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YLVA'S OWNERSHIP STRATEGY 2026– 2030

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YLVA'S OWNERSHIP STRATEGY 2026–2030

USAGE AND FUNCTION OF THE OWNERSHIP STRATEGY

This Ownership Strategy determines the will of the owner, the Student Union of the University of Helsinki ('HYY'), regarding the business operations of Ylva Services Ltd ('Ylva'). It sets the objectives and principles based on which Ylva's business strategies are drafted and realised.

Based on a statement drafted by the Supervisory Board, the Representative Council assesses the implementation of the Ownership Strategy annually in connection with discussing the financial statements and approves the Ownership Strategy once during its term. Ylva's Board and operative management are consulted when updating the Ownership Strategy or drafting a new one. After this, the Supervisory Board, together with HYY's Board, prepares the Ownership Strategy for the Representative Council to confirm. Ylva's Supervisory Board is responsible for interpreting the Ownership Strategy.

HYY's Administrative Regulation has provisions on the administrative bodies of ownership administration, their tasks and their interrelations.

1. BASIS FOR BUSINESS OPERATIONS

1.1. Vision

Ylva helps ensure a good, high-quality everyday life for students and fosters a responsible and sustainable society. Ylva is a well-known, societally impactful operator that is valued by its student community.

1.2. Mission

Ylva conducts profitable and responsible long-term business operations that produce accessible, high-quality services for students and increase the assets of the Student Union of the University of Helsinki. The new assets produced by the business operations improve the owner's operating conditions and enable their long-term development.

1.3. Business principles

Ylva's business operations are guided by the values of the Student Union of the University of Helsinki, this Ownership Strategy and the principles of long-term ownership.

Ylva's goal in its operations is to be a pioneer of responsible business operations and promote a just and sustainable society. All areas of business are managed and developed in an ecologically, socially and financially sustainable manner.

The business operations must be profitable, conducted in a long-term manner and beneficial to the student community. They must ensure the preservation and long-term performance of the Student Union's assets as well as create the conditions for funding the Student Union's operations in the long term.

The operations are conducted at a controlled risk level, taking the group's overall risks and financial capacity into account. Ylva's role is to contribute to securing the long-term prerequisites for the Student Union's operations and finances.

2. OPERATIONS AND OBJECTIVES OF YLVA SERVICES LTD

Ylva's business operations during the strategy period fall into three categories: restaurant business, real estate business and securities investment activity. During the strategy period, Ylva may also assess and realise other forms of business operations.

The assets of HYY and Ylva have undergone major changes in recent years, and changes related to these changes are being implemented during this strategy period. At the same time, we will strive to begin accumulating the Student Union's assets during the strategy period.

2.1. Restaurant business

Restaurant business is a key area of business for Ylva and a significant part of Ylva's broader value creation. It must produce financial results, generate a cash flow and to reinforce Ylva's long-term financial standing and the accrual of assets. Sufficient profitability and stable financial standing also create the conditions for paying dividends to the owner. In addition to financial value, the restaurant business also creates considerable value for the student community by providing high-quality, accessible student meals for reasonable prices. UniCafe is HYY's most visible and used member service and a key part of students' everyday life.

In 2026, the core of the restaurant business comprises student restaurant activities that offer high-quality meals that follow the recommended principles of student meal programmes in higher education for reasonable prices.

UniCafe's goal is to ensure the availability of student meals in the vicinity of higher education campuses and student apartments and to serve not only students but also the rest of the higher education community and external customers.

In addition to the student restaurant activities, Ylva produces catering services and other restaurant services in connection with its staff restaurants, for instance. During the strategy period, Ylva also seeks new profitable forms of expanding its restaurant business.

Ylva is a pioneer of responsible restaurant activities. Its operations emphasise sustainable development, accounting for biodiversity and animal welfare, the reduction of emissions, responsible acquisitions and high-quality Finnish ingredients. UniCafe actively develops plant-based food solutions due to their

environmental effects and contribution to public health. Responsible and sustainable food choices and a responsible acquisition chain form a key part of UniCafe's operations and brand.

