

# Half-year report H1 / 2023

**Y-Säätiö**



# Content

<b>Y-Säätiö Group</b>	<b>3</b>
Briefly	4
Strategy objectives	5
New visual image and website	6
Y-Säätiö's H1 / 2023 in numbers	7
CEO's review	8

<b>Successful living</b>	<b>10</b>
New apartments	12
Under construction	13
Caring for property	14
Housing in numbers	15

<b>A pioneer in homelessness</b>	<b>17</b>
Research and projects	18
Uuras activities	20
Homelessness in numbers	21
<b>Skilled personnel</b>	<b>23</b>
Personnel in numbers	25

<b>Economy and finance</b>	<b>26</b>
Economy in numbers	29
Risk management	30
Annex 1: Administration of Y-Säätiö	33
Annex 2: Related parties at Y-Säätiö	34

<b>Half-year report H1 / 2023</b>	<b>35</b>
Income statement	36
Balance sheet	37
Cash flow statement	39
Notes to the consolidated accounts	40

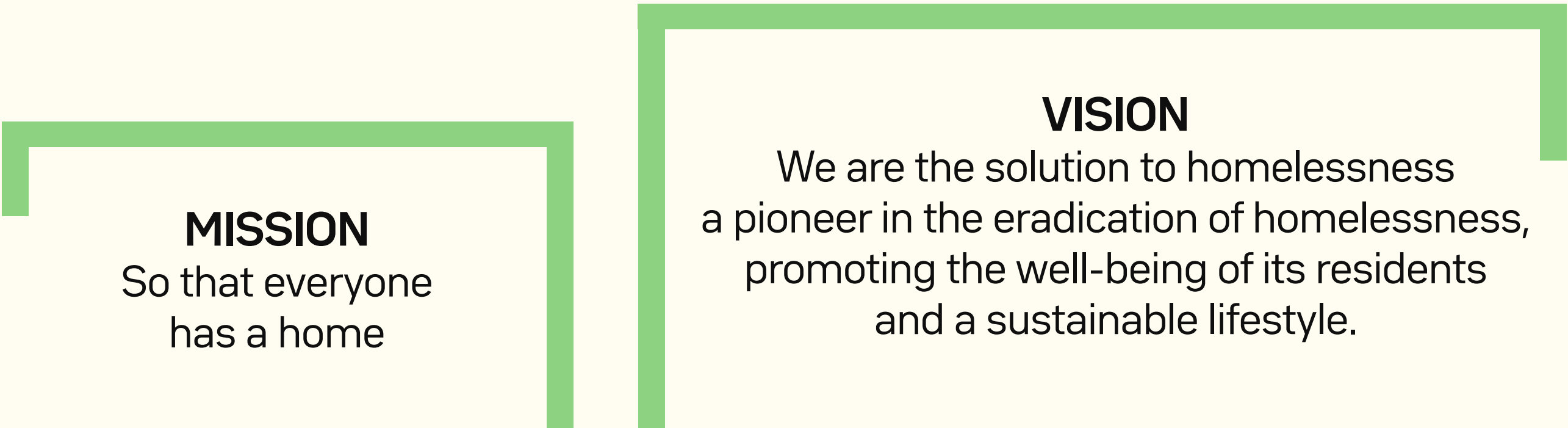
# Y-Säätiö Group

**Y-Säätiö Group is the largest national non-profit landlord in Finland, and we are also an expert in homelessness work. .**

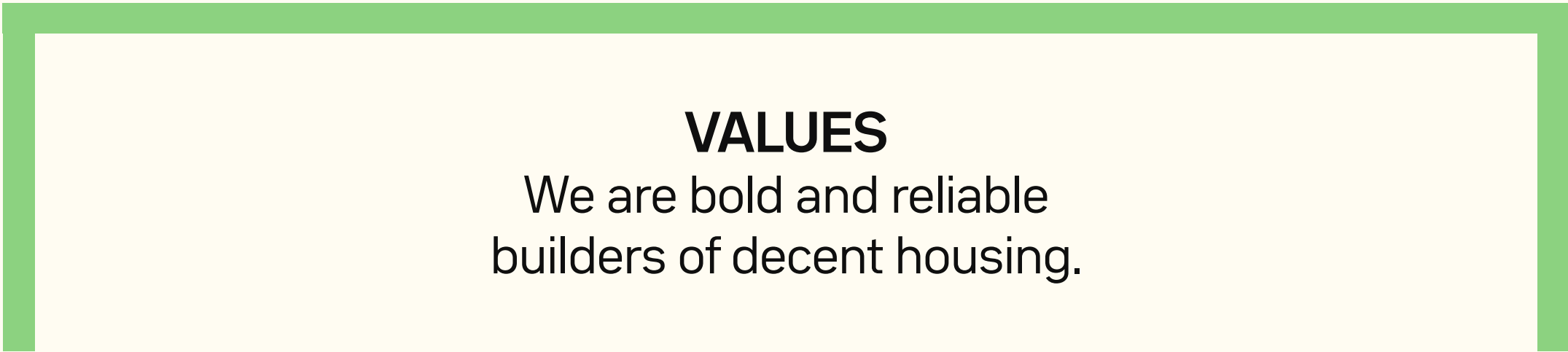
We employ more than 200 housing professionals. Y-Säätiö promotes social justice by providing affordable rental housing.

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.



# 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.

# Y-Säätiö's January-June in numbers

Employees

**218**

**26 505**

residents

**18 688**

apartments

**58**

localities

**7 519**

for specific groups  
dedicated to  
Y-Säätiö's apartments  
and

**11 169**

affordable  
M2-Kodit apartments

# Strategic objectives

Objectives	<div><div>1</div><div>Our residents are economically and socially prosperous</div><div><div>No poverty</div><div>Gender equality</div><div>Decent work and economic growth</div><div>Health and wellbeing</div></div></div>	<div><div>2</div><div>We are moving towards a carbon-neutral life</div><div><div>Cheap and clean energy</div><div>Responsible spending</div><div>Sustainable industry, innovation and infrastructure</div><div>Sustainable cities and</div><div>Climate actions</div></div></div>	<div><div>3</div><div>We will eliminate homelessness in Finland and reduce it internationally</div><div><div>Inequalities</div><div>Reducing poverty</div><div>Cooperation and Partnership</div></div><div></div></div>
Key projects	<ul style="list-style-type: none"><li>• Successful housing</li><li>• Jobs for residents</li><li>• One Y-Säätiö - one excellent</li><li>• Customer experience</li><li>• Growth in the housing stock</li></ul>	<ul style="list-style-type: none"><li>• Carbon-neutral Y-Säätiö 2035</li><li>• Sustainable and hassle-free everyday life for residents</li></ul>	<ul style="list-style-type: none"><li>• Close cooperation with cities and organisations</li><li>• Y-Säätiö a pioneer in international homelessness work</li><li>• Pursuing equality together with partners</li></ul>
<p><b>We will achieve these goals through key projects.</b> We will work on them throughout the strategy period. They will be updated and refined as the strategy progresses. Our success will be ensured by skilled staff, a solid financial and funding base and effective digital tools.</p>			



# New visual image and website

The reforms will support the work of Y-Säätiö and aim at a stronger recognition of expertise and more effective communication.

In connection with Y-Säätiö's visual identity, we also revamped the ysaatio.fi website. The biggest change was the migration of the asuntoensin.fi website onto ysaatio.fi website.

The website redesign was a nearly six-month project involving Y-Säätiö employees in various surveys and workshops. In the interface and visual design phase, prototypes were built for testing. The idea was to make the service as user-friendly as possible, which was ensured by user testing.

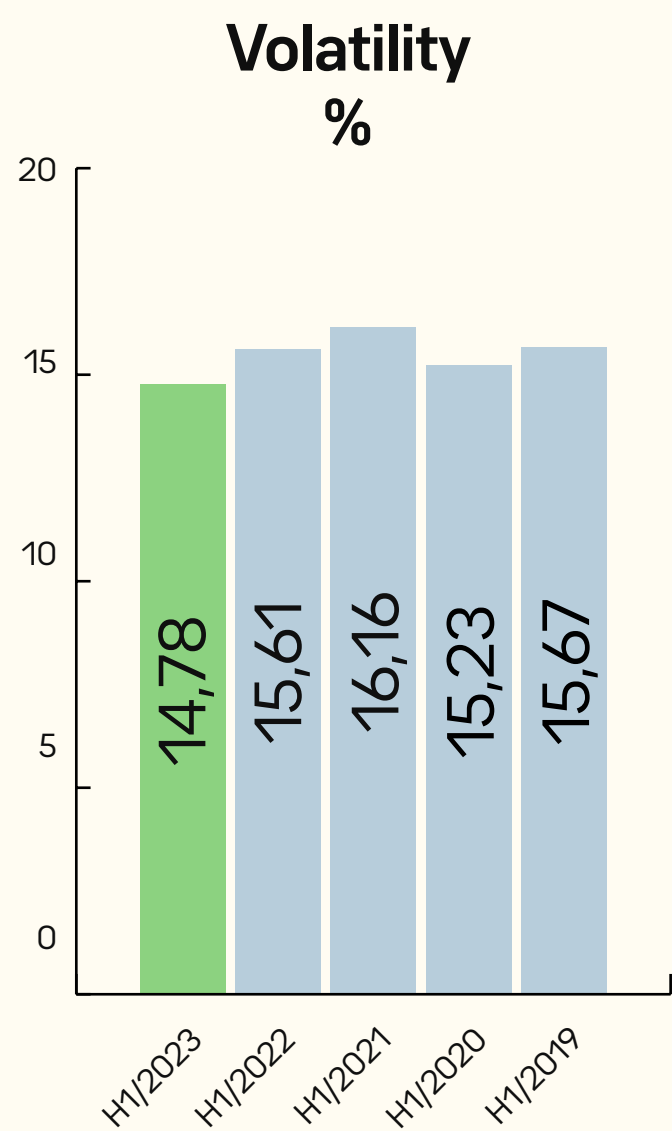
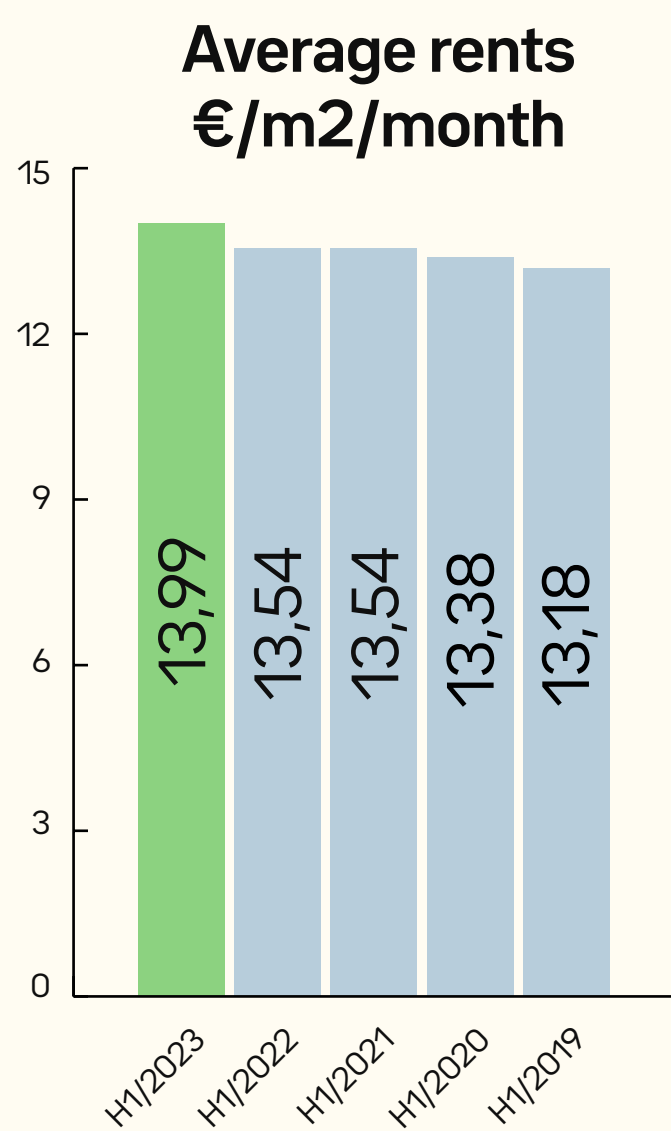
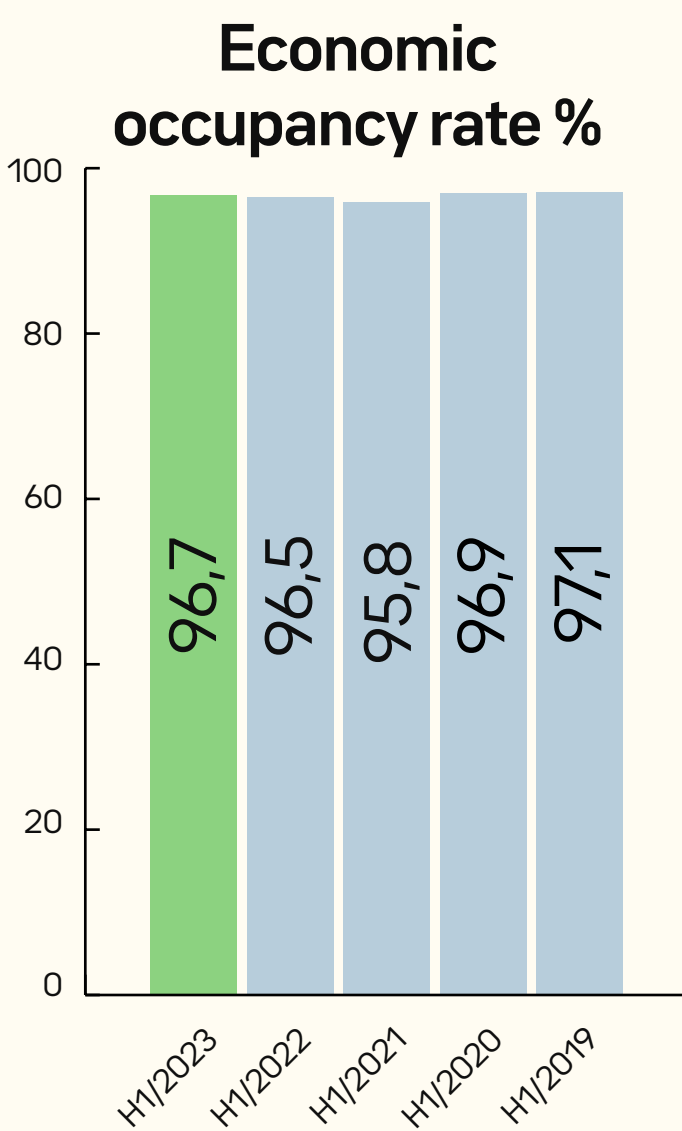
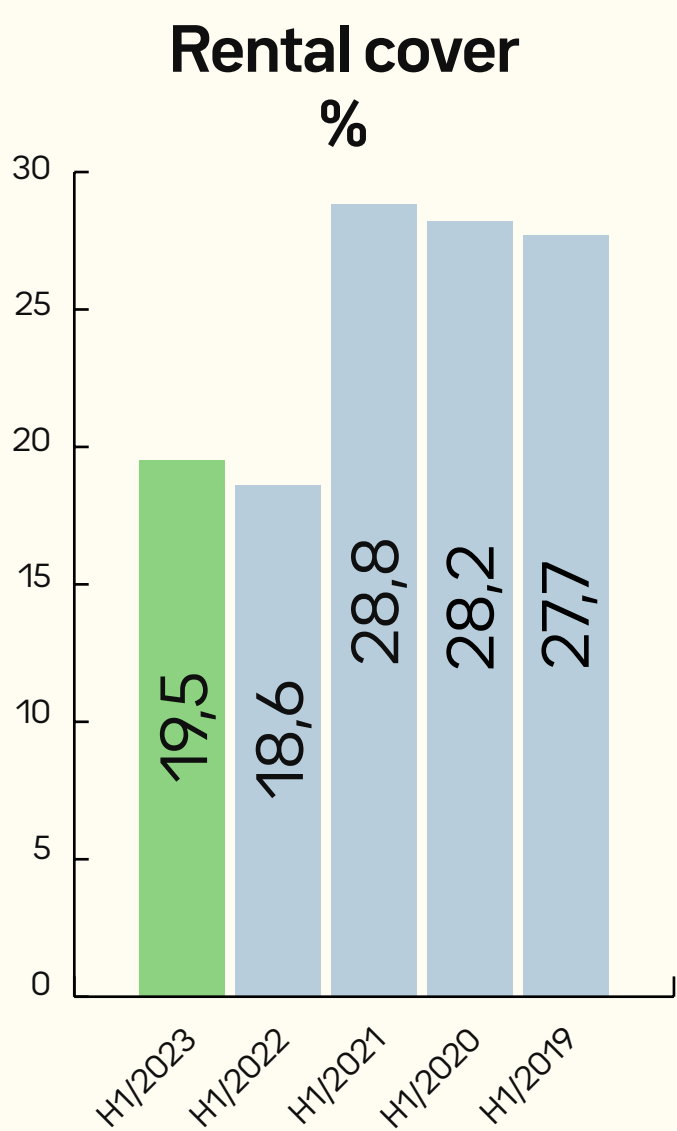
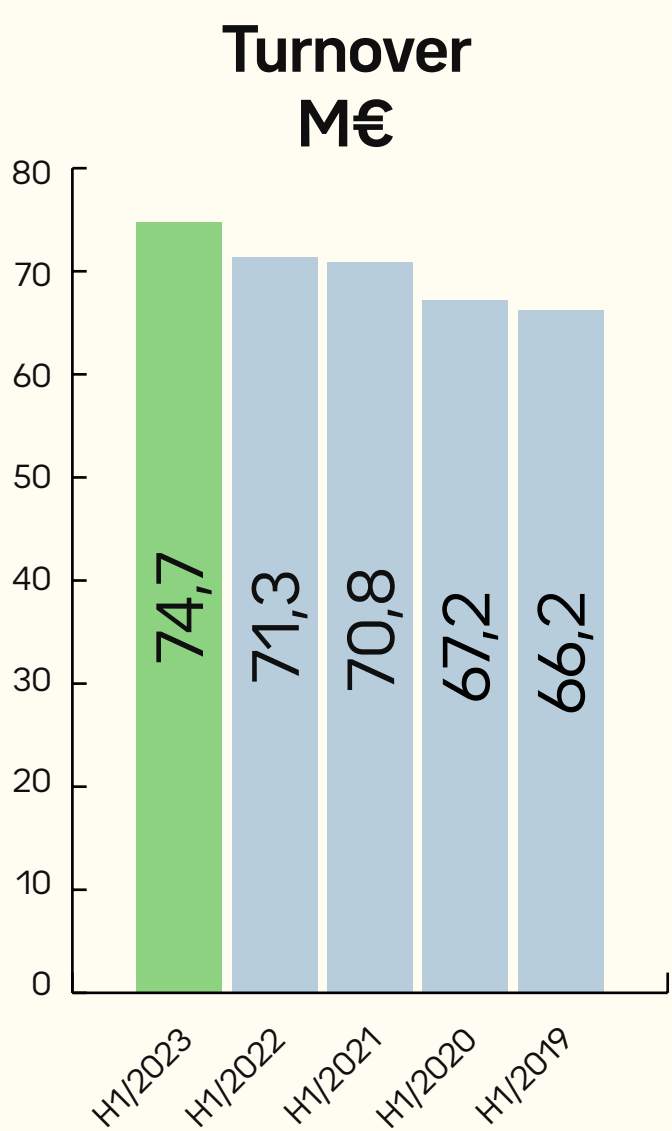
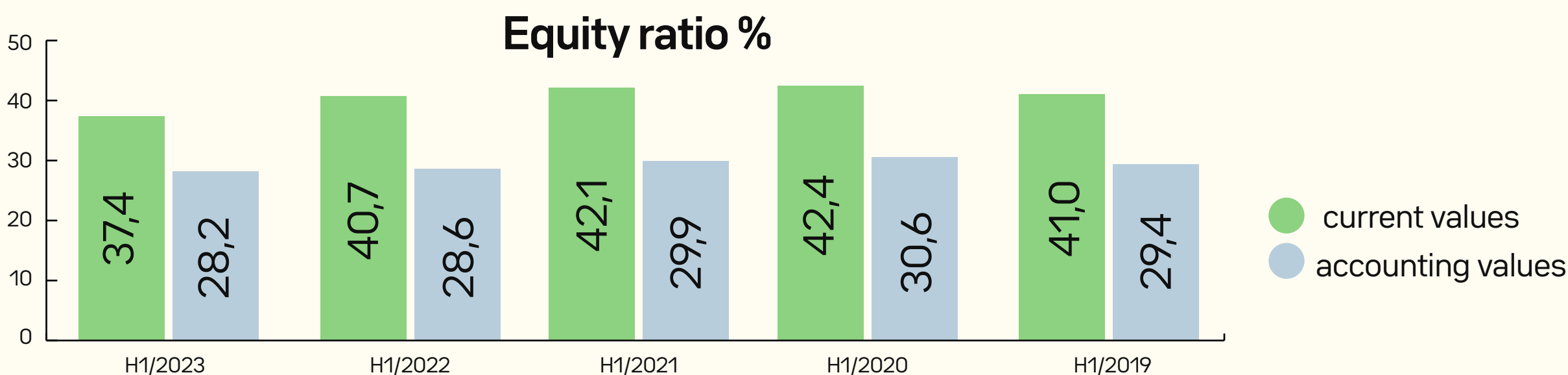
One of the big themes of the redesign was accessibility. The aim was to make the site accessible so that it would serve all users as well as possible. The final website meets Level AA accessibility.

