



Y-FOUNDATION

**Half-year report
January–June
2022**

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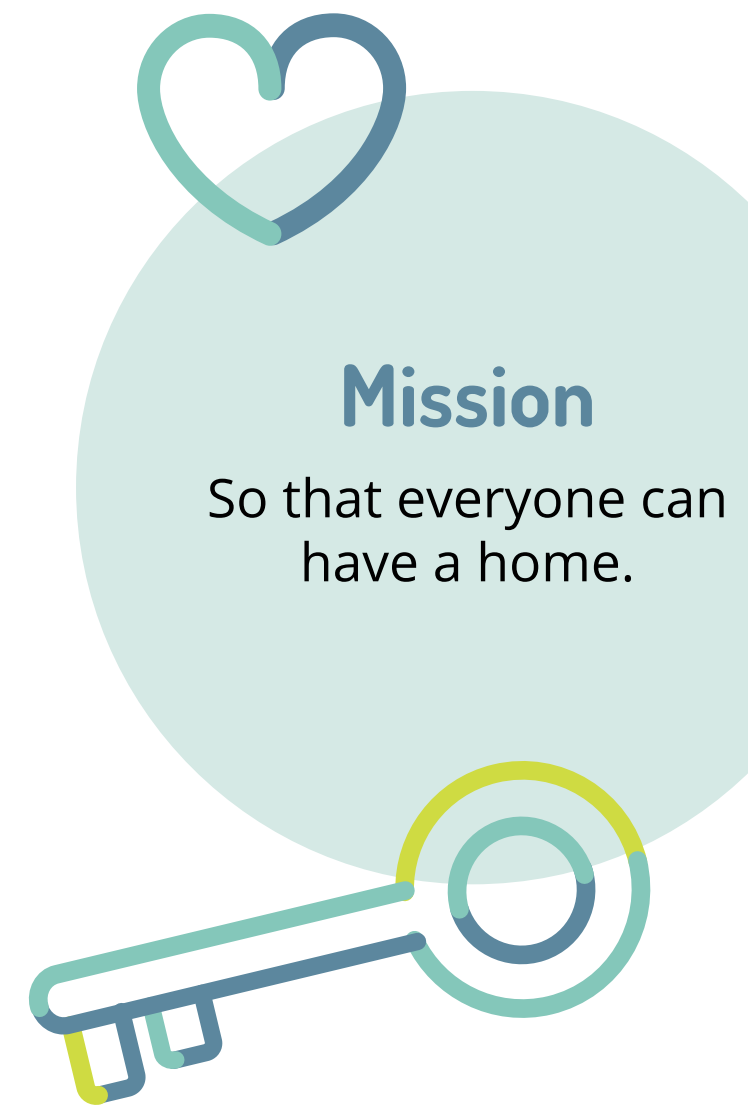
Half-year report 2022

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Y-Foundation in brief

The Y-Foundation group is the fourth-largest lessor in Finland. We employ over 200 housing professionals. We operate throughout Finland. We are a social operator and an expert in combating homelessness. We are a politically independent non-profit entity. We want everyone in Finland to have a home. Our apartments include M2-Kodit and Y2-Kodit rental apartments. The focus of our operations is on the social and economic well-being of our tenants.



Mission

So that everyone can have a home.

Values

We are bold and trustworthy creators of housing with dignity.

Courage

We have the courage to be on your side even when others are not. We lead the way, make decisions and put our plans into action with an open mind.

Trust

We do what we promise. Our tenants can trust in the affordability, continuity and safety of their housing.

Housing with dignity

Dignity is the foundation of our work. We treat our tenants equally. We provide affordable rental apartments. Everything we do starts from the Housing First principle.



Y-Foundation in figures

209
employees

7 offices around Finland

4th largest lessor in Finland

Over **26,000** tenants

Over **18,500** apartments
57 cities and municipalities


Approximately **7,500** Y-Kodit apartments designed for special groups

Over **11,000** affordable M2-Kodit apartments

Strategic goals 2020-2030



The economic and social well-being of our tenants



A fair transition towards carbon neutral living

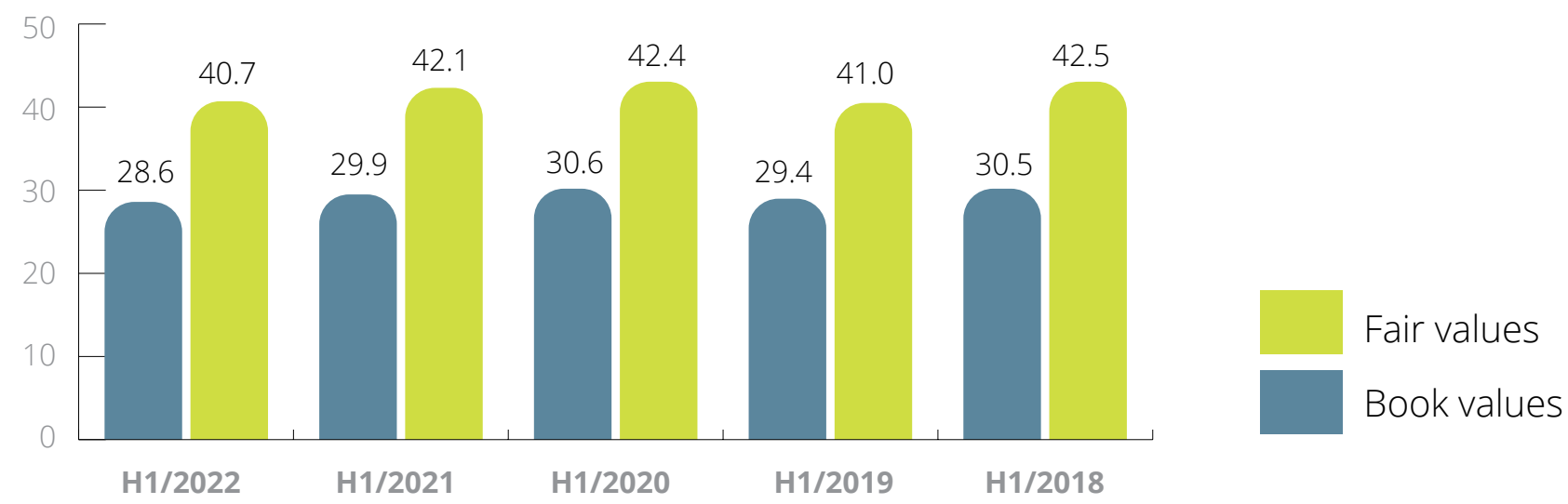


Eradicate homelessness in Finland and reduce it internationally



January–June 2022 in figures

Equity ratio %

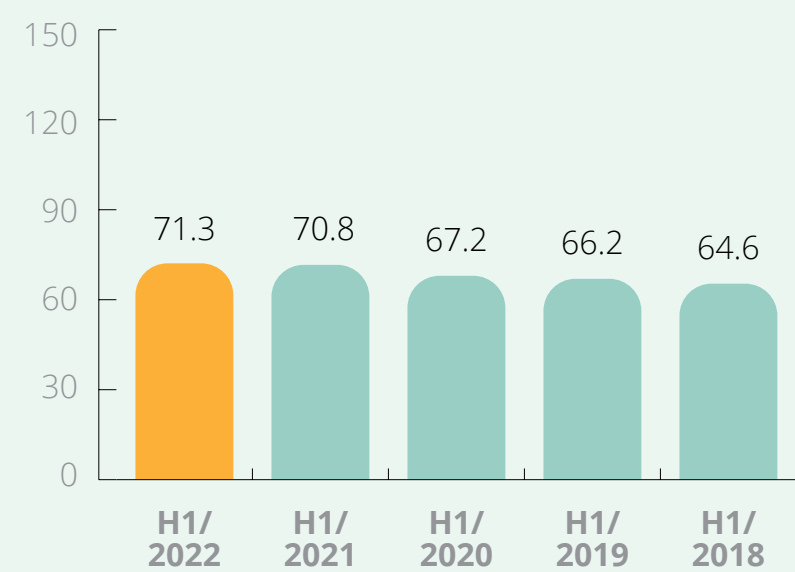


Apartments under construction

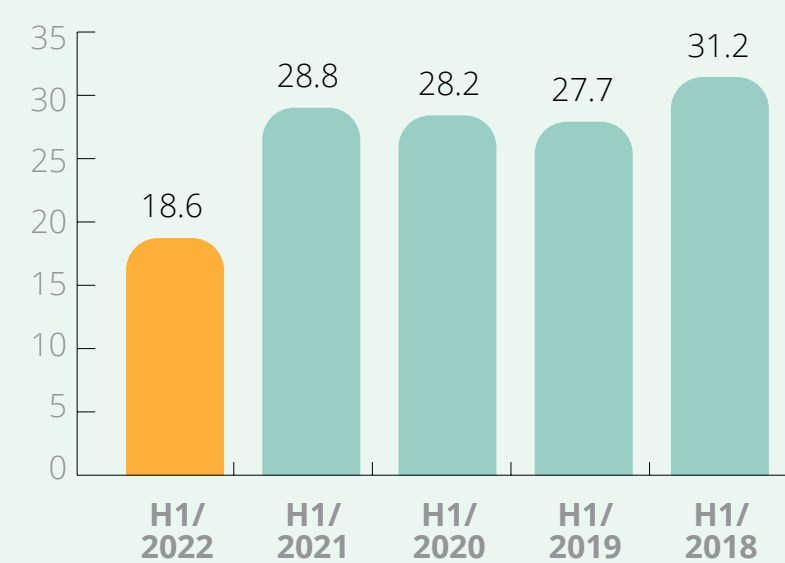
568



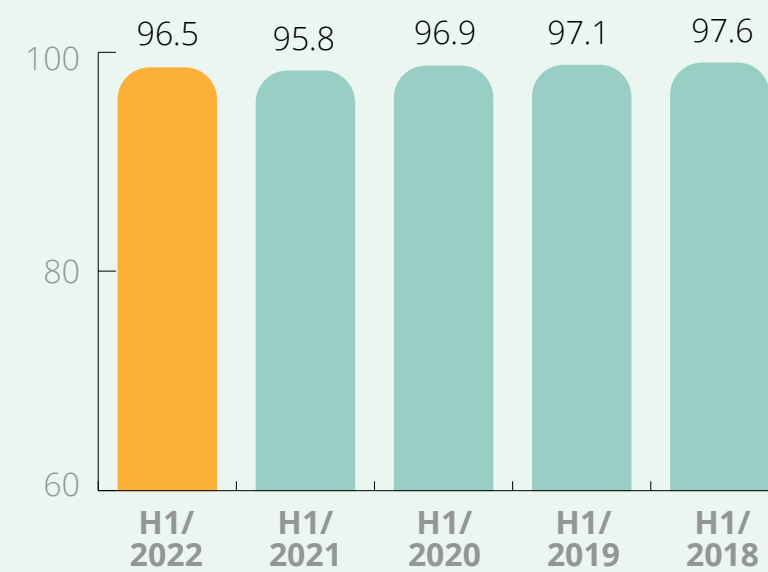
Revenue EUR million



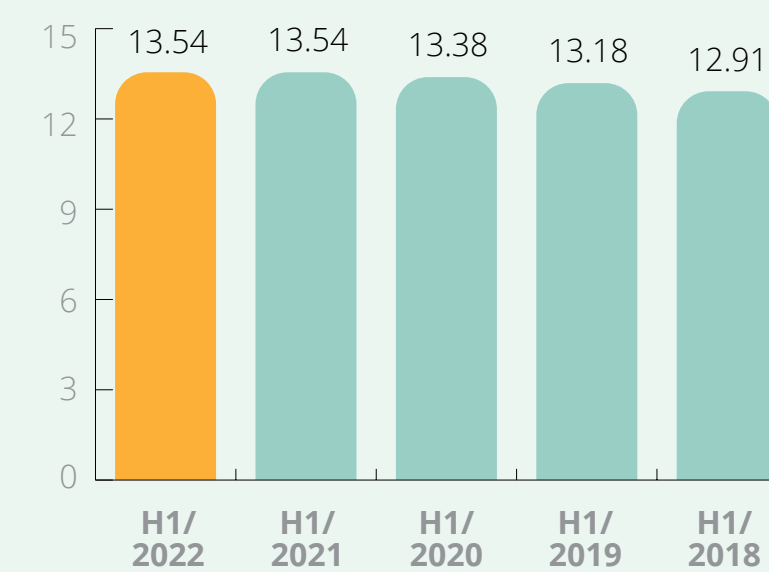
Rent margin %



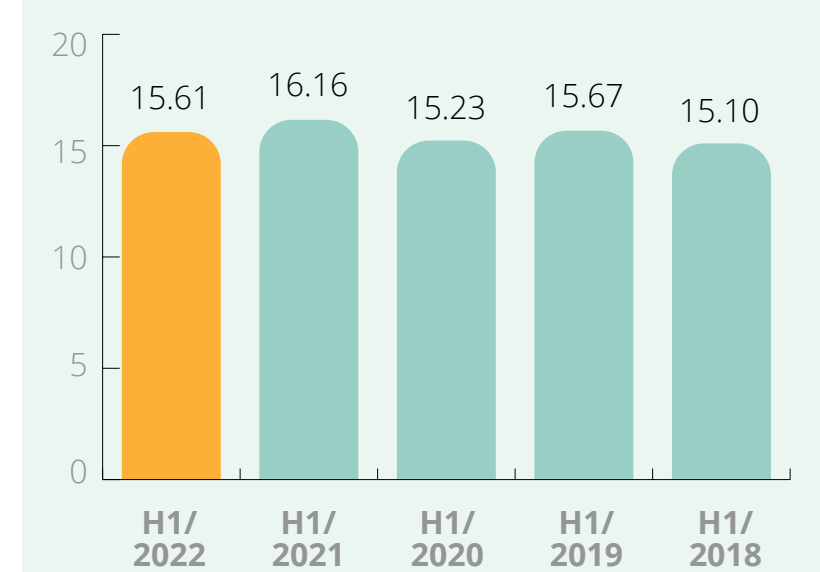
Financial occupancy rate %



Average rent €/m²/kk



Tenant turnover %



CEO's review

As a nationally and internationally significant pioneer in eradicating homelessness, Y-Foundation helps develop the industry as a whole through its knowledge, research activities, and development projects. As the new CEO, I felt privileged to join a well-managed organisation that is full of highly competent people.

The stable foundation of our operations is a great advantage to us in these times. Our operating environment has changed dramatically and quickly, mainly due to the impacts of the war in Ukraine.

Shortages of construction materials, increased costs, and higher interest rates have a significant impact on the operations of an organisation such as ours. The construction of new homes and the renovation of existing homes have become substantially more expensive, which has led to delays in some projects.

In spite of the delays, we have made progress in our construction projects. Thanks to our robust financial position, we are still doing well, and we do not anticipate problems in the second half of the year.

During the first half of the year, we focused even more closely on the development of our sustainability efforts in our changing operating environment. We will be subject to increasingly strict obligations under national law and EU Directives. In addition, financial

institutions will also require us to increase our sustainability reporting, among other things.

With this in mind, we are developing our sustainability efforts and focusing particularly on improving the continuity and comparability of our reporting.

The impacts of the COVID-19 pandemic on Y-Foundation were minor. The occupancy rates of apartments declined temporarily – as with other operators in the industry – but have now turned to growth.

During the COVID-19 pandemic, the home has become even more important for people. People see their home as the foundation for a safe life, and they want to hold on to it under all circumstances. As a lessor, we always aim to find solutions that enable our tenants to keep their homes.

Going forward, we will need to adapt to changes in our operating environment. In doing so, it will be especially important for us to keep our mission in mind.

The need for affordable housing is practically endless. The work we do has a much greater indirect impact on people's lives – and society as a whole – than we might imagine as we go about our day-to-day work. The work we do to secure housing for people is very important.

Teija Ojankoski
CEO

The work we do to secure housing for people is very important.





Successful housing

We aim to ensure the economic and social well-being of our tenants. To accomplish this goal, we build and renovate affordable homes and help our tenants be successful in their day-to-day housing.

Delays in construction caused by increased costs

Y-Foundation's target is to build over 5,000 new apartments by 2030. Achieving this target requires a brisk level of construction activity. Construction began at two sites in the first half of the year, one in Espoo and one in Tampere. The total number of apartments under construction was 568:

<i>Helsinki</i>	82 apartments
<i>Espoo</i>	100 apartments
<i>Vantaa</i>	192 apartments
<i>Kuopio</i>	39 apartments
<i>Tampere</i>	155 apartments

In the first half of the year, a total of 216 interest-subsidised M2-Kodit ARA rental apartments were completed. Of these, 46 are located in Lempäälä, 48 in Pirkkala, and 122 in Espoo.

The Y-Foundation group's property development activity will remain high in the coming years. It is expected that four interest-subsidised ARA apartments will be completed during the second half of 2022. Exceptionally, Y-Foundation has as many as five partial decisions issued by the Housing Finance and Development Centre of Finland (ARA) on construction projects, with four of these projects expected to begin before the end of the year. The fifth project will start next year.

The increase in costs has delayed the start of construction projects by about four months, and there may also be delays in the completion of the construction projects that are currently under way.

Moreover, about half a dozen positive partial decisions are waiting for projects to begin. Construction work has been delayed by the rise in costs and delivery problems of construction materials.

Y-Foundation has reacted to the difficult situation of construction contractors and started using a construction cost index which takes into consideration the higher construction costs. ARA reviews and approves projects where construction cost index adjustment has been needed. Naturally, this will cause some delays in starting the construction projects.

Affordability attracts tenants

Our supply of rental housing is the highest in Southern and Western Finland, i.e. the Helsinki metropolitan area and the Tampere and Turku commuter areas.

Competition in the rental housing market intensified further in the first half of the year due to growth in the supply of apartments. A large number of apartments have been added to the rental housing market in the aftermath of the COVID-19 pandemic, and new construction activity remains high, especially in the Helsinki metropolitan area.

Nevertheless, M2-Kodit apartments appeal to applicants with their affordability, which has kept the occupancy rate high. Demand may increase further if the employment situation in the service sector improves and people are more willing to relocate.

New rents, calculated in accordance with the rent equalisation and rent allocation practice implemented last year, became effective at the beginning of March, which was reflected in an increase in the occupancy rate. While rents for individual tenants may have increased, decreased, or remained unchanged, the average rent and overall rent level of M2-Kodit apartments remained unchanged. The change has also made it easier for tenants to understand how their rent is calculated.

