

Annual report 2024

Avain Yhtiöt



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Avain Yhtiöt Group

Avain Yhtiöt Group is a Finnish housing company that provides homes and housing services for all stages of life.

Avain Yhtiöt is a Finnish housing company that develops homes and provides housing services for all stages of life. We have control over the entire value chain, from land acquisition to the maintenance of the finished home, which is why we can operate in a transparent, responsible and flexible way. The project design, construction, maintenance and sale of new apartments are carried out by us, which allows us to offer residents the best possible outcome. In-house construction and environmentally friendly precast concrete production also provide certainty and strengthen our value chain.

With a one-stop solution, we can keep things under control – and focus on what matters most: smooth everyday life and comfortable homes for residents.

Avain Yhtiöt has several subsidiaries. What we all have in common is social responsibility, a long-term approach and a genuine desire to do things better for people and the environment.

Vision

Avain Yhtiöt's vision is to be the best provider of housing services in Finland in terms of price-quality ratio. To achieve this goal, we have created a quality and customer-oriented operating model that emphasises genuine interaction with our stakeholders, flexibility, cost-effectiveness and quality.



Our strategy focuses on the following areas:

- Unique value chain
- Profitable growth
- Motivated personnel
- Satisfied residents
- Responsibility and sustainable development



64
total revenue (EUR million)

776
balance sheet total
(EUR million)

41
investments (EUR million)

3,411
Avain apartments

Avain Yhtiöt's total revenue in 2024 was EUR 64 million and investments amounted to EUR 41 million. Of the investments, EUR 39 million concerned new production and EUR 2 million other investments, the most significant of which was the acquisition of Tenel's production hall. During the year, 287 new apartments were completed and the total number of apartments at the end of the year was 3,411.

Housing and development services

Rental apartments | We build and own high-quality rental apartments in and around growth centres. Our rental apartments are, on average, 3.5 years old, well-equipped and suitable for different life situations.

Owner-occupied apartments | We design, build and implement high-quality and well-equipped owner-occupied homes in desirable locations in the Helsinki metropolitan area and Tampere and Turku regions.

Assisted living facilities | We provide a high-quality and safe way of living for the elderly, people with reduced mobility and others in need of assisted living. We own the assisted living properties, while the resident and care services are provided by a separate service provider.

Construction and development | Avain Rakennuttaja specialises in residential construction and project management services. Tencon is a company specialising in new construction, working in close cooperation with Avain Rakennuttaja. Tencon operates in the Helsinki metropolitan area and has overall responsibility for site management and procurement.

Industrial production | Tenel, part of the Group, aims to be the most environmentally friendly precast concrete plant on the market. At the heart of the operations is reducing carbon dioxide emissions and the carbon footprint of the entire Group's construction production.

CEO'S review 2024



The year 2024 was a year of determined growth for Avain Yhtiöt. During the construction downturn, we didn't just wait for a recovery - we built it ourselves. Despite the challenges of the operating environment, we have already increased the housing stock to more than 3,400 apartments, and at the turn of 2024 and 2025, we had 1,208 new homes under construction.

We turned the challenges of the operating environment into opportunities

The housing market experienced turmoil: only a few new projects were launched, construction companies were wound down and competition intensified in the rental market in particular. However, interest rates started to decrease, and are expected to continue to decrease. This has a positive impact on consumer confidence and, consequently, on housing sales. However, investments in rental housing will not yet get off to a good start until rent levels rise from the current level, alongside lower interest rates.

The long-term base assumption of the annual need for approximately 35,000 apartments has not changed. The construction of 18,000 apartments began in 2024, and this year's forecast is at a similar level. There will be a shortage of apartments in the coming years, which will bring about a much-needed upward adjustment of rents and, as a result, a return to higher levels of construction of rental apartments.

Avain Yhtiöt did not let market challenges stand in the way of its growth. In 2024, we acquired more plots and building rights than ever before over a corresponding period. We have prepared for cyclical fluctuations with our diverse business strategy, which enables us to react flexibly to market conditions. We build rental and assisted living properties for our own portfolio, and sell owner-occupied apartments directly to consumers.

Successes and expansion into new markets

In terms of performance, 2024 was a strong year: the number of new leases signed for our apartments increased by 36% year-on-year. The increase in occupancy rates towards the end of the year also reflects the satisfaction of our residents, with the occupancy rate of rental apartments exceeding 99% at the turn of the year.

Our growth is driven by our committed personnel, whose competence and dedication ensure high-quality construction and customer experience.

In 2025, we will return to the owner-occupied housing segment, and the sales of the first projects will begin in Tuusula, Sipoo and Kuninkaantammi early this year. We are also preparing our first owner-occupied apartment project in Turku.

Sustainability is our strength

Sustainability is an integral part of Avain Yhtiöt's DNA. All of the electricity we use is carbon-free, and we have made significant progress in meeting the EU's sustainability reporting requirements. Thanks to our own precast concrete factory, we are able to optimise the construction time and produce residential areas with a small carbon footprint. All of our new buildings meet the requirements of energy class A, demonstrating our commitment to sustainability. Carbon reduction has been a clear factor, plot handovers and zoning, and this is one of our strengths.

Clarity and better comparability after demerger

Since the beginning of 2024, Avain Yhtiöt Oy and Avain Asumisoikeus Oy have operated as two separate groups. The reason for the demerger was the need of Avain Yhtiöt to transition to IFRS accounting standards. The IFRS accounting principles do not recognise the right-of-occupancy system, which is why the demerger was necessary. The arrangement makes reporting clearer in both groups and makes comparisons with companies in the same industry easier. Both groups operate under the strong Avain Asunnot brand. This Annual Report applies exclusively to the Avain Yhtiöt Group.

Looking ahead

The year 2024 was one of strong growth, despite challenging conditions early in the year. In 2025, we will exploit market opportunities by investing in plots and construction projects. Our goal is to increase the value of our non-subsidised rental housing portfolio to more than one billion euros by 2026 - we will achieve this with courage, responsibility and by seeing opportunities where others see only challenges.

I would like to thank all of our employees, customers and partners for the great year.

Perttu Liukku
CEO
Avain Yhtiöt

Avain Yhtiöt's value chain

From land acquisition to property maintenance – our unique value chain guarantees high-quality housing.

Avain Yhtiöt has a unique value chain. Our value chain begins with the development of land use planning and land acquisition in cooperation with the land owner.

