

Since October 2019, the waste management of all the Foundation's locations (except for Auringonnousu and Iltakajo) has been carried out in a carbon-neutral manner, so that the emissions of waste management have been compensated. Emissions from waste management are offset by sequestering the corresponding amount of carbon from the atmosphere through Gold Standard certified afforestation projects. In addition to carbon sequestration, the projects also contribute to other sustainable development goals. The projects support, for example, the employment of local people and strengthen biodiversity. At the moment, the carbon footprint is compensated by the Central American rainforest afforestation project. The service is produced by Lassila & Tikanoja, who is responsible for waste management.

In 2022, the carbon footprint of waste management to be compensated was slightly higher than in the previous year at 34.79 tonnes of CO₂-eq (31.42 tonnes of CO₂-eq in 2021). The increase in the carbon footprint is due to an increase in the amount of waste in all types of waste except plastic waste. This means that the Foundation's tenants have produced more waste than in previous years but have recycled their waste efficiently.

The amount of waste in the Auringonnousu residential area excluded from the emission compensation for waste management was 30.32 tkg (33.0 tkg in 2021). As for Iltakajo, the amount of waste is not available from the partner.

Tenants are encouraged to recycle by communicating, for example, on waste sorting and recycling. For example, sorting guides for waste management in Southwest Finland are distributed to tenants annually by post. In 2023, the possibility of extending the recycling experiment launched in the Student Village in the West in autumn 2019 to all shared kitchens will be explored. The aim of the experiment is to improve the recycling possibilities of tenants. In addition to burnable waste, containers are delivered to kitchens for plastic, biowaste, cardboard, glass and metal. Currently, 20 kitchens, which are used by a total of 240 apartments, are included in the experiment. In addition, the possibility of improving the recycling possibilities of tenants' furniture, for example, will be explored.



TYS invests in sustainable development solutions

Sustainable development solutions are concrete investments in, for example, solar panels and taking sustainable development into account in renovations and new construction.

In 2022, the approximately 500 solar panels on the roof of Aitiopaikka produced 48 MWh of electricity (52 MWh in 2021), of which 36 MWh was directed to the use of the Foundation's properties. At the moment, it is not possible to store the output of solar panels, so the remaining 12 MWh was sold to the electricity network. The old monitoring programme for the solar power plant was decommissioned in 2021, and no new monitoring programme was in use for the entire year 2022. The new programme became operational at the end of 2022, which means that the output of the plant can only be reported for this period and is lower than the actual output capacity of the plant.

During the year, solar panels were also installed in Student Village West's 5 A-D buildings (252 pcs) and Nummenranta's 17 C and D, 18 A, 19 A and B and 20 A buildings (454 pcs) as part of the RESPONSE project. The Student Village project was completed in February 2023, but the Nummenranta panels were already operational in November 2022. The panels produced 1,200 kWh of electricity by the end of the year.

In 2023, it is also planned to carry out a window renovation of the Pilvilinna housing location, which will improve the location's energy efficiency. The review of the life cycle emissions of the selected housing location was postponed from 2022 to 2023.

TYS encourages its customers to use sustainable mobility solutions, such as bicycles, public transport and shared cars. In the Student Village area, three shared cars and one van from an external service providers can be rented. The Föli bicycle stations of Turku Region Public Transport, which were located in the vicinity of the properties in the Student Village and the city centre area, were reopened in the spring of 2022, when the Turku Region Public Transport replaced the city bikes. The properties in the Student Village, Halinen and the city centre are located in the operating area of the commercial operators' electric scooters. In the RESPONSE project, charging points for electric cars designed for installation in Aitiopaikka and Tyyssija will be installed in 2023.

In 2023, electric bikes will be introduced to the Student Village area as part of the RESPONSE project. We will investigate the need for charging points for electric cars at the Foundation's locations and add charging points to Student Village East.

At the moment, it is not possible to reliably estimate the climate impacts of TYS's own operations, such as commuting, ICT and supplies, but the intention is to start mapping the climate impacts of these activities. In 2023, calculations will be made on the energy consumption of the Foundation's office and measures will be planned to reduce it.

RESPONSE project

TYS participates in the RESPONSE (Integrated Solutions for Positive Energy and Resilient Cities) project, part of the EU's Smart Cities and Communities Lighthouse projects, coordinated by the City of Turku in the Turku region, one of the objectives of which is to create model examples of climate-positive neighbourhoods. TYS has properties suitable for this, which will be further developed in the project. The project includes Aitiopaikka, Ikituuri, Nummenranta's six buildings, Tyyssija and Student Village Houses 5 A-D.

In 2022, the ventilation system of the Student Village buildings 5 A-D was replaced with an inlet and outlet ventilation system with heat recovery. In addition, the location's windows and roofs were renovated. In connection with the project, solar panels were in-stalled on the roofs of Student Village 5 A-D buildings and Nummenranta 17 C and D, 18 A, 19 A and B and 20 A buildings. The project began in the summer of 2022 and was completed in early winter of 2023.

A bi-directional heating system was introduced where the heat pump equipment uses district cooling return heat, i.e. excess heat recovered from other properties, as a heat source. In addition to Tyyssija, the heat energy produced can be transferred to other properties in the Student Village through the district heating network. In 2023, two-sided solar panels will be installed on the roof as part of the project.

TYS takes care of the living environment and the safe living

An important part of living is the experience of the safety of apartments and residential areas. Locking systems of the housing locations are being modernised gradually. The keys and locks of the Student Village blocks 5, 6 and 8 were changed to the iLoq S5 system in December 2022.

At the moment, 72%, i.e. almost ¾ of the Foundation's apartments are using the new electronic locking system (66% of apartments in 2021).

The renewing of the locking systems will continue in accordance with the plan for periodic repairs.

