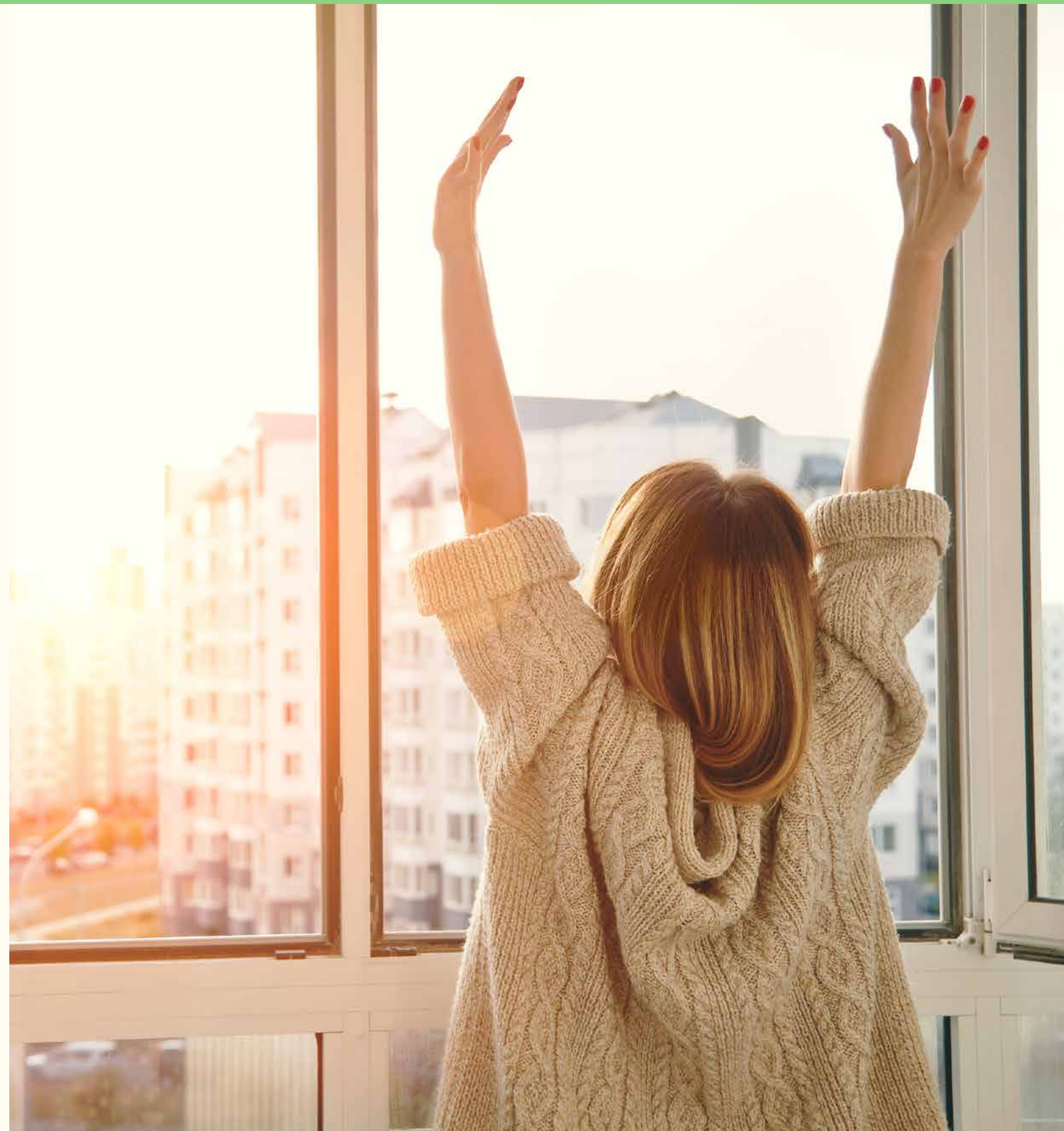


Report and Financial Statements 2022

Y-Säätiö

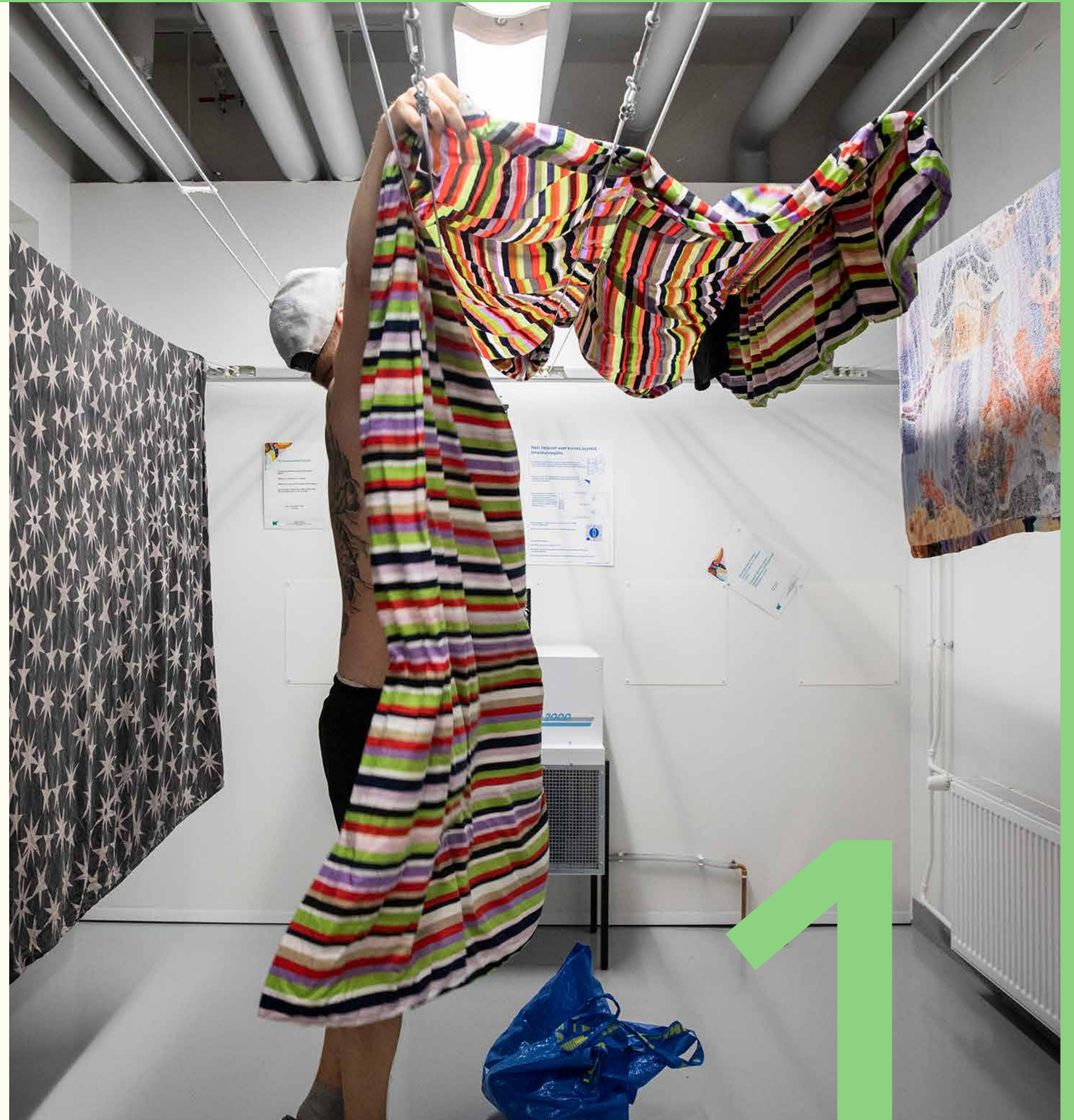


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Y-Säätiö Group

Y-Säätiö



Y-Säätiö Group

Y-Säätiö Group is the fourth largest landlord in Finland and an expert in homelessness work. We employ nearly 180 housing professionals. Y-Säätiö promotes social justice by providing affordable rental housing. Our homes are M2-Kodit rental apartments and Y-Kodit. The social and economic well-being of our residents is at the heart of our activities. Y-Säätiö is a public benefit and not-for-profit organisation.

Organisation of the Y-Säätiö and main activities

The customer service unit is responsible for the rental and customer service of the apartments of Y-Säätiö and M2-Kodit, as well as housing advice. The real estate unit is responsible for the management and technical life cycle, renovation and energy management of the properties owned by the company. The Construction Unit is responsible for the construction of the company's new buildings. The Finance Unit is responsible for the company's accounting, payments, rent accounting, debt collection and the management of residential leases. The Development Unit carries out research and development work on homelessness. The Housing First Network Developers, organised by Y-Säätiö, is a

permanent activity funded by STEA and has several development projects. The Communication Unit is responsible for the external and internal marketing and communication of the company, as well as for building and increasing the positive image of the company. The Administration Unit serves all the entities and develops Y-Säätiö Group as a whole. The Administration Unit includes, among other things, the Human Resources and Legal Services departments.

Y-Säätiö is managed by the Board of Directors and the CEO

Y-Säätiö is run by a seven-member Board of Directors and a Managing Director. In addition, the founding members of the Foundation meet annually for an annual meeting, which elects the Board of Directors every two years for a two-year term. The average number of staff employed by Y-Säätiö at the end of the current year was 187.

Operating environment and risks to sustainability objectives

In order to achieve its objectives in line with its strategy, values and responsibility themes, Y-Säätiö Group has mapped its operating environment and its impact on the company as part of its risk mapping.

Y-Säätiö promotes social justice by providing affordable rental housing.

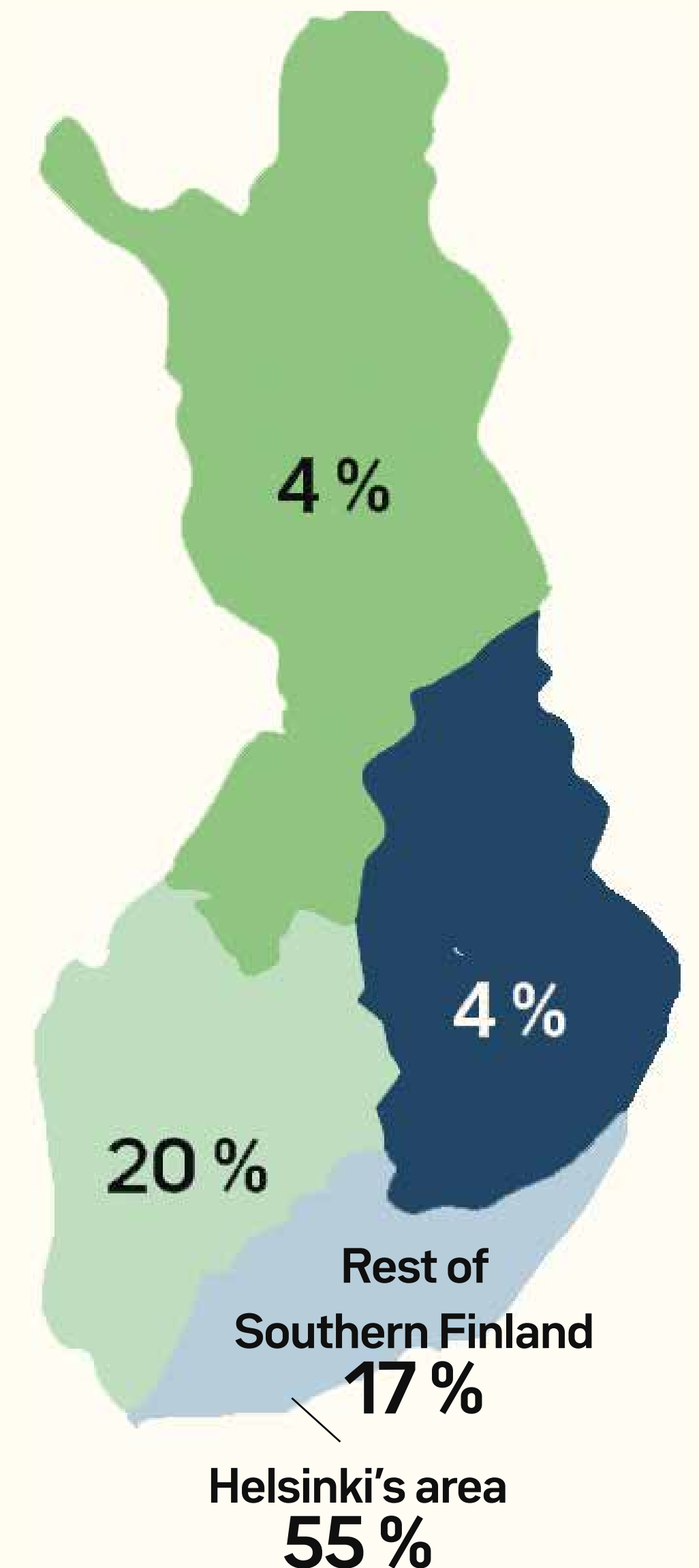
During 2022, the operating environment changed in the second half of the year, with a sharp rise in interest rates, record high inflation and increased economic uncertainty contributing to a sharp increase in housing and construction costs.

