Half-year report H1/2026

Y-Säätiö

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Contents

Y-Säätiö Group

Y-Säätiö Group is Finland's largest nationwide non-profit rental housing provider.

We aim for a sustainable financial result, which is used in full to strengthen our financial foundation and to maintain, develop and build affordable homes.

Y-Säätiö was established in 1985. We promote social justice by providing affordable rental housing and working to end homelessness.

At the end of June 2026, Y-Säätiö Group owned 18,518 apartments in 55 municipalities across Finland. The housing stock consisted of 11,159 M2-Kodit apartments and 7,359 Y-Kodit apartments intended for people with special housing needs. Around 26,000 people lived in our homes.

The social and financial well-being of our residents is at the heart of our work. We conduct research and development, provide housing advice and opportunities for community engagement, and develop the Housing First approach in Finland and internationally.

Y-Säätiö

Group

18 518 apartments

in 55 municipalities

Y-Kodit

Rental apartments for people with special housing needs

7 359

M2-Kodit

Affordable rental apartments

11 159

Approximately

26 000

people live in our homes.

We employ an average of

159

people.

Rental income

83,1

million.

CEO’s Review

Home is the cornerstone of our work

"The first half of 2026 has been marked by a rapidly changing operating environment. In the rental housing market, supply has increased and competition for tenants has intensified. At the same time, homelessness in Finland has begun to rise after a long positive trend, and the need for affordable housing remains high. In this situation, the importance of the Y-Säätiö’s core mission is further emphasized: our mission is to provide homes for those in need and to work determinedly to eliminate homelessness.

Eliminating homelessness requires long-term efforts

During the first half of the year, we have continued this work on multiple fronts. Our collaboration with the City of Helsinki is yielding new research data to support the elimination of long-term homelessness. The “Y-polut” and “Onnistunut asuminen” projects, which concluded this spring, developed practical models and provided support to secure housing for various target groups. The projects demonstrated how support provided at the right moment strengthens housing stability and can determine whether a person is able to keep their home.

Changes in the rental market challenge us to innovate

Our rental housing operations have also evolved along with the market. M2-Kodit's brand identity was refreshed to mark our 10th anniversary, at a time when tenants' choices have expanded significantly. As a non-profit organization, we must be able to innovate, understand our customers' needs, and ensure the appeal of our housing.

At the same time, we continue the long-term development of our property portfolio. Earlier this year, we sold nearly 800 apartments as part of the systematic development of our property portfolio. These sales free up capital for the construction of new, affordable rental apartments and the renovation of older ones.

Financially, the first half of the year included both strengths and challenges. Our revenue grew to 83.1 million eurosand our rental margin strengthened to 37.8 percent.

At the same time, the economic occupancy rate stood at 92.4 percent, which reflects changes in the rental market and underscores the need to further develop our rental operations and the customer experience. At the end of June, the Group had 18,518 apartments, 171 new apartments were completed during the year, and 248 apartments were under construction.

Sustainability is reflected in concrete actions

The first half of the year brought excellent results in our sustainability efforts. Y-Säätiö clearly exceeded the targets of the 2017–2025 national energy efficiency agreement: the annual energy savings from the measures implemented rose to 13,777 megawatt-hours. The work will continue in the new agreement period with even even more ambitiously.

Our commitment to sustainability is also evident in our construction projects. Over the past 16 years, we have developed 54 apartment buildings and 3,285 apartments, and sustainability now guides our projects from planning through to completion.

It is important that our stakeholders also trust our way of operating. In the Luottamus & Maine survey published this spring, responsibility was once again the strongest aspect of Y-Säätiö's reputation, and support from stakeholders remained steady. Trust, however, is not a permanent achievement, it must be earned with actions every day.

Outlook for the Second Half of the Year

The first half of the year has also seen renewal within our organization. We have appointed a new board of directors and directors of finance and client relations to strengthen Y-Säätiö's strategic and financial leadership in the coming years. In a changing operating environment, we need both continuity and the ability to develop new solutions.

As we look ahead to the second half of the year, one thing remains at the core of everything we do: home. A safe and affordable home lays the foundation for the rest of life. That is why we will continue our work together with our residents, our staff, our founding organizations, our board, and our extensive network of partners. Even though the operating environment is changing, our goal is clear—everyone must have the right to a home, and we must work every day to eliminate homelessness.

Teija Ojankoski

CEO OF Y-SÄÄTIÖ

A renewing brand in a shifting rental market

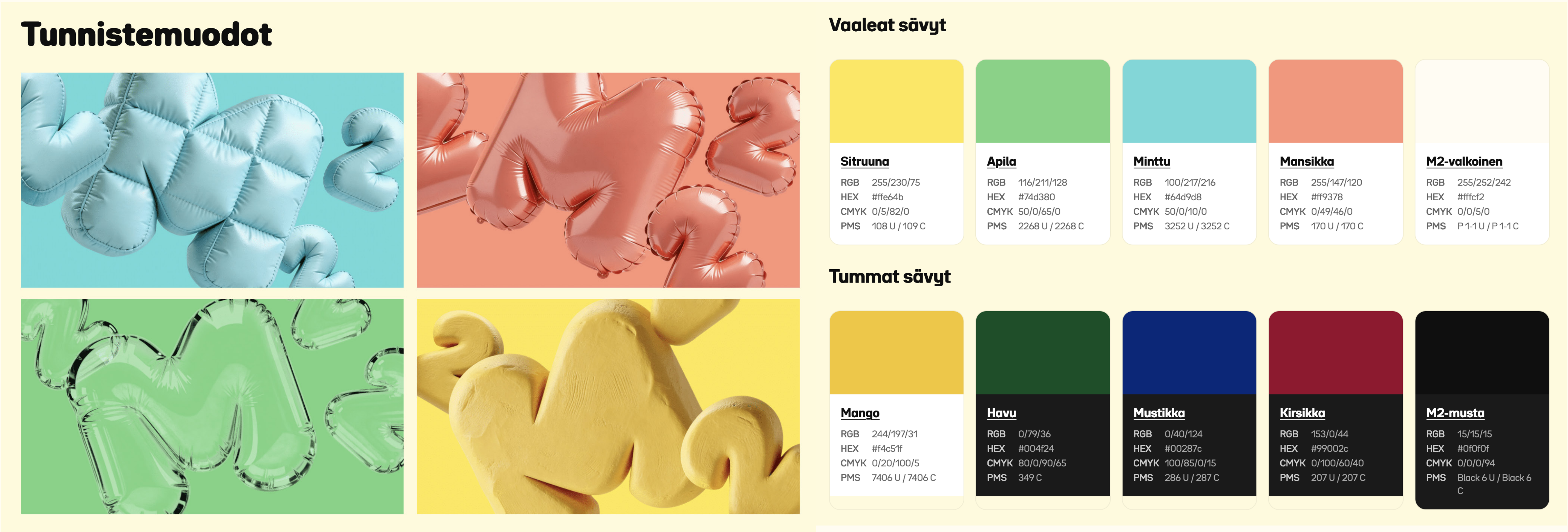
M2-Kodit 10 Years

In 2026, M2-Kodit will celebrate its 10th anniversary. At the start of the anniversary year, the brand's visual identity was refreshed, and a nationwide campaign was launched.

The rebranding took place in an exceptional rental market situation. The large supply of rental apartments has increased competition for tenants, especially in growth centers. Even an affordable landlord has to ensure brand recognition, the appeal of their apartments, and a good customer experience.

In the rebranding, M2-Kodit's familiar M2 shape was placed more prominently at the center of the visual identity. The brand imagery highlights people, authentic everyday life, and various life situations.

M2-Kodit – 10 Years Homes for us all.



Trust in the Y-Säätiö and M2-Kodit Remained Strong

According to the Luottamus & Maine

2026 survey conducted in the spring, Y-Säätiö and M2-Kodit continue to enjoy strong trust and support from stakeholders. Although there was a slight decline in overall reputation, trust in the organizations' operations remained stable.

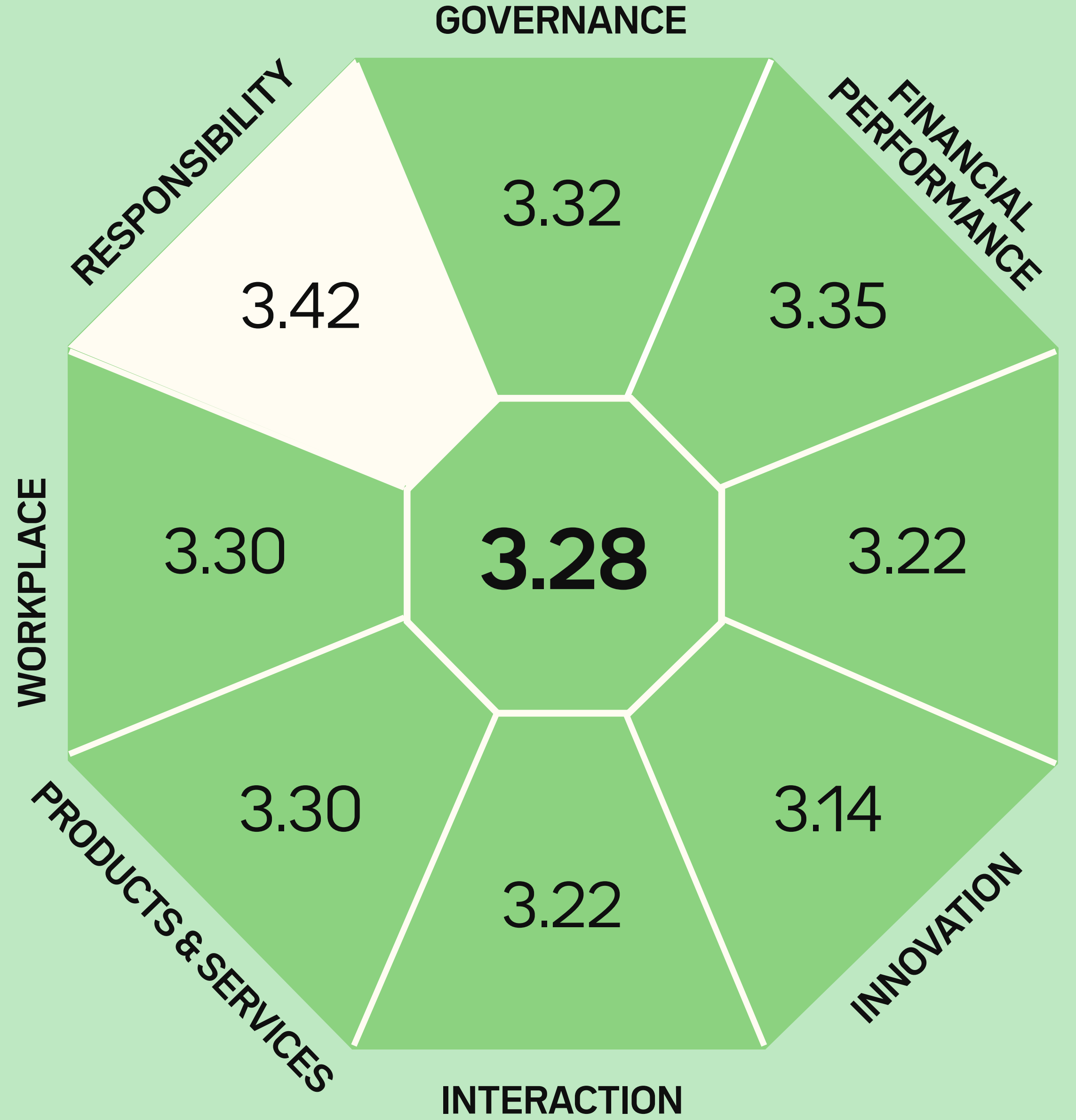
In the survey, Y-Säätiö's overall reputation score was 3.28 on a scale of 1–5, while the corresponding result a year earlier was 3.39. The strongest area was responsibility, where Y-Säätiö received a score of 3.42.

M2-Kodit's results also indicate that trust has remained strong. Its overall reputation was 3.30, which was 0.14 points lower than the previous year.

Y-Säätiö

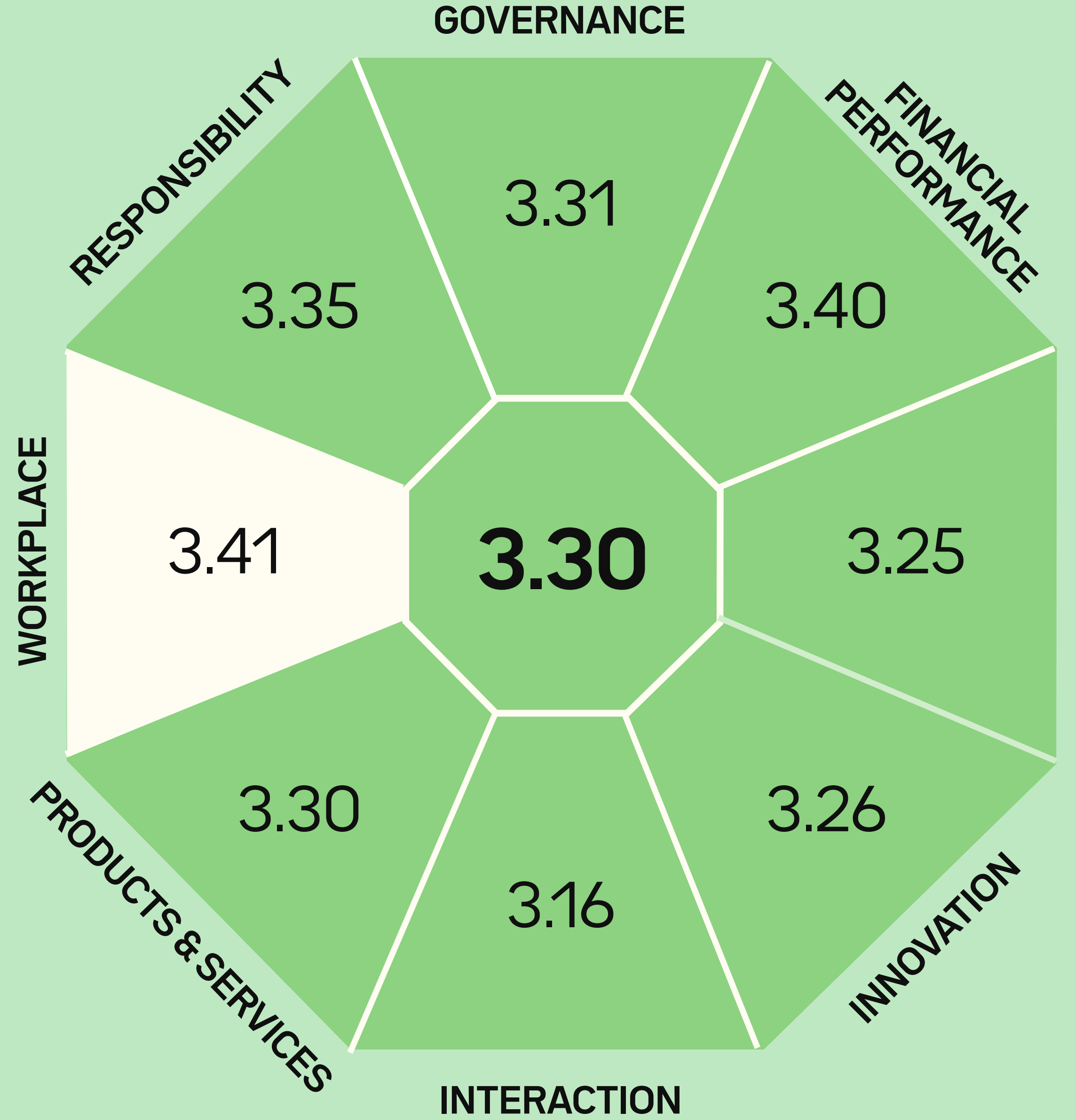
Overall reputation 3,28

(2025: 3,39)



Overall reputation 3,30

(2025: 3,44)



> 4.00	3.50–3.99	3.00–3.49	2.50–2.99	< 2.50
Excellent score	Good score	Moderate score	Poor score	Very poor score

Strategy and values

Strategic goals

Our residents are economically and socially thriving

We are moving towards a carbon-neutral life

We will eliminate homelessness in Finland and reduce it internationally

Values

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.

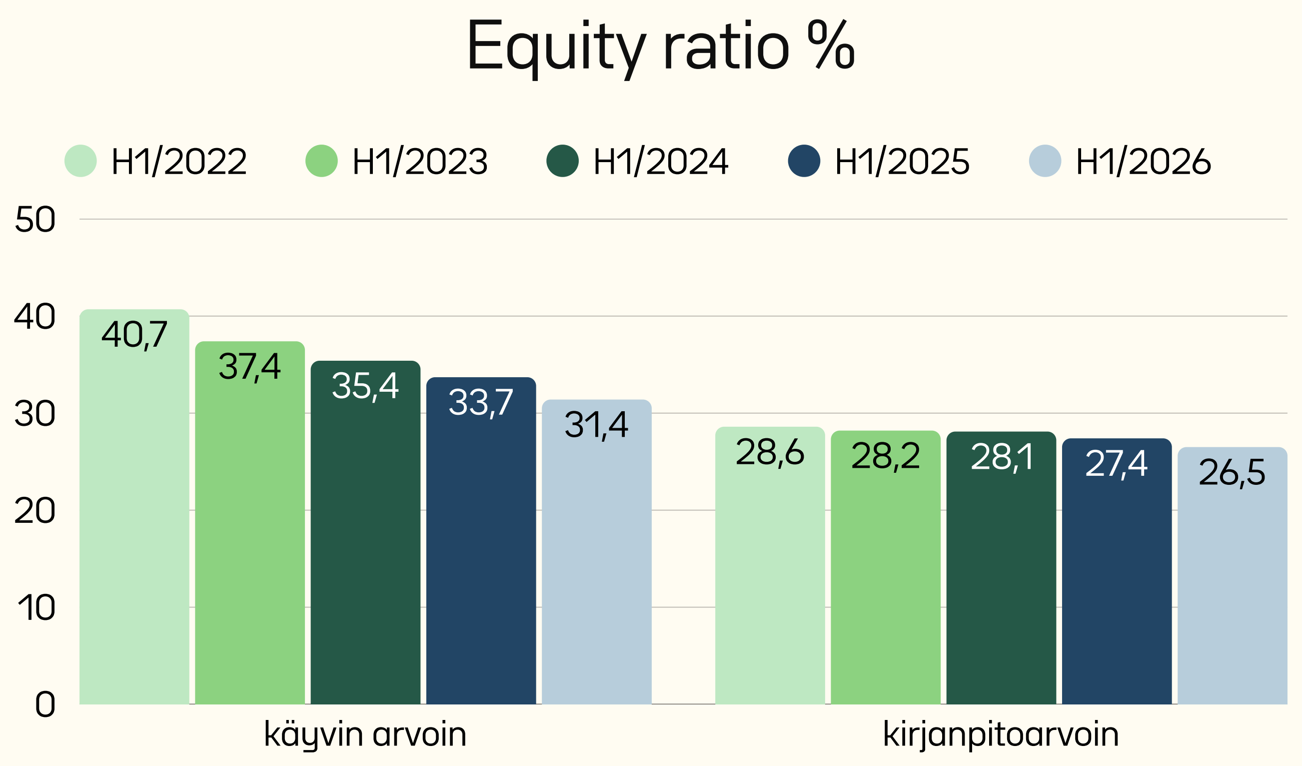
Trust

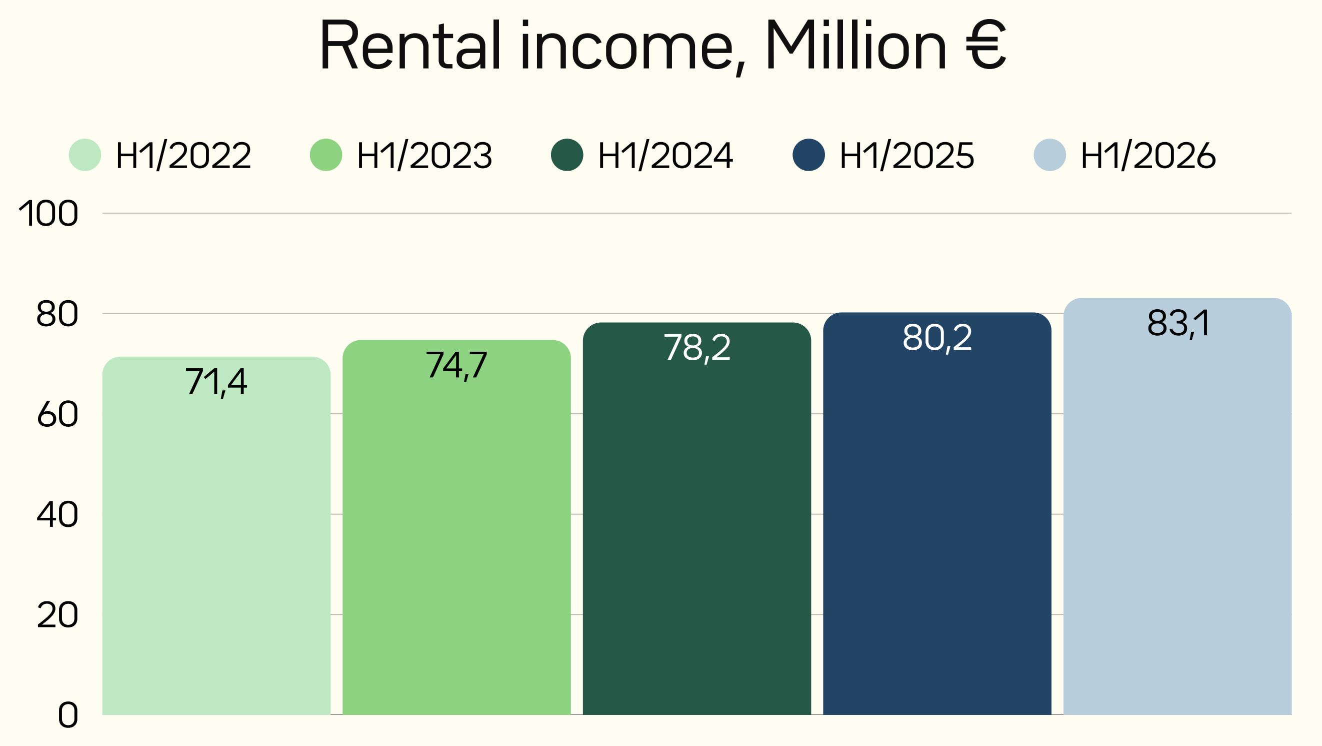
We do what we promise.
Our residents can rely on affordability, continuity and safety in housing.

