Credit Investor Presentation

June 2026

Y-Säätiö

Introduction to Y-Säätiö Group

Fourth largest residential landlord in Finland, specialising in affordable rental housing and mitigating homelessness

Key information

- Was founded in 1985 to reduce homelessness
- Is a non-profit, politically non-affiliated foundation that is the fourth largest residential property owner in Finland
- Aims for a sustainable financial result, which is used in full to strengthen our financial foundation and to maintain, develop and build affordable homes.
- Has 164 employees and 18,518 apartments, the majority of which are located in southern Finland
- Operates as a charitable entity; the goal of Y-Säätiö is not to make a profit but to operate and set rents according to Varke's absorption principle[1]
- Sustained surplus income generated by Y-Säätiö is reinvested in growth according to Y-Säätiö's goals

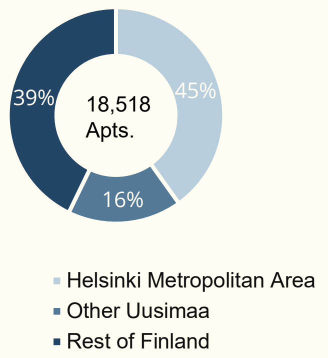
Y-Säätiö Group consists of Y-Kodit and M2-Kodit

- Y-Säätiö Group operates two main segments: Y-Kodit serving specialty groups such as the homeless and M2-Kodit offering lowcost rental apartments
- Y-Kodit owns 7,359 apartments and leases the majority of the dwellings to their partners, organisations and municipalities
- M2-Kodit owns 11,159 state subsidised (Varke) rental apartments
- Both segments, Y-Kodit and M2-Kodit share the same central operating principle: all people need a home of their own
- Together, the segments constitute Finland's largest nationwide non-profit residential property owner

Key figures of the Group, EURm

	H12026	H12025	H12024	2025
Revenue	83.1	80.2	78.2	160.4
EBITDA	26.0	23.1	24.1	47.8
EBIT	12.5	10.1	11.9	20.1
Rental income margin, %	37.8%	35.7%	36.7%	36.1%
Total assets	1,654.3	1,593.4	1,550.9	1,644.0
Interest bearing debt	1,173.9	1,114.1	1,071.4	1,168.4
Investments	24.1	41.4	42.7	80.2
# of apartments	18,518	19,154	18,902	19,134

Housing portfolio locations & main ratios (H12026)



Equity ratio (book value): 26.5%

Equity ratio (fair value): 31.4%[2]

ICR: 2.2x

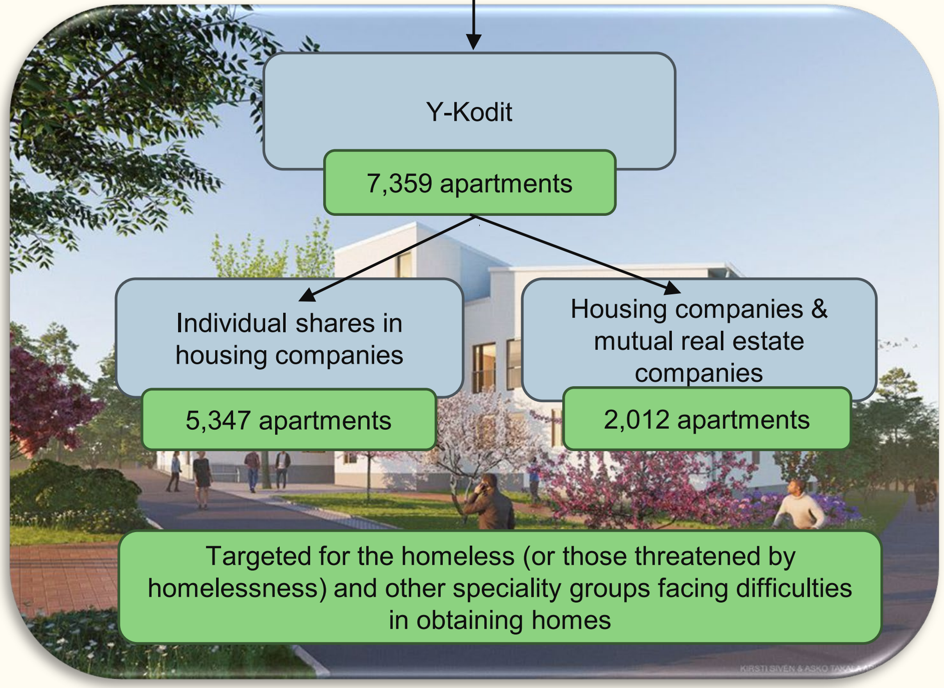
Y-Säätiö

1) The rent covers the capital costs recurred from building the apartment and the management costs of the property.
2) Y-Säätiö evaluates the fair value of its ownership in housing company shares via an external valuation provider, Retta. As at 30 June 2026, a total of 5,338 of the 7,359 Y-Kodit apartments were subject to valuation. Other properties such as the M2-Kodit Varke stock are valued to their book value.

Two operating segments: M2-Kodit and Y-Kodit

Social responsibility is at the core of both entities

- Y-Säätiö Group — 18,518 apartments
  - M2-Kodit — 11,159 apartments
    - Varke-subsidised housing companies
    - Targeted for impoverished & low income individuals with urgent housing needs
  - Y-Kodit — 7,359 apartments
    - Individual shares in housing companies — 5,347 apartments
    - Housing companies & mutual real estate companies — 2,012 apartments
    - Targeted for the homeless (or those threatened by homelessness) and other speciality groups facing difficulties in obtaining homes

