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Comfortable, high-quality homes

As a domestic non-profit group, the TA-Yhtymä Group provides high-quality and comfortable homes to more than 37,000 residents. Our reasonable living costs and well-maintained properties offer our residents some peace of mind in both their varying life situations and changing environments.

Our diverse housing stock and abundant annual new production will continue to provide homes for different needs and stages of life. Homes with a sustainable everyday life.





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CEO's review

Despite the continuing coronavirus pandemic, the year saw positive and encouraging developments. Coronavirus vaccinations progressed and the global economy developed positively, supported by central bank stimuli and low interest rates. But a prolonged period of lax monetary policy has its downside, with inflation at its highest level in decades. The war in Ukraine and related sanctions are expected to further accelerate inflation, at least temporarily, and increase uncertainty in the Finnish economy.

During the year of operation, we were not significantly affected by the general rise in prices, and we started 2022 in a good position. However, we recognise the growing uncertainty in cost developments and the economy in the coming years. Nevertheless, we are confident that there will continue to be a need for affordable high-quality housing in the future.

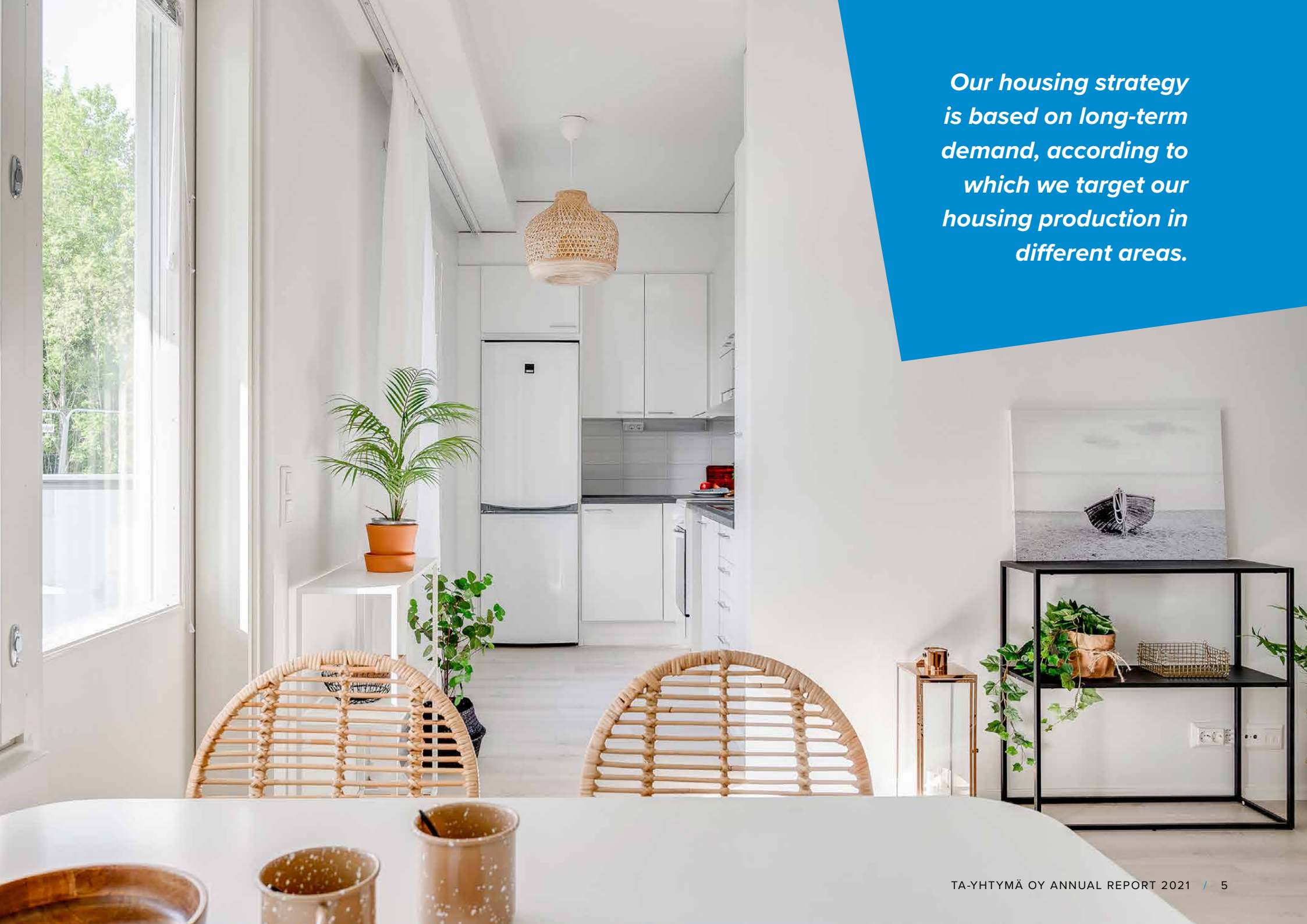
Responsible financial management as a basis for affordable housing

We progressed in line with our targets during 2021, and our Group turnover increased to €175 million. Our occupancy rate remained high at 98.6% and resident turnover fell to 16.8%.

Our housing stock exceeded the 19,000-unit milestone, and we are now able to provide a home to approximately 37,000 residents. During the year, 1,097 new housing units were completed, which was more than in the previous year. Our housing strategy is based on long-term demand, according to which we target our housing production in different areas.

We retained our position as one of the most affordable providers of right-of-occupancy housing in the real estate market review published by the Housing Finance and Development Centre of Finland (ARA) and continued to operate responsibly and efficiently. Although our operating environment has become more uncertain, our operations remain stable and we will continue to provide a safe and high-quality living environment for our residents.

Our housing strategy is based on long-term demand, according to which we target our housing production in different areas.



In 2021, we managed to reduce the emissions from our properties by 796 times the carbon footprint of the average Finn.

Quality housing for the good of society

Our operations have generated more than one billion euros in tax revenue for society over the past 12 years. Over the years, we have built more than 10,000 homes and maintained and refurbished our housing stock through systematic property maintenance. Our aim is to maintain the quality of our housing stock and provide our residents with good housing and comfortable homes.

The coronavirus pandemic and increasing economic uncertainty have affected many key areas, increasing the need for affordable and low-risk housing. For example, the decline in private consumption, purchasing power and access to employment is having a negative impact on households' solvency, debt and access to credit.

Our ability to operate continued to improve during 2021, as the interest subsidy loan approval powers were increased to €1,795 million. This year, the powers have been further increased to €1,950 million. These rights allow us, as a non-profit group, to respond to the growing housing needs, and the government's decisions create a good basis for affordable housing construction in the coming years.

Employees are our asset

During the year, we recruited several dozen people to boost the growth, quality and development of our operations. One of the organisations that took on new employees is our new repair unit, which focuses on improving the quality of our housing units in a cost-effective and resident-friendly way. This way, we prepare for rising repair costs and also satisfy our residents' demands for agreed renovation times, speed, flexibility and quality.

We are an even more significant employer than before and want to promote a positive corporate culture by supporting the self-direction and training of our employees. Our corporate culture also includes a responsibility to employ young people. We offered summer jobs to more than 110 young people during the year.

Investing in a greener future

We are reducing the energy costs and environmental impact of our buildings by investing in energy efficiency and contributing to the development of new energy solutions. In 2021, we managed to reduce the emissions from our properties by 796 times the carbon footprint of the average Finn.

We supported the electrification of transport by installing over 100 charging points for electric cars. We will continue to grow our charging infrastructure in line with our residents' demand and our roadmap. By 2030, we aim to install a charging point in one in ten of our parking spaces.

We continued and expanded our previous energy saving projects on smart heat control and demand response in district heating. Smart heat control and temperature adjustment systems are now in place in over 80% of our properties, helping us reduce our district heating energy consumption by an average of 6% per year.

In recognition of our environmentally responsible construction, we received the *Vihreä teko* award for our right-of-occupancy building with a class A energy performance at the Lohja Housing Fair in 2021. The award was based on our determined and systematic development of affordable housing, taking into account its environmental impact.

Successful operations are built on good cooperation

We could not have achieved such good results without our residents and our committed and motivated employees. I would like to thank our residents for their constructive cooperation in these exceptional times and our partners for their good cooperation. I would like to thank all our employees for a successful and profitable year and for their flexibility and willingness to adapt in a changing environment. We look to the future with confidence, despite the uncertainties.

Jouni Linnavuori
CEO



Investments
206.6 € million

Turnover
174.8 € million

EBITDA
84.8 € million

Increase in number of staff
43.2%
in five years

209 employees

Residents approx.
37,000

Occupancy rate
98.6%

Average age of
our housing units
11.7 years

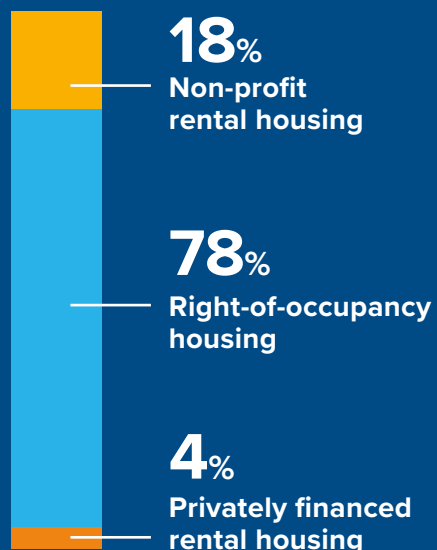
New housing units
1,097

48
municipalities

11
offices

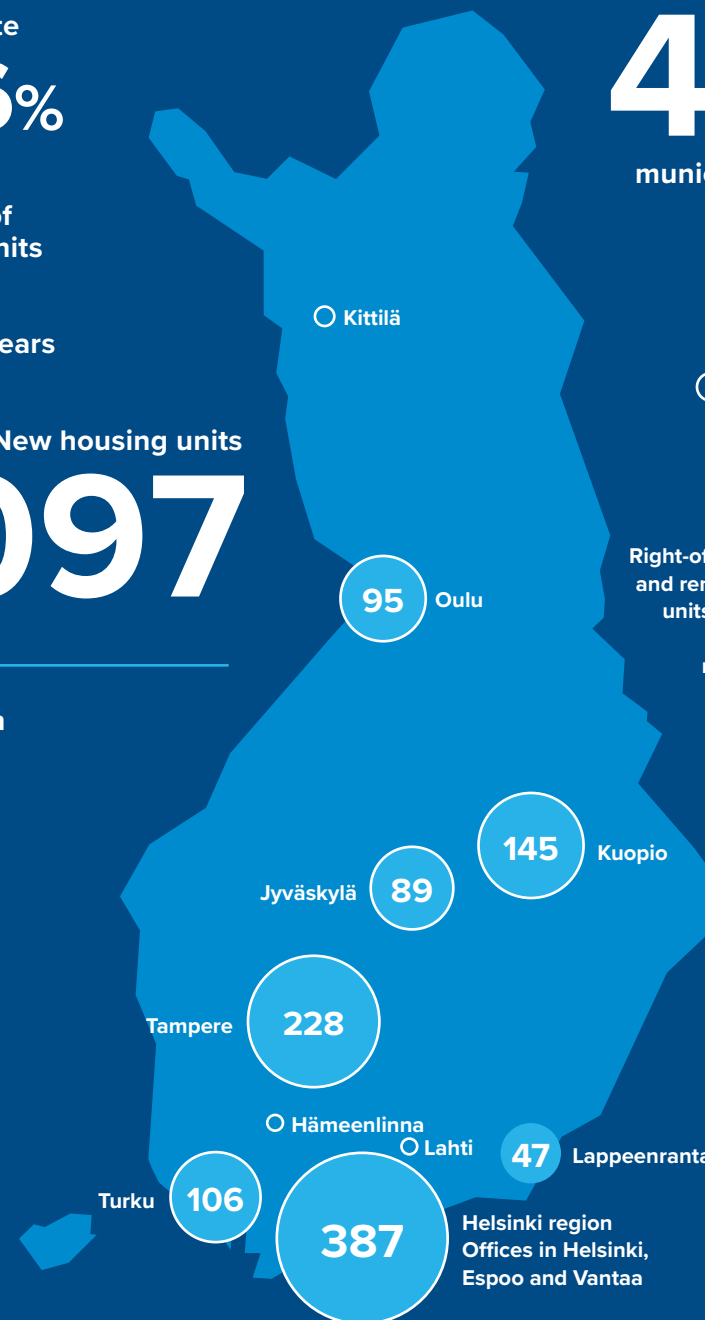
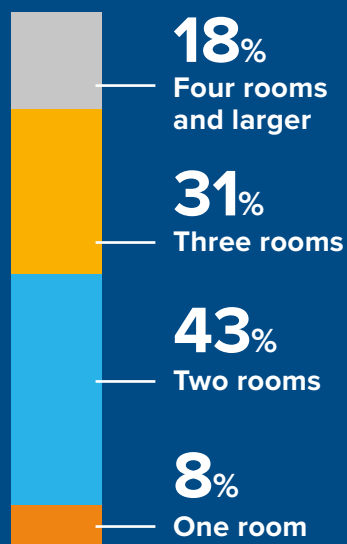
Right-of-occupancy
and rental housing
units completed
in 2021 by
municipality

