

Financial Statements

Y-Säätö

INCOME STATEMENT

	Group 1.1.-31.12.2023	Group 1.1.-31.12.2022	Parent 1.1.-31.12.2023	Parent 1.1.-31.12.2022
1 000 €				
Actual operations				
Lease operations				
Rent and maintenance charge income	149 432	142 426	46 677	44 666
Operating revenue	1 304	1 032	245	247
Other income	2	3		
Capital gains	282			
Total income from lease operations	151 020	143 461	46 922	44 913
Come from property management services	35	67		
Property maintenance expenses				
Personnel expenses	-7 941	-7 735		
Depreciation, amortisation, and impairment	-22 527	-20 728		
Rent and maintenance charge expenses	-25 188	-22 912	-29 667	-26 359
Other maintenance expenses	-61 037	-60 173	-3 612	-3 303
Total expenses of lease operations	-116 693	-111 549	-33 278	-29 662
Construction expenses	-1 323	-1 148	-40	-63
Lease operations, total	33 040	30 832	13 604	15 187
Central administration and other operations				
Income	1 467	1 320	1 187	948
Expenses				
Personnel expenses	-3 393	-3 202	-3 393	-3 202
Depreciation and amortisation	-447	-569	-447	-569
Other expenses	-7 377	-6 851	-2 714	-2 699
Central administration and other operations total	-9 751	-9 301	-5 368	-5 521
Share of profit from associated companies	735	839		
Operating surplus	24 024	22 369	8 236	9 666
Investment and financing activities				
Income				
Interest and dividend income	2 515	261	7 903	5 918
Other income	546	923	230	723
Total income	3 061	1 184	8 133	6 641
Impairment of investments in non-current assets	-118	32	-118	32
Expenses				
Interest expenses	-15 550	-12 694	-4 331	-4 097
Other expenses	-1 318	-1 246	-6 637	-5 118
Total expenses	-16 868	-13 939	-10 968	-9 215
Investment and financing activities	-13 925	-12 724	-2 954	-2 543
Surplus	10 098	9 645	5 282	7 124
General grants				
Investment grants STEA	1 031	1 902	1 031	1 902
Other investment grants	109	109	109	109
Other STEA grants	932	649	932	649
Transfers				
Transfer to cover expenses	-932	-649	-932	-649
Transfer to apartment acquisition reserve	-1 031	-1 902	-1 031	-1 902
Transfer to general-purpose reserve	-109	-109	-109	-109
General grants total				
Direct taxest				
Income taxes	-12	-49		
Deferred taxes	-1 492	-776		
Minority interest	-29	3		
Surplus/deficit for the financial period	8 564	8 823	5 282	7 124



BALANCE SHEET

1 000 €				
Assets	Group 31.12.2023	Group 31.12.2022	Parent 31.12.2023	Parent 31.12.2022
Non-current assets				
Intangible assets				
Intangible rights	2 223	1 957		
Other capitalised long-term expenditure	5 672	4 037	3 411	2 936
Intangible assets total	7 895	5 995	3 411	2 936
Tangible assets				
Land and waters	87 940	83 374		
Connection fees	12 441	11 879		
Property leases	580	147		
Buildings and structures	920 170	865 343		
Machinery and equipment	1 789	1 546	11	14
Other tangible assets	2 394	2 114	115	133
Advance payments and construction in progress	53 621	48 687		
Tangible assets total	1 078 934	1 013 089	125	147
Investments				
Shares in housing companies	359 912	358 419	359 912	358 419
Subsidiaries			14 680	14 680
Shares in associated companies	9 912	6 748	3 579	3 579
Other shares	5 577	4 618	13	3
Investments total	375 401	369 786	378 185	376 682
Non-current assets	1 462 230	1 388 870	381 721	379 765
Current assets				
Receivables				
Long-term receivables				
Long-term receivables	5	5	5	5
Receivables from group companies			158 937	147 078
Receivables from associated companies	500	500	500	500
Other receivables	330	442	289	402
Long-term receivables total	835	947	159 731	147 984
Long-term receivables total				
Long-term receivables total	2 075	2 021	364	294
Loan receivables	102	102		
Prepayments and accrued income	1 091	1 020	233	638
Prepayments and accrued income			8 485	6 293
Receivables from associated companies	86	396	1	
Other receivables	2 774	1 668	146	57
Short-term receivables total	6 129	5 207	9 230	7 282
Short-term receivables total	25 914	24 558	26 153	24 798
Cash in hand and with banks	34 529	58 545	9 758	27 031
Current assets	67 407	89 258	204 872	207 095
Assets	1 529 637	1 478 128	586 593	586 860