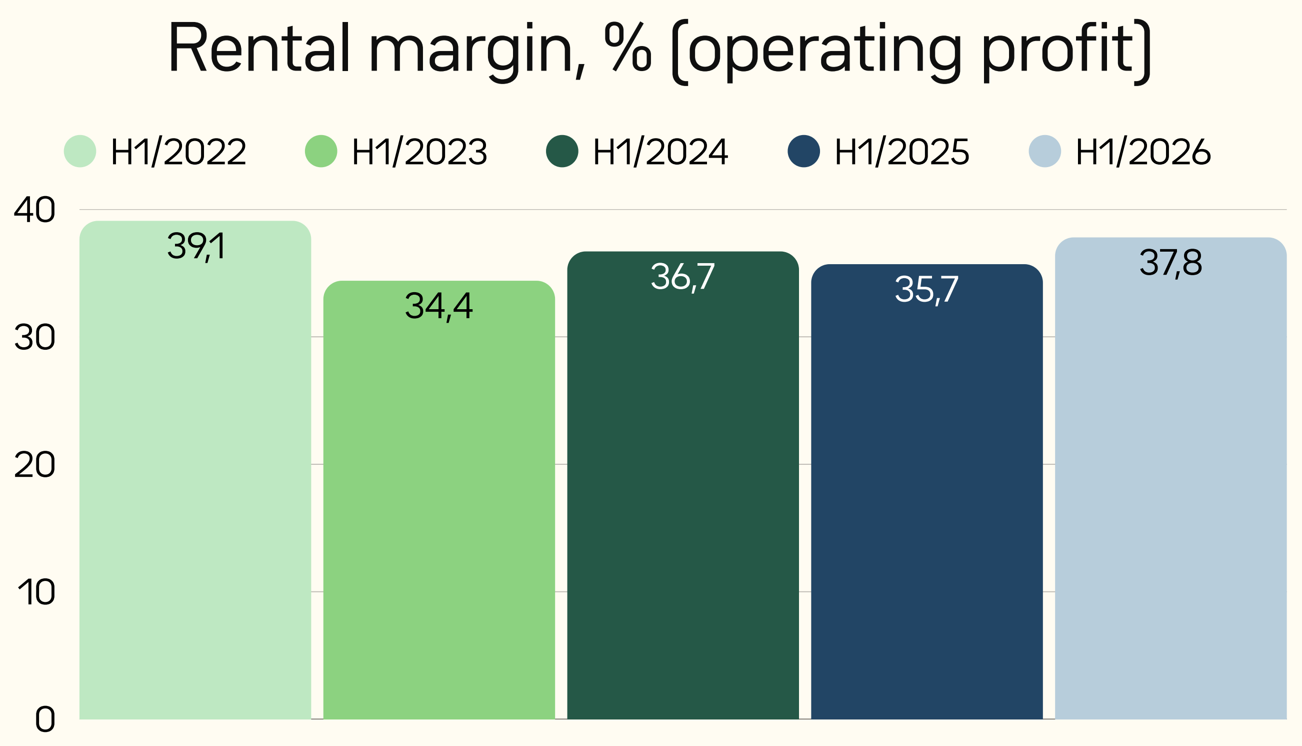
Decent housing

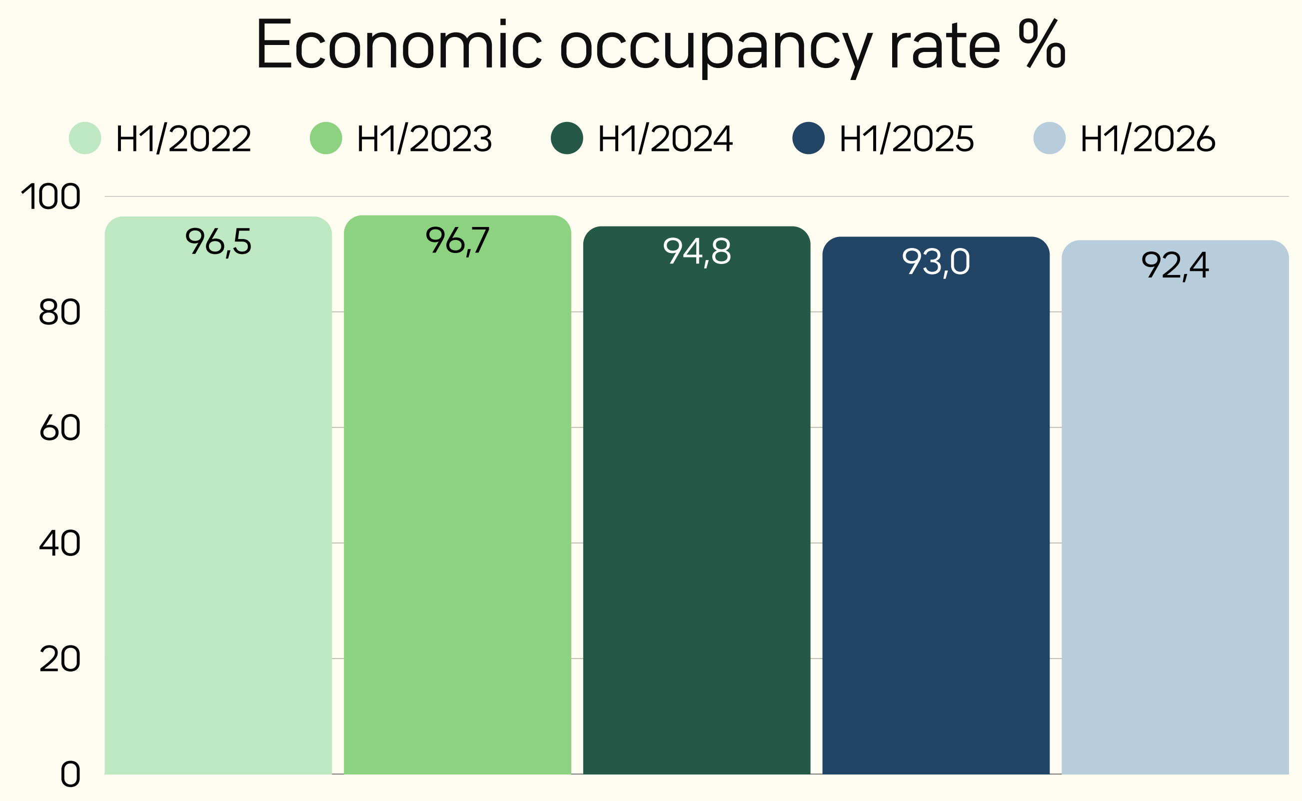
The starting point of our work is indivisible human dignity. We treat residents equally. We offer affordable rental housing. All our work is guided by the Housing First model

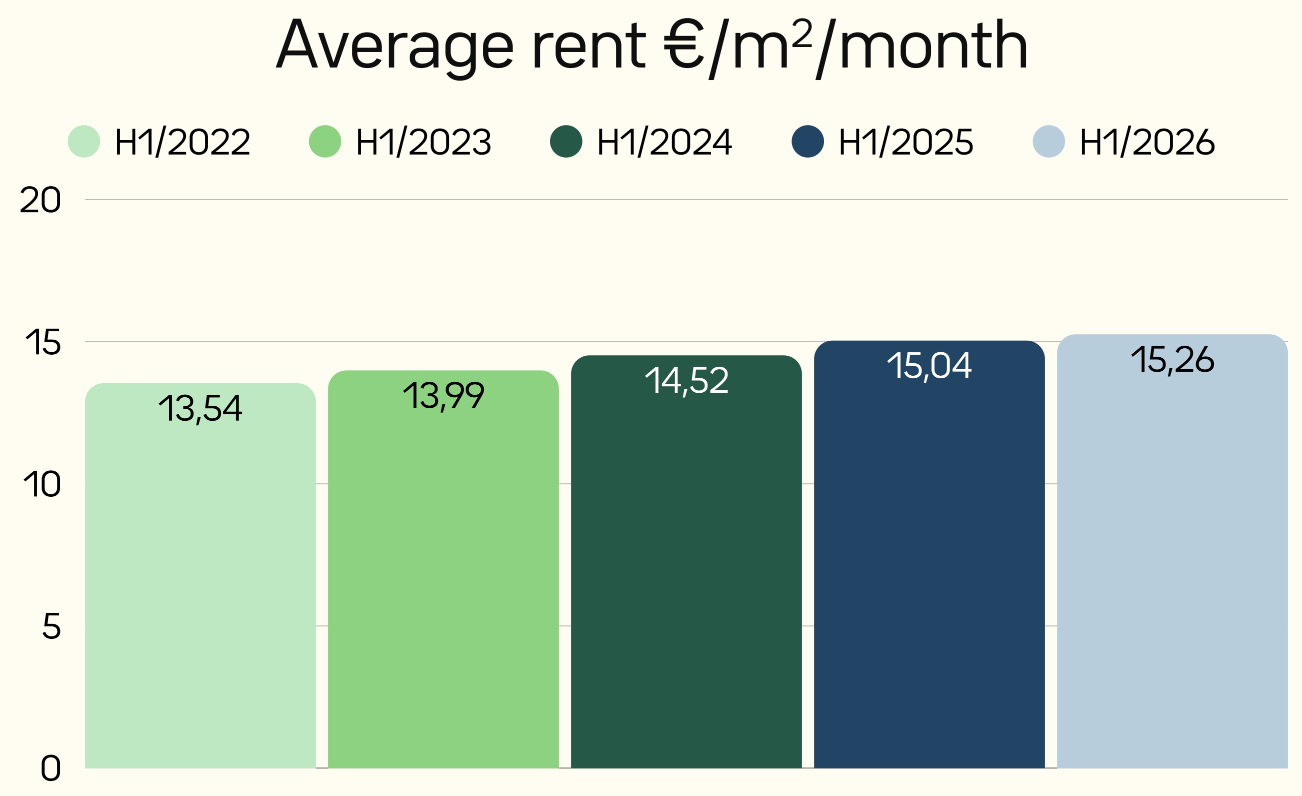
Y-Säätiö in figures

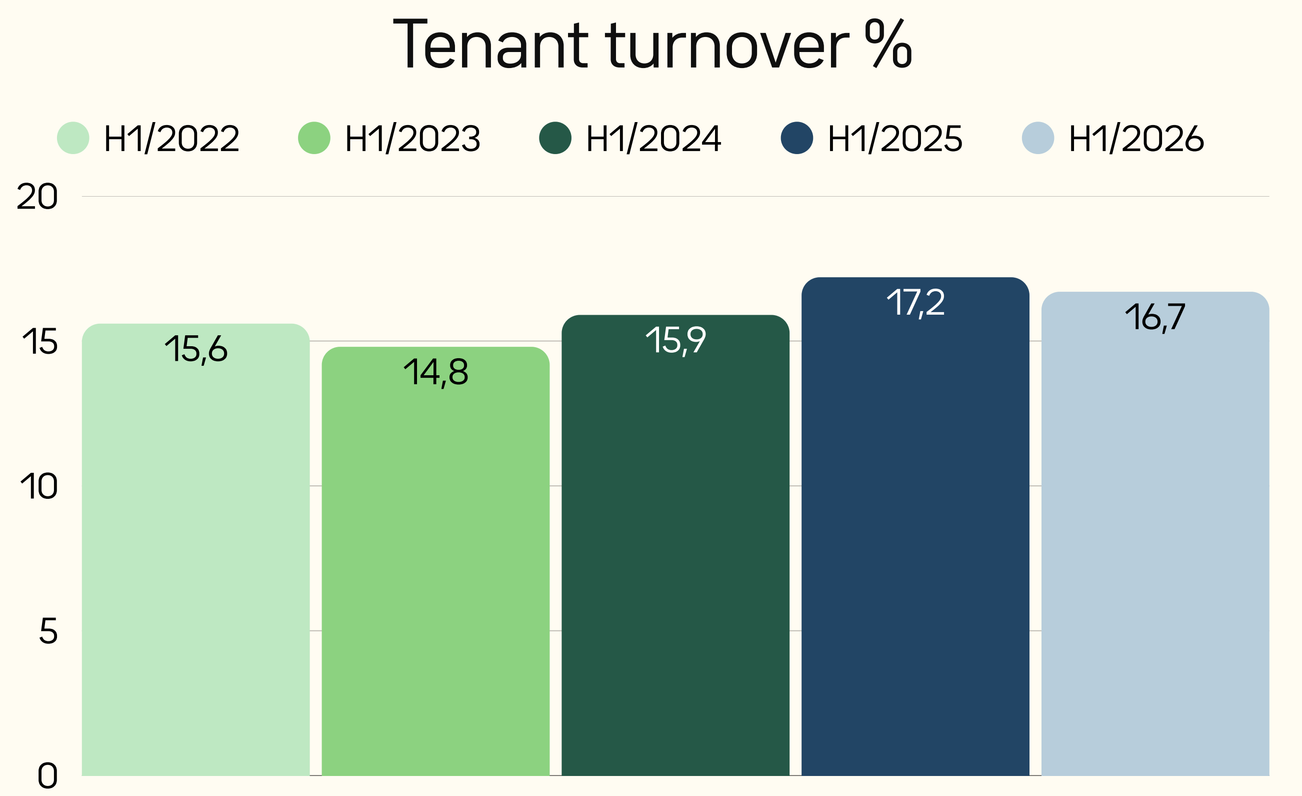








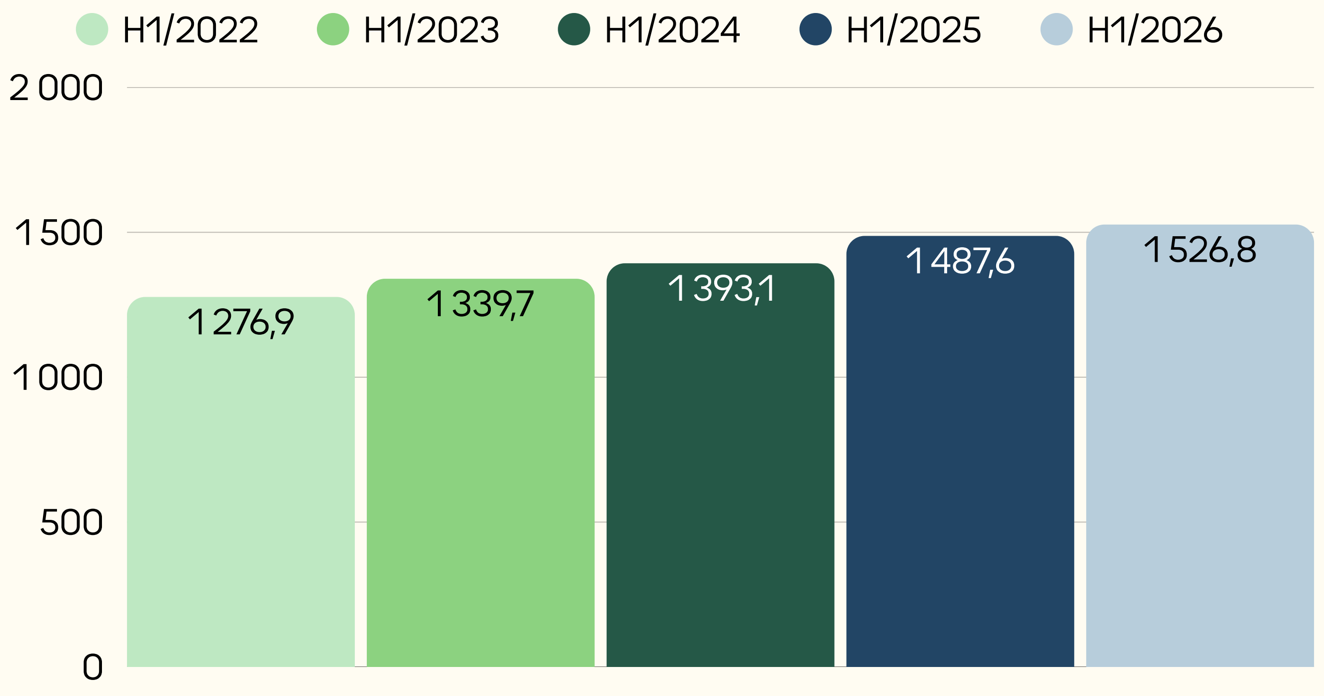




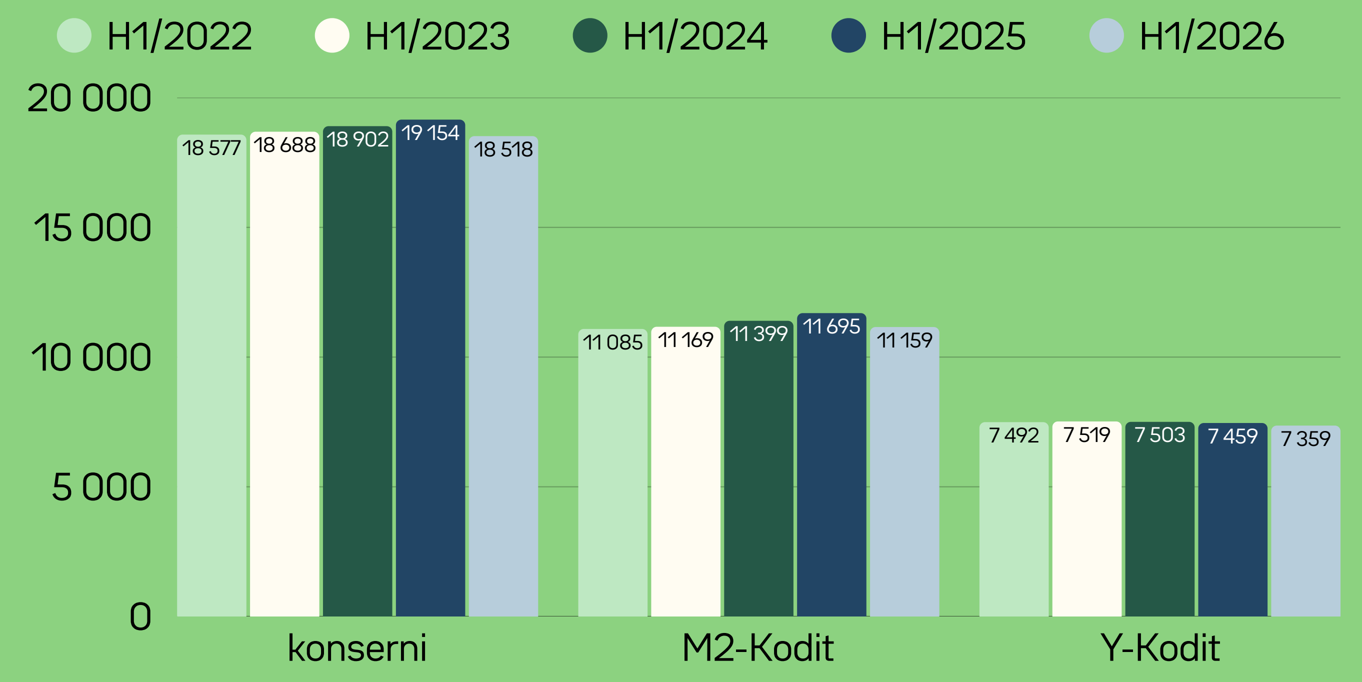
Since 2025, the calculation method has been revised so that internal transfers are excluded.