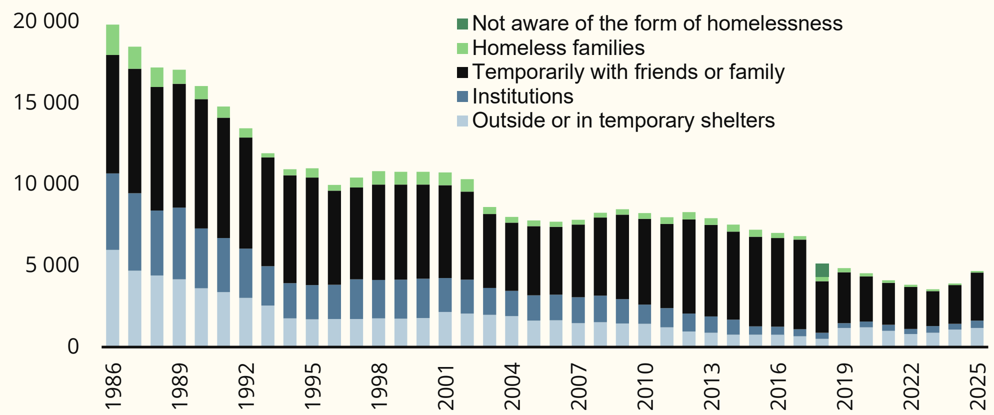


Y-Säätiö has successfully reduced homelessness in Finland

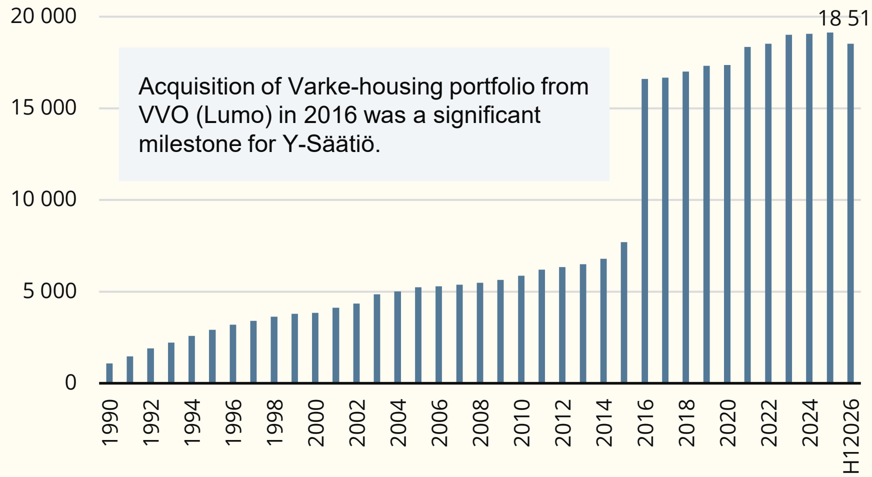
Y-Säätiö history and key milestones

- **1985** – 20,000 homeless people in Finland. / Founded.
- **1987** – UN's year for homeless people. / Government of Finland set a goal for Y-Säätiö to acquire homes for 2,000 people by 1991.
- **1991** – By the end of 1991 Y-Säätiö had bought 1,470 homes. / Five-year program ends.
- **00s** – Expansion into new building projects and Varke-rental properties. / Y-Säätiö builds properties for alcoholics, the elderly and people with mental health issues.
- **2003** – The predecessor of M2-Kodit was founded.
- **2014** – New goal to increase affordable Varke rental properties.
- **2016** – Y-Säätiö / M2-Kodit buys 8,631 Varke apartments from VVO-Group.
- **2017** – The number of homeless people has fallen more than 70% from 1985.
- **2018** – Funds raised by a successful issuance of a EUR 75 million bond.
- **2020** – New strategy for 2020-2030 with carbon neutrality target by 2035.
- **2021** – Acquisition of 595 apartments from Nuorisosäätiö. / The first issuance of EUR 100 million sustainability bond
- **2025** – The second issuance of EUR 100 million sustainability bond
- **2030** – Continue to grow steadily aiming at annual turnover of EUR 185m

Homelessness by type in Finland, # of persons



Housing portfolio development, # of apartments



Y-Säätiö

Governance and founding members

Founding members are top Finnish municipalities, institutions, associations and trade unions

Governance much like in a limited liability company

- Founding members are prominent Finnish municipalities, institutions, associations and trade unions
- Ultimate authority is vested in the Board of Trustees consisting of seven members (of which more than half must represent other than public bodies), chosen by the founding members every two years in the annual meeting. Board decides matters through a simple majority vote
- Annual meeting takes place within six months of financial year-end, a ¾ majority from founders is required to change the by-laws
- The current chairman of the Board of Trustees is the Confederation of Finnish Construction Industries RT's Aleksi Randell

Y-Säätiö's key tasks

- Promote social justice and mitigate homelessness
- Increase the amount of affordable rental housing in growth centres where their demand is the greatest
- Acquire individual apartments for the specialty groups
- Promote knowledge about homelessness and provide solutions for matters relating to construction, living and tenant welfare
- Enhance tenants' economical and social wellbeing

Description of the founding members

City of Helsinki	The largest and the capital city of Finland with a population of 695,526 (31.12.2025)
City of Espoo	Second largest city in Finland with a population of 326,280 (31.12.2025)
THE CITY OF TAMPERE	Third largest city in Finland with a population of 263,526 (31.12.2025)
City of Vantaa	Fourth largest city in Finland with a population of 253,314 (31.12.2025)
CITY OF TURKU	Sixth largest city in Finland with a population of 206,073 (31.12.2025)
Kuntaliitto Kommunförbundet	Association of Finnish Local and Regional Authorities promotes local self-government and the modernisation of municipal services
KIRKKOHALLITUS	Church Council is in charge of government, economics and operations of the Finnish Lutheran church
mieli Suomen Mielenterveysseura	Mieli Mental Health Finland is a Finnish non-governmental organisation and a federation of over 50 local mental health associations
Punainen Risti Röda Korset	The Finnish Red Cross is the most significant Finnish civic organisation providing humanitarian aid
Rakennusliitto	The Finnish Construction Trade Union is the trade union for employees working in the construction sector in Finland
RT Rakennusteollisuus	The Confederation of Finnish Construction Industries RT (CFCI) is the joint interest organisation of building contractors, special contractors and the construction product industry

Strategy 2030 – Key targets

>185M€
Revenue

>27%
Equity ratio

-70%
Group CO_2 emissions[1]

