

Bright homes for life

The importance of a secure home becomes more obvious in times when the surrounding world seems to be more unstable and less predictable than before.

Our role is to ensure that our residents feel safe and comfortable at home. We make sure that their homes remain in good condition throughout their lifespans. We work on a long-term basis to ensure that the cost of living remains at an affordable level without compromising the comfort of living.

Our aim is to provide safe and comfortable housing.





Contents

CEO's review	4
Business key figures	9
HOUSING PRODUCTION	
New production designed to meet both current and future needs	10
LIVING	
Sustainable living and secure future	13
RESPONSIBILITY	
Responsibility is an essential element of non-profit activities	18
Financial value produced by our operations is reflected in our stakeholders	20
Systematic long-term work minimises the environmental impact of housing	25
We offer meaningful work	31
BOARD OF DIRECTORS' REPORT	
TA-Yhtymä Oy and its Group's Board of Directors' Report 2022	33
FINANCIAL STATEMENTS	
TA-Yhtymä Group's income statement	39
TA-Yhtymä Group's balance sheet	40
TA-Yhtymä Group's cash flow statement	42
TA-Yhtymä Oy's income statement	43
TA-Yhtymä Oy's balance sheet	44
TA-Yhtymä Oy's cash flow statement	46
Appendices	47
Signatures to the Board of Directors' Report and financial statements	63
Auditor's report	64



CEO's review

Our operating environment changed significantly in 2022. The prolonged loose monetary policy and the Russian invasion of Ukraine accelerated inflation to rise to its highest level in 40 years. The increase in prices hit the sphere of housing hard due to the increased energy and construction costs. In addition, we moved into a substantially higher interest rate environment this year. The strong and rapid increase in prices and interests weakens consumers' purchasing power and increases economic uncertainty in Finland.

Although our position at the start of 2022 was good, the strong growth in maintenance and interest costs during the year impacted the expenses of our housing stock significantly. Due to the increased – and still increasing – cost items, we will be forced to adapt to substantially higher total costs in the next few years, which, in turn, will increase the cost of living. Despite the increase in costs, we are confident that there will continue to be a need for affordable high-quality housing in these economically turbulent times.

Diligent financial management is crucial in the changed operating environment

In 2022, our Group's turnover rose up to €186 million, and our occupancy rate reached 98.8% in line with our targets. At the same time, resident turnover remained low at 16.9%.

In early 2023, our housing stock exceeded the 20,000-unit milestone. In 2022, we constructed 642 housing units, which is below the long-term average. Growth was restricted by the strong increase in construction costs caused by the period of economic prosperity in construction and the bottlenecks in supply chains. Our housing strategy is based on long-term demand, according to which we target our housing production in different areas. In these areas, we provide a comfortable home for over 37,000 residents.

As our operating environment becomes increasingly uncertain, the importance of diligent financial management and responsible and efficient operations becomes more obvious. We have prepared for changes in our operating environment by, for example, carrying out regular repairs and saving funds for future repairs and other obligations. In addition, we have strived to protect our operations from increases in energy prices and interests.

In early 2023, our housing stock exceeded the 20,000-unit milestone.





Housing production for growing demands

We retained our position as one of the most affordable providers of right-of-occupancy housing in the real estate market review published by the Housing Finance and Development Centre of Finland (ARA). The increased economic uncertainty, combined with the increase in prices and interests, limits the opportunities for home ownership, which deepens the demand for more affordable and low-risk housing.

Our capacity to produce new housing units is still strong, because the interest subsidy loan approval powers for the current year remained at the record high of €1,950 million. These rights allow us, as a non-profit group, to respond to the growing housing needs, and the government's decisions create a good basis for affordable housing construction in the coming years.

Investment in an energy-efficient future and living comfort

We believe that it is economically responsible and environmentally friendly to reduce the energy costs of our properties. Thus, we have continued to invest in smart heat control and demand response in district heating. We estimate these measures to help us save 8,000 MWh per year. In addition, we gained access to an emission-free district heating product in properties within the scope of the demand response service. Over 80% of our housing stock fall within the sphere of smart heat control.

We are also constantly investing in renewable energy production. At the end of 2022, 46 of our properties utilised solar photovoltaic systems. We have reduced the consumption of energy by adjusting building maintenance technology and optimising unnecessary consumption without compro-

missing the comfort of living. We also support the electrification of transport by installing over 500 charging points for electric vehicles.

Services for the benefit of residents and society

We aim to ensure the high quality of our housing stock and provide comfortable homes to our residents. In early 2022, we opened a spacious Showroom next to our office in Espoo, where our residents are welcome to explore different do-it-yourself renovation options and find inspiration. We want to offer our residents an opportunity to influence their comfort of living by giving them material packages free of charge as well as inspiration for renovations. We consider our residents' wishes and enable high-quality living by giving residents the power to make changes to their living space.



We have made significant investments in repairing and maintaining our housing units. Over the past seven years, we have spend approximately €175 million on renovating our housing stock. As a result, our housing stock is in good condition as we face changes in our operating environment. Our operations are also meaningful from a social standpoint – our tax footprint in 2022 was once again over €100 million. As a domestic operator, we make all of our tax contributions in Finland.

Positive corporate culture and healthy cooperation as a basis for growth

As our operations have grown, the number of personnel in our key functions has also increased despite risk management and retirement of personnel. In recent years, our recruitment efforts have focused on building our repair organisation, which

we believe to have a great deal of potential to improve our cost-efficiency and resident satisfaction.

Our corporate culture has evolved with the growth of our personnel. We support our employees' self-direction and interest in training and improvement, which we view as a key condition for a good and positive work culture. Our corporate culture also includes a responsibility to employ young people, and we were once again happy to offer approximately 100 young people their first work experience.

I would like to thank our personnel for their commitment, reliability and adaption to the rapidly changed operating environment. I would also like to thank our residents and partners for their successful cooperation and adaption to the current situation. We are facing an abnormal number of elements of

uncertainty this year, but we have prepared for them with diligent long-term planning. Our operating model stands firm even in the most uncertain of times. Our role as a non-profit operator remains unchanged and our social aims are clear. We turn to the future with confidence in both good times and bad.

Jouni Linnavuori
CEO

EBITDA, MEUR

83.7

2021: MEUR 84.8

Turnover, MEUR

186.0

2021: MEUR 174.8

Investments, MEUR

185.5

2021: MEUR 206.6

Employees on average

247 persons

2021: 209 persons

Increase in number of staff

↑ 57.3%

in five years



Occupancy rate

98.8%

2021: 98.6%

Average age of our housing units

12.1 years

2021: 11.7 years

Housing units at the end of the year

19,860

2021: 19,289 apartments

50 municipalities

11 offices

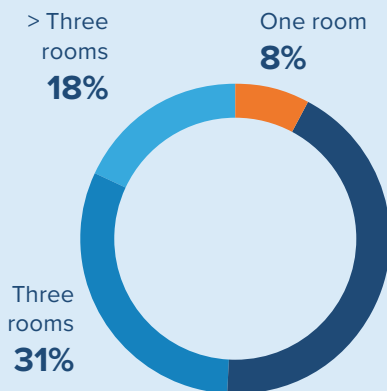
Right-of-occupancy and rental housing units completed in 2022 by municipality

New housing units

642

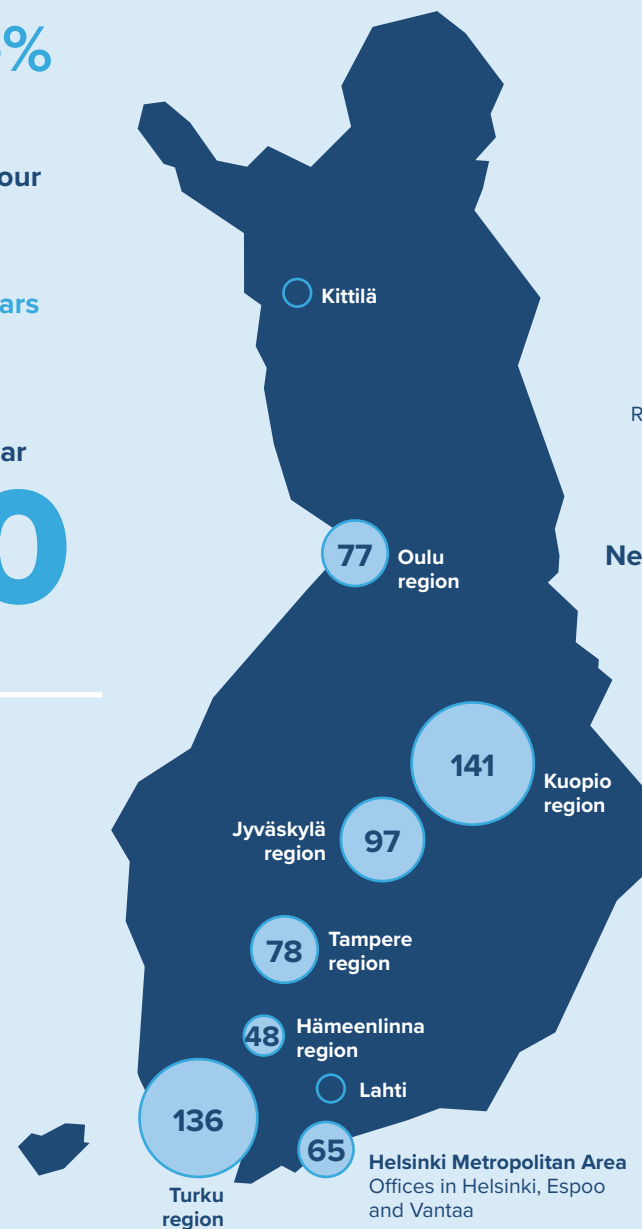
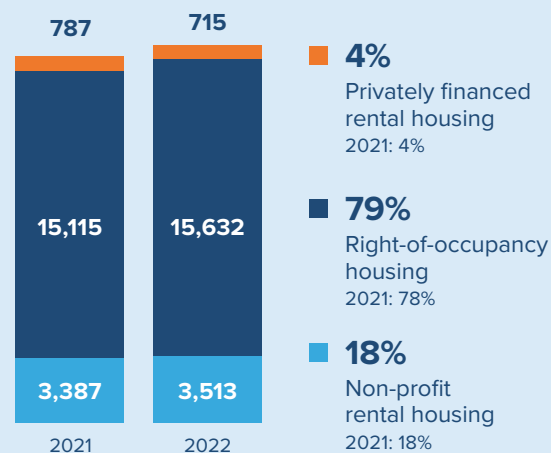
2021: 1,097 apartments

Housing unit distribution

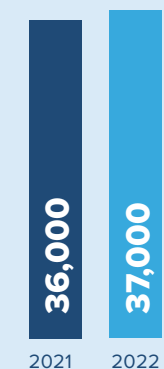


2021: Same percentages as in 2022

Forms of housing

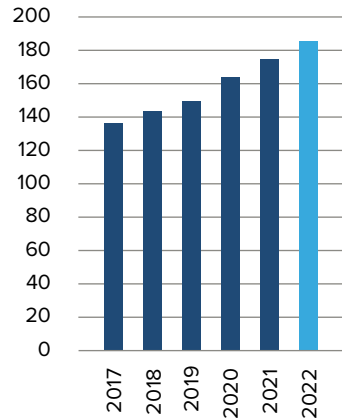


Residents

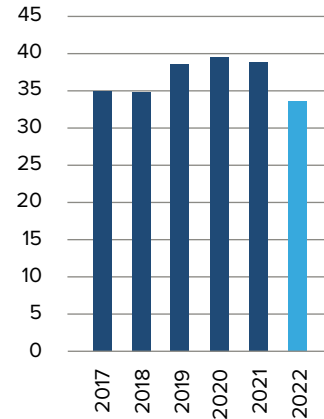


Business key figures

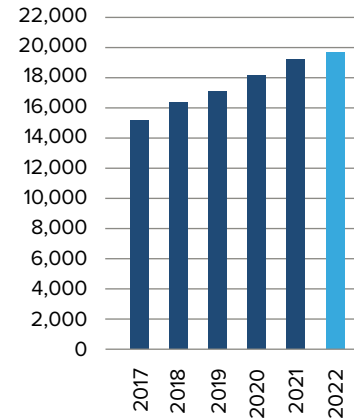
Turnover, MEUR



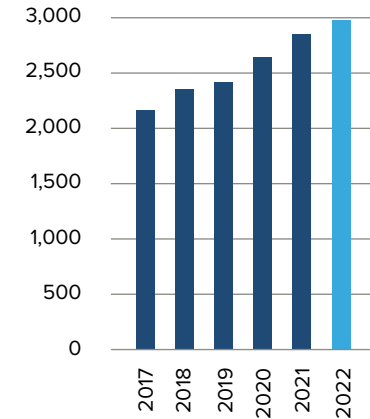
Operating profit, MEUR



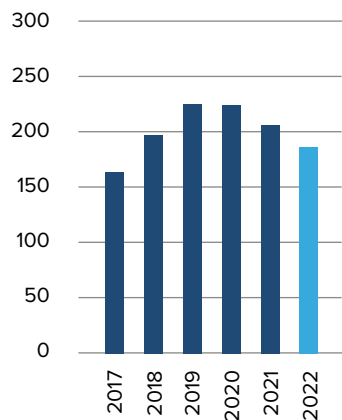
Number of housing units



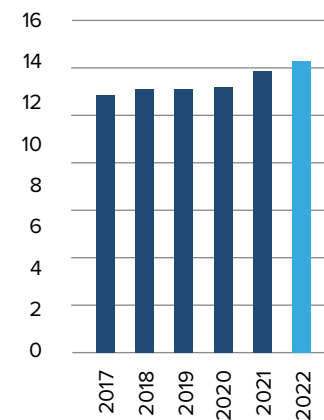
Balance development, MEUR



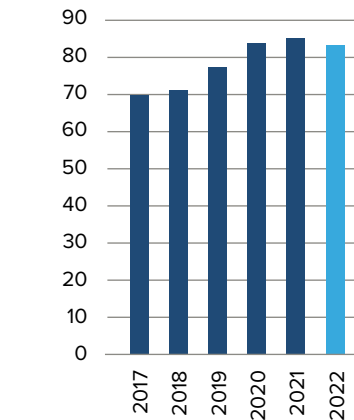
Investment cash flow, MEUR



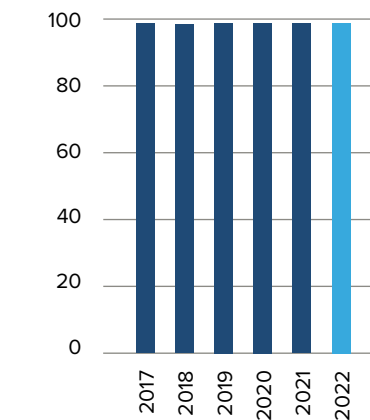
Average age of properties



EBITDA, MEUR



Economic occupancy rate, %





In 2022, TA-Yhtymä Group completed

642 new housing units

1,097 housing units in 2021

HOUSING PRODUCTION

New production designed to meet both current and future needs

Residents with different life situations have different housing needs, but our housing production design is also guided by long-term changes in society. We strive to ensure that our housing stock is versatile and multifunctional as well as sustainable in line with future indicators.

We can proudly say that we have for a long time been able to provide high-quality housing for our customers regardless of their income level. We do not compromise quality for affordability. Instead, we design our properties by coordinating our targets for living comfort, affordable living costs and environmental performance.

The property location and living environment must remain functional for the entirety of the property's lifespan. Housing units are long-lasting products, and we must take into account what the world will look like in the future and the top priorities of our different stakeholders in the design of our housing stock.

The most important factor in terms of reducing our carbon footprint and emissions is the energy consumption of our properties. Energy-efficiency goes hand in hand with affordability and cost-effectiveness – all of these aspects support

each other. By making our properties more energy-efficient, we slow down the increase in living costs and implement our principle of affordable housing.

