



# TYS

**TURKU STUDENT VILLAGE FOUNDATION  
ANNUAL AND SUSTAINABILITY REPORT 2024**

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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 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)<sup>1</sup> (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.

<sup>1</sup> The operations of Aran as an independent agency have been discontinued, and its duties transferred to a new centre established within the Ministry of the Environment. The name of the new centre is Centre for State-subsidised Housing Construction (Varke). The laws regarding this change were confirmed on December 19, 2024. The centre began its operations on March 1, 2025.



## 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 responsible 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 2024 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.

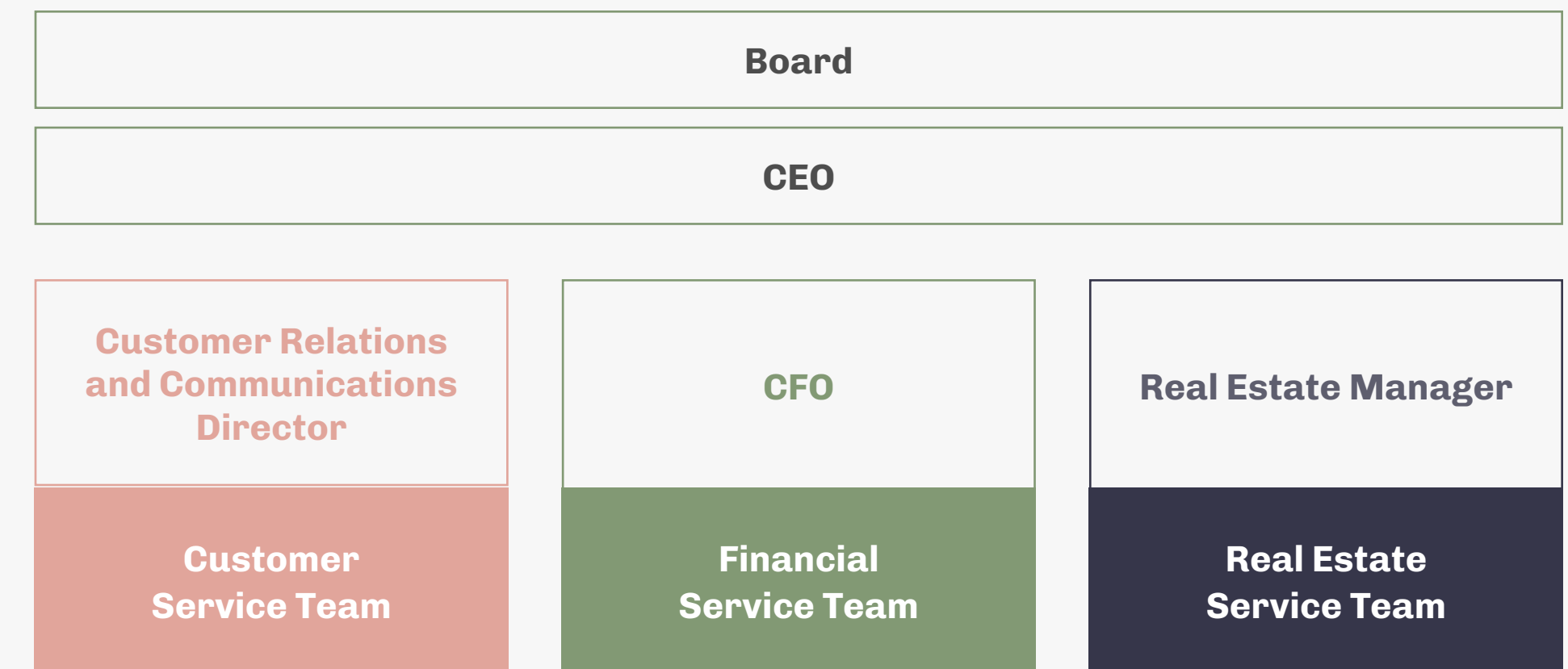
More detailed information about the members of the Foundation's governing bodies, the positions of trust of the Foundation's employees and related parties can be found at the end of this report.

## 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 conditions 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 and current tenants in ideation and planning**
- **growing importance of partnerships.**
- **decrease in housing benefits**

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 exceptional nature of the real estate, rental, and construction market compared to previous years continued in 2024.

The previously anticipated economic turnaround for the better was not yet reflected in the number of building permits at the end of 2024: According to the Statistics Finland, building permits for new construction were granted, in terms of volume, during September-November 2024 at 20% less than one year before. Also, the volume of projects completed during the period was almost 40% less than a year ago. Approximately 1,500 rental apartments were completed in the Turku region.

The popularity of rental housing continued to grow, and at the same time the rental market continued as a tenant's market. Rents for non-subsidised apartments rose less than rents for ARA-subsidised ones.

Turku and its universities maintained their appeal.

Turku's population growth in 2024 was a new record high since 1972. Turku gained a total population increase of approximately 4,170 people in 2024, and the population grew by 2.1% from 2023.

Turku's population increase is based on domestic and foreign migration.

In the second joint application of spring 2024, the University of Turku was Finland's most popular university. This time around, the University of Tampere was second and the University of Helsinki was third, with the total number of applicants exceeding 31,000.

The population increase in Turku and the strategic emphases of educational institutions were also reflected in the applicants for TYS apartments, of whom there were more international students than before. Of those living in TYS apartments each month, on average, just over 40% were international students from about a hundred different countries. The trend also reinforces the general development of the shift in emphasis from renting an apartment to renting housing, that is, the emphasis on services.

TYS's vision for 2040 is partly based on the attractiveness of Turku and the universities in the region: TYS is the choice and home for an increasing number of students.

The development of Student Village East is the foundation's long-term key project that aims to respond to the growth prospects of Turku and the universities in Turku, as well as the need to renovate the area's current building stock. The area's reference planning was started in 2023, and in 2024 an agreement was made with the city on the plan's drafting.

We investigated the conditions for implementing the Kylänkulma new construction project, submitted a derogation application to deviate from the plan, and prepared financing.

The planning of the architectural engineering renovation of Student Village West, protected by the plan, was started. Financing for the renovation project concerning block 1 was also prepared.

The policy recommendations of the working group on the development of state-subsidised housing production, published in January 2025, included, among other things, an increase in the share of long-term interest subsidy loans to 100 percent in student housing projects; abandoning investment grants, excluding community housing



projects within the margin of the granting authority; the possibility of rent equalisation between projects that have received investment grants and those financed solely with interest subsidy loans; shortening the loan period of long-term interest subsidy to 30 years; streamlining the interest subsidy granting process; and abandoning the requirements for ARA projects that differ from other housing construction. In addition, the working group recommended that it should be made possible to apply for the release of existing apartments subject to usage and transfer restrictions after 30 years. By developing the conditions for the release of restrictions, the basic renovation of state-subsidised housing can be promoted without additional support from the state.

The proposal for full costing of the interest subsidy loan would be an important relief for the construction bottleneck, where the lack of investment grants has prevented new project implementations. The demand for reasonably

priced student housing is at its peak and additional construction is required.

As another key recommendation, projects that have received investment grants for special groups and projects that have received interest subsidy only could be included in the same rent equalisation group. Rent equalisation is a key method to ensure affordable housing in new housing projects.

However, building and basic renovation by interest subsidy loan alone is only a temporary boost: it would be important for a student housing operator, such as TYS, that the investment grant be restored to cover all student housing construction when the public financial situation recovers to maintain student housing affordability.

The average rent for the foundation's apartments in 2024 was €13.72/ m<sup>2</sup>/month, including electricity, water, and Internet connection.

This is an increase of €0.03/m<sup>2</sup>/month compared to the previous year.

The economic occupancy rate of the apartments in 2024 was 98%, which is 0.2 percentage points higher than a year before.

The total revenue for the foundation's 58th year of operation was approximately 30.5 million € (30.7 million € in 2023). The balance sheet total was approximately 167.4 million € (171.3 million €). The amount of loans at the end of the financial year was approximately 118.3 million € (121.4 million €).

**Risto Siilos,**  
CEO  
Turku Student Village Foundation



Key information	2024	2023	2022
Property income	30.5 M€	30.7 M€	29.2 M€
Rental income	28.8 M€	29.2 M€	27.7 M€
Average rent	13.72 €/m <sup>2</sup> /month	13.69 €/m <sup>2</sup> /month	12.93 €/m <sup>2</sup> /month
Average maintenance costs	10.0 €/m <sup>2</sup> /month	8.9 €/m <sup>2</sup> /month	8.1 €/m <sup>2</sup> /month
Property repair costs	7.7 M€	5.7 M€	5.0 M€
Loan portfolio	118.3 M€	121.4 M€	12.9 M€
Gross investment	2.2 M€	2.3 M€	3.3 M€
Housing surface area 31.12	178,910 m <sup>2</sup>	182,818 m <sup>2</sup>	183,931 m <sup>2</sup>
Average housing surface area during the year	178,910 m <sup>2</sup>	182,818 m <sup>2</sup>	183,839 m <sup>2</sup>
Other premises for rent 31.12.	6,009 m <sup>2</sup>	6,009 m <sup>2</sup>	6,055 m <sup>2</sup>
Other premises for rent on average during the year	6,009 m <sup>2</sup>	6,009 m <sup>2</sup>	6,055 m <sup>2</sup>
Apartments	5,040 pcs	5,107 pcs	5,124 pcs
Housing units	7,024 pcs	7,157 pcs	7,190 pcs
Tenants	7,064 persons	6,858 persons	6,689 persons

# Strategy and values

The foundation's strategy was updated in 2024. The Foundation's staff, management team and board participated in the update. The aim of the process was to create, through interactive work, tools and measures for TYS to implement its strategy in 2025. The foundation's board approved the strategy update on December 12, 2024. The strategy can be explored 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, and knowledgeable.

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.

# 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.

## Innovativeness

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

## 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.

## 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.

## 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.

## 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 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-beign 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 in a financially efficient and profitable way.

TYS administration is transparent.

TYS is a reliable partner.

## Well-being work community

TYS invests in developing their staff's expertise.

TYS invests in staff well-being.

TYS invests in staff equality.

## Satisfied customers

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

TYS communicates with tenants proactively, in a timely manner, and the communicated content is accurate.

TYS offers comfortable and high-quality apartments.

TYS offers tenants the opportunity for community spirit.

## Sustainable housing

TYS aims for its part to reduce the energy consumption and carbon footprint of housing

TYS invests in sustainable development solutions.

TYS looks after residential environments and housing safety.

## 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.



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

TYS offers customers comfortable and high-quality apartments.



TYS invests in sustainable development solutions.

TYS aims to operate efficiently and profitably.



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

TYS guides tenants to sustainable housing.



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"> <li>- weekly team meetings</li> <li>- personnel briefings and discussions on current topics</li> <li>- internal communication, Teams</li> <li>- personnel survey and development discussions</li> <li>- co-operation committee</li> </ul>
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"> <li>- customer service in the office, by email, chat and telephone</li> <li>- customer surveys</li> <li>- communication via social media and electronic newsletter</li> <li>- tenant democracy and tenant committees</li> </ul>
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"> <li>- advisory and guidance services</li> <li>- lending processes</li> <li>- annual declarations and annual reporting</li> </ul>
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"> <li>- normal banking activities</li> <li>- annual activity and financial reporting, submission of financial statements</li> <li>- stakeholder newsletter</li> </ul>
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"> <li>- cooperation in the city group</li> <li>- annual reporting</li> <li>- zoning and construction issues</li> <li>- stakeholder newsletter</li> </ul>
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"> <li>- as part of daily activities</li> <li>- contracts and quality control</li> <li>- direct personal contacts</li> <li>- regular cooperation meetings with specific suppliers</li> <li>- stakeholder newsletter</li> </ul>
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"> <li>- direct personal contacts</li> <li>- events and fairs</li> <li>- cooperation meetings</li> <li>- stakeholder newsletter</li> </ul>
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"> <li>- direct personal contacts</li> <li>- cooperation meetings</li> <li>- events and fairs</li> <li>- stakeholder newsletter</li> </ul>

# Transparent and profitable operations

The responsibility theme "Transparent and profitable operations" covers themes related to financial profitability, good governance, and partnerships. This is monitored in the strategy by the apartment occupancy rate. Apartment rental income normally accounts for about 97% of the foundation's income, and changes in occupancy rates quickly impact the operating conditions and the ability to achieve other strategic objectives and perspectives of the sustainability programme.