Forms of housing



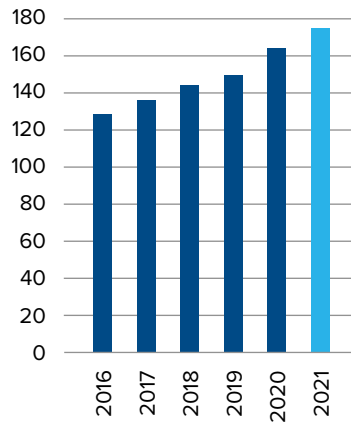
19,289
housing units at the end of the year

Housing unit distribution

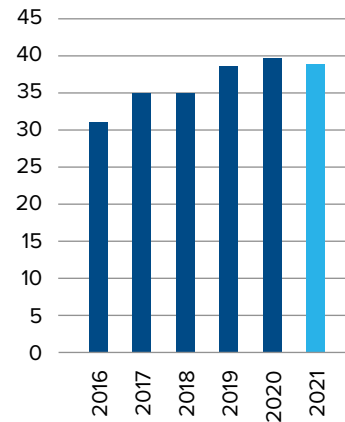


Business key figures

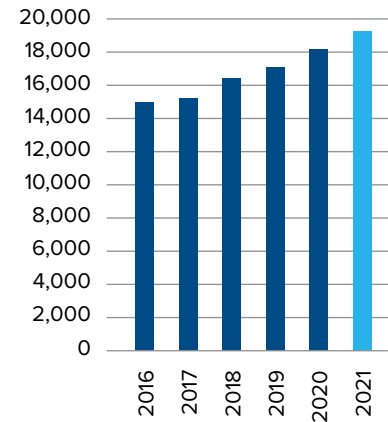
Turnover, € million



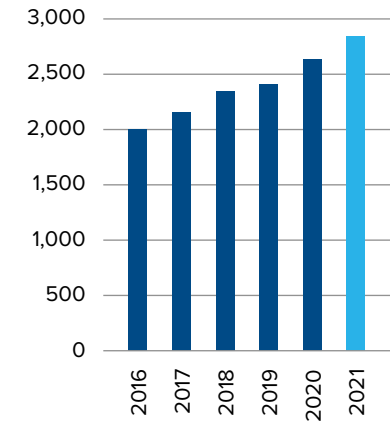
Operating profit, € million



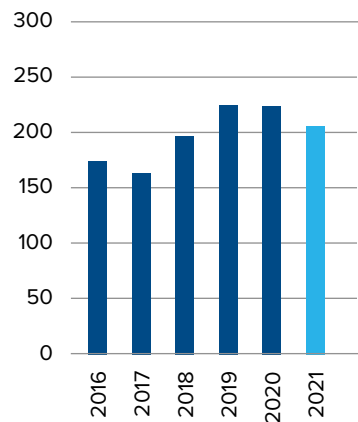
Number of housing units



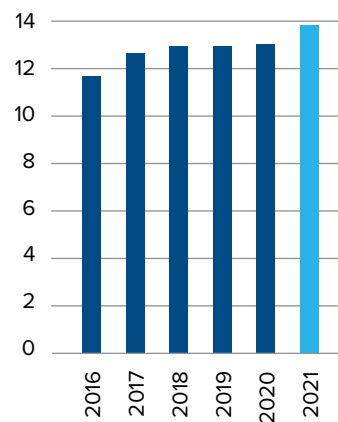
Balance development, € million



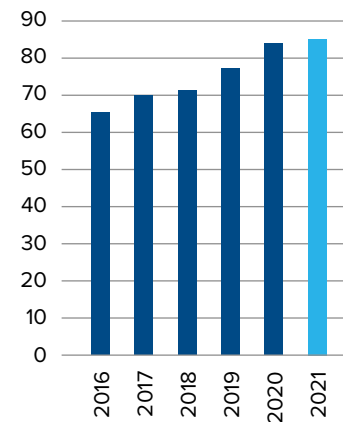
Investment cash flow, € million



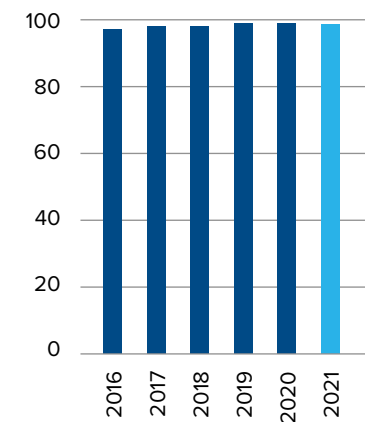
Average age of properties



EBITDA, € million



Economic occupancy rate, %





HOUSING PRODUCTION

We build a better society

For half a century, we have been working to make our society a better place by providing quality housing regardless of income level. Thanks to our growth, this work will continue in the years to come, one residential building and neighbourhood at a time.

We are committed to building a better society by working passionately for good and affordable housing. Through our new production, we are building the basis for quality housing in terms of living comfort, affordable housing costs and the environment.

Our quality concept always starts with the location of the home and the living environment. They must meet the resident's housing needs equally well at the time of completion and in the future.

The needs of our residents vary according to their life situation, but long-term changes in society affect housing needs as well. For this reason, the homes we build must be versatile and adaptable to changing needs throughout their life cycle.

Most of the emissions from our operations come from energy consumption in our buildings. This is why we strive to make our buildings increasingly energy-efficient and actively use renewable energy sources. Energy efficiency solutions also help keep our housing costs down.

Of completed housing units

29% in the Helsinki region

71% in other growth centres

New properties for growth centres

In 2021, we invested approximately €207 million in new housing units, and over the year our Group built 1,097 new housing units. A total of 897 of these were right-of-occupancy units and 200 were rental units. A total of 29% of the new housing units are located in the Helsinki region and 71% in other growth centres.

We estimate that a further 642 housing units will be completed in 2022. Our new housing production will continue to focus on growing and developing urban centres that will continue to have a need for affordable housing in the years to come.

Housing for changing needs

At the end of 2021, we owned 19,289 housing units. A total of 78% of our housing units are right-of-occupancy units and 22% are rental units. We have concentrated our housing stock in the largest growth centres.

Our housing units are fairly new, with an average age of less than 11.7 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.

Our housing stock is diverse in size, 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.



TA-Yhtymä Oy | Lounatuuli 13 and 15, Naantali

See you in Naantali in summer 2022

In the summer of 2022, we will take part in the Naantali Housing Fair. The fair will focus on themes such as respect for nature and solar energy.

At the fair, we will present a terraced house complex with 21 housing units that is almost self-sufficient in terms of energy and includes a wood-burning sauna in the courtyard. During the fair, you can also visit our additional site in the centre of Naantali. This wood-clad right-of-occupancy block of flats with a class A energy performance will feature a total of 22 housing units. Two housing units and the green courtyard of the additional site can be visited during the fair even without a fair ticket.

In addition to our stunning solar-powered sites, we will be promoting non-profit housing production and our group as a national housing owner and producer at the fair.



ASUNTOMESSUT

NAANTALI 2022

HOUSING FAIR FINLAND AND CITY OF LOHJA

Winner of the Vihreä teko award

Our right-of-occupancy building at Sahapiha 6, which was on display at the Lohja Housing Fair 2021, was granted the Vihreä teko award. Vihreä teko is a competition launched by Housing Fair Finland and the City of Lohja to encourage fair builders to pursue sustainable and environmentally friendly construction.

The expert panel gave the following reasons for its choice:

“ For years, the company has been determinedly and systematically developing its affordable housing production in a direction that takes environmental impacts into account in a comprehensive manner. It is important that people on low and middle incomes are also offered opportunities to live comfortably and in a way that is friendly to the climate and the environment. All housing, even if it is affordable, must be expected to be of high quality and contribute to reducing emissions from construction. In Lohja, TA-Asumisoikeus Oy sets a minimum standard that every block of flats project in Finland should reach.”

The jury consisted of Professor Pekka Heikkinen (Aalto University), Member of the Board of the Housing Fair Finland Co-op; Professor Jyri Seppälä (Finnish Environment Institute), Member of the Finnish Climate Change Panel and Director of the Centre for Sustainable Consumption and Production; Chief Building Inspector Paula Mäenpää (City of Lohja); CEO Mikko Nousiainen (Green Building Council Finland) and Director of Environment and Energy Pekka Vuorinen (Confederation of Finnish Construction Industries RT).





LIVING

Safe, affordable and comfortable living

The coronavirus changed everyday life, highlighting the role of the home as a safe haven even more. The functionality and comfort of a home are reflected in the ease of living and everyday life, especially during such exceptional circumstances.

The coronavirus has certainly taught us all to appreciate our own space and closeness to nature. On the other hand, location, easy mobility and proximity to daily services are still important considerations when choosing a home. People are thinking more carefully about where they want to live and what they expect and demand from their homes.

Your home fits your life situation

Our diverse housing stock and abundant annual new production offer our customers many housing options for different needs and all stages of life.

In our range of housing, you will find a responsibly managed, affordable and safe home, close to services. TA homes are also home to many pets – pets are welcome in all our housing units.

Good demand continues

Demand for our housing has remained good. In addition to this, occupancy rates in our right-of-occupancy and rental housing are at a very high level.

Satisfaction with our housing is also reflected in the low turnover of residents. When a change of home is necessary due to a change in life situation, the resident often finds their new home with us. Our residents are also willing to recommend us to their friends.

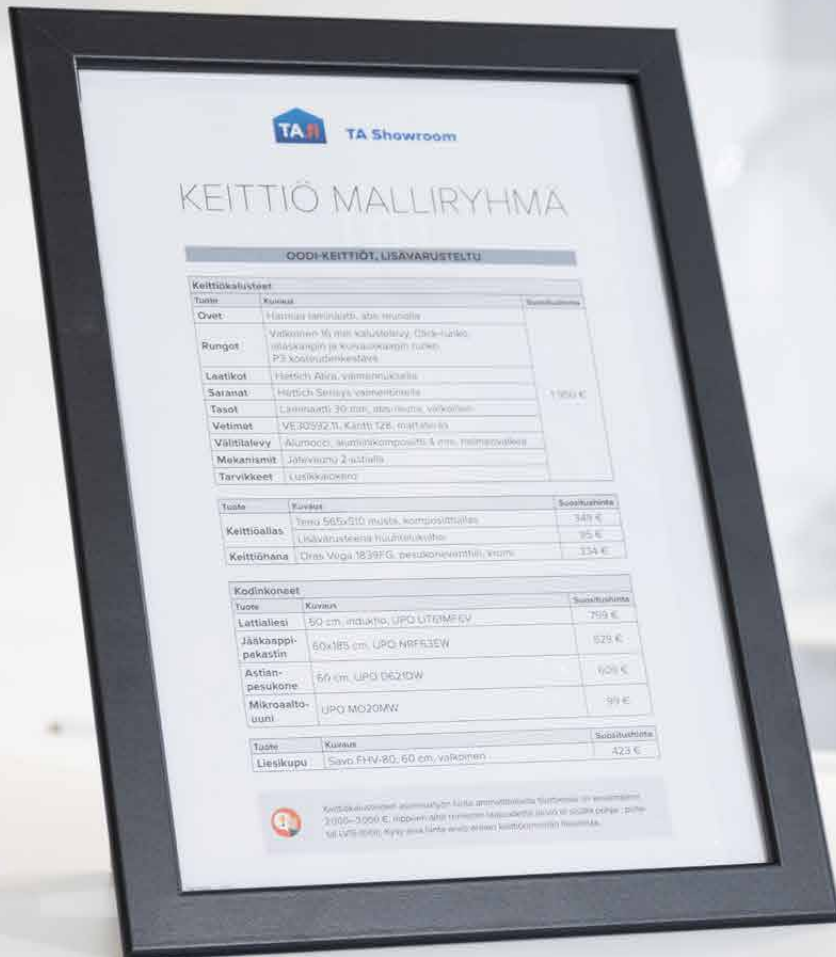
Our housing units are desirable because we take good care of our properties and carry out renovations and maintenance on time. During a change of home, we also take care of any necessary renovations without any unnecessary delays, saving our residents time and money.

Ideas and support for do-it-yourself renovations from the Showroom

In the autumn of 2021, we opened a spacious Showroom at our Espoo office, where we have a wide range of renovation solutions and options on display. In the Showroom, you will not only get inspiration to carry out do-it-yourself renovations, but also information about the costs and possibilities of various renovations.

The Showroom showcases materials that we offer to our right-of-occupancy residents to help them renovate their homes independently. Materials are available for projects such as painting and flooring, as well as larger renovation projects such as kitchens, bathrooms, saunas and yard areas.

The Showroom is open by appointment. We also organise various residents' nights and events in the Showroom.



Right-of-occupancy and rental housing are valid options

Uncertainty caused by the coronavirus, increased prices for owner-occupied housing and a downright shortage of owner-occupied housing have postponed the home purchase plans of many people. Indeed, right-of-occupancy and rental housing also offer an affordable and safe alternative to owner-occupied housing.

In a right-of-occupancy home, the resident will get back the right-of-occupancy fee they have invested, adjusted according to the building cost index. As the index rises, a right-of-occupancy home is therefore also a good investment.

Rental housing is seen as an easy, flexible and convenient form of housing. The general perception of rental housing has become more positive. Important criteria when choosing a landlord are reliability, safety, price level and ease of renting.

A smooth contract process and systematic maintenance and repairs allow the residents in our right-of-occupancy and rental homes to feel secure and carefree. We are also valued as a reliable and responsible operator.

Making your home look your own

We bring new development sites to the attention of home seekers early on, so that our future residents have time to make the changes they want during the construction phase.