>97%
Economic occupancy

0
Long-term homeless

>3.00
Interest coverage ratio

>50M€
Investments

>50
NPS figure

<20%
Tenant turnover

1) Compared to Y-Säätiö Group CO_2 emissions in 2022

Spearhead projects supporting strategic objectives

Spearhead projects enable Y-Säätiö to address key areas within the 2030 strategy

1 We want Y-Säätiö Group's tenants to enjoy a high level of economic and social well-being

2 We aim for a fair transition towards carbon neutral living

3 We work to eradicate homelessness in Finland and reduce it internationally. We engage in close cooperation with cities, municipalities and NGOs

Spearhead projects

- Successful housing
- One Y-Säätiö – one excellent customer experience
- Growing the housing portfolio

Spearhead projects

- Carbon neutral Y-Säätiö by 2035
- Sustainable and convenient daily life for tenants

Spearhead projects

- Close cooperation with municipalities and NGOs
- Y-Säätiö as a leader in the international effort against homelessness
- Pursuing equality together with partners

Sustainable Development Goals

The UN Sustainable Development Goals are the starting point for Y-Säätiö's 2030 strategy. Our strategy is linked to 11 of the UN SDGs.
We will reduce inequality between people, increase the well-being of our tenants and lead the way as part of the international community of homelessness organisations.

Y-Säätiö

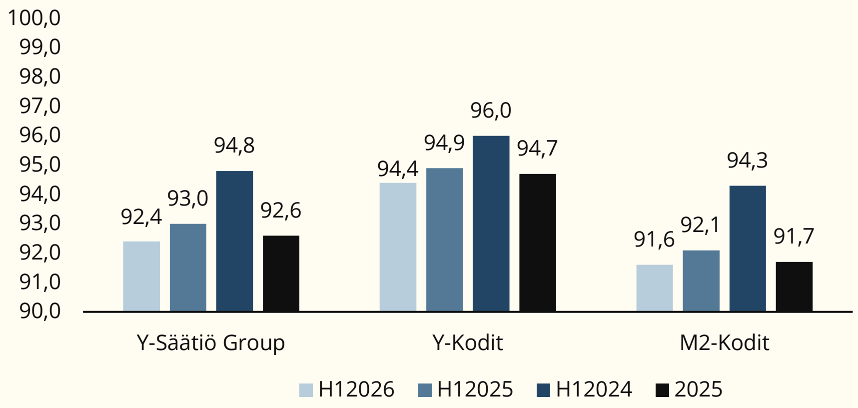
Key portfolio information H12026

Diversified housing portfolio backed by high occupancy rates and low tenant turnover

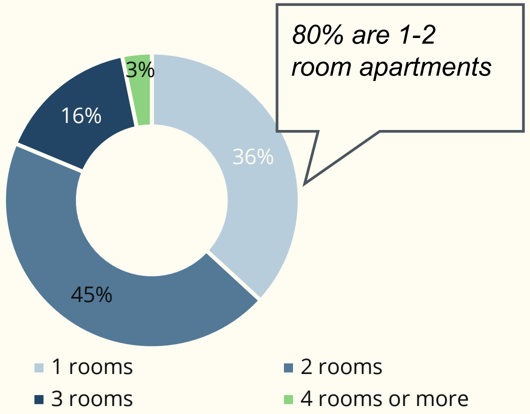
Key information by segment

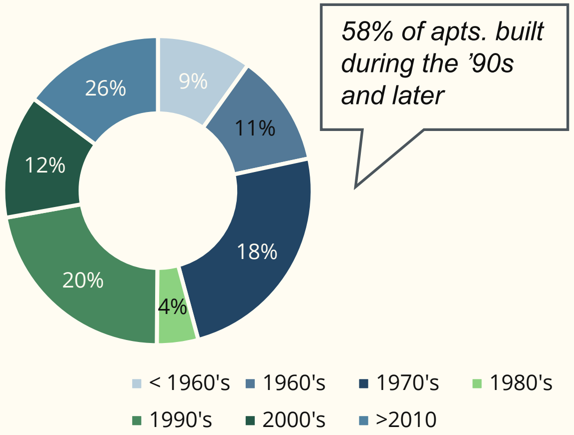
	M2-Kodit	Y-Kodit	Group
Total number of apartments	11,159	7,359	18,518
Average apartment size (sqm)	55.5	38.2	48.6
Total rentable space (sqm)	~618,900	~281,400	~900,300
Average rent/sqm (EUR)	15.4	15.0	15.3
Economic occupancy rate	91.6%	94.4%	92.4%
Tenant turnover rate	22.8%	10.9%	16.7%

Economic occupancy rate %

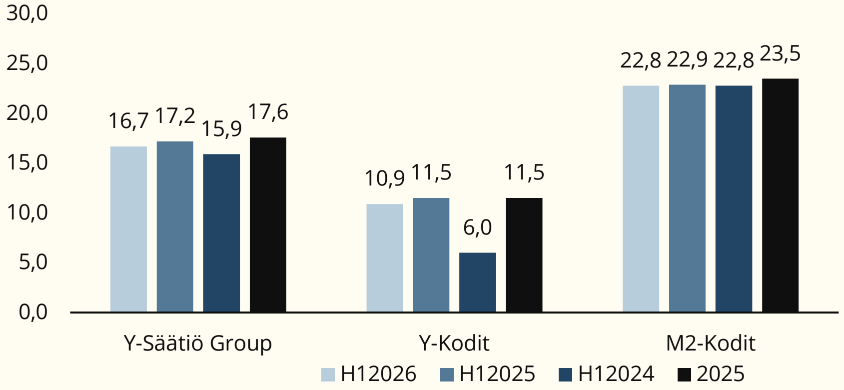


Building stock characteristics





Low tenant turnover rate[1] % indicates high tenant loyalty



Y-Säätiö

1) Y-Säätiö calculates tenant turnover rate as the number of rental contracts ended during the period divided by the average number of apartments during the period. The number of rental contracts ended includes internal turnover (where a tenant swiches to another apartment owned by Y-Säätiö). The average number of apartments during the period includes only apartments which could be rented during the period (e.g. not undergoing repairs)