**ysaatio.fi**



# Y-Säätiö's January-June in numbers

Under construction at **567**  
apartments (Y-Säätiö Group)



# CEO's review



**Traditionally, Y-Säätiö's year started with the 15th edition of Y-Day. This year, the day focused on topical issues related to housing and homelessness. The main theme of the day was supported housing and welfare reform. The day's speeches conveyed faith in the future and working together.**

## **Economic challenges overcome**

Global and national economic phenomena such as inflation, rising costs and high interest rates have challenged the housing sector, including Y-Säätiö. The financial hedges put in place in previous years were designed to cope with these unexpected situations and are now, among other things, helping to contain interest costs. Cost-consciousness in operations has become even more important.

## **New homes and projects to end homelessness**

Two new buildings were completed for Y-Säätiö M2-Kodit in Kuopio and Tampere, at a total of 101 new apartments. There are 567 apartments under construction, three of which will be completed before the end of this year.

STEA, the Finnish Social and Health Organisation, awarded grants to Y-Säätiö for two new development projects starting in spring 2023 to reduce homelessness and help the residents of the youth housing owned by Y-Säätiö. The new projects are part of a co-development package focusing on welfare area work, for which Y-Säätiö hired a programme manager in the spring.

## **Clear and achievable**

Y-Säätiö implemented comms and marketing reforms during the first half of the year. The visual identity overhaul launched in the previous year became visible in March with the launch of the new website. The new look and the website, which can be found at [ysaatio.fi](https://ysaatio.fi), support the work of foundation and aim to strengthen the recognition of expertise and effective communication. With the relaunch, Y-Säätiö's website will also feature [asuntoensin.fi](https://asuntoensin.fi) Network Developers' website, which will provide a comprehensive collection of information on homelessness and development work to end homelessness.



In March, ice hockey coach Jukka Jalonen gave his face to Y-Säätiö's first campaign "It is a privilege to be able to come home". The campaign highlighted the importance of having a home for one's well-being and aimed to raise awareness about homelessness.

### **Comfortable environments**

Environmental projects are at the heart of Y-Säätiö's work. In the spring, Y-Säätiö's Sustainable Green Handbook was published, providing guidance on sustainable with garden maintenance, management and design. This handbook sets new standards in garden management and encourages a controlled wildlife management approach to gardens.

### **International affairs**

International cooperation is one of the cornerstones of Y-Säätiö's activities. The new Nordic Homelessness Alliance network brings together key actors in homelessness work from Finland, Sweden, Norway, Iceland and Denmark. Although there has been cooperation in the Nordic countries to reduce homelessness in the past, this new network aims to deepen cooperation and partnership even further.



**Y-Säätiö's expertise is also valued more widely internationally.**

Y-Säätiö's expertise is also valued more widely internationally. The Royal Foundation, led by Prince William and Princess Catherine, launched a five-year homelessness programme in the UK, and Finland's successes in reducing homelessness have served as an inspiration and practical example for the Homewards project. In May, I also had the opportunity to meet the Prince himself in London.

### **Strategy guides**

In the spring, we completed the update of the Y-Säätiö's strategy for 2023-2030. While the focus of the first half of the year has been mostly on the energy crisis, Russia's war of aggression in Ukraine and inflation, it is important to remember that a lot of good things have also happened over the last six months, giving us inspiration and momentum towards our goals for the rest of the year.

**Teija Ojankoski**  
Toimitusjohtaja

**Successful living**

**Y-Säätiö**



# Successful living

## THE CONDITIONS FOR SUCCESSFUL LIVING:

**The mission of Y-Säätiö is to provide a safe and permanent home for all.**

We support the eradication of homelessness in Finland by providing affordable housing and helping our residents to succeed in housing.

In all our work, we aim for the holistic economic and social well-being of our residents. We provide our residents with housing advice, employment opportunities and opportunities for community in a living environment.

We the community treat our residents equally in all situations. We want our residents to be successful in living.

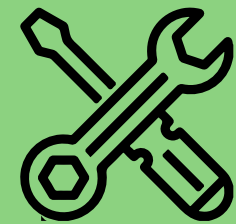
### Own home



It offers the best prerequisite for a life of your own.

Our work is based on the Housing First approach. Housing safety is the foundation of everyone's everyday life.

### High quality and well-maintained properties and apartments



Housing management and ongoing maintenance are a guarantee of sustainability.

In addition to other measures such as Home in Good Repair

### A vibrant and community-based community



Our activities support the social well-being of residents.

We promote the well-being of our residents and a sustainable lifestyle.

### A Home in Good Repair



Together with our partners, we offer housing support services to people in financial difficulty, for example.



# New apartments

Completed apartments, Y-Säätiö Group

101



## Apartments in Kuopio and Tampere

At the beginning of the year, 101 ARA rental apartments for M2-Kodit were completed, of which 39 apartments were completed in February on Vaahteratie in Kuopio and 62 apartments in May on Ranta-Tampella street in Tampere.

## Affordability pleases residents

The supply of rental housing has increased. The rental apartments portal Vuokraovi had 1 850 two-bedroom apartments available in Helsinki in the summer, of which 1 380 were immediately vacant. The rental housing market continues to face challenges and forecasting is difficult. Interest rate hikes by the European Central Bank (ECB) and reduced working hours for the working population point to a deeper recession, which could lead to a deterioration in tenants' ability to pay, an increase in defaults and a more plentiful supply of rental housing.

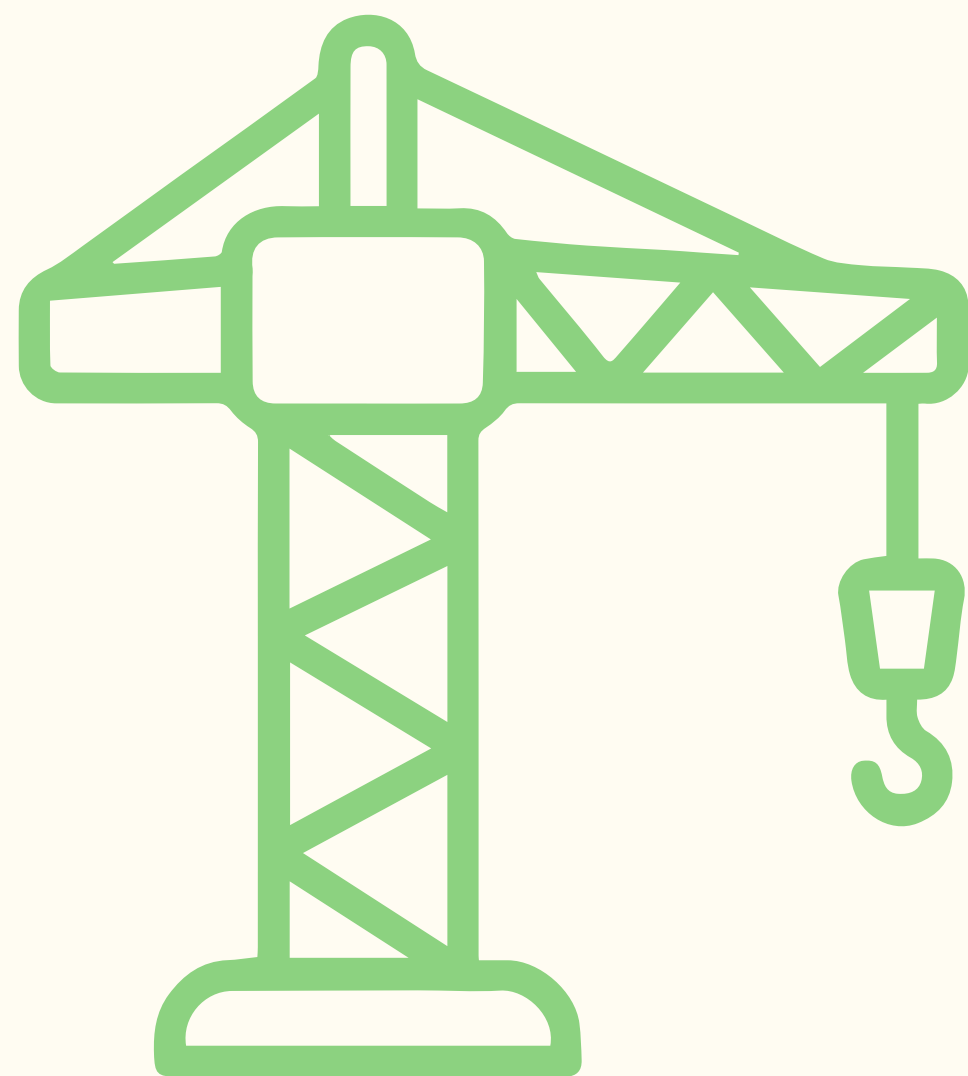
However, M2-Kodit are attractive to home seekers and therefore occupancy rates have remained good. The number of applications for completions and vacancies has also remained high.

New rents for M2-Kodit came into force in 2022, making it easier for residents to understand how their rents are determined. M2-Kodit rents are determined on a cost-cost basis, which means that tenants may be charged rent for a residential unit up to the amount needed to cover, in addition to other income, cost by cost basis financial costs of financing the apartments and related support facilities and the costs of maintaining the property in accordance with good property management practice.

# Under construction

Apartments under construction  
Y-Säätiö Group

**567**



**Y-Säätiö Group has apartments under construction in Helsinki, Espoo, Vantaa and Järvenpää. There are plans for 103 apartments in Pirkkala and Turku, and negotiations are under way for seven other projects.**

The regional focus of Y-Säätiö's new production is on those places where there is a demand for affordable rental housing. These areas include, in particular, the Helsinki Metropolitan Area and the Tampere employment area. In other growth centres, our developments are located in areas with good transport connections, close to services.

All new developments built by M2-Kodit, a wholly owned subsidiary of Y-Säätiö, are ARA properties, i.e. they are built with state subsidies and their rents are regulated. The Foundation also finances its housing production through subsidised loans, bonds and its own financing. Tenant selection is guided by means-testing. Housing is rented on the basis of need.

## **Carbon neutral by 2035**

In new production, we build environmentally sustainable and energy-efficient environmentally certified houses and carry out individual innovative projects.

We renovate old buildings in sustainable ways and improve their energy efficiency. The aim is always to achieve long life and affordability.



# Caring for property

## Home Fit -renovations

Every year, our properties undergo Home Renovations, where we renovate and modernise the interiors of apartments. In this way, we make our homes more comfortable and welcoming to live in.

We always examine whether it is more environmentally friendly and cost-effective to renovate the property or to demolish it and build a new one using the infill model.

In addition to replacing the interior surfaces of the apartments, a Home Fit+ renovation involves a more extensive renovation of the property, which also improves its energy efficiency.

## CASE: Homes Fit on Tiirismaantie - built in 1976 apartment building was updated for the 2020's

**Y-Säätiö aims to promote the well-being and sustainable lifestyle of its residents. It is important for us to look after our residents and our housing stock. We want to provide comfortable and safe living for our residents - Home Fit -renovations will ensure this.**

Located in Helsinki's Pihlajisto district the eight-storey house and its apartments in Pihlajisto, Helsinki, were renovated to a state-of-the-art standard in a renovation that lasted about a year and ended in spring 2023. The renovation was carried out in line with the Koti Kuntoon+ renovation, which means a more extensive renovation and overhaul of the property. The apartment building at Tiirismaantie 11 was approaching 50 years of age and the property needed a thorough upgrade.

The renovation included a new water roof, lifts, plumbing, ventilation and electrical systems. Various measures were taken to improve energy efficiency.

Additional thermal insulation was added to the exterior walls. For the first time in Y-Säätiö property, exhaust air heat pumps were installed in the building, along with solar panels and smart thermostats for the Y-Säätiö's property the bathrooms and radiators. Water-saving showerheads help to reduce water and energy consumption and residents can monitor their own water consumption through displays installed in the apartments. The apartments were given a new lease of life with the renovation of flooring materials, kitchens, cupboards, furniture, appliances and bathrooms. The common areas of the building were also renovated. The staircases were given a new look with updated flooring materials and the sauna area was renovated.

It is not possible to live in the houses during the renovation work for Home Fit+. Residents will be given six months' notice. Residents can apply for M2-Kodit replacement housing and efforts will be made to find housing that meets their needs as far as possible.

Among the current residents of Tiirismaantie 11, there are also returnees. Seppo Paukkunen moved to Tiirismaantie after the renovation. His wife had lived in the same apartment since the 90's.

"The apartment is like a second home compared to the previous one. The apartment was largely in its original condition and needed renovation. Now everything looks great."

Seppo and his wife wanted to move back to a familiar house and were able to stay in the same apartment. They had found a preferred replacement home through M2-Kodit, but they wanted to return to a familiar address around which their social relationships had been built over the years.