New properties for growth centres

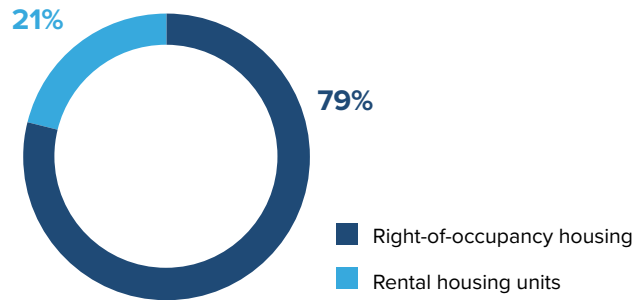
In 2022, we invested approximately €186 million in new apartments (2021: €207 million), and over the year our Group built 642 new housing units (2021: 1,097). We completed 516 right-of-occupancy units and 126 rental units in new properties (2021: 897 and 200).

We estimate that a further 650 housing units will be completed in 2023. Our new housing production continues to focus on growing and developing urban centres that have a long-term demand for affordable homes. It is important to us that the housing units that we invest in retain their value and continue to have a demand for in the future.

Our investment in new housing units

186 MEUR

2021: MEUR 207



This helps us to keep the occupancy rate as high as possible. Our new housing units are located near good services and transport links. This reduces the need for passenger cars and allows our residents to run errands by bicycle or on foot. One of our key design principles is accessibility, which supports the needs and comfortable living of the elderly.

Home that fits your life situation

At the end of 2022, our housing stock consisted of 19,860 housing units (2021: 19,289), growing by 3% year-on-year. A total of 79% of our housing units are right-of-occupancy units and 21% are rental units. We offer a diverse selection of homes for people with different life situations and needs. Nearly a half of our housing stock consists of three-room and four-room units. Approximately 43% of our housing units are two-room units and approximately 8% single-room units.

Housing stock at the end of 2022

19,860 apartments

2021: 19,289 housing units



HOUSING FAIR FINLAND

TA-Yhtymä Group had a strong presence at the Naantali Housing Fair in 2022

” The most important theme of the Housing Fair was respecting nature. Regarding energy issues, we wished, in particular, for solar power solutions and innovative hybrid solutions to secure high energy self-sufficiency.

TA-Yhtymä Oy realised these environmental and energy themes in the fair area of Lounatuuli in a property consisting of 21 rental units. The property was selected as the Model Building of the Fair by Rakennusmestarit ja -insinöörit AMK RKL ry.

The property gained a lot of positive feedback from the fair visitors. Some visitors said that if all of the rental buildings in Naantali were like this, they would sell their own home and rent an apartment. Our fair office was located in one of the apartments, and we noticed that one of the main factors contributing to living comfort was efficient cooling. The electricity bill was also almost non-existent thanks to the solar panels installed on the roofs.

Our additional fair site was TA-Asumisoikeus Oy's wood-clad right-of-occupancy block of flats with a class A energy performance located in the centre of Naantali. This property also utilised solar energy in line with the theme of the fair. Large numbers of potential future residents showed interest in both of TA's fair sites.

Responsibility and sustainable development are at the heart of our operations. We hope that we will continue to have opportunities to cooperate with companies that share our values.

*Project Manager at Housing Fair Naantali 2022,
current Project Director Timo Tirri, Housing Fair Finland*





LIVING

Sustainable living and secure future

The demand for our housing units has remained at an excellent level despite the changes in our operating environment, and the occupancy rate has been high throughout the year of activity. Our responsibly and expertly maintained housing units offer a safe home even in economically turbulent times.

Smart energy solutions and diligently planned and implemented repair and maintenance measures help us to mitigate the increase in property maintenance costs.

As a responsible operator, we keep our buildings and housing units in good condition even in difficult times and, thus, continue to provide high-quality and safe housing for our residents in future.

Sale of owner-occupied homes is reflected in right-of-occupancy homes

During the COVID-19 pandemic, the buying and selling of owner-occupied housing was very active and there was even a shortage of apartments for sale. The increasing interest rates, economic uncertainty and unpredictability of the market situation have slowed down the sale of owner-occupied homes.

The difficulties in home sales and increasing interest rates can also influence the demand for right-of-occupancy housing. Home owners have difficulties finding buyers for their homes

and, as a result, cannot move into a right-of-occupancy home. This is reflected in our new buildings, for example.

Right-of-occupancy housing is holding on – renting is also an option

In a right-of-occupancy home, the resident will always get back the right-of-occupancy fee they have invested, adjusted according to the building cost index. As a safe and secure solution, a right-of-occupancy housing unit can be considered to be a good investment. You can live in a right-of-occupancy home without worrying about the resale risk.

At times of economic uncertainty, a rental unit is also an excellent option for many people. Rental housing is seen as an easy, flexible and convenient form of housing. Important criteria when choosing a landlord are reliability, security, price level and ease of renting.

Major changes on the horizon

In the upcoming summer, we will introduce a new ERP into our property business. In addition, the transition periods of the new Right-of-Occupancy Housing Act will end in 2023, and the new Act will be fully applied starting from the beginning of 2024.

We are facing some major changes, and we are preparing for them by training our personnel and refining our operating models. These changes should be visible to our customers only in the form of improved and more seamless service.

Fully digital service for customers changing homes

When our residents change their home, we serve them digitally to make the process easier and faster. Our online services save our residents' time.

In late autumn, we introduced online termination, so the entire service process for rental and right-of-occupancy housing can be done online.

Top-level customer service

In 2022, we conducted several customer satisfaction surveys on their comfort of living. We received plenty of valuable feedback, which will help us to develop our operations into a more customer-oriented direction.



At the end of the year, we organised customer service coaching for our property business personnel, where they had the opportunity discuss our service from the perspective of our customers and different functions.



Renovation inspiration from our Showroom

In our Showroom, located in connection with the Espoo office, we present a wide range of do-it-yourself renovation solutions and options to our right-of-occupancy residents.

We offer free material packages for renovating the apartment on their own, as well as renovation options for both redecoration and larger renovations such as kitchens, bathrooms, saunas and yard areas. Increasing our residents' opportunities to carry out do-it-yourself renovations improves their comfort of living.

The Showroom is open by appointment. In addition, we hold monthly resident events in the Showroom. In 2022, over 300 residents visited our Showroom. Inspired by the Showroom, our residents carried out approximately 60 large-scale renovations. Our paint packages have also been popular – over 100 residents painted their homes to meet their tastes.



Year of growth and development in the repair unit

Our repair organisation operating in the Helsinki Metropolitan Area meets the repair needs of our ever-growing housing stock. With our own repair unit, we will be able to carry out renovations on the properties we own in a cost-effective and flexible way, without compromising on quality.

In 2022, we hired ten new repair workers in addition to one supervisor. At the end of the year, we employed 25 repair workers and two supervisors. We also worked more closely in cooperation with education institutions by offering internship opportunities to construction students.

Two million euros on repair and renovation

During the second year of activity of the repair unit, the unit continued to focus on housing and removal renovations. We carried out more than 200 housing and removal renovations. We also expanded our operations in line with our targets to cover kitchen and wet room renovations, on which we invested nearly one million euros. In the future, our objective is to increase the share of wet room and kitchen renovations, which form the most significant part of our annual repair budget.



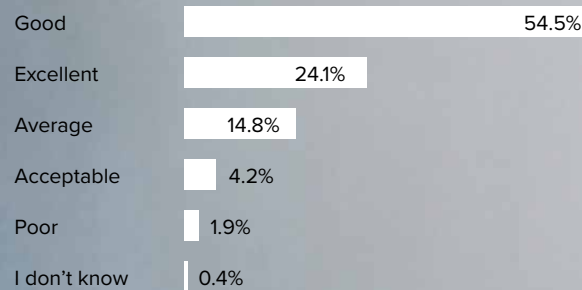
Concrete actions to improve resident satisfaction

As part of our resident satisfaction improvement project launched last year, we have begun to carry out resident surveys. In 2022, we received over 23,000 survey responses from our residents. We use the survey data to develop our customer service processes and digital services and improve resident comfort.

Based on the survey results, our residents are happy with their homes and our customer service. The most common score given in the surveys was 4 ('good') on a scale of 1–5.

The survey results highlighted the need for improvement in our service request process and resident information and communication. We have already taken concrete actions to address these two areas for development: our new resident website and ERP allow us to meet our residents' needs better than before.

How would you rate your comfort of living in your home?



Resident satisfaction survey 2022

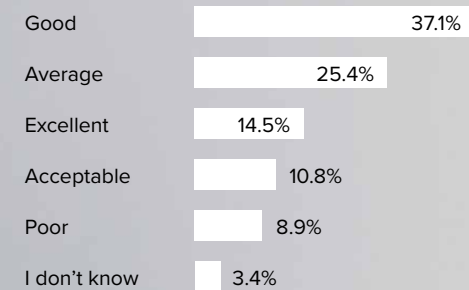
Help in difficult situations from resident guidance

It is very important to us that our residents enjoy living in their homes. We have appointed a staff member to help out residents with any questions or problems connected to our properties. These problems may be related to housing comfort, payment difficulties or the maintenance of the home, for example. Possible solutions are discussed together with the resident.

The aim of resident guidance is to address housing problems as early as possible, so that all of our residents can live as comfortably as possible and maintain good neighbourly relations.

The Housing Finance and Development Centre of Finland (ARA) supports the development of housing guidance with project funding to secure housing for families with children and prevent evictions.

How would you rate the property manager's customer service?



Property management and service survey autumn 2022

IGL, CHARGING OF ELECTRIC CARS

Towards carbon-neutral Finland one charging post at a time

Finland has set a national target of becoming carbon-neutral by 2035 and the first fossil-free affluent society in the world. To achieve this objective, the Finnish Government has set various climate policy targets, such as halving the amount of transport emissions by 2030 and achieving zero-emission traffic by 2045.

Electric modes of transport play a key role in the reduction of transport emissions. The popularity of both rechargeable hybrids and electric cars has risen remarkably over the past couple of years. IGL-Technologies Oy's eParking application makes electric car owners' everyday life easier and supports Finland's climate targets.

” To make people view electric vehicles as a viable alternative to combustion engine cars and support the transition to electric motoring, vehicle charging must be made easy and effortless even at home.

TA-Yhtymä offers a growing number of residents the opportunity to charge their vehicle in their car park. When choosing the charging system, the residents emphasised a practical and flexible charging experience. The eParking charging system allows residents to control their charging posts remotely with a mobile application.

Thus, we do our bit and support Finland's efforts to become a fossil-free society one charging post at a time.”

*Alexander Ivaine, CEO
IGL-Technologies Oy*





RESPONSIBILITY

Responsibility is an essential element of non-profit activities

We are a Finnish non-profit group approved by the Housing Finance and Development Centre of Finland (ARA). Our main purpose is to provide good and secure housing at an affordable cost. This is emphasised in situations where the cost of living is rising and uncertainty is increasing. We aim to coordinate our different responsibility targets in a sustainable way, while also respecting the societal goals set for non-profit organisations.

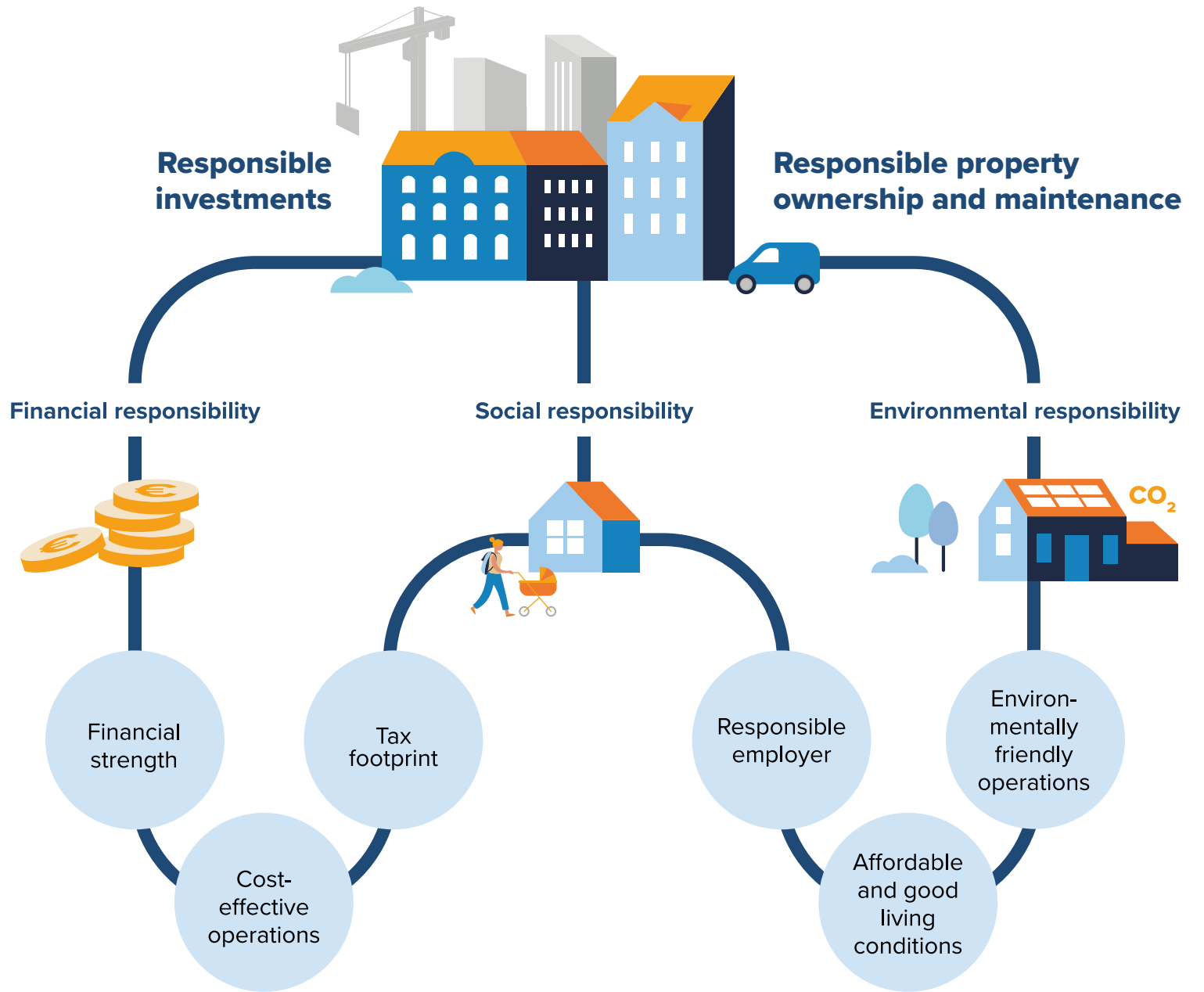
Economy is at the heart of our non-profit activities. Its significance becomes more evident in situations where the cost of property maintenance, repairs and energy as well as financing costs have risen considerably.

Despite the uncertainty and unpredictability of the current situation, we strive to keep our residents' long-term living costs as affordable and even as possible in the middle of drastic economic fluctuations.

Resident satisfaction is our priority since our objective is to continue to maintain a low turnover rate and a high occupancy rate. In addition to resident satisfaction, we aim to promote cost-efficiency and control the need to increase the maintenance charges charged from our residents.

Although the near future is rather unpredictable at the moment, the same trends that apply to Finnish society influence our operations as well; the living costs in growth centres are rising, regions are separating into vital and declining areas, the population is growing older, and active measures are needed to combat climate change. Our aim is to keep our housing stock in good condition, and we take the changing needs and demands brought on by the aforementioned trends into account in our renovation plans.

We approach the responsibility of our business activities from the perspective of financial responsibility, social responsibility and environmental responsibility.





FINANCIAL RESPONSIBILITY

Financial value produced by our operations is reflected in our stakeholders

Contrary to normal business operations that aim to generate profit for the owners, the financial value produced by non-profit activities benefits a wide range of stakeholders. This financial value is reflected in the everyday lives of our residents, personnel, partners and financiers and, ultimately, society.

Our housing units are financed by state-subsidised loans, which is why we determine the rents, maintenance charges and cost of utilities of our housing on the cost-price principle. These charges cover the maintenance of our housing units. We do not aim for a profit margin.

However, it is also an important element of responsibility work to use payments collected from residents to build a buffer for future renovation projects, for example. It is absolutely necessary to prepare for repairs to maintain the value of the property stock, ensure the buildings' energy efficiency and avoid emergency repairs. Our aim is to keep the living costs in our housing units affordable throughout their lifespan.