General uncertainty and sharp hikes in interest rates may further increase interest in rental housing.

Housing counselling supports tenants

Our housing counselling aims to enable successful housing and secure housing for our tenants even under challenging circumstances. To this end, our principle is to address any problems at an early stage. This increases the well-being and comfort of tenants while preventing evictions.





The need for housing counselling services has increased. Nearly five per cent of Y-Foundation's tenants used housing counselling services in the first half of 2022. This figure reflects the continued impacts of the COVID-19 pandemic: reduced incomes have led to difficulties with paying rent. Consequently, the focus of Y-Foundation's housing counselling is on assessing the tenants' financial situation and ability to pay rent.

Housing counselling related to mental health and substance abuse issues was developed further, and an operating model was created for housing counselling for young people. One additional housing adviser was recruited for the development effort on a fixed-term basis.

Y-Foundation is also preparing for legislative reforms that will make housing counselling a legal requirement. The legislation concerning the trial will be discussed by the parliament in the autumn. The reforms will create an obligation for municipalities to organise housing counselling for their residents regardless of the type of housing they live in. It is very important for Y-Foundation to ensure continued effective stakeholder cooperation in the future.

Customer experience the spearhead of development

During the spring, we focused on enhancing our customer experience. A new Customer Experience Manager joined Y-Foundation in March to develop a customer service operating model and build the customer path. This will enable us to identify areas for improvement and increasingly incorporate the voice of our tenants into our operations.

M2-Kodit continuously monitors tenant satisfaction, which has remained at a good level. Tenant satisfaction is the highest for the services related to renting an apartment and

moving in. The Net Promoter Score (NPS) for tenants moving in is as high as 59. The aspects that tenants value the most are the fact that M2-Kodit does not require a security deposit and that pets are allowed.

We updated our satisfaction surveys in the spring to ensure that the voice of the customer is incorporated into the planning of our operations in accordance with our strategy. In particular, we put centred on service quality and sustainability in the surveys.

We also continued the development of the OmaM2 service channel, as our tenants expect us to provide highly functional digital services. The channel allows tenants to use our services at a time that suits them best, which is very important to them.

Towards carbon neutrality

In our property maintenance operations, we had a strong focus on environmentally friendly measures in the first half of the year. Y-Foundation's objective is to move towards carbon neutrality in a manner that tenants will see as a positive development and that does not increase their rents and fees to an unreasonable extent.

We began drafting a guide on the sustainable maintenance of green areas. It is intended to guide the design and maintenance of the outdoor areas of existing and future properties and to improve the degree to which courtyards serve as carbon sinks. The guide will be completed during 2022.

Our new waste reporting software not only helps us optimise waste management at our properties but also enables us to report to our tenants on the development of waste volumes. A new section will be added to the OmaM2 channel to allow tenants to monitor the energy consumption and waste volume of their building.

As a pilot project in the first half of the year, new tenants were offered a recycling box free of charge to help them sort waste in their homes. With 96 boxes already in use, the pilot will be expanded in the second half of the year to distribute another 500 recycling boxes.

We also support carbon neutrality by developing our new properties in locations with good transport connections, which allows our tenants to reduce the use of private cars.

With regard to renovations, we always assess whether it is more environmentally friendly and cost-effective to renovate the property or to build a new property under the demolition-and-redevelopment model.

During the first half of the year, Koti kuntoon renovations were carried out in 315 apartments located in Helsinki, Vantaa, Hyvinkää, Riihimäki, Lahti, Pirkkala, and Oulu. After the renovation, the apartments are as good as new.

Challenges presented by weather, prices, and recruitment

The costs associated with the maintenance of outdoor areas were significantly increased by

the high snowfall during the winter and the slippery conditions caused by weather fluctuations. There were even shortages of gritting gravel in Southern Finland.

The price of electricity began to increase towards the end of last year, and the situation has been made worse by the war that began in Ukraine in the spring. At the same time, the prices of materials and supplies have increased, and their availability has declined. Consequently, a few major renovation projects had to be postponed. Rising costs will continue to be a cause for concern in the near future.

The property maintenance industry is suffering from a labour shortage, which also affects Y-Foundation's properties. Some of the Foundation's service partners have had occasional challenges in satisfying the terms of their contracts due to the unavailability of skilled workers.

Tenant activities off to a brisk start

One of the bright spots of the first half of the year was the increase in M2-Kodit tenant

activities after the COVID-19 pandemic. Many tenant events were organised during the spring and early summer, as people had a pent-up need to spend time together.

The national M2 Day event held in Helsinki in May was attended by about a hundred building committee chairpersons and other active tenants from various parts of the country.

Many free events intended for tenants were organised during the period under review. For example, in May, an event at Korkeasaari Zoo attracted some 1,500 visitors from the Helsinki metropolitan area, Lahti, and Järvenpää. In June, people practically queued up for the Aulanko Day event organised by the Tampere regional office.

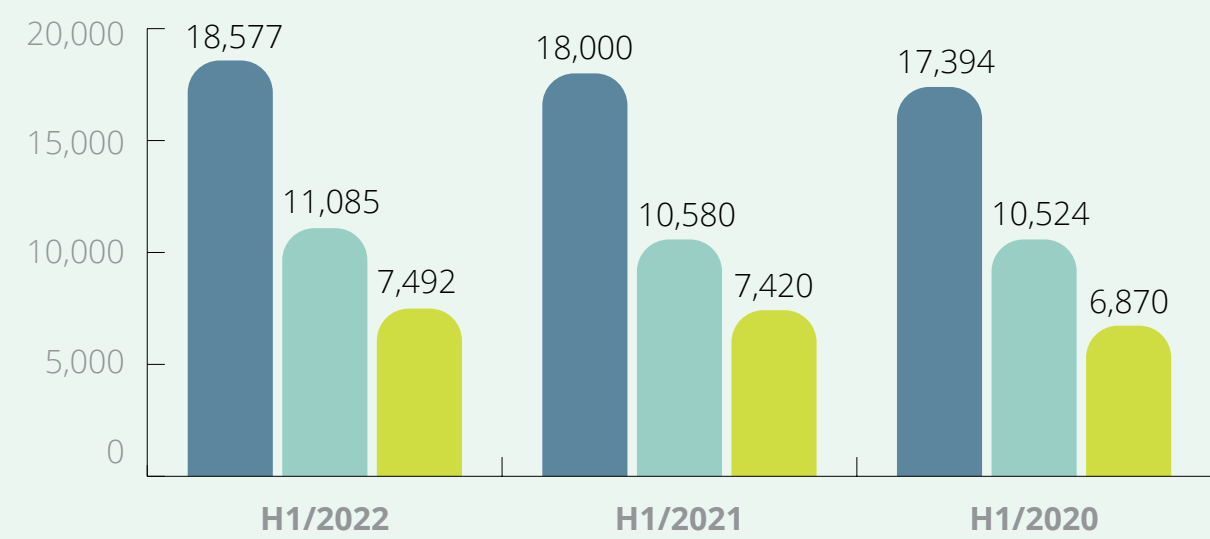
Tenant events are an important opportunity for memorable experiences for M2-Kodit tenants, who often have low incomes. Many families with children attended the event at Korkeasaari Zoo.

