

# 2023

ANNUAL REPORT

**HARTELA**



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# HARTELA IN BRIEF

"If it's worth doing, then it's worth doing properly!", our founder Emil Hartela once said. This has been our leading thought.

Our story began in Turku in 1942, and over the decades we have grown into a significant Finnish construction company. We build homes, rental housing, office and industrial buildings, and public buildings.

In 2023, there were approximately 460 of us at Hartela, and more than 60 projects were under construction in six provinces. Our offices are located in Helsinki, Lahti, Turku, Tampere, Rauma and Oulu.



We have been awarded the right to use the Finnish key flag, indicating that our production is Finnish and that our management and headquarters are situated in Finland.

The ownership of the family-owned company Hartela has passed from one generation to the next over the years. The main principle has remained the same throughout the years: our operations are based on long-term plans, and the quality of construction is never compromised.



Our operations are based on shared values. Our values describe what we consider important, and they guide us in our day-to-day work.

## Professional pride

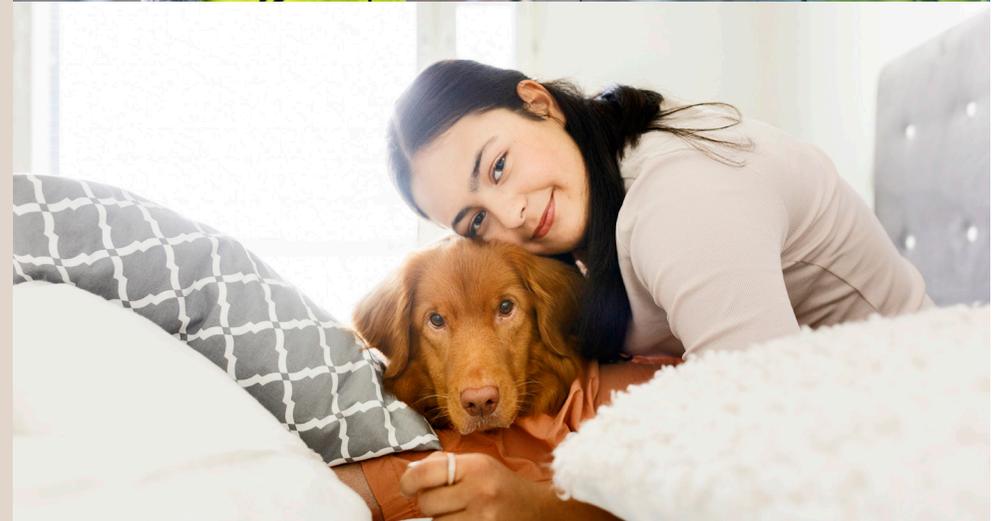
We are a trustworthy, Finnish family-owned business, and we stand by our work.

## Customer intimacy

The customer is important to us. We listen to our customers and want them to consider cooperation with us valuable.

## Initiative

Our eyes are set on the future and we recognise the importance of initiative. We actively develop our operations to meet the expectations of our customers, partners and employees.



# Managing Director's review

The operating environment of the construction industry was undergoing exceptional changes last year. The consumer and investor markets for market-financed housing were in a total depression, so ARA production and other public construction supported housing construction in Finland.

The recession in the construction industry has significantly weakened the sector's eligibility for financing. In addition to the profitability challenges of projects, the availability of financing has also become a bottleneck to many Hartela customers, which has slowed down or prevented the start-up of our projects. We are not immune to changes in the operating environment. Nevertheless, we have succeeded reasonably well and quickly in reacting to changes in the operating environment by changing our portfolio allocation. We have also paid particular attention to the management of project risks and refused several high-risk projects. We reduced the volume of market-financed housing production in good time, due to which our number of completed unsold apartments is low.

ARA production has been our pillar in all business cycles, and Hartela has been the biggest ARA builder in Finland since 2001. In 2023,

we launched ARA projects in Turku and Lahti in particular. Of the 1,700 apartments under construction at the turn of the year, 1,300 were ARA production.

In addition to ARA projects, partnership projects have been our pillar as other construction has waned. In construction partnering, we implement various types of projects using alliance and turnkey models. Significant partnership projects launched last year included the Pori courthouse, Turku Music Hall Fuuga, the ASTRA campus and the new phases of TOAS Hippos. In housing contracting, we launched the Hoas Huippu project, the largest single project in the history of Hoas, the foundation for student housing in the Helsinki region. Among the significant projects in 2023, I would also like to highlight Ilmalan Aura, which is one of the first EU taxonomy-aligned business facility projects in Finland, and the Salo



Hospital, which will be completed in stages between 2025 and 2027.

In the current operating environment, we can be satisfied with our turnover of EUR 274.1 million. The volume of operations and consequently also the profit for the financial year decreased, mainly due to the weaker conditions for starting housing projects. Profit for the financial year, EUR 2.9 million, was reasonably good, as the share of RS production (RS = Finnish acronym for "recommended by financial institutions") was very low last year due to market conditions. In the current recession, we have paid particular attention to maintaining a healthy balance sheet and cash flow. As a result, Hartela is still net debt-free and our equity ratio is high.

Even we did not avoid change negotiations when we adjusted the fixed costs to match the new operating environment. Despite our cost savings, we have invested in developing our employees' skills and our operations. Many Hartela employees' roles changed following the change negotiations, and it is great to see that our employees have demonstrated their competence and flexibility in a challenging market.

Last year, we also invested in deepening our customer understanding together with our customers. We worked on two different housing construction development projects that we invited our customers to join. We use NPS surveys to measure our success in customer experience. Last year, the NPS for RS housing

production was excellent at 62.7, and for investor and contract housing production at 100.

Last year was the 81st anniversary of Hartela, founded in 1942. Preparatory measures were taken at the end of the year to transfer ownership to the fourth generation of owners. The owners of Hartela have a clear intention that



the company will continue as a family-owned company. For a few years now, we have been preparing for the generational change that will take place by, among other things, introducing the fourth generation to the Group's operations. Previously, the owners of Hartela owned the parent company directly as private individuals, and now the same persons own the parent company of Hartela through their companies. The changes in the ownership structure created the structures and conditions for transferring ownership of the company to the next generation of owners.

Last autumn, we conducted a materiality analysis of sustainability impacts. The analysis

indicated the material topics in our sustainability work, on the basis of which the sustainability work in the company is managed.

Our key environmental responsibility goal is to develop in low-carbon construction. Last year, we created a carbon roadmap that points our way towards carbon-neutral con-

struction. We are committed to reducing our climate impact and will calculate the carbon footprint of our own operations during spring 2024. Material efficiency is also an important theme in Hartela's sustainability. During the past year, the recycling of waste at our sites developed positively. Low-carbon construction is a major challenge for our entire value chain, and we hope that the entire industry, including material suppliers, will contribute to achieving the low-carbon targets.

We want to create a good working life for our employees and partners. Last year, we worked on the themes of good leadership together with all employees, and this year

we will continue to develop good leadership to ensure an excellent employee experience. Last year, we recognised Star Teams that had worked together in an exemplary manner to develop our operations and deepen our customer understanding. We use eNPS to measure our success as an employer. Last year, the eNPS score was at an excellent level, 37. The year was also successful in terms of occupational safety. Last year, Hartela employees had two accidents, and the accident frequency for both in-house personnel and partners remained at the same level as the previous year.

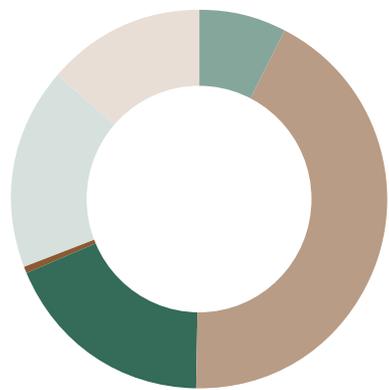
Finally, regarding the market situation and Hartela's position, we do not believe in a rapid positive turnaround in housing construction this year. However, we started 2024 with a positive outlook: our order books are at a record high and a significant part of the order book also concerns 2025. Hartela's excellent balance sheet position and the project plans will allow new projects to be launched as soon as the market recovers.

I would like to warmly thank all of our customers for their trust, and the people of Hartela and our partners for their long-term work towards our common goals in 2023.