Our residents have the opportunity to make their homes look their own, taking into account the guidelines for additions and alterations. In the autumn of the year of operation, we opened a showroom in Espoo, where we display a comprehensive range of renovation options and offer our residents material packages for independent renovations.

Online service process for change of home

When our residents change their home, we want to serve them digitally to make the process easier and faster. In the past, our property search, offers, contracts and collaterals were available to our residents online. As a new service, we are introducing online termination, so the entire service process for rental and right-of-occupancy housing can be done online.



**Fast broadband
connection included**

Faster broadband connections for our residents

The importance of broadband connections has grown even more with the rise of remote work and distance learning. We are responding to the changing needs by providing faster internet connections for our residents.

In almost all our properties, a broadband connection is included in the residents' rent or maintenance charge. At the end of the year, we signed agreements with Telia, Elisa and DNA to increase the basic speeds of our subscriptions. The basic speed will be 50 Mbps instead of the previous 10 Mbps. Our residents also have the possibility to get extra speed or services from the operators at our low contract prices.



Smoother and more cost-effective renovations with in-house repair operations

We have set up a repair organisation in the Helsinki Metropolitan Area to meet the repair needs of our growing property stock. At first, the renovation unit's activities focused on housing and removal renovations, as well as minor property maintenance and repair work.

At the end of the year, the repair unit employed 15 repair workers in addition to two supervisors. In the future, the plan is to expand the repair activities to include kitchen and wet room renovations in housing units. Maintenance renovation work of repairs outside buildings will also be an integral part of the future activities of the repair unit.

With our own repair unit, we will be able to carry out renovations on the properties we own in a cost-effective and flexible way, without compromising on quality. Indeed, the response has been positive, which encourages us to continue to develop our repair activities in the future.



Resident guidance helps in difficult situations

We sincerely want all of our residents to enjoy their homes. We have appointed a staff member to help out residents with any questions or problems connected to our properties. These challenges may be related to housing comfort, payment difficulties or the maintenance of the home. Possible solutions are discussed together with the resident.

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

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

Influencing opportunities for residents

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



RESPONSIBILITY

Non-profit operations are sustainable

We are a Finnish non-profit group approved by the Housing Finance and Development Centre of Finland (ARA). Our core mission is to provide good and safe living conditions with reasonable costs. This objective guides everything we do and helps us meet the social expectations placed on non-profit activities.

In carrying out our core mission, we are playing our part in tackling the key housing challenges of our time, such as the high cost of housing in growth centres, regional inequality and the need for changes in housing as a result of an ageing population. We are also adapting our activities to mitigate climate change.

Through cost-effective operations, we aim to ensure affordable and stable housing costs for our residents, regardless of general economic fluctuations. Affordable housing costs help keep resident turnover low and occupancy rates high, which will contribute to containing the rise in housing costs in the coming years.

Safe housing comes from predictable housing costs, professional building and maintenance, and good customer service. The functionality and comfort of the home are key factors in quality housing. This is why we strive to design and build homes to meet the varying needs and expectations of our residents.

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.





FINANCIAL RESPONSIBILITY

We create financial value in many ways

The purpose of a non-profit organisation is not to make a profit for its owners. Instead, we aim to create financial value for all our stakeholders – residents, employees, partners, owners and financiers, as well as society.

We determine the rents, maintenance charges and cost of utilities of our housing financed by state-subsidised loans on the cost-price principle. This means that we only charge the amount required to maintain our housing stock. We use the charges to make provisions for future renovations, for example, so that housing costs remain affordable even as the properties age.

Some of the most affordable living costs

We believe that our success as a non-profit operator is best measured by actual housing costs. 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 in the year of operation.

According to ARA's housing market review (2/2021), our right-of-occupancy homes had the most inexpensive maintenance charges in Espoo, Vantaa, Turku and Lahti. They were also among the lowest in Helsinki, Tampere, Jyväskylä and Kuopio. In the year of operation, the average maintenance charge for our right-of-occupancy homes was €11.91/m²/month.

Cost efficiency keeps the prices reasonable

Maintaining an affordable price level requires long-term planning and cost-effective operations. We ensure the cost-effectiveness of our operations by closely monitoring the annual price and quality development of our cost items. We aim to provide the services that are essential to our operations in-house, whenever this is cost-effective and increases resident satisfaction.

For any outsourced services, we arrange regular tendering rounds, in accordance with ARA's guidelines.

High-quality maintenance ensures value retention and quality 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, which is based on our long-term renovation plan for the property stock.

During the report year, we invested in setting up our own repair organisation because we believe it is an efficient and high-quality way of working that provides the best overall cost-effectiveness. In 2021, we continued to carry out systematic maintenance work at our housing units, investing approximately €25 million.

We make responsible investments

In addition to the Helsinki Metropolitan Area, we construct new homes in other large growth centres and their surrounding municipalities, which will continue to have a high demand for affordable homes in the future as well. Of our 19,289 housing units completed in 2021, 29% are located in the Helsinki region and 71% in other growth centres.

We aim to build new homes near good services and transport links to promote sustainable mobility for our residents. Our properties' designs pay special attention to accessibility in order to make them suitable for the elderly and people with reduced mobility.

It is important for us to take the environmental impact of our operations into account in our investments. We put particular emphasis on energy efficiency and renewable energy when renovating and building new housing.

We invest around
€25
million in the maintenance
of our housing stock



Zero tolerance for the grey economy

By working mainly with large and medium-sized construction companies and contractors, we can ensure that our contractor's obligations are met. At the same time, we support the construction industry's aim to promote healthy competition and fight the grey economy.

Right-of-occupancy housing with green financing

For years, we have been determinedly and systematically developing our affordable housing production in a direction that takes environmental impacts into account in a comprehensive manner.

In the year of operation, a right-of-occupancy block of flats was completed for the Lohja Housing Fair with green financing from MuniFin. It is granted for an investment project that generates clear and measurable environmental benefits. Green financing is also cheaper than a normal loan.

TA-Asumisoikeus Oy won the Vihreä teko award of the City of Lohja and Housing Fair Finland with this property. The award is a great recognition of the long-term work that will also continue after the fair.

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. In procurement, we use an automated monitoring service to ensure that we meet our contractor's obligations and promote healthy competition.

We pay our taxes to Finland

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 2021, our tax foot-

print was approximately €103 million. As a domestic operator, we made all of our tax contributions and profit sharing in Finland.

Advocacy for affordable housing

During the report year, we became a member of the Finnish Affordable Housing Companies' Federation – KOVA. KOVA develops the operating conditions of rental and right-of-occupancy housing providers by actively lobbying for them.

We have also continued our membership of Suomen Asumisoikeusyhdistys ry (SAY), which seeks to promote right-of-occupancy housing. Its members own around 99% of the more than 50,000 right-of-occupancy housing units in Finland.

We are also a member of RAKLI ry, an association of professional property owners, real estate investors, corporate real estate managers and construction clients. RAKLI seeks to promote the interests of its members when decisions are made in Finland on matters such as taxation and land use planning, which are important for the real estate and construction sectors.



RESPONSIBILITY THROUGH COOPERATION

MUNIFIN

The built environment is an important enabler of climate action

” For six years now, MuniFin's green financing has provided a showcase for new and often innovative projects with measurable positive environmental impacts.

TA Asumisoikeus Oy's block of flats at Sahapiha 6 at last year's Lohja Housing Fair is an excellent example of a project that combines most of the themes of sustainable construction: energy efficiency and the use of different energy sources, healthy and low-carbon materials, smart building services control systems, landscaping and resident communality, not forgetting the importance of location and transport connections.

The visibility and reference value of the project was further enhanced when it won the Vihreä teko award. Another exceptional aspect of the project is that it has been designed and implemented within the cost limits set by the Housing Finance and Development Centre

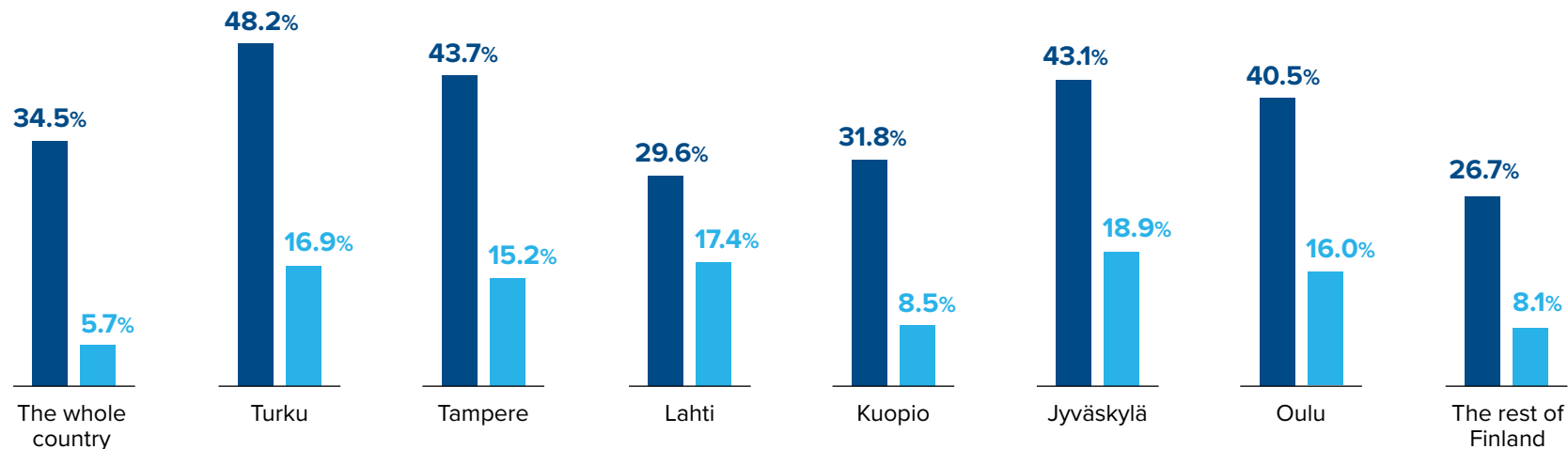
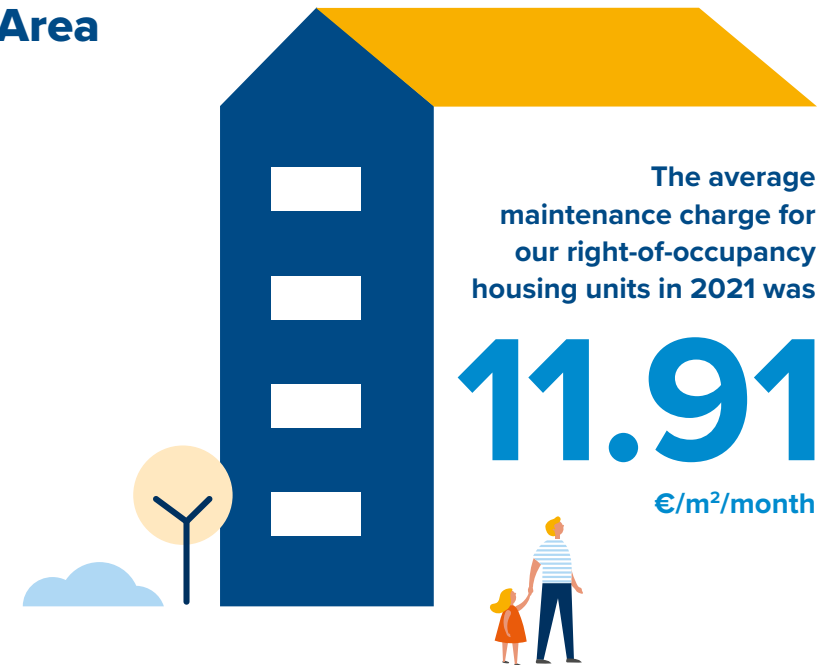
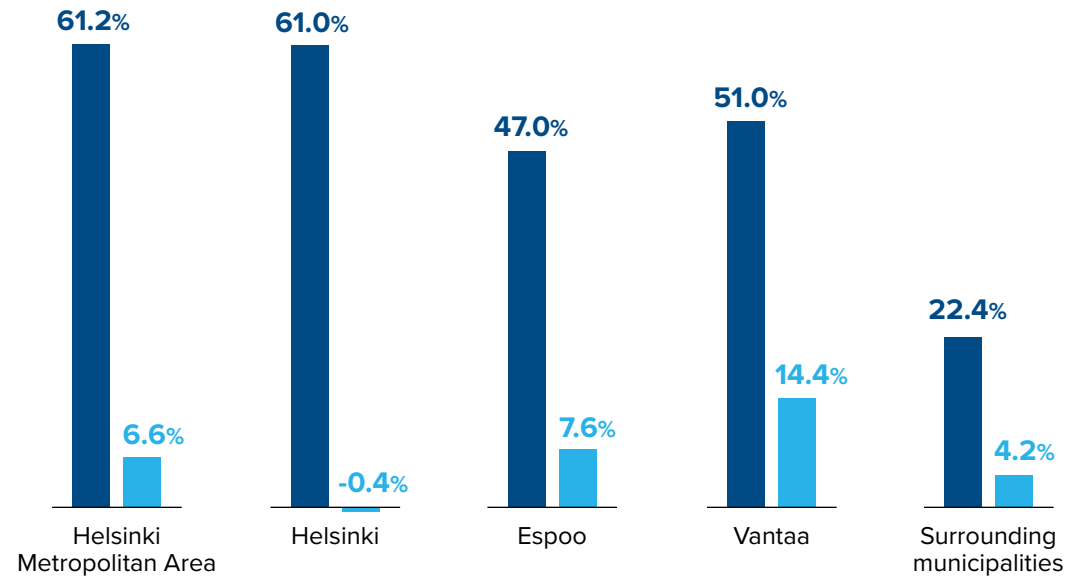


of Finland (ARA). All in all, the fair property and several other properties of TA-Yhtymä approved into the green finance framework show the willingness, and above all the ability, of the company to do things in a new way.