1 000 €				
Equity and liabilities	Group 31.12.2023	Group 31.12.2022	Parent 31.12.2023	Parent 31.12.2022
Capital and reserves				
Initial capital	20	20	20	20
Apartment acquisition reserve	191 563	191 383	191 563	191 383
Other reserves	10 200	10 200	10 120	10 120
General-purpose reserve	38 636	37 748	38 636	37 748
Redemption reserve	90 990	83 810	90 212	83 089
Investment reserve	30 932	30 932	30 932	30 932
Surplus/deficit from previous financial periods	56 033	54 334	257	257
Surplus/deficit from previous financial periods	8 564	8 823	5 282	7 124
Capital and reserves total	426 939	417 250	367 023	360 673
Minority interest	3 665	3 636		
Liabilities				
Long-term liabilities				
Subordinated loans	292	292		
Loans from financial institutions	1 026 997	950 910	205 392	180 205
Advances received	1 640	1 775	365	430
Liabilities to associated companies	124	124		
Other liabilities	62	62		
Deferred tax liabilities	18 422	16 926		
Long-term liabilities total	1 047 536	970 089	205 757	180 635
Short-term liabilities				
Loans from financial institutions	34 215	67 094	9 874	42 490
Advances received	2 391	2 155	599	353
Ostovelat	8 924	11 440	814	665
Other liabilities to group companies			286	96
Liabilities to associated companies	2	2		
Other liabilities	192	209	72	78
Accrued expenses and deferred income	5 772	6 256	2 167	1 869
Short-term liabilities total	51 496	87 154	13 813	45 552
Liabilities total	1 099 032	1 057 242	219 570	226 187
Equity and liabilities	1 529 637	1 478 128	586 593	586 860

CASH FLOW STATEMENT

1000 €	Group 2023	Group 2022	Parent 2023	Parent 2022
Cash flow from operating activities				
Profit/loss for the financial period	8 564	8 823	5 282	7 124
Adjustments:				
Depreciation, amortisation, and impairment	22 974	21 297	447	569
Capital gains/losses on non-current assets	9	-360	291	-360
Share of profit from associated companies	-735	-839		
Financial income and expenses	13 635	13 084	2 663	2 902
Income taxes	1 505	825		
Minority interest	29	-3		
Cash flow before change in working capital	45 981	42 828	8 683	10 235
Change in working capital				
Changes in receivables	1 203	-369	313	1 212
Changes in liabilities	-2 112	3 320	574	-100
Cash flow before financial items and taxes	45 072	45 779	9 570	11 347
Interest paid	-15 875	-12 255	-4 162	-4 163
Dividends received	4	4	4	4
Interest received	1 811	210	7 951	5 892
Other financial items	-481	-682	-6 116	-4 755
Taxes paid	-197	-21	-9	-4
Net cash flow from operating activities	30 334	33 035	7 237	8 321
Cash flow from investing activities				
Investments in non-current assets	-88 678	-79 238	-900	-818
Proceeds from sale of non-current assets	466	10		
Shares in housing and real estate companies	-3 321	-3 480	-3 321	-3 480
Sale of shares in housing companies	1 419	2 657	1 419	2 657
Shares in subsidiaries bought	-322	-1 622		
Cash flow impact of changes in associate shares	-2 428			
Other investments	-959	-1 344	-10	
STEA's investment grants	1 031	1 902	1 031	1 902
Other investment grants	109	109	109	109
Loans granted		-59		
Loans to own real estate companies	-850	-500	-41 674	-26 694
Instalments of own companies	850		27 620	11 961
Net cash flow from investing activities	-92 683	-81 565	-15 725	-14 363
Cash flow from financial activities				
Shares and holdings	-1 355	365	-1 355	365
Minority venture capital	57			
Increase in long-term loans	106 604	63 581	35 000	
Repayment of long-term loans	-66 973	-31 198	-42 429	-7 885
Net cash flow from financial activities	38 332	32 747	-8 785	-7 521
Change in cash and cash equivalents	-24 016	-15 782	-17 273	-13 562
Cash and cash equivalents at the beginning of the period	58 545	74 327	27 031	40 593
Cash and cash equivalents at the end of the period	34 529	58 545	9 758	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 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

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

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 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

Finland's economic growth was negative in 2023. Slow growth will also continue in 2024 due to higher prices and higher interest rates. Inflation slowed down towards the end of 2023, and the European Central Bank is expected to start declining interest rates during 2024. Strong new housing production has kept competition for good tenants tough, which has been reflected in the Group's occupancy rates. The number of newly completed apartments is expected to decrease in 2024. In 2024, the Group's occupancy rates are expected to improve. The group's interest protection ratio will be high during 2024, which will curb the growth of interest expenses.

NOTES TO THE INCOME STATEMENT

	Group 31.12.2023	Group 31.12.2022	Parent 31.12.2023	Parent 31.12.2022
Rent and maintenance charge income	149 432	142 426	46 677	44 666
Charges for consumption income	1 304	1 032	245	247
Other income	2	3		
Capital gains	282			
Income from property management services	35	67		
Notes concerning the personnel and members of the administrative organs				
Personnel expenses				
Performance-based pay with fringe benefits	9 033	8 724	2 642	2 493
Monetary value of fringe benefit	191	186	86	93
Pension expenses	1 684	1 672	510	507
Statutory social security expenses	342	277	91	53
Total	11 250	10 860	3 329	3 146
Average number of personnel	193	187	48	44
Fees paid to auditors				
Statutory audit	53	94	29	37
Other statutory assignments				
Tax counselling	29	20	6	5
Other services	46	14	11	5
Total	128	127	47	47
Fees paid to members of the Board of Trustees and Delegation	71	63	64	56
Depreciation, amortisation, and impairment				
Depreciation, amortisation, and impairment for the financial period	22 974	21 297	447	569
The group has recognised planned depreciation concerning buildings not recorded by the separate companies	2 122	2 439		
The lease periods for the plots are 0–60 years; leases	3 623	3 395		
Financial income				
Interest and dividend income from others	2 515	261	1 763	106
Interest income from group companies		6 141	5 811	
Other financial income	546	923	230	723
Financial income total	3 061	1 184	8 133	6 641
Impairment of investments in non-current assets	-118	32	-118	32
Financial expenses				
Interest expenses to others	-15 550	-12 694	-4 331	-4 097
Other financial expenses	-1 318	-1 246	-6 637	-5 118
Financial expenses total	-16 868	-13 939	-10 968	-9 215
Financial income and expenses total	-13 925	-12 724	-2 954	-2 543
Direct taxes				
Income taxes on ordinary activities	-12	-49		
Change in deferred taxes	-1 492	-776		
Minority interest	-29	3		