Housing in figures

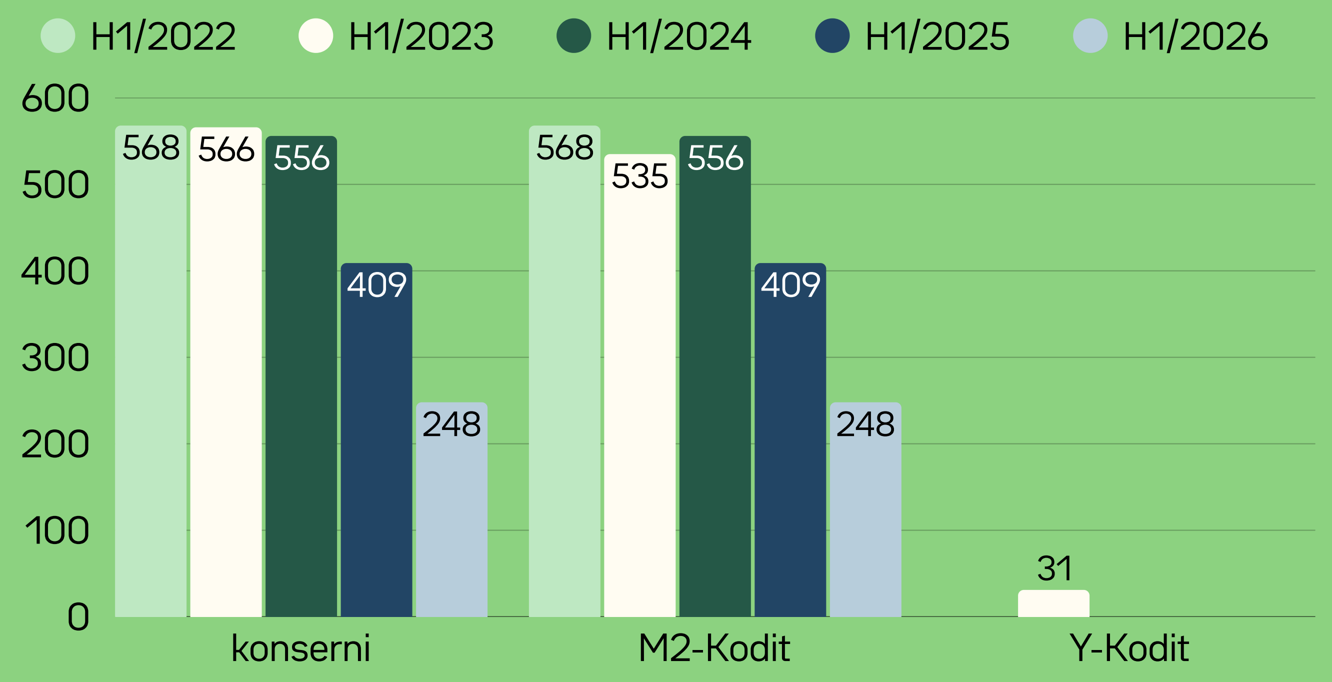
Housing assets, million €



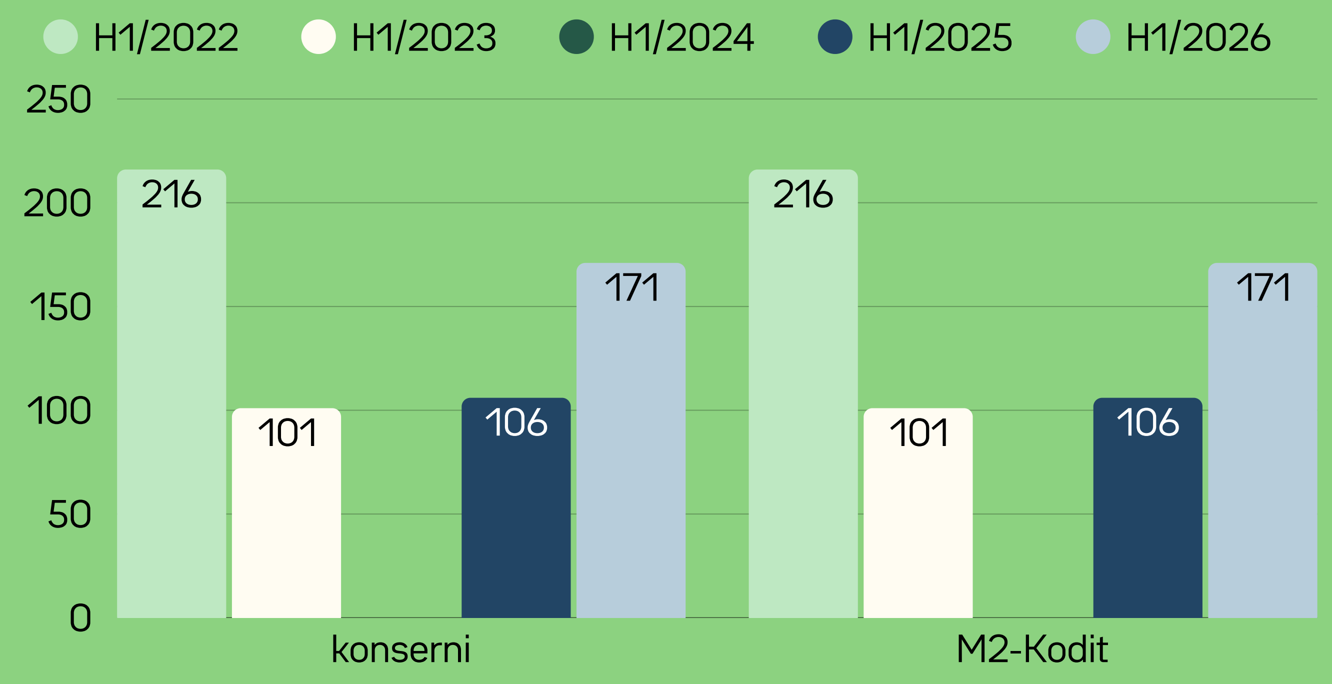
Number of apartments



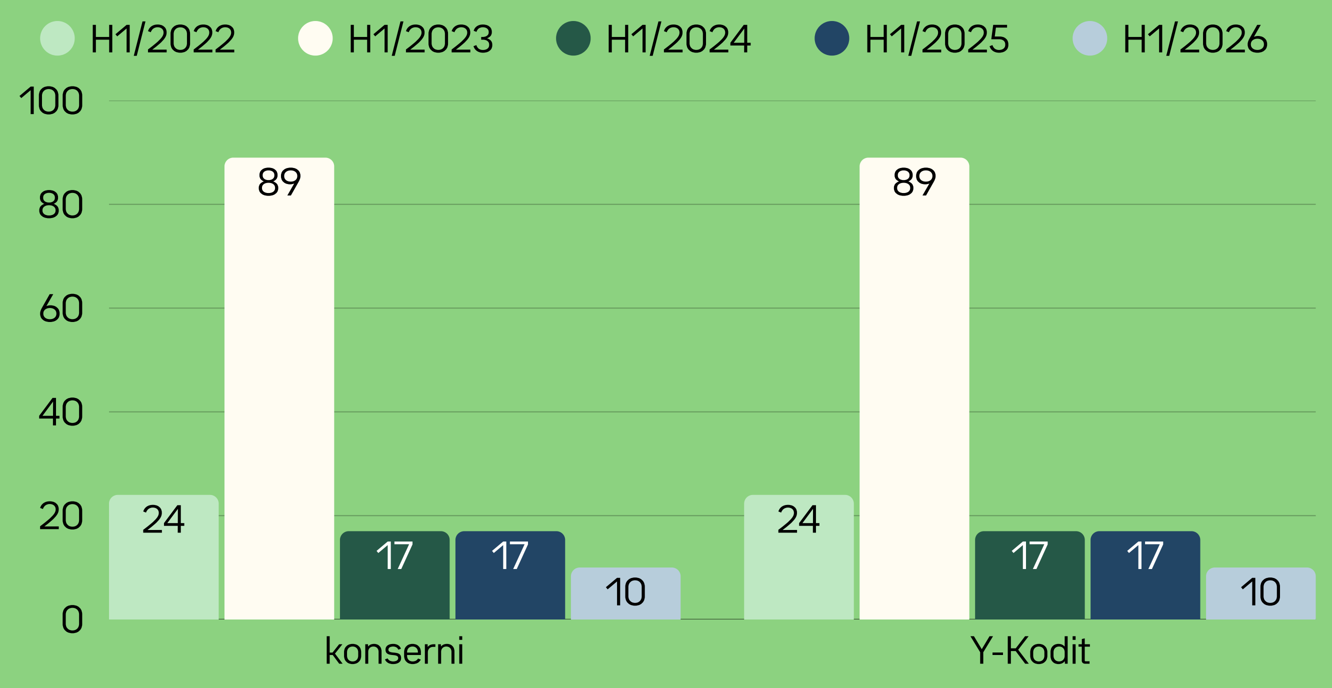
Apartments under construction



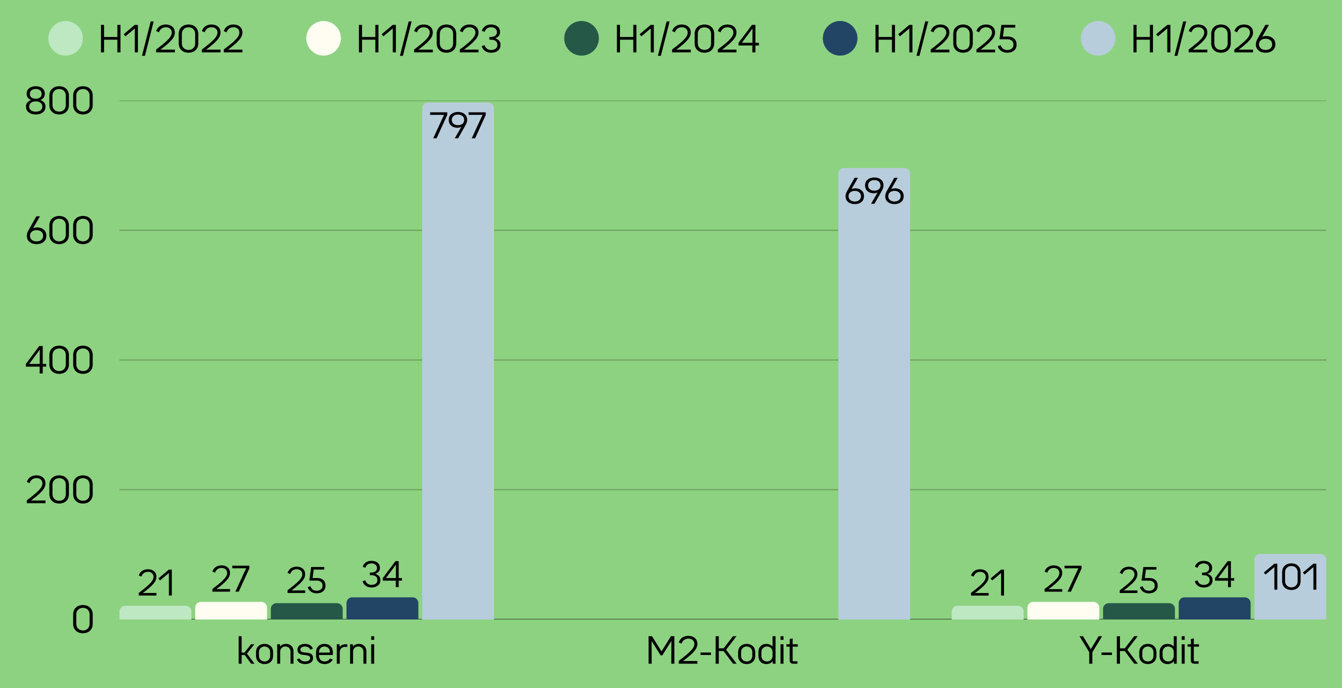
Apartments completed



Apartments purchased



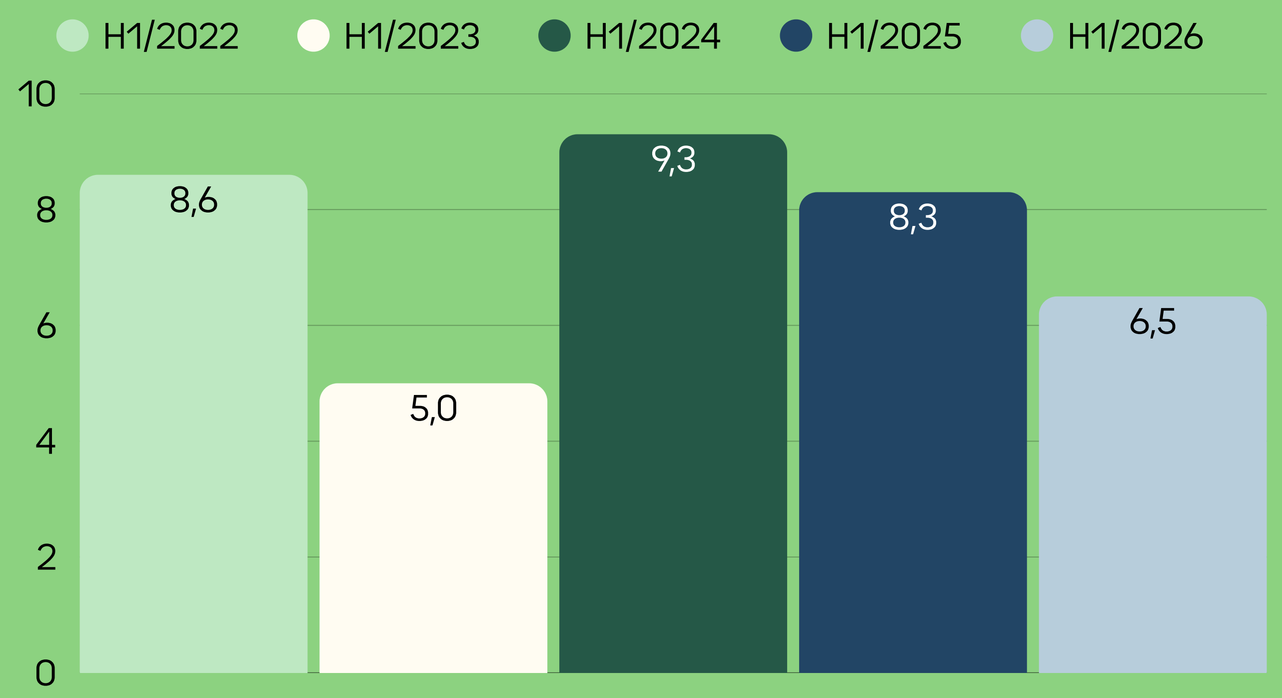
Apartments sold



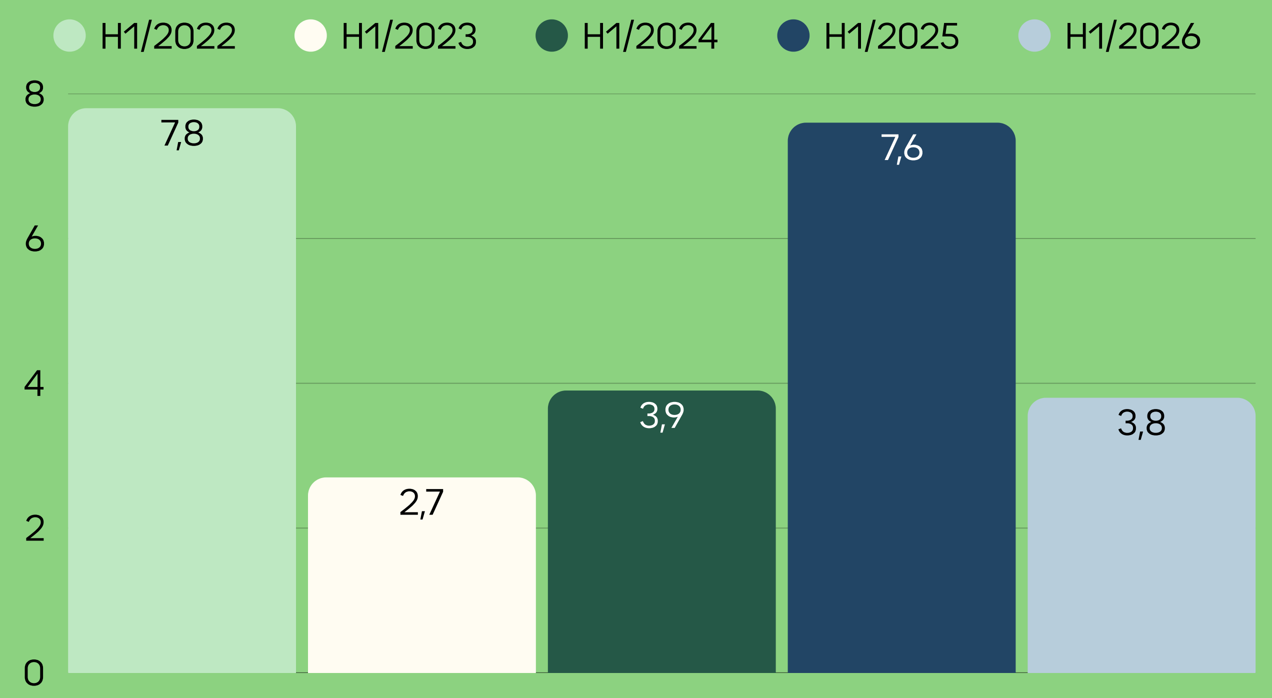
Apartments in 55 locations
26,045 residents

Property expenditure in January–June

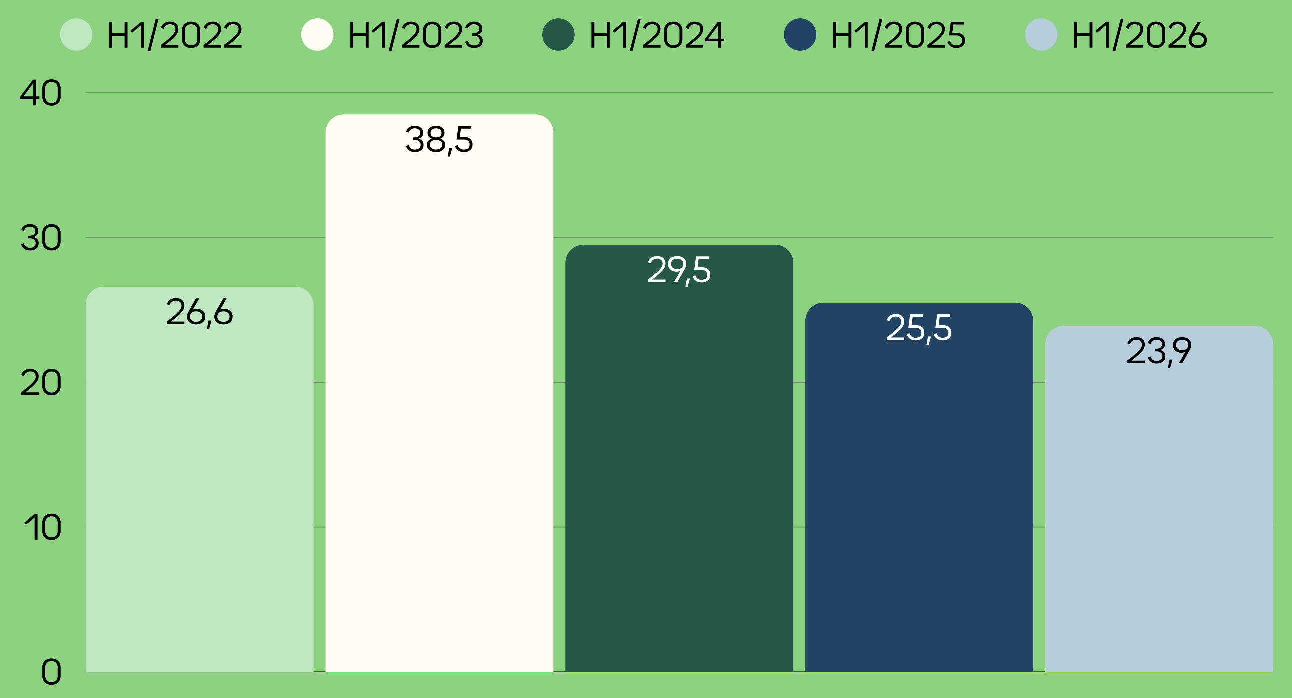
Gross investments, million €
Major renovations