Two operating segments: M2-Kodit and Y-Kodit

Social responsibility is at the core of both operating segments

Y-Säätiö Group
18,518 apartments

M2-Kodit
11,159 apartments

Y-Kodit
7,359 apartments

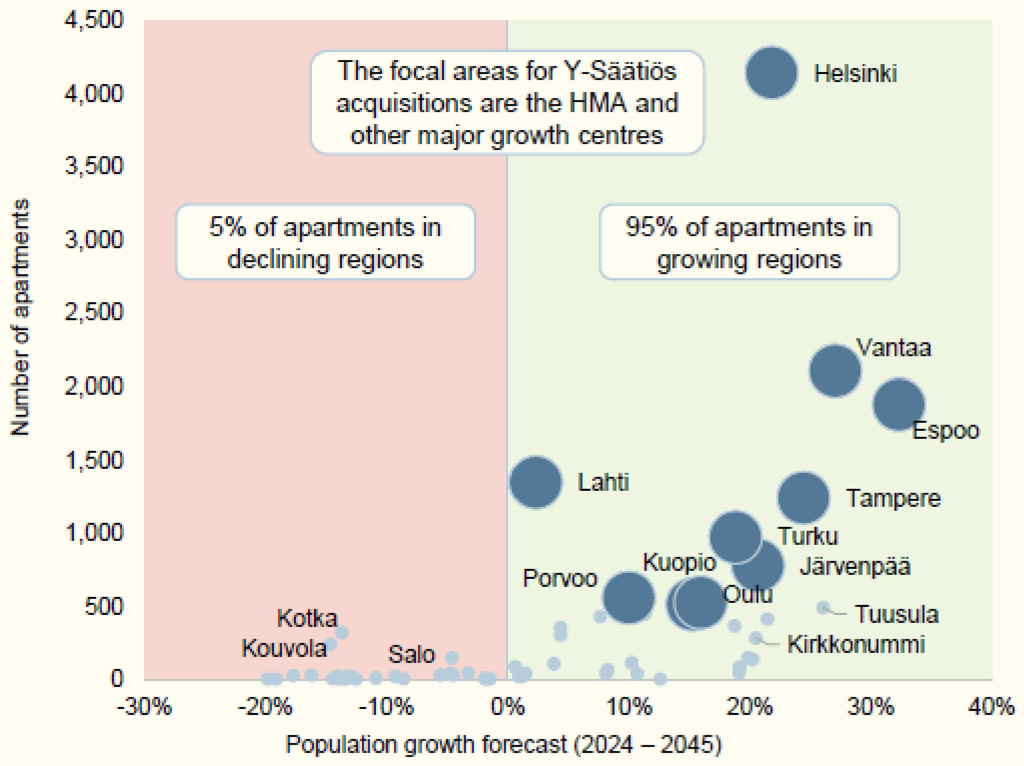
- M2-Kodit is a fully owned subsidiary company focusing on non-profit urban Varke subsidised rental housing
- Targeted for impoverished & low income individuals with urgent housing needs; prioritised for individuals most in need
- Y-Säätiö acquired the whole Varke (previously ARA) subsidised apartment portfolio of VVO (now Kojamo) during 2016 and transferred the portfolio to a new “M2-Kodit” entity
- 8,631 new apartments along with 66 new employees transferred, thus doubling the number of apartments and tripling the number of employees of Y-Säätiö
- After the transaction, all of Y-Säätiö’s existing (old) Varke apartments were also transferred to M2-Kodit
- The strategy of M2-Kodit is to provide truly affordable rental housing, reflecting the cost price principle of the Varke subsidy programme
- M2-Kodit complies with state-subsidised housing guidelines for residental selection, which means aiming to offer apartments to those who need them the most
- Factors that influence tenant selection: urgency for an apartment, life circumstance, income and assets, payment default entry does not prevent from getting a home from M2-Kodit

- The apartments owned by Y-Kodit are meant for homeless people, people in risk of homelessness and other specialty groups that find it difficult to enter the housing market
- Y-Kodit owns 5,347 individual apartments (shares in housing companies) around Finland, of which ca. 3,500 have been rented to Y-Säätiö’s partners and some 1,850 directly to tenants. The rest, ca. 2,000 apartments are owned through fully owned housing companies
- The individual apartment acquisitions have been assisted by grants from STEA (previously RAY) and Varke (previously ARA)
- The partner organisations include municipalities, foundations and charity organisations, that also handle tenant selection
- Y-Kodit is heavily aligned with Y-Foundation’s Housing First model, housing through Y-Kodit is provided based on vulnerability and risk of experiencing homelessness
- Key criteria that influence tenant selection: history with homelessness or at-risk of becoming, need for stable housing and tailored support in special-needs groups
- Y-Kodit has less focus on income and assets; more on need-based allocation of housing

Geographical review of the housing portfolio

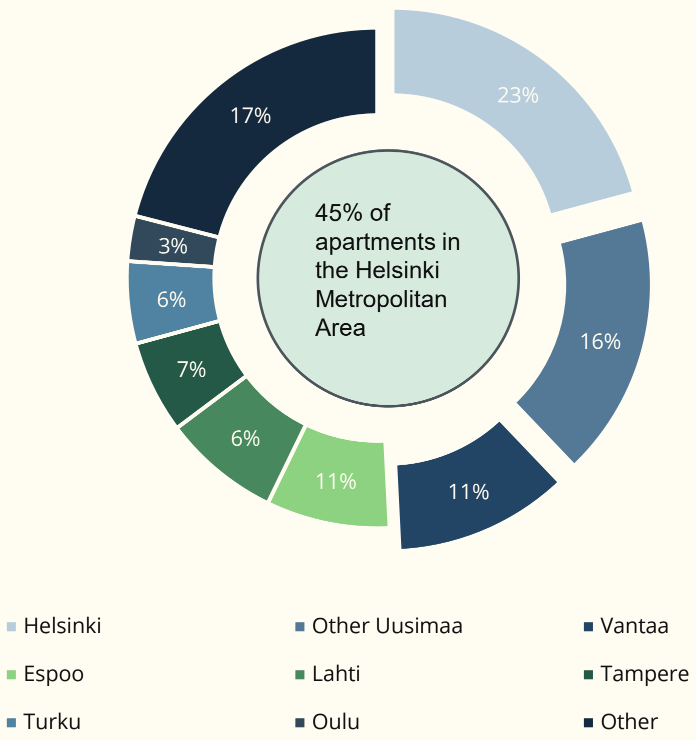
Vast majority of apartments located in growing areas and nearly half of apartments located in the HMA

of apartments per city and expected population growth



Source: Statistics Finland

Geographical split of rental housing (H12026)



