



HELMIÄISKATUNALKUTIE
KALANTIE MIKAELINTIE SAMMONKA
JONKKARINKAARI MARSSISAUVANTIE LINTU
JOKIPUISTONTIE KAARIKATU HINKALOKATU A
ILMARINKUJA ANSARITIE AAPRAMINKAARI IIDE
NIRIKINPORTTI AJAKKANIEFMENTIE AJURINKATU
SARIKATU KAARNATIE KAHVE
EMA IA ITÄVIITTA TAM
IE SARTRENKUJA
RIK LÄTTILÄISEN
U ISOMETTÄNAUK
ARVENTIE IMPIVAAF
JA ARVELANTIE TASF
ANTIE PELTISEPÄNKAT
JOKATU ANTONINKUJA
IE MYYRÄKUJA TERVA
LKKITIE KANGASROUSKI
EEVANKUJA KANNUSKI
HAGEN AIROPARINTIE S
ORORANKATU KANERVA
BÄCKBYNTIE KAULANTIE KURTINRINNE KIRJANPI
KESKIPELLONKATU TAULUMÄENTIE LINTUKORPI KI
KIVITASKUNKUJA ASGÅRD KIVELÄNTIE KIIKKUSUC
NUOLEMONTIE NORKKOKATU SOLAKALLIONKUJA
AURORANKATU KASTELLINPOLKU BASSENKYLÄNT
KAIDRATIE SOKERITELIANTIE BASSENDAITTI DIL

PURJEENTIE MINTTUTIE KA
ENINKUJA ANSARITIE KAIRATIE KALE
JON MARSURINNE HIPUNRAITTI INSINÖÖRINK
NTIE AHJONRINNE MALLASTIE ILOLANTIE AAKKL
HÄMEENKYLÄNTIE ITÄKAARI ITÄVIITTA JERENPII
JANKATU MUHUNNIE HEINÄMUTKA KAARIKATU
UKORVET KATU TAMMIRANN
EIE IE HIOMOKUJA A
IE SUVANNOISEN
JINTIE HERRASNIIT
ARNATIE TAIVASSALONKATU M
NTIE MALMINHAANKUJA PA
AHKASUUTARINTIE ASE
IE METSÄPIRTINKATU VAIHTO
NOVINTIE PUOSHAANTIE MERIM
DONARACKA BLOMINKATU BJAR
ASEMIESKATU AS
AUNULANTIE MIH
CKANTIE TIIMAL
ENKATU KARTANOI
KUJA KIVENSILMÄNKUJA KILONRINNE MIILUMÄKI
KATU KOLKEKANNAKSENTIE SIIVEKKEENKATU SUN
ORAVARINNE KONTTUURIKUJA NORPPATIE KA
ANNAKSENTIE KEIHÄSNIEMENTIE KAPPALA
MARSSI CURRENKUJA KALKKIVUO
TEHTAANTIE SATU

For good housing

For over 50 years, we have been a trusted partner in real estate, building and managing homes that stand the test of time. Even though the world around us is changing, we keep working systematically and responsibly for good housing.

For years, we have provided homes that are not only well located, but also hold a solid place in each resident's own story. We want to be present in the daily lives of our residents and provide them with housing-related support whenever they need it. We are constantly improving our resident satisfaction to ensure that our residents are happy to live in our homes for a long time.

In these uncertain times, it is also important to ensure access to affordable housing, so that people have the means to maintain a decent standard of living. In addition to our residents, we also work for the good of our society.





Contents

CEO's review	4
Business key figures	8

HOUSING PRODUCTION

New production to meet the needs of residents and society	10
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LIVING

We bring security and good housing to our residents	13
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RESPONSIBILITY

Responsibility is at the heart of non-profit activities	18
The economic benefits we create reach a wide range of our stakeholders	20
Aiming to curb energy consumption and control emissions	24
Towards a functional everyday life	28

BOARD OF DIRECTORS' REPORT

TA-Yhtymä Oy and its Group's Board of Directors' Report 2023	32
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FINANCIAL STATEMENTS

TA-Yhtymä Group's income statement	38
TA-Yhtymä Group's balance sheet	40
TA-Yhtymä Group's cash flow statement	42
TA-Yhtymä Oy's income statement	43
TA-Yhtymä Oy's balance sheet	44
TA-Yhtymä Oy's cash flow statement	46
Appendices	47
Signatures to the Board of Directors' Report and financial statements	63
Auditor's report	64



CEO's review

Our role as a major non-profit housing operator requires us to act responsibly and manage our finances for the benefit of our residents and society. The year involved more uncertainty than usual and the need to adapt to a rapidly changing operating environment, which we were able to address through systematic risk management. In doing so, we strived to do our best to meet the needs of our residents and personnel.

In 2023, the operating environment remained challenging. Prices and interest rates continued to rise in the early part of the year and we moved into a substantially higher interest rate environment. This translated into rising costs of variable-rate loans.

Uncertainty in the Finnish economy increased, consumers' purchasing power weakened and rising interest costs affected companies' results and their willingness to invest. The operating environment was also challenging for us in the real estate and housing sector. A large number of new housing projects that had been launched during the period of low interest rates were completed during the year, which significantly increased the overall supply of housing and had an impact on occupancy rates and pricing. Despite the changes,



TA-Yhtymä Group's financial position remained stable, and we provided financially secure housing for our approximately 37,000 residents.

We secure our capacity to act through good planning

With the growing uncertainty in our operating environment, we are focusing on long-term financial management, responsibility and efficiency. We have prepared for changes in the operating environment in a number of ways, including by regularly repairing our properties and preparing financially for future repairs, costs and other obligations. We seek to manage financial risks by hedging against rising energy prices and interest rates; this allows us to remain stable in different operating environments.

During the year, our Group's turnover increased to €201 million (€186 million in 2022). The occupancy rate for our homes fell to 98%, 0.8 percentage points lower than a year earlier. The occupancy rate was affected by factors such as an increase in the overall supply of housing, a slowdown in housing sales and rising interest rates and prices. Our resident turnover rose slightly but remained low at 17.6%, compared with 16.9% the previous year.

At the end of the year, our housing stock stood at nearly 20,500 units. In 2023, 581 (642 in 2022) new units were completed, which is below the long-term average. Growth continued to be constrained by high construction prices, but these fell in the first half of the year, allowing more housing production to start in the latter part of the year. In line with

“According to the housing market review, we remain one of the most affordable providers of right-of-occupancy housing.”

our strategy, we are focusing our housing production on areas with good long-term demand.

Developing our information systems for the future

During the year, we introduced a new ERP system that will allow us to provide efficient and resident-friendly services in the future. The new Right-of-occupancy Housing Act, which entered into force in the autumn, also placed its own demands on the ERP system and publishing platforms. That is why we also redesigned the TA.fi website to meet the demands of our residents and the growing number of homes.

During the second half of the year, we launched a large number of new right-of-occupancy and rental housing projects for which we foresee a need and demand in the future. For many consumers, the current economic uncertainty combined with rising prices and interest rates make it difficult to buy a home. That is why it remains important to provide affordable and low-risk housing, particularly in municipalities where housing is expensive.

According to ARA's housing market review, right-of-occupancy housing is also clearly more affordable than market-price rental housing. For example, in the Helsinki Metropolitan Area, market rent levels were on average over 40% higher than the maintenance charges for right-of-occupancy units. According to the housing market review, we remain one of the most affordable providers of right-of-occupancy housing.

According to Prime Minister Petteri Orpo's Government Programme, state support for new right-of-occupancy housing



will be discontinued after a transitional period. It was possible to apply to ARA for loan provisions for right-of-occupancy housing until the end of 2023. We prepared for the change in government support policy by applying for loan provisions for a large number of projects, and we will monitor the situation as it develops.

Our capacity to produce new housing units is strong so far, because the interest subsidy loan approval authorisation for the current year was increased to a record level of €2,250 million. This authorisation allows us, as a non-profit group, to respond to the growing housing needs. As regards



the non-profit rental housing supply, our group has a good basis for housing production in the coming years and the possibility of replacing part of the discontinued right-of-occupancy housing production.

Maintaining the housing stock is part of our responsibility

We aim to reduce the energy costs of our buildings for both economic and environmental reasons. We have reduced our electricity consumption by adjusting building services and optimising energy consumption without compromising on comfort. Over 80% of our housing stock fall within the sphere

of smart heat control. We also want to promote the electrification of transport, and our residents already have about 750 charging points for electric cars.

Our aim is to ensure that our homes are of high quality and that our residents can enjoy good living conditions. During the year, we organised several events for our residents in the Showroom at our Espoo office, where we present different options for do-it-yourself renovations. We want to give our residents the opportunity to contribute to their living comfort by offering free material packages and different renovation options. In this way, we take into account the



wishes of our residents and provide them with high-quality living conditions, which they themselves can also significantly influence.

We have also invested significantly in the repair and maintenance of our homes over the past decade. We have carried out some €210 million worth of renovation work, and during the year we delivered on our investment plan despite rising maintenance and interest costs. Our own repair organisation has been responsible for most of the renovations in the Helsinki Metropolitan Area. This has enabled us to renovate our housing stock with high quality and cost efficiency.

Our corporate culture evolves with growth

During the year, we increased our personnel, especially in our repair organisation, where we see plenty of potential for improving cost efficiency and resident satisfaction. We also consider the operational, sales and risk management aspects of our different functions when recruiting.

We emphasise the self-direction and continuous learning of our employees, as these create a good and positive atmosphere. Our corporate culture also includes a responsibility to employ young people, and once again we offered over 100 young people the opportunity to progress on their career

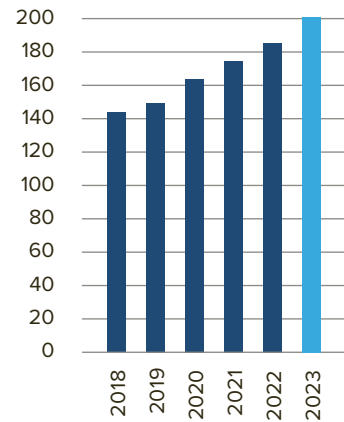
paths. Our corporate culture evolves with the growth of our personnel, with an emphasis on responsibility, high-quality work and a good working atmosphere.

I would like to thank our residents for adapting to the current situation, our personnel for their commitment and our partners for their continued positive cooperation. We look to the future with confidence, despite the challenges facing the sector. Responsibility is at the heart of our operations, and we will focus on developing sustainability reporting during the current year.