NOTES CONCERNING THE ASSETS ON THE BALANCE SHEET

	Group 31.12.2023	Group 31.12.2022	Parent 31.12.2023	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	275	299		
Capitalised during previous financial periods	1 605	1 306		
Depreciated	-121	-96		
Undepreciated item at the end of perioda	1 759	1 509		
Intangible rights				
Balance at the beginning of the financial period	3 493	3 493		
Increase	279			
Balance at the end of the financial period	3 772	3 493		
Accumulated depreciation and amortisation at the beginning of the financial period	-1 535	-1 482		
Depreciation for the financial period	-14	-53		
Accumulated depreciation and amortisation at the end of the financial period	-1 549	-1 535		
Balance of expenditure at the end of the financial year	2 223	1 957		
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	-377		
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	6 943	5 604	5 298	4 495
Increase	2 071	1 346	900	809
Properties sold		-6		-6
Balance at the end of the financial period	9 014	6 943	6 198	5 298
Depreciation for the financial period	-2 906	-2 154	-2 362	-1 813
Accumulated depreciation and amortisation at the beginning of the financial period	-436	-752	-425	-549
Accumulated depreciation and amortisation at the end of the financial period	-3 342	-2 906	-2 787	-2 362
Net expenditure at the end of the financial period	5 672	4 037	3 411	2 936
Intangible assets total	7 895	5 995	3 411	2 936
Land and water areas				
Balance at the beginning of the financial period	83 879	82 248		
New sites	4 566	162		
Impairment for the period		1 469		
Balance at the end of the financial period	88 445	83 879		
Accumulated depreciation and amortisation, and impairment at the beginning of the financial period	-505	-505		
Accumulated depreciation and amortisation at the end of the financial period	-505	-505		
Balance at the end of the financial period	87 940	83 374		
Connection fees				
Balance at the beginning of the financial period	11 879	11 039		
Increase	561	840		
Balance at the end of the financial period	12 441	11 879		
Property leases				
Balance at the beginning of the financial period	147	147		
Increase	433			
Balance at the end of the financial period	580	147		

	Group 31.12.2023	Group 31.12.2022	Parent 31.12.2023	Parent 31.12.2022
Buildings and structures				
Balance at the beginning of the financial period	986 763	886 635		
Increase	76 645	100 127		
Decrease	-140			
Balance at the end of the financial period	1 063 267	986 763		
Accumulated depreciation and amortisation at the beginning of the financial period	-121 420	-101 679		
Depreciation for the financial period	-21 677	-19 741		
Accumulated depreciation and amortisation at the end of the financial period	-143 097	-121 420		
Net expenditure at the end of the financial period	920 170	865 343		
Machinery and equipment				
Balance at the beginning of the financial period	4 362	3 763	274	259
Increase	821	600		15
Depreciation for the financial period	5 184	4 362	274	274
Accumulated depreciation and amortisation at the beginning of the financial period	-2 817	-2 309	-260	-258
Items sold	-578	-508	-4	-2
Accumulated depreciation and amortisation at the end of the financial period	-3 395	-2 817	-263	-260
Net expenditure at the end of the financial period	1 789	1 546	11	14
Other tangible assets				
Balance at the beginning of the financial period	4 492	4 104	188	188
Increase	562	388		
Items sold	-5			
Balance at the end of the financial period	5 049	4 492	188	188
Accumulated depreciation at the beginning of the financial year	-2 378	-2 135	-55	-37
Depreciation for the financial period	-277	-243	-18	-18
Accumulated depreciation and amortisation at the end of the financial period	-2 655	-2 378	-73	-55
Net expenditure at the end of the financial period	2 394	2 114	115	133
Advance payments and construction in progress				
Balance at the beginning of the financial period	48 687	71 761		
Grants	-6 812	-504		
Increase	91 520	80 219		
Decrease	-76 795	-102 789		
Transfer between itmes	-2 979			
Balance at the end of the financial period		53 621	48 687	
Tangible assets total	1 078 934	1 013 089	125	147
Shares in housing companies				
Balance at the beginning of the financial period	358 419	357 205	358 419	357 205
Increase	3 458	3 576	3 458	3 576
Decrease	-1 965	-2 361	-1 965	-2 361
Balance at the end of the financial period	359 912	358 419	359 912	358 419
Shares in subsidiaries				
Balance at the beginning of the financial period			14 680	14 680
Balance at the end of the financial period			14 680	14 680
Shares in associated companies				
Balance at the beginning of the financial period	6 748	5 910	3 579	3 579
Increase	417			
Transfer between itmes	2 011			
Share of profit from associated companies	735	839		
Balance at the end of the financial period	9 912	6 748	3 579	3 579

	Group 31.12.2023	Konserni 31.12.2022	Parent 31.12.2023	Parent 31.12.2022
Other shares and participations				
Balance at the beginning of the financial period	4 618	4 042	3	3
Increase	-9	576	10	
Transfer between itmes	968			
Balance at the end of the financial period	5 577	4 618	13	3
Investments	375 401	369 786	378 185	376 682