**Juha Korkiamäki**  
CEO

# Key figures

TURNOVER, Business area EUR million

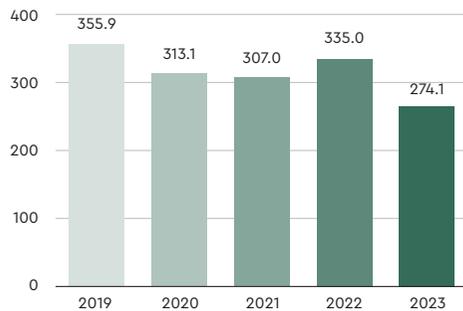


	2023	2022
Dwellings for consumers	20.9	(76.6)
Dwellings for investors	117.1	(120.4)
Partnership projects	50.2	(50.0)
Rent and other	1.5	(0.9)
Business premises	47.3	(32.3)
Contract work	37.1	(54.7)

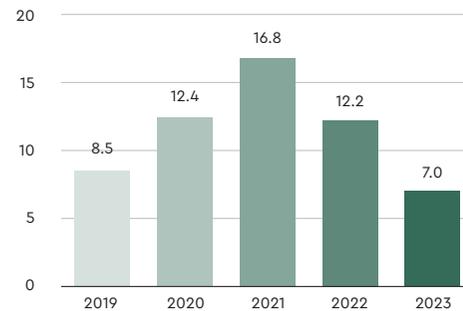
Net turnover  
EUR million  
**274.1**

Operating profit  
EUR million  
**7.0**

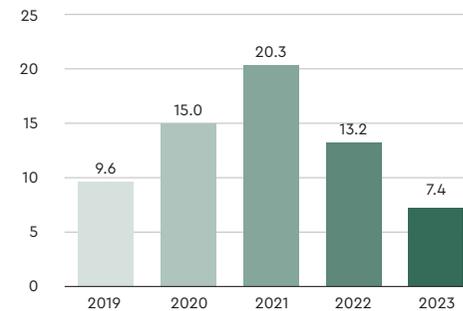
TURNOVER EUR million



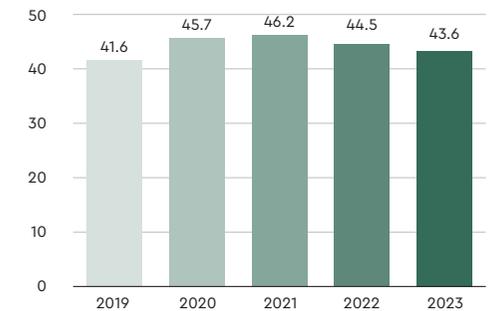
OPERATING PROFIT EUR million



RETURN ON CAPITAL EMPLOYED %

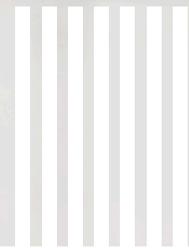


EQUITY RATIO %





# Strategy and business



# Hartela's strategy for 2023–2025:

## *value for the customer*

The strategic goal of the company for 2023–2025 is to be a family-owned company that builds a sustainable tomorrow with in-depth customer insight.

Our vision tells us where we are heading: towards a truly customer-centric culture. The focus is on creating value for the customer. By understanding what is important to the customer, we are able to deliver value for them.

We build a sustainable tomorrow by acting responsibly and ensuring social, economic and ecological sustainability in a balanced and mutually supportive manner.

We are a Finnish family-owned company with a long history. As a Finnish family-owned company, our long-term goals are guided by the ownership strategy, which ensures that the company is developed over the economic cycle in the long term. Hartela's strategy for 2023–2025 includes four focus areas: creating value for the customer, improving productivity and digitalisation, developing personnel and expertise, and ensuring a sufficient land bank for future growth.

Hartela's updated strategy responds to the most significant forces of change in the operating environment: urbanisation, climate change, tightening legislation, digitalisation, and customers' growing expectations and diversifying needs create a situation where only by deepening customer insights and expertise and improving productivity can we create a competitive advantage.

In 2023, Hartela focused particularly on the strategic themes of value for the customer, productivity and digitalisation. In 2023, the company laid the foundation for revised schedule management, and from 2024, takt time production will be adopted in all new projects, where applicable. We also developed two new concepts for housing construction together with our customers.



# A family-owned company that builds a sustainable tomorrow with in-depth customer insight.

## Value for the customer

By deepening customer insight, we create unrivalled value for the customer and an excellent customer experience, increasing our market share.

## Productivity and digitalisation

We improve cost efficiency and our process to create value for the customer and achieve our profitability targets.

With regard to digitalisation, we utilise solutions that have been proven to improve productivity and create higher customer value.

## Personnel and competence

Our goal is to create a Hartela culture of working together and to share knowledge and expertise. We will systematically develop our competencies during the strategy period. The goal is that Hartela employees have clear paths to develop professionally and create value for the customer.

We want to be a sought-after employer in the construction sector and a leading work community with a culture of interaction that supports success.

## Land strategy

The solid foundation for value creation is provided by Hartela's land bank strategy, which guides our plot choices, taking into account the customer's needs and sustainability goals, and ensures a sufficient land bank in the future, as well.



# Hartela's business

All of our operations are based on Hartela's strategy, which defines the direction of the company. At the heart of the strategy is creating value for our customers by deepening customer understanding and delivering an excellent customer experience to increase our market share.

Hartela's business areas are dwellings for consumers, dwellings for investors, business premises, partnership projects and building contracting. In 2023, as consumer demand fell, the company managed to increase the volume of partnerships and contract construction.

Construction business operations took place within four subsidiaries, with Hartela Etelä-Suomi Oy operating in the Helsinki metropolitan area and Lahti region, Hartela Länsi-Suomi Oy in Southwest Finland and the Satakunta and Western Uusimaa regions, Hartela Pirkanmaa Oy in Pirkanmaa, and Hartela Pohjois-Suomi Oy in the Oulu region.

Dwellings for consumers include all developer-driven RS housing production for consumers on plots controlled by Hartela (for example, owned or leased).

Dwellings for investors include all housing production to be built on plots controlled by Hartela (for example, owned or leased) for investors and non-profit organisations. The entire stock of the project is sold to an individual investor in these projects.

In 2023, Hartela's business operations focused particularly on building contracting and partnership building contracts. In construction partnering, we implement various types of projects using alliance and turnkey models. Business premises projects include self-developed business premises projects. Building contracting includes all construction activities (both housing production and business premises) produced as pure contract work on the client's plot.

A total of 1,136 (1,393) apartments were completed in the Group, of which 96 (472) were in developer contracting projects and 807 (594) were in negotiation-based contracting sites. During the financial year, 233 apartments (221) were completed in competitive tender contracting projects and 0 (106) apartments in partnership projects. The number of apartments sold was 61 (160) on RS sites, and 173 (863) for projects sold to investors as entire properties. At the end of the financial year, the Group had 41 (75) completed apartments for sale.

Last year, 43 per cent of Hartela's production consisted of housing projects for investors and non-profit communities, 8 per cent of RS housing production, and 13 per cent of competitive tender contracting. Partnership projects accounted for 18 per cent. In addition, business premises developer contracting projects accounted for 17 per cent and other projects for one per cent of production.



## CASE:

## Customer needs are at the heart of development efforts

We strongly involve consumer customers in our development work. For example, we are developing a new type of apartment building concept, for which we investigated last year which features of an apartment and housing company are the most important to customers. Through the survey, we received feedback from 258 people from all over Finland to support our work.

"The survey provided us with new information while confirming certain assumptions. We do not intend to passively wait for better times in this business cycle, but rather to develop and invest in the future. We want to design better homes for people," says Johanna Palosaari, Director of Land Acquisition and Residential Development at Hartela.

In 2023, we also developed a low-rise building concept for urban environments. Surveys and interviews were conducted with 385 people interested in low-rise buildings, especially in large cities.

# Fuuga

The music hall will be an open and active place for Turku residents and visitors to Turku.

The Turku Music Hall Fuuga will provide world-class acoustic conditions for performing orchestral music and organising events. The music hall is located on the bank of the river Aurajoki, on Independence Square between the City Theatre and the Wäinö Aaltonen Museum of Art.