**Average maintenance charge
for our right-of-occupancy
housing units in 2022**

11.47 €/m²/month

€11.29/m²/month in 2021



Level of living costs indicates the realisation of our purpose as a non-profit organisation

The actual living costs are a strong indicator of our purpose as a non-profit organisation being implemented in practice. Every year, we compare our living costs to the maintenance charge level of other state-subsidised right-of-occupancy operators and rent levels of rental and privately financed housing. These comparisons have revealed that living in our housing units is still highly cost-effective.

The real estate market review published by the Housing Finance and Development Centre of Finland (ARA) provides impartial information on the maintenance charge level of right-of-occupancy housing. According to the most recent housing market review (2/2022), our right-of-occupancy homes had the most inexpensive maintenance charges in Espoo, Vantaa and Turku. They were also among the lowest in Helsinki, Jyväskylä, Lahti and Kuopio. The situation has remained nearly the same when compared to the previous year.

In the year of operation, the average maintenance charge for our right-of-occupancy homes was €11.47/m²/month. In 2021, the average charge was €11.29/m²/month. This increase is explained by the rise in property maintenance, repair, energy and financing costs.

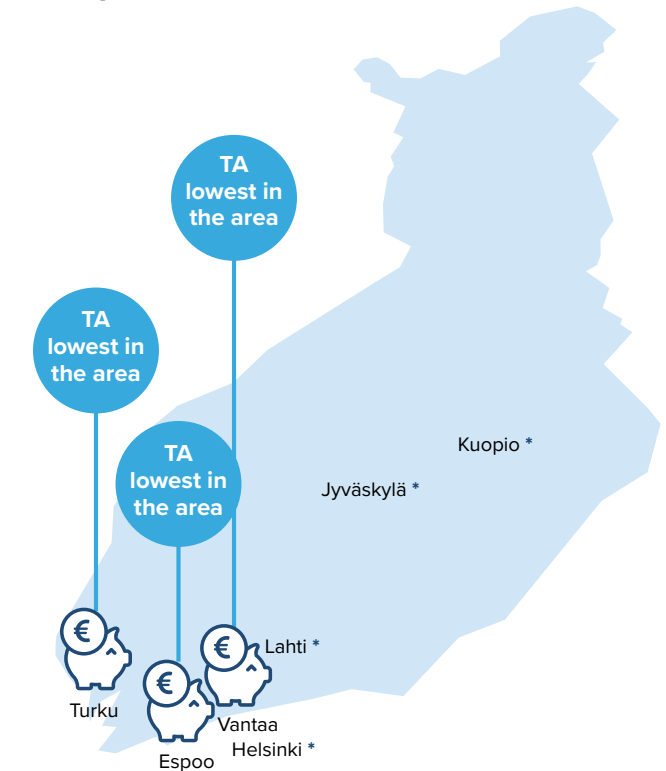
Cost-efficiency demands close monitoring

In order to keep living costs as reasonable as possible, we monitor the efficiency and cost development of our operations closely. We also strive to predict the development of different cost items and prepare for changes in costs. We seize all opportunities to make our operations more efficient. For example, we use our own personnel where it is justified and manage the competitive tendering for maintenance, cleaning and financial services in a professional and systematic manner.

ARA's housing market review 2/2022

The maintenance charges of TA-Asumisoikeus Oy's right-of-occupancy housing units were

the lowest in the comparison in Espoo, Vantaa and Turku



* Our right-of-occupancy housing units were also among the most affordable in Helsinki, Lahti, Jyväskylä and Kuopio.



Illustration of a new building Profilm Oy
Likusterikatu 3, Espoo | TA-Asumisoikeus Oy

We observe ARA's guidelines in our tendering activities. In addition, we have our own procurement principles, which help us to maintain a good level of cost-efficiency. We strive to build long-lasting partnerships with our partners, and we harmonise our procurement processes and practices through internal guidelines and personnel training. We monitor the fulfilment of the contractor's obligations of our subcontractors.

Long-term repair planning helps maintain the value of property

The development and maintenance of property is a long-term effort that can often span several decades. Our long-term property repair plans help us to ensure a high level of living comfort and functionality, offer attractive and comfortable housing and ensure that the condition and value of our units last far into the future.

In 2022, we continued the establishment and development of our repair organisation founded in the Helsinki Metropolitan Area in the previous year. The repair organisation focuses on carrying out repairs for which it can offer a solution that is more efficient, flexible and cost-effective than purchased services.

In 2022, we spent approximately €25 million on repairing and renovating our housing stock, whereas in the previous year we spent approximately €24 million. In connection with modernising and repairing our housing stock, we consider repair measures that could improve energy efficiency in an economic manner.

We have gradually introduced a smart heat control system in over 80% of our properties. The system allows us to reduce district heating energy consumption in our properties by an average of 6% per year, which helps postpone the need to increase living costs.



In 2022, we invested in the maintenance of our housing stock around

MEUR 25

2021: Approximately MEUR 24

Green financing is granted for an investment project that generates clear and measurable environmental benefits.



Green financing and the Nordic Swan Ecolabel in housing production

For years, we have been developing our affordable housing production in a direction that takes environmental impacts into account in a comprehensive manner. These efforts include MuniFin's green financing, which is granted for an investment project that generates clear and measurable environmental benefits. Green financing is also cheaper than a normal loan. Our objective is to increase the number of sites developed using green financing.

As an indicator of our determined environmental efforts, our first new building that has been granted the Nordic Swan Ecolabel will be completed in Lieto in August 2023. The Nordic Swan Ecolabel indicates that a product or service meet certain extensive environmental requirements based on the life cycle approach. Properties with a high environmental performance retain their value in the future and strengthen the competitive capacity of our housing stock when compared to other operators.

Tax footprint is an indicator of value to society

Taxes are an important indicator of the direct financial value we produce to society. Our tax footprint consists of our direct and indirect taxes, as well as taxes withheld from our staff members' pay. In 2022, our tax footprint reached €100 million, whereas in 2021 it was approximately €103 million. As a domestic operator, we made all of our tax contributions in Finland.

Networking and communication to promote affordable living

We participate in various organisations to promote advocacy and exchange of information concerning affordable housing: Finnish Affordable Housing Companies' Federation – KOVA, Suomen Asumisoikeusyhdistys ry (SAY) and RAKLI ry. These organisations provide us with important channels of advocacy and influence.



Our tax footprint in 2022

MEUR **100**

2021: MEUR 103





Systematic long-term work minimises the environmental impact of housing

For several years, we have been taking actions to reduce the consumption of energy in housing and, consequently, minimise the environmental impact of housing. We have succeeded in improving our energy efficiency and doing our bit in controlling the impact of the energy crisis.

In the year of operation, we continued to use a smart heat control system based on indoor temperature and utilise demand response in district heating with our partners responsible for the technical implementation of the service. We estimate that these measures will help us to save 8,000 MWh annually. By adopting the demand response approach, the properties within the scope of the service now have access to an emission-free district heating product.

At the end of the year of operation, approximately 17,000 of our housing units around Finland used smart heat control. In 2022, the smart heat control system was introduced in over 760 new housing units. The demand response system was utilised by over 5,600 housing units in Espoo, Kauniainen, Kirkkonummi, Vantaa, Järvenpää and Tuusula.

Wise choices save water and electricity

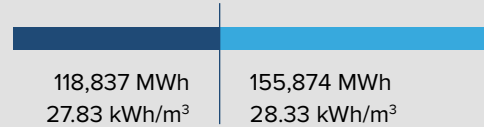
In addition to actions tackling the consumption of heating energy, we applied measures to save water and electricity. We installed water-saving fixtures to approximately 2,300 housing units, and introduced consumption-based water billing to new buildings, which has been shown to prevent unnecessary water consumption.

To reduce electricity consumption, we have optimised the use of building technology and have invested in renewable energy production, among other things. We installed a solar panel system to four existing properties and four new buildings. At the end of the year of operation, 46 of our properties utilised a solar photovoltaic system. We also launched the procurement of solar panels for five existing properties. In addition, we began to optimise the use of sauna slots, which generates energy savings of approximately 170 MWh.

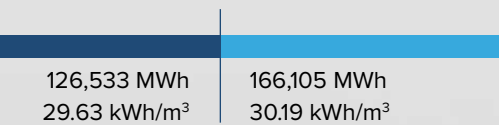
Consumption data 2022

■ TA-Asumisoikeus Oy ■ TA-Yhtymä Group

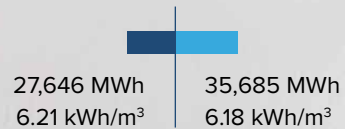
Heating



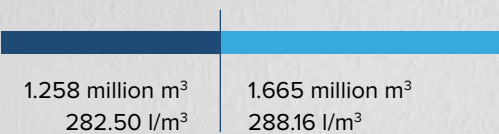
Heating, weather-corrected



Electricity



Water



We support the electrification of transport

One fifth of greenhouse gas emissions in Finland are generated by traffic. Thus, it is important that our Group contributes to the efforts to reduce traffic emissions and reach the national targets.

For our part, we support the electrification of transport by enabling our residents to charge their electric vehicles home. In 2022, we equipped 330 parking spaces with charging stations.

Higher comfort of living

In addition to reducing energy consumption, we are constantly striving to improve our residents' comfort of living. To support this objective, we established an indoor air team whose role it is to tackle challenges related to indoor air and develop processes to process resident feedback about indoor air.

The new feedback processing process developed by the team was introduced in the autumn at the start of the heating season. The new process aims to solve problems related to indoor air identified by residents faster and more comprehensively than before. At the same time, we can collect more extensive information about our properties' indoor air situation. In the future, we will utilise this information in the maintenance of our properties. Our processes to maintain a certain level of indoor air quality are part of the efforts to improve TA-Yhtymä Group's social responsibility.

These measures are estimated to save approximately

8 000 MWh/year



SOLARVOIMA OY

Self-sufficient energy from solar panels

TA-Yhtymä looks for opportunities to reduce the emission load of housing and support sustainable housing through a range of pilot projects. The breakthrough of locally produced energy has enabled property owners to produce energy independently. Solar electricity is sustainable: a solar power plant does not generate in-use emissions, its technical life is long and it is economically viable when executed correctly.

” In a pilot with Solarvoima Oy, over 73 MWh of solar electricity was generated in four right-of-occupancy properties located in Espoo and Vantaa. The solar plants’ capacity is equivalent to that of approximately ten detached-house-type plants.

TA-Yhtymä is one of the pioneers of building solar plants: the plants were completed before solar plants in blocks of flats became common technological solutions. The pilot results were incredibly positive, and the cooperation will continue and the use of solar electricity will be expanded to other properties. We are pleased to continue this collaboration to promote sustainability.”

*Janne Käpylehto, Development Manager
Solarvoima Oy*

The Peijinkatu properties are the first in Finland to have a district heating system with geothermal wells that go



1,000 metres deep



RESPONSIBILITY THROUGH COOPERATION

QHEAT

Clean heating energy from deep underground

TA-Yhtymä is a pioneer of introducing deep geothermal wells. The heating plant built for the properties in Finnou is the first district heating system in Finland with energy produced by geothermal wells that are over one kilometre deep.

” The aim of QHeat is to use clean heating energy to accelerate the achievement of the climate targets set for built-up environment. This is what we have done with TA-Yhtymä in Finnou, Espoo.

Approximately one fifth of carbon dioxide emissions in Finland are generated by heating. QHeat’s solution designed for deep geothermal wells is a nearly emission-free means of energy production that suits large properties and quarters particularly well. Deep geothermal wells improve not only the property’s but also Finland’s energy self-sufficiency. In addition to its positive environmental effects, the solution increases the property’s overall sustainability. Geothermal energy is also safe and economic.”

*Erika Salmenvaara, CEO
Quantitative Heat Oy – QHEAT*

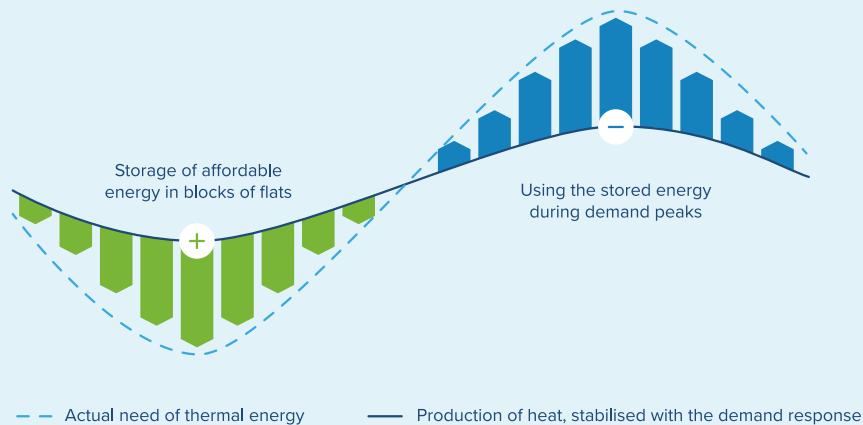
VANTAA ENERGY

TA-Yhtymä and Vantaa Energy improve buildings' energy efficiency with a demand-based district heating solution

” In 2022, TA-Yhtymä and Vantaa Energy began cooperation to reduce buildings' heating costs by smoothing out consumption peaks with a demand-based district heating solution. Demand-based district heating means reserving heat in the building structures when heating energy is more inexpensive and utilising the heat on cold days when energy production is more expensive. The system is controlled by artificial intelligence that studies the property's consumption profile and predicts the need for heating. In the future, an AI-based cloud service will control the reservation and release of heating energy according to an hourly-based control signal created by Vantaa Energy.

The optimisation of district heating reduces the cost of heating and increases the comfort of living by ensuring a more even indoor temperature and reduces the environmental effects of heating. The project covered over 2,400 apartments in over 50 TA-Yhtymä properties in Vantaa and areas operated by Vantaan Energia Keski-Uusimaa in Järvenpää and Tuusula.”

*Aksel Danielson, Sales Manager
Vantaan Energia Keski-Uusimaa Oy*



At the end of 2022, the smart heat control system covered approx.

17,000

housing units





We offer meaningful work

Our personnel conducts meaningful work for high-quality housing every single day.

We encourage our personnel to be innovative and act as a community.

The steady growth of our business operations for several years was also reflected in our number of personnel in 2022. During 2022, our personnel headcount increased by 33 people and was, on average, 247.

Our employees enjoy working for us

According to an employee survey carried out in 2022, the majority of our employees find their work to be meaningful and motivational. Our employee net promoter score (eNPS) was 22 on a scale of -100–100. In the survey, our employees were asked how likely they were to recommend TA as an employer on a scale of 0–10. The relative proportion of employees who were critical of TA (score 0–6) was deducted from the relative proportion of employees who would recommend TA (score 9 or 10).

Our first-level managers also received excellent feedback on their managerial skills and approachability. Our working atmosphere, extensive employee benefits and the independent nature of the work also gained praise.

Harmonised induction training

This year, we were once again happy to welcome many new colleagues to TA. Our growing repair unit recruited more than 10 new permanent workers. Our repair workers are divided

into three teams and they focus on carrying out renovation work and maintenance repairs on our properties. We also recruited employees for other functions, including property management, sales and system development.

As the number of personnel increases, the importance of a systematic and effective induction training process is underlined. Over the year, we developed our induction training based on employee experiences and feedback. Our aim is to establish a harmonised induction training process for all new TA employees that takes into account profession-specific needs.

To increase our Group’s recognition and support recruitment, we attended several recruitment events and cooperated with educational institutions. Our cooperation with different operators has increased our visibility in the job market. We also offered apprenticeship contracts in property management, for example.

Creating a sense of community

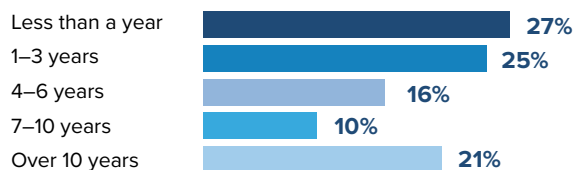
Supporting learning and innovation is an integral part of our corporate culture. We strongly believe in learning in one’s daily job as well as providing training and coaching on specific topics. Only by developing our personnel’s competence can we keep up with the times and be a pioneer in our sector.