NOTES CONCERNING THE EQUITY AND LIABILITIES ON THE BALANCE SHEET

	Group 31.12.2023	Group 31.12.2022	Parent 31.12.2023	Parent 31.12.2022
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	191 383	190 457	191 383	190 457
Transfer of grants	1 031	1 902	1 031	1 902
Decrease	-851	-976	-851	-976
Apartment acquisition reserve at the end of the financial period	191 563	191 383	191 563	191 383
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	37 748	36 716	37 748	36 716
Transfer from acquisition reserve	779	923	779	923
Transfers of other investment grants	109	109	109	109
General-purpose reserve at the end of the fin. period	38 636	37 748	38 636	37 748
Redemption reserve at the beginning of the financial period	83 810	79 799	83 089	79 079
Accumulated	7 180	4 010	7 124	4 010
Redemption reserve at the end of the financial period	90 990	83 810	90 212	83 089
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	56 033	54 334	257	257
Profit of the financial period	8 564	8 823	5 282	7 124
Capital and reserves total	426 939	417 250	367 023	360 673
Minority interest at the beginning of the financial period	3 636	3 639		
Change in holdings in subsidiaries	14			
Profit/loss for the financial period	15	-3		
Minority interest at the end of the financial period	3 665	3 636		
Deferred tax liabilities at the beginning of the fin. period	16 926	16 144		
Changes	1 495	782		
Deferred tax liabilities at the end of the financial period	18 422	16 926		
Financing loans				
Subordinated loans	292	292		
State Treasury loans	129 781	144 200	10 701	12 306
Municipality Finance loans	501 107	452 848		
Financial institutions	330 448	286 037	104 565	75 349
Bonds	100 000	135 041	100 000	135 041
Total	1 061 628	1 018 419	215 266	222 696

Y-Säätiö has one bond on the market. It is a sustainable finance bond used to finance energy efficient and social affordable housing projects. The bond is subject to conditions of use, which have been met at the balance sheet date.

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

	Group 31.12.2023	Group 31.12.2022	Parent 31.12.2023	Parent 31.12.2022
Minority interest in the Group's loans ^{11 018}	11 280			
Financial loans maturing later than five years from now				
State treasury	68 240	75 821	4 892	5 489
Kuntarahoitus Oyj	480 662	454 309		
Financial institutions	211 888	188 584	34 163	21 838
Total	760 790	718 713	39 054	27 326
Grants awarded but not withdrawn				
STEA	1 652	675	1 652	675
Liabilities secured by collateral				
Quotes from	825 265	772 756	215 266	222 696
Mortgages issued	1 405 537	1 352 709		
Shares in housing companies	233 287	221 976	233 287	221 976
Other guarantees given, post-guarantees		29 417	28 677	
As security for rental rights in real estate the total amount of mortgages on immovable property	30 988	30 953		
Commitments				
Y-Säätiö's own debt guarantees obligations	3 200	3 200	3 200	3 200
Rental responsibilities	Vuonna 2023	Vuonna 2024	Vuodet 2025-2029	Yhteensä
Rental liability, parent foundation	1070	531	68	599
Rental liability, Group	2829	1556	289	1844

Derivatives Group				2023			2022		
Derivative contracts fair values	positive	negative	netto	positive	negative	netto	positive	negative	netto
Long-term									
Interest rate swaps, cash flow hedges	24 803	-1 238	23 565	34 706	-206	34 500			
Short-term									
Interest rate swaps, cash flow hedges	401		401	119	-25	94			
Total	25 204	-1 238	23 966	34 825	-231	34 594			
Notional values of derivative contracts									
Interest rate swaps, cash flow hedges			348 855			350 606			
Entry in the profit and loss account of negative market value				2023		2022			
			Nominal capital	Market value/negative	Nominal-/capital	Market value/negative			
Interest rate swaps, cash flow hedges					9 000				

During the period, EUR 0 [91] of interest rate derivatives designated as cash flow hedges were recognised in the income statement. The derivatives with income statement expired on 16 May 2023. 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 whose actual maturity will not begin until the future (so-called forward start). At the reporting date, such derivatives had a notional value of € 0 [79.3] million. The interest rate hedges mature within 1 to 9 years, with an average duration of 3.9 years. Derivatives are off-balance sheet items.

Financial risk management

The objective of 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 organizing and managing the tasks related to the management of financial resources and 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 49 [55] %. The average maturity of the debt portfolio is 21,1 [20,4] 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. The loans and derivatives match each other, the protection is effective.

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.

Inflation swap has been taken as a hedge against rising costs of real estate maintenance. The protection covers administration, operation and maintenance, outdoor area management, cleaning, heating, water and wastewater, waste management, non-life insurance and maintenance repairs. The inflationary derivative is tied to the change in the cost index. Danske Bank calculates its fair value for inflation protection for the first time according to the situation in December 2023. The contract started on 15.03.2023 and matures as a bullet 15.03.2028 protection is effective.