## Rent 2024

**15–20 %**  
below market value

## Economic occupancy rate of the apartments in 2024

**98 %**

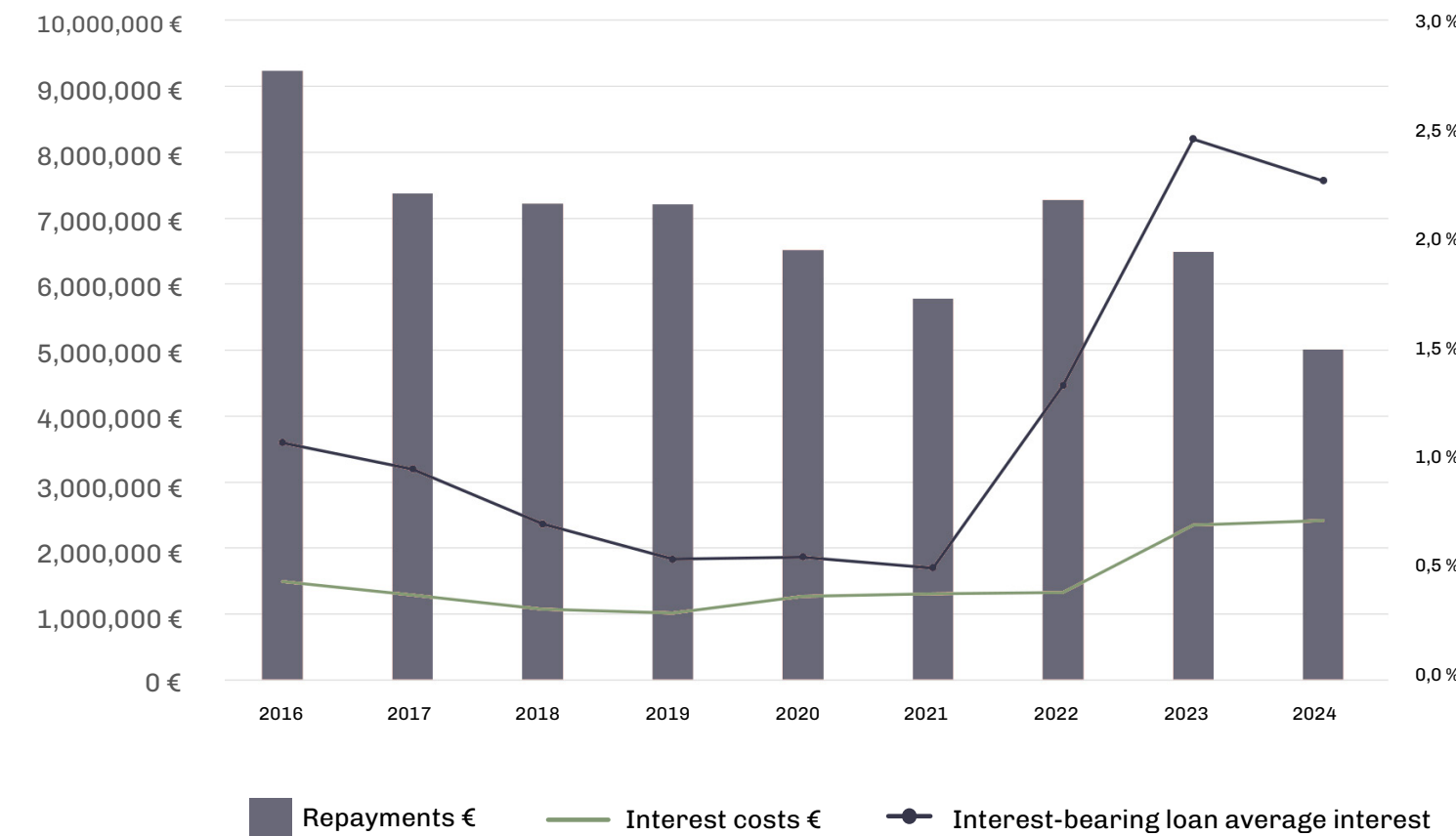
## Total income in 2024

**30.7 M€**

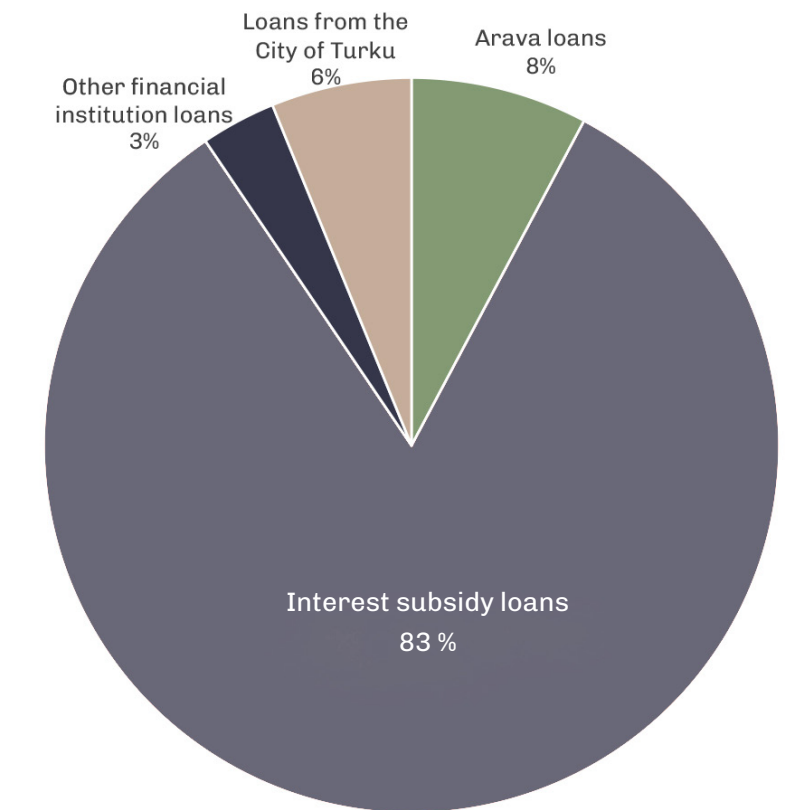
## Rental income in 2024

**29.6 M€**

## Loan repayments and interest costs



## Loans per loan type 2024



## TYS operates in a financially efficient and profitable way

Financially efficient and profitable operations culminate in the foundation's cost rents, the efficiency of the rental process, and active management of the property and loan portfolio. YYS already bears considerable responsibility for the surrounding society within the framework of its organisational form and operating area in providing affordable housing for students.

The starting point for affordability is the legislation-based absorption principle, which means that tenants can be charged for rent no more than the sum that is required, in addition to other income, for the financing and generally accepted building management of the rental apartments and their related spaces. The realisation of the absorption principle is monitored by an actual-cost calculation in accordance with the ARA guidelines. Future expenses are provided for by collecting funds for contingencies in rents, if necessary, according to the ARA guidelines and regulations. No contingencies were collected or used during 2024.

The strategic objective is to keep rents at 15-20% below market rents. Meeting the objective is actively monitored. A rent comparison is commissioned from an external operator, most recently in 2023. However, it must be considered, when comparing rents, that the foundation's apartments include electricity, Internet connection and, in most apartments, also water.

The rent comparison will be done next in spring 2025. In addition to externally commissioned comparisons, regular self-assessments of free market rent levels are conducted from public sources, especially near Student Village. Based on these rent comparisons, it can be said that the rent level of the foundation's apartments is realised in line with the strategic objective.

In 2024, the economic occupancy rate of apartments was 98.0% (97.8% in 2023). The economic occupancy rate increased from 2023, which is due to higher demand than before.

28% of the economic vacancy consisted of studios with shared kitchens and 31% of shared apartments.

Total revenue for 2024 was 30.5 million € (30.7 million € in 2023). Rental income for 2024 was 0.5 million € higher than budgeted and totalled 29.6 million € (29.9 million €). Of the rental income, 28.8 million € (29.2 million €) came from apartment rental income, 0.15 million € was parking space and storage rental income collected from tenants, and 0.6 million € was rental income from business premises and other rental spaces.

Rental income from apartments for the whole year was 13.43/m<sup>2</sup>/month (13.29/m<sup>2</sup>/month in 2023).

The average rent for the foundation's student apartments in 2024 was 13.72/m<sup>2</sup>/month, including electricity, water, and Internet charges (13.69/m<sup>2</sup>/month).

In the renovated apartments of Kuunsilta, water charges have been invoiced directly from tenants since August 2021, in Tyyssija from the beginning of 2022, and in Aitiopaikka from the beginning of 2023. Consumption-based water billing was introduced in Haliskylä apartments on January 1, 2024. No rent increases were made for 2024.

The loan portfolio is actively monitored. In 2014, a total of approximately 25 million € of annuity loans were converted. The interest savings resulting from the conversion by the end of 2024 have been estimated at approximately 5.6 million €, and these funds have been used for loan repayments. During 2024, loan repayments of approximately 5.0 million € (2.32 €/m<sup>2</sup>/month) were made. The foundation has made additional loan repayments of approximately 13.6 million € in total during the years 2014–2024. The average interest rate of the loan portfolio has decreased slightly in 2024. The weighted average interest rate of interest-bearing loans on December 31, 2024, was 2.27 % (2.46 % in 2023). In 2024, the foundation raised an interest subsidy loan of 1,919,000 euros from MuniFin related to the revised construction costs of Tyyssija. The loan amount at the end of the 2024 financial year was approximately 118.3 million €. No additional repayments are budgeted for 2025. During the year, loans will be tendered, if necessary, at interest rate review points.

Financially efficient and profitable operations also comprise financial reporting and key figures that describe the operations. An important financial key figure is the monitoring of apartment occupancy rates. In addition, key figures related to turnover and key figures related to solvency are being monitored, such as the equity ratio, in accordance with the strategy.

The foundation's operations are guided by a regularly updated plan for basic renovations and new construction projects. In both new construction and renovation projects, it is important that they meet the demand and the tenants' needs. As part of basic renovations, the distribution between apartment types is also reviewed and, if necessary, changed to better address the tenants' needs. In 2022, a project planning guide was created for the foundation describing the progress and operating methods of TYS's construction process. It is intended as a guide and checklist for those responsible for the foundation's construction tasks. The framework is based on building information file RT 10-11284's presentation of the task list for project management and construction, as applied. In addition, the projects follow the General conditions for building contracts YSE 1998 document, building information file RT 16-10660.

### Administration is transparent

Administrative transparency means responsible use of funds and operations in accordance with good governance. New construction and basic renovations are financed by ARA interest subsidy loans, that is, with public funds. A significant part of tenants receives housing benefit from Kela.

The foundation calculates the tax footprint of its operations each year. Calculating the tax footprint was started at the foundation in 2021. The tax footprint can be used to map the tax revenues and parafiscal levies accruing to society from operations. The tax footprint consists of three parts: direct taxes, indirect taxes, and taxes payable. Direct taxes include taxes payable

for the financial year, such as property taxes and employer contributions. Indirect taxes are taxes that the foundation pays as part of product or service prices. Indirect taxes include, for example, value-added taxes and electricity taxes. The third main area is taxes payable that the foundation calculates and pays, for example, as withholding taxes from salaries and value-added tax on own use. Tax footprint calculation also considers received grants that reduce the foundation's footprint.

The foundation operates in Finland, thus paying all its taxes to Finland. In 2024, the foundation paid taxes and parafiscal levies totalling approximately 5.9 million € and received grants totalling approximately 0.05 million €. Therefore, the tax footprint for 2024 was approximately 5.85 million € in total (approximately 5.1 million € in 2023).

The foundation applied for value-added tax liability on the transfer of real estate regarding Tyyssija's business premises in 2021. For these premises, the value-added tax is included as a net sum (0.04 million €). Other taxes include, among other things, insurance premium taxes and vehicle taxes (a total of 0.03 million €).

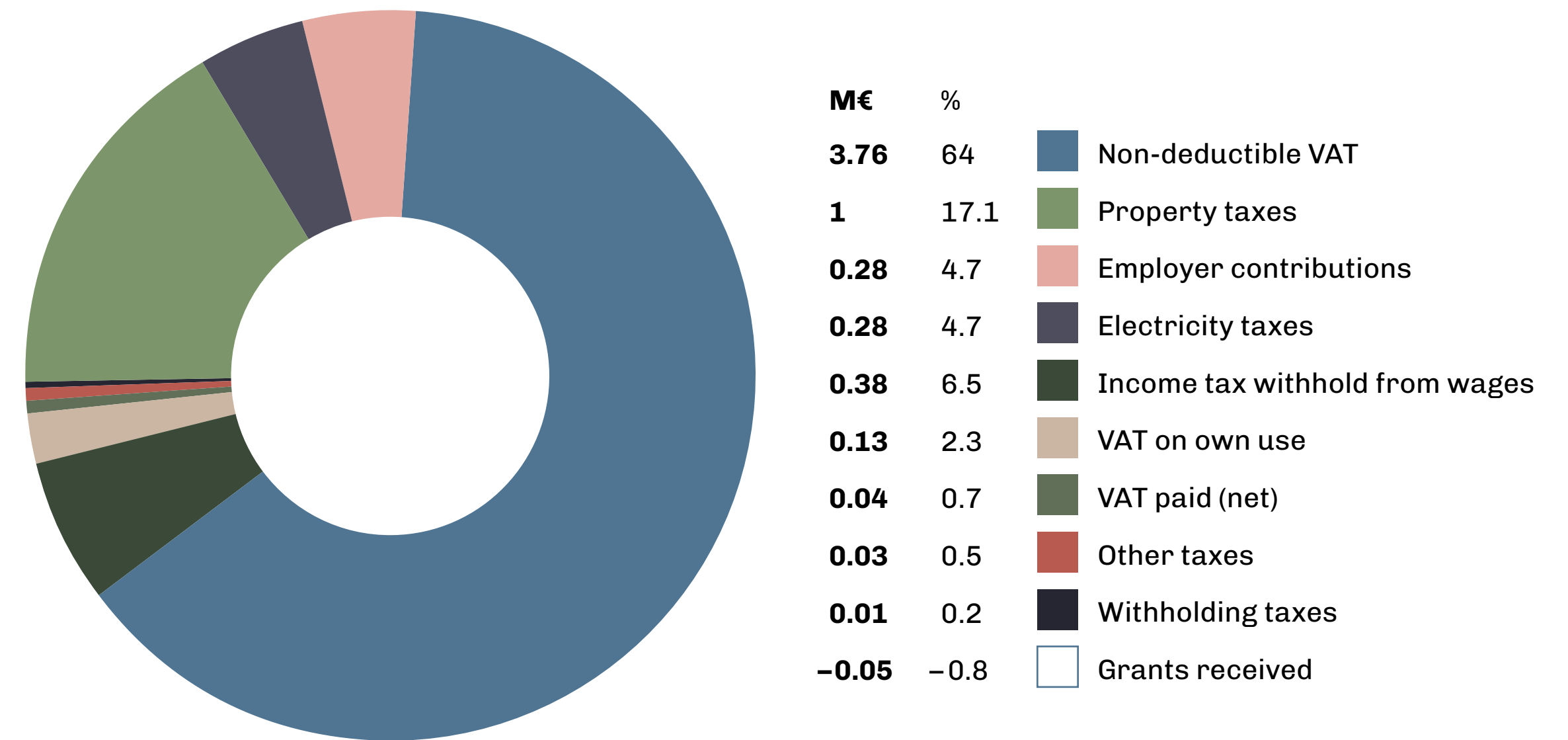
TYS is a non-profit foundation and, in accordance with the Finnish Tax Administration's decision, the foundation's tax relief for a non-profit organisation on real estate income from rental operations is currently valid until the end of 2025. The foundation does not pay income tax on rental income.

No cases of abuse, neglect, or unethical conduct were found in the foundation's operations in 2024.

TYS has a code of conduct, last updated in 2022, which outlines the principles of responsibility in the foundation's service production, interaction within the foundation, and with stakeholders and the surrounding society. The code of conduct is communicated to partners at the start of cooperation as part of contract negotiations.

Tax footprint for the financial year, EUR million	2024	2023
Direct taxes payable for the fiscal period	1.28	1.10
Indirect taxes payable for the fiscal period	4.06	3.60
Taxes accountable for the fiscal period	0.56	0.50
Received subsidies	-0.05	-0.10
<b>Total tax footprint</b>	<b>5.85</b>	<b>5.10</b>

### Tax footprint 2024, M€



## TYS is a reliable partner

TYS complies with the Act on the Contractor's Liability and the Act on Public Procurement in their operations. External services for the maintenance and upkeep of properties and outdoor areas, cleaning, repairs, and new construction and basic renovations are procured. In addition, expert services such as IT services are procured. In 2024, the foundation purchased products and services from hundreds of different suppliers. Procurements that exceed the acquisition limit are tendered in accordance with the Act on Public Procurement. For smaller product and service acquisitions below the limits set in the procurement act, request quotations from more than one supplier are sought.