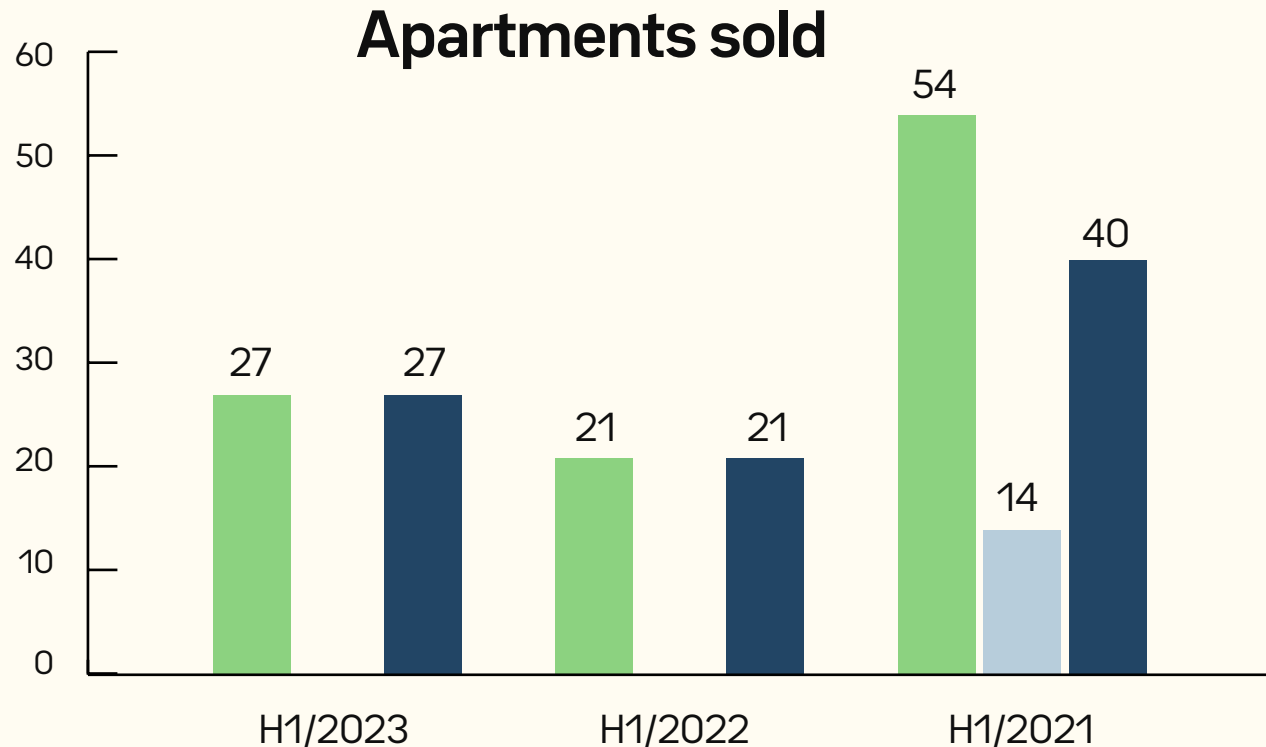
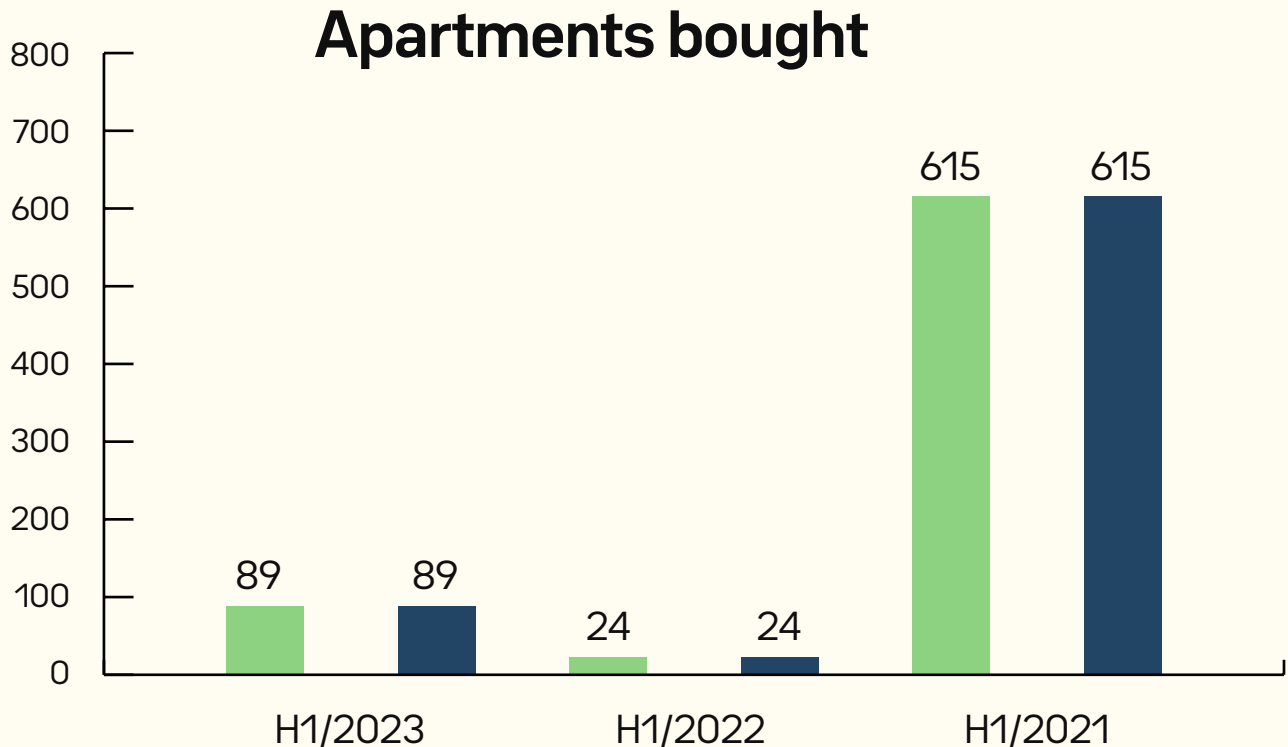
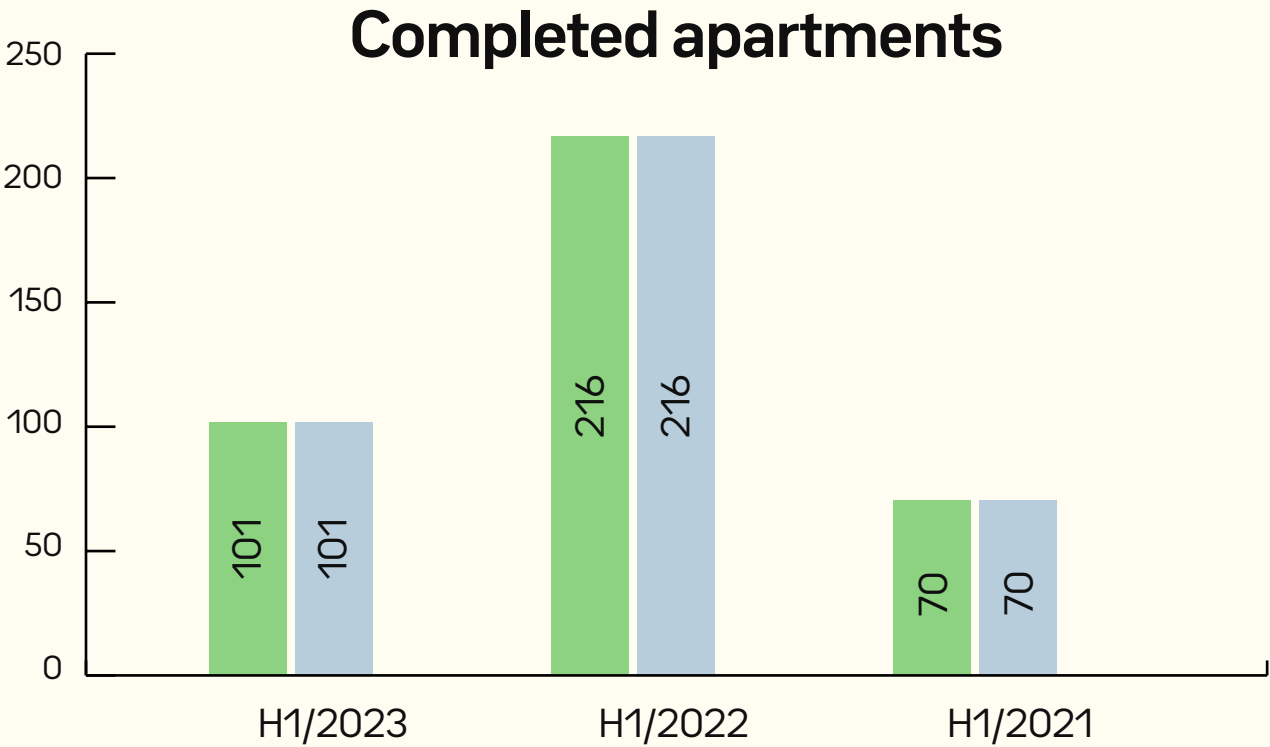
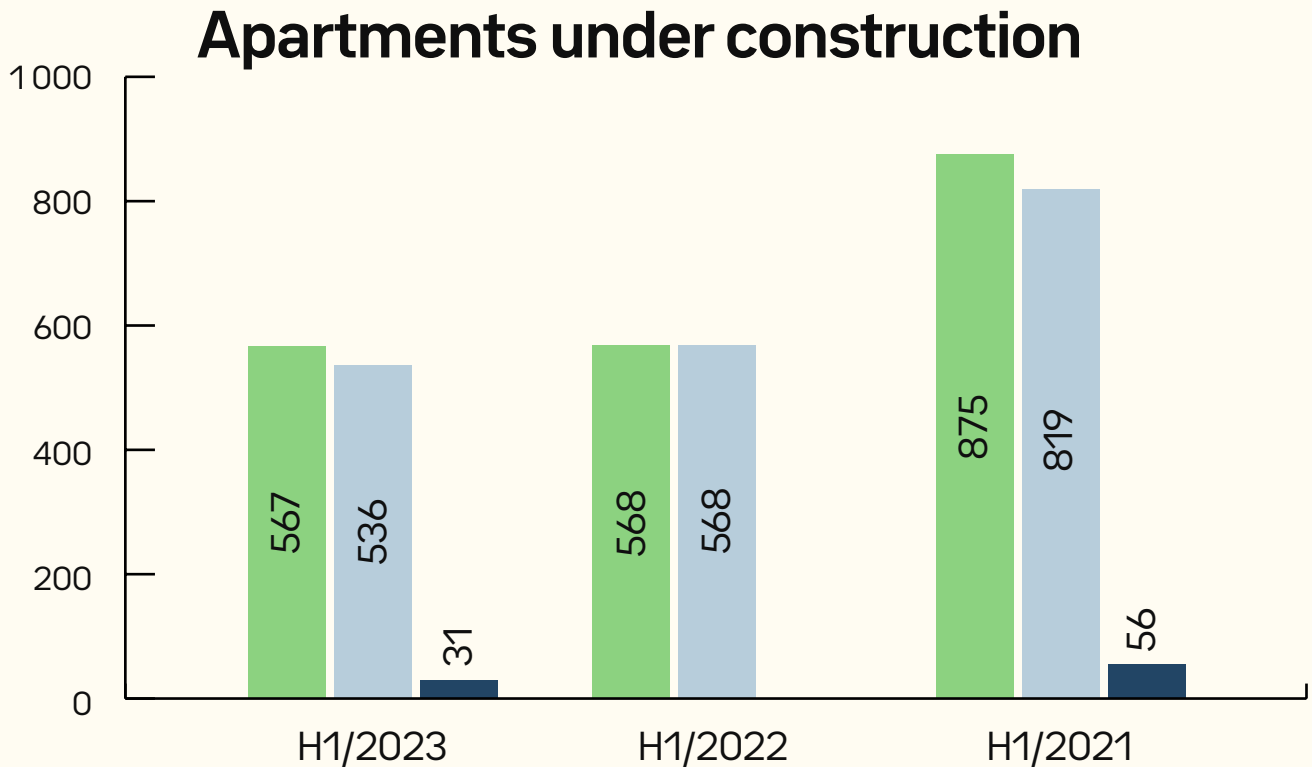
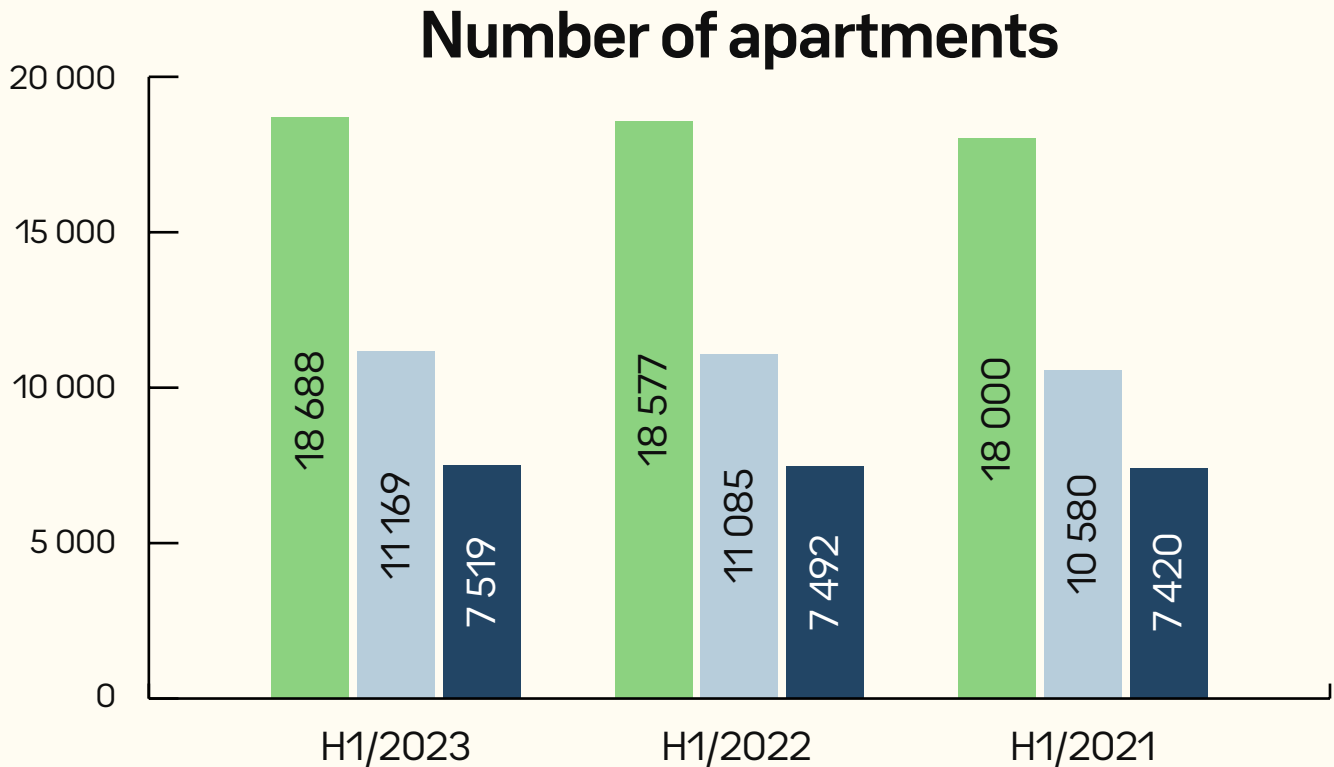
The screens installed in the flats, which allow you to monitor water consumption, have made you think about how you use water: "You monitor your water consumption and your showering. Although it may not necessarily be a big expense, it is now important to remember that it costs money and it is not worth taking a shower for long periods of time."