Summary of inflation derivatives	Group 31.12.2023	Group 31.12.2022		
Nominal values of inflation derivatives				
Contracts against increases in property management costs	50 000			
Financial limit	Group 31.12.2023	Group 31.12.2022	Parent 31.12.2023	Parent 31.12.2022
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
Other activities supported by Stea				
Housing Consultants, AE Network Developers, One of Us Stea's grants operating costs	932 -932	649 -718	932 -932	649 -718
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	186 057	193 950	186 057	193 950
Real estate shares	4 981	6 199	4 981	6 199
Total	191 038	200 149	191 038	200 149
of which covered by grants	110 337	111 365	110 337	111 365
Shares pledged as collateral for loans				
National Treasury	46 013	46 230	46 013	46 230
MFIs book value	151 841	141 774	151 841	141 774
the pledged fair value	234 288	221 976	234 288	221 976

SHARES AND PARTICIPATIONS HELD BY Y-SÄÄTIÖ

Shares in group companies Subsidiaries	Domicile	Group's holding -%	Parent company's 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
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, Y-Säätiö'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
Asunto Oy Espoon Kokinniityn Poimulehti	Espoo	100,00	100,00
Kiinteistö Oy Espoon Kokinniityn Lehtiparkki	Espoo	100,00	100,00
Asunto Oy Kangasalan Taitajankatu 10	Kangasala	100,00	100,00
As Oy Pirkkalan Torninjuuri 9a	Pirkkala	100,00	100,00
Associated companies			
Asunto Oy Satotaival	Kerava	34,65	34,65
As. Oy Järvenpään Jampanjauho	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

Shares in group companies Associated companies	Domicile	Group's holding -%	Parent company's holding -%
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

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:

Name of the property	Address	City	Restrictions expire
Asunto Oy Jyväskylän Kangasrinteen Karpalo	Huhta 9a	Jyväskylä	03.12.2060
Kiinteistö Oy Haagan Kumppanit	Ilkantie 4a	Helsinki	26.09.2052
Kiinteistö Oy Jyrkkälänpolku	Jyrkkälänkatu 2	Turku	26.8.2037-12.08.2043
Kiinteistö Oy Nokian Säästökeskus	Kauppakatu 5	Nokia	25.2.2034
Asunto Oy Kouvolan Viirikaari	Kauppalankatu 20	Kouvola	19.03.2043
Kiinteistö Oy Tuusulan Kauppaholvi	Kauppatie 2	Tuusula	28.2.2034
Asunto Oy Espoon Klariksantie 2	Klariksantie 2	Espoo	10.06.2049
Kiinteistö Oy Lappeenrannan Koulukatu 1	Koulukatu 1	Lappeenranta	20.06.2047
Kiinteistö Oy Uudenkaupungin Lukkosepänkatu 1	Lukkosepänkatu 2	Uusikaupunki	10.10.2033
Kiinteistö Oy Pirkkalan Metsätähti	Läpikäytävänkuja 4	Pirkkala	4.2.2034
Kiinteistö Oy Helsingin Jallukka	Malagankatu 3	Helsinki	15.12.2055
Kiinteistö Oy Järvenpään Myllytie 14	Myllytie 14	Järvenpää	19.2034
Kiinteistö Oy Nurmijärven Myllärintie 2	Myllärintie 2	Nurmijärvi	27.11.2048
Kiinteistö Oy Ylöjärven Kuusistontie 9	Niemitie 9	Ylöjärvi	21.06.2047
Asunto Oy Espoon Piispanportti	Pihatörmä 2	Espoo	19.05.2062
Asunto Oy Päivöläntie 25	Päivöläntie 25	Helsinki	19.03.2037
Kiinteistö Oy Petäjäveden Ankkuri	Rantatie 3	Petäjävesi	09.12.2044
Kiinteistö Oy Espoon Runoratsunkatu 9	Runoratsunkatu 9	Espoo	29.10.2060
Kiinteistö Oy Tampereen Jallukka	Sarvijaakonkatu 3	Tampere	09.04.2060
Asunto Oy Nokian Rantahelmi 1	Viholankatu 8	Nokia	28.2.2057
Kiinteistö Oy Y-Säätiön Pienasunnot	Vilppulanpolku 12	Tampere	12.06.2036
Kiinteistö Oy Helsingin Muurahaisenpolku 6	Yliskylän puistokatu 5	Helsinki	28.09.2044
Kiinteistö Oy Martinuskodit	Riipuksenkatu 11 Väkipyöränkatu 9	Tampere Tampere	22.09.2045 02.12.2049
Kiinteistö Oy Y-Säätiön Nuorisoasunnot	Hyökkäläntie 9 Isoseppälä 10 Kaarikatu 9 Lintulammenkatu 11 Metsolantie 50 Oraankatu 1-2 Oravapiha 2 Palojoentie 2 Papulintie 2 Puistotie 4 Pähkinämäentie 255 Pöytäalhontie 74 Sorvankaari 10 Swingipolku 2 Ullantorppa 2	Tuusula Klaukkala Lahti Kerava Järvenpää Lappeenranta Hollola Orimattila Nummela Jokela Tuusula Järvenpää Nurmijärvi Tuusula Espoo	14.02.2046 24.02.2037 20.06.2047 22.06.2043 25.05.2044 25.06.2037 08.12.2039 20.11.2042 01.11.2038 05.06.2045 15.10.2041 25.05.2044 31.05.2038 10.06.2039 01.08.2047
Kiinteistö Oy Y-Säätiön Palvelutalot	Eteläkatu 7 Friisinmäenaukio 7 Hippoksentie 31 B D Isolukontie 5 Jokikatu 24 Kartanonkaari 29 Kaskenpolttajantie 7 Kirvesmiehenkatu 11 Kuusiniemi 5 Lapinlahdenpolku 6 Majatuvankuja 4 Pallomäentie 1 Perkiöntie 55	Rauma Espoo Turku Kangasala Joensuu Helsinki Pirkkala Vaasa Espoo Helsinki Vihti Helsinki Pirkkala	05.03.2048 15.12.2060 15.12.2049 15.12.2055 15.05.2049 08.04.2040 07.03.2051 20.10.2044 09.04.2053 18.12.2049 12.08.2049 20.10.2062 23.12.2053