Our green finance will continue to act as a showcase for innovative and ambitious projects. Our clients play an absolutely vital role in promoting sustainable development and bringing together best practices across industries. I would like to thank TA-Yhtymä for the trust and the opportunity to play our part in this. Change happens through concrete projects.”

Rami Erkkilä, Senior Specialist, Sustainable Finance, MuniFin

Privately financed rental housing was **35%** more expensive than TA-Asumisoikeus Oy's ASO housing in the whole country and **61%** more expensive in the Helsinki Metropolitan Area



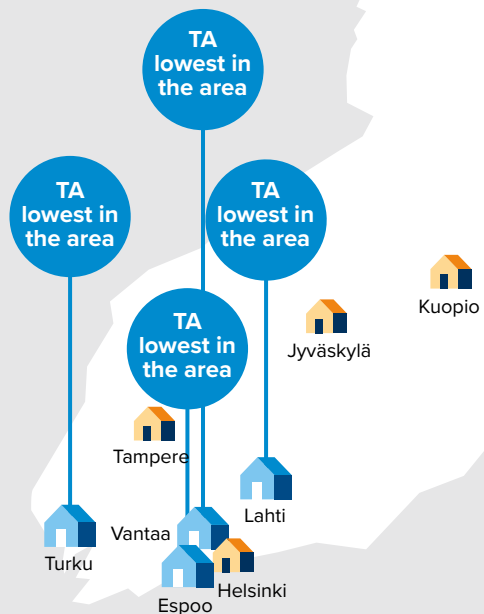
- Difference between privately financed rents and right-of-occupancy maintenance charges
- Difference between non-profit rents and right-of-occupancy maintenance charges

ARA's housing market review 2/2021

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

the lowest in the comparison 

in Espoo, Vantaa, Lahti and Turku.




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





Image: Kone Hissit Oy



RESPONSIBILITY THROUGH COOPERATION

KONE HISSIT OY

Lift maintenance for safety and eco-efficiency

“ At KONE, we hold sustainability as one of our core values and take the environmental impact of our products and services into account throughout their life cycle. An example of this is the smart maintenance of KONE 24/7 Connected Services, which we have developed to improve the ease of use and safety of our lifts in an eco-efficient way.

The 466 lifts in TA-Yhtymä’s residential buildings, and any new lifts to be installed, feature a smart and cost-effective maintenance service. It provides residents with safe and accessible mobility and a comfortable living environment. Thanks to

the information gathered by an artificial intelligence, any need for repairs in the lifts can be predicted, extending their service life.

This predictive maintenance can manage the life-cycle costs of TA-Yhtymä’s properties to ensure that housing costs remain affordable in the future. Environmental friendliness is promoted by minimising unnecessary site visits.”

Simo Latvala, Client Director, Kone Hissit Oy



ENVIRONMENTAL RESPONSIBILITY / SUSTAINABLE HOUSING

We reduce our carbon footprint in a number of ways

Our aim is to do our part to reduce carbon dioxide emissions from housing. In addition to our legal obligations, we look for opportunities to reduce the emission load of housing and support sustainable housing through a range of pilot projects.

The majority of the environmental impact of our operations is a result of energy consumption at our properties, out of which heating accounts for more than 60%. We have been actively working to reduce the consumption of heating energy in our buildings for several years now.

We heat smartly

The Leanheat heating control system uses an artificial intelligence algorithm to control heating according to the indoor temperature. During the year, we extended the system to 650 new homes, bringing the total number of homes covered to 15,800. We estimate that Leanheat will reduce district heating energy consumption in our properties by an average of 6% per year, or 6,600 MWh per year.

Our calculations show that the reduction in carbon dioxide emissions is approximately 610,000 kg per year, which equals the annual carbon footprint of roughly 61 average Finns.

Demand response reduces emissions

Fortum and Leanheat's demand response trial has continued in Espoo, Kauniainen and Kirkkonummi. In addition to this, we have started cooperation with Vantaa Energy in Central Uusimaa, with the inclusion of our residential buildings in Tuusula and Järvenpää in the demand response system.

Demand response can smooth out consumption peaks across the district heating network and take into account

the situation of district heating production plants. At the end of 2021, 3,500 of our housing units were heated with district heating free from carbon dioxide. We estimate that this will reduce our carbon dioxide emissions by around 3.1 million kilograms per year. This equals the annual carbon footprint of roughly 310 average Finns.

Transport is moving towards low emissions

One fifth of Finland's greenhouse gas emissions come from transport. The national target is to halve greenhouse gas emissions from transport by 2030 compared to those of 2005.

The electrification of transport requires a functioning and decentralised charging infrastructure. In addition to homes, people should be able to charge their electric cars during leisure activities, shopping trips and at work, for example. In 2022, the Housing Finance and Development Centre of Finland will extend its support scheme for electric car charging infrastructure to workplaces. The EU has been

working on a directive on refuelling and charging infrastructure for low-emission vehicles, which will regulate the construction of public charging stations.

Charging infrastructure roadmap to be implemented

The roadmap developed during the year will guide the construction of our charging infrastructure until 2030. Our goal is to install an electric car charging point in 10% of the parking spaces in our properties by the end of the decade.

From the beginning of 2021, all our new properties have included a plan for charging points and their allocation. During the year, we installed 89 charging stations despite difficulties in the supply of electronic components.

Charging points at home can encourage residents to purchase an electric vehicle. We estimate that this will allow us to reduce carbon dioxide emissions by at least 3,820 tonnes per year, which equals the annual carbon footprint of 425 average Finns.

Consumption-based billing saves water

The legislative reform that came into force at the end of 2020 requires water billing for new and renovated buildings to be based on actual water consumption. In addition to new buildings, the legislation applies to properties for which a building permit involving the renovation of the household water pipes has been applied for after the reform entered into force.

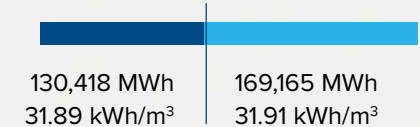
The legislative reform is based on the EU's Energy Efficiency Directive, which aims to improve the energy efficiency of housing. In practice, the reform aims to reduce water consumption.

The roadmap developed during the year will guide the construction of our charging infrastructure until 2030.

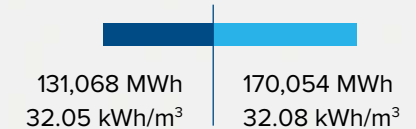
Consumption data 2021

■ TA-Asumisoikeus Oy ■ TA-Yhtymä Oy

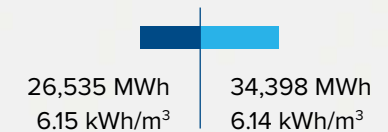
Heating



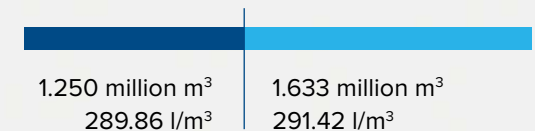
Heating, weather-corrected



Real estate electricity



Water



FORTUM

Smart and ecological district heating in Espoo, Kirkkonummi and Kauniainen

” Fortum has been working for cleaner district heating since 2014. The Espoo Clean Heat project will make Fortum’s district heating carbon-neutral during this decade.

TA-Yhtymä has participated in this climate project through the use of EkoPlus district heating produced with renewable energy and demand response that reduces energy needs. TA-Yhtymä’s 85 residential buildings in Espoo, Kirkkonummi and Kauniainen are heated with Fortum’s emission-free district heating. The heating of these properties also utilised demand response to smooth out energy demand peaks. Demand response is based on building-specific heating control and the use of the building’s thermal mass. Smart heat control ensures that heat is not consumed unnecessarily, but just the right amount without compromising on comfort. Demand response optimises the production and consumption of district heat, smooths out peaks in heat consumption and thus reduces the use of fossil fuels.

The climate challenges are great, but we can work together to reduce the environmental impact of heating in the long term.”

Riitta Ståhl, Manager, Growth Projects, Fortum

CO₂

The climate challenges are great, but we can work together to reduce the environmental impact of heating in the long term.



Implementing legal requirements

Our first properties covered by the reform will be completed in spring 2022. To introduce the consumption-based water billing for our residents, we have drawn up a plan for a remote water meter reading system and billing. In new properties covered by the legislation, water charges will continue to be billed monthly in advance based on the number of residents, but they will be balanced twice a year according to actual consumption.

We are also exploring the possibility of switching to consumption-based water billing for residential properties that are not covered by the reform.

Electricity from the sun

We have explored the use of solar power in our residential buildings. Based on our findings, we are piloting solar power systems in four of our residential buildings, where

they will be introduced during spring 2022. The trial will provide us with useful information on these investments and new opportunities for energy saving.

We encourage sorting

We ensure that our residents have sufficient recycling options and waste 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, metal and plastic.

Plastic recycling became mandatory for all properties with more than five housing units in summer 2021. We made changes to our underground waste bins for the sorting of plastic, which started on a large scale during the spring and summer. Some of our properties had already sorted plastic in the past. Correct sorting of plastic packaging allows the plastic to be reused, thus reducing the amount of mixed waste.

More biowaste, less mixed waste

The aim of Finland's National Waste Plan is to recycle 60% of all biowaste by 2023. Sorting biowaste is an easy environmental act that requires very little effort.

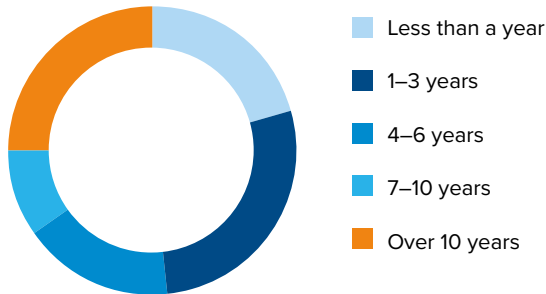
We have been part of testing a new type of biowaste bag system, and this pilot will continue. The aim of the pilot is to increase the recycling volume of biowaste, reduce mixed waste and make recycling as easy as possible for the residents.

The pilot has been a success. The amount of biowaste has increased and the amount of mixed waste has decreased, and we have received positive feedback from our residents. The residents of around 25 of our properties in Helsinki, Vantaa, Kerava, Lahti and Turku are taking part in the pilot.

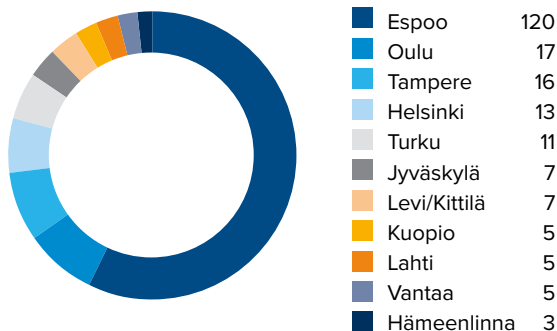
SOCIAL RESPONSIBILITY

Good employee experience for a good customer experience

Length of employment



Number of staff by office



The average age was 44 years. Women account for 57% of our staff, while men account for 43%.

Thanks to our skilled and motivated staff, we can provide a good customer experience. We work actively to improve the employee experience and encourage open discussion and brainstorming across team boundaries.

Our skilled and happy employees are the foundation of everything we do. During 2021, our staff headcount increased by 28 people to a total of 209 at the end of the year.

New recruitments through growth

The steady growth of our business has enabled us to recruit new staff, and we were delighted to welcome new people in 2021 as well. As our operations expanded, we set up a new team dedicated to the repair of our properties, to which we recruited 15 repair workers during the year. We are also recruiting new electricians to support the renovation team and implement electric vehicle charging infrastructure in our residential properties. To support our recruitment efforts, we produced videos introducing our employees in different occupational groups. The videos have received good feedback from jobseekers and our staff.

Investing in the development of our staff

We will continue to systematically develop the skills of our staff and aim to offer them the widest possible range of career paths. By doing things in-house, without outsourcing, we can constantly provide opportunities for our staff to learn and discover new things.

We have also actively trained our staff on current issues, such as the reform of the Right-of-occupancy Housing Act and data protection. Through internal training, we have not only shared knowledge and expertise in-house, but also strengthened team spirit. For the first time, we also distributed grants for independent study.

We continued to promote good leadership and work culture through SMARTTI goal discussions between employees and supervisors. Our supervisory work is based on a coaching and supportive management model. We also organised virtual morning coffee meetings for supervisors,



Summer jobs for young people

We support youth employment by offering summer jobs and traineeships in housing and real estate. We employed over 110 hard-working summer workers during the summer of the year. These young people worked in a variety of jobs, including green area maintenance, sales and renovation. Our participation in the Lohja Housing Fair also provided work for several of our enthusiastic summer workers.

We are proud to be able to offer jobs for young people and support them in their first steps towards working life. Summer jobs introduce young people to working life, and their input is valuable to us in terms of yard maintenance and summer holiday substitution, for example.