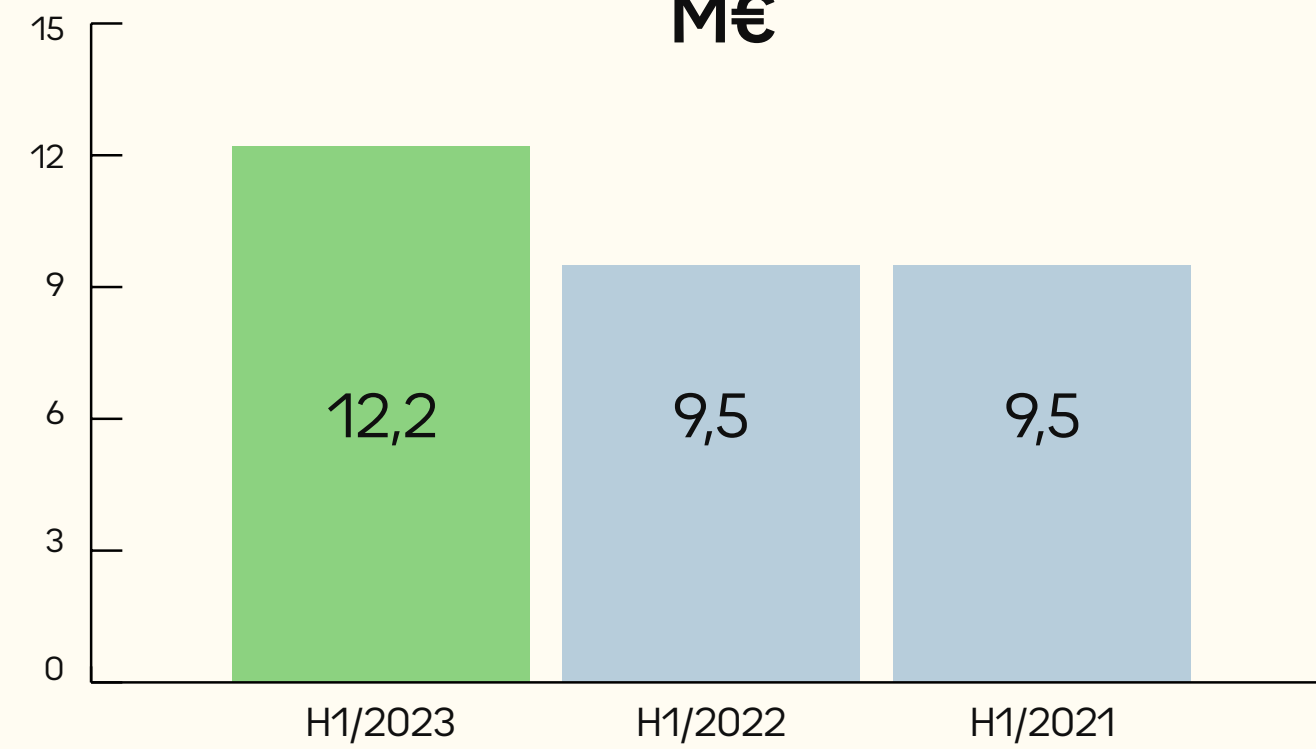
# Housing in numbers

January-June

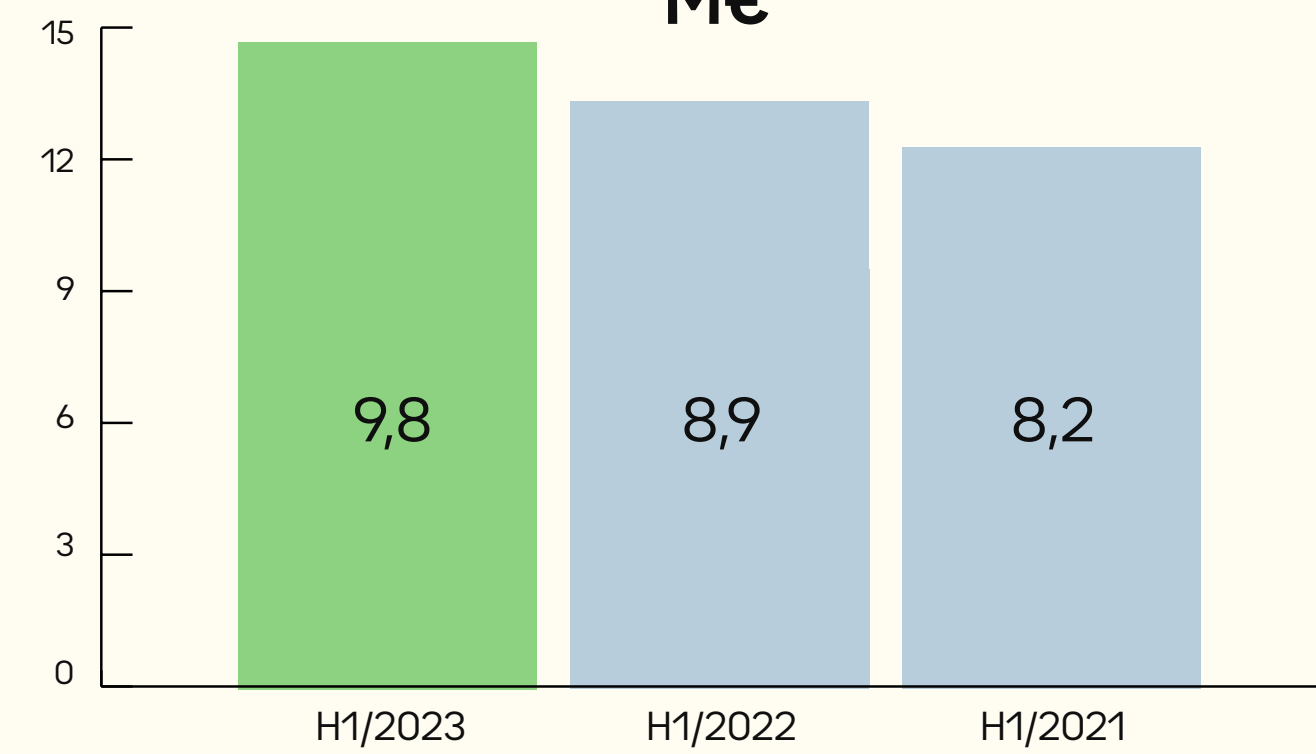
- Y-Säätiö Group
- M2-Kodit
- Y-Kodit



Corrections with effect on results  
M€



Heating, water and electricity  
M€



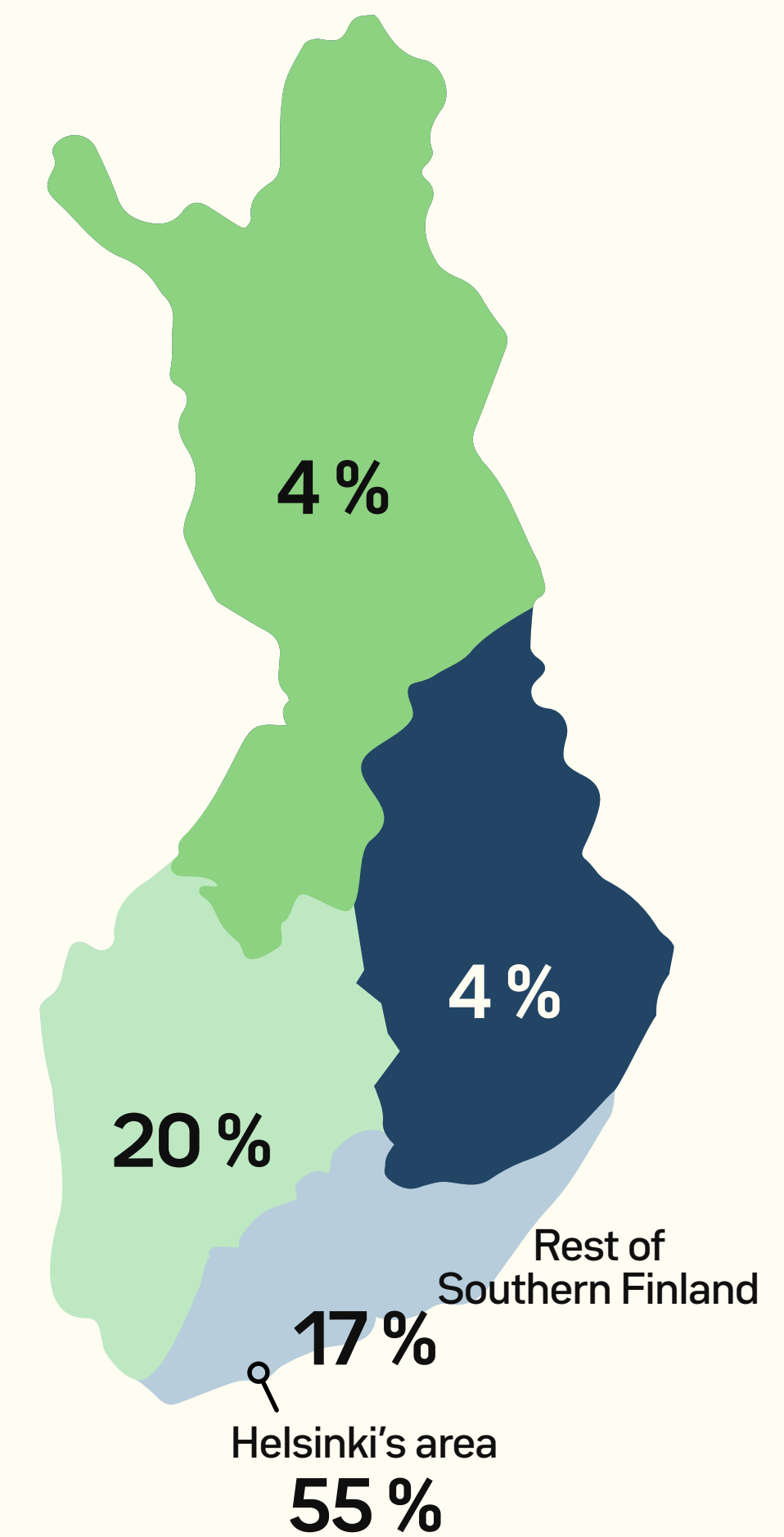
Gross  
investments M€

New building  
**38,5**

Basic repairs  
**5,0**

Other supplies  
**2,7**

Housing stock  
location



A pioneer in  
homelessness

**Y-Säätiö**





# Research and projects

**Y-Säätiö was set up in 1985 to tackle the difficult problem of homelessness. Y-Säätiö is based on a national partnership with major cities, organisations, regional and national governments.**

Homelessness has decreased significantly in Finland, but there is still much to be done in the field of Y-Säätiö. We work closely with welfare regions, cities, municipalities and organisations to provide housing solutions and affordable housing for people with special needs. We are also building new models of cooperation.

We will produce and disseminate information on homelessness and the importance of striving for equality in society. We will carry out experiments and projects to promote equality, together with our partners.

We integrate Y-Säätiö's principles of sustainability and fair transition into our work. We promote bold approaches social debate on inequalities and the solutions needed to address it. in Finland and around the world.

## **Based on multidisciplinary research**

Y-Säätiö's expertise is based not only on networking but also on research, which we want to do in a multidisciplinary way. This enables us to see the subject area from many different perspectives and to identify both problems and solutions, thus contributing to a holistic

understanding of the link between housing and well-being. To promote multidisciplinary, our researchers come from different disciplines.

## **Power from networks**

The extensive networking work with partners, coordinated by Y-Säätiö, helps to prevent homelessness. STEA-funded Housing First Network Developers brings together Finnish homelessness workers for development and training.

## **The projects will implement the foundation's core mission**

Projects led by Y-Säätiö always aim to improve the well-being of residents and prevent or eliminate homelessness. The knowledge and approaches generated by these projects can be used throughout the homelessness field.

For example, we are involved in EU-funded joint development projects. In 2023-2026, the ESF project Jiippi - Adventure and Guidance for Youth Inclusion and the 2023-2025 Adapting Housing First - Erasmus+ international co-development project will be implemented.



# Projects started in 2023

## New Y-Säätiö's projects launched

### **STEA-funded projects strengthen Y-Säätiö's efforts to end homelessness**

Y-säätiö received funding from STEA for two new development projects, which In addition to these, grants were extended for the operation and development of the Housing First Network Developers and the Y-Säätiö's housing advisory service and for the acquisition of supportive housing for special groups as investment grants.

### **Developing a youth housing model for Y-Säätiö**

The Y-Polut project helps the residents of the Y-Säätiö's youth hostels. The aim is to develop the Y-Säätiö's own youth housing model, to ensure the continuity of housing for young adults under 35 living in the Y-Säätiö's housing stock and to prevent youth homelessness.

The project will focus in particular on resolving rent arrears and other housing problems by providing both group activities and individual counselling to residents to help them access services. The project will also develop activities for residents

and make the services offered by Y-Säätiö, such as the Uuras employment programme, more accessible to young people. The threat of homelessness will also be prevented by creating different pathways to housing options and services for young people in changing life situations.

### **Support from housing units moving on**

The aim of the three-year Successful Housing project is to create networks, structures and cooperation models to secure the housing of residents moving to Helsinki and the West Uusimaa welfare area from supported housing units and those who have already moved.

The target group of the project are residents who have experienced homelessness and are moving from housing units to conventional rental housing or are waiting for supportive housing. The aim is to prevent residents from falling out of services, to support them in the transition phase and to ensure continuity of housing once the welfare areas are up and running.

The project will develop and pilot an on-going, individualised housing counselling and coaching between the housing support and housing advice provided by the city and the welfare area. The project is a co-development between the Y-Säätiö's hosting, housing advice and rental services.

### **Well-being areas are key to ending homelessness**

The new projects are part of a co-creation package focusing on well-being areas, for which Y-Säätiö hired a programme manager in the spring. The Programme Manager will be the head of a total of seven staff and will be responsible for cooperation and co-development in the Well-being Areas. With the launch of the Welfare Areas, Y-Säätiö is investing in welfare area development work across foundation's various activities, such as hosting, housing advice and renting.

# Uuras - jobs for residents

**In addition to a home, we offer our residents opportunities to develop and progress in life.**

Y-Säätiö believes that to eradicate and prevent homelessness, the well-being of residents needs to be improved, for example by providing job opportunities. The Uuras employment programme responds to this need.

We offer job and training opportunities through our Uuras Employment Programme. The job can be either with Y-Säätiö or with a partner organisation, and can be temporary or on a casual basis.

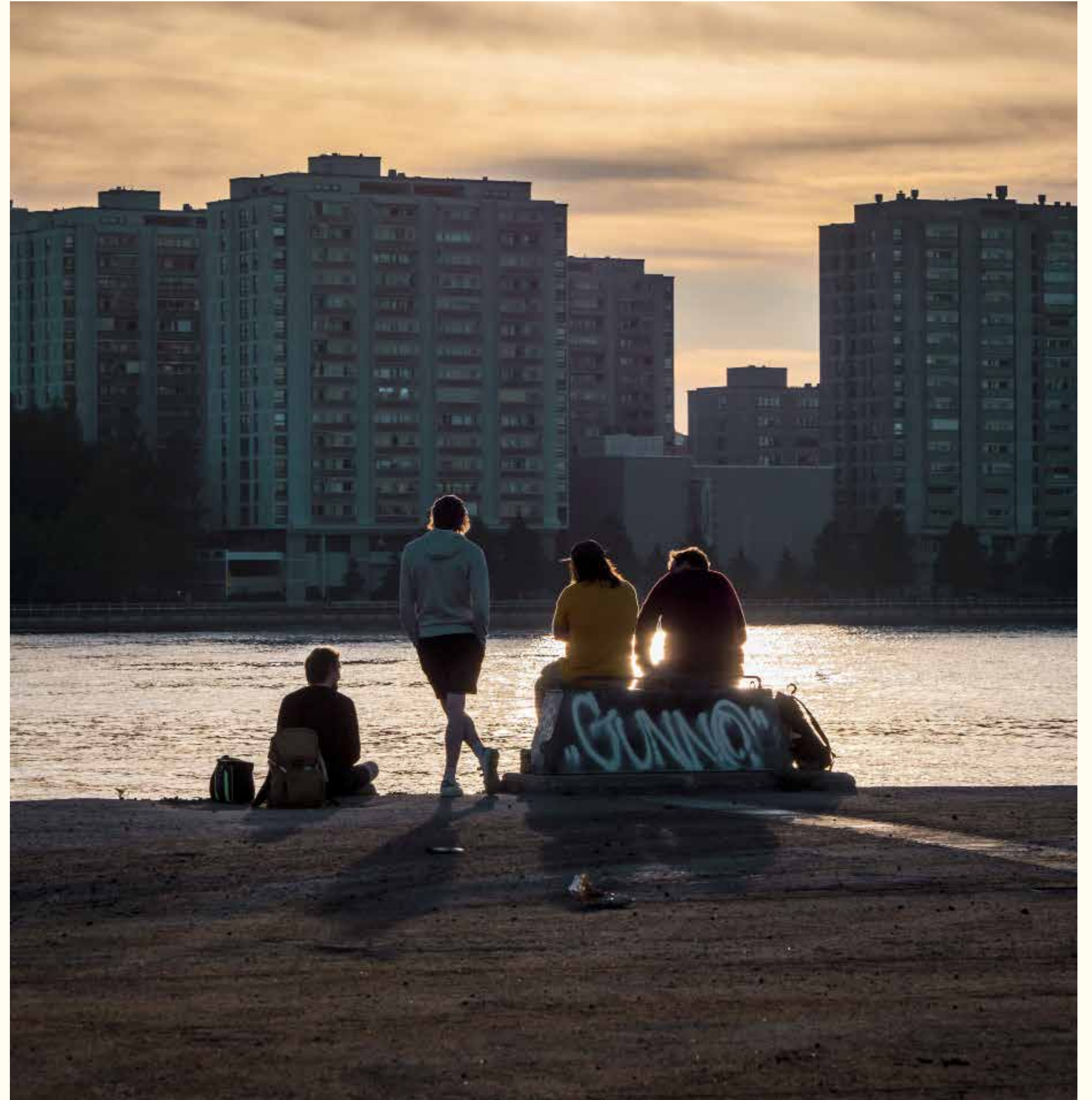
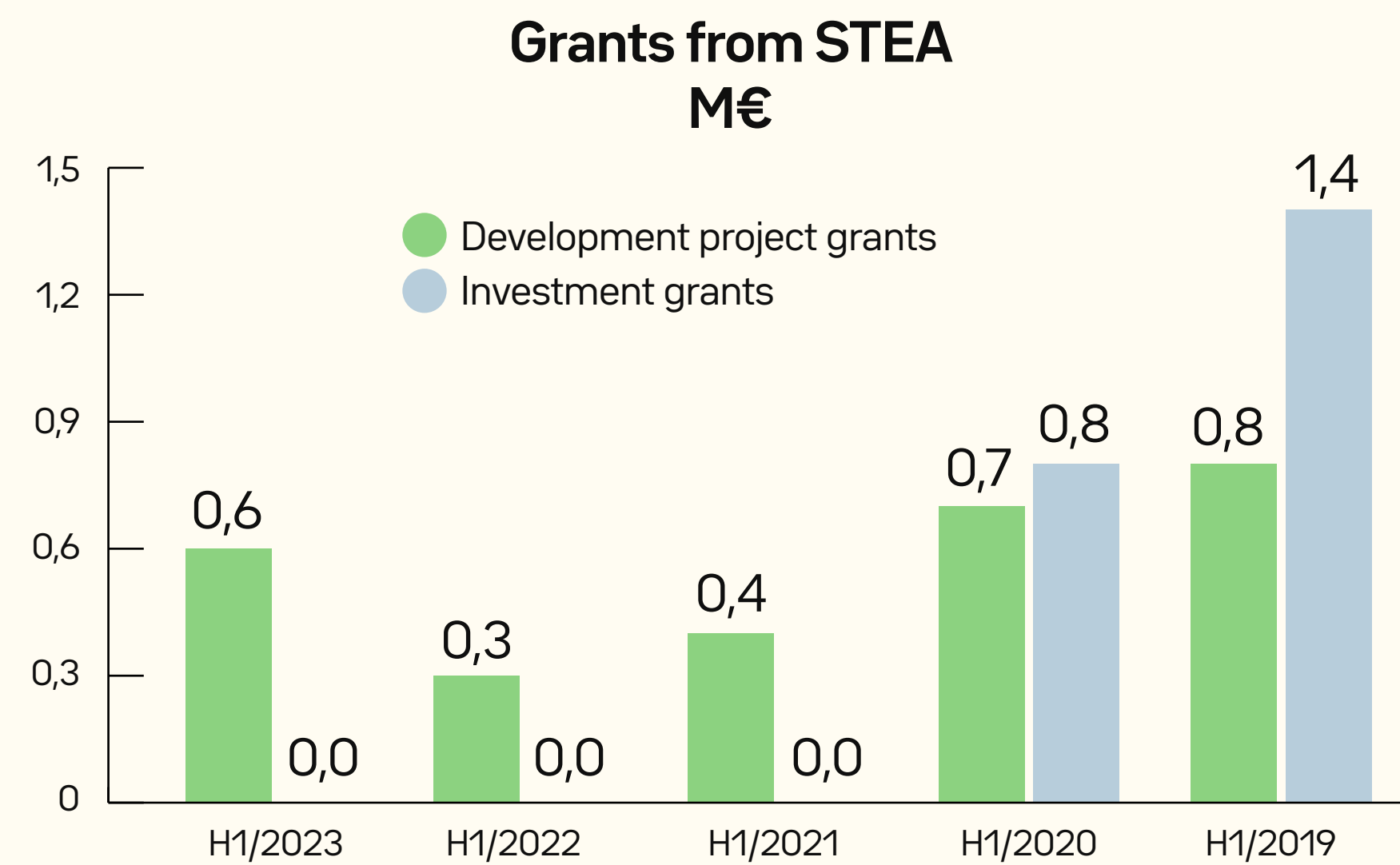
Work and training can contribute to the inclusion and well-being of residents. They also help to strengthen their financial situation.