Number of staff by office



Office	2021	2022
Espoo	120	139
Helsinki	13	19
Oulu	17	19
Tampere	16	18
Turku	11	14
Lahti	5	8
Jyväskylä	7	7
Kittilä	7	7
Kuopio	5	6
Vantaa	5	5
Hämeenlinna	3	4
Number of employees on average	209	247

Length of employment



In 2022, we organised both internal and external training courses on timely matters, including customer service development, occupational safety and changes in legislation and systems. Participation in joint training and coaching activities has contributed to the rebuilding of a sense of community and a team spirit after the culture of social isolation established during the COVID-19 pandemic. These joint learning sessions have also created opportunities to share best practices between different offices.

We continued to develop our leadership by organising joint training days and remote morning coffee breaks for all managers. In addition, all new managers completed comprehensive induction training on managerial work.

Happy and healthy at work

Our happy and competent personnel is our most important resource. We aim to build a safe and motivational working environment where everyone feels valued. All employees are treated equally, and we have zero tolerance for inappropriate conduct.

We take care of our employees' well-being at work through methods such as various working time arrangements and by offering them health services that go beyond the statutory occupational health care. We have developed our health and safety operations systematically in cooperation with employee representatives. In 2022, we launched a new hybrid work model that allows employees to work flexibly at the office and from home. The new model also reinforces the sense of community, since we meet regularly in person. We believe that there is power in in-person interaction.



Summer jobs for young people

We find it important to offer work to young people and support them in the early days of their careers. Young people's input is valuable to us in terms of yard maintenance and summer holiday substitution, for example.

Every year, we offer summer jobs for both first-timers and more experienced and trained individuals. In the summer season of the year of operation, we employed approximately 100 hard-working summer employees in housing and property management. As in previous years, the summer employees were offered a variety of duties ranging from green area maintenance, sales and renovation to office work.

Our participation in the Naantali Housing Fair also provided work for several of our enthusiastic summer employees. The fair employees contributed to creating a successful fair experience for the visitors, and they were given a wonderful opportunity to see the biggest housing event of the summer from behind the scenes.

Meaningful work and happy summer employees

We are committed to providing a good applicant experience, meaningful work, orientation and guidance. At the end of the summer season 2022, we carried out a summer employee feedback survey. Based on the survey results, the best aspects of the experience were the co-workers, working environment, working hours and work duties. According to the respondents, the work corresponded to their expectations. The majority said that their manager and co-workers were easy to approach if they needed any help or advice.

Over 90% of the respondents would either definitely or possibly recommend us as an employer to their friends. The majority of the respondents also said that they would work for TA again. In fact, some of this year's summer employees will be here next summer as well.

Board of Directors' Report 2022

General

2022 was TA-Yhtymä Oy's 23rd year of operation. The company served as the parent company of a non-profit group approved by the Housing Finance and Development Centre of Finland (ARA) and operated mainly in the rental and construction sector of interest subsidy and state-subsidised housing units.

At the start of 2022, like the rest of the world, Finland had been suffering from the coronavirus pandemic for two years. However, the resulting economic downturn was less severe in Finland in comparison to the rest of the eurozone, and there was rapid economic growth in early 2022. The war in Ukraine and related sanctions introduced significant uncertainties to economic growth. During the year, inflation accelerated to a record high, and the availability of energy was lower due to the Russian invasion of Ukraine. As a result, the price of electricity and fuel surged. Weakening purchasing power and an increase in interest rates resulting from rapid inflation impacted, in particular, indebted households and companies. According to the Bank of Finland's estimate, the Finnish economy grew by 1.9% in 2022 but will enter a mild recession in 2023. The Bank of Finland forecasts that the gross domestic product (GDP) will shrink by 0.5%. The primary causes of the recession are the energy crises aggravated by the Russian invasion and the rapid increase in living costs.

Finnish housing production has been high for several years. According to the Confederation of Finnish Construction Industries, the construction of approximately 40,000 new housing

units began in 2022. The majority of the initiated projects began between January and July, after which the production rate dropped to negative. This was influenced by the strong increase in construction and property management costs and the rise in financing expenses. At the same time, however, the rent levels remained reasonable. Approximately 5,800 ARA production units were initiated, which was 3,100 units fewer than in 2021. In 2023, the level of funding will remain unchanged from 2022. The RAKSU group, which assesses economic trends in construction, estimated that the construction of 36,000 new housing units will begin in 2023. The initiation of ARA projects is impacted by the development of construction costs.

Consumer prices and property maintenance costs began to rise significantly in 2022. According to the cost index published by Statistics Finland, property maintenance costs rose by 11.5% in the third quarter. In December, the general price level rose by 9.1% year-on-year. When viewed according to building type, the costs of residential blocks of flats rose by 8.0% in 2022. Rising energy prices are one of the main causes of the cost increases.

The general interest level remained low in early 2022 but surged in the summer. The effects of the war in Ukraine on interest rates have been diverse. The increase in energy costs has affected inflation in general and the growing market risks has impacted hazard bonuses. The surge in inflation has made the situation challenging for the European Central Bank, which has committed to achieving the target level of 2%.



Increase in housing stock

↑ 3 %

2021: 6.1%

Housing stock at the end of 2022

19,860

2021: 19,289

According to the forecasts for 2023, the interest levels will remain high. The increase in the reference rates of the Group's variable rate loans raises the loan costs. Funding was still available for non-profit housing production.

According to the Act on Interest Subsidy for Rental Housing Loans and Right of Occupancy Housing Loans, the excess interest in interest subsidy loans granted after 1 July 2018 as funding for rental and right-of-occupancy buildings is 2.5%, while in loans granted before this date the rate is 3.5%. However, the government has lowered the excess interest of long-term interest subsidy loans for rental housing units down to 1.7% for loans granted from 1 August 2016 onwards. According to the government's decision, this interest will remain at 1.7% for loans granted between 1 August 2016 and 31 December 2023, which will provide protection against any interest hikes.

The Group is actively involved in the associations SAY ry and RAKLI ry with the aim of supporting the development of favourable conditions for rental and right-of-occupancy housing, in cooperation with other operators and authorities in the field. In addition, the company is a member of the Finnish Affordable Housing Companies' Federation – KOVA. KOVA develops the operating conditions of rental and right-of-occupancy housing providers by actively lobbying for them.

Housing production and demand

In 2022, the TA-Yhtymä Group constructed 516 (2021: 897) right-of-occupancy housing units and 126 (200) rental housing units, i.e. a total of 642 (1,097) housing units. During the year, the Group gave up 71 housing units in regions with negative net migration. One property was sold and the demolition of four properties is in progress.

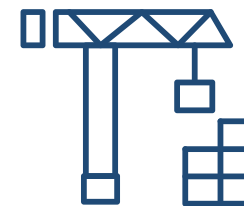
In 2022, the number of new building projects initiated by the TA-Yhtymä Group decreased due to the general economic situation and increase in construction costs. Approximately four fifths of the new construction currently under way consists of right-of-occupancy housing, and the rest is rental housing.

TA-Yhtymä Group's housing stock was 19,860 (19,289) housing units in 683 (668) locations by the end of the financial year. The housing stock increased by 3.0% (6.1%) from the previous year. The total floor area of the housing units was 1,277,000 m² (1,240,000 m²). At the turn of the year, approx. 37,000 residents lived in buildings owned by the Group.

Demand for housing units remained good throughout the year. The average occupancy rate improved slightly from the previous year to 98.8% (98.6%). The demand for affordable housing units has remained high in growth centres. Resident turnover remained low at 16.9% (16.8%).

Property maintenance

Property maintenance costs increased slightly more than expected during the year. Compared to the previous year, the maintenance costs for properties increased by 13.0% (10.3%) for the entire Group, due in part to the growth in housing stock and general increase in prices. Viewed based on a comparable housing stock, the increase stood at 8.6% (5.2%). The most significant cost-increasing factor was the increase in the price of heating energy. The increase of heating energy in operating costs was 12.7%. Property maintenance was continued systematically to promote the properties' technical and economic aspects throughout their life cycles. As the properties age, the number and cost of repairs will continue to increase.



In 2022, the TA-Yhtymä Group
constructed

642 housing units

2021: 1,097 housing units

TA-Yhtymä Oy's staff carry out the property management services for TA-Yhtymä Oy and Taova Oy's properties. The property management of the right-of-occupancy housing units is primarily the responsibility of TA-Asumisoikeus Oy's own staff. The Group has begun the establishment of a repair organisation.

The property maintenance services have been outsourced to local operators. Competitive bidding processes for maintenance and repair operations continued to be arranged as in previous years.

The group structure in TA-Yhtymä Oy's financial statements

The following companies were consolidated into TA-Yhtymä Group at the end of 2022:

- 1) TA-Yhtymä Oy (parent company):
79 subsidiaries
4 associated companies
- 2) TA-Asumisoikeus Oy (subsidiary):
22 subsidiaries
15 associated companies
- 3) Taova Oy (subsidiary):
12 subsidiaries
1 associated company

During the financial period, 5 subsidiaries were merged with TA-Asumisoikeus Oy.

Economy

TA-Yhtymä Group				
	2022	2021	2020	2019
	MEUR	MEUR	MEUR	MEUR
Turnover	186.0	174.8	163.8	152.8
Depreciations	49.9	46.2	43.2	39.2
Borrowing costs	18.1	18.1	17.0	15.7
Profit for financial period	11.2	16.4	18.0	17.5
Balance	2,971.4	2,849.3	2,665.0	2,484.8

TA-Yhtymä Oy				
	2022	2021	2020	2019
	MEUR	MEUR	MEUR	MEUR
Turnover	21.1	20.1	18.8	17.5
Profit for financial period	0.2	0.2	0.2	1.0
Balance	151.5	130.6	100.5	88.8

The Group's turnover increased by 6.4% (6.9%) and the balance sheet total by 4.3% (6.9%). The changes (+) in the occupancy rate, new finished constructions (+) and price increases (+) have the most significant effect on the turnover. Regional average prices are shown in the table below.

The buildings will be depreciated as planned on a straight-line basis for 67 years from their acquisition, yet without exceeding the maximum depreciation amounts corresponding with tax laws.

TA-Yhtymä Oy granted €422,659.60 in Group contributions to Taova Oy.

Area of operation	Maintenance charge / rent in 2023 €/m ² /month
Helsinki region	13.26
Jyväskylä region	11.33
Tampere region	11.20
Oulu region	11.12
Kuopio region	11.11
Lahti region	10.79
Turku region	10.49
The rest of Finland	10.88

Share capital and shares

The company's share capital stood at €3,494,292.20 at the turn of the year. The company held a total of 2,055,466 shares at a nominal value of €1.70, of which 292,131 were Class A shares and 1,763,335 were Class B shares. The Class A shares have 20 votes and the Class B have one vote.

Risk management

The objective of TA-Yhtymä Group's risk management process is to actively identify the Group's main risks and elements of uncertainty, to react to them and to specify the most suitable risk management measures and levels.

Housing production is affected by changes in modes of support, forms of funding and other official regulations. Fast or extensive changes in housing policy can slow the circulation of capital tied up in sites and planning, thereby increasing capital costs.

Changes in the economic occupancy rates are constantly monitored at a national, regional and local level by people appointed to this role, and this information is reported on a monthly basis. The Group's most significant risks pertain to decreased occupancy rates, increased resident turnover and higher receivables. In its new production,

the Group focuses on areas where demand is increasing or has been stable for a long time. On an annual level, a change in the amount of one percentage point has an impact of approximately €1.8 million on Group earnings.

The aim is to ensure that all buildings remain in good condition and comfortable for the residents at all times. The risk of un-occupancy is managed through systematic repairs to maintain the condition and value of the housing stock.

Changes in property maintenance costs, such as energy prices and repair costs, may affect the company's performance. The company prepares for risks by investing in the energy efficiency of its housing stock, hedging the price of electricity in line with its procurement policy and carrying out some repairs in-house.

The goal of TA-Yhtymä Group's financing operations is to secure sufficient funding in a cost-effective manner, maintain liquidity, and manage financing and credit risks. Financing risks are primarily related to increased market interest, the development of interest margins and the availability of financing. Liquidity risk is also managed by monitoring the level of receivables as a continuous process. Loan-related risks are hedged by means of maturities of varying lengths, interest allocations, combinations of variable and fixed-rate loans as well as interest rate hedges.

Interest-subsidised loans fall within the scope of the state's interest subsidy, which significantly alleviates the impact of the interest level potentially rising beyond the deduction limit. In addition, the government's deficiency guarantee in part lowers the price of money and enables rearrangements of the financing portfolio. Debt financing is denominated in euros and involves no currency risk. Changes in the market interest rate have a delayed effect on the profit and loss account, because the interest rate revision of different loans takes place at different intervals. A one percentage point increase in market interest would have an annual effect of €15 million on the Group companies' interest costs up to the deduction limit. The increase in interest rates beyond the

deduction limit would be more moderate and have an effect of approximately €5 million. At the turn of the year, the average maturity of TA-Yhtymä Group loans stood at 29.2 years (29.5 years).

Environmental factors

The majority of the company's environmental impact is a result of energy consumption at properties, out of which heating accounts for more than 60%. The main form of heating in the properties is district heating. During 2022, the company continued and expanded its measures to manage the energy efficiency and carbon footprint of its properties.

TA-Yhtymä Group's heat, electricity and water consumption

	2022	2021	2020	2019
Heating (GWh)	155.9	160.1	132.5	130.9
Electricity (GWh)	35.7	34.4	30.8	29.0
Water (million m ³)	1.7	1.6	1.6	1.5
Housing units (qty)	19,860	19,289	18,175	17,212

Last year, the TA-Yhtymä Group focused heavily on the remote control of living conditions and building automation, as well as temperature control that is based on indoor air measurements. These measures will enable us to make savings in heating energy and react quickly to any faults and disruptions. The improved energy efficiency was a result of the Leanheat system, which covered more than 15,500 housing units at the end of 2022. This corresponds to about 85% of the Group's housing stock.

Roughly 5,600 of the Group's housing units in the Helsinki Metropolitan Area took part in a demand response pilot project for district heating in 2021–2022. By adopting this approach, these properties now have access to an emission-

free district heating product, generated with renewable energy forms and waste heat without any additional costs. In addition to that, the Group continues to install and maintain water-saving plumbing fixtures as normal and piloting a ventilation control system for extracted air in order to reduce the amount of energy used for heating. Furthermore, the TA-Yhtymä Group is promoting a reduction in transport emissions by constructing the necessary infrastructure for charging electric and hybrid cars at home. In 2022, 330 parking spaces were equipped with charging stations in line with the road map for charging infrastructure.

The Group buys waste management services from contractors in the sector as outsourced services. Waste sorting and recycling is conducted in accordance with the applicable provisions and regulations.

Tax footprint

The tax footprint of TA-Yhtymä Group companies in 2022 (MEUR)

Tax-like items in investments *	74.0
Tax-like items in maintenance costs (excl. property tax) **	16.1
Property tax	6.4
Employer contributions and withholding taxes	2.4
VAT from sales	0.3
VAT own use	0.8
	100.1

* Taxation during the construction of a new building, Senior Scientist Terttu Vainio VTT

** Taxation on property ownership, Jessica Niemi, Kiinteistötieto Oy

The table below illustrates the Group companies' property taxes in each region for completed projects.

Portion of the property taxes in 2022		
Area of operation	MEUR	%
Helsinki region	3.2	50
Oulu region	0.8	12
Tampere region	0.6	9
Jyväskylä region	0.5	8
Lahti region	0.4	6
Turku region	0.4	6
Kuopio region	0.3	5
Other	0.2	4
Total	6.4	100

Management

Members of the company's Board of Directors during the financial year:

Tuomo Vähätiitto, Chairperson of the Board
Ilkka Haavisto, member
Juha Halttunen, member
Timo Teimonen, member
Pekka Hietaniemi, member
Vesa Puttonen, member

Jouni Linnavuori served as the company's CEO during the financial year.

The company's auditor is BDO Oy with Authorised Public Accountant, Chartered Public Finance Auditor Ulla-Maija Tuomela bearing the principal responsibility.

Staff

TA-Yhtymä Group's staff distribution at the end of the financial period was as follows:

	2022	2021	2020	2019
Management	7	8	7	6
Property and resident management	129	99	80	70
Sales and marketing	68	64	56	53
Support services	43	37	37	37
Other	0	1	1	2
Total	247	209	181	168

The gender distribution was 56% women and 44% men. The average age was 44 years. During the summer, the company had 96 seasonal workers.