We are part of the Responsible Summer Job campaign and are committed to providing a good applicant experience, meaningful work, orientation and guidance. For example, summer workers do yard work in teams under the guidance of a more experienced team leader.

Summer workers usually enjoy their time with us, and some of them have continued to work with us while studying. Several former summer workers have also stayed with us after they have graduated.

where we discussed topical issues and exchanged experiences and good practices.

Aiming for an excellent employee experience

The well-being and job satisfaction of our staff is of paramount importance to us. We firmly believe that only a happy and motivated staff can deliver the best possible customer experience. Therefore, the aim of all our work on staff and work community development is to create an excellent employee experience.

For us, a good working atmosphere is the cornerstone of job satisfaction and success. We see staff diversity as a strength and encourage open discussion and brainstorming across team boundaries. We value each other and treat everyone equally.

We take care of our employees' well-being at work through methods such as various working time arrangements and by offering them health services that go beyond the statutory occupational health care. We have also continued to systematically develop our health and safety operations in cooperation with representatives of our staff.

As the coronavirus pandemic continues, we have worked flexibly both remotely and on-site as required. We organised a series of webinars on work ability management for supervisors to support their managerial work during the exceptional circumstances. We have fostered a sense of community by continuing to work on-site part of the time, whenever possible.

Board of Directors' Report 2021

General

2021 was TA-Yhtymä Oy's 22nd 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.

Like the rest of the world, Finland has been suffering from the coronavirus pandemic for two years. However, the resulting economic downturn was less severe in Finland in comparison to the rest of the eurozone. According to the Bank of Finland, the gross domestic product (GDP) returned to pre-pandemic levels in the second quarter of last year and continued to grow by 3.9% in the third quarter. The dependence of economic trends on the infection situation has diminished as the pandemic has progressed. The Bank of Finland forecasts that the economy will grow by 0.7% in the first quarter of 2022. However, the war in Ukraine and related sanctions introduce significant uncertainties to economic growth.

Finnish housing production has been high for a few years. According to the Confederation of Finnish Construction Industries, the construction of approximately 44,000 new housing units began in 2021, so the level of housing production increased slightly from the levels of recent years,

despite the pandemic. ARA production was increased by around 1,400 housing units in 2020, and production remained at the same level in 2021. ARA production amounts to around 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 in 2020. The level of allocations remained the same in 2021 and was increased by €150 million for 2022. The RAKSU group, which assesses economic trends in construction, estimated that the construction of 40,000 new housing units will begin in 2022. ARA production is expected to increase slightly.

Consumer prices and property maintenance costs began to rise significantly in 2021. According to the cost index published by Statistics Finland, property maintenance costs rose by 4.3% in the third quarter. In December, the general price level rose by 3.5% year-on-year. When viewed according to building type, the costs of residential blocks of flats rose by 4.3% in 2021. Rising energy prices are one of the main causes of the cost increases.

The general level of interest rates remained low in 2021, but expectations of a rise have intensified due to rising inflationary pressures. The impact of the war in Ukraine on interest rates is manifold; the accelerating inflation, mainly due to rising energy costs and risk premiums, is putting upward pressure on interest rates, while the

slowdown in economic growth is postponing the need to raise interest rates. The situation is challenging for the European Central Bank, and it is crucial to choose the right direction and timing of measures. However, 2022 still looks moderate in terms of interest rates. However, the possible increase in the interest margins of the Group's old loans will drive up lending costs at the end of the margin period. Access to financing for non-profit housing production has remained good.

According to the Act on Interest Subsidy for Rental Housing Loans and Right of Occupancy Housing Loans, the excess interest in interest subsidy loans granted after 1 July 2018 as funding for rental and right-of-occupancy buildings is 2.5%, while in loans granted before this date the rate is 3.5%. However, the government has lowered the excess interest of long-term interest subsidy loans for rental housing units down to 1.7% for loans granted from 1 August 2016 onwards. According to the government's decision, this interest will remain at 1.7% for loans granted between 1 August 2016 and 31 December 2023, which will provide protection against any interest hikes. At the current low market interest level, an interest subsidy is not provided for loans linked to Euribor.

The demand for reasonably priced housing has remained strong in growth centres, particularly in the Helsinki Metropolitan Area. 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. In 2021, the company became a member of the Finnish Affordable Housing Companies' Federation – KOVA. KOVA develops the operating conditions of rental and right-of-occupancy housing providers by actively lobbying for them.

Housing production and demand

TA-Yhtymä Group completed 897 right-of-occupancy housing units in 2021 (752 in 2020) and 200 (203) rental housing units, i.e. 1,097 (955) units in total.

In 2021, TA-Yhtymä Group's number of new initiated projects remained at a good level. Approximately four fifths of the new construction currently under way consists of right-of-occupancy housing, and the rest is rental housing.

TA-Yhtymä Group's housing stock was 19,289 (18,175) housing units at 668 (625) locations at the end of the financial year. The housing stock increased by 6.1% (5.6%) from the previous year. The total floor area of the housing units was 1,240,000 m² (1,170,000 m²). At the turn of the year, the buildings owned by the Group had nearly 37,000 occupants.

Demand for housing units remained good throughout the year. The average occupancy rate remained at a good level and was 98.6% (98.7%) during the operating year. Resident turnover improved from last year to 16.8% (18.2%).

Approximately four fifths of the new construction currently under way consists of right-of-occupancy housing, and the rest is rental housing.

Property maintenance

Property maintenance costs increased slightly more than expected during the year. Compared to the previous year, the maintenance costs for properties increased by 10.3% (7.1%) for the entire Group, due in part to the growth in housing stock. Viewed based on a comparable housing stock, the increase stood at 5.2% (2.6%). The most significant cost-increasing factor was the increase in the price of heating energy. The increase of heating energy in operating costs was 12.8%. Property maintenance was continued systematically to promote the properties' technical and economic aspects throughout their life cycles. As the properties age, the number and cost of repairs will continue to increase.

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

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

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

The following companies were consolidated into TA-Yhtymä Group at the end of 2021:

1) TA-Yhtymä Oy (parent company):
64 subsidiaries, 4 associated companies

2) TA-Asumisoikeus Oy (subsidiary):
22 subsidiaries, 14 associated companies

3) Taova Oy (subsidiary):
12 subsidiaries, 1 associated company

Economy

TA-Yhtymä Group				
	2021 MEUR	2020 MEUR	2019 MEUR	2018 MEUR
Turnover	174.8	163.8	152.8	143.5
Depreciations	46.2	43.2	39.2	36.3
Borrowing costs	18.1	17.0	15.7	14.7
Profit for financial period	16.4	18.0	17.5	16.1
Balance	2,849.3	2,665.0	2,484.8	2,307.8

TA-Yhtymä Oy				
	2021 MEUR	2020 MEUR	2019 MEUR	2018 MEUR
Turnover	20.1	18.8	17.5	16.3
Profit for financial period	0.2	0.2	1.0	0.2
Balance	130.6	100.5	88.8	88.8

The Group's turnover increased by 6.7% (7.2%) and the balance sheet total by 6.9% (7.3%). 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 2021 €/m ² /month
Helsinki region	12.46
Kuopio region	10.94
Jyväskylä region	10.78
Tampere region	10.57
Lahti region	10.57
Oulu region	10.41
Turku region	9.97
The rest of Finland	10.47

During the financial period, 15 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 €375,100.56 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 have 20 votes and the Class B have one vote.

Risk management

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

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

Changes in the economic occupancy rates are constantly monitored at a national, regional and local level by people appointed to this role, and this information is reported on a monthly basis. The Group's most significant risks pertain to decreased occupancy rates, increased resident turnover and higher receivables. In its new production, the Group focuses on areas where demand is increasing or has been stable for a long time. On an annual level, a change in the amount of one percentage point has an impact of approximately €1.6 million on Group earnings.

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

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

The goal of TA-Yhtymä Group's financing operations is to secure sufficient funding in a cost-effective manner, maintain liquidity, and manage financing and credit risks.

Financing risks are primarily related to increased market interest, the development of interest margins and the availability of financing. Liquidity risk is also managed by monitoring the level of receivables as a continuous process. Loan-related risks are hedged by means of maturities of varying lengths, interest allocations, combinations of variable and fixed-rate loans as well as interest rate hedges.

Interest-subsidised loans fall within the scope of the state's interest subsidy, which significantly alleviates the impact of the interest level potentially rising beyond the deduction limit. In addition, the government's deficiency guarantee in part lowers the price of money and enables rearrangements of the financing portfolio. Debt financing is denominated in euros and involves no currency risk. Changes in the market interest rate have a delayed effect on the profit and loss account, because the interest rate revision of different loans takes place at different intervals. A one percentage point increase in market interest 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 (29.5 years).

Environmental factors

The majority of the company's environmental impact is a result of energy consumption at properties, out of which heating accounts for more than 60%. The main form of heating in the properties is district heating. During 2021, the company continued and expanded its measures to manage the energy efficiency and carbon footprint of its properties.

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

	2021	2020	2019	2018
Heating (GWh)	143.8	132.5	130.9	124.8
Electricity (GWh)	34.4	30.8	29.0	25.8
Water (million m ³)	1.6	1.6	1.5	1.4
Housing units (qty)	19,289	18,175	17,212	16,088

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 2021. This corresponds to about 85% of the Group's housing stock.

Roughly 3,500 of the Group's housing units in the Helsinki Metropolitan Area took part in a demand response pilot project for district heating in 2020–2021. By adopting this approach, these properties now have access to an emission-free district heating product, generated with renewable energy forms and waste heat without any additional costs. In addition to that, the Group continues to install and maintain water-saving plumbing fixtures as normal and piloting a ventilation control system for extracted air in order to reduce the amount of energy used for heating. Furthermore, the TA-Yhtymä Group is promoting a reduction in transport emissions by constructing the necessary infrastructure for charging electric and hybrid cars at home. In 2021, over 100 charging points were installed in approximately 20 locations and a roadmap for future charging point installations was developed.

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 2021 (MEUR)

Tax-like items in investments *	80.1
Tax-like items in maintenance costs (excl. property tax) **	13.9
Property tax	5.9
Employer contributions and withholding taxes	2.2
VAT from sales	0.3
VAT own use	0.4
	102.8

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

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

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

	2021	2020	2019	2018
Management	8	7	6	8
Property and resident management	99	80	70	62
Sales and marketing	64	56	53	52
Support services	37	37	37	34
Other	1	1	2	1
Total	209	181	168	157

The gender distribution was 57% women and 43% men. The average age was 44 years. In addition, during the summer the company had 92 seasonal workers.

Future prospects

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

The Group's volume of new construction is in line with its medium-term goals for 2022 and 2023. In 2020, the government's decision regarding the operation plan for funding approval powers for housing construction increased the overall amount of subsidies by €340 million. The same level was maintained in 2021. A total of €1.95 billion has been allocated for ARA production for 2022: the proportion of right-of-occupancy production will increase to €530 million (€447 million) and the proportion of normal rental housing production to €800 million

(€792 million). €200 million (€198 million) is allocated to short-term rental housing unit loans. These changes may have some effect on the focal points of the TA-Yhtymä Group's production.

By the end of February, the Group had completed a total of 103 new housing units this year. Currently, 23 locations are under construction, where a total of 1,095 rental and right-of-occupancy housing units will be completed in 2022–2023. Additionally, some of the new locations being planned will probably be finished in 2023.

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

The general interest level is expected to remain low for the rest of the year, but longer-term interest rate forecasts have shown an upward trend as inflation has risen more than expected and uncertainty has been brought on by the war in Ukraine. The availability of financing for non-profit housing production is expected to remain good in 2022 as well.

The Board of Directors' proposal for the 2021 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, 8 March 2022

BOARD OF DIRECTORS

Non-substantive typographical errors have been corrected in the Board of Directors' Report, as well as the following figures: The Group's turnover increased by 6.7% and the balance sheet total by 6.9%. The portion of the property taxes totalled €5.9 million.