Housing in figures

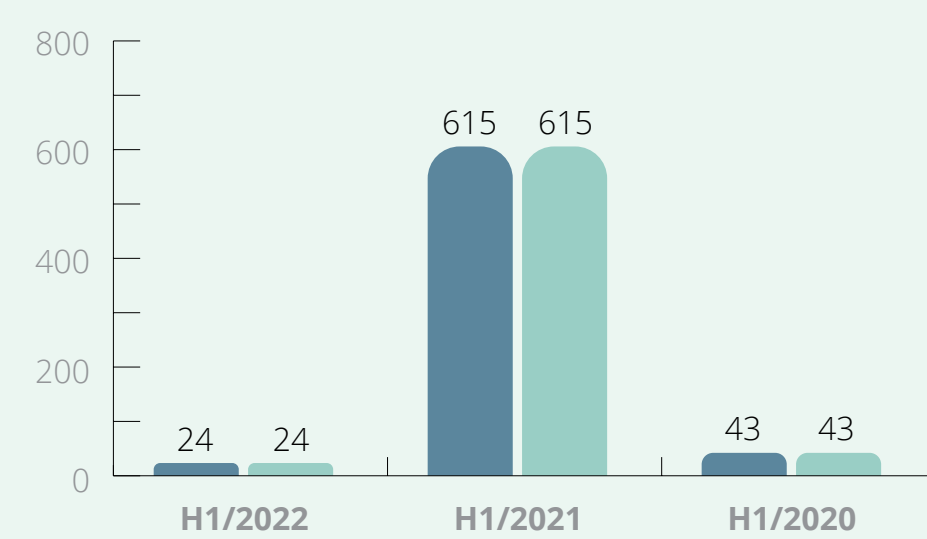
January–June 2022



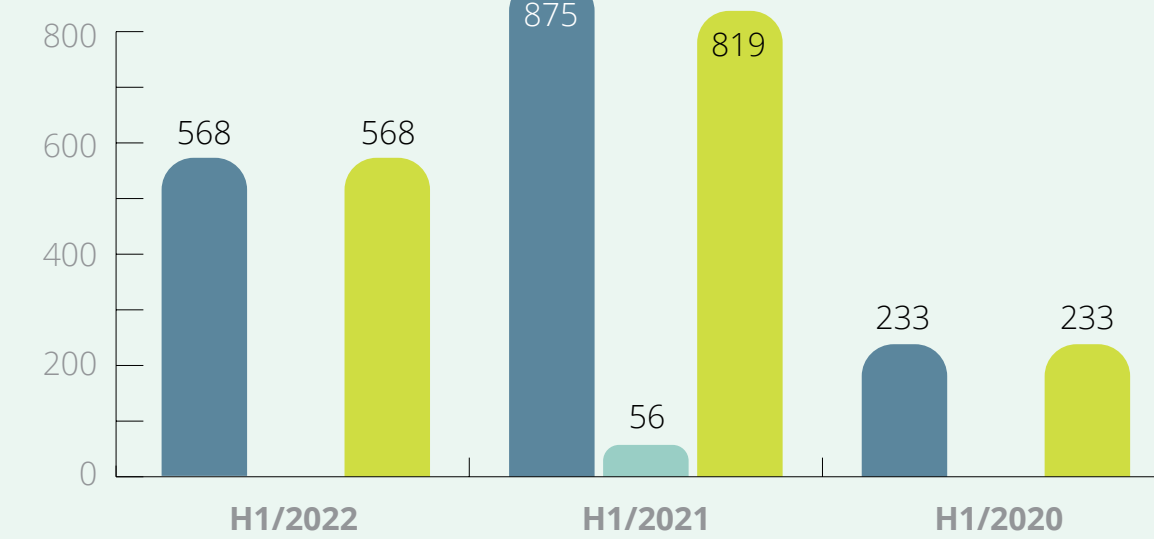
Number of apartments



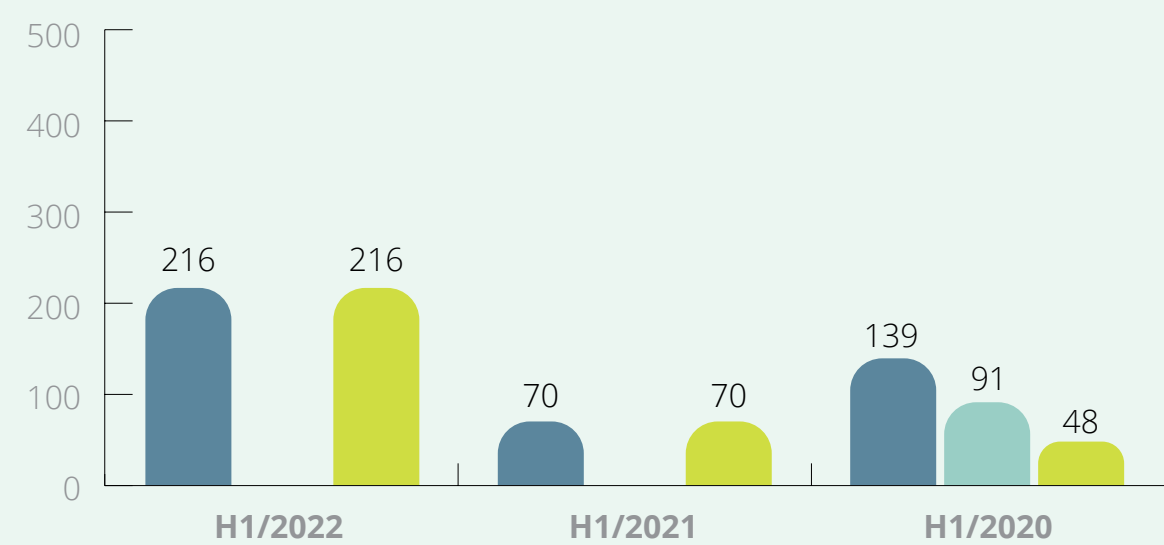
Apartments acquired



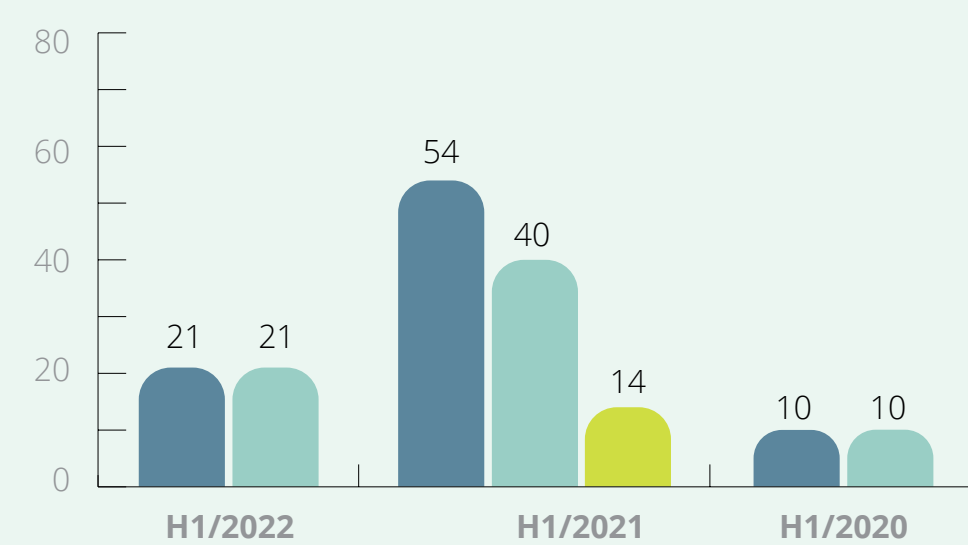
Apartments under construction



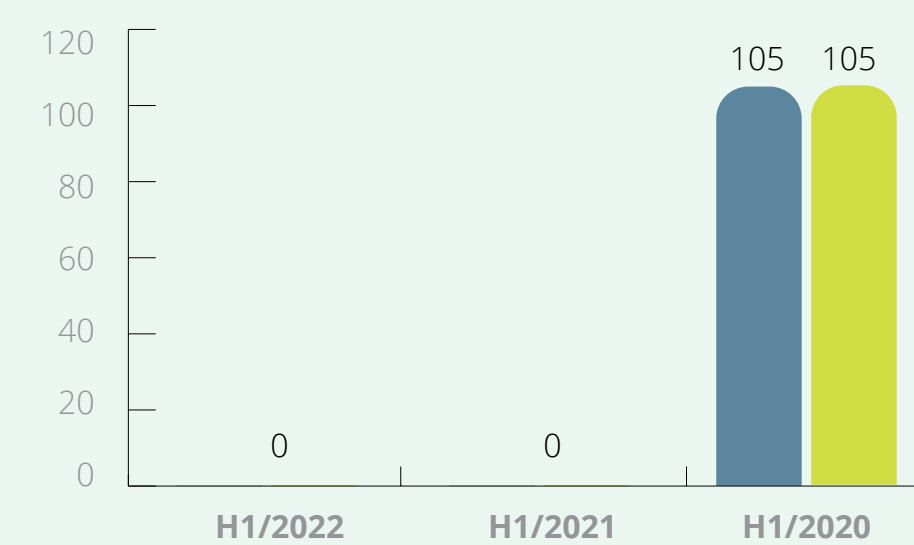
Apartments completed



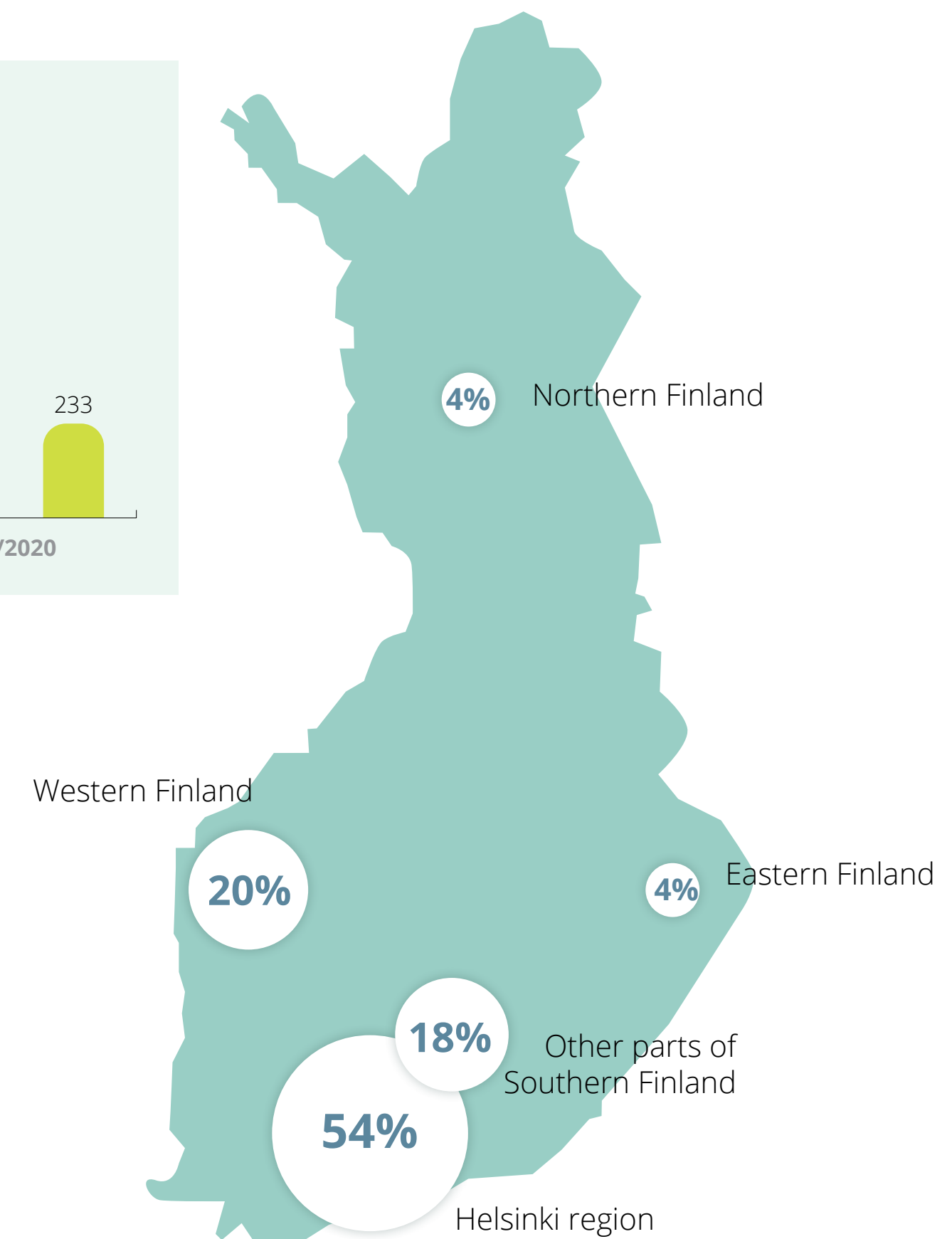
Apartments sold



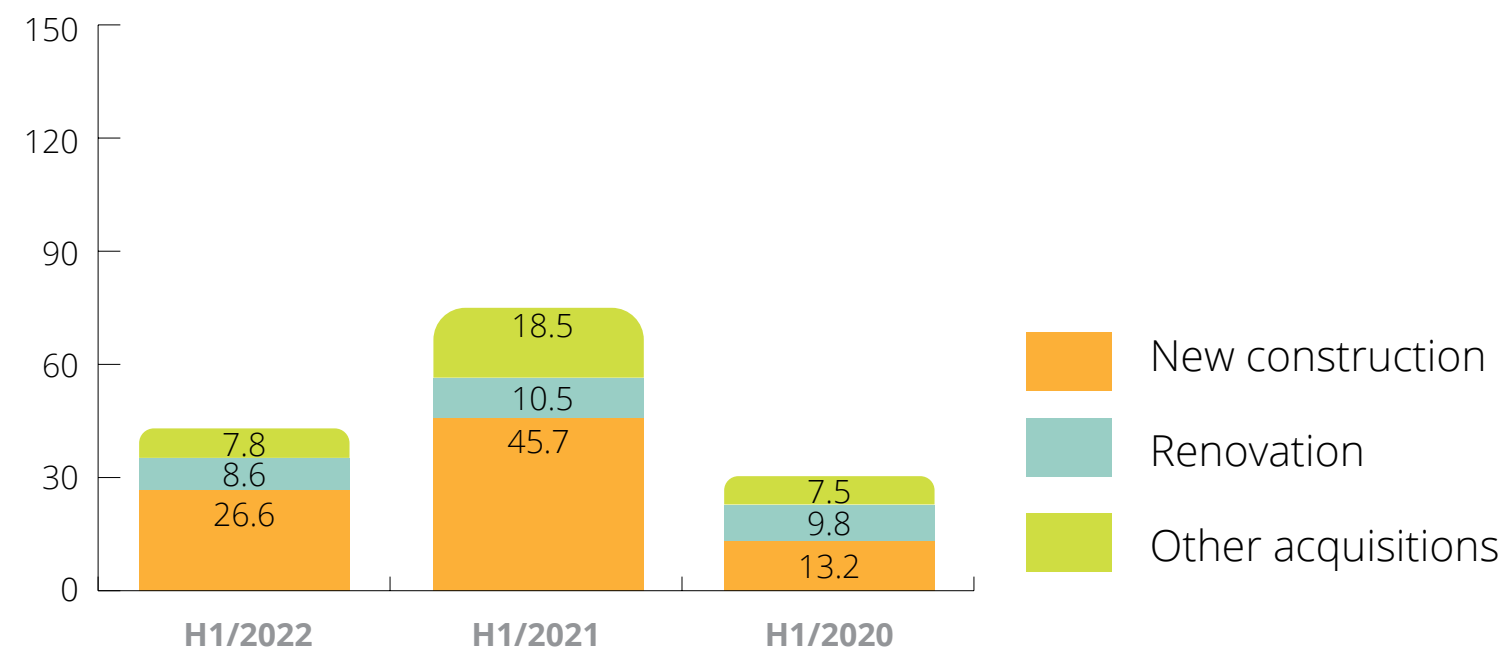
Apartments demolished



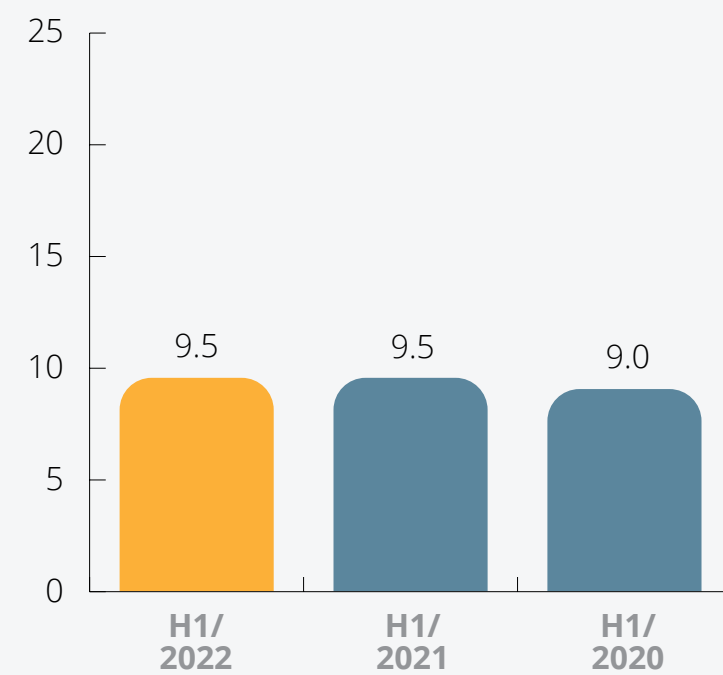
Location of the housing portfolio



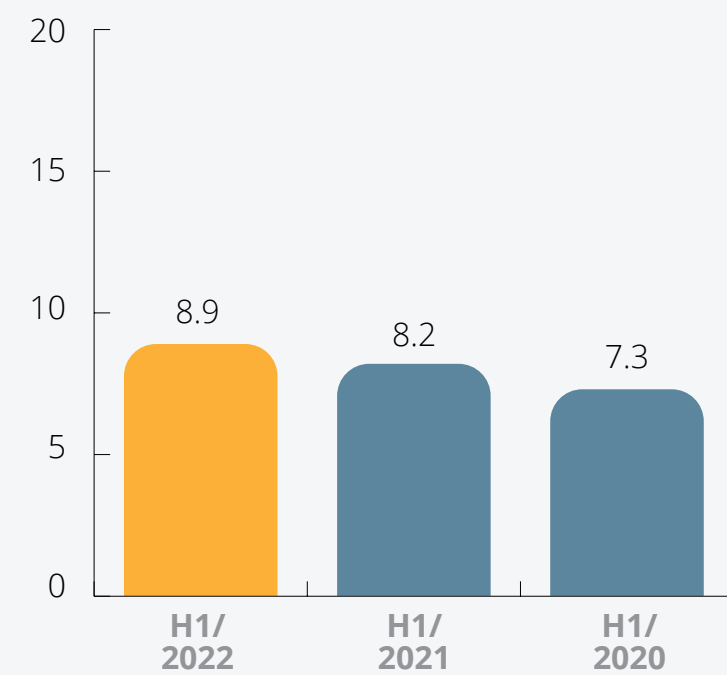
Gross investments EUR million



Restatements affecting profit/loss EUR million



Heating, water, and electricity EUR million





Pioneers in
eradicating
homelessness

Pioneers in eradicating homelessness

Eradicating homelessness in Finland and reducing it internationally calls for cooperation with many different parties. That is why network activities, projects, and supporting research are key aspects of Y-Foundation's operations.

Y-Foundation shows the way

Y-Foundation's experts exercise influence in various ways. For example, they serve as keynote speakers in various seminars and participate in working groups related to homelessness, both in Finland and internationally.

Our experts are highly sought-after speakers at events around the world, and we also regularly receive requests to visit us and learn more about the eradication of homelessness in Finland and what has been accomplished in that area.

In the spring, we published a Finnish-language guide on housing-related social work. Intended for professionals and for use in teaching, the guide discusses housing-related social work as a professional activity and touches on related phenomena.

Y-Foundation has been represented in, for example, the management group of the Cooperation Programme to Halve Homelessness (2020–2023) coordinated by the Ministry of the Environment, and the background group for the Finnish Federation for Social Affairs and Health's representative on the committee drafting the reform of social security. The Foundation's representatives have also participated in project steering groups related to the programme to halve homelessness.

Underpinned by multidisciplinary research

Y-Foundation's expertise is based not only on network activities but also research, which we approach from a multidisciplinary angle. This enables us to look at the subject matter from multiple perspectives and identify both problems and solutions, which increases our comprehensive understanding of the connection between housing and well-being. To promote the use of a multidisciplinary approach, our researchers represent various branches of science.

In February, we started a study to examine the financial impacts of housing in accordance with the Housing First principle, as well as the impacts on young people's life and well-being. Also, during the early part of the year, we started a similar study on the impact of the Uuras employment programme.

The SEGRA research project funded by the Ministry of Social Affairs and Health started at the beginning of the year, with Y-Foundation participating as a research partner to Tampere University and the University of Turku. Due to urban development, some people are forced to move out of their homes and neighbourhoods. The SEGRA project looks at how the resulting migration influences segregation and inequality in urban areas.

Networks are a valuable resource

The extensive network activities coordinated by Y-Foundation serve as a tool for the prevention of homelessness.

The Housing First Development Network, which is funded by the Funding Centre for Social Welfare and Health Organisations (STEA), brings Finnish stakeholders together for development and training activities in the fight against homelessness. The practical training activities organised by the network were attended by nearly 450 people during the first half of the year. The asuntoensin.fi website, maintained by the development network, had 23,871 page views and 5,998 unique visitors by the end of June.

Y-Foundation has joined forces with its partners to seek solutions to the challenges that occasionally occur with subletting. The pilot study is coordinated by the Housing First Development Network. The results will be presented in the autumn at a national seminar to mark World Homeless Day.

The new strategy of the Housing First Europe Hub, which is coordinated by Y-Foundation together with the European Federation of National Organisations Working with the Homeless (FEANTSA), was completed. The strategy lays out the direction of the Housing First Europe Hub's future activities.



The Hub's first international conference, held in Madrid in March, was attended by 240 participants from various parts of Europe. Demos Helsinki's report on the Housing First model was published at the conference. According to the report, homelessness can be eradicated completely if the model is viewed not as homelessness policy but rather as a broader governance model.

In June, Y-Foundation participated in the International Social Housing Festival organised by the City of Helsinki and Housing Europe. Nearly 1,000 experts, researchers and decision-makers attended the event in Helsinki.

Projects put the Foundation's mission into action

Projects led by the Y-Foundation always focus on improving tenant well-being or the prevention or eradication of homelessness. The information and operating models developed in the projects can be used throughout the field of combating homelessness.

The One of Us project, which began in 2020 and will be completed at the end of this year, is particularly aimed at eliminating loneliness among Y-Foundation tenants in Eastern Helsinki and Lahti. The project has developed tools for reducing loneliness, including an intervention form intended for use by professionals. A new application has been submitted to STEA, which funded the project, with the aim of launching a follow-up project that will build on the lessons learned from the One of Us project.

The project "Venda – finding a new direction at sea", which supports the well-being of young people, will continue until

spring 2023. The project is coordinated by Valo-Valmennusyhdistys and funded by the European Social Fund. Y-Foundation participates in the project's implementation.

The project gives young people the opportunity to go out on sailing trips with Sail Training Association Finland, improving their readiness for independent life through adventure education. The plan is for six sailing trips to be organised this summer, with 40 young people participating. Y-Foundation also studies the impact of the project.

Uuras programme to be expanded

Y-Foundation believes that the eradication and prevention of homelessness depends on improving tenant well-being by offering employment opportunities, for example. The Uuras employment programme responds to this need.

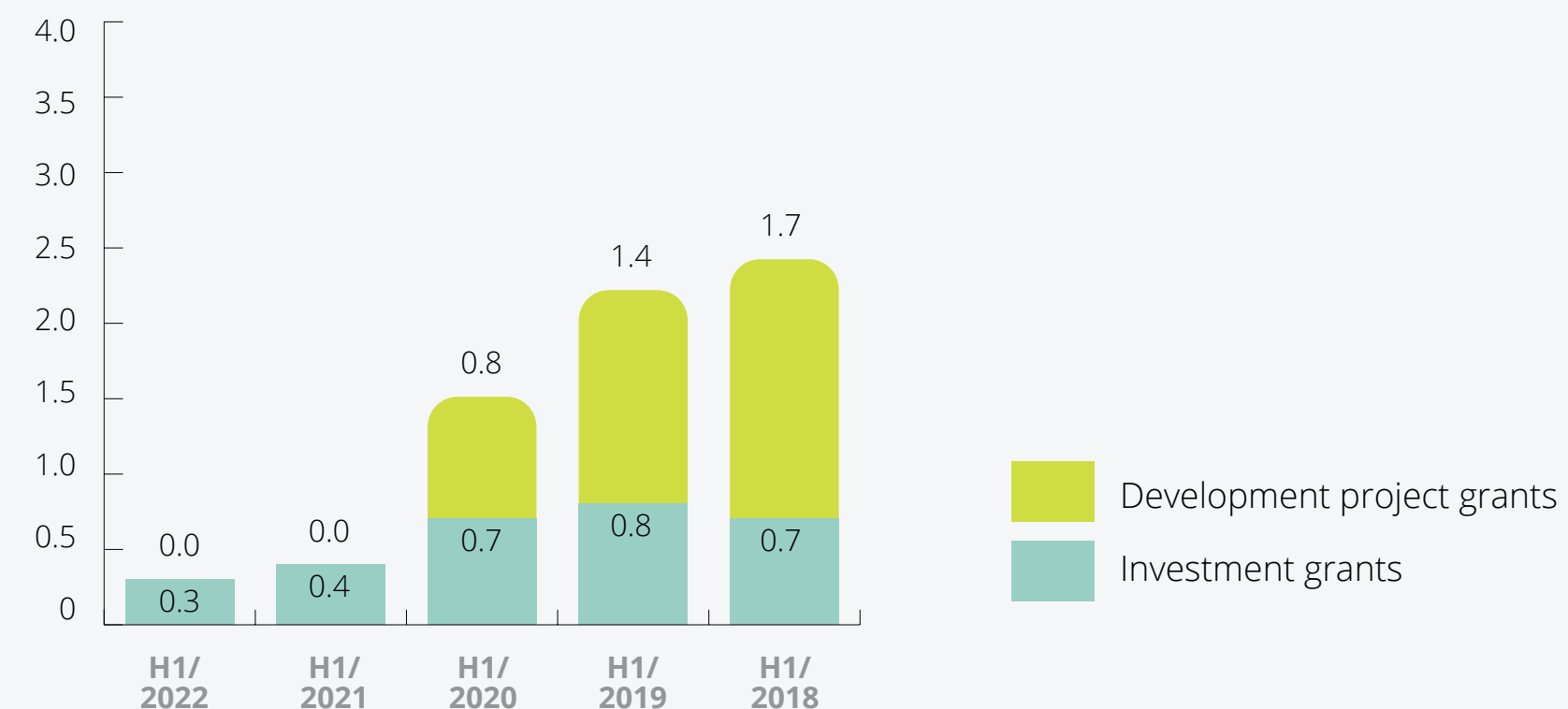
The programme cooperates with businesses, other lessors such as the Finnish Youth Housing Association, and rehabilitative housing services (Suoja-Pirtti and the Salvation Army).

The partner companies offer employment opportunities in various industries to Y-Foundation tenants. A total of 33 people found employment in the open job market through the programme during the spring.

During the spring, 2,300 short-term work assignments were offered to tenants under the Uuras programme, mainly in the Uusimaa region. The short-term work assignment activities will be expanded in the autumn to cover tenants in Turku, Porvoo, and Tampere.

Eradicating homelessness in figures

Grants received from the Funding Centre for Social Welfare and Health Organisations STEA
EUR million





Highly competent personnel

The Y-Foundation’s strategy includes a commitment to increasing the competence of its personnel and maintaining moderate growth in the number of employees. We work at eight offices around Finland.

Focus on employee well-being

Looking after our employees is a high priority for us, as they are our most important asset.

In the early part of the year, we conducted a health survey amongst our personnel to assess their stress levels, physical fitness, and health-related lifestyle factors. Based on the survey, each employee is provided with a report with information on each area.

If an employee has a slight or elevated risk in any area, the underlying causes are assessed in health examinations and solutions are sought. This enables us to prevent potential problems in advance.

Sickness-related absences have increased substantially compared to the previous year, as we have had many COVID-19 cases in our organisation. The number of reported occupational accidents was 1 (4).

Due to the COVID-19 pandemic, Y-Foundation’s personnel have mostly worked remotely. Although remote work has been perceived favourably, we now encourage our employees to come to the office at least two days per week. Meeting colleagues at the office helps build team spirit and cohesion – and promotes the exchange of information and opinions – better than remote interaction.

Recruitment difficulties in certain areas

The number of Y-Foundation employees is growing at a moderate pace. By the end of June, the number of employees grew from 194 to 209 from the previous reporting period. In the spring and summer, we also have 35 seasonal workers to help us with outdoor maintenance at our properties. This year, we also recruited a Customer Experience Manager, which is a new position in our organisation.