In line with our strategy, we are working towards sustainability, where we have set a target to be carbon neutral by 2035. During the year, we joined the nationwide energy saving campaign "A Degree Lower" by reducing the temperature in our public spaces. We have also encouraged our residents to save electricity through practical advice.

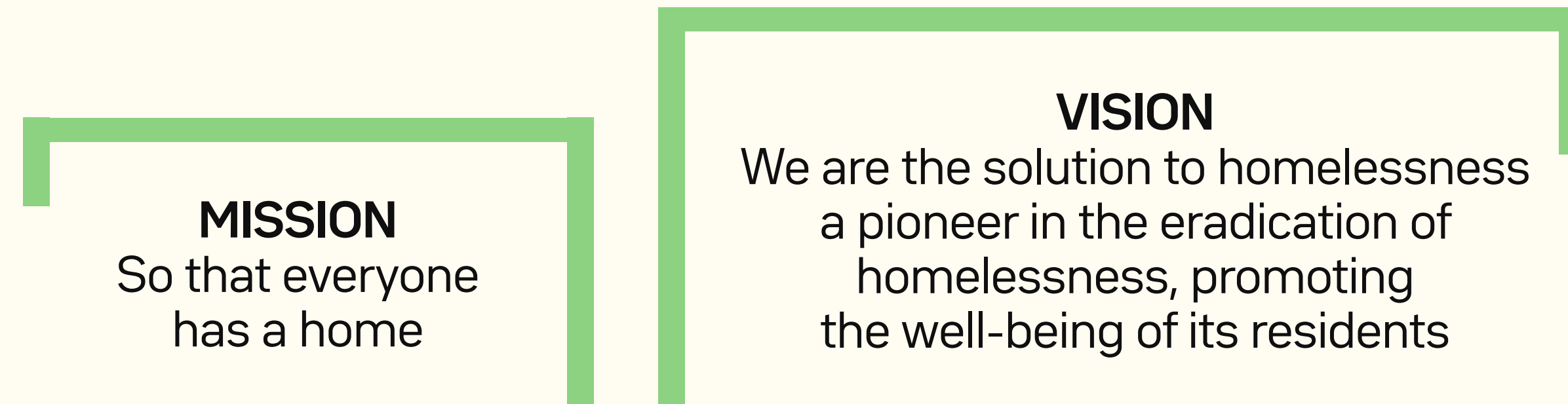
ysaatio.fi | m2kodit.fi

Housing stock location

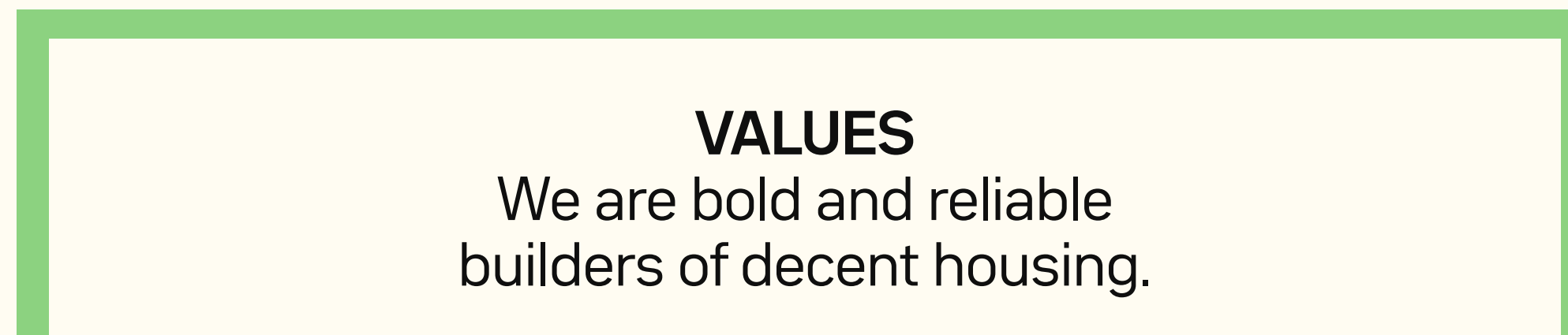
Y-Säätiö Group has more than **18 500** housing units in almost **60** municipalities.



OPERATING ENVIRONMENT, VALUES AND STRATEGY



Y-Säätiö



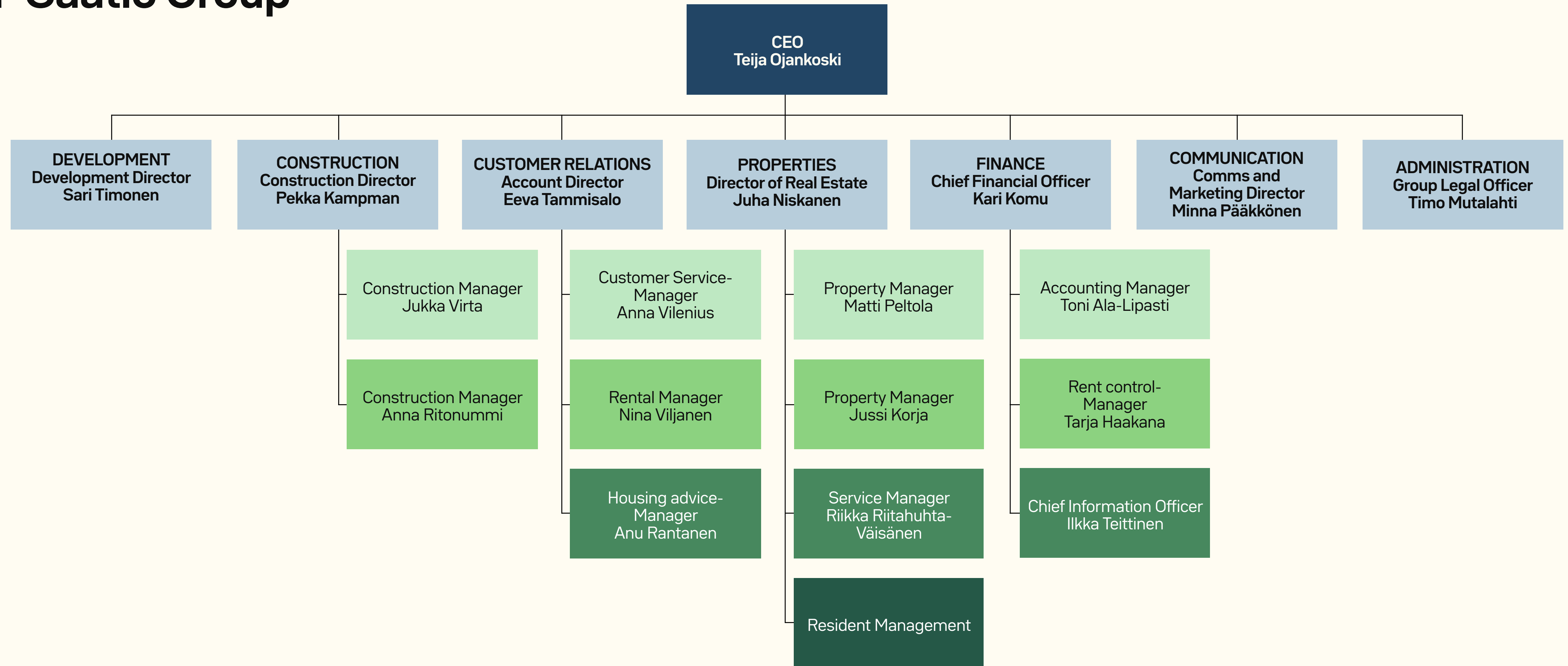
COURAGE
We are boldly on people's side even when others are not. We show the way, make decisions and implement our plans with an open mind.

RELIABILITY
We do what we promise. Our tenants can count on affordable housing, continuity of tenure and security.

DECENT HOUSING
Our work is based on indivisible human dignity. We treat residents equally. We offer affordable rental housing. All our work is based on Housing first.

OPERATING ENVIRONMENT, VALUES AND STRATEGY

Y-Säätiö Group



Strategic objectives 2020–2030

1
Economically and socially prosperous residents

2
A fair transition towards carbon neutrality

3
Eliminating homelessness in Finland and reducing it internationally



CEO'S REVIEW

Towards the light

2022 was a year of change. I took over as CEO at the beginning of March, following Juha Kaakinen's well-deserved retirement. Y-Säätiö has gained a solid position in homelessness eradication and prevention work in Finland and especially internationally during Kaakinen's era and will continue to work hard to maintain our world-leading position.

Finland is one of the only countries in the European Union where homelessness is falling. However, I believe that maintaining pole position requires continuous efforts. At Y-Säätiö, we focus on solutions rather than problems. There is no discouragement here, everyone is committed to common goals. Y-Säätiö has a wealth of knowledge.

The energy crisis and Russia's war of aggression in Ukraine cast a shadow over 2022, while rising heating and material costs are also affecting Y-Säätiö's operations. Cost-effective construction and renovation of housing requires responsible financial management.

We stick to our core objectives, such as Housing First and making sure that everyone has a home. Changes from outside will challenge us to re-evaluate the ways in which we achieve our goals.

In addition to responsible finance, I would highlight our responsibility for the climate and the environment. A significant proportion of the world's carbon emissions come from housing and construction. Y-Säätiö therefore has an opportunity to contribute to the fight against climate change.

In October, Y-Säätiö joined the national "A Degree Lower" campaign, a joint energy-saving campaign of the central government. Efficient energy use and energy-saving measures are particularly important now, as the energy situation in Europe is tightening due to Russia's war of aggression. Donors are also calling for accountability and clear reporting on it. For the first time, Y-Säätiö carried out its 2022 Sustainability Report in line with international GRI criteria.

Finland to be the first in the world to eradicate homelessness

Our priority is to uphold people's right to good housing and a good life. Responsibility also means social responsibility.

In recent years, Finland has been a model country for ending homelessness and has been one of the few EU countries able to reduce homelessness. There were 3 686 single homeless people in Finland at the end of the year. This is 262 fewer than in 2021. Y-Säätiö continues to pursue its core mission of ending homelessness. Finland's goal is to be the world's first homelessness-free welfare society by 2027. With a determined and comprehensive welfare policy, homelessness will never be allowed to arise again in Finland. Last year, a record 150 foreign visitors came to the Foundation and Finland's homelessness policy was the subject of much news coverage in countries such as Spain and Canada.

We are building a new

During 2022, we will build 445 new homes. In total, the Foundation owned 18 525 homes at the end of the year. Continuing to provide affordable rental housing is a prerequisite for meeting the demand for rental housing.

With its own rental housing production subsidised by ARA, Y-Säätiö aims to contribute to alleviating the shortage of affordable rental housing. The Foundation's strategy sees a significant increase in the supply of affordable rental housing as an important means of preventing homelessness.

Together with

When Y-Säätiö was founded in 1985, the letter Y stood for Lonely. Today it means Together.

It is this Together that is emphasised in difficult times, let's look after each other. Together we can make big things happen - today, tomorrow and in the future.

Y-Säätiö did well last year in a challenging environment and I would like to thank the Board and our staff for their excellent work. My heartfelt thanks also go to our customers, residents and partners for the trust they have placed in Y-Säätiö.

Towards spring!

TEIJA OJANKOSKI

Y-Säätiö focuses on solutions rather than problems.