[ysaatio.fi/uuras](https://ysaatio.fi/uuras)

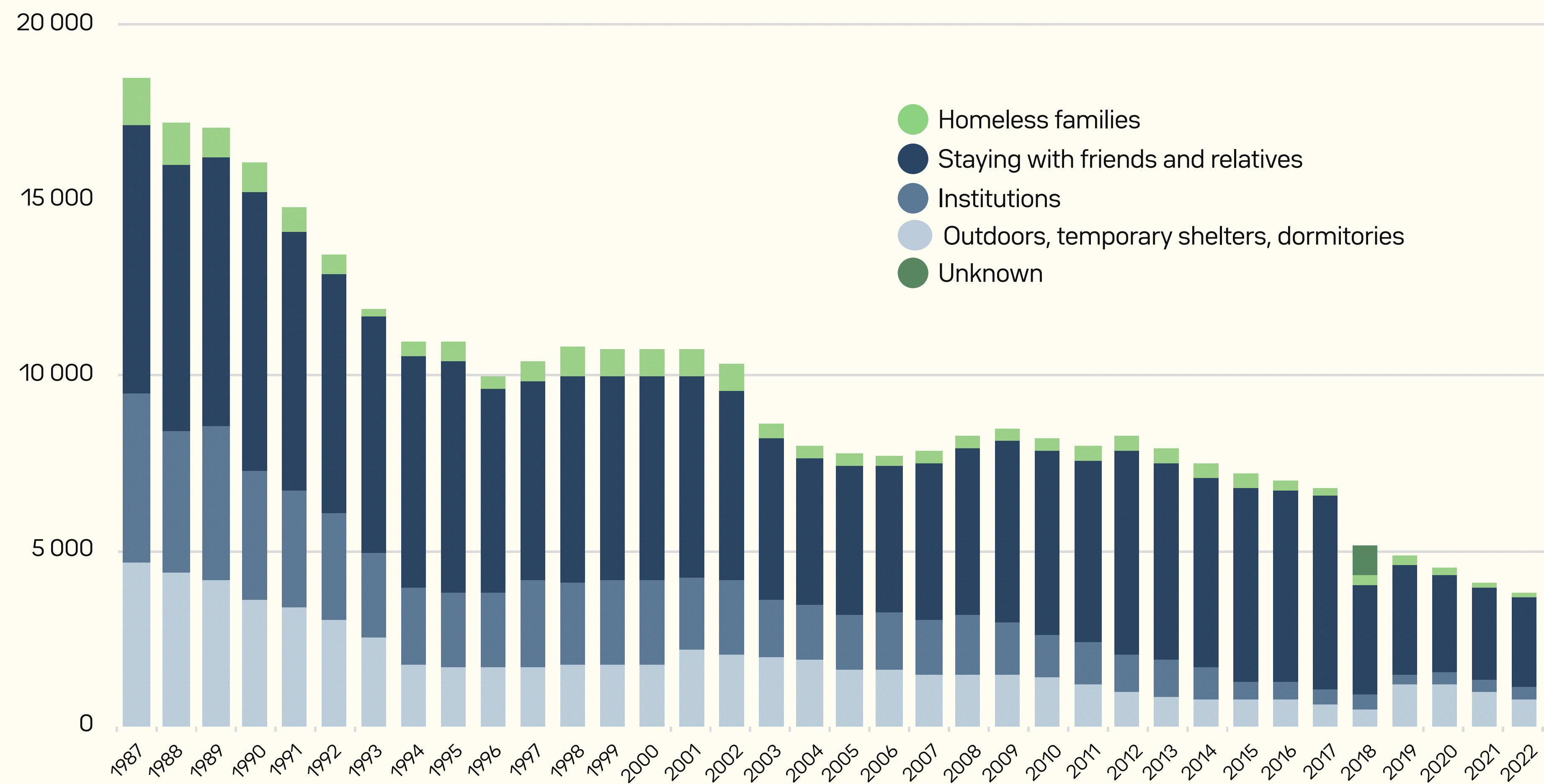




# Homelessness in numbers



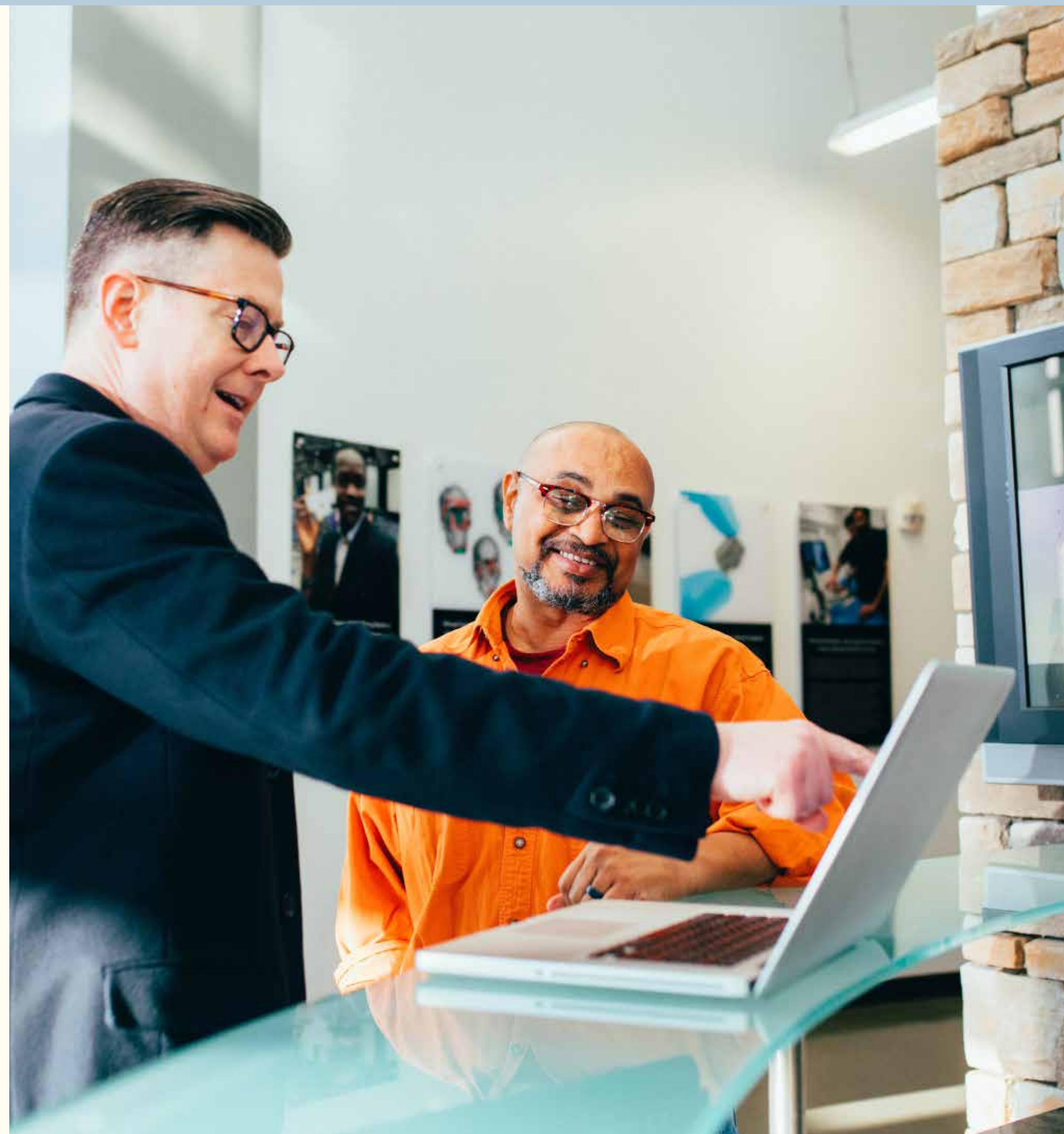
# Homelessness in Finland 1987-2022





**Skilled  
personnel**

**Y-Säätiö**





# Skilled personnel

**At the end of the year there were 192 employees on average. We work in seven offices throughout Finland. We are experts in different fields, from property managers to social workers and from customer service agents to developers of digital solutions. High-quality housing services are the result of multi-professional cooperation.**

Our goal is for the Y-Säätiö Group to be an attractive employer with skilled employees now and in the future. This attractiveness is underpinned by a positive working culture, which also attracts new job seekers.

Employees have a say in the content and practices of their own work. We offer opportunities for training and self-training. We encourage and promote structured job rotation and career paths. We try out new, innovative approaches to work organisation so that it can be flexible to suit employees' life organisations. In addition, teleworking opportunities are encouraged and equal.

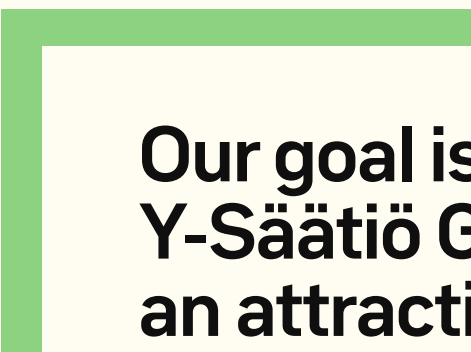
## **Moderate growth in the number of employees**

By the end of June, the number of staff had increased from 209 to 218 compared to the same reporting period. During the first half of the year, we recruited 26 experts for various permanent and temporary positions, including STEA projects.

During the spring and summer, our offices employed summer workers, as well as seasonal and green workers to look after the yards of our properties.

## **The Y-Säätiö complies with the collective agreement in the real estate sector**

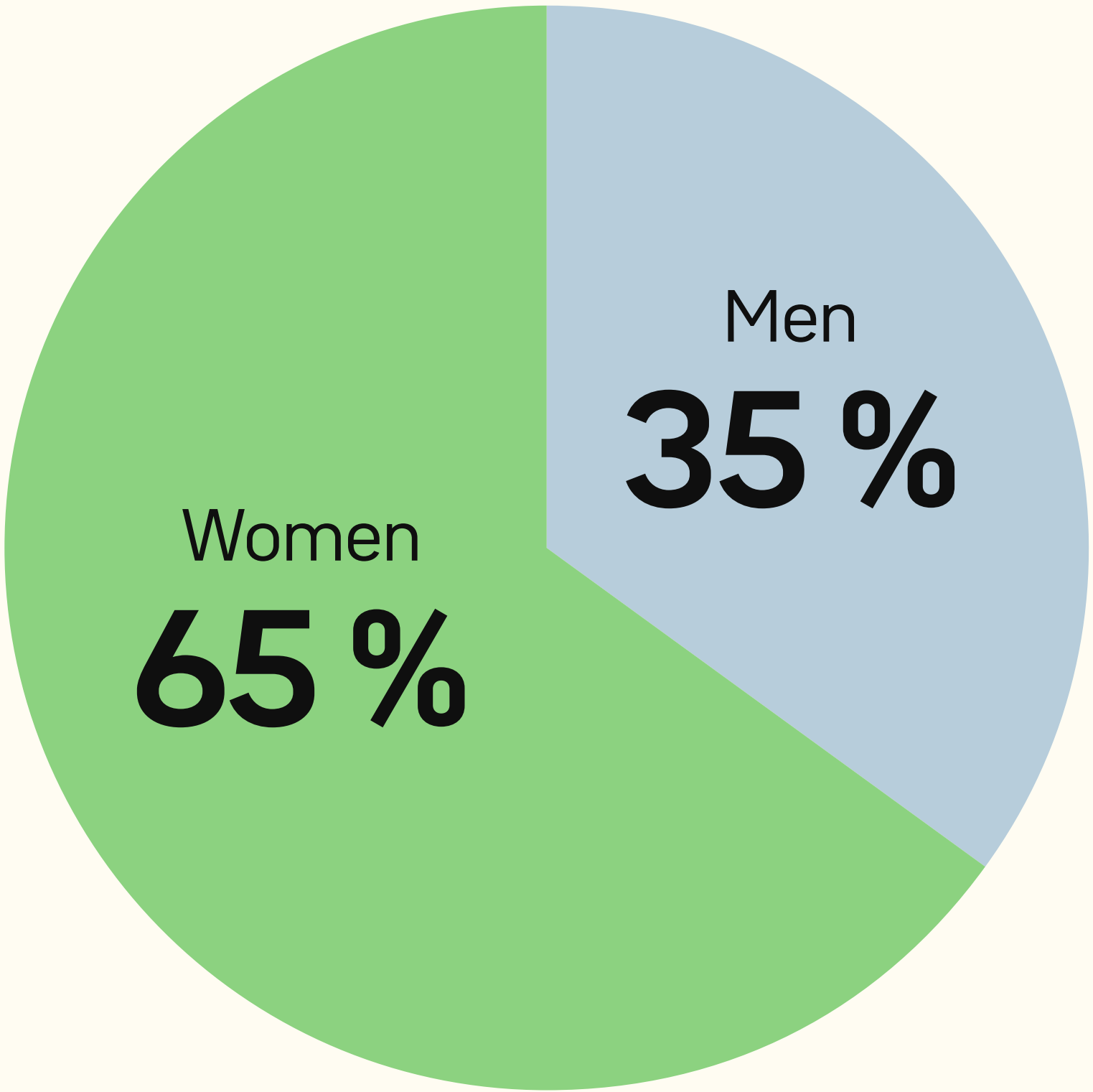
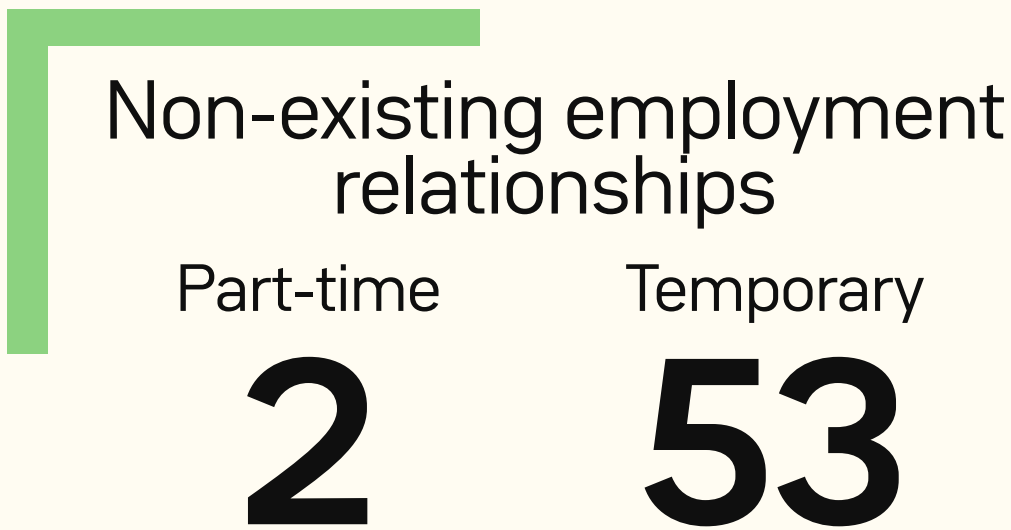
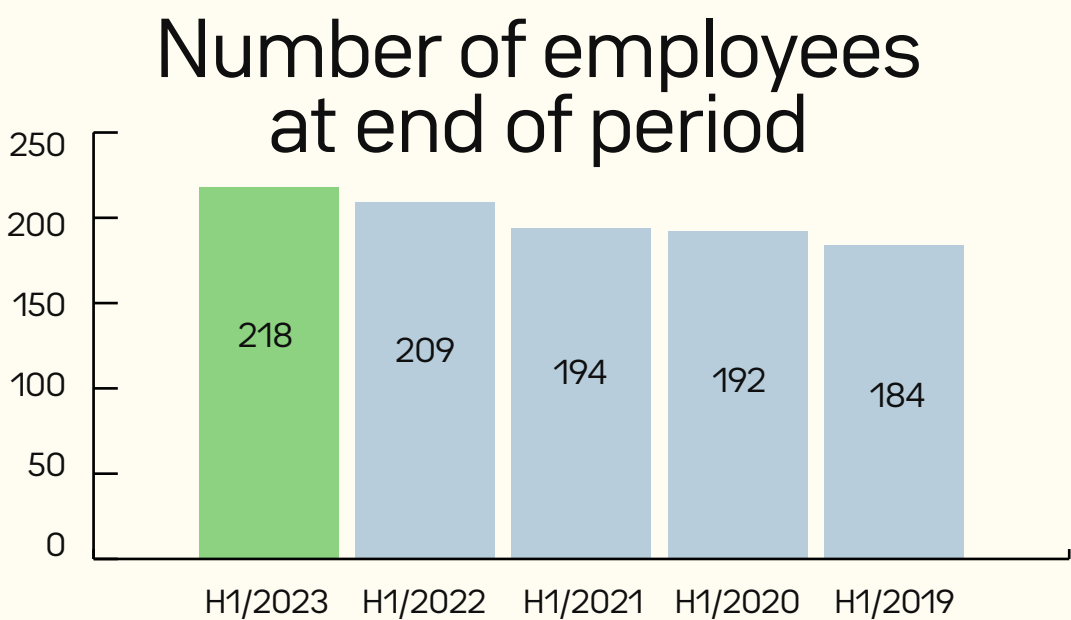
Y-Säätiö Group is a member of the Federation of Finnish Real Estate Employers, and the collective agreements applicable to both employees and workers in the real estate sector are applied in the Group. Y-Säätiö's HR expert is also a member of the HR network of the Association of Property Managers.