We aim for diversity in our recruitment activities and seek to hire people from various backgrounds. We also encourage our tenants to apply for work at Y-Foundation.

There were challenges in recruiting for jobs for which it is generally difficult to find qualified candidates in the real estate sector. Examples of such positions include technical property manager and building services engineer jobs and, in property maintenance, cleaning jobs.

In customer service positions, the requirement of good Finnish language proficiency tends to limit the pool of qualified applicants.

New CEO

CEO Juha Kaakinen retired in February. Teija Ojankoski joined Y-Foundation as the new CEO at the beginning of March. She has prior experience of promoting affordable housing in her previous position as the CEO of the VAV Group.

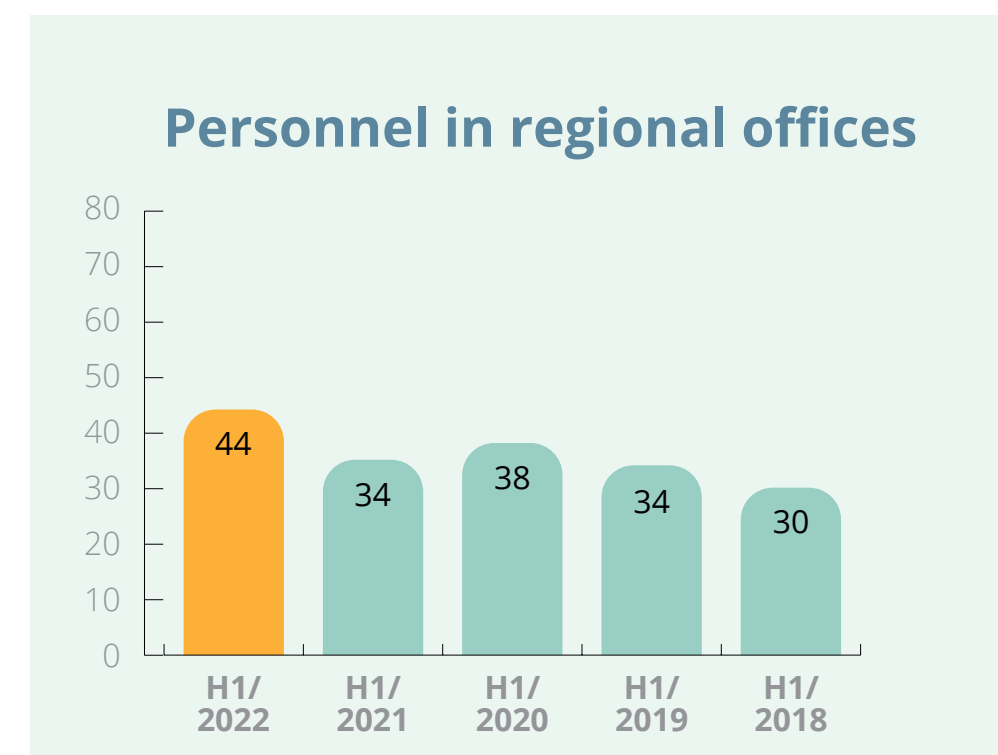
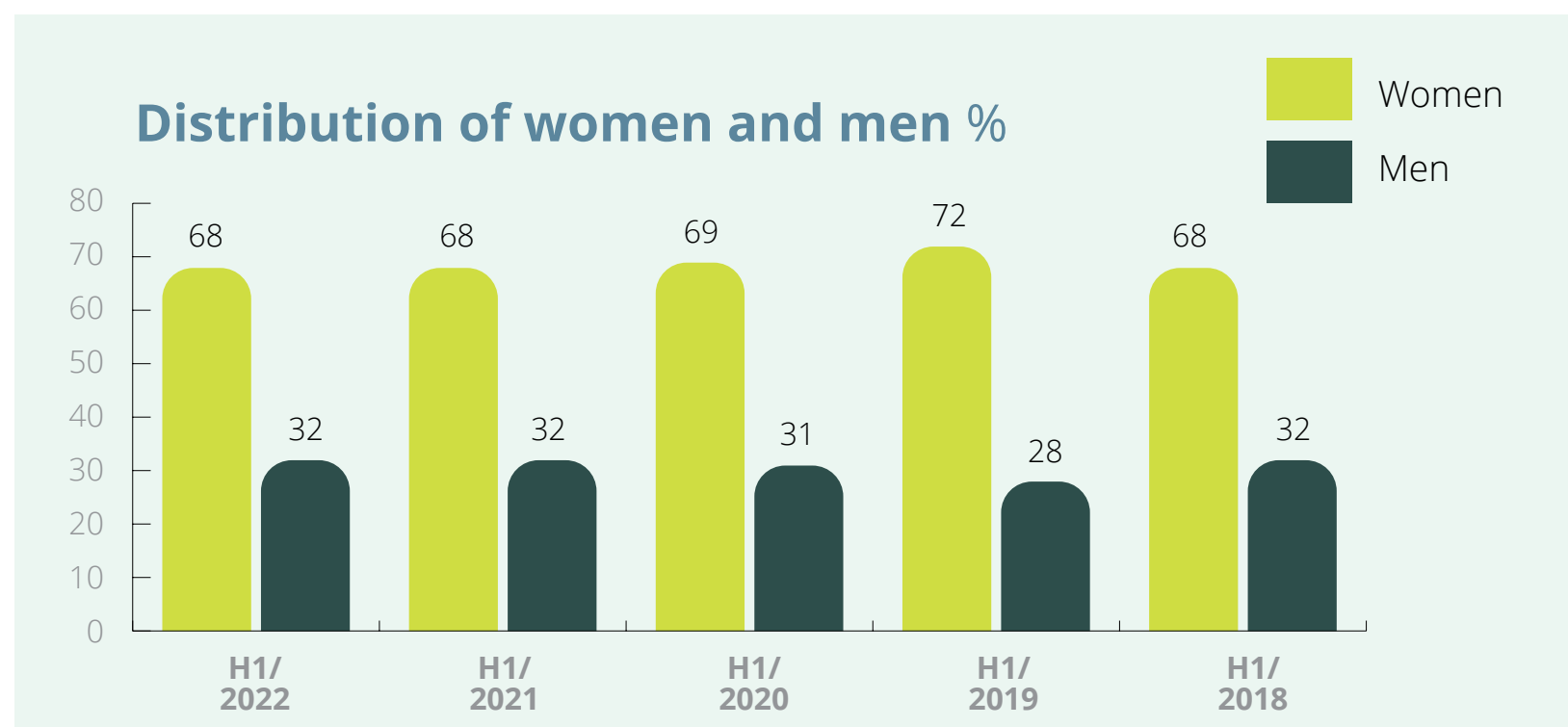
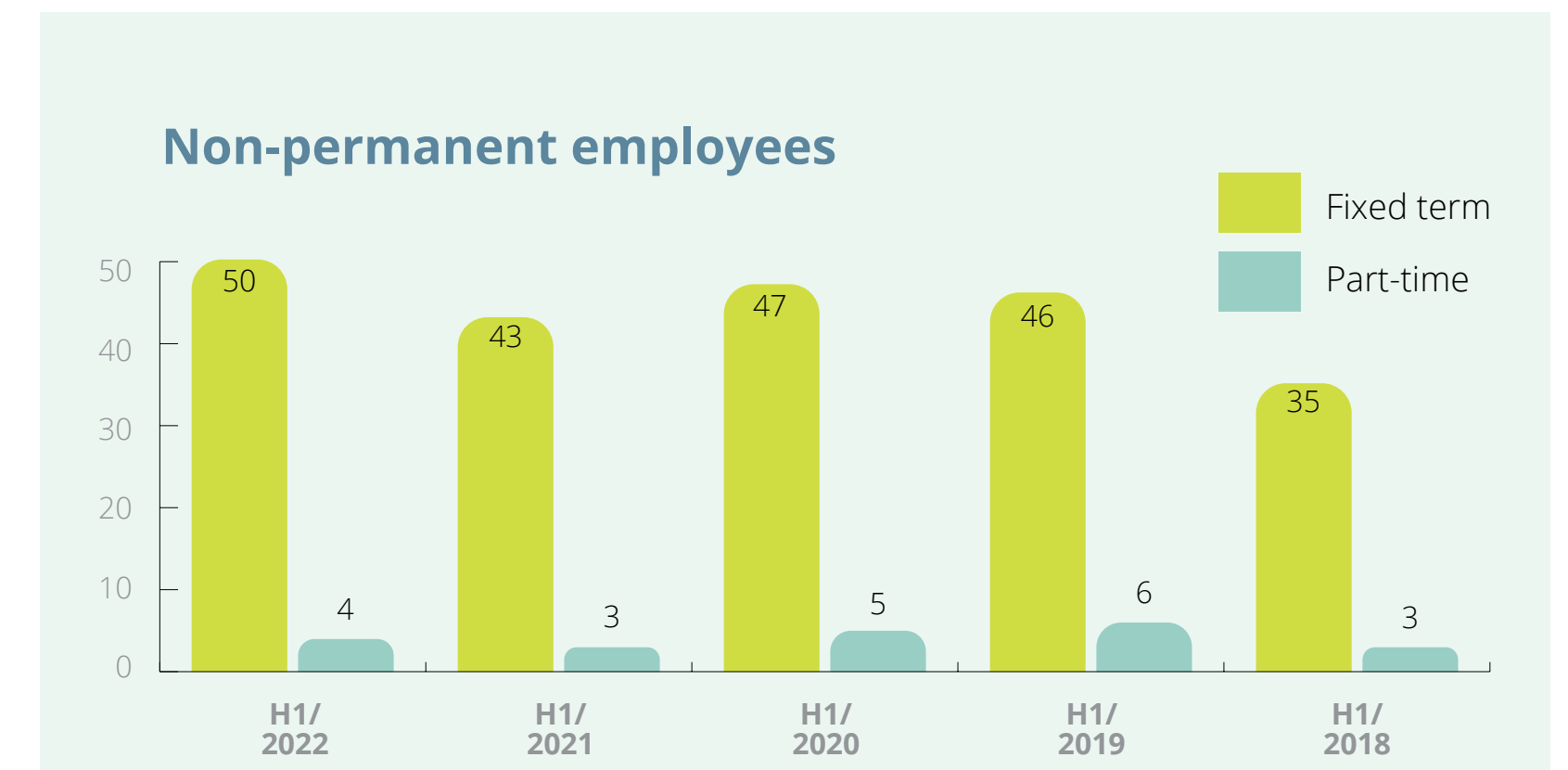
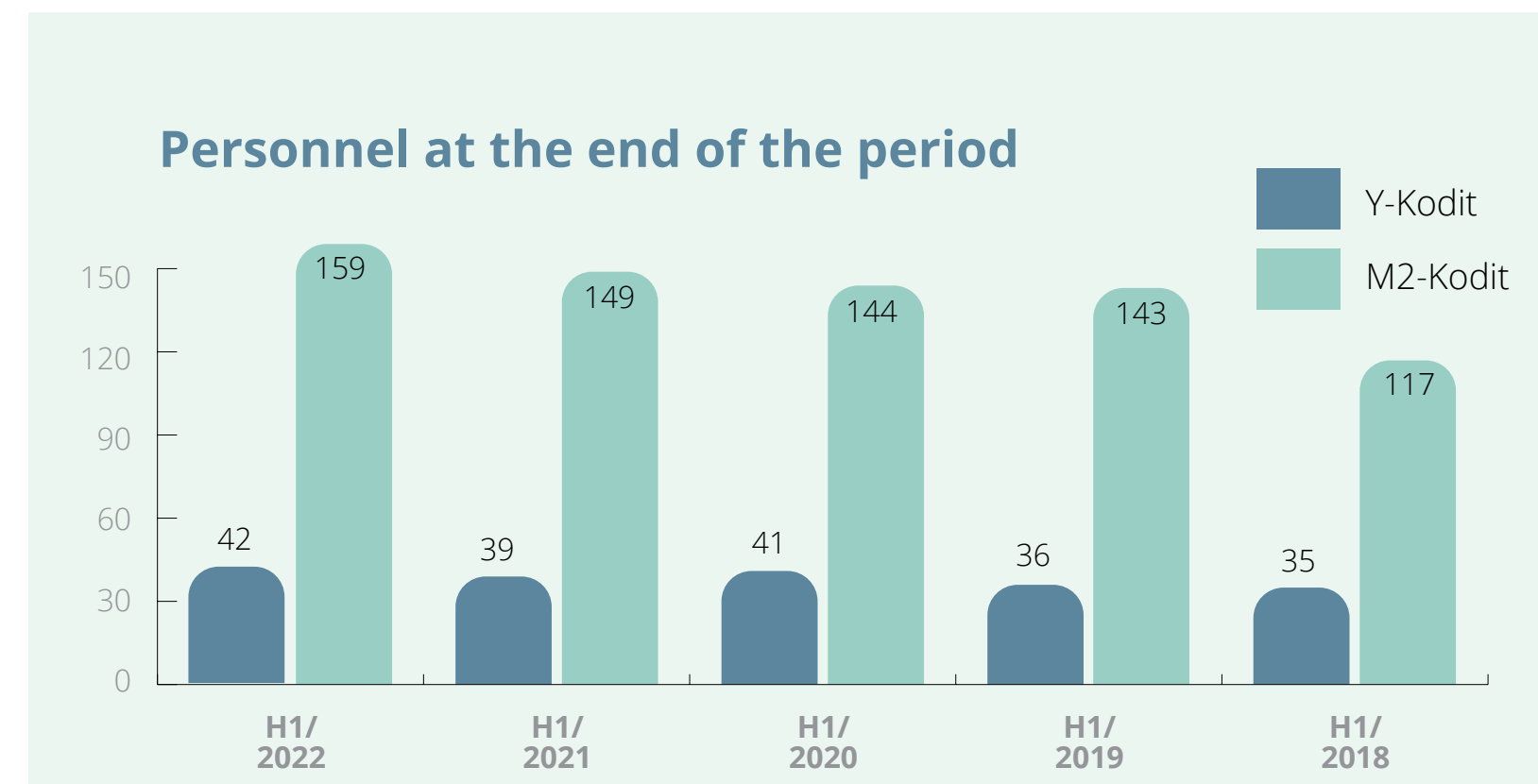
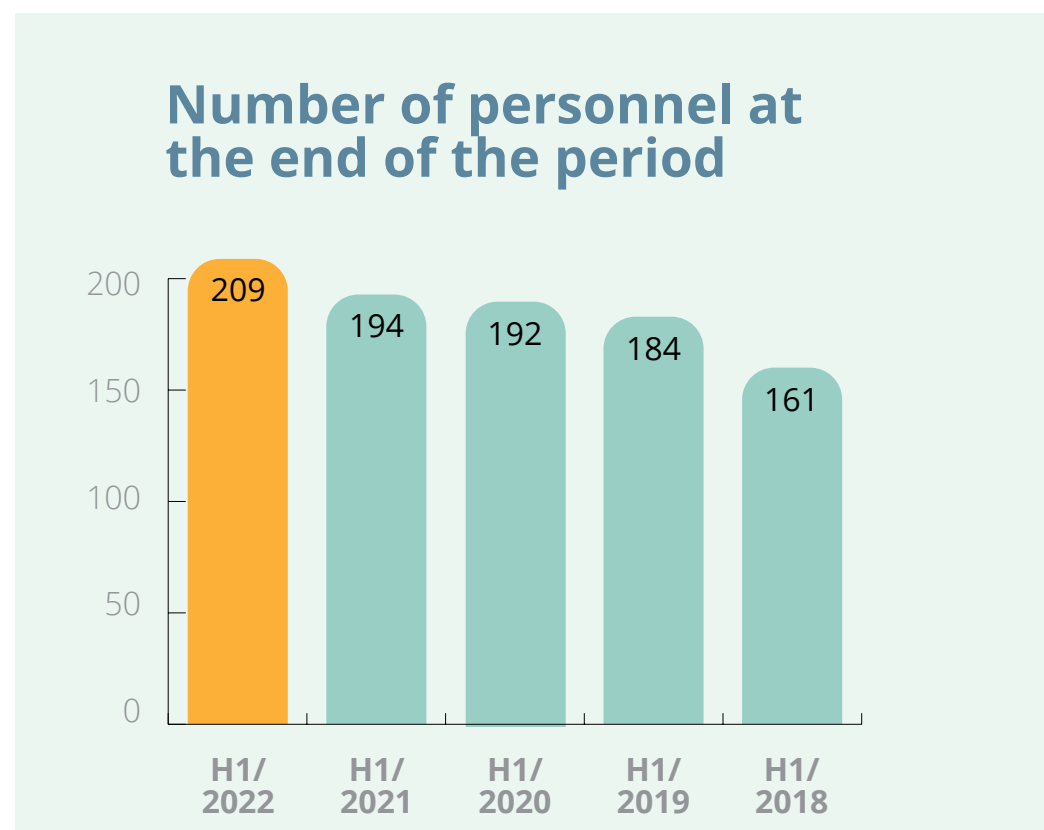
Y-Foundation adheres to the collective labour agreement for the real estate sector

The Y-Foundation Group belongs to Real Estate Employers, which is part of the Confederation of Finnish Industries. The Group applies the collective labour agreements pertaining to salaried and non-salaried employees in the real estate sector. Y-Foundation’s HR specialist participates in the activities of the Finnish Real Estate Management Federation’s HR network.



Personnel in figures

January–June 2022





Finances and financing

Finances and financing

Robust finances are vital for Y-Foundation’s operations. They enable the Foundation to carry out its mission of eradicating homelessness and build affordable housing.

Increased costs erode the budget

The purpose of Y-Foundation, in accordance with its by-laws, is to support social and healthcare services by providing decent housing to people who are facing housing-related difficulties and are capable of normal or nearly normal independent living. Y-Foundation and its subsidiary M2-Kodit are non-profit entities.

The occupancy rate of our apartments has stayed stable. From the 95.8 per cent at the end of 2021 the occupancy rate rose to 96.5 per cent at the end of June.

Any surplus is used to acquire or develop new apartments or for other purposes that support the Foundation’s mission of eradicating homelessness.

