



**TA-Yhtymä Oy**  
**Annual Report 2020**



## Perfect homes for people's needs

*For 50 years, the TA-Yhtymä Group has served as a reliable constructor and owner of housing units. As a domestic non-profit group, our operations are based on responsible actions, adaptation to changes in our operating environment and responding to residents' requirements.*

*Today, we provide comfortable, high-quality homes to 35,000 people, and our reasonable living costs give the residents a sense of security, particularly during periods of economic fluctuation. Most of our properties are rental and right-of-occupancy apartments, and they can be found in 48 cities and towns around Finland.*

*A good location in terms of services, jobs and public transport connections remains an important factor. The coronavirus pandemic has meant that more work is done remotely, which in turn has set new requirements for homes when it comes to the use of space, comfort of living and outdoor recreation opportunities.*

*We look to the future boldly and with confidence. People will continue to seek affordable and comfortable homes, and we will respond to this demand by ensuring that our properties retain their reasonable price levels throughout their lifespans.*

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# CEO's review



**In 2020, we continued our responsible, tenacious and efficient work.**

The year 2020 will be remembered as a time of extraordinary events, during which our non-profit operations became ever more important and the economy, struggling with the coronavirus pandemic, increased the demand for affordable housing. More time spent at home also made us more aware of the basic elements of good living, such as having sufficient space and a comfortable living environment.

Despite the difficult circumstances, we were able to keep our promise of providing satisfying and secure living to our residents. I am highly impressed with our employees' ability to adapt to the rapid changes in our operating environment. We were able to carry out most of our work remotely and created new operating models for functions where face-to-face interaction with our customers is key. This way we were able to ensure our customers' and staff members' safety while providing positive customer experiences and maintaining a good workplace atmosphere.

## **Stable finances for secure living**

Our Group's turnover rose up to €164 million, as expected, and our housing units' occupancy rate remained at the same satisfactory level of 98.7% as the previous year. Resident turnover improved slightly from the previous year to 18.2%. Society's support systems proved their functionality during the crisis, thanks to which few of our customers required payment restructuring.

During the year, our housing stock increased by 955 housing units in areas with a high demand for homes in the long run. Thanks to these new housing units, our housing stock exceeded the 18,000-unit milestone, and we are now able to provide a home to approximately 35,000 residents.



**Over the course of the year, we carried out an extensive review, based on which we published a road map in early 2021 for building charging infrastructure for our properties.**

In 2020, we continued our responsible, tenacious and efficient work. We maintained our position as the provider of the most inexpensive right-of-occupancy housing, as indicated by the real estate market review published by the Housing Finance and Development Centre of Finland (ARA).

**The demand for affordable housing is on the rise**

We believe that the demand for reasonably priced housing options will continue to increase. The pandemic has had an impact on several sectors of the economy, which further increase this demand. Changes have occurred in the overall numbers of new housing production, investments, exports and public debt in Finland. Private consumption, unemployment, inflation and changes in people's spending power are having an impact on Finnish households' solvency and ability to get loans.

As a non-profit group, we are able to respond to the growing need of housing units, within the interest subsidy loan approval rights. This fact improved our abilities to operate in 2020, as the operation plan powers were increased by €340 million to €1,750 million. This year, the powers have been further increased to €1,795 million. These government decisions will form a solid basis for constructing reasonably priced housing units over the next few years.

**Towards an increasingly green future**

We continued to improve the energy efficiency and reduce the environmental impact of our housing stock. We took part in launching the planning phase of Finland's first local medium-depth geothermal heating network in Finnoo, Espoo. In addition to that, we continued our existing energy conservation projects with Leanheat and Fortum. These measures helped us reduce our properties' emissions by an amount that roughly equals the average carbon footprint of 860 Finns.

As recognition of this development work, one of our blocks of flats in Oulu, on Pohjantankkuja 4, received the Best ARA Square Metres of the Year award for its

exemplary and innovative approach. The building combines gravity ventilation and solid masonry structures with modern technology. We will use the information and experiences gained from this pilot when designing new housing units.

Over the course of the year, we carried out an extensive review, based on which we published a road map in early 2021 for building charging infrastructure for our properties. According to the goal we set in our road map, 10% of our parking spots will have a charging point for an electric car by 2030.

**Long-term social influence**

Over the past decade, we have constructed nearly 10,000 housing units and carried out systematic maintenance work to ensure our housing stock's continued good condition. Our operations have generated over €900 million to society in the form of taxes.

Furthermore, we are a major employer. Last year, we hired several new key members of staff in order to promote our growth and development, and by the end of the year our Group had 181 employees. In addition to that, we increased our number of summer employees to over 90. In spite of the challenging working conditions, we wanted to support young people during these uncertain times and help them become familiar with working life.

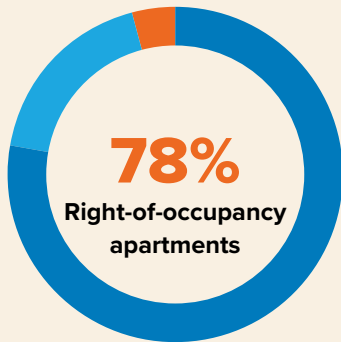
**Moving forward with a positive attitude**

I would like to thank our staff for adapting so well to the challenging conditions and achieving a successful and profitable year. Furthermore, I would like to extend my thanks to our partners for their fantastic cooperation and our residents for being so understanding during these exceptional times. Our goal is to remain involved in building and maintaining the Finnish welfare society in the years to come, and we look to the future with confidence.

*Jouni Linnavuori*  
CEO



# TA-Yhtymä Group's key figures from 2020



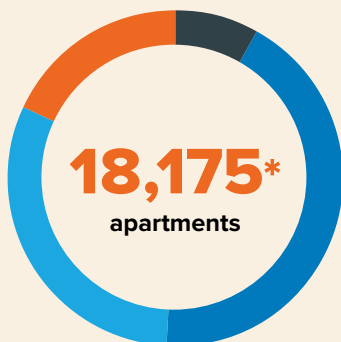
- Right-of-occupancy housing 78%
- Non-profit rental housing 18%
- Privately financed rental housing 4%



Investments  
**MEUR 226**

Turnover  
**MEUR 164**

EBITDA  
**MEUR 83**



- One room 1,513 8%
- Two rooms 7,765 43%
- Three rooms 5,658 31%
- Four rooms 3,239 18%

\* Includes right-of-occupancy and rental housing

New apartments

**955**

Occupancy rate

**98.7%**

Average age of apartments in years

**11.3**

Residents

**34,900**

Employees

**181**



Offices

**11**

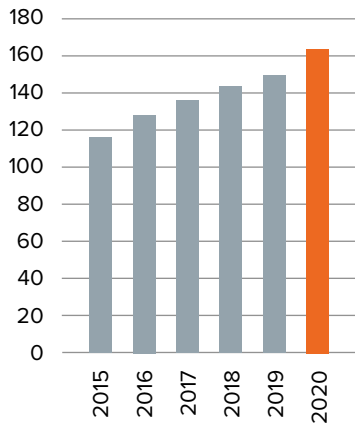
Towns and cities

**48**

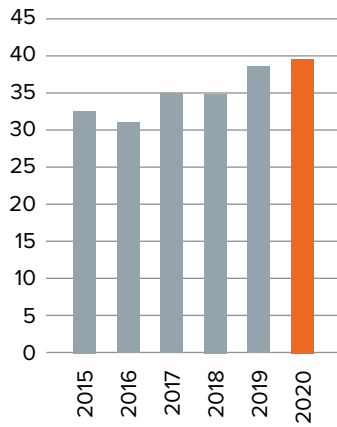




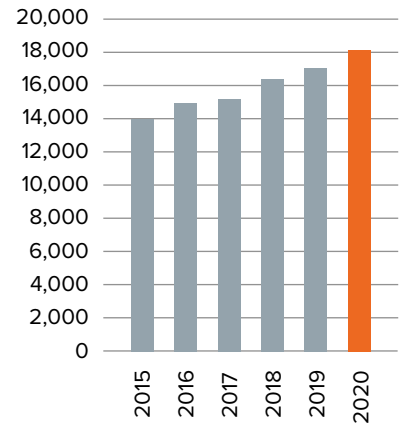
**Turnover (MEUR)**



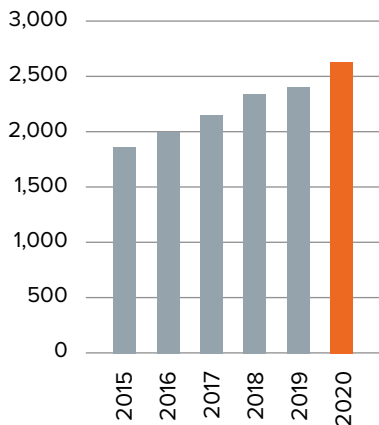
**Operating profit (MEUR)**



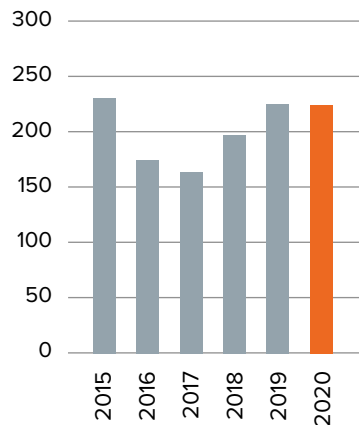
**Housing units (qty)**



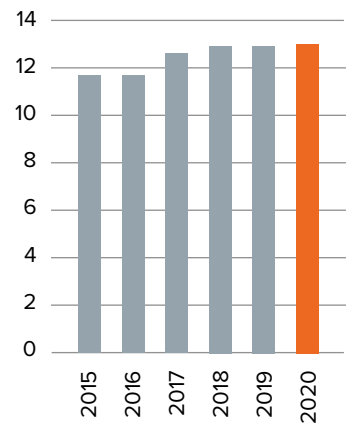
**Balance development (MEUR)**



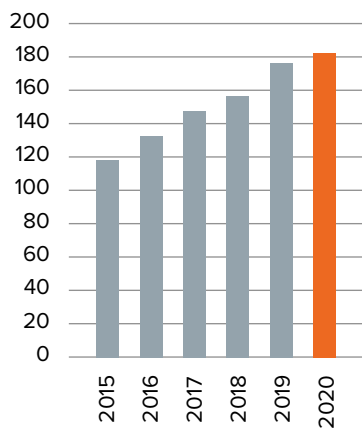
**Investment cash flow (MEUR)**



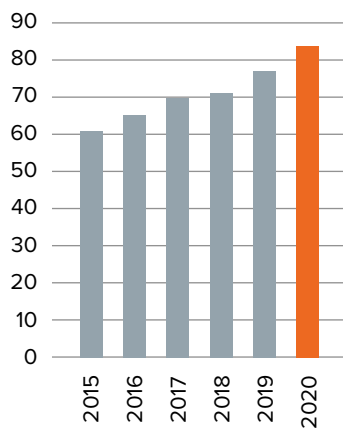
**Average age of properties**



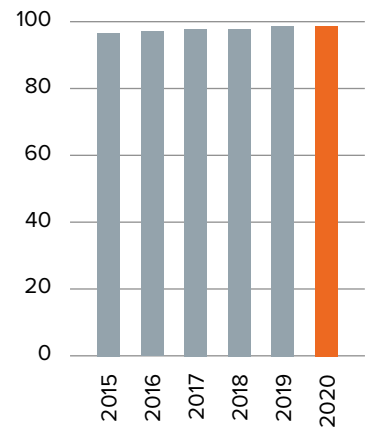
**Number of employees at the end of the year**



**EBITDA (MEUR)**



**Economic occupancy rate (%)**



# 50 years of non-profit operations

*2020 marked our 50th anniversary as a non-profit operator. We began our work as Tarveasunnot Oy, which kicked off the construction of state-subsidised Arava rental apartments in the 1970s.*

At the start of the millennium, we separated the state-subsidised rental and right-of-occupancy housing units into their own non-profit group, whose parent company has since been TA-Yhtymä Oy.

Ever since the recession of the 1990s, we have been constructing right-of-occupancy apartments and other reasonably priced housing units. Our work has been spurred on by the extended lack of inexpensive homes in growth centres.

For half a century, we have been passionately working to offer comfortable and affordable homes. We have always aimed to do more than just construct and maintain homes. Thanks to our growth, this work will continue in the years to come, one residential building and neighbourhood at a time.

## New properties for growth centres

In 2020, we invested approximately €226 million in new apartments, and over the year our Group built 955 new housing units. A total of 752 of these were right-of-occupancy apartments and 203 were rental apartments. A total of 35% of the new apartments are located in the Helsinki region and 65% in other growth centres.

We estimate that a further 1,153 housing units will be completed in 2021. Our new housing production continues to focus on growing and developing urban centres that have a long-term demand for affordable homes.



**1970**

Tarveasunnot Oy is founded.

## OPERATIONS EXPAND

**1980**

The first office in Helsinki. Roughly ten staff members.

**1985**

An office is opened in Oulainen for easier operation in Northern Finland.

## THE PRODUCTION OF RIGHT-OF-OCCUPANCY AND PART-OWNERSHIP APARTMENTS BEGINS

**1990**

TA-Asumisoikeus Oy is founded.

**I 1992**

The first housing fair site constructed in Mäntsälä.

**I 1993**

The first right-of-occupancy property built in Espoo.

1995

**1 000**  
APARTMENTS

**1996** Taova Oy is founded to build and manage part-ownership apartments.

**1997**

The headquarters move to Espoo. Offices open in Turku and Tampere.

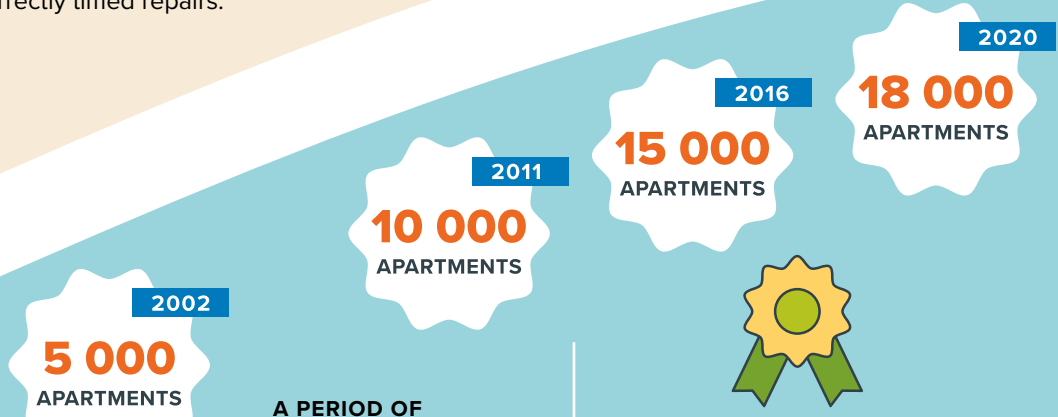
Three wooden blocks of flats constructed for a housing fair in Raisio.