Name of the property	Address	City	Restrictions expire
	Pitäjänmäentie 12	Helsinki	14.01.2050
	Puupolku 2	Porvoo	20.05.2049
	Rakuunankatu 3 A	Hämeenlinna	24.09.2049
	Rauhankatu 1	Joensuu	17.09.2054
	Ruoritie 11	Kotka	10.09.2055
	Savikkatie 13	Vantaa	30.12.2047
	Soittajantie 4 A	Helsinki	16.09.2048
	Sotkankatu 5	Hämeenlinna	7.10.2042-22.03.2056
	Taiteilijankatu 2	Pori	17.01.2045
	Torikatu 42	Joensuu	17.1.2053-10.09.2053
	Varikonkatu 4	Sastamala	08.12.2027
	Viidakkokuja 6	Vantaa	18.06.2049
	Värtsilänkatu 2	Joensuu	21.11.2045
	Wärtsilänkatu 10	Järvenpää	23.10.2058
Kiinteistö Oy M2-Vuokrakodit	Kilterinaukio 1 Kilterinaukio 5 A, B Kilterinrinne 6 Kilterinrinne 8 A B Kukkaromäki 8 Lyhtykuja 4 Papinkuja 3 Papinkuja 7 Piilipuuntie 7 Piilipuuntie 9, 11 Soittajantie 4 B	Vantaa Vantaa Vantaa Vantaa Espoo Espoo Kuopio Kuopio Espoo Espoo Helsinki	24.09.2049 30.05.2048 24.09.2049 11.02.2049 06.06.2035 26.10.2047 06.10.2050 04.03.2049 18.05.2050 26.11.2049 11.07.2048
Kiinteistö Oy M2-Kodit	Aarontie 4 Aarontie 7 Agronominkatu 1 Aleksis Kiven katu 45 Ankkuritie 4 Asemieskatu 10 Asemieskatu 3 Gesterborgintie 1 ja Hopeahaka 2 Gunnel Nymanin katu 4 Gunnel Nymanin katu 8 Gutzeitintie 13 Gutzeitintie 3 Gutzeitintie 5 Haapalahdenkatu 1 Haapalahdenkatu 13 Hallituskatu 6, 6 C Haltianpolku 1 Haltianpolku 3, 9 Heikinkatu 27 Heikinkatu 31 Heinäkatu 1 Hiirakkokuja 8 Hippoksentie 31 B E-F Huvilinnanmäki 7 Hyökkäläntie 3	Jyväskylä Jyväskylä Helsinki Helsinki Kuopio Rovaniemi Rovaniemi Kirkkonummi Helsinki Helsinki Kotka Kotka Kotka Helsinki Helsinki Kouvola Järvenpää Järvenpää Oulu Oulu Kuopio Vantaa Turku Espoo Tuusula	23.09.2036 19.04.2035 11.11.2050 17.11.2037 16.11.2040 21.06.2038 30.03.2037 14.03.2040 18.03.2049 09.11.2044 26.10.2041 08.08.2041 27.11.2042 19.09.2035 04.04.2049 08.04.2042 12.09.2041 25.03.2042 28.12.2037 25.11.2036 18.02.2036 18.10.2039 15.12.2049 30.12.2047 13.07.2045