**Our goal is for the Y-Säätiö Group to be an attractive employer with skilled employees now and in the future.**

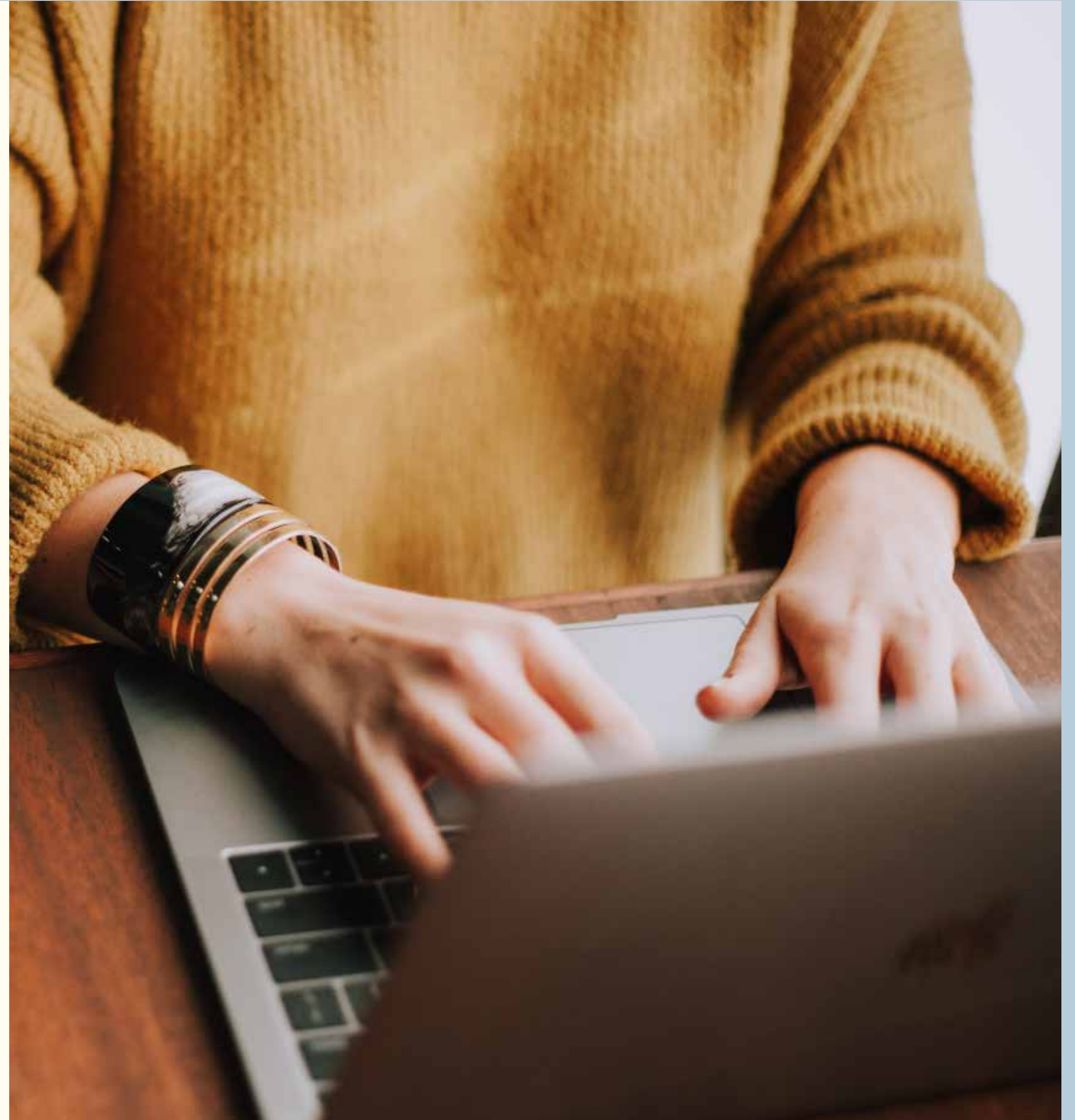
# Personnel in numbers

January-June 2023



# Economy and Finance

**Y-Säätiö**





# Economy and Finance

**Strong finances are the lifeblood of Y-Säätiö. It enables the foundation to fulfil its core mission of eradicating homelessness and building affordable housing. With a sound financial basis, we ensure a good level of service and continuity of housing for our residents. A financially stable Y-Säätiö is a reliable partner for its residents.**

## **Inflation and increased costs**

Y-Säätiö and its owned M2-Kodit do not make a profit from their activities. The occupancy rate of our apartments has remained stable. The occupancy rate rose from 96.5% at the end of 2022 to 96.7% at the end of June. Any surplus will be used to buy new homes, build new homes or carry out activities that support the foundation's core mission of ending homelessness.

At mid-year we were slightly behind budget, but the rest of the year is likely to be on budget. Inflation has started to rise in the markets, energy prices were expensive during the winter months and the war in Ukraine has not only made it more difficult to obtain materials but has also increased their prices. However, our rental income has not increased.

We are working to improve the energy efficiency of our properties and thus reduce energy consumption. In construction, costs have risen by more than 10% compared to the same period last year. As a result, we may also have to postpone the start of construction of new properties. We will monitor the budget and market developments very closely during the rest of the year.

## **Our properties valuation**

Property values were expected to decline during 2023. At the end of 2022, the values of the Y-Säätiö's individual dwellings stood at €636.9 million and at the end of June they stood at €581.6 million. Values have fallen by a total of €55.4 million, representing a decrease in value of -8.7 %. In the Helsinki metropolitan area, the largest decrease is in Helsinki, the second largest in Vantaa and the smallest in Espoo. Tampere and Turku also see a clear drop, but less than in the metropolitan area.

The strong downward trend in the price per square metre in some places affects the final result of the value assessment. Furthermore, the comparative data for 2023 is exceptionally limited due to the market situation, as transaction volumes have been remarkably low and there has been a significant decline in the sale of studio apartments in particular.

Financing of property

The aim of the funding is to ensure affordable housing and long-term economic stability.

The Housing Financing and Development Agency (ARA) and the Social and Health Organisations’ Assistance Centre (STEA) have been our main partners throughout Y-Säätiö’s existence. Cities, municipalities and welfare regions are important partners as providers of plots and services.

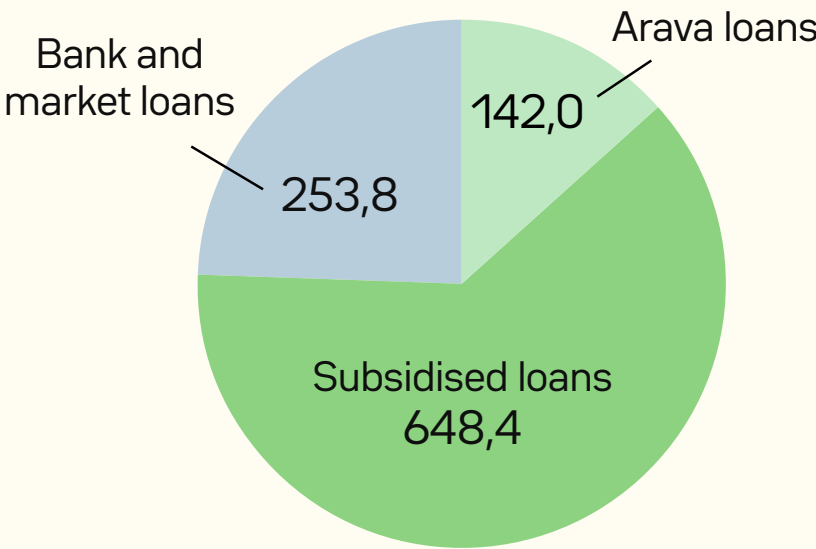
We choose appropriate and responsible financing models for new construction and renovation. We use interest rate hedging in our financing solutions. Financing solutions can be both national and international.

M€	Result 30.6.2023	Result 30.6.2022	Result 30.6.2021	Result 30.6.2020	Result 30.6.2019
Residential property	1 339,7	1 276,9	1 187,7	1 156,4	1 117,0
Operating result %	19,5	18,6	28,8	28,2	27,7
Equity ratio %	28,2	28,6	29,9	30,6	29,4
ICR x	3.8	4.0	4.2	4.0	3.6
Quick ratio	1,00	1,88	1,11	1,16	1,88
Current ratio	0,97	1,80	1,07	1,12	1,82