## More than 18,000 housing units for various needs

At the end of 2020, we owned 18,175 housing units. A total of 78% of our housing units are right-of-occupancy apartments and 22% are rental apartments. Most of our properties are located in the largest growth centres.

Our housing stock is diverse, which we believe will enable it to meet residents' needs in the future as well. Almost half of our housing units are intended for families, even though most of our properties have two rooms. Approximately 8% of our housing units are single-room ones.

Our housing units are fairly new, with an average age of less than 11.3 years. In addition to that, we also own properties that are older than 20 years, and these units increasingly require renovation. In order to manage the rising renovation needs of our housing units, we carry out systematic long-term maintenance work, as well as regular and correctly timed repairs.



### A CHANGE IN THE GROUP STRUCTURE

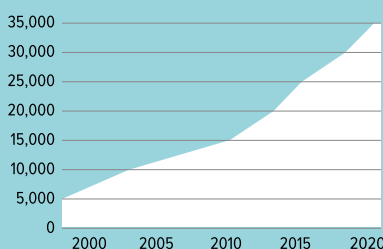
## 2000

State-subsidised rental and right-of-occupancy apartments are separated to form a non-profit group, TA-Yhtymä Oy.

In the 2000s, offices are opened in Lahti, Hämeenlinna and Jyväskylä.

In 2005, the TA.fi website is created.

NUMBER OF RESIDENTS IN 1998–2020



### A PERIOD OF STRONG GROWTH

## 2010

A customer service centre begins operating.

In 2011, TA-Asumisoikeus Oy buys the City of Vantaa's right-of-occupancy company.

In 2012, a zero-energy building is constructed for the Tampere housing fair.

In 2015, Europe's largest wooden block of flats is constructed for the Vantaa housing fair.

## 2017

The first non-smoking building is built.

In 2019, all new right-of-occupancy buildings become non-smoking ones.

In the 2010s, offices are opened in Kuopio, Helsinki and Vantaa.



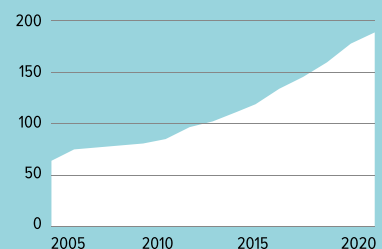
## 2018

Our Greenest of the Green block of flats in Helsinki's Jätkäsaari receives an internationally recognised Scandinavian Green Roof Award.

In 2020, Espoo's Building Control unit grants an award to Suviniitty's new right-of-occupancy buildings.

In 2021, our rental block of flats in Oulu receives the Best ARA Square Metres of the Year award.

NUMBER OF EMPLOYEES IN 2005–2020





**AN AWARD-WINNING BUILDING**

**The Best ARA Square Metres of the Year**

Our aim is to renew the reasonably priced housing stock through bold experimentation. The most recent example of this is our rental building on Pohjantikankuja 4 in Oulu's Kaakkuri, a winner of the Best ARA Square Metres of the Year award. The award was granted for the exemplary development work that aims to provide reasonably priced living throughout the buildings' life-cycles, well above the basic level of quality.

We wanted to use sustainable materials to build natural and healthy blocks of flats. Contrary to modern construction, we are experimenting with gravity ventilation and solid masonry structures that use modern technology. These tests will provide us with information about the buildings' energy consumption and ventilation, and allow us to take advantage of these learnings when designing new housing units.



# Safe, inexpensive and comfortable living

*The unprecedented year of 2020 forced us to spend a lot of time at home and in its immediate surroundings. As a result, the significance of functional housing solutions and the environment increased, and soft values, such as comfort, safety and a close proximity to nature, have become ever more important.*

Using our homes for both work and leisure has made many of us wish for more privacy, more peace and quiet, and perhaps even a separate work space. Therefore, the demand for large family homes has been particularly high.

The coronavirus pandemic has also made gardens and balconies increasingly important features, as people want to spend time outdoors safely. In fact, all of our houses have their own gardens, while nearly all the apartments in our blocks of flats have balconies that are often glazed as well.

Location is still one of the main criteria when choosing a home. Most of our homes are located in growth centres with good transport connections, and we have received plenty of positive feedback about this from our customers.

Our diverse and high-quality housing stock, including a large number of new-builds, offer our residents plenty of options and comfortable homes during all stages of life – for competitive prices. The occupancy fees and rents in our buildings have remained reasonable, thanks to our efficient operations and continuous tendering of our outsourced services.

Our homes are in good condition. Our residents tell us that they find their homes comfortable, and they would also recommend our homes to their friends. The excellent price-quality ratio of our right-of-occupancy dwellings manifests itself in a low resident turnover and excellent occupancy rates.

## **Agile adaptation to a novel situation**

In spring 2020, we were able to adapt our operations quickly to the changes in our operating environment caused by the pandemic. Because viewings are highly important when looking for a new home, they needed to continue despite the unusual circumstances.

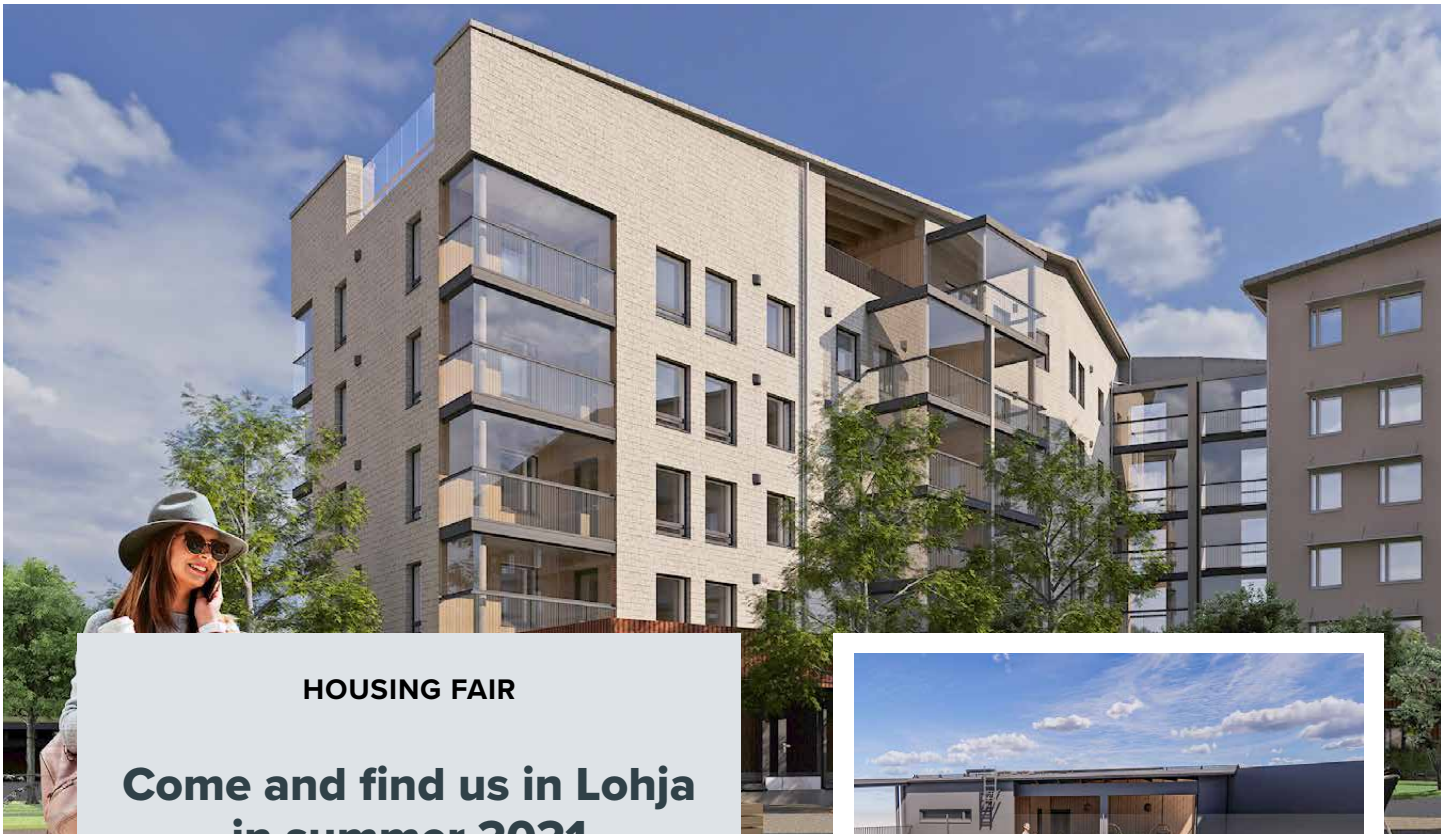
At the start of April 2020, we launched live viewings on Facebook, allowing potential new residents to view properties from home. In addition to that, guided viewings could be watched later online. However, even though we introduced these virtual viewings, our customers were still able to see the properties in person too before making the final purchase decision.

## **Online services increasingly popular**

Our customers who are either moving in or out can find a rising number of our services online, which makes them easier and faster to access. Most of our services are already available online, including property search, offers, contracts and collaterals. Furthermore, in 2021 we intend to launch an online service for contract termination.

## **Comfortable living boosts well-being**

These days, special focus is on living comfort, and the current trend is to make homes as cosy and functional as possible, including their decor. We want to start the sales process of our new-builds well in advance so that as many of our customers as possible can choose their preferred surface materials and request alterations



## HOUSING FAIR

### Come and find us in Lohja in summer 2021

In summer 2021, we will be taking part in a housing fair in Lohja, where the themes are community spirit and shared facilities. At the fair, we will be showcasing our new right-of-occupancy block of flats at Sahapiha 6, which has 34 apartments and a roof terrace complete with grow containers and a summer kitchen. The roof terrace can also be accessed from the top-floor communal sauna and offers a fantastic place to spend time with friends while enjoying the lake views.

We will be promoting right-of-occupancy and rental housing options at the fair, and introducing our Group to the visitors as a nationwide housing unit owner and constructor.



## Excellent customer service is a top priority for us

We monitor the success of our sales services through customer satisfaction surveys. We ask our new residents about their experiences during the home application phase and proposals for improving the application process. In 2020, we received just under 1,000 responses from our new residents. Nearly all the respondents stated that the overall service process had been either good or excellent.

Based on the responses, approximately 95% felt that our customer service was good or excellent. Moreover, roughly 85% of the people who had viewed our homes felt that the condition of the properties had matched their expectations.



**95%**

**think our customer services are good or excellent**

in order to customise their future homes to best suit their needs. With our physical and digital decor ideas, we want to offer inspiration for home decoration and furniture placement.

### **Correctly timed repairs are part of responsible upkeep of properties**

We want to look after our properties and wish for our residents to enjoy their homes. As the housing stock ages, the need for renovation increases.

Smooth cooperation between the sales team, property management and customers is essential to ensure that the housing units are inspected and, if necessary, renovated without undue delay. When the process of moving to a new home is done efficiently, the necessary repairs and maintenance work can be carried out before the new occupant arrives.

### **Support and ideas for DIY repairs**

For several years, we have been encouraging our residents to carry out DIY repairs at home by providing them with laminate and paint kits. In 2021, this scheme will be expanded. People interested in doing DIY will be offered more extensive material kits and renovation options to cover some larger-scale work as well.

In spring 2021, we will open a showroom at our headquarters on Kutojantie in Espoo, displaying a vast range of materials and renovation work examples. Once the pandemic recedes, we will use the showroom as a venue for events and theme evenings for our customers.

In order to make DIY renovation projects easier, we have made some clarifications and amendments to our addition and alteration work guidelines. These guidelines were implemented at the start of 2021.

### **Services via multiple channels**

Our website contains up-to-date information for our residents. It also has a specific section where residents can check their homes' financial and billing information, and send a service request to maintenance or the property manager, for example. Currently, the section is available in Finnish only.

We encourage our residents to start using this website so that we can communicate with one another more easily and flexibly. Currently, about one third of our residents use this site, but it is gaining in popularity.

We also serve our customers face-to-face at 11 offices around the country. Furthermore, our customer service centre's experts can be easily reached by phone, or via email or chat.