Alltime Suomi Oy acts as a cooperation partner under the framework agreement for property maintenance and plumbing work. The agreement was transferred from Arkea Oy to Alltime Suomi in 2024. The maintenance of two housing locations is handled by maintenance companies (Akseli Kiinteistöpalvelut Oy and Haritun Huolto Oy), electrical work is handled under the framework agreement for electrical work is handled by Paraisten Valo Oy, and green services are procured from Infraroad Oy, which acts as a cooperation partner under the framework agreement for green services. These companies are all local suppliers with head offices in the Southwest Finland region. Six of

the ten largest suppliers of repair work for the foundation's properties are based in the Southwest Finland area. However, in public procurement, locality is not and must not be a procurement criterion, but operators are selected based on overall economic advantage. The foundation treats participants in procurement procedures and other suppliers equally, non-discriminately, and openly, and considers the requirements of proportionality.

During 2024, hundreds of people worked in the foundation's properties and related tasks, for instance in maintenance, upkeep, and cleaning, and at construction sites working for service providers, suppliers, and expert service providers.

It is important for TYS that their service and contract agreements meet the requirements and that they are scaled correctly. Commissioning additional work is often more expensive than including the work as part of the contract, and on the other hand, to save resources, it is also essential that the work ordered is scaled correctly and that unnecessary or purposeless work is not done or commissioned. The situation of service

agreements during and at the end the contract period is assessed. In 2024, agreements were reviewed as planned and these reviews will continue as needed in 2025. The system provides a list of contracts at certain intervals and the program sends an alert to the person responsible for the contract when the contract period is nearing its end.

Regular meetings are held with the largest service providers to assess the quality of the produced services and whether it corresponds to what was contractually agreed. The meetings also agree on potential changes to operating methods to improve the service.

In 2024, separate plans for the quality control of property maintenance and cleaning services were also made. The quality of both is monitored at regular intervals by doing housing location visits and produce reports on the activities on a regular basis. The results are discussed in joint quality meetings



## Theme key figures

### Production and distribution of direct economical added value

STAKEHOLDERS	CASHFLOW IN	2024	2023	2022
Customers	Rental income from apartments	28,825,373.40 €	29,162,423.51 €	27,692,116.32 €
Customers	Other rental income	770,702.82 €	756,104.24 €	745,203.23 €
Customers	"Utility costs and other income (excluding property sales income)"	945,968.18 €	733,129.39 €	736,725.48 €
Liquidations	Property sales income	253,806.00 €	0.00 €	428,778.12 €
Financiers	Dividend, interest and other financial income	836,522.59 €	965,174.60 €	385,361.80 €
Financiers	Loan collections	1,919,000.00 €	0.00 €	3,965,195.00 €

STAKEHOLDERS	CASHFLOW OUT	2024	2023	2022
Personnel	Wages, salaries and other personnel expenses	-1,560,629.08 €	-1,501,221.71 €	-1,416,307.49 €
Personnel	Pension contributions and other social security expenses	-299,816.96 €	-304,178.49 €	-299,582.29 €
Public sector	Taxes (property tax, own use VAT, income tax)	-1,146,918.52 €	-1,008,774.30 €	-1,060,189.01 €
"Services and supplies"	Procured products and services, property maintenance and repairs	-19,283,608.35 €	-17,288,056.66 €	-15,738,492.65 €
Investments	New construction, renovation and other investments (gross)	-2,203,407.94 €	-2,274,435.22 €	-3,285,157.04 €
Financiers	Interest and financing costs (incl. reduction in value)	-2,427,566.28 €	-2,245,235.23 €	-1,732,681.69 €
Financiers	Loan repayments	-5,010,325.49 €	-6,495,572.64 €	-7,281,097.94 €

State grants	2024	2023	2022
ARA investment subsidy for special-needs groups	0	0.00 €	1,599,897.00 €
EU subsidy, Response project (advance payments)	48,152.73 €	126,108.66 €	32,089 €

	2024	2023	2022
Confirmed bribery and corruption cases and related measures	-	-	-

	2024	2023	2022
Legal actions on anti-competition activities	-	-	-

	2024	2023	2022
Economical occupancy rate of the apartments	98.0 %	97.8 %	97.2 %

Preparation for future maintenance and repair costs	2024	2023	2022
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 €	0.00 €
Preparation, utilization of collected funds 31.12.	0.00 €	0.00 €	0.00 €

Loan portfolio	2023	2022	2021
Loan €/m2 31.12.	661	664	695
Loan portfolio average interest 31.12.	2.27 %	2.46 %	1.34 %
Additional loan repayments 1.1.-31.12.	0.00 €	1,240,588.95 €	2,004,781.96 €

## Goals and metrics for 2025–2030 and measures for 2025

**Transparent and profitable operations**

Well-being work community

Satisfied customers

Sustainable housing

Responsibility theme	Goals 2025-2030	Metrics 2025-2030	Measures 2025
<b>TRANSPARENT AND PROFITABLE OPERATIONS</b>	<b>TYS operates in a financially efficient and profitable way.</b>	Apartment utilisation rate of at least 97%.	Calculating and monitoring utilisation rates. Monitoring of applicant situation – matching supply and demand. Proactive apartment maintenance.
		TYS apartment rents are on average 15-20% cheaper than market-priced rents, considering that the rent includes electricity and an internet connection, and in some locations also water.	Quarterly rent comparisons. Rent comparison by KTI Finland.
		Equity ratio of at least 20%.	Having well-planned and stable financial management.
	<b>TYS administration is transparent.</b>	The foundation's tax footprint is calculated each year.	Calculating the foundation's tax footprint.
		The tenant selection process is described on the foundation website.	Updating the tenant selection process as required.
		The foundation's services are accessible.	Maintaining the accessibility of services.
	<b>TYS is a reliable partner.</b>	TYS follows and requires partners to comply with the TYS code of conduct.	When drafting a contract, the code of conduct is reviewed with the contractual partners and included as an appendix to the contract.

# Well-being work community

The responsibility theme of " Well-being community" covers the organisation and staff: the development of staff expertise, well-being, and equality. A thriving work community enables, in part, the efficiency of operations, a good customer service experience, and the implementation of service promises and other responsibility themes. This is monitored by the overall workplace rating that the staff gives. The goal is for more than 85% of staff to give an excellent or good rating (4–5, scale of 1–5). In the most recent personnel survey, conducted in early 2025, in which staff assessed the foundation's operations in 2024, 89.5% of respondents gave an excellent or good rating (88% in 2023), with an average rating of 4.4 (4.4 in 2023).

PERSONNEL DISTRIBUTION	2024	2023	2022
Average number of personnel during the year	24 pers.	23 pers.	25 pers.
Total personnel 31.12. incl. all	23 pers.	24 pers.	25 pers.
of which women %	70 %	68 %	68 %
of which men %	30 %	32 %	32 %
Permanent full-time personnel (31.12.)	22 pers.	21 pers.	22 pers.
of which women %	68 %	71 %	68 %
of which men %	32 %	29 %	32 %
Permanent part-time personnel (31.12.)		-	-
Fixed-term full-time personnel (31.12.)	1 pers.	1 pers.	1 pers.
of which women %	100 %		100 %
of which men %		100 %	
Fixed-term part-time personnel (31.12.)	3 pers.	2 pers.	2 pers.
Total summer employees during the year	5 pers.	5 pers.	5 pers.
of which women %	40 %	40 %	60 %
of which men %	60 %	60 %	40 %

## Year 2024

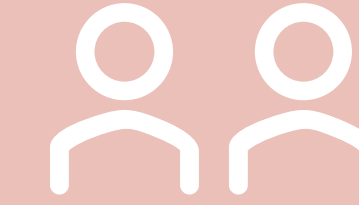


24

Average number of staff throughout the year

### Personnel

22 Permanent personnel   5 Summer employees   1 Fixed term personnel



Women 70 %  
Men 30 %

The average length of service

7 years



Average number of training days

4,3 days/person

## TYS invests in developing their staff's expertise

Various backgrounds, skills, and abilities are considered in YYS operations. Developing staff expertise is realised through investments in training and competence development as part of daily tasks.

In 2024, the average number of staff at the Turku Student Village Foundation at the end of the year was 23 people - one person less than the previous year. In addition, one person worked as a parental leave substitute in the customer service team. One person retired in 2024. Of the permanent staff, 15 were women and 7 were men, and the average age at the end of the year was 44.5 years (45.5 years in 2023). Of the permanent staff, 8 worked in construction and maintenance services, 8 in rental, housing and communication services, and 6 in financial services

and administration. There were also temporary employees on short-term employment contracts during the summer and working as extra help.

The average length of service at the foundation for the entire staff was 7 years. Of the foundation's staff, 10 people have been in the foundation's service for less than 5 years, and five people for more than 10 years.

Personnel costs accounted for 6.1% of turnover (5.9% in 2023).

There were a total of 95 days of training organised by an external party in 2024, which means an average of 4.3 days/person (97 days in 2023, 4.4 days/person). The target of three training days/person was exceeded in 2024. In addition, data protection training was organised for all staff during the year.

Superiors hold development discussions with staff according to a separate plan. Development discussions include all permanent and longer-term temporary staff. The discussions also consider individual development needs and weigh different training options to support development. The foundation tries to hold final discussions with summer workers at the end of their employment relationship.

## TYS invests in staff well-being

The 2024 personnel survey was conducted in early 2025. The survey monitors staff well-being based on several metrics.

The sickness absence rate for 2024 was 1.15% (1.43% in 2023). No work accidents occurred in 2024.

The foundation employs an early intervention operating model. The model aims to pay attention to morbidity at the earliest possible stage and thereby reduce absences and improve the well-being of the individual and of the work community. The model also aims to intervene in possible substance abuse problems at the earliest

possible stage. In addition, the model tries to find alternatives by which a person who has lost their work ability can continue to work for the foundation, either in their former duties or in other tasks.

The foundation has a co-determination committee whose task is to handle matters covered by co-determination negotiations under the law. The co-determination committee includes the financial director as chairperson and the staff-elected occupational safety representative and two deputy representatives. In addition, the occupational safety manager participates in the meetings of the co-determination committee by invitation, if necessary. The committee meets regularly, and the minutes are available for staff to read. In 2024, the co-determination committee held four meetings.

Staff can influence the foundation's operations, for example, in team and all-staff meetings and through, among other things, the initiative channel and the operation of the co-determination committee. Staff have access to an initiative form that they can use to submit development proposals and initiatives related to the foundation's operations.

The progress of initiatives can be followed on the platform. An initiative can be submitted anonymously if desired and it is published for all staff to see.

## Everyone is equal

Promoting equality and non-discrimination is an important part of TYS's responsibility. There is a zero-tolerance policy for inappropriate behaviour, workplace bullying, and any and all forms of discrimination. No such cases were reported during 2024.

The performance-related pay criteria are the same for each personnel group, and all permanent staff and fixed-term staff who have worked full-time throughout the year are covered by the performance-related pay system, provided that the employment relationship is valid until the end of March following the performance-related pay year. The CEO decides on staff performance bonuses and metrics annually, and it is not part of employee salary.

A working group that consists of TYS staff has drawn up rules of procedure for the foundation's office to ensure a pleasant and functional working environment.

The rules and their practicality are assessed as needed. The rules have been clarified according to suggestions and feedback received from the personnel.

## Theme key figures

Work related accidents	2024	2023	2022
Accidents resulting in death or a sick leave of over 6 months	no cases	no cases	no cases
Other work related accidents	no cases	1 pcs	3 pcs
Contractor accidents at the foundations new construction and renovation sites	no cases	1 pcs	1 pcs

Average training days per year per person	2024	2023	2022
Externally organized trainings (permanent personnel 31.12.)	<p>Total training days Total training days 4,3 days/person</p> <p>I) Gender Women 2,9 days/person Men 4,3 days/person</p> <p>II) Personnel groups Management group 5,0 days/person Other personnel 2,9 days/person</p> <p>III) Teams Financial service team and Administration 4,5 days/person Customer service team 1,0 days/person Real Estate service team 3,4 days/person</p>	<p>Total training days Total training days 4,4 days/person</p> <p>I) Gender Women 4,1 days/person Men 5,0 days/person</p> <p>II) Personnel groups Management group 3,5 days/person Other personnel 3,6 days/person</p> <p>III) Teams Financial service team and Administration 3,0 days/person Customer service team 1,8 days/person Real Estate service team 2,4 days/person</p>	<p>Total training days Total training days 3,5 days/person</p> <p>I) Gender Women 3,8 days/person Men 2,5 days/person</p> <p>II) Personnel groups Management group 5,0 days/person Other personnel 2,8 days/person</p> <p>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</p>
% of permanent personnel that attended externally organized trainings	95 %	80 %	77 %
External training organized	Navisec data protection training 0,5days	Data protection -webinar 0,5/days, First Aid training 0,5 days	Privaon data protection -webinar 0,5/days

Governing body and personnel diversity	2024	2023	2022
Stakeholder forum (31.12.)	13 persons I) Gender women 46 % men 54 % II) Age groups Under 30 years 38 % 30-50 years 54 % Over 50 years 8 %	13 persons I) Gender women 46 % men 54 % II) Age groups Under 30 years 46 % 30-50 years 46 % Over 50 years 8 %	13 persons I) Gender women 46 % men 54 % II) Age groups Under 30 years 54 % 30-50 years 38 % Over 50 years 8 %
Board (31.12.)	4 persons I) Gender women 50 % men 50 % II) Age groups Under 30 years -% 30-50 v 25% Over 50 years 75 %	4 persons I) Gender women 50 % men 50 % II) Age groups Under 30 years -% 30-50 v 25% Over 50 years 75 %	4 persons I) Gender women 50 % men 50 % II) Age groups Under 30 years -% 30-50 v 25% Over 50 years 75 %
Management group (31.12.)	22 persons I Gender women 68 % men 32 % II Age groups Under 30 years 9% 30-50 years 68 % Over 50 years 23 %	21 persons I Gender women 71 % men 29 % II Age groups Under 30 years - % 30-50 years 71 % Over 50 years 29 %	22 persons I Gender women 68 % men 32 % II Age groups Under 30 years - % 30-50 years 64 % Over 50 years 36 %

Permanent personnel (31.12.)