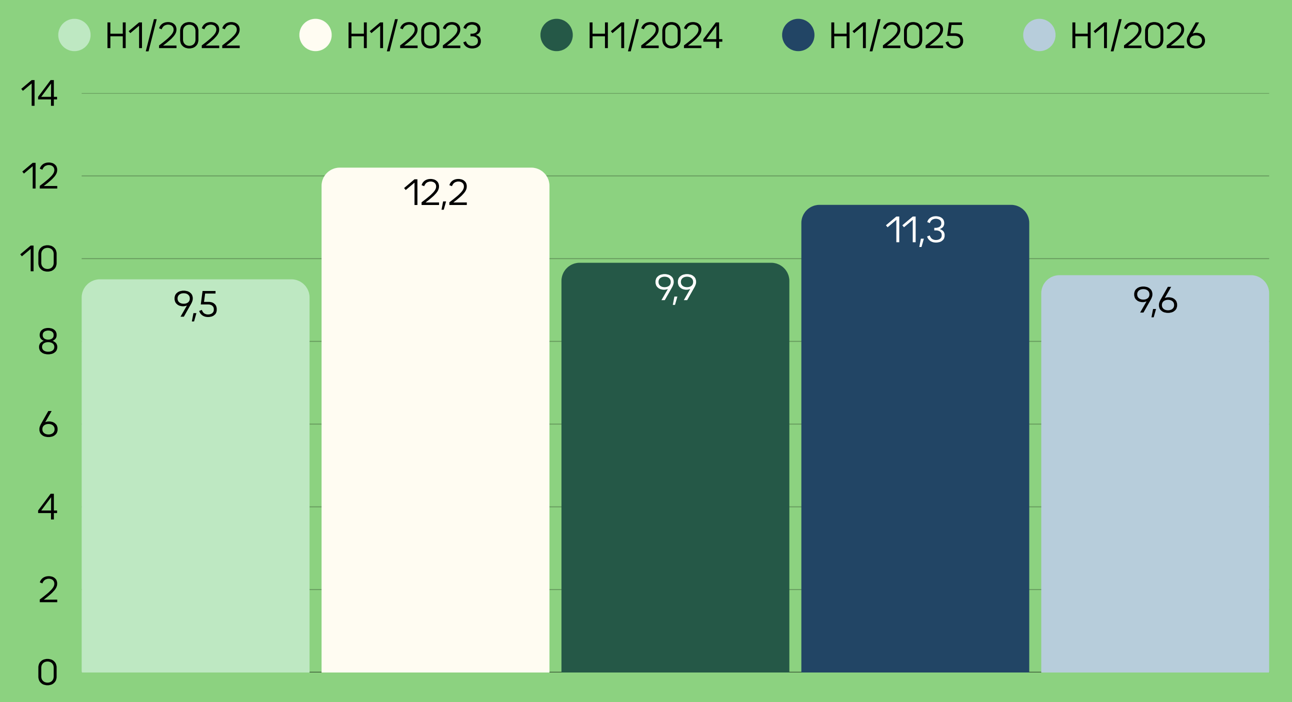
Gross investments, million €
Shares and land



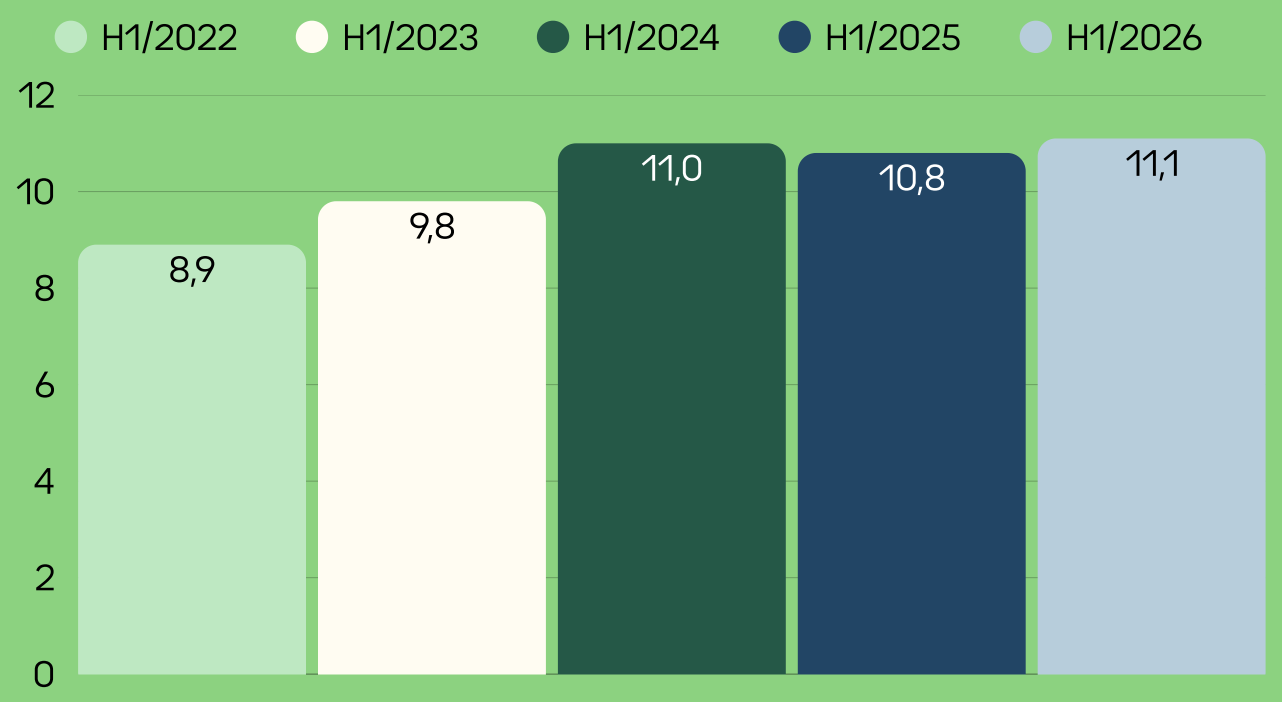
Net investments, million €
New construction



Repairs recognised as expenses, million €



Heating, water and electricity, million €



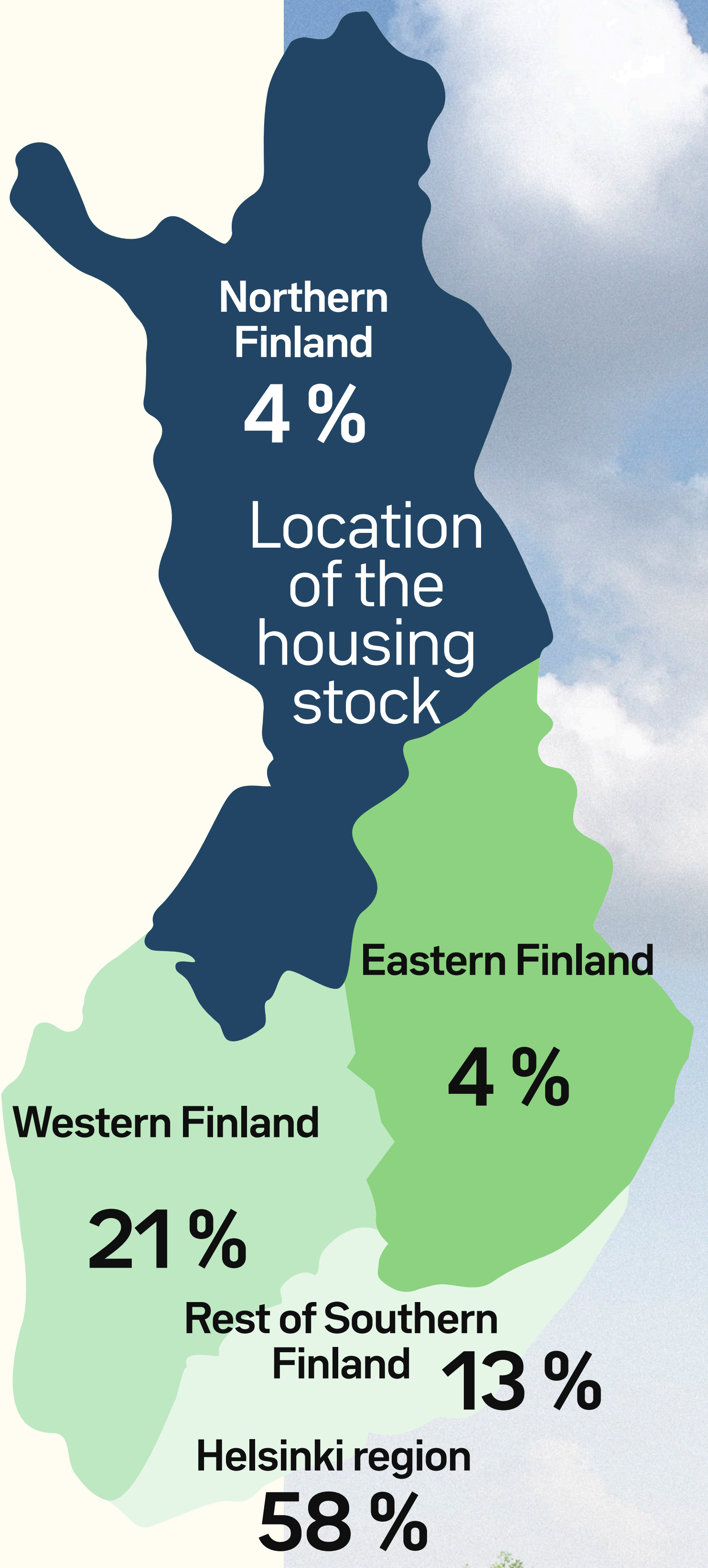
Disposals: –EUR 10.1 million

Systematic Development of the Housing Stock

Y-Säätiö is developing its Housing stock with a long-term perspective. The goal is that the apartments are located in areas where there is demand for affordable housing, and that capital can be appropriately directed toward financing new housing construction.

In the first half of 2026, a total of 171 new M2-Kodit rental apartments were completed in Turku, Espoo, and Järvenpää. At the end of June, the Y-Säätiö Group had a total of 248 apartments under construction in Helsinki, Tampere, and Espoo. All apartments under construction are new developments by M2- Kodit. By building new housing, Y-Säätiö continues to increase the supply of affordable rental housing in areas where there is demand for housing.

From January through June 2026, the Group sold a total of 797 apartments. These property sales free up capital for the construction of new affordable rental apartments and strengthen the Group's ability to meet housing demand in growing areas.



JÄRVENPÄÄN PAJALANTIE 23 G | HAVAINNEKUVA

Development Projects Impact and Positive Results

Three development projects that began in 2023 were concluded during the spring. The Jiippi project was a joint initiative of the Valovalmennusyhdistys and Y-Säätiö, which received funding from the European Social Fund. The Onnistunut asuminen and Y-Polut projects were funded by grants from STEA.

Euroopan unionin osarahoittama

Jiippi – Seikkailua ja ohjausta myötätuuleen project promoted the well-being, inclusion, and sense of community among young adults, as well as their transitions to education and working life. The project's model combined community-based group activities, experiential learning, and personal guidance, thereby providing an environment where participants could strengthen their skills, build social relationships, and set a course for the future.

The project utilized adventure education and was particularly successful in strengthening young people's participation, agency, and well-being. The key was strengthening a sense of community in an outdoor environment and discovering one's own strengths. The Jiippi project was a continuation of the Meriheimo and Venda projects, where sailing- and community-based activities had been developed to support young people's well-being.

The Onnistunut asuminen project addressed a risk identified during the launch phase of the well-being services counties: individuals moving from housing units to more independent living are at risk of being left without adequate support and falling outside the service network. The project also supported municipalities and well-being services counties in strengthening structures to prevent homelessness.

The project developed an effective and results-oriented model. At its core is support that is delivered at home, customised and flexible, designed to ensure a successful transition, residents' access to the services they need, and continued success in housing.

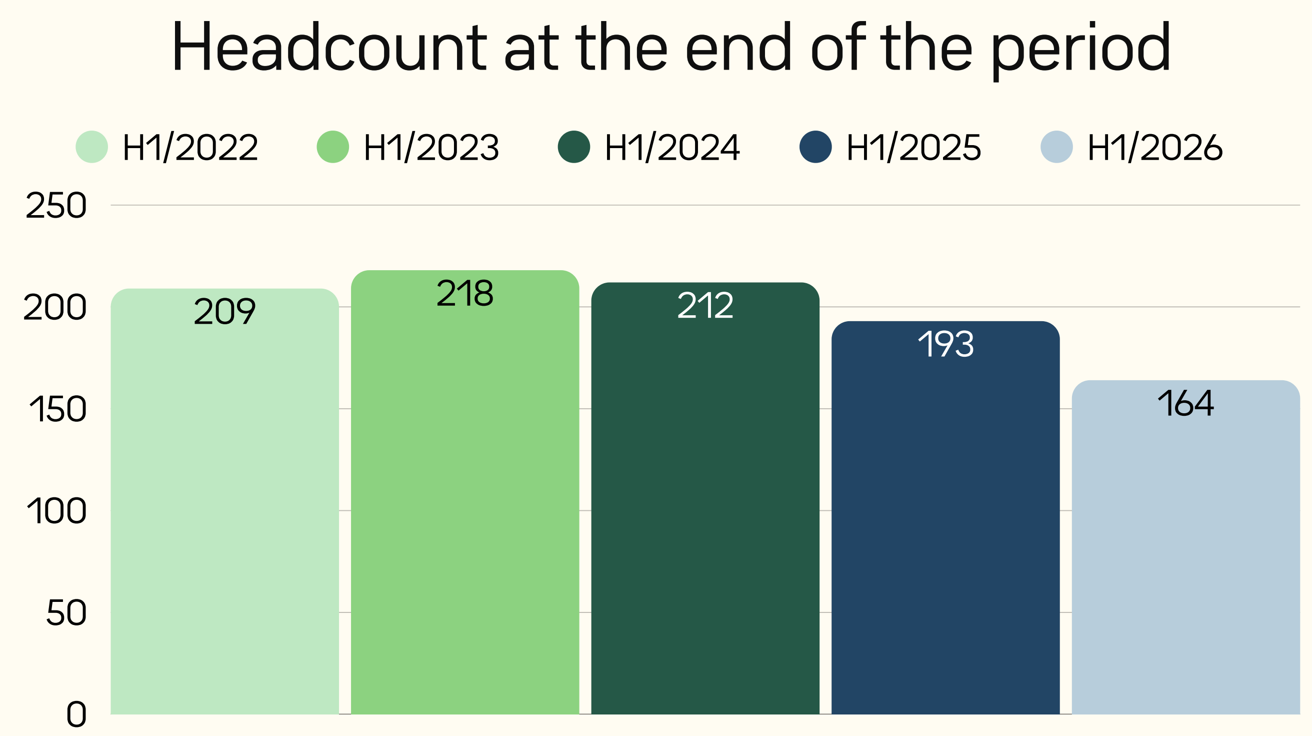
The three-year project exceeded its target of 90 people housed, and a total of 128 people were housed during the project. The majority of residents committed to the support offered and found it helpful. The value of the model developed in the project was recognized both in welfare services counties and in housing units.

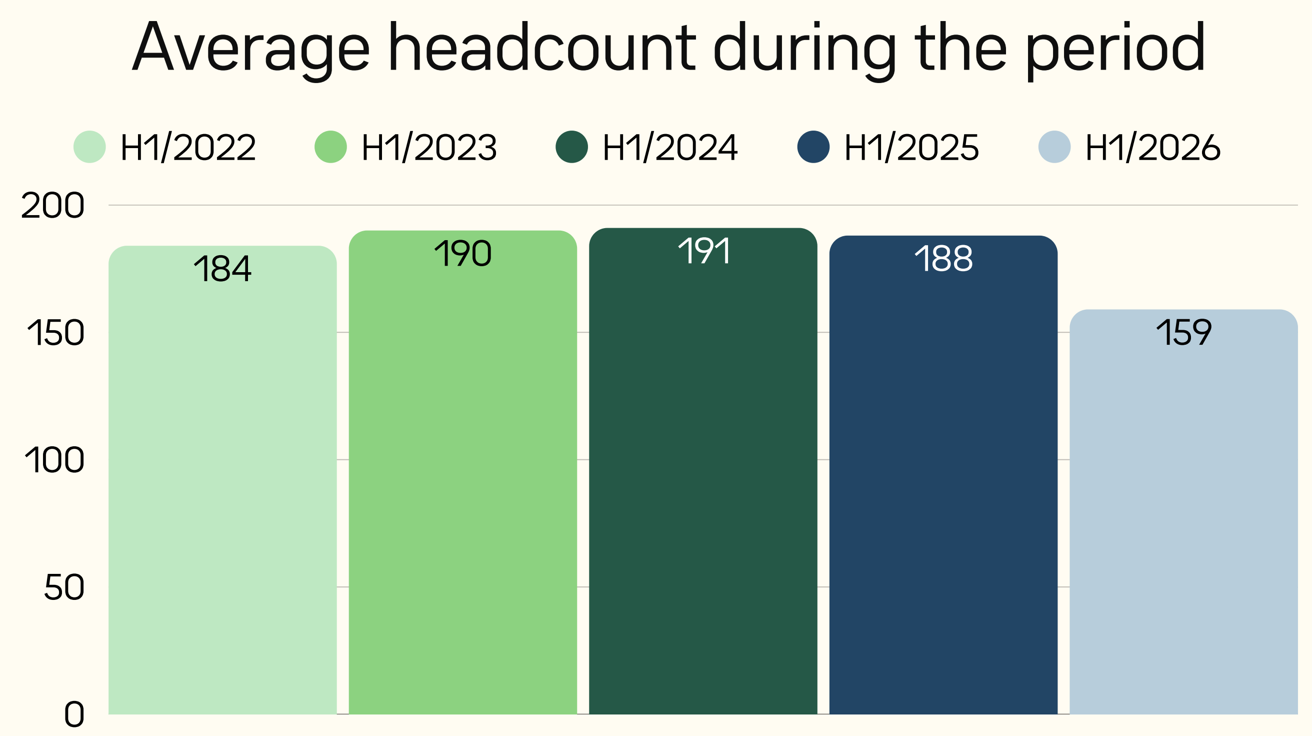
The **Y-Polut** project developed Y-Säätiö's youth housing and strengthened the continuity of housing for young adults under 35 living in Y-Säätiös housing stock, while also preventing youth homelessness. The project developed the Pihapiiri model, which combines community-building and service coordination, where project workers visited buildings with the aim of bringing landlords and local youth services closer to residents.

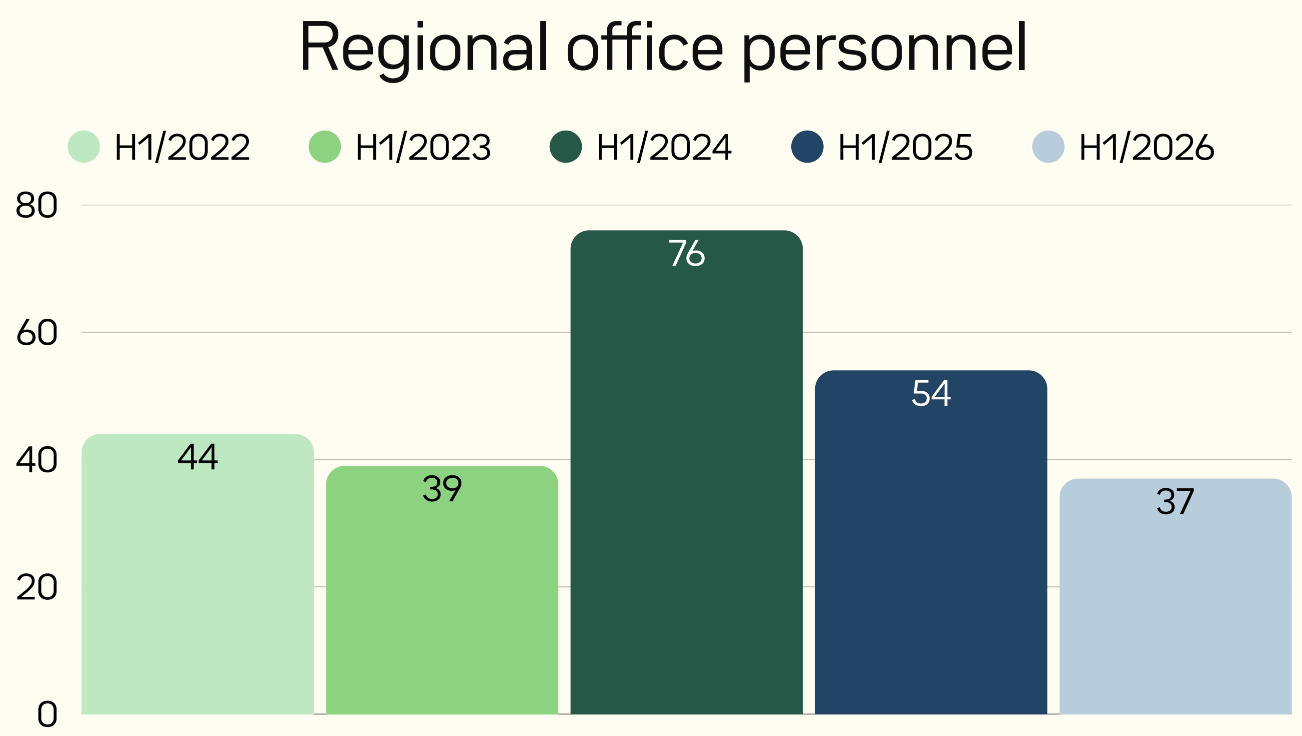
The project reached 380 young residents over the course of three years. Y-polut succeeded in stabilizing several challenging housing situations through long-term and individualized guidance. Key factors in achieving these results were the project staff's availability, low-threshold communication, early intervention, and strong networks of collaboration.