Y-Säätiö

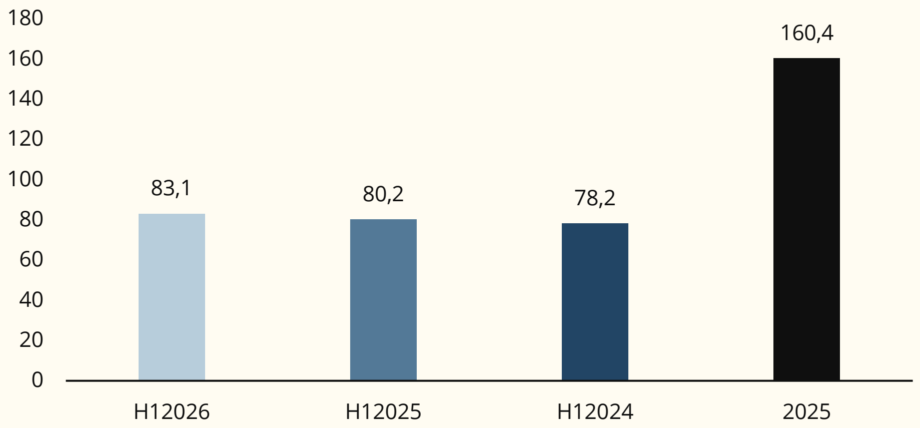
Key financials

Stability best seen in the figures

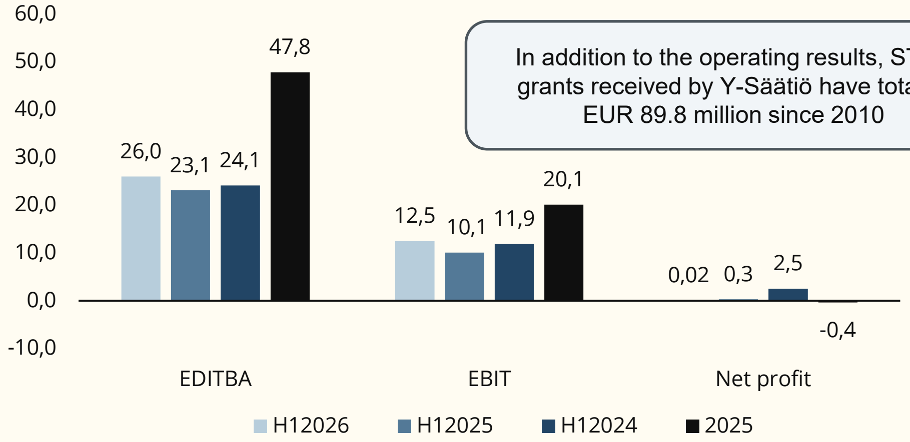
Key financial figures, EURm

EURm	H12026	H12025	H12024	2025
Revenue	83.1	80.2	78.2	160.4
EBITDA[1]	26.0	23.1	24.1	47.8
EBIT	12.5	10.1	11.9	20.1
Net interest expense[2]	-11.7	-10.3	-8.3	-20.5
Net profit	0.02	0.3	2.5	-0.4
Interest bearing debt	1,173.9	1,114.1	1,071.4	1,168.4
Equity	433.1	432.4	430.9	432.5
Total assets	1,654.3	1,593.4	1,550.9	1,644.0
Cash in hand and with banks	50.4	26.1	40.4	62.1
LTV[3] % (Loan to Value)	72.2%	72.2%	72.4%	72.7%
Investments	24.1	41.4	42.7	80.2
Rental income margin	37.8%	35.7%	36.7%	36.1%
Equity ratio[4] (book value)	26.5%	27.4%	28.1%	26.6%
Interest Coverage Ratio[5] (ICR)	2.2x	2.2x	2.9x	2.3x

Group revenue, EURm



Operating results, EURm



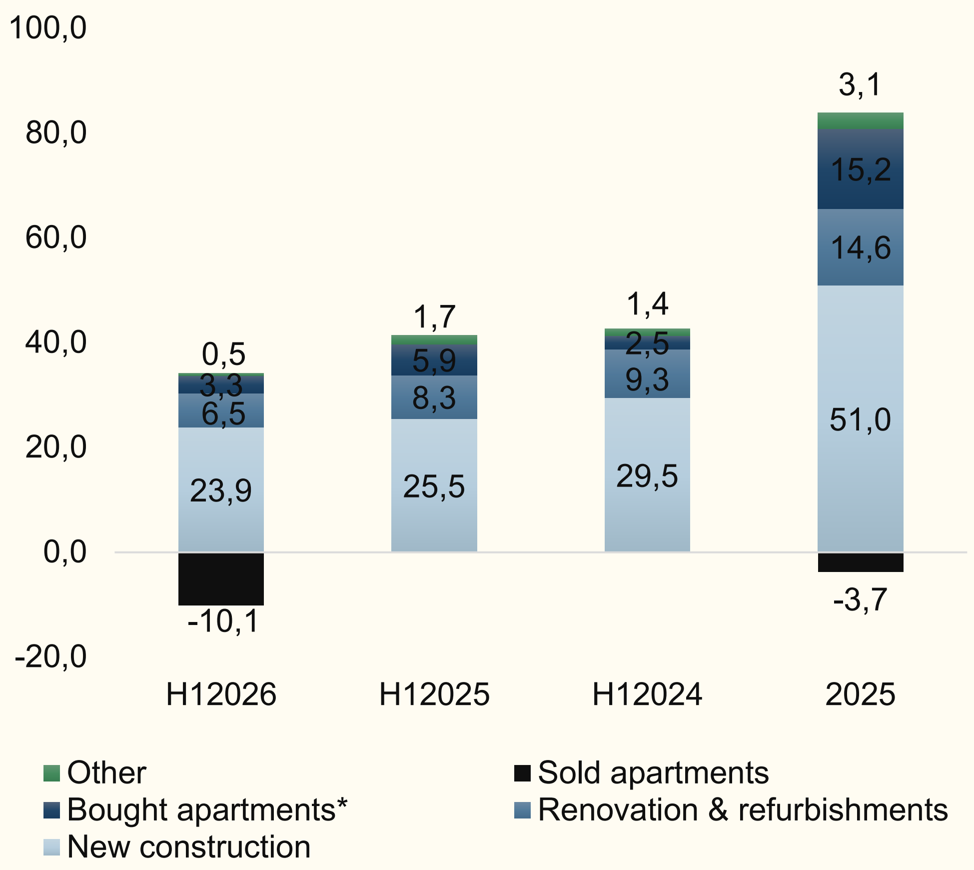
In addition to the operating results, STEA grants received by Y-Säätiö have totaled EUR 89.8 million since 2010