Future prospects

The company aims to keep the volume of new production high in the coming years. Production will concentrate in growth centres with high demand for affordable homes. As in previous years, the main area of production is right-of-occupancy housing, but efforts are being made to increase the production of rental housing at the same time.

The Group's volume of new construction will decrease in 2023 but is still in line with its long-term goals for 2024 and 2025. A total of €1.95 billion was allocated for ARA production for 2022. The same amount has been allocated for 2023. The proportion of right-of-occupancy production is €530 million (€530 million) and the proportion of normal rental housing production €800 million (€800 million). €105 million (€200 million) is allocated to short-term rental housing unit loans. These changes may have some effect on the focal points of the TA-Yhtymä Group's production.

By the end of February, the Group had completed a total of 212 new housing units this year. Currently, 29 locations are under construction, where a total of 1,673 rental and right-of-occupancy housing units will be completed in 2023–2024. Additionally, some of the new locations being planned will probably be finished in 2024.

The Group's occupancy rates are expected to remain good, and demand is not expected to change substantially in the near future. The demand is increased by immigration, population growth, the increased number of households, the concentration of residents in the largest population centres, the decreased size of families and insufficient housing production, particularly in terms of affordable housing.

The general interest level is estimated to remain high for the current year due to the higher than expected surge in inflation. The availability of financing for non-profit housing production is expected to remain good in 2023 as well.

The Board of Directors' proposal for the 2022 financial statements and the disposal of profit

The Board of Directors proposes to the Annual General Meeting that of the company's earnings for financial periods current and previous a dividend of 0.08577 euros/share, i.e. €176,297.34 in total, be paid.

No significant changes have taken place in the financial standing of the company since the conclusion of the financial period. In the opinion of the Board, the proposed sharing of profits would not compromise the company's solvency.

Espoo, 7 March 2023

BOARD OF DIRECTORS

Financial statements

31 December 2022

	1 Jan 2022 – 31 Dec 2022		1 Jan 2021 – 31 Dec 2021	
TURNOVER		185,981,981.97		174,811,578.37
Other income from business operations		356,277.53		1,051,452.26
Materials and services				
Change in inventory	-		-334,210.00	
External services	-12,766,645.46	-12,766,645.46	-11,244,291.95	-11,578,501.95
Personnel costs				
Salaries and fees	-10,557,718.01		-8,863,612.34	
Employment costs				
Pension costs	-1,893,041.48		-1,560,728.77	
Other employment costs	-378,712.52	-12,829,472.01	-345,405.97	-10,769,747.08
Depreciations and value adjustments				
Planned depreciations		-49,878,720.93		-46,245,636.70
Other operating costs		-77,084,526.52		-68,692,351.03
Share of profit/loss of associated companies		-285,763.03		-12,825.70
OPERATING PROFIT		33,493,131.55		38,563,968.17
Financial income and expenses				
Profit from other non-current asset investments	8,743.75		8,636.25	
Other interest and financial income	302,280.97		187,705.74	
Interest costs and other financial expenses	-20,051,971.16	-19,740,946.44	-18,295,408.10	-18,099,066.11
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES		13,752,185.11		20,464,902.06
Income taxes				
For this financial period and previous periods	-50,941.34		-85,584.47	
Change in deferred tax liability	-2,461,453.72	-2,512,395.06	-3,933,376.08	-4,018,960.55
Minority interests		-		-
PROFIT/LOSS FOR THE PERIOD		11,239,790.05		16,445,941.51

ASSETS	31 December 2022		31 December 2021	
NON-CURRENT ASSETS				
Tangible assets				
Land and water areas	309,454,698.24		291,975,644.05	
Buildings and structures	2,376,529,004.52		2,282,891,678.76	
Machinery and equipment	2,286,143.97		2,318,493.46	
Other tangible assets	18,007.67		19,363.67	
Prepayments and assets under construction	141,893,653.83	2,830,181,508.23	118,185,937.55	2,695,391,117.49
Investments				
Holdings in linked enterprises	7,104,029.77		6,560,301.13	
Other shares and investments	33,872,088.60	40,976,118.37	33,562,664.55	40,122,965.68
Other inventories				
Properties	624,003.15		627,503.15	
Meal vouchers	58,685.57	682,688.72	127,311.98	754,815.13
CURRENT ASSETS				
Receivables				
Non-current receivables				
Other receivables		1,341,552.36		1,192,126.67
Current				
Trade receivables	1,230,025.04		1,137,725.88	
Other receivables	331,387.96		243,087.24	
Accrued income	1,662,601.54	3,224,014.54	2,048,885.12	3,429,698.24
Financial securities				
Other shares and investments		516,818.79		516,818.79
Cash in hand and at banks				
		94,518,018.19		107,883,607.22
		2,971,440,719.20		2,849,291,149.22

CURRENT ASSETS	31 December 2022		31 December 2021	
EQUITY				
Share capital	3,494,292.20		3,494,292.20	
Share premium account	390,889.93		390,889.93	
Revaluation reserve	366,014.25		399,651.84	
Invested unrestricted equity fund	522,666.20		522,666.20	
Other reserves	34,647.96		34,647.96	
Right-of-occupancy fees	386,346,282.46		372,395,185.78	
Profit for previous periods	144,066,335.79		127,941,612.21	
Profit for the period	11,239,790.05	546,460,918.84	16,445,941.51	521,624,887.63
MINORITY INTEREST				
		1,273,667.06		1,273,667.06
LIABILITIES				
Non-current				
Capital loans	11,634.40		11,634.40	
Loans from financial institutions	2,292,188,186.31		2,199,153,515.68	
Advances received	-		1,189.25	
Deferred tax liabilities	39,569,892.46		36,886,162.03	
Other liabilities	26,132,463.43	2,357,902,176.60	25,304,851.62	2,261,357,352.98
Current				
Loans from financial institutions	42,723,570.90		40,152,129.26	
Advances received	3,646,919.64		3,706,763.21	
Trade payables	5,048,743.09		12,968,030.85	
Other liabilities	667,414.70		438,620.35	
Accrued liabilities	13,717,308.37	65,803,956.70	7,769,697.88	65,035,241.55
		2,971,440,719.20		2,849,291,149.22

	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
Operating cash flow		
Operating profit	33,778,894.58	38,576,793.87
Depreciations	49,878,720.93	46,245,636.70
Change in provisions	0.00	-265,433.00
Cash flow before change in working capital	83,657,615.51	84,556,997.57
Change in working capital		
Increase (-)/decrease (+) in current interest-free receivables	2,552.05	-1,010,137.83
Increase (-)/decrease (+) in inventories	-72,126.41	-127,311.98
Increase (+)/decrease (-) in current interest-free payables	-5,260,134.70	2,299,895.02
Operating cash flow before financial items and taxes	78,327,906.45	85,719,442.78
Repayments of loan receivables		
	0.00	0.00
Loans granted	-149,425.69	-289,200.44
	78,178,480.76	85,430,242.34
Interest and fees paid for other financial costs of business		
	-16,648,163.28	-18,271,565.92
Dividends and other income received from non-current asset operation	8,743.75	8,636.25
Interest received from operations	302,280.97	187,705.74
Taxes paid	152,190.31	-251,742.30
Operating cash flow (A)	61,993,532.51	67,103,276.11
Investment cash flow		
Investments in tangible and intangible assets	-184,669,111.67	-201,573,689.95
Investments	-863,706.45	-5,025,693.35
Investment cash flow (B)	-185,532,818.12	-206,599,383.30
Finance cash flow		
Right-of-occupancy fees	13,917,459.09	23,376,320.66
Non-current loans drawn	93,861,093.19	137,326,722.01
Non-current loans repaid	2,571,441.64	924,106.21
Current loans drawn	0.00	0.00
Current loans repaid	0.00	0.00
Dividends paid	-176,297.34	-176,297.34
Finance cash flow (C)	110,173,696.58	161,450,851.54
Change in cash and cash equivalents (A+B+C), increase (+)/decrease (-)	-13,365,589.03	21,954,744.35
Cash and cash equivalents at the beginning of period on 1 Jan	108,400,426.01	86,455,681.66
Cash and cash equivalents at the end of period on 31 Dec	95,034,836.98	108,400,426.01
	-13,365,589.03	21,944,744.35

	1 Jan 2022 – 31 Dec 2022		1 Jan 2021 – 31 Dec 2021	
TURNOVER		21,097,729.09		20,127,264.49
Other income from business operations		14,261.35		8,935.73
Materials and services				
Received in damages		3,564.28		
External services		-15,878.20		-13,435.40
Personnel costs				
Salaries and fees	-1,424,887.13		-1,110,145.23	
Employment costs				
Pension costs	-251,063.18		-196,159.16	
Other employment costs	-33,322.14	-1,709,272.45	-31,428.14	-1,337,732.53
Depreciations and value adjustments				
Planned depreciations		-8,447.75		-16,263.65
Other operating costs		-18,606,360.45		-18,542,463.46
OPERATING PROFIT/LOSS		775,595.87		226,305.18
Financial income and expenses				
Other interest and financial income				
From companies in the same Group	610,804.00		602,515.02	
From others	213,185.16		45,348.49	
Interest costs and other financial expenses				
To companies in the same Group	-274,212.79			
To others	-671,364.34	-121,587.97	-991,966.93	-344,103.42
PROFIT BEFORE APPROPRIATIONS AND TAXES		654,007.90		-117,798.24
From appropriations				
Group contributions received				375,100.56
Annetut konserniavustukset		-422,659.60		
Income taxes		-50,941.34		-85,194.13
PROFIT FOR THE FINANCIAL PERIOD		180,406.96		172,108.19

ASSETS	31 December 2022		31 December 2021	
NON-CURRENT ASSETS				
Tangible assets				
Land areas	653,866.18		7,620,715.54	
Machinery and equipment	25,343.24		48,790.99	
Other tangible assets	11,634.40		11,634.40	
Prepayments from planning	2,193,765.23		1,296,179.14	
Assets under construction	5,862,880.70	8,747,489.75	4,946,463.71	13,923,783.78
Investments				
Holdings in Group undertakings	14,006,843.87		8,970,538.23	
Holdings in linked enterprises	476,313.31		476,313.31	
Other shares and investments	2,686,767.66	17,169,924.84	2,686,767.66	12,133,619.20
CURRENT ASSETS				
Inventories				
Other inventories		13,014.59		23,151.59
Receivables				
Non-current				
Receivables from Group companies	79,215,124.10		45,508,797.00	
Other receivables	41,954.21	79,257,078.31	28,910.21	45,537,707.21
Receivables				
Current				
Trade receivables	205,518.09		204,487.61	
Receivables from Group companies	14,756,648.84		18,697,968.01	
Other receivables	9,165.68		212,297.33	
Accrued income	58,264.05	15,029,596.66	6,285.88	19,121,038.83
Cash in hand and at banks				
		31,320,298.46		39,867,984.01
		151,537,402.61		130,607,284.62

CURRENT ASSETS	31 December 2022		31 December 2021	
EQUITY				
Share capital		3,494,292.20		3,494,292.20
Share premium account		390,889.93		390,889.93
Invested unrestricted equity fund		522,666.20		522,666.20
Profit for previous periods		35,293.74		39,482.89
Profit for the period		180,406.96		172,108.19
		4,623,549.03		4,619,439.41
LIABILITIES				
Non-current				
Loans from financial institutions			13,245.87	
Other liabilities to Group companies	47,972,863.09		42,822,265.68	
Other liabilities	2,588,568.03	50,561,431.12	2,563,809.46	45,399,321.01
Current				
Loans from financial institutions		13,322.85	49,395.92	
Advances received		348,474.46	383,153.10	
Trade payables		156,707.44	270,217.44	
Liabilities to Group companies		95,501,457.23	79,398,382.87	
Other liabilities		90,140.97	69,866.29	
Accrued liabilities		242,319.51	417,508.58	80,588,524.20
			151,537,402.61	130,607,284.62

	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
Operating cash flow		
Operating profit/loss	775,595.87	226,305.18
Depreciations	8,447.75	16,263.65
Cash flow before change in working capital	784,043.62	242,568.83
Change in working capital		
Increase (-)/decrease (+) in current interest-free receivables	-18,153,601.27	-6,771,542.41
Increase (-)/decrease (+) in inventories	10,137.00	-23,151.59
Increase (+)/decrease (-) in current interest-free payables	88,171.89	-1,490,229.04
Operating cash flow before financial items and taxes	-17,271,248.76	-8,042,354.21
Interest-bearing loans granted	-12,046,517.68	-550,248.46
Repayments of loan receivables	0.00	0.00
	-29,317,766.44	-8,592,602.67
Interest and fees paid for other financial costs of business	-1,232,698.93	-973,798.45
Interest received from operations	823,989.16	647,863.51
Taxes paid	152,190.31	-251,351.96
Operating cash flow (A)	-29,574,285.90	-9,169,889.57
Investment cash flow		
Investments in tangible and intangible assets	5,167,846.28	-6,323,824.26
Investments	-5,036,305.64	-53,081.00
Investment cash flow (B)	131,540.64	-6,376,905.26
Finance cash flow		
Non-current loans drawn	5,162,110.11	6,897,970.60
Current loans drawn	15,945,320.01	24,711,173.64
Current loans repaid	-36,073.07	-20,392.10
Dividends paid	-176,297.34	-176,297.34
Finance cash flow (C)	20,895,059.71	31,412,454.80
Change in cash and cash equivalents (A+B+C), increase (+)/decrease (-)	-8,547,685.55	15,865,659.97
Cash and cash equivalents at the beginning of period on 1 Jan	39,867,984.01	24,002,324.04
Cash and cash equivalents at the end of period on 31 Dec	31,320,298.46	39,867,984.01
	-8,547,685.55	15,865,659.97

NOTES TO FINANCIAL STATEMENTS 31 DECEMBER 2022

TA-Yhtymä Oy is TA-Yhtymä Group's parent company domiciled in Espoo. A copy of the consolidated financial statements can be obtained at the TA-Yhtymä Oy head office at Kutojantie 6-8, 02630 Espoo.

NOTES CONCERNING THE PREPARATION OF THE FINANCIAL STATEMENTS

Scope of the consolidated financial statements and the accounting principles

In addition to the parent company, TA-Yhtymä Oy's group includes 79 subsidiaries and 4 associated companies. Out of the subsidiaries, TA-Asumisoikeus Oy and Taova Oy form a subgroup. In addition to the parent company, TA-Yhtymä Oy's subgroup includes 22 subsidiaries and 15 associated companies. Taova's subgroup includes 12 subsidiaries and 1 associated company.

All subsidiaries have been consolidated into the consolidated financial statements.

18 companies among the associated companies were not consolidated to the Group as they bear little significance with regard to the Group's profit/loss and balance.

Internal shareholding

Intragroup shareholding has been eliminated with the past equity method. The difference of the subsidiaries' acquisition cost and equity at the time of acquisition – which corresponds to the acquired share – has been partially allocated to non-current assets and partially to goodwill on consolidation.

Internal transactions, mutual receivables and liabilities

Intragroup transactions, internal profits, mutual receivables and liabilities, and internal profit sharing have been eliminated.

Minority interests

Minority interests have been separated from the subsidiaries' profit/loss for the financial period and other equity items, and presented as an independent item.

Associated companies

The associated companies have been consolidated using the equity method. The share of the associated companies' profit according to the Group holding has been presented as a business expense.

Related party transactions

The company performs no other related party transactions than those performed on a regular commercial term. Giving notification on related party transactions performed on regular commercial terms is not necessary in order to provide accurate and sufficient information.

Residential housing reserves and depreciation differences

The residential housing reserves and depreciation differences included in separate financial statements have been transferred to equity, less the deferred tax liability (20%).

NOTES ON FAIR VALUE (FINANCIAL INSTRUMENTS)

Derivative contracts

TA-Yhtymä Oy	< 1 year	1–3 years	> 3 years	Total
Interest rate swaps nominal value	0.00	46,000,000.00	20,000,000.00	66,000,000.00
Fair value	0.00	1,550,273.45	1,552,558.26	3,102,831.71

TA-Asumisoikeus Oy	< 1 year	1–3 years	> 3 years	Total
Interest rate swaps nominal value	0.00	51,000,000.00	40,000,000.00	91,000,000.00
Fair value	0.00	2,059,019.21	2,970,160.92	5,029,180.13

The interest rate swaps in effect at the end of the financial period have been used to protect the interest risk of the variable rate loan. Interest rates swaps have been used for hedging purposes and are presented as off-balance sheet items in the financial statements.