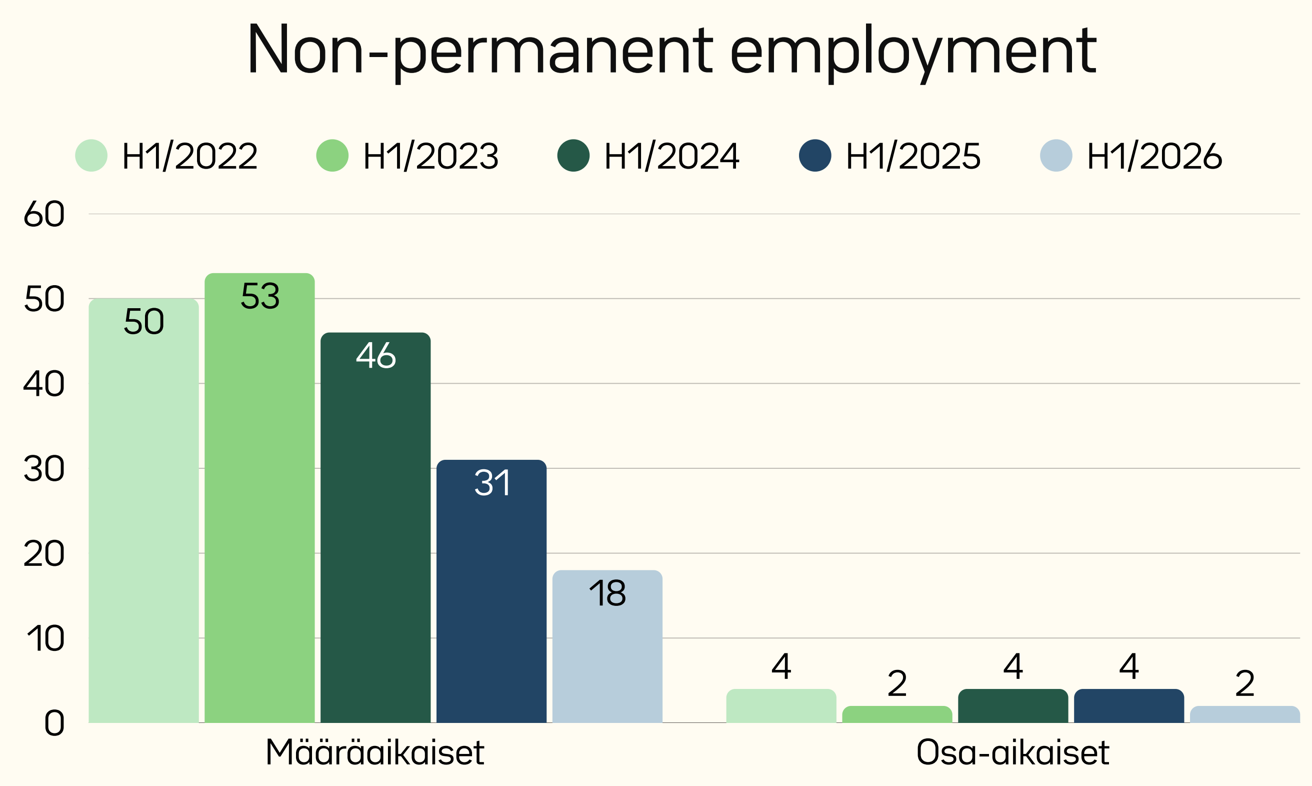
The foundation's research and development work supports knowledge-based management and efforts to achieve strategic goals. More information on research, development, and related projects can be found on the ysaatio.fi website.

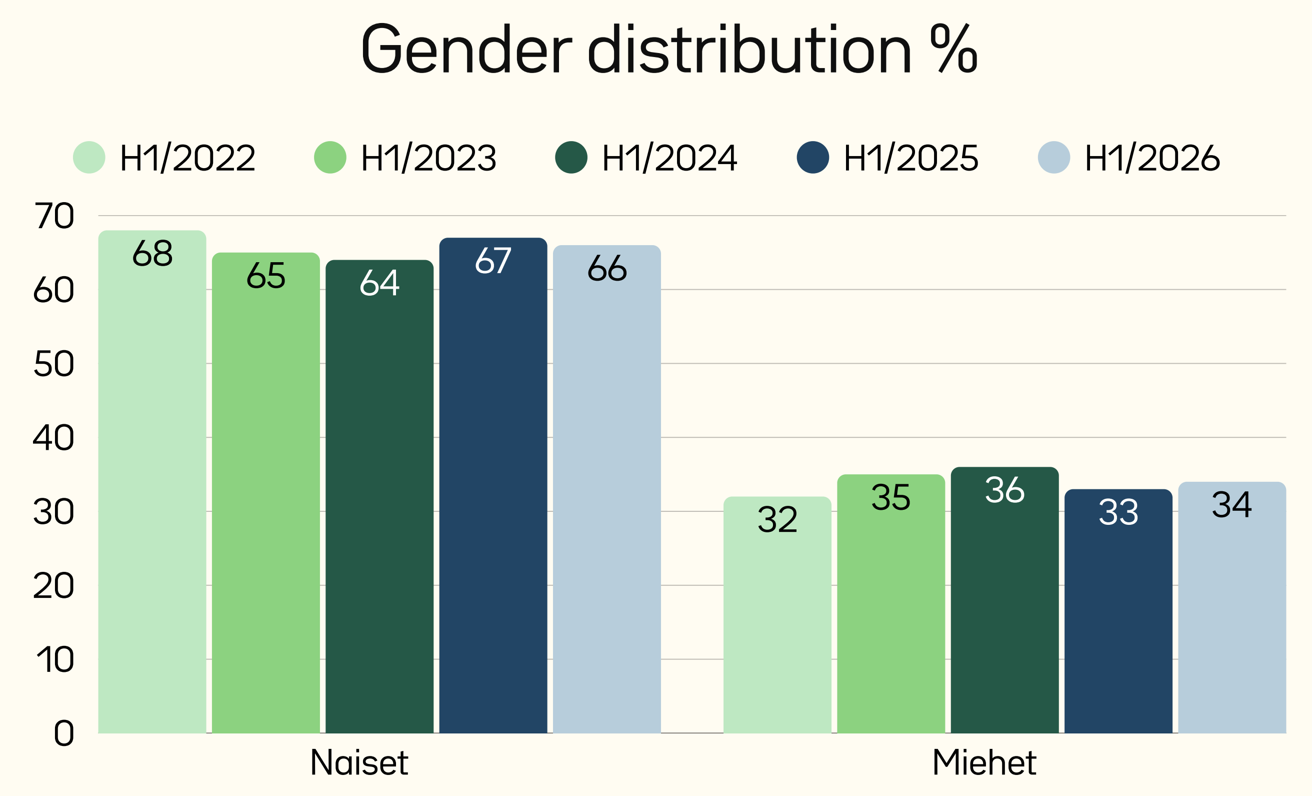
Personnel in figures











The Group's personnel expenses totalled

5,6 million €.

The corresponding figure for H1/2025 was EUR 6.3 million.

Finances and financing

Finland's economic development remained uncertain during the first half of 2026. The geopolitical situation, weak consumer confidence, and a subdued labour market slowed the recovery in domestic demand.

	Actual 30.6.2022	Actual 30.6.2023	Actual 30.6.2024	Actual 30.6.2025	Actual 30.6.2026
Housing assets, € million	1 276,9	1 339,7	1 393,1	1 487,6	**1 526,8**
Operating result, %	39,1	34,4	36,7	35,7	**37,8**
Equity ratio, %	28,6	28,2	28,1	27,4	**26,5**
ICR x	4.0	3.8	2.9	2.2	**2.2**
Quick ratio	1,88	1,00	0,94	0,48	**0,75**
Current ratio	1,80	0,97	0,91	0,46	**0,73**

In the rental market, the oversupply of housing continued, and regional differences in occupancy rates remained significant. Competition for tenants is expected to remain intense. In the longer term, the gap between supply and demand is expected to narrow as a result of a decline in new construction, urbanization, and migration.

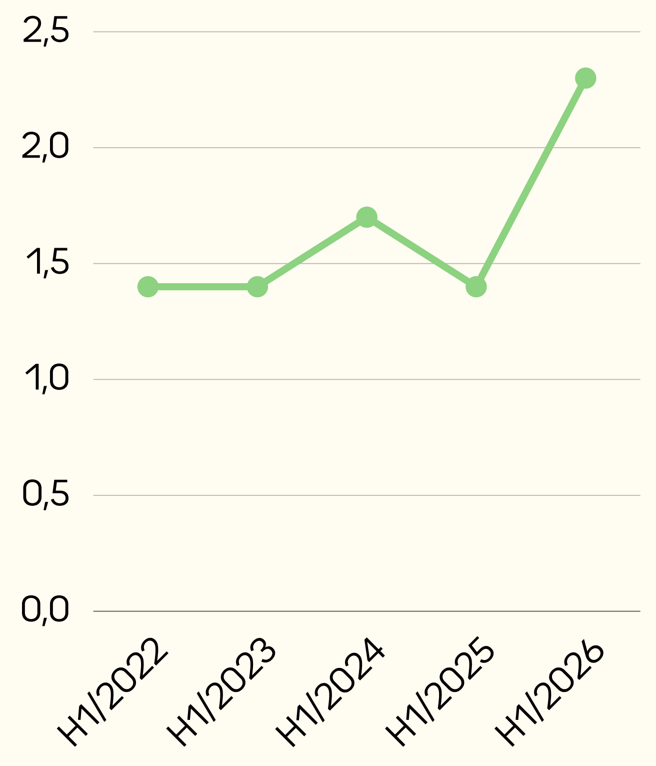
The Y-Säätiö Group's revenue rose to 83.1 million euros from the previous year's 80.2million euros. The rental margin strengthened to 37.8 percent.

The economic occupancy rate was 92.4 percent, which further reflects the challenges in the rental market.

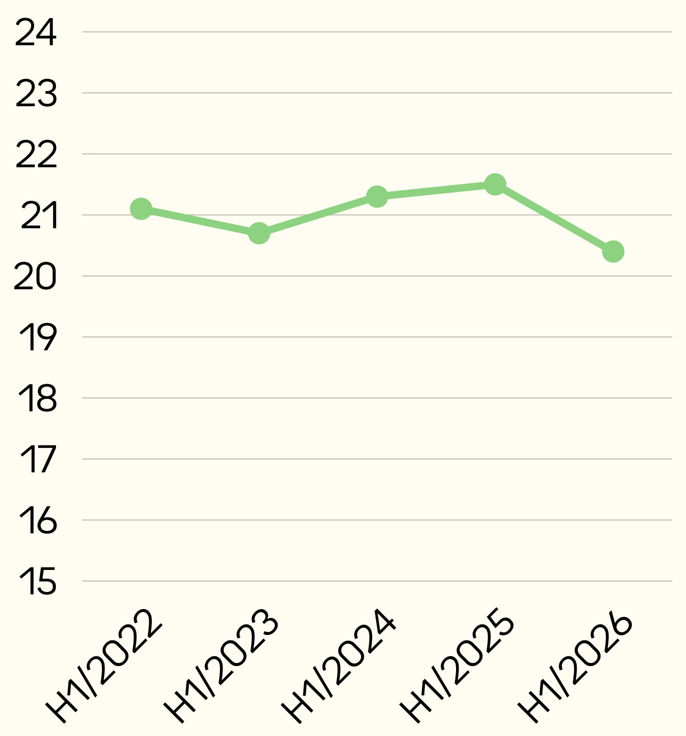
Financial expenses increased due to rising interest rates. The Group's interest expenses totaled 13.8 million euros, compared to 10.5 million euros a year earlier. Profit before taxes was approximately 0.3 million euros. The Group's interest rate hedging ratio, taking into account the government interest subsidy, was 91 percent and the average maturity of the debt portfolio was 20.4 years.