Y-Säätiö

1) EBITDA: Operating surplus + Depreciation and amortisation (both from lease operations and administration)
2) Net Interest expense: Interest expense – interest and dividend income
3) Loan to Value: (Interest-bearing liabilitied – Minority interest in external loans – Cash and cash equivalents) / (Book value of housing shares + Acquisition adjustments + Book value of associates + Book value of real estate assets of subsidiaries)
4) Equity ratio: Equity / (Total assets – Advances received)
5) Interest Coverage Ratio: EBITDA / Net interest expense.

Capex breakdown

Capex development 2026 – 2024 EURm



Commentary

Y-Säätiö Group uses Varke interest subsidy loans and grants for funding new construction and renovation investments. All of the new properties developed by M2-Kodit are Varke properties, meaning they are built with state subsidies and have regulated rents.

As of 30 June 2026, Y-Säätiö Group had 248 rental apartments under construction, of which all were M2-Kodit apartments.

During H1/2026, Y-Säätiö Group completed 171 M2-Kodit rental apartments and acquired 10 Y-Kodit rental apartments.

During H1/2026 the Group sold a total of 797 apartments as part of its housing portfolio development and strategic focus on key operating areas.

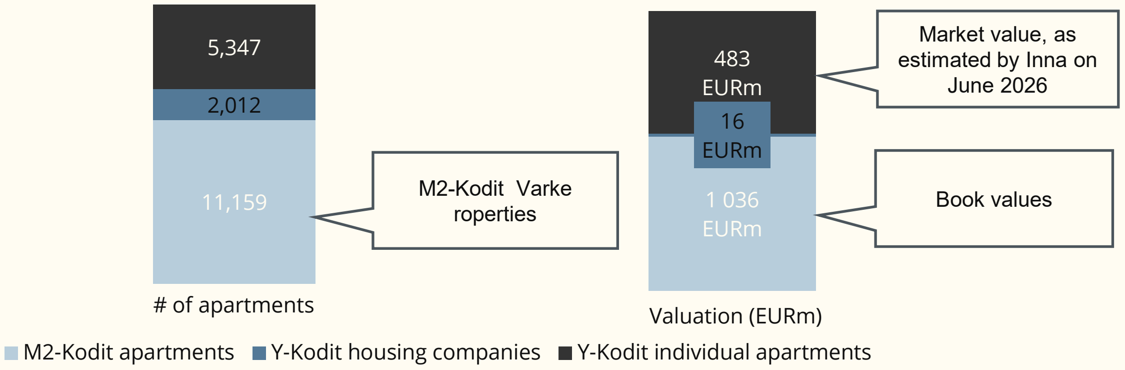
The group estimates that in the coming years, investments on new construction is likely to be around EUR 30-50 million per year. Renovation investments & refurbishment expenditures are estimated to remain at about the current levels.

*Includes acquisitions of land plots & shares

Key credit ratios and property valuation

Unlocked property value in the subsidised apartment stock

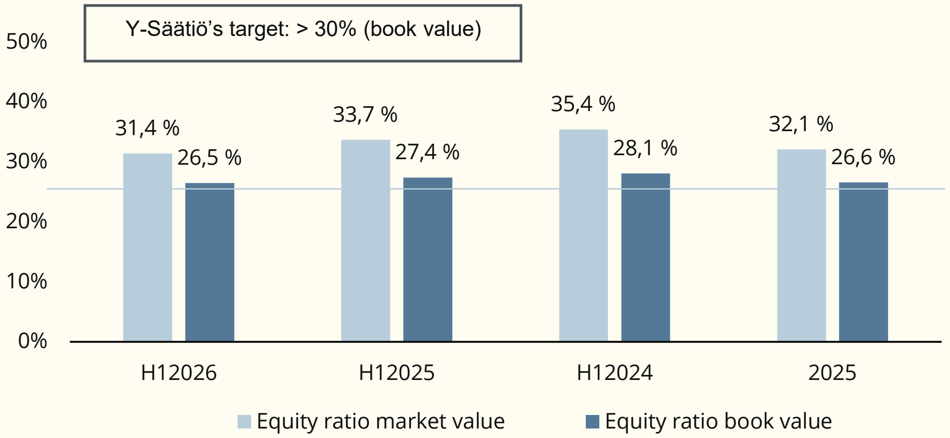
Property valuation (H12026) in the Y-Säätiö Group



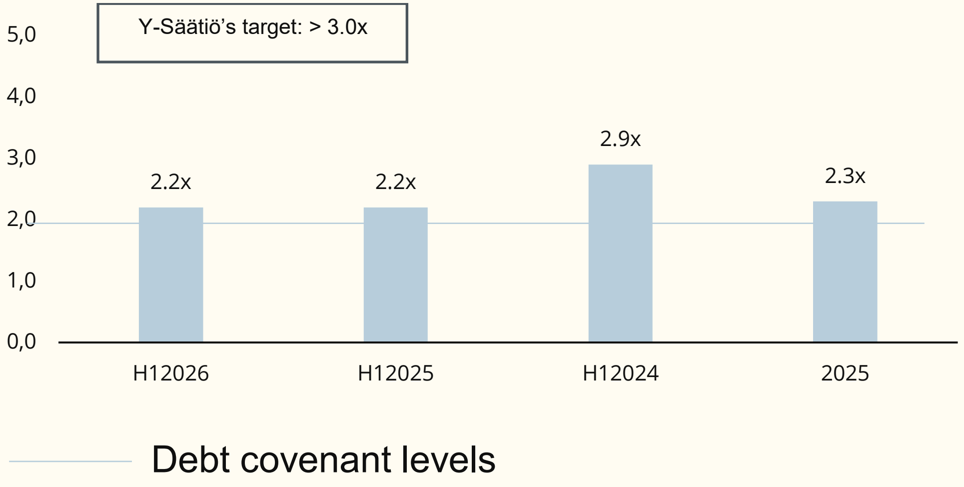
Currently, Y-Säätiö evaluates the fair value of its ownership in housing company shares (5,347 in June 2026) via an external valuation provider Inna.