### **Non-smoking houses for healthier living**

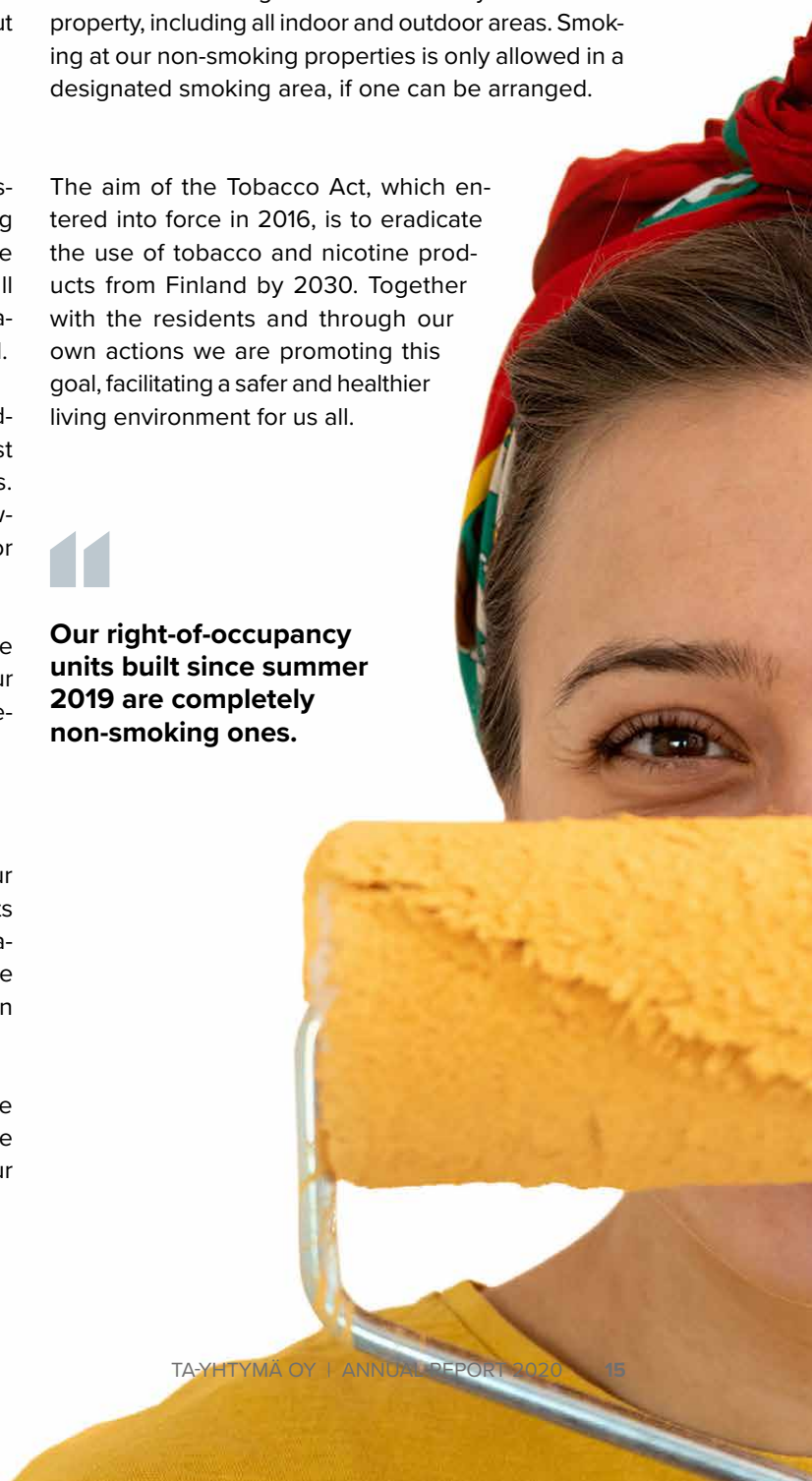
We aim to ensure that in the future all of our properties will be entirely smoke-free. Our right-of-occupancy units built since summer 2019 are completely non-smoking ones. Our first completely non-smoking rental property was built in Oulu in autumn 2017.

Gradually, our older properties are also becoming smoke-free, while our new right-of-occupancy and rental contracts already contain a clause stating that the residents must agree not to smoke anywhere on the property, including all indoor and outdoor areas. Smoking at our non-smoking properties is only allowed in a designated smoking area, if one can be arranged.

The aim of the Tobacco Act, which entered into force in 2016, is to eradicate the use of tobacco and nicotine products from Finland by 2030. Together with the residents and through our own actions we are promoting this goal, facilitating a safer and healthier living environment for us all.



**Our right-of-occupancy units built since summer 2019 are completely non-smoking ones.**







# Non-profit operations must be based on responsibility

*Our main duty is to provide good and safe living conditions with reasonable costs. Our operations provide financial value to our stakeholders, i.e. customers, staff members, partners, owners and financiers, as well as society.*

At the heart of our work is our desire to help solve the main social challenges of our time, such as the high living costs in growth centres, geographical disparity, an aging population and climate change. Our operations can have a positive effect on these social changes, thereby allowing us to be involved in creating a better society.

We serve as a non-profit group approved by the Housing Finance and Development Centre of Finland (ARA). Therefore, our operations must be reliable and meet the expectations that society has towards non-profit communities.

Responsible business operations form the core of our non-profit work. Our sustainable operations are based on three elements: financial responsibility, social responsibility and environmental responsibility.



# Building a better society

The amount of rent, occupancy fees and cost of utilities of our interest-subsidy properties has been determined according to the cost rental principle. This means that we only charge the amount required to maintain our housing stock. Additionally, the charges allow us, within our legal rights, to prepare for renovation work, which will keep the living costs reasonable even as the properties age.

## Some of the most affordable living costs

The true living costs of our properties indicate our success as a non-profit operator. We compare our living costs to those of state-subsidised and privately financed rental housing, and to other right-of-occupancy operators' prices. Our properties continued to do well in this comparison last year.

According to ARA's market review, our right-of-occupancy homes had the most inexpensive occupancy fees in Espoo, Vantaa, Turku and Lahti. Our fees were also some of the lowest in Helsinki, Tampere, Jyväskylä and Kuopio. In 2020, the average occupancy fee for our right-of-occupancy homes was €11.91/m<sup>2</sup>/month.

## Cost efficiency keeps the prices reasonable

Maintaining an affordable price level requires long-term planning and cost-effective operations. Therefore, we keep a close eye on our cost items' long-term price and quality trends. We also aim to provide all the services ourselves, because we believe that it is the most inexpensive solution and will increase resident satisfaction as well. For any outsourced services, we arrange regular tendering rounds, in accordance with ARA's guidelines.

## Quality maintenance ensures comfortable living

We make sure that our residents have comfortable living conditions and that our housing units remain in good condition and retain their value with high-quality maintenance. In 2020, we continued to carry out systematic maintenance work at our housing units, investing approximately €23.5 million.

## Green funding for environmentally friendly construction

We aim to take into account the environmental effects of our operations, including construction. Our rental block of flats in Oulu's Kaakkuri that won the Best ARA Square Metres of the Year award, as well as our right-of-occupancy building being constructed for Lohja's housing fair in 2021, are examples of building projects that have been granted green funding by MuniFin.

This funding is available for investment projects that have positive, clear and measurable effects on the environment. Such projects may include investments that promote sustainable construction, renewable energy or energy efficiency, for example. The carbon footprints of all projects that have been granted green funding are calculated.



## Tax footprint 2020

**MEUR 108.8**   **MEUR 88.1**

Tax footprint of  
TA-Yhtymä Group  
companies in 2019

Tax-like items in  
investments

**MEUR  
12.5**

Tax-like items  
in maintenance costs  
(excl. property tax)\*\*

**MEUR  
5.4**

Property tax

**MEUR  
2.1**

Employers' contributions  
and tax withholding

**MEUR  
0.4**

VAT own use

**MEUR  
0.3**

VAT from sales

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

\*\*Taxation for property ownership, Jessica Niemi, Kiinteistötieto Oy

### We make responsible investments

In addition to the Helsinki region, we construct new homes in other large growth centres and their surrounding municipalities, which will continue to have a high demand for affordable homes. When building new homes, we try to choose locations near good services and transport connections to facilitate sustainable mobility. Our properties' designs pay special attention to accessibility in order to make them suitable for the elderly and people with reduced mobility.

Through the annual zoning partnership projects, we are able to have a say on urban plans together with the constructors and take part in planning urban landscapes.

### Responsible procurement

Our company's internal operating methods and responsible work culture steer our responsible procurement processes. We value our long-term partners and

will only work with reliable operators. This ensures that we can meet our contractor's obligations and promote healthy competition.

### An important employer and tax contributor

At the end of last year, we had 181 employees. We also provided a safe summer job for 91 young people during the report year. In addition to our own operations, we have a positive employment impact on many of our cooperation partners.

Our direct financial value to society consists of our direct and indirect taxes, as well as taxes withheld from our staff members' pay, i.e. our tax footprint. In 2020, our tax footprint was approximately €108.8 million. As a domestic operator, we made all of our tax contributions in Finland.

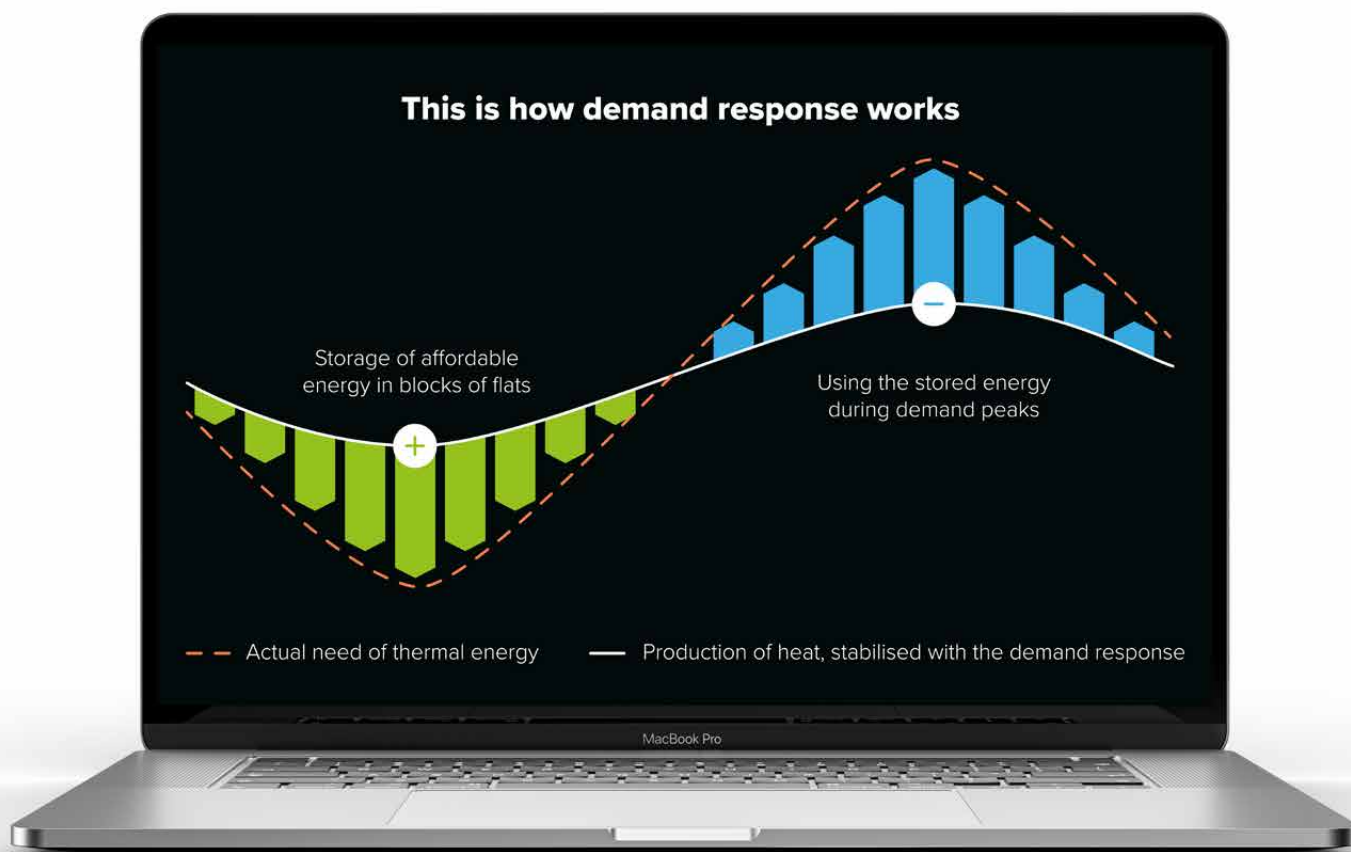
# A smaller carbon footprint through energy conservation

The majority of our environmental effects are a result of energy consumption at our properties, out of which heating accounts for more than 60%. Therefore, our particular focus is on reducing the amount of heating energy, but without making compromises on the residents' comfort.

For several years, our properties have been using a Leanheat temperature adjustment system, which uses AI and measures the indoor conditions. During 2020, we began using Leanheat in over 200 new-builds, and by the end of the year, approximately 15,500 of our Group's homes were covered by the system.

We estimate that Leanheat reduces the amount of energy used to heat out properties by around 5.5% annually, i.e. 6,000 MWh. Our calculations show that the reduction in emissions is approximately 800,000 kg per year, which equals roughly 80 average Finnish carbon footprints.

The heat loss caused by ventilation at those of our properties that use extraction systems accounts for a significant amount of the energy used for heating. Therefore, we have expanded the use of Leanheat to manage ventilation as well. Approximately 1,400 housing units currently use ventilation control.



### Demand response evens out peak loads

Demand response will be a feature of future energy grids, and we want to contribute to its promotion. In autumn 2019, we launched a project trialling demand response in district heating together with Fortum and Leanheat. 2020 was the project's first full year of operation.

### This is how demand response works

Demand response allows the peak loads on the district heating grid to be reduced through the use of properties' own thermal masses. Individual properties may be heated slightly more before a load peak is expected to occur and cooled down more than normal during the peak. This way the differences in energy demands at various times can be evened out. At the same time, power plants using fossil fuels may be used less during peak energy consumption times. All this is done without the property occupants ever noticing any changes in the indoor temperature.

Roughly 3,500 of our housing units in the Helsinki region, covered by Fortum's district heating grid, utilise demand response. As we adopted this approach, we also began using Fortum's emission-free district heating, which we expect to reduce our emissions by about 7.8 million kg a year. This equals roughly 780 average Finnish carbon footprints.

## We promote emission-free transport goals

Transport is responsible for one fifth of Finland's greenhouse emissions, and the national objective is to halve transport emissions by 2030. One of the main methods of achieving this goal is to increase the number of electric vehicles and charging points

Our working group has been searching for practical and cost-effective ways of providing charging options for our residents. In 2020, we completed this review and began piloting the charging point installations. Based on the working group's review, we created a road map with a goal that by 2030 no less than 10% of our parking spots will have a charging point. This road map will also allow us to decide on the charging infrastructure's technical solutions at our new and existing properties. Our road map was published in the first half of 2021.

Our aim is to take the charging infrastructure above the legally required level and proactively promote the national emission reduction goals. In the future, we will promote our residents' ability of acquiring electric vehicles by allocating space for charging points and installing them to our properties.



Image: Ensto/Oscar Lindell

### **Water consumption as an environmental matter**

Public debate increasingly revolves around the impact that private individuals' water consumption has on the environment and overall energy consumption. Based on legislation that entered into force at the end of 2020, all new housing units must have water meters. The purpose of this is to reduce water consumption by affecting the residents' consumption habits. We will comply with this legislation in all our future construction, and we have already identified suitable technical solutions and practices.

Furthermore, for over a decade we have aimed to reduce our properties' water consumption by installing plumbing fixtures that save water and maintaining them regularly. This allows us to minimise leaks caused by faulty or broken fixtures. In 2020, we installed new water-saving plumbing fixtures to approximately 1,200 housing units. We will continue these installations in the future.