A change in market interests to one percentage point would have a total positive effect of 1,4 M€ over the course of their maturities.

Bases for valuation and accrual**Valuation of non-current assets**

The non-current assets have been recorded in the balance sheet in acquisition cost, less the accumulated depreciations.

The depreciations are recorded as follows:

Buildings	67 years as a straight-line depreciation
Structures	0–20 % reducing balance depreciation
Machines and equipment of buildings	10–25 % reducing balance depreciation/straight-line depreciation
Civil defence shelters	25% straight-line depreciation
Machinery and equipment	25% reducing balance depreciation
Other tangible assets (asphalting)	10 year straight-line depreciation

Valuation of current assets

Current assets have been valued according to their acquisition cost or the lower reacquisition cost or probable sale price.

Valuation of receivables and financial securities

Receivables and financial securities have been valued at nominal value or the lower fair value.

	Group 2022	Group 2021	Parent company 2022	Parent company 2021
Notes on staff and members of bodies				
AVERAGE NUMBER OF STAFF OF THE GROUP AND PARENT COMPANY DURING THE FINANCIAL PERIOD				
Persons	247	209	26	18
MANAGEMENT SALARIES AND FEES				
CEO's	296,457.72	255,606.32	-	-
Board members	430,400.00	387,200.00	178,000.00	166,400.00
	726,857.72	642,806.32	178,000.00	166,400.00
PLANNED DEPRECIATIONS				
Buildings and structures	49,180,002.41	45,459,381.31	-	-
Machinery and equipment	180,660.48	152,425.90	8,447.75	16,263.65
Other tangible assets	518,058.04	633,829.48	-	-
Total depreciations	49,878,720.93	46,245,636.69	8,447.75	16,263.65
AUDITOR'S FEES				
BDO Oy				
Auditing fees	82,531.28	88,539.29	13,954.14	10,988.90
FINANCIAL INCOME AND EXPENSES				
Dividend income from others	8,743.75	8,636.25	-	-
Total financial income	8,743.75	8,636.25	-	-
Interest income				
From companies in the same Group	-	-	610,804.00	602,515.02
From others	302,280.97	187,705.74	213,185.16	45,348.49
Total interest income	302,280.97	187,705.74	823,989.16	647,863.51
Interest expenses				
To companies in the same Group	-	-	274,212.79	-
To others	20,051,971.16	18,295,408.10	671,364.34	991,966.93
Total interest expenses	20,051,971.16	18,295,408.10	945,577.13	991,966.93
From appropriations				
Group contributions	-	-	-422,659.60	375,100.56
INCOME TAXES				
Change in deferred tax liability				
Increase/deduction from appropriations	-2,461,453.72	-3,933,376.08	-	-
From actual operations	-50,941.34	-85,584.47	-50,941.34	-85,194.13
	-2,512,395.06	-4,018,960.55	-50,941.34	-85,194.13

	Group 2022	Group 2021	Parent company 2022	Parent company 2021
NON-CURRENT ASSETS				
LAND AND WATER AREAS				
Acquisition cost 1 Jan	256,297,197.22	249,061,981.21	7,619,215.54	7,328,863.88
Increases during the financial period	15,049,284.66	7,235,216.01	-	290,351.66
Decreases during the financial period	-	-	-6,966,849.36	-
Acquisition cost 31 Dec	271,346,481.88	256,297,197.22	652,366.18	7,619,215.54
JOINING FEES				
Acquisition cost 1 Jan	35,678,446.83	34,484,776.27	1,500.00	1,500.00
Increases during the financial period	2,429,769.53	1,193,670.56	-	-
Book value 31 Dec	38,108,216.36	35,678,446.83	1,500.00	1,500.00
LAND AND WATER AREAS TOTAL	309,454,698.24	291,975,644.05	653,866.18	7,620,715.54
BUILDINGS AND STRUCTURES				
Acquisition cost 1 Jan	2,708,784,156.87	2,478,655,792.23	-	-
Increases/decreases	142,850,965.76	230,128,364.64	-	-
Acquisition cost 31 Dec	2,851,635,122.63	2,708,784,156.87	-	-
Appreciations 1 Jan	159,778.54	159,778.54	-	-
Appreciations 31 Dec	126,140.95	159,778.54	-	-
Acquisition cost 31 Dec	2,851,761,263.58	2,708,943,935.41	-	-
Accumulated depreciations 1 Jan	-426,052,256.65	-380,592,875.34	-	-
Depreciations for the financial period	-49,180,002.41	-45,459,381.31	-	-
Accumulated depreciations 31 Dec	-475,232,259.06	-426,052,256.65	-	-
Book value 31 Dec	2,376,529,004.52	2,282,891,678.76	-	-
MACHINES AND EQUIPMENT				
Acquisition cost 1 Jan	5,747,246.04	5,069,531.41	583,124.67	583,124.67
Increases/decreases	148,310.99	677,714.63	-15,000.00	-
Acquisition cost 31 Dec	5,895,557.03	5,747,246.04	568,124.67	583,124.67
Accumulated depreciations 1 Jan	-3,428,752.58	-3,276,326.68	-534,333.68	-518,070.03
Depreciations for the financial period	-180,660.48	-152,425.90	-8,447.75	-16,263.65
Accumulated depreciations 31 Dec	-3,609,413.06	-3,428,752.58	-542,781.43	-534,333.68
Book value 31 Dec	2,286,143.97	2,318,493.46	25,343.24	48,790.99

	Group 2022	Group 2021	Parent company 2022	Parent company 2021
OTHER TANGIBLE ASSETS				
Acquisition cost 1 Jan	2,900,258.37	2,267,784.89	11,634.40	11,634.40
Increases/decreases	516,702.04	632,473.48	-	-
Acquisition cost 31 Dec	3,416,960.41	2,900,258.37	11,634.40	11,634.40
Accumulated depreciations 1 Jan	-2,880,894.70	-2,247,065.22	-	-
Depreciation for the financial period	-518,058.04	-633,829.48	-	-
Accumulated depreciations 31 Dec	-3,398,952.74	-2,880,894.70	-	-
Book value 31 Dec	18,007.67	19,363.67	11,634.40	11,634.40
PREPAYMENTS AND ASSETS UNDER CONSTRUCTION				
Acquisition cost 1 Jan	118,185,937.55	156,480,935.93	6,242,642.85	209,170.25
Increases/decreases	125,598,629.68	162,049,516.37	1,814,003.08	6,033,472.60
Transfers between items	-101,890,913.40	-200,344,514.75	-	-
Book value 31 Dec	141,893,653.83	118,185,937.55	8,056,645.93	6,242,642.85
INVESTMENTS HOLDINGS IN GROUP UNDERTAKINGS				
Acquisition cost 1 Jan	-	-	8,970,538.23	8,917,457.23
Increases/decreases	-	-	5,036,305.64	53,081.00
Book value 31 Dec	-	-	14,006,843.87	8,970,538.23
HOLDINGS IN LINKED ENTERPRISES				
Acquisition cost 1 Jan	6,560,301.13	6,181,204.76	476,313.31	476,313.31
Increases	543,728.64	379,096.37	-	-
Book value 31 Dec	7,104,029.77	6,560,301.13	476,313.31	476,313.31
OTHER SHARES AND INVESTMENTS				
Acquisition cost 1 Jan	33,562,664.55	28,949,048.71	2,686,767.66	2,686,767.66
Increases/decreases	309,424.05	4,613,615.84	-	-
Acquisition cost 31 Dec	33,872,088.60	33,562,664.55	2,686,767.66	2,686,767.66
INVENTORIES				
Other inventories				
Properties	624,003.15	627,503.15	-	-
Meal vouchers	58,685.57	127,311.98	13,014.59	23,151.59
	682,688.72	754,815.13	13,014.59	23,151.59

	Group 2022	Group 2021	Parent company 2022	Parent company 2021
RECEIVABLES FROM GROUP COMPANIES				
Non-current				
Loan receivables	-	-	78,438,871.28	44,769,544.18
Capital loans	-	-	776,252.82	739,252.82
	-	-	79,215,124.10	45,508,797.00
Current				
Trade receivables	-	-	3,099.95	12,793.27
Other receivables	-	-	14,570,210.93	14,595,693.61
Accrued income	-	-	183,337.96	4,089,481.13
	-	-	14,756,648.84	18,697,968.01
MATERIAL ITEMS INCLUDED IN ACCRUED INCOME				
Costs during construction	199,331.68	745,407.59	-	-
Other accrued income	1,463,269.86	1,303,477.53	58,264.05	6,285.88
	1,662,601.54	2,048,885.12	58,264.05	6,285.88

	Group 2022	Group 2021	Parent company 2022	Parent company 2021
CHANGES IN EQUITY				
Share capital 1 Jan	3,494,292.20	3,494,292.20	3,494,292.20	3,494,292.20
Increase of share capital	-	-	-	-
Share capital 31 Dec	3,494,292.20	3,494,292.20	3,494,292.20	3,494,292.20
Share premium account 1 Jan	390,889.93	390,889.93	390,889.93	390,889.93
Share premium account 31 Dec	390,889.93	390,889.93	390,889.93	390,889.93
Revaluation reserve 1 Jan	399,651.84	399,651.84	-	-
Increases/decreases	-33,637.59	-	-	-
Revaluation reserve 31 Dec	366,014.25	399,651.84	-	-
Invested unrestricted equity fund 1 Jan	522,666.20	522,666.20	522,666.20	522,666.20
Increases/decreases	-	-	-	-
Invested unrestricted equity fund 31 Dec	522,666.20	522,666.20	522,666.20	522,666.20
Other reserves 1 Jan	34,647.96	66,315.38	-	-
Increases/decreases	-	-31,667.42	-	-
Other reserves 31 Dec	34,647.96	34,647.96	-	-
INVESTED EQUITY	4,808,510.54	4,842,148.13	4,407,848.33	4,407,848.33
Unrestricted equity				
Earnings from previous financial periods 1 Jan	144,242,633.13	128,117,909.55	211,591.08	215,780.23
Dividend distribution	-176,297.34	-176,297.34	-176,297.34	-176,297.34
Earnings from previous financial periods 31 Dec	144,066,335.79	127,941,612.21	35,293.74	39,482.89
Profit for the period	11,239,790.05	16,445,941.51	180,406.96	172,108.19
UNRESTRICTED EQUITY	155,306,125.84	144,387,553.72	215,700.70	211,591.08
Right-of-occupancy fees 1 Jan	372,395,185.78	349,018,865.22	-	-
Increases during the financial period	13,951,096.68	23,376,320.56	-	-
Right-of-occupancy fees 31 Dec	386,346,282.46	372,395,185.78	-	-
TOTAL EQUITY	546,460,918.84	521,624,887.63	4,623,549.03	4,619,439.41
DISTRIBUTABLE EQUITY				
Earnings from previous financial periods	-	-	35,293.74	39,482.89
Profit for the period	-	-	180,406.96	172,108.19
	-	-	215,700.70	211,591.08

	Group 2022	Group 2021	Parent company 2022	Parent company 2021
Profit sharing is restricted by the so-called public services legislation that will govern the distribution of the dividends of 2022.				
Capital loans				
Capital loan 1 Jan	11,634.40	11,634.40	-	-
Capital loan 31 Dec	11,634.40	11,634.40	-	-
Primary loan terms and the agreed interest for the City of Haapavesi capital loan for Haapaveden Vuokratalo 1. Capital loan: EUR 11,634.40 Repayment: The loan will be repaid upon demand when the prerequisites for the repayment exist Interest: + 1% base interest confirmed by the Ministry of Finance or equivalent interest rate observed at the time.				
SHARE OF VOLUNTARY RESERVE RECORDED IN EQUITY				
From accumulated depreciation difference	56,436,657.92	54,604,410.15	-	-
From residential housing reserves	18,271,112.54	18,031,996.93	-	-
	74,707,770.46	72,636,407.08	-	-
DEFERRED TAX LIABILITY				
From appropriations	39,569,892.46	36,886,162.03	-	-
LIABILITIES MATURING LATER THAN IN FIVE YEARS				
Loans from financial institutions	2,216,693,615.61	2,093,704,331.39	-	-
LIABILITIES TO GROUP COMPANIES				
Non-current				
Other liabilities	-	-	47,972,863.09	42,822,265.68
Current				
Trade payables	-	-	-	17,299.49
Other liabilities	-	-	90,175,805.98	74,230,485.97
Accrued liabilities	-	-	5,325,651.25	5,150,597.41
	-	-	143,474,320.32	122,220,648.55
MATERIAL ITEMS INCLUDED IN ACCRUED LIABILITIES				
Personnel cost accruals	1,557,700.77	1,338,689.23	207,041.12	154,959.48
Financial cost accruals	7,664,611.59	4,207,202.48	-	223,520.57
Other accrued liabilities	4,494,996.01	2,223,806.17	35,278.39	39,028.53
	13,717,308.37	7,769,697.88	242,319.51	417,508.58

Company name	Domicile	Group shareholding %	Shares pcs	Equity	Profit for financial period
SUBSIDIARIES					
As Oy Espoon Aamutie 2	Espoo	100.0	1,000	8,431.93	-
As Oy Espoon Gerkinartano 2	Espoo	100.0	10,799	-	-
As Oy Espoon Hehkurinne 2 A	Espoo	100.0	4,675	-	-
As Oy Espoon Hehkurinne 2 C	Espoo	100.0	6,792	-	-
As Oy Espoon Kahvelitie 22	Espoo	100.0	2,500	2,500.00	-
As Oy Espoon Kastevuoretku 1	Espoo	100.0	10,166	10,198.55	-
As Oy Espoon Lasimäki	Espoo	100.0	2,500	111,800.09	-
As Oy Espoon Luoteisrinne 13	Espoo	100.0	61,645	2,079.19	-
As Oy Espoon Nihtitorpankuja 1 B	Espoo	100.0	100	-	-
As Oy Espoon Oravarinne	Espoo	100.0	1,000	105,876.01	-
As Oy Espoon Peijinkatu 1A ja 2A	Espoo	100.0	9,762	-	-
As Oy Espoon Pyyntitie 1B	Espoo	100.0	2,500	1,672,102.91	-
As Oy Espoon Sikurimylyntie	Espoo	100.0	10,000	8,417.57	-
As Oy Espoon Suurpelto 3	Espoo	100.0	1,000	65,079.69	-
As Oy Espoon Suurpelto 4	Espoo	100.0	1,000	53,726.80	-
As Oy Espoon Tammikartano	Espoo	100.0	8,433	-	-
As Oy Espoon Vaununkulma	Espoo	100.0	2,500	2,500.00	-
As Oy Hannusjärvi	Espoo	100.0	80	202,383.22	-
As Oy Helsingin Flöitti Dianan kuja 4	Helsinki	100.0	2,500	2,500.00	-
As Oy Helsingin Föglönkuja 4	Helsinki	100.0	2,500	2,500.00	-
As Oy Helsingin Hyväntoivonkatu 4	Helsinki	100.0	2,500	2,500.00	-
As Oy Helsingin Hämeentie 15b	Helsinki	100.0	50,000	8,433.43	-
As Oy Helsingin Roihuvuorentie 40	Helsinki	100.0	2,500	2,500.00	-
As Oy Helsingin Turumankatu	Helsinki	100.0	10,185	-	-
As Oy Hämeelinnan Aulangontie 27	Hämeenlinna	100.0	4,000	7,568.18	-
As Oy Jyväskylän Palanderinkatu 11	Jyväskylä	100.0	8,000	256,938.03	-
As Oy Jyväskylän Pehtorintie 3	Jyväskylä	100.0	2,500	2,500.00	-
As Oy Jyväskylän Schaumanin puistot.	Jyväskylä	100.0	8,000	8,010.91	-
As Oy Jyväskylän Vehkakatu 12	Jyväskylä	100.0	2,500	12,117.38	-
As Oy Järvenpään Bjärnenkuja 13	Järvenpää	100.0	2,500	2,500.00	-
As Oy Kauniaisten Venevalkamantie	Kauniaisten	100.0	8,000	48,780.30	-
As Oy Keravan Takojankuja 4 and 6	Kerava	100.0	8,000	8,000.00	-
As Oy Keravan Keskipellonkatu 3	Kerava	100.0	8,000	-3,374.00	-
As Oy Kittilän Akanrova	Kittilä	100.0	8,000	8,000.00	-
As Oy Kittilän Hillatie 1	Kittilä	100.0	8,000	3,417.80	-
As Oy Kittilän Jänkä	Kittilä	100.0	8,000	8,000.00	-
As Oy Kittilän Lakkakuja 1	Kittilä	100.0	8,000	8,001.71	-
As Oy Kittilän Lakkakuja 2	Kittilä	100.0	8,000	8,629.24	-
As Oy Kittilän Lakkakuja 3	Kittilä	100.0	8,000	7,670.00	-
As Oy Kuopion Opistokuja 16 A	Kuopio	100.0	8,000	8,000.00	-
As Oy Kuopion Puijonsarventie 44	Kuopio	100.0	10,000	2,500.00	-