The rescue plans for all TYS properties were updated in 2019. Rescue plans can be viewed by every tenant in the tenants' electronic services. With regard to residential environments, TYS takes care of safety by, for example, guarding and cooperating with the authorities.

TYS actively monitors the amount of vandalism taking place at the locations and, if necessary, increases guarding. In 2022, no major changes were observed in the amount of vandalism. Eight reports of offences were registered during the year (9 in 2021).

TYS invests in architecturally interesting new buildings and pays due attention to culturally and historically significant and protected locations. Of the TYS property portfolio, the locations located in the RKY areas, i.e. the nationally significant built cultural environment, are the Student Village West, the Ylioppilastalot and Auranhelmi. However, in addition to historical and architectural values, it is important to take into account the tenants' housing needs and wishes, as well as their economic possibilities.

The City of Turku and Turku Student Village Foundation (TYS) have agreed on the termination of the land lease agreement concerning the housing location Henrikki at the end of 2022. Otherwise, the lease would have expired in 2035. Henrikki was a protected wooden house from the 19th century, which TYS had renovated in the early 1990's. TYS operates on an absorption cost basis, and keeping the location at the Foundation until the end of the lease period would have required several million euros of renovation. The renovation was not economically justifiable for the Foundation and would have increased the rent for tenants significantly. Henrikki had 18 apartments, about 30 tenants and about 1,200 square meters of living space.

In 2022, the Foundation participated in the activities of the Turku Old Town Development Cooperation Group. The Foundation's representative will continue in the working group also in 2023.



Theme Key Figures

Organisation's own energy consumption	2022	2021	2020
Thermal energy consumption of properties Mwh	26,495	31,378	29,770
Electricity consumption of properties MWh	10,813	10,174	9,756
Total energy consumption of properties Mwh	37,308	41,552	39,527
Share of renewable energy	Solar energy electricity 48 MWh, of which 36 MWh to own use and sold 12 MWh. Heat purchased from Turku Energia renewable 78 % in other properties and 100% in Tyysija. Electricity purchased from Turku Energia renewable 100 %	Solar energy electricity 52 MWh, of which 52 MWh to own use. Heat purchased from Turku Energia renewable 75 % in other properties and 100% in Tyysija. Electricity purchased from Turku Energia renewable 100 %	Solar energy electricity 170,72 MWh, of which 159,69 MWh to own use. Heat purchased from Turku Energia renewable 80 % Electricity purchased from Turku Energia renewable 80 %

Energy intensity	2022	2021	2020
Average leasable floor area (apartments and other leased premises) during the year	189,986	183,243	183,439
Average annual thermal energy consumption of properties kWh / m ²	139.5	171.2	162.3
Average annual electrical energy consumption of properties kWh / m ²	56.9	55.5	53.2

Water consumption	2022	2021	2020
Total water consumption	324,012 m ³	304,399 m ³	338,090 m ³
Number of tenants (31.12)	6,689	6,349	6,297
Average water consumption in l /tenant / day	133	131	147

Emissions scope 2	2022	2021	2020
Emissions of purchased thermal energy	Turku Energia's emission factor in other locations 60.6 kg CO ₂ /MWh -> CO ₂ emissions 1606 tonnes Turku Energia's emission factor in Tyysija 0 kg CO ₂ /MWh -> CO ₂ emissions 0 tonnes	Turku Energia's emission factor in other locations 80 kg CO ₂ /MWh -> CO ₂ emissions 2509 tonnes Turku Energia's emission factor in Tyysija 0 kg CO ₂ /MWh -> CO ₂ emissions 0 tonnes	Turku Energia's emission factor in other locations 71 kg CO ₂ /MWh -> CO ₂ emissions 2114 tonnes
Emissions of purchased electrical energy	Turku Energia emission factor 0 kg CO ₂ /MWh, CO ₂ emissions 0 tons	Turku Energia emission factor 0 kg CO ₂ /MWh, CO ₂ emissions 0 tons	Turku Energia emission factor 50 kg CO ₂ /MWh, CO ₂ emissions 480 tons

Amount of waste generated	2022	2021	2020
Total waste	1,692.02 tkg	1,697.19 tkg	1,693.16 tkg
Burnable waste	728.45 tkg	732.24 tkg	743.79 tkg
Paper	229.56 tkg	233.37 tkg	246.05 tkg
Cardboard	223.34 tkg	205.22 tkg	205.23 tkg
Biowaste	219.34 tkg	211.68 tkg	196.01 tkg
Packaging plastic	133.56 tkg	135.42 tkg	110.19 tkg
Other (e.g. glass and metal)	157.77 tkg	144.60 tkg	191.89 tkg

Amount of waste recovered	2022	2021	2020
Waste recovery rate	100 %	100 %	100 %
Waste recycling rate	57 %	57 %	56 %

Controlling water consumption	2022	2021	2020
Apartment-specific view of water consumption % of apartments	17.49 %	14.40 %	13 %
Consumption-based invoicing % of apartments	5.50 %	2.35 %	0 %

Locking systems	2022	2021	2020
iloq% of apartments	72 %	66 %	54 %

Vandalism at locations	2022	2021	2020
Offence reports registered by TYS	8 pcs	9 pcs	6 pcs