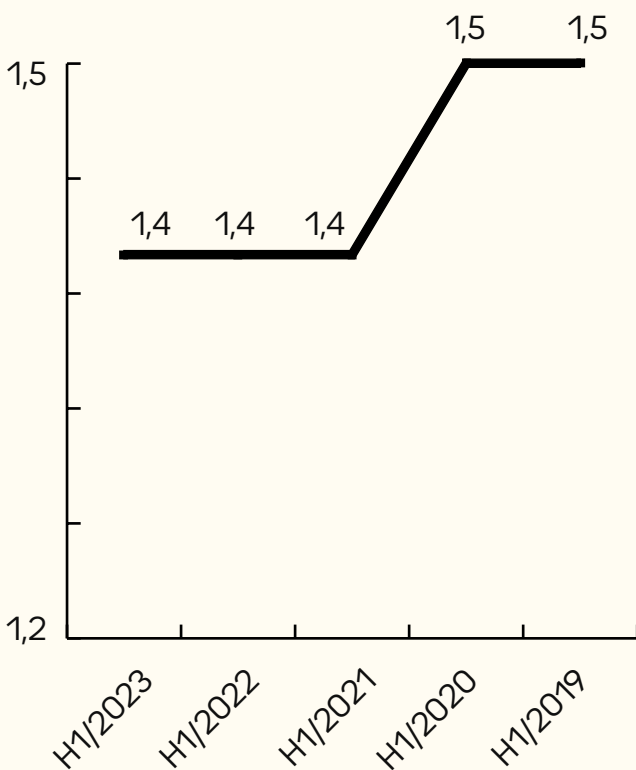


# Economy in numbers

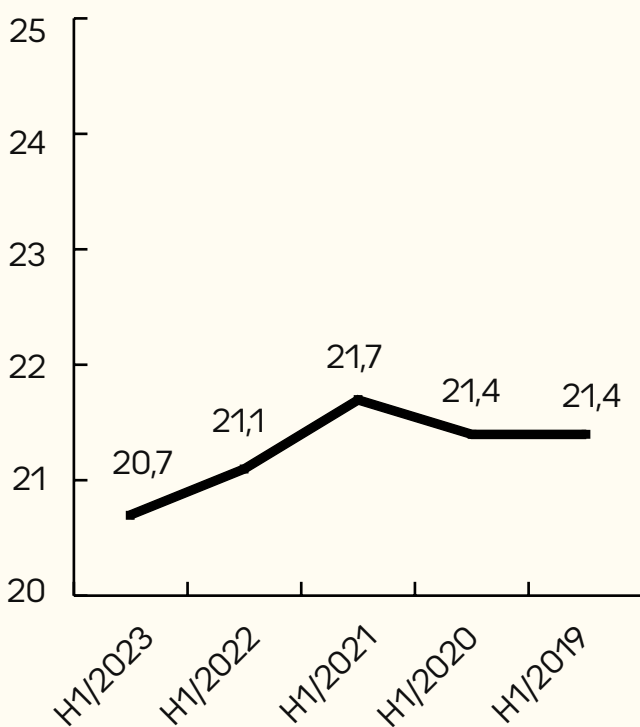
Interest-bearing debt  
M€



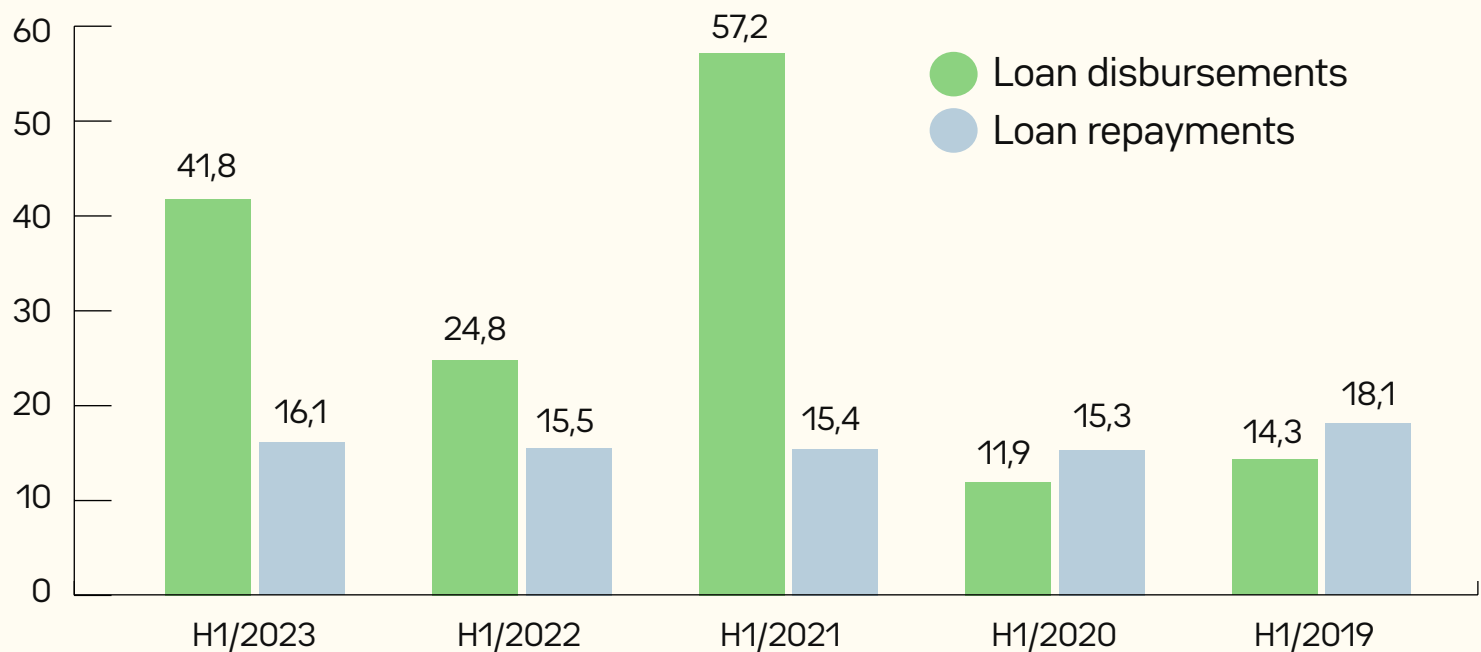
Average rate %



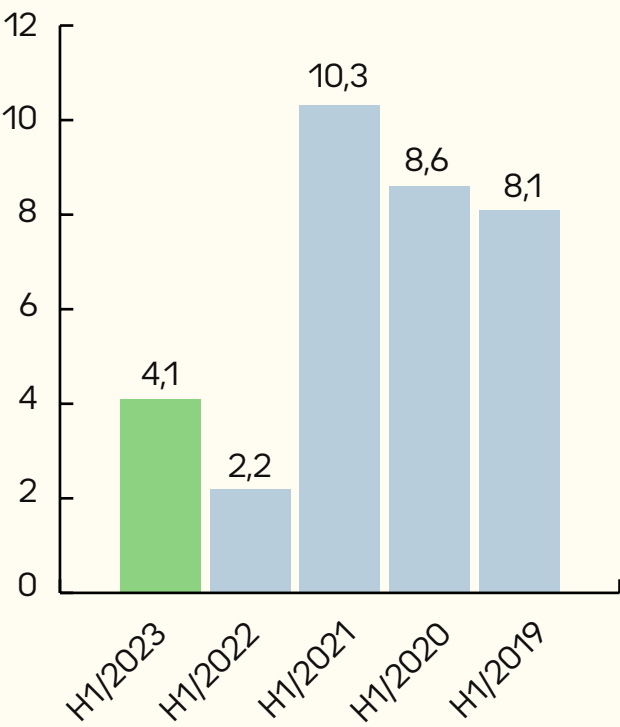
Maturity  
v



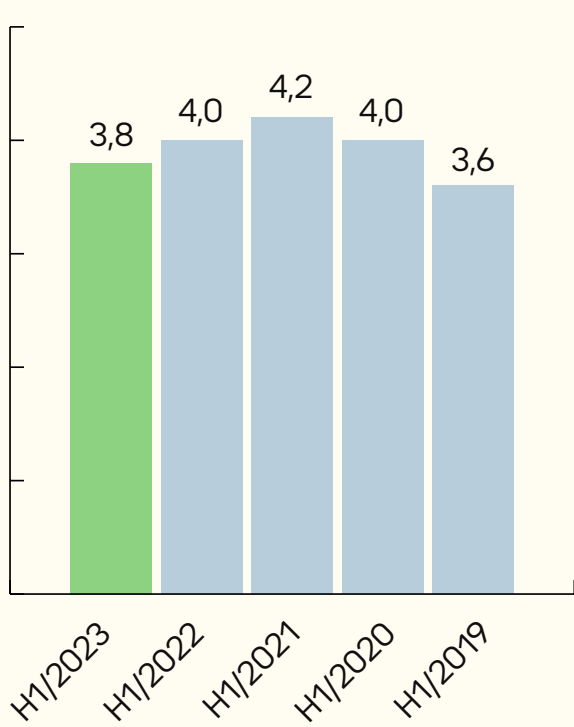
Loans M€



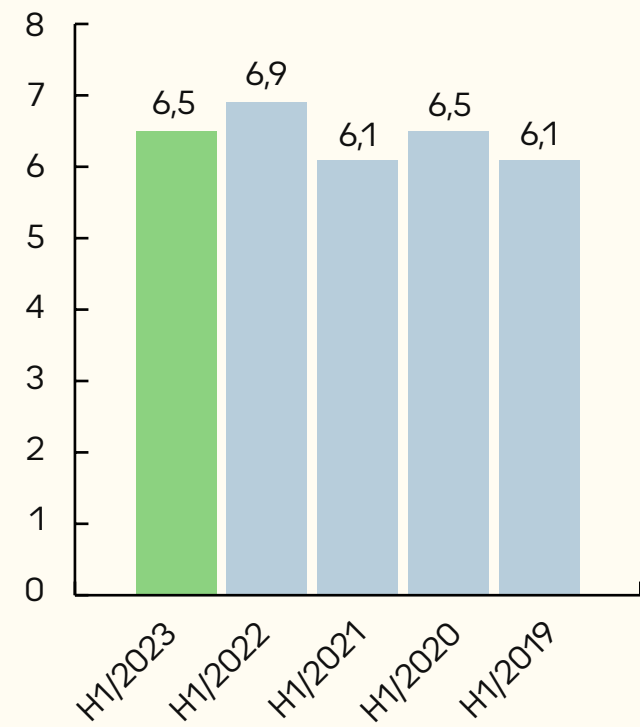
Profit before taxes  
M€



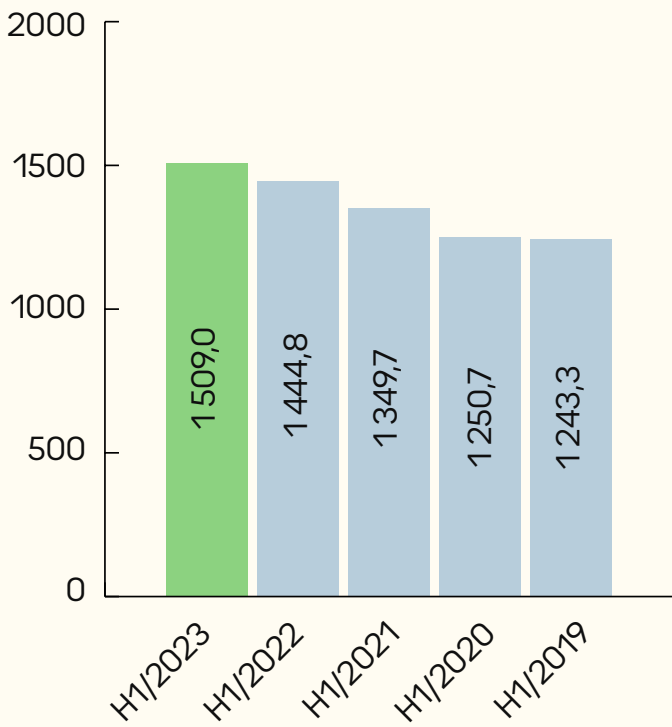
ICR x



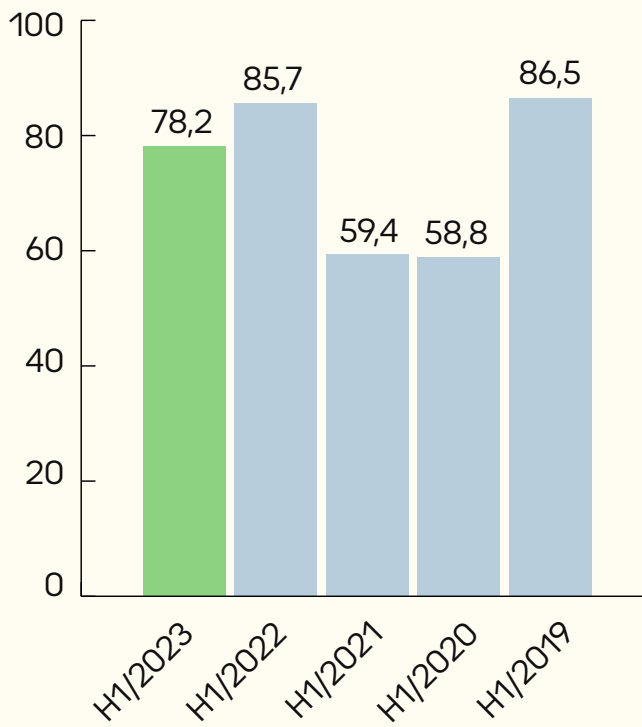
Administrative costs net %



Balance sheet total  
M€



Cash  
M€



# 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 specific 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
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
<b>1. Design shortcomings in renovation and new construction</b>	3	3	1
Design flaws (material or financial error)	5	1	1
Incorrect timing or sizing	2	2	2
<b>2. Partners risks associated with</b>			
Bankruptcy of the supplier or other failure to perform	3	3	1
	2	3	1
<b>3. Inappropriate location, size and low demand for properties and apartments</b>			
	4	2	1
No homelessness in the	2	2	1
<b>4. Major damage to property or personal injury</b>			
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
<b>5. The immediate impacts of climate change and environmental damage and indirect impacts</b>	2	2	1
<b>6. Values and actions diverge</b>	2	1	1
Loosening economic discipline	2	1	1
<b>7. Adverse effects of the welfare reform</b>	4	3	1
First tenants (partners) terminate first tenancies	4	2	1
Tenants without the housing support they	5	2	1
<b>8. Economic cycles the effect</b>			
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
<b>9. Y-Säätiö's public benefit status is lost</b> - The definition of public benefit in income tax legislation becomes unfavourable - Activities contrary to the rules of the foundation	1  1 1	3  2 2	1  1 1
<b>10. Decision-making based on inadequate facts</b> Incorrect or wrong misinterpreted internal information Insufficient understanding	2  1	1  2	2  1
<b>11. Staff risks</b> Key person risk Health and well-being (employee illnesses, accidents, exhaustion) Work environment Workplace functioning (leadership, atmosphere, information flow) Misconduct Competences (professional petenceslack of etenceor)	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
<b>12. Accident and misconduct (caused by third parties)</b>	2	3	1
<b>13. Data protection risks</b> Intentional or unintentional data leakage Malicious and careless speech Temporary malfunctioning of information systems System failure destroying data Difficulty in deleting personal data	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.



# Annex 1: Administration of Y-Säätiö

**In accordance with Y-Säätiö's statutes The founding members attending the annual meeting are:**

Suomen Kuntaliitto  
The city of Espoo  
The city of Helsinki  
The city of Tampere  
The city of Turku  
The city of Vantaa  
National Church Council  
Construction Union  
MIELI Finnish Association for Mental Health  
Finnish Red Cross  
Confederation of Finnish Construction Industries RT

## **Y-Säätiö's Management Group**

Teija Ojankoski, CEO  
Pekka Kampman, Construction Director  
Kari Komu, CFO  
Timo Mutalahti, Group Lawyer  
Juha Niskanen, Property Director  
Minna Pääkkönen, Comms and Marketing Director  
Eeva Tammisalo, Director of Customer Relations  
Sari Timonen, Development Director

**The Board of Directors of the Y-Säätiö, whose term of office is two years.  
The Board of Directors will be in office from April 2022**

Maria Viljanen, Chairperson, Finnish Red Cross  
Aleksi Randell, Deputy Chairperson, Confederation of Finnish Construction Industries RT  
Tomi Henriksson, The city of Turku  
Tiina Mäki, The city of Helsinki  
Kimmo Palonen, Construction Union  
Pekka Salmi, The city of Tampere  
Tapio Tähtinen, MIELI Finnish Association for Mental Health

# Annex 2: Related parties at Y-Säätiö

In addition to the Foundation Act, its statutes and official guidelines, Y-Säätiö sr complies with the Good Governance of Foundations guidelines published by the Advisory Board for Foundations and Funds in 2015. On the basis of these guidelines, the Board of Directors of the Foundation has adopted on 14 April 2016 a Code of Conduct for Related Parties. 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 refer to 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 benefits to related parties that are partly or wholly gratuitous, unless they are part of the purpose of the Foundation and the conditions for their provision do not differ 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. The following are related party transactions in addition to the Board of Directors and the CEO, the Foundation’s management and financial administration.

Related parties table					
Activities or economic benefits (€)	Nature of the relationship				
	1	2	3	4	5
A. Management salaries, fees and pension	-	283 520	358 186	-	-
B. Contracts	see below 1B	-	-	-	-
c. Aid granted	-	-	-	-	-
D. Loans granted, liabilities and contingent liabilities	161 835 050		-	-	-

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.

# Half-year report H1 /2023

**Y-Säätiö**





INCOME STATEMENT

	11.-30.6.2023 Group	11.-30.6.2022 Group	11.-31.12.2022 Group	11.-30.6.2023 Parent	11.-30.6.2022 Parent	11.-31.12.2022 Parent
1 000 €						
Actual operations						
Lease operations						
Rent and maintenance charge income	74 108	70 845	142 426	23 216	22 340	44 666
Operating revenue	584	487	1 032	123	122	247
Other income	1	2	3			
Total income from lease operations	74 693	71 334	143 461	23 339	22 462	44 913
Come from property management services	29	34	67			
Property maintenance expenses						
Personnel expenses	-4 052	-3 754	-7 735			
Depreciation, amortisation, and impairment	-11 157	-14 643	-20 728			
Rent and maintenance charge expenses	-12 150	-11 233	-22 912	-14 613	-13 018	-26 359
Other maintenance expenses	-31 512	-27 336	-60 173	-1 635	-1 419	-3 303
Total expenses of lease operations	-58 871	-56 967	-111 549	-16 248	-14 437	-29 662
Construction expenses	-1 282	-1 126	-1 148	-38	-16	-63
Lease operations, total	14 569	13 275	30 832	7 052	8 009	15 187
Central administration and other operations						
Income	891	594	1 320	804	441	948
Expenses						
Personnel expenses	-1 713	-1 645	-3 202	-1 713	-1 645	-3 202
Depreciation and amortisation	-307	-260	-569	-307	-260	-569
Other expenses	-3 758	-3 635	-6 851	-1 356	-1 490	-2 699
Central administration and other operations total	-4 887	-4 947	-9 301	-2 572	-2 955	-5 521
Share of profit from associated companies	228	243	839			
Operating surplus	9 910	8 572	22 369	4 481	5 055	9 666
Investment and financing activities						
Income						
Interest and dividend income	1 225	115	261	3 346	2 618	5 918
Other income	354	367	923	134	279	723
Total income	1 579	481	1 184	3 480	2 896	6 641
Impairment of investments in non-current assets	-36	15	32	-36	15	32
Expenses						

Interest expenses	-6 789	-6 024	-12 694	-2 124	-2 109	-4 097
Other expenses	-534	-863	-1 246	-1 971	-1 796	-5 118
Total expenses	-7 323	-6 887	-13 939	-4 094	-3 905	-9 215
Investment and financing activities	-5 780	-6 391	-12 724	-651	-994	-2 543
Surplus	4 130	2 181	9 645	3 829	4 060	7 124
	11.-30.6.2023 Group	11.-30.6.2022 Group	11.-31.12.2022 Group	11.-30.6.2023 Parent	11.-30.6.2022 Parent	11.-31.12.2022 Parent
1 000 €						
General grants						
Investment grants STEA			1 902			1 902
Other investment grants	82	55	109	82	55	109
Other STEA grants	593	328	649	593	328	649
Transfers						
Transfer to cover expenses	-593	-328	-649	-593	-328	-649
Transfer to apartment acquisition reserve			-1 902			-1 902
Transfer to general-purpose reserve	-82	-55	-109	-82	-55	-109
General grants total						
Direct taxes						
Income taxes	-6	-12	-49			
Deferred taxes	-623	-75	-776			
Minority interest	-55	29	3			
Surplus/deficit for the financial period	3 446	2 124	8 823	3 829	4 060	7 124



BALANCE SHEET

1000 €	30.6.2023	30.6.2022	31.12.2022	30.6.2023	30.6.2022	31.12.2022
Assets	Group	Group	Group	Parent	Parent	Parent
<b>Non-current assets</b>						
Intangible assets						
Intangible rights	1 840	1 893	1 957			
Other capitalised long-term expenditure	4 697	3 776	4 037	3 119	2 914	2 936
<b>Intangible assets total</b>	<b>6 537</b>	<b>5 669</b>	<b>5 995</b>	<b>3 119</b>	<b>2 914</b>	<b>2 936</b>
<b>Tangible assets</b>						
Land and waters	83 374	83 367	83 374			
Connection fees	11 978	11 502	11 879			
Property leases	147	147	147			
Buildings and structures	873 839	816 210	865 343			
Machinery and equipment	1 534	1 507	1 546	12	1	14
Other tangible assets	2 153	2 045	2 114	124	142	133
Advance payments and construction in progress	73 223	63 148	48 687			
<b>Tangible assets total</b>	<b>1 046 247</b>	<b>977 926</b>	<b>1 013 089</b>	<b>136</b>	<b>143</b>	<b>147</b>
<b>Investments</b>						
Shares in housing companies	359 269	359 324	358 419	359 269	359 324	358 419
Subsidiaries				14 680	14 680	14 680
Shares in associated companies	6 976	6 153	6 748	3 579	3 579	3 579
Other shares	4 609	4 635	4 618	13	3	3
<b>Investments total</b>	<b>370 854</b>	<b>370 112</b>	<b>369 786</b>	<b>377 541</b>	<b>377 587</b>	<b>376 682</b>
<b>Non-current assets</b>	<b>1 423 638</b>	<b>1 353 707</b>	<b>1 388 870</b>	<b>380 796</b>	<b>380 643</b>	<b>379 765</b>
<b>Current assets</b>						
Receivables						
Long-term receivables						
Loan receivables	5	5	5	5	5	5
Receivables from group companies				150 832	142 645	147 078
Receivables from associated companies	1 050		500	1 050		500
Other receivables	441	627	442	400	586	402
<b>Long-term receivables total</b>	<b>1 496</b>	<b>632</b>	<b>947</b>	<b>152 287</b>	<b>143 236</b>	<b>147 984</b>
Short-term receivables						
Rent receivables	1 843	1 874	2 021	301	249	294
Loan receivables	102	93	102			
Prepayments and accrued income	2 734	1 715	1 020	475	190	638
Receivables from group companies				12 395	8 625	6 293
Receivables from associated companies	45	45	396			
Other receivables	925	1 037	1 668	60	54	57

1000 €	30.6.2023	30.6.2022	31.12.2022	30.6.2023	30.6.2022	31.12.2022
Assets	Group	Group	Group	Parent	Parent	Parent
<b>Short-term receivables total</b>	<b>5 650</b>	<b>4 764</b>	<b>5 207</b>	<b>13 231</b>	<b>9 118</b>	<b>7 282</b>
Shares and holdings	24 977	24 478	24 558	25 217	24 718	24 798
Cash in hand and with banks	53 193	61 196	58 545	16 835	29 006	27 031
<b>Current assets</b>	<b>85 316</b>	<b>91 070</b>	<b>89 258</b>	<b>207 570</b>	<b>206 079</b>	<b>207 095</b>
<b>Assets</b>	<b>1 508 954</b>	<b>1 444 778</b>	<b>1 478 128</b>	<b>588 366</b>	<b>586 722</b>	<b>586 860</b>

BALANCE SHEET

1000 €	30.6.2023	30.6.2022	31.12.2022	30.6.2023	30.6.2022	31.12.2022
Equity and liabilities	Group	Group	Group	Parent	Parent	Parent
<b>Capital and reserves</b>						
Initial capital	20	20	20	20	20	20
Apartment acquisition reserve	190 911	190 114	191 383	190 911	190 114	191 383
Other reserves	10 200	10 200	10 200	10 120	10 120	10 120
General-purpose reserve	38 303	37 061	37 748	38 303	37 061	37 748
Redemption reserve	90 933	83 810	83 810	90 212	83 089	83 089
Investment reserve	30 932	30 932	30 932	30 932	30 932	30 932
Surplus/deficit from previous financial periods	56 033	54 334	54 334	257	257	257
Surplus/deficit for the financial period	3 446	2 124	8 823	3 829	4 060	7 124
<b>Capital and reserves total</b>	<b>420 778</b>	<b>408 595</b>	<b>417 250</b>	<b>364 584</b>	<b>355 653</b>	<b>360 673</b>
Minority interest	3 690	3 609	3 636			
<b>Liabilities</b>						
Long-term liabilities						
Subordinated loans	292	292	292			
Loans from financial institutions	978 292	963 787	950 910	176 160	218 767	180 205
Advances received	1 725	1 809	1 775	398	472	430
Liabilities to associated companies	124	124	124			
Other liabilities	62	62	62			
Deferred tax liabilities	17 549	16 225	16 926			
<b>Long-term liabilities total</b>	<b>998 044</b>	<b>982 299</b>	<b>970 089</b>	<b>176 557</b>	<b>219 238</b>	<b>180 635</b>
<b>Short-term liabilities</b>						
Loans from financial institutions	65 420	31 103	67 094	42 664	7 815	42 490
Advances received	2 304	2 126	2 155	289	290	353
Accounts payable	9 552	8 703	11 440	669	285	665
Other liabilities to group companies				24	12	96
Liabilities to associated companies	1			1		
Other liabilities	270	254	209	97	98	78
Accrued expenses and deferred income	8 894	8 087	6 256	3 480	3 330	1 869
<b>Short-term liabilities total</b>	<b>86 442</b>	<b>50 274</b>	<b>87 154</b>	<b>47 225</b>	<b>11 831</b>	<b>45 552</b>
<b>Liabilities total</b>	<b>1 084 486</b>	<b>1 032 574</b>	<b>1 057 242</b>	<b>223 782</b>	<b>231 069</b>	<b>226 187</b>
<b>Equity and liabilities</b>	<b>1 508 954</b>	<b>1 444 778</b>	<b>1 478 128</b>	<b>588 366</b>	<b>586 722</b>	<b>586 860</b>

CASH FLOW STATEMENT

	1.1.-30.6.2023 Group	1.1.-30.6.2022 Group	1.1.-31.12.2022 Group	1.1.-30.6.2023 Parent	1.1.-30.6.2022 Parent	1.1.-31.12.2022 Parent
1 000 €						
Cash flow from operating activities						
Profit/loss for the financial period	3 446	2 124	8 823	3 829	4 060	7 124
Adjustments:						
Depreciation, amortisation, and impairment	11 464	14 903	21 297	307	260	569
Capital gains/losses on non-current assets	105	-111	-360	105	-111	-360
Share of profit from associated companies	-228	-243	-839			
Financial income and expenses	5 675	6 502	13 084	546	1 106	2 902
Income taxes	629	86	825			
Minority interest	55	-29	-3			
Cash flow before change in working capital	21 146	23 232	42 828	4 788	5 315	10 235
Change in working capital						
Changes in receivables	-1 373	825	-369	-1 439	1 477	1 212
Changes in liabilities	1 893	1 593	3 320	-170	-547	-100
Cash flow before financial items and taxes	21 666	25 650	45 779	3 178	6 245	11 347
Interest paid	-5 729	-5 192	-12 255	-515	-768	-4 163
Dividends received	4	4	4	4	4	4
Interest received	554	108	210	2 172	1 641	5 892
Other financial items	-74	-608	-682	-1 732	-1 629	-4 755
Taxes paid	-247	-247	-21	29	31	-4
Net cash flow from operating activities	16 175	19 716	33 035	3 137	5 525	8 321
Cash flow from investing activities						
Investments in non-current assets	-45 366	-38 359	-79 238	-479	-483	-818
Proceeds from sale of non-current assets			10			
Shares in housing and real estate companies	-1 884	-2 952	-3 480	-1 884	-2 952	-3 480
Sale of shares in housing companies	894	959	2 657	894	959	2 657
Shares in subsidiaries bought		-1 622	-1 622			
Other investments	9	-593	-1 344	-10		
STEAs investment grants			1 902			1 902
Other investment grants	82	55	109	82	55	109
Loans granted		-50	-59			
Loans to own real estate companies	-550		-500	-24 539	-15 955	-26 694
Instalments of own companies				16 896	4 819	11 961

1 000 €	1.1.-30.6.2023 Group	1.1.-30.6.2022 Group	1.1.-31.12.2022 Group	1.1.-30.6.2023 Parent	1.1.-30.6.2022 Parent	1.1.-31.12.2022 Parent
Net cash flow from investing activities	-46 816	-42 562	-81 565	-9 042	-13 558	-14 363
Cash flow from financial activities						
Shares and holdings	-419	444	365	-419	444	365
Increase in long-term loans	41 783	24 783	63 581			
Repayment of long-term loans	-16 074	-15 513	-31 198	-3 872	-3 999	-7 885
Net cash flow from financial activities	25 290	9 714	32 747	-4 291	-3 554	-7 521
Change in cash and cash equivalents	-5 352	-13 131	-15 782	-10 196	-11 587	-13 562
Cash and cash equivalents at the beginning of the period	58 545	74 327	74 327	27 031	40 593	40 593
Cash and cash equivalents at the end of the period	53 193	61 196	58 545	16 835	29 006	27 031



# 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 Pitkänsillanranta 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 corres-

ponding 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 on 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 on 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 on 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 on 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. On 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 on 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 on 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.