### **We encourage sorting**

Environmentally responsible operations involve taking action and working together with our residents. To support our actions, we also ensure that our residents have sufficient recycling options and sorting instructions available to them. Our buildings feature sorting containers for mixed waste, biowaste, paper and cardboard, while our bigger properties also have containers for glass and metal, and increasingly also plastic.



### **Collection of plastic to expand**

Correct sorting of plastic packaging allows the plastic to be reused, thus reducing the amount of mixed waste. This will also mean that the mixed waste containers can be emptied less frequently.

The new Waste Act, currently in preparation, will make plastic sorting compulsory in summer 2021 at all properties consisting of more than five housing units. The Act is based on the EU's goal of increasing recycling.

Some of our properties already collect plastic. More collection points will be introduced in the spring and summer. We have prepared for this by making changes to our underground waste bins for the sorting of plastic.

### **We aim to increase the recycling of biowaste**

Sorting organic waste is an easy environmental act that requires very little effort. The goal set in the Finnish National Waste Plan is to increase recycling to 60% of all organic waste by 2023. An additional objective is to limit the use of plastic bags even further.

We have been part of testing a new type of biowaste bag system, and this pilot will continue. The aim of the pilot is to increase the recycling volume of organic waste, reduce mixed waste and make recycling as easy as possible for the residents. With this pilot, the amount of collected biowaste has increased, while the amount of mixed waste has decreased, and the feedback we have received from our residents has been positive. The residents of around 25 of our properties in Helsinki, Vantaa, Kerava, Lahti and Turku are taking part in the pilot.



## Finnoo is sustainably heated with local medium-depth geothermal energy

The construction of a new neighbourhood from Länsiväylä all the way to the sea has begun in Espoo's Finnoo. Most of the neighbourhood will be completed in the 2030s, by which time the estimated number of residents will be approximately 17,000.

We have begun designing two right-of-occupancy buildings and two interest-subsidised rental buildings for the area. These buildings will have a total of roughly 170 apartments.

The buildings in the area have been set strict energy efficiency and sustainable development criteria. Finnoo will receive Finland's first local medium-depth geothermal heating network, whose operation will be based on wells drilled 1,500–2,000 metres down into the bedrock. The renewable energy collected from the bedrock will heat the area's residential buildings and the City of Espoo's daycare centre. In addition to that, the residential buildings will also use solar power for heating.

Other operators taking part in designing the heating network included Arava Oy, the City of Espoo and QHEAT Oy. The heating network will be constructed and operated by Finnoon Syvälämpöyhtiö Oy, and we are its largest shareholder. The researchers from Aalto University who are taking part in the design work will monitor the operation of the geothermal energy wells and heating network throughout their lifecycle.

As the urban landscape becomes more densely built, it is not always possible to drill a sufficient number of traditional geothermal wells at individual properties. Instead, medium-depth geothermal energy wells have access to warmer water from the bedrock, which improves the heat pumps' thermal efficiency considerably.



**The heating network will be constructed and operated by Finnoon Syvälämpöyhtiö Oy, and we are its largest shareholder.**





#### Staff age distribution

■ 18–29-year-olds	11%
■ 30–39-year-olds	25%
■ 40–49-year-olds	32%
■ 50–59-year-olds	23%
■ Over 60-year-olds	8%

The average age of our staff members is 44 years.  
Women account for 64% of our staff, while men account for 36%.



# We provide positive experiences to our residents with the help of our entire staff

All of our staff members share the same goal of providing our residents with positive experiences during all stages of life. We are actively striving towards reaching this objective.

Over the past few years, our number of employees has been on the rise, and the coronavirus year was no different. Last year, our Group's number of employees increased by three, so that at the end of the year the total number was 181.

## We are ensuring our staff's well-being under the exceptional circumstances

Due to the pandemic, we made noticeable changes to the way we operate. In March, we rapidly changed to working remotely full-time – even though we had no prior experience with it. At the same time, we implemented a new communication and collaboration platform and trained our staff to use it.

We took several steps to ensure our staff's well-being during the exceptional circumstances. We taught our supervisors the principles of remote management and assessed the success of the remote work with staff surveys. We have also promoted the community spirit by allowing people to work at the office whenever possible. This has been made possible by our spacious offices and carefully planned safe work methods.

## Length of employment

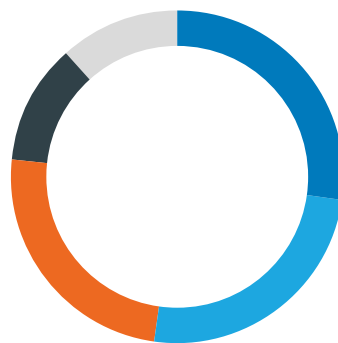
■ Less than 1 year	12%	■ 7–10 years	11%
■ 1–3 years	25%	■ Over 10 years	28%
■ 4–6 years	24%		

## We continued active development

Despite the pandemic, we actively continued to develop a goal-oriented bottom-up workplace culture. We carried out our first SMARTTI goal discussions, whose name refers to positive goals that are coherent with our operations. The purpose of these discussions is to increase effectiveness amongst our staff, clarify our shared approaches and increase interaction between the management and staff.

We want to encourage our staff members to make improvements to their own tasks and our mutual ways of operating, because we believe that they are the best experts of their roles. At the end of the year, we launched an online idea box, which our staff members can use to freely propose improvements. Small insights can often lead to functional innovations.

Over the course of the year, we continued to train our supervisors on current themes, such as managing the recruitment process in an efficient and high-quality way. With this training, we aimed to ensure that our management level has a goal-oriented and encouraging approach to their work.



## A responsible employer

We carry out all our work responsibly. Being a responsible employer consists of well-planned HR management processes and procedures, which we have been systematically developing over the past few years. Our modern and open HR management approaches allow us to treat all of our employees equally and with respect, which forms the foundation for our management work.

We pay plenty of attention to a positive workplace atmosphere and continuously improving management. Nice colleagues and workplace atmosphere have been mentioned as our strengths in our staff surveys. We do not hesitate to address even the more challenging situations through our positive management approach, and will not tolerate any inappropriate behaviour. Our HR department and the health and safety operators provide our staff and supervisors with support, when necessary.

We offer our staff members meaningful and fulfilling roles and numerous opportunities for personal development. Our principle is to carry out our operations by ourselves without outsourcing them, thereby providing our staff with diverse work opportunities. We are open-minded about role adaptation and career path diversity. Many of our employees have flexibly moved from one role to another, expanding their professional skill sets.



### Number of staff by office

■ Espoo	91	■ Kittilä	7
■ Oulu	20	■ Lahti	6
■ Helsinki	15	■ Vantaa	6
■ Tampere	14	■ Kuopio	5
■ Turku	7	■ Hämeenlinna	3
■ Jyväskylä	7		

We ensure our employees' well-being and a balance between the time spent on and off work by allowing flexible working hours and encouraging our employees to complete their duties within their normal hours. Our employees can take advantage of flexitime or work part-time, depending on their individual needs.



## Career opportunities for young people

We invest in young employees by offering them interesting summer jobs, ranging from green area maintenance to office work. Despite the coronavirus pandemic, we were able to employ 91 keen young people during the summer season. Some of them continue to work for us alongside their studies, and many have stayed with us after graduation.

After the summer, we asked our summer employees how satisfied they were with their duties, roles and induction. The responses were highly positive, and many mentioned interesting and diverse duties, good atmosphere and, in particular, nice co-workers and teams. Nearly all of the respondents would recommend a summer job with us to a friend.

## Influencing opportunities and help for residents

Annual resident meetings are held in our right-of-occupancy and rental apartment buildings, during which the residents appoint a resident committee from amongst themselves. Residents may then have a say in their building's affairs and propose improvements for their building or living conditions through their committees. Furthermore, the committees may organise events, such as tidying the yard areas together and having resident evenings.

### Help in difficult situations from resident guidance

We have appointed a staff member to help out residents with any questions or problems connected to our properties. These typically include problems with the living comfort, payment challenges or caring for a housing unit. Possible solutions are discussed together with the resident.

As the name implies, resident guidance provides guidance, and if necessary also advice on how to seek help from the authorities. We prefer to look into problems as early as possible, before they become any bigger. The aim of our resident guidance is to ensure comfortable living conditions to all of our residents, improve resi-

dents' satisfaction and promote peaceful coexistence between neighbours. We sincerely want all of our residents to enjoy their homes.

ARA supports the work of resident guidance by providing project funding for it. This funding is intended to secure housing for families with children and prevent evictions.



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## As a member of SAY, we promote right-of-occupancy housing

SAY is a Finnish right-of-occupancy owners' association, whose purpose is to promote right-of-occupancy housing. The association members include the biggest companies that own right-of-occupancy housing units, which own roughly 99% of the approximately 50,000 right-of-occupancy housing units in Finland.

As a member of SAY and together with other non-profit operators, we are making right-of-occupancy housing more widely known, and generating and distributing unbiased information about this form of housing. Furthermore, we promote cooperation between right-of-occupancy housing units' owners and residents, as well as the authorities.



# Board of Directors' report from 2020

## General

2020 was TA-Yhtymä Oy's 21st 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.

Alongside the rest of the world, Finland was hit by the COVID-19 pandemic in 2020. However, the resulting economic downturn was less severe in Finland in comparison to the rest of the eurozone. The Bank of Finland estimates that the gross domestic product (GDP) shrank by about 3.8% in 2020. The coronavirus pandemic and its effects are expected to ease off during 2021 as the vaccination scheme progresses, and Finland's economy is expected to grow by 2.2% with the help of private consumption. This growth is expected to increase to 2.5% in 2022, after which it will return to a slower growth rate of 1.5% in 2023. The economic growth during the prediction years will rely heavily on private consumption. Household confidence will continue to increase as the pandemic recedes.

Finnish housing production has been high for a few years. According to the Finnish government's RAKSU group that studies the economic trends in construction, the construction of approximately 40,000 new housing units began in 2020, due to which the level of housing production remained at the previous years' level, despite the pandemic. The amount of ARA construc-

tion was increased by roughly 1,400 housing units in comparison to the previous year, and the total production amount increased to roughly 9,000 housing units.

This increase in the production was made possible by an increase of €340 million in the interest subsidy loan powers made mid-year. The RAKSU group estimated that the construction of 34,000–36,000 new housing units would begin in 2021. The ARA production is expected to remain at the same level as in 2020. The number of new-builds is estimated to decrease further in 2022, down to 31,000–33,000 housing units. The amount of renovation construction is predicted to increase by about 1.5% in 2021.

The previous years' moderate increase in consumer prices and property maintenance costs tapered off in 2020. According to the cost index published by Statistics Finland, property maintenance costs decreased by 0.2%, whereas the general price level only went up by 0.3%. However, when viewed according to building type, the costs of residential blocks of flats rose by 0.4% in 2020.

The general interest level remained low throughout the year of operation and is expected to remain fairly constant through the year. The European Central Bank is expected to continue its expansionary policy in 2021. However, the increase in the interest margins of the Group's old loans will drive up lending costs at the end of the margin period. Sufficient 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% from 1 August 2016 onwards. According to the government's latest decision, this interest will remain at 1.7% until 31 December 2023, which will provide protection against any interest hikes. At the current low market interest level, an interest subsidy is not provided for loans linked to Euribor.

Similarly to previous crises, the pandemic and the subsequent economic downturn increased the need for affordable housing. Therefore, the demand for reasonably priced housing remained strong in growth centres, particularly in the Helsinki region. As a result of the increase in working remotely, the demand for family homes seems to have risen, at least temporarily, although the demand for smaller homes continues to exceed the supply in some growth centres. Moreover, the net migration figures between municipalities dropped to one half in urban municipalities, as the increased remote working and economic downturn made their surrounding municipalities more attractive.

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.

### Housing production and demand

In 2020, the TA-Yhtymä Group constructed 752 (2019: 781) right-of-occupancy housing units and 203 (343) rental housing units, i.e. a total of 955 (1,124) housing units. The number of new constructions that the TA-Yhtymä Group began building in 2020 was higher than in the previous year, and therefore the number of new housing units to be completed in 2021 will also increase. Approximately four fifths of the new con-

struction currently under way consists of right-of-occupancy housing, and the rest is rental housing.

TA-Yhtymä Group's housing stock was 18,175 (17,212) housing units at 625 (603) locations at the end of the financial year. The housing stock increased by 5.6% (6.5%) from the previous year. The total floor area of the housing units was 1,170,000 m<sup>2</sup> (1,110,000 m<sup>2</sup>). At the turn of the year, the buildings owned by the Group had nearly 35,000 occupants.

Demand for housing units remained good throughout the year. The average occupancy rate remained at a satisfactory level and was 98.7% (98.7%) during the operating year. Resident turnover improved from last year and has remained low at 18.2% (18.6%).

### Property maintenance

Property maintenance costs increased as expected throughout the year. Compared to the previous year, the maintenance costs for properties increased by 7.1% (6.6%) for the entire Group as a result of the growth in housing stock. Viewed based on a comparable housing stock, the increase stood at 2.6% (2.4%). The most significant cost-increasing factor was the increase in repair and renovation measures (+11.5%). Property maintenance was continued systematically to promote the properties' technical and economic aspects throughout their lifecycles. As the properties age, the number and cost of repairs will continue to increase.

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 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 2020:

- |                                   |                                     |                           |
|-----------------------------------|-------------------------------------|---------------------------|
| 1) TA-Yhtymä Oy (parent company): | 2) TA-Asumisoikeus Oy (subsidiary): | 3) Taova Oy (subsidiary): |
| • 68 subsidiaries                 | • 31 subsidiaries                   | • 13 subsidiaries         |
| • 4 associated companies          | • 14 associated companies           | • 2 associated companies  |

## Economy

TA-Yhtymä Group	2020 MEUR	2019 MEUR	2018 MEUR	2017 MEUR
Turnover	163.8	152.8	143.5	137.9
Depreciations	43.2	39.2	36.3	35.5
Borrowing costs	17.0	15.7	14.7	15.1
Profit for financial period	18.0	17.5	16.1	15.8
Balance	2,665.0	2,484.8	2,307.8	2,115.6

TA-Yhtymä Oy	2020 MEUR	2019 MEUR	2018 MEUR	2017 MEUR
Turnover	18.8	17.5	16.3	15.6
Profit for financial period	0.2	1.0	0.2	0.2
Balance	100.5	88.8	88.8	71.1

The Group's turnover increased by 7.2% (6.5%) and the balance sheet total by 7.3% (7.7%). 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.