We were on budget at the halfway point of 2022, but it is likely that we will exceed our budget during the remainder of the year. Inflation has begun to rise sharply, energy prices have increased since autumn last year, and the war in Ukraine has not only reduced the availability of materials but also increased their prices. At the same time, our rental income is not increasing.

In practice, we can achieve short-term cost savings in our renovation and repair activities, where we have already postponed certain projects to next year. In the long term, we aim to develop the energy efficiency of our properties to reduce energy consumption.

In construction operations, costs have risen by more than 10 per cent year-on-year. This may force us to also postpone the start of construction of new properties.

We are keeping a very close eye on our budget and the development of the market.

Financing in order

In the first half of the year, Y-Foundation received external funding for its operations in the form of financing loans, from the Housing Finance and Development Centre of Finland ARA, Municipality Finance, and the Funding Centre for Social Welfare and Health Organisations STEA. The Foundation’s financing base was also expanded by the issuance of bonds in 2018 and 2021. The funds raised by issuing bonds have been used to repay debts and finance new investments.

We have still been able to raise funding with the same margins as before. The rising interest rates will have an impact on our interest expenses in the future but, for the time being, we are benefiting from our long-term hedging policy. Our hedging arrangements will keep our interest rates stable for another 3–4 years.

Increasing the equality of rent calculation

New rents entered into effect at the beginning of March in accordance with a rent

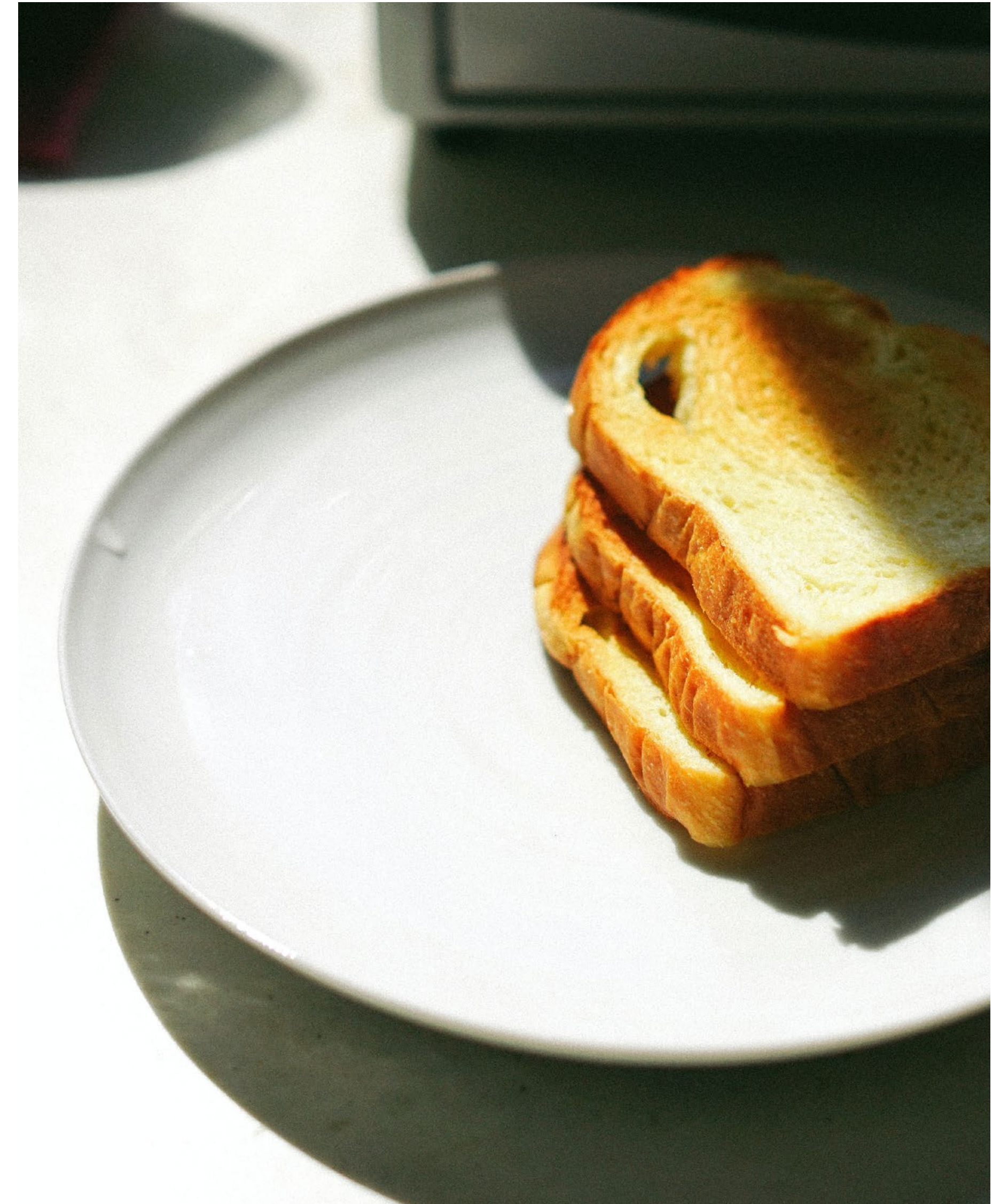
equalisation model between properties and apartment-specific rent allocation. The changes led to our tenants’ rents increasing, decreasing, or remaining unchanged. The average rent and the overall rent level of M2-Kodit apartments did not increase. ARA’s rent calculation instructions were observed in all the changes.

We can now guarantee equal and fair rent calculation for our tenants. Over time, M2-Kodit has acquired properties from various previous owners that had used their own criteria for calculating rent. This has caused differences in the rents charged for apartments of the same type.

Development of operations

Preparations for the transition to the new Kenno ERP system began last year and continued during the first half of the year. Planning and other activities concerning the financial components of the system mostly took place in the late spring and will continue in the autumn. According to the tentative schedule, Kenno will be deployed by summer 2023.

In May, we also launched a software project concerning payment services and cash forecasting. The aim is to complete the project by the end of the year.





Outlook

After a long period of stimulating economic policy, rising inflation is an unfamiliar situation for many in the industry. Very low interest rates – even negative in practice – have made it very easy to acquire financing, and money has been cheap. Now, however, we are seeing a return to the long-term normal, where financing is appropriately priced.

Construction volumes are likely to decline in these new circumstances. For an operator such as Y-Foundation, this may present new opportunities to invest in new projects and acquire affordable apartments in even better locations.

While inflation will pose challenges to operations and keeping rents under control, in the long term the large size of Y-Foundation’s property portfolio makes it possible to develop new properties at higher costs for a couple of years with hardly any impact on the overall rent level.

Y-Foundation’s finances remain robust despite the cost pressures, and we easily exceed the covenants of our bonds: an equity ratio of over 25 per cent and an interest coverage ratio of over double.

Continuous risk management

The Y-Foundation Group engages in risk management to ensure the smooth execution of its mission even in the case of potential unfavourable changes in circumstances. Risks may be related to our own operations or the operating environment. During the first half of the year, we started updating our risk management measures. The results will be completed in the early autumn.

We recognise that our potential risks are typical of our sector and similar as in the previous years and similar to our peers.

The most significant risks we have identified include:

- changes in the financial markets,
- regional decreases in occupancy rates,
- information security and data protection risks, and
- risks to the Foundation’s reputation.

Other key risks we have identified include the potential after-effects of the COVID-19 pandemic, regulatory risks related to the Group’s non-profit status and the financing and implementation of housing-related social work.

The purpose of our financing activities is, in particular, to ensure the acquisition and development of housing and the renovation of apartments. We manage financing-related risks through systematic diversification. Our financing consists of loans from financial institutions, bonds, interest subsidies from ARA, and grants from ARA and STEA. We actively monitor the development of interest rates and we have prepared for potential unfavourable changes through interest rate hedging.

We aim to ensure the continuity of subsidies and grants from ARA and STEA through transparent compliance with regulations and the steering activities of the public authorities and by maintaining active communication. In particular, we aim to ensure that our equity ratio develops favourably.

The risk associated with occupancy rates is the most significant – in terms of both impact and probability – in regions with negative net migration. Due to the Foundation’s historical development and social mission, the Group also has apartments in small municipalities. We lower the risk associated with occupancy rates by maintaining affordable rents and utilising our regional subletting cooperation networks.

Our new construction projects are in growth centres, where the demand for affordable rental apartments is also the highest. We divest apartments in regions where demand has dwindled.

We use continuous development to prevent information security and personal data processing risks. The key methods include maintaining and auditing the technical security of information systems, targeted personnel training, and risk reporting practices.

The realisation of these risks can also lead to reputation risks. With this in mind, we have prepared for risks by creating contingency plans and procedures for problem situations.

Another reputation risk for the Group is related to occasionally realised prejudices pertaining to the housing of people who have previously experienced homelessness, and occasional related negative experiences.

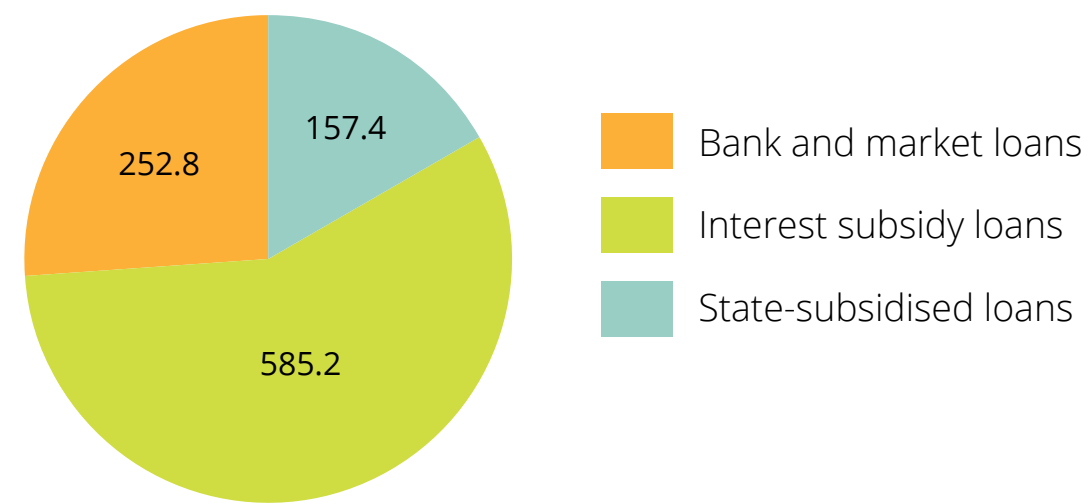
This can, in certain situations, slow down the process of obtaining building permits, complicate the start of construction, and lead to higher costs. We manage this risk through open communication to highlight the benefits to society of eradicating homelessness.

We engage in close cooperation with our subletting partners. We also use housing counselling to prevent housing-related problems and support our tenants in achieving the shared goal of successful housing.