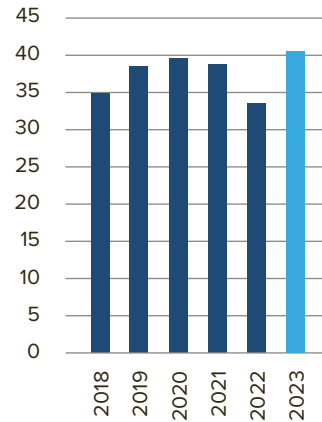
Jouni Linnavuori, CEO

Business key figures

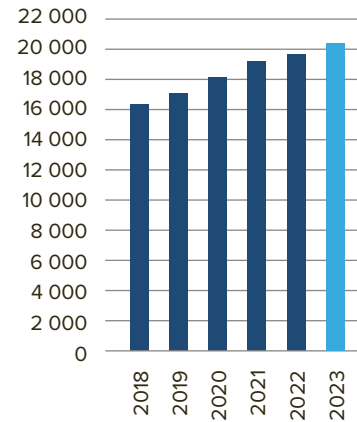
Turnover, MEUR



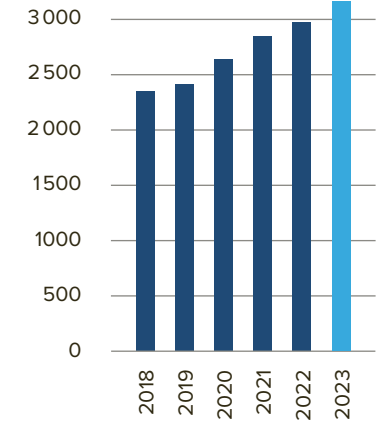
Operating profit, MEUR



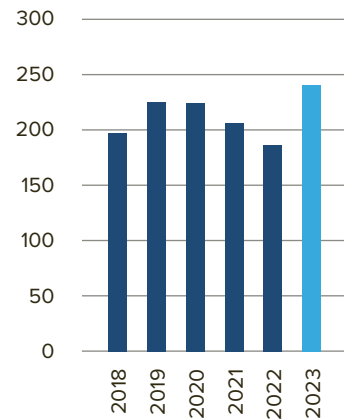
Number of housing units



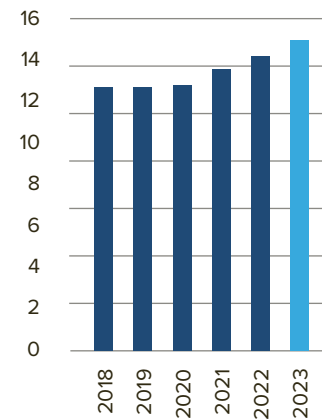
Balance development, MEUR



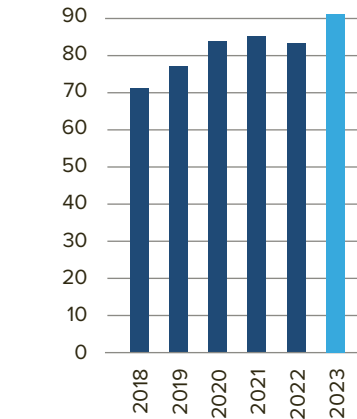
Investment cash flow, MEUR



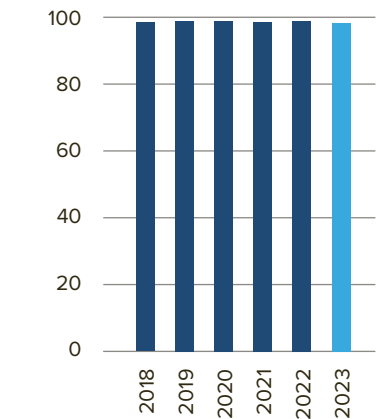
Average age of properties



EBITDA, MEUR



Economic occupancy rate, %





Housing units at the end of the year

20 454

2022: 19 860 apartments

Occupancy rate

98,0 %

2022: 98,8 %

Average age of our housing units

12,8 years

2022: 12,1 years

Employees on average

287 persons

2022: 247 persons

Increase in number of staff in five years

↑ 70,8 %

in five years

EBITDA, MEUR

90,5

2022: 83,7 MEUR

Turnover, MEUR

201,1

2022: 186,0 MEUR

Investments, MEUR

241,2

2022: 185,5 MEUR

New housing units

581

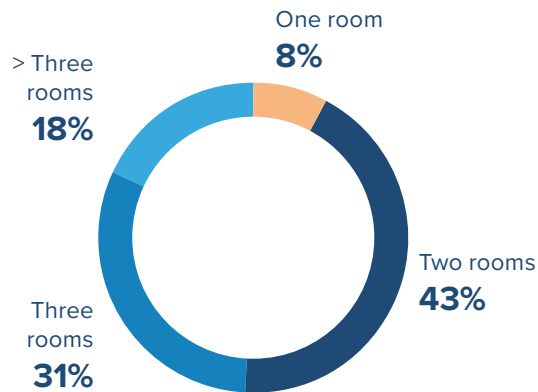
2022: 642 apartments

50 municipalities

11 offices

Right-of-occupancy and rental housing units completed in 2023 by municipality

Housing unit distribution

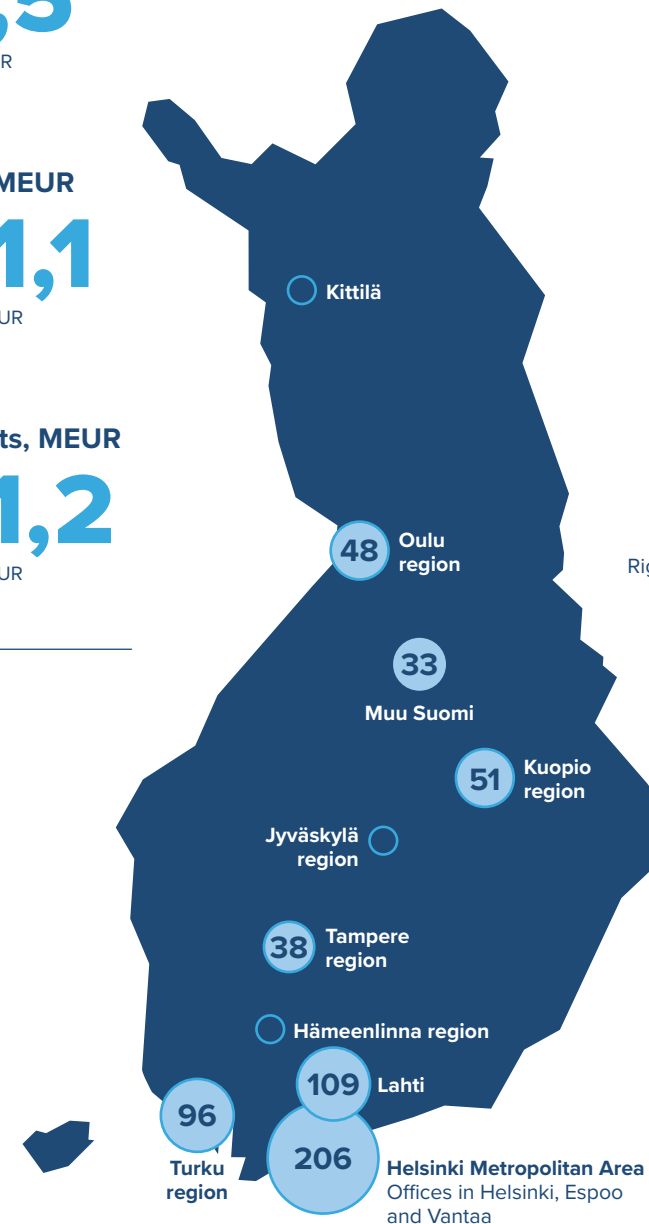


2022: Same percentages as in 2023

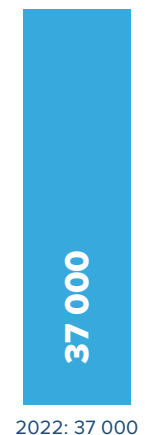
Forms of housing



- 3%** Privately financed rental housing
2022: 4%
- 79%** Right-of-occupancy housing
2022: 79 %
- 18 %** Non-profit rental housing
2022: 18 %



Residents



New production to meet the needs of residents and society

Housing plays a central role not only in the lives of our customers, but also in society in general. That is why we strive to build homes that not only meet our customers' needs, but also address the key social challenges of our time, such as climate change, population ageing and inequality. This helps us create value for our customers while benefiting society as a whole.

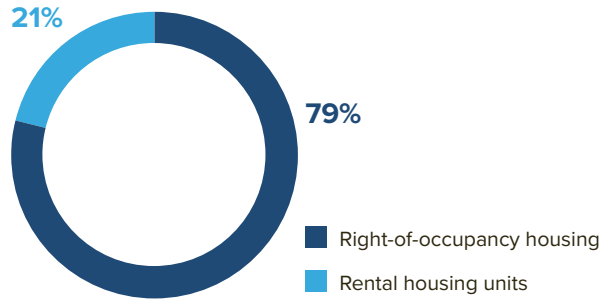
We are proud to be able to offer our customers high-quality housing regardless of their income level. We do not compromise quality for affordability. Instead, we strive to balance the goals of living comfort, affordable living costs and environmental performance in our new properties.

In addition to location, the life cycle of a dwelling is influenced by the living environment. When planning the life cycles of our dwellings, we also take into account what our future looks like and what is at the top of the list of priorities for our different stakeholders. Stakeholders are increasingly focusing on the energy consumption and environmental impact of new housing. Indeed, energy efficiency is an essential part of our operations, as it contributes to affordable housing and reduces our environmental impact.

The future of new right-of-occupancy housing

The decision of Prime Minister Petteri Orpo's Government to stop funding new right-of-occupancy housing poses





In 2023, TA-Yhtymä Group completed

581 new housing units

2022: 642 housing units

challenges to our new production in the future. However, due to the slowdown in the construction sector, the government is seeking to temporarily boost state-subsidised housing production by increasing the interest subsidy loan authorisation by €1 billion for 2024–2025. This would allow around 5,000 additional housing units to be added to new housing projects. The government's interest subsidy loan authorisation creates an excellent basis for affordable housing construction in the coming years, despite the fact that the long-term prospects for the production of right-of-occupancy housing are unclear.

Focus on growth centres

We continue to invest in new housing in growing and developing urban centres. In 2023, we invested approximately €241 (2022: 186) million in new housing units, and over the year our Group built 581 (2022: 642) new housing units. We completed 402 right-of-occupancy units and 179 rental units in new properties (2022: 516 and 126, respectively).

We estimate that a further 1,067 housing units will be completed

in 2024. Our new housing production continues to focus on growing and developing urban centres that have a long-term demand for affordable homes. It is important to us that our new dwellings retain their value and that there is sufficient demand for them, so that we can keep occupancy rates as high as possible.

Our new housing is located close to good services and transport connections, which helps reduce the need for private cars and supports the ageing population with accessibility.

Diverse homes for various needs

We offer a wide range of homes to suit many life situations. At the end of 2023, our housing stock consisted of 20,454 housing units (2022: 19,860), growing by 3% year-on-year. A total of 79% of our housing units are right-of-occupancy units and 21% are rental units. Nearly half of our housing stock consists of three-room and four-room units. Approximately 43% of our housing units are two-room units and approximately 8% single-room units.



We bring security and good housing to our residents

The effects of an exceptional year in terms of the operating environment were reflected in the demand for our housing. The slight decline in occupancy rates continued for the rest of the year and even into the current year. Despite the changes, occupancy rates remain at a good level and our long-term work for the homes of our residents continues.

Rising interest rates, high inflation and geopolitical uncertainty were reflected in the housing market. The lack of predictability slowed down the owner-occupied housing market, and its effects were also reflected in the demand for our right-of-occupancy housing, particularly in new buildings. When someone living in owner-occupied housing cannot sell their home, they cannot switch to another form of housing, such as a right-of-occupancy unit.

Our diverse housing stock, ranging from studios to large family homes, and our abundant new housing production offer home seekers real housing options for different life situations. As a resident's housing needs change, they can also often find their new home in our housing stock.

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

In a right-of-occupancy home, the resident will always get

back the right-of-occupancy fee they have invested, adjusted according to the building cost index. You can live in a right-of-occupancy home without worrying about the resale risk. In times of economic uncertainty, rental housing is also an excellent option for many, as it is seen as an easy, flexible and effortless way to live. Important criteria when choosing a landlord are reliability, security, price level and ease of renting.

Although interest rates fell somewhat towards the end of the year, they remain higher than in previous years. Inflation has also slowed down but remains higher than in previous years. Like many home seekers, we look forward to a recovery in the housing market.

Maintenance charges governed by the cost-price principle

Housing costs have risen in all types of housing, including

Our investment in new housing units

€241 million

2022: €186 million

the maintenance charges for right-of-occupancy housing. We calculate our maintenance charges based on the cost-price principle, which means that they are based on the operating, maintenance and financing costs of our properties. The calculations may also provide for future repairs and other obligations, such as loan repayments. At the end of the year, due to increased property and loan management costs, we increased the maintenance charges for 2024.

For good housing

We aim to curb rising maintenance costs through persistent work, sensible energy solutions, competitive tendering and timely repairs to properties and homes. As a major operator, we can guarantee our residents high-quality and safe housing, even in economically difficult times. We want to be a reliable and responsible partner that our residents can turn to for all their home-related needs. This is also the message we want to send with our customer promise.



Improving our customer experience

We wanted to encapsulate the efforts and will of our real estate professionals in our customer promise.

Our multi-professional working group examined the customer experience at all of its stages, from applying for a home to moving out.

Our working group formed an idea of what kind of customer promise we want to make and how it would be delivered to our customers in practical encounters. Our reliability stood out among our personnel across all professional groups.

Going forward, we will actively work to deliver on our customer promise in more concrete ways across all of our touch-points. We want to be a reliable and responsible partner that our residents can turn to for all their home-related needs.

The implementation of the new customer promise is part of our wider project to improve our customer experience. The ideas of our employees gave rise to our new customer promise:

Your reliable housing partner

Welcome to TA, where good customer service and housing are near and dear to our hearts. Our priority is to look after our residents and provide affordable and comfortable housing. Our over 50 years of experience in the sector ensures that you can rely on our professionalism and expertise. We want to be a reliable and responsible partner that you can turn to for all your home-related needs.

New TA.fi website and resident websites based on users' wishes

We launched the new TA.fi website following the introduction of our ERP system and the reform of the Right-of-occupancy Housing Act. In parallel with the main website, we have also been redesigning and developing our resident websites, which will be launched in 2024. Our website is integrated with our new ERP system, Kenno.

Every year, we carry out several surveys with both our customers and our employees to gather valuable information on our successes and areas for improvement. We listen carefully to their wishes and try to put them into practice as much as possible. We have also thoroughly taken user feedback into account in the redesigned TA.fi website and in the design of the resident websites.

In the first phase of the renewal of the TA.fi website, we responded to the requirements of the renewed Right-of-occupancy Housing Act and developed the housing search and application process to make it more user-friendly.

During 2024, we will continue to develop the housing search process, diversify the content and make new updates to the site's features, among other things. The new site is expected to be ready at the end of the year.

RESPONSIBILITY THROUGH COOPERATION

PANDIA

Kenno development — joint practices and responsibility for the real estate sector

Pandia, a software partner in the real estate sector, has been working with TA-Yhtiöt for over 15 years on the digitalisation of services. The cooperation has deepened into the development of the Kenno ERP system, which has been ongoing since 2019. In addition to TA-Yhtiöt, several other real estate operators have participated in the development of Kenno. The common goal is to develop the sector, and thus society as a whole, by modernising and integrating practices through technology and expertise.

Our joint Kenno project can improve the productivity of the whole sector, curb the rise in housing costs and enable new services that improve the housing experience and increase the well-being of residents.

Responsibility is at the heart of our development work, with people's well-being and environmental responsibility taking priority. We value good relationships with our customers and partners, keeping our promises and connecting with people in a genuine way. Our

Key Flag Symbol also reflects our commitment to Finnish work and quality, which have been the cornerstones of our Kenno project. More than half of Pandia's 70-strong team has been involved in the project, which has supported Finnish employment and created new jobs.

At Pandia, we are strongly aware of our environmental responsibility. From the start, the development of Kenno has taken this responsibility into account with a software architecture that requires fewer power-intensive servers.

I am proud to say that, together with TA-Yhtiöt, we have created something exceptional. The Kenno project demonstrates how close, long-term cooperation, innovative thinking and common goals to promote responsibility can transform an entire sector. I believe that together we can build a sustainable and responsible future for the real estate sector."

CEO **Pekka Paaskunta**
Pandia Oy

Effects of the reformed Right-of-occupancy Housing Act

The reformed Right-of-occupancy Housing Act, which entered into force in autumn 2023, has had a significant impact on home seekers, residents and us as a housing provider. The reformed act also imposed changes on the ERP systems and publishing platforms we use, which had to meet the requirements of the act from 1 September 2023 onwards.

Indeed, the year brought major changes for our employees.

With the reform, we are now responsible for the selection of residents, which was previously the responsibility of the municipalities. The selection of residents for right-of-occupancy housing is a public administrative task, so we follow the general administrative laws and carry out the selection of residents under liability for acts in office. In parallel with the changes in operating models, we also introduced new systems. However, we served our customers to the best of our ability, despite the changes in the operating environment.

Help with housing challenges from resident guidance

Our resident administration officer helps our residents with any challenges they are facing in their housing or if they have any concerns. Mostly, these situations are related to housing comfort, payment difficulties or the maintenance of the unit. In these challenging situations, the resident administration officer offers guidance and discusses possible solutions with the resident.

As the name implies, resident guidance is guidance that we pro-

vide to our residents to direct them to the help they need, such as assistance from the authorities. The aim of the guidance is to intervene in challenging housing situations as early as possible to prevent them from developing into bigger problems.

We sincerely want all of our residents to enjoy their homes. The aim of our resident guidance is to ensure comfortable living conditions to all of our residents, improve their satisfaction and promote peaceful coexistence between neighbours.





Increased do-it-yourself renovations by residents thanks to the Showroom

In connection with our Espoo office, we have a spacious showroom where we showcase do-it-yourself renovation solutions and TA material packages. Packages are available for wall painting, floor renovations, deck renovations, kitchens, bathrooms and saunas, to name a few.

In autumn 2023, we expanded our showroom activities and carried out a tour of resident events in Oulu, Kuopio and Jyväskylä. The events organised in different locations were enthusiastically received, and the tour will continue in the current and future years in new locations, without forgetting the activities in Espoo.

During the year, we organised a total of 17 resident events focused on renovations, attended by well over 500 of our residents. In total, more than 300 free TA material packages were given to residents, about half of which were wall painting kits. Deck packages are also popular: they were granted to 125 residents. Compared to the previous year, the total number of material packages requested increased by about 50%.