Objectives and actions for 2021 and for 2022

Transparent and profitable operations

A well-being work community

Satisfied customers

Sustainable housing

Responsibility perspective	Contents	Objectives and measures 2022	Objectives and measures 2023	
TYS aims for its part to reduce the energy consumption and carbon footprint of housing, and will be carbon neutral by 2029.	Energy consumption	Active and regular monitoring of energy consumption at the properties. The objective is to reduce average energy consumption in the long run.	Active and regular monitoring of energy consumption at the properties. The objective is to reduce average energy consumption in the long run. Energy saving campaign for tenants. Reducing the energy consumption of saunas by optimising the booking calendar and by means of tenant communications.	
	Use of renewable energy	The amount of renewable energy and its share of total energy consumption is increasing every year. Implementation and monitoring of measures based on the RESPONSE project. Mapping, analyzing and introduction of new building services engineering solutions.	The amount of renewable energy and its share of total energy consumption is increasing every year. Implementation and monitoring of measures based on the RESPONSE project. Installation and production monitoring of new solar panels. Mapping, analyzing and introduction of new building services engineering solutions.	
	Climate impacts of energy consumption	Annual carbon footprint calculations for the energy consumption of the properties. Defining, materializing and budgeting of measures based on the carbon neutrality roadmap. Defining and budgeting of annual objectives for reducing emissions.	Annual carbon footprint calculations for the energy consumption of the properties Defining, materializing and budgeting of measures based on the carbon neutrality roadmap.	
	Recycling Waste volumes and waste emissions	Waste volumes and recycling rates are monitored and efforts are made to respond to any increase in waste volumes. Emission compensation for waste will be continued.	Waste volumes and recycling rates are monitored and efforts are made to respond to any increase in waste volumes. Emission compensation for waste will be continued. The possibility of having recycling points in all shared kitchens will be investigated. Explore how to improve the recycling possibilities of tenants' furniture and other belongings.	
	Water consumption	Measures to curb water consumption, installing of apartment-specific meters at new and renovated and built locations.	Measures to curb water consumption, installing of apartment-specific meters at new and renovated and built locations.	Measures to curb water consumption, installing of apartment-specific meters at new and renovated and built locations. Adjustments of plumbing fixtures in connection with apartment renovations. Building-specific valves for reducing the pressure level.
		Implementing consumption-based water invoicing in the design of Kylänkulma.	Starting consumption-based water billing in Aitiopaikka. Extension of consumption-based water billing to the Ylioppilastalo and Haliskylä locations is being prepared.	
TYS invests in sustainable development solutions.	Investments in sustainable development solutions	Sustainability solutions and other measures in line with the Response project: calculations on profitability and repayment period. Determining life cycle emissions at the selected location.	Sustainability solutions and other measures in line with the RESPONSE project: calculations on profitability and repayment period. Window renovation in Pilvilinna. Determination of the life cycle emissions of the selected location.	
	Mobility and parking solutions	The operating conditions of shared cars, bicycles and kickboards will be promoted (e.g. area of operation). Renewing and adding bicycle racks as needed. Introducing a charging point of electric cars at Aitiopaikka and Tyysija as part of the RESPONSE project.	The operating conditions of shared cars, bicycles and kickboards will be promoted (e.g. area of operation). Renewing and adding bicycle racks as needed. Introducing a charging point of electric cars at Aitiopaikka and Tyysija as part of the RESPONSE project. Support for the placement of e-bikes related to the RESPONSE project. Investigating the need for charging points for electric cars at the Foundation's locations and add charging points to Student Village East.	
	Climate impact of the Foundation's activities	Possible decisions to join an environmental programme; scheduling taking into account the new office.	Monitoring and reducing office energy consumption	
TYS takes care of the living environment and the safe living.	Safe housing	Continue reforms of the locking systems according to the periodic repair plan.	Continue reforms of the locking systems according to the periodic repair plan.	
	Safety of the living environment	The amount of vandalism at the locations is monitored. If necessary, security is increased. In line with the strategy, the focus for new production on campus (incl. Student Village).	The amount of vandalism at the locations is monitored. If necessary, we cooperate with the authorities.	
	Historic and architectural sites	Historical and architectural sites: participating in the working group for developing the Old Town of Turku.	Historical and architectural sites: participating in the working group for developing the Old Town of Turku.	

Strategic key figure:

Carbon footprint of housing

Carbon footprint and carbon neutrality roadmap in 2021, with an objective of carbon neutrality by 2029.

Risks and uncertainties and estimate of likely future development

The most significant risks and uncertainties in the operations of the Turku Student Village Foundation are the decrease in the occupancy rate of apartments and changes in the demand for apartments, the general rise in interest rates combined with large-scale investment and repair projects, the rise in the cost level, the availability of Ara funding, and critical network connections and the functionality of information systems in the Foundation's operational activities.

The overall increase in costs due to high inflation and the war in Ukraine is a major source of uncertainty. Energy prices increased significantly in 2022, and the costs of construction and materials also increased. The increase in the cost level of energy and construction has affected the Foundation's new construction and renovation plans and will continue to do so in 2023. Interest rates are expected to continue to rise in 2023 and will remain higher than in previous years. The general uncertainty in the financial markets and the rise in interest rates have a significant impact on the availability and price of the Foundation's funding. Uncertainty in the market also complicates the predictability of operations, and this also affects the planning of the Foundation's operations, which have had to be postponed due to these factors.

The coronavirus pandemic has eased and the dismantling of various restrictions has normalised the operations of the foundation and its tenants. For the

time being, the negative impacts are estimated to have focused in particular on a slight decrease in the occupancy rate in 2021 preceding the reporting year, as well as on changes in the work community's internal and stakeholder interaction, some of which are likely to remain long-term or permanent and some of which are positive.

The entry of real estate investors into the student housing market has affected TYS' position as a landlord and the competitive situation as the supply of market-based rental apartments has increased. Among the same customers, institutional landlords, private landlords, especially landlords operating near the Student Village and campus area, and new players entering the student rental market compete with TYS. Owner-occupied housing as a result of low-interest housing loans may also have affected the demand for rental housing. The transfer of students to general housing allowance has reduced the demand for the cheapest apartments, and the demand for shared apartments and studio apartments with shared kitchens has decreased.