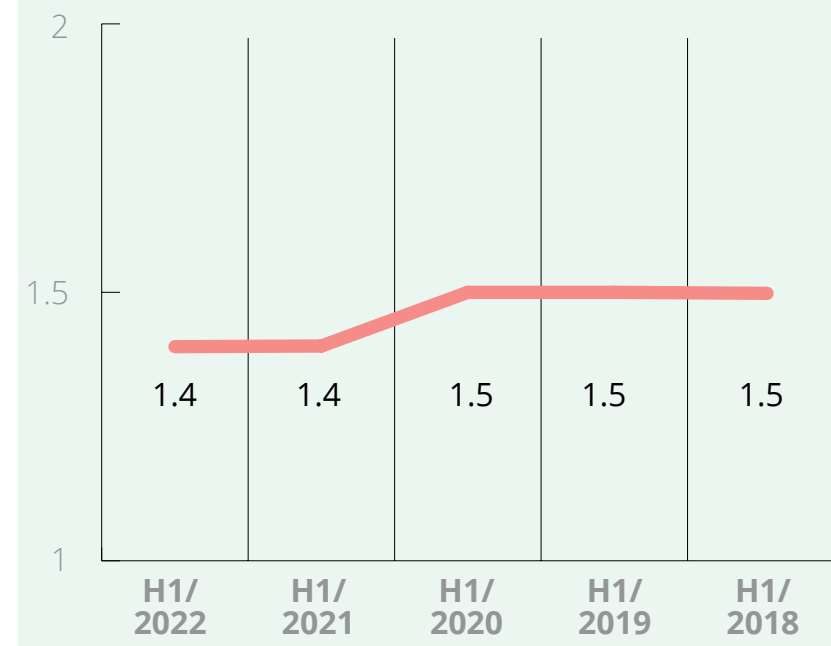
Finances in figures

January–June 2022

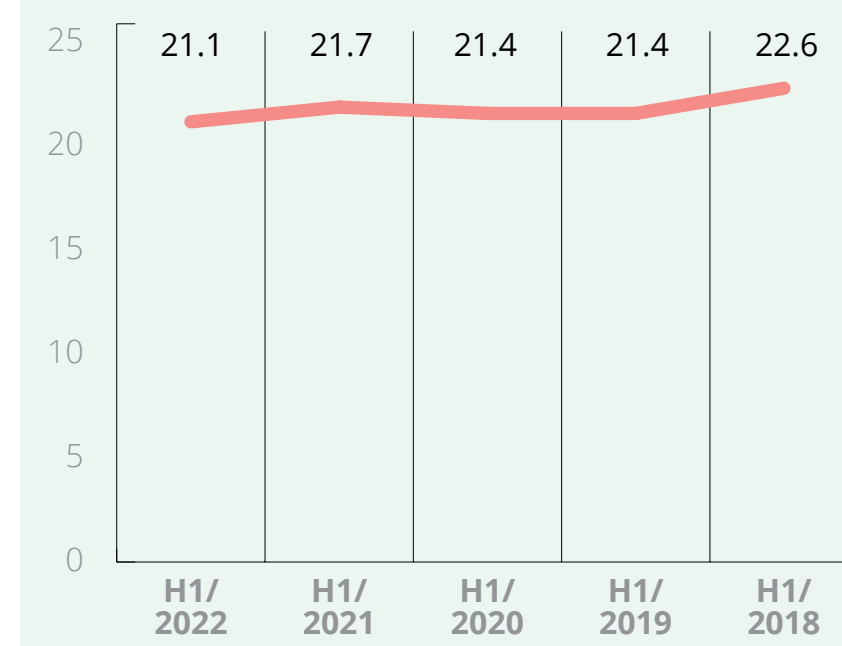
Interest-bearing liabilities M€



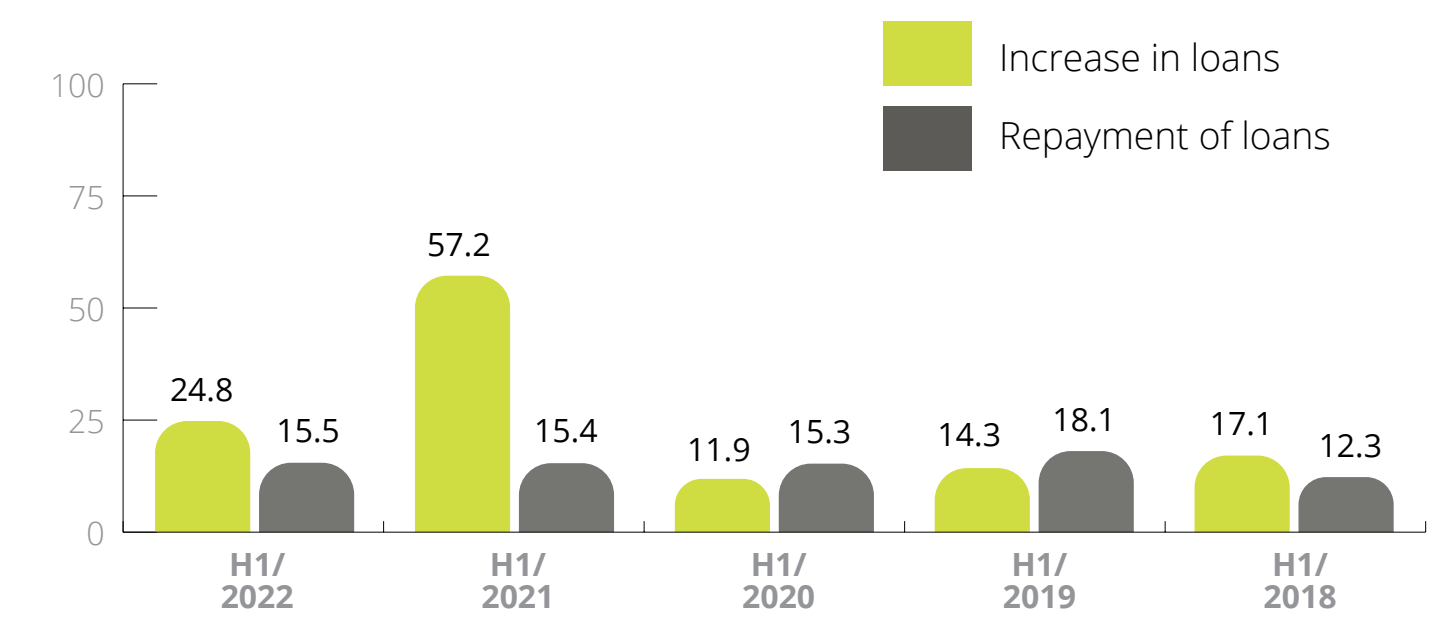
Average interest rate %



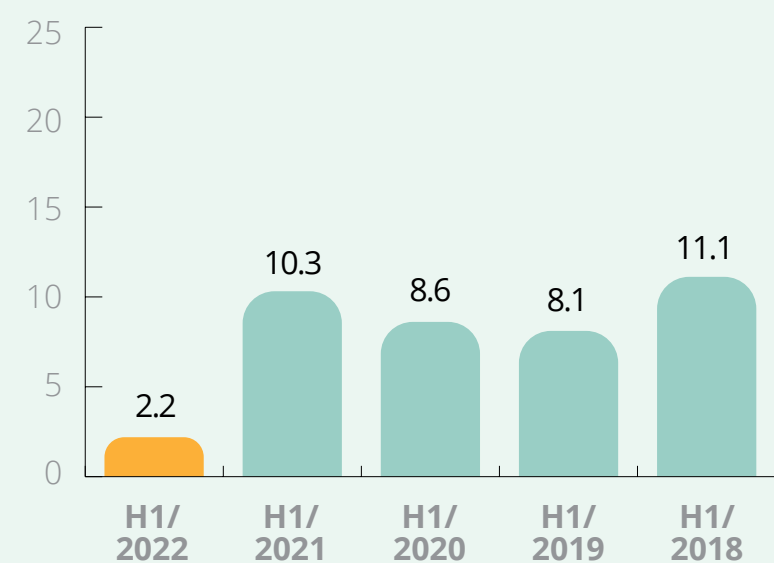
Maturity years



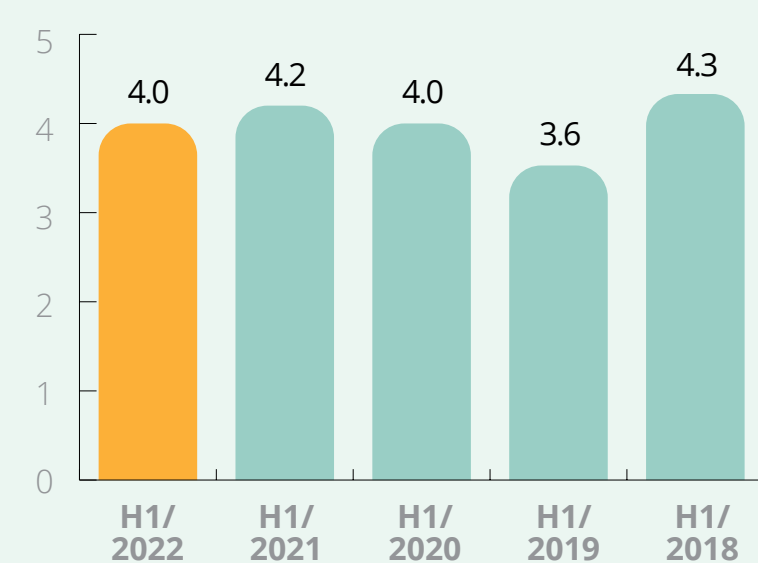
Loans EUR million



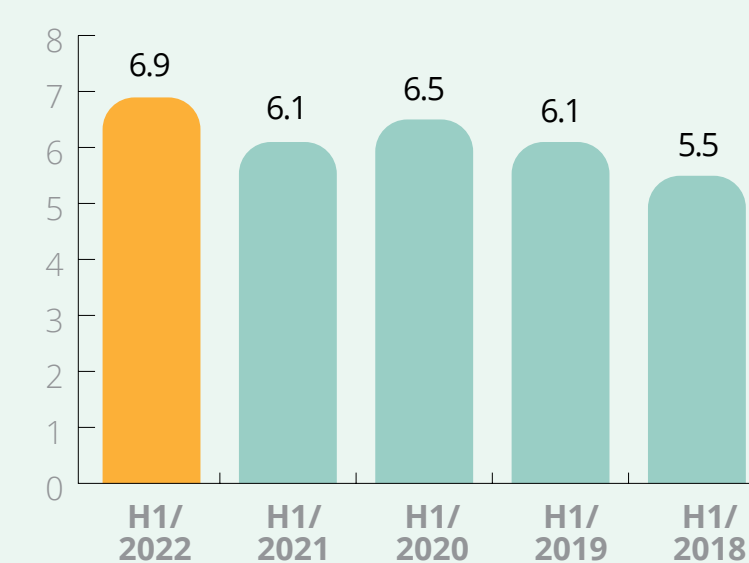
Result before taxes EUR million



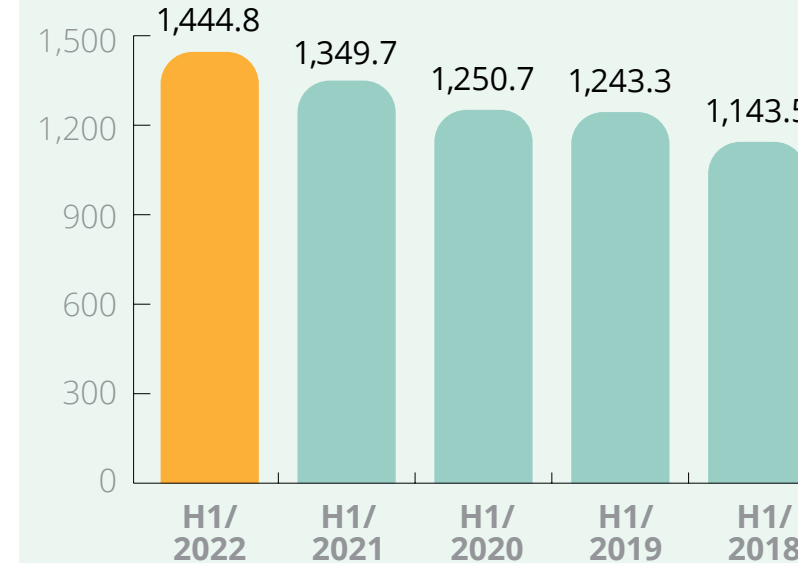
ICR x



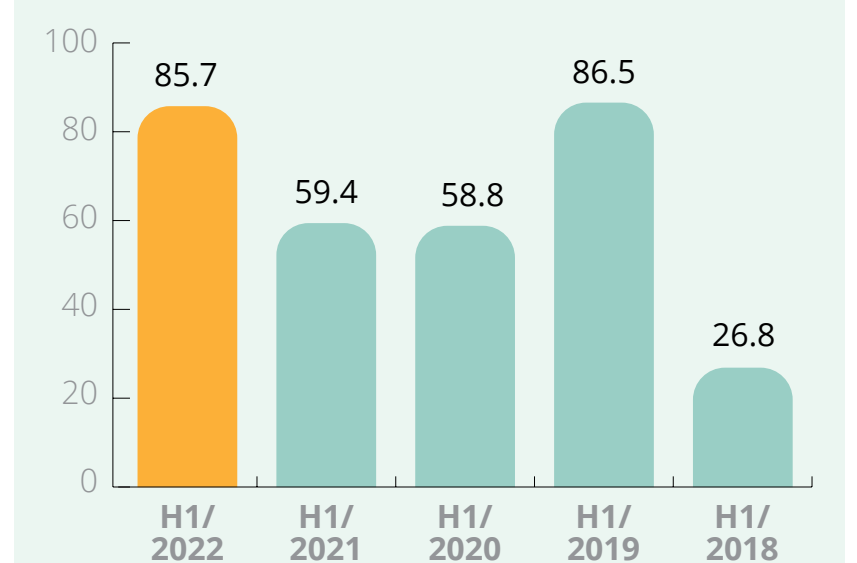
Administrative expenses, net %



Balance sheet total EUR million



Cash and cash equivalents EUR million



Note 1: Y-Foundation's governance

Pursuant to the by-laws of Y-Foundation, the founding members that attend its annual meeting are:

1. City of Espoo
2. City of Helsinki
3. Church Council
4. Finnish Construction Trade Union
5. Confederation of Finnish Construction Industries RT
6. Association of Finnish Local and Regional Authorities
7. MIELI Mental Health Finland
8. Finnish Red Cross
9. City of Tampere
10. City of Turku
11. City of Vantaa

The term of office of the Foundation's Board of Trustees is two years. Board of Trustees until 28 April 2022:

1. Harjuniemi Matti, Finnish Construction Trade Union, chair
2. Viljanen Maria, Finnish Red Cross, Head of the Health and Care Unit, vice chair
3. Ahlström Mari, City of Espoo, Director of Family and Social Services
4. Forss Teppo, City of Turku, CEO of TVT Asunnot Oy
5. Mäki Tiina, City of Helsinki, Administrative Director, Social and Health Care Services
6. Randell Alekski, The Confederation of Finnish Construction Industries RT, Director General
7. Tähtinen Tapio, MIELI Mental Health Finland, Administrative Director

The Foundation's Management Team consists of eight members:

1. Ojankoski Teija, CEO
2. Kampman Pekka, Development Director
3. Komu Kari, CFO
4. Mutalahti Timo, Corporate Lawyer
5. Niskanen Juha, Property Director
6. Penttilä Laura, Communications and Marketing Director
7. Tammisalo Eeva, Director of Rental Activities
8. Timonen Sari, Development Director

The Board of Trustees from 28 April 2022 onwards:

1. Viljanen Maria, Finnish Red Cross, coordinator, chair
2. Randell Alekski, The Confederation of Finnish Construction Industries RT, vice chair
3. Henriksson Tomi, City of Vantaa, Head of Real Estate Development
4. Mäki Tiina, City of Helsinki, Administrative Director
5. Palonen Kimmo, Finnish Construction Trade Union, vice chair
6. Salmi Pekka, City of Tampere, Deputy Mayor
7. Tähtinen Tapio, MIELI Mental Health Finland, Administrative Director



Note 2: Related party transactions at Y-Foundation

In addition to the Foundations Act, the by-laws of the Y-Foundation and the guidelines issued by the authorities, the Y-Foundation complies with the Good Governance of Foundations guideline published by the Council of Finnish Foundations in 2015. Based on it, the Foundation's Board of Trustees ratified the related party guidelines on 14 April 2016. The related parties of the Y-Foundation, as referred to in chapter 1, section 8 of the Foundations Act, include the Foundation's founding members, Board of Trustees, management, and auditors as well as their family members. At the Y-Foundation, management refers to the CEO and the Management Team.

Related party transactions refer to legal transactions with related parties with or without consideration, regardless of their subjects or designations. These can include purchasing services from related parties, selling services to related parties, benefits and salaries received by related parties, providing a grant or various contracts.

At the Y-Foundation, related parties are not given grants or other partly or fully gratuitous benefits unless they are given as part of the Foundation's activities pursuant to its purpose and the terms and conditions of giving them do not deviate from the terms

and conditions applied to outsiders. The Foundation also does not engage in any related party transactions deviating from the ordinary. The Foundation's properties or apartments are rented to the founding cities of the Foundation, which are related parties, and their residents under similar terms and conditions as to other parties at fair values. The fees paid to the members of the Board of Directors and the salaries of the management are reasonable and do not deviate from the ordinary.

Related party transactions with the Foundation's group companies are measured at fair value. The measurement of fair value is based on own expertise, auditors' views, investigating the market situation and, if necessary, external expert opinions. If related party transactions are contrary to the Foundations Act, rules, regulations issued by the authorities or the related party guidelines take place, they are cancelled. Related party transactions deviating from the guideline which are in the benefit of the Foundation are decided on by the Board of Trustees or the CEO within their mandate. In addition to the Board of Directors and the CEO, the Foundation's management and financial administration monitor related party transactions.

Related party table

Transactions or financial benefits (EUR)	Nature of related-party relationship				
	1	2	3	4	5
A. The management's salaries, fees and pension commitments	-	306,209	363,254	-	-
B. Contracts	see 1B below	-	-	-	-
C. Assistance granted	-	-	-	-	-
D. Loans, liabilities and contingent liabilities given	156,114,652	-	-	-	-

Explanations

1. The founding members of the Y-Foundation and their subsidiaries and subsidiary foundations, Y-Foundation Group companies
 2. A member or deputy member of the Board of Trustees or supervisory board, CEO and his deputy, general partner, and auditor of the
 3. Y-Foundation or an organisation mentioned in item 1
 4. The Y-Foundation's Management Team
 5. Family member of a person referred to in items 1-3
 6. Entity or foundation controlled by persons referred to in items 1-4
- 1B. The Y-Foundation pays ordinary fees relating to the maintenance of properties to its founding members (Espoo, Helsinki, Tampere, Turku, Vantaa), such as property taxes, street fees, and building permits. The founding members pay a fair rent for the apartments owned by the Foundation that they rent.
- 1D. The Y-Foundation has granted loans to its subsidiaries for the construction of residential buildings and acquisition of residential properties for use pursuant to the Foundation's purpose.
- 2A. Salaries and fees paid to members of the Y-Foundation's Board of Trustees, the CEO and his deputy, and auditors.
- 3A. Salaries of Y-Foundation's Management Team.



Half-year
report 2022



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INCOME STATEMENT

1,000 EUR	1 Jan-30 June 2022 Group	1 Jan-30 June 2021 Group	1 Jan-31 Dec 2021 Group	1 Jan-30 June 2022 Parent	1 Jan-30 June 2021 Parent	1 Jan-31 Dec 2021 Parent
Actual operations						
Lease operations						
Rent and maintenance charge income	70,845	67,228	137,017	22,340	20,186	41,891
Charges for consumption income	487	326	759	122	50	162
Other income	2		3			
Capital gains		3,199	3,199			
Total income from lease operations	71,334	70,753	140,978	22,462	20,236	42,054
Income from property management services	34	35	69			
Property maintenance expenses						
Personnel expenses	-3,754	-3,583	-7,150			
Depreciation, amortisation, and impairment	-14,643	-9,388	-20,493			
Rent and maintenance charge expenses	-11,233	-10,942	-22,077	-13,018	-11,230	-24,433
Other maintenance expenses	-27,336	-25,583	-52,959	-1,419	-1,402	-3,257
Total expenses of lease operations	-56,967	-49,496	-102,679	-14,437	-12,632	-27,690
Construction expenses	-1,126	-898	-1,192	-16	-26	-67
Lease operations, total	13,275	20,393	37,176	8,009	7,577	14,297
Central administration and other operations						
Income	594	715	1 245	441	638	964
Expenses						
Personnel expenses	-1,645	-1,533	-2,968	-1,645	-1,533	-2,968
Depreciation and amortisation	-260	-222	-465	-260	-222	-465
Other expenses	-3,635	-3,307	-7,123	-1,490	-1,199	-2,591
Central administration and other operations total	-4,947	-4,347	-9,310	-2,955	-2,316	-5,059
Share of profit from associated companies	243	239	748			
Operating surplus	8,572	16,285	28,613	5,055	5,261	9,238

1,000 EUR	1 Jan-30 June 2022 Group	1 Jan-30 June 2021 Group	1 Jan-31 Dec 2021 Group	1 Jan-30 June 2022 Parent	1 Jan-30 June 2021 Parent	1 Jan-31 Dec 2021 Parent
Investment and financing activities						
Income						
Interest and dividend income	115	71	178	2,618	2,068	5,074
Other income	367	697	1,056	279	554	814
Total income	481	768	1,234	2,896	2,622	5,888
Impairment of investments in non-current assets	15	31	79	15	31	79
Expenses						
Interest expenses	-6,024	-6,302	-15,297	-2,109	-2,016	-6,685
Other expenses	-863	-491	-919	-1,796	-1,349	-4,510
Total expenses	-6,887	-6,793	-16,216	-3,905	-3,364	-11,195
Investment and financing activities	-6,391	-5,994	-14,903	-994	-711	-5,228
Surplus	2,181	10,291	13,710	4,060	4,550	4,010
General grants						
Investment grants STEA			3,727			3,727
Other investment grants	55	55	109	55	55	109
Other STEA grants	328	441	748	328	441	748
Transfers						
Transfer to cover expenses	-328	-441	-748	-328	-441	-748
Transfer to apartment acquisition reserve			-3,727			-3,727
Transfer to general-purpose reserve	-55	-55	-109	-55	-55	-109
General grants total	0	0	0	0	0	0
Direct taxes						
Income taxes	-12	-11	-11			
Deferred taxes	-75	-1,652	-2,231			
Minority interest	29	35	-712			
Surplus/deficit for the financial period	2,124	8,662	10,755	4,060	4,550	4,010

BALANCE SHEET

1,000 EUR	30 June 2022 Group	30 June 2021 Group	31 Dec 2021 Group	30 June 2022 Parent	30 June 2021 Parent	31 Dec 2021 Parent
Assets						
Non-current assets						
Intangible assets						
Intangible rights	1,893	2,128	2,010			
Goodwill		38				
Other capitalised long-term expenditure	3,776	3,322	3,450	2,914	2,572	2,681
Intangible assets total	5,669	5,488	5,460	2,914	2,572	2,681
Tangible assets						
Land and waters	83,367	78,799	81,742			
Connection fees	11,502	10,137	11,039			
Property leases	147	147	147			
Buildings and structures	816,210	739,582	784,956			
Machinery and equipment	1,507	1,154	1,454	1	1	1
Other tangible assets	2,045	1,793	1,969	142	161	152
Advance payments and construction in progress	63,148	86,717	71,761			
Tangible assets total	977,926	918,329	953,068	143	162	153
Investments						
Shares in housing companies	359,324	352,936	357,205	359,324	352,936	357,205
Subsidiaries				14,680	14,675	14,680
Shares in associated companies	6,153	5,401	5,910	3,579	3,579	3,579
Other shares	4,635	3,959	4,042	3	3	3
Investments total	370,112	362,296	367,157	377,587	371,194	375,467
Non-current assets	1,353,707	1,286,113	1,325,685	380,643	373,928	378,301

1,000 EUR	30 June 2022 Group	30 June 2021 Group	31 Dec 2021 Group	30 June 2022 Parent	30 June 2021 Parent	31 Dec 2021 Parent
Current assets						
Receivables						
Long-term receivables						
Loan receivables	5	5	5	5	5	5
Receivables from group companies				142,645	129,236	132,882
Other receivables	627	232	538	586	201	517
Long-term receivables total	632	237	543	143,236	129,443	133,404
Short-term receivables						
Rent receivables	1,874	1,678	1,799	249	186	218
Loan receivables	93	16	43			
Prepayments and accrued income	1,715	1,497	2,321	190	233	1,736
Receivables from group companies				8,625	8,290	6,301
Receivables from associated companies	45		151			3
Other receivables	1,037	740	1,312	54	55	62
Short-term receivables total	4,764	3,931	5,626	9,118	8,763	8,319
Shares and holdings	24,478	4,926	24,923	24,718	5,166	25,162
Cash in hand and with banks	61,196	54,462	74,327	29,006	16,067	40,593
Current assets	91,070	63,557	105,418	206,079	159,438	207,479
Assets	1,444,778	1,349,670	1,431,104	586,722	533,367	585,780