Name of the property	Address	City	Restrictions expire
	Hämeenojankatu 2	Salo	25.04.2041
	Insinöörinkatu 86 ja 90	Tampere	15.05.2036
	Isotuvankatu 1	Salo	20.05.2042
	Isotuvankatu 5a ja 5b	Salo	22.06.2043
	Jampankatu 4	Järvenpää	18.03.2038
	Jukolantie 7	Kouvola	23.10.2036
	Juutinraumankatu 10	Helsinki	13.03.2053
	Jyrkänkatu 10	Lahti	12.09.2041
	Jyrkänkatu 14	Lahti	01.08.2041
	Jyrkänkatu 2	Lahti	12.08.2043
	Jyrkänkatu 6	Lahti	31.10.2041
	Järvitie 20	Oulu	21.09.2037
	Kaarnapolku 2	Järvenpää	09.06.2040
	Kaarnapolku 4	Järvenpää	09.06.2040
	Kaartotie 3 ja Mustimäentie 2	Pirkkala	18.12.2037
	Kalastajanmäki 3	Espoo	25.02.2042
	Kalkunvuorenkatu 28	Tampere	24.09.2048
	Kallioimarteentie 14a	Vantaa	25.02.2042
	Kalliölähteentie 10	Espoo	15.06.2057
	Kapulantie 16	Hyvinkää	25.03.2036
	Kapulantie 5	Hyvinkää	29.06.2037
	Karhitie 3 ja Haratie 6	Hämeenlinna	21.10.2042
	Kaskenpolttajantie 3	Pirkkala	29.05.2046
	Kaskimaa 4	Espoo	08.08.2035
	Kattilaistentie 24	Pirkkala	21.10.2042
	Kattilaistentie 26	Pirkkala	31.12.2036
	Kauppakatu 29	Lahti	03.07.2042
	Kauppakatu 34	Lahti	25.01.2041
	Keelkorvenkuja 3	Espoo	17.05.2058
	Keikarinkuja 1	Vantaa	10.06.2048
	Keikarinkuja 4	Vantaa	26.06.2048
	Kekkolantie 22	Jyväskylä	16.08.2045
	Kellaripellonkuja 2	Helsinki	10.04.2049
	Kellosaarenkatu 4	Helsinki	01.11.2038
	Keskisentie 5	Jyväskylä	16.01.2036
	Kevätkatu 1	Lahti	05.06.2036
	Kiilakiventie 2	Nurmijärvi	21.10.2044
	Kirsitie 2	Helsinki	11.09.2042
	Kirvesmiehentie 3	Kerava	26.10.2037
	Kompassikatu 7	Espoo	02.09.2050
	Korkeakatu 4	Lahti	27.02.2042
	Koskustie 4	Helsinki	12.05.2040
	Kotinummentie 47	Helsinki	12.11.2037
	Kotkakuja 1	Espoo	24.06.2061
	Koulukatu 23	Kotka	30.08.2052
	Koulukatu 25 B	Kotka	16.12.2050
	Koulukatu 3	Oulu	16.06.2037
	Kullaantie 2	Pirkkala	26.09.2047
	Kullaantie 7-9	Pirkkala	03.06.2049
	Kulleronkuja 10	Tuusula	06.02.2043
	Kuparisepänkatu 2	Kerava	09.03.2038
	Kurkihirrentie 2	Hyvinkää	18.03.2036
	Kypäräkatu 3	Kuopio	15.06.2037
	Kämmekäntie 1	Hämeenlinna	05.08.2038
	Laajaniitynkuja 5	Vantaa	21.03.2057
	Laajaniitynkuja 5	Vantaa	30.12.2060
	Lahdenperänkatu 6	Tampere	21.08.2047
	Laivalahdenkaari 18	Helsinki	21.06.2039

Name of the property	Address	City	Restrictions expire
	Lehtorannantie 5	Jyväskylä	17.11.2043
	Leppäviita 1 ja 5	Espoo	09.02.2049
	Lintulammenkatu 5b	Kerava	21.03.2041
	Liusketie 20	Helsinki	01.06.2037
	Luhtikatu 2	Lahti	25.09.2042
	Lyyrapyrstö 2	Tampere	08.02.2062
	Maaherrantie 30	Helsinki	15.06.2061
	Maljakatu 7	Järvenpää	14.02.2035
	Maljakatu 8	Järvenpää	28.03.2035
	Mallaskatu 10	Lahti	03.11.2044
	Mallaskatu 8	Lahti	15.03.2045
	Mannisenrinne 14	Jyväskylä	09.10.2059
	Manttaalitie 10	Lempäälä	01.10.2060
	Mesenaatinkuja 4	Helsinki	16.01.2037
	Mesenaatintie 8, 10 ja 12	Helsinki	13.08.2037
	Metsolantie 13	Vantaa	03.12.2037
	Mukkulankatu 2, 4 ja 6	Lahti	24.06.2049
	Mukkulankatu 8, 10 ja 12	Lahti	28.01.2048
	Mumminkuja 6	Tampere	05.11.2047
	Männikkötie 3	Hyvinkää	31.01.2042
	Männikkötie 5	Hyvinkää	22.12.2043
	Mäntyrinteentie 1	Tuusula	01.12.2040
	Mäntyrinteentie 3	Tuusula	24.02.2041
	Märssykuja 1	Helsinki	12.07.2048
	Naavankierto 6	Tuusula	09.12.2044
	Naavapolku 1 ja 4	Helsinki	14.05.2037
	Neulaskuja 5	Kerava	02.02.2040
	Niemenmaantie 17	Pirkkala	06.05.2036
	Niemitie 7	Ylöjärvi	28.06.2047
	Norkkokuja 3 ja 4	Helsinki	28.10.2044
	Nuolikatu 10	Lahti	24.05.2039
	Omenatie 5	Turku	16.10.2043
	Otonkuja 5	Helsinki	09.11.2057
	Otto Brandtin tie 17	Helsinki	28.08.2042
	Paasikivenkatu 10 ja 12	Lahti	31.08.2046
	Paasikivenkatu 14	Lahti	12.12.2045
	Paasikivenkatu 16 ja 20	Lahti	04.02.2044
	Paasikivenkatu 6 ja 8	Lahti	02.08.2044
	Palokorvenkatu 8	Kerava	05.05.2043
	Pasuunakuja 1	Helsinki	15.12.2037
	Peipontie 6 ja 8	Porvoo	22.07.2041
	Peltolantie 30-32	Järvenpää	18.03.2049
	Perhekunnantie 24-26	Helsinki	04.12.2048
	Pesätie 4	Oulu	22.05.2047
	Piettäsenristi 8	Tampere	12.09.2045
	Piippolanrinne 2	Kirkkonummi	10.12.2046
	Pinkelikatu 2	Oulu	26.11.2041
	Pinkelikatu 6	Oulu	16.03.2043
	Pohjanakanpolku 30	Lahti	18.03.2049
	Postiljooninkatu 1	Helsinki	09.04.2060
	Postipojankuja 2	Oulu	21.09.2037
	Poteronkatu 2	Tampere	23.12.2048
	Puistokuja 4	Kouvola	25.1.2041
	Puskintie 4	Hyvinkää	28.08.2036