Objectives

- 1) Generating value and improving profitability
- 2) High job and customer satisfaction
- 3) Being a pioneer in plant-based and responsible restaurant business

Measures

To maintain the profitability of the restaurant business, it is crucial to succeed in competitive tendering processes. When developing restaurant activities, jointly owned restaurants and companies as well as various corporate transactions may be considered to improve the profitability of the operations. However, students must retain a controlling position in any possible arrangements. Ylva also develops other restaurant services in order to have sales with a higher profit margin to supplement the sales of student meals. Favourable development in the profitability of lunch restaurants is maintained by developing Ylva's image as a credible restaurant business outside the higher education community as well as in it.

Ylva is a trustworthy and safe employer and regularly monitors job satisfaction and wellbeing at work, taking action to increase them if needed. Customer satisfaction and feedback form the cornerstone of developing the business operations, and both are monitored closely. The continuous monitoring of the number of customers and the sales of meals as well as the results of customer satisfaction surveys are emphasised in charting customer satisfaction. The visibility of student ownership and the company's responsible acquisition policies to customers must be promoted. Ylva's student and staff lunches must be available on all campuses at the University of Helsinki throughout the year, bearing in mind the profitability of the locations.

UniCafe serves as a pioneer of its industry in responsibility and environmental issues. The goals of sustainable development, biodiversity and the reduction of emissions guide the restaurant business. Finnish ingredients are favoured in acquisitions whenever this is expedient from the perspectives of quality, responsibility and cost level. UniCafe strives to ensure animal health and welfare by selecting product suppliers that follow national standards in line with science-based animal welfare principles. UniCafe cooperates with responsible partners and actively develops the responsibility of its supply and subcontracting chains. UniCafe conducts active dialogue with the student community on the ethicality and responsibility of its acquisitions and utilises perspectives arising from these discussions to support its own responsibility evaluation. Conflict areas and areas with significant human rights risks, such as Russia, Israel and Iran, where the operation of supply and subcontracting chains may involve an increased risk to contribute to serious human rights violations or violations of international law, are avoided in the supply and subcontracting chains of the restaurant business.

Plant-based meals are promoted as part of healthy and responsible eating that follows nutrition recommendations. The goal is to encourage people to eat plant-based food and increase the availability of

attractive, high-quality plant-based alternatives. In product development, plant-based alternatives of high nutritional quality are emphasised and special diets taken into account. Responsible food choices are used to try to influence Finnish eating habits and promote sustainable development.

2.2. Real estate

In 2026, Ylva's real estate assets include 60.6% of Leppätalo. At the beginning of the strategy period, the Student Union of the University of Helsinki operates in the premises. Premises in the property are also rented out to external parties. During the strategy period, Ylva should not actively expand its real estate business. HYY owns the Aleksis Kivi Memorial Cottage.

Objective

- 1) Retaining the current real estate assets at Leppätalo at the Student Union's disposal and in good condition

Measures

The property is systematically maintained to retain its condition, value and usability. Renovation and maintenance investments are made in an anticipatory manner according to the needs of the property and student activities. No integral changes to the premises that are owned by Ylva and at the Student Union's disposal are made during the strategy period. Profits are sought with the premises rented out to external parties.

2.3. Securities investments

In 2026, Ylva has no investments in securities. During the strategy period, Ylva begins investing in securities.

Investments in securities and other liquid targets are meant to balance the risk of the restaurant business and its susceptibility to economic fluctuations as well as to serve as a bumper for other assets. Funds are invested in a responsible and productive long-term manner that takes the group's overall risk level at a given time into account. When determining the risk and profit levels of investment targets, special consideration is given on managing the risks of all business operations.