Other properties such as the M2-Kodit Varke stock, are valued to their book value.

Equity ratio



Interest coverage ratio (ICR) [1]



Y-Säätiö

1) Interest Coverage Ratio: EBITDA / Net interest expense

Funding and maturity analysis H12026

Long maturities with mostly subsidised loan stock

Commentary

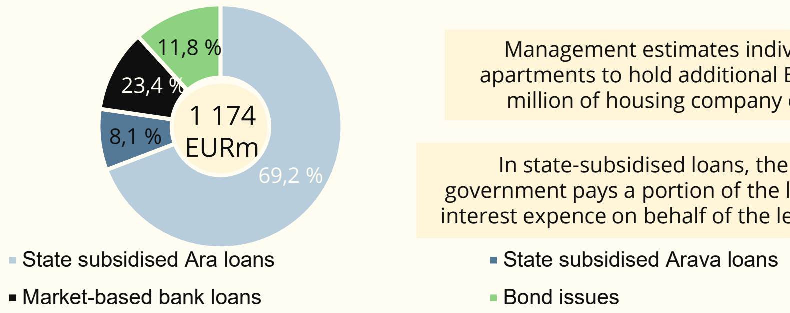
The current funding focuses strongly on older Arava loans and newer Varke loans; state subsidised loan stock represents some 77% of total.

As at 30 June 2026, the Y-Säätiö Group had EUR 1,034.5 million of secured financial liabilities.

Current maturity profile of the Y-Säätiö Group is very even, consisting mostly of Varke loan amortisations. Additionally, most of the loan stock matures after 2037.

The loan hedging ratio target is 70 per cent of the Group's entire loan portfolio.Taking into account the government interest subsidy, the hedging ratio for the period is 91 %

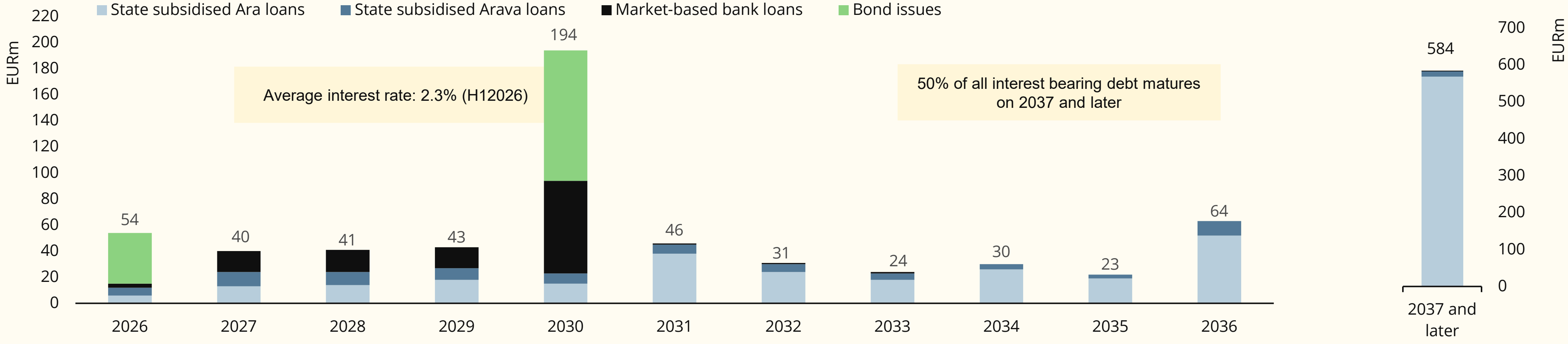
State subsidised loans make up ca. 77% of debt



Management estimates individual apartments to hold additional EUR ~33 million of housing company debt.

In state-subsidised loans, the government pays a portion of the loan's interest expence on behalf of the lender.

Current maturity profile strongly focused on the long end with limited refinancing risks in any given year



Average interest rate: 2.3% (H12026)

50% of all interest bearing debt matures on 2037 and later

Y-Säätiö

Note: The Arava loans were government subsided loans granted by State Treasury until 2006. Since 2007, these loans have been granted by either banks or Municipality Finance and are categorised as Varke loans.