Name of the property	Address	City	Restrictions expire
	Puunhaltijankuja 1, 3	Vantaa	16.12.2050
	Pyörönkaari 2	Kuopio	11.06.2035
	Pyörönkaari 8	Kuopio	30.03.2037
	Pöytäalhonkuja 2	Järvenpää	10.04.2046
	Raappavuorenrinne 2	Vantaa	22.07.2041
	Rakuunankatu 3 B E	Hämeenlinna	24.09.2049
	Ranta-Tampellan katu 10	Tampere	28.07.2062
	Rapakiventie 12	Helsinki	21.05.2037
	Ruotsinpiha 2	Vantaa	12.03.2048
	Ryytimaantie 2	Vantaa	31.07.2036
	Ränkitie 1 ja 3	Helsinki	28.08.2036
	Saagatie 12	Vantaa	30.09.2038
	Saagatie 1-2	Vantaa	12.03.2049
	Saagatie 5, 6	Vantaa	07.06.2048
	Saaruantie 5, 7	Rovaniemi	07.06.2048
	Saniaistie 10	Helsinki	24.11.2048
	Sauvakatu 3	Järvenpää	15.05.2043
	Selkämerenkatu 12	Helsinki	16.11.2037
	Sellukatu 15	Oulu	18.10.2038
	Sepänkyläntie 12	Kirkkonummi	03.07.2036
	Signalistinkatu 4	Turku	20.03.2053
	Sompiontie 1	Riihimäki	03.10.2036
	Sorakuja 5	Vantaa	18.10.2036
	Sorkantie 12	Rauma	23.04.2035
	Suitsikuja 6	Vantaa	21.03.2047
	Sulkakuja 3 ja 7	Oulu	08.06.2049
	Suolaketie 1	Porvoo	30.09.2043
	Suuruspääntie 3	Jyväskylä	29.07.2042
	Taiteentekijäntie 7	Helsinki	04.04.2049
	Taitoniekantie 4	Jyväskylä	12.12.2040
	Takamaantie 6	Pirkkala	31.01.2035
	Tammistonkatu 11	Vantaa	01.07.2049
	Tammistonkatu 21	Vantaa	26.09.2046
	Tammistonkatu 31	Vantaa	25.08.2049
	Tamppikuja 4	Tampere	11.10.2045
	Tanssijantie 1	Vantaa	05.02.2037
	Tasaajankatu 1	Kotka	25.03.2042
	Teuvankatu 1-3	Järvenpää	12.02.2037
	Tienhaarankuja 10	Hyvinkää	07.06.2048
	Tienhaarankuja 12	Hyvinkää	05.08.2042
	Tienhaarankuja 6 ja 8	Hyvinkää	01.03.2039
	Tienhaarankuja 8	Hyvinkää	18.03.2049
	Tieteenkatu 8 ja 10	Tampere	09.12.2050
	Tiirismaantie 11	Helsinki	24.11.2048
	Tornipolku 5	Porvoo	19.02.2041
	Tornipolku 6	Porvoo	29.12.2040
	Tuiskunkatu 1	Tampere	13.07.2057
	Tulisuontie 5	Helsinki	10.04.2049
	Untamalankuja 1 ja Hakostarontie 20	Helsinki	21.03.2041
	Uustorpankatu 2	Lahti	19.03.2049
	Vaahteratie 22	Kuopio	02.11.2061
	Vaihdekuja 6	Jyväskylä	26.09.2047
	Valtuustokatu 4	Vantaa	12.07.2048
	Vanhankallionkatu 5	Kuopio	18.08.2060
	Vanhan-Sepän tie 6-8	Vihti	09.09.2036
	Vasamakatu 6-8	Lahti	10.12.2037

Name of the property	Address	City	Restrictions expire
	Veräjätie 3	Porvoo	24.10.2035
	Veräjätie 4	Porvoo	26.11.2037
	Vesitorninkatu 15	Hyvinkää	15.02.2045
	Vesitorninkatu 5	Hyvinkää	29.03.2038
	Vesitorninkatu 7	Hyvinkää	02.07.2037
	Vesitorninkatu 8 ja 10	Hyvinkää	29.03.2038
	Veteraaninkatu 4	Oulu	30.09.2048
	Viertolantie 18	Kouvola	16.11.2040
	Viertotie 12	Porvoo	07.06.2048
	Viertotie 14	Porvoo	06.10.2040
	Viertotie 2	Porvoo	19.02.2041
	Viertotie 4 ja 8	Porvoo	12.04.2041
	Viestikatu 10	Oulu	11.08.2049
	Viidakkopolku 8	Vantaa	23.02.2046
	Viittakorpi 2	Espoo	21.08.2038
	Viljo Sohkasen katu 4	Vantaa	10.04.2049
	Virkatie 4 ja Wiikintie 1	Kirkkonummi	15.04.2038
	Visatie 6	Kerava	09.10.2046
	Von Daehnin katu 11	Helsinki	21.02.2047
	Vähäheikkiläntie 53	Turku	20.08.2042
	Wärtsilänkatu 47 ja Naavatie 8	Järvenpää	03.05.2039

The Foundation also owns 902 of individual residential apartments funded with Arava loans with similar restrictions that will expire between 2035 and 2052.

Y-Säätiö

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