However, the Foundation's cheaper shared apartments further away from the city centre have been in demand, especially among international degree students. Most of these students are usually looking for the most affordable housing option, such as shared apartments and shared kitchen apartments offered by the foundation. Nevertheless, the economic under-occupancy caused by the empty use of

these apartments is almost ¼ of the total economic under-occupancy. Exchange student housing carries a higher risk of under-occupancy than other student housing.

Government decisions on aiding investments or loan terms affect the price of construction and thus the rent level. As of 1st of November 2019, the investment grants for student apartments will be a maximum of 15% (previously 10%) of construction costs. The investment grant covers the self-financing part of the construction project. With the higher grant, the share of the loan in the projects decreases.

The Foundation is planning significant investments in the coming years. Special attention should be paid to the quality management of new construction in order to avoid additional costs caused by construction errors in the future. As the Foundation's property portfolio ages, there is a risk that renovations may have to be implemented earlier than planned. The property portfolio and renovation strategy are updated annually. Rapidly rising loan volumes combined with rising interest rates will significantly increase financing costs. Interest rate risks have been prepared for by means of interest rate hedging and by diversifying the Foundation's loans into different interest rate-linked loans. About half of the loans are linked to Euribor rates. Interest rates on Arava and annual fee loans are determined annually by the State Treasury, and the interest rate on annual fee loans is affected by changes in the cost-of-living

index. Some of the Foundation's subsidised loans are fixed-rate.

In accordance with the current Arava and interest subsidy legislation, the Foundation shall keep separate the restricted cost renting and other rental activities. Other rental activities include both housing locations that are free and exempt from Ara restrictions, as well as other rental activities such as commercial premises. The income from rental activities must not be used to support other rental activities, but the income from other rental activities must cover its own expenses. In the next few years, it will be possible to apply for freeing of restrictions for a few housing locations of the Foundation.

Functional network connections and information systems are critical to the Foundation's operational activities. The Foundation has a back-up network connection. All of the Foundation's information systems are cloud services, which means that software providers are able to quickly correct possible disruptions.

Staff are regularly trained to keep their skills up to date. The risk assessment of the foundation has also taken into account the deterioration of the foundation's image, for example, through the deterioration of the quality of housing, housing locations and services or negative media publicity due to other reasons.

Administration

Administration and management

The CEO of the foundation was Risto Siilos, Master of Laws with court training. Tuula Kanervisto, BBA, acted as CFO and vice CEO, Pirjo Lipponen-Vaitomaa, MPS, as Customer Relations and Communications Director, and the Real Estate Manager was Anssi Aalto B.Eng. (Civil Eng.).

Official posts

CEO Risto Siilos was a member of the Board of Finnish Student Housing Association SOA and the Bryggman Foundation delegation, as well as a member of the National Defence Course 199.

Administration in 2022

Selected entity	Member 1.1. – 31.12.2022 (attendance at meetings)
City of Turku	Mari Lahti, Chairman (8/8)
City of Turku	Janne Salakka, I Vice Chairman (8/8)
City of Turku	Matti Ahrelma (7/8)
City of Turku	Ciia Lehtovirta (0/8)
City of Turku	Miika Tiainen (8/8)
City of Turku	Siiri Turunen (6/8)
City of Turku	Nicke Wulff (6/8)
Student Union of the University of Turku (TYY)	Petra Peltonen, VP (8/8)
Student Union of the University of Turku (TYY)	Lauri Toivola (7/8)
Finnish-speaking student unions	Matias Sillanmäki (8/8)
Swedish Student Unions	Jasmin Öberg (8/8)
Advisory board of tenant committees / the foundation's board	Nestor Santonen until 7 February 2022 (1/8)
Advisory board of tenant committees / the foundation's board	Yasith Hirimburegama as of 9 June 2022 (4/8)
Advisory board of tenant committees / the foundation's board	Ellinoora Virtamo (8/8)

The board met eight times during the year.
83 issues were discussed at the meetings.

The board has set

Working group (members in 2022: Chairman of the Board Mari Lahti, 1st Vice Chairman Janne Salakka, 2nd Vice Chairman Petra Peltonen and CEO Risto Siilos), which met 7 times

Investment working group (members in 2022: Chairman of the Board Mari Lahti, Member of the Board Matti Ahrelma, Member of the Board Nicke Wulff, CEO Risto Siilos and Chief Financial Officer Tuula Kanervisto), which met twice.

The steering group for the development of the Student Village East (members in 2022: Chairman of the Board Mari Lahti, 1st Vice Chairman Janne Salakka, 2nd Vice Chairman Petra Peltonen, Board member Matti Ahrelma, CEO Risto Siilos, Real Estate Director Anssi Aalto and CFO Tuula Kanervisto) met twice.



Foundation-related parties

Parties related to Turku Student Village Foundation, under the Foundations Act (109/1930), include

- The founding body of Turku Student Village Foundation, Student Union of the University of Turku
- The City of Turku and its subsidiaries, which exercise control over Turku Student Village Foundation
- Members and vice-members, CEOs and vice-CEOs, responsible partners and auditors as well as their family members of the Board and Delegation of Turku Student Village Foundation as well as of the boards, councils and representative councils of the communities mentioned above
- Members of the Board of Turku Student Village Foundation and their family members
- Any entities and foundations controlled by the aforementioned persons

Related party activities

The foundation's housing has also been available for rent by related parties. In all cases, leases have been concluded in accordance with usual tenant selection procedures, criteria, and pricing

Tenant selection proceeds in adherence to legislation on Arava loans and interest subsidies, guide-lines of Ministry of the Environment, and the foundation's apartment allocation criteria. Student housing is intended for persons who participate in education entitling them to a study grant in accordance with the Act on Financial Aid for Students (65/1994). Applicants for student housing must clarify their study place, need for student housing, income and assets during the tenant selection process. Tenant selection for student housing is done based on the information on the application form. Need for apartment is

the main criterion for tenant selection, and students moving from other regions may be prioritised. Foreign degree and exchange students are also eligible to apply for ARA-subsidised student housing.