Responsibility is at the heart of non-profit activities

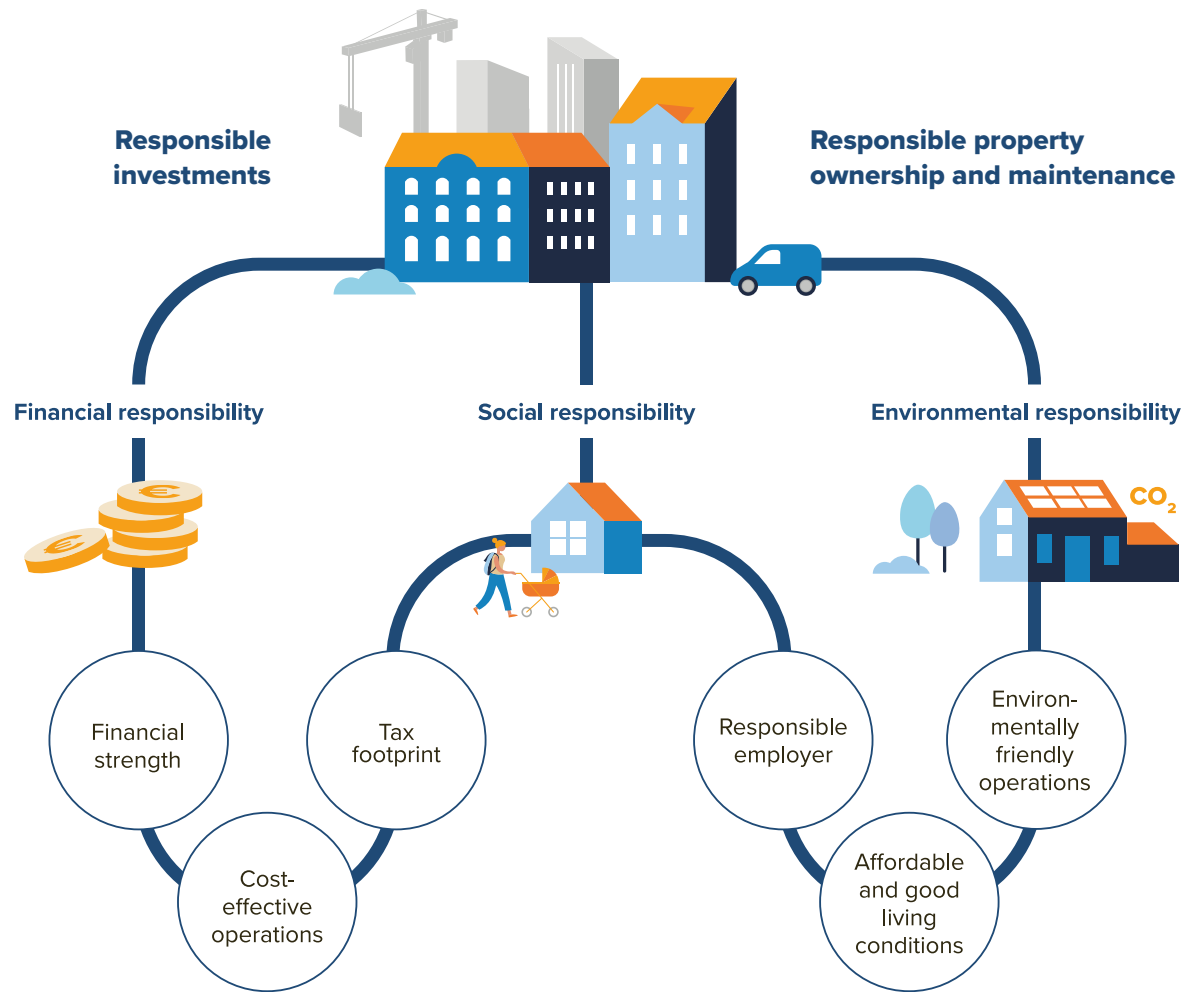
As a non-profit group approved by the Housing Finance and Development Centre of Finland (ARA), we strive to provide safe, high-quality housing at a reasonable cost. This role is all the more important in the current economic situation, with a rising cost of living and uncertain future prospects.

In our non-profit activities, we combine the goals of sustainable development and responsibility, while at the same time taking into account the social obligations associated with our non-profit activities.

Economy is at the heart of our operations, and its importance is underlined at a time when the costs of property maintenance, repairs, energy and financing have risen significantly. We aim to keep housing costs reasonable and stable in the long term, despite economic fluctuations and the challenges of forecasting the future.

We face the same challenges as Finnish society as a whole: rising housing costs in growth centres, regional segregation, an ageing population and climate change. We are committed to maintaining and renewing our housing stock to meet these changing needs and demands.





Our activities respond to the challenges of economic, social and environmental responsibility in a variety of ways.

The economic benefits we create reach a wide range of our stakeholders

Unlike in traditional for-profit business, the economic benefits of our non-profit activities are distributed more widely to different stakeholders. This way, we contribute not only to the daily lives of our residents, but also to the well-being of our society.

We finance our housing with state-subsidised loans, which means that rents, maintenance charges and the cost of utilities are based on cost price. These charges cover the cost of maintaining our homes without making a profit.

Our responsibility also includes ensuring that we collect sufficient funds from residents for future renovations to maintain the value and energy efficiency of our properties and avoid sudden repair needs. Our aim is to keep housing costs reasonable throughout the lifespan of our properties.

Housing costs measure the realisation of our purpose as a non-profit group

Keeping housing costs reasonable in our homes is a clear indication that our purpose as a non-profit company is being

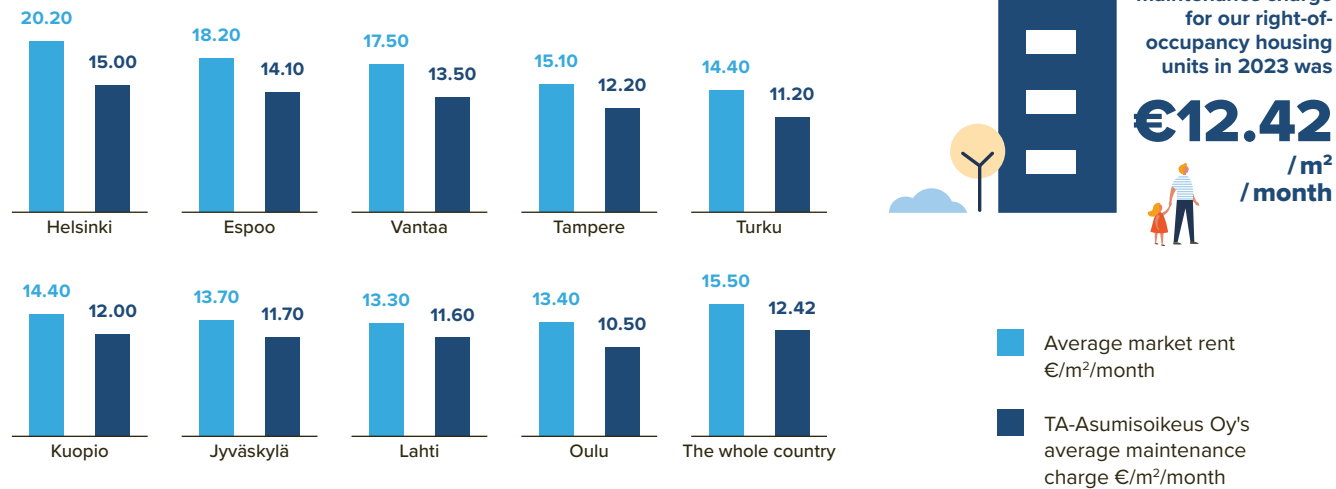
In 2023, our investment in the maintenance of our housing stock was approximately

€37 million

2022: approximately €32.8 million



Comparison of TA-Asumisoikeus Oy's average maintenance charge with market rent (€/m²/month)



realised in practice. Every year, we compare the cost of living in our homes with other forms of state-subsidised housing and market rents. We can therefore say that living in our properties remains affordable, despite the rise in charges.

The housing market review of the Housing Finance and Development Centre of Finland (ARA) provides objective information on the price levels of our right-of-occupancy housing. In December 2023, the average monthly maintenance charge for all right-of-occupancy dwellings was €12.60 per square metre. The average monthly maintenance charge for our right-of-occupancy dwellings was €12.42 per square metre.

According to the housing market review, right-of-occupancy housing is more affordable than market-price rental housing. For example, in Helsinki the maintenance charges for right-

of-occupancy dwellings were on average 32% cheaper than the market rents for dwellings of a similar size. In other large cities, such as Espoo, Vantaa, Tampere, Turku and Oulu, maintenance charges were 22–24% lower than market rents.

During the year, the average maintenance charge per square metre of TA-Asumisoikeus Oy's right-of-occupancy housing was more than three euros lower in larger cities compared to the market rent per square metre of rental housing. In Helsinki, Espoo and Vantaa, the difference was as much as over four euros per square metre.

Cost efficiency requires continuous monitoring

Maintaining cost efficiency requires us to continuously monitor costs, anticipate cost items and prepare for them in good time. We aim to make our operations more efficient and take

Repair unit sees growth in staff and workload

In 2023, our repair organisation in the Helsinki Metropolitan Area was in its third year of operation. In-house repairs are the solution to the needs of our ever-growing property stock, enabling us to carry out property renovations smoothly, cost-effectively and with high quality. Indeed, the response has been positive.

Our repair unit is constantly evolving and has grown at a steady pace: during the year, we added eight new repair workers and two new supervisors. By the end of the year, the unit had a total of four supervisors and 33 employees.

Three million euros on renovations

As in previous years, the repair unit continued to focus most of its workload on housing and removal renovations, of which we carried out more than 300. We had previously set ourselves the goal of particularly focusing on increasing the proportion of wet room and kitchen renovations in the unit, and we succeeded in this during the year. The number of wet room renovations increased the most, as bathroom renovations were added to the renovation activities, with over 60 such renovations carried out in total.

€125 million

2022: €100 million

advantage of cost-saving opportunities, such as using our own personnel where it is justified in terms of cost. We also regularly put our maintenance, cleaning and financial services out to tender to ensure that we operate cost-effectively.

Long-term planning preserves the value of housing

The planned and continuous maintenance of properties is financially responsible. We draw up long-term renovation plans for our properties to maintain their comfort, attractiveness and value.

During the year, we spent approximately €37 million on repairing and renovating our housing stock, whereas in the previous year we spent approximately €32.8 million. In connection with modernising and repairing our housing stock, we consider repair measures that could improve energy efficiency in an economic manner.

Green financing and the Nordic Swan Ecolabel support environmentally friendly housing production

We are committed to being environmentally responsible in everything we do. Municipality Finance has granted green financing to our investment projects that generate clear and

measurable environmental benefits. A good example of this is the block of flats completed in Lieto during the year, which was granted both the Nordic Swan Ecolabel and green financing at a lower cost than a conventional loan. Our actions support the reduction of environmental impacts and improve the competitiveness of our housing stock.

The tax footprint reflects the social value we create

As a domestic operator, we make all of our tax contributions in Finland. The taxes we pay are a concrete example of the economic value we generate for society. In 2023, our tax footprint was over €124 million. Our tax footprint consists of our direct and indirect taxes and our staff members' pay.

Affordable housing through cooperation

We are actively involved in the promotion of affordable housing through various organisations, which enables important advocacy, information exchange and lobbying. We are a member of Finnish Affordable Housing Companies' Federation KOVA, Suomen Asumisoikeusyhdistys (SAY), which brings together right-of-occupancy housing providers, and Rakli, the association of professional property owners and construction clients.



Photo: Hartela



Simpukkatie 17, Lieto | TA-Asumisoikeus Oy

RESPONSIBILITY THROUGH COOPERATION

NORDIC SWAN ECOLABEL

More sustainable construction across the board

TA-Yhtymä's property at Simpukkatie 17 in Lieto is the first block of flats with the Nordic Swan Ecolabel in Southwest Finland. The best-known ecolabel in the Nordic countries is a sign of more sustainable construction that takes into account the environment and climate, as well as indoor air quality and comfort. In Finland, the label is managed by Ympäristömerkintä Suomi Oy.

” The Nordic Swan Ecolabel is based on the building's entire life cycle, and its criteria range from building materials to energy efficiency, chemical safety, waste recycling and construction quality management. Construction is one of the most significant sources of emissions in the world, yet still only a small proportion of new buildings have third-party environmental certification. Pioneers are therefore needed.

Simpukkatie 17 was the first project granted the Nordic Swan Ecolabel for the right-of-occupancy housing company TA-Asumisoikeus Oy, the construction company TA-Rakennuttaja Oy, and the contractor Hartela. Hopefully we will see many more of these, as the cooperation went very well!”

Specialist **Oona Saarinen**
Ympäristömerkintä Suomi

Aiming to curb energy consumption and control emissions

The majority of the environmental impact of housing is a result of energy consumption, of which heating accounts for more than 60%. In addition to curbing energy consumption, we are investing in the use of low-emission energy.

At the end of 2023, our smart heat control system covered approximately

18 600 housing units





Together with our partners Leanheat and Enermix, we expanded the use of smart heating control based on indoor temperature, which has become familiar in our properties in previous years. We installed the heating control system in around 2,000 homes, and it covered around 18,600 of our homes across Finland at the end of the year. With smart heating control, we expect to save around 9,000 MWh of heating energy per year.

Towards cleaner energy

Our properties in Espoo, Vantaa, Järvenpää, Kirkkonummi, Tuusula and Kauniainen use district heating demand response, which allows the peak loads on the district heating grid to be reduced through the use of the properties' own thermal masses. Around 5,600 of our housing units are covered by the district heating demand response system, and they use a carbon-free district heating product, which also reduces our emissions.

During the year, we reduced the number of properties heated with fossil fuels by phasing out natural gas heating in two of our properties, replacing it with an air-to-water heat pump in one and district heating in the other.

Various ways to minimise energy consumption

In addition to heating energy, our properties consume electricity and water, and we are actively taking measures to save these resources. During the year, we commissioned photovoltaic systems in five existing properties and also installed them in new properties. We made efforts to curb water consumption by maintaining water fixtures and installing water-saving fixtures in around 2,300 of our homes, and by introducing consumption-based water billing in our new properties.

We also renewed our energy consumption monitoring practices and launched a tender for new consumption monitoring

Consumption data 2023

Heating

125,862 MWh	159,558 MWh
28.65 kWh/m ³	28.87 kWh/m ³

Heating, weather-corrected

134,432 MWh	170,172 MWh
30.60 kWh/m ³	30.79 kWh/m ³

Electricity

28,878 MWh	36,913 MWh
6.31 kWh/m ³	6.37 kWh/m ³

Water

1.302 million m ³	1.670 million m ³
284.45 l/m ³	288.29 l/m ³

■ TA-Asumisoikeus Oy
 ■ TA-Yhtymä Group

ENVIRONMENTAL RESPONSIBILITY

software. One important objective of this is to improve the quality of our energy consumption monitoring; the system provides us with automatic and near real-time information on electricity and district heating consumption, which significantly improves the accuracy of our consumption monitoring. We started rolling out the system in autumn 2023 and completed it in early 2024. In the future, we will use the data generated by the system to improve energy efficiency and better guide investment decisions.