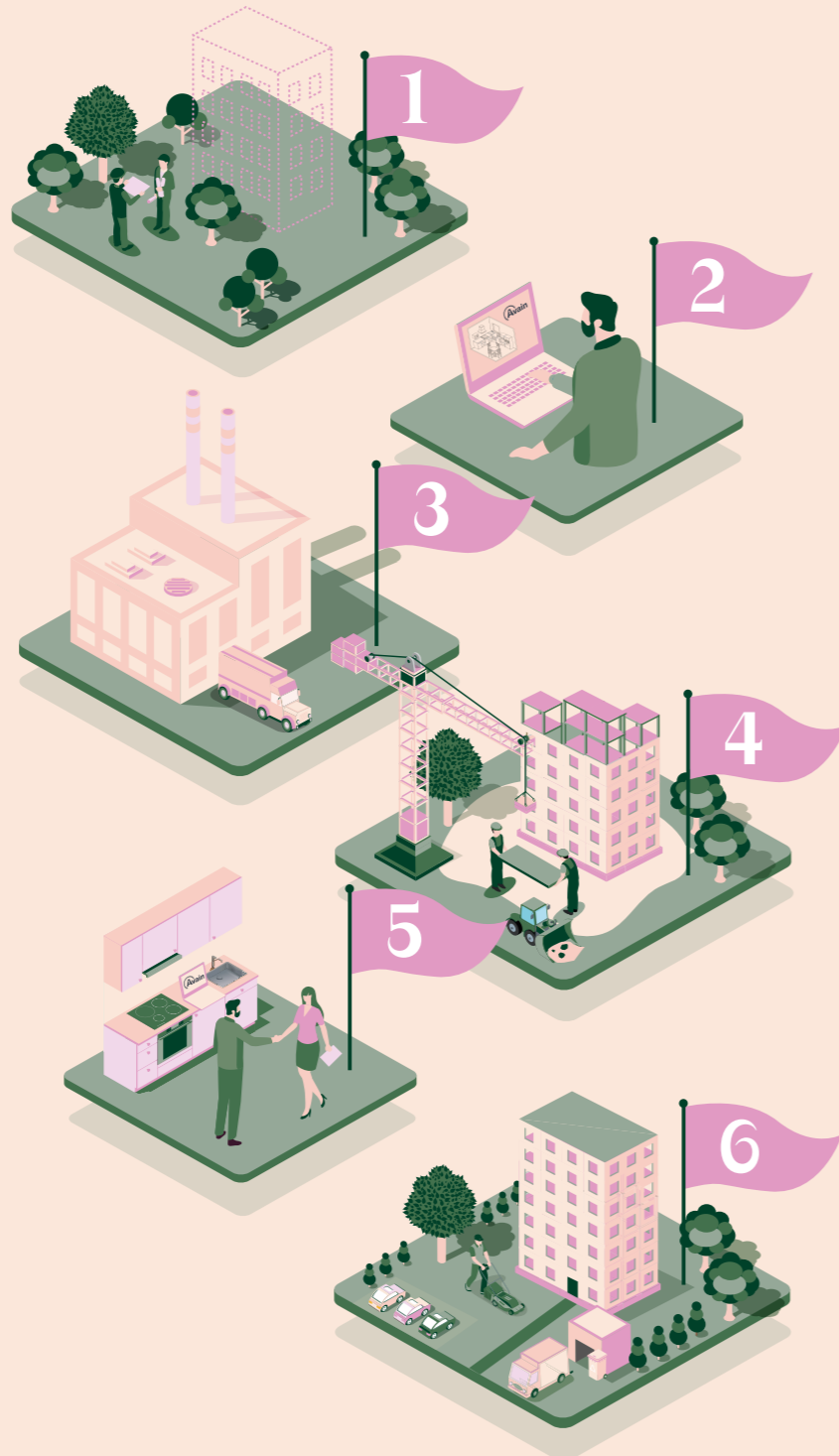
When constructing properties for ourselves, we take into account in the planning phase the demand for different types of apartments, life cycle costs and environmental aspects.

Our project management organises the tendering competitions for construction contracts and our own construction company operating in the Helsinki metropolitan area participates in the contract competitions.

Thanks to our own precast concrete plant, we can optimise the construction time and produce low-carbon elements for projects contracted by our own construction company.

Thanks to our in-house sales, we can quickly react to changes in the market and guarantee high-quality customer service.

Our own property management unit is responsible for the management of property maintenance and repairs. We continuously monitor customer feedback and develop our operations based on it.



1. Land acquisition and zoning plan development

In 2024, we increased our plot reserve by 178,500 m² (gross floor area)

2. Design control

Thanks to design control, we are able to take into account the market situation, life cycle costs and environmental aspects

3. Precast element production

Own production of low-carbon elements and optimisation of project construction time

4. Construction and contracting

Own project management, supervision and own construction company

5. Sales and rental

Our own sales organisation enables quick responses to market changes and high-quality customer service

6. Property maintenance management

Our own property management unit carries out property management, maintenance and repairs



Chair of the Board's review



The first signs of stabilisation in the housing market were seen in 2024. Even though the construction crisis continues and the market remains challenging, decreasing interest rates have increased confidence and laid down a foundation for recovery. We believe that this development will continue, and Avain Yhtiöt is ready to take advantage of the situation wisely.

The real estate market needs bold and proactive parties – and Avain Yhtiöt has once again demonstrated its ability to adapt and act decisively in a changing environment. The board has ensured that the company's strategy rests on a solid foundation. Proactive acquisition of plots been central to this, as Avain has secured more building rights than in any previous year.

Sustainability requires constant renewal from industry parties. Low carbon has changed from being a competitive advantage to being a basic requirement, and Avain Yhtiöt is at the forefront of this development. In addition, the company is particularly well known as a socially responsible company: it produces affordable, interest-subsidised and needs-based housing production, operates in accordance with good governance practices, is a significant Finnish employer and an excellent taxpayer. We can truly say our sustainability efforts are among the best.

From the Board's point of view, long-term and financially sustainable growth continues to be Avain Yhtiöt's most important goal. We aim to take advantage of the economic cycle and build when it is the most profitable. The goal is to grow our housing assets to a value of one billion euros by 2026 – and this will continue to require bold but well-considered decisions.

The future is built on actions – and the company is ready to take the next steps.

Pertti Huuskonen
Chair of the Board
Avain Yhtiöt

Management Team



PERTTU LIUKKU

Avain Yhtiöt,
CEO, M.Sc. (Econ.)

2009–2010 Director, CapMan
2002–2009 CEO, Avara Suomi
1999–2002 Deputy Managing
Director, YH-Suomi Osuuskunta



JAN HARTI

Avain Yhtiöt,
CFO, M.Sc. (Econ.)

2013–2016 Director,
YIT Group Accounting
2009–2013 CFO,
YIT International Construction
Services



PETER HELLMAN

Avain Yhtiöt,
Business Director,
Construction, M.Sc. (Eng.)