Tenant selection decisions are regularly submitted to the City of Turku's Property Management Division for post-monitoring. The rents of all apartments are available on the foundation's website www.tys.fi.

The Student Union of the University of Turku (TYY) has rented spaces at the foundation's Student Houses. TYY pays a maintenance cost rent for these spaces. In addition, TYY rents spaces at Q-house, which was acquired by the foundation in 2017. TYY pays the going rent for the spaces.

The City of Turku has rented spaces from the foundation for daycare activities. They pay the going rent for the premises.

Acquisitions comply with the Act on Public Procurement and Concession Contracts (1397/2016). In 2022, the foundation undertook the following commercial transactions with subsidiaries of Turku Group:

- **Oy Turku Energia-Åbo Energi Ab** and **Turku Energia Sähköverkot Oy** / district heating and electricity
- **Turun Vesihuolto Oy** / water and wastewater for properties
- **City of Turku urban environment service package** / plot rents, zoning and building control, development compensation
- **City of Turku, Central Administration** / guarantee commission for absolute guarantee
- **Turku Touring Oy** / guided tours
- **Turku Science Park Oy** / summer school apartment rental
- **Southwest Finland Emergency Services** / fire inspections
- **Arkea Oy** / rental social space for employees

- **Turku City Theatre** / theatre tickets for the Advisory Board for Tenant Committees
- **Turku Philharmonic Orchestra** / concert tickets for the Advisory Board for Tenant Committee
- **Turku Museum Centre** / tickets to the Luostarimäki museum for the Advisory Board for Tenant Committees

Services acquired from foundation-related parties have been procured on market terms and normal terms of procurement.

The foundation has long-term loans from the City of Turku. Real estate mortgages pledged to the City of Turku are used as collateral for these loans. Additional real estate mortgages pledged to the City of Turku are used as collateral for rental agreements and for an absolute guarantee, which in turn is used as collateral for a conversion loan. Monetary collateral is used to secure some plot lease agreements.

Information on the salaries and fees of the foundation's management are presented in the notes to the financial statements. The foundation has not granted loans to related parties, nor has it provided any collateral or other contingent liabilities on their behalf.

Balance sheet, income statement and financial statement

Balance sheet	31.12.2022	31.12.2021
Assets		
NON-CURRENT ASSETS		
Intangible assets		
Other intangible assets	44,566.13	15,297.48
Total intangible assets	44,566.13	15,297.48
Tangible assets		
Land and waters		
Land	21,069,181.02	20,535,350.63
Subscription fees	1,574,586.69	1,587,513.38
Property rental rights	0.00	37,440.00
Land and waters	22,643,767.71	22,160,304.01
Buildings	132,940,684.78	112,023,687.97
Machinery and equipment	1,303,028.60	1,155,488.91
Other tangible assets	331,916.63	363,926.27
Advance payments and construction in progress	586,496.09	28,465,597.21
Total tangible assets	157,805,893.81	164,169,004.37
Investments		
Other shares and similar rights of ownership	4,462.79	4,462.79
Other receivables	571.84	571.84
Total investments	5,034.63	5,034.63
Total non-current assets	157,855,494.57	164,189,336.48
CURRENT ASSETS		
Receivables		
Short-term receivables (debtors)		
Receivables from property income	314,433.06	255,886.46
Amounts owed by group member companies	1,289,352.85	847,014.30
Other receivables	1,107,701.19	25.22
Prepayments and accrued income	177,442.90	901,187.88
Total short-term receivables	2,888,930.00	2,004,113.86
Investments		
Other investments	9,956,484.66	9,805,601.47
Total investments	9,956,484.66	9,805,601.47
Cash in hand and at banks	6,446,621.76	4,161,866.25
Total current assets	19,292,036.42	15,971,581.58
Total assets	177,147,530.99	180,160,918.06

Balance sheet	31.12.2022	31.12.2021
Liabilities		
OWN CAPITAL		
Basic capital	2,522.82	2,522.82
Other reserves	24,275,587.19	24,275,587.19
Retained earnings gain or loss	20,244,094.55	18,082,677.37
Earnings gain or loss	1,655,789.64	2,161,417.18
Total capital and reserves	46,177,994.20	44,522,204.56
CREDITORS		
Long-term liabilities		
Loans from credit institutions	111,472,110.54	114,094,174.35
Advances received	2,504.49	2,504.49
Amounts owed to group member companies	11,173,607.04	11,846,113.89
Total long-term liabilities	122,648,222.07	125,942,792.73
Short-term creditors		
Loans from credit institutions	4,582,476.86	4,626,424.69
Advances received	275,466.67	262,900.15
Accounts payable	723,796.07	1,854,260.30
Amounts owed to group member companies	1,508,194.09	1,616,663.40
Other liabilities	516,951.58	739,741.12
Accruals and deferred income	714,429.45	595,931.11
Total short-term creditors	8,321,314.72	9,695,920.77
Total creditors	130,969,536.79	135,638,713.50
Total liabilities	177,147,530.99	180,160,918.06