Response to indoor air challenges

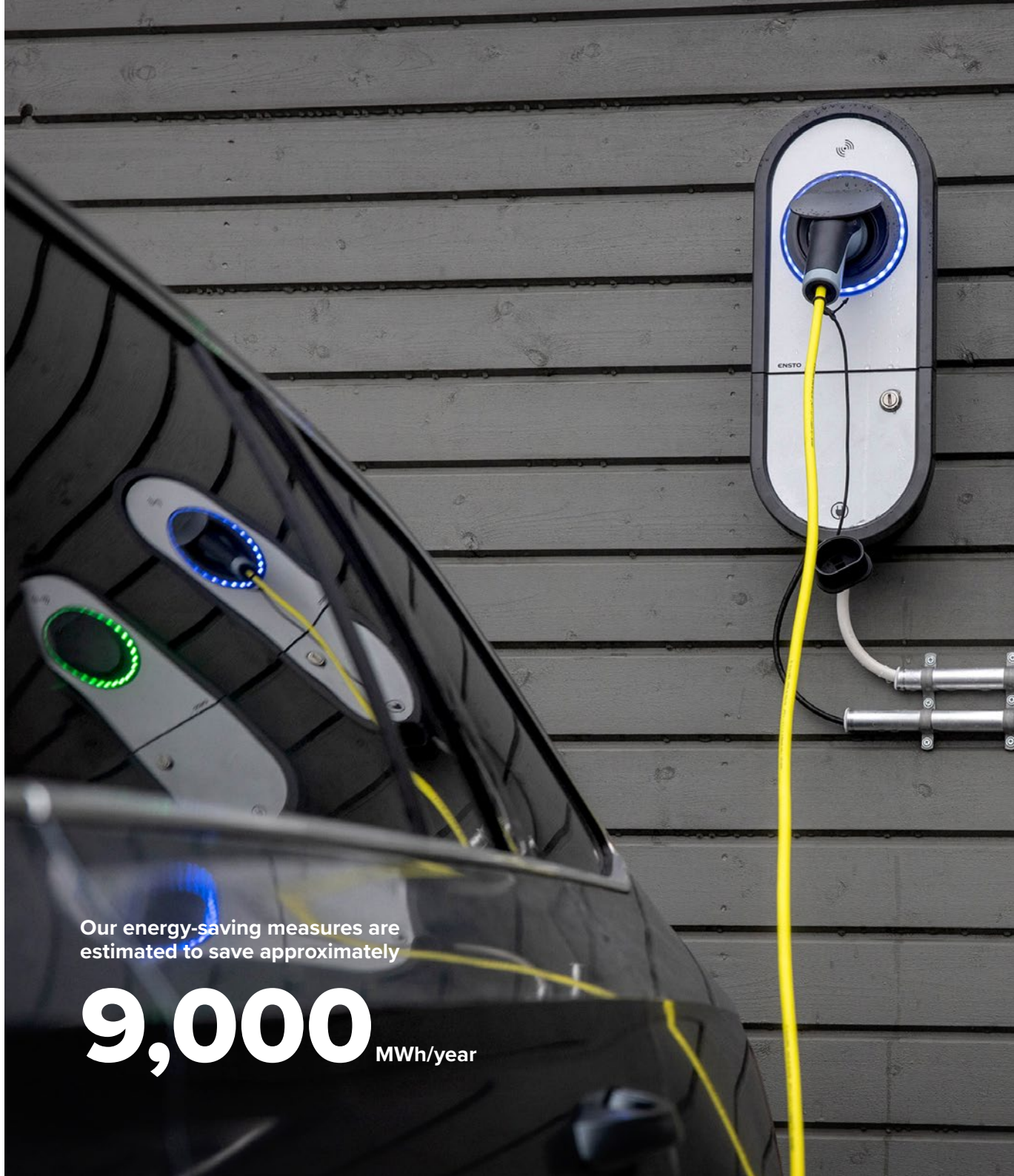
In addition to reducing energy consumption, we also take care of the indoor air quality and resident satisfaction in our homes. During the heating season that started in 2022, we introduced a new process for handling resident feedback on indoor air quality, and we will continue to implement it further. With the new process, we aim to address the root causes of indoor air problems more effectively and thus better serve our residents. In addition to this, we gain valuable information on indoor air challenges, which we can use to prevent them in the future.

We support emission-free transport

As electric cars become more common, we want to offer our residents easy and affordable charging at home. During the year, we installed around 250 new charging points on our properties, bringing the total number of parking spaces with charging facilities to around 750. In this way, we support the national targets for the electrification and emission reduction of transport.

Our energy-saving measures are estimated to save approximately

9,000 MWh/year



RESPONSIBILITY THROUGH COOPERATION

TALOTOHTORI



Energy saving without compromising on conditions

” **Responsibility has become a key theme in many sectors, including property management.** Our smart heating control service, based on actual temperatures in dwellings, is an example of how TA-Yhtymä promotes responsible operations in its properties. Our Talotohtori 2.0 service helps our customers save energy and cut their energy peaks, thus reducing their environmental impact — without compromising on comfort and living conditions.

With Enermix Oy’s Talotohtori 2.0 remote management tool, TA-Yhtymä can also intervene at an early stage in any building services problems and anticipate maintenance and repair needs efficiently. With the ability to monitor

building services alarms and property maintenance needs on a single platform, it is easier to plan and optimise site visits to multiple properties simultaneously. This will help reduce unnecessary, environmentally damaging site visits.

Remote management and smart heating controls offer a wide range of opportunities to promote responsible operations in TA-Yhtymä’s property management. In addition to improving property efficiency and cost savings by keeping indoor temperatures optimal, they also reduce environmental impact and contribute to sustainable development.”

CEO **Sami Vatanen**
Enermix Oy / Talotohtori 2.0 services

ENERGY PERFORMANCE CERTIFICATES

Energy performance certificate to help improve energy efficiency

In 2023, the engineering company Vesitaito Oy carried out energy certificate upgrades at several TA-Yhtymä Oy properties.

The Act on Energy Performance Certificates of Buildings entered into force in 2013. The energy performance certificate is an objective document required by law that provides professionally drafted recommendations for measures to improve energy efficiency and facilitates the comparison of the energy performance of buildings. The challenges of energy availability and rising energy costs have increased interest in energy efficiency in buildings.

” Energy efficiency is also increasingly taken into account when planning small or large renovation projects. Early on in the project, our design engineer will indicate which solutions can be implemented cost-effectively and what they can realistically achieve. The energy performance certificate serves as a practical and objective tool for TA-Yhtiöt to plan repair measures and promote energy efficiency in a responsible and long-term manner.”

CEO **Marjaana Kuisma**
Insinööri-toimisto Vesitaito Oy

Towards a functional everyday life

*Skilled and motivated staff are our strength.
Therefore, we want to offer our staff the best
possible conditions for smooth everyday operations.*

In the year of operation, our staff numbered around 287 people. Compared to the previous year, our workforce increased by 40 people.

New skills and career paths

As our operations expanded, we strengthened our expertise by recruiting new building services professionals. We also continued the determined development of our renovation activities and our energy and electricity department to ensure good and high-quality renovations and maintenance repairs of our property stock. We also recruited new colleagues for other functions, such as property managers and sales negotiators.

We want to create an open and supportive working environment where every TA employee can achieve their own career





goals. We encourage our staff to pursue in-house job opportunities and provide them with routes to access them. Where relevant, we also offer our employees training programmes that not only help them develop professionally, but also contribute to our business objectives.

Towards new working methods

The introduction of the new ERP system, Kenno, in the autumn was a major effort for our entire staff. We surveyed the sentiments of our staff through weekly pulse surveys in the early days of the system's implementation. Based on the results, we designed and implemented measures to support our staff and make their work smoother.

With the introduction of the new system and the reform of the Right-of-occupancy Housing Act, we also updated our working processes. We have supported our staff with the changes and new ways of working through training and briefings that inform them about the practical implications of the reforms.

Shared learning experiences

Developing the skills of our staff was a key priority for us during the year; we organised both internal and external training, with a particular focus on legislative changes and customer service work. With the clarification of the customer service promise, we held joint events with different occupational groups to discuss concrete ways to translate the promise into practical action. At the same time, we shared best practices and valuable tips across departmental boundaries.

SOCIAL RESPONSIBILITY



We continued the coaching of our managers with morning coffee events. In addition to the current topics in the managers' annual calendar, the sessions covered topics such as occupational safety responsibilities, work ability and recruitment practices. Through our coaching, we are improving our managerial work and leadership to an even higher level of quality and goal orientation.

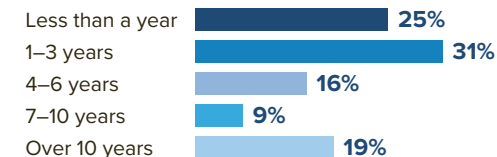
Cornerstones of our occupational well-being

We believe that a good and functional everyday life is one of the most important cornerstones of our well-being at work. Our aim is to create a supportive and safe working environment where everyone can develop themselves and find meaning in their work. Equal treatment is of paramount importance to us, and we have zero tolerance for inappropriate behaviour. We also continued to resolutely build a strong safety culture in cooperation with our health and safety organisation.

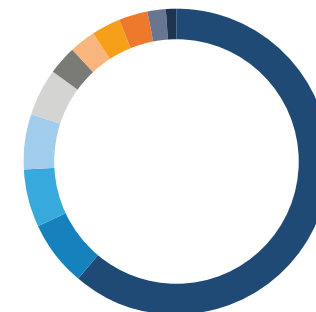
During the year, we piloted a new well-being management model in our renovation department together with our renovation supervisors. With the help of the model, we illustrate the roles and responsibilities of the different people in the department in maintaining occupational well-being and identify concrete measures to promote occupational well-being to assist the day-to-day management of our managers. As part of the succession planning process, we launched a career discussion model to support our employees approaching retirement age and extend their careers where possible. Another aim of succession planning is to manage business continuity during career turning points.

To maintain and strengthen a sense of community — the TA spirit — we organised events and recreational activities for our staff. An essential part of our corporate culture is the idea that there has to be room in life for other nice things besides work.

Length of employment



Number of staff by office



Office	2022	2023
Espoo	139	172
Helsinki	19	20
Oulu	19	19
Tampere	18	19
Turku	14	15
Lahti	8	10
Kittilä	7	8
Jyväskylä	7	7
Kuopio	6	7
Vantaa	5	6
Hämeenlinna	4	4

Nr. of employees on average	247	287
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Meaningful experiences for young people with seasonal and summer jobs

During the year, we once again employed more than **100 seasonal and summer workers in a wide range of roles**, from renovation and landscaping to sales, marketing and office assistance. Most of the jobs were in the Helsinki Metropolitan Area, but we also offered young people job opportunities at our offices in other cities.

Seasonal and summer jobs are the first contact with working life for many young people, and it is our responsibility to provide the young people we employ with the most positive experience possible. We do this by providing a good applicant experience and by ensuring a smooth workflow, team spirit and a safe atmosphere. We welcome summer workers into our work community by organising a joint orientation day for them where they can get to know each other and the rest of our staff.

At the end of the summer season, as in previous years, we conducted a satisfaction survey for seasonal and summer workers, which showed an employee net promoter score (eNPS) of 47 on a scale of -100 to 100. The results showed that the job met almost everyone's expectations and the best things about the job were the colleagues and work duties. The majority of respondents also felt that the orientation process was successful and help was always readily available from both managers and colleagues.

Indeed, we are proud that many young people have returned to work for us in subsequent years. The career paths of many permanent TA employees have also started with a seasonal or summer job.

Board of Directors' Report 2023

General

2023 was TA-Yhtymä Oy's 24th year of operation. The company served as the parent company of a non-profit group approved by the Housing Finance and Development Centre of Finland (ARA) and operated mainly in the rental and construction sector of interest subsidy and state-subsidised housing units.

At the start of 2023, inflation in Finland remained high despite the fall in energy prices and the reduction in international economic turmoil. The continuation of the war in Ukraine and related sanctions introduced significant uncertainties to economic growth. Weakening purchasing power and an increase in interest rates resulting from rapid inflation impacted, in particular, indebted households and companies.

According to the Bank of Finland's forecast, the Finnish economy went into recession and GDP contracted by 0.5% in 2023. The economic slowdown is broad-based and GDP is forecast to contract by 0.2% in 2024. However, household purchasing power is expected to strengthen with the slowdown in inflation and a possible fall in interest rates. Export markets are expected to recover gradually, supporting a recovery in economic growth from late 2024 onwards. Correcting the course of the public finances will prove even more challenging than expected due to the weak cyclical conditions.

Finnish housing production has been high for several years. According to the Confederation of Finnish Construction In-

dustries, the construction of approximately 16,000 new housing units began in 2023 (2022: 40,000). Many of the initiated projects began between January and July, after which the production rate dropped to negative. This was influenced by the strong increase in construction and property management costs and the rise in financing expenses. At the same time, however, the rent levels remained reasonable. Approximately 8,600 ARA production units were initiated, which was 3,000 units more than in 2022. In 2023, the level of funding remained unchanged from 2022. The RAKSU group, which assesses economic trends in construction, estimated that the construction of 19,500 new housing units will begin in 2024. The initiation of ARA projects is impacted by the development of construction costs.

Consumer prices and property maintenance costs continued to rise in 2023. According to the cost index published by Statistics Finland, property maintenance costs rose by 3.6% in the third quarter. In December, the general price level rose by 3.6% year-on-year. When viewed according to building type, the costs of residential blocks of flats rose by 4.8% in 2023.

General interest rates rose sharply in early 2023 and continued to rise until mid-year. Since then, interest rates have remained high due to high inflation in the eurozone. This poses challenges for the European Central Bank, which is working to bring inflation down to a target level of 2%. Interest rates are forecast to remain high in 2024, with the first rate cuts expected towards the end of the year at the earliest. Rising ref-



Increase in housing stock

↑ 3%

erence rates for variable-rate loans increase the Group's loan costs. Funding is still readily available for non-profit housing production.

The basic deductible interest in interest subsidy loans granted as funding for rental and right-of-occupancy buildings fell after 1 July 2018 to 2.5%, while in loans granted before this date the rate was 3.5%. For long-term interest subsidy loans, the basic deductible interest was lowered to 1.7% by a Government decision from 1 August 2016 onwards. This change applied to loans granted between 1 August 2016 and 31 December 2023.

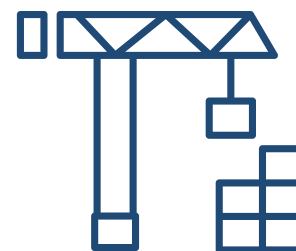
From the beginning of 2024 onwards, the Decree on Interest Subsidies was amended so that the basic deductible paid by the borrower was reduced from 2.5% to 2.3%. The interest subsidy payment period was also extended to cover the entire loan period. This applies to both new and renovation projects and to loans for both rental and right-of-occupancy housing.

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

Housing production and demand

In 2023, TA-Yhtymä Group constructed 402 (2022: 516) right-of-occupancy housing units and 179 (126) rental housing units, i.e. a total of 581 (642) housing units. One property was demolished during the year.

In 2023, TA-Yhtymä Group's number of new initiated projects increased towards the end of the year due to an increase in the demand for ARA production. The Ministry of the Environment has proposed additional funding for ARA production in



In 2023, TA-Yhtymä Group
constructed

581 housing units

2022: 642 housing units

2024 and 2025. Approximately three fifths of the production started consists of right-of-occupancy housing, and the rest is rental housing.

TA-Yhtymä Group's housing stock was 20,454 (19,860) housing units in 698 (683) locations by the end of the financial year. The housing stock increased by 3.0% (3.0%) from the previous year. The total floor area of the dwellings was 1,315,000 m² (1,277,000 m²). At the turn of the year, approx. 37,000 residents lived in buildings owned by the Group.