There will be two halls in Fuuga: a 1,300-seat main hall and a 300-seat multi-purpose hall. In addition to orchestral music, the main hall will also be suitable for other uses, such as performing electronically amplified music and holding meetings and conferences, as well as small-scale performances. The building will also feature a restaurant open outside the events, and a roof terrace with a restaurant and a garden.

The music hall is being implemented using an alliance model. The alliance group, which is the City of Turku's partner, includes Hartela Länsi-Suomi Oy, PES-Arkkitehdit Oy and WSP Finland Oy, as well as Laidun-design Oy as a subcontractor.

Hartela began the construction work on Fuuga in October 2023, and the music hall is scheduled to be ready for tests, staff induction and furnishing in spring 2026.

Client: **City of Turku**  
Project type: **Alliance**  
Gross floor area (m<sup>2</sup>): **15,265 m<sup>2</sup>**  
Certification goal: **RTS rating, 3 stars**



# Oulu courthouse block

**The multi-user courthouse block has a long-term vision.**

Oulu's new courthouse block offers its users modern, safe and environmentally friendly premises. In the project completed in March 2023, we constructed a new building in the block and carried out a major renovation. The users of the premises are the District Court of Oulu, the National Enforcement Authority, Rovaniemi Court of Appeal and the Finnish Immigration Service. Approximately 400 people work in the courthouse block.

The construction project was implemented using the spearhead project alliance model, which Senaatti has developed specifically for the implementation of its large and demanding construction projects. Long-term environmental, indoor climate and energy efficiency targets were set for the Oulu courthouse block, and they have been taken into account

in the planning, construction and future use of the premises.

In order to reduce energy consumption, for example, an energy recovery system was implemented in the building, using the heat load of equipment rooms to preheat the supply air. A solar power plant was installed on the roof of the building. The courthouse was the pilot project for calculating the carbon footprint of Senate Properties.

Client: **Senate Properties**  
Project type: **Spearhead project alliance**  
Gross floor area (m<sup>2</sup>): **18,800 m<sup>2</sup>**  
Certification goal: **RTS rating, 4 stars**



# Hoas Huippu

## The largest project in Hoas' history offers a home for 400 students and plenty of space for meetings.

In September 2023, we began building a modern housing block that meets the diverse needs of today's students in Helsinki's Central Pasila district. Three 14-to-17-storey high-rises and three seven-storey lamellar houses will rise in the block, providing a home for almost 400 students upon completion. The majority of the apartments are studios, and the first residents are scheduled to move in during 2026.

As a counterbalance to living alone and increased distance learning, low threshold opportunities are created for the residents to meet each other in versatile communal spaces, such as reading rooms and various lounges.

The residents will also have access to saunas, multi-functional facilities, a gym, rooftop gardens and bicycle parking. Some of the premises are not only used by Huippu's residents, but also by other Hoas customers. The block will also house Hoas' new head office, parking, a restaurant and a business facility for rent. The construction project is the largest in Hoas' history.

Client: **Hoas**  
Project type: **All-in contract**  
Gross floor area (m<sup>2</sup>): **23,005 m<sup>2</sup>**





**TOAS HIPPOS**

We are building an urban student block in Kaleva, Tampere, which will offer students a wide range of housing options, services and sense of community. The buildings, made of CLT wood panels, are in energy class A. The project will be completed in 2025.

Client: Toas

Gross floor area (m<sup>2</sup>): 25,429 m<sup>2</sup>



**SALO HOSPITAL**

We are building functional hospital facilities that support modern medical processes in Salo. In addition to the new building, the project includes the renovation of old premises and the demolition of old building stock. Construction work started in 2023, and the project will be completed in stages between 2025 and 2027.

Client: The wellbeing services county of Southwest Finland

Gross floor area (m<sup>2</sup>): 15,042 m<sup>2</sup>



**RAPUKUJA 2**

We built the first Nordic Swan Ecolabelled apartment building in all of Southwest Finland in the centre of Lieto. The Nordic Swan Ecolabel focuses on energy efficiency, material choices, chemicals and circularity. There are a few dozen Nordic Swan Ecolabelled sites in Finland

Client: TA-Yhtiöt

Gross floor area (m<sup>2</sup>): 2,833 m<sup>2</sup>



**HYGGE**

We are building two residential apartment buildings in Pukkila, Turku, offering sustainable rental housing. Asunto Oy Turun Hygge is Hartela's first EU-taxonomy-aligned housing construction project, and the aim is for it to be LEED Gold certified. The first of the buildings was completed in January 2024.

Client: Capman Real Estate

Gross floor area (m<sup>2</sup>): 7,359 m<sup>2</sup>



**ILMALAN AURA**

We are building a five-storey office building in Ilmala, Helsinki. Its flexible and diverse services are designed to meet the needs of future working life. Our goal is for the building to be LEED Gold certified.

Client: Union Investment

Gross floor area (m<sup>2</sup>): 17,384 m<sup>2</sup>



**HELICOPTER BASE IN OULU**

We are building a helicopter base next to Oulu Airport for the use of the emergency medical team. The project includes a helicopter and maintenance hall, supporting maintenance and service facilities, and office, accommodation, teaching, fitness and social facilities. The base will be completed in 2024.

Client: FinnHEMS

Gross floor area (m<sup>2</sup>): 1395 m<sup>2</sup>



**ASTRA**

We are constructing a building on the Åbo Akademi campus to serve the educational needs of the future. Among other things, Astra will feature support and library services, a restaurant, a cafeteria, and facilities for teaching, group work and independent study. The project aims to achieve a four-star RTS environmental rating, and it will be completed in 2025.

Client: Åbo Akademi

Gross floor area (m<sup>2</sup>): 13,382 m<sup>2</sup>



**ONKALO**

The Hartela-led consortium carried out all underground construction and technical installation works at the nuclear waste disposal facility, in a cave excavated into the bedrock. The unique special construction project was completed in 2023.

Client: Posiva Oy



# Responsibility



# Hartela's responsibility pledges 2023–2025



## Environmental responsibility = E

## Social responsibility = S

## Financial responsibility = G

### Less is more

- Mitigating climate change
- Energy consumption
- Preventing material wastage
- Recycling of materials
- Reduction of waste

### We reduce footprints and enlarge handprints

- Mitigating climate change
- Reducing energy consumption throughout the building's lifecycle
- Low-carbon construction
- Biodiversity

### Everyone is valuable to us

- A safe working environment
- Promoting diversity
- Limit value
- Competence development
- Work-life balance

### We are one big family

- Communal working environment
- Common Code of Conduct
- Customers' sustainability expectations

### We do a good job in a controlled manner

- Profitable business
- Corporate governance
- Sustainability in the value chain
- Compliant sustainability reporting

# Sustainability management, principles and themes

Our sustainability work is guided by our strategy, values, Code of Conduct and sustainability programme for 2023–2025, based on our responsibility pledges. Hartela's Executive Group is responsible for sustainability work under the leadership of the CEO, and on an operational level the work is led by the company's Director of Sustainability.

## The Code of Conduct lays down the foundation

Hartela's Code of Conduct defines the policies according to which decisions are made and actions taken at Hartela in all situations. We also require third parties, such as our suppliers and other business partners, to commit to our Code of Conduct.

In addition to the Code of Conduct, the sustainability work is governed by Hartela's plot strategy, Hartela's environmental guidelines (waste guidelines, project development

guidelines), anti-harassment and anti-discrimination guidelines, and risk management policy.

## Sustainability themes were brought up through involvement

In this annual report, we open up Hartela's most material topics under the sustainability programme for 2023. In the report, we take into account the social impact of Hartela's activities and the expectations and wishes that our stakeholders have for us.

Hartela's material sustainability themes have been defined on the basis of workshops for employees and stakeholder discussions. The materiality analysis was carried out through a cross-organisational workshop involving representatives from different functions throughout the company.

We surveyed Hartela's value chain outside-in and inside-out. Stakeholders at the be-

ginning of the value chain are service providers, subcontractors and customers, cities and municipalities, authorities, and legislators, as well as investors and financiers. At the end of the value chain are customers, including cities, municipalities and their residents, and private companies, as well as owners and users of the sustainability report.