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 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, it's 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 on 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 Russian invasion of Ukraine, which began last year, and the resulting refugees are under active scrutiny. The Foundation has provided some Group housing for Ukrainians and is preparing to continue to provide it to the authorities. in accordance with government guidance. Factors affecting performance include rising inflation and interest costs, which are hedged against interest rate hedges.

An inflation swap has been taken out to hedge against the increase in the cost of maintaining the properties. The hedge covers administration, operation and maintenance, grounds maintenance, cleaning, heating, water and waste water, waste management, insurance and maintenance repairs. The inflation derivative is linked to the change in the cost index. There are also concerns about the ongoing welfare reform and the expiry of sub-lease contracts.

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

commodity		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 buildings	20–50 years	draw
machinery and uipment	25 %	residual clearance
machinery and uipment	4 years	draw
other tangible assets	10–30 years	draw

NOTES TO THE INCOME STATEMENT

	Group 30.6.2023	Group 30.6.2022	Group 31.12.2022	Parent 30.6.2023	Parent 30.6.2022	Parent 31.12.2022
<b>Rent and maintenance charge income</b>	74 108	70 845	142 426	23 216	22 340	44 666
Charges for consumption income	584	487	1 032	123	122	247
Other income	1	2	3			
Income from property management services	29	34	67			
<b>Notes concerning the personnel and members of the administrative organs</b>						
Personnel expenses						
Performance-based pay with fringe benefits	4 604	4 337	8 724	1 337	1 307	2 493
Monetary value of fringe benefit	94	89	186	44	46	93
Pension expenses	859	816	1 672	262	251	507
Statutory social security expenses	171	126	277	42	20	53
<b>Total</b>	<b>5 728</b>	<b>5 368</b>	<b>10 860</b>	<b>1 685</b>	<b>1 624</b>	<b>3 146</b>
Average number of personnel	192	184	187	46	43	44
Fees paid to auditors						
Statutory audit	26	27	94	25	12	37
Other statutory assignments						
Tax counselling	38	14	20	1		5
Other services	11	14	14	12	5	5
<b>Total</b>	<b>75</b>	<b>55</b>	<b>127</b>	<b>38</b>	<b>17</b>	<b>47</b>
Fees paid to members of the Board of Trustees and Delegation	31	24	63	28	21	56
<b>Depreciation, amortisation, and impairment</b>						
Depreciation, amortisation, and impairment for the financial period	11 464	14 903	21 297	307	260	569
The group has recognised planned depreciation concerning buildings not recorded by the separate companies			2 439			
The lease periods for the plots are 0–60 years; leases	1 809	1 635	3 395			
Financial income						
Interest and dividend income from others	1 225	115	261	577	46	106
Interest income from group companies				2 769	2 572	5 811
Other financial income	354	367	923	134	279	723

	Group 30.6.2023	Group 30.6.2022	Group 31.12.2022	Parent 30.6.2023	Parent 30.6.2022	Parent 31.12.2022
Financial income total	1 579	481	1 184	3 480	2 896	6 641
Impairment of investments in non-current assets	–36	15	32	–36	15	32
Financial expenses						
Interest expenses to others	–6 789	–6 024	–12 694	–2 124	–2 109	–4 097
Other financial expenses	–534	–863	–1 246	–1 971	–1 796	–5 118
Financial expenses total	–7 323	–6 887	–13 939	–4 094	–3 905	–9 215
<b>Financial income and expenses total</b>	<b>–5 780</b>	<b>–6 391</b>	<b>–12 724</b>	<b>–651</b>	<b>–994</b>	<b>–2 543</b>
Direct taxes						
Income taxes on ordinary activities	–6	–12	–49			
Change in deferred taxes	–623	–75	–776			
Minority interest	–55	29	3			



NOTES CONCERNING THE ASSETS ON THE BALANCE SHEET

	Group 30.6.2023	Group 30.6.2022	Group 31.12.2022	Parent 30.6.2023	Parent 30.6.2022	Parent 31.12.2022
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		294	299			
Capitalised during previous financial periods	1 605	1 306	1 306			
Depreciated	-108	-85	-96			
Undepreciated item at the end of period	1 497	1 514	1 509			
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			
Accumulated depreciation and amortisation at the beginning of the financial period	-1 535	-1 482	-1 482			
Accumulated depreciation and amortisation at the end of the financial period	-117	-117	-53			
Net expenditure at the end of the financial period	-1 653	-1 600	-1 535			
Balance of expenditure at the end of the financial year	1 840	1 893	1 957			
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	-377	-377	-377			
Accumulated depreciation and amortisation at the end of the financial period	-377	-377	-377			
Balance at the beginning of the financial period						
Intangible assets total						
Balance at the beginning of the financial period	6 943	5 604	5 604	5 298	4 495	4 495

	Group 30.6.2023	Group 30.6.2022	Group 31.12.2022	Parent 30.6.2023	Parent 30.6.2022	Parent 31.12.2022
Increase	1 081	657	1 346	479	489	809
Reductions		-6	-6		-6	-6
Balance at the end of the financial period	8 024	6 254	6 943	5 777	4 977	5 298
Accumulated depreciation at the beginning of the financial year	-2 906	-2 154	-2 154	-2 362	-1 813	-1 813
Depreciation for the financial year	-422	-324	-752	-296	-251	-549
Accumulated depreciation at the end of the financial year	-3 328	-2 478	-2 906	-2 658	-2 064	-2 362
Residual expenditure at the end of the financial year	4 697	3 776	4 037	3 119	2 914	2 936
Intangible assets total	6 537	5 669	5 995	3 119	2 914	2 936
Land and water areas						
Balance at the beginning of the financial year	83 879	82 248	82 248			
Additions		156	162			
Value changes		1 469	1 469			
Balance at the end of the financial period	83 879	83 873	83 879			
Accumulated depreciation and amortisation, and impairment at the beginning of the financial period	-505	-505	-505			
Change in value	-505	-505	-505			
Balance at the end of the financial period	83 374	83 367	83 374			
Connection fees						
Balance at the beginning of the financial period	11 879	11 039	11 039			
Increase	99	463	840			
Balance at the end of the financial period	11 978	11 502	11 879			
Balance at the end of the financial period						
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	986 763	886 635	886 635			
Increase	19 075	45 399	100 127			
Balance at the end of the financial period	1 005 838	932 034	986 763			
Depreciation for the financial period	-121 420	-101 679	-101 679			

	Group 30.6.2023	Group 30.6.2022	Group 31.12.2022	Parent 30.6.2023	Parent 30.6.2022	Parent 31.12.2022
Accumulated depreciation and amortisation at the beginning of the financial period	-10 579	-9 706	-19 741			
Depreciation for the financial period	-4 439					
Accumulated depreciation and amortisation at the beginning of the financial period	-131 999	-115 825	-121 420			
Impairments						
Net expenditure at the end of the financial period	873 839	816 210	865 343			
Machinery and equipment						
Balance at the beginning of the financial period	4 362	3 763	3 763	274	259	259
Increase	207	257	600			15
Depreciation for the financial period	4 569	4 020	4 362	274	259	274
Accumulated depreciation and amortisation at the end of the financial period	-2 817	-2 309	-2 309	-260	-258	-258
Depreciation for the financial period	-218	-197	-508	-2		-2
Increase		-6				
Accumulated depreciation and revaluations at the end of the financial period	-3 035	-2 513	-2 817	-262	-258	-260
Residual expenditure at the end of the financial period	1 534	1 507	1 546	12	1	14
Other tangible assets	4 492	4 104	4 104	188	188	188
Increase	167	188	388			
Balance at the end of the financial period	4 659	4 292	4 492	188	188	188
Accumulated depreciation at the beginning of the financial year	-2 378	-2 135	-2 135	-55	-37	-37
Depreciation for the financial period	-128	-112	-243	-9	-9	-18
Accumulated depreciation and amortisation at the end of the financial period	-2 506	-2 248	-2 378	-64	-46	-55
Net expenditure at the end of the financial period	2 153	2 045	2 114	124	142	133
Advance payments and construction in progress						
Balance at the beginning of the financial period	48 687	71 761	71 761			
Grands	-4 888	-318	-504			
Increase	49 735		80 219			
Decrease	-20 311	-8 295	-102 789			
Balance at the end of the financial period	73 223	63 148	48 687			

	Group 30.6.2023	Group 30.6.2022	Group 31.12.2022	Parent 30.6.2023	Parent 30.6.2022	Parent 31.12.2022
<b>Tangible assets total</b>	<b>1 046 247</b>	<b>977 926</b>	<b>1 013 08</b>	<b>136</b>	<b>143</b>	<b>147</b>
Shares in housing companies						
Balance at the beginning of the financial period	358 419	357 205	357 205	358 719	357 205	357 205
Increase	1 947	2 995	3 576	1 947	2 995	3 576
Decrease	-1 097	-876	-2 361	-1 097	-876	-2 361
Balance at the end of the financial period	359 269	359 324	358 419	359 269	359 324	358 419
Shares in subsidiaries						
Balance at the beginning of the financial period				14 680	14 680	14 680
Balance at the end of the financial period				14 680	14 680	14 680
Shares in associated companies						
Balance at the beginning of the financial period	6 748	5 910	5 910	3 579	3 579	3 579
Share of profit from associated companies	228	243	839			
Balance at the end of the financial period	6 976	6 153	6 748	3 579	3 579	3 579
Other shares and participations	4 618	4 042	4 042	3	3	3
Increase		593	576	10		
Decrease	-9					
Balance at the end of the financial period	4 609	4 635	4 618	13	3	3
<b>Investments</b>	<b>370 854</b>	<b>370 112</b>	<b>369 786</b>	<b>377 541</b>	<b>377 587</b>	<b>376 682</b>

SHARES AND PARTICIPATIONS HELD BY Y-SÄÄTIÖ

Shares in group companies		Group's	Parent company's
Subsidiaries	Domicile	holding-%	holding -%
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
<b>Associated companies</b>			
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
<b>Subgroup, the Y-Foundation's holding 100%</b>			
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
<b>Associated companies</b>			
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
Kiinteistö Oy Espoon Nihtiparkki	Espoo	26,03	26,03



NOTES CONCERNING THE EQUITY  
AND LIABILITIES ON THE BALANCE SHEET

	Group 30.6.2023	Group 30.6.2022	Group 31.12.2022	Parent 30.6.2023	Parent 30.6.2022	Parent 31.12.2022
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	191 383	190 457	190 457	191 383	190 457	190 457
Transfer of grants			1 902			1 902
Decrease	-472	-343	-976	-472	-343	-976
Apartment acquisition reserve at the end of the financial period	190 911	190 114	191 383	190 911	190 114	191 383
Construction reserve at the beg. 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 research at the beginning of the financial period	3	3	3	3	3	3
at the end of the financial period	3	3	3	3	3	3
Operating fund at the beginning of the financial period	37 748	36 716	36 716	37 748	36 716	36 716
Transfer from the Supply Fund	472	290	923	472	290	923
For other investment						
Transfers of other grants	82	55	109	82	55	109
Operational fund at the end of the financial period	38 303	37 061	37 748	38 303	37 061	37 748
Loan Revolving Fund at the beginning of the period	83 810	79 799	79 799	83 089	79 079	79 079
Mapped	7 124	4 010	4 010	7 124	4 010	4 010
Revolving Loan Fund at the end of the financial period	90 933	83 810	83 810	90 212	83 089	83 089
Investment Fund at the beginning of the financial period	30 932	30 932	30 932	30 932	30 932	30 932
Investment Fund at the end of the financial period	30 932	30 932	30 932	30 932	30 932	30 932

	Group 30.6.2023	Group 30.6.2022	Group 31.12.2022	Parent 30.6.2023	Parent 30.6.2022	Parent 31.12.2022
For previous financial periods surplus/deficit	56 033	54 334	54 334	257	257	257
Profit for the financial period	3 446	2 124	8 823	3 829	4 060	7 124
Total equity	420 778	408 595	417 250	364 584	355 653	360 673
Minority share at the beginning of the financial period	3 636	3 639	3 639			
Profit/loss for the financial period	55	-29	-3			
Minority share at the end of the financial period	3 690	3 609	3 636			
Deferred tax liability at the beginning of the financial period	16 926	16 144	16 144			
Changes	623	81	782			
Deferred tax liability at the end of the financial period	17 549	16 225	16 926			
Financial loans						
Equity loans	292	292	292			
Treasury loans	136 983	151 850	144 200	11 482	13 145	12 306
Municipal loans	481 933	435 591	452 848			
Financial institutions	289 755	272 409	285 914	72 301	78 397	75 349
Bond loans	135 041	135 041	135 041	135 041	135 041	135 041
Totas	1 044 004	995 183	1 018 295	218 824	226 582	222 696
Konsernin lainoihin sisältyvä vähemmistöjen osuus	11 109	11 372	11 280			
Financial loans maturing later than five after five years						
Treasury loans	72 996	87 700	75 821	5 272	6 293	5 489
Municipal loans	478 817	429 540	454 309			
Financial institutions	200 517	192 239	188 584	20 500	23 175	21 838
Total	752 329	709 478	718 713	25 772	29 468	27 326
Granted, but uncalled grants STEA	2 909	2 141	675	2 909	2 141	675
Liabilities secured by collateral provided						
Loans	803 291	744 794	772 756	218 824	226 582	222 696
Appointed mortgages	1 413 775	1 332 899	1 352 709			

	Group 30.6.2023	Group 30.6.2022	Group 31.12.2022	Parent 30.6.2023	Parent 30.6.2022	Parent 31.12.2022
Housing associations shares	220 975	221 976	221 976	220 975	221 976	221 976
Other guarantees given, post-guarantees	29 417	28 677	28 677			
Leasehold rights in real estate are secured by mortgages total	31 042	30 953	30 953			
Commitments The Y-Säätiö's own debt guarantees obligations	3 200	3 200	3 200	3 200	3 200	3 200
<b>Derivatives Group Derivative contracts fair values</b>	<b>positive</b>	<b>negative</b>	30.6.2023 <b>netto</b>	<b>positive</b>	<b>negative</b>	30.6.2022 <b>netto</b>
Long-term Interest rate swaps, cash flow hedging	32 464	-236	32 228	20 679	-496	20 182
Short-term Interest rate swaps, cash flow hedging	661		661	46	-11	35
Total	33 124	-236	32 888	20 724	-507	20 217
<b>Derivative contracts Notional values Interest rate swaps, cash flow hedges</b>			316 402			353 612
Interest rate swaps, cash flow hedging		Nominal capital 0	30.6.2023 Market value /negative 0	Nominal capital	9 375	30.6.2022 Market value /negative 1
<b>Derivatives Group Derivative contracts fair values</b>	<b>positive</b>	<b>negative</b>	31.12.2022 <b>netto</b>			
Long-term Interest rate swaps, cash flow hedging	34 706	-206	34 500			
Short-term Interest rate swaps, cash flow hedging	119	-25	94			
Total	34 825	-231	34 594			
<b>Notional values of derivative contracts Interest rate swaps, cash flow hedges</b>			350 606			

	Group 30.6.2023	Group 30.6.2022	Group 31.12.2022	Parent 30.6.2023	Parent 30.6.2022	Parent 31.12.2022
Interest rate swaps, cash flow hedging		31.12.2022 Nominal capital 9 000	Market value / negative			

During the financial year, the following interest rate derivatives designated as cash flow hedges were recognised in the income statement EUR 0 [1 283]. Interest rate swaps are used to hedge the interest flows of the loan portfolio against changes in market interest rates. The Y-Foundation Group also hedges interest rate risk by means of interest rate swaps with an actual maturity date in the future (forward start). At the reporting date, such derivatives had a notional value of 62.1 [79.3] million €. The interest rate hedges mature in 1-11 years, with an average duration of 4.2 years.

**Management of financial risks**

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-Foundation. Group Finance reports to the Chief Financial Officer, who is responsible for organizing and managing the tasks related to managing financial resources and financial risks and ensuring that the principles set out in the financial policy are respected. As regards interest rate risks, the main market risk to the Y-Foundation'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 raised 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 50 [58] %. The hedge ratio including the government interest rate subsidy is 82 %. The average maturity of the debt portfolio is 20,66 [ 21,07] 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 Arava-financed properties, the rent is determined on a cost-cost basis, with any interest rate risk being passed on to the rents. 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 period, so that there is no uncertainty about the interest expense in 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.

An inflation swap has been put in place to hedge against rising property maintenance costs. The cover includes administration, operation and maintenance, grounds maintenance, cleaning, heating, water and waste water, waste management, insurance and maintenance repairs. The inflation derivative is linked to the change in the cost index.

Danske Bank will calculate the fair value of the inflation hedge for the first time in December 2023.

The contract started on 15.03.2023 and matures in bullet on 15.03.2028.

**Summary of the inflation derivatives**

Inflation derivatives notional values of contracts 30.6.2023	30.6.2022	31.12.2022
Agreements on real estate management costs against the increase in	50 000 000,00	0,00
	0,00	0,00

	Group 30.6.2023	Group 30.6.2022	Group 31.12.2022	Parent 30.6.2023	Parent 30.6.2022	Parent 31.12.2022
Financial limit						
The Foundation has 2 million EUR 2 million credit line Danskebank, of which unused at the balance sheet date currently 2 000	2 000	2 000	2 000	2 000	2 000	2 000
The Foundation has a 5 million EUR 5 million funding limit from Handelsbank, of which unused at the balance sheet date currently 5 000	5 000	5 000	5 000	5 000	5 000	5 000
Other activities supported by Stea						
Housing advisers, AE-Network Developers, Successful Housing and the Y-Paths project STEA's grants 593 operating costs -419	593 -419	328 -340	649 -718	593 -419	328 -340	649 -718
Stea-assisted action costs are included in the central administrative costs.						
Assets subject to a condition of restitution						
Balance sheet value						
Residential shares 197 459	197 459	193 950	197 459	197 459	193 950	197 459
Property shares 4 981	6 199	6 199	4 981	6 199	6 199	4 981
Total 202 440	203 658	200 149	202 440	203 658	200 149	202 440
of which covered by grants 118 887	113 973	111 365	118 887	113 973	111 365	118 887
As security for loans shares issued						
National Treasury 46 108	46 483	46 230	46 108	46 483	46 230	46 108
MFIs book value 141 299	141 774	141 774	141 299	141 774	141 774	141 299
the pledged fair value 221 976	221 976	221 976	221 976	221 976	221 976	221 976





# A Home for All

Y-Säätiö

# Y-Säätiö

ysaatio.fi