Y-Säätiö in figures 2022

Employees

187

Offices

7

Finland's largest
national non-profit
landlord

[Total 18 525]

26 430
residents

[Y-Säätiö ja M2-Kodit]

7 457

for specific groups
dedicated to
Y-Säätiö's apartments
[previous year 7 489]

11 068

affordable
M2-Kodit
apartments
[previous year 10 869]

Under construction

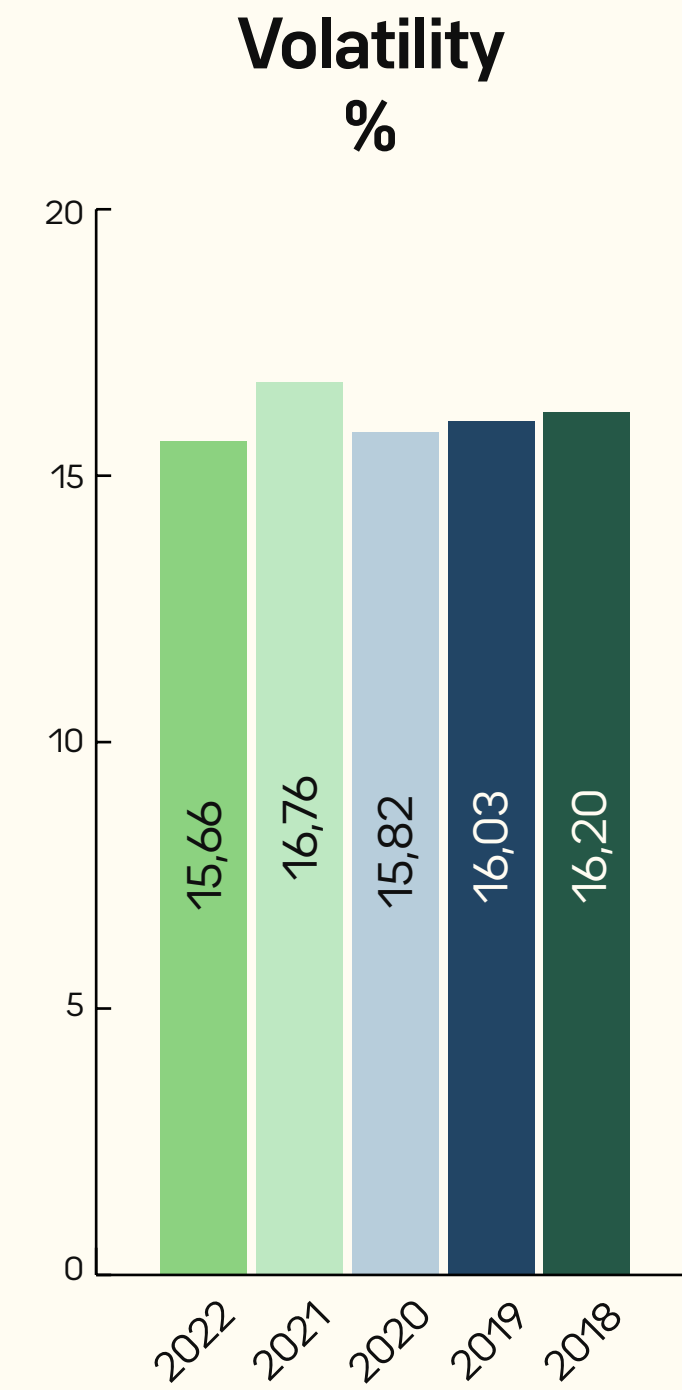
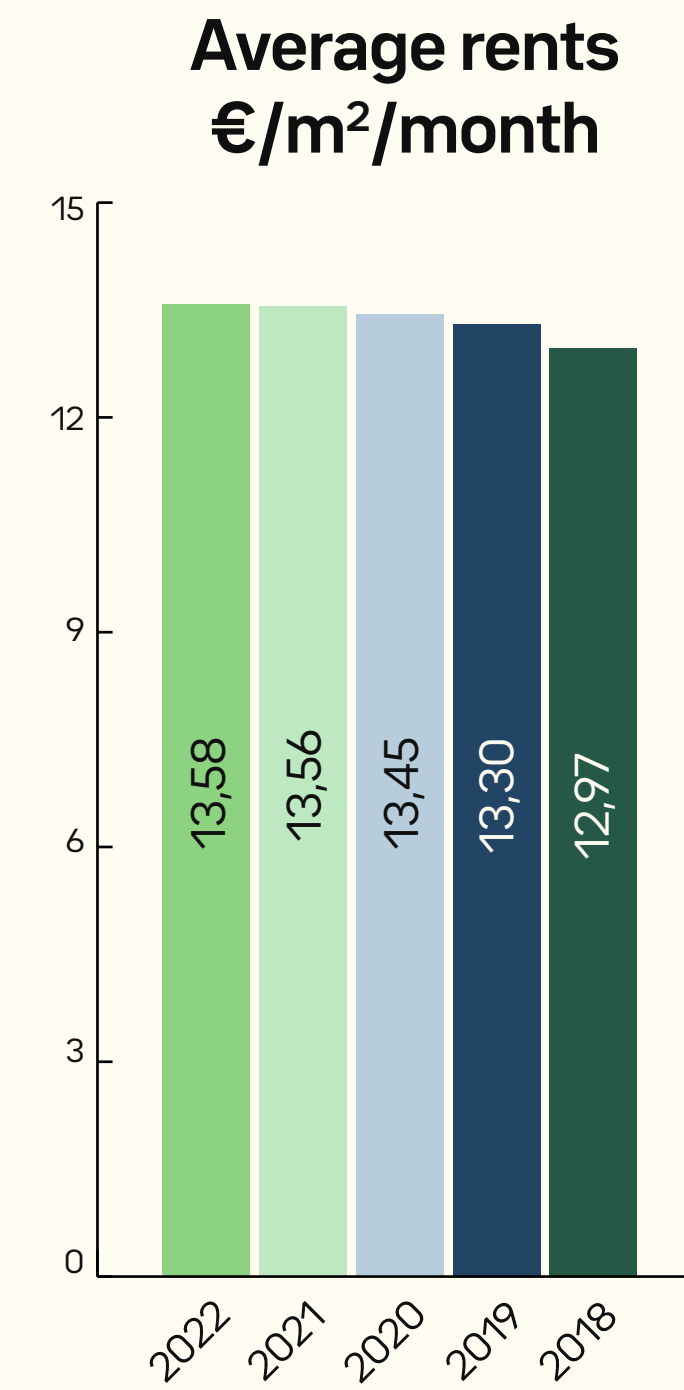
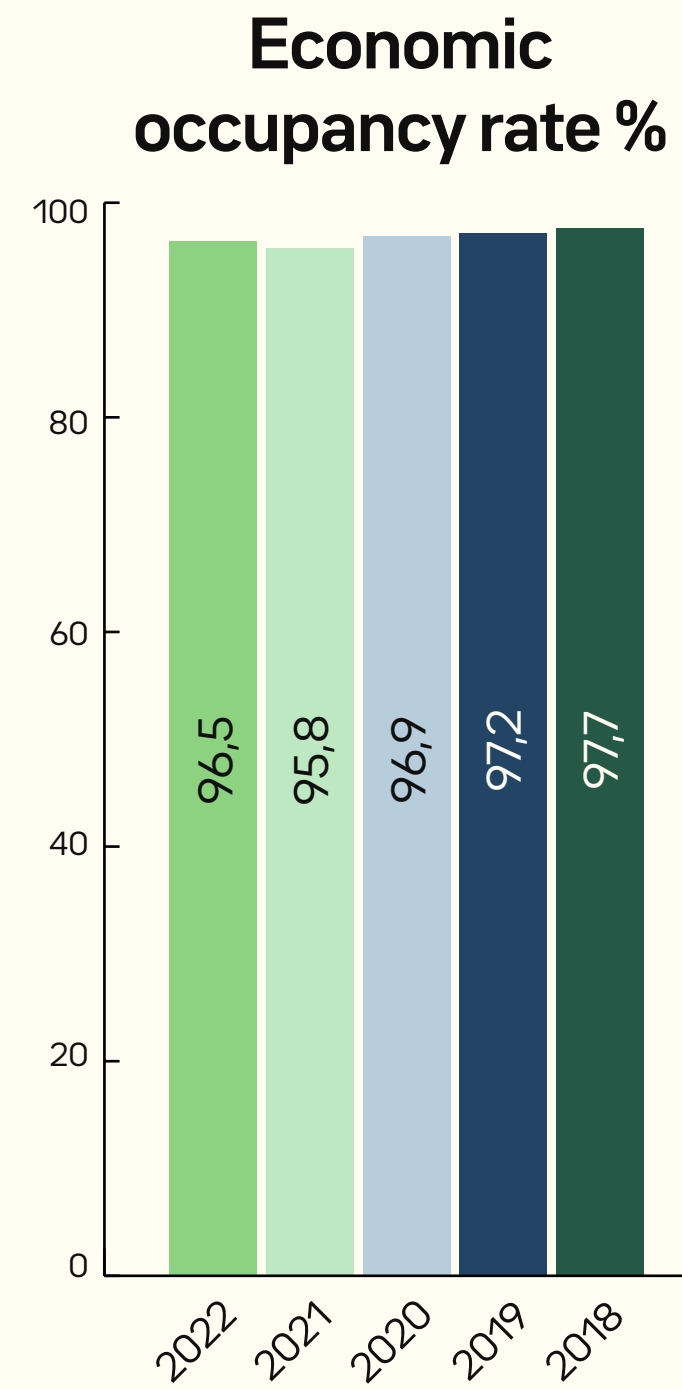
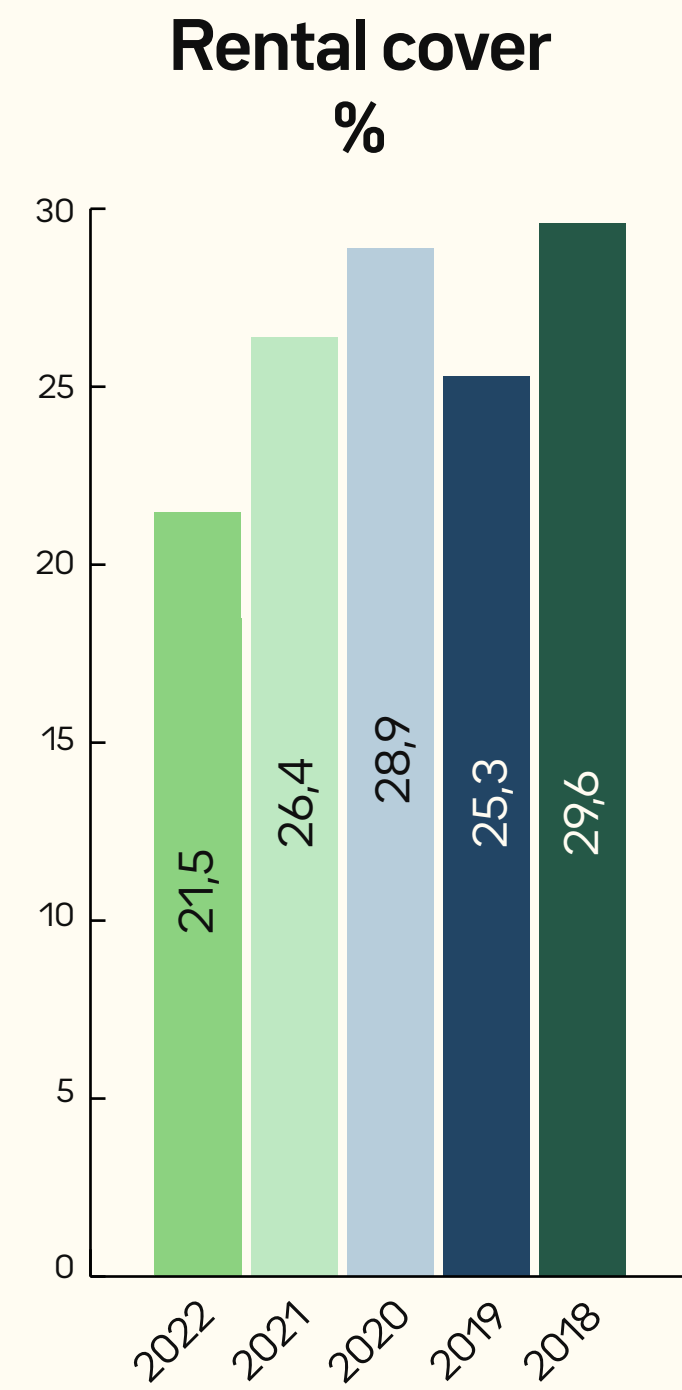
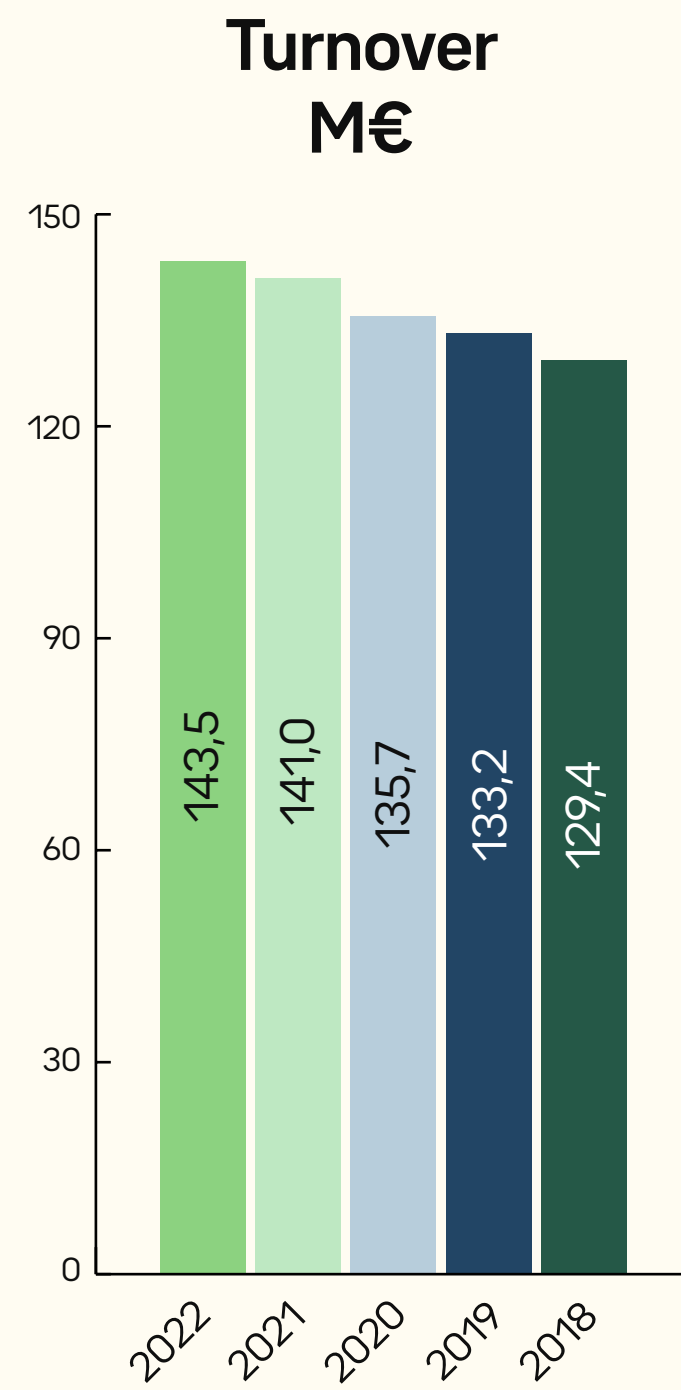
668
apartments