Financial statistics

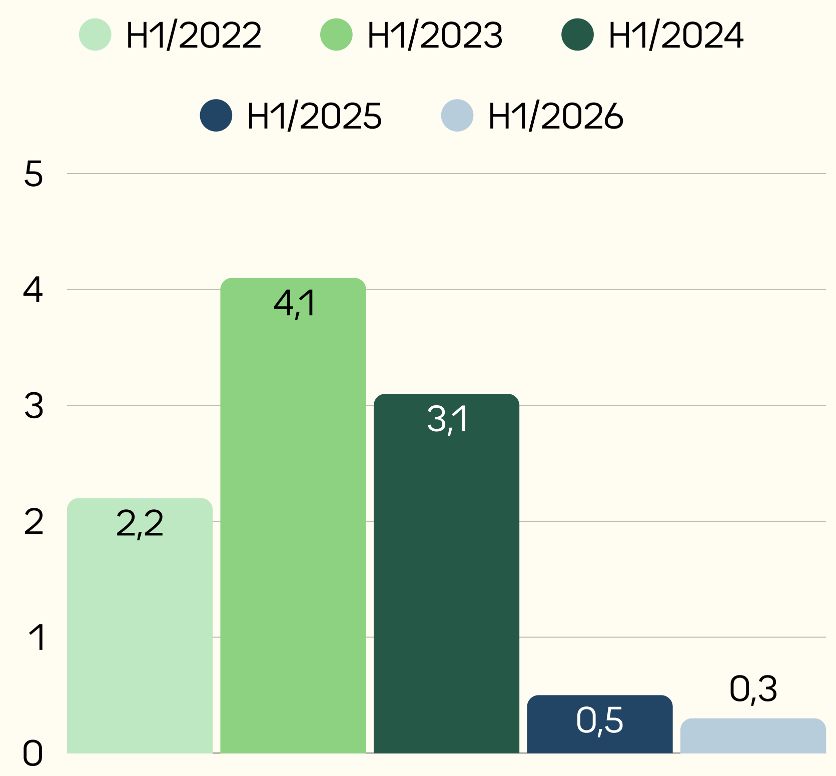
Average interest rate, %



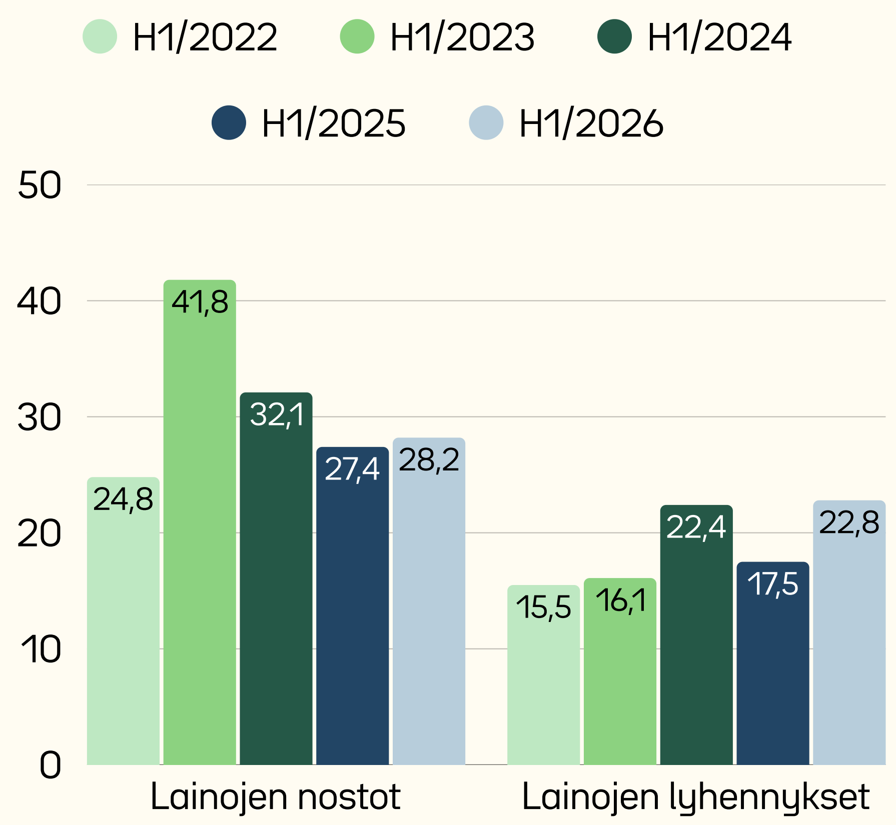
Average loan maturity, years



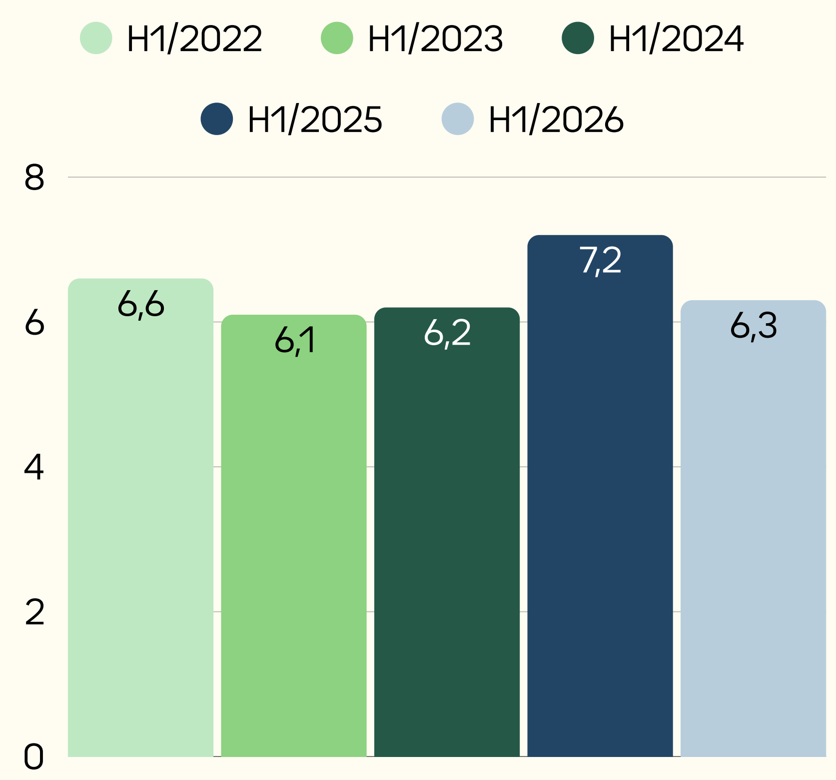
Profit before tax, € million



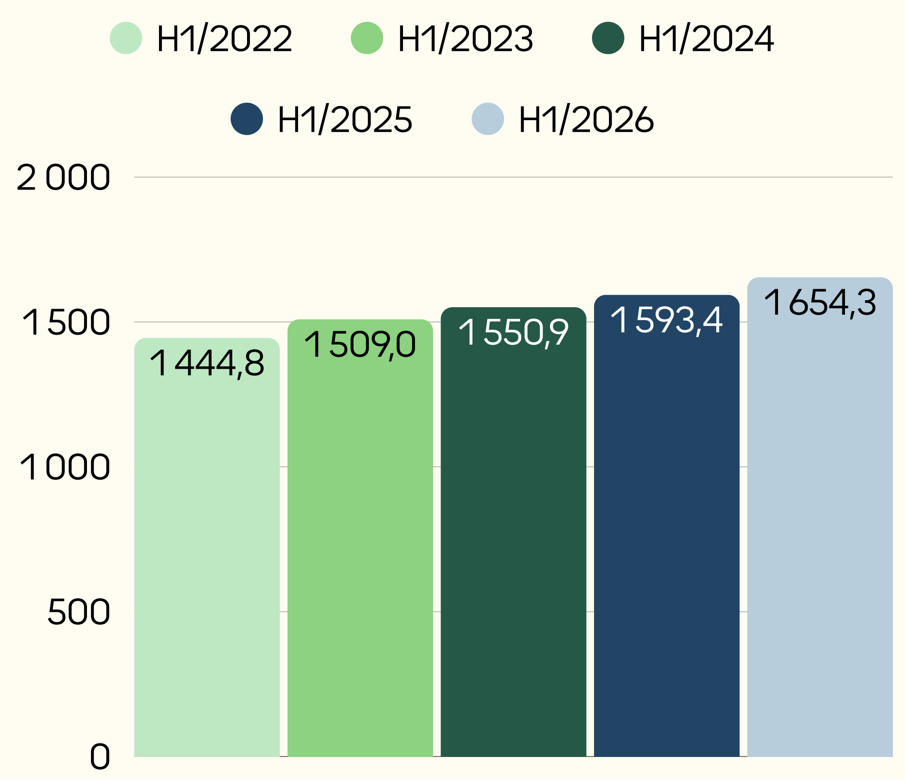
Loans, € million



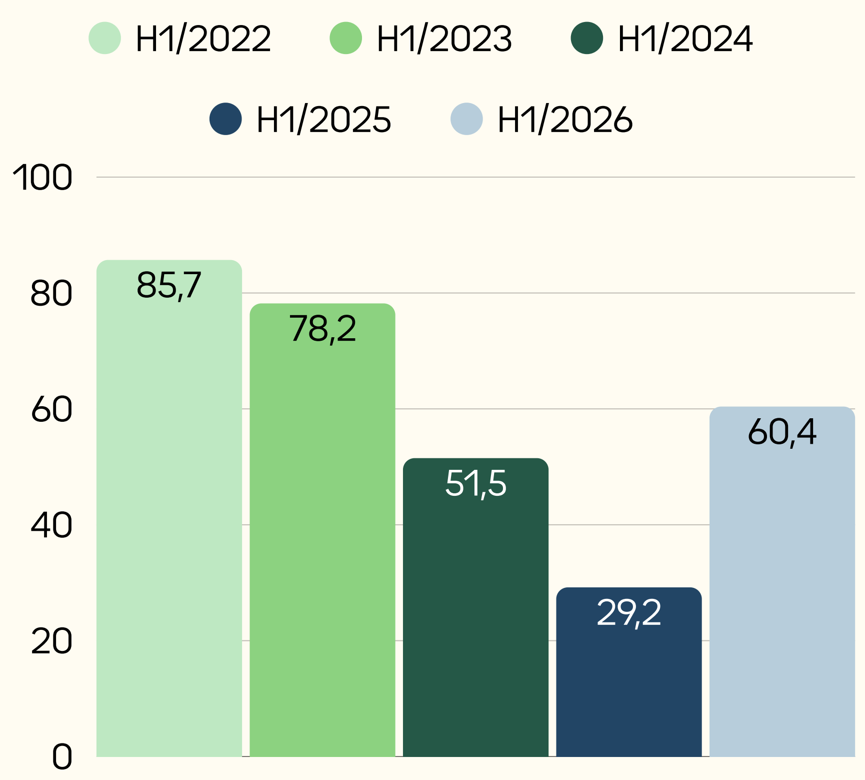
Net administrative expenses, %



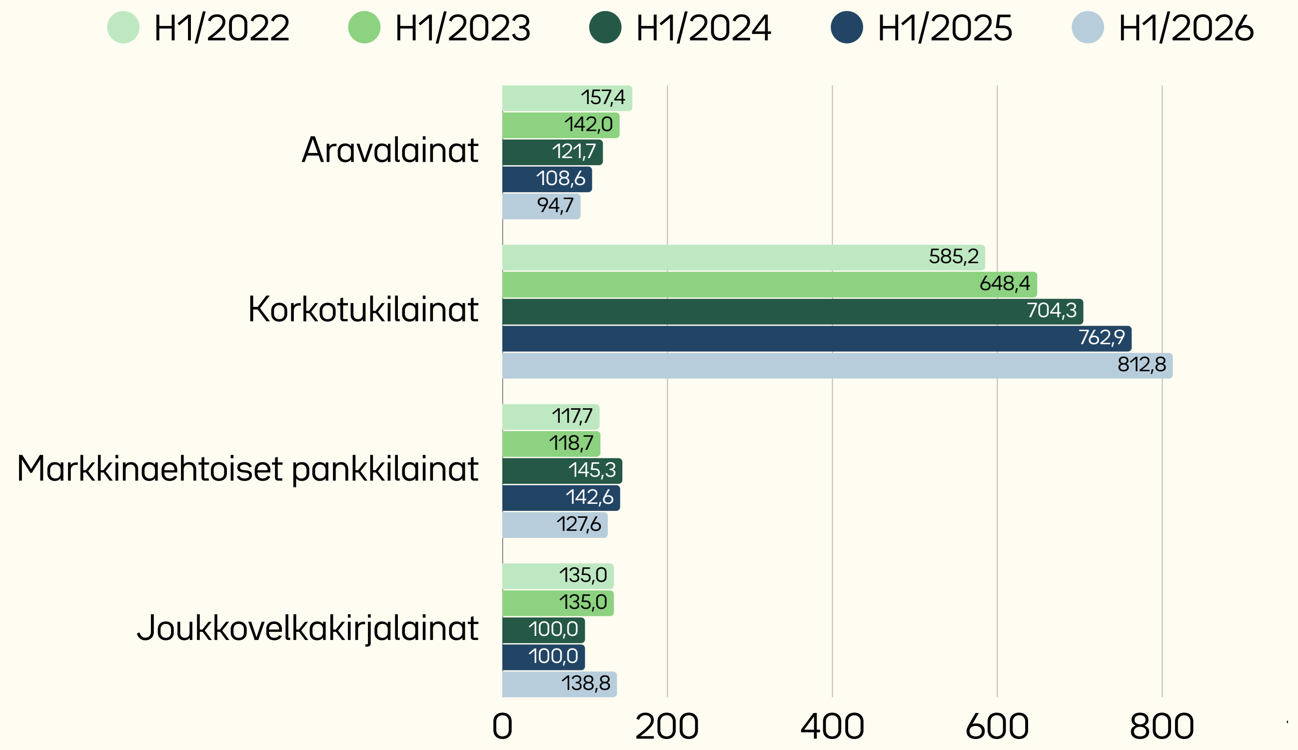
Balance sheet total, € million



Cash and cash equivalents, € million



Interest-bearing liabilities, € million



Risk Management

Y-Säätiö regularly assesses the risks associated with its operations as part of its management and operational planning. The goal of risk management is to safeguard the Foundation’s operational conditions and the fulfillment of its core mission even under changing circumstances. Key risks are classified in the risk register into strategic, operational, financial and property damage risks.

The most significant risks

! HOUSING STOCK mismatch between the location or characteristics of the housing stock and regional demand may weaken the occupancy rate of the apartments and the financial sustainability of operations.

- This risk is managed by actively monitoring the operating environment and by refining and implementing the area strategy for the location of properties and apartments.

! Rapid changes in THE OPERATING ENVIRONMENT such as in legislation, public funding, taxation, technology, or the services customers need may affect the Foundation’s operating models, investment opportunities, and the conditions for public benefit activities.

- Risks are managed, among other things, by assessing funding options, ensuring liquidity, modeling risk scenarios, as well as by participating in public discourse and issuing statements on legislative proposals.

! DECISION-MAKING based on incomplete or incorrect information can lead to misdirected actions.

- This risk is managed through appropriate information system solutions, by ensuring the quality of source data, and by developing operational measurement and reporting.

! PROCUREMENTS, construction, and property-related risks include, among others, design errors, repairs that are incorrectly timed or sized, inadequate quality control, supplier failure to perform, and increases in material and other costs. If realized, these risks can increase costs, compromise the quality of properties, or delay projects.

▸ Risks are managed by allocating resources to long-term repair and maintenance planning and project management, by refining procurement and competitive bidding practices, and by monitoring partners' reliability and the quality of their work.

! PERSONNEL-related significant risks concern the availability and continuity of key personnel, the health and work capacity of staff ,the work community's functioning, as well as inappropriate conduct or misconduct. The materialization of these risks may compromise operational continuity, the quality of customer service, and staff well-being.

▸ Personnel risks are managed through, among other things, substitute staffing and work partner arrangements, skills development and orientation, occupational health and safety practices, and regular monitoring of employee well-being. To prevent inappropriate treatment and misconduct, we have established operating models and reporting channels, and management and customer service skills are strengthened through training.

! Risks related to DATA PROTECTION and cybersecurity, such as the intentional or unintentional leakage of data, disruptions to information systems, loss of data, cyberattacks, or inadequate data protection by partners, may jeopardize the protection of personal data, business continuity, and the Foundation's credibility.

▸ These risks are managed through access control, technical safeguards, backup procedures, continuity and disaster recovery planning, and the continuous improvement of systems and processes. In addition, staff receive regular training, information security incidents are monitored, and the data protection standards of service providers are assessed. Management measures also include mapping the overall architecture and system dependencies, system audits, and continuous monitoring of threats and incidents.

! GENERAL economic conditions, particularly changes in interest rates and inflation, may have a negative impact on the Foundation's financial capacity.

▸ Risks are managed, among other things, through active monitoring of the operating environment, interest rate hedges in line with financial policy, and procurement and competitive bidding practices.

! PROPERTY and housing -related risk of loss, such as significant damage to property or harm to persons, may have a negative impact on the foundation's profitability.

▸ We prepare for damage risks through appropriate insurance coverage, systematic maintenance, fire safety solutions, monitoring the condition of equipment, and developing the safety skills of staff and residents. Climate risks are managed through property-specific risk assessments, timely repairs, rainwater and stormwater management, sustainable yard and building design, and the use of cooling and other technological solutions. hyödyntämisellä.

Appendix 1: Governance of Y-Säätiö

Board of Y-Säätiö

The Annual General Meeting of Y-Säätiö elects the Board for a two-year term from among candidates nominated by the founding members.

Until the end of April 2026, the following persons served on the Board (nominating organisation in parentheses):

Maria Viljanen, Chair of the Board (Suomen Punainen Risti)
Aleksi Randell, Vice Chair of the Board (Rakennusteollisuus RT ry)
Teppo Forss (Turun kaupunki)
Tiina Mäki (Helsingin kaupunki)
Kimmo Palonen (Rakennusliitto ry)
Jussi Koskinen (Espoon kaupunki)
Tapio Tähtinen (MIELI Suomen Mielenterveys ry)

Board as of 11 May 2026:

Aleksi Randell, Chair of the Board (Rakennusteollisuus RT ry)
Kimmo Palonen, Vice Chair of the Board (Rakennusliitto ry)
Anna Danska (Tampereen kaupunki)
Tomi Henriksson (Vantaan kaupunki)
Ville Pellinen (MIELI Suomen Mielenterveys ry)
Mari Randell (Helsingin kaupunki)
Katarina Stendahl (Suomen Punainen Risti)

Management Team

Teija Ojankoski, CEO
Juha Heino, Director of Customer Relations
Jouni Isomöttönen, Director of Property and Construction
Tommi Kaipainen, CIO
Timo Mutalahti, Group Legal Officer
Minna Pääkkönen, Communications and Marketing Director
Janne Runsamo, CFO
Sari Timonen, Development Director

Several changes took place in the Y-Säätiö Group Management Team during the first half of the year. Janne Runsamo took up his position as CFO in May and joined the Group Management Team at the same time. Kari Komu moved to the position of Finance Director. In June, Juha Heino took up his position as Director of Customer Relations and joined the Group Management Team.

In accordance with Y-Säätiö's statutes, the following founding members participate in the Annual General Meeting:

Suomen Kuntaliitto
The City of Espoo
The City of Helsinki
The City of Tampere
The City of Turku
The City of Vantaa
Kirkkohallitus
Rakennusliitto ry
MIELI Suomen Mielenterveys ry
Suomen Punainen Risti
Rakennusteollisuus RT ry

Appendix 2: Related-Party Transactions at Y-Säätiö

Y-Säätiö complies with the Foundations Act, its bylaws, and official guidelines, as well as the guidelines on good governance for foundations issued by the Association of Foundations and Funds (Säätiöt ja rahastot ry). Based on these, the Foundation's Board of Directors approved the revised related-party guidelines on December 11, 2025. The foundation's related parties include, in accordance with Section 1:8 of the Foundations Act, among others, the foundation's founders, the Board of Directors, the foundation's management, and the auditors and their family members. In Y-Säätiö "management" refers to the CEO and the executive team.

A "transaction with related parties" refers to legal transactions, whether for consideration or without consideration, conducted with parties belonging to the related parties regardless of their subject matter or designation. These may include, for example, purchasing services from a related party, selling services to a related party, benefits and salaries received by related parties, as well as granting a loan or grant or entering into various agreements.
At Y-Säätiö, no grants or other benefits that are partially or entirely provided without compensation, unless such provision is part of the Foundation's purpose and the terms of such provision do not differ from those applied to third parties. The Foundation does not engage in any other transactions with related parties that deviate from standard practice.
The Foundation's real estate or apartments are leased to the Foundation's founding cities, which are considered related parties, and their residents at fair market value and under terms equivalent to those applied to other parties.

The fees paid to board members and auditors and the compensation paid to management are reasonable and do not deviate from customary practice. Transactions with the Foundation's group companies are valued at fair value. In determining fair value, the Foundation relies on its own expertise, the auditors' opinion, an analysis of market conditions and, if necessary, external expert opinions. If related-party transactions that violate the Foundation Act, the bylaws, regulatory requirements, or related-party guidelines occur, they are reversed. Significant related-party transactions that are in the Foundation's best interest but deviate from the guidelines are decided by the Board of Directors or the CEO within the scope of their authority. In addition to the Board of Directors and the CEO, the Foundation's management and financial administration monitor related-party transactions as part of their duties.

Related party table	Nature of the related party relationship				
Transactions or economic benefits (€)	**1**	**2**	**3**	**4**	**5**
A. Management salaries, fees and pension commitments	-	141 157	442 467	-	-
B. Contracts	See 1B below.	-	-	-	-
C. Support granted	-	-	-	-	-

1. Founding members of Y-Säätiö and their subsidiaries and foundations, and companies within the Y-Säätiö Group
2. Members and deputy members of the boards of directors and supervisory boards, the CEO and the CEO's deputy, general partners and auditors of Y-Säätiö or an organisation referred to in item 1
3. Y-Säätiö Management Team
4. Family members of the persons referred to in items 1–3
5. Entities or foundations controlled by the persons referred to in items 1–4

Based on the underlying financial statement documentation, there are no reportable non-standard related party transactions.

1B. Y-Säätiö pays its founding members (Espoo, Helsinki, Tampere, Turku and Vantaa) customary fees related to property maintenance, such as property taxes, street maintenance fees and building permit fees. The founding members pay market-based rent for the apartments they lease from Y-Säätiö.
1D. Y-Säätiö has granted loans to its subsidiaries for the construction and acquisition of residential properties intended for use in accordance with the Foundation's purpose. Terms of the Group loans: repayment of principal and payment of interest once a year on 31.12. Interest rate: 0–6%. The maturity of the loans is 9.31 years.
2A. Salaries and fees paid to the members of Y-Säätiö's Board of Directors and the CEO. Fees paid to the auditor are disclosed in the notes to the financial statements.
3A. Salaries paid to the members of Y-Säätiö's Management Team.

Interim financial statements H1/2026

Y-Säätiö

INCOME STATEMENT

1 000 €	1.1.–30.6.2026 Group	1.1.–30.6.2025 Group	1.1.–31.12.2025 Group	1.1.–30.6.2026 Parent	1.1.–30.6.2025 Parent	1.1.–31.12.2025 Parent
Operating activities						
Rental operations						
Rent & maintanenance charge income	79 116	79 274	158 560	24 397	24 191	48 413
Usage charge income	986	881	1 808	140	116	235
Other income	1	1	2	0	0	0
Gains on disposals	2 942	0	0	0	0	0
Property management income	7	6	12	0	0	0
Income from rental operations total	**83 053**	**80 162**	**160 383**	**24 536**	**24 307**	**48 647**
Property maintenance expenses						
Personnel expenses	-3 504	-4 300	-8 212	0	0	0
Rent and maintenance charge expenses	-13 820	-13 970	-28 226	-15 923	-15 506	-31 049
Other property maintenance expenses.	-31 292	-32 250	-63 815	-1 836	-1 854	-4 031
Losses on disposals	-2 689	0	-771	0	0	0
Expenses from rental operations total	**-51 305**	**-50 520**	**-101 024**	**-17 759**	**-17 360**	**-35 080**
Construction expenses	-389	-1 052	-1 472	-16	-120	-146
Rental operations total	**31 359**	**28 590**	**57 887**	**6 761**	**6 826**	**13 421**
Central administration and other operations						
Income	816	760	1 471	638	692	1 310
Expenses						
Personnel expenses	-2 068	-2 014	-3 767	-2 068	-2 014	-3 767
Other expenses	-4 017	-4 483	-8 627	-1 591	-1 609	-3 519
Central administration and other operations total	**-5 269**	**-5 738**	**-10 923**	**-3 021**	**-2 930**	**-5 975**
Share of associates' results	-60	239	841	0	0	0
Depreciation, amortisation and impairment						
Intangible rights	-124	-124	-249	0	0	0
Goodwill on consolidation	0	2	2	0	0	0
Connection fees	-80	0	0	0	0	0
Buildings and structures	-12 171	-11 835	-25 222	0	0	0
Machinery and equipment	-256	-249	-485	-3	-3	-4
Other capitalised long-term expenditure	-724	-652	-1 473	-388	-375	-820
Other tangible assets	-150	-147	-296	-10	-10	-20
Depreciation, amortisation and impairment total	**-13 506**	**-13 005**	**-27 722**	**-402**	**-388**	**-844**
Operating surplus	**12 524**	**10 086**	**20 083**	**3 338**	**3 508**	**6 602**

1 000 €	1.1.–30.6.2026 Group	1.1.–30.6.2025 Group	1.1.–31.12.2025 Group	1.1.–30.6.2026 Parent	1.1.–30.6.2025 Parent	1.1.–31.12.2025 Parent
Investment and financing activities						
Income						
Interest and dividend income	2 152	237	1 982	5 628	3 485	7 591
Other income	161	1 590	1 432	35	106	1 174
Total income	2 313	1 827	3 414	5 663	3 592	8 765
Impairment of investments in non-current assets	-40	99	142	-40	99	142
Expenses						
Interest expenses	-13 831	-10 514	-22 450	-4 742	-2 385	-5 923
Other expenses	-635	-1 002	-2 182	-2 703	-2 994	-6 998
Total expenses	**-14 466**	**-11 516**	**-24 631**	**-7 445**	**-5 379**	**-12 920**
Investment and financing activities	**-12 193**	**-9 591**	**-21 075**	**-1 821**	**-1 689**	**-4 013**
Surplus	**331**	**495**	**-992**	**1 517**	**1 819**	**2 589**
Investment grants	571	1 080	1 906	571	1 080	1 906
Transfers to reserves	-571	-1 080	-1 906	-571	-1 080	-1 906
Direct taxes						
Income taxes	0	-13	0	0	0	0
Deferred taxes	-336	-152	611	0	0	0
Minority interest	22	9	-8	0	0	0
Surplus / deficit for the financial period	**17**	**338**	**-389**	**1 517**	**1 819**	**2 589**

BALANCE SHEET ASSETS

1000 € Assets	30.6.2026 Group	30.6.2025 Group	31.12.2025 Group	30.6.2026 Parent	30.6.2025 Parent	31.12.2025 Parent
Non-current assets						
Intangible assets						
Intangible rights	1 600	1 849	1 725	0	0	0
Other capitalised long-term expenditure	8 695	8 512	8 952	4 240	4 316	4 426
Intangible assets total	**10 296**	**10 361**	**10 677**	**4 240**	**4 316**	**4 426**
Tangible assets						
Land and water areas	100 444	94 107	99 447	0	0	0
Connection fees	13 271	13 189	13 273	0	0	0
Leasehold rights to properties	297	297	297	0	0	0
Buildings and structures	1 025 439	994 851	1 007 461	0	0	0
Machinery and equipment	1 842	1 864	1 829	10	14	13
Other tangible assets	2 086	2 283	2 190	78	98	88
Advance payments and construction in progress	47 129	53 051	56 369	63	0	0
Tangible assets total	**1 190 507**	**1 159 643**	**1 180 866**	**151**	**112**	**101**
Investments						
Apartment shares	365 035	363 593	364 497	365 035	363 593	364 497
Subsidiaries	0	0	0	16 029	14 912	15 489
Investments in associates	13 159	12 105	13 219	3 579	3 579	3 579
Other shares	6 976	5 577	6 092	14	13	14
Total investments	**385 171**	**381 275**	**383 808**	**384 658**	**382 097**	**383 580**
Non-current assets	**1 585 974**	**1 551 279**	**1 575 351**	**389 048**	**386 524**	**388 106**
Current assets						
Receivables						
Non-current receivables						
Loan receivables	1	3	1	1	3	1
Receivables from Group companies	0	0	0	180 861	179 324	188 192
Other receivables	699	121	651	661	83	613
Total non-current receivables	**700**	**123**	**652**	**181 523**	**179 410**	**188 806**
Current receivables						
Rent receivables	3 214	2 970	3 198	1 048	750	934
Loan receivables	63	5 522	63	0	0	0
Accrued income and prepaid expenses	2 820	2 456	1 172	772	215	647
Receivables from Group companies	0	0	0	16 002	14 739	9 349
Receivables from associates	192	192	192	0	0	0
Other receivables	956	1 644	1 240	0	0	37
Current receivables **Total**	**7 245**	**12 783**	**5 865**	**17 822**	**15 704**	**10 968**

1000 € Assets	30.6.2026 Group	30.6.2025 Group	31.12.2025 Group	30.6.2026 Parent	30.6.2025 Parent	31.12.2025 Parent
Marketable securities	10 054	3 107	10	10 054	2 605	10
Cash in hand and at banks	50 364	26 067	62 086	23 486	5 886	38 793
Current assets	**68 362**	**42 081**	**68 613**	**232 885**	**203 605**	**238 578**
Assets	**1 654 336**	**1 593 360**	**1 643 964**	**621 934**	**590 130**	**626 684**