Profit or loss statement (P&L)	1.1.2022 - 31.12.2022	1.1.2021 - 31.12.2021
Property income		
Rents	28,437,319.55	26,842,123.17
Utilities	344,643.19	243,091.12
Other income	392,082.29	263,662.08
Total property income	29,174,045.03	27,348,876.37
Credit loss of sales and sales adjustment items	42.49	-11,303.18
Property maintenance expenses		
Personnel expenses	-1,715,889.78	-1,728,037.78
Administration	-832,439.93	-891,526.92
Use and maintenance	-1,705,776.99	-1,601,506.40
Outdoor area maintenance	-494,371.09	-512,970.79
Cleaning	-578,618.07	-539,644.12
Heating	-2,865,365.57	-2,776,045.57
Water and waste water	-1,171,934.80	-1,130,685.81
Electricity	-2,165,047.02	-1,369,131.03
Waste management	-569,990.23	-522,377.24
Liability insurances	-123,975.47	-117,806.22
Rents	-169,980.22	-237,369.24
Property tax	-924,864.87	-886,714.19
Repairs	-4,993,168.93	-4,522,666.70
Other maintenance expenses	-67,824.33	-50,679.19
VAT	-125,691.69	-135,780.19
Total property maintenance expenses	-18,504,938.99	-17,022,941.39
PROFIT FROM OPERATIONS BEFORE DEPRECIATION	10,669,148.53	10,314,631.80
Depreciation	-7,656,406.55	-7,144,823.82
Financial income and expenses		
Dividend income	110,405.28	44,778.50
Interest income	261,649.78	209,181.57
Other financial income	13,306.74	128,050.75
Reduction in value	-323,208.82	-5,555.78
Interest expenses	-1,332,512.24	-1,313,181.48
Other financial expenses	-76,960.63	-63,005.46
Total financial income and expenses	-1,347,319.89	-999,731.90
OUTCOME BEFORE FINANCIAL STATEMENT TRANSFERS AND TAXES	1,665,422.09	2,170,076.08
Appropriations and taxes		
Direct taxes	-9,632.45	-8,658.90
PROFIT (LOSS) FOR THE FISCAL YEAR	1,655,789.64	2,161,417.18

Financial calculation	2022	2021
Rental activity cash flow		
Profit from operations before depreciation	10,669,148.53	10,314,631.80
Corrections	-149,723.40	0.00
Dividend income	110,405.28	44,778.50
Interest income	261,649.78	209,181.57
Other financial income	13,306.74	128,050.75
Interest expenses	-1,332,512.24	-1,313,181.48
Other financial expenses	-76,960.63	-63,005.46
Direct taxes	-9,632.45	-8,658.90
Cash flow before variation in working capital	9,485,681.61	9,311,796.78
Variation in securities increase - / decrease +	-474,092.01	-4,249,240.81
Variation in working capital		
Increase - / decrease + in short-term debtors	-884,816.14	-1,628,272.80
Increase - / decrease + in short-term creditors	-1,353,273.77	1,294,430.15
Rental activity cash flow	6,773,499.69	4,728,713.32
Investment cash flow		
Investments in tangible and intangible assets	-3,257,188.51	-16,073,167.77
Received relief	1,599,897.00	3,042,387.00
Property sales	441,137.24	0.00
Sale of fixed assets	43,313.03	0.00
Investment cash flow	-1,172,841.24	-13,030,780.77
Financing cash flow		
Long-term loan collection	9,788,062.50	13,341,080.00
Loan repayments	-13,103,965.44	-5,776,018.38
Financing cash flow	-3,315,902.94	7,565,061.62
Variation in liquid assets	2,284,755.51	-737,005.83
Liquid assets at the beginning of the fiscal year	4,161,866.25	4,898,872.08
Liquid assets at the end of the fiscal year	6,446,621.76	4,161,866.25
Variation in liquid assets	2,284,755.51	-737,005.83

Reporting principles

The sustainability report of the Turku Student Village Foundation has been prepared in accordance with the international GRI (Global Reporting Initiative) standards and guidelines in its core scope. The report presents the general basic content in accordance with the GRI guidelines and the material re-sponsibility topics defined on the basis of the materiality analysis. In addition, information related to own responsibility aspects has been reported in accordance with the general reporting principles of the GRI standards. The relevant thematic standards are presented in the GRI index. The description of management practices covers these topics. The report has not been verified.

The information in the report concerns the organisation of the Turku Student Village Foundation and the properties owned or leased by the foundation.

The Foundation's carbon footprint has been calculated in cooperation with Sitowise Oy and it has been calculated in accordance with the well-known and widely used Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard. The method is one of the most important methods for calculating the carbon footprint of companies and organisations, and it covers the Foundation's direct and indirect emissions. Direct emissions refer to emissions that are directly under the Foundation's control, such as emissions from the Foundation's own properties and

vehicles. Indirect emissions refer to emissions that do not arise directly from the Foundation's operations, but are nevertheless the result of them. Such emissions include, for example, emissions from the production of electricity and heat purchased by the foundation, as well as emissions from waste management, outsourcing services and transport. In the Greenhouse Gas Protocol, emissions are divided into three categories: Scope 1, Scope 2, and Scope 3.

The heat and electricity consumption of properties has been reported on the basis of data obtained from the energy monitoring of properties. Energy intensity has been calculated on the basis of the average annual leasable area of the properties, including apartments and other leasable premises. The greenhouse gas emissions of energy consumption (scope 2) have been calculated on the basis of the energy consumption of properties according to the above data and the emission factors for electricity and district heat reported by Turku Energia.

The water consumption of properties has been calculated on the basis of property-specific measurement data on water consumption. Water consumption also includes the water consumption of commercial premises and other premises. The average water consumption per tenant has been calculated on the basis of the number of tenants on 31st of December.