2021–2022 Project Development
Director, Avain Rakennuttaja Oy
2017–2021 Development Manager,
Avain Rakennuttaja Oy



ELIAS KIVIRANTA

Avain Yhtiöt,
Sales and Marketing Director,
Student of Economics, LKV
(Legalised Real Estate Broker)

2011–2014 Development Manager, YIT
2009–2011 Marketing Manager, YIT
2007–2009 Development Manager,
YIT International Construction Services



TERO PENTTINEN

Avain Yhtiöt,
Real Estate Director,
FMA

2022–2023 Project Manager,
Avain Rakennuttaja Oy
2018–2022 Regional Director,
Oiva Isännöinti Oy



MATIAS MEHTÄTALO

Tencon Oy,
CEO, M.Sc. (Eng.)

2020–2021 Production Director,
Tencon Oy
2018–2020 Project Manager,
Avain Rakennuttaja Oy

Board



PERTTI HUUSKONEN

Chairman of the Board
since 2021

Aedifica, member of the Board
A. Ahlström Kiinteistöt,
Deputy Chair of the Board
Hoivatilat, Deputy Chair of the
Board



KARI MÄENPÄÄ

Deputy Chairman of the
Board, member of the Board
of Directors since 2010

Tencon Oy, Chairman of the Board
Avain Rakennuttaja Oy,
Chairman of the Board



PERTTU LIUKKU

Member of the Board
since 2010

Avain Yhtiöt Oy, CEO



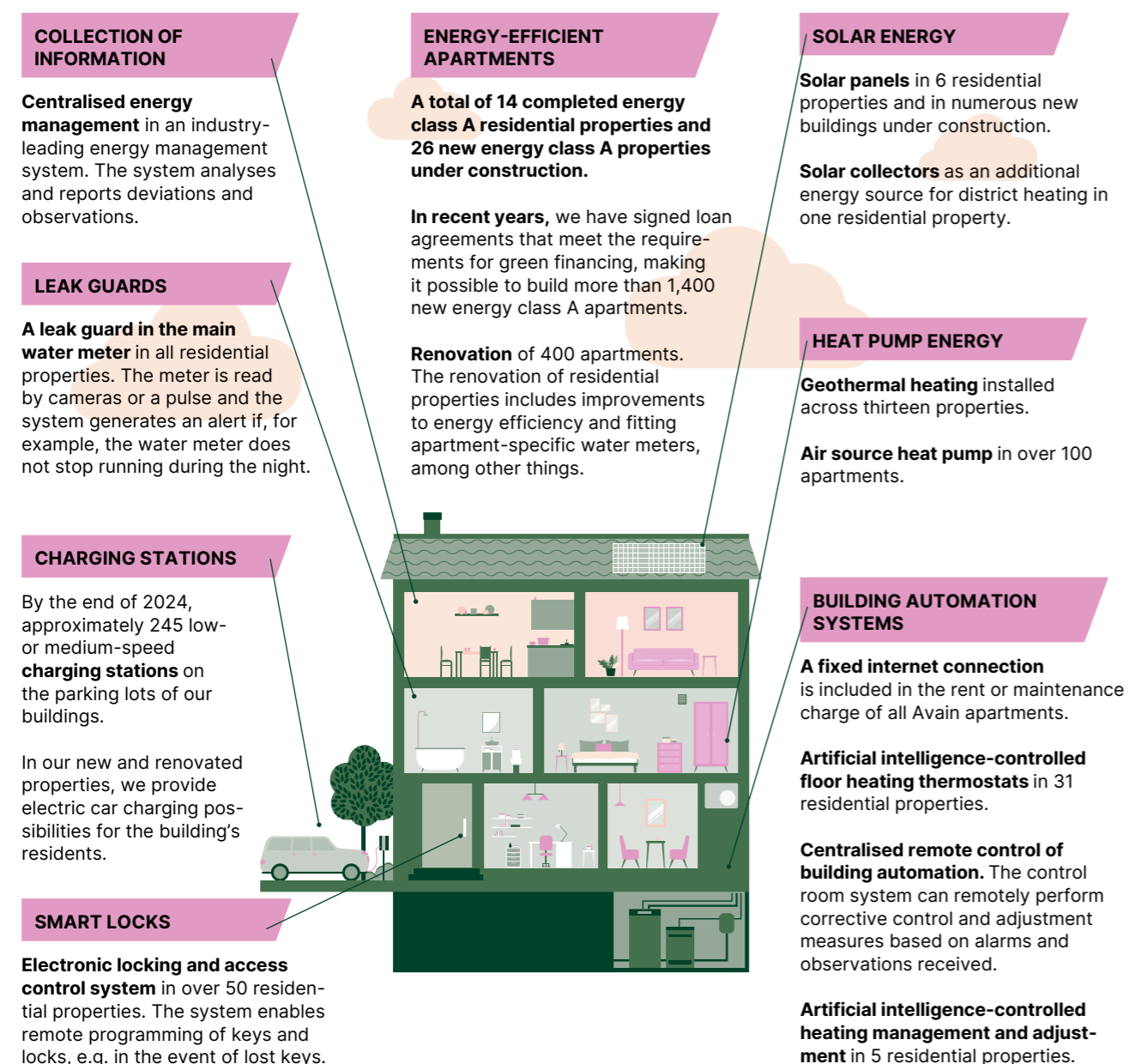
PIA LINDBORG

Member of the Board
since 2021

A. Ahlström Kiinteistöt, Director

Smart climate actions by Avain Yhtiöt

We do many things to save energy and natural resources. Digitalisation and artificial intelligence solutions can significantly reduce housing costs.



Sustainable housing



Corporate responsibility and sustainable development have become increasingly important in society. At Avain Yhtiöt, we are happy to contribute to this trend: We have been engaged in commendable and responsible work for a long time, and this provides a solid foundation for developing our sustainability work to be even more systematic and managed.

At the core of our operations is the idea of sustainable residential areas where people thrive and feel good. A good indicator of success in this regard is the NPS score of 37, which measures resident satisfaction. In the challenging economic situation and especially in the construction industry recession, we have swum against the tide and we also bear our responsibility as a significant employer throughout the construction value chain.

The field of corporate responsibility is currently undergoing a transformation. New regulatory requirements require companies to invest even more strongly in the development of responsibility and, above all, transparency and honesty in what is communicated and reported to stakeholders. This requires concrete actions and resources.