Introduction to Y-Säätiö Group’s governance and by-laws

Governance resembles that of a limited liability company

Selected points defining the governance of Y-Säätiö

- The purpose of the Y-Säätiö Group is to support social care services by providing decent housing to people who are capable of normal or nearly normal independent living but who are facing difficulties in getting a home. The Y-Säätiö Group may also participate in improving the social and economic living conditions of the people referred to above, as well as support and commission research that mainly serves these purposes
- The Y-Säätiö Group seeks to achieve its social goals by providing affordable housing and arranging the funding for the housing in such a way that rents will match the financial capabilities of the tenants
- In case the Y-Säätiö Group accumulates assets that are not used immediately for achieving the purposes of the Y-Säätiö Group, the assets must be invested in a profitable manner in accordance with an investment plan approved by the Board of Trustees
- The governing bodies of the Y-Säätiö Group are the Annual Meeting, the Board of Trustees and the Managing Director
- The founding members meet for an Annual Meeting within six months of the end of the financial year (31.12.). The annual meeting issues a statement concerning the financial statements and the budget of the Y-Säätiö Group and elects the Board of Trustees
- The Board of Trustees has seven members. More than half of the members of the Board of Trustees represent other than public bodies. The members of the Board of Trustees are elected for a term of two years at a time and the maximum total term of membership in the Board is 12 years.
- Current composition of the Board: Aleksi Randell (Chairman), Anna Danska, Tomi Henriksson, Ville Pellinen, Mari Randell, Kimmo Palonen, Katarina Stendahl
- The Board of Trustees is responsible for the Y-Säätiö Group’s governance and for organising the activities of the Y-Säätiö Group so as to achieve the purpose of the Y-Säätiö Group. The Board of Trustees is responsible for the oversight of the Group’s accounting and asset management
- The Board of Trustees elects and dismisses the Managing Director. The Managing Director oversees the achievement of the Group’s purpose and manages the day-to-day running and administration of the Y-Säätiö Group in accordance with instructions and orders from the Board of Trustees
- A majority of the members of the Board is required to decide on changing these by-laws or dissolving the Y-Säätiö Group. In addition, the changes to the by-laws must be approved by the Annual Meeting. To become effective, the decision by the Annual Meeting must be made with at least 3/4 of the attending founding members in favour of the decision
- If the Y-Säätiö Group is dissolved, the remaining assets will be transferred in equal portions to the Finnish Red Cross, the Finnish Church Council and Mieli Mental Health Finland to be used primarily for purposes matching those of the Y-Säätiö Group
- The founding members mentioned above are the Association of Finnish Local and Regional Authorities, the City of Espoo, the City of Helsinki, the City of Tampere, the City of Turku, the City of Vantaa, the Church Council, the Finnish Construction Trade Union, Mieli Mental Health Finland, the Finnish Red Cross and the Confederation of Finnish Construction Industries RT

The Centre for State-Subsidised Housing Construction

Overview

The Centre for State-Subsidised Housing Construction is a body operating in connection with the Ministry of the Environment that implements state-subsidised housing construction.

The Centre grants state support and subsidies for housing and construction, supervises and guides state-subsidised housing construction and is responsible for information services related to housing and the housing market.

The Centre manages the tasks of its predecessor, the Housing Finance and Development Centre of Finland Ara. Ara was closed down and its operations were transferred to the Centre for State-Subsidised Housing Construction by an act approved by the President of the Republic on 19 December 2024. The change was an administrative one and the granting of support and subsidies, supervision and other activities continue uninterrupted.

Tasks of the organisation

- The Centre grants state subsidies, support and guarantees to housing and housing construction
- The Centre guides and supervises the appropriate use of dwellings financed with state support
- Together with the State Treasury, the Centre manages the risks to the state associated with the housing stock constructed by means of state support
- The Centre manages expert tasks concerning housing and the housing market and provides information and conducts studies on these areas
- The Centre carries out supervision and provides information on energy certificates
- The Centre issues the queue numbers that entitle to apply for a right-of-occupancy dwelling

Source: Varke

Introduction to STEA grants

STEA grants are mainly used to acquire individual apartments & have helped Y-Säätiö's portfolio to grow

Background

STEA is a standalone state-aid authority operating in connection with the Administration and Planning Department of the Ministry of Social Affairs and Health.

STEA is responsible for administration, payment and monitoring of funds granted to social and health organisations from Veikkaus Oy gaming income.

The Y-Säätiö Group receives STEA investment aid for the acquisition and/or construction of apartments for specialty groups. Approx. 90% of the Y-Säätiö individual housing company shares have received STEA grants.

The investment aid per project/application accounts for maximum of 50% of the acquisition price.

The Y-Säätiö Group also receives grants from Varke (previously ARA) that are used to fund new construction and renovation investments EUR 0,2 million in H12026 (EUR 0,1 million in 2025).

The amount of annual STEA grants received by Y-Säätiö has remained relatively stable through the 2010's and then declined in the 2020's.

The received amount has been varying between approx. EUR 2.0m and EUR 8.3m with maximum year-over-year variance of ca. EUR 6.3m

Restrictions posed by the STEA subsidies

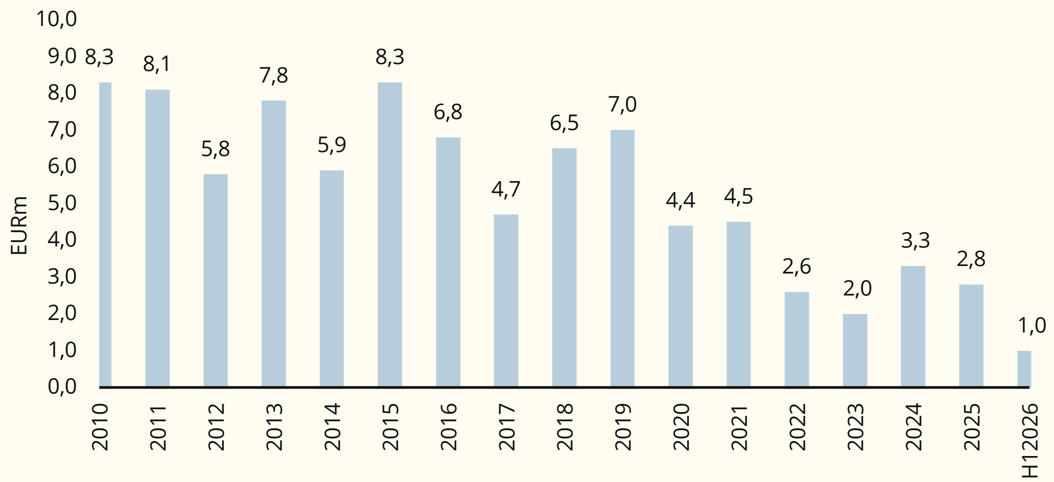
The apartments acquired with the help of STEA investment aid have to be used for the purpose stated in the application for at least 20 years.

If the apartment is sold before the 20-year lock-up period ends, a part of the grant needs to be paid back to STEA.

The repayment equals 5% of the grant amount per year left of the lock-up period. The repayment it is interpolated linearly over time, including both the year of the grant and the current year as whole years.

If the organisation is financially unable to pay back the grant, they can appeal to the Ministry and request a moderation to the repayment.

STEA grants by year



Source: STEA, Y-Säätiö

Y-Säätiö