18 525 apartments
[previous year 18 358]

58 localities

Economic development 2022-2018

	Equity ratio %				
	2022	2021	2020	2019	2018
at current values	39,9	40,7	42,8	41,8	40,5
at accounting value	28,6	28,7	30,7	30,2	29,0



Y-SÄÄTIÖ sr complies, in addition to the Foundation Act, its statutes and official guidance, with the 2015 guidance published by the Advisory Board for Foundations and Funds on Good Governance of Foundations. On 14 April 2016, the Foundation's Board of Trustees adopted the Related Party Guidelines on the basis of these guidelines. According to § 1:8 of the Foundation Act, the Foundation's related parties include, among others, the founders of the Foundation, the Board of Directors, the Foundation's management and the auditors and their family members. In Y-Säätiö, the management of the foundation refers to the CEO and the management team.

Related party transactions are legal transactions with related parties, whether for consideration or not, irrespective of their object or title. These may include, for example, the purchase of services from a related party, the sale of a service to a related party, benefits and salaries received by a related party, the provision of a loan or grant or various contracts.

Y-Säätiö does not provide grants or other partially or wholly gratuitous benefits to related parties unless they are part of the purpose of the Foundation and the conditions for their provision are no different from those applicable to third parties. The Foundation shall not enter into any other non-conventional related party transactions with related parties. The Foundation's real estate or housing is rented to the Foundation's founding members and their residents at fair value and on terms similar to those applied to other parties. Remuneration of board members and auditors and management is reasonable and not out of the ordinary.

The Foundation's related party transactions with Group companies are valued at fair value. Fair value is determined on the basis of the Foundation's own expertise, the opinion of the auditors, a review of market conditions and, where appropriate, external expert opinions. In the event of any related party transactions that are in breach of the Foundation Act, the Articles of Association, regulatory requirements or the related party guidelines, they are cancelled. Significant related party transactions in the interest of the Foundation which deviate from the guidelines will be decided by the Board of Directors or the Managing Director within the scope of their powers. In addition to the Board of Directors and the CEO, related party transactions are monitored by the Foundation's management and financial administration on behalf of their respective functions.

Related party transactions are legal transactions with related parties, whether for consideration or not, irrespective of their object or title.

Related parties table

Activities or economic benefits (€)	Nature of the relationship				
	1	2	3	4	5
A. Management salaries, fees and pension commitments	-	581 648	694 591	-	-
B. Contracts	see below 1B	-	-	-	-
C. Aid granted	-	-	-	-	-
D. Loans granted, liabilities and contingent liabilities	153 211 468	-	-	-	-

The founding members of Y-Säätiö and their subsidiaries and foundations, Y-Säätiö group companies, Y-säätiö or the organisation referred to in paragraph 1 a member of the Board of Directors and the Supervisory Board, and alternate members, the Executive Director and his/her deputy, general partner and auditor The management group of Y-Säätiö Family member of a person referred to in paragraphs 1 to 3 persons referred to in paragraphs 1 to 4 an entity or foundation controlled by

1B. Y-Säätiö pays its founding members (Espoo, Helsinki, Tampere, Turku, Vantaa) for the maintenance of their properties. The maintenance of its property, such as real estate taxes, street taxes and building permits. Founding members pay the fair rent for the apartments they rent from the Foundation.

1D. Y-Säätiö has made loans to its subsidiaries to finance the Foundation's for the construction of future residential buildings for use in accordance with its purpose and for the acquisition of residential real estate.

2A. The members of the Board of Directors, the Managing Director and the and his deputy and the auditor.

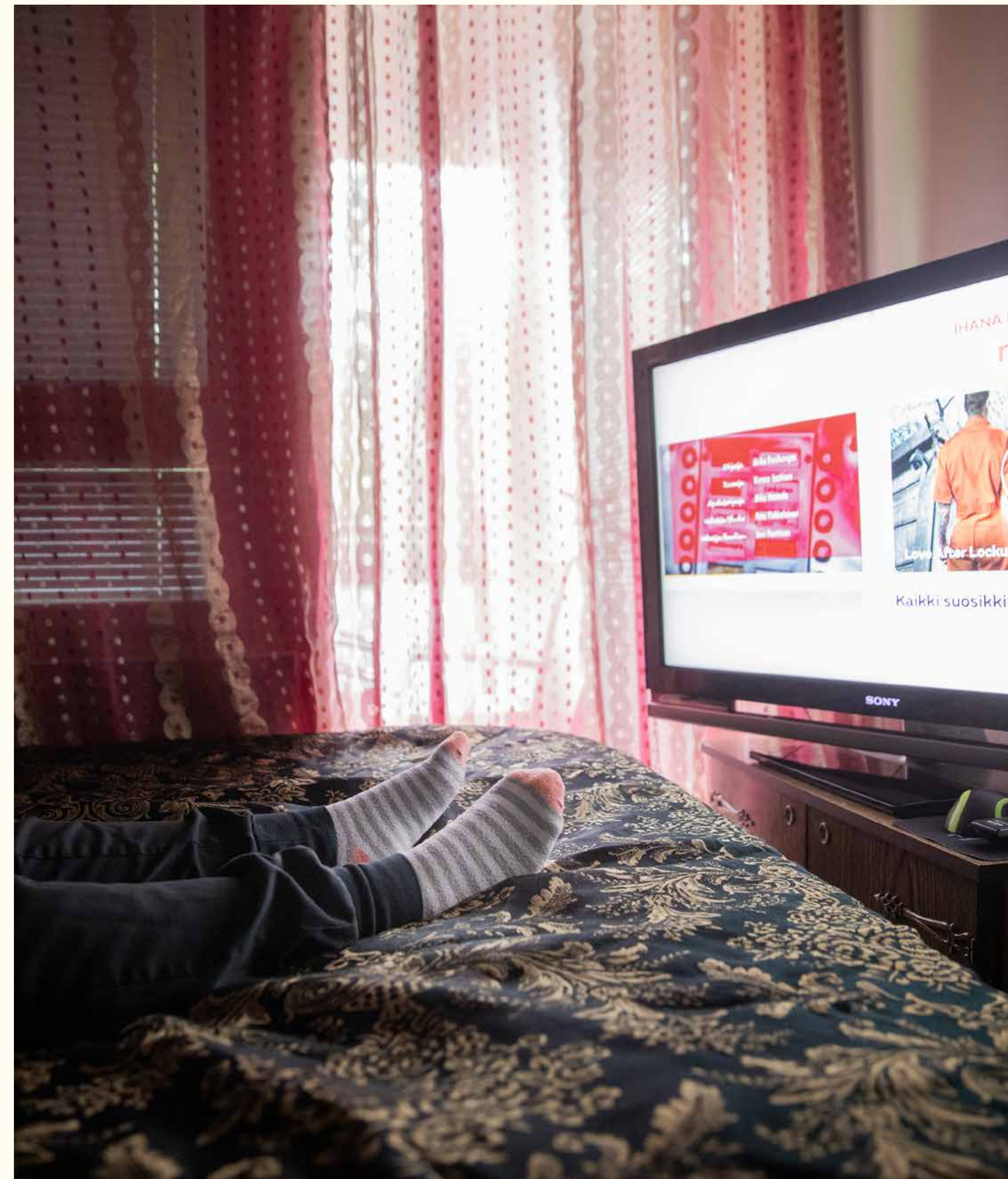
3A. Salaries of the Executive Committee of Y-Säätiö.

We identify the risks of our operations

Y-Säätiö Group, we manage risk so that we can ensure the smooth continuation of our core mission in the event of any adverse changes. Risks may be related to our own activities or to the environment in which we operate. We recognise that our potential risks are specific to our industry, but the changed global situation has also brought new risk factors to consider.

Evaluation scales

	Level of risk management	Criteria
1	Sufficient	The person responsible should actively monitor any increase in the likelihood or severity of the risk. If they do, he or she must decide, whether to take action to manage the risk.
2	Requires development	Person responsible for the action must schedule and take responsibility for risk management activities.
3	Requires considerable development	Person responsible for the action must initiate risk management measures as quickly as possible.



The most significant risks we have identified are:

Identified risk	Accessibility (1-5)	Severity (1-5)	Risk- management level
1. Design shortcomings in renovation and new construction			
Design flaws (material or financial error)	3	3	1
Incorrect timing or sizing repairs prior to major renovation	5	1	1
Lack of control or poor quality of workmanship	2	2	2
2. Partners risks associated with			
Bankruptcy of the supplier or other failure to perform	3	3	1
Risk from a partner	2	3	1
3. Inappropriate location, size and low demand for properties and apartments			
No homelessness in the area	4	2	1
Low occupancy rate	2	2	1
4. Major damage to property or personal injury			
Fire	5	2	1
Water damage	5	2	1
Indoor air problems	3	2	1
Accident	5	2	1

Identified risk	Accessibility (1-5)	Severity (1-5)	Risk- management level
5. The immediate impacts of climate change and environmental damage and indirect impacts			
Caused by extreme weather events damage to property	2	2	1
6. Values and actions diverge			
Loosening economic discipline	2	1	1
Inconsistent customer work	2	1	1
7. Adverse effects of the welfare reform			
First tenants (partners) terminate first tenancies	4	3	1
Tenants without the housing support they need	4	2	1
The current ARA funding for housing advice will come to an end	5	2	1
8. Economic cycles the effects			
Costs of rapid changes in interest rates	4	4	1
Cost of inflation increase in cost levels	5	3	1
Increase in the cost of materials	4	3	1

Identified risk	Accessibility [1-5]	Severity [1-5]	Risk-management level
9. Y-Säätiön public benefit status is lost - The definition of public benefit in income tax legislation becomes unfavourable - Activities contrary to the rules of the foundation - Change in the focus of the foundation's activities (charitable activities become marginal compared to the rest of the foundation's activities)	1 1 1	3 2 2	1 1 1
10. Decision-making based on inadequate facts Incorrect or wrong misinterpreted internal information Insufficient understanding of the operating environment	2 1	1 2	2 1
11. Staff risks Key person risk Health and well-being (employee illnesses, accidents, exhaustion) Work environment Workplace functioning (leadership, atmosphere, information flow) Misconduct Competences (professional competences)	2 3 1 1 3 1 1	2 1 1 1 1 1 2	1 1 1 1 1 1 1

Identified risk	Accessibility [1-5]	Severity [1-5]	Risk-management level
12. Accident and misconduct (caused by third parties)	2	3	1
13. Data protection risks Intentional or unintentional data leakage Malicious and careless speech Temporary malfunctioning of information systems System failure destroying data Difficulty in deleting personal data Cyber attack Poor level of data protection by partners	4 2 4 1 5 1 2	2 1 1 2 1 3 3	1 1 1 1 2 1 1

Significant events after the financial year

There are no significant events after the financial year.