BALANCE SHEET LIABILITIES

1000 € Equity and liabilities	30.6.2026 Group	30.6.2025 Group	31.12.2025 Group	30.6.2026 Parent	30.6.2025 Parent	31.12.2025 Parent
Equity						
Initial capital	20	20	20	20	20	20
Apartment acquisition reserve	193 705	193 007	193 510	193 705	193 007	193 510
Other reserves	10 200	10 200	10 200	10 120	10 120	10 120
General-purpose reserve	41 143	40 445	40 767	41 143	40 445	40 767
Loan repayment reserve	101 318	98 729	98 729	100 542	97 953	97 953
Investment reserve	30 932	30 932	30 932	30 932	30 932	30 932
Previous financial periods' surplus / deficit	55 791	58 769	58 769	257	257	257
Surplus / deficit for the financial period	17	338	-389	1 517	1 819	2 589
Total equity	**433 127**	**432 440**	**432 538**	**378 235**	**374 553**	**376 148**
Minority interests	3 699	3 691	3 721	0	0	0
Liabilities						
Non-current liabilities						
Capital loans	292	292	292	0	0	0
Loans from financial institutions	1 103 973	1 045 678	1 093 002	191 985	184 020	193 896
Advances received	1 549	1 550	1 547	387	376	385
Liabilities to associates	124	124	124	0	0	0
Other liabilities	62	62	62	0	0	0
Deferred tax liability	18 416	18 956	18 193	0	0	0
Total non-current liabilities	1 124 416	1 066 660	1 113 220	192 372	184 396	194 282
Current liabilities						
Loans from financial institutions	69 467	67 973	75 007	44 378	26 652	50 697
Advances received	2 707	2 544	2 597	483	365	550
Trade payables	6 002	8 659	5 403	259	358	886
Other liabilities to Group companies	0	0	0	7	18	1 151
Other liabilities	323	321	206	118	114	82
Accrued expenses and deferred income	14 594	11 072	11 272	6 082	3 675	2 888
Total current liabilities	**93 094**	**90 569**	**94 485**	**51 326**	**31 181**	**56 255**
Total liabilities	**1 217 510**	**1 157 229**	**1 207 705**	**243 698**	**215 577**	**250 537**

CASH FLOW STATEMENT

1 000 €	1.1.–30.6.2026 Group	1.1.–30.6.2025 Group	1.1.–31.12.2025 Group	1.1.–30.6.2026 Parent	1.1.–30.6.2025 Parent	1.1.–31.12.2025 Parent
Cash flow from operating activities						
Surplus/deficit for the financial period	17	338	-389	1 517	1 819	2 589
Adjustments:						
Depreciation, amortisation and impairment	13 506	13 005	27 722	402	388	844
Disposals of non-current assets: gains/losses	-2 087	487	711	214	487	711
Share of associates' results	60	-239	-841	0	0	0
Financial income and expenses	11 979	9 104	20 364	1 607	1 202	3 302
Income taxes	336	165	-611	0	0	0
Minority interests	-22	-9	8	0	0	0
Cash flow before changes in working capital	**23 789**	**22 852**	**46 964**	**3 739**	**3 896**	**7 446**
Change in working capital						
Changes in receivables	-3 793	-3 447	-583	-3 128	-1 118	-2 374
Changes in liabilities	2 950	4 976	-132	-1 598	-274	537
Cash flow before financial items and taxes	22 946	24 381	46 249	-987	2 504	5 609
Interest paid	-10 133	-8 687	-21 195	-1 789	-1 441	-5 261
Interest and dividends received	2 108	390	2 165	2 388	1 139	7 620
Other financial items	-260	1 075	-25	-2 454	-2 401	-5 153
Taxes paid	-133	-49	42	37	14	-14
Net cash flow from operating activities	**14 528**	**17 111**	**27 236**	**-2 804**	**-185**	**2 801**
Cash flow from investing activities						
Investments in non-current assets	-23 884	-39 338	-75 591	-216	-65	-265
Disposals of non-current assets: proceeds	2 579	0	4	0	0	0
Apartment and real estate company shares	-1 226	-2 440	-3 862	-1 226	-2 440	-3 862
Sale of apartment shares	938	753	1 090	444	753	1 090
Acquisition of subsidiary shares	-490	-3	-3	-560	0	0
Disposal of subsidiary shares	758	0	0	0	0	0
Acquisition of shares in associates	0	0	0	0	0	0
Purchases of other investments	-884	0	-516	0	0	-1
Proceeds from disposals of other investments	0	0	1	0	0	0
Investment grants received	571	1 080	1 906	571	1 080	1 906
Loans granted	0	-5 409	50	0	0	0
Loans to Group real estate companies	0	0	0	-6 556	-24 643	-42 364
Loan repayments by Group companies	0	1	3	13 304	14 563	26 150
Net cash flow from investing activities	**-21 638**	**-45 356**	**-76 918**	**5 761**	**-10 752**	**-17 346**
Cash flow from financing activities						
Proceeds from non-current loans	28 192	27 353	231 104	0	730	153 358
Repayments of non-current loans	-22 760	-17 459	-166 852	-8 230	-4 720	-123 426
Net cash flow from financing activities	**5 432**	**9 894**	**64 252**	**-8 230**	**-3 990**	**29 931**
Change in cash and cash equivalents	-1 679	-18 351	14 571	-5 273	-14 927	15 386
Cash and cash equivalents at the beginning of the period	62 096	47 526	47 526	38 804	23 418	23 418
Cash and cash equivalents received from discontinued operations	0	0	0	-10	0	0
Cash and cash equivalents at the end of the period	60 418	29 174	62 096	33 540	8 491	38 804

Notes to the consolidated financial statements

The Group's parent foundation, Y-Säätiö sr, is a non-profit entity with its registered office in Helsinki and its registered address at Maistraatinportti 1, 00240 Helsinki. A copy of the consolidated financial statements is available from the parent foundation's head office.

Principles of consolidation in the consolidated financial statements

General

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 by consolidating the financial statements of the individual companies. They include housing companies, real estate companies and limited liability companies in which the Group's ownership exceeds 50 per cent.

Intragroup shareholdings have been eliminated using the acquisition method. The difference between the acquisition cost of the subsidiaries and the equity corresponding to the acquired interest, together with the related deferred tax liability, has been allocated mainly to buildings. Companies acquired during the financial period are included in the consolidated financial statements from the date of acquisition or from the date on which the Group obtains control. Subsidiaries sold during the financial period are included until the date on which control ceases.

Intragroup transactions, intercompany receivables and liabilities, and material unrealised intragroup profits have been eliminated in the consolidated financial statements. Partly owned subsidiaries in which the parent foundation holds more than 50 per cent but less than 100 per cent have been consolidated, with the surplus or deficit attributable to minority interests presented as a separate item in the consolidated income statement. The portion of equity attributable to minority interests is likewise presented as a separate item in the consolidated balance sheet. The portion attributable to minority interests included in the loans reported in the consolidated financial statements has been taken into account in calculating the key figures.

Associates are companies outside the Group over which the parent foundation has significant influence, either directly or indirectly. Significant influence is presumed to exist when the Group holds at least 20 per cent of the voting rights attached to the company's shares or otherwise has significant influence but not control. Associates have been accounted for using the equity method. The Group's share of the associates' surplus or deficit for the financial period is presented as a separate item in the income statement.

In 2016, the Group acquired associates in which the equity corresponding to its ownership interest at the acquisition date exceeded the acquisition cost. The resulting unrecognised negative goodwill on consolidation had been fully recognised as income by the reporting date. In 2021, in addition to the properties purchased from Nuorisosäätiö sr, the Group acquired one associate. At the reporting date, 55 thousand euros of the related negative goodwill on consolidation remained to be recognised as income.

Some of the Group's associates are parking companies. Construction costs are recognised under construction in progress in the parent foundation's balance sheet. When a project is completed, the costs incurred during construction are reclassified as an investment in an associate.

Consolidated income statement
The income statement in the consolidated financial statements has been prepared in accordance with the format of the income statement of the parent company, a philanthropic foundation. All of the Group's subsidia-

ries have been consolidated into the consolidated financial statements. Income from properties and property maintenance expenses are considered to be closely related to the parent foundation's principal activity, rental operations. Accordingly, the income and expenses of all subsidiaries are included under income and expenses from rental operations. Financial income and expenses are presented under investment and financing activities according to their nature.

Consolidated balance sheet

The consolidated balance sheet has been prepared using the balance sheet format set out in Chapter 1, Section 6 of the Accounting Decree, which is the same for all accounting entities. Equity includes the Foundation's initial capital and other equity items, the share capital and reserves of subsidiaries, the surplus or deficit from previous financial periods, and the surplus or deficit for the financial period. Following consolidation eliminations, the remaining equity consists of the Foundation's initial capital and reserves. Grants received that are subject to repayment conditions are recognised in the apartment acquisition reserve.

Consolidated cash flow statement
The consolidated cash flow statement has been prepared on the basis of the consolidated income statement and balance sheet and the supplementary information relating to them. Cash and cash equivalents presented in the cash flow statement comprise cash in hand and at banks as well as marketable securities.

Accumulated appropriations

Accumulated appropriations comprise residential building reserves and accumulated depreciation differences. In the separate financial statements of the subsidiaries, changes in the difference between depreciation according to plan and depreciation for tax purposes are presented as appropriations in the income statement and as accumulated appropriations in the balance sheet. In the consolidated balance sheet, accumulated appropriations are allocated to equity (81,904 thousand), minority interests (199 thousand) and deferred tax liabilities (20,526 thousand). In the income statement, changes in residential building reserves and depreciation differences during the financial period are allocated between changes in deferred tax liabilities, minority interests in the surplus or deficit for the financial period, and the surplus or deficit for the financial period.

Valuation of non-current assets

Intangible and tangible assets are recognised in the balance sheet at their original acquisition cost less depreciation according to plan and impairment losses. Grants relating to the acquisition of tangible assets are deducted from the acquisition cost of the asset and are recognised as income in the

Statement of the basis for depreciation according to plan and changes thereto

Asset	Years/ percentage	Depreciation method
Intangible assets	4–10 years	Straight-line depreciation
Buildings	67 years	Straight-line depreciation
Civil defence shelters	4 years	Straight-line depreciation
Structures	25–40 years	Straight-line depreciation
Building machinery and equipment	20–50 years	Straight-line depreciation
Machinery and equipment	25 %	Declining-balance depreciation
Machinery and equipment	4 years	Straight-line depreciation
Other tangible assets	10–30 years	Straight-line depreciation

form of lower depreciation over the useful life of the asset.

In addition to the purchase price and transfer tax, the carrying amount of apartment shares owned by the parent foundation includes repair costs, payments of housing company loan shares and other acquisition costs incurred in connection with the acquisition, as specified in the acquisition cost eligible for a STEA grant. Acquisition-related renovation costs are capitalised as long-term expenditure and amortised over ten years. Goodwill and negative goodwill on consolidation allocated to buildings are amortised over 67 years for new properties and, for subsidiaries acquired before 1 January 2015, over their estimated remaining useful life, which in this case is 40 years. Low-value asset purchases with an acquisition cost of less than 1,000 euros are recognised as expenses for the financial period. Subsequent expenditure is included in the carrying amount of an item of property, plant and equipment only when it is probable that future economic benefits associated with the asset will flow to the Group. Other repair and maintenance costs are recognised in profit or loss as incurred.

Reserves

Grants awarded by STEA for the acquisition of apartments are recognised in the apartment acquisition reserve. In accordance with Opinion No. 2100/2025 of the Finnish Accounting Board, investment grants have been treated as contributions to equity in the restricted apartment acquisition reserve because the grants received were not awarded for the acquisition of specifically identified apartments. On the assets side of the balance sheet, apartments acquired using the grants are recognised at their full acquisition cost, and the related repayment obligations are disclosed in the notes. Grants relating to sold apartments that remain subject to repayment conditions are transferred to accrued expenses and deferred income. Grants that are reused are transferred back to the reserve.

Investment grants from STEA and the Housing Fund for equity investments in real estate companies are recognised in the construction reserve.

Grants received from municipalities and parishes are recognised in the general-purpose reserve. Grants received for sold apartments that have been released from restrictions on use are transferred to the general-purpose reserve.

The surplus from the previous financial period is transferred to the loan repayment reserve.

The investment reserve includes the self-financing portions of investments made in previous years, transferred from the surpluses of previous financial periods. The most recent transfer was made in 2017.

The donation reserve includes donations received by Y-Säätiö from Yhteisvastuu (Common Responsibility) fundraising campaigns.

The homelessness and marginalisation research reserve includes donations allocated to research.

Valuation of investments

In valuing investment assets, the Group applies the option provided for in Chapter 5, Section 2a of the Finnish Accounting Act to measure financial instruments at fair value in the financial statements. The financial instruments comprise the balance sheet item marketable securities. The fair value of investment fund units is based on the most recent available unit value reported by the management company.

All changes in the value of investments measured at fair value, both realised and unrealised, are recognised in profit or loss in the financial period in which they arise. The change in the fair value of marketable securities during the financial period amounted to EUR 10 million.

Deferred tax liabilities and assets

Deferred tax liabilities and assets are recognised for temporary differences between the carrying amounts in the financial statements and their tax bases, using the tax rate enacted at the reporting date for future financial periods. For acquisitions made in 2015 and thereafter, a deferred tax liability has also been recognised for consolidation differences allocated to assets. No corresponding liability has been recognised for acquisitions made before 2015. In accordance with the principle of prudence, no deferred tax assets have been recognised for the confirmed tax losses of subsidiaries.

Outlook

Finland's economic outlook remains uncertain, particularly due to the ongoing wars in Ukraine and the Middle East and their wider repercussions. Nevertheless, gross domestic product is forecast to grow in 2026. Rising energy prices and interest rates are keeping inflation elevated, while consumer confidence remains weak. The labour market has remained subdued and unemployment high, causing the recovery in domestic demand to be slower than expected. Both consumer confidence and the employment situation are expected to improve gradually as economic growth strengthens.

The rental market remained challenging during the first half of the year, and regional differences in occupancy rates continue to be significant. The market continues to be characterised by an oversupply of rental housing, and competition for tenants is expected to remain intense. In addition to stronger economic growth, the imbalance between demand and supply is expected to ease gradually as a result of, among other factors, the decline in new housing construction, urbanisation and migration.

NOTES TO THE INCOME STATEMENT

1 000 €	Group 30.6.2026	Group 30.6.2025	Group 31.12.2025	Parent 30.6.2026	Parent 30.6.2025	Parent 31.12.2025
Notes concerning the personnel and members of administrative bodies						
Personnel expenses						
Performance-based pay with fringe benefits	4 613	5 231	9 928	1 719	1 665	3 113
Pension expenses	836	931	1 764	313	299	557
Statutory social security expenses	123	153	286	36	51	96
Total	**5 572**	**6 315**	**11 979**	**2 068**	**2 014**	**3 767**
Personnel expenses include:						
CEO and Board members: salaries, fees and remuneration	141	125	260	139	119	248
Fees paid to the resident administration members	2	0	0	0	0	0
Average number of personnel	159	188	181	48	52	51
Fees paid to auditors						
Statutory audit	72	95	195	38	45	85
Other statutory assignments	22	30	58	22	6	19
Tax counselling	129	3	49	0	0	8
Other services	14	14	14	0	0	0
Total	**236**	**142**	**315**	**60**	**51**	**112**
Depreciation, amortisation and impairment						
Depreciation and amortisation for the financial period						
Intangible rights	124	124	249	0	0	0
Goodwill on consolidation	0	-2	-2	0	0	0
Buildings and structures	12 171	11 834	23 963	0	0	0
Machinery and equipment	256	249	485	3	3	4
Other capitalised long-term expenditure	724	652	1 473	388	375	820
Other tangible assets	150	147	296	10	10	20
For the financial period: impairment	80	1	1 259	0	0	0
For the financial period: depreciation, amortisation and impairment	**13 506**	**13 005**	**27 722**	**402**	**388**	**844**

1 000 €	Group 30.6.2026	Group 30.6.2025	Group 31.12.2025	Parent 30.6.2026	Parent 30.6.2025	Parent 31.12.2025
Leases and charges						
Leases of plots; lease periods of 0–60 years	1 964	1 976	4 251	0	0	0
Housing leases	6	13	24	6	13	24
Parking space leases	145	132	281	0	0	0
Machinery and equipment leases	11	23	34	0	0	0
Other facility leases	26	31	56	0	0	0
Maintenance charges	6 636	6 486	13 099	11 095	10 396	20 954
Water rates	780	797	1 756	777	793	1 749
Electricity charges	54	56	126	54	56	126
Company repairs	79	78	158	78	78	157
Paid charges for parking spaces	195	195	380	1	0	1
Capital expenditure charges	3 849	4 103	7 907	3 839	4 092	7 886
Other charge-like payments	75	80	154	73	78	150
Leases and charges total	**13 820**	**13 970**	**28 226**	**15 923**	**15 506**	**31 049**
Financial income						
Interest and dividend income from others	2 152	237	1 982	1 395	199	347
Interest income from Group companies	0	0	0	4 233	3 286	7 244
Other financial income	161	1 590	1 432	35	106	1 174
Total financial income	**2 313**	**1 827**	**3 414**	**5 663**	**3 592**	**8 765**
Impairment of investments in non-current assets	-40	99	142	-40	99	142
Financial expenses						
Interest expenses to others	-13 831	-10 514	-22 450	-4 742	-2 385	-5 923
Other financial expenses	-635	-1 002	-2 182	-2 703	-2 994	-6 998
Total financial expenses	**-14 466**	**-11 516**	**-24 631**	**-7 445**	**-5 379**	**-12 920**
Financial income and expenses total	**-12 193**	**-9 591**	**-21 075**	**-1 821**	**-1 689**	**-4 013**

NOTES TO THE BALANCE SHEET ASSETS

1 000 €	Group 30.6.2026	Group 30.6.2025	Group 31.12.2025	Parent 30.6.2026	Parent 30.6.2025	Parent 31.12.2025
Interest capitalised in the period and information on unamortised capitalised interest expense						
Residential building acquisition cost includes interest during construction. Unamortised portion of capitalised interest expense in balance sheet item "buildings and structures" is made up as follows:						
Capitalised during the financial period	127	37	359	0	0	0
Capitalised during previous financial periods	3 414	3 055	3 055	0	0	0
Depreciation and amortisation	-242	-163	-216	0	0	0
Undepreciated and unamortised item at the end of the financial period	3 298	2 929	3 198	0	0	0
Intangible rights						
Balance at the beginning of the financial period	3 772	3 772	3 772	0	0	0
Balance at the end of the financial period	3 772	3 772	3 772	0	0	0
Accumulated depreciation and amortisation at the beginning of the financial period	-2 047	-1 798	-1 798	0	0	0
Depreciation and amortisation for the financial period	-124	-124	-249	0	0	0
Accumulated depreciation and amortisation at the end of the financial period	-2 171	-1 922	-2 047	0	0	0
Residual expenditure at the end of the financial period	1 600	1 849	1 725	0	0	0
Other capitalised long-term expenditure						
Balance at the beginning of the financial period	15 040	12 273	12 273	8 819	7 688	7 688
Additions	16	59	125	16	59	125
Transfers between items	451	1 447	2 641	187	518	1 005
Balance at the end of the financial period	15 507	13 779	15 040	9 022	8 264	8 819
Accumulated depreciation and amortisation at the beginning of the financial period	-6 087	-4 614	-4 614	-4 394	-3 574	-3 574
Depreciation and amortisation for the financial period	-724	-652	-1 473	-388	-375	-820
Accumulated depreciation and amortisation at the end of the financial period	-6 811	-5 267	-6 087	-4 782	-3 948	-4 394
Residual expenditure at the end of the financial period	8 695	8 512	8 952	4 240	4 316	4 426
Intangible assets total	**10 296**	**10 361**	**10 677**	**4 240**	**4 316**	**4 426**

1 000 €	**Group 30.6.2026**	**Group 30.6.2025**	**Group 31.12.2025**	**Parent 30.6.2026**	**Parent 30.6.2025**	**Parent 31.12.2025**
Land and water areas						
Balance at the beginning of the financial period	99 953	90 035	90 035	0	0	0
Additions	1 913	4 577	9 979	0	0	0
Deductions	-917	0	-61	0	0	0
Balance at the end of the financial period	100 949	94 612	99 953	0	0	0
Accumulated depreciation, amortisation and changes in value at the beginning of the financial period	-505	-505	-505	0	0	0
Accumulated depreciation, amortisation and changes in value at the end of the financial period	-505	-505	-505	0	0	0
Balance at the end of the financial period	100 444	94 107	99 447	0	0	0
Connection fees						
Balance at the beginning of the financial period	13 273	13 047	13 047	0	0	0
Deductions	-267	0	-33	0	0	0
Changes in value	-80	0	0	0	0	0
Transfers between items	345	143	259	0	0	0
Balance at the end of the financial period	13 271	13 189	13 273	0	0	0
Property lease rights						
Balance at the beginning of the financial period	297	297	297	0	0	0
Balance at the end of the financial period	297	297	297	0	0	0
Buildings and structures						
Balance at the beginning of the financial period	1 202 316	1 133 004	1 133 004	0	0	0
Grants	0	-63	-98	0	0	0
Deductions	-12 011	-405	-2 538	0	0	0
Transfers between items	38 973	43 783	71 948	0	0	0
Balance at the end of the financial period	1 229 278	1 176 320	1 202 316	0	0	0
Accumulated depreciation, amortisation and changes in value at the beginning of the financial period	-194 856	-169 481	-169 481	0	0	0
Depreciation and amortisation for the financial period	-12 171	-11 834	-23 962	0	0	0
Changes in value	0	-1	-1 259	0	0	0
Accumulated depreciation and amortisation on disposals	3 187	0	0	0	0	0
Transfers between items	0	-153	-153	0	0	0
Accumulated depreciation, amortisation and changes in value at the end of the financial period	-203 840	-181 469	-194 856	0	0	0
Residual expenditure at the end of the financial period	1 025 439	994 851	1 007 461	0	0	0