Area of operation	Maintenance charge/ rent in 2020 €/m <sup>2</sup> /kk
Helsinki region	12.31
Kuopio region	10.83
Jyväskylä region	10.67
Tampere region	10.49
Lahti region	10.45
Oulu region	10.25
Turku region	9.77
The rest of Finland	10.39

During the financial period, 12 subsidiaries were merged with TA-Asumisoikeus Oy.

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 received €1,399,000.00 in Group contributions from Taova Oy.

### 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 had 20 votes and the Class B had 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 €1.5 million on Group earnings.

The aim is to ensure that all buildings remain in good condition and comfortable for the residents at all times, and that all necessary renovations are carried out in a timely and cost-effective manner. The Group strives to carry out any necessary larger renovations as fast as possible and in a manner that causes minimal disruption to the residents' lives. Residents are never requested to move to temporary housing without compelling reasons to do so.

The quantities of payment receivables are monitored as a continuous process, which means that they can be constantly controlled. The quantities of receivables have remained low despite the growing operations.

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. 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 from their current level would have an annual effect of €6.1 million on the Group companies' interest costs. At the turn of the year, the average maturity of TA-Yhtymä Group loans stood at 29.5 years (29.0 years).

## Environmental factors

The most significant environmental impacts deriving from housing at the TA-Yhtymä Group are due to energy consumption. In 2020, the company continued the programmes aimed at improving the energy efficiency and reducing the water consumption of properties. Energy efficiency was a particular focal point in new production.

	2020	2019	2018	2017
Heating (GWh)	132,5	130,9	124,8	125,7
Electricity (GWh)	30,8	29,0	25,8	25,9
Water million m <sup>3</sup>	1,64	1,42	1,31	1,32
Qty of housing units	18 175	17 212	16 088	15 106

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

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 2020. This corresponds to about 85% of the Group's housing stock.

Roughly 3,500 of the Group's housing units in the Helsinki region took part in a demand response pilot project for district heating in 2020. 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. The first charging points were installed at the Group's properties in 2020, and a road map was created for future installations.

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 2020 (MEUR)

Tax-like items in investments *	88.1
Tax-like items in maintenance costs (excl. property tax) **	12.5
Property tax	5.4
Employer contributions and tax withholding	2.1
VAT from sales	0.3
VAT own use	0.4
	108.8

\* 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 2020

Area of operation	MEUR	%
Helsinki region	2.7	50
Oulu region	0.7	14
Tampere region	0.5	9
Jyväskylä region	0.4	8
Lahti region	0.4	7
Turku region	0.3	6
Kuopio region	0.2	4
Other	0.2	3
<b>Total</b>	<b>5.4</b>	<b>100</b>

## Management

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

Tuomo Vähätiitto, Chairman 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:

	2020	2019	2018	2017
Management	7	6	8	10
Property and resident management	80	70	62	48
Sales and Marketing	56	53	52	46
Support services	37	37	34	38
Other	1	2	1	4
<b>Total</b>	<b>181</b>	<b>168</b>	<b>157</b>	<b>146</b>

The gender distribution was 64% women and 36% men. The average age was 44 years. In addition, during the summer the company had 91 seasonal workers.

## Future prospects

We aim 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 is in line with its medium-term goals for 2021 and 2022. In 2020, the government's decision regarding the operation plan for funding approval powers for housing construction increased the overall amount of subsi-



dies by €340 million. A total of €1.8 billion has been allocated for ARA production for 2021: the proportion of right-of-occupancy production will increase to €447 million (€360 million) and the proportion of normal rental housing production to €792 million (€595 million). €198 million (€150 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 this year, the Group had completed a total of 205 new housing units. Currently, 36 locations are under construction, where a total of 1,463 rental and right-of-occupancy housing units will be completed in 2021–2022. Additionally, some of the new locations being planned will probably be finished in 2022.

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 reasonably-priced housing.

The general interest level is expected to remain low for the rest of the year. The availability of financing for non-profit housing production is expected to remain good in 2021 as well.

#### **The Board of Directors' proposal for the 2020 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, 9 March 2021

BOARD OF DIRECTORS



**Currently, 36 locations are under construction, where a total of 1,463 rental and right-of-occupancy housing units will be completed in 2021–2022.**

**+7,2 %**

**Increase in turnover in 2020**

**+7,3 %**

**Balance sheet sum in 2020**

**+5,6 %**

**Housing stock in 2020**

**MEUR 108,8**

**Group tax footprint in 2020**

# Financial statements

## 31 December 2020

## Profit and loss account for the TA-Yhtymä Group

	1 Jan 2020–31 Dec 2020		1 Jan 2019–31 Dec 2019	
<b>TURNOVER</b>		163,782,251.39		152,836,373.93
Other income from business operations		826,993.05		709,632.28
Materials and services				
Materials, supplies and goods				
Change in inventory	960,462.15		0.00	
External services	-10,297,450.65	-9,336,988.50	-9,951,480.63	-9,951,480.63
Personnel costs				
Salaries and fees	-8,316,758.79		-7,834,889.23	
Employment costs				
Pension costs	-1,298,179.42		-1,409,643.90	
Other employment costs	-288,842.25	-9,903,780.46	-238,539.88	-9,483,073.01
Depreciations and value adjustments				
Planned depreciations		-43,237,192.23		-38,831,650.98
Other operating costs		-62,706,673.88		-57,365,076.40
<b>OPERATING PROFIT</b>		39,424,609.37		37,914,725.19
Financial income and expenses				
Profit from other non-current asset investments				
From others	7,228.55		10,298.05	
Other interest and financial income				
From others	356,025.66		161,283.37	
Interest costs and other financial expenses				
To others	-17,335,120.62	-16,971,866.41	-15,918,801.10	-15,747,219.68
<b>PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES</b>		22,452,742.96		22,167,505.51
Income taxes				
For this financial period and previous periods	-56,695.28		-253,408.41	
Change in deferred tax liability	-4,236,958.20	-4,293,653.48	-4,006,062.00	-4,259,470.41
Minority interests		-173,919.38		0.00
<b>PROFIT/LOSS FOR THE PERIOD</b>		17,985,170.10		17,908,035.10

**TA-Yhtymä Group's balance sheet**

ASSETS	31 December 2020		31 December 2019	
<b>NON-CURRENT ASSETS</b>				
Tangible assets				
Land and water areas	283,546,757.48		264,014,901.71	
Buildings and structures	2,098,222,695.43		1,969,649,828.48	
Machinery and equipment	1,793,204.73		628,618.06	
Other tangible assets	20,719.67		70,828.43	
Prepayments and assets under construction	156,480,935.93	2,540,064,313.24	128,713,133.51	2,363,077,310.19
Investments				
Holdings in linked enterprises	6,181,204.76		4,810,995.83	
Other shares and investments	28,950,548.71	35,131,753.47	26,031,580.38	30,842,576.21
<b>CURRENT ASSETS</b>				
Receivables				
Non-current receivables				
Other receivables	902,926.23	902,926.23	495,917.73	495,917.73
Current				
Trade receivables	847,783.43		935,352.53	
Other receivables	315,851.41		279,569.79	
Accrued income	1,255,925.57	2,419,560.41	510,101.48	1,725,023.80
Financial securities				
Other shares and investments		516,818.79		516,374.42
Cash in hand and at banks				
		85,928,862.87		87,380,874.24
		2,664,964,235.01		2,484,038,076.59

## TA-Yhtymä Group's balance sheet

CURRENT ASSETS	31 December 2020		31 December 2019	
<b>EQUITY</b>				
Share capital		3,494,292.20		3,494,292.20
Share premium account		390,889.93		390,889.93
Revaluation reserve		399,651.84		399,651.84
Invested unrestricted equity fund		522,666.20		522,666.20
Other reserves		34,647.96		66,315.38
Right-of-occupancy fees		349,018,865.22		319,507,440.03
Profit for previous periods		109,909,197.12		93,874,019.05
Profit for the period		17,985,170.10		17,908,035.10
		481,755,380.57		436,163,309.73
<b>MINORITY INTEREST</b>		1,274,916.06		2,965,285.06
<b>PROVISIONS</b>				
Other provisions		265,433.00		265,433.00
<b>LIABILITIES</b>				
Non-current				
Capital loans		11,634.40		11,634.40
Loans from financial institutions	2,063,703,866.11		1,911,089,337.31	
Advances received		876.00		659,094.94
Deferred tax liabilities		32,736,638.30		28,312,912.33
Other liabilities	23,428,092.43	2,119,881,107.24	21,931,421.45	1,962,004,400.43
Current				
Loans from financial institutions	39,228,023.05		63,240,951.70	
Advances received		3,464,184.16		3,127,349.92
Trade payables		7,738,963.43		9,188,359.52
Other liabilities		372,260.92		444,563.42
Accrued liabilities	10,983,966.58	61,787,398.14	6,638,423.81	82,639,648.37
		2,664,964,235.01		2,484,038,076.59

**TA-Yhtymä Group's cash flow statement**

	1 Jan 2020–31 Dec 2020	1 Jan 2019–31 Dec 2019
<b>Operating cash flow</b>		
Operating profit	39,424,609.37	37,914,725.19
Depreciations	43,237,192.23	38,831,650.98
Change in provisions	0.00	0.00
Cash flow before change in working capital	82,661,801.60	76,746,376.17
<b>Change in working capital</b>		
Increase (-)/decrease (+) in current interest-free receivables	-694,536.61	2,875,785.61
Increase (-)/decrease (+) in inventories	0.00	0.00
Increase (+)/decrease (-) in current interest-free payables	3,068,408.30	-642,060.38
Operating cash flow before financial items and taxes	85,035,673.29	78,980,101.40
Repayments of loan receivables	0.00	0.00
Loans granted	-407,008.50	-60,136.71
	84,628,664.79	78,919,964.69
Interest and fees paid for other financial costs of business	-17,026,119.34	-14,838,299.76
Dividends and other income received from non-current asset operation	7,228.55	10,298.05
Interest received from operations	356,025.66	161,283.37
Taxes paid	-312,982.32	-53,270.12
Operating cash flow (A)	67,652,817.34	64,199,976.23
<b>Investment cash flow</b>		
Investments in tangible and intangible assets	-221,914,564.28	-224,774,058.85
Investments	-4,291,378.04	324,150.30
Investment cash flow (B)	-226,205,942.32	-224,449,908.55
<b>Finance cash flow</b>		
Rights issue	0.00	1,239,224.70
Right-of-occupancy fees	29,511,425.19	22,684,696.18
Non-current loans drawn	153,452,980.84	169,344,837.94
Non-current loans repaid	-24,012,928.65	-40,347,690.58
Current loans drawn	0.00	0.00
Current loans repaid	0.00	0.00
Dividends paid	-1,849,919.40	-179,735.71
Finance cash flow (C)	157,101,557.98	152,741,332.53
Change in cash and cash equivalents (A+B+C), increase (+)/decrease (-)	-1,451,567.00	-7,508,599.79
Cash and cash equivalents at the beginning of period on 1 Jan	87,897,248.66	95,405,848.45
Cash and cash equivalents at the end of period on 31 Dec	86,445,681.66	87,897,248.66
	-1,451,567.00	-7,508,599.79

## TA-Yhtymä Oy's income statement

	1 Jan 2020–31 Dec 2020		1 Jan 2019–31 Dec 2019	
<b>TURNOVER</b>		18,842,630.65		17,500,329.95
Other income from business operations		10,651.94		19,788.81
Materials and services				
External services		-25,649.39		0.00
Personnel costs				
Salaries and fees	-1,085,038.31		-971,784.41	
Employment costs				
Pension costs	-170,588.13		-178,859.49	
Other employment costs	-31,540.70	-1,287,167.14	-19,523.30	-1,170,167.20
Depreciations and value adjustments				
Planned depreciations		-21,684.88		-28,913.19
Other operating costs		-18,406,394.29		-15,296,643.92
<b>OPERATING PROFIT/LOSS</b>		-887,613.11		1,024,394.45
Financial income and expenses				
Other interest and financial income				
From companies in the same Group	556,779.70		593,670.35	
From others	49,247.37		49,298.88	
Interest costs and other financial expenses				
To others	-846,600.24	-240,573.17	-732,719.73	-89,750.50
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>		-1,128,186.28		934,643.95
From appropriations				
Group contributions received		1,399,000.00		326,000.00
Income taxes		-56,246.84		-256,663.17
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		214,566.88		1,003,980.78

**TA-Yhtymä Oy's balance sheet**

ASSETS	31 December 2020		31 December 2019	
<b>NON-CURRENT ASSETS</b>				
Tangible assets				
Land areas	7,330,363.88		71,466.18	
Machinery and equipment	65,054.64		86,739.52	
Other tangible assets	11,634.40		11,634.40	
Prepayments from planning	146,108.70		0.00	
Assets under construction	63,061.55	7,616,223.17	0.00	169,840.10
Investments				
Holdings in Group undertakings	8,917,457.23		8,864,609.79	
Holdings in linked enterprises	476,313.31		476,313.31	
Other shares and investments	2,686,767.66	12,080,538.20	2,680,698.22	12,021,621.32
<b>CURRENT ASSETS</b>				
Receivables				
Non-current				
Receivables from Group companies	43,348,162.74		28,508,782.88	
Other receivables	28,910.21	43,377,072.95	14,650.61	28,523,433.49
Receivables				
Current				
Trade receivables	141,107.05		192,965.20	
Receivables from Group companies	13,226,315.40		22,729,434.05	
Other receivables	46,139.50		13,308.11	
Accrued income	5,061.88	13,418,623.83	4,896.06	22,940,603.42
Cash in hand and at banks		24,002,324.04		14,385,459.43
		100,494,782.19		78,040,957.76