Financial statements

31 December 2021

	1 Jan 2021–31 Dec 2021		1 Jan 2020–31 Dec 2020	
TURNOVER		174,811,578.37		163,782,251.39
Other income from business operations		1,051,452.26		826,993.05
Materials and services				
Materials, supplies and goods				
Change in inventory	-334,210.00		960,462.15	
External services	-11,244,291.95	-11,578,501.95	-10,297,450.65	-9,336,988.50
Personnel costs				
Salaries and fees	-8,863,612.34		-8,316,758.79	
Employment costs				
Pension costs	-1,560,728.77		-1,298,179.42	
Other employment costs	-345,405.97	-10,769,747.08	-288,842.25	-9,903,780.46
Depreciations and value adjustments				
Planned depreciations		-46,245,636.70		-43,237,192.23
Planned depreciations		-68,692,351.03		-62,706,673.88
Share of profit/loss of associated companies		-12,825.70		-
OPERATING PROFIT		38,563,968.17		39,424,609.37
Financial income and expenses				
Profit from other non-current asset investments				
From others	8,636.25		7,228.55	
Other interest and financial income				
From others	187,705.74		356,025.66	
Interest costs and other financial expenses				
To others	-18,295,408.10	-18,099,066.11	-17,335,120.62	-16,971,866.41
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES		20,464,902.06		22,452,742.96
Income taxes				
For this financial period and previous periods	-85,584.47		-56,695.28	
Change in deferred tax liability	-3,933,376.08	-4,018,960.55	-4,236,958.20	-4,293,653.48
Minority interests		-		-173,919.38
PROFIT/LOSS FOR THE PERIOD		16,445,941.51		17,985,170.10

ASSETS	31 December 2021		31 December 2020	
NON-CURRENT ASSETS				
Tangible assets				
Land and water areas	291,975,644.05		283,546,757.48	
Buildings and structures	2,282,891,678.76		2,098,222,695.43	
Machinery and equipment	2,318,493.46		1,793,204.73	
Other tangible assets	19,363.67		20,719.67	
Prepayments and assets under construction	118,185,937.55	2,695,391,117.49	156,480,935.93	2,540,064,313.24
Investments				
Holdings in linked enterprises	6,560,301.13		6,181,204.76	
Other shares and investments	33,562,664.55	40,122,965.68	28,950,548.71	35,131,753.47
CURRENT ASSETS				
Other inventories				
Properties	627,503.15			
Meal vouchers	127,311.98	754,815.13		-
Receivables				
Non-current receivables				
Other receivables	1,192,126.67	1,192,126.67	902,926.23	902,926.23
Current				
Trade receivables	1,137,725.88		847,783.43	
Other receivables	243,087.24		315,851.41	
Accrued income	2,048,885.12	3,429,698.24	1,255,925.57	2,419,560.41
Financial securities				
Other shares and investments		516,818.79		516,818.79
Cash in hand and at banks				
		107,883,607.22		85,928,862.87
		2,849,291,149.22		2,664,964,235.01

CURRENT ASSETS	31 December 2021		31 December 2020	
EQUITY				
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		34,647.96
Right-of-occupancy fees		372,395,185.78		349,018,865.22
Profit for previous periods		127,941,612.21		109,909,197.12
Profit for the period		16,445,941.51		17,985,170.10
		521,624,887.63		481,755,380.57
MINORITY INTEREST		1,273,667.06		1,274,916.06
Provisions				
Other provisions		-		265,433.00
VIERAS PÄÄOMA				
Non-current				
Capital loans		11,634.40		11,634.40
Loans from financial institutions		2,199,153,515.68		2,063,703,866.11
Advances received		1,189.25		876.00
Deferred tax liabilities		36,886,162.03		32,736,638.30
Other liabilities		25,304,851.62	2,261,357,352.98	23,428,092.43
2,119,881,107.24				
Current				
Loans from financial institutions		40,152,129.26		39,228,023.05
Advances received		3,706,763.21		3,464,184.16
Trade payables		12,968,030.85		7,738,963.43
Other liabilities		438,620.35		372,260.92
Accrued liabilities		7,769,697.88	65,035,241.55	10,983,966.58
61,787,398.14				
		2,849,291,149.22		2,664,964,235.01

	1 Jan 2021–31 Dec 2021	1 Jan 2020–31 Dec 2020
Operating cash flow		
Operating profit	38,576,793.87	39,424,609.37
Depreciations	46,245,636.70	43,237,192.23
Change in provisions	-265,433.00	0.00
Cash flow before change in working capital	84,556,997.57	82,661,801.60
Change in working capital		
Increase (-)/decrease (+) in current interest-free receivables	-1,010,137.83	-694,536.61
Increase (-)/decrease (+) in inventories	-127,311.98	0.00
Increase (+)/decrease (-) in current interest-free payables	2,299,895.02	3,068,408.30
Operating cash flow before financial items and taxes	85,719,442.78	85,035,673.29
Repayments of loan receivables	0.00	0.00
Loans granted	-289,200.44	-407,008.50
	85,430,242.34	84,628,664.79
Interest and fees paid for other financial costs of business	-18,271,565.92	-17,026,119.34
Dividends and other income received from non-current asset operation	8,636.25	7,228.55
Interest received from operations	187,705.74	356,025.66
Taxes paid	-251,742.30	-312,982.32
Operating cash flow (A)	67,103,276.11	67,652,817.34
Investment cash flow		
Investments in tangible and intangible assets	-201,573,689.95	-221,914,564.28
Investments	-5,025,693.35	-4,291,378.04
Investment cash flow (B)	-206,599,383.30	-226,205,942.32
Finance cash flow		
Right-of-occupancy fees	23,376,320.66	29,511,425.19
Non-current loans drawn	137,326,722.01	153,452,980.84
Non-current loans repaid	924,106.21	-24,012,928.65
Current loans drawn	0.00	0.00
Current loans repaid	0.00	0.00
Dividends paid	-176,297.34	-1,849,919.40
Finance cash flow (C)	161,450,851.54	157,101,557.98
Change in cash and cash equivalents (A+B+C), increase (+)/decrease (-)	21,954,744.35	-1,451,567.00
Cash and cash equivalents at the beginning of period on 1 Jan	86,445,681.66	87,897,248.66
Cash and cash equivalents at the end of period on 31 Dec	108,400,426.01	86,445,681.66
	21,954,744.35	-1,451,567.00

	1 Jan 2021–31 Dec 2021		1 Jan 2020–31 Dec 2020	
TURNOVER		20,127,264.49		18,842,630.65
Other income from business operations		8,935.73		10,651.94
Materials and services				
External services		-13,435.40		-25,649.39
Personnel costs				
Salaries and fees	-1,110,145.23		-1,085,038.31	
Employment costs				
Pension costs	-196,159.16		-170,588.13	
Other employment costs	-31,428.14	-1,337,732.53	-31,540.70	-1,287,167.14
Depreciations and value adjustments				
Planned depreciations		-16,263.65		-21,684.88
Other operating costs		-18,542,463.46		-18,406,394.29
OPERATING PROFIT/LOSS		226,305.18		-887,613.11
Financial income and expenses				
Other interest and financial income				
From companies in the same Group	602,515.02		556,779.70	
From others	45,348.49		49,247.37	
Interest costs and other financial expenses				
To others	-991,966.93	-344,103.42	-846,600.24	-240,573.17
PROFIT BEFORE APPROPRIATIONS AND TAXES		-117,798.24		-1,128,186.28
From appropriations				
Group contributions received		375,100.56		1,399,000.00
Income taxes		-85,194.13		-56,246.84
PROFIT FOR THE FINANCIAL PERIOD		172,108.19		214,566.88

ASSETS	31 December 2021		31 December 2020	
NON-CURRENT ASSETS				
Tangible assets				
Land areas	7,620,715.54		7,330,363.88	
Machinery and equipment	48,790.99		65,054.64	
Other tangible assets	11,634.40		11,634.40	
Prepayments from planning	1,296,179.14		146,108.70	
Assets under construction	4,946,463.71	13,923,783.78	63,061.55	7,616,223.17
Investments				
Holdings in Group undertakings	8,970,538.23		8,917,457.23	
Holdings in linked enterprises	476,313.31		476,313.31	
Other shares and investments	2,686,767.66	12,133,619.20	2,686,767.66	12,080,538.20
CURRENT ASSETS				
Inventories				
Other inventories		23,151.59		-
Receivables				
Non-current				
Receivables from Group companies	45,508,797.00		43,348,162.74	
Other receivables	28,910.21	45,537,707.21	28,910.21	43,377,072.95
Receivables				
Current				
Trade receivables	204,487.61		141,107.05	
Receivables from Group companies	18,697,968.01		13,226,315.40	
Other receivables	212,297.33		46,139.50	
Accrued income	6,285.88	19,121,038.83	5,061.88	13,418,623.83
Cash in hand and at banks				
		39,867,984.01		24,002,324.04
		130,607,284.62		100,494,782.19

CURRENT ASSETS	31 December 2021		31 December 2020	
EQUITY				
Share capital		3,494,292.20		3,494,292.20
Share premium account		390,889.93		390,889.93
Invested unrestricted equity fund		522,666.20		522,666.20
Profit for previous periods		39,482.89		1,213.35
Profit for the period		172,108.19		214,566.88
		4,619,439.41		4,623,628.56
LIABILITIES				
Non-current				
Loans from financial institutions	13,245.87		62,022.96	
Other liabilities to Group companies	42,822,265.68		35,959,427.72	
Other liabilities	2,563,809.46	45,399,321.01	2,479,899.73	38,501,350.41
Current				
Loans from financial institutions	49,395.92		69,788.02	
Advances received	383,153.10		324,365.10	
Trade payables	270,217.44		75,001.72	
Liabilities to Group companies	79,398,382.87		56,439,114.46	
Other liabilities	69,866.29		76,441.71	
Accrued liabilities	417,508.58	80,588,524.20	385,092.21	57,369,803.22
		130,607,284.62		100,494,782.19

	1 Jan 2021 – 31 Dec 2021	1 Jan 2020 – 31 Dec 2020
Operating cash flow		
Operating profit/loss	226,305.18	-887,613.11
Depreciations	16,263.65	21,684.88
Cash flow before change in working capital	242,568.83	-865,928.23
Change in working capital		
Increase (-)/decrease (+) in current interest-free receivables	-6,771,542.41	522,357.10
Increase (-)/decrease (+) in inventories	-23,151.59	0.00
Increase (+)/decrease (-) in current interest-free payables	-1,490,229.04	2,583,331.73
Operating cash flow before financial items and taxes	-8,042,354.21	2,239,760.60
Interest-bearing loans granted	-550,248.46	-4,415,044.60
Repayments of loan receivables	0.00	0.00
	-8,592,602.67	-2,175,284.00
Interest and fees paid for other financial costs of business	-973,798.45	-837,450.45
Interest received from operations	647,863.51	606,027.07
Taxes paid	-251,351.96	-312,950.37
Operating cash flow (A)	-9,169,889.57	-2,719,657.75
Investment cash flow		
Investments in tangible and intangible assets	-6,323,824.26	-7,468,067.95
Investments	-53,081.00	-58,916.88
Investment cash flow (B)	-6,376,905.26	-7,526,984.83
Finance cash flow		
Non-current loans drawn	6,897,970.60	4,301,650.69
Current loans drawn	24,711,173.64	17,411,291.06
Current loans repaid	-20,392.10	484.84
Dividends paid	-176,297.34	-1,849,919.40
Finance cash flow (C)	31,412,454.80	19,863,507.19
Change in cash and cash equivalents (A+B+C), increase (+)/decrease (-)	15,865,659.97	9,616,864.61
Cash and cash equivalents at the beginning of period on 1 Jan	24,002,324.04	14,385,459.43
Cash and cash equivalents at the end of period on 31 Dec	39,867,984.01	24,002,324.04
	15,865,659.97	9,616,864.61

NOTES TO FINANCIAL STATEMENTS 31 DECEMBER 2021

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 74 subsidiaries and 4 associated companies. Out of the subsidiaries, TA-Asumisoikeus Oy and Taova Oy form a subgroup. In addition 22 subsidiaries and 14 associated companies. Taova's subgroup includes 12 subsidiaries and 1 associated company.

All subsidiaries have been consolidated into the consolidated financial statements.

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

Internal shareholding

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

Internal transactions, mutual receivables and liabilities

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

Minority interests

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

Associated companies

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

Related party transactions

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

Residential housing reserves and depreciation differences

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

NOTES ON FAIR VALUE (FINANCIAL INSTRUMENTS)

Derivative contracts

TA-Yhtymä Oy	< 1 year	1–3 years	> 3 years	Total
Interest rate swaps nominal value	0.00	16,000,000.00	50,000,000.00	66,000,000.00
Fair value	0.00	-713,856.13	-1,538,055.60	-2,251,911.73

TA-Asumisoikeus Oy	< 1 year	1–3 years	> 3 years	Total
Interest rate swaps nominal value	0.00	16,000,000.00	75,000,000.00	91,000,000.00
Fair value	0.00	-713,886.13	-2,476,526.88	-3,190,413.01

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

A change in market interests to one percentage point would have a total positive effect of 1,9 M€ over the course of their maturities.