Housing demand decreased slightly due to the general situation in the housing market. The Group's average occupancy rate for the past year of operations was 98.0% (98.8%). The demand for affordable housing units has remained high in growth centres. Resident turnover remained low at 17.9% (16.9%).

Property maintenance

Property maintenance costs increased as expected throughout the year. Compared to the previous year, the maintenance costs for properties increased by 7.8% (13.0%) for the entire Group, due in part to the growth in housing stock and general increase in prices. Viewed based on a comparable housing stock, the increase stood at 4.1% (8.6%). The most significant cost-increasing factor was the increase in repair costs. 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 continued to build its 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 2023:

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

During the financial period, 7 subsidiaries were merged with TA-Asumisoikeus Oy.

Economy

TA-Yhtymä Group				
	2023 MEUR	2022 MEUR	2021 MEUR	2020 MEUR
Turnover	201.1	186.0	174.8	163.8
Depreciation	50.2	49.9	46.2	43.2
Borrowing costs	50.0	19.7	18.1	17.0
Profit for financial period	-7.8	11.2	16.4	18.0
Balance	3,150.3	2,971.4	2,849.3	2,665.0

TA-Yhtymä Oy				
	2023 MEUR	2022 MEUR	2021 MEUR	2020 MEUR
Turnover	23.0	21.1	20.1	18.8
Profit for financial period	0.2	0.2	0.2	0.2
Balance	125.5	151.5	130.6	100.5

The Group's turnover increased by 8.1% (6.4%) and the balance sheet total by 6.0% (4.3%). The changes (+) in the occupancy rate, new finished constructions (+) and price increases (+) have the most significant effect on the turnover. Regional average prices have been listed in the adjacent 'Area of operation' table.

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

TA-Yhtymä Oy granted €680,166.27 in Group contributions to Taova Oy.

Area of operation	Maintenance charge / rent in 2024 €/m ² /month
Helsinki region	14.03
Tampere region	12.48
Jyväskylä region	11.70
Oulu region	11.57
Turku region	11.52
Lahti region	11.41
Kuopio region	11.35
The rest of Finland	11.78

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.

The changes in the economic occupancy rate are constantly monitored at a national, regional and location-specific level, and with regard to specific persons responsible. Reports

on this information are prepared on a monthly basis. The Group's most significant risks pertain to decreased occupancy rates, increased resident turnover and higher receivables. In its new production, the Group focuses on areas where demand is increasing or has been stable for a long time. On an annual level, a change in the amount of one percentage point has an impact of approximately €1.8 million on Group earnings.

The aim is to ensure that all buildings remain in good condition and comfortable for the residents at all times. The risk of 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 energyefficiency 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 thus involves no currency risk. Changes in the market interest rate have a delayed effect on the profit and loss account, because the interest rate revision of different loans takes place at different intervals. A one percentage

point increase in market interest would have an annual effect of €19 million on the Group companies' interest costs up to the deduction limit. An increase in interest rates beyond the deduction limit would be more moderate and have an effect of approximately €5 million. At the turn of the year, the average maturity of TA-Yhtymä Group loans stood at 29.4 years (29.2 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 2023, 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

	2023	2022	2021	2020
Heating (GWh)	159.6	155.9	160.1	132.5
Electricity (GWh)	36.9	35.7	34.4	30.8
Water (million m ³)	1.7	1.7	1.6	1.6
Housing units (qty)	20,454	19,860	19,289	18,175

Last year, 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 improvements in energy efficiency have been made possible by the Leanheat and Talotohtori 2.0 heat control systems, which covered more than 18,600 homes at the end of 2023. This corresponds to about 91% of the Group's housing stock.

Roughly 5,600 of the Group's housing units in the Helsinki Metropolitan Area took part in a demand response pilot project for district heating in 2021–2023. 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, TA-Yhtymä Group is promoting a reduction in transport emissions by constructing the necessary infrastructure for charging electric and hybrid cars at home. At the end of 2023, 750 parking spaces were equipped with charging facilities, in line with the charging point roadmap.

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 2023 (MEUR)

Tax-like items in investments *	96.2
Tax-like items in maintenance costs (excl. property tax) **	17.2
Property tax	7.0
Employer contributions and withholding taxes	2.9
VAT from sales	0.3
VAT own use	1.0
	124.6

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

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

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

Portion of the property taxes in 2023

Area of operation	MEUR	%
Helsinki region	3.4	48
Oulu region	0.9	13
Tampere region	0.6	9
Jyväskylä region	0.6	9
Turku region	0.5	6
Lahti region	0.4	6
Kuopio region	0.4	5
Other	0.3	4
Total	7.0	100

Management

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

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

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

The company's auditor is BDO Ltd with authorised public accountant (KHT, JHT) Ulla-Maija Tuomela bearing the principal responsibility.

Staff

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

	2023	2022	2021	2020
Management	8	7	8	7
Property and resident management	163	129	99	80
Sales and marketing	71	68	64	56
Support services	45	43	37	37
Other	1	0	1	1
Total	287	247	209	181

The gender distribution was 56% women and 44% men. The average age was 44 years. During the summer, the company had 84 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 the company will increase the production of rental housing at the same time.

The Group's volume of new construction will increase in 2024 and is in line with its medium-term goals for 2024–2026. €1.95 billion was budgeted for ARA production in 2023, and the ARA interest subsidy loan authorisation will rise to €2.25 billion in 2024. Ara can make decisions on interest subsidy loans for the new construction of right-of-occupancy housing until the end of 2025. However, ARA will not accept new applications, but will instead process applications received in 2023. The plan approved by the Government includes an initial decision on the allocation and use of a €1.5 billion authorisation for interest subsidy loans. The production of right-of-occupancy housing will account for €700 (€530) million of this in 2024. The allocation plan steers towards increasing the proportion of short-term interest subsidy projects. The authorisations for long-term and short-term interest subsidies for conventional rental housing have been merged, resulting in a total allocation of €450 million. In 2023, the share of normal rental housing was €450 million and the share of short-term interest subsidy €105 million. These changes may have an impact on the production priorities of TA-Yhtymä Group.

By the end of February, the Group had completed a total of 222 new housing units this year. Currently, 44 locations are under construction, where a total of 2,412 rental and right-of-occupancy housing units will be completed in 2024–2026. Additionally, some of the new locations being planned will probably be finished in 2025.

The decline in the occupancy rate of the Group's housing units is expected to level off and rise slightly towards the end of the year. Demand for housing is expected to improve towards the end of the year. The demand will be increased by the possible decline in interest rates, immigration, population growth, the increased number of households, the concentration of residents in the largest population centres, the decreased size of families and insufficient housing production, particularly in terms of affordable housing.

The general interest level is estimated to remain high in 2024 due to the higher than expected surge in inflation. The avail-

ability of financing for non-profit housing production is expected to remain good in 2023 as well.

The Board of Directors' proposal for the 2023 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, 5 March 2024

BOARD OF DIRECTORS

Financial statements

31 December 2023

	1 Jan 2023 – 31 Dec 2023		1 Jan 2022 – 31 Dec 2022	
TURNOVER		201 072 879,50		185 981 981,97
Other income from business operations		990 933,12		356 277,53
Materials and services				
External services	-12 895 279,00	-12 895 279,00	-12 766 645,46	-12 766 645,46
Personnel costs				
Salaries and fees	-12 709 228,36		-10 557 718,01	
Employment costs				
Pension costs	-2 184 119,46		-1 893 041,48	
Other employment costs	-434 598,16	-15 327 945,98	-378 712,52	-12 829 472,01
Depreciations and value adjustments				
Planned depreciations		-50 208 390,93		-49 878 720,93
Other operating costs		-83 251 384,45		-77 084 526,52
Share of profit/loss of associated companies		-112 213,23		-285 763,03
OPERATING PROFIT		40 268 599,03		33 493 131,55
Financial income and expenses				
Profit from other non-current asset investments	6 545,69		8 743,75	
Other interest and financial income	5 299 486,39		302 280,97	
Interest costs and other financial expenses	-55 298 655,83	-49 992 623,75	-20 051 971,16	-19 740 946,44
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES		-9 724 024,72		13 752 185,11
Income taxes				
For this financial period and previous periods	-43 890,99		-50 941,34	
Change in deferred tax liability	1 923 619,25	1 879 728,26	-2 461 453,72	-2 512 395,06
PROFIT/LOSS FOR THE PERIOD		-7 844 296,46		11 239 790,05

ASSETS	1 Jan 2023 – 31 Dec 2023		1 Jan 2022 – 31 Dec 2022	
NON-CURRENT ASSETS				
Tangible assets				
Land and water areas	332 887 222,43		309 454 698,24	
Buildings and structures	2 473 178 241,16		2 376 529 004,52	
Machinery and equipment	1 754 682,50		2 286 143,97	
Other tangible assets	16 990,67		18 007,67	
Prepayments and assets under construction	212 645 315,98	3 020 482 452,74	141 893 653,83	2 830 181 508,23
Investments				
Holdings in linked enterprises	7 264 753,87		7 104 029,77	
Other shares and investments	34 442 394,59	41 707 148,46	33 872 088,60	40 976 118,37
Other inventories				
Properties	637 656,51		624 003,15	
Meal vouchers	-	637 656,51	58 685,57	682 688,72
CURRENT ASSETS				
Receivables				
Non-current receivables				
Other receivables		1 376 378,55		1 341 552,36
Current				
Trade receivables	1 284 368,97		1 230 025,04	
Other receivables	562 063,75		331 387,96	
Accrued income	4 184 472,39	6 030 905,11	1 662 601,54	3 224 014,54
Financial securities				
Other shares and investments		516 818,79		516 818,79
Cash in hand and at banks				
		79 532 064,58		94 518 018,19
		3 150 283 424,74		2 971 440 719,20

CURRENT ASSETS	1 Jan 2023 – 31 Dec 2023		1 Jan 2022 – 31 Dec 2022	
EQUITY				
Share capital	3 494 292,20		3 494 292,20	
Share premium account	390 889,93		390 889,93	
Revaluation reserve	3 904 725,92		366 014,25	
Invested unrestricted equity fund	522 666,20		522 666,20	
Other reserves	34 647,96		34 647,96	
Right-of-occupancy fees	390 455 082,79		386 346 282,46	
Profit for previous periods	155 019 104,92		144 066 335,79	
Profit for the period	-7 844 296,46	545 977 113,46	11 239 790,05	546 460 918,84
MINORITY INTEREST		1 273 667,06		1 273 667,06
LIABILITIES				
Non-current				
Capital loans	11 634,40		11 634,40	
Loans from financial institutions	2 452 056 212,89		2 292 188 186,31	
Deferred tax liabilities	37 937 245,29		39 569 892,46	
Other liabilities	29 344 917,72	2 519 350 010,30	26 132 463,43	2 357 902 176,60
Current				
Loans from financial institutions	46 927 499,44		42 723 570,90	
Advances received	3 975 858,99		3 646 919,64	
Trade payables	12 420 699,86		5 048 743,09	
Other liabilities	1 096 590,81		667 414,70	
Accrued liabilities	19 261 984,82	83 682 633,92	13 717 308,37	65 803 956,70
		3 150 283 424,74		2 971 440 719,20

	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Operating cash flow		
Operating profit	40 380 812,26	33 778 894,58
Depreciations	50 208 390,93	49 878 720,93
Change in provisions	0,00	0,00
Cash flow before change in working capital	90 589 203,19	83 657 615,51
Change in working capital		
Increase (-)/decrease (+) in current interest-free receivables	-2 798 394,43	2 552,05
Increase (-)/decrease (+) in inventories	45 032,21	-72 126,41
Increase (+)/decrease (-) in current interest-free payables	8 625 555,78	-5 260 134,70
Operating cash flow before financial items and taxes	96 461 396,75	78 327 906,45
Repayments of loan receivables		
	0,00	0,00
Loans granted	-34 856,19	-149 425,69
	96 426 540,56	78 178 480,76
Interest and fees paid for other financial costs of business		
	-50 195 861,70	-16 648 163,28
Dividends and other income received from non-current asset operation	6 545,69	8 743,75
Interest received from operations	5 299 486,39	302 280,97
Taxes paid	-52 387,13	152 190,31
Operating cash flow (A)	51 484 323,81	61 993 532,51
Investment cash flow		
Investments in tangible and intangible assets	-240 509 335,44	-184 669 111,67
Investments	-716 566,95	-863 706,45
Investment cash flow (B)	-241 225 902,39	-185 532 818,12
Finance cash flow		
Right-of-occupancy fees	7 647 512,00	13 917 459,09
Non-current loans drawn	163 080 480,87	93 861 093,19
Non-current loans repaid	4 203 929,44	2 571 441,64
Current loans drawn	0,00	0,00
Current loans repaid	0,00	0,00
Dividends paid	-176 297,34	-176 297,34
Finance cash flow (C)	174 755 624,97	110 173 696,58
Change in cash and cash equivalents (A+B+C), increase (+)/decrease (-)	-14 985 953,61	-13 365 589,03
Cash and cash equivalents at the beginning of period on 1 Jan	95 034 836,98	108 400 426,01
Cash and cash equivalents at the end of period on 31 Dec	80 048 883,37	95 034 836,98
	-14 985 953,61	-13 365 589,03

	1 Jan 2023 – 31 Dec 2023		1 Jan 2022 – 31 Dec 2022	
TURNOVER		22 956 570,90		21 097 729,09
Other income from business operations		518 099,04		14 261,35
Materials and services				
Received in damages		3 695,24		3 564,28
External services		-9 771,20		-15 878,20
Personnel costs				
Salaries and fees	-1 824 815,22		-1 424 887,13	
Employment costs				
Pension costs	-293 618,98		-251 063,18	
Other employment costs	-41 366,33	-2 159 800,53	-33 322,14	-1 709 272,45
Depreciations and value adjustments				
Planned depreciations		-56 282,66		-8 447,75
Other operating costs		-21 766 618,66		-18 606 360,45
OPERATING PROFIT/LOSS		-514 107,87		775 595,87
Financial income and expenses				
Other interest and financial income				
From companies in the same Group	1 296 591,93		610 804,00	
From others	2 258 918,43		213 185,16	
Interest costs and other financial expenses				
To companies in the same Group	-1 980 462,22		-274 212,79	
To others	-162 391,38	1 412 656,76	-671 364,34	-121 587,97
PROFIT BEFORE APPROPRIATIONS AND TAXES		898 548,89		654 007,90
From appropriations				
Group contributions received		-680 166,27		-422 659,60
Income taxes		-43 890,99		-50 941,34
PROFIT FOR THE FINANCIAL PERIOD		174 491,63		180 406,96