Personnel overall rating of the worpcspace	2024	2023	2022
Personnel overall rating of the worpcspace	4,4 (on a scale of 1-5)	4,4 (on a scale of 1-5)	4,4 (asteikolla 1-5)

Sick leaves	2024	2023	2022
Sick leaves / days	64 days	79 days	112 days
% of sick leaves (sick leaves / total working days)	1.15 %	1.43 %	2.02 %

# Goals and metrics for 2025–2030 and measures for 2025

Transparent and profitable operations

Well-being work community

Satisfied customers

Sustainable housing

Responsibility theme	Goals 2025-2030	Metrics 2025-2030	Measures 2025
<b>WELL-BEING WORK COMMUNITY</b>	<b>TYS invests in developing their staff's expertise.</b>	Personal competence development plans are updated yearly.	Creating personal competence development plans.
		Average of three training days/person/year.	Ensuring that training days are distributed evenly among the personnel.
	<b>TYS invests in staff well-being.</b>	Yearly personnel survey: Overall workplace rating > 85% excellent/good	Creating an action plan to address issues raised in the survey.
		Yearly personnel survey: Occupational well-being and motivation on average > 4	Creating an action plan to address issues raised in the survey.
		Zero occupational accidents	Including TYS occupational safety instructions as an appendix to contracts. Conducting regular safety measurements and producing inspection reports at ongoing construction sites. In addition, having an external occupational safety coordinator to monitor construction site safety. Providing job-specific safety training.
	<b>TYS invests in staff equality.</b>	Sharing information with staff in joint forums.	Holding monthly info meetings for the foundation's staff + other joint meetings and events.
		Staff participate in strategy work	Engaging the staff in updating the carbon neutrality roadmap
		Staff satisfaction with internal communication a minimum of 4	Ensuring that staff know and comply with the TYS internal communication guidelines.

# Satisfied customers

The third identified responsibility theme of "Satisfied customers" covers customer-related perspectives: customer service and service promises, communication, apartment comfort and quality, and sense of community. The service promises are as follows:



**7024**  
apartment places



**5040**  
apartments  
for rent



average  
**2905**  
international degree and exchange  
students as tenants monthly from  
approximately 100 countries

## Year 2024



**7997**  
Apartment applications



**2676** New lease  
agreements including  
internal transfers



In results of the customer  
satisfaction survey  
for 2024 NPS 41.  
The image of the condition and quality  
level of TYS apartments 3.99

### Our service promises are as follows:

For apartment applicants	For tenants	For those moving out
<p>we will work together to find a suitable apartment for you</p> <p>when you apply for an apartment, we will respond to your contact request no later than the next working day</p> <p>a service advisor will help you choose an apartment suitable for your situation</p> <p>new students for the autumn term will receive an apartment offer no later than within three months, provided that the applicant has not limited their search criteria</p> <p>if apartments are available, you will receive an apartment offer immediately</p> <p>you can handle almost all renting-related matters electronically</p> <p>our tenant selection criteria are open and transparent</p> <p>we are a safe and sure choice for someone starting their studies</p>	<p>we will respond to your contact request no later than the next working day</p> <p>we provide personal service by customer service, chat, social media, phone, text message, email, and via the tenant pages</p> <p>we guarantee you an apartment for the entire duration of your studies</p> <p>our apartment rents are 15–20% cheaper than in comparable apartments in the area and on the same terms in the private market</p> <p>we are committed to sustainable development values in construction and property maintenance</p> <p>we design and build apartments with students in mind</p>	<p>you can continue your stay at TYS for another year after your graduation</p> <p>we will return the security deposit within one month of lease termination, provided that everything is clear</p>

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

The foundation's aim is to have a strong position as the leading provider of student housing and related services in Turku, and for the foundation to reach potential tenants, know the customer needs, meet the demand with suitable apartments, and be the student's first choice.

In 2024, the goal was to receive approximately 6,000 apartment applications. The goal was exceeded by far, as in 2024 a total of 7,997 students/student families applied for the foundation's apartments (6,911 in 2023).

In particular, there were more international applicants than before.

The number of new tenancy agreements decreased because fewer terminations were made in 2024 than before. 2,676 (2,873) new tenancy agreements were made.

At the end of 2024, there were 5,040 apartments for rent (5,107), with space for a total of 7,024 tenants (7,157). Of the available residencies, approximately

50% were in single-person apartments/studios, approximately 8% in shared rooms and about 42% in family apartments. At the end of the year, 7,064 people (6,858) lived in the foundation's apartments.

In 2024, the foundation housed on average 2,905 (2,336) international degree and exchange students from about a hundred different countries each month.

Customer satisfaction is monitored both by an extensive, annual customer satisfaction survey and by monthly moving-out surveys. During 2024, in addition to the survey conducted in connection with moving out, tenant satisfaction was measured by sending out a survey to the tenants of a few properties at a time each month. During the year, the survey reached the tenants of all housing locations.

The customer satisfaction survey rating for TYS's customer service was 4.18 (4.12). The customer experience was also measured by means of the NPS, or Net Promoter Score, formed from the customer satisfaction survey results. The NPS is calculated by subtracting the share of detractors from the share of promoters. The final NPS is presented as an integer, and it is a comparable and standardised indicator. TYS's 2024 NPS was 41 (42.99) with a target of 40.



In the survey, the image of the condition and quality level of TYS apartments was 3.99 (4.03) with 4 as the target.

Responses and development suggestions were reviewed from the tenant satisfaction survey in the rental and property services teams. In addition, a report on the survey results and selected development areas was sent to tenants per housing location.

In addition to surveys aimed at tenants, TYS conducted a survey in spring 2024 to find out the perceptions and images of TYS and TYS student apartments among university students in Turku. The focus was particularly on those university students who do not live in a TYS apartment. The survey found that those living in a TYS apartment have a better image of student apartments than those who do not live in the foundation's apartments. It was also noted that there is a need for marketing, especially among upper secondary school graduates and students at universities of applied sciences.

The average length of tenancy in 2024 was 2 years and 5 months (2 years and 4 months) with a target of more than 2 years. Turnover was at the level of previous years, as targeted. Turnover includes the possible terminations due to basic renovations. Length of tenancy and turnover indicate, in part, that TYS's housing stock matches the wishes of student tenants.

In 2024, 68% (63%) of offers resulted in a lease, with a target of at least 50%. This indicates that most applicants have been offered an apartment they have applied for. The apartment rental process places strong emphasis on digitalisation, and investments in developing electronic services are made each year.

TYS revised their apartment application during 2024. The new apartment application provides better information on, among other things, the urgency of the applicant's housing need.

The electronic services for tenants were also renewed in April 2024. The new tenant pages are significantly better in terms of usability than before and provide new features such as online payment. The renewal also increased data security. For example, logging into

the tenant pages is done using strong authentication. After the renewal, a survey was conducted for tenants to map the functionality of the existing digital services in relation to customer needs. According to the respondents, the tenant pages have enough electronic services, and they provide easy access to the needed information.

Customers are served equally regardless of age, origin, nationality, language, religion, belief, opinion, political activity, trade union activity, family reasons, health, disability, sexual orientation, or other personal reasons.

Tenant selection is based on ARA's tenant selection guidelines. The amendment to the interest subsidy act, which entered into force on September 1, 2023, affected the provisions on tenant selection for state-subsidised rental apartments, so that tenant selection became a public administrative task and one that must be carried out in accordance with general administrative laws under official liability. The procedure involves the possibility of lodging a complaint. The change also applies to tenant selection for the foundation's rental apartments. The foundation's tenant selection guide is available on the TYS website.

The foundation's website and application form are implemented to comply with accessibility requirements. Service accessibility was assessed by an external expert organisation.



## TYS communicates with tenants proactively, in a timely manner, and accurately

TYS communicates proactively and in a timely manner with their customers. Successful communication requires the commitment of all staff to customer communication, as well as a shared understanding of the importance of timely communication. In successful customer communication, internal information flow must also be quick and accurate.

All communication aims for a clear, understandable, and customer-oriented presentation. Communication is multi-channel and multilingual and takes into account accessibility requirements so that the information reaches the customers as well as possible. Partners are also instructed on communication during apartment visits and renovations.

Tenants are asked for feedback on the foundation's communication in monthly tenant satisfaction surveys conducted at various housing locations and in a yearly communication survey. In these surveys, tenants assess the functionality and content of the foundation's tenant communication channels.

In 2024, TYS communication received an overall rating of 4.03 (4.03) from tenants in the tenant satisfaction survey, with a target of 4.

Tenants were also inquired about the usefulness of communication in the annual communication survey. Respondents gave the information they received through the foundation's social media a rating of 3.59 (3.71) and the tenant newsletter was rated at 3.67 (3.65). Regarding notifications on repairs, tenants were asked if they had received information about repairs to apartments or buildings well in advance. Respondents gave information timeliness a rating of 4.02 (4.08). The content of repair notices received a rating of 3.88 (3.95).

TYS continues to encourage tenants to adopt an energy-efficient lifestyle. Energy saving tips were shared in tenant newsletters, on social media, and on the TYS website.

## TYS offers comfortable and high-quality apartments

The goal of comfortable and high-quality apartments requires, among other things, monitoring maintenance quality and making investments in apartment repairs, considering the tenants' suggestions as to repairs.

In addition to basic renovations, apartments are repaired and renovated as needed, for example when previous tenants move out and new ones move in. Repair needs resulting from fault reports are also monitored and plans made for larger repairs based on these. The foundation also maintains a repair needs investigation to guide repair measures.

The repairs and renovations carried out in housing locations in 2024 amounted to €1.49/m<sup>2</sup>/month (€0.98/m<sup>2</sup>/month).

In 2024, a facelift renovation was carried out in the Kiertotähti location, in which the bathrooms, kitchens, and entrance doors in all apartments were renewed.

This is one reason why renovation costs were higher in 2024. In 2025, €1.13/m<sup>2</sup>/month has been budgeted for apartment repairs and for damage and internal repairs.

The resolution of housing problem situations is monitored, that is, the resolution of fault reports. In 2024, the average response time for the foundation's property maintenance fault reports was 3.8 days (4.6 days), with a target of 3 days as defined in the property maintenance contract. Response times improved notably compared to 2023, but the target was not reached. The average response time is increased by public holidays and weekends, when maintenance is off duty. However, these days cannot be excluded from the calculations.

Repair needs identified through fault reports are actively monitored and, if necessary, inspections can also be carried out in other apartments.

Tenants receive a text message after the maintenance visit, asking them to rate the recent visit. Tenants gave the foundation's property maintenance a rating of 8.82 (8.88), with a target of >8. The response time for property maintenance fault reports and customer satisfaction are being developed in cooperation with the property maintenance partner.

Tenant committees are asked annually for proposals for repairs in connection with budget preparations. In 2024, three tenant committees submitted a statement on the 2025 budget.





## TYS offers tenants the opportunity for community spirit

A sense of community is a key part of student living. TYS supports communality, among other things, by providing tenants with various shared facilities and tenant and stakeholder events. Tenants can also influence their housing and get to know other tenants through tenant activities.

Tenant activities are carried out in close cooperation with tenant committees and the tenant committees' advisory board. In 2024, tenant committees, among other things, organised various events and took care of the housing locations' items for loan.

The Act on Joint Management of Rental Buildings was revised on January 1, 2024, and TYS updated their tenant cooperation model based on this revision. Tenant activities and democracy are developed in the spirit of the revised joint management act, based on a survey conducted among tenants, and in cooperation with tenant committees and the tenant committees' advisory board. Tenants are sent an annual tenant activity survey, in which they have the opportunity to evaluate the tenant committee activities and give their own development suggestions. In the 2024 responses, increasing tenant activity and making people feel that the activities are important were particularly highlighted. Respondents gave the importance of tenant activities a rating

of 3.54 (3.32). Also, more and more respondents had personally participated in tenant committee activities compared to 2023.

Most of the foundation's housing locations have an active tenant committee. TYS organises a tenant meeting at housing locations without an active tenant committee as needed. In 2024, TYS organised two meetings and they resulted in establishing one new committee.

In addition, a TYS representative has visited tenant committee meetings as needed and provided advice. The foundation also supports tenant committees in communicating towards tenants.

Shared facilities available to TYS tenants include the housing locations' club rooms, laundries, saunas, shared kitchens found in some apartment buildings, and Tyyssija's shared space named TYS n' Chill. Communal spaces are developed as needed and the received tenant feedback is reviewed in their development.

Open evenings were organised in two club rooms in 2024, where tenants could learn about their housing location's club room guided by TYS employees.

In spring 2024, a pilot project aimed at improving the comfort of shared kitchens was carried out in three kitchens in Student Village West. The aim of the project is to transform the shared kitchens into comfortable 'living rooms' for the tenants, where they are comfortable both in terms of cooking and spending time.

Each shared kitchen was given its own look, and their equipment and storage solutions differ slightly from each other. The plans were based on a 2023 survey among those living in studios and using shared kitchens. This survey mapped opinions, wishes, and development suggestions related to shared kitchens. After the renovations, feedback on the functionality of the kitchen models was collected from the kitchens' users.

TYS and their partners organised several different events for tenants in 2024. In May, the Student Bike Fair was held in the Tyysija courtyard. A recycling event open to all tenants was organised in early September.

The Finnish Red Cross (FRC) continued their weekly Olkkari-Lounge evenings, which started in 2022, in the TYS n' Chill shared space in Tyysija. The aim of these evenings, held on Wednesdays, is to offer young people and students easy access to meeting other young people and enjoy a wide range of programmes. These evenings are organised by FRC's Southwest Finland district volunteers.