BALANCE SHEET

1,000 EUR	30 June 2022 Group	30 June 2021 Group	31 Dec 2021 Group	30 June 2022 Parent	30 June 2021 Parent	31 Dec 2021 Parent
Equity and liabilities						
Capital and reserves						
Initial capital	20	20	20	20	20	20
Apartment acquisition reserve	190,114	187,149	190,457	190,114	187,149	190,457
Other reserves	10,200	10,200	10,200	10,120	10,120	10,120
General-purpose reserve	37,061	36,243	36,716	37,061	36,243	36,716
Redemption reserve	83,810	79,085	79,799	83,089	79,079	79,079
Investment reserve	30,932	30,932	30,932	30,932	30,932	30,932
Surplus/deficit from previous financial periods	54,334	47,588	47,588	257	257	257
Surplus/deficit for the financial period	2,124	8,662	10,755	4,060	4,550	4,010
Capital and reserves total	408,595	399,880	406,468	355,653	348,349	351,591
Minority interest	3,609	2,892	3,639			
Liabilities						
Long-term liabilities						
Subordinated loans	292	147	147			
Loans from financial institutions	963,787	869,366	955,211	218,767	166,630	222,765
Advances received	1,809	1,839	1,828	472	510	482
Liabilities to associated companies	124		124			
Other liabilities	62	893	62			
Deferred tax liabilities	16,225	15,563	16,144			
Long-term liabilities total	982,299	887,808	973,516	219,238	167,140	223,247

1,000 EUR	30 June 2022 Group	30 June 2021 Group	31 Dec 2021 Group"	30 June 2022 Parent	30 June 2021 Parent	31 Dec 2021 Parent
Short-term liabilities						
Loans from financial institutions	31,103	35,874	30,555	7,815	14,120	7,816
Advances received	2,126	2,004	2,093	290	240	325
Accounts payable	8,703	12,470	8,772	285	442	597
Other liabilities to group companies				12	4	224
Other liabilities	254	244	200	98	94	74
Accrued expenses and deferred income	8,087	8,499	5,860	3,330	2,976	1,906
Short-term liabilities total	50,274	59,090	47,481	11,831	17,877	10,942
Liabilities total	1,032,574	946,898	1,020,997	231,069	185,017	234,189
Equity and liabilities	1,444,778	1,349,670	1,431,104	586,722	533,367	585,780

CASH FLOW STATEMENT

1,000 EUR	1 Jan-30 June 2022 Group	1 Jan-30 June 2021 Group	1 Jan-31 Dec 2021 Group	1 Jan-30 June 2022 Parent	1 Jan-30 June 2021 Parent	1 Jan-31 Dec 2021 Parent
Cash flow from operating activities						
Profit/loss for the financial period	2,124	8,662	10,755	4,060	4,550	4,010
Adjustments:						
Depreciation, amortisation, and impairment	14,903	9,610	20,958	260	222	465
Capital gains/losses on non-current assets	-111	-3,473	-3,384	-111	-275	-185
Share of profit from associated companies	-243	-239	-748			
Financial income and expenses	6,502	6,268	15,088	1,106	986	5,413
Income taxes	86	1,663	2,243			
Minority interest	-29	-35	712			
Cash flow before change in working capital	23,232	22,457	45,624	5,315	5,483	9,702
Change in working capital						
Changes in receivables	825	-62	-2,026	1,477	589	-1,259
Changes in liabilities	1,593	3,771	-1,743	-547	-203	275
Cash flow before financial items and taxes	25,650	26,166	41,855	6,245	5,869	8,718
Interest paid	-5,192	-5,335	-15,297	-768	-936	-6,719
Dividends received	4	4	4	4	4	4
Interest received	108	65	174	1,641	1,421	5,075
Other financial items	-608	-68	-48	-1,629	-1,069	-3,881
Taxes paid	-247	289	-3	31	34	11
Net cash flow from operating activities	19,716	21,120	26,684	5,525	5,323	3,207

1,000 EUR	1 Jan-30 June 2022 Group	1 Jan-30 June 2021 Group	1 Jan-31 Dec 2021 Group	1 Jan-30 June 2022 Parent	1 Jan-30 June 2021 Parent	1 Jan-31 Dec 2021 Parent
Cash flow from investing activities						
Investments in non-current assets	-38,359	-69,803	-116,104	-483	-511	-853
Proceeds from sale of non-current assets		3,378	3,378			
Shares in housing and real estate companies	-2,952	-2,398	-7,585	-2,952	-2,398	-7,585
Sale of shares in housing companies	959	1,497	2,374	959	1,497	2,374
Shares in subsidiaries bought	-1,622	-839	-844		-260	-265
Shares in subsidiaries sold		482	482		485	485
Shares in associated companies bought		-2	-2			
Shares in associated companies sold		550	550			
Other investments	-593		-83			
STEA's investment grants			3,727			3,727
Other investment grants	55	55	109	55	55	109
Loans granted	-50	-16	-43			
Loans to own real estate companies				-15,955	-28,664	-41,746
Instalments of own companies		20	20	4,819	11,152	21,918
Net cash flow from investing activities	-42,562	-67,078	-114,022	-13,558	-18,644	-21,836
Cash flow from financial activities						
Shares and holdings	444	2,026	-17,970	444	2,026	-17,970
Minority venture capital			715			
Increase in short-term loans		5,000	10,000		5,000	10,000
Repayment of short-term loans			-10,000			-10,000
Increase in long-term loans	24,783	57,233	198,952			100,000
Repayment of long-term loans	-15,513	-15,438	-71,631	-3,999	-4,369	-49,538
Net cash flow from financial activities	9,714	48,821	110,066	-3,554	2,657	32,492
Change in cash and cash equivalents	-13,131	2,863	22,728	-11,587	-10,663	13,863
Cash and cash equivalents at the beginning of the period	74,327	51,599	51,599	40,593	26,730	26,730
Cash and cash equivalents at the end of the period	61,196	54,462	74,327	29,006	16,067	40,593

Notes To The Consolidated Financial Statements

The Group's parent foundation, the Y-Foundation, is a non-profit entity whose domicile is Helsinki and registered address is Pitkänsillanranta 3 A, 00530 Helsinki. Copies of the consolidated financial statements are available at the parent foundation's head office.

Consolidation principles of the consolidated financial statements

General

The Group's accounting principles have been applied uniformly to the separate financial statements of the group companies. The consolidated financial statements have been prepared by consolidating the financial statements of the separate companies, and it includes housing companies, real estate companies, and limited liability companies in which the holding is over 50 per cent.

Internal shareholding has been eliminated in accordance with the acquisition cost method. The difference in capital and reserves corresponding to the acquisition cost of subsidiaries and acquired share and the resulting deferred tax liabilities have been allocated to buildings. Companies acquired during the financial period are included in the consolidated financial statements as of the date of acquisition or as of the Group obtaining control, and divested subsidiaries up to when control is lost.

Intra-group business transactions, receivables and liabilities, and essential internal margins have been eliminated in the consolidated financial statements. The allocation of profit for the financial period to equity holders of the parent company and minority interests is disclosed in the income statement, and the capital and reserves attributable to minority interest

is disclosed as a separate item on the balance sheet. Partly-owned companies belonging to the Group in which the parent foundation has a holding of more than 50 per cent but less than 100 per cent have been consolidated by disclosing the profit deviating from the holding as a separate item. Correspondingly, the capital and reserves attributable to the companies in question are disclosed as a separate item. The minority interest included in the loans in the consolidated financial statements has been taken into consideration in calculating the indicators.

Associated companies are companies which do not belong to the Group and over which the parent foundation has direct or indirect considerable influence. Considerable influence exists when the Group holds a minimum of 20 per cent of the votes conferred by shares in the company or the Group otherwise exerts considerable influence but does not have control. Associated companies are consolidated using the equity method. The share of associated companies' profit for the financial period pursuant to the Group's holding is disclosed as a separate item in the income statement.

Associated companies in which capital and reserves based on shareholding exceeded the acquisition cost were acquired in 2016. The resulting unrecognised Group reserve of these

companies will be recognised as income over ten years.

The Group's associated companies include parking companies. The costs resulting from the construction are recognised in the parent company's construction in progress on the balance sheet. Once the property is completed, these construction-time costs will be recognised as associated company procurements.

Consolidated income statement

The income statement of the consolidated financial statements has been prepared based on the income statement formula of the parent, a charitable foundation. All of the Group's subsidiaries and joint ventures which are real estate and limited liability housing companies are consolidated in the financial statements.

The income from properties and their maintenance expenses have been considered to be closely associated with the parent foundation's actual operations, letting. Therefore, all of the income and expenses of the subsidiaries and joint ventures have been consolidated into the income and expenses of lease operations. By their nature, financial income and expenses are disclosed as part of financial and investing activities.

Consolidated balance sheet

The consolidated balance sheet has been prepared using the balance sheet formula of chapter 1, section 6 of the Accounting Decree, which is the same for all parties with an accounting obligation. The Foundation's initial capital and

other capital and reserves items, subsidiaries' and joint ventures' share capital, reserves, surplus/deficit from previous years and surplus/deficient for the financial period have been consolidated under capital and reserves. The capital and reserves remaining after group eliminations comprises the Foundation's initial capital and reserves. Received grants that are subject to a condition of return are recognised in the apartment acquisition reserve.

Consolidated cash flow statement

The consolidated cash flow statement has been prepared on the basis of the consolidated income statement and balance sheet, supplemented with additional information.

Accumulated appropriations

Accumulated appropriations comprise residential building provisions and accumulated depreciation difference. In the separate financial statements of the subsidiaries, the difference between depreciation according to plan and tax depreciation is disclosed as an appropriation on the income statement and accumulated appropriations on the balance sheet. In the consolidated balance sheet, accumulated appropriations are divided between capital and reserves, minority interest, and deferred tax liabilities. The change in residential building provisions and depreciation difference during the financial period is divided in the income statement between change in deferred tax liabilities, minority interest, and profit for the financial period.

Measurement of non-current assets

Intangible and tangible assets are recognised on the balance sheet at original cost less planned depreciation and impairment. Grants associated with the acquisition of property, plant, and equipment are deducted from the acquisition cost of the asset and grants are recognised as income in the form of smaller depreciation over the useful life of the asset.

In addition to acquisition costs and the asset transfer tax, the value of shares in housing companies held by the parent foundation includes the repair, share of loans, and other acquisition expenses specified in the acquisition cost concerned by the grant issued by STEA. As of the beginning of 2015, acquisition repairs have been measured in long-term expenses on the balance sheet, and they are depreciated over ten years.

The consolidated goodwill and group reserve allocated to buildings is depreciated over 67 years in the case of new properties and for subsidiaries acquired prior to 1 January 2015 over the estimated remaining useful life, which in this case is 40 years. Minor asset purchases whose costs are below EUR 1,000 are recognised as expenses for the year. Subsequently arising expenses are included in the book value of a tangible asset only if it is likely that the future economic benefit relating to the asset will be to the benefit of the Group. Other repair and maintenance expenses are recognised through profit or loss as they materialise.

Accounting for general grants in the parent foundation:

- Project grants have been transferred to income for the project concerned
- Grants for the acquisition of apartments granted by STEA are recognised in the apartment acquisition reserve. Grants for apartments subject to terms of return sold are transferred to accrued expenses and deferred income, and reused grants are returned to the reserve.
- The construction reserve includes STEA's and the Housing Finance and Development Centre of Finland's investment grants for equity investments of real estate companies.
- Grants from municipalities and parishes are recognised in the general-purpose reserve. Grants received for apartments released from right of use restrictions are transferred to the general-purpose reserve.
- The amount of loans repaid during the previous financial period is transferred as internal transfers to the redemption reserve from the surplus for the previous financial period.
- The proportion of internal financing of investments during the previous year is transferred to the investment reserve from the surplus for the previous year, if possible.

Account of grounds of planned depreciation and changes in them

Asset	Years/per cent	Depreciation method
Intangible assets	4-10 years	straight-line depreciation
Buildings	67 years	straight-line depreciation
Civil defence shelters	4 years	straight-line depreciation
Structures	25-40 years	straight-line depreciation
Machinery and equipment in buildings	20-50 years	straight-line depreciation
Machinery and equipment	25%	reducing method of depreciation
Machinery and equipment	4 years	straight-line depreciation
Other tangible assets	10-30 years	straight-line depreciation

Deferred tax assets and liabilities

Deferred tax liabilities and assets are recognised as temporary differences between taxation and financial statements using the tax rate for the following years confirmed on the closing date. As of acquisitions made in 2015, deferred tax liabilities have also been calculated for allocated consolidation assets, no liabilities have been recognised for acquisitions made prior to this. No deferred tax assets have been accounted for confirmed losses of subsidiaries in line with the prudence principle.

The effects of the COVID-19 pandemic and the war in Ukraine on the Y-Foundation's operations

The prolonged COVID-19 pandemic is still reflected in the outlook for the year. The extensive impacts of the pandemic and the prevention of its spread have led to increased costs. The health and well-being of our tenants and employees always come first, but we are also prepared for rent arrears, payment plans, and even credit losses.

The Foundation's management is actively monitoring the development of the war in Ukraine, which began this year. The Foundation is prepared to offer the Group's apartments to refugees from Ukraine in accordance with the guidelines issued by the authorities.



Notes to the income statement

1,000 EUR	30 June 2022 Group	30 June 2021 Group	31 Dec 2021 Group	30 June 2022 Parent	30 June 2021 Parent	31 Dec 2021 Parent
Rent and maintenance charge income	70,845	67,228	137,017	22,340	20,186	41,891
Charges for consumption income	487	326	759	122	50	162
Other income	2		3			
Capital gains		3,199	3,199			
Income from property management services	34	35	69			
Notes concerning the personnel and members of the administrative organs						
Personnel expenses						
Performance-based pay with fringe benefits	4,337	4,067	8,076	1,307	1,161	2,274
Monetary value of fringe benefit	89	85	170	46	44	89
Pension expenses	816	771	1,486	251	263	471
Statutory social security expenses	126	144	288	20	32	68
Total	5,368	5,066	10,020	1,624	1,499	2,901
Average number of personnel	184	173	173	43	40	40
Fees paid to auditors						
Statutory audit	27	41	83	12	14	37
Other statutory assignments		3	10		3	3
Tax counselling	14	6	13		6	9
Other services	14	12	26	5	5	18
Total	55	62	132	17	28	67
Fees paid to members of the Board of Trustees and Delegation	24	38	76	21	32	65

1,000 EUR	30 June 2022 Group	30 June 2021 Group	31 Dec 2021 Group	30 June 2022 Parent	30 June 2021 Parent	31 Dec 2021 Parent
Depreciation, amortisation, and impairment						
Depreciation, amortisation, and impairment for the financial period	14,903	9,610	20,958	260	222	465
The group has recognised planned depreciation concerning buildings not recorded by the separate companies			1,523			
The lease periods for the plots are 0-60 years; leases	1,635	1,563	3,168			
Financial income						
Interest and dividend income from others	115	71	178	46	53	93
Interest income from group companies				2,572	2,014	4,981
Other financial income	367	697	1,056	279	554	814
Financial income total	481	768	1,234	2,896	2,622	5,888
Impairment of investments in non-current assets	15	31	79	15	31	79
Financial expenses						
Interest expenses to others	-6,024	-6,302	-15,297	-2,109	-2,016	-6,685
Other financial expenses	-863	-491	-919	-1,796	-1,349	-4,510
Financial expenses total	-6,887	-6,793	-16,216	-3,905	-3,364	-11,195
Financial income and expenses total	-6,391	-5,994	-14,903	-994	-711	-5,228
Direct taxes						
Income taxes on ordinary activities	-12	-11	-11			
Change in deferred taxes	-75	-1,652	-2,231			
Minority interest	29	35	-712			

Notes concerning the assets on the balance sheet

Interest capitalised during the financial period and information about undepreciated capitalised interest expense Construction-time interest has been included in the cost of a residential building. The undepreciated part of capitalised interest expenses in the balance sheet items "Buildings and structures" comprises the following:

1,000 EUR	30 June 2022 Group	30 June 2021 Group	31 Dec 2021 Group	30 June 2022 Parent	30 June 2021 Parent	20 Dec 2021 Parent
Capitalised during the financial period	294	48	456			
Capitalised during previous financial periods	1 306	850	850			
Depreciated	-85	-65	-75			
Undepreciated item at the end of period	1 514	833	1,231			
Intangible rights						
Balance at the beginning of the financial period	3 493	3,493	3,493			
Balance at the end of the financial period	3 493	3,493	3,493			
Depreciation for the financial period	-117	-117	-235			
Accumulated depreciation and amortisation at the beginning of the financial period	-1 482	-1,247	-1,247			
Accumulated depreciation and amortisation at the end of the financial period	-1 600	-1,365	-1,482			
Net expenditure at the end of the financial period	1 893	2,128	2,010			
Goodwill						
Balance at the beginning of the financial period	377	377	377			
Balance at the end of the financial period	377	377	377			
Depreciation for the financial period		-38	-75			
Accumulated depreciation and amortisation at the beginning of the financial period	-377	-301	-301			
Accumulated depreciation and amortisation at the end of the financial period	-377	-339	-377			
Net expenditure at the end of the financial period		38				
Other capitalised long-term expenditure						
Balance at the beginning of the financial period	5,604	4,750	4,750	4,495	3,641	3,641
Increase	657	511	853	489	511	853
Properties sold	-6			-6		
Balance at the end of the financial period	6,254	5,261	5,604	4,977	4,152	4,495
Depreciation for the financial period	-324	-362	-577	-251	-212	-445
Accumulated depreciation and amortisation at the beginning of the financial period	-2,154	-1,577	-1,577	-1,813	-1,368	-1,368
Accumulated depreciation and amortisation at the end of the financial period	-2,478	-1,939	-2,154	-2,064	-1,580	-1,813
Net expenditure at the end of the financial period	3,776	3,322	3,450	2,914	2,572	2,681
Intangible assets total	5,669	5,488	5,460	2,914	2,572	2,681