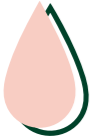

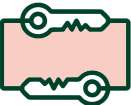

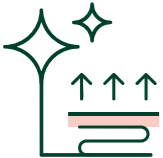
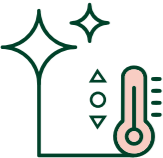
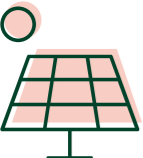

During the past year, we took important steps in the systematic development of sustainability:

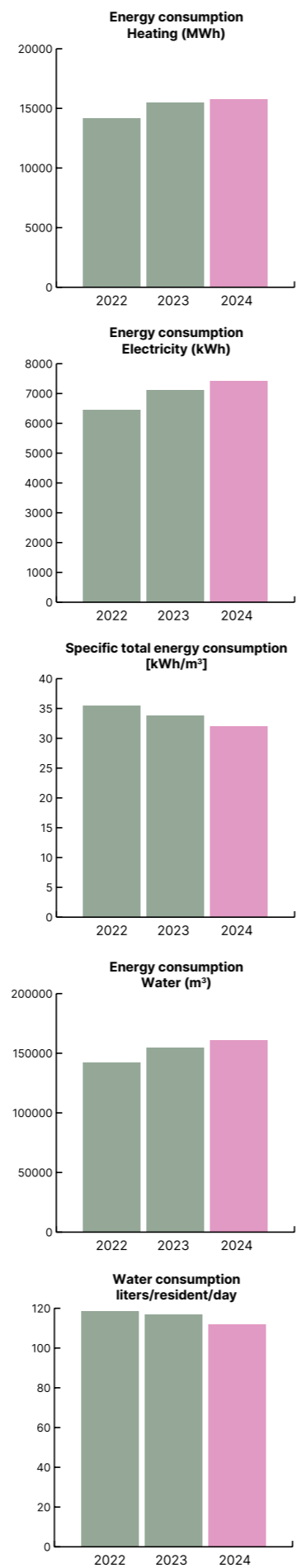
- We started preparing for reporting in accordance with the EU's Corporate Sustainability Reporting Directive by conducting a **materiality analysis** of our sustainability work, determining which sustainability-related matters are relevant to us and where we can genuinely have an impact. You can read the results of the analysis on pages 20–23 of this Annual Report.
- We are currently working on **group-wide emissions accounting**, the results of which we will report during 2025.
- We also developed the **sustainability management of our partner network** by introducing the Supplier Code of Conduct appendix, which will become part of all of the company's agreements in the future.

Sustainability is reflected in our everyday solutions and future plans. And that is precisely why it is a pleasure to develop it together with all of Avain Yhtiöt's top-notch professionals.

Aki Moilanen
Sustainability Manager

Sustainability indicators

-  main water meter leak monitor in all properties
-  245 charging stations for electric cars in 2024
-  53 residential properties with electronic locking and access control systems
-  14 energy class A residential properties and 26 under construction
-  31 residential properties with AI-controlled floor heating thermostats
-  AI-controlled heating control and adjustment in 5 residential properties
-  6 residential properties with solar panels
-  13 completed projects with geothermal heating
Geothermal heat is always used as the primary form of heating in new buildings





Suutarintie 7
Tuusula

Towards systematic sustainability reporting

In 2024, Avain Yhtiöt was busy developing sustainability reporting. We started preparing for the implementation of reporting in line with the EU Corporate Sustainability Reporting Directive and defined key sustainability themes that will guide our operations increasingly systematically going forward. Sustainability is an integral part of our strategy, and we continuously strive to improve our operations from ESG perspectives.

In the coming years, our sustainability reporting will be expanded to include more detailed and transparent information on the impacts of our operations. During this first phase, we have identified the key material topics that form the framework of our reporting. In the Annual Report, we present our operating principles, objectives and key measures in these areas and provide preliminary information on the related metrics.



Rykmentin puistotie 34 A
Tuusula

Material sustainability themes

Environmental responsibility (E)

- Climate change (E1): We have defined our policies and targets for reducing greenhouse gas emissions and adapting to climate change. Going forward, we will report emissions in accordance with the GHG Protocol and the energy consumption of our operations by type of consumption. The energy efficiency of our property portfolio is at a very good level (32.0 kWh/m³) and we are continuously developing it.
- Water and marine resources (E3): We have prepared policies for managing water consumption and we will report on the water consumption of properties.
- Biodiversity (E4): We strive to take biodiversity into account in our operations and to minimise the harm caused to the environment.
- Resource efficiency and circular economy (E5): We strive to promote the circular economy and increase resource efficiency, particularly in construction and property maintenance. Going forward, we will report on material flows and the generation and management of waste.

Social responsibility (S)

- Own workforce (S1): We invest in the well-being, competence development and safety of our employees. We report the number of employees, gender distribution, education and occupational health and safety metrics.
- Value chain workers (S2): We have defined policies to ensure that the rights of workers in our value chain are fulfilled and that whistleblowers can report misconduct.
- Consumers and end-users (S4): We actively take care of communication and interaction with residents and ensure that their rights are realised in our services.

Corporate governance (G)

- Business conduct (G1): We are committed to preventing corruption and bribery and protecting whistleblowers. We have prepared both internal guidelines and guidelines for our contractual partners to combat the grey economy.

Responsibility is at the core of Avain Yhtiöt's operations, and the transition to systematic reporting strengthens our commitment to sustainable development.



At the time of writing, the EU legislation on sustainability reporting was undergoing change. In the future, we will report on sustainability topics in accordance with the strengthening legislation in a way that serves stakeholders and the company's own operations.

2024

We will reduce the specific total energy consumption from the consumption level of 2015 (42.2 kWh/m³) to 35 kWh/m³ by the end of 2024.

Achieved in 2024

2025

We will switch to carbon neutral electricity by 2025.

Achieved in 2025

Avain Asunnot will have 2,500 charging stations for electric cars by the end of 2025.

Achieved in 2024

80% of our housing production is carried out with low-carbon concrete elements.

2026

We will triple the use of renewable energies for heat production by 2026 compared to the 2018 consumption level.

Achieved in 2025

We will reduce our district heating energy consumption by 15% by the year 2026, compared to the 2015 consumption level.

Achieved in 2025

2027

We will optimise indoor temperatures and increase the use of AI in property temperature control ten-fold by 2026, compared with the rate of 2020.

Achieved in 2025

2030

We will cease to use oil and gas as our primary heat sources by 2030.

Will be achieved in 2025

2035

We aim to become carbon neutral by 2035 in terms of the CO₂ emissions of the energy use of properties.