Valuation and accruals criteria**Valuation of non-current assets**

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

The depreciations are recorded as follows:

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

Valuation of current assets

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

Valuation of receivables and financial securities

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

	Group 2021	Group 2020	Parent company 2021	Parent company 2020
Notes on staff and members of bodies				
AVERAGE NUMBER OF STAFF OF THE GROUP AND PARENT COMPANY DURING THE FINANCIAL PERIOD				
Persons	209	197	18	18
MANAGEMENT SALARIES AND FEES				
Managing Directors	255,606.32	241,461.00	-	-
Board members	387,200.00	374,400.00	166,400.00	160,800.00
	642,806.32	615,861.00	166,400.00	160,800.00
PLANNED DEPRECIATIONS				
Buildings and structures	45,459,381.31	42,446,651.97	-	-
Machinery and equipment	152,425.90	140,594.85	16,263.65	21,684.88
Other tangible assets	633,829.48	649,945.41	-	-
Total depreciations	46,245,636.69	43,237,192.23	16,263.65	21,684.88
AUDITOR'S FEES				
BDO Oy				
Auditing fees	88,539.29	61,143.74	10,988.90	13,141.52
FINANCIAL INCOME AND EXPENSES				
Dividend income from others	8,636.25	7,228.55	-	-
Total financial income	8,636.25	7,228.55	-	-
Interest income				
From companies in the same Group	-	-	602,515.02	556,779.70
From others	187,705.74	356,025.66	45,348.49	49,247.37
Total interest income	187,705.74	356,025.66	647,863.51	606,027.07
Interest expenses				
To others	18,295,408.10	17,335,120.62	991,966.93	846,600.24
Total income expenses	18,295,408.10	17,335,120.62	991,966.93	846,600.24
From appropriations				
Group contributions	-	-	375,100.56	1,399,000.00
INCOME TAXES				
Change in deferred tax liability				
Increase/deduction from appropriations	-3,933,376.08	-4,236,958.20	-	-
From actual operations	-85,584.47	-56,695.28	-85,194.13	-56,246.84
	-4,018,960.55	-4,293,653.48	-85,194.13	-56,246.84

	Group 2021	Group 2020	Parent company 2021	Parent company 2020
NON-CURRENT ASSETS				
LAND AND WATER AREAS				
Acquisition cost 1 Jan	249,061,981.21	232,985,948.95	7,328,863.88	69,966.18
Increases during the financial period	7,235,216.01	16,076,032.26	290,351.66	7,258,897.70
Acquisition cost 31 Dec	256,297,197.22	249,061,981.21	7,619,215.54	7,328,863.88
JOINING FEES				
Acquisition cost 1 Jan	34,484,776.27	31,028,952.76	1,500.00	1,500.00
Increases during the financial period	1,193,670.56	3,455,823.51	-	-
Book value 31 Dec	35,678,446.83	34,484,776.27	1,500.00	1,500.00
LAND AND WATER AREAS TOTAL	291,975,644.05	283,546,757.48	7,620,715.54	7,330,363.88
BUILDINGS AND STRUCTURES				
Acquisition cost 1 Jan	2,478,655,792.23	2,307,636,273.31	-	-
Increases/decreases	230,128,364.64	171,019,518.92	-	-
Acquisition cost 31 Dec	2,708,784,156.87	2,478,655,792.23	-	-
Appreciations 1 Jan	159,778.54	159,778.54	-	-
Appreciations 31 Dec	159,778.54	159,778.54	-	-
Acquisition cost 31 Dec	2,708,943,935.41	2,478,815,570.77	-	-
Accumulated depreciations 1 Jan	-380,592,875.34	-338,146,223.37	-	-
Depreciations for the financial period	-45,459,381.31	-42,446,651.97	-	-
Accumulated depreciations 31 Dec	-426,052,256.65	-380,592,875.34	-	-
Book value 31 Dec	2,282,891,678.76	2,098,222,695.43	-	-
MACHINES AND EQUIPMENT				
Acquisition cost 1 Jan	5,069,531.41	3,764,349.89	583,124.67	583,124.67
Increases/decreases	677,714.63	1,305,181.52	-	-
Acquisition cost 31 Dec	5,747,246.04	5,069,531.41	583,124.67	583,124.67
Accumulated depreciations 1 Jan	-3,276,326.68	-3,135,731.83	-518,070.03	-496,385.15
Depreciations for the financial period	-152,425.90	-140,594.85	-16,263.65	-21,684.88
Accumulated depreciations 31 Dec	-3,428,752.58	-3,276,326.68	-534,333.68	-518,070.03
Book value 31 Dec	2,318,493.46	1,793,204.73	48,790.99	65,054.64

	Group 2021	Group 2020	Parent company 2021	Parent company 2020
OTHER TANGIBLE ASSETS				
Acquisition cost 1 Jan	2,267,784.89	1,667,948.24	11,634.40	11,634.40
Increases/decreases	632,473.48	599,836.65	-	-
Acquisition cost 31 Dec	2,900,258.37	2,267,784.89	11,634.40	11,634.40
Accumulated depreciations 1 Jan	-2,247,065.22	-1,597,119.81	-	-
Depreciation for the financial period	-633,829.48	-649,945.41	-	-
Accumulated depreciations 31 Dec	-2,880,894.70	-2,247,065.22	-	-
Book value 31 Dec	19,363.67	20,719.67	11,634.40	11,634.40
PREPAYMENTS AND ASSETS UNDER CONSTRUCTION				
Acquisition cost 1 Jan	156,480,935.93	128,713,133.51	209,170.25	-
Increases/decreases	162,049,516.37	154,596,468.92	6,033,472.60	209,170.25
Transfers between items	-200,344,514.75	-126,828,666.50	-	-
Book value 31 Dec	118,185,937.55	156,480,935.93	6,242,642.85	209,170.25
INVESTMENTS HOLDINGS IN GROUP UNDERTAKINGS				
Acquisition cost 1 Jan	-	-	8,917,457.23	8,864,609.79
Increases/decreases	-	-	53,081.00	52,847.44
Book value 31 Dec	-	-	8,970,538.23	8,917,457.23
HOLDINGS IN LINKED ENTERPRISES				
Acquisition cost 1 Jan	6,181,204.76	4,810,995.83	476,313.31	476,313.31
Increases	379,096.37	1,370,208.93	-	-
Book value 31 Dec	6,560,301.13	6,181,204.76	476,313.31	476,313.31
OTHER SHARES AND INVESTMENTS				
Acquisition cost 1 Jan	28,949,048.71	26,031,580.38	2,686,767.66	2,680,698.22
Increases/decreases	4,612,115.84	2,917,468.33	-	6,069.44
Acquisition cost 31 Dec	33,561,164.55	28,949,048.71	2,686,767.66	2,686,767.66
INVENTORIES				
Other inventories				
Properties	627,503.15	-	-	-
Meal vouchers	127,311.98	-	23,151.59	-
	754,815.13	-	23,151.59	-

	Group 2021	Group 2020	Parent company 2021	Parent company 2020
RECEIVABLES FROM GROUP COMPANIES				
Non-current				
Loan receivables	-	-	44,769,544.18	42,608,909.92
Capital loans	-	-	739,252.82	739,252.82
	-	-	45,508,797.00	43,348,162.74
Current				
Trade receivables	-	-	12,793.27	15,409.31
Other receivables	-	-	14,595,693.61	11,600,520.29
Accrued income	-	-	4,089,481.13	1,610,385.80
	-	-	18,697,968.01	13,226,315.40
MATERIAL ITEMS INCLUDED IN ACCRUED INCOME				
Costs during construction	745,407.59	-	-	-
Other accrued income	1,303,477.53	1,255,925.57	6,285.88	5,061.88
	2,048,885.12	1,255,925.57	6,285.88	5,061.88

	Group 2021	Group 2020	Parent company 2021	Parent company 2020
CHANGES IN EQUITY				
Share capital 1 Jan	3,494,292.20	3,494,292.20	3,494,292.20	3,494,292.20
Increase of share capital	-	-	-	-
Share capital 31 Dec	3,494,292.20	3,494,292.20	3,494,292.20	3,494,292.20
Share premium account 1 Jan	390,889.93	390,889.93	390,889.93	390,889.93
Share premium account 31 Dec	390,889.93	390,889.93	390,889.93	390,889.93
Revaluation reserve 1 Jan	399,651.84	399,651.84	-	-
Increases/decreases	-	-	-	-
Revaluation reserve 31 Dec	399,651.84	399,651.84	-	-
Invested unrestricted equity fund 1 Jan	522,666.20	522,666.20	522,666.20	522,666.20
Increases/decreases	-	-	-	-
Invested unrestricted equity fund 31 Dec	522,666.20	522,666.20	522,666.20	522,666.20
Other reserves 1 Jan	34,647.96	66,315.38	-	-
Increases/decreases	-	-31,667.42	-	-
Other reserves 31 Dec	34,647.96	34,647.96	-	-
INVESTED EQUITY	4,842,148.13	4,842,148.13	4,407,848.33	4,407,848.33
Unrestricted equity				
Earnings from previous financial periods 1 Jan	128,117,909.55	111,759,116.52	215,780.23	1,851,132.75
Dividend distribution	-176,297.34	-1,849,919.40	-176,297.34	-1,849,919.40
Earnings from previous financial periods 31 Dec	127,941,612.21	109,909,197.12	39,482.89	1,213.35
Profit for the period	16,445,941.51	17,985,170.10	172,108.19	214,566.88
UNRESTRICTED EQUITY	144,387,553.72	127,894,367.22	211,591.08	215,780.23
Right-of-occupancy fees 1 Jan	349,018,865.22	319,507,440.03	-	-
Increases during the financial period	23,376,320.56	29,511,425.19	-	-
Right-of-occupancy fees 31 Dec	372,395,185.78	349,018,865.22	-	-
TOTAL EQUITY	521,624,887.63	481,755,380.57	4,619,439.41	4,623,628.56
DISTRIBUTABLE EQUITY				
Earnings from previous financial periods	-	-	39,482.89	1,213.35
Profit for the period	-	-	172,108.19	214,566.88
	-	-	211,591.08	215,780.23

	Group 2021	Group 2020	Parent company 2021	Parent company 2020
Profit sharing is restricted by the so-called public services legislation that will govern the distribution of the dividends of 2021.				
Capital loans				
Capital loan 1 Jan	11,634.40	11,634.40	-	-
Capital loan 31 Dec	11,634.40	11,634.40	-	-
Primary loan terms and the agreed interest for the City of Haapavesi capital loan for Haapaveden Vuokratalo 1. Capital loan: 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.				
SHARE OF VOLUNTARY RESERVE RECORDED IN EQUITY				
From accumulated depreciation difference	54,604,410.15	52,438,210.32	-	-
From residential housing reserves	18,031,996.93	16,904,061.70	-	-
	72,636,407.08	69,342,272.02	-	-
DEFERRED TAX LIABILITY				
From appropriations	36,886,162.03	32,736,638.30	-	-
LIABILITIES MATURING LATER THAN IN FIVE YEARS				
Loans from financial institutions	2,093,704,331.39	2,073,857,638.66	-	-
LIABILITIES TO GROUP COMPANIES				
Non-current				
Other liabilities	-	-	42,822,265.68	35,959,427.72
Current				
Trade payables	-	-	17,299.49	31,424.42
Other liabilities	-	-	74,230,485.97	49,519,312.33
Accrued liabilities	-	-	5,150,597.41	6,888,377.71
	-	-	122,220,648.55	92,398,542.18
MATERIAL ITEMS INCLUDED IN ACCRUED LIABILITIES				
Personnel cost accruals	1,338,689.23	1,260,402.28	154,959.48	154,140.84
Financial cost accruals	4,207,202.48	4,183,360.30	223,520.57	205,352.09
Other accrued liabilities	28,596.46	5,540,203.92	-	4,115.61
	5,574,488.17	10,983,966.50	378,480.05	363,608.54

Domicile	Domicile	Group shareholding %	Shares pcs	Equity	Profit for financial period
SUBSIDIARIES					
As Oy Espoon Aamutie 2	Espoo	100.0	1,000	8,431.93	-
As Oy Espoon Gerkin kartano 2	Espoo	100.0	10,799	-	-
As Oy Espoon Kahvelitie 22	Espoo	100.0	2,500	2,500.00	-
As Oy Espoon Kastevuorenkuja 1	Espoo	100.0	10,166	10,198.55	-
As Oy Espoon Lasimäki	Espoo	100.0	2,500	111,800.09	-
As Oy Espoon Oravarinne	Espoo	100.0	1,000	105,876.01	-
As Oy Espoon Peijinkatu 1A ja 2A	Espoo	100.0	9,762	-	-
As Oy Espoon Pyyntitie 1B	Espoo	100.0	2,500	1,672,102.91	-
As Oy Espoon Sikurimylyntie	Espoo	100.0	10,000	8,417.57	-
As Oy Espoon Suurpelto 3	Espoo	100.0	1,000	65,079.69	-
As Oy Espoon Suurpelto 4	Espoo	100.0	1,000	53,726.80	-
As Oy Espoon Tammikartano	Espoo	100.0	8,433	-	-
As Oy Espoon Vaununkulma	Espoo	100.0	2,500	2,500.00	-
As Oy Hannusjärvi	Espoo	100.0	80	202,383.22	-
As Oy Helsingin Flöitti Dianan kuja 4	Helsinki	100.0	2,500	2,500.00	-
As Oy Helsingin Föglönkuja 4	Helsinki	100.0	2,500	2,500.00	-
As Oy Helsingin Hyväntoivonkatu 4	Helsinki	100.0	2,500	2,500.00	-
As Oy Helsingin Hämeentie 15b	Helsinki	100.0	50,000	8,433.43	-
As Oy Helsingin Roihuvuorentie 40	Helsinki	100.0	2,500	2,500.00	-
As Oy Hämeelinnan Aulangontie 27	Hämeenlinna	100.0	4,000	7,568.18	-
As Oy Jyväskylän Palanderinkatu 11	Jyväskylä	100.0	8,000	256,938.03	-
As Oy Jyväskylän Pehtorintie 3	Jyväskylä	100.0	2,500	2,500.00	-
As Oy Jyväskylän Schaumanin puistot.	Jyväskylä	100.0	8,000	8,010.91	-
As Oy Jyväskylän Vehkakatu 12	Jyväskylä	100.0	2,500	12,117.38	-
As Oy Järvenpään Bjarnenkuja 13	Järvenpää	100.0	2,500	2,500.00	-
As Oy Kauniaisten Venevalkamantie	Kauniaisten	100.0	8,000	48,780.30	-
As Oy Keravan Takojanukuja 4 ja 6	Kerava	100.0	8,000	8,000.00	-
As Oy Keravan Keskipellonkatu 3	Kerava	100.0	8,000	-3,374.00	-
As Oy Kittilän Akanrova	Kittilä	100.0	8,000	8,000.00	-
As Oy Kittilän Hillatie 1	Kittilä	100.0	8,000	3,417.80	-
As Oy Kittilän Jänkä	Kittilä	100.0	8,000	8,000.00	-
As Oy Kittilän Lakkakuja 1	Kittilä	100.0	8,000	8,001.71	-
As Oy Kittilän Lakkakuja 2	Kittilä	100.0	8,000	8,629.24	-
As Oy Kittilän Lakkakuja 3	Kittilä	100.0	8,000	7,670.00	-
As Oy Kuopion Opistokuja 16 A	Kuopio	100.0	8,000	8,000.00	-
As Oy Kuopion Puijonsarventie 44	Kuopio	100.0	10,000	2,500.00	-
As Oy Kuopion Sammonkatu 19	Kuopio	100.0	2,500	2,500.29	-
As Oy Lahden Kuukkelinkatu 8	Lahti	100.0	1,000	33,276.09	-
As Oy Lahden Niementorni	Lahti	100.0	9,996	9,904.32	-