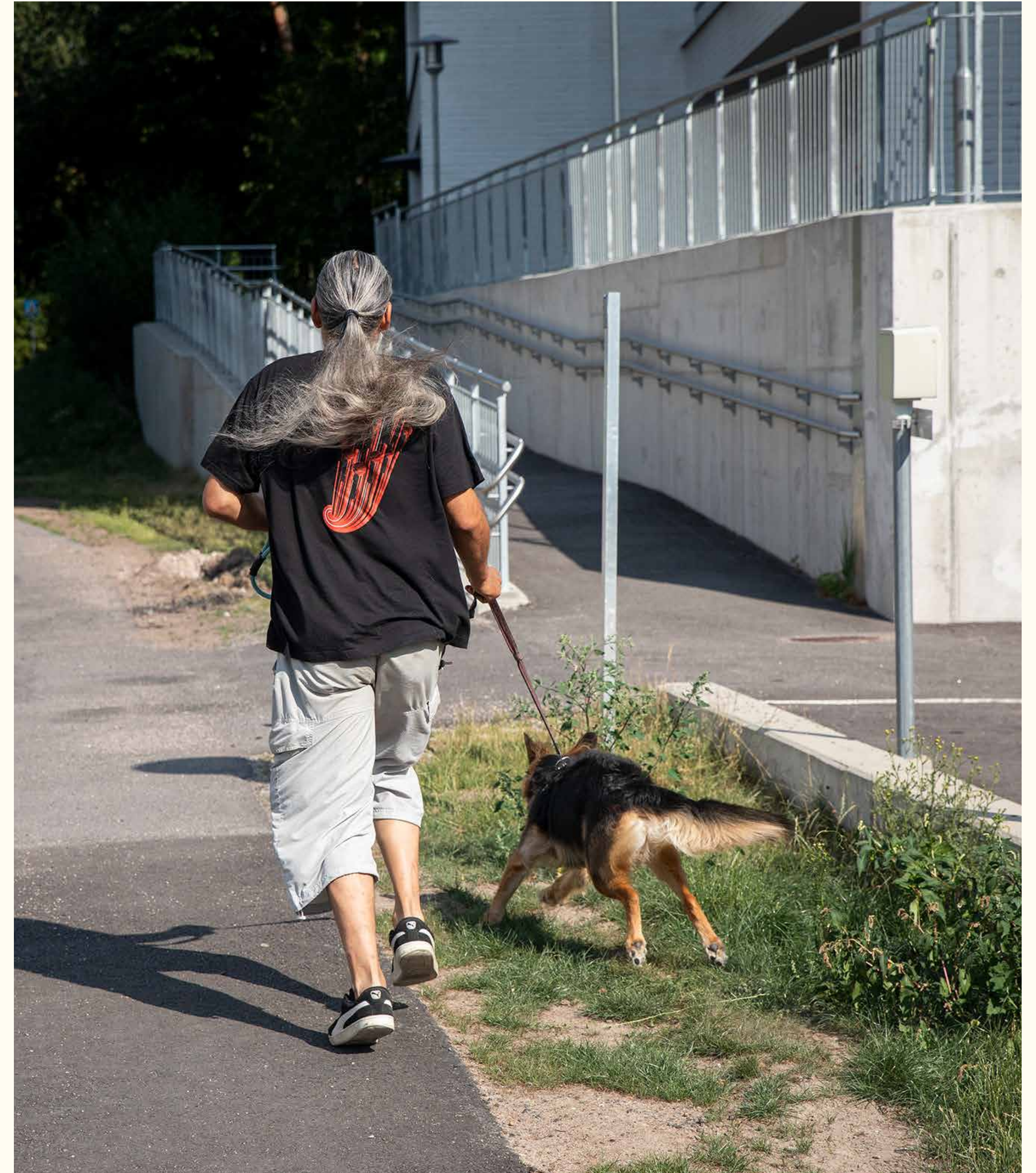
Financial statements

Y-Säätiö



INCOME STATEMENT

	Group 1.1.-31.12.2022	Group 1.1.-31.12.2021	Parent 1.1.-31.12.2022	Parent 1.1.-31.12.2021
1 000 €				
Actual operations				
Lease operations				
Rent and maintenance charge income	142 426	137 017	44 666	41 891
Operating revenue	1 032	759	247	162
Other income	3	3		
Capital gains		3 199		
Total income from lease operations	143 461	140 978	44 913	42 054
Come from property management services	67	69		
Property maintenance expenses				
Personnel expenses	-7 735	-7 150		
Depreciation, amortisation, and impairment	-20 728	-20 493		
Rent and maintenance charge expenses	-22 912	-22 077	-26 359	-24 433
Other maintenance expenses	-60 173	-52 959	-3 303	-3 257
Total expenses of lease operations	-111 549	-102 679	-29 662	-27 690
Construction expenses	-1 148	-1 192	-63	-67
Lease operations, total	30 832	37 176	15 187	14 297
Central administration and other operations				
Income	1 320	1 245	948	964
Expenses				
Personnel expenses	-3 202	-2 968	-3 202	-2 968
Depreciation and amortisation	-569	-465	-569	-465
Other expenses	-6 851	-7 123	-2 699	-2 591
Central administration and other operations total	-9 301	-9 310	-5 521	-5 059
Share of profit from associated companies	839	748		
Operating surplus	22 369	28 613	9 666	9 238
Investment and financing activities				
Income				
Interest and dividend income	261	178	5 918	5 074
Other income	923	1 056	723	814
Total income	1 184	1 234	6 641	5 888
Impairment of investments in non-current assets	32	79	32	79
Expenses				
Interest expenses	-12 694	-15 297	-4 097	-6 685
Other expenses	-1 246	-919	-5 118	-4 510
Total expenses	-13 939	-16 216	-9 215	-11 195
Investment and financing activities	-12 724	-14 903	-2 543	-5 228
Surplus	9 645	13 710	7 124	4 010
General grants				
Investment grants STEA	1 902	3 727	1 902	3 727
Other investment grants	109	109	109	109
Other STEA grants	649	748	649	748
Transfers				
Transfer to cover expenses	-649	-748	-649	-748
Transfer to apartment acquisition reserve	-1 902	-3 727	-1 902	-3 727
Transfer to general-purpose reserve	-109	-109	-109	-109
General grants total				
Direct taxes				
Income taxes	-49	-11		
Deferred taxes	-776	-2 231		
Minority interest	3	-712		
Surplus/deficit for the financial period	8 823	10 755	7 124	4 010



BALANCE SHEET

1 000 €				
Assets	Group 31.12.2022	Group 31.12.2021	Parent 31.12.2022	Parent 31.12.2021
Non-current assets				
Intangible assets				
Intangible rights	1 957	2 010		
Other capitalised long-term expenditure	4 037	3 450	2 936	2 681
Intangible assets total	5 995	5 460	2 936	2 681
Tangible assets				
Land and waters	83 374	81 742		
Connection fees	11 879	11 039		
Property leases	147	147		
Buildings and structures	865 343	784 956		
Machinery and equipment	1 546	1 454	14	1
Other tangible assets	2 114	1 969	133	152
Advance payments and construction in progress	48 687	71 761		
Tangible assets total	1 013 089	953 068	147	153
Investments				
Shares in housing companies	358 419	357 205	358 419	357 205
Subsidiaries			14 680	14 680
Shares in associated companies	6 748	5 910	3 579	3 579
Other shares	4 618	4 042	3	3
Investments total	369 786	367 157	376 682	375 467
Non-current assets	1 388 870	1 325 685	379 765	378 301
Current assets				
Receivables				
Long-term receivables				
Loan receivables	5	5	5	5
Receivables from group companies			147 078	132 882
Receivables from associated companies	500		500	
Other receivables	442	538	402	517
Long-term receivables total	947	543	147 984	133 404
Short-term receivables				
Rent receivables	2 021	1 799	294	218
Loan receivables	102	43		
Prepayments and accrued income	1 020	2 321	638	1 736
Receivables from group companies			6 293	6 301
Receivables from associated companies	396	151	3	
Other receivables	1 668	1 312	57	62
Short-term receivables total	5 207	5 626	7 282	8 319
Shares and holdings	24 558	24 923	24 798	25 162
Cash in hand and with banks	58 545	74 327	27 031	40 593
Current assets	89 258	105 418	207 095	207 479
Assets	1 478 128	1 431 104	586 860	585 780

1 000 €				
Equity and liabilities	Group 31.12.2022	Group 31.12.2021	Parent 31.12.2022	Parent 31.12.2021
Capital and reserves				
Initial capital	20	20	20	20
Apartment acquisition reserve	191 383	190 457	191 383	190 457
Other reserves	10 200	10 200	10 120	10 120
General-purpose reserve	37 748	36 716	37 748	36 716
Redemption reserve	83 810	79 799	83 089	79 079
Investment reserve	30 932	30 932	30 932	30 932
Surplus/deficit from previous financial periods	54 334	47 588	257	257
Surplus/deficit for the financial period	8 823	10 755	7 124	4 010
Capital and reserves total	417 250	406 468	360 673	351 591
Minority interest	3 636	3 639		
Liabilities				
Long-term liabilities				
Subordinated loans	292	147		
Loans from financial institutions	950 910	955 211	180 205	222 765
Advances received	1 775	1 828	430	482
Liabilities to associated companies	124	124		
Other liabilities	62	62		
Deferred tax liabilities	16 926	16 144		
Long-term liabilities total	970 089	973 516	180 635	223 247
Short-term liabilities				
Loans from financial institutions	67 094	30 555	42 490	7 816
Advances received	2 155	2 093	353	325
Accounts payable	11 440	8 772	665	597
Other liabilities to group companies			96	224
Other liabilities	209	200	78	74
Accrued expenses and deferred income	6 256	5 860	1 869	1 906
Short-term liabilities total	87 154	47 481	45 552	10 942
Liabilities total	1 057 242	1 020 997	226 187	234 189
Equity and liabilities	1 478 128	1 431 104	586 860	585 780

CASH FLOW STATEMENT

1000 €	Group 2022	Group 2021	Parent 2022	Parent 2021
Cash flow from operating activities				
Profit/loss for the financial period	8 823	10 755	7 124	4 010
Adjustments:				
Depreciation, amortisation, and impairment	21 297	20 958	569	465
Capital gains/losses on non-current assets	-360	-3 384	-360	-185
Share of profit from associated companies	-839	-748		
Financial income and expenses	13 084	15 088	2 902	5 413
Income taxes	825	2 243		
Minority interest	-3	712		
Cash flow before change in working capital	42 828	45 624	10 235	9 702
Change in working capital				
Changes in receivables	-369	-2 026	1 212	-1 259
Changes in liabilities	3 320	-1 743	-100	275
Cash flow before financial items and taxes	45 779	41 855	11 347	8 718
Interest paid	-12 255	-15 297	-4 163	-6 719
Dividends received	4	4	4	4
Interest received	210	174	5 892	5 075
Other financial items	-682	-48	-4 755	-3 881
Taxes paid	-21	-3	-4	11
Net cash flow from operating activities	33 035	26 684	8 321	3 207
Cash flow from investing activities				
Investments in non-current assets	-79 238	-116 104	-818	-853
Proceeds from sale of non-current assets	10	3 378		
Shares in housing and real estate companies	-3 480	-7 585	-3 480	-7 585
Sale of shares in housing companies	2 657	2 374	2 657	2 374
Shares in subsidiaries bought	-1 622	-844		-265
Shares in subsidiaries sold		482		485
Shares in associated companies bought		-2		
Shares in associated companies sold		550		
Other investments	-1 344	-83		
STEAs investment grants	1 902	3 727	1 902	3 727
Other investment grants	109	109	109	109
Loans granted	-59	-43		
Loans to own real estate companies	-500		-26 694	-41 746
Instalments of own companies		20	11 961	21 918
Net cash flow from investing activities	-81 565	-114 022	-14 363	-21 836
Cash flow from financial activities				
Shares and holdings	365	-17 970	365	-17 970
Minority venture capital		715		
Increase in short-term loans		10 000		10 000
Repayment of short-term loans		-10 000		-10 000
Increase in long-term loans	63 581	198 952		100 000
Repayment of long-term loans	-31 198	-71 631	-7 885	-49 538
Net cash flow from financial activities	32 747	110 066	-7 521	32 492
Change in cash and cash equivalents	-15 782	22 728	-13 562	13 863
Cash and cash equivalents at the beginning of the period	74 327	51 599	40 593	26 730
Cash and cash equivalents at the end of the period	58 545	74 327	27 031	40 593



Notes to the consolidated financial statements

The Group's parent company, Y-Säätiö sr, is a non-profit organisation with its registered office in Helsinki and registered address at Pitkäsillanranta 3 A, 00530 Helsinki. A copy of the consolidated financial statements is available from the parent company's head office.