ASSETS	31 December 2023		31 December 2022	
NON-CURRENT ASSETS				
Tangible assets				
Land areas	653 866,18		653 866,18	
Machinery and equipment	168 847,91		25 343,24	
Other tangible assets	11 634,40		11 634,40	
Developer fees	4 526,00		-	
Prepayments from planning	1 907 236,68		2 193 765,23	
Assets under construction	676 034,48	3 422 145,65	5 862 880,70	8 747 489,75
Investments				
Holdings in Group undertakings	14 686 657,95		14 006 843,87	
Holdings in linked enterprises	476 313,31		476 313,31	
Other shares and investments	2 319 935,06	17 482 906,32	2 686 767,66	17 169 924,84
CURRENT ASSETS				
Inventories				
Other inventories			-	13 014,59
Receivables				
Non-current				
Receivables from Group companies	69 518 611,42		79 215 124,10	
Other receivables	45 695,21	69 564 306,63	41 954,21	79 257 078,31
Receivables				
Current				
Trade receivables	275 599,36		205 518,09	
Receivables from Group companies	16 425 173,17		14 756 648,84	
Other receivables	241 487,27		9 165,68	
Accrued income	477 770,73	17 420 030,53	58 264,05	15 029 596,66
Cash in hand and at banks				
		17 572 154,49		31 320 298,46
		125 461 543,62		151 537 402,61

CURRENT ASSETS	31 December 2023		31 December 2022	
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		39 403,36		35 293,74
Profit for the period		174 491,63		180 406,96
		4 621 743,32		4 623 549,03
LIABILITIES				
Non-current				
Loans from financial institutions				
Other liabilities to Group companies	48 284 637,44		47 972 863,09	
Other liabilities	2 636 324,28	50 920 961,72	2 588 568,03	50 561 431,12
Current				
Loans from financial institutions		-	13 322,85	
Advances received	350 301,39		348 474,46	
Trade payables	242 267,02		156 707,44	
Liabilities to Group companies	68 991 756,38		95 501 457,23	
Other liabilities	75 938,14		90 140,97	
Accrued liabilities	258 575,65	69 918 838,58	242 319,51	96 352 422,46
		125 461 543,62		151 537 402,61

	1 Jan 2022 – 31 Dec 2023	1 Jan 2021 – 31 Dec 2022
Operating cash flow		
Operating profit/loss	-514 107,87	775 595,87
Depreciations	56 282,66	8 447,75
Cash flow before change in working capital	-457 825,21	784 043,62
Change in working capital		
Increase (-)/decrease (+) in current interest-free receivables	-13 591 415,43	-18 153 601,27
Increase (-)/decrease (+) in inventories	13 014,59	10 137,00
Increase (+)/decrease (-) in current interest-free payables	1 207 711,11	88 171,89
Operating cash flow before financial items and taxes	-12 828 514,94	-17 271 248,76
Interest-bearing loans granted	20 642 145,37	-12 046 517,68
Repayments of loan receivables	0,00	0,00
	7 813 630,43	-29 317 766,44
Interest and fees paid for other financial costs of business	-2 142 705,73	-1 232 698,93
Interest received from operations	3 135 448,10	823 989,16
Taxes paid	-52 387,13	152 190,31
Operating cash flow (A)	8 753 985,67	-29 574 285,90
Investment cash flow		
Investments in tangible and intangible assets	5 269 061,44	5 167 846,28
Investments	-312 981,48	-5 036 305,64
Investment cash flow (B)	4 956 079,96	131 540,64
Finance cash flow		
Non-current loans drawn	359 530,60	5 162 110,11
Current loans drawn	-27 628 120,01	15 945 320,01
Current loans repaid	-13 322,85	-36 073,07
Dividends paid	-176 297,34	-176 297,34
Finance cash flow (C)	-27 458 209,60	20 895 059,71
Change in cash and cash equivalents (A+B+C), increase (+)/decrease (-)	-13 748 143,97	-8 547 685,55
Cash and cash equivalents at the beginning of period on 1 Jan	31 320 298,46	39 867 984,01
Cash and cash equivalents at the end of period on 31 Dec	17 572 154,49	31 320 298,46
	-13 748 143,97	-8 547 685,55

NOTES TO FINANCIAL STATEMENTS 31 DECEMBER 2023

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

NOTES CONCERNING THE PREPARATION OF THE FINANCIAL STATEMENTS

Scope of the consolidated financial statements and the accounting principles

In addition to the parent company, TA-Yhtymä Oy's group includes 86 subsidiaries and 4 associated companies. Out of the subsidiaries, TA-Asumisoikeus Oy and Taova Oy form a subgroup. In addition to the parent company, TA-Yhtymä Oy's subgroup includes 26 subsidiaries and 15 associated companies. Taova's subgroup includes 12 subsidiaries and 1 associated company.

All subsidiaries have been consolidated into the consolidated financial statements.

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

Internal shareholding

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

Internal transactions, mutual receivables and liabilities

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

Minority interests

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

Associated companies

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

Related party transactions

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

Residential housing reserves and depreciation differences

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

NOTES ON FAIR VALUE (FINANCIAL INSTRUMENTS)

Derivative contracts

TA-Yhtymä Oy	< 1 year	1–3 years	> 3 years	Total
Interest rate swaps nominal value	16 000 000,00	50 000 000,00	0,00	66 000 000,00
Fair value	313 380,82	1 861 913,19	0,00	2 175 294,01

TA-Asumisoikeus Oy	< 1 year	1–3 years	> 3 years	Total
Interest rate swaps nominal value	16 000 000,00	75 000 000,00	0,00	91 000 000,00
Fair value	313 380,82	3 022 492,98	0,00	3 335 873,80

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 0,6 M€ over the course of their maturities.

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

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

The depreciations are recorded as follows:

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

Valuation of current assets

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

Valuation of receivables and financial securities

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

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
Notes on staff and members of bodies				
AVERAGE NUMBER OF STAFF OF THE GROUP AND PARENT COMPANY DURING THE FINANCIAL PERIOD				
Persons	287	247	33	26
MANAGEMENT SALARIES AND FEES				
CEO's	319 008,73	296 457,72	-	-
Board members	448 800,00	430 400,00	182 400,00	178 000,00
	767 808,73	726 857,72	182 400,00	178 000,00
PLANNED DEPRECIATIONS				
Buildings and structures	49 462 013,08	49 180 002,41	-	-
Machinery and equipment	287 858,60	180 660,48	56 282,66	8 447,75
Other tangible assets	458 519,25	518 058,04	-	-
Total depreciations	50 208 390,93	49 878 720,93	56 282,66	8 447,75
AUDITOR'S FEES				
BDO Oy				
Auditing fees	82 312,01	82 531,28	14 841,38	13 954,14
FINANCIAL INCOME AND EXPENSES				
Dividend income from others	6 545,69	8 743,75	-	-
Total financial income	6 545,69	8 743,75	-	-
Interest income				
From companies in the same Group	-	-	1 296 591,93	610 804,00
From others	5 299 486,39	302 280,97	2 258 918,43	213 185,16
Total interest income	5 299 486,39	302 280,97	3 555 510,36	823 989,16
Interest expenses				
To companies in the same Group	-	-	1 980 462,22	274 212,79
To others	55 298 655,83	20 051 971,16	162 391,38	671 364,34
Total interest expenses	55 298 655,83	20 051 971,16	2 142 853,60	945 577,13
From appropriations				
Group contributions	-	-	-680 166,27	-422 659,60
INCOME TAXES				
Change in deferred tax liability				
Increase/deduction from appropriations	1 923 619,25	-2 461 453,72	-	-
From actual operations	-43 890,99	-50 941,34	-43 890,99	-50 941,34
	1 879 728,26	-2 512 395,06	-43 890,99	-50 941,34

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
NON-CURRENT ASSETS				
LAND AND WATER AREAS				
Acquisition cost 1 Jan	271 346 481,88	256 297 197,22	652 366,18	7 619 215,54
Increases during the financial period	20 344 471,86	15 049 284,66	-	-
Decreases during the financial period	-	-	-	-6 966 849,36
Acquisition cost 31 Dec	291 690 953,74	271 346 481,88	652 366,18	652 366,18
JOINING FEES				
Acquisition cost 1 Jan	38 108 216,36	35 678 446,83	1 500,00	1 500,00
Increases during the financial period	3 088 052,33	2 429 769,53	-	-
Book value 31 Dec	41 196 268,69	38 108 216,36	1 500,00	1 500,00
LAND AND WATER AREAS TOTAL	332 887 222,43	309 454 698,24	653 866,18	653 866,18
BUILDINGS AND STRUCTURES				
Acquisition cost 1 Jan	2 851 635 122,63	2 708 784 156,87	-	-
Increases/decreases	146 111 249,72	142 850 965,76	-	-
Acquisition cost 31 Dec	2 997 746 372,35	2 851 635 122,63	-	-
Appreciations 1 Jan	126 140,95	159 778,54	-	-
Appreciations 31 Dec	126 140,95	126 140,95	-	-
Acquisition cost 31 Dec	2 997 872 513,30	2 851 761 263,58	-	-
Accumulated depreciations 1 Jan	-475 232 259,06	-426 052 256,65	-	-
Depreciations for the financial period	-49 462 013,08	-49 180 002,41	-	-
Accumulated depreciations 31 Dec	-524 694 272,14	-475 232 259,06	-	-
Book value 31 Dec	2 473 178 241,16	2 376 529 004,52	-	-
MACHINES AND EQUIPMENT				
Acquisition cost 1 Jan	5 895 557,03	5 747 246,04	568 124,67	583 124,67
Increases/decreases	-243 602,87	148 310,99	199 787,33	-15 000,00
Acquisition cost 31 Dec	5 651 954,16	5 895 557,03	767 912,00	568 124,67
Accumulated depreciations 1 Jan	-3 609 413,06	-3 428 752,58	-542 781,43	-534 333,68
Depreciations for the financial period	-287 858,60	-180 660,48	-56 282,66	-8 447,75
Accumulated depreciations 31 Dec	-3 897 271,66	-3 609 413,06	-599 064,09	-542 781,43
Book value 31 Dec	1 754 682,50	2 286 143,97	168 847,91	25 343,24

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
OTHER TANGIBLE ASSETS				
Acquisition cost 1 Jan	3 416 960,41	2 900 258,37	11 634,40	11 634,40
Increases/decreases	457 502,25	516 702,04	-	-
Acquisition cost 31 Dec	3 874 462,66	3 416 960,41	11 634,40	11 634,40
Accumulated depreciations 1 Jan	-3 398 952,74	-2 880 894,70	-	-
Depreciation for the financial period	-458 519,25	-518 058,04	-	-
Accumulated depreciations 31 Dec	-3 857 471,99	-3 398 952,74	-	-
Book value 31 Dec	16 990,67	18 007,67	11 634,40	11 634,40
PREPAYMENTS AND ASSETS UNDER CONSTRUCTION				
Acquisition cost 1 Jan	141 893 653,83	118 185 937,55	8 056 645,93	6 242 642,85
Increases/decreases	166 970 391,03	125 598 629,68	-5 468 848,77	1 814 003,08
Transfers between items	-96 218 728,88	-101 890 913,40	-	-
Book value 31 Dec	212 645 315,98	141 893 653,83	2 587 797,16	8 056 645,93
INVESTMENTS HOLDINGS IN GROUP UNDERTAKINGS				
Acquisition cost 1 Jan	-	-	14 006 843,87	8 970 538,23
Increases/decreases	-	-	679 814,08	5 036 305,64
Book value 31 Dec	-	-	14 686 657,95	14 006 843,87
HOLDINGS IN LINKED ENTERPRISES				
Acquisition cost 1 Jan	7 104 029,77	6 560 301,13	476 313,31	476 313,31
Increases	160 724,10	543 728,64	-	-
Book value 31 Dec	7 264 753,87	7 104 029,77	476 313,31	476 313,31
OTHER SHARES AND INVESTMENTS				
Acquisition cost 1 Jan	33 872 088,60	33 562 664,55	2 686 767,66	2 686 767,66
Increases/decreases	570 305,99	309 424,05	-366 832,60	-
Acquisition cost 31 Dec	34 442 394,59	33 872 088,60	2 319 935,06	2 686 767,66
INVENTORIES				
Other inventories				
Properties	637 656,51	624 003,15	-	-
Meal vouchers	-	58 685,57	-	13 014,59
	637 656,51	682 688,72	-	13 014,59

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
RECEIVABLES FROM GROUP COMPANIES				
Non-current				
Loan receivables	-	-	68 642 358,60	78 438 871,28
Capital loans	-	-	876 252,82	776 252,82
	-	-	69 518 611,42	79 215 124,10
Current				
Trade receivables	-	-	154 353,23	3 099,95
Other receivables	-	-	15 012 782,24	14 570 210,93
Accrued income	-	-	1 258 037,70	183 337,96
	-	-	16 425 173,17	14 756 648,84
MATERIAL ITEMS INCLUDED IN ACCRUED INCOME				
Costs during construction	8 744,18	199 331,68	-	-
Interest income	1 176 807,50	26 239,01	473 663,49	-
Other accrued income	2 998 920,71	1 437 030,85	4 107,24	58 264,05
	4 184 472,39	1 662 601,54	477 770,73	58 264,05

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
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	366 014,25	399 651,84	-	-
Increases/decreases	3 538 711,67	-33 637,59	-	-
Revaluation reserve 31 Dec	3 904 725,92	366 014,25	-	-
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	34 647,96	-	-
Increases/decreases	-	-	-	-
Other reserves 31 Dec	34 647,96	34 647,96	-	-
INVESTED EQUITY	8 347 222,21	4 808 510,54	4 407 848,33	4 407 848,33
Unrestricted equity				
Earnings from previous financial periods 1 Jan	155 195 402,26	144 242 633,13	215 700,70	211 591,08
Dividend distribution	-176 297,34	-176 297,34	-176 297,34	-176 297,34
Earnings from previous financial periods 31 Dec	155 019 104,92	144 066 335,79	39 403,36	35 293,74
Profit for the period	-7 844 296,46	11 239 790,05	174 491,63	180 406,96
UNRESTRICTED EQUITY	147 174 808,46	155 306 125,84	213 894,99	215 700,70
Right-of-occupancy fees 1 Jan	386 346 282,46	372 395 185,78	-	-
Increases during the financial period	4 108 800,33	13 951 096,68	-	-
Right-of-occupancy fees 31 Dec	390 455 082,79	386 346 282,46	-	-
TOTAL EQUITY	545 977 113,46	546 460 918,84	4 621 743,32	4 623 549,03
DISTRIBUTABLE EQUITY				
Earnings from previous financial periods	-	-	39 403,36	35 293,74
Profit for the period	-	-	174 491,63	180 406,96
	-	-	213 894,99	215 700,70