Achieved in 2025



2024

2025

2026

2027

2030

2035

All the district heating we purchase has been produced with 100% renewable fuels from 1 January 2025 (guarantee of origin)

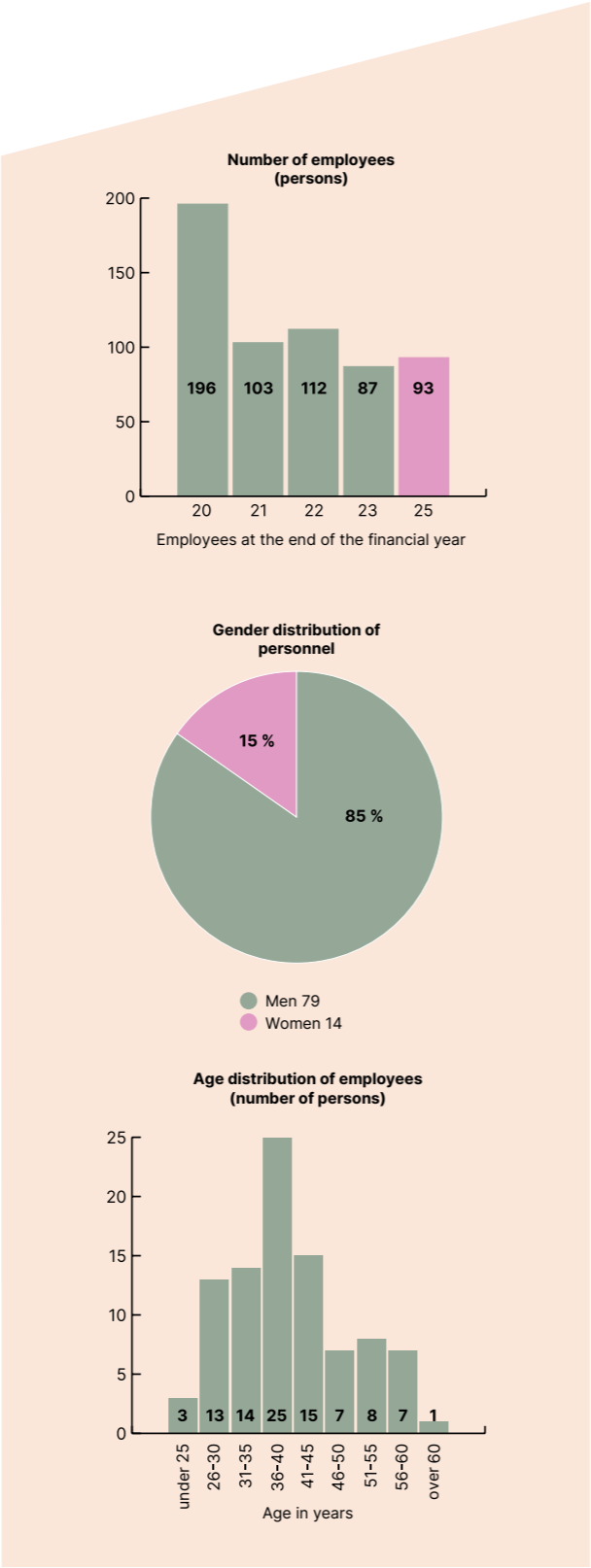
The emission accounting and climate targets of Avain Yhtiöt will be updated during 2025, and we will report on climate work as part of our sustainability reporting going forward.

Well-being and competence of personnel

Our success is based on our skilled and motivated employees. We take care of their well-being at work by offering high-quality occupational health care, clear goals and encouragement to exercise. We sponsor our personnel's participation in sports events, and we offer sports and cultural benefits every year.

We offer opportunities for continuous development of competences. We encourage participation in external trainings, we organize our own trainings, and we actively share information throughout the company. As a responsible employer, we have also received praise from job applicants, and successful recruitments strengthen both our team and the company.

In recent years, new professionals from different fields have joined us, and together we have built a strong Avain Yhtiöt. Good team spirit, support from colleagues and fair supervisory work are visible every day – and make work smoother and more meaningful.





Satisfied residents enjoy life in an Avain Asunnot home

It is important to us that our residents feel comfortable in their homes. That is why we actively collect feedback and use it to develop our operations.

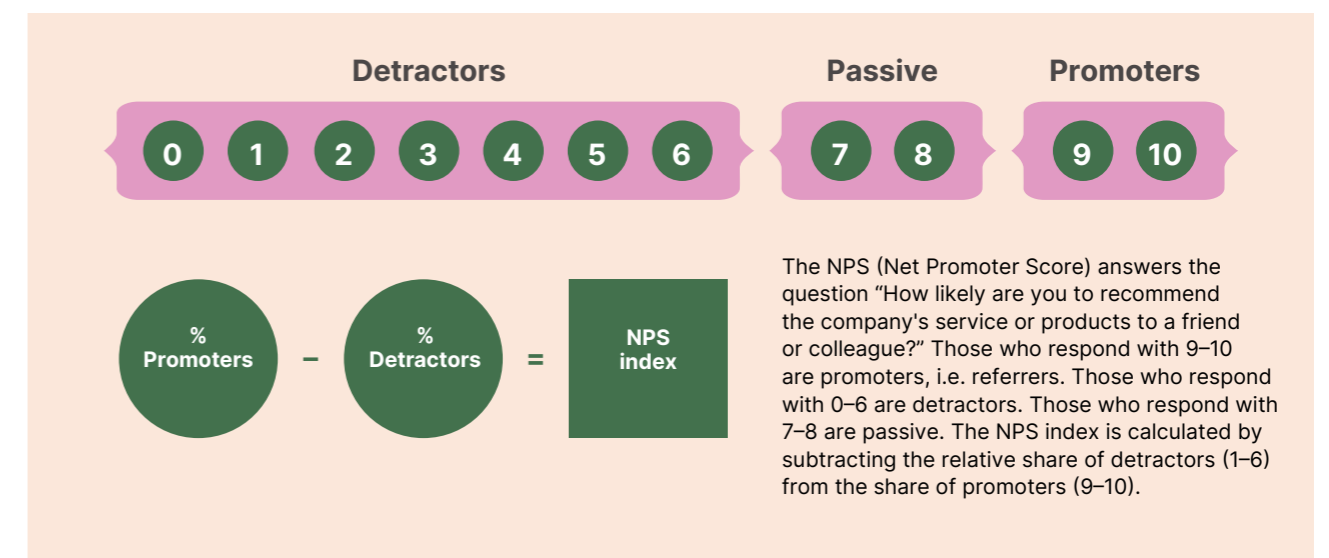
The resident survey carried out in early 2025 once again confirmed that Avain Asunnot is perceived as easy and reliable. A total of 1,183 residents participated in the survey and the overall satisfaction average increased to 3.8 (on a scale of 1 to 5). Particular praise was given to the good location of the apartments, functional laundry facilities, the condition of the home and the ease of contacting maintenance. The availability of services and good transport connections were also highlighted as factors that make everyday life smoother.

The willingness of residents to recommend us to others is at a good level – the Net Promoter Score (NPS) was 37, and 81 per

cent of Avain Yhtiöt's respondents gave us a recommendation score of eight or better.

This demonstrates trust and that the work we do can be seen and felt in our homes. The survey also highlighted development wishes: For example residents want faster responses from property management and concrete benefits to support daily life. Many of the proposed development ideas are already in progress, such as improving electronic services and upgrading resident benefits.

Resident activities offer the opportunity to influence the residential environment and increase community spirit. Participation is always voluntary. The activities are designed by and for the residents of each building – the most important thing is that everyone can participate in their own way.



The Avain & Koti magazine delivered to residents' homes is published four times a year. In addition, we communicate through electronic newsletters, bulletins and the Kotiavain mobile application. The app supports residents' everyday lives and offers an easy way to monitor matters related to housing. Resident committees can also use the app to communicate with the residents of the building.