In the materiality analysis, climate change and biodiversity, as well as ecosystems, were identified as Hartela's most important impacts in terms of environmental impact. In terms of social responsibility, the most important factors were the impact on our own personnel, employees in the value chain, consumers and end-users, and conducting business in accordance with good governance.

Hartela's material social responsibility themes are a safe working environment, promoting diversity, equality, skills development, work-life balance, a communal working environment, common codes of conduct, sustain-

ability in the value chain and meeting customer expectations regarding sustainability.

## Sustainability is a remuneration criterion for all employees

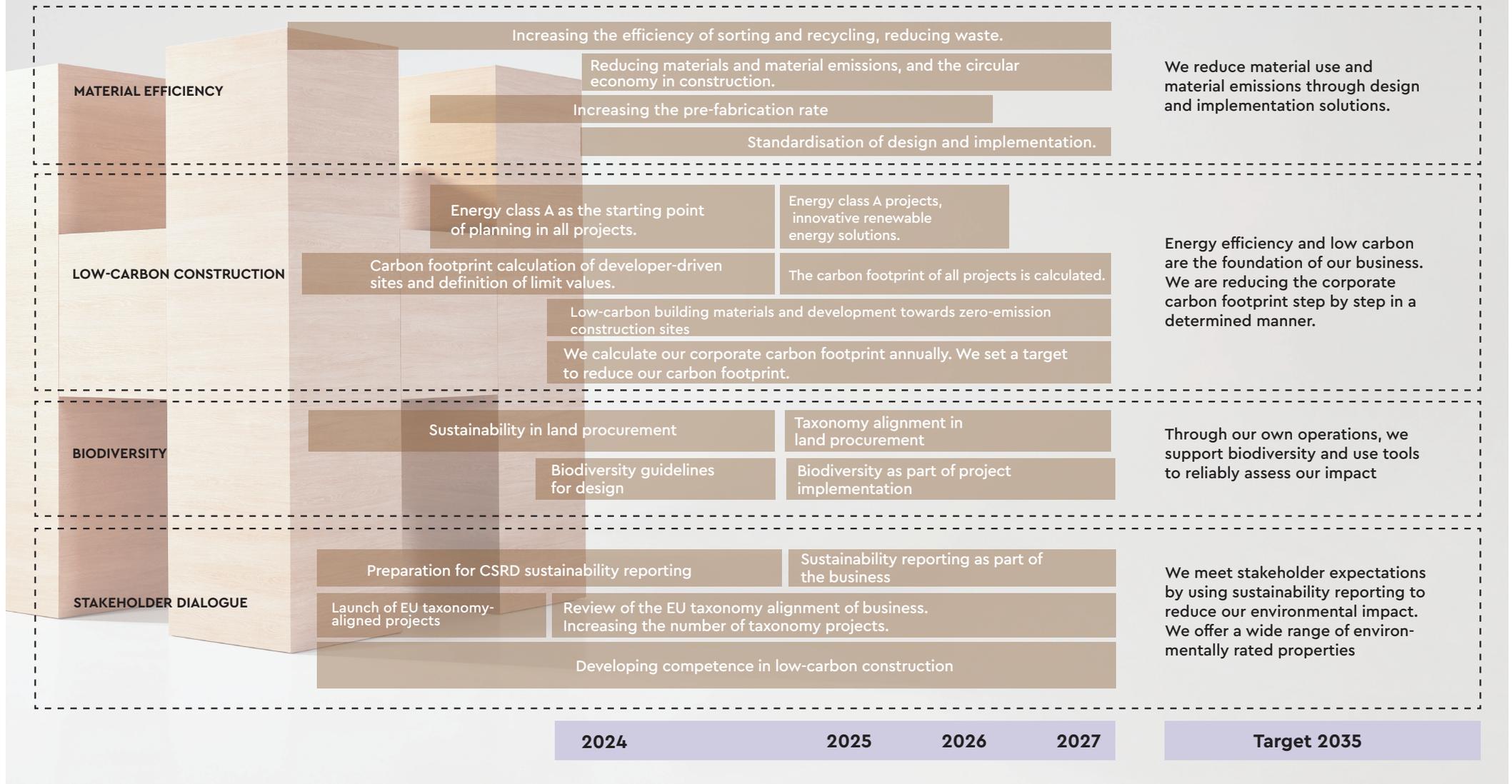
We systematically monitor the achievement of our sustainability targets, and sustainability is measured using five key metrics. Each of the indicators has set objectives that are monitored; joint successes will also be rewarded based on these during the strategy period 2023–2025. In 2023, all of our employee groups were covered by the sustainability remuneration principles. In addition, we monitor other indicators of environmental, social and economic responsibility that are key to our operations.



## Environmental responsibility

Hartela's key sustainability themes in terms of environmental responsibility are climate change mitigation, energy consumption, material efficiency, reducing energy consumption throughout the building's life cycle, low-carbon construction and biodiversity. Hartela's identified material environmental impacts include mitigating climate change, creating sustainable business, reducing the use of virgin raw materials, producing a sustainable built environment and supporting biodiversity.

## Our carbon roadmap – the journey to low-carbon construction



In September 2023, we published the Hartela carbon roadmap, which guides our journey towards low-carbon construction. The path to decarbonisation is divided into four areas, each of which has defined actions for the coming years, in addition to the long-term goal. The goals of the carbon roadmap guide the activities of our company's environmental team.

## The carbon footprint is calculated at both company and project level

Hartela uses a standardised method that meets the requirements for sustainability reporting to calculate its corporate carbon footprint. The aim is to define Hartela's carbon footprint using 2023 data and to identify the most relevant emission sources. The carbon footprint calculation supports Hartela's long-term climate work.

The calculation will be carried out for the first time in spring 2024, and it will be carried out in accordance with the GHG Protocol Corporate Accounting and Reporting Standard applicable to organisations' emissions calculations. The calculation will primarily be on an accrual basis. Going forward, we will calculate our carbon footprint annually and set targets to reduce our carbon footprint.

We have prepared ourselves for the future Building Act and any carbon footprint limits by setting our own targets for the carbon footprint of our developer-driven projects. We have been calculating the carbon footprint of apartment buildings since 2020, teaching us to better identify concrete ways to reduce our carbon footprint.

Of the developer-driven projects launched in 2023, 38 per cent (54 per cent of apartment

building projects) were energy class A. In the future, we will only construct energy class A apartment building projects. Energy efficiency has a significant impact on a building's carbon footprint: energy consumption accounts for about one-half of a building's carbon footprint.

Last year, our sites only used zero-emission or renewable energy.

## Significant improvement in site waste recycling

Material efficiency in construction refers to the prevention of material wastage, the reduction of waste and the recycling of materials. Material-efficient construction saves resources and costs. We pursue material efficiency through uniform production control, by taking material efficiency into account in planning and procurement, and by recycling surplus material.

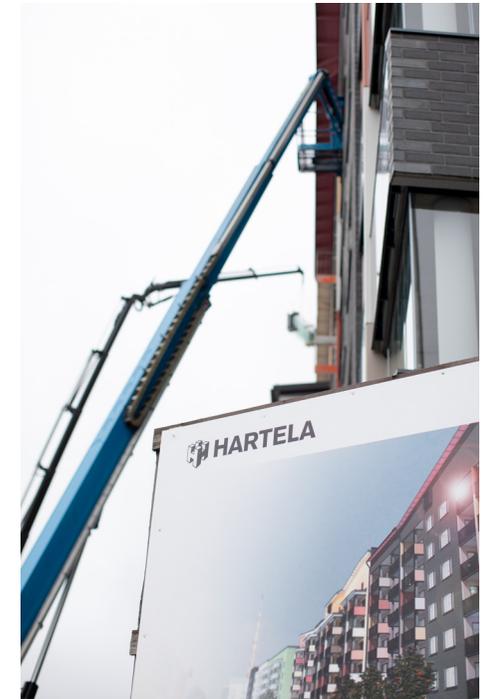
Our goal is to reduce the total amount of waste at our construction sites. In particular, we strive to reduce the amount of unsorted construction and mixed waste. In 2023, the sorting rate for waste returned via our waste partner Lassila & Tikanoja was 82%, and the recycling rate was 62%. The sorting rate indicates how much of the waste is sorted. The recycling rate, on the other hand, indicates how much of the waste ends up reused as material. The recycling rate does not include

materials that can be recycled on-site, such as formwork boards.