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
Profit sharing is restricted by the so-called public services legislation that will govern the distribution of the dividends of 2022.				
Capital loans				
Capital loan 1 Jan	11 634,40	11 634,40	-	-
Capital loan 31 Dec	11 634,40	11 634,40	-	-
Primary loan terms and the agreed interest for the City of Haapavesi capital loan for Haapaveden Vuokratalo 1. Capital loan: EUR 11,634.40 Repayment: The loan will be repaid upon demand when the prerequisites for the repayment exist Interest: + 1% base interest confirmed by the Ministry of Finance or equivalent interest rate observed at the time.				
SHARE OF VOLUNTARY RESERVE RECORDED IN EQUITY				
From accumulated depreciation difference	55 575 593,73	56 436 657,92	-	-
From residential housing reserves	18 390 166,73	18 271 112,54	-	-
	73 965 760,46	74 707 770,46	-	-
DEFERRED TAX LIABILITY				
From appropriations	37 937 245,29	39 569 892,46	-	-
LIABILITIES MATURING LATER THAN IN FIVE YEARS				
Loans from financial institutions	2 215 693 615,61	2 216 693 615,61	-	-
LIABILITIES TO GROUP COMPANIES				
Non-current				
Other liabilities	-	-	48 284 637,44	47 972 863,09
Current				
Trade payables	-	-	136 605,08	-
Other liabilities	-	-	62 547 685,97	90 175 805,98
Accrued liabilities	-	-	6 307 465,33	5 325 651,25
	-	-	117 276 393,82	143 474 320,32
MATERIAL ITEMS INCLUDED IN ACCRUED LIABILITIES				
Personnel cost accruals	1 875 132,79	1 557 700,77	249 620,33	207 041,12
Financial cost accruals	12 713 804,49	7 664 611,59	-	-
Other accrued liabilities	4 673 047,54	4 494 996,01	8 955,32	35 278,39
	19 261 984,82	13 717 308,37	258 575,65	242 319,51

Company name	Domicile	Group shareholding %	Shares pcs	Equity	Profit for financial period
TYTÄRYHTIÖT					
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 Hehkurinne 2 A	Espoo	100,0	4 675	-	-
As Oy Espoon Hehkurinne 2 C	Espoo	100,0	6 792	-	-
As Oy Espoon Kahvelitie 22	Espoo	100,0	2 500	2 500,00	-
As Oy Espoon Kastevuoretku 1	Espoo	100,0	10 166	10 198,55	-
As Oy Espoon Lasimäki	Espoo	100,0	2 500	111 800,09	-
As Oy Espoon Luoteisrinne 13	Espoo	100,0	61 645	3 540 790,86	-
As Oy Espoon Nihtitorpankuja 1 B	Espoo	100,0	100	-	-
As Oy Espoon Oravarinne	Espoo	100,0	1 000	105 876,01	-
As Oy Espoon Peijinkatu 1A ja 2A	Espoo	100,0	9 762	-	-
As Oy Espoon Pyyntitie 1B	Espoo	100,0	2 500	1 672 102,91	-
As Oy Espoon Rälssitilankuja 4 M-O	Espoo	100,0	12 300	59 479,53	-
As Oy Espoon Sikurimyllytie	Espoo	100,0	10 000	8 417,57	-
As Oy Espoon Suurpelto 3	Espoo	100,0	1 000	65 079,69	-
As Oy Espoon Suurpelto 4	Espoo	100,0	1 000	53 726,80	-
As Oy Espoon Tammikartano	Espoo	100,0	8 433	-	-
As Oy Espoon Vaununkulma	Espoo	100,0	2 500	2 500,00	-
As Oy Hannusjärvi	Espoo	100,0	80	202 383,22	-
As Oy Helsingin Flöitti Dianan kuja 4	Helsinki	100,0	2 500	2 500,00	-
As Oy Helsingin Föglönkuja 4	Helsinki	100,0	2 500	2 500,00	-
As Oy Helsingin Hyväntoivonkatu 4	Helsinki	100,0	2 500	2 500,00	-
As Oy Helsingin Hämeentie 15b	Helsinki	100,0	50 000	8 433,43	-
As Oy Helsingin Roihuvuorentie 40	Helsinki	100,0	2 500	2 500,00	-
As Oy Helsingin Rullakkotori	Helsinki	100,0	6 970	-	-
As Oy Helsingin Turumankatu	Helsinki	100,0	10 185	-	-
As Oy Helsingin Vanha Talvitie 29	Helsinki	100,0	6 111	-	-
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	Kauniainen	100,0	8 000	48 780,30	-
As Oy Keravan Takojankuja 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	-

Company name	Domicile	Group shareholding %	Shares pcs	Equity	Profit for financial period
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	-
As Oy Lahden Sorvarinkatu 9	Lahti	100,0	8 000	8 000,00	-
As Oy Lahden Wolter Ramsayn katu 7	Lahti	100,0	2 500	2 500,00	-
As Oy Lahden Wolter Ramsayn katu 11	Lahti	100,0	2 500	10 824,08	-
As Oy L:rannan Kivisalmenrinne	Lappeenranta	100,0	1 000	8 385,58	-
As Oy Lempäälän Osmanpolku 1	Lempäälä	100,0	8 000	8 000,00	-
As Oy Lempäälän Osmanpolku 3	Lempäälä	100,0	8 000	8 000,00	-
As Oy Oulun Jylkynpolku	Oulu	100,0	8 000	2 837,66	-
As Oy Oulun Kalevalantie 2	Oulu	100,0	50 000	8 395,01	-
As Oy Pirkkalan Korkokuja 1 B	Pirkkala	100,0	8 000	8 000,00	-
As Oy Pirkkalan Korkokuja 1 C	Pirkkala	100,0	8 000	8 000,00	-
As Oy Porvoon mlk:n Agneksenkuja	Porvoo	100,0	304	216 702,31	-
As Oy Raision Jerenmäki	Raisio	100,0	10 000	8 435,11	-
As Oy R:niemen Kairajokos 2	Rovaniemi	100,0	10 032	64 803,56	-
As Oy Sipoon Jokipuistontie 1	Sipoo	100,0	2 500	2 500,00	-
As Oy Sipoon Tasbyntie 6 A	Sipoo	100,0	8 000	7 122,57	-
As Oy Siilinjärven Rinnepolku	Siilinjärvi	100,0	100	44 804,04	-
As Oy Tampereen Sartrenkuja 1	Tampere	100,0	2 500	2 500,37	-
As Oy Tampereen Tikka	Tampere	100,0	15 000	168 252,21	-
As Oy Tarakkatie	Keminmaa	100,0	702	36 073,42	-
As Oy Tuuloksen Linjapuisto	Tuulos	58,8	5 880	504 734,28	6,77
As Oy Vantaan Lammaslamentie	Vantaa	100,0	1 000	8 000,00	-
As Oy Vantaan Leksankuja 4 B	Vantaa	100,0	2 500	2 500,00	-
As Oy Vantaan Syväkiventie 6	Vantaa	100,0	6 788	-	-
As Oy Vantaan Vanbronportti	Vantaa	100,0	34 030	23 870,00	-
As Oy Helsingin Konalantie 60	Helsinki	100,0	2 500	-	-
As Oy Vihdin Huhdanpaju 3	Vihti	100,0	8 000	8 000,00	-
As Oy Virtasalmen Rinnepuisto	Virtasalmi	86,5	8 650	275 095,51	3 315,97
KOy Aleksintie 3	Hollola	100,0	10 000	1 752,30	-
KOy Haapaveden Vuokratalo 1	Haapavesi	90,0	9 000	36 551,09	-
KOy Naantalin Lounatuuli 13 ja 15	Naantali	100,0	1 883	-251 150,51	-214 732,18
KOy Oulun Seudun Seniori	Oulu	100,0	8 000	8 000,00	-
KOy Oulun Tarve	Oulu	100,0	10 000	8 233,22	-
KOy Oulun Carmen (Tarve)	Oulu	100,0	23 781	2 500,00	-
KOy Posion Kartano	Posio	100,0	2 420	-699 032,01	-
KOy Sinikalliontie 6	Espoo	100,0	15 000	825 636,56	-
KOy Haukiputaan Herralankulma (Tarve)	Haukipudas	100,0	2 500	2 515,00	-
Puijonkuppeen Tarveparkki	Kuopio	100,0	19	577 451,00	-
Taova Oy -konserni	Espoo	100,0	640	4 490 166,93	218 051,39
TA-Asumisoikeus Oy -konserni	Espoo	100,0	50	500 621 625,00	-7 451 084,34
			668 793	513 375 245,13	-7 444 442,39

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

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	Artturintie 7	Föglönkuja 4	Honkatie 16, Pajutie 10-16	Juolukkakuja 1	Kannuskatu 2b
Aakkulantie 17	Arvelantie 2, Teirintie 1	Gerinkartano 2	Huhdanpaju 3	Jäkälätie 13b	Kanslerintie 17
Aakkulantie 27	Asematie 6 B	Haapaniemenrinne 2	Huhdanpaju 5	Kaarenmäenkuja 1	Kappalaisenkuja 9
Aakkulantie 29	Asemieskatu 7	Haavikkotie 28	Huhtalahdentie 4	Kaarikatu 11	Karakalliontie 10
Aapraminkaari 4	Asentajantie 2	Haiharansuu 2	Huovisenkatu 11 ja 15	Kaarikatu 31	Karhunkaatajantie 14
Abrasinmäentie 9	Asgård 6	Hakakuja 2	Husbackankatu 4	Kaarnatie 3	Karhunkaatajantie 16
Adjutantinkuja 1	Asmalamenttie 10	Hakekatu 2	Husbackankuja 8 B ja C	Kaarnatie 5	Kartanonranta 3
Ahjonrinne 6	Aulangontie 13	Halkoniemenkuja 5	Huvikatu 10	Kaartokatu 46	Kaskilankuja 1-7
Ahotie 9	Aurorankatu 18	Hannes Kolehmainen katu 7	Hyväniementie 8	Kabanovintie 18, Puoshaantie 2	Kaskilankuja 9-15
Aihkinkatu 6,	Aurorankatu 26	Hansinkatu 8 ja 10	Hyväntoivonkatu 4	Kahvelitie 13	Kasteheinäntie 2 ja 6
Honkakuusenkatu 5	Bassenraitti 2, Bassenkyläntie 9	Haperokuja 8, Peltovuorentie 9	Hämeenkyläntie 75	Kahvelitie 15	Kastellinpolku 2
Airikinportti 2	Bastioninkatu 1 A	Harava 3	lidesranta 24	Kahvelitie 22,	Kastellinpolku 4
Airikintie 2 ja 4	Betonimiehenkatu 1	Harjutie 8	Ilmarinkuja 2	Nahkasuutarintie 11	Kastellinpolku 6
Ajakkaniementie 5	Betonimiehenkatu 19	Hartmanintie 7 A-D	Ilolantie 6	Kaijanlammentie 5	Kauklahdentie 1
Ajomiehentie 14	Bjarnenkuja 13	Hartmanintie 7 E-G	Iltarannantie 3	Kaipasenrinne 1 ja 3	Kaukonkuja 2
Ajurinkatu 1, Kariston rantatie 51	Blominkatu 5	Hehkurinne 2 A	Impivaarankuja 6	Kairatie 42	Kaulantie 18
Alaniemenkatu 12	Blominkatu 8, Pyörönkatu 2	Hehkurinne 2 C	Insinöörinkatu 49	Kairatie 44	Kauppatie 12
Ala-Säterinkatu 20	Bostoninkaari 10	Hehcutie 1	Isomettänaukio 1 A ja 1 B	Kaivannonlahdenkatu 15	Keihäsniementie 6
Alkutie 63	Bäckbyntie 2a	Heinäkuja 1 ja 2	Isopurjeentie 5	Kalasadamankatu 29	Keissunkatu 2-6
Alppikylänkatu 2,	Currenkuja 3	Heinämutka 3	Isovainionkuja 3	Kalastajanmäki 2	Kelokatu 1
Alppikylänkatu 4	Donabacka 1	Heinämutka 6	Isännöitsijäntie 43	Kalevalantie 12	Kelokatu 6
Alppikylänkuja 8	Eevankuja 4	Helmiäiskatu 2	Itäkaari 1	Kalevalantie 2	Kelokatu 8
Anetjärventie 68	Elinankuja 2	Helsingintie 31, Kavilankatu 4	Itäviitta 2	Kalkkitie 2	Keltasafiirinpolku 6
Ansarikatu 3,	Ellinpolku 2	Henrik Lättiläisen katu 3	Itäviitta 3	Kalkkitie 4a	Keski-Kaari 33
Kissankellonkatu 3-5	Epilänkatu 41	Herralankuja 1 B	Jahtikatu 2, Ansakatu 1	Kalkkivuorentie 40	Keskipellonkatu 1
Ansaritie 1	Ervastintie 2	Herrasniitynkatu 2 ja 4	Jaksonkatu 1 ja 7	Kalkunvuorenkatu 22	Keskipellonkatu 3
Ansaritie 6	Eskonkuja 3	Herrasniitynkatu 6 ja 8	Jalavakuja 2 ja 4	Kallioimarteentie 3a,	Keskipellonkatu 6
Ansionmäentie 7	Etnankuja 7	Hevoshaantie 24	Jalkarannan Vanhatie 3	Loikkokuja 2	Keskiposiontie 30
Antaksentie 1	Fasaanirinne 2	Hillatie 1	Jerempiha 2	Kallioimarteentie 6	Keskuskatu 36 A
Antaksentie 11	Federleynkatu 56	Hinkalokatu 4	Jokipuistontie 1 A, D ja E	Kalliokuja 16	Ketunkallio 8,
Antaksentie 19	Fickenkuja 2 ja 4,	Hiomokuja 3	Jokipuistontie 1 B-C	Kalliokuja 9-11	Ketunkallio 10,
Antbackantie 4	Bassenkyläntie 12,	Hipunraitti 5 B,	Joupinlaaksonkuja 4	Kanavaharjunkatu 7	Revonkuja 4
Antinkatu 4	Mindeninkuja 1 ja 3	Hipunraitti 1 B,	Joutsentie 1	Kangasrouskuntie 1	Kiikkusuontie 9-11
Antoninkuja 11	Flöitti Dianan kuja 4	Hipunkatu 11 A	Jukolankuja 1, Käpytie 4	Kangasrouskuntie 25	Kiilakiventie 5
	Fresenkatu 6	Honkakatu 11	Junkkarinkaari 5	Kannaksenkatu 2	Killivuorenkatu 37