## Theme key figures

"Fulfilment of service promises / response times"	2024	2023	2022
Response time to the applicant the next working day at the latest	94.70 %	89.40 %	92.28 %
Response time to the tenant the next working day at the latest	94.70 %	89.40 %	92.28 %
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	2024	2023	2022
Offer acceptance percentage	68 %	63 %	64 %
Average length of stay	2 years 5 months	2 years 4 months	2 years 3 months
Turnover	37 %	38 %	43 %

Processing of fault reports	2024	2023	2022
Number of fault reports (property maintenance)	11512 pcs	9417 pcs	8016 pcs
Fault report response time (property maintenance)	3,76 days	4,64 days	4,7 days
Customer satisfaction after resolving the fault report	8.82	8.88	8.44

Number of apartment renovations	2024	2023	2022
Apartment renovations € / m2 / month	1,49 €/ m2/months	0,98 €/ m2/months	0,75 €/ m2/months

Tenant committee activities	2024	2022	2021
Tenant committees' use of the appropriations	14/17 of tenant committees, i.e 82 %	15/18 of tenant committees, i.e 83%	17/19 of tenant committees, i.e 89%
Total amount of money spent on tenant activities and € / tenant	55 586,88 € 7,9 eur /tenant	56 070,75 € 8,2 eur/tenant	46 908,04 € 7,0 eur/tenant

# Goals and metrics for 2025–2030 and measures for 2025

Transparent and profitable operations

Well-being work community

Satisfied customers

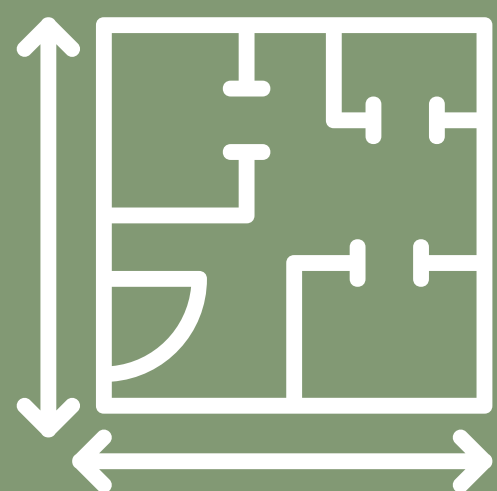
Sustainable housing

Responsibility theme	Goals 2025-2030	Metrics 2025-2030	Measures 2025
SATISFIED CUSTOMERS	<b>TYS is committed to customer-oriented service and the given service promises.</b>	NPS > 40.	Reviewing tenant feedback monthly and taking necessary action based on it.
		Customer service satisfaction > 4.	Reviewing tenant feedback monthly and taking necessary action based on it.
		At least 50% of submitted offers result in a contract.	Monitoring the acceptance rate monthly.
		At least 6,000 received apartment applications during the year.	Monitoring application figures monthly and carrying out marketing if necessary.
		Up-to-dateness of service promises.	Monitoring response times with partners.
		Maintenance fault report response time a maximum of three days.	Compliance with response times is monitored together with partners..
		Maintenance satisfaction after service visits > 8.	Reviewing feedback from those with a rating below 7 and contacting tenants + contacting the partner if necessary.
	<b>TYS communicates with tenants proactively, in a timely manner, and the communicated content is accurate.</b>	Communication rating in the customer satisfaction survey > 4.	Reviewing tenant feedback monthly and taking necessary action based on it.
	<b>TYS offers comfortable and high-quality apartments.</b>	Image of the condition and quality level of TYS apartments a minimum of 4.	Conducting condition assessments as needed and creating a schedule and plan based on them. Ensuring the functionality of the apartment inspection process to enable providing new tenants with apartments in the best possible condition.
		Average length of tenancy over 2 years, turnover at the level of previous years (considering possible terminations resulting from basic renovations).	Monitoring the development of tenancy periods and creating an action plan if necessary.
		Progress of zoning, new construction, and basic renovation plans.	Conducting condition assessments as needed and creating a schedule and plan based on them. Monitoring at regular meetings of project and steering groups. Holding planning meetings.
	<b>TYS offers tenants the opportunity for community spirit.</b>	Active tenant committees at most locations and a TYS-organised tenant meeting at locations without active tenant committees.	Arranging a TYS-organised tenant meeting at locations without active tenant committees. Investigating the acquisition of a system to support tenant activities. Annual planning of the tenant committees' advisory board.
		A minimum of two events per year outside of normal operations and tenant democracy.	Having an event to initiate tenant activity Recycling event

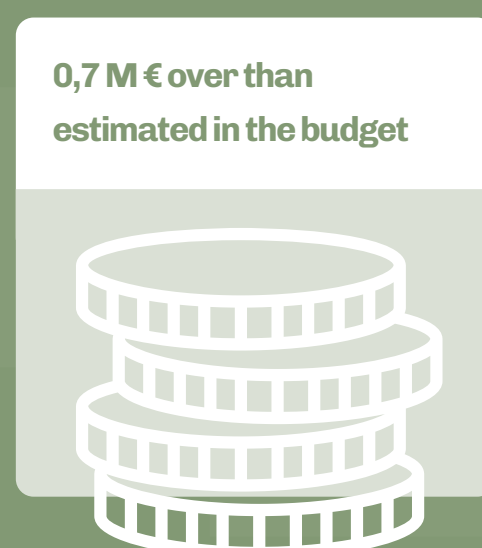
# Sustainable housing

The responsibility theme of "Sustainable housing" covers environmental aspects: housing energy and water consumption and energy consumption emissions; waste management; sustainable development investments; and housing comfort and safety issues. The strategic indicator of sustainable housing is its carbon footprint, which is based on the foundation properties' energy consumption and emission-compensated waste management. The foundation has the strategic goal of being carbon neutral in 2029.

## Property maintenance costs 2024



10.04 € / m<sup>2</sup> / kk



approx. 22.3 M€

0,7 M € over than estimated in the budget

## Construction projects and property maintenance

In 2024, property maintenance costs (including apartments and other premises) totalled approximately €22.3 million €, which translates as €10.04/m<sup>2</sup>/month (€20.1 million €, €8.87/m<sup>2</sup>/month in 2023). Property maintenance costs were approximately €0.7 million € higher than the budget estimate.

TYS has an open-ended contract with Alltime Suomi Oy for property maintenance, to which the contract was transferred from Arkea Oy in 2024, and with Infraroad Oy for green services. TYS has an open-ended contract with Akseli Kiinteistöpalvelut Oy for Iltakajo property maintenance and with Haritun Huolto Oy for Auringonnousu property maintenance. The contract with Haritun Huolto was terminated on December 13, 2024, to end on June 30, 2025.

Paraisten Valo Oy acts as the primary contractual partner for electrical maintenance, and Alltime Suomi Oy, to which the contract was transferred from Arkea Oy in 2024, acts as the contractual partner for plumbing maintenance. Turun Vesicenter Oy also acts as a contracting partner in plumbing contract work. TYS has a fixed-term contract with JS-Ilmastointipuhdistus Oy for ventilation equipment maintenance services. JS-Ilmastointipuhdistus Oy merged with Turun Kiinteistöässä Oy in 2024.

NCC Rakennus Oy carried out Individual apartment renovations until the summer of 2024. Rakennus K. Hämäläinen Oy started as our new contractual partner in the summer. The fixed-term contract with them also includes HPAC work performed in connection with apartment renovations.

A fixed-term contract for water damage mapping and repair work began at the start of 2024 with REDO Oy.

There are current fixed-term contracts with Rakennushuolto Aho Oy, Infraroad Oy, and Turun Reunakivi- ja Laatta-asennus Oy for minor work on outdoor areas and outdoor structures.

The repair cost budget was approximately €6.9 million €, of which the share of apartment repairs is about €1.0 million €. The repair cost budget takes into account the plan for periodic repairs done with the foundation's income financing. The implementation of periodic repairs during the financial year is monitored.

## The main renovation targets in 2024





The procurement and repair of household appliances was tendered in 2024. An open-ended contract with Gigantti Oy began in January 2025. Apartment inspections were also tendered, and an open-ended contract began in December 2024 with Alltime Suomi Oy. There is an open-ended contract with Alltime Suomi Oy for property cleaning, to which the contract was transferred from Arkea Oy in 2024. The contract covers almost all TYS locations, excluding the cleaning of Iltakajo and Auringonnousu. Akseli Kiinteistöpalvelut Oy is responsible for cleaning and property maintenance in Iltakajo, and Haritun Huolto Oy is responsible for Auringonnousu. The contract with Haritun Huolto Oy was terminated on December 13, 2024, to end on June 30, 2025.

Lounais-Suomen Jätehuolto Oy (LSJH) oversees collecting separately collected recyclable waste fractions. There is an open-ended contract with Lassila & Tikanoja Oyj for the collection of mixed waste and paper.

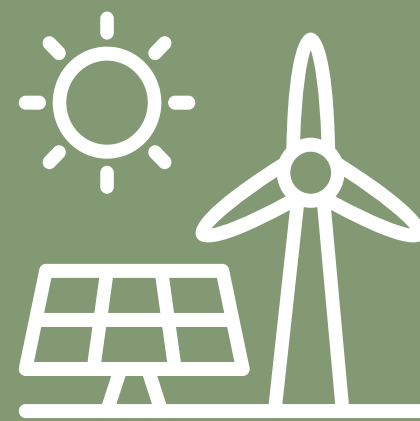
Kylänkulma planning was relaunched in the spring of 2024 and continued investigating the conditions for project implementation. A derogation application to deviate from the plan was submitted towards the end of 2024.

The reference planning for the development of Student Village East was started in 2023 and continued in 2024. The City of Turku carried out a preliminary zoning study of the area in the spring of 2024. Based on the study, the project is appropriate. An agreement to draft the plan was signed with the city in December 2024. The planning work will continue during 2025. In 2022, the board established a steering group to outline the area's planning and other development projects for presentation to the board.

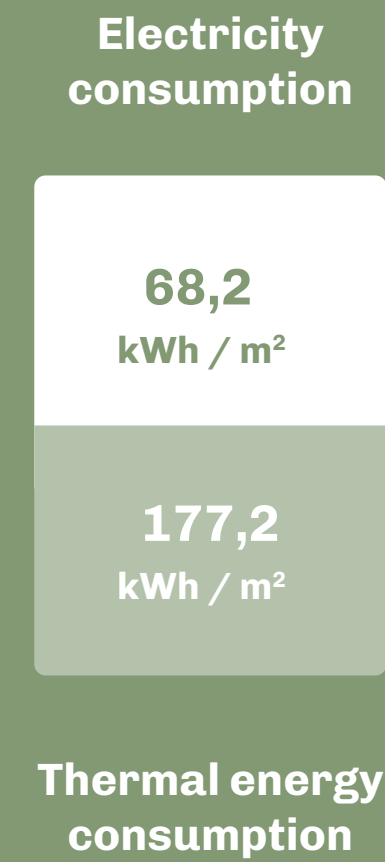
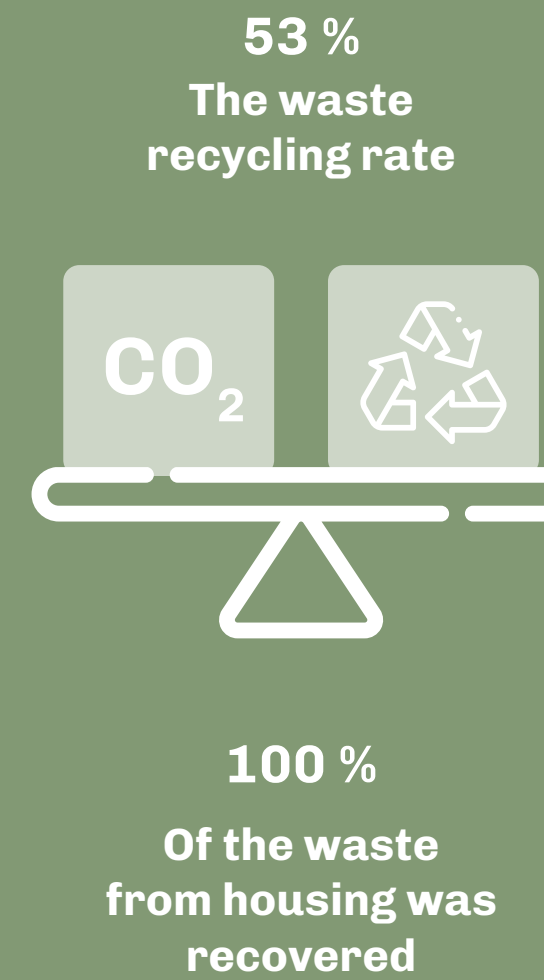
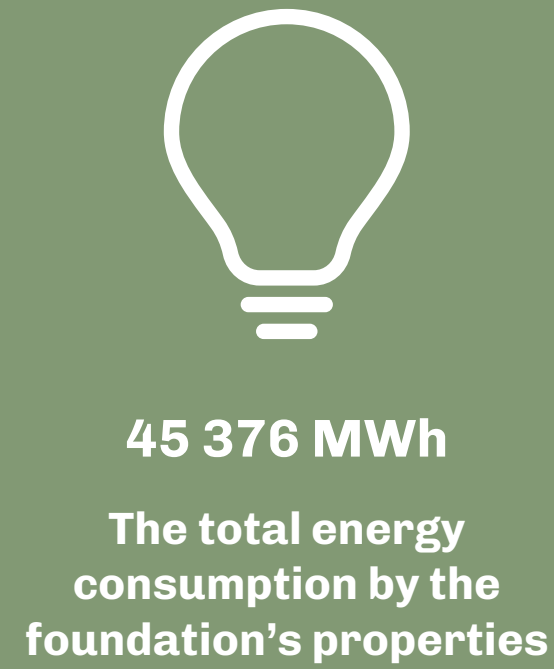
The foundation's gross investments in 2024 were approximately €2.2 million € (approximately €2.3 million € in 2023), most of which went into strengthening the foundations of Student Village 11 B (approximately €1.06 million €), strengthening the foundations of Student Village 5 D (approximately €0.47 million €), and strengthening the foundations of Student Village 10 C (approximately €0.2 million €).



**100 %**  
Of the electricity foundation purchased was produced using renewable sources of energy



**89 %**  
Of the district heat purchased was produced using renewable sources of energy.



## TYS aims for its part to reduce the energy consumption and carbon footprint of housing

Climate change mitigation is one of the key responsibility goals for TYS. A large share of property emissions is due to energy consumption, property maintenance, and waste. TYS aims to reduce their properties' energy consumption and carbon footprint, increase the use of renewable energy and, where possible, introduce new building technology solutions that improve the properties' energy efficiency. Tenant guidance also plays an important role in responsible everyday housing life. Encouraging people to conserve energy and water and to sort their waste is part of TYS's continuous communication.

In autumn 2021, the foundation prepared a carbon neutrality roadmap together with Sitowise Oy. The roadmap supports the foundation's climate work and achieving the set carbon neutrality target. The carbon neutrality roadmap has identified measures that, when implemented, will enable the Turku Student Village Foundation to reduce the greenhouse gas emissions their operations produce. The identified measures are assessed based on ambition level, emission impact potential, and the costs they incur.

The carbon footprint produced by the foundation's own operations in 2024 was 2,703 t CO<sub>2</sub>-eq. The carbon footprint has been calculated since 2020 in cooperation with Sitowise Oy and utilising the well-known and widely used Greenhouse Gas Protocol: A Corporate Accounting and Report-

ing Standard (GHG Protocol). The carbon footprint calculation covered the direct emissions (scope 1), purchased energy emissions (scope 2), and the most notable indirect emissions (scope 3) produced by the foundation's operations. The calculation does not take into account the emissions from new construction and renovation, although they are monitored yearly.

The carbon footprint of the foundation's own operations in 2024 was about 35% smaller than in the foundation's carbon neutrality target baseline year of 2020 (4,168 t CO<sub>2</sub>-eq) and about 8% smaller than in 2023 (2,951 t CO<sub>2</sub>-eq). The smaller carbon footprint was mainly due to the decrease in energy consumption emissions (scope 2), which was affected by the decrease in the district heating emission factor compared to the year before. In addition, the solar panels installed in Nummenranta and Student Village block 5 in the RESPONSE project and the heat pump introduced in Tyysijä have increased the locations' energy efficiency and the share of renewable energy. In 2024, the foundation had no new construction or basic renovation building projects, which reduced the foundation's indirect emissions (scope 3).

The foundation purchases district heating and electricity from Turku Energia. According to Turku Energia, in 2024 100% (100%) of the electricity was produced with renewable energy and for district heating the corresponding figure was 89% (83%).