The figures only take into account earmarked waste data from the construction sites, meaning that recycling is based on sorting at source. It should be possible to sort waste where it is generated. In this way, the quality of the recycled materials, already valuable, is maintained and costs are saved.

Last year, we were able to reduce the amount of unsorted construction and mixed waste in particular: projects completed in 2023 had a waste volume of 9.3 kg/bm<sup>2</sup>, compared to 14.4 kg/bm<sup>2</sup> in 2022. The reason for this success is the entire organisation's commitment to and interest in recycling. A lot of work has been done at the construction sites to sort at source. In 2023, reducing the amount of construction waste was also part of the company's performance bonus scheme for all employees.

In 2023, we refined the guidelines for sorting and recycling waste from construction sites and organised general training on the subject. The construction sites worked with our waste partner to develop a site-specific sorting plan, and our waste partner visited sites to ensure that best practices were always used for sorting. The waste volumes were monitored in Lassila & Tikanoja's service and in Hartela's own reporting environment.



## Environmental goals are part of day-to-day life at construction sites

Since the beginning of 2023, environmental issues have been included in the occupational safety card training for our employees. In the environmental safety section, we have stopped to think about how to limit and correct the risks to and caused by the environment. The section on environmental safety covers the legislation governing operations, the necessary permits and notifications, waste handling and recycling, the energy efficiency of the site and the local environmental conditions on the sites.

The environmental observations made at Hartela's construction sites are a concrete tool for improving the environmental friendliness of the construction sites and highlighting environmental impacts. Environmental observations are made as part of safety observations.

Last year, 207 environmental observations were made at Hartela's construction sites.

## Biodiversity is taken into account from the time the plot is purchased

Biodiversity is already taken into account in land procurement. During the land procurement phase, we use the plot criteria tool we have developed to assess how construction affects the environment. The assessment criteria take into account public transport connections and services in the area, any demolition of old buildings and recycling of demolition waste, the possibilities of using different energy solutions, and the impact of the project on the green environment and diversity in the area.

During 2024, we will create guidelines for taking biodiversity into account in planning. This means, among other things, considering biodiversity in the design of yard areas, environmentally sustainable stormwater solutions, and plant choices that support diversity.

ENVIRONMENTAL RESPONSIBILITY	unit	2021	2022	2023
Average carbon footprint of a building <sup>1)</sup>	kg CO <sub>2</sub> /m <sup>2</sup> /a	13.7/17.1	15.1	16.8
Sorting rate <sup>2)</sup>	%	66	68	82
Recycling rate <sup>2)</sup>	%	36	39	62
Average amount of construction waste from projects <sup>3)</sup>	kg/brm <sup>2</sup>	-	14.4	9.3
Share of energy class A projects in production <sup>4)</sup>	%	8	49	38
Number of environmental observations <sup>5)</sup>	kpl	-	138	207

### Projects with environmental certificates (completed)

- As Oy Rapukuja 2 Lieto, Nordic Swan Ecolabel
- Oulu courthouse, RTS

### Projects with environmental certificates (under construction)

- Ilmalan Aura, LEED Gold v4 BD+C and EU taxonomy
- As Oy Turun Hygge, LEED Gold v4 and EU taxonomy
- TOAS Hippos, RTS
- Pori courthouse, RTS
- Turku Music Hall Fuuga, RTS

In addition, there are several projects under construction for which a Breeam in use certificate will be applied

1. Apartment building projects started up during the reporting year. Due to changes in the calculation of the carbon footprint, the figures for different years are not comparable. The year 2021 includes the projects in the "Dwellings for consumers" business area; the first figure is the average of the emission database before construction, and the second figure is the average of the targets calculated after construction. The figures for 2022 and after include the business areas "Dwellings for consumers" and "Dwellings for investors" (excluding three projects for which there is no carbon footprint calculation). 2. Includes waste recycled through L&T (in addition, concrete waste is returned through concrete suppliers, for example), including waste from offices and warehouses. Does not include contaminated soil on the plots. Not calculated on a project-by-project basis, meaning that it does not take into account the timing of the project phases (the sorting rate is significantly higher in the frame phase than in the interior construction phase -> causes variation between years). Situation as at 16 January 2024. 3. Projects completed during the reporting year from which construction waste has been returned in full through L&T. Situation as at 16 January 2024. 4. Projects in the business areas "Dwellings for consumers", "Dwellings for investors" and "Business premises" that were started up during the reporting year. 5. Adopted in May 2022.



## Social responsibility

At Hartela, social responsibility means that we care about people throughout the value chain. This means that we are committed to promoting sustainability in the value chain, ensuring employee well-being and safety, providing optimum working conditions and developing employees' expertise. We treat everyone equally.

Our way of working is summarised in Hartela's Code of Conduct. The Code of Conduct is a set of binding guidelines and principles applicable to all Hartela employees and partners in contractual relationships with Hartela. We also take into account the sustainability expectations of our customers and other stakeholders.

Hartela's essential social responsibility themes are a safe and healthy working environment, promoting diversity and equality, skills development, work-life balance, a community-based working environment, common codes of conduct, sustainability in the value chain and meeting customers' sustainability expectations.



## People and competence are the cornerstone of success

The prerequisite for Hartela's success is a healthy work community, where everyone feels that they are a meaningful part of the community. We are committed to creating a safe and healthy working environment for everyone.

Committed and competent employees are the foundation for our success. Hartela invests in good leadership and managerial work in the long term. Every person working at construction sites and offices is entitled to meaningful and goal-oriented work, high-quality management and good induction.

According to the results of the spring 2023 personnel survey, our PeoplePower rating remained at the AA level, which is slightly higher than the general Finnish standard. For three consecutive years, we have been recognised

as one of Finland's Most Inspiring Workplaces. This is a Finnish working life recognition awarded annually to the best organisations participating in the Eezy Flow PeoplePower survey.

According to the results of the personnel survey, the employee referral rate (eNPS) was 35, down from last year (47 in 2022). The eNPS is measured on a scale of -100 to 100, and scores above 30 are excellent.

The new Act on Cooperation within Undertakings came into force on 1 January 2022. According to it, each company must draw up a working community development plan that forms the basis for the ongoing dialogue between the employer and the employee. At Hartela, the working community development plan is a Group-level document that also includes an equality and equal opportunities plan.

### CASE:

## Star teams radiated good spirit around them

In 2023, Hartela rewarded star teams that radiated a particularly good team spirit and a culture of collaboration. The criteria for selection also included that the team has succeeded in deepening the customer understanding of our organisation. All Hartela employees had the opportunity to propose a team to be recognised, and the selection was made by a Star Team jury consisting of representatives from management and HR.



The TP HACA team, which includes all of Hartela's supervisors, construction managers and production managers, was chosen as the first Star Team. The team's activities showed particular openness, participation and a desire to develop Hartela as a whole.

## Accident frequency remained at the same level as last year

Everyone working at our sites and offices has the right to go home healthy after a day at work. We are committed to zero accidents, which means that we perceive that every occupational accident can be avoided.