Long-term living pays off

We regularly reward our long-term residents for their commitment to Avain Asunnot. As a long-term resident's benefit, they can choose, for example, a maintenance charge discount, a renovation benefit or a household appliance as a reward. The resident benefits of Avain Asunnot will be renewed during 2025, and the new resident benefits will be published during the rest of the year. Our goal is to make the home a place to enjoy for a long time – because that makes the whole neighbourhood thrive.



Financing

The availability of financing in the real estate sector improved

The availability of financing in the real estate sector developed positively in 2024. This was mainly due to a decrease in reference interest rates and loan margins.

In late 2023, a reversal of inflation began to appear likely, and the market expected the European Central Bank (ECB) to start lowering key interest rates from a historically high level of 4.0%. Almost all economic forecasts supported the start of interest rate decreases, although views on their magnitude varied significantly.

In 2024, inflation developed favourably: annually, it fell below 3%, while the figure exceeded 8% in early 2023. According to forecasts, inflation is expected to continue to fall close to the ECB's medium-term target level of 2% in the coming years.

The weak economic growth in the euro-zone and lower growth expectations also supported the easing of monetary policy. The ECB began lowering the key interest rate in June 2024 and made six rate cuts by March 2025. In 2024, the key interest rate decreased by one percentage point from 4.0% to 3.0% and further to 2.5% in early 2025.

In addition, the ECB's communications omitted the mention of monetary policy restriction, which indicates the continuation of the easing policy. More interest rate cuts are expected in the future, but their pace and size will be decided on a meeting-by-meeting basis.

Financing enables growth even in a difficult market

Financing is a key part of our capital-intensive business, and it is particularly

important now that we are planning significant investments in new residential properties in the coming years.

Although the availability of financing has improved, the volume of new production has declined sharply throughout the country. New construction projects are now at an annual level of well below 20,000, compared to around 40,000 previously. Many in the industry have utilised available financing mainly to refinance their loans that are due for repayment, and little investment has been made in new production.

However, Avain Yhtiöt has continued to grow. The focus has been on state-subsidised housing production, and projects sold to consumers will also be included in the coming years. As part of our green transition, we have invested in the production of low-carbon prefabricated concrete elements at Tenel Oy, and we intend to further increase our production capacity in 2025.

Risk management creates the backbone for long-term operations

Financial risk management is part of long-term real estate investments, and its importance is emphasised during times of change in the operating environment. Our goal is to ensure the Group's ability to operate in all economic conditions.

The Group's liquidity risk is managed by diversifying funding sources, balancing the maturity of the loan portfolio and aligning our business volume with our liquid assets. At the end of 2024, the Group's liquid assets amounted to EUR 15.1 million. We expect the availability of financing to improve during the early parts of the new financial year.

Interest rate development supports profitability, and we proactively manage risks

Financial expenses have a significant impact on the Group's profitability. In 2024, short-term interest rates remained above 3.5% for the first half of the year, but decreased significantly towards the end of the year. At the end of the year, the average interest rate on the Group's loan portfolio was 2.51% (2023: 2.84%), including interest rate hedging derivatives.

Entering 2024, it was expected that the European Central Bank would start lowering interest rates in the summer and reach a level of approximately 3% at the end of the year. The timing was in line with expectations – and the 12-month Euribor rate actually decreased to below 2.5% towards the end of the year. In early 2025, interest rates have remained at the level of the turn of the year, but according to the market, the ECB is expected to continue lowering interest rates until the summer. Should this happen, reference interest rates could drop to just over two per cent.

We are closely monitoring the fixed interest periods of the loan portfolio as part of the Group's interest rate risk management. At the end of 2024, the average fixed interest period of the loan portfolio was 2.5 years. This provides stability and means that any increase in interest rates would not have a significant impact on interest expenses in the coming years.

If necessary, new loans can be pegged to long-term interest rates, or new interest rate derivatives can be used. The Group's interest rate risk is also significantly reduced by:

- some of the floating rate loans being hedged by derivatives,
- some of the loans being fixed-rate, and
- some loans being covered by the state interest subsidy system.

Together, these measures ensure the predictability of financing costs and support the Group's stable development.

Financial key figures

Average loan maturity, years

2023	15.8
2024	14.3

Interest coverage ratio (ICR)

2023	4.2
2024	2.1

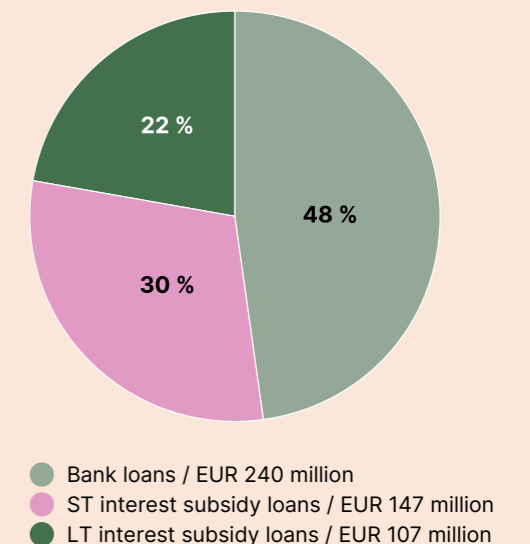
Average interest rate on loans, %

2023	2.84
2024	2.51

Average fixed interest period, years

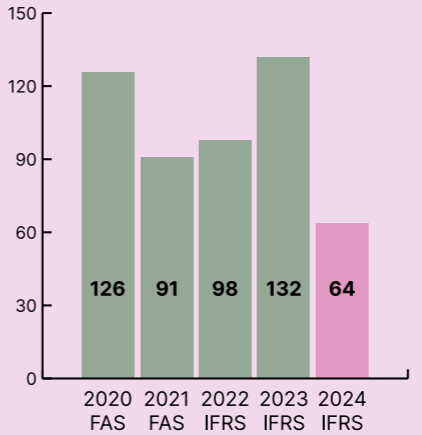
2023	3.2
2024	2.5

Loan portfolio structure

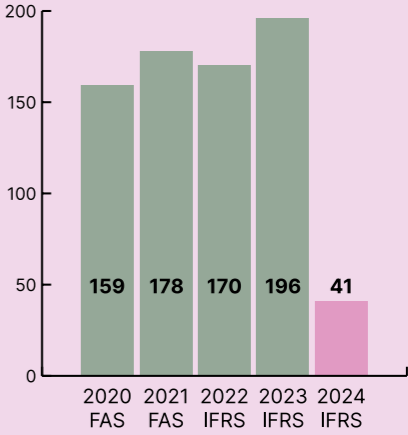




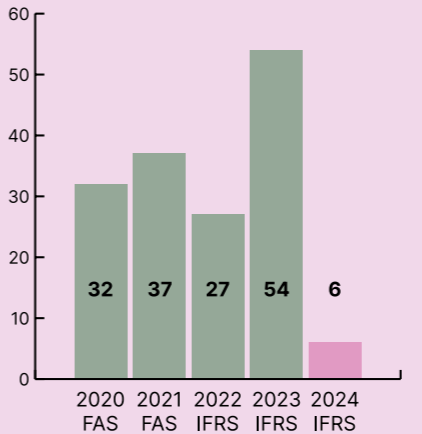
Total revenue (EUR million)