The Foundation's real estate waste consists mainly of ordinary household waste. The amounts of waste and the compensated emissions of waste management are based on the data obtained from the service provider (Lassila & Tikanoja and Haritun Huolto Oy) for conventional building waste bins. The waste management of Auringonnousu and Iltakajo is included in the property management agreements of the locations, and the amounts of these locations are not included in Lassila & Tikanoja's reporting or in the emission compensation of waste management. Carbon offsetting has started in October 2019. Separate collections, such as waste containers, are not taken into account in the total amount of waste. The waste amounts have been obtained from locations covered by Lassila & Tikanoja's residential waste management and from the Auringonnousu location included in Haritun Huolto Oy's contract. As for Iltakajo, the amount of waste is not available. The amount of waste from all locations apart from Iltakajo has been calculated into the total amount of waste of the Foundation and taken into account in the carbon footprint calculation. Waste volumes are mainly based on average waste container weights, waste containers are not weighed at all locations during waste collection. Currently, only some of the waste bins allow waste to be weighed during emptying. Waste from repair, renovation and new construction sites and demolition sites is not included in the report, but the contractors take care of the handling of this waste.

The trainings are reported on the training days with the accuracy of half a day. In the key figures, external training refers to a physical training event or webinar in which an employee of the Foundation has participated and for which a participation fee has been paid. In addition, education includes education completed during working hours leading to a degree (e.g. master's degrees). Free webinars or briefing-type events are not counted as training for the purpose of calculating the key figure. Training organised by the Foundation itself refers to training sessions that have been organised by an external trainer. The number of personnel has been taken into account in the calculation of the average number of training days for permanent personnel in accordance with the GRI standard 102-8 in the situation on 31st of December.

The deadline and response time for fault reports has been reported for property maintenance.

The data is collected by the Foundation's expert group. The report's texts and data were collected and written by the Foundation's Communications Coordinator Marja Aapalahti and controller Hannele Nousiainen. In the preparation of the report, Pirjo Lipponen-Vaitomaa, Director of Customer Relations and Communications, has acted as the management team's representative.

GRI index

GRI 102: General Disclosures 2016

	GRI-standard	Disclosure	Where to be found
Organizational profile	102-1	Name of the organization	Turku Student Village Foundation
	102-2	Activities, brands, products, and services	Turku Student Village Foundation, Principles guiding the operations p. 3
	102-3	Location of headquarters	Turku
	102-4	Location of operations	Turku
	102-5	Ownership and legal form	Foundation, controlled by the City of Turku
	102-6	Markets served	Turku, Turku Student Village Foundation, Guiding principles p. 3, Key information p.7 and Satisfied customers / year 2022 p. 23
	102-7	Scale of the organization	Key information p. 7, Administration, organization and monitoring p.4 and Satisfied customers / year 2022 p. 23
	102-8	Information on employees and other workers	Administration, organization and monitoring p.4 , Reliable partner p.15 and Well-being work community p. 18
	102-9	Supply chain	Reliable partner p. 15
	102-10	Significant changes to the organization and its supply chain	No changes
	102-11	Precautionary Principle or approach	Applying the caution principle is part of the foundation's operations and a part of the foundation's risk management
	102-12	External initiatives	UN sustainable development objectives
	Strategy	102-13	Membership of associations
102-14		Statement from senior decision-maker	CEO's review p. 6
Ethics and integrity	102-15	Key impacts, risks, and opportunities	Turku Student Village Foundation, Guiding principles p. 3, Strategy and values p. 8 & 9 and Responsibility management p. 11
	102-16	Values, principles, standards, and norms of behavior	Turku Student Village Foundation, Guiding principles p. 3, Strategy and values p. 8 & 9 and Responsibility management p. 11
Governance	102-18	Governance structure	Administration, organization and monitoring p.4, report listing of members and background organizations p. 41
Stakeholder engagement	102-40	List of stakeholder groups	Stakeholders p. 12
	102-41	Collective bargaining agreements	Avaintyönantajat ry's collective agreement AVAINTES
	102-42	Identifying and selecting stakeholders	Stakeholders p. 12
	102-43	Approach to stakeholder engagement	Stakeholders p. 12
	102-44	Key topics and concerns raised	Stakeholders p. 12
Reporting practice	102-45	Entities included in the consolidated financial statements	Reporting principles p. 45
	102-46	Defining report content and topic Boundaries	Reporting principles p. 45
	102-47	List of material topics	Reporting principles p. 45
	102-48	Restatements of information	No changes
	102-49	Changes in reporting	No changes
	102-50	Reporting period	Calendar year / financial year 1.1.-31.12.2022
	102-51	Date of most recent report	29th April 2022
	102-52	Reporting cycle	Calendar year, financial year
	102-53	Contact point for questions regarding the report	email office@tys.fi
	102-54	Claims of reporting in accordance with the GRI Standards	This report has been compiled in accordance with the core extent of the GRI standard
	102-55	GRI content index	GRI index p. 46
	102-56	External assurance	The report has not been externally verified

GRI 103: Management Approach 2016

	Disclosure	Where to be found
103-1	Explanation of the material topic and its Boundary	Reporting principles, p. 45
103-2	The management approach and its components	Responsibility management p. 11 Transparent and profitable operations p. 13 and objectives p. 17 Well-being work community p. 18 and objectives p. 22 Satisfied customers p. 23 and objectives p. 30 Sustainable housing p. 31 and objectives p. 37
103-3	Evaluation of the management approach	Responsibility management p. 11 Transparent and profitable operations p. 13 and objectives p. 17 Well-being work community p. 18 and objectives p. 22 Satisfied customers p. 23 and objectives p. 30 Sustainable housing p. 31 and objectives p. 37