PRINCIPLES OF CONSOLIDATION IN THE CONSOLIDATED FINANCIAL STATEMENTS

General information

The separate financial statements of the Group companies have been prepared in accordance with uniform Group accounting policies. The consolidated financial statements have been prepared as a combination of the financial statements of the separate companies and include housing companies, real estate companies and limited liability companies with more than 50% ownership. Internal shareholdings have been eliminated using the cost method. The difference between the acquisition cost of the subsidiaries and the equity corresponding to the share acquired, and the resulting deferred tax liability, is allocated to buildings. Companies acquired during the financial year are included in the consolidated financial statements from the date of acquisition or from the date on which the Group obtains control, and subsidiaries sold until the date on which control ceases. Intragroup transactions, intercompany receivables and payables and material internal margins are eliminated in the consolidated financial statements. The profit for the year attributable to owners of the parent and to minority interests is shown

in the profit and loss account, and the minority interest in equity is shown as a separate item in the balance sheet. Group companies in which the parent company holds more than 50% but less than 100% of the share capital are consolidated in the consolidated income statement, with the profit or loss attributable to minority interests being shown as a separate item, and their share of equity is shown as a separate item in the balance sheet. Minority interests included in the loans in the consolidated financial statements are taken into account in the calculation of the ratios.

Associates are non-group companies in which the parent company has, directly or indirectly, a significant influence. Significant influence is presumed to exist when the group owns 20 % or more of the voting rights attached to the shares of the company, or when the group otherwise has significant influence but not control. Associates are consolidated using the equity method. The Group's share of the associates' results for the financial year is presented as a separate line item in the income statement.

In 2016, associates were acquired where the Group's equity at the date of acquisition exceeded the cost of acquisition. The resulting and unrecognised group reserve of these companies will be recognised as income in ten years. Some of the Group's associates are parking companies. Construction costs are included in the parent company's work in progress in the balance sheet. When the site is completed, these construction costs are recognised as an acquisition of an associate.

Consolidated income statement

The income statement in the consolidated financial statements has been prepared in accordance with the income statement format of the parent, a charitable foundation. All the Group's subsidiaries and joint ventures, which are real estate companies and housing companies, are consolidated in the consolidated financial statements. The income and management expenses of the properties are considered to be closely related to the main activity of the parent foundation, which is the rental activity. As a result, the income and expenses of all subsidiaries and joint ventures are included in the income and expenses of rental activities. By their nature, financial income and expenses are presented as part of investment and financing activities.



Consolidated balance sheet

The consolidated balance sheet has been prepared using the balance sheet formula in Accounting Decree 1:6, which is the same for all accounting entities. Equity includes the Foundation's share capital and other capital items, the share capital of subsidiaries and joint ventures, reserves, surplus/deficit from previous financial years and the surplus/deficit for the financial year. The capital remaining after consolidation consists of the Foundation's share capital and reserves. The Housing Acquisition Fund includes grants received which are subject to a repayment condition.

Consolidated financial statement

The consolidated financial statements have been prepared on the basis of the consolidated income statement and balance sheet and supplementary information.

Accumulation of accruals and deferrals

The balance sheet transfers consist of provisions for dwellings and accumulated depreciation. In the separate financial statements of the subsidiaries, the change in the difference between planned depreciation and tax depreciation is presented as a balance sheet transfer in the profit and loss account and as an accumulation of balance sheet transfers in the balance sheet. In the consolidated balance sheet, the accumulated deferred income is allocated to equity, minority interests and deferred tax liabilities. In the income statement, the change during the period in the provision for owner-occupied dwellings

and the depreciation difference is allocated to the change in deferred tax liabilities, minority interest in profit or loss for the period and profit or loss for the period.

Valuation of fixed assets

Intangible and tangible assets are stated in the balance sheet at their original cost less scheduled depreciation and impairment losses. Grants for the acquisition of tangible fixed assets are deducted from the cost of the asset and are recognised as income in the form of lower depreciation over the useful life of the asset. In addition to the purchase price and transfer tax, the value of the apartment shares owned by the Parent Foundation includes the cost of repairs, loan participation costs and other acquisition costs incurred in connection with the acquisition, as defined in the acquisition price for the STEA grant. As of the beginning of 2015, acquisition repairs are recorded in the balance sheet as a non-current expense and are amortized over ten years. Consolidated goodwill and reserves allocated to buildings are amortised over 67 years for new properties and over the estimated remaining useful life of the buildings acquired before 1 January 2015, which in this case is 40 years. Small acquisitions of fixed assets with a cost of less than EUR 1,000 are recognised as an annual expense. Subsequent expenditure is included in the carrying amount of an item of property, plant and equipment only if it is probable that future economic benefits associated with the item will flow to the Group. Other repair and maintenance costs are recognised in profit or loss when incurred.

Explanation of the basis for depreciation according to the plan and changes therein

commodity	years / percent	depreciation method
intangible assets	4–10 years	draw
buildings	67 years	draw
shelters	4 years	draw
structures	25–40 years	draw
machinery and equipment for machinery and equipment	20–50 years	draw
machinery and equipment	25 %	residual clearance
machinery and equipment	4 years	draw
other tangible fixed assets	10–30 years	draw

Handling of global grants by the parent foundation:

- Project grants have been transferred to the output of the project concerned
- The Housing Acquisition Fund records grants awarded by STEA for the acquisition of housing. Grants for sold housing subject to repayment conditions are transferred to accruals and reused grants are returned to the fund.
- The building fund includes STEA's and Housing Fund investment grants for equity investments in real estate companies.
- The operating fund includes grants from municipalities and parishes.
- Grants received for sold housing exempt from occupancy restrictions are transferred to the operating fund.
- As intra-equity transfers, the amount of loans repaid in the previous financial year from the surplus of the previous financial year is transferred to the loan redemption reserve.
- To the Investment Fund is transferred, if possible, the own contribution to the previous year's investments from the surplus of the previous year.

Deferred tax liabilities and assets

Deferred tax liabilities or assets are recognised for temporary differences between the

tax base and the financial statements using the tax rate for the following years as determined at the balance sheet date. Starting with acquisitions in 2015, a deferred tax liability has also been recognised for allocated group activities, no liability has been recognised for acquisitions made in the past. In line with the principle of prudence, no deferred tax asset has been recognised for the confirmed losses of subsidiaries.

Outlook for the future

The effects of the coronavirus epidemic have faded by the end of 2022 and are not expected to have an impact on 2023. The Russian crisis, which started this year Russia's invasion of Ukraine and the resulting refugee crisis is under active management scrutiny. The Foundation has provided some Group housing for Ukrainians and is preparing to continue to do so in line with the authorities' guidance. Factors affecting performance inflation and rising interest costs, for which hedging is in place.

Increased energy prices and potential availability problems are also a concern, as well as the ongoing reform of the welfare districts and the impact of this change on cooperation on re-letting, which has been done with municipalities in the past and with welfare districts in the future.



Related party transactions are legal transactions with related parties, whether for consideration or not, irrespective of their object or title.

Related parties table

Activities or economic benefits (€)	Nature of the relationship				
	1	2	3	4	5
A. Management salaries, fees and pension commitments	-	581 648	694 591	-	-
B. Contracts	see below 1B	-	-	-	-
C. Aid granted	-	-	-	-	-
D. Loans granted, liabilities and contingent liabilities	153 211 468	-	-	-	-

The founding members of Y-Säätiö and their subsidiaries and foundations, Y-Säätiö group companies, Y-säätiö or the organisation referred to in paragraph 1 a member of the Board of Directors and the Supervisory Board, and alternate members, the Executive Director and his/her deputy, general partner and auditor The management group of Y-Säätiö Family member of a person referred to in paragraphs 1 to 3 persons referred to in paragraphs 1 to 4 an entity or foundation controlled by

1B. Y-Säätiö pays its founding members (Espoo, Helsinki, Tampere, Turku, Vantaa) for the maintenance of their properties. The maintenance of its property, such as real estate taxes, street taxes and building permits. Founding members pay the fair rent for the apartments they rent from the Foundation.

1D. Y-Säätiö has made loans to its subsidiaries to finance the Foundation's for the construction of future residential buildings for use in accordance with its purpose and for the acquisition of residential real estate.

2A. The members of the Board of Directors, the Managing Director and the and his deputy and the auditor.

3A. Salaries of the Executive Committee of Y-Säätiö.

NOTES TO THE INCOME STATEMENT

	Group 31.12.2022	Group 31.12.2021	Parent 31.12.2022	Parent 31.12.2021
Rent and maintenance charge income	142 426	137 017	44 666	41 891
Charges for consumption income	1 032	759	247	162
Other income	3	3		
Capital gains		3 199		
Income from property management services	67	69		
Notes concerning the personnel and members of the administrative organs				
Personnel expenses				
Performance-based pay with fringe benefits	8 724	8 076	2 493	2 274
Monetary value of fringe benefit	186	170	93	89
Pension expenses	1 672	1 486	507	471
Statutory social security expenses	277	288	53	68
Total	10 860	10 020	3 146	2 901
Average number of personnel	187	173	44	40
Fees paid to auditors				
Statutory audit	94	83	37	37
Other statutory assignments		10		3
Tax counselling	20	13	5	9
Other services	14	26	5	18
Total	127	132	47	67
Fees paid to members of the Board of Trustees and Delegation	63	76	56	65
Depreciation, amortisation, and impairment				
Depreciation, amortisation, and impairment for the financial period	21 297	20 958	569	465
The group has recognised planned depreciation concerning buildings not recorded by the separate companies	2 439	1 523		
The lease periods for the plots are 0–60 years; leases	3 395	3 168		
Financial income				
Interest and dividend income from others	261	178	106	93
Interest income from group companies		5 811	4 981	
Other financial income	923	1 056	723	814
Financial income total	1 184	1 234	6 641	5 888
Impairment of investments in non-current assets	32	79	32	79
Financial expenses				
Interest expenses to others	-12 694	-15 297	-4 097	-6 685
Other financial expenses	-1 246	-919	-5 118	-4 510
Financial expenses total	-13 939	-16 216	-9 215	-11 195
Financial income and expenses total	-12 724	-14 903	-2 543	-5 228
Direct taxes				
Income taxes on ordinary activities	-49	-11		
Change in deferred taxes	-776	-2 231		
Minority interest	3	-712		

NOTES CONCERNING THE ASSETS ON THE BALANCE SHEET

	Group 31.12.2022	Group 31.12.2021	Parent 31.12.2022	Parent 31.12.2021
Interest and information capitalised in the period unamortised capitalised interest expense				
The cost of a residential building includes interest during construction				
Unamortised portion of capitalised interest costs in balance sheet items "buildings and structures" is made up as follows:				
Capitalised during the financial period	299	456		
Capitalised during previous financial periods	1 306	850		
Depreciated	-96	-75		
Undepreciated item at the end of period	1 509	1 231		
Intangible rights				
Balance at the beginning of the financial period	3 493	3 493		
Balance at the end of the financial period	3 493	3 493		
Accumulated depreciation and amortisation at the beginning of the financial period	-1 482	-1 247		
Accumulated depreciation and amortisation at the end of the financial period	-53	-235		
Net expenditure at the end of the financial period	-1 535	-1 482		
Balance of expenditure at the end of the financial year	1 957	2 010		
Goodwill				
Balance at the beginning of the financial period	377	377		
Balance at the end of the financial period	377	377		
Depreciation for the financial period	-377	-301		
Accumulated depreciation and amortisation at the beginning of the financial period		-75		
Accumulated depreciation and amortisation at the end of the financial period	-377	-377		
Net expenditure at the end of the financial period				
Other capitalised long-term expenditure				
Balance at the beginning of the financial period	5 604	4 750	4 495	3 641
Increase	1 346	853	809	853
Properties sold	-6		-6	
Balance at the end of the financial period	6 943	5 604	5 298	4 495
Depreciation for the financial period	-2 154	-1 577	-1 813	-1 368
Accumulated depreciation and amortisation at the beginning of the financial period	-752	-577	-549	-445
Accumulated depreciation and amortisation at the end of the financial period	-2 906	-2 154	-2 362	-1 813
Net expenditure at the end of the financial period	4 037	3 450	2 936	2 681
Intangible assets total	5 995	5 460	2 936	2 681
Balance at the beginning of the financial period	82 248	77 113		
New sites	162	6 559		
Properties sold		-1 425		
Impairment for the period	1 469			
Balance at the end of the financial period	83 879	82 248		
Accumulated depreciation and amortisation, and impairment at the beginning of the financial period	-505			
Change in value		-505		
	-505	-505		
Balance at the end of the financial period	83 374	81 742		
Connection fees				
Balance at the beginning of the financial period	11 039	9 943		
Increase	840	1 107		
Reductions		-10		
Balance at the end of the financial period	11 879	11 039		