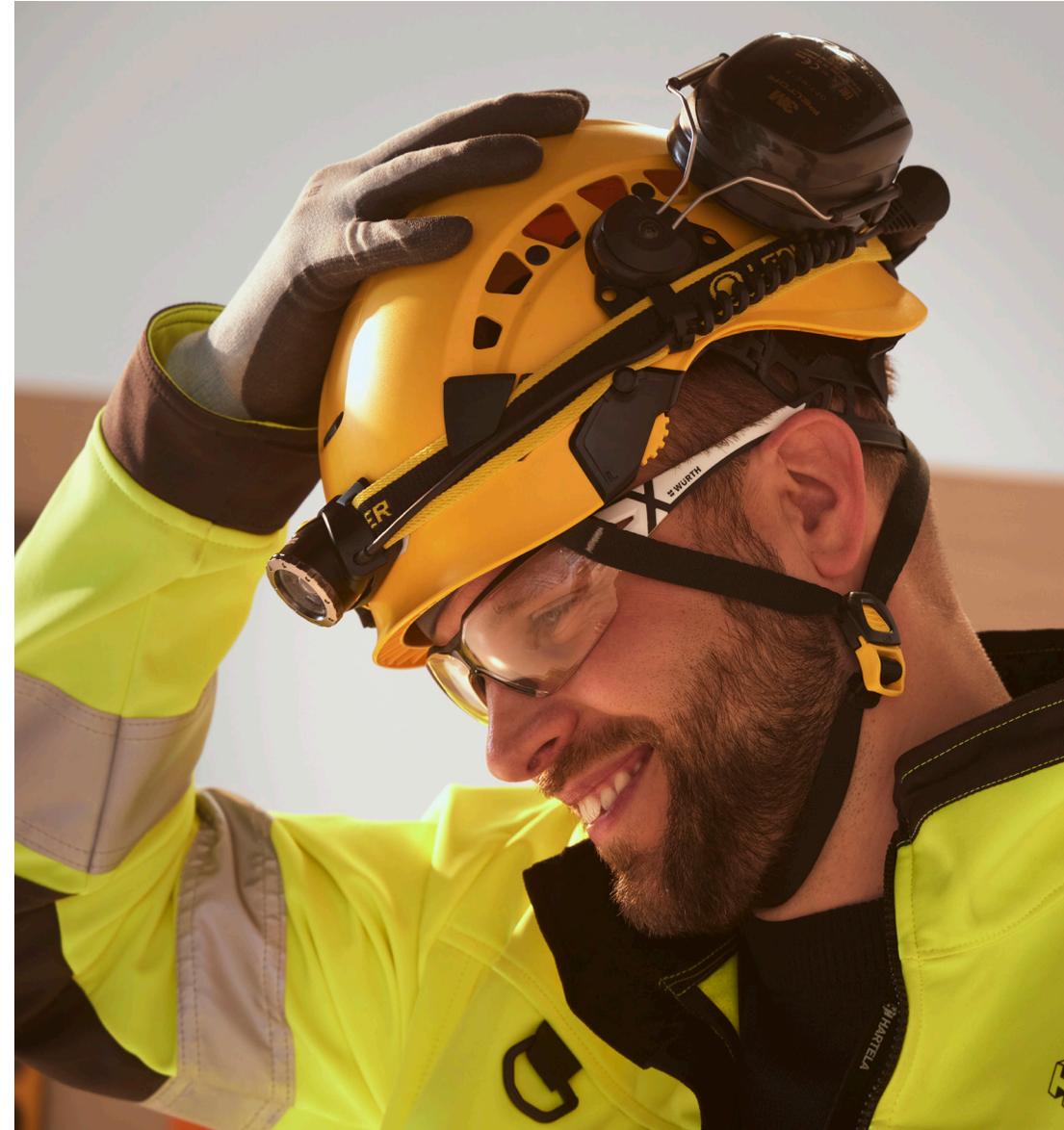
In 2023, the frequency of lost time injuries at Hartela remained almost at the same level as the previous year, at 11.6 (11.2). The frequency includes both in-house personnel and partners. There were nine serious accidents resulting in more than nine days of absence during the year, with a frequency of 5. In three subsidiaries, Hartela employees have worked for two years without any lost time accidents.

A total of 11,345 preventive safety observations were made during the year.

## Safety plan for each project

The safety system is part of our operating system, and we constantly develop it. The safety system is based on the occupational health and safety action programme, with more details given in the safety system instructions and forms. A construction site safety plan is drawn up for each construction project that starts, and it is a seamless extension of the developer's safety document. With task-specific safety instructions, we ensure that production runs safely and without interruptions.

In each subsidiary, occupational safety is managed through the line organisation. All organisations are guided by the same targets and metrics, which are confirmed annually by Hartela's Executive Group. In the event of an accident or near miss, the line organisation is responsible for investigating the matter.



## Experts create the opportunity to succeed

Occupational health and safety managers and occupational health and safety representatives have been appointed for the Hartela Group, subsidiaries and projects, and they perform the tasks assigned to them in connection with occupational health and safety cooperation and monitoring. At the Group level, there is also the Occupational Safety Manager, who leads the whole of occupational safety. The task of the above-mentioned experts is to create opportunities for managers and all employees to succeed in safety work.

The central occupational health and safety committees act as the collaborative body of the personnel groups at the Group level and in the subsidiaries. The Group Occupational Health and Safety Team operates at Group level, developing and coordinating issues related to occupational health and safety across the Group.

## Continuous interaction strengthens safety expertise

Safety awareness is maintained through training and communication. During the year, we organised several safety training courses for

our staff at the Espoo safety park. The project on quartz dust in the construction industry, completed at the beginning of the year, produced guidelines for the industry, on which we trained our production organisation throughout the year.

Current topics were discussed in the monthly joint safety briefings, and safety issues were discussed interactively in the weekly meetings held at each construction site. In the spring, we organised an occupational safety webinar for our partners, where we also rewarded a contractor with merits in occupational safety. We want to be a forerunner in safety matters in the industry and also to take the entire industry forward. During the year, several element installation videos were shot on our construction sites in collaboration with industry associations. The videos will be used for educational purposes for students and companies in the field.

In 2023, the Zero Accidents Forum awarded Hartela a new occupational safety rating level, and we went up to level II Approaching the world's forefront. In the years to come, we will focus even more on engaging our partners and increasing our understanding of the factors that influence what people do.

## SOCIAL RESPONSIBILITY

Occupational safety	unit	2021	2022	2023
Accident frequency (all)	LTI1	22.6	11.2	11.6
Accident frequency (own)	LTI1	23.6	4.8	2.8
Number of serious accidents (own) <sup>1)</sup>	qty	6 (2)	2 (1)	9 (3) <sup>3)</sup>
Average of TR measurements	%	95.7	96.2	96.4
Number of safety observations	qty	13,406	14,625	11,747
Number of safety audits <sup>2)</sup>	qty	162	218	156

Personnel	unit	2021	2022	2023
eNPS employee Net Recommendation Score	-	-	47.1	37
Number of employees 31 December	persons	224	193	178
Number of white-collar employees 31 December	persons	336	309	282
Average age 31 December	years	43	43	44
Proportion of women in total workforce 31 December	%	23	25	25
Proportion of women among directors and senior staff	%	37	40	37
Average length of service for employees	years	10	10.5	12
Average length of service for white-collar employees	years	8	8	9
Proportion of employees with fixed-term contracts	%	10	4	7
Proportion of white-collar employees with fixed-term contracts%		6	4	4
Proportion of women in total workforce	%	24	25	25
Proportion of women with fixed-term contracts	%	22	37	28
Proportion of persons with part-time contracts	%	3	2	2
Number of persons on parental leave during the year	persons	32	22	23
Number of persons on study leave during the year	person	4	5	5

Customer satisfaction	unit	2021	2022	2023
NPS – consumer sales	-	50	58.9	62.7
NPS – investor sales	-	100	100	100
NPS – contracting	-	75	92.3	100

<sup>1.</sup> Hartela defines as serious accidents all occupational accidents causing absence due to sickness for more than 9 working days; the figure in brackets indicates those that caused a loss of more than 30 working days. <sup>2.</sup> Includes occupational safety audits and external TR measurements. <sup>3.</sup> Follow-up changed in 2023 so that all employees are included in the figure.

## The Code of Conduct binds employees and partners

Hartela's way of working has been based on our values for decades: proximity to customers, initiative and professional pride. Hartela's Code of Conduct brings together our way of working into binding guidelines and principles. These guidelines and principles are binding on all Hartela employees and partners in a contractual relationship with Hartela and their employees when working with Hartela. In addition to our Code of Conduct, we always follow the applicable laws and regulations in all of our activities.

During 2023, we provided training on the Code of Conduct and the principles for all employees. Hartela's Code of Conduct has been translated into English and Estonian.

## Equality is actively promoted

We want to make sure that our operations are ethically sustainable. We build a shared future with respect for each other. We want to foster a culture based on shared values in our community. In line with our Code of Conduct, we treat everyone equally and with respect. All of our own employees and the employees of our partners are valuable to us, and we want to promote equality consciously and actively in all areas of our operations.