Kilonpurontie 2	Kurjenpolventie 3	Leikkitie 6	Melankatu 12	Niuskalankatu 3	Pellonraivaajankatu 2 ja 4
Kilonrinne 5	Kurkiaurankatu 11	Lekatie 21	Merikorttatie 3	Norkkokatu 2	Pellonraivaajankatu 6, 8 ja 10
Kirjanpitäjänkuja 3	Kurkiaurankatu 13	Leksankuja 4 B	Merimiehenkatu 5	Norolanraitti 7	Pellonreuna 7
Kirjosieponkatu 1	Kurkiaurankatu 9	Lepinkäisenkatu 6	Meri-Toppilan katu 2	Norppatie 9	Peltisepänkatu 1-2
Kirkkonummentie 30	Kurkihirrentie 1	Liikkujantie 19	Mesaanitie 5	Nuolemontie 22	Peltolankaari 14
Kiveläntie 4	Kurkijoentie 17	Liinaharjankatu 7	Metsäläntie 10, Rullakkokuja 16	Nuottaniementie 25	Peltolankuja 1-3
Kivensilmänkuja 6	Kutteritie 1	Likusterikatu 3	Metsäläntie 6b	Nygrannaksentie 11	Peltolantie 33
Kiviharjunlenkki 2	Kutteritie 3	Limingantie 4	Metsäniitynkatu 5	Olavintyttärenkatu 1 ja 2	Peltotie 2
Kivikonkaari 38	Kuurinmäentie 19	Limingantie 6	Metsänvartijantie 6	Opistokuja 16 A	Pereentie 1 B
Kivikonkaari 40	Kuusikaari 10	Limingantie 8	Metsäpirtinkatu 32	Opistokuja 16 B ja C	Pereentie 1 C
Kivitaskunkuja 2	Kuusistonkuja 4	Linnaistentie 32	Metsäpirtintie 16, Rauduntie 23	Orapihlajanpolku 7	Pereentie 11
Knuutinkatu 10	Kuussalontie 1	Lintukorpi 1	Miilukallio 2, Miilumäki 4	Oravapiha 1 ja 3	Perhosenkierto 33
Knuutinkatu 12	Kvartsitie 1	Lintulahdenaukio 4b	Miilukorventie 6	Oravatie 2	Permanto 1 ja Piippuhylly 2
Knuutinkatu 15	Kyläkunnantie 4	Lintulammentie 15 B	Mika Waltarin katu 26	Orhikuja 1	Permanto 2 ja 10
Koivukyläntie 31	Kyläsepänkatu 18	Listekuja 2	Mikaelintie 2	Osmanpolku 1	Pesätie 10
Kokonkatu 4	Kympinkatu 11	Lokitie 1b, Airoparantie 2b	Mindeninkuja 2,	Osmanpolku 3	Pesätie 16
Kolkekannaksentie 1	Kytökatu 2	Lotankatu 2	Vaihtokaupantie 4	Osmussaarenkaari 10	Peurankatu 10
Kolmenässäänkuja 7	Kytökatu 4	Lounatuuli 13 ja 15	Minttutie 30	Otavantie 28	Pihkametsä 8
Konalankuja 4	Kyyhkysmäki 15	Lumilinnantie 25	Muhuntie 1	Otsonkuja 1	Piiponraitti 4
Konalantie 60	Käenkatu 3 ja 5	Luoteisrinne 13	Muhuntie 2	Pahkakatu 8	Piipputori 2
Konttilukinkatu 15 A,	Kääpäkuja 1	Lypsäjänkatu 1, Maitokatu 2	Muinaisrannantie 7	Palanderinkatu 11	Piispalantie 1
Siivekkeenkatu 1 B	Kömylänkatu 2	Länsisatamankatu 36	Multahaankuja 2	Palomiehentie 6	Piispalantie 3
Konttuurikuja 2-4	Käenkatu 1	Maakalantie 18	Muottikatu 6	Palomiehentie 8	Pikisaarenkuja 3
Koppalankallio 9	Laajavuorentie 6	Maakalantie 22 A-C	Muottikatu 7	Paloniementie 5	Pikisaarenkuja 4
Korkokuja 1 A	Laajavuorentie 8	Maakalantie 22 D-E	Mäentakusenkatu 17	Palopellonkatu 6 A	Pikkulotankuja 1
Korkokuja 1 B	Laajavuorentie 12	Maalinauhantie 16 ja 21	Mäyräkuja 7	Palosuontie 6	Pikkulotankuja 3
Korkokuja 1 C	Lahdenkatu 41	Maamiehentie 2	Nahkasuutarantie 14,	Palttinapolku 8	Pirjontie 10
Korkokuja 2 C	Lakemus 2	Maaninkavaarantie 147	Kurtinrinne 6	Pannikuja 1	Pisanniitty 4
Korteniityntie 11	Lakkakuja 1	Maarukankuja 9	Nahkasuutarantie 7	Paperitehtaankatu 30	Pitkänmöljätie 13
Korteniityntie 47-53	Lakkakuja 2	Maasillantie 5	Nahkasuutarantie 9	Pappilantie 5	Pläkkisepäntie 1
Korvatie 12	Lakkakuja 3	Makkarajärvenkatu 80 B	Naissaarentie 13	Paraatikatu 10	Pohjantikankuja 4
Korvenkyläntie 6	Lammaslammentie 6 G ja H	Mallastie 14	Naissaarentie 15	Parolantie 55	Pohjoiskaari 29-35
Koskelantie 17	Lampitie 27-29	Malmihaka 3,	Naissaarentie 7	Parrukuja 5	Pohjoiskaari 7-11
Koukkuaurankatu 10	Lasimäki 2	Malminhaankuja 1, 3, 5 ja 7	Nauriskatu 2	Partolantie 1	Pohtolankatu 25
Krakankuja 3	Laukaantie 21	Mankkaantie 7 ja 9	Niemenkoskentie 1	Patterikuja 17, Patteripolku 4	Poikuekuja 3
Krakantie 13	Lauri Korpisen katu 6	Mannisenrinne 7	Niemenkoskentie 3	Patterikuja 19	Poikuekuja 7
Kruununtie 13	Laurinlahdenkuja 8	Manttaalitie 6	Niemenmaantie 28	Patterikuja 4	Poltinahontie 104
Kukkumäenrinne 6	Lautamiehentie 10	Marssisauvantie 2	Nihtitorpankuja 1 B	Pehtorintie 2	Porekatu 4, Toravuorenkatu 1
Kulovalkeankuja 4	Lehmuskuja 5	Marssisauvantie 3	Niiralankatu 15	Pehtorintie 3	Porekatu 6
Kuninkaankartanonantie 24,	Lehtokatu 1	Marssurinne 2	Niittykatu 10 A ja B	Peijinkatu 1 B ja C	Porekatu 8
Frejankuja 2	Lehtolantie 6, Majavapolku 4	Matkusniemenkatu 9	Niityportti 16	Peijinkatu 1A ja 2A	Poukamankatu 19
Kuntokatu 11 E	Leikkitie 3	Maunulantie 1-3	Nikumäentie 1-2	Pellervontie 2 ja Aulikintie 9	Poutuntie 14

Poutuntie 2c	Rosalankuja 6	Sorvarinkatu 9	Toivolankuja 3	Valkamanpelto 4
Puijonsarventie 42	Rosendalinkuja 4	Sotilasmarssi 5	Torpparinkaari 1 ja 3	Valkamantie 2b
Puijonsarventie 44	Rounionkatu 49 B	Storörintie 9-11	Torpparinkaari 2 ja 4	Valtimotie 2 G
Puikkaritie 1	Rubiinikehä 1a	Sulkakuja 6	Torpparintie 7,	Vanainkatu 33
Puolarniitynkuja 4, Finnoontie 17	Rullakkotori 1	Sundsberginkuja 1	Juhoniemenkatu 2	Vanha talvitie 29
Purjetie 5	Rusokinkatu 12	Suokatu 5	Tottinkatu 2	Varsanpolku 1a
Puusorvarintie 3	Ruususenrinne 2 A-C	Suolatie 4 A	Toukokatu 2	Vasikkakuja 2
Pyrytie 8	Ryytimaantie 10	Suolatie 4 B	Toukokatu 4	Vehkakatu 12
Pyrästie 10	Rättärinkuja 11	Supikuja 1, Supikuja 2	Toukolankaari 22	Vehkakatu 12
Pyyntitie 1 B	Rättärinkuja 4	Suurpellon puistokatu 10	Tuijatie 15	Vehmaksentie 4
Pyökkitie 7	Saagatie 11	Suvannoisentie 47	Tuijatie 2	Vehmaksentie 6
Päivöläntie 10	Sahapiha 6	Suvelantie 16	Tukkitie 13-21,	Velkuankuja 2
Pääskynlento 14	Sammonkatu 19	Sydäntie 12	Heikinlaakson tie,	Venevalkamantie 4
Pääskynlento 16	Santapellonkuja 1	Syväkiventie 6	Vesuripolku 2-4	Vesijärvenkatu 55
Pölkintie 3 ja 5	Sarastuskaari 14	Särkilahdenkatu 11	Tukkutorinkuja 8,	Vesipirtintie 1, Vuoripirtintie 2
Rahikankatu 3	Sartrenkuja 1	Särkilahdenkatu 2 A	Kalasadamankatu 16	Vesirattaanmäki 3
Rajakaltionkatu 1	Satamatie 15	Taidemaalarkatu 1	Tulliportinkatu 9d	Vesirattaanmäki 6
Rajakaltionkatu 2	Satamatie 19	Taivaanpankontie 27 B	Tuomarilanrinne 1	Vetehisenkuja 9
Rajatie 2	Satamatie 21	Taivassalonkatu 12 ja 15	Turku-Viipurintie 59	Viertolantie 15
Ramsinniementie 14	Satamatie 37	Takojujankuja 4 ja 6 B	Turumankatu 14	Vihertie 33
Rantapuistonkatu 2	Satamatie 37 A	Takojujankuja 8 ja 6 A	Turumankatu 18 ja 22	Vihuripolku 2
Rautatienkatu 26	Satulamaakarintie 2	Talatie 10	Turumankatu 6 ja 10	Viialantie 25
Rautatienkatu 28	Saunalahdenkatu 12	Talonpojankatu 4 ja 5	Tutkijankatu 1	Viikinkikuja 1
Rautatienkatu 30	Savikiventie 3	Talvikankaantie 11	Tuulensuunkatu 27	Viikinkikuja 4
Rautatienkatu 34	Schaumanin puistotie 27	Tammirannantie 1	Tuulentie 1	Viljarinteenkatu 2
Rautatienkatu 40	Schaumanin puistotie 35	Tammistonkuja 5	Tykkitiekatu 4 ja 6	Virvelikatu 5
Rautatienkatu 46	Siltti 2	Tammistontie 10	Tyrskyvuori 19	Vuoksi 4
Rautatienkatu 54	Simaportti 8	Tamppikuja 5	Umpiaidankatu 2-4	Vuorelantie 5 ja 7
Rautellinkuja 3	Simpukkatie 17	Tanskankatu 6	Urheilukentäntie 1	Vähärasinkatu 20
Rautiokatu 4	Sinirikonkuja 6	Tarjantie 73 ja 75	Urheilutie 40	Willamonkuja 1 B
Rautionkatu 14	Sinkilätie 8	Tasanteenkatu 53	Uudenpellonkatu 2	Willamonkuja 3
Repolaisentie 1	Soikkotie 2	Tasbyntie 6 A	Uudenpellonkatu 8 ja 10	Wolter Ramsayn katu 7
Resiinaraitti 6	Sokeritehtaantie 5,	Tatartie 5	Uusikatu 12	Wolter Ramsayn katu 11
Reviisorinkatu 6	Rajakalliontie 2,	Taulumäentie 51	Vaakunatie 23	Ylismäenkuja 2
Revonkuja 7	Sokeripolku 1	Tegelhagen 1	Vaarialankulma 20	Ylähangonpolku 1
Rissonkatu 90	Solakallionkuja 11	Telttakuja 3	Vadelmakuja 1	Äijälänrannantie 14
Ristiniementie 16	Solkikuja 10	Tervalankatu 2	Vahva-Jussin lenkki 9	Äijäläntie 10
Ristiniementie 20	Solvikinkuja 4 ja Svartvikinkuja 4	Tiillitehtaantie 54	Vahva-Jussin lenkki 11	Örkkiniityntie, Örkkirinne
Rita-aukiontie 14	Sorvarinkatu 16	Tiillitehtaantie 56	Vakka 1	
Rita-aukiontie 18	Sorvarinkatu 20	Tiimalasintie 3	Valajankatu 6	
Roihuvuorentie 38	Sorvarinkatu 26	Tikankolo 3	Valajankatu 8 ja 10	
Roihuvuorentie 40	Sorvarinkatu 28	Tikankolo 4	Valjakkotie 4	

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
GUARANTEES, CONTINGENT LIABILITIES AND OTHER COMMITMENTS				
Loans for which mortgages on property have been provided as guarantees				
Loans from financial institutions	2 509 299 928,30	2 312 328 399,63	-	-
Mortgages provided	4 154 516 579,76	3 329 820 931,64	-	-
Loans for which shares have been provided as guarantees				
Loans from financial institutions, non-current	-	-	15 000,00	13 322,85
Book values of pledged shares	-	-	1 299 192,53	1 005 951,19
<p>TA-Yhtymä Oy has agreed on a loan of €10 million, only part of which had been drawn down at the balance sheet date. The company has agreed to a negative pledge on the loan collateral, which restricts, among other things, the transfer and sale of the assets securing the loan and changes in ownership. Any breach of these special conditions may increase the financing costs or lead to the termination of the loan. The group has met the special conditions during the financial year 2023.</p>				
Other contingent liabilities				
Annual rent for commercial premises	-	-	160 726,66	123 659,44
Lease agreements effective until further notice				
OTHER COMMITMENTS				
Liability to redeem right-of-occupancy fees, including the index increase				
liability of the right-of-occupancy fee	515 606 476,20	501 356 980,77	-	-
Right-of-occupancy fees	394 033 410,33	386 346 282,46	-	-
Owned housing units governed by the right-of-occupancy legislation	397	183		

Associated companies	Domicile	Shareholding %	Oma pääoma
As Oy Mäntsälän Aurinkorinne	Mäntsälä	28,0	
As Oy Vantaan Onnenmyyrä	Vantaa	20,6	
Rent House Finland Oy	Espoo	50,0	1 128,35
TA-Holding Oy	Espoo	50,0	465 638,95
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	498 762,32
Jyväskylän Rasinrinteen Parkki Oy	Jyväskylä	27,0	3 838,43,
Kiinteistö Revonparkki Oy	Oulu	26,7	2 224 919,46
Tamppi Pysäköinti Oy	Tampere	20,0	1 786 028,80
Ainolanrinteen Parkki Oy	Jyväskylä	37,8	408 158,94
Kiint. Oy Fallpakan kerhotalo	Vantaa	39,0	506 922,20
Itäviitan Pysäköinti	Espoo	27,4	2 461 209,53
Kiint. Oy Tammiston Pysäköinti	Vantaa	22,0	3 813 975,99
Laanin Parkki Oy	Jyväskylä	24,5	488 599,21
Jokiniemen Pysäköinti Oy	Vantaa	25,0	1 734 971,77

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

SIGNATURES OF THE BOARD OF DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Espoo, 5 March 2024

Tuomo Vähätiitto
Chairperson of the Board

Pekka Hietaniemi
Member of the Board

Juha Halttunen
Member of the Board

Timo Teimonen
Member of the Board

Ilkka Haavisto
Member of the Board

Vesa Puttonen
Member of the Board

Jouni Linnavuori
CEO

AUDITOR'S NOTE

A report on the audit has been issued today.
Espoo, on the date of the electronic signature.

BDO Ltd

Ulla-Maija Tuomela
JHT, KHT

AUDITOR'S REPORT

To the Annual General Meeting of TA-Yhtymä Oy

Audit of the financial statements

Auditor's opinion

We have audited TA-Yhtymä Oy's (business ID F11589823-9) financial statements for the financial period of 1 January – 31 December 2023. The financial statements comprise the income statement, the cash flow statement and notes to the financial statements and the balance sheet of the Group and parent company.

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

Grounds for the auditor's opinion

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

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

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

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

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

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

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

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

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

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

Other reporting obligations

Other information

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

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

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

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

In Helsinki, 15 March 2024

BDO Oy, a firm of authorised public accountants

Ulla-Maija Tuomela

Authorised Public Accountant

NOTES

NOTES



Etsitkö asuntoa?

TA-YHTIÖT

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



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