In 2024, the total energy consumption of the foundation's properties remained almost at the same level as in 2023, at 45,376 MWh (45,367 MWh.) Electricity consumption increased slightly, and heat energy consumption decreased from 2023. Electricity consumption was 68.2 kWh (65.5 kWh) per square metre and heat energy consumption 177.2 kWh (174.7 kWh) per square metre.

During the year, window renovation of the heated balcony corridors in Student Village West was carried out. With the new windows, thermal energy in the balcony corridors can be saved. The energy savings of one building is calculated as 12,700 kWh per year. The renovation was carried out in a total of 23 buildings, which means that it will save a total of 292 MWh per year. LED lighting was also installed in the balcony corridors during the year.

Since 2022, the foundation's sauna heating schedules were reviewed and reductions were made to the schedules for the more infrequently used shifts. The review of sauna heating schedules will continue, and changes will be made as needed. TYS increases tenants' awareness of water

consumption by using apartment-specific meters and providing consumption views and makes adjustments to water fixtures that improve energy efficiency as needed, for example in connection with apartment renovations. Due to the amendment to the EU energy efficiency directive, TYS will also gradually switch to apartment-specific water consumption billing as required by the law. In the renovated apartments of Kuunsilta, water charges have been billed directly from tenants since August 2021. In 2022, consumption-based water billing was started in Tyysija, and the same was done in Aitopaikka in January 2023.

In January 2024, consumption-based water billing was introduced in Haliskylä. By the end of 2024, 19.11% of the foundation's apartments had water meters and 17.62% of the foundation's apartments were covered by consumption-based water billing.

In 2024, the total water consumption of all apartments was 383,071 m<sup>3</sup> (339,978 m<sup>3</sup>) and water consumption per resident increased to 149 litres per resident per day (136 l/resident/day). In 2023, water pressures were checked in some of the foundation's buildings, and valves were installed in some of the inspected buildings to improve the pressure level's

energy efficiency. The water pressures will be measured continuously at the locations and valves will be installed as needed in 2025 as well.

100% of the waste from housing was recovered in 2024. The waste recycling rate (53%) decreased slightly from the previous year (54%). The recycling rate remains higher than the Finnish average. In Finland, the recycling rate of municipal waste is about 44.6% (source: the Central Statistical Office of Finland).

Residents are encouraged to recycle by communication regarding waste sorting and recycling. In 2024, a recycling campaign was carried out that included sending a recycling letter to tenants, which provided information about sorting, the operation of waste collection points and waste management, and about streamlining waste management operations with one's own actions. In addition, Lounais-Suomen Jätehuolto sorting guides are posted to tenants every year.

During the year the possibility of monitoring the recycling rate of renovation waste from the foundation's individual apartment renovations and from water damage mapping and repair work was investigated. The waste recovery rate from the renovations of Rakennus K. Hämäläinen Oy, which carries out individual apartment renovations, was 74% in 2024.

Of the waste going to recovery, 41% was recycled and 59% was processed into energy. The waste recovery rate from the renovations of REDO Oy, which is responsible for water damage mapping and repair work, was 70%. Of all waste, 30% was recycled and 40% was processed into energy.

In 2024, the recycling experiment of the shared kitchens in Student Village West was continued. All shared kitchens that did not yet have recycling bins for plastic, biowaste, cardboard, glass, and metal - in addition to bins for combustible waste - were provided with bins. The bins will be installed in the kitchens during the spring of 2025.

In addition, TYS launched cooperation with the recycling centre Turku Ekotori during the year. TYS tenants can donate their unwanted items and furniture to Ekotori and order a pick-up for these items for a fee. Ekotori resells the donated goods in its shops. Ekotori charges a recycling fee for furniture and items that are not suitable for reuse. Through the cooperation, Ekotori expanded its pick-up transport to cover the Student Village area too. This cooperation improves the tenants' opportunities to recycle their belongings and promotes circular economy. Turku Ekotori is an independent non-profit environmental actor managed by Kestävän Kehityksen Yhdistys (the Sustainable Development Association).

## TYS invests in sustainable development solutions

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

In 2024, the approximately 500 solar panels on the roof of Aitiopaikka, 454 in Nummenranta, 252 in Student Village block 5, and 448 in Tyysija produced 383 MWh (321 MWh) of electricity, of which 359 MWh was directed to the foundation's properties. It is not currently possible to store solar panel output, so the surplus 24 MWh was sold to the electricity grid.

TYS encourages their customers to use sustainable mobility solutions, such as bicycles, public transport, and shared-use cars. In the Student Village area, three shared cars from an external service provider are available for rent; two of these are hybrid cars and one is an electric car, and there is also one van. Fölläri city bike stations by Turku Region Public Transport can be found in the Student Village and near properties in the city centre area. TYS has distributed marketing material related to city bikes to their tenants through TYS's own communication channels. In addition, properties in the Student Village, Halinen, and city centre areas are within the operating area of commercial electric scooter operators.

In summer 2024, the City of Turku transformed In-spehtorinkatu into Turku's first village road. The village road has one lane for two-way car traffic. On both sides of the roadway, there are one-way bicycle lanes that cars use to give way to oncoming traffic. In addition, there are pavements on both sides. The aim of the village road is to improve conditions for bicycle and pedestrian traffic in the area and to improve traffic arrangements in the Student Village. TYS supported the project and provided information about the new arrangement to tenants in the Student Village.

In December 2023, an electric car charging station was opened in the Tyysija tenant parking areas. This station is available to tenants in the Student Village area for a fee. The station offers two charging points, both of which have a standard socket and a Type 2 charging socket. TYS monitors the charging stations' utilisation rate and assesses the need for additional stations.

Environmental issues are considered in the foundation's procurement, and durable and biodegradable products, for example, are preferred. Electric cars are preferred when it comes to car purchases.

## The RESPONSE project

TYS participates in the EU's Smart Cities and Communities Lighthouse -related project of RESPONSE (Integrated Solutions for Positive Energy and Resilient Cities), coordinated by the City of Turku in the Turku area, which aims, among other things, to create model examples of climate-positive neighbourhoods. TYS has suitable properties for this, and their development continues in the project. The project includes Aitiopaikka, Ikituuri, the six buildings in Nummenranta, Tyysija, and the Student Village buildings 5 A-D.

The Tyysija solar panels and the LVDC microgrid between Student Village block 5 and Tyysija were brought on stream in autumn 2024. In addition, a phase transition accumulator, which stores district heating, was put into operation in the Student Village area in summer 2024. An electric bicycle charging point was installed in the Tyysija courtyard in summer 2024.

In autumn 2024, three V2G electric car charging stations were installed in the Tyysija parking lot. These stations are not yet in public use.

The monitoring period for the RESPONSE project runs from 2022 to 2026. During this period, the RESPONSE project will track the impact of the measures taken on energy consumption.



## TYS looks after residential environments and housing safety

An important part of housing is the experience of safety in homes and residential areas. The housing locations' locking systems are reviewed in phases. In 2024, keys and locks were changed to the iLoq S5 system in blocks 11 and 13 of the Student Village.

The renewed electronic locking system covers 79% (74%), or more than  $\frac{3}{4}$  of the foundation's apartments. Renewing the locking systems will continue according to the periodic repair plan.

The rescue plans for all TYS properties were updated in 2019. These rescue plans are available to every tenant in the electronic services for tenants. Tenants are informed about housing safety -related themes throughout the year, for example about fire safety and slippery conditions. TYS takes care of the safety of residential environments by, among other things, organising security and cooperation with the authorities.

In the rescue law that entered into force at the beginning of 2024, the responsibility for the functionality and maintenance of smoke detectors in residential apartments was transferred from the tenant to the building owner. As to smoke detectors, the legislative amendment includes a transition period that extends until the end of 2025. During 2024, preparations were made to add smoke detectors to all residential apartments. Installations will begin in the summer of 2025 and be carried out gradually by the end of the year.

In Student Village East, anti-slip coating was piloted on the stair steps of two buildings and the steps in two buildings were deep cleaned during the year. In addition, the outdoor lighting at some locations were renewed.

TYS monitors the amount of vandalism occurring at the housing locations and increases security as required. In 2024, no major changes in the amount of vandalism were detected. Seven criminal complaints were filed during the year (six complaints in 2023).

TYS invests in architecturally interesting new buildings and pays appropriate attention to culturally and historically significant and protected sites. Of the TYS property stock, sites located in RKY areas (Built Cultural Environments of National Significance) include the west side of the Student Village, the Yo-talot, and Auranhelmi. In addition to historical and architectural values, however, it is important to remember to consider the tenants' housing needs and wishes without overlooking the economic opportunities.

In 2024, the foundation participated in the activities of the Turku Old Town development cooperation group. The foundation's representative will continue in the working group in 2025.

## Theme key figures

Organisation's own energy consumption	2024	2023	2022
Thermal energy consumption of properties Mwh	32,761	32,996	31,068
Electricity consumption of properties MWh	12,615	12,371	12,845
Total energy consumption of properties Mwh	45,376	45,367	43,913
Share of renewable energy	Solar energy electricity 383 MWh, of which 359 MWh to own use and sold 24 MWh. Heat purchased from Turku Energia renewable 89 % in other properties and 100% in Tyyssija. Electricity purchased from Turku Energia renewable 100 %	Solar energy electricity 321 MWh, of which 306 MWh to own use and sold 15 MWh. Heat purchased from Turku Energia renewable 83 % in other properties and 100% in Tyyssija. Electricity purchased from Turku Energia renewable 100 %	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 Tyyssija. Electricity purchased from Turku Energia renewable 100 %

Energy intensity	2024	2023	2022
Average leasable floor area (apartments and other leased premises) during the year	184,919	188,827	189,986
Average annual thermal energy consumption of properties kWh / m2	177.2	174.7	163.5
Average annual electrical energy consumption of properties kWh / m2	68.2	65.5	67.6

Water consumption	2024	2023	2022
Total water consumption	383 071 m3	339 978 m3	324 012 m3
Number of tenants (31.12)	7064	6858	6689
Average water consumption in l /tenant / day	149	136	133

Emissions scope 2	2024	2023	2022
Emissions of purchased thermal energy	Turku Energia's emission factor in other locations 31,6 kg CO2/MWh -> CO2 emissions 1035 tonnes Turku Energia's emission factor in Tyyssija 0 kg CO2/MWh -> CO2 emissions 0 tonnes	Turku Energia's emission factor in other locations 38,1 kg CO2/MWh -> CO2 emissions 1257 tonnes Turku Energia's emission factor in Tyyssija 0 kg CO2/MWh -> CO2 emissions 0 tonnes	Turku Energia's emission factor in other locations 60.6 kg CO2/MWh -> CO2 emissions 1606 tonnes Turku Energia's emission factor in Tyyssija 0 kg CO2/MWh -> CO2 emissions 0 tonnes
Emissions of purchased electrical energy	Turku Energia emission factor 0 kg CO2/MWh, CO2 emissions 0 tons	Turku Energia emission factor 0 kg CO2/MWh, CO2 emissions 0 tons	Turku Energia emission factor 0 kg CO2/MWh, CO2 emissions 0 tons

Amount of waste generated	2024	2023	2022
Total waste	1490,81 tkg	1687,26 tkg	1692,02 tkg
Burnable waste	745,82 tkg	767,34 tkg	728,45 tkg
Paper	167,08 tkg	233,81 tkg	229,56 tkg
Cardboard	119,18 tkg	207,77 tkg	223,34 tkg
Biowaste	257,66 tkg	222,55 tkg	219,34 tkg
Packaging plastic	80,09 tkg	113,00 tkg	133,56 tkg
Other (e.g. glass and metal)	120,99 tkg	142,79 tkg	157,77 tkg

Amount of waste recovered	2024	2023	2022
Waste recovery rate	100%	100%	100%
Waste recycling rate	53%	54%	57%

Controlling water consumption	2024	2023	2022
Apartment-specific view of water consumption % of apartments	19.11%	18.85%	17.49%
Consumption-based invoicing % of apartments	17.62%	10.93%	5.50%

Locking systems	2024	2023	2022
iloq% of apartments	79%	74%	72%

Vandalism at locations	2023	2022	2021
Offence reports registered by TYS	7 pcs	6 pcs	8 pcs

## Goals and metrics for 2025–2030 and measures for 2025

Transparent and profitable operations

Well-being work community

Satisfied customers

**Sustainable housing**

Responsibility theme	Goals 2025-2030	Metrics 2025-2030	Measures 2025
<b>SUSTAINABLE HOUSING</b>		In every new construction project, we examine the possibility of reducing construction emissions.	Kylänkulman suunnittelussa tarkastellaan mahdollisuutta vähentää rakentamisen päästöjä.
		Housing energy consumption to decrease in the long term.	<p>Architectural engineering renovation of block 1 in Student Village West</p> <ul style="list-style-type: none"> <li>• Apartment-specific water and electricity meters</li> <li>• Improving ventilation</li> <li>• Heat recovery</li> </ul> <p>Monitoring energy consumption</p> <p>Monitoring solar panel production</p> <p>Investigating the possibilities of reducing the energy consumption of saunas</p> <p>Updating the TYS carbon neutrality roadmap.</p>
		The recycling rate of waste from TYS operations is 60% and the utilisation rate is 100%.	<p>Continuing cooperation with Ekotori.</p> <p>Monitoring the recycling rate and communicating with tenants as required.</p>
	<b>TYS invests in sustainable development solutions.</b>	Buildings are made more environmentally friendly during basic renovations.	Investment in energy-efficient solutions (Architectural engineering renovation in Student Village West)
		Completion of the RESPONSE project monitoring period and final evaluation in 2026.	Monitoring the RESPONSE project and preparing the final evaluation
		Promotion of sustainable mobility solutions.	<p>Conducting a survey on the use of electric bicycle charging points.</p> <p>Promoting the operating conditions of shared cars, bicycles, and scooters. Renewing bicycle parking and adding bike parking spaces as needed.</p>
	<b>TYS looks after residential environments and housing safety.</b>	Development of Student Village East.	Plan draft approved.

# Risks and uncertainty factors, and an assessment of likely future developments

The most significant risks and uncertainties in the foundation's operations are the unplanned repair needs regarding ageing properties; a decrease in apartment occupancy rates and changes in apartment demand; a general rise in interest rates combined with extensive investment and repair projects; a rise in cost levels; the availability of ARA and other funding; and critical network connections and information system operability in the foundation's operational activities.

The economy is still marked by uncertainty. Inflation has subsided, but economic uncertainty lingers on, particularly in the construction sector. The rise in construction cost levels has affected the foundation's new construction and repair plans. The rise in interest rates subsided in 2024, with the 12-month Euribor falling to its lowest level of below 2.5%. In 2023, the 12-month Euribor peaked at over 4%. Despite this, the interest rate level is likely to remain higher than in previous years.

The rise in interest costs and in the general cost levels increases the risk factors of various projects and requires even more careful planning. In general, operational predictability is more challenging than in previous years.