	Group 31.12.2022	Group 31.12.2021	Parent 31.12.2022	Parent 31.12.2021
Property leases				
Balance at the beginning of the financial period	147	147		
Balance at the end of the financial period	147	147		
Buildings and structures				
Balance at the beginning of the financial period	886 635	799 210		
Grants	100 127	88 502		
Increase		-1 077		
Balance at the end of the financial period	986 763	886 635		
Depreciation for the financial period	-101 679	-82 322		
Accumulated depreciation and amortisation at the beginning of the financial period	-19 741	-18 379		
Kertyneiden poistojen vähennykset		40		
Impairments		-1 019		
Accumulated depreciation and amortisation at the end of the financial period	-121 420	-101 679		
Net expenditure at the end of the financial period	865 343	784 956		
Machinery and equipment				
Balance at the beginning of the financial period	3 763	3 034	259	259
Increase	600	730	15	
Decrease		-1		
Depreciation for the financial period	4 362	3 763	274	259
Accumulated depreciation and amortisation at the beginning of the financial period	-2 309	-1 896	-258	-257
Items sold	-508	-413	-2	-1
Reductions in accumulated depreciation	1			
Impairments		-1		
Accumulated depreciation and amortisation at the end of the financial period	-2 817	-2 309	-260	-258
Net expenditure at the end of the financial period	1 546	1 454	14	1
Other tangible assets				
Balance at the beginning of the financial period	4 104	3 758	188	188
Increase	388	346		
Balance at the end of the financial period	4 492	4 104	188	188
Accumulated depreciation at the beginning of the financial year	-2 135	-1 876	-37	-18
Depreciation for the financial period	-243	-259	-18	-18
Accumulated depreciation and amortisation at the end of the financial period	-2 378	-2 135	-55	-37
Net expenditure at the end of the financial period	2 114	1 969	133	152
Advance payments and construction in progress				
Balance at the beginning of the financial period	71 761	46 969		
Increase	80 219	107 378		
Decrease	-103 293	-82 586		
Balance at the end of the financial period	48 687	71 761		
Tangible assets total	1 013 089	953 068	147	153
Shares in housing companies				
Balance at the beginning of the financial period	357 205	351 895	357 205	351 895
Increase	3 576	7 767	3 576	7 767
Decrease	-2 361	-2 457	-2 361	-2 457
Balance at the end of the financial period	358 419	357 205	358 419	357 205

	Group 31.12.2022	Group 31.12.2021	Parent 31.12.2022	Parent 31.12.2021
Shares in subsidiaries				
Balance at the beginning of the financial period			14 680	14 736
Increase				265
Decrease				-320
Balance at the end of the financial period			14 680	14 680
Shares in associated companies				
Balance at the beginning of the financial period	5 910	5 648	3 579	3 579
Increase		2		
Decrease		-488		
Share of profit from associated companies	839	748		
Balance at the end of the financial period	6 748	5 910	3 579	3 579
Other shares and participations				
Balance at the beginning of the financial period	4 042	3 958	3	3
Increase	576	83		
Balance at the end of the financial period	4 618	4 042	3	3
Investments	369 786	367 157	376 682	375 467

SHARES AND PARTICIPATIONS HELD BY Y-SÄÄTIÖ

Shares in group companies		Group's holding-%	Parent company's holding -%
Subsidiaries	Domicile		
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 Petäjäveden Ankkuri	Petäjävesi	33,04	33,04
Asunto Oy Kolmas linja 25 Bostads Ab	Helsinki	49,23	49,23
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-Vuokrakodit	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
KOY Järvenpään Myllytie 14	Järvenpää	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 Tajjan 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
Kiinteistö Oy Espoon Nihtiparkki	Espoo	26,03	26,03

NOTES CONCERNING THE EQUITY AND LIABILITIES ON THE BALANCE SHEET

	Group 31.12.2022	Group 31.12.2021	Parent 31.12.2022	Parent 31.12.2021
Capital and reserves				
Initial capital at the beginning of the financial period	20	20	20	20
Initial capital at the end of the financial period	20	20	20	20
Apartment acquisition reserve at the beginning of the financial period	190 457	187 835	190 457	187 835
Transfer of grants	1 902	3 727	1 902	3 727
Decrease	-976	-1 105	-976	-1 105
Apartment acquisition reserve at the end of the financial period	191 383	190 457	191 383	190 457
Construction reserve at the beg. of the financial period	8 603	8 603	8 524	8 524
Construction reserve at the end of the financial period	8 603	8 603	8 524	8 524
Grant reserve at the beginning of the financial period	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
Homelessness and marginalisation research reserve				
- at the beginning of the financial period	3	3	3	3
- at the end of the financial period	3	3	3	3
General-purpose reserve				
at the beginning of the financial period	36 716	35 547	36 716	35 547
Transfer from acquisition reserve	923	1 060	923	1 060
Transfers of other investment grants	109	109	109	109
General-purpose reserve at the end of the fin. period	37 748	36 716	37 748	36 716
Redemption reserve				
at the beginning of the financial period	79 799	73 118	79 079	73 112
Accumulated	10	6 682	4 010	5 967
Redemption reserve at the end of the financial period	83 810	79 799	83 089	79 079
Investment reserve at the beginning of the fin. period	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
Surplus/deficit from previous financial periods	54 334	47 588	257	257
Profit of the financial period	8 823	10 755	7 124	4 010
Capital and reserves total	417 250	406 468	360 673	351 591
Minority interest at the beginning of the financial period	3 639	2 123		
Change in holdings in subsidiaries		1 519		
Profit/loss for the financial period	-3	-3		
Minority interest at the end of the financial period	3 636	3 639		
Deferred tax liabilities at the beginning of the fin. period	16 144	14 158		
Changes	782	1 986		
Deferred tax liabilities at the end of the financial period	16 926	16 144		
Financing loans				
Subordinated loans	292	147		
State Treasury loans	144 200	159 499	12 306	14 095
Municipality Finance loans	452 848	428 353		
Financial institutions	285 914	262 872	75 349	81 445
Bonds	135 041	135 041	135 041	135 041
Total	1 018 295	985 913	222 696	230 581
Y-Säätiö has two bonds on the market, one conventional and one sustainable development bond, which will be used to finance energy-efficient and socially affordable projects. Loans are subject repayment conditions that have been fulfilled at the date of the financial statements, * page 48.				
Minority interest included in the Group's loans	11 280	11 309		
Financing loans maturing in more than five years				
State Treasury loans	75 821	94 120	5 489	6 946
Municipality Finance loans	454 309	419 906		
Financial institutions	188 584	185 912	21 838	24 513
Total	718 713	699 938	27 326	31 459

	Group 31.12.2022	Group 31.12.2021	Parent 31.12.2022	Parent 31.12.2021
Grants awarded but not withdrawn STEA	675	1 100	675	1 100
Liabilities secured by collateral				
Quotes from Mortgages issued	772 756 1 352 709	730 705 1 302 980	222 696	230 581
Shares in housing companies	221 976	221 976	221 976	221 976
Other guarantees given, post-guarantees		28 677	28 677	
As security for rental rights in real estate the total amount of mortgages on immovable property	30 953	30 953		
Commitments The Säätiö's own debt guarantees obligations	3 200	3 200	3 200	3 200
Rental responsibilities	Year 2022	Year 2023	Years 2024-2028	Tota
Rental liability, parent foundation	1513	519	551	1070
Rental liability, Group	3399	1451	1378	2829

Derivatives Group	2022			2021		
Derivative contracts fair values	positive	negative	netto	positive	negative	netto
Long-term Interest rate swaps, cash flow hedges	34 706	-206	34 500	735	-10 339	-9 604
Short-term Interest rate swaps, cash flow hedges	119	-25	94		-919	-919
Total	34 825	-231	34 594	735	-11 258	-10 523
Notional values of derivative contracts						
Interest rate swaps, cash flow hedges	350 606			405 747		
Entry in the profit and loss account of negative market value						
				2022	2021	
				Market value/ negative	Nominal- capital	Market value/ negative
Interest rate swaps, cash flow hedges	9 000			9 750		

***Bond terms of use**

Construction or development of residential properties that meet or will meet one of the following criteria:
New, existing buildings or the acquisition or ownership of residential properties built after 1 January 2021
- Energy Performance Certificate endorsement A
- E-value of 81 kWh/m² or less. For residential buildings constructed after 1.1.2021
The site is in the top 15% of the most energy efficient buildings nationally compared to similar buildings of the same type
- Wood is the main source of raw material for the building frame and façade.

During the year, EUR 91 [-419] of interest rate derivatives designated as cash flow hedges were recognised in the income statement. Interest rate swaps are used to hedge the interest flows of the loan portfolio against changes in market interest rates. The Y-Säätiö Group also hedges against interest rate risk by means of interest rate swaps with an actual maturity in the future (forward start). At the reporting date, such derivatives had a notional value of € 79.3 [133.1] million. The interest rate hedges mature within 1 to 10 years, with an average duration of 4.2 years.

Financial risk management

The objective of the Y-Säätiö Group's financial risk management is to protect the company from adverse changes in the financial markets. The main principles of financing and financial risk management are defined in the financial policy approved by the Board of Directors of the Y-Säätiö. Group Finance reports to the Chief Financial Officer, who is responsible for organising and managing the tasks related to the management of financial resources and financial risks and for ensuring that the principles set out in the financial policy are respected. As regards interest rate risks, the main market risk to the Y-Säätiö's funding is the impact of changes in market interest rates on future interest flows. Interest rate risk is managed by balancing the ratio between fixed and variable rate loans in such a way that the risk of an increase in interest costs is kept within acceptable levels and liquidity is ensured. The most significant interest rate risk relates to market loans, but the interest rate risk of other financial items is also monitored. Interest-bearing and market-rate loans are mainly drawn at variable rates. The company hedges the interest rate risk of these loans in accordance with its financial policy by means of derivative contracts, such as interest rate swaps and interest rate options, so that the proportion of fixed-rate loans after hedging is kept at around 70 % of the total loan portfolio. At the reporting date, the share of fixed-rate debt after hedging is 55 [65] %. The average maturity of the debt portfolio is 20.4 [21.0] years. Interest rate derivatives are accounted for as cash flow hedges. The hedges are not ineffective as the interest rate swaps have the same interest rate periods as the hedged items. Changes in market interest rates also affect interest payments on subsidised loans. However, subsidised loans provide interest subsidies on the part exceeding the excess interest rate, thus significantly reducing the cost risk in the event of a rise in interest rates. In the case of rent-financed properties, the rent is determined on a cost-cost basis, which transfers any interest rate risk to the rent. The interest rate on sheltered loans is linked to the change in consumer prices in Finland. The interest rate for a financial year is determined during the previous financial year, so that there is no uncertainty as to the interest expense for the future financial year. Some of the arable loans have an interest rate cap, the level of which is based on the interest rate on 10-year government bonds. The risk of a sudden large increase in the interest rate on mortgage loans is that it would be difficult to pass on the full amount of the increase in interest rates to the rentals without delay.