Company name	Domicile	Group shareholding %	Shares pcs	Equity	Profit for financial period
As Oy Kuopion Sammonkatu 19	Kuopio	100.0	2,500	2,500.29	-
As Oy Lahden Kuukkelinkatu 8	Lahti	100.0	1,000	33,276.09	-
As Oy Lahden Niementorni	Lahti	100.0	9,996	9,904.32	-
As Oy Lahden Sorvarinkatu 9	Lahti	100.0	8,000	8,000.00	-
As Oy Lahden Wolter Ramsayn katu 7	Lahti	100.0	2,500	2,500.00	-
As Oy Lahden Wolter Ramsayn katu 11	Lahti	100.0	2,500	10,824.08	-
As Oy L:rannan Kivisalmenrinne	Lappeenranta	100.0	1,000	8,385.58	-
As Oy Lempäälän Osmanpolku 1	Lempäälä	100.0	8,000	8,000.00	-
As Oy Lempäälän Osmanpolku 3	Lempäälä	100.0	8,000	8,000.00	-
As Oy Oulun Jylkynpolku	Oulu	100.0	8,000	2,837.66	-
As Oy Oulun Kalevalantie 2	Oulu	100.0	50,000	8,395.01	-
As Oy Pirkkalan Korkokuja 1 B	Pirkkala	100.0	8,000	8,000.00	-
As Oy Pirkkalan Korkokuja 1 C	Pirkkala	100.0	8,000	8,000.00	-
As Oy Porvoon mlk:n Agneksenkuja	Porvoo	100.0	304	216,702.31	-
As Oy Raision Jerenmäki	Raisio	100.0	10,000	8,435.11	-
As Oy R:niemen Kairajokos 2	Rovaniemi	100.0	10,032	64,803.56	-
As Oy Sipoon Jokipuistontie 1	Sipoo	100.0	2,500	2,500.00	-
As Oy Sipoon Tasbyntie 6 A	Sipoo	100.0	8,000	7,122.57	-
As Oy Siilinjärven Rinnepolku	Siilinjärvi	100.0	100	44,804.04	-
As Oy Tampereen Sartrenkuja 1	Tampere	100.0	2,500	2,500.37	-
As Oy Tampereen Tikka	Tampere	100.0	15,000	168,252.21	-
As Oy Tarakkatie	Keminmaa	100.0	702	36,073.42	-
As Oy Tuuloksen Linjapuisto	Tuulos	58.8	5,880	504,677.52	49.99
As Oy Vantaan Lammaslammentie	Vantaa	100.0	1,000	8,000.00	-
As Oy Vantaan Leksankuja 4 B	Vantaa	100.0	2,500	2,500.00	-
As Oy Vantaan Syväkiventie 6	Vantaa	100.0	6,788	-	-
As Oy Vantaan Mikaelintie 4	Vantaa	100.0	2,500	-	-
As Oy Vihdin Huhdanpaju 3	Vihti	100.0	8,000	8,000.00	-
As Oy Virtasalmen Rinnepuisto	Virtasalmi	86.5	8,650	258,443.23	-10,992.53
KOY Aleksintie 3	Hollola	100.0	10,000	1,752.30	-
KOY Haapaveden Vuokratalo 1	Haapavesi	90.0	9,000	36,551.09	-
KOY Naantalin Lounatuuli 13 ja 15	Naantali	100.0	1,883	-36,418.33	-36,418.33
KOY Oulun Seudun Seniori	Oulu	100.0	8,000	8,000.00	-
KOY Oulun Tarve	Oulu	100.0	10,000	8,233.22	-
KOY Posion Kartano	Posio	100.0	2,420	-699,032.01	-
KOY Sinikalliontie 6	Espoo	100.0	15,000	825,636.56	-
KOY Oulun Passi	Oulu	100.0	2,500	2,500.00	-
Taova Oy -konserni	Espoo	100.0	640	4,255,142.64	589,176.30
TA-Asumisoikeus Oy -konserni	Espoo	100.0	50	504,000,246.51	8,841,403.19
			585,582	512,514,838.29	9,383,218.62

Company name	Domicile	Group shareholding %	Shares pcs
HOLDINGS IN LINKED ENTERPRISES			
As Oy Mäntsälän Aurinkorinne	Mäntsälä	28.0	2,760
As Oy Vantaan Onnenmyyrä	Vantaa	20.6	2,062
Rent House Finland Oy	Espoo	50.0	50
TA-Holding Oy	Espoo	50.0	15
OTHER SHARES AND INVESTMENTS			
KOY Hartikkalan Kartano	Laitila	4.9	3,999
KOY Tampereen Kuparitalo	Tampere		
As Oy Linnankatu 45	Turku		
Kruunuvuorenrannan Palvelu Oy	Helsinki		
Pehtorin Huolto Oy	Jyväskylä		

The use and assignment of ARA housing units is governed by Sections 11–15 of the Act on Interest Subsidy for Rental Housing Loans and Right of Occupancy Housing Loans (604/2011); the Act on the Use, Assignment and Redemption of State-Subsidised (ARAVA) Rental Dwellings and Buildings (1190/1993); Sections 47, 47b, 48, 48a–48c and 49 of the Right-of Occupancy Housing Act (650/1990); Section 10 of the Act on Interest Subsidies for Rental Housing Construction in 2019 and 2010 to Promote Employment in the Construction Sector (176/2009); and/or Section 17 of the Act on Short-term Interest Subsidies for Rental Housing Construction Loans (574/2016).

Aakkulantie 15	Antaksentie 19	Elinankuja 2	Hiomokuja 3	Kanervakuja 1	Krakantie 13
Aakkulantie 17	Antbackantie 4	Ellinpolku 2	Hipunraitti 5 B, Hipunraitti 1 B,Hi- punkatu 11 A	Kangasrouskuntie 1	Kruununtie 13
Aakkulantie 27	Antinkatu 4	Epilänkatu 41	Honkakatu 11	Kangasrouskuntie 25	Kukkumäenrinne 6
Aakkulantie 29	Antoninkuja 11	Ervastintie 2	Honkatie 16, Pajutie 10-16	Kannaskenkatu 2	Kulovalkeankuja 4
Aapraminkaari 4	Artturintie 7	Eskonkuja 3	Huhdanpaju 3	Kannuskatu 2b	Kuninkaankartanontie 24
Abrasinmäentie 9	Arvelantie 2, Teirintie 1	Etnankuja 7	Huhdanpaju 5	Kanslerintie 17	Kuntokatu 11 E
Adjutantinkuja 1	Asematie 6 B	Fasaanirinne 2	Huhtalahdentie 4	Kappalaisenkuja 9	Kurjenpolventie 3
Ahjonrinne 6	Asemieskatu 7	Federleynkatu 56	Huovisenkatu 11 ja 15	Karhunkaatajantie 14	Kurjenpolvi 2
Ahotie 9	Asentajantie 2	Fickenkuja 2 ja 4, Bassenkyläntie 12	Husbackankuja 4	Karhunkaatajantie 16	Kurkiaurankatu 11
Aihkinkatu 6, Honkakuusenkatu 5	Asgård 6	Flöitti Dianan kuja 4	Husbackankuja 8 B ja C	Kartanonranta 3	Kurkiaurankatu 13
Airikinportti 2	Asmalamenttie 10	Fresenkatu 6	Huvikatu 10	Kaskilankuja 1-7	Kurkiaurankatu 9
Ajakkaniementie 5	Aulangontie 13	Föglönkuja 4	Hyväniementie 8	Kaskilankuja 9-15	Kurkihirrentie 1
Ajomiehentie 14	Aurorankatu 18	Haapaniemenrinne 2	Hyväntoivonkatu 4	Kasteheinäntie 2 ja 6	Kurkijoentie 17
Ajurinkatu 1, Kariston rantatie 51	Aurorankatu 26	Haavikkotie 28	Hämeenkyläntie 75	Kastellinpolku 2	Kutteritie 1
Alaniemenkatu 12	Bassenraitti 2, Bassenkyläntie 9	Haiharansuu 2	Iidesranta 24	Kastellinpolku 4	Kutteritie 3
Ala-Säterinkatu 20	Bastioninkatu 1 A	Hakakuja 2	Ilmarinkuja 2	Kastellinpolku 6	Kuurinmäentie 19
Alkutie 63	Betonimiehenkatu 1	Hakekatu 2	Ilolantie 6	Kauklahdentie 1	Kuusikaari 10
Alppikylänkatu 4	Betonimiehenkatu 19	Halkoniemenkuja 5	Itarannantie 3	Kaukonkuja 2	Kuusistonkuja 4
Alppikylänkuja 8	Bjarnenkuja 13	Hansinkatu 8 ja 10	Impivaarankuja 6	Kaulaintie 18	Kuussalontie 1
Anetjärventie 68	Blominkatu 5	Haperokuja 8, Peltovuorentie 9	Insinöörinkatu 49	Kauppatie 12	Kvartsitie 1
Ansarikatu 3, Kissankellonkatu 3-5	Bostoninkaari 10	Harava 3	Isomettänaukio 1 A ja 1 B	Keihäsniementie 6	Kyläkunnantie 4
Ansaritie 1	Bäckbyntie 2a	Harjutie 8	Isopurjeentie 5	Keissunkatu 2-6	Kyläsepänkatu 18
Ansaritie 6	Currenkuja 3	Hartmanintie 7 A-D	Isovainionkuja 3	Kelokatu 1	Kympinkatu 11
Ansionmäentie 7	Diakonissantie 18	Hartmanintie 7 E-G	Isännöitsijäntie 43	Kelokatu 6	Kytökatu 2
Antaksentie 1	Donabacka 1	Heinäkuja 1 ja 2	Itäkaari 1	Kelokatu 8	Kytökatu 4
Antaksentie 11	Eevankuja 4	Heinämutka 3	Itäviitta 2	Keltasafiirinpolku 6	Kyyhkysmäki 15
Heinämutka 6	Kalkkitie 2	Korkokuja 1 B	Itäviitta 3	Keski-Kaari 33	Käenkatu 1
Helmiäiskatu 2	Kalkkitie 4a	Korkokuja 1 C	Jahtikatu 2, Ansakatu 1	Keskipellonkatu 1	Käenkatu 3 ja 5
Helsingintie 31, Kavilankatu 4	Kalkkivuorentie 40	Korkokuja 2 C	Jalavakuja 2 ja 4	Keskipellonkatu 3	Kääpäkuja 1
Henrik Lättiläisen katu 3	Kalkkunvuorenkatu 22	Korteniityntie 11	Jalkarannan Vanhatie 3	Keskipellonkatu 6	Kömylänkatu 2
Herrasniitynkatu 2 ja 4	Kallioimarteentie 3a, Loikkokuja 2	Korteniityntie 47-53	Jerenpiha 2	Keskiosiontie 30	Laajavuorentie 12
Hevoshaantie 24	Kallioimarteentie 6	Korvatie 12	Jokipuistontie 1 A, D ja E	Keskuskatu 36 A	Laajavuorentie 6
Hillatie 1	Kalliokuja 16	Koskelantie 17	Jokipuistontie 1 B-C	Ketunkallio 8, Ketunkallio 10, Revonkuja 4	Laajavuorentie 8
Hinkalokatu 4	Kalliokuja 9-11	Koukkuaurankatu 10	Joupinlaaksonkuja 4	Kiikkusuontie 9-11	Lahdenkatu 41
	Kanavaharjunkatu 7	Krakankuja 3	Joutsentie 1	Kiilakiventie 5	Lakemus 2
					Lakkakuja 1

Jukolankuja 1, Käpytie 4	Killivuorenkatu 37	Lakkakuja 2	Malmihaka 3,	Pahkakatu 8	Pyytie 8
Junkkarinkaari 5	Kilonpurontie 2	Lakkakuja 3	Malminhaankuja 1, 3, 5 ja 7	Palanderinkatu 11	Pyrästie 10
Juolukkakuja 1	Kilonrinne 5	Lampitie 27-29	Mankkaantie 7 ja 9	Palomiehentie 6	Pyyntitie 1 B
Jäkälätie 13b	Kirjanpitäjänkuja 3	Lasimäki 2	Mannisenrinne 7	Palomiehentie 8	Pyökkitie 7
Kaarenmäenkuja 1	Kirjosieponkatu 1	Laukaantie 21	Manttaalitie 6	Paloniementie 5	Päivöläntie 10
Kaarikatu 11	Kirkkonummentie 30	Lauri Korpisen katu 6	Marssisauvantie 2	Palosuontie 6	Pääskynlento 14
Kaarikatu 31	Kiveläntie 4	Laurinlahdenkuja 8	Marssisauvantie 3	Palttina polku 8	Pääskynlento 16
Kaarnatie 3	Kivensilmänkuja 6	Lautamiehentie 10	Marsurinne 2	Pannikuja 1	Pölkintie 3 ja 5
Kaarnatie 5	Kiviharjunlenkki 2	Lehmuskuja 5	Matkusniemenkatu 9	Pappilantie 5	Rahikankatu 3
Kaartokatu 46	Kivikonkaari 38	Lehtokatu 1	Maunulantie 1-3	Paraatikatu 10	Rajakaltionkatu 1
Kabanovintie 18, Puoshaantie 2	Kivikonkaari 40	Lehtolantie 6, Majavapolku 4	Melankatu 12	Parolantie 55	Rajakaltionkatu 2
Kahvelitie 13	Kivitaskunkuja 2	Leikkitie 3	Merikorttatie 3	Parrukuja 5	Rajatie 2
Kahvelitie 15	Knuutinkatu 12	Leikkitie 6	Merimiehenkatu 5	Partolantie 1	Ramsinniementie 14
Kahvelitie 22,	Koivukyläntie 31	Lekatie 9 B	Meri-Toppilankatu 2	Patterikuja 17	Rantapuistonkatu 2
Nahkasuutarintie 11	Kokonkatu 4	Leksankuja 4 B	Mesaanitie 5	Patterikuja 19	Rautatienkatu 26
Kaijanlammentie 5	Kolkekannaksentie 1	Lepinkäisenkatu 6	Metsälaiduntie 5	Patterikuja 4	Rautatienkatu 28
Kaipasenrinne 1 ja 3	Kolmenässänkuja 7	Liikkujantie 19	Metsäläntie 6b	Pehtorintie 2	Rautatienkatu 30
Kairatie 42	Konttilukinkatu 15 A,	Liinaharjankatu 7	Metsäniitynkatu 5	Pehtorintie 3	Rautatienkatu 34
Kairatie 44	Siivekkeenkatu 1 B	Limingantie 4	Metsänvartijantie 6	Pellervontie 2 ja Aulikintie 9	Rautatienkatu 40
Kaivannonlahdenkatu 15	Konttuurikuja 2-4	Limingantie 6	Metsäpirtinkatu 32	Pellonraivaajankatu 2 ja 4	Rautatienkatu 46
Kalastajanmäki 2	Koppalankallio 9	Pikkulotankuja 3	Metsäpirtintie 16, Rauduntie 23	Pellonraivaajankatu 6, 8 ja 10	Rautatienkatu 54
Kalevalantie 12	Korkokuja 1 A	Pirjontie 10	Miilukallio 2, Miilumäki 4	Pellonreuna 7	Rautellinkuja 3
Kalevalantie 2	Niiralankatu 15	Pisanniitty 4	Miilukorventie 6	Peltisepänkatu 1-2	Rautiokatu 4
Linnaistentie 32	Niitytkatu 10 A ja B	Pitkänmöljantie 13	Mika Waltarin katu 26	Peltolankaari 14	Repolaisentie 1
Lintukorpi 1	Nikunmäentie 1-2	Pläkkisepäntie 1	Mikaelintie 2	Peltolankuja 1-3	Resiinaraitti 6
Lintulahdenaukio 4b	Niuskalankatu 3-5	Pohjantikankuja 4	Mindeninkuja 2,	Peltolantie 33	Reviisorinkatu 6
Lintulammentie 7	Norkkokatu 2	Pohjoiskaari 29-35	Vaihtokaupantie 4	Peltotie 2	Revonkuja 7
Listekuja 2	Norolanraitti 7	Pohjoiskaari 7-11	Minttutie 30	Pereentie 1 B	Ristinientie 16
Lokitie 1b, Airoparantie 2b	Norppatie 9	Pohtolankatu 25	Morttelitie 3	Pereentie 1 C	Ristinientie 20
Lotankatu 2	Nuolemontie 22	Poikuekuja 3	Muhuntie 1	Pereentie 11	Rita-aukiontie 14
Lumilinnantie 25	Nuottaniementie 25	Poikuekuja 7	Muhuntie 2	Perhosenkierto 33	Rita-aukiontie 18
Länsisatamankatu 36	Nygrannaksentie 11	Pöltinahontie 104	Muinaisrannantie 7	Permanto 1 ja Piippuhylly 2	Roihuvuorentie 38
Maakalantie 18	Olavintyttärenkatu 1 ja 2	Porekatu 4, Toravuorenkatu 1	Multahaankuja 2	Permanto 2 ja 10	Roihuvuorentie 40
Maakalantie 22 A-C	Orapihlajanpolku 7	Porekatu 6	Muottikatu 6	Pesätie 10	Rosalankuja 6
Maakalantie 22 D-E	Oravapiha 1 ja 3	Porekatu 8	Muottikatu 7	Pesätie 16	Rosendalinkuja 4
Maalinauhantie 16 ja 21	Oravarinne 5	Poukamankatu 19	Myyräkuja 3	Peurankatu 10	Rounionkatu 49 B
Maamiehentie 2	Oravatie 2	Poutuntie 14	Mäentakusenkatu 17	Pihkametsä 8	Rubiinikehä 1a
Maaninkavaarantie 147	Orhikuja 1	Puijonsarventie 42	Mäyräkuja 7	Piiponraitti 4	Rusokinkatu 12
Maarukankuja 9	Osmanpolku 1	Puijonsarventie 44	Nahkasuutarintie 14,	Piipputori 2	Ruususenrinne 2 A-C
Maasillantie 5	Osmanpolku 3	Puikkaritie 1	Kurtinrinne 6	Piispalantie 1	Ryytimaantie 10
Makkarajärvenkatu 80 B	Osmussaarenkaari 10	Puolarniitynkuja 4, Finnoontie 17	Nahkasuutarintie 7	Piispalantie 3	Rättärinkuja 11
Mallastie 14	Otavantie 28	Purjetie 5	Nahkasuutarintie 9	Pikisaarenkuja 3	Rättärinkuja 4
	Otsonkuja 1	Puusorvarintie 3	Naissaarentie 13	Pikisaarenkuja 4	