Objectives

- 1) Building a sustainable and growing securities portfolio
- 2) Diversifying the Student Union's assets
- 3) Creating an independent source of income for the Student Union in the long term

Measures

During the strategy period, securities investments are guided by this Ownership Strategy and an investment strategy approved by Ylva's Board. A more detailed investment strategy is drafted once the changes planned for the strategy period have been realised and external financial responsibilities have been fulfilled.

The starting point for the growth of the securities portfolio is investing the surplus cash flow from the restaurant business in the securities market in a long-term manner. Operative management executes the investment strategy within the risk and investment framework and Ownership Strategy approved by the Representative Council.

The allocation of the securities investments is developed as part of the investment assets as a whole in such a way that it balances the overall risk level of the business operations. Long-term market returns are sought with the securities investments. The portfolio is diversified across property categories, geographical areas and industries in such a way that the effect individual investments have on overall risk exposure remains under control. Illiquid investments must always be assessed in relation to the overall risk level, diversification and expected yield of the investment assets as a whole.

During the strategy period, responsibility is monitored through the portfolio's carbon intensity, ESG ratings and responsibility risks in particular. Our goal is for the portfolio's average ESG rating to exceed the level of the comparative index, the portfolio's carbon intensity to be at a lower level than the comparative index and investments to be made primarily in entities that adhere to international responsibility norms. At least 90% of the securities portfolio's market value has been ESG-rated. Responsibility indicators are defined in more detail in the investment strategy.

Conflict areas and areas with significant human rights risks, such as Russia, Israel and Iran, where the operation of the investees may involve an increased risk to contribute to serious human rights violations or violations of international law are avoided in investment activities. These kinds of investments are assessed through a stricter responsibility assessment process and avoided whenever integral responsibility risks cannot be excluded or controlled to a sufficient extent. Ylva will not knowingly profit from, provide capital to or invest in companies implicated in violations of human rights as defined in international law. In direct purchases of shares, lines of business to be avoided are the weapons industry, tobacco industry, fur industry, gambling games and companies that produce and refine fossil fuels.

2.4. Other possible business operations

During the strategy period, Ylva may also assess and realise other possible forms of business operations if this is financially profitable and in line with the objectives included in the Ownership Strategy.

3. PROFIT TARGETS AND THE USE OF FUNDS

Ylva's operations are currently dependent on the ability of an individual business segment to produce results. This makes both Ylva's and the Student Union's operations susceptible to fluctuations in an individual sector, limiting the long-term development of the Student Union's operations. For this reason, it is crucial to expand Ylva's business segments and diversify its assets.

Building a sufficient securities portfolio diversifies Ylva's business risks and opens up a better opportunity to distribute profits towards the Student Union's operations in the future.

During the strategy period, cash flow produced by Ylva's business operations is primarily directed towards securing the continuity of business operations, profitable investments and the long-term growth of the securities portfolio.

Paying dividends to the Student Union is sought to the extent required to cover the contractual financial obligations related to its premises. The level of dividend payments is determined based on these obligations and Ylva's financial situation at a given time. When paying dividends, care must be taken to simultaneously ensure Ylva's liquidity, loan servicing and sufficient investment ability and not to endanger the growth of Ylva's long-term productive assets and the development of its business operations. During the strategy period, the financial value produced by Ylva primarily strengthens Ylva's financial status and conditions for future value creation.

The prerequisites for Ylva to pay dividends are defined in more detail in the risk and investment framework approved by HYY's Representative Council.

The sufficient cash flow and liquidity of business operations are monitored as key indicators of the continuity of Ylva's operations. Liquidity and equity ratio are also monitored.

If Ylva's liquid assets fall below a level corresponding to its fixed operative costs for 6 months and loan servicing costs for the next 12 months, Ylva must report to the Representative Council on the situation and the measures planned to rectify it without delay.

More detailed objectives on liquidity and cash flow are set out in the risk and investment framework, which may be attached to the Ownership Strategy.