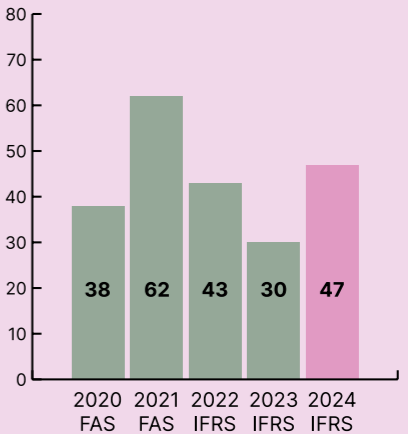
Investments (EUR million)



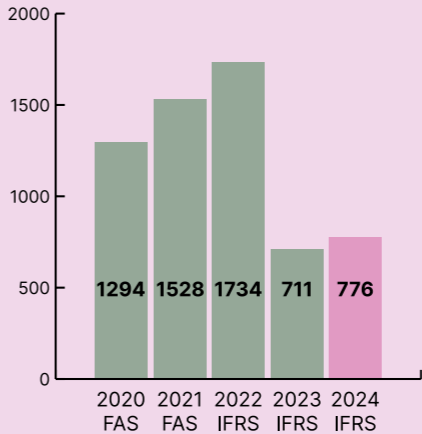
Cash flow from operating activities (EUR million)



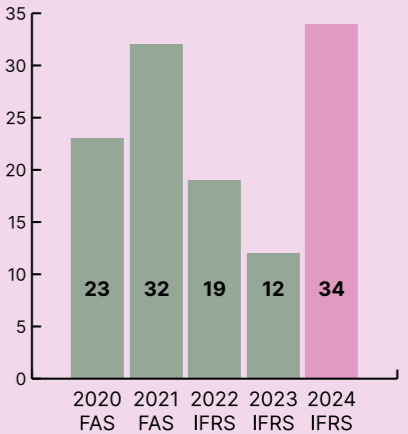
Operating profit (EUR million)*



Balance sheet (EUR million)



Profit after financial items (EUR million)**



* Includes fair value measurement of investment properties, which improved the operating profit for 2024 by EUR 21.5 million (weakened the operating profit for 2023 by EUR 5.5 million, improved the operating profit for 2022 by EUR 14.4 million, for 2021 by EUR 35.7 million and for 2020 by EUR 6.5 million)

** Financing expenses for 2023 are reduced by income from closed-end interest rate derivatives of EUR 9.8 million. The operating profit for 2020 after financial items also includes changes in the fair value of interest rate derivatives used for interest rate hedging purposes of EUR -4.5 million

Tax footprint

Direct

Income taxes	EUR 1.3 million
Property taxes	EUR 1.6 million
Investment transfer tax	EUR 1.1 million
Employer contributions	EUR 1.2 million

In total EUR 5.2 million

Indirect

Non-deducted VAT included in investments	EUR 8.3 million
Non-deductible VAT included in purchases	EUR 1.6 million
Other indirect	EUR 0.0 million

In total EUR 9.9 million

Tax payable for the financial period

Withholding tax	EUR 1.9 million
Payable net VAT	EUR 11.3 million
In total	EUR 13.2 million

All tax
in total
EUR 28.3
million



571

nurses'
annual salary



2,890

years of
upper secondary
school education



25,100

children's
child benefits
for one year



Consolidated financial statements 2024

CONSOLIDATED INCOME STATEMENT

EUR 1,000	1 January–31 December 2024	1 January–31 December 2023
TOTAL REVENUE	64,206	131,643
Change in inventories of finished goods and work in progress	5,259	-15,668
Manufacture for own use	22,889	50,964
Other operating income	450	330
Change in the fair value of investment properties	21,484	-5,533
Property maintenance costs	-8,996	-40,059
Materials and services	-45,189	-48,586
Employee benefits	-8,026	-10,372
Depreciation, amortisation and impairment	-1,352	-25,614
Other operating expenses	-3,613	-6,956
OPERATING PROFIT	47,110	30,149
Financial income	96	10,236
Financial expenses	-13,046	-27,937
Financial income and expenses in total	-12,950	-17,701
PROFIT BEFORE TAXES	34,160	12,449
Tax based on taxable income for the financial year	-1,289	-451
Change in deferred taxes	-5,877	-2,744
Total income taxes	-7,166	-3,195
PROFIT FOR THE PERIOD	26,994	9,253
Profit attributable to:		
Owners of the parent	26,751	9,192
Non-controlling interests	244	61
Other comprehensive income: items that may be reclassified subsequently to profit or loss		
Cash flow hedging	-2,190	-14,534
Deferred taxes from previous	438	2,907
Items that may be reclassified subsequently to profit or loss	-1,752	-11,627
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	25,242	-2,374
Comprehensive income attributable to:		
Parent company owners	24,998	-2,435
Non-controlling interests	244	61

CONSOLIDATED BALANCE SHEET

EUR 1,000	31 December 2024	31 December 2023
ASSETS		
Non-current assets		
Investment properties rental properties	614,098	548,393
Investment properties long interest subsidy rental properties	109,133	110,716
Property, plant and equipment	6,031	6,495
Non-current receivables	2,790	4,570
Derivative contracts	3,405	5,302
Deferred tax assets	11,338	9,171
Non-current assets total	746,795	684,648
Current assets		
Inventories	12,567	1,703
Trade and other receivables	1,932	7,998
Tax assets based on taxable income for the financial year	1	135
Cash and cash equivalents	15,143	16,178
Current assets total	29,643	26,014
ASSETS TOTAL	776,439	710,662
SHAREHOLDERS' EQUITY AND LIABILITIES		
Parent company owners		
Share capital	3	3
Reserve for invested unrestricted equity	26,003	26,003
Fair value reserve	2,169	3,921
Retained earnings	158,300	135,198
Owners of the parent company	186,474	165,124
Non-controlling interests	334	99
TOTAL EQUITY	186,807	165,223
Non-current liabilities		
Loans from financial institutions		
Investment properties rental properties	368,033	337,282
Investment properties long interest subsidy rental properties	107,084	110,158
Deferred tax liabilities	36,708	29,103
Lease liabilities	16,260	9,366
Other non-current liabilities	7,844	19,402
Provisions	398	277
Total non-current liabilities	536,326	505,588
Current liabilities		
Loans from financial institutions		
Investment properties rental properties	18,161	12,934
Investment properties long interest subsidy rental properties	1,085	977
Lease liabilities	1,841	1,037
Trade and other liabilities	30,952	24,566
Tax liabilities based on taxable income for the financial year	1,069	85
Provisions	197	252
Total current liabilities	53,305	39,851
TOTAL LIABILITIES	589,631	545,439
TOTAL EQUITY AND LIABILITIES	776,439	710,662

CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000 1 January–31 December 2024 1 January–31 December 2023

Cash flow from operating activities

Profit for the period	26,994	9,253
Adjustments		
Depreciation and impairment	1,352	25,614
Change in fair value of properties	-21,484	5,533
Gains and losses on disposal of fixed assets	-124	-27
Other non-cash income and expenses	-36	-
Financial income and expenses	12,950	17,701
Income tax	7,166	3,195
Other adjustments	-	22
Change in working capital		
Increase(-) / decrease(+) in inventories	-4,012	5,412
Increase (-) / decrease (+) in current non-interest-bearing receivables	10,252	-6,099
Increase (-) / decrease (+) in current non-interest-bearing receivables	-14,333	10,277
Change in provisions	66	257
Interest paid	-12,610	-22,715
Interest received	486	404
Other financial items	-337	5,357
Taxes paid	-177	-159
Cash flow from operating activities	6,153	54,027

Cash flow from investments

Investments in property, plant and equipment	-4,424	-3,020
Investments in investment properties rental properties	-36,347	-84,869
Investments in investment properties long interest subsidy rental properties	209	-5,864
Investments in right-of-occupancy properties	-	-102,519
Proceeds from the sale of tangible and intangible assets	2,766	195
Sales of subsidiaries less cash and cash equivalents (discontinued operations)*	1,720	-
Cash flow from investing activities	-36,077	-196,076

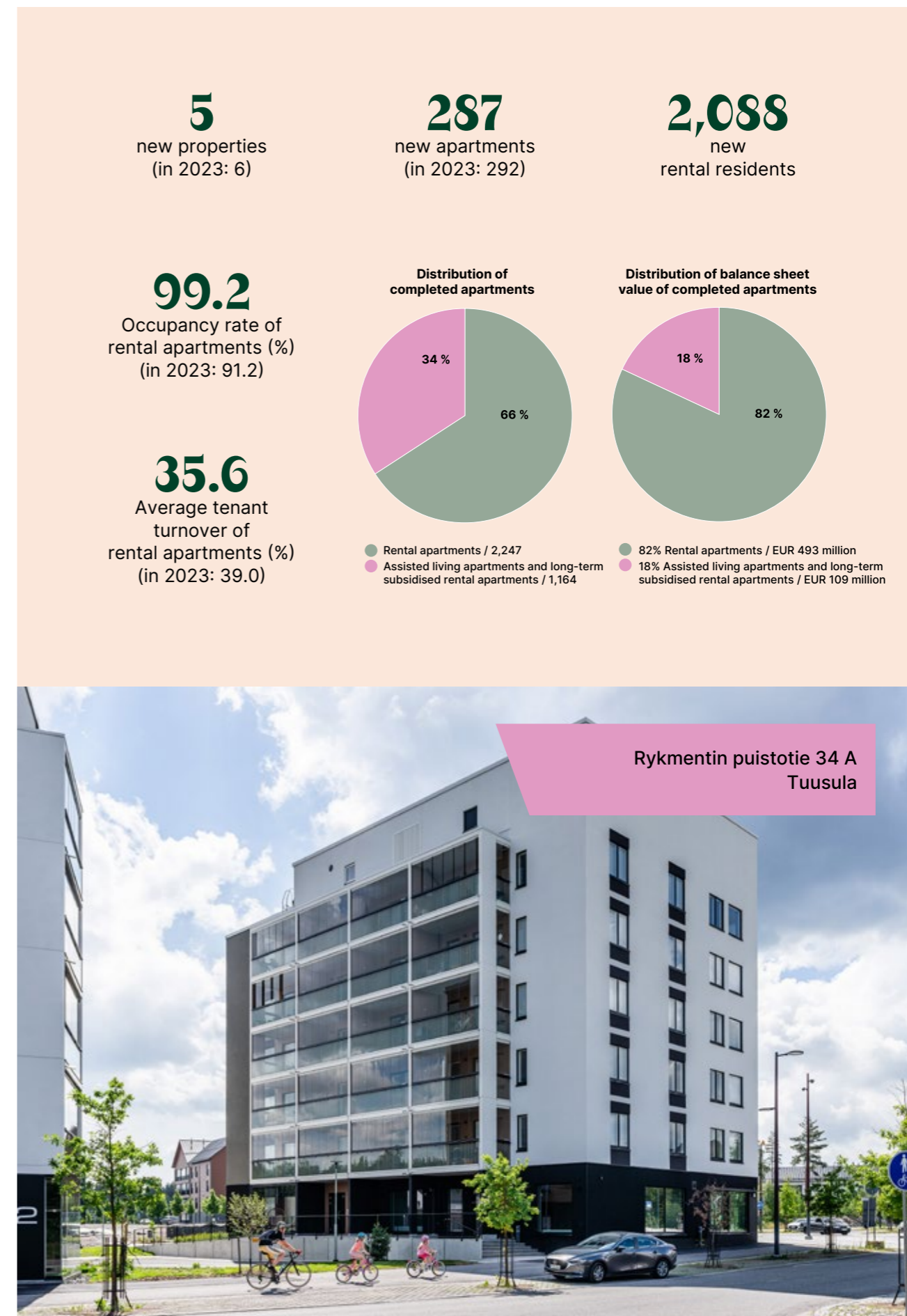
Cash flow from financing activities

Increase in the right-of-occupancy fund	-	51,930
Decrease in the right-of-occupancy fund	-	-39,422
Collateral for hedges	-	900
Change in rent guarantees received	109	-46
Withdrawals of long-term loans	49,913	157,919
Repayment of long-term loans	-16,860	-34,976
Repayments of lease liabilities	-615	-1,787
Dividends paid	-3,658	-3,468
Cash flow from financing activities	28,889	131,049

Change in cash and cash equivalents

Cash and cash equivalents at end of period	16,178	41,661
Cash and cash equivalents mergers and acquisitions	-	14,483
Cash and cash equivalents at end of period	15,143	16,178

* Related to Renevo Oy, sold in 2021, which has been treated as a discontinued operation in previous years.



Responsible business from 2010



Avain Yhtiöt is a Finnish provider of housing services. We have more than 3,000 rental and assisted living homes.

Every year, we build around 1,000 apartments in key growth areas in Finland. We offer affordable housing for urban residents who value quality and ecology. We believe that comfortable homes create happy residents.



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