We treat everyone equally and offer everyone equal employment opportunities, and we do not tolerate any kind of harassment or discrimination. We have drawn up a policy on discrimination, harassment and bullying, as well as guidelines for identifying and handling any incidents.



## Stakeholder relations and meeting customer expectations

The starting point for a successful customer experience is an understanding of the customer's wishes and needs.

At Hartela, work to deepen customer understanding is continuous. We develop our operations in the long term together with our partners, based on the feedback we receive. We also collect feedback through supplier audits to further deepen our collaboration and interaction.

We listen to our customers' wishes regarding apartment-specific design solutions, housing companies' communal spaces and sustainability issues. In 2023, we conducted customer surveys for our consumer customers to confirm our understanding of their wishes and needs.

We measure the success of our stakeholder collaboration using T-media's Trust and Reputation Survey\*. Of the ten construction companies surveyed, we ranked fourth in

terms of reputation. Hartela's reputation index developed moderately positively to 3.33 (3.32 in 2021). Hartela received the best ratings for finances (3.46) and as an employer (3.38).

We measure customer satisfaction in all projects using the NPS. In 2023, Hartela's NPS was at an excellent level.

EPSI Rating's residential construction survey is an annual survey of the satisfaction with construction companies among people who have bought a new home. According to an EPSI survey published in March 2023, Hartela's customer satisfaction was 76.7\*\*, the second-highest in the construction industry. Our product quality (80.6) was perceived as the highest in the new construction industry.

Hartela is a member of the Confederation of Finnish Construction Industries RT Ry, Green Building Council Finland ry and the Occupational Health Institute's Zero Accidents Forum.

\*Study data collection was conducted using an electronic questionnaire in April-May 2023. A total of 3,569 Finns participated in the survey.

\*\* The EPSI Rating index is measured on a scale of 0-100, where 0-60 is dissatisfied, 60-75 is satisfied and over 75 is very satisfied.

What is the importance of office space today and tomorrow? Architect Jari Inkinen and Project Development Director Ilmari Hämäläinen took up the subject in H-studio.



### CASE:

## H-studio provides insights and new perspectives

In 2023, we launched H-studio, which deals with current issues related to construction and real estate. Our aim is to bring out new perspectives and insights in order to develop the industry.

In the first two content modules of H-studio, experts discussed the importance of office space and sustainable construction. Content is published as text, video and podcasts. The content can be found on the hartela.fi website and on LinkedIn.



## Financial responsibility and good governance

Hartela's equity and good solvency provide the preconditions for healthy business even in the event of a cyclical slowdown. We maintain our financial solvency by developing profitability and competitiveness, focusing on regular risk management, and investing in long-term customer relationships and partnerships.

We always strive for purpose in our operating methods. Our reporting practices are compliant with regulations, and we transparently report on responsibility. Our remuneration principles are transparent, and our management practices are fair.

## We take care of the sustainability of the value chain

It is important to us that our subcontractors and material suppliers take environmental, social and economic responsibility into account in their own operations. We have clarified our requirements for subcontractors and material suppliers by providing them with guidelines on occupational health and safety and environmental requirements. In this way, we bring the level of occupational safety towards an accident-free workplace and promote environmentally responsible and sustainable construction in all of our operations.

Since 2022, Hartela has banned light entrepreneurship on all of its construction sites. With this policy, we want to minimise the risks of labour exploitation and non-compliance with legal obligations in the subcontracting chain. The ban on light entrepreneurship applies to all Hartela subcontractors, as well as subcontractors working under them. The ban applies to individuals who work as light entrepreneurs through an invoicing service without their own business ID.



We comply with the Act on the Contractor's Obligations and Liability when Work is Contracted Out, which aims to combat the black economy and promote compliance with collective agreements. We also require our subcontractors and material suppliers to belong to the Reliable Partner service maintained by Vastuu Group.

We use a system to monitor our contractors' liability obligations and accounts under the Contractor's Liability Act to ensure that the work is procured from a responsible supplier. During the project, the system automatically monitors that the obligations under the Contractor's Liability Act are fulfilled. The system automatically reports if the requirements and documents are about to expire.

We have a third-party whistleblowing channel through which anyone can confidentially and anonymously report any observed or suspected misconduct in our value chain.

## Risk management

We regularly assess the risks and opportunities in our operating environment as part of the company's risk management process.

Risk management is a systematic process designed to ensure that risks are identified, assessed, managed and monitored in a Group-wide and appropriate manner. Risk management is an integral part of Hartela's strategy process, decision-making, day-to-day management, and monitoring and reporting

procedures. Risks are assessed and managed comprehensively both in the Group and in all operating companies.

Risk management measures prevent the materialisation of identified risks and develop procedures based on the principle of continuous improvement. The effectiveness of the measures is assessed in internal audits and their adequacy or development needs are reported to management.

The effectiveness and efficiency of risk management is assessed by means of an annual self-assessment.

In business, only profitability enables business continuity and development, which is why we always take into account the cyclical situation with its risks and opportunities in our strategy and operational activities. Thanks to our profitable business and solvency, we are also able to create good things for Finland: jobs for the people of Hartela and our partners, profitable projects and a sustainably implemented built environment. As a key measure of financial responsibility, we monitor return on capital employed.



# Financial statements



# Report of the Board of Directors for the financial year 1 January–31 December 2023

## 1. OPERATIONS DURING THE FINANCIAL YEAR

The past financial year was the 81st year of operations for the Hartela Group. The areas of activity of the Group's parent company, Hartela-yhtiöt Oy, include Group management, development, customer experience development, Group purchasing, information management, legal, financial and financing services, and human resource management.

Construction business operations took place within four subsidiaries, with Hartela Etelä-Suomi Oy operating in the Helsinki metropolitan area and Lahti region, Hartela Länsi-Suomi Oy in Southwest Finland, Hartela Pirkanmaa Oy in the Tampere region, and Hartela Pohjois-Suomi Oy in the Oulu region.

For the parent company Hartela-yhtiöt Oy (corporate registration number 2346079-8), the financial statements dated 31 December 2023 are also the company's final accounts. On 31 December 2023, the company merged into the Group's new parent company of the same name, Hartela-yhtiöt Oy (Business ID 3371617-9), and its business and all related agreements, obligations and liabilities have been transferred unchanged to the new company, which will continue the previous business as the Group's parent company in the normal manner. The previous parent company, which operated until 31 December 2023, will also prepare consolidated financial statements for the 2023 financial year. On 31 December 2023, the new parent company only prepares the consolidated and parent company balance sheets and notes relating to them.

## 2. TURNOVER, PROFIT AND FINANCIAL POSITION

The Group's turnover totalled EUR 274.1 million (previous financial year: EUR 335.0 million). The Group's operating profit amounted to EUR 7.0 million (12.2), and profit before appropri-

ations and taxes was EUR 2.9 million (8.0). The volume of operations and consequently also the profit for the financial year decreased, in particular following the weaker conditions for starting housing construction projects due to the high interest rate level and the weak fundability of new projects. Despite the decline in volumes in the construction sector, cost inflation also continued to be persistent.

The Group's liabilities are focused on short-term project financing. The amount of long-term loans increased to EUR 16.5 million (13.0) at the end of the year. The Group's liquidity situation has been very good throughout the year, and cash and cash equivalents amounted to EUR 35.6 million (26.8) at the end of the year.

### Key figures for the Group's financial position and result:

	2023	2022	2021
Operating profit, % of turnover	2.6	3.6	5.5
Return on equity, %	2.7	8.5	15.1
Return on investment, %	7.4	13.2	20.3
Equity ratio, %	43.6	44.5	46.2
Gearing, %	-12.0	3.8	14.0

The turnover of the Hartela Group's most significant subsidiaries was as follows: Hartela Etelä-Suomi Oy: EUR 128.6 million (previous year: 160.7), Hartela Länsi-Suomi Oy: EUR 90.3 million (104.0), Hartela Pirkanmaa: EUR 32.0 million (20.2), and Hartela Pohjois-Suomi Oy: EUR 23.1 million (50.1).