According to MuniFin's market forecast, the economic outlook in 2024 set expectations for major interest rate cuts. However, the depreciation of the euro, the rise in the price of imported energy, and in-

flation risks have reduced expectations for interest rate cuts for the current year 2025. The economic outlook for the euro area is still weak, and in 2025 interest rates are expected to fall more moderately, from 3 percent to about 2 percent. In the longer term, interest rates are forecast to settle at around 2.5 percent. However, the global economic and security policy situation and its effects are challenging to predict. For example, in the USA, interest rates have already risen slightly as a result of the changes to economic policy.

The competitive situation in the housing market has changed as the supply of rental housing has increased. There are several players who compete with TYS for the same customers: institutional lessors, private lessors, lessors who operate especially close to the Student Village and the campus area, and the new players entering the student housing market.

The foundation's apartment occupancy rate is high (98%). The demand for student housing is expected to remain at a high level.

The foundation's more affordable shared apartments, located further from the city centre, have been in high demand, especially among international degree students. A large share of these students usually seeks the most affordable housing option, such as the foundation's shared apartments and apartments with shared kitchens. Nevertheless, the

financial underutilisation caused by the vacancy of these apartments accounts for more than half of the total underutilisation. Exchange student apartments include a higher risk of underutilisation than other student apartments.

The foundation is planning considerable investments in the coming years. The investment grant previously allocated to student housing is not available, and according to the current ARA guidelines, the foundation can apply for an interest subsidy loan for 95% of the loan amount, and the remaining 5% must be arranged with loans from financial institutions or the city, or from the foundation's other rental operations funds. ARA no longer grants investment grants to student housing locations, which, for example, at the time of the construction of Tyysija, amounted to 15% of the construction costs.

As the foundation's property stock ages, there exists the risk of having to start some of the repairs and basic renovations earlier than planned. TYS updates the property portfolio's asset allocation and the repair needs report for the coming years annually.

Rapidly rising loan amounts, combined with rising interest rates, would notably add to financing costs. Preparations for interest risks have been made by using hedging and by diversifying the foundation's loans into different types of interest rate tying. Approximately half of the loans are tied to Euribor interest rates. The State Treasury defines the interest rates for state-subsidised housing loans

and annual fee loans each year, and the changes in the cost-of-living index affect the interest rate of annual fee loans. Some of the foundation's interest subsidy loans have fixed interest rates.

In compliance with the currently valid legislation on state-subsidised housing and interest subsidy loans, the foundation must keep separate the cost-price rental operations subject to restrictions and other rental operations. Other rental operations include housing locations freed from ARA's restrictions and other rental targets such as commercial premises. The income from cost-price rental operations cannot be used to support other rental activity, but the income from other rental operations must cover their own expenses. The foundation strives to develop the assets of its other rental operations, even though the starting level is low, and the range of available tools is small.

In the foundation's operations, functioning network connections and information systems are critical. The foundation has a backup network connection in place. All the foundation's information systems are cloud services, which allows software vendors to quickly fix any error situations.

Staff are trained regularly to ensure that their skills are up to date.

Another risk is a potential decline in the foundation's image due to inferior apartment, residential area, or service quality, or caused by some form of negative media coverage.

# Administration

## Administration and management

The foundation's CEO was Risto Siilos, Master of Laws. The finance director and deputy managing director was Tuula Kanervisto, B.Sc. (Econ.), the customer and communications director was Pirjo Lipponen-Vaitomaa, Master of Social Sciences, and the property director was Anssi Aalto, Bachelor of Engineering (UAS).

## Positions of trust

CEO Risto Siilos was a member of the board of SOA – The Finnish Associations of Student Housing Organisations, a member of the Bryggman Foundation delegation, as well as an alderman of the civil defence course 199."

## Auditors

In 2024, PricewaterhouseCoopers Oy acted as auditors with Tomi Moisio (authorized public accountant, public administration and finance auditor) as the principal auditor, and KPMG Oy Ab with Henry Maarala (authorized public accountant) as the principal auditor, as appointed by the tenant committees' advisory board.

## Board of Directors in 2024

The board met 9 times during the year. 65 items were handled at the meetings.

### The board has established

A working committee (members in 2024: chairperson of the board Mari Lahti, 1st vice chair Matti Vähä-Heikkilä, 2nd vice chair Petra Peltonen, and CEO Risto Siilos), which met 6 times

An investment working group (members in 2024: chairperson of the board Mari Lahti, board member Lauri Toivola, board member Nicke Wulff, CEO Risto Siilos, and finance director Tuula Kanervisto), which met 2 times.

A steering group for the development of Student Village East (members in 2024: chairperson of the board Mari Lahti, 1st vice chair Matti Vähä-Heikkilä, 2nd vice chair Petra Peltonen, board member Mervi Uusitalo-Heikkinen, CEO Risto Siilos, property director Anssi Aalto, and finance director Tuula Kanervisto), which met 1 time.

## Administration

Selecting entity	Member January 1 – December 31, 2024 (attendance at meetings)
The City of Turku	Mari Lahti, chair (9/9)
The City of Turku	Janne Salakka, 1st vice chair (0/9) until Feb 11, 2024
The City of Turku	Matti Vähä-Heikkilä, 1st vice chair (8/9) starting from Feb 12, 2024
The City of Turku	Alvar Euro (8/9)
The City of Turku	Jonna Motturi (8/9)
The City of Turku	Miika Tiainen (8/9)
The City of Turku	Mervi Uusitalo-Heikkinen (9/9)
The City of Turku	Nicke Wulff (8/9)
Turku University's students' union (TYY)	Petra Peltonen, 2nd vice chair (8/9)
Turku University's students' union (TYY)	Lauri Toivola (9/9)
Turku University of Applied Sciences students' association (TUO)	Matias Sillanmäki (8/9)
Associate Swedish-speaking students' unions	Jasmin Öberg (0/9) until Jan 15, 2024
Associate Swedish-speaking students' unions	Veera Gustafsson (7/9) starting from Jan 16, 2024
Tenant committees' advisory board/Foundation board	Yasith Hirimburegama (9/9)
Tenant committees' advisory board/Foundation board	Ellinoora Virtamo (9/9)

The total sum of salaries and fees for administration and management in 2024 was 489,457.10 euros. A more detailed breakdown of salaries and fees is in the appendices.

# Foundation's related parties

**The related parties of the Turku Student Village Foundation, as defined in the foundations act, include**

- **The founding body of the Turku Student Village Foundation: the Turku University's students' union**
- **The City of Turku, which exercises control over the Turku Student Village Foundation, including its subsidiaries**
- **Members and deputy members of the board of the Turku Student Village Foundation and the boards, councils, and representative bodies of the above-mentioned entities, managing directors and their deputies, and responsible partners and auditors, as well as their family members**
- **Members of the foundation's management team and their family members**
- **Entities and foundations controlled by the above-mentioned persons**
- **The foundation's auditors**

## Transactions with related parties

It has been possible to rent the foundation's apartments also to related parties. In all cases, the rental process has followed normal tenant selection procedures, criteria, and pricing. Apartments were rented to two student members of the board. The total amount of rents in 2024 was 12,272 euros.

In the tenant selection for ARA apartments, legislation on state-subsidised housing and interest subsidy loans, the instructions of the Ministry of the Environment, and the foundation's tenant selection process are followed. Student apartments are intended for people who undergo education that entitles them to student financial aid under the Act on Financial Aid for Students. In selecting tenants, applicants for a student apartment must report their place of study, the need for a student apartment, income, and assets. Tenant selections for student apartments are made based on the information provided in the application. The need for an apartment is the most important criterion in tenant selection, and students moving from outside the Turku region may be given priority. Foreign degree and exchange students can also apply for student apartments financed with ARA support and non-subsidised student apartments.

Tenant selection decisions are regularly submitted to the City of Turku for ex-post supervision. You can view the rents of all apartments on the foundation website at [www.tys.fi](http://www.tys.fi).

Turku University's students' union (TYY) has rented premises in Yo-talot from the foundation. TYY pays the service charges as rent for these premises. In addition, TYY is a tenant in the Q-building acquired by the foundation in 2017. TYY pays market rent for the premises. TYY-owned Universtas Oy has rented student cafeteria, seminar, and storage space in Yo-talot from TYS, and pays the service charges as rent for these premises.

The City of Turku has rented premises from the foundation for day care activities. Market rent is paid for the premises. Arkea Oy, which is part of the Turku city business group, was responsible for the Tyys-sija student restaurant operations as a TYS tenant until August 15, 2024. After that Juvenes Oy, which is not a related party of the foundation, took over the student restaurant operations. Market rent is paid for the premises. Arkea Oy had rented an apartment from Student Village phase VI as a break room for cleaning staff. The lease ended on June 30, 2024. Market rent was paid for the premises.

Campus Sport (University of Turku, Turku University of Applied Sciences, Åbo Akademi, and Yrkeshögskolan Novia) is renting a space from the foundation for gym operations. Market rent is paid for the premises.

Procurement follows the Act on Public Procurement. In 2024, the foundation has had commercial activities with the City of Turku and the city business group's subsidiaries as follows:

- **Oy Turku Energia-Åbo Energi Ab ja Turku Energia Sähköverkot Oy**  
/ district heating and electricity
- **Turun Vesihuolto Oy**  
/ property water and wastewater
- **City of Turku: urban environment service entity**  
/ plot rents, zoning and building control, land use agreement compensation
- **City of Turku**  
/ omavelkaisen takauksen takausprovisio
- **Arkea Oy**  
maintenance and repair services for water and sewage systems, property maintenance services until July 1, 2024
- **Southwest Finland Rescue Department**  
/ fire inspections
- **Turku University of Applied Sciences**  
/ Studia fairs
- **Arkea Oy**  
/ rented break room until June 30, 2024

- **Arkea Oy**  
/ rented Tyyssija restaurant space until August 15, 2024
- **Campus Sport - University of Turku, Turku University of Applied Sciences, Åbo Akademi, and Yrkeshögskolan Novia**  
/ rented Tyyssija gym
- **Sale of the Ironside site in Harittu to TVT Asunnot Oy in January 2024**

The total amount of services purchased from the foundation's related parties in 2024 was 7,408,522 euros (7,959,376 euros). Services purchased from the foundation's related parties have been market-based and purchased on normal terms.

The foundation has long-term loans from the City of Turku. The loans are secured by property mortgages pledged to the City of Turku. Property mortgages pledged to the City of Turku are also provided as security for lease agreements and a directly enforceable guarantee provided as security for a conversion loan. Some plot lease agreements are secured by monetary collateral.

Information on the salaries and fees of the foundation's management is presented in the appendices to the financial statements. The foundation has not granted cash loans to related parties, nor has the foundation given any guarantees or made other commitments on their behalf.



# Balance sheet, income statement, and cash flow statement

Balance sheet	12/31/2024	12/31/2023
<b>ASSETS</b>		
Intangible rights	28,551.29	3,482,306.32
Other capitalised long-term expenditure	0.00	-3,452,861.43
Intangible assets	28,551.29	29,444.89
Land and waters	21,069,181.02	21,069,181.02
Entry fees	1,552,176.18	1,576,677.26
Buildings	120,134,412.75	124,557,911.08
Machinery and equipment	936,258.17	1,175,894.30
Other tangible assets	229,860.47	277,764.71
Advance payments and construction in progress	1,708,809.64	2,433,167.65
Tangible assets	145,630,698.23	151,090,596.02
Other shares and similar rights of ownership	1,939.97	4,462.79
Other debtors	571.84	571.84
Investments	2,511.81	5,034.63
<b>NON-CURRENT ASSETS</b>	<b>145,661,761.33</b>	<b>151,125,075.54</b>
Receivables on income from real estate	346,545.40	384,892.89
Amounts owed by group undertakings	824,191.31	828,914.93
Other debtors	0.00	9.73
Prepayments and accrued income	286,393.41	236,096.80
Current	1,457,130.12	1,449,914.35
receivables	1,457,130.12	1,449,914.35
Other investments	11,032,005.12	10,651,156.69
Investments	11,032,005.12	10,651,156.69
Cash at bank and in hand	9,215,712.07	8,054,892.06
Cash at bank and in hand	9,215,712.07	8,054,892.06
<b>CURRENT ASSETS</b>	<b>21,704,847.31</b>	<b>20,155,963.10</b>
<b>ASSETS</b>	<b>167,366,608.64</b>	<b>171,281,038.64</b>

Balance sheet	12/31/2024	12/31/2023
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
Savings bank basic capital	2,522.82	2,522.82
Other reserves	24,275,587.19	24,275,587.19
Retained surplus (deficit)	22,153,292.54	21,899,884.19
Surplus (deficit) for the financial year	-784,772.73	253,408.35
<b>CAPITAL AND RESERVES</b>	<b>45,646,629.82</b>	<b>46,431,402.55</b>
Liabilities to credit institutions	103,479,079.85	105,928,329.68
Advances received	0.00	2,504.49
Amounts owed to group undertakings	9,814,675.31	10,495,258.44
Non-current liabilities	113,293,755.16	116,426,092.61
Liabilities to credit institutions	4,339,464.84	4,303,191.92
Advances received	334,456.04	248,995.88
Trade creditors	1,140,113.70	970,186.41
Amounts owed to group undertakings	1,515,481.80	1,841,594.71
Other creditors	310,372.46	386,604.04
Accruals and deferred income	786,334.82	672,970.52
Current liabilities	8,426,223.66	8,423,543.48
<b>CREDITORS</b>	<b>121,719,978.82</b>	<b>124,849,636.09</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>167,366,608.64</b>	<b>171,281,038.64</b>

Profit or loss statement (P&L)	1.1.2024 - 31.12.2024	1.1.2023 - 31.12.2023
<b>INCOME FROM REAL ESTATE</b>		
Rents	29,596,076.22	29,918,527.75
Compensations	568,331.89	477,338.22
Other income from real estate	377,636.29	255,791.17
Income from real estate	30,542,044.40	30,651,657.14
Credit losses and other adjustment items	-36,576.53	-24,530.30
<b>PROPERTY MANAGEMENT COSTS</b>		
Staff expenses	-1,860,446.04	-1,805,400.20
Administration services	-1,057,993.20	-997,562.25
Maintenance	-1,882,061.41	-1,856,734.66
Maintenance of outdoor areas	-566,274.94	-485,817.53
Cleaning services	-619,109.67	-601,391.57
Heating and cooling	-3,409,953.09	-3,556,156.91
Water and sewage	-1,425,459.91	-1,280,991.09
Electricity	-1,729,501.02	-1,863,983.19
Waste disposal	-542,160.85	-623,834.41
Indemnity insurance	-145,917.54	-139,318.72
Rents	-117,476.51	-140,943.17
Real estate tax	-1,000,546.79	-869,023.81
Repairs	-7,710,577.32	-5,657,723.50
Other expenses	-77,122.89	-83,599.66
Value added tax	-136,312.55	-135,450.99
Property management costs	-22,280,913.73	-20,097,931.66