1,000 EUR	30 June 2022 Group	30 June 2021 Group	31 Dec 2021 Group	30 June 2022 Parent	30 June 2021 Parent	20 Dec 2021 Parent
Land and waters						
Balance at the beginning of the financial period	82,248	77,113	77,113			
New sites	156	3,616	6,559			
Properties sold		-1,425	-1,425			
Impairment for the period	1,469					
Balance at the end of the financial period	83,873	79,304	82,248			
Accumulated depreciation and amortisation, and impairment at the beginning of the financial period	-505					
Change in value		-505	-505			
Balance at the end of the financial period	83,367	78,799	81,742			
Connection fees						
Balance at the beginning of the financial period	11,039	9,943	9,943			
New sites		104	458			
Increase	463	100	649			
Properties sold		-10	-10			
Balance at the end of the financial period	11,502	10,137	11,039			
Property leases						
Balance at the beginning of the financial period	147	147	147			
Balance at the end of the financial period	147	147	147			
Buildings and structures						
Balance at the beginning of the financial period	886,635	799,210	799,210			
Grants			-789			
New sites		16,588	14,754			
Increase	45,399	15,145	73,748			
Properties sold		-288	-288			
Balance at the end of the financial period	932,034	830,654	886,635			
Depreciation for the financial period	-9,706	-8,791	-18,379			
Accumulated depreciation and amortisation at the beginning of the financial period	-101,679	-82,322	-82,322			
Properties sold		40	40			
Impairments	-4,439		-1,019			
Accumulated depreciation and amortisation at the end of the financial period	-115,825	-91,072	-101,679			
Net expenditure at the end of the financial period	816,210	739,582	784,956			

1,000 EUR	30 June 2022 Group	30 June 2021 Group	31 Dec 2021 Group	30 June 2022 Parent	30 June 2021 Parent	20 Dec 2021 Parent
Machinery and equipment						
Balance at the beginning of the financial period	3,763	3,034	3,034	259	259	259
New sites		4	4			
Increase	257	175	726			
Properties sold		-1	-1			
Balance at the end of the financial period	4,020	3,212	3,763	259	259	259
Depreciation for the financial period	-197	-162	-413			-1
Accumulated depreciation and amortisation at the beginning of the financial period	-2,309	-1,896	-1,896	-258	-257	-257
Items sold		1	1			
Impairments	-6		-1			
Accumulated depreciation and amortisation at the end of the financial period	-2,513	-2,057	-2,309	-258	-258	-258
Net expenditure at the end of the financial period	1,507	1,154	1,454	1	1	1
Other tangible assets						
Balance at the beginning of the financial period	4,104	3,758	3,758	188	188	188
Increase	188	51	346			
Balance at the end of the financial period	4,292	3,809	4,104	188	188	188
Depreciation for the financial period	-112	-140	-259	-9	-9	-18
Accumulated depreciation and amortisation at the beginning of the financial period	-2,135	-1,876	-1,876	-37	-18	-18
Accumulated depreciation and amortisation at the end of the financial period	-2,248	-2,016	-2,135	-46	-28	-37
Net expenditure at the end of the financial period	2,045	1,793	1,969	142	161	152
Advance payments and construction in progress						
Balance at the beginning of the financial period	71,761	46,969	46,969			
Grants	-318	-2,342	-6,544			
Increase		42,393	31,640			
Decrease	-8,295	-304	-304			
Balance at the end of the financial period	63,148	86,717	71,761			
Tangible assets total	977,926	918,329	953,068	143	162	153

1,000 EUR	30 June 2022 Group	30 June 2021 Group	31 Dec 2021 Group	30 June 2022 Parent	30 June 2021 Parent	20 Dec 2021 Parent
Shares in housing companies						
Balance at the beginning of the financial period	357,205	351,895	351,895	357,205	351,895	351,895
Increase	2,995	2,483	7,767	2,995	2,483	7,767
Shares sold	-848	-1,387	-2,354	-848	-1,387	-2,354
Decrease	-28	-54	-103	-28	-54	-103
Balance at the end of the financial period	359,324	352,936	357,205	359,324	352,936	357,205
Shares in subsidiaries						
Balance at the beginning of the financial period				14,680	14,736	14,736
New shares					250	255
Increase					10	10
Shares sold					-320	-320
Balance at the end of the financial period				14,680	14,675	14,680
Shares in associated companies						
Balance at the beginning of the financial period	5,910	5,648	5,648	3,579	3,579	3,579
New shares		2	2			
Shares sold		-488	-488			
Share of profit from associated companies	243	239	748			
Balance at the end of the financial period	6,153	5,401	5,910	3,579	3,579	3,579
Other shares and participations						
Balance at the beginning of the financial period	4,042	3,958	3,958	3	3	3
New shares	593		83			
Balance at the end of the financial period	4,635	3,959	4,042	3	3	3
Investments	370,112	362,296	367,157	377,587	371,194	375,467

Shares and participations held by the Y-FOUNDATION

Shares in group companies	Domicile	Group's holding, %	Parent company's holding, %
Subsidiaries			
Kiinteistö Oy Keiteleentie 3	Helsinki	100.00	100.00
Kiinteistö Oy Yypari	Kouvola	100.00	100.00
Kiinteistö Oy Y-Kara	Kouvola	100.00	100.00
Kiinteistö Oy Y-Säätiön Pienasunnot	Tampere	100.00	100.00
Asunto Oy Enon Havupuisto	Joensuu	100.00	100.00
Kiinteistö Oy Ylöjärven Kuusistontie 9	Ylöjärvi	100.00	100.00
Kiinteistö Oy Keuruun Juurikkaniemi	Keuruu	100.00	100.00
Kiinteistö Oy Hiittenhovi	Harjavalta	100.00	100.00
Kiinteistö Oy Y-Säätiön Palvelutalot	Helsinki	100.00	100.00
Kiinteistö Oy Joensuun Senioriparkki	Joensuu	51.60	51.60
Kiinteistö Oy Kotkan Tietotalo	Kotka	100.00	100.00
Asunto Oy Fleminginkatu 9 a	Helsinki	100.00	100.00
Y-Säätiön Palvelut Oy	Helsinki	100.00	100.00
Asunto Oy Tuusulan Korkintie 1	Tuusula	83.57	83.57
Kiinteistö Oy Martinuskodit	Tampere	100.00	100.00
Kiinteistö Oy Uudenkaupungin Lukkosepänkatu 1	Helsinki	51.00	51.00
Y-Säätiön Uuras Oy	Helsinki	100.00	100.00
Kiinteistö Oy Y-Säätiön Nuorisoasunnot	Helsinki	100.00	100.00
Kiinteistö Oy Nurmijärven Myllärintie 2	Nurmijärvi	64.73	64.73
Associated companies			
Kiinteistö Oy Haagan Kumppanit	Helsinki	39.10	39.10
Kiinteistö Oy Rukki	Turku	48.01	48.01
Kiinteistö Oy Petäjaveden Ankkuri	Petäjävesi	33.04	33.04
Asunto Oy Kolmas linja 25 Bostads Ab	Helsinki	49.23	49.23

Shares in group companies	Domicile	Group's holding, %	Parent company's holding, %
Subgroup, the Y-FOUNDATION's holding 100%			
Kiinteistö Oy M2-Kodit	Helsinki	100.00	100.00
Kiinteistö Oy Helsingin Muurahaisenpolku 6	Helsinki	64.36	64.36
Kiinteistö Oy Helsingin Jallukka	Helsinki	64.40	64.40
Asunto Oy Päivöläntie 25	Helsinki	93.86	93.86
Asunto Oy Espoon Klariksentie 2	Espoo	92.75	92.75
Kiinteistö Oy M2-Vuokratodit	Vantaa	100.00	100.00
Kiinteistö Oy Lappeenrannan Koulukatu 1	Lappeenranta	75.55	75.55
Asunto Oy Nokian Rantahelmi 1	Nokia	100.00	100.00
Koy Tampereen Jallukka	Helsinki	55.00	55.00
Kiinteistö Oy Espoon Runoratsunkatu 9	Espoo	100.00	100.00
Kiinteistö Oy Nokian Säästökeskus	Nokia	100.00	100.00
Asunto Oy Kouvolan Viirikaari	Kouvola	100.00	100.00
KOY Tuusulan Kauppaholvi	Tuusula	100.00	100.00
Asunto Oy Jyväskylän Kangasrinteen Karpalo	Jyväskylä	100.00	100.00
Kiinteistö Oy Pirkkalan Metsätähti	Pirkkala	100.00	100.00
Asunto Oy Espoon Piispanportti 5	Espoo	100.00	100.00
Associated companies			
Asunto Oy Satotaival	Kerava	34.65	34.65
As. Oy Järvenpään Jampanpaju	Järvenpää	41.35	41.35
Hatanpäänhovin Pysäköinti Oy	Tampere	20.63	20.63
Kiinteistö Oy Tampereen Taijan Parkki	Tampere	49.17	49.17
Kiinteistö Oy Vantaan Puunhaltijankujan Parkki	Vantaa	44.62	44.62
Mummunkujan pysäköinti Oy	Tampere	26.51	26.51
Tamppi Pysäköinti Oy	Tampere	23.21	23.21
Veturitallin Parkki Oy	Jyväskylä	37.50	37.50
Kiinteistö Oy Jyrkkälänpolku	Turku	28.85	28.85
Kiinteistö Oy Ahdinluoto	Espoo	34.50	34.50
Kiinteistö Oy Espoon Pegasos Pysäköinti	Espoo	24.08	24.08
Kiinteistö Oy Helsingin Jokiniementien Pysäköinti	Helsinki	21.90	21.90

Notes concerning the equity and liabilities on the balance sheet

1,000 EUR	30 June 2022 Group	30 June 2021 Group	31 Dec 2021 Group	30 June 2022 Parent	30 June 2021 Parent	20 Dec 2021 Parent
Capital and reserves						
Initial capital at the beginning of the financial period	20	20	20	20	20	20
Initial capital at the end of the financial period	20	20	20	20	20	20
Apartment acquisition reserve at the beginning of the financial period	190,457	187,835	187,835	190,457	187,835	187,835
Transfer of grants			3,727			3,727
Decrease	-343	-687	-1,105	-343	-687	-1,105
Apartment acquisition reserve at the end of the financial period	190,114	187,149	190,457	190,114	187,149	190,457
Construction reserve at the beginning of the financial period	8,603	8,603	8,603	8,524	8,524	8,524
Construction reserve at the end of the financial period	8,603	8,603	8,603	8,524	8,524	8,524
Grant reserve at the beginning of the financial period	1,593	1,593	1,593	1,593	1,593	1,593
Grant reserve at the end of the financial period	1,593	1,593	1,593	1,593	1,593	1,593
Homelessness and marginalisation research reserve at the beginning of the financial period	3	3	3	3	3	3
Homelessness and marginalisation research reserve at the end of the financial period	3	3	3	3	3	3
General-purpose reserve at the beginning of the financial period	36,716	35,547	35,547	36,716	35,547	35,547
Transfer from acquisition reserve	290	642	1,060	290	642	1,060
Transfers of other investment grants	55	55	109	55	55	109
General-purpose reserve at the end of the financial period	37,061	36,243	36,716	37,061	36,243	36,716
Redemption reserve at the beginning of the financial period	79,799	73,118	73,118	79,079	73,112	73,112
Accumulated	4,010	5,967	6,682	4,010	5,967	5,967
Redemption reserve at the end of the financial period	83,810	79,085	79,799	83,089	79,079	79,079
Investment reserve at the beginning of the financial period	30,932	30,932	30,932	30,932	30,932	30,932
Investment reserve at the end of the financial period	30,932	30,932	30,932	30,932	30,932	30,932
Surplus/deficit from previous financial periods	54,334	47,588	47,588	257	257	257
Profit for the financial period	2,124	8,662	10,755	4,060	4,550	4,010
Capital and reserves total	408,595	399,880	406,468	355,653	348,349	351,591

1,000 EUR	30 June 2022 Group	30 June 2021 Group	31 Dec 2021 Group	30 June 2022 Parent	30 June 2021 Parent	20 Dec 2021 Parent
Minority interest at the beginning of the financial period	3,639	2,123	2,123			
Change in holdings in subsidiaries		804	1,519			
Profit/loss for the financial period	-29	-35	-3			
Minority interest at the end of the financial period	3,609	2,892	3,639			
Deferred tax liabilities at the beginning of the financial period	16,144	14,158	14,158			
Changes	81	1,405	1,986			
Deferred tax liabilities at the end of the financial period	16,225	15,563	16,144			
Financing loans						
Subordinated loans	292	147	147			
State Treasury loans	151,850	167,297	159,499	13,145	15,074	14,095
Municipality Finance loans	435,591	411,306	428,353			
Financial institutions	272,409	246,636	262,872	78,397	85,676	81,445
Bonds	135,041	75,000	135,041	135,041	75,000	135,041
Revolving credit facilities		5,000			5,000	
Total	995,183	905,386	985,913	226,582	180,750	230,581
Minority interest included in the Group's loans	11,372	12,101	11,309			
Financing loans maturing in more than five years						
State Treasury	87,700	98,229	94,120	6,293	7,566	6,946
Municipality Finance Plc	429,540	409,295	419,906			
Financial institutions	192,239	167,978	185,912	23,175	25,850	24,513
Total	709,478	675,502	699,938	29,468	33,416	31,459

1,000 EUR	30 June 2022 Group	30 June 2021 Group	31 Dec 2021 Group	30 June 2022 Parent	30 June 2021 Parent	20 Dec 2021 Parent
Grants granted but not withdrawn						
STEA	2,141	1,437	1,100	2,141	1,437	1,100
Liabilities for which assets have been pledged as collateral						
Loans	744,794	695,828	730,705	226,582	180,750	230,581
Mortgages given	1,332,899	1,258,088	1,302,980			
Shares in limited liability housing companies	221,976	224,509	221,976	221,976	224,509	221,976
Other assets pledged, secondary pledges	28,677	14,957	28,677			
Mortgages have been pledged as collateral for property leases						
total	30,953	30,953	30,953			
Commitments						
Y-Foundation's absolute guarantees obligations	3,200	3,200	3,200	3,200	3,200	3,200

Derivative instruments, Group 1,000 EUR	30 June 2022			30 June 2021			31 Dec 2021		
Fair values of derivative instruments	positive	negative	net	positive	negative	net	positive	negative	net
Long-term									
Interest rate swaps, cash flow hedging	20,679	-496	20,182		-14,584	-14,584	735	-10,339	-9,604
Short-term									
Interest rate swaps, cash flow hedging	46	-11	35		-126	-126		-919	-919
Total	20,724	-507	20,217		-14,710	-14,710	735	-11,258	-10,523
Nominal values of derivative instruments									
Interest rate swaps, cash flow hedging			353,612			346,890			405,747

Recognised through profit or loss at the negative market value

1,000 EUR	30 June 2022		30 June 2021		31 Dec 2021	
	Nominal capital	Market value/negative	Nominal capital	Market value/negative	Nominal capital	Market value/negative
Interest rate swaps, cash flow hedging	9,375	1	10,125		9,750	

During the financial period, EUR 1,283 (245) was recognised through profit or loss for interest-rate derivatives used in hedging cash flows. Interest rate swaps are used for hedging loan portfolio interest flows against changes in market interest rates. The Y-Foundation Group creates hedging against interest rate risk, also with interest rate swaps that start only in the future (so-called forward start). On the reporting date, the nominal value of such derivatives was EUR 79.3 (82.8) million. Interest rate hedging arrangements will mature in 1–11 years, with the average duration being 4.4 years.

Financial risk management

The aim of the Y-Foundation Group's financial risk management is to protect the company against unfavourable changes in the financial markets. The main principles of the management of financing and financial risks are defined in the financing policy approved by the Y-Foundation's Board of Trustees. The Group Financing function reports to the CFO, who is responsible for organising and leading duties related to the management of financing and financial risks and for ensuring that the principles defined in the financing policy are adhered to. When it comes to interest rate risks, the key market risk which the Y-Foundation's financing is exposed to is the impact of market interest rate changes on future interest flows. Interest rate risk is managed by balancing the ratio of loans with a fixed interest rate and loans with a variable interest rate so that the risk related to the increase of interest expenses is at an acceptable level and liquidity can be ensured. The most significant interest rate risk is related to loans on market terms but the interest rate risk related to other financial items is also monitored.

Interest subsidy loans and loans on market terms are mainly drawn with variable interest rates. The company hedges against the interest rate risk of these loans in line with its financing policy using derivative instruments, such as interest rate swaps and interest rate options, so that the share of fixed interest rate loans after hedging measures is kept at approx. 70 per cent of the entire loan portfolio. On the reporting date, the share of financial interest rate debt, taking hedging into account, is 58 (68) per cent. The average maturity of the debt portfolio is 21.07 (21.7) years. In accounting, interest-rate derivatives are handled as cash flow hedging. There is no ineffectiveness associated with hedging as interest rate swaps have the same interest periods as the hedged items. Changes in market interest rates also influence the interest expenses of interest subsidy loans. However, in interest subsidy loans, interest subsidy is received for the portion that exceeds the own-risk portion of interest and, as a result, cost-related risk when interest rates rise is significantly lower.

In state-subsidised (Arava) properties, rent setting on a cost basis is used, with potential interest rate risk transferred to rents. The interest rate of state-subsidised loans is tied to the change of consumer prices in Finland. The interest rate for a financial period is defined during the preceding financial period and, as a result, there is no uncertainty regarding the coming financial year's interest expenses. Some state-subsidised loans have an interest rate cap based on the interest rate of the state's 10-year bond. The risk in state-subsidised loans is a sudden major rise in interest rates that would be difficult to transfer to rents in full without delay.

1,000 EUR	30 June 2022 Group	30 June 2021 Group	31 Dec 2021 Group	30 June 2022 Parent	30 June 2021 Parent	20 Dec 2021 Parent
Revolving credit facility						
The Foundation has a revolving credit facility of EUR 2 million from Danske Bank,						
of which undrawn on the closing date	2,000	2,000	2,000	2,000	2,000	2,000
The Foundation has a revolving credit facility of EUR 5 million from Handelsbanken,						
of which undrawn on the closing date	5,000		5,000	5,000		5,000
Assets subject to condition of return						
Balance sheet value						
Shares in housing companies	197,459	194,528	195,132	197,459	194,528	195,132
Shares in real estate companies	6,199	6,199	6,199	6,199	6,199	6,199
Total	203,658	200,727	201,331	203,658	200,727	201,331
of which covered by grants	113,973	113,259	112,715	113,973	113,259	112,715
Other operations supported by STEA						
Housing counsellors, Housing First Development Network, One of Us						
STEA's grants	328	441	748	328	441	748
operating expenses	-340	-378	-748	-340	-378	-748
The expenses of STEA-supported activities are included in the expenses of central administration.						
Shares pledged as collateral for loans						
State Treasury	46,483	46,773	46,671	46,483	47,381	46,671
financial instruments book value	141,774	143,176	141,774	141,774	143,176	141,774
pledged at fair value	221,976	224,509	221,976	221,976	224,509	221,976



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