1 000 €	Group 30.6.2026	Group 30.6.2025	Group 31.12.2025	Parent 30.6.2026	Parent 30.6.2025	Parent 31.12.2025
Machinery and equipment						
Balance at the beginning of the financial period	6 295	5 764	5 764	286	286	286
Deductions	-3	0	-20	0	0	0
Transfers between items	270	330	551	0	0	0
Balance at the end of the financial period	6 562	6 094	6 295	286	286	286
Accumulated depreciation, amortisation and changes in value at the beginning of the financial period	-4 467	-3 981	-3 981	-273	-269	-269
Depreciation and amortisation for the financial period	-256	-249	-485	-3	-3	-4
Accumulated depreciation and amortisation on disposals	3	0	0	0	0	0
Accumulated depreciation, amortisation and changes in value at the end of the financial period	-4 720	-4 230	-4 467	-277	-272	-273
Residual expenditure at the end of the financial period	1 842	1 864	1 829	10	14	13
Other tangible assets						
Balance at the beginning of the financial period	5 430	5 229	5 229	201	201	201
Deductions	-17	0	0	0	0	0
Transfers between items	54	145	201	0	0	0
Balance at the end of the financial period	5 468	5 374	5 430	201	201	201
Accumulated depreciation and amortisation at the beginning of the financial period	-3 240	-2 944	-2 944	-113	-93	-93
Depreciation and amortisation for the financial period	-150	-147	-296	-10	-10	-20
Accumulated depreciation and amortisation on disposals	8	0	0	0	0	0
Accumulated depreciation and amortisation at the end of the financial period	-3 382	-3 092	-3 240	-122	-103	-113
Residual expenditure at the end of the financial period	2 086	2 283	2 190	78	98	88
Advance payments and construction in progress						
Balance at the beginning of the financial period	56 369	63 061	63 061	0	0	0
Grants	-81	0	0	0	0	0
Additions	31 021	35 686	68 756	250	518	1 005
Deductions	-87	0	0	0	0	0
Transfers between items	-40 093	-45 696	-75 448	-187	-518	-1 005
Balance at the end of the financial period	47 129	53 051	56 369	63	0	0
Tangible assets total	**1 190 507**	**1 159 643**	**1 180 866**	**151**	**112**	**101**

1 000 €	Group 30.6.2026	Group 30.6.2025	Group 31.12.2025	Parent 30.6.2026	Parent 30.6.2025	Parent 31.12.2025
Shares in housing companies						
Balance at the beginning of the financial period	364 497	362 294	362 294	364 497	362 294	362 294
Additions	1 306	2 612	4 087	1 306	2 612	4 087
Deductions	-768	-1 313	-1 883	-768	-1 313	-1 883
Balance at the end of the financial period	365 035	363 593	364 497	365 035	363 593	364 497
Shares in subsidiaries						
Balance at the beginning of the financial period	0	0	0	15 489	14 912	14 912
Additions	0	0	0	560	0	578
Deductions	0	0	0	-20	0	0
Balance at the end of the financial period	0	0	0	16 029	14 912	15 489
Shares in associates						
Balance at the beginning of the financial period	13 219	11 866	11 866	3 579	3 579	3 579
Additions	0	0	511	0	0	0
Share of results of associates	-60	239	841	0	0	0
Balance at the end of the financial period	13 159	12 105	13 219	3 579	3 579	3 579
Other shares and interests						
Balance at the beginning of the financial period	6 092	5 577	5 577	14	13	13
Additions	884	0	516	0	0	1
Deductions	0	0	-1	0	0	0
Balance at the end of the financial period	6 976	5 577	6 092	14	13	14
Investments	**385 171**	**381 275**	**383 808**	**384 658**	**382 097**	**383 580**
Receivables from Group companies						
Non-current receivables						
Loan receivables	0	0	0	180 861	179 324	188 192
Current receivables						
Loan receivables	0	0	0	12 696	12 253	9 162
Interest receivables	0	0	0	3 305	2 485	111
Trade receivables	0	0	0	1	1	76
Receivables from Group companies, total	**0**	**0**	**0**	**196 863**	**194 064**	**197 541**

NOTES TO THE BALANCE SHEET EQUITY AND LIABILITIES

1 000 €	Group 30.6.2026	Group 30.6.2025	Group 31.12.2025	Parent 30.6.2026	Parent 30.6.2025	Parent 31.12.2025
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	193 510	192 672	192 672	193 510	192 672	192 672
Transfer of grants	516	1 026	1 797	516	1 026	1 797
Deductions	-322	-691	-958	-322	-691	-958
Apartment acquisition reserve at the end of the financial period	193 705	193 007	193 510	193 705	193 007	193 510
Construction reserve at the beginning of the financial period	8 603	8 603	8 603	8 524	8 524	8 524
Construction reserve at the end of the financial period	8 603	8 603	8 603	8 524	8 524	8 524
Total restricted equity at the end of the financial period	**202 328**	**201 631**	**202 134**	**202 248**	**201 551**	**202 054**
Donation reserve at the beginning of the financial period	1 593	1 593	1 593	1 593	1 593	1 593
Donation reserve at the end of the financial period	1 593	1 593	1 593	1 593	1 593	1 593
Homelessness and marginalisation research reserve at the beginning of the financial period	3	3	3	3	3	3
Homelessness and marginalisation research reserve at the end of the financial period	3	3	3	3	3	3
General-purpose reserve at the beginning of the financial period	40 767	39 794	39 794	40 767	39 794	39 794
Transfer from the apartment acquisition reserve	322	596	864	322	596	864
Transfers of other investment grants	55	55	109	55	55	109
General-purpose reserve at the end of the financial period	41 143	40 445	40 767	41 143	40 445	40 767
Loan repayment reserve at the beginning of the financial period	98 729	96 271	96 271	97 953	95 494	95 494
Transfer	2 589	2 458	2 458	2 589	2 458	2 458
Loan repayment reserve at the end of the financial period	101 318	98 729	98 729	100 542	97 953	97 953
Investment reserve at the beginning of the financial period	30 932	30 932	30 932	30 932	30 932	30 932

1 000 €	Group 30.6.2026	Group 30.6.2025	Group 31.12.2025	Parent 30.6.2026	Parent 30.6.2025	Parent 31.12.2025
Investment reserve at the end of the financial period	30 932	30 932	30 932	30 932	30 932	30 932
Equity						
Surplus/deficit from previous financial periods at the beginning of the period	58 769	59 316	59 316	257	257	257
Transfer of the surplus from the previous financial period	-389	1 911	1 911	2 589	2 458	2 458
Transfer to the loan repayment reserve	-2 589	-2 458	-2 458	-2 589	-2 458	-2 458
Surplus/deficit from previous financial periods at the end of the period	55 791	58 769	58 769	257	257	257
Surplus for the financial period	17	338	-389	1 517	1 819	2 589
Total unrestricted equity at the end of the financial period	**230 799**	**230 810**	**230 405**	**175 987**	**173 002**	**174 094**
Total equity	**433 127**	**432 440**	**432 538**	**378 235**	**374 553**	**376 148**
Minority interests at the beginning of the financial period	3 721	3 699	3 699	0	0	0
Change in ownership of subsidiaries	0	0	4	0	0	0
Profit/loss for the financial period	-22	-9	8	0	0	0
Minority interests at the end of the financial perio	3 699	3 691	3 721	0	0	0
Deferred tax liability at the beginning of the financial period	18 193	18 804	18 804	0	0	0
Changes	223	152	-611	0	0	0
Deferred tax liability at the end of the financial period	18 416	18 956	18 193	0	0	0
Deferred taxes based on appropriations	20 526	21 173	20 295	0	0	0
Deferred taxes arising from consolidation adjustments	-2 110	-2 218	-2 103	0	0	0
Total deferred tax liabilities	18 416	18 956	18 193	0	0	0
Financing loans						
Subordinated loans	292	292	292	0	0	0
State Treasury loans	91 241	104 606	98 758	7 386	8 543	7 929
MuniFin loans	636 261	584 195	612 135	0	0	0
Financial institutions	307 311	324 973	318 490	90 227	102 129	97 914
Bonds	138 750	100 000	138 750	138 750	100 000	138 750
Total	**1 173 856**	**1 114 066**	**1 168 424**	**236 363**	**210 672**	**244 593**

Y-Säätiö has two bonds on the market. They are sustainable finance bonds used to finance energy-efficient and socially affordable housing projects. The bonds are subject to covenants that were met at the reporting date: an equity ratio based on carrying amounts of more than 25% and an interest coverage ratio (ICR) of more than 2.0x.

- **Conditions for the bonds**

  Construction or development of residential properties that meet or will meet one of the following criteria:
  New or existing buildings, or the acquisition or ownership of residential properties built after 1.1.2021

  Energy Performance Certificate class A
  E-value of 81 kWh/m3 or less for residential properties built after 1.1.2021

1 000 €	Group 30.6.2026	Group 30.6.2025	Group 31.12.2025	Parent 30.6.2026	Parent 30.6.2025	Parent 31.12.2025
Minority interests included in Group loans	10 557	10 747	10 652	0	0	0
Financing loans maturing after more than five years						
State Treasury	45 318	52 853	49 326	2 974	3 723	3 357
Municipality Finance Plc	606 319	556 143	585 934	0	0	0
Financial institutions	153 415	204 210	167 123	0	34 738	0
Total	**805 053**	**813 206**	**802 383**	**2 974**	**38 461**	**3 357**
Grants awarded but not yet disbursed						
STEA	2 069	2 986	2 420	2 069	2 986	2 420
Liabilities secured by collateral						
Loans	920 046	884 964	905 416	236 363	210 672	244 593
Real estate mortgages issued	1 634 578	1 556 776	1 603 684	0	0	0
Shares in housing companies	254 555	249 873	254 555	254 555	249 873	254 555
Other collateral given, secondary pledges	54 595	48 468	54 595	0	0	0
Real estate mortgages issued as security for property leasehold rights, total	26 989	30 207	30 207	0	0	0
Commitments						
Y-Säätiö's directly enforceable guarantees						
Obligations	2 185	2 440	2 272	2 185	2 440	2 272
Related party transactions There are no reportable related party transactions						

Derivatives, Group Fair values of derivative contracts	positive	negative	30.6.2026 net	positive	negative	30.6.2025 net
Non-current						
Interest rate swaps, cash flow hedging	9 878	-253	9 625	10 968	-1 645	9 323
Interest rate swaps, outside hedge accounting	29	0	29	0	0	0
Current						
Interest rate swaps, cash flow hedging	0	0	0	1 091	-5	1 087
Total	9 907	-253	9 654	12 059	-1 650	10 410
Nominal values of derivative contracts						
Interest rate swaps, cash flow hedging			286 952			378 730
Interest rate swaps, outside hedge accounting			829			0
Negative market value recognised in profit or loss		nominal principal	**30.6.2026** market value/ negative		nominal principal	**30.6.2025** market value/ negative
Interest rate swaps, cash flow hedging		0	0		26 125	-337

Derivatives, Group Fair values of derivative contracts	**positive**	**negative**	**2025 net**
Non-current			
Interest rate swaps, cash flow hedging	10 834	-591	10 244
Interest rate swaps, outside hedge accounting	1 338	0	1 338
Current			
Interest rate swaps, cash flow hedging	522	0	522
Total	12 694	-591	12 103
Nominal values of derivative contracts			
Interest rate swaps, cash flow hedging			358 264
Interest rate swaps, outside hedge accounting			24 938
Negative market value recognised in profit or loss		nominal principal	2025 market value/ negative
Interest rate swaps, cash flow hedging		0	0

Derivative contracts and hedge accounting

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 using interest rate swaps whose actual term does not begin until a future date (so-called forward-starting swaps). At the reporting date, the nominal value of such derivatives was EUR 0 (56.9) million. The interest rate hedges mature within 2–8 years, with an average duration of 2.7 years.

The Group documents the relationship between the hedging instruments and the hedged items, as well as its assessment of whether the derivatives used for hedging are highly effective in offsetting changes in the cash flows of the hedged items. Effectiveness is assessed both at the inception of the hedge and at each reporting date. The fair value of interest rate swaps is calculated by discounting their future cash flows. The fair value of interest rate options is calculated using market prices at the reporting date and option valuation models.

The hedge accounting applied complies with Opinion No. 1963/2016 of the Finnish Accounting Board, under which derivative contracts are treated as off-balance-sheet items. Derivatives to which hedge accounting cannot be applied are treated in accordance with Chapter 5, Section 2 of the Finnish Accounting Act, with negative changes in value recognised as expenses. Gains and losses arising from interest rate swaps are transferred to interest expenses in the income statement in line with the interest expenses on the hedged loans and recognised simultaneously with the hedged item. Any ineffective portion of the hedging relationship is recognised immediately in financial expenses.

Changes in the value of derivatives not covered by hedge accounting are recognised in profit or loss in the period in which they arise. During the financial period, EUR 0 (107) thousand was recognised in profit or loss for interest rate derivatives designated as cash flow hedges.

Financial risk management

The objective of the Y-Säätiö Group's financial risk management is to protect the Group against adverse changes in the financial markets. The main principles of financing and financial risk management are considered by the Board of Directors of Y-Säätiö. Group Finance reports to the Chief Financial Officer, who is responsible for organising and managing tasks related to financing and financial risk management and for ensuring compliance with the principles set out in the financial policy. The most significant market risk affecting Y-Säätiö's financing is the impact of changes in market interest rates on future interest flows. Interest rate risk is managed by balancing the proportion of fixed- and variable-rate loans so that the risk of increased interest expenses remains at an acceptable level and liquidity is ensured. The most significant interest rate risk relates to market-rate loans, but the interest rate risk associated with other financial items is also monitored.

Interest subsidy loans and market-rate loans are mainly drawn at variable rates. In accordance with its financial policy, the Group hedges against the interest rate risk associated with these loans using derivative contracts, such as interest rate swaps and interest rate options, so that fixed-rate loans account for approximately 70 per cent of the total loan portfolio after hedging. Taking the government interest subsidy into account, the hedging ratio is 91 (89) per cent. The average maturity of the loan portfolio is 20.4 (21.5) years. Interest rate derivatives are accounted for as cash flow hedges. The hedges involve no ineffectiveness, as the interest rate swaps have the same interest periods as the hedged items. Changes in market interest rates also affect interest expenses on interest subsidy loans. However, interest subsidy is received on the portion exceeding the borrower's interest liability, significantly reducing the cost risk if interest rates rise. The loans and derivatives correspond to each other, and the hedging is effective.

For properties financed with ARAVA loans, rents are determined on a cost basis, meaning that fluctuations in interest expenses are reflected in rents in accordance with the cost-rental principle. The interest rate on ARAVA loans is linked to changes in Finnish consumer prices. The interest rate for the financial period is determined during the preceding financial period, so there is no uncertainty concerning the interest expense for the forthcoming financial period. Some ARAVA loans have an interest rate cap based on the yield on Finnish government 10-year bonds. The risk associated with ARAVA loans is a sudden sharp increase in interest rates that would be difficult to pass on to rents immediately and in full.

The inflation swap taken out to hedge against increases in property maintenance costs was terminated during the first half of the year. Any positive or negative return on inflation derivatives has been recognised as income or an expense according to the swap value date. The expense recognised for M2-Kodit for 2025 was EUR 719 thousand.
The market value at 31.12.2025 was -718.672,00

Summary of inflation derivatives						
Nominal values of inflation derivatives	Group 30.6.2026	Group 30.6.2025	Group 31.12.2025	Parent 30.6.2026	Parent 30.6.2025	Parent 31.12.2025
Contracts hedging against increases in property maintenance expenses	0	50 000	50 000	0	0	0
Contracts hedging against increases in property maintenance expenses are linked to the euro area Consumer Price Index (CPI), excluding tobacco The hedging level is 2.25%						
Credit facility						
The Foundation has a EUR 2 million credit facility with Danske Bank, of which unused at the reporting date	2 000	2 000	2 000	2 000	2 000	2 000
The Foundation has a EUR 5 million credit facility with Handelsbanken, of which unused at the reporting date	0	5 000	0	0	5 000	0
Bank guarantee facility						
Bank guarantee facility for M2-Kodit with Danske Bank	5 000	5 000	5 000	0	0	0
Other activities supported by STEA						
Housing counsellors, Housing First Network Developers, Successful Housing and the Y-Polut project						
STEA grants	527	634	1 021	527	634	1 021
Operating expenses	-359	-566	-1 021	-359	-566	-1 021
Expenses from activities supported by STEA are included in central administration expenses.						
Assets subject to repayment conditions						
Carrying amount						
Shares in housing companies	171 364	177 759	175 016	171 364	177 759	175 016
Shares in real estate companies	4 711	4 711	4 711	4 711	4 711	4 711
Total	176 075	182 470	179 727	176 075	182 470	179 727
Of which covered by grants	98 290	103 166	101 007	98 290	103 166	101 007
Shares pledged as collateral for loans						
State Treasury	45 774	45 839	45 839	45 774	45 839	45 839
Financial institutions, carrying amount	176 998	172 500	176 998	176 998	172 500	176 998
Value accepted as collateral	254 555	249 873	254 555	254 555	249 873	254 555

SHARES AND INTERESTS OWNED BY Y-SÄÄTIÖ

		30.6.2026	31.12.2025
Shares in group companies		**Registered Group**	**Parent company**
Subsidiaries			
Kiinteistö Oy Keiteleentie 3	Helsinki	100,00	100,00
Kiinteistö Oy Yypari	Kouvola	100,00	100,00
Kiinteistö Oy Y-Kara	Kouvola	100,00	100,00
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	51,57	51,57
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	81,31	81,31
Kiinteistö Oy Martinuskodit	Tampere	100,00	100,00
Kiinteistö Oy Uudenkaupungin Lukkosepänkatu 1	Helsinki	51,00	51,00
Y-Säätiön Uuras Oy	Helsinki	0,00	100,00
Kiinteistö Oy Y-Säätiön Nuorisoasunnot	Helsinki	100,00	100,00
Kiinteistö Oy Nurmijärven Myllärintie 2	Nurmijärvi	64,73	64,73
Asunto Oy Tampereen Vilppulanpolku 12	Tampere	100,00	100,00
Asunto Oy Keravan Veräjäkuja 4	Kerava	100,00	100,00
Asunto Oy Keravan Kalliotie 6	Kerava	100,00	100,00
Asunto Oy Tuusulan Kievarintie 38	Tuusula	100,00	100,00
Asunto Oy Lohjan Nummentie 59	Lohja	100,00	100,00
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	49,24	49,24
Lintulammenkadun Pysäköintilaitos oy	Kerava	20,27	20,27
		30.6.2026	**31.12.2025**

Subgroup 100% owned by Y-Säätiö office	**Registered**	**Group holding, %**	**Parent company holding, %**
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	92,74	92,74
Kiinteistö Oy M2-Vuokrakodit	Vantaa	100,00	100,00
Kiinteistö Oy Lappeenrannan Koulukatu 1	Lappeenranta	75,55	75,55
Koy Tampereen Jallukka	Helsinki	55,00	55,00
Kiinteistö Oy Nokian Säästökeskus	Nokia	100,00	100,00
Asunto Oy Kouvolan Viirikaari	Kouvola	0,00	100,00
KOY Tuusulan Kauppaholvi	Tuusula	100,00	100,00
Kiinteistö Oy Pirkkalan Metsätähti	Pirkkala	100,00	100,00
KOY Järvenpään Myllytie 14	Järvenpää	100,00	100,00
Kiinteistö Oy Espoon Kokinniityn Lehtiparkki	Espoo	100,00	100,00
Asunto Oy Tampereen Nyöri	Tampere	100,00	100,00
Koy Finnoon Kuunari	Espoo	100,00	100,00
Koy Santalahden Pintari	Tampere	100,00	100,00
Kiinteistö Oy Helsingin Jokiniementie 42	Helsinki	100,00	100,00
Koy Helsingin Laivalahdenkatu 6d	Helsinki	100,00	100,00
Koy Järvenpään Pajalantie 23 G	Järvenpää	100,00	100,00
KOY Espoon Anna Sahlsténin katu 16	Espoo	100,00	0,00
Associated companies			
Asunto Oy Satotaival	Kerava	34,65	34,65
As. Oy Järvenpään Jampanpaju	Järvenpää	41,35	41,35
Hatanpäänhovin Pysäköinti Oy	Tampere	20,63	20,63
Kiinteistö Oy Tampereen Taijan Parkki	Tampere	49,17	49,17
Kiinteistö Oy Vantaan Puunhaltijankujan Parkki	Vantaa	44,62	44,62
Mummunkujan pysäköinti Oy	Tampere	26,51	26,51
Tamppi Pysäköinti Oy	Tampere	23,21	23,21
Veturitallin Parkki Oy	Jyväskylä	37,50	37,50
Kiinteistö Oy Jyrkkälänpolku	Turku	28,85	28,85
Kiinteistö Oy Ahdinluoto	Espoo	34,50	34,50
Kiinteistö Oy Espoon Pegasos Pysäköinti	Espoo	24,08	24,08
Kiinteistö Oy Helsingin Jokiniementien Pysäköinti	Helsinki	21,90	21,90
Kiinteistö Oy Espoon Nihtiparkki	Espoo	26,03	26,03

Y-Säätiö

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