## TA-Yhtymä Oy's balance sheet

CURRENT ASSETS	31 December 2020		31 December 2019	
<b>EQUITY</b>				
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		1,213.35		847,151.97
Profit for the period		214,566.88		1,003,980.78
		4,623,628.56		6,258,981.08
<b>LIABILITIES</b>				
Non-current				
Loans from financial institutions	62,022.96		130,822.02	
Other liabilities to Group companies	35,959,427.72		31,626,206.07	
Other liabilities	2,479,899.73	38,501,350.41	2,442,671.63	34,199,699.72
Current				
Loans from financial institutions	69,788.02		69,303.18	
Advances received	324,365.10		285,634.98	
Trade payables	75,001.72		62,719.10	
Liabilities to Group companies	56,439,114.46		36,476,848.92	
Other liabilities	76,441.71		72,694.26	
Accrued liabilities	385,092.21	57,369,803.22	615,076.52	37,582,276.96
		100,494,782.19		78,040,957.76

**TA-Yhtymä Oy's cash flow statement**

	1 Jan 2020 – 31 Dec 2020	1 Jan 2019 – 31 Dec 2019
<b>Operating cash flow</b>		
Operating profit/loss	-887,613.11	1,024,394.45
Depreciations	21,684.88	28,913.19
Cash flow before change in working capital	-865,928.23	1,053,307.64
<b>Change in working capital</b>		
Increase (-)/decrease (+) in current interest-free receivables	522,357.10	2,195,410.97
Increase (-)/decrease (+) in inventories	0.00	0.00
Increase (+)/decrease (-) in current interest-free payables	2,583,331.73	-1,938,367.36
Operating cash flow before financial items and taxes	2,239,760.60	1,310,351.25
Interest-bearing loans granted	-4,415,044.60	-197,310.91
Repayments of loan receivables	0.00	0.00
	-2,175,284.00	1,113,040.34
Interest and fees paid for other financial costs of business	-837,450.45	-641,720.68
Interest received from operations	606,027.07	642,969.23
Taxes paid	-312,950.37	-39,932.01
Operating cash flow (A)	-2,719,657.75	1,074,356.88
<b>Investment cash flow</b>		
Investments in tangible and intangible assets	-7,468,067.95	-52,900.73
Investments	-58,916.88	-153,256.59
Investment cash flow (B)	-7,526,984.83	-206,157.32
<b>Finance cash flow</b>		
Rights issue	0.00	1,239,224.70
Non-current loans drawn	4,301,650.69	3,551,619.34
Current loans drawn	17,411,291.06	-14,729,775.02
Current loans repaid	484.84	0.00
Dividends paid	-1,849,919.40	-179,735.71
Finance cash flow (C)	19,863,507.19	-10,118,666.69
Change in cash and cash equivalents (A+B+C), increase (+)/decrease (-)	9,616,864.61	-9,250,467.13
Cash and cash equivalents at the beginning of period on 1 Jan	14,385,459.43	23,635,826.56
Cash and cash equivalents at the end of period on 31 Dec	24,002,324.04	14,385,459.43
	9,616,864.61	-9,250,367.13

**NOTES TO FINANCIAL STATEMENTS 31 December 2019**

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 include 68 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-Asumisoikeus Oy's subgroup includes 31 subsidiaries and 14 associated companies. Taova's subgroup includes 13 subsidiaries and 2 associated companies.

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	0.00	56,000,000.00	56,000,000.00
Fair value	0.00	0.00	-3,871,788.24	-3,871,788.24

TA-Asumisoikeus Oy	< 1 year	1–3 years	> 3 years	Total
Interest rate swaps nominal value	0.00	0.00	76,000,000.00	76,000,000.00
Fair value	0.00	0.00	-5,511,655.62	-5,511,655.62

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 2,4 M€ over the course of their maturities.

**Valuation and accruals criteria**

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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.

## Notes concerning the income statement

	Group 2020	Group 2019	Parent company 2020	Parent company 2019
<b>Notes on staff and members of bodies</b>				
<b>AVERAGE NUMBER OF STAFF OF THE GROUP AND PARENT COMPANY DURING THE FINANCIAL PERIOD</b>				
Persons	197	188	18	17
<b>MANAGEMENT SALARIES AND FEES</b>				
Managing Directors	241,461.00	271,254.00		
Board members	374,400.00	368,000.00	160,800.00	158,000.00
	615,861.00	639,254.00	160,800.00	158,000.00
<b>PLANNED DEPRECIATIONS</b>				
Buildings and structures	42,446,651.97	38,223,014.41	0.00	0.00
Machinery and equipment	140,594.85	160,604.37	21,684.88	28,913.19
Other tangible assets	649,945.41	812,032.20	0.00	0.00
Total depreciations	43,237,192.23	39,195,650.98	21,684.88	28,913.19
<b>AUDITOR'S FEES</b>				
BDO Oy				
Auditing fees	61,143.74	65,639.58	13,141.52	16,143.55
<b>FINANCIAL INCOME AND EXPENSES</b>				
Dividend income from others	7,228.55	10,298.05	0.00	0.00
Total financial income	7,228.55	10,298.05	0.00	0.00
Interest income				
From companies in the same Group	0.00	0.00	556,779.70	593,670.35
From others	356,025.66	161,283.37	49,247.37	49,298.88
Total interest income	356,025.66	161,283.37	606,027.07	642,969.23
Interest expenses				
To others	17,335,120.62	15,918,801.10	846,600.24	732,719.73
Total income expenses	17,335,120.62	15,918,801.10	846,600.24	732,719.73
From appropriations				
Group contributions	0.00	0.00	1,399,000.00	326,000.00
<b>INCOME TAXES</b>				
Change in deferred tax liability				
Increase/deduction from appropriations	-4,236,958.20	-4,006,062.00	0.00	0.00
From actual operations	-56,695.28	-253,408.41	-56,246.84	-256,663.17
	-4,293,653.48	-4,259,470.41	-56,246.84	-256,663.17

## Notes concerning assets on the balance sheet

	Group 2020	Group 2019	Parent company 2020	Parent company 2019
<b>NON-CURRENT ASSETS</b>				
<b>LAND AND WATER AREAS</b>				
Acquisition cost 1 Jan	232,985,948.95	217,687,360.58	69,966.18	69,966.18
Increases during the financial period	16,076,032.26	15,298,588.37	7,258,897.70	0.00
Acquisition cost 31 Dec	249,061,981.21	232,985,948.95	7,328,863.88	69,966.18
<b>JOINING FEES</b>				
Acquisition cost 1 Jan	31,028,952.76	28,441,627.08	1,500.00	1,500.00
Increases during the financial period	3,455,823.51	2,587,325.68	0.00	0.00
Book value 31 Dec	34,484,776.27	31,028,952.76	1,500.00	1,500.00
<b>LAND AND WATER AREAS TOTAL</b>	<b>283,546,757.48</b>	<b>264,014,901.71</b>	<b>7,330,363.88</b>	<b>71,466.18</b>
<b>BUILDINGS AND STRUCTURES</b>				
Acquisition cost 1 Jan	2,307,636,273.31	2,071,557,173.05	0.00	0.00
Increases/decreases	171,019,518.92	236,079,100.26	0.00	0.00
Acquisition cost 31 Dec	2,478,655,792.23	2,307,636,273.31	0.00	0.00
Appreciations 1 Jan	159,778.54	159,778.54	0.00	0.00
Appreciations 31 Dec	159,778.54	159,778.54	0.00	0.00
Acquisition cost 31 Dec	2,478,815,570.77	2,307,796,051.85	0.00	0.00
Accumulated depreciations 1 Jan	-338,146,223.37	-299,923,208.96	0.00	0.00
Depreciations for the financial period	-42,446,651.97	-38,223,014.41	0.00	0.00
Accumulated depreciations 31 Dec	-380,592,875.34	-338,146,223.37	0.00	0.00
Book value 31 Dec	2,098,222,695.43	1,969,649,828.48	0.00	0.00
<b>MACHINES AND EQUIPMENT</b>				
Acquisition cost 1 Jan	3,764,349.89	4,744,281.39	583,124.67	530,223.94
Increases/decreases	1,305,181.52	-979,931.50	0.00	52,900.73
Acquisition cost 31 Dec	5,069,531.41	3,764,349.89	583,124.67	583,124.67
Accumulated depreciations 1 Jan	-3,135,731.83	-2,975,127.46	-496,385.15	-467,471.96
Depreciations for the financial period	-140,594.85	-160,604.37	-21,684.88	-28,913.19
Accumulated depreciations 31 Dec	-3,276,326.68	-3,135,731.83	-518,070.03	-496,385.15
Book value 31 Dec	1,793,204.73	628,618.06	65,054.64	86,739.52
<b>OTHER TANGIBLE ASSETS</b>				
Acquisition cost 1 Jan	1,667,948.24	1,172,816.34	11,634.40	11,634.40
Increases/decreases	599,836.65	495,131.90	0.00	0.00
Acquisition cost 31 Dec	2,267,784.89	1,667,948.24	11,634.40	11,634.40
Accumulated depreciations 1 Jan	-1,597,119.81	-785,087.61	0.00	0.00
Depreciation for the financial period	-649,945.41	-812,032.20	0.00	0.00
Accumulated depreciations 31 Dec	-2,247,065.22	-1,597,119.81	0.00	0.00
Book value 31 Dec	20,719.67	70,828.43	11,634.40	11,634.40

	Group 2020	Group 2019	Parent company 2020	Parent company 2019
<b>PREPAYMENTS AND ASSETS UNDER CONSTRUCTION</b>				
Acquisition cost 1 Jan	128,713,133.51	157,055,289.37	0.00	0.00
Increases/decreases	154,596,468.92	122,967,984.65	209,170.25	0.00
Transfers between items	-126,828,666.50	-151,310,140.51	0.00	0.00
Book value 31 Dec	156,480,935.93	128,713,133.51	209,170.25	0.00
<b>INVESTMENTS HOLDINGS IN GROUP UNDERTAKINGS</b>				
Acquisition cost 1 Jan	0.00	0.00	8,864,609.79	8,711,353.20
Increases/decreases	0.00	0.00	52,847.44	153,256.59
Book value 31 Dec	0.00	0.00	8,917,457.23	8,864,609.79
<b>HOLDINGS IN LINKED ENTERPRISES</b>				
Acquisition cost 1 Jan	4,810,995.83	4,810,995.83	476,313.31	476,313.31
Increases	1,370,208.93	0.00	0.00	0.00
Book value 31 Dec	6,181,204.76	4,810,995.83	476,313.31	476,313.31
<b>OTHER SHARES AND INVESTMENTS</b>				
Acquisition cost 1 Jan	26,031,580.38	25,368,419.44	2,680,698.22	2,680,698.22
Increases/decreases	2,917,468.33	663,160.94	6,069.44	0.00
Acquisition cost 31 Dec	28,949,048.71	26,031,580.38	2,686,767.66	2,680,698.22
<b>RECEIVABLES FROM GROUP COMPANIES</b>				
Non-current				
Loan receivables	0.00	0.00	42,608,909.92	27,769,530.06
Capital loans	0.00	0.00	739,252.82	739,252.82
	0.00	0.00	43,348,162.74	28,508,782.88
Current				
Trade receivables	0.00	0.00	15,409.31	320,054.21
Other receivables	0.00	0.00	11,600,520.29	11,953,234.98
Accrued income	0.00	0.00	1,610,385.80	10,456,144.86
	0.00	0.00	13,226,315.40	22,729,434.05
<b>MATERIAL ITEMS INCLUDED IN ACCRUED INCOME</b>				
Costs during construction	0.00	60,008.92	0.00	0.00
Other accrued income	1,255,925.57	450,092.56	5,061.88	4,896.06
	1,255,925.57	510,101.48	5,061.88	4,896.06

## Notes concerning liabilities on the balance sheet

	Group 2020	Group 2019	Parent company 2020	Parent company 2019
<b>CHANGES IN EQUITY</b>				
Share capital 1 Jan	3,494,292.20	2,777,733.70	3,494,292.20	2,777,733.70
Increase of share capital		716,558.50		716,558.50
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	419,448.43	0.00	0.00
Increases/decreases	0.00	-19,796.59	0.00	0.00
Revaluation reserve 31 Dec	399,651.84	399,651.84	0.00	0.00
Invested unrestricted equity fund 1 Jan	522,666.20	0.00	522,666.20	0.00
Increases/decreases	0.00	522,666.20	0.00	522,666.20
Invested unrestricted equity fund 31 Dec	522,666.20	522,666.20	522,666.20	522,666.20
Other reserves 1.1.	66,315.38	141,994.86	0.00	0.00
Increases/decreases	-31,667.42	-75,679.48	0.00	0.00
Other reserves 31.12.	34,647.96	66,315.38	0.00	0.00
<b>INVESTED EQUITY</b>	<b>4,842,148.13</b>	<b>4,873,815.55</b>	<b>4,407,848.33</b>	<b>4,407,848.33</b>
Unrestricted equity				
Earnings from previous financial periods 1 Jan	111,759,116.52	94,053,754.76	1,851,132.75	1,026,887.68
Dividend distribution	-1,849,919.40	-179,735.71	-1,849,919.40	-179,735.71
Earnings from previous financial periods 31 Dec	109,909,197.12	93,874,019.05	1,213.35	847,151.97
Profit for the period	17,985,170.10	17,908,035.10	214,566.88	1,003,980.78
<b>UNRESTRICTED EQUITY</b>	<b>127,894,367.22</b>	<b>111,782,054.15</b>	<b>215,780.23</b>	<b>1,851,132.75</b>
Right-of-occupancy fees 1 Jan	319,507,440.03	270,965,542.19	0.00	0.00
Increases during the financial period	29,511,425.19	22,684,696.18	0.00	0.00
Right-of-occupancy fees 31 Dec	349,018,865.22	319,507,440.03	0.00	0.00
<b>TOTAL EQUITY</b>	<b>481,755,380.57</b>	<b>436,163,309.73</b>	<b>4,623,628.56</b>	<b>6,258,981.08</b>
<b>DISTRIBUTABLE EQUITY</b>				
Earnings from previous financial periods	0.00	0.00	1,213.35	847,151.97
Profit for the period	0.00	0.00	214,566.88	1,003,980.78
	0.00	0.00	215,780.23	1,851,132.75

Profit sharing is restricted by the so-called public services legislation that will govern the distribution of the dividends of 2020.

## Capital loans

Capital loan 1 Jan	11,634.40	11,634.40	0.00	0.00
Capital loan 31 Dec	11,634.40	11,634.40	0.00	0.00

Primary loan terms and the agreed interest for the City of Haapavesi capital loan for Haapaveden Vuokratalo 1.

Capital loan: 11,634.40 euros

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.