Profit or loss statement (P&L)	1.1.2024 - 31.12.2024	1.1.2023 - 31.12.2023
<b>PROFIT FROM OPERATIONS BEFORE DEPRECIATION</b>	<b>8,224,554.14</b>	<b>10,529,195.18</b>
Buildings	-7,053,920.00	-8,566,024.53
Machinery and equipment	-297,807.99	-356,129.01
Other capitalised long-term expenditure	-56,496.01	-69,273.16
Depreciation, amortization and reduction in value	-7,408,224.00	-8,991,426.70
Dividend income	130,592.17	103,814.57
Interest income	558,102.87	481,196.84
Other financial income	147,827.55	380,163.19
Financial income	836,522.59	965,174.60
Reduction in value	24,233.82	173,575.76
Interest expenses	-2,419,279.01	-2,345,934.18
Other financial expenses	-32,521.09	-72,876.81
Financial expenses	-2,427,566.28	-2,245,235.23
Financial income and expenses	-1,591,043.69	-1,280,060.63
<b>SURPLUS/DEFICIT BEFORE APPROPRIATIONS AND TAXES</b>	<b>-774,713.55</b>	<b>257,707.85</b>
Direct taxes	-10,059.18	-4,299.50
<b>SURPLUS/DEFICIT OF THE FINANCIAL YEAR</b>	<b>-784,772.73</b>	<b>253,408.35</b>

Financial calculation	2024	2023
<b>Rental activity cash flow</b>		
Profit from operations before depreciation	8,224,554.14	10,529,195.18
Adjustments	3,817.25	-4,422.45
Dividend income	130,592.17	103,814.57
Interest income	558,102.87	481,196.84
Other financial income	147,827.55	380,163.19
Interest expenses	-2,419,279.01	-2,345,934.18
Other financial expenses	-32,521.09	-72,876.81
Direct taxes	-10,059.18	-4,299.50
<b>Cash flow before variation in working capital</b>	<b>6,603,034.70</b>	<b>9,066,836.84</b>
<b>Variation in securities increase - / decrease +</b>	<b>-356,614.61</b>	<b>-521,096.27</b>
<b>Variation in working capital</b>		
Increase - / decrease + in short-term debtors	-7,215.77	1,439,015.65
Increase - / decrease + in short-term creditors	-35,827.29	375,671.94
<b>Rental activity cash flow</b>	<b>6,203,377.03</b>	<b>10,360,428.16</b>
<b>Investment cash flow</b>		
Investments in tangible and intangible assets	-2,203,407.94	-2,274,435.22
Received relief	0.00	0.00
Property sales	253,806.00	0.00
Sale of fixed assets	0.00	17,850.00
Investments	-1,629.59	0.00
<b>Investment cash flow</b>	<b>-1,951,231.53</b>	<b>-2,256,585.22</b>
<b>Financing cash flow</b>		
Long-term loan collection	1,919,000.00	0.00
Loan repayments	-5,010,325.49	-6,495,572.64
<b>Financing cash flow</b>	<b>-3,091,325.49</b>	<b>-6,495,572.64</b>
<b>Variation in liquid assets</b>	<b>1,160,820.01</b>	<b>1,608,270.30</b>
<b>Liquid assets at the beginning of the fiscal year</b>	<b>8,054,892.06</b>	<b>6,446,621.76</b>
<b>Liquid assets at the end of the fiscal year</b>	<b>9,215,712.07</b>	<b>8,054,892.06</b>
<b>Variation in liquid assets</b>	<b>1,160,820.01</b>	<b>1,608,270.30</b>

# Reporting principles

The Turku Student Village Foundation's responsibility report has been prepared in compliance with the international GRI (Global Reporting Initiative) standards and guidelines in its core scope. The report presents the general basic content according to the GRI guidelines and the essential sustainability topics defined based on the materiality analysis. In addition, information related to TYS's own sustainability perspectives is reported in accordance with the general reporting principles of the GRI standards. The relevant topic-specific standards are presented in the GRI index. The description of management practices covers these topics. The report has not been assured.

The information contained in the report concerns the Turku Student Village Foundation organisation and the properties that the foundation owns or leases.

The foundation's carbon footprint was calculated in cooperation with Sitowise Oy, using the well-known and widely used Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard guide. The process is one of the key 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 are not a direct result of the foundation's operations but are nevertheless a consequence of these operations. Such emissions include, for example, emissions from the production of electricity and heat energy that the foundation purchases, as well as emissions from waste management, purchased services, and transport. In the Greenhouse Gas Protocol standard, emissions are divided into three different categories entitled scope 1, scope 2, and scope 3.

The properties' consumption of heat and electricity energy is reported based on data obtained from their energy monitoring. Energy intensity is calculated based on the average annual rentable area of the properties, including apartments and other rentable premises. Greenhouse gas emissions from energy consumption (scope 2) are calculated based on the energy consumption according to the above-mentioned property data and the emission factors of electricity and district heating reported by Turku Energia.

The properties' water consumption is calculated based on property-specific measurement data. Water consumption also includes the water consumption of business and other premises. The average

water consumption per tenant is calculated based on the number of tenants on the last day of the year.

Waste from the foundation's properties mainly consists of ordinary household waste. Waste quantities are based on data obtained from service providers (Lassila & Tikanoja and Lounais-Suomen Jätehuolto) for ordinary waste containers at residential properties. Separate collections, such as waste skips, are not included in the total waste quantities. Waste quantities are obtained from housing locations covered by Lassila & Tikanoja and Lounais-Suomen Jätehuolto. Waste management in the Auringonousu location was included in the property maintenance contract until the end of September 2023, after which waste management was transferred to Lounais-Suomen Jätehuolto Oy. Waste quantities for all housing locations have been considered in the carbon footprint calculation, excluding the quantities of combustible waste and wastepaper from Iltakajo. Waste quantities are mainly based on average waste container weights; waste containers are not weighed at all housing locations when waste is collected. Currently, only some waste containers allow weighing waste during the emptying procedure. Waste from repair, renovation, and new construction sites and demolition sites is not included in the report; contractors are responsible for handling this waste.

Training is reported as training days to the nearest half day. In the key figures, external training refers to a physical training event or webinar that a foundation employee attended and for which a participation fee was paid. In addition, programmes leading to a general upper secondary qualification that are completed during working hours (such as higher UAS degrees) are counted as training. Free webinars or short information sessions are not counted as training in key figure calculations. Training that the foundation organises itself refers to training events with an external trainer. In the calculation of average training days, the number of permanent staff members was considered according to the GRI standard 102-8 on the last day of the year.

The number and response time of fault reports are reported for property maintenance.

The report data is collected by the foundation's expert group. The report's textual content and data are collected and written by the foundation's communications coordinator Marja Aapalahti and controller Hannele Nousiainen. Customer and communications director Pirjo Lipponen-Vaitomaa acted as the management team's representative in preparing the report.

# GRI Content Index

## GRI 2: General Disclosures 2021

	GRI-standard	Disclosure	Where to be found
<b>Organisational information</b>	2-1-a	Name of the organization	Turku Student Village Foundation
	2-1-b	Ownership and legal form	Guiding principles p. 3
	2-1-c	Location of headquarters	Turku
	2-1-d	Location of operations	Finland
<b>Entities included in the organization's sustainability reporting</b>	2-2-a	Entities included in the sustainability reporting	Foundation, controlled by the City of Turku
	2-2-b	Entities included in the financial statement but excluded from the sustainability report.	Reporting principles p. 51
<b>Reporting period, frequency and contact point</b>	2-3-a	Reporting period for sustainability reporting	1 January to 31 December 2024, the report is published annually
	2-3-b	Reporting period for financial statement	1 January to 31 December 2024, the report is published annually
	2-3-c	Publication date of the report	14 April 2024
	2-3-d	Contact point for questions about the report	office@tys.fi
<b>Restatements of information made from previous reporting periods</b>	2-4-a	Restatements of information made from previous reporting periods	No changes, no need for revision.
<b>External assurance</b>	2-5-a	External assurance	The report has not been externally assured.
<b>Activities, value chain and other business relationships</b>	2-6-a	Sector(s) in which the organisation is active	Apartment rental business
	2-6-b-ii	Operations, products, services, and served markets	Guiding principles p.3
	2-6-b-ii	Supply chain	TYS is a reliable partner p. 17
	2-6-b-iii	Subsidiaries and their operations	TYS is a reliable partner p. 17
	2-6-c	Other relevant business relationships	TYS is a reliable partner p. 17
	2-6-d	Significant changes in the organization and supply chain	No changes.
<b>Employees</b>	2-7-a	Total number of employees, a breakdown by gender and by region	Number of employees: 23, Percentage of women 70% (16 people), Percentage of men 30% (7 people), Regional distribution: not available.
	2-7-b-i	Number of permanent employees	Number of employees: 22, Percentage of women 68% (15 people), Percentage of men 32% (7 people).
	2-7-b-ii	Number of temporary employees	Number of employees: 6, Percentage of women 50% (3 people), Percentage of men 50% (3 people).

	GRI-standard	Disclosure	Where to be found
<b>Employees</b>	2-7-b-iii	Number of non-guaranteed hours employees	Number of employees: 3.
	2-7-b-iv	Number of full-time employees	Number of employees: 22, Percentage of women 68% (15 people), Percentage of men 32% (7 people)
	2-7-b-v	Number of part-time employees	No part-time employees.
<b>Governance structure and composition</b>	2-9-a	Governance structure	Administration, organisation and control p.4 and list of members and their affiliated organizations
	2-10-a	Nomination and selection processes for the highest governance body	Administration, organisation and control p.4 and list of members and their affiliated organizations
<b>Strategy, policies and practices</b>	2-22-a	Statement on sustainable development strategy	Strategy and values
	2-23	Policy commitments	Responsibility in Turku Student Village Foundation p. 9 and Strategy and values p.10
	2-28-a	Memberships in organizations and advocacy organizations	Memberships p. 4

## GRI 3: Material Topics 2021

	GRI-standard	Disclosure	Where to be found
<b>Approach to stakeholder engagement</b>	2-29-a-i	List of the organization's stakeholders	Stakeholders p. 13
	2-29-a-ii	Purpose of stakeholder engagement	Stakeholders p. 13
	2-29-a-iii	Approach to engaging stakeholders	Stakeholders p. 13
	2-30-a	Percentage of total employees covered by collective bargaining agreements	100% of employees
<b>Process to determine material topics</b>	3-1-a-i	Definition of material corporate responsibility topics	Reporting principles p. 51
	3-1-a-i	Prioritization of material corporate responsibility topics	Reporting principles p. 51
	3-1-b	Influence of stakeholders and experts	Reporting principles p. 51 and Stakeholders p. 13
<b>List of material topics</b>	3-2-a	Material corporate responsibility topics	Reporting principles p. 51
	3-2-b	Changes in material corporate responsibility topics	No changes
<b>Management of material topics</b>	3-3	Management of material topics	Responsibility in Turku Student Village Foundation p. 11 and Reporting principles p. 51

## GRI 200 Economic Standard Series

		GRI-standard	Disclosure	Where to be found
<b>Economic Performance</b>	GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Key figures / Transparent and profitable operations p.18
		201-4	Financial assistance received from government	Key figures / Transparent and profitable operations p.18 and Administration is transparent p. 15
<b>Procurement Practices</b>	GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	TYS is a reliable partner p. 17 and Sustainable housing p. 34
<b>Anti-corruption</b>	GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	Responsibility management p. 12, Transparent and profitable operations p. 14
		205-3	Confirmed incidents of corruption and actions taken	Key figures / Transparent and profitable operations p.18
<b>Anti-competitive Behavior</b>	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.18
<b>Turku Student Village Foundation's issue-specific key figures / financial responsibility</b>	TYS: Issue-specific key figures / financial responsibility	TYS	Apartment economical occupancy rate	Key figures / Transparent and profitable operations p.18
		TYS	Preparation	Key figures / Transparent and profitable operations p.18
		TYS	Loan portfolio	Key figures / Transparent and profitable operations p.18

## GRI 300 Environmental Standards Series

		GRI-standard	Disclosure	Where to be found
<b>Energy</b>	GRI 302: Energy 2016	302-1	Energy consumption within the organization	Key figures / Sustainable housing p. 42
		302-3	Energy intensity	Key figures / Sustainable housing p. 42
<b>Water and Effluents</b>	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. 42
		303-5	Water consumption	Key figures / Sustainable housing p. 42
<b>Emissions</b>	GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	Key figures / Sustainable housing p. 42
<b>Waste</b>	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. 38 and Reporting principles p. 51
		306-2	Management of significant waste-related impacts	TYS aims for its part to reduce the energy consumption and carbon footprint of housing p. 38 and Reporting principles p. 51
		306-3	Waste generated	Key figures / Sustainable housing p. 42
		306-4	Waste diverted from disposal	Key figures / Sustainable housing p. 42
<b>Turku Student Village Foundation's issue-specific key figures / environmental responsibility</b>	Issue-specific key figures / environmental responsibility	TYS	Sustainable development solutions	TYS invests in sustainable development solutions p. 40
		TYS	Water consumption mitigation	Key figures / Sustainable housing p. 42
		TYS	Locking systems, modern ilq in apartments %	Key figures / Sustainable housing p. 42
		TYS	Amount of vandalism that took place at the locations YYS, offence reports registered by YYS	Key figures / Sustainable housing p. 42

		GRI-standard	Disclosure	Where to be found
<b>Occupational Health and Safety</b>	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-being work community p. 22
<b>Training and Education</b>	GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Key figures / Well-being work community p. 22
		404-3	Percentage of employees receiving regular performance and career development reviews	Everyone is equal. p. 21 (performance bonus), TYS invests in developing their staffs expertise p. 20 (performance appraisals)
<b>Diversity and Equal Opportunity</b>	GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Key figures / Well-being work community p. 22
<b>Non-discrimination</b>	GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Everyone is equal p. 21
<b>Turku Student Village Foundation's issue-specific key figures / corporate social responsibility</b>	TYS: issue-specific key figures / corporate social responsibility	TYS	TYS Personnel overall assessment of the workplace	Reference to key figures / Well-being work community p. 22
		TYS	TYS Sick leave and their share of working time	Reference to key figures / Well-being work community p. 22
		TYS	TYS Fulfillment of service promises / response times	Key figures / Satisfied customers p. 32
		TYS	TYS Customer-oriented service	Key figures / Satisfied customers p. 32
		TYS	TYS Processing of fault reports	Key figures / Satisfied customers p. 32
		TYS	TYS Number of apartment renovations	Key figures / Satisfied customers p. 32
		TYS	TYS Tenant committee activity	Key figures / Satisfied customers p. 32