Company name	Domicile	Group shareholding %	Shares pcs	Equity	Profit for financial period
As Oy Lahden Sorvarinkatu 9	Lahti	100.0	8,000	8,000.00	-
As Oy Lahden Wolter Ramsayn katu 7	Lahti	100.0	2,500	2,500.00	-
As Oy Lahden Wolter Ramsayn katu 11	Lahti	100.0	2,500	10,824.08	-
As Oy L:rannan Kivisalmennrinne	Lappeenranta	100.0	1,000	8,385.58	-
As Oy Lempäälän Osmanpolku 1	Lempäälä	100.0	8,000	8,000.00	-
As Oy Lempäälän Osmanpolku 3	Lempäälä	100.0	8,000	8,000.00	-
As Oy Oulun Jylkynpolku	Oulu	100.0	8,000	2,837.66	-
As Oy Oulun Kalevalantie 2	Oulu	100.0	50,000	8,395.01	-
As Oy Pirkkalan Korkokuja 1 B	Pirkkala	100.0	8,000	8,000.00	-
As Oy Pirkkalan Korkokuja 1 C	Pirkkala	100.0	8,000	8,000.00	-
As Oy Porvoon mlk:n Agneksenkuja	Porvoo	100.0	304	216,702.31	-
As Oy Raision Jerenmäki	Raisio	100.0	10,000	8,435.11	-
As Oy R:niemen Kairajokos 2	Rovaniemi	100.0	10,032	64,803.56	-
As Oy Sipoon Jokipuistontie 1	Sipoo	100.0	2,500	2,500.00	-
As Oy Sipoon Tasbyntie 6 A	Sipoo	100.0	8,000	7,122.57	-
As Oy Siilinjärven Rinnepolku	Siilinjärvi	100.0	100	44,804.04	-
As Oy Tampereen Sartrenkuja 1	Tampere	100.0	2,500	2,500.37	-
As Oy Tampereen Tikka	Tampere	100.0	15,000	168,252.21	-
As Oy Tarakkatie	Keminmaa	100.0	702	36,073.42	-
As Oy Tuuloksen Linjapuisto	Tuulos	58.8	5,880	504,677.52	49.99
As Oy Vantaan Leksankuja 4 B	Vantaa	100.0	2,500	2,500.00	-
As Oy Vantaan Syväkiventie 6	Vantaa	100.0	6,788	1.00	-
As Oy Vantaan Mikaelintie 4	Vantaa	100.0	2,500	2,500.00	-
As Oy Vihdin Huhdanpaju 3	Vihti	100.0	8,000	8,000.00	-
As Oy Virtasalmen Rinnepuisto	Virtasalmi	86.5	8,650	269,435.76	-1,918.70
KOy Aleksintie 3	Hollola	100.0	10,000	35,389.89	-
KOy Haapaveden Vuokratalo 1	Haapavesi	90.0	9,000	36,551.09	-
KOy Naantalin Lounatuuli 13 ja 15	Naantali	100.0	1,883	-	-
KOy Oulun Seudun Seniori	Oulu	100.0	8,000	8,000.00	-
KOy Oulun Tarve	Oulu	100.0	10,000	8,233.22	-
KOy Posion Kartano	Posio	100.0	2,420	-699,032.01	-482,480.14
KOy Sinikalliontie 6	Espoo	100.0	15,000	825,636.56	-
KOy Oulun Passi	Oulu	100.0	2,500	2,500.00	-
KOy Punarinta (Oulun Seudun Seniori)	Oulu	100.0	10,000	2,500.00	-
Taova Oy -konserni	Espoo	100.0	640	3,787,165.18	550,705.73
TA-Asumisoikeus Oy -konserni	Espoo	100.0	50	481,250,077.80	13,553,286.50
			511,185	489,372,662.38	13,619,643.38

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

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

Aakkulantie 15	Antaksentie 19	Elinankuja 2	Hiomokuja 3	Kangasrouskuntie 25	Kukkumäenrinne 6
Aakkulantie 17	Antbackantie 4	Ellinpolku 2	Hipunraitti 5 B,	Kannaksenkatu 2	Kulovalkeankuja 4
Aakkulantie 27	Antinkatu 4	Epilänkatu 41	Hipunraitti 1 B,	Kannuskatu 2b	Kuninkaankartanontie 24
Aakkulantie 29	Antoninkuja 11	Ervastintie 2	Hipunkatu 11 A	Kanslerintie 17	Kuntokatu 11 E
Aapraminkaari 4	Artturintie 7	Eskonkuja 3	Honkakatu 11	Kappalaisenkuja 9	Kurjenpolventie 3
Abrasinmäentie 9	Arvelantie 2, Teirintie 1	Etnankuja 7	Honkatie 16, Pajutie 10-16	Karhunkaatajantie 14	Kurjenpolvi 2
Adjutantinkuja 1	Asematie 6 B	Fasaanirinne 2	Huhdanpaju 3	Karhunkaatajantie 16	Kurkiaurankatu 11
Ahjonrinne 6	Asemieskatu 7	Federleyinkatu 56	Huhtalahdentie 4	Kartanonranta 3	Kurkiaurankatu 13
Ahotie 9	Asentajantie 2	Fickenkuja 2 ja 4,	Huovisenkatu 11 ja 15	Kaskilankuja 1-7	Kurkiurankatu 9
Aihkinkatu 6,	Asgård 6	Bassenkyläntie 12	Husbackankuja 4	Kaskilankuja 9-15	Kurkihirrentie 1
Honkakuusenkatu 5	Asmalamenttie 10	Flöitti Dianan kuja 4	Husbackankuja 8 B ja C	Kasteheinäntie 2 ja 6	Kurkijoentie 17
Airikinportti 2	Aulangontie 13	Fresenkatu 6	Huvikatu 10	Kastellinpolku 2	Kutteritie 1
Ajakkaniementie 5	Aurorankatu 18	Föglönkuja 4	Hyväniementie 8	Kastellinpolku 4	Kutteritie 3
Ajomiehentie 14	Aurorankatu 26	Haapaniemenrinne 2	Hyväntoivonkatu 4	Kastellinpolku 6	Kuurinmäentie 19
Ajurinkatu 1,	Bassenraitti 2,	Haavikkotie 28	Hämeenkyläntie 75	Kauklahdentie 1	Kuusikaari 10
Kariston rantatie 51	Bassenkyläntie 9	Haiharansuu 2	lidesranta 24	Kaukonkuja 2	Kuusistonkuja 4
Alaniemenkatu 12	Bastioninkatu 1 A	Hakakuja 2	Ilmarinkuja 2	Kaulaintie 18	Kuussalontie 1
Ala-Säterinkatu 20	Betonimiehenkatu 1	Hakekatu 2	Ilolantie 6	Kauppatie 12	Kvartsitie 1
Alkutie 63	Betonimiehenkatu 19	Halkoniemenkuja 5	Iltarannantie 3	Keihäsniementie 6	Kyläkunnantie 4
Alppikylänkatu 4	Bjarnenkuja 13	Hansinkatu 8 ja 10	Impivaarankuja 6	Keissunkatu 2-6	Kyläsepänkatu 18
Alppikylänkuja 8	Blominkatu 5	Haperokuja 8,	Insinöörinkatu 49	Kelokatu 1	Kympinkatu 11
Anetjärventie 68	Bostoninkaari 10	Peltovuorentie 9	Isomettänaukio 1 A ja 1 B	Kelokatu 6	Kytökatu 2
Ansarikatu 3,	Bäckbyntie 2a	Harava 3	Isopurjeentie 5	Kelokatu 8	Kytökatu 4
Kissankellonkatu 3-5	Currenkuja 3	Harjutie 8	Isovainionkuja 3	Keltasafiirinpolku 6	Kyyhkysmäki 15
Ansartie 1	Diakonissantie 18	Hartmanintie 7 A-D	Isännöitsijantie 43	Keski-Kaari 33	Käenkatu 1
Ansartie 6	Donabacka 1	Hartmanintie 7 E-G	Itäkaari 1	Keskipellonkatu 1	Käenkatu 3 ja 5
Ansionmäentie 7	Eevankuja 4	Heinäkuja 1 ja 2	Itäviitta 2	Keskipellonkatu 3	Kääpäkuja 1
Antaksentie 1	Kalkkitie 2	Heinämutka 3	Itäviitta 3	Keskipellonkatu 6	Kömylänkatu 2
Antaksentie 11	Kalkkitie 4a	Korkokuja 1 B	Jahtikatu 2, Ansakatu 1	Keskiposiontie 30	Laajavuorentie 12
Heinämutka 6	Kalkkivuorentie 40	Korkokuja 1 C	Jalavakuja 2 ja 4	Keskuskatu 36 A	Laajavuorentie 6
Helmiäiskatu 2	Kalkunvuorenkatu 22	Korkokuja 2 C	Jalkarannan Vanhatie 3	Ketunkallio 8, Ketunkallio 10,	Laajavuorentie 8
Helsingintie 31,	Kallioimarteentie 3a,	Korteniityntie 11	Jerenpiha 2	Revonkuja 4	Lahdenkatu 41
Kavilankatu 4	Loikkokuja 2	Korteniityntie 47-53	Jokipuistontie 1 A, D ja E	Kiikkusuontie 9-11	Lakemus 2
Henrik Lättiläisen katu 3	Kallioimarteentie 6	Korvatie 12	Jokipuistontie 1 B-C	Kiilakiventie 5	Lakkakuja 1
Herrasniitynkatu 2 ja 4	Kalliokuja 16	Koskelantie 17	Joupinlaaksonkuja 4	Killivuorenkatu 37	Lakkakuja 2
Hevoshaantie 24	Kalliokuja 9-11	Koukkuaurankatu 10	Joutsentie 1	Kilonpurontie 2	Lakkakuja 3
Hillatie 1	Kanavaharjunkatu 7	Krakankuja 3	Jukolankuja 1, Käpytie 4	Kilonrinne 5	Lampitie 27-29
Hinkalokatu 4	Kanervakuja 1	Krakantie 13	Junkkarinkaari 5	Kirjanpitäjänkuja 3	Lasimäki 2
	Kangasrouskuntie 1	Kruununtie 13			

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

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

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

	Group 2021	Group 2020	Parent company 2021	Parent company 2020
GUARANTEES, CONTINGENT LIABILITIES AND OTHER COMMITMENTS				
Loans for which mortgages on property have been provided as guarantees				
Loans from financial institutions	2,251,775,127.16	2,117,207,192.18	-	-
Mortgages provided	3,405,369,337.25	3,176,887,892.02	-	-
Loans for which shares have been provided as guarantees				
Loans from financial institutions, non-current	-	-	62,641.79	131,810.98
Book values of pledged shares	-	-	1,005,951.19	1,005,951.19
Other contingent liabilities				
Annual rent for commercial premises	-	-	111,700.25	98,633.61
Lease agreements effective until further notice.				
OTHER COMMITMENTS				
Liability to redeem right-of-occupancy fees, including				
the index increase	461,089,482.55	402,829,420.36	-	-
liability of the right-of-occupancy fee	372,395,185.78	349,018,865.22	-	-
Owned housing units governed by the right-of-occupancy legislation				
	166	137		

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	1,912.45
TA-Holding Oy	Espoo	50.0	160,926.76
Keimolanmäen Pysäköinti Oy	Vantaa	22.0	2,502.40
Savelan Parkki	Jyväskylä	28.0	4,406.83
Kiint. Oy Auttilankadun Parkki Oy	Tampere	40.2	1,404,837.46
Seponkadun Pysäköinti Oy	Lahti	20.0	863,734.00
Kiint. Oy Suvelantie D	Espoo	42.0	585,293.98
Jyväskylän Rasinrinteen Parkki Oy	Jyväskylä	27.0	3,838.43
Kiinteistö Revonparkki Oy	Oulu	26.7	2,224,919.46
Tamppi Pysäköinti Oy	Tampere	20.0	1,786,028.80
Ainolanrinteen Parkki Oy	Jyväskylä	37.8	408,158.94
Kiint. Oy Fallpakan kerhotalo	Vantaa	39.0	506,922.20
Itäviitan Pysäköinti	Espoo	27.4	2,461,209.53
Kiint. Oy Tammiston Pysäköinti	Vantaa	22.0	3,813,975.99
Laanin Parkki Oy	Jyväskylä	24.5	488,599.21
Jokiniemen Pysäköinti Oy	Vantaa	25.0	1,734,971.77

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

SIGNATURES OF THE BOARD OF DIRECTORS' REPORT AND FINANCIAL STATEMENT

Espoo, 8 March 2022

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

Helsinki, 22 March 2022

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 2022
BDO Oy, a firm of authorised public accountants

Ulla-Maija Tuomela
Authorised Public Accountant

NOTES

NOTES



Etsitkö asuntoa?

TA-YHTIÖT

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