Financial limit	Group 31.12.2022	Group 31.12.2021	Parent 31.12.2022	Parent 31.12.2021
The Foundation has a credit line of EUR 2 million from Danskebank, of which unused at the balance sheet date	2 000	2 000	2 000	2 000
The Foundation has a financial envelope of €5 million from Handelsbank, of which unused at the balance sheet date	5 000	5 000	5 000	5 000
Other activities supported by Stea				
Housing Consultants, AE Network Developers, One of Us Stea's grants operating costs	649 -718	748 -748	649 -718	748 -748
The costs of the Stea-assisted activities are included in the central administration costs.				
Assets subject to a condition of restitution				
Balance sheet value				
Housing shares	193 950	195 132	193 950	195 132
Real estate shares	6 199	6 199	6 199	6 199
Total	200 149	201 331	200 149	201 331
of which covered by grants	111 365	112 715	111 365	112 715
Shares pledged as collateral for loans				
National Treasury	46 230	46 671	46 230	46 671
MFI's book value	141 774	141 774	141 774	141 774
the pledged fair value	221 976	221 976	221 976	221 976

The company has been granted an arava or interest subsidy loan approved by the Housing Financing and Development Centre (ARA). As a result, the properties are subject to restrictions on use and disposal. ARA rental apartments are subject to are governed by the Interest Subsidy Act and are determined on the basis of the cost-cost principle. ARA housing properties subject to restrictions on use and transfer:

Kiinteistö Oy Lappeenrannan Koulukatu 1	Koulukatu 1	Lappeenranta	Kiinteistö Oy Y-Säätiön Palvelutalot	Savikkatie 13	Vantaa
Kiinteistö Oy Espoon Runoratsunkatu 9	Runoratsunkatu 9	Espoo		Lapinlahdenpolku 6	Helsinki
Kiinteistö Oy Helsingin Jallukka	Malagankatu 3	Helsinki		Puupolku 2	Porvoo
Asunto Oy Päivöläntie 25	Päivöläntie 25	Helsinki		Majatuvankuja 4	Vihti
Asunto Oy Espoon Klariksentie 2	Klariksentie 2	Espoo		Viidakkokuja 6	Vantaa
Koy Tampereen Jallukka	Sarvijaakonkatu 3	Tampere		Kartanonkaari 29	Helsinki
Kiinteistö Oy Pirkkalan Metsätähti	Läpikäytävänkuja 4	Pirkkala		Pitäjänmäentie 12	Helsinki
Asunto Oy Jyväskylän Kangasrinteen Karpalo	Huhta 9a	Jyväskylä		Ruoritie 11	Kotka
KOY Tuusulan Kauppaholvi	Kauppatie 2	Tuusula		Sotkankatu 5	Hämeenlinna
Kiinteistö Oy Helsingin Muurahaisenpolku 6	Muurahaisenpolku 6	Helsinki		Eteläkatu 7	Rauma
Kiinteistö Oy Nokian Säästökeskus	Kauppakatu 5	Nokia		Kirvesmiehenkatu 11	Vaasa
Asunto Oy Kouvolan Viirikaari	Kauppalankatu 20	Kouvola		Torikatu 42	Joensuu
Asunto Oy Nokian Rantahelmi 1	Viholankatu 8	Nokia		Perkiöntie 55	Pirkkala
Asunto Oy Espoon Piispanportti 5	Piispanportti 5	Espoo		Kuusiniemi 5	Espoo
Kiinteistö Oy Jyrkkälänpolku	Jyrkkälänkatu 2 ja 4	Turku		Isolukontie 5	Kangasala
Kiinteistö Oy Uudenkaupungin Lukkosepänkatu 1	Uudenkaupungin Lukkosepänkatu 1	Uusikaupunki		Kaskenpolttajantie 7	Pirkkala
Kiinteistö Oy Nurmijärven Myllärintie 2	Myllärintie 2	Klaukkala		Varikonkatu 4	Sastamala
Kiinteistö Oy Haagan Kumppanit	Ilkantie 4	Helsinki		Taiteilijankatu 2	Pori
Kiinteistö Oy Martinuskodit	Riipuksenkatu 11	Tampere		Värtsilänkatu 2	Joensuu
	Väkipyöränkatu 9	Tampere		Jokikatu 24	Joensuu
Kiinteistö Oy M2-Vuokrakodit	Lyhtykuja 4	Espoo	Rauhankatu 1	Joensuu	
	Soittajantie 4 B	Helsinki	Wärtsilänkatu 10	Järvenpää	
	Kilterin aukio 5	Vantaa	Friisinmäenaukio 7	Espoo	
	Kilterinrinne 6	Vantaa	Sillanpirtti 2	Helsinki	
	Kilterin aukio 1	Vantaa			
	Kilterinrinne 8 A	Vantaa			
	Kilterinrinne 8 B	Vantaa			
	Papinkuja 7	Kuopio			
	Piilipuuntie 7	Espoo			
	Piilipuuntie 9	Espoo			
	Piilipuuntie 11	Espoo			
	Papinkuja 3	Kuopio			
	Kukkaromäki 8	Espoo			

Kiinteistö Oy M2-Kodit

Kaskenpolttajantie 3	Pirkkala
Viidakkopolku 8	Vantaa
Pesätie 4	Oulu
Mummunkuja 6	Tampere
Vaihdekuja 6	Jyväskylä
Suitsikuja 6	Vantaa
Paasikivenkatu 10 ja 12	Lahti
Kullaantie 2	Pirkkala
Huvilinnanmäki 7	Espoo
Visatie 6	Kerava
Volsintie 14	Kirkkonummi
Gunnel Nymanin katu 4	Helsinki
Keikarinkuja 1	Vantaa
Keikarinkuja 4	Vantaa
Mukkulankatu 8, 10 ja 12	Lahti
Ruotsinpiha 2	Vantaa
Kullaantie 7-9	Pirkkala
Paasikivenkatu 14	Lahti
Veteraanikatu 4	Oulu
Leppäviita 1 ja 5	Espoo
Poteronkatu 2	Tampere
Sulkakuja 3 ja 7	Oulu
Tammistonkatu 31	Vantaa
Mukkulankatu 2, 4 ja 6	Lahti
Tamppikuja 4	Tampere
Mallaskatu 10	Lahti
Viestikatu 10	Oulu
Tammistonkatu 11	Vantaa
Gunnel Nymanin katu 8	Helsinki
Mallaskatu 8	Lahti
Kekkolantie 22	Jyväskylä
Tammistonkatu 21	Vantaa
Von Daehnin katu 11	Helsinki
Lahdenperäncatu 6	Tampere
Hippoksentie 31	Turku
Kalkunvuorenkatu 28	Tampere
Rakuunankatu 3	Hämeenlinna
Koskustie 4	Helsinki
Kompassikatu 7	Espoo
Agronominkatu 1	Helsinki
Tieteenkatu 8 ja 10	Tampere
Puunhaltijankuja 1	Vantaa

Kiinteistö Oy M2-Kodit

Puunhaltijankuja 3	Vantaa
Raappavuorenrinne 2	Vantaa
Signalistinkatu 4	Turku
Peipontie 6 ja 8	Porvoo
Juutinraumankatu 10	Helsinki
Paasikivenkatu 6 ja 8	Lahti
Paasikivenkatu 16 ja 20	Lahti
Kevätkatu 1	Lahti
Niinitie 17	Lahti
Gesterborgintie 1 ja Hopeahaka 2	Kirkkonummi
Hiirakkokuja 8	Vantaa
Niinitie 15	Lahti
Metsäkummuntie 18	Kuopio
Niinitie 11	Lahti
Jukolantie 7	Kouvola
Luhtikatu 2	Lahti
Niinitie 9	Lahti
Viertotie 14	Porvoo
Viertotie 12	Porvoo
Vähäheikkiläntie 53	Turku
Wärtsilänkatu 47 ja Naavatie 8	Järvenpää
Viertolantie 18	Kouvola
Luhtikatu 2	Lahti
Tornipolku 6	Porvoo
Viertotie 4 ja 8	Porvoo
Mäentaus 2	Imatra
Kaarnapolku 2	Järvenpää
Neulaskuja 5	Kerava
Puistokuja 4	Kouvola
Tornipolku 5	Porvoo
Viertotie 2	Porvoo
Tasaajankatu 1	Kotka
Karhitie 3 ja Haratie 6	Hämeenlinna
Hämeenojankatu 2	Salo
Isotuvankatu 1	Salo
Suolakatie 1	Porvoo
Sauvakatu 3	Järvenpää
Kaarnapolku 4	Järvenpää
Isotuvankatu 5a ja 5b	Salo
Haltianpolku 9	Järvenpää
Saarnikatu 4	Iisalmi
Virkatie 4 ja Wiikintie 1	Kirkkonummi

Kiinteistö Oy M2-Kodit

Jyrkänkatu 6	Lahti
Ankkuritie 4	Kuopio
Jyrkänkatu 14	Lahti
Jyrkänkatu 10	Lahti
Haltianpolku 1	Järvenpää
Pasuunakuja 1	Helsinki
Haltianpolku 3	Järvenpää
Saagatie 6	Vantaa
Kaskimaa 4	Espoo
Aleksis Kiven katu 45	Helsinki
Saagatie 1-2	Vantaa
Saagatie 5	Vantaa
Hallituskatu 6	Kouvola
Haapalahdenkatu 13	Helsinki
Märssykuja 1	Helsinki
Haapalahdenkatu 1	Helsinki
Maljakatu 7	Järvenpää
Sepänkyläntie 12	Kirkkonummi
Vanhan-Sepän tie 6-8	Vihti
Valtuustonkatu 4	Vantaa
Vesitorninkatu 15	Hyvinkää
Saaruantie 7	Rovaniemi
Pyörönkaari 2	Kuopio
Aarontie 7	Jyväskylä
Takamaantie 6	Pirkkala
Sorkantie 12	Rauma
Perhekunnantie 24-26	Helsinki
Tulisuontie 5	Helsinki
Kellaripellonkuja 2	Helsinki
Mesenaatinkuja 4	Helsinki
Taiteentekijäntie 7	Helsinki
Ränkitie 1 ja 3	Helsinki
Mesenaatintie 8, 10 ja 12	Helsinki
Maljakatu 8	Järvenpää
Veräjätie 3	Porvoo
Kurkihirrentie 2	Hyvinkää
Tanssijantie 1	Vantaa
Peltolantie 30-32	Järvenpää
Kapulantie 16	Hyvinkää
Selkämerenkatu 12	Helsinki
Sorakuja 5	Vantaa
Viljo Sohkasen katu 4	Vantaa

Kiinteistö Oy M2-Kodit

Saaruantie 5	Rovaniemi
Postipojankuja 2	Oulu
Heinäkatu 1	Kuopio
Aarontie 4	Jyväskylä
Keskisentie 5	Jyväskylä
Pohjanakanpolku 30	Lahti
Niemenmaantie 17	Pirkkala
Insinöörinkatu 86 ja 90	Tampere
Metsolantie 13	Vantaa
Saagatie 12	Vantaa
Teuvankatu 1-3	Järvenpää
Kapulantie 5	Hyvinkää
Liusketie 20	Helsinki
Rapakiventie 12	Helsinki
Naavapolku 1 ja 4	Helsinki
Kotinummentie 47	Helsinki
Asemieskatu 3	Rovaniemi
Järvitie 20	Oulu
Pyörönkaari 8	Kuopio
Kypäräkatu 3	Kuopio
Uustorpankatu 2	Lahti
Kattilaistentie 26	Pirkkala
Sompiontie 1	Riihimäki
Ryytimaantie 2	Vantaa
Heikinkatu 31	Oulu
Puskintie 4	Hyvinkää
Asemieskatu 10	Rovaniemi
Sellukatu 15	Oulu
Kämmekäntie 1	Hämeenlinna
Kaartotie 3 ja Mustimäentie 2	Pirkkala
Kuparisepätkatu 2	Kerava
Veräjätie 4	Porvoo
Kellosaarenkatu 4	Helsinki
Viittakorpi 2	Espoo
Koulukatu 3	Oulu
Heikinkatu 27	Oulu
Vesitorninkatu 5	Hyvinkää
Vesitorninkatu 8 ja 10	Hyvinkää
Vesitorninkatu 7	Hyvinkää
Nuolikatku 10	Lahti
Laivalahdenkaari 18	Helsinki
Tienhaarankuja 6 ja 8	Hyvinkää

Kiinteistö Oy M2-Kodit

Untamalankuja 1 ja Hakostarontie 20	Helsinki
Kauppakatu 34	Lahti
Tienhaarankuja 10	Hyvinkää
Taitoniekantie 4	Jyväskylä
Otto Brandtin tie 17	Helsinki
Lintulammenkatu 5b	Kerava
Gutzeitintie 3	Kotka
Kalastajanmäki 3	Espoo
Korkeakatu 4	Lahti
Kallioimarteentie 14a	Vantaa
Gutzeitintie 13	Kotka
Pinkelikatu 2	Oulu
Tienhaarankuja 12	Hyvinkää
Männikkötie 3	Hyvinkää
Gutzeitintie 5	Kotka
Kirsitie 2	Helsinki
Kauppakatu 29	Lahti
Suurus pääntie 3	Jyväskylä
Pinkelikatu 6	Oulu
Omenatie 5	Turku
Kattilaistentie 24	Pirkkala
Kulleronkuja 10	Tuusula
Palokorvenkatu 8	Kerava
Männikkötie 5	Hyvinkää
Lehtorannantie 5	Jyväskylä
Norkkokuja 3 ja 4	Helsinki
Kiilakiventie 2	Nurmijärvi
Naavankierto 6	Tuusula
Pöytäalhonkuja 2	Järvenpää
Hyökkäläntie 3	Tuusula
Tuiskunkatu 1	Tampere
Kalliolähteentie 10	Espoo
Otonkuja 5	Helsinki
Keelkorvenkuja 3	Espoo
Mannisenrinne 14	Jyväskylä
Koulukatu 23	Kotka
Piettasenristi 8	Tampere
Niemitie 9	Ylöjärvi
Koulukatu 25	Kotka
Mäntyrinteentie 3	Tuusula
Postiljooninkatu 1	Helsinki

Kiinteistö Oy M2-Kodit

Vanhankallionkatu 5	Kuopio
Laajaniitynkuja 5	Vantaa
Manttaalitie 10	Lempäälä
Maaherrantie	Helsinki
Kotkakuja 1	Espoo
Vaahteratie 22	Kuopio
Lyyrapyrstö 2	Tampere
Ranta-Tampellan katu 10	Tampere

The Foundation also owns a number of individual residential apartments with similar restrictions.

Y-Säätiö

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