Naissaarentie 15	Pikkulotankuja 1
Naissaarentie 7	Tikankolo 3
Nauriskatu 2	Tikankolo 4
Niemenkoskentie 1	Toivolankuja 3
Niemenkoskentie 3	Torpparinkaari 1 ja 3
Niemenmaantie 28	Torpparinkaari 2 ja 4
Saagatie 11	Tottinkatu 2
Sahapiha 6	Toukokatu 2
Sammonkatu 19	Toukokatu 4
Santapellonkuja 1	Toukolankaari 22
Sartrenkuja 1	Tuijatie 15
Satamatie 15	Tuijatie 2
Satamatie 19	Tukkitie 13-21,
Satamatie 21	Heikinlaaksontie 1,
Satamatie 37	Vesuripolku 2-4
Satamatie 37 A	Tuomارانrinne 1
Satulamaakarintie 2	Turku-Viipurintie 59
Saunalahdenkatu 12	Turumankatu 14
Savikiventie 3	Turumankatu 18 ja 22
Schaumanin puistotie 27	Turumankatu 6 ja 10
Schaumanin puistotie 35	Tutkijankatu 1
Siltti 2	Tuulensuunkatu 27
Simaportti 8	Tuulentie 1
Sinirikonkuja 6	Tykkitienväylä 4 ja 6
Sinkilätie 8	Tyrskyvuori 19
Sokeritehtaantie 5,	Umpiainkatu 2-4
Rajakalliontie 2, Sokeripolku 1	Urheilukentäntie 1
Solakallionkuja 11	Urheilutie 40
Solkikuja 10	Uudenpellonkatu 2
Solvikinkuja 4 ja Svartvikinkuja 4	Uudenpellonkatu 8 ja 10
Sorvarinkatu 16	Uusikatu 12
Sorvarinkatu 20	Vaakunatie 23
Sorvarinkatu 26	Vaaralankulma 20
Sorvarinkatu 28	Vadelmakuja 1
Sorvarinkatu 9	Vakka 1
Sotilasmarssi 5	Valajankatu 6
Sulkakuja 6	Valajankatu 8 ja 10
Sundsberginkuja 1	Valjakkotie 4
Suokatu 5	Valkamanpelto 4
Suolatie 4 A	Valtimotie 2 G
Suolatie 4 B	Vasikkakuja 2
Supikuja 1, Supikuja 2	Vehkakatu 12
Suurpellon puistokatu 10	Vehkakatu 12

Suvannoisentie 47	Vehmaksentie 4
Suvelantie 16	Vehmaksentie 6
Sydäntie 12	Velkuankuja 2
Särkilahdenkatu 11	Venevalkamantie 4
Särkilahdenkatu 2 A	Vesijärvenkatu 55
Taidemaalarinkatu 1	Vesipirtintie 1, Vuoripirtintie 2
Taivaanpankontie 27 B	Vesirattaanmäki 3
Taivassalonkatu 12 ja 15	Vesirattaanmäki 6
Takojankuja 4 ja 6 B	Vetehisenkuja 9
Takojankuja 8 ja 6 A	Viertolantie 15
Talatie 10	Vihertie 33
Talonpojankatu 4 ja 5	Vihuripolku 2
Talvikankaantie 11	Viaalantie 25
Tammirannantie 1	Viikinkikuja 1
Tammistonkuja 5	Viikinkikuja 4
Tammistontie 10	Viljarinteenkatu 2
Tamppikuja 5	Wolter Ramsayn katu 11
Tanskankatu 6	Wolter Ramsayn katu 7
Tarjantie 73 ja 75	Vähärasinkatu 20
Tasanteenkatu 53	Ylähanganpolku 1
Tasbyntie 6 A	Äijälänrannantie 14
Tatartie 5	Äijäläntie 10
Taulumäentie 51	Örkkiniityntie, Örkkirinne
Tegelshagen 1	
Telttakuja 3	
Tervalankatu 2	
Tiilitehtaantie 54	
Tiilitehtaantie 56	
Tiimalasintie 3	

	Group 2022	Group 2021	Parent company 2022	Parent company 2021
GUARANTEES, CONTINGENT LIABILITIES AND OTHER COMMITMENTS				
Loans for which mortgages on property have been provided as guarantees				
Loans from financial institutions	2,312,328,399.63	2,251,775,127.16	-	-
Mortgages provided	3,329,820,931.64	3,405,369,337.25	-	-
Loans for which shares have been provided as guarantees				
Loans from financial institutions, non-current	-	-	13,322.85	62,641.79
Book values of pledged shares	-	-	1,005,951.19	1,005,951.19
Other contingent liabilities				
Annual rent for commercial premises	-	-	123,659.44	111,700.25
Lease agreements effective until further notice				
OTHER COMMITMENTS				
Liability to redeem right-of-occupancy fees, including the index increase				
liability of the right-of-occupancy fee	501,356,980.77	461,089,482.55	-	-
Right-of-occupancy fees	386,346,282.46	372,395,185.78	-	-
Owned housing units governed by the right-of-occupancy legislation	183	166		

Associated companies	Domicile	Shareholding %	Equity
As Oy Mäntsälän Aurinkorinne	Mäntsälä	28.0	
As Oy Vantaan Onnenmyyrä	Vantaa	20.6	
Rent House Finland Oy	Espoo	50.0	1,093.48
TA-Holding Oy	Espoo	50.0	467,928.12
Keimolanmäen Pysäköinti Oy	Vantaa	22.0	2,502.40
Savelan Parkki	Jyväskylä	28.0	4,406.83
Kiint.Oy Auttilankadun Parkki Oy	Tampere	40.2	1,404,837.46
Seponkadun Pysäköinti Oy	Lahti	20.0	863,734.00
Kiint. Oy Suvelantie D	Espoo	42.0	585,293.98
Jyväskylän Rasinrinteen Parkki Oy	Jyväskylä	27.0	3,838.43
Kiinteistö Revonparkki Oy	Oulu	26.7	2,224,919.46
Tamppi Pysäköinti Oy	Tampere	20.0	1,786,028.80
Ainolanrinteen Parkki Oy	Jyväskylä	37.8	408,158.94
Kiint. Oy Fallpakan kerhotalo	Vantaa	39.0	506,922.20
Itäviitan Pysäköinti	Espoo	27.4	2,461,209.53
Kiint. Oy Tammiston Pysäköinti	Vantaa	22.0	3,813,975.99
Laanin Parkki Oy	Jyväskylä	24.5	488,599.21
Jokiniemen Pysäköinti Oy	Vantaa	25.0	1,734,971.77

The non-consolidation does not have a significant impact on the extent to which the financial statements describe the Group's profit and financial standing for the period.

SIGNATURES OF THE BOARD OF DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Espoo, 7 March 2023

Tuomo Vähätiitto
Chairman of the Board

Pekka Hietaniemi
Member of the Board

Juha Halttunen
Member of the Board

Timo Teimonen
Member of the Board

Ilkka Haavisto
Member of the Board

Vesa Puttonen
Member of the Board

Jouni Linnavuori
CEO

AUDITOR'S NOTE

Helsingissä, 21. päivänä maaliskuuta 2023

BDO Oy

Ulla-Maija Tuomela
JHT, KHT

AUDITOR'S REPORT

To the Annual General Meeting of TA-Yhtymä Oy

Audit of the financial statements

Auditor's opinion

We have audited TA-Yhtymä Oy's (business ID F11589823-9) financial statements for the financial period of 1 January – 31 December 2022. The financial statements comprise the income statement, the cash flow statement and notes to the financial statements and the balance sheet of the Group and parent company.

In our opinion, the financial statements provide accurate and sufficient information on both the Group's and the parent company's performance and financial position in accordance with the laws and regulations governing the preparation of financial statements effective in Finland and fulfil all legal requirements.

Grounds for the auditor's opinion

We have conducted our audit in accordance with good auditing practice in Finland. Our responsibilities, based on the best auditing practices, have been described in more detail in the section The auditor's responsibilities in the audit of the financial statements. We are independent of the parent company and Group companies according to those ethical requirements effective in Finland that concern the audit we have performed, and we have fulfilled all our other ethical responsibilities in compliance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit statement.

The Board of Directors' and CEO's responsibilities concerning the financial statements

The Board of Directors and CEO are responsible for compiling the financial statements so that they provide accurate and sufficient information in accordance with the laws and regulations governing the preparation of financial statements effective in Finland and fulfil all legal requirements. The Board of Directors and the CEO are also responsible for such internal monitoring they deem necessary in order to compile the financial statements that contain no essential errors due to irregularity or a mistake.

While compiling the financial statements, the Board of Directors and CEO must evaluate the parent company and Group's ability to continue their operation and, when applicable, provide information on factors related to the continuation of the operation and on the fact that the financial statements have been compiled based on the continuation of the operation. The financial statements are compiled based on the continuation of the operation, unless the parent company or Group is to be dissolved or their operation discontinued, or if there is no other realistic alternative than to do so.

The auditor's responsibilities in the audit of the financial statements

Our objective is to become reasonably certain whether the financial statements as a whole contain any relevant errors due to an irregularity or a mistake and to provide an auditor's report containing our opinion. Reasonable certainty is a high-level requirement, but it does not guarantee that a relevant error can always be detected during an audit performed in accordance with the best auditing practices. Errors can be caused by irregularities or mistakes, and they are deemed relevant if they can, either separately or in combination, be reasonably expected to influence the financial decisions that the users make based on the financial statements.

An audit performed according to the best auditing practices demands that we use our professional judgment and maintain our professional scepticism throughout the entire audit. In addition:

- We recognise and evaluate the risks of a relevant error in the financial statements due to an irregularity or a mistake, plan and execute auditing measures corresponding to these risks and acquire the necessary amount of appropriate auditing evidence to base our opinion on. The risk of a relevant error caused by an irregularity to remain undetected is greater than the risk of not detecting a relevant error caused by a mistake, because the irregularity may involve collaboration, falsification, intentional omission of information or provision of false information, or ignoring internal monitoring.
- We form an understanding of the internal monitoring relevant to the audit in order to plan appropriate auditing measures, but not to be able to provide an opinion on the effectiveness of the parent company or Group's internal monitoring.
- We evaluate the appropriateness of the principles based on which the financial statements have been compiled, and how reasonable the administration's accounting estimates and the information provided on these are.
- We will conclude whether it has been appropriate for the Board of Directors and Managing Director to compile the financial statements based on the assumption that the operation will continue, and will conclude, based on the auditing evidence that we have acquired, whether there exists substantial uncertainty related to the events or conditions that may give cause to question the parent company or Group's ability to continue its operation. If we conclude that substantial uncertainty exists, we must, in our auditor's report, focus the reader's attention on the information provided in the financial statements concerning the uncertainty or, if the information concerning the uncertainty is insufficient, adjust our opinion accordingly. Our conclusions are based on the auditing evidence acquired by the date that our auditor's report is submitted. Adverse events or conditions may, however, lead to a situation where the parent company or the Group can no longer continue its operation.

- We evaluate the general presentation, structure and contents of the financial statements, including all the information presented in the financial statements, and whether the financial statements reflect the business activities and events that they have been based on in a way that provides accurate and sufficient information.
- We acquire a sufficient amount of appropriate auditing evidence from the financial information concerning the communities and business activities within the Group in order to be able to provide our opinion on the Group's financial statements. We are responsible for steering, monitoring and executing the Group's audit. We are solely responsible for our auditor's opinion.

We communicate with the administrative bodies on, for example, the audit's planned extent and timing and on any significant audit findings, including possible significant inadequacies in the internal monitoring that we might identify during the audit.

Other reporting obligations

Other information

The Board of Directors and the CEO are responsible for other information. Other information consists of the information in the Board of Directors' Report. Our statement on the financial statements does not cover other information.

Our responsibility is to read the information included in the Board of Directors' report during the audit of the financial statements and while doing so evaluate whether the information in the Board of Directors' report is essentially contradictory to the financial statements or the knowledge we have gained while performing the audit, or if it seems essentially inaccurate in any other way. In addition, our duty is to evaluate whether the Board of Directors' report has been compiled in accordance with applicable legislation.

In our opinion, the information contained in the Board of Directors' report and the financial statements is consistent and the Board of Directors' report has been compiled in compliance with applicable legislation governing the compiling of Board of Directors' reports.

If we conclude, based on the work we have performed, that the information in the Board of Directors' report contains a relevant error, we must report this. We have nothing to report on this matter.

In Helsinki, 21 March 2023

BDO Oy, a firm of authorised public accountants

Ulla-Maija Tuomela

Authorised Public Accountant

NOTES

NOTES



Etsitkö asuntoa?

TA-YHTIÖT

ESPOO | HELSINKI | HÄMEENLINNA | JYVÄSKYLÄ | KITTILÄ | KUOPIO | LAHTI | OULU | TAMPERE | TURKU | VANTAA