## 3. PRODUCTION AND ORDER BOOKS

A total of 1,136 (1,393) apartments were completed in the Group, of which 96 (472) were in developer contracting proj-

ects and 807 (594) were in negotiation-based contracting sites. During the financial year, 233 apartments (221) were completed in competitive tender contracting projects and 0 (106) apartments in partnership projects. The number of apartments sold was 61 (160) on RS sites, and 173 (863) for projects sold to investors as entire properties. At the end of the financial year, the Group had 41 (75) completed apartments for sale.

At the turn of the year, the size of the order books for which revenue had not yet been recognised stood at EUR 367.4 million (303.2). Of the order book for which revenue had not yet been recognised, 13% were developer contracting projects, 11% negotiation-based contracting projects, 38% partnership projects, 31% competitive tender contracting projects and 7% office contracting for business premises.

## 4. SIGNIFICANT CHANGES IN BUSINESS OPERATIONS OR EVENTS AFTER THE END OF THE FINANCIAL YEAR

There were no significant changes in the business during the financial year, and there are no known significant events after the end of the financial year.

## 5. OUTLOOK FOR THE CURRENT FINANCIAL YEAR AND UNCERTAINTIES, RISKS AND RISK MANAGEMENT RELATED TO BUSINESS OPERATIONS

Despite the uncertainty in the operating environment, turnover is expected to remain unchanged in the financial year 2024. The profit for the financial year is expected to be positive, but due to the structure of the order book, it will remain at the same level as in the comparison period 2023.

Russia's war of aggression in Ukraine is already entering its third year without any signs of ending. New threats have already emerged alongside it, particularly the risk of the conflict between Hamas and Israel expanding in the Middle East. Inflation has shown signs of a rebound, but new threats could disrupt the positive economic development. With the moderation of inflation, the rapid rise in interest rates has reversed and turned to a slight decline, but expectations of a more rapid fall are linked to the inflation trend. According to the Confederation of Finnish Construction Industries (RT), construction is at a statistically record-low level, and there are no signs of recovery in new production. The exceptionally uncertain situation in the operating environment is expected to continue throughout the financial year 2024.

As part of its operating policy, the Group keeps project risks at an acceptable level relative to the Group's solvency. This involves a carefully considered land acquisition policy and regional market analyses, as well as careful determination of the levels of advance booking required for developer contracting projects. An essential part of project selection is a risk assessment, which also assesses the appropriate business allocation for each economic cycle. Monitoring the financial profitability of projects, from planning to implementation, is under continuous development. Monitoring will enable us to effectively steer project implementation, to manage project-related risks, and to ensure the profitability of projects.

**6. BUSINESS DEVELOPMENT AND CORPORATE RESPONSIBILITY**

During the financial year, the focus of development was on the development themes in line with Hartela's strategy and sustain-

ability programme. During the first year of Hartela's strategy period 2023–2025, the company focused particularly on the value of strategic themes for the customer and the improvement of productivity. In 2023, the company laid the foundations for revised schedule management, and from 2024, all new projects will adopt takt time production. Hartela developed two new concepts for housing construction together with its customers.

During 2023, Hartela carried out a sustainability materiality analysis to identify the impacts relating to the company's sustainability. The company developed the sustainability management model on the basis of the materiality analysis and will report on the topics relevant to sustainability identified in the materiality analysis. In 2023, Hartela also drew up a carbon roadmap, including measures and development projects towards low-carbon construction. Training on the Hartela Code of Conduct was provided to all employees.

**7. INFORMATION CONCERNING EMPLOYEES**

During the financial year, the Group employed an average of 484 (534) people, of whom 189 were blue-collar workers and 295 were white-collar workers.

**8. ADMINISTRATIVE BODIES**

The Chair of the company's Board of Directors was Kari Heinistö, and the ordinary members of the Board were Heikki Hartela, Maarit Hartela-Varkki, Hanna Hartela, Petri Olkinuora, Antti Peltoniemi, Timo Vikström and Sanna Karvonen. The company's CEO was Juha Korkiamäki. The company's auditors were KPMG Oy Ab, with Mikko Haavisto, APA, as the responsible auditor.

In addition to the Remuneration Committee, the Board of Directors has established an Audit Committee to support the Board's work.



# Consolidated income statement

EUR 1,000	Note	1.1-31.12 2023	1.1-31.12.2022
<b>TURNOVER</b>	1.1	<b>274,078</b>	<b>334,970</b>
Change in work in progress		19,628	-12,675
Other operating income	1.2	1	5
Materials and services	1.3	-204,230	-210,126
Personnel expenses	1.4	-36,787	-39,546
Depreciation and write-downs	1.5	-1,129	-1,212
Other operating expenses	1.6	-44,541	-59,219
<b>OPERATING PROFIT</b>		<b>7,021</b>	<b>12,197</b>
Financial income and expenses	1.7	-4,171	-4,184
<b>Profit before appropriations and taxes</b>		<b>2,850</b>	<b>8,013</b>
Direct taxes	1.9	-1,052	-2,302
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<b>1,799</b>	<b>5,712</b>

# Consolidated balance sheet

EUR 1,000	Note	31 December 2023	31 December 2022
<b>ASSETS</b>			
<b>Non-current assets</b>	2.1		
Intangible assets		1,369	2,164
Tangible assets		270	288
Other investments		675	637
<b>Non-current assets, total</b>		<b>2,314</b>	<b>3,089</b>
<b>Current assets</b>			
Inventories	2.2	99,138	80,451
Long-term receivables	2.3	6,274	7,367
Short-term receivables	2.4	30,523	45,672
Cash and bank equivalents		35,579	26,763
<b>Current assets, total</b>		<b>171,514</b>	<b>160,253</b>
<b>ASSETS, TOTAL</b>		<b>173,827</b>	<b>163,342</b>

EUR 1,000	Note	31 December 2023	31 December 2022
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	2.5		
Share capital		101	101
Jaakko Hartela scholarship fund		14	14
Invested unrestricted equity fund		52,202	52,202
Retained earnings		10,984	10,372
Profit for the financial period		1,799	5,712
<b>Shareholders' equity, total</b>		<b>65,099</b>	<b>68,401</b>
<b>Mandatory provisions</b>			
Mandatory provisions	2.6	14,918	14,027
<b>Liabilities</b>			
Long-term liabilities	2.7		
Pension loans		5,500	7,750
Other long-term liabilities		11,012	5,270
<b>Long-term liabilities, total</b>		<b>16,512</b>	<b>13,020</b>
<b>Short-term liabilities</b>	2.8	77,298	67,895
<b>Liabilities, total</b>		<b>93,810</b>	<b>80,915</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL</b>		<b>173,827</b>	<b>163,342</b>

# Consolidated cash flow statement

EUR 1,000	1.1-31.12 2023	1.-31.12.2022	EUR 1,000	1.1-31.12 2023	1.1-31.12 2022
<b>OPERATING ACTIVITIES</b>			<b>FINANCING ACTIVITIES</b>		
Operating profit	7,021	12,197	Long-term loans, increase (+) / decrease (-)	3,495	8,604
Depreciation	1,129	1,212	Short-term loans, increase (+) / decrease (-)	-7,492	-18
Financial income and expenses	-4,171	-4,184	Dividends paid	-2,700	-3,000
Taxes	38	147	<b>Total cash flow from financing activities</b>	<b>-6,697</b>	<b>5,586</b>
<b>Total</b>	<b>4,017</b>	<b>9,372</b>			
<b>CHANGE IN NET WORKING CAPITAL</b>			<b>INCREASE (+) / DECREASE (-) IN LIQUID ASSETS</b>		
Inventories, increase (-) / decrease (+)	-18,685	-9,474	Liquid assets 1 January	26,763	11,451
Short-term receivables, increase (-) / decrease (+)	15,149	15,544	Increase/decrease	8,817	15,312
Short-term interest-free liabilities, increase (+) / decrease (-)	15,386	-5,152	<b>LIQUID ASSETS 31 December</b>	<b>35,579</b>	<b>26,763</b>
<b>Total</b>	<b>11,850</b>	<b>918</b>			
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>15,867</b>	<b>10,290</b>			
<b>INVESTING ACTIVITIES</b>					
Increase in fixed assets	-370	-1,049			
Sales of fixed assets	17	486			
<b>Total cash flow from investing activities</b>	<b>-353</b>	<b>-563</b>			
<b>CASH FLOW BEFORE FINANCING ACTIVITIES</b>	<