	Group 2020	Group 2019	Parent company 2020	Parent company 2019
<b>SHARE OF VOLUNTARY RESERVE RECORDED IN EQUITY</b>				
From accumulated depreciation difference	52,438,210.32	49,626,416.94	0.00	0.00
From residential housing reserves	16,904,061.70	14,740,694.99	0.00	0.00
	69,342,272.02	64,367,111.93	0.00	0.00
<b>DEFERRED TAX LIABILITY</b>				
From appropriations	32,736,638.30	28,312,912.33	0.00	0.00
<b>LIABILITIES MATURING LATER THAN IN FIVE YEARS</b>				
Loans from financial institutions	2,073,857,638.66	1,857,138,217.32	0.00	0.00
<b>LIABILITIES TO GROUP COMPANIES</b>				
Non-current				
Other liabilities	0.00	0.00	35,959,427.72	31,626,206.07
Current				
Trade payables	0.00	0.00	31,424.42	35,000.00
Other liabilities	0.00	0.00	49,519,312.33	32,108,021.27
Accrued liabilities	0.00	0.00	6,888,377.71	4,333,827.15
	0.00	0.00	92,398,542.18	68,103,054.49
<b>MATERIAL ITEMS INCLUDED IN ACCRUED LIABILITIES</b>				
Personnel cost accruals	1,260,402.28	1,191,002.58	154,140.84	144,027.05
Financial cost accruals	4,183,360.30	3,874,359.02	205,352.09	196,202.30
Other accrued liabilities	5,540,203.92	316,798.55	4,115.61	216,731.16
	10,983,966.50	5,382,160.15	363,608.54	556,960.51

## Holdings in other companies

Company name	Domicile	Group shareholding %	Shares pcs	Equity	Profit for financial period
<b>TYTÄRYHTIÖT</b>					
As Oy Espoon Aamutie 2	Espoo	100.0	1,000	8,431.93	0.00
As Oy Espoon Kahvelitie 22	Espoo	100.0	8,000	2,500.00	0.00
As Oy Espoon Kastevuoreнкуja 1	Espoo	100.0	10,166	10,198.55	0.00
As Oy Espoon Lasimäki	Espoo	100.0	2,500	111,800.09	0.00
As Oy Espoon Oravarinne	Espoo	100.0	1,000	105,876.01	0.00
As Oy Espoon Pyyntitie 1B	Espoo	100.0	2,500	1,672,102.91	0.00
As Oy Espoon Sikurimyllytie	Espoo	100.0	10,000	8,417.57	0.00
As Oy Espoon Suurpelto 3	Espoo	100.0	1,000	65,079.69	0.00
As Oy Espoon Suurpelto 4	Espoo	100.0	1,000	53,726.80	0.00
As Oy Espoon Tammikartano	Espoo	100.0	8,433	0.00	0.00
As Oy Espoon Vaununkulma	Espoo	100.0	2,500	2,500.00	0.00
As Oy Hannusjärvi	Espoo	100.0	80	202,383.22	0.00
As Oy Helsingin Flöitti Dianan kuja 4	Helsinki	100.0	2,500	2,500.00	16,530.07
As Oy Helsingin Föglönkuja 4	Helsinki	100.0	8,000	2,500.00	0.00
As Oy Helsingin Hyväntoivonkatu 4	Helsinki	100.0	8,000	2,500.00	0.00
As Oy Helsingin Hämeentie 15b	Helsinki	100.0	50,000	8,433.43	0.00
As Oy Helsingin Roihuvuorentie 40	Helsinki	100.0	2,500	2,500.00	9,781.47
As Oy Hämeelinnan Aulangontie 27	Hämeenlinna	100.0	4,000	7,568.18	0.00
As Oy Jyväskylän Palanderinkatu 11	Jyväskylä	100.0	8,000	256,938.03	0.00
As Oy Jyväskylän Pehtorintie 3	Jyväskylä	100.0	2,500	2,500.00	0.00
As Oy Jyväskylän Schaumanin puistot.	Jyväskylä	100.0	8,000	8,010.91	0.00
As Oy Jyväskylän Vehkakatu 12	Jyväskylä	100.0	2,500	12,117.38	0.00
As Oy Järvenpään Bjarnenkuja 13	Järvenpää	100.0	8,000	2,500.00	0.00
As Oy Kauniaisten Venevalkamantie	Kauniainen	100.0	8,000	48,780.30	0.00
As Oy Keravan Takojankuja 4 ja 6	Kerava	100.0	8,000	8,000.00	0.00
As Oy Keravan Keskipellonkatu 3	Kerava	100.0	8,000	-3,374.00	0.00
As Oy Kittilän Akanrova	Kittilä	100.0	8,000	8,000.00	0.00
As Oy Kittilän Hillatie 1	Kittilä	100.0	8,000	3,417.80	0.00
As Oy Kittilän Jänkä	Kittilä	100.0	8,000	8,000.00	0.00
As Oy Kittilän Lakkakuja 1	Kittilä	100.0	8,000	8,001.71	0.00
As Oy Kittilän Lakkakuja 2	Kittilä	100.0	8,000	8,629.24	0.00
As Oy Kittilän Lakkakuja 3	Kittilä	100.0	8,000	7,670.00	0.00
As Oy Kuopion Puijonsarventie 44	Kuopio	100.0	10,000	2,500.00	0.00
As Oy Kuopion Sammonkatu 19	Kuopio	100.0	2,500	2,500.29	0.00
As Oy Lahden Kuukkelinkatu 8	Lahti	100.0	1,263	33,276.09	0.00
As Oy Lahden Niementorni	Lahti	100.0	9,996	9,904.32	0.00
As Oy Lahden Sorvarinkatu 9	Lahti	100.0	8,000	8,000.00	0.00
As Oy Lahden Wolter Ramsayn katu 7	Lahti	100.0	2,500	2,500.00	8,949.00
As Oy Lahden Wolter Ramsayn katu 11	Lahti	100.0	2,500	10,824.08	0.00
As Oy L:rannan Kivisalmenrinne	Lappeenranta	100.0	1,000	8,385.58	0.00
As Oy Lempäälän Osmanpolku 1	Lempäälä	100.0	8,000	8,000.00	0.00
As Oy Lempäälän Osmanpolku 3	Lempäälä	100.0	8,000	8,000.00	0.00
As Oy Oulun Jylkynpolku	Oulu	100.0	10,000	2,837.66	0.00
As Oy Oulun Kalevalantie 2	Oulu	100.0	50,000	8,395.01	0.00
As Oy Pirkkalan Korkokuja 1 B	Pirkkala	100.0	8,000	8,000.00	0.00
As Oy Pirkkalan Korkokuja 1 C	Pirkkala	100.0	8,000	8,000.00	0.00
As Oy Porvoon mlk:n Agneksenkuja	Porvoo	100.0	304	216,702.31	0.00
As Oy Raision Jerenmäki	Raisio	100.0	10,000	8,435.11	0.00

Company name	Domicile	Group shareholding %	Shares pcs	Equity	Profit for financial period
As Oy R:niemen Kairajokos 2	Rovaniemi	100.0	10,032	64,803.56	0.00
As Oy Sipoon Jokipuistontie 1	Sipoo	100.0	2,500	2,500.00	13,808.25
As Oy Sipoon Tasbyntie 6 A	Sipoo	100.0	8,000	7,122.57	0.00
As Oy Siilinjärven Rinnepolku	Siilinjärvi	100.0	100	44,804.04	0.00
As Oy Tampereen Sartrenkuja 1	Tampere	100.0	8,000	2,500.37	0.00
As Oy Tampereen Tikka	Tampere	100.0	15,000	168,252.21	0.00
As Oy Tarakkatie	Keminmaa	100.0	702	36,073.42	0.00
As Oy Tuuloksen Linjapuisto	Tuulos	58.8	5,880	504,627.53	49.99
As Oy Vantaan Leksankuja 4 B	Vantaa	100.0	8,000	2,500.00	0.00
As Oy Vantaan Mikaelintie 4	Vantaa	100.0	1,100	2,500.00	0.00
As Oy Vihdin Huhdanpaju 3	Vihti	100.0	8,000	8,000.00	0.00
As Oy Virtasalmen Rinnepuisto	Virtasalmi	86.5	8,650	271,354.46	-57.30
KOy Aleksintie 3	Hollola	100.0	10,000	35,389.89	0.00
KOy Haapaveden Vuokratalo 1	Haapavesi	90.0	9,000	36,551.09	0.00
KOy Oulun Seudun Seniori	Oulu	100.0	8,000	8,000.00	0.00
KOy Oulun Tarve	Oulu	100.0	10,000	8,233.22	0.00
KOy Posion Kartano	Posio	100.0	2,420	-216,551.87	0.00
KOy Sinikalliontie 6	Espoo	100.0	15,000	825,636.56	0.00
KOy Satamatie 15	Oulu	100.0	2,500	2,500.00	0.00
KOy Punarinta	Oulu	100.0	10,000	2,500.00	0.00
Taova Oy -konserni	Espoo	100.0	50	3,010,560.03	425,169.68
TA-Asumisoikeus Oy -konserni	Espoo	100.0	50	81,967,995.88	13,297,557.33
				89,790,323.16	13,771,788.49

**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				

## Properties governed by ARA restrictions

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 2009 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	Santapellonkuja 1
Aakkulantie 17	Antbackantie 4	Ellinpolku 2	Sartrenkuja 1
Aakkulantie 27	Antinkatu 4	Epilänkatu 41	Satamatie 15
Aakkulantie 29	Antoninkuja 11	Ervastintie 2	Satamatie 19
Aapraminkaari 4	Artturintie 7	Eskonkuja 3	Satamatie 21
Abrasinmäentie 9	Arvelantie 2, Teirintie 1	Etnankuja 7	Satamatie 37
Adjutantinkuja 1	Asematie 6 B	Fasaanirinne 2	Satamatie 37 A
Ahjonrinne 6	Asemieskatu 7	Federleykatu 56	Satulamaakarintie 2
Ahotie 9	Asentajantie 2	Fickenkuja 2 ja 4, Bassenkyläntie 12	Saunalahdenkatu 12
Aihkinkatu 6, Honkakuusenkatu 5	Asgård 6	Flöitti Dianan kuja 4	Savikiventie 3
Airikinportti 2	Asmalamentie 10	Fresenkatu 6	Schaumanin puistotie 27
Ajakkaniementie 5	Aulangontie 13	Föglönkuja 4	Schaumanin puistotie 35
Ajomiehentie 14	Aurorankatu 18	Haapaniemenrinne 2	Siltti 2
Ajurinkatu 1, Kariston rantatie 51	Aurorankatu 26	Haavikkotie 28	Simaportti 8
Alaniemenkatu 12	Bassenraitti 2, Bassenkyläntie 9	Haiharansuu 2	Sinirikonkuja 6
Ala-Säterinkatu 20	Bastioninkatu 1 A	Hakakuja 2	Sinkilätie 8
Alkutie 63	Betonimiehenkatu 1	Hakekatu 2	Sokeritehtaanatie 5, Rajakalliontie 2, Sokeripolku 1
Alppikylänkatu 4	Betonimiehenkatu 19	Halkoniemenkuja 5	Solakallionkuja 11
Alppikylänkuja 8	Bjarnenkuja 13	Hansinkatu 8 ja 10	Solkikuja 10
Anetjärventie 68	Blominkatu 5	Haperokuja 8, Peltovuorentie 9	Solvikinkuja 4 ja Svartvikinkuja 4
Ansarikatu 3, Kissankellonkatu 3-5	Bostoninkaari 10	Harava 3	Sorvarinkatu 16
Ansaritie 1	Bäckbyntie 2a	Harjutie 8	Sorvarinkatu 20
Ansaritie 6	Currenkuja 3	Hartmanintie 7 A-D	Sorvarinkatu 26
Ansionmäentie 7	Diakonissantie 18	Hartmanintie 7 E-G	Sorvarinkatu 28
Antaksentie 1	Donabacka 1	Heinäkuja 1 ja 2	Sorvarinkatu 9
Antaksentie 11	Eevankuja 4	Heinämutka 3	Sotilasmarssi 5
Heinämutka 6	Kalkkitie 2	Korkokuja 1 B	Sulkakuja 6
Helmiäiskatu 2	Kalkkitie 4a	Korkokuja 1 C	Sundsberginkuja 1
Helsingintie 31, Kavilankatu 4	Kalkkivuorentie 40	Korkokuja 2 C	Suokatu 5
Henrik Lättiläisen katu 3	Kalkunvuorenkatu 22	Korteniityntie 11	Suolatie 4 A
Herrasniitynkatu 2 ja 4	Kallioimarteentie 3a, Loikkokuja 2	Korteniityntie 47-53	Suolatie 4 B
Hevoshaantie 24	Kallioimarteentie 6	Korvatie 12	Supikuja 1, Supikuja 2
Hillatie 1	Kalliokuja 16	Koskelantie 17	Suurpellon puistokatu 10
Hinkalokatu 4	Kalliokuja 9-11	Koukkuaurankatu 10	Suvannoisentie 47
Hiomokuja 3	Kanavaharjunkatu 7	Krakankuja 3	Suvelantie 16
Hipunraitti 5 B, Hipunraitti 1 B, Hipunkatu 11 A	Kanervakuja 1	Krakantie 13	Sydäntie 12
Honkakatu 11	Kangasrouskuntie 1	Kruununtie 13	Särkilahdenkatu 11
Honkatie 16, Pajutie 10-16	Kangasrouskuntie 25	Kukkumäenrinne 6	Särkilahdenkatu 2 A
Huhdanpaju 3	Kannaksenkatu 2	Kulovalkeankuja 4	Taidemaalrinkatu 1
Huhdanpaju 5	Kannuskatu 2b	Kuninkaankartanontie 24	Taivaanpankontie 27 B
Huhtalahdentie 4	Kanslerintie 17	Kuntokatu 11 E	Taivassalonkatu 12 ja 15
Huovisenkatu 11 ja 15	Kappalaisenkuja 9	Kurjenpolventie 3	Takojanukuja 4 ja 6 B
Husbackankuja 4	Karhunkaatajantie 14	Kurjenpolvi 2	Takojanukuja 8 ja 6 A
Husbackankuja 8 B ja C	Karhunkaatajantie 16	Kurkiaurankatu 11	Talatie 10
Huvikatu 10	Kartanonranta 3	Kurkiaurankatu 13	Talonpojankatu 4 ja 5
Hvänniementie 8	Kaskilankuja 1-7	Kurkiaurankatu 9	Talvikankaantie 11