GRI 200: Economic Standard Series

	GRI standard	Disclosure	Where to be found	
Economic Performance	GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Key figures / Transparent and profitable operations p.16
		201-4	Financial assistance received from government	Key figures / Transparent and profitable operations p.16 and Administration is transparent p. 14
Procurement Practices	GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	TYS is a reliable partner p. 15 and Sustainable housing p. 31
Anti-corruption	GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	Responsibility management p. 11, Transparent and profitable operations p. 16
		205-3	Confirmed incidents of corruption and actions taken	Key figures / Transparent and profitable operations p.16
Anti-competitive Behavior	GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Key figures / Transparent and profitable operations p.16
Turku Student Village Foundation's issue-specific key figures / financial responsibility	TYS: Issue-specific key figures / financial responsibility	TYS	Apartment economical occupancy rate	Key figures / Transparent and profitable operations p.16
		TYS	Preparation	Key figures / Transparent and profitable operations p.16
		TYS	Loan portfolio	Key figures / Transparent and profitable operations p.16

GRI 300: Environmental Standards Series

	GRI standard	Disclosure	Where to be found	
Energy	GRI 302: Energy 2016	302-1	Energy consumption within the organization	Key figures / Sustainable housing p. 37
		302-3	Energy intensity	Key figures / Sustainable housing p. 37
Water and Effluents	GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	No activity in water critical areas
		303-2	Management of water discharge-related impacts	Not relevant
		303-3	Water withdrawal	Key figures / Sustainable housing p. 37
		303-5	Water consumption	Key figures / Sustainable housing p. 37
Emissions	GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	Key figures / Sustainable housing p. 37
Waste	GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	TYS aims for its part to reduce the energy consumption and carbon footprint of housing p. 33 and Reporting principles p. 45
		306-2	Management of significant waste-related impacts	TYS aims for its part to reduce the energy consumption and carbon footprint of housing p. 33 and Reporting principles p. 45
		306-3	Waste generated	Key figures / Sustainable housing p. 37
		306-4	Waste diverted from disposal	Key figures / Sustainable housing p. 37
Turku Student Village Foundation's issue-specific key figures / environmental responsibility	Issue-specific key figures / environmental responsibility	TYS	Sustainable development solutions	TYS invests in sustainable development solutions p. 35
		TYS	Water consumption mitigation	Key figures / Sustainable housing p. 37
		TYS	Locking systems, modern ilok in apartments %	Key figures / Sustainable housing p. 37
		TYS	Amount of vandalism that took place at the locations TYS, offence reports registered by TYS	Key figures / Sustainable housing p. 37

GRI 400: Social Standards Series

		GRI standard	Disclosure	Where to be found
Occupational Health and Safety	GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	An occupational health meeting with occupational healthcare is held annually. In addition, occupational health care assesses when circumstances change and always when necessary, every 3-5 years the safety and working conditions of the foundation's employees and workspaces in the work survey.
		403-2	Hazard identification, risk assessment, and incident investigation	Due attention will be paid to occupational safety. Most the work done in the foundation is office work. The foundation has two of its own maintenance workers who carry out maintenance and repair work on buildings. The tasks of the property service team also include visits to construction sites and properties
		403-3	Occupational health services	The foundation's occupational healthcare service is organized at Terveystalo. Occupational healthcare covers, in addition to statutory occupational health related hazards, preventive occupational healthcare, basic level healthcare and laboratory and X-ray examinations for permanent and longer-term temporary employees (after 6 months' consecutive employment). In addition, it is possible to obtain occupational physiotherapy, nutritional therapy and psychology services as well contract vaccinations through occupational healthcare.
		403-4	Worker participation, consultation, and communication on occupational health and safety	The content of occupational healthcare services and insurance has been communicated to the personnel on a regular basis.
		403-5	Worker training on occupational health and safety	Based on sick leave monitoring, occupational health consultations for the purpose of supporting the employee in coping at work may be arranged by either employer or at the employee's initiative. Three employees of the foundation have completed occupational safety training and fire work training.
		403-6	Promotion of worker health	Health inspections are carried out at the beginning of the employment relationship, by age groups and final inspections due to. Fitness for duty can be used to assess potential factors affecting fitness for duty. In addition to statutory accident insurance, the foundation has health insurance, leisure accident insurance and travel insurance for the permanent and longer-term temporary personnel (6 months' consecutive employment.). Insurance coverage is arranged with Fennia and If
		403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	TYS always prepares a safety document required by the occupational safety law as an appendix to the tender documents prepared by the subscriber. It describes e.g. location-specific characteristics that affect occupational safety, as well as location-specific possible contaminants. In addition to this, the main contractor prepares their own occupational safety documents, which take into account safe working practices etc. During the construction, the contractor carries out a weekly safety tour on site and records any deviations. On larger sites, TR measurement is carried out, at smaller safety tours. In site meeting agenda, one point is occupational safety. It explains the site's possibly accidents at work or near misses.
		403-9	Work-related injuries	Key figures / Well-beign work community p. 29
Training and Education	GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Key figures / Well-beign work community p. 29
		404-3	Percentage of employees receiving regular performance and career development reviews	Everyone is equal p. 19 (performance bonus), TYS invests in developing the personnel's expertise p. 18 (performance appraisals)
Diversity and Equal Opportunity	GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Well-beign work community p. 29
Non-discrimination	GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Everyone is equal p. 19
Turku Student Village Foundation's issue-specific key figures / corporate social responsibility	TYS: issue-specific key figures / corporate social responsibility	TYS	TYS Personnel overall assessment of the workplace	Reference to key figures / Well-beign work community p. 29
		TYS	TYS Sick leave and their share of working time	Reference to key figures / Well-beign work community p. 29
		TYS	TYS Fulfillment of service promises / response times	Key figures / Satisfied customers p. 29
		TYS	TYS Customer-oriented service	Key figures / Satisfied customers p. 29
		TYS	TYS Processing of fault reports	Key figures / Satisfied customers p. 29
		TYS	TYS Number of apartment renovations	Key figures / Satisfied customers p. 29
		TYS	TYS Tenant committee activity	Key figures / Satisfied customers p. 29