Hyväntoivonkatu 4	Kaskilankuja 9-15	Kurkihirrentie 1	Tammirannantie 1
Hämeenkylläntie 75	Kasteheinäntie 2 ja 6	Kurkijoentie 17	Tammistonkuja 5
Iidesranta 24	Kastellinpolku 2	Kutteritie 1	Tammistontie 10
Ilmarinkuja 2	Kastellinpolku 4	Kutteritie 3	Tamppikuja 5
Iilantie 6	Kastellinpolku 6	Kuurinmäentie 19	Tanskankatu 6
Iltarannantie 3	Kauklahdentie 1	Kuusikaari 10	Tarjantie 73 ja 75
Impivaarankuja 6	Kaukonkuja 2	Kuusistonkuja 4	Tasanteenkatu 53
Insinöörinkatu 49	Kaulaintie 18	Kuussalontie 1	Tasbyntie 6 A
Isomettänaukio 1 A ja 1 B	Kauppatie 12	Kvartsitie 1	Tatartie 5
Isopurjeentie 5	Keihäsniementie 6	Kyläkunnantie 4	Taulumäentie 51
Isovainionkuja 3	Keissunkatu 2-6	Kyläsepänkatu 18	Tegelhagen 1
Isännöitsijäntie 43	Kelokatu 1	Kympinkatu 11	Telttakuja 3
Itäkaari 1	Kelokatu 6	Kytökatu 2	Tervalankatu 2
Itäviitta 2	Kelokatu 8	Kytökatu 4	Tiilitehtaantie 54
Itäviitta 3	Keltasafiirinpolku 6	Kyyhkysmäki 15	Tiilitehtaantie 56
Jahtikatu 2, Ansakatu 1	Keski-Kaari 33	Käenkatu 1	Tiimalasintie 3
Jalavakuja 2 ja 4	Keskipellonkatu 1	Käenkatu 3 ja 5	Torpparinkaari 1 ja 3
Jalkarannan Vanhatie 3	Keskipellonkatu 3	Kääpäkuja 1	Torpparinkaari 2 ja 4
Jerempiha 2	Keskipellonkatu 6	Kömylänkatu 2	Tottinkatu 2
Jokipuistontie 1 A, D ja E	Keskiposiontie 30	Laajavuorentie 12	Toukokatu 2
Jokipuistontie 1 B-C	Keskuskatu 36 A	Laajavuorentie 6	Toukokatu 4
Joupinlaaksonkuja 4	Ketunkallio 8, Ketunkallio 10, Revonkuja 4	Laajavuorentie 8	Toukolankaari 22
Joutsentie 1	Kiikkusuontie 9-11	Lahdenkatu 41	Tuijatie 15
Jukolankuja 1, Käpytie 4	Kiilakiventie 5	Lakemus 2	Tuijatie 2
Junkkarinkaari 5	Killivuorenkatu 37	Lakkakuja 1	Tukkitie 13-21, Heikinlaaksontie 1, Vesuripolku 2-4
Juolukkuja 1	Kilonpurontie 2	Lakkakuja 2	Tuomarilanrinne 1
Jäkälätie 13b	Kilonrinne 5	Lakkakuja 3	Turku-Viipurintie 59
Kaarenmäenkuja 1	Kirjanpitäjänkuja 3	Lampitie 27-29	Turumankatu 14
Kaarikatu 11	Kirjosieponkatu 1	Lasimäki 2	Turumankatu 18 ja 22
Kaarikatu 31	Kirkkonummentie 30	Laukaantie 21	Turumankatu 6 ja 10
Kaarnatie 3	Kiveläntie 4	Lauri Korpisen katu 6	Tutkijankatu 1
Kaarnatie 5	Kivensilmänkuja 6	Laurinlahdenkuja 8	Tuulensuunkatu 27
Kaartokatu 46	Kiviharjunlenkki 2	Lautamiehentie 10	Tuulentie 1
Kabanovintie 18, Puoshaantie 2	Kivikonkaari 38	Lehmuskuja 5	Tykkätienkatu 4 ja 6
Kahvelitie 13	Kivikonkaari 40	Lehtokatu 1	Tyrskyvuori 19
Kahvelitie 15	Kivitaskunkuja 2	Lehtolantie 6, Majavapolku 4	Umpiaidankatu 2-4
Kahvelitie 22, Nahkasuutarintie 11	Knuutinkatu 12	Leikkitie 3	Urheilukentäntie 1
Kaijanlammentie 5	Koivukyläntie 31	Leikkitie 6	Urheilutie 40
Kaipasenrinne 1 ja 3	Kokonkatu 4	Lekatie 9 B	Uudenpellonkatu 2
Kairatie 42	Kolkekannaksentie 1	Leksankuja 4 B	Uudenpellonkatu 8 ja 10
Kairatie 44	Kolmenässänkuja 7	Lepinkäisenkatu 6	Uusikatu 12
Kaivannonlahdenkatu 15	Konttilukinkatu 15 A, Siivekkeenkatu 1 B	Liikkujantie 19	Vaakunatie 23
Kalastajanmäki 2	Konttuurikuja 2-4	Liinaharjankatu 7	Vaaralankulma 20
Kalevalantie 12	Koppalankallio 9	Limingantie 4	Vadelmakuja 1
Kalevalantie 2	Korkokuja 1 A	Limingantie 6	Vakka 1
Linnaistentie 32	Niiralankatu 15	Pikkulotankuja 3	Valajankatu 6
Lintukorpi 1	Niittykatu 10 A ja B	Pirjontie 10	Valajankatu 8 ja 10
Lintulahdenaukio 4b	Nikunmäentie 1-2	Pisanniitty 4	Valjakkotie 4
Lintulammentie 7	Niuskalankatu 3-5	Pitkänmöljääntie 13	Valkamanpelto 4
Listekuja 2	Norkkokatu 2	Pläkkisepäntie 1	Valtimotie 2 G
Lokitie 1b, Airoparintie 2b	Norolanraitti 7	Pohjantankuja 4	Vasikkakuja 2
Lotankatu 2	Norppatie 9	Pohjoiskaari 29-35	Vehkakatu 12
Lumilinnantie 25	Nuolemontie 22	Pohjoiskaari 7-11	Vehkakatu 12
Länsisatamankatu 36	Nuottaniementie 25	Pohtolankatu 25	Vehmaksentie 4
Maakalantie 18	Nygrannaksentie 11	Poikuekuja 3	Vehmaksentie 6
Maakalantie 22 A-C	Olavintyttärenkatu 1 ja 2	Poikuekuja 7	Velkuankuja 2

Maakalantie 22 D-E	Oraihilajanpolku 7	Poltinahontie 104	Venevalkamantie 4
Maalinauhantie 16 ja 21	Oravapiha 1 ja 3	Porekatu 4, Toravuorenkatu 1	Vesijärvenkatu 55
Maamiehentie 2	Oravarinne 5	Porekatu 6	Vesipirtintie 1, Vuoripirtintie 2
Maaninkavaarantie 147	Oravatie 2	Porekatu 8	Vesirattaanmäki 3
Maarukankuja 9	Orhikuja 1	Poukamankatu 19	Vesirattaanmäki 6
Maasillantie 5	Osmanpolku 1	Poutuntie 14	Vetehisenkuja 9
Makkarajärvenkatu 80 B	Osmanpolku 3	Puijonsarventie 42	Viertolantie 15
Mallastie 14	Osmussaarenkaari 10	Puijonsarventie 44	Vihertie 33
Malminhaka 3, Malminhaankuja 1, 3, 5 ja 7	Otavantie 28	Puikkaritie 1	Vihuripolku 2
Mankaantie 7 ja 9	Otonkuja 1	Puolarniitynkuja 4, Finnoontie 17	Viialantie 25
Mannisenrinne 7	Pahkakatu 8	Purjetie 5	Viikinkikuja 1
Manttaalitie 6	Palanderinkatu 11	Puusorvarantie 3	Viikinkikuja 4
Marssisauvantie 2	Palomiehentie 6	Pyrytie 8	Viljarinteekatu 2
Marssisauvantie 3	Palomiehentie 8	Pyrästie 10	Wolter Ramsayn katu 11
Marsurinne 2	Paloniementie 5	Pyyntitie 1 B	Wolter Ramsayn katu 7
Matkusniemenkatu 9	Palosuontie 6	Pyökkitie 7	Vähärasinkatu 20
Maunulantie 1-3	Palttinapolku 8	Päivölantie 10	Ylähanganpolku 1
Melankatu 12	Pannikuja 1	Pääskynlento 14	Äijälänrannantie 14
Merikorttatie 3	Pappilantie 5	Pääskynlento 16	Äijäläntie 10
Merimiehenkatu 5	Paraatikatu 10	Pölkintie 3 ja 5	Örkkiniityntie, Örkkirinne
Meri-Toppilankatu 2	Parolantie 55	Rahikankatu 3	
Mesaanitie 5	Parrukuja 5	Rajakaltionkatu 1	
Metsälaiduntie 5	Partolantie 1	Rajakaltionkatu 2	
Metsäläntie 6b	Patterikuja 17	Rajatie 2	
Metsäniitynkatu 5	Patterikuja 19	Ramsinniementie 14	
Metsänvartijantie 6	Patterikuja 4	Rantapuistonkatu 2	
Metsäpirtinkatu 32	Pehtorintie 2	Rautatienkatu 26	
Metsäpirtintie 16, Rauduntie 23	Pehtorintie 3	Rautatienkatu 28	
Miilukallio 2, Miilumäki 4	Pellervontie 2 ja Aulikintie 9	Rautatienkatu 30	
Miilukorventie 6	Pellonraivaajankatu 2 ja 4	Rautatienkatu 34	
Mika Waltarin katu 26	Pellonraivaajankatu 6, 8 ja 10	Rautatienkatu 40	
Mikaelintie 2	Pellonreuna 7	Rautatienkatu 46	
Mindeninkuja 2, Vaihtokaupantie 4	Peltisepänkatu 1-2	Rautatienkatu 54	
Minttutie 30	Peltolankaari 14	Rautellinkuja 3	
Morttelitie 3	Peltolankuja 1-3	Rautiokatu 4	
Muhuntie 1	Peltolantie 33	Repolaisentie 1	
Muhuntie 2	Peltotie 2	Resiinaraitti 6	
Muinaisrannantie 7	Pereentie 1 B	Reviisorinkatu 6	
Multahaankuja 2	Pereentie 1 C	Revonkuja 7	
Muottikatu 6	Pereentie 11	Ristiniementie 16	
Muottikatu 7	Perhosenkierto 33	Ristiniementie 20	
Myyräkuja 3	Permanto 1 ja Piippuhyly 2	Rita-aukiontie 14	
Mäentakusenkatu 17	Permanto 2 ja 10	Rita-aukiontie 18	
Mäyräkuja 7	Pesätie 10	Roihuvuorentie 38	
Nahkasuutarintie 14, Kurtinrinne 6	Pesätie 16	Roihuvuorentie 40	
Nahkasuutarintie 7	Peurankatu 10	Rosalankuja 6	
Nahkasuutarintie 9	Pihkametsä 8	Rosendalinkuja 4	
Naissaarentie 13	Piiponraitti 4	Rounionkatu 49 B	
Naissaarentie 15	Piipputori 2	Rubiinikehä 1a	
Naissaarentie 7	Piispalantie 1	Rusokinkatu 12	
Nauriskatu 2	Piispalantie 3	Ruususenrinne 2 A-C	
Niemenkoskentie 1	Pikisaarenkuja 3	Ryytimaantie 10	
Niemenkoskentie 3	Pikisaarenkuja 4	Rättärinkuja 11	
Niemenmaantie 28	Pikkulotankuja 1	Rättärinkuja 4	
Saagatie 11	Tikankolo 3		
Sahapiha 6	Tikankolo 4		
Sammonkatu 19	Toivolankuja 3		

**Guarantees and contingent liabilities**

	Group 2020	Group 2019	Parent company 2020	Parent company 2019
<b>GUARANTEES, CONTINGENT LIABILITIES AND OTHER COMMITMENTS</b>				
Loans for which mortgages on property have been provided as guarantees				
Loans from financial institutions	2,117,207,192.18	1,988,548,733.81	0.00	0.00
Mortgages provided	3,176,887,892.02	2,858,819,158.94	0.00	0.00
Loans for which shares have been provided as guarantees				
Loans from financial institutions, non-current	0.00	0.00	131,810.98	200,125.20
Book values of pledged shares	0.00	0.00	1,005,951.19	1,005,951.19
Other contingent liabilities				
Annual rent for commercial premises	0.00	0.00	98,633.61	116,399.21
Lease agreements effective until further notice				
<b>OTHER COMMITMENTS</b>				
Liability to redeem right-of-occupancy fees, including				
the index increase	402,829,420.36	369,795,464.16	0.00	0.00
liability of the right-of-occupancy fee	349,018,865.22	319,507,440.03	0.00	0.00
Owned housing units governed by the right-of-occupancy legislation				
	137	121 pcs		

**Not consolidated into the consolidated financial statement**

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	1,270.63
TA-Holding Oy	Espoo	50.0	102,997.48
Keimolanmäen Pysäköinti Oy	Vantaa	22.0	2,502.40
Savelan Parkki	Jyväskylä	28.0	4,406.83
KOY Auttilankadun Parkki Oy	Tampere	40.2	1,404,837.46
Seponkadun Pysäköinti Oy	Lahti	20.0	863,734.00
Koy Suvelantie D	Espoo	42.0	535,040.26
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
Kiinteistö Oy Fallpakan kerhotalo	Vantaa	39.0	506,922.20
Itäviitan Pysäköinti	Espoo	27.4	2,461,209.53
KOY 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 STATEMENT**

Espoo, 9 March 2021

*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*  
Managing Director

**AUDITOR'S NOTE**

Espoo, 22 March 2021

BDO Oy

*Ulla-Maija Tuomela*  
Authorised Public Accountant

## 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 FI1589823-9) financial statements for the financial period of 1 January – 31 December 2020. 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 Managing Director's responsibilities concerning the financial statements

The Board of Directors and Managing Director 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 Managing Director 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 Managing Director 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 Managing Director 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.

Helsinki, 22 March 2021

BDO Oy, tilintarkastusyhteisö

*Ulla-Maija Tuomela*  
Authorised Public Accountant





**TA GROUP**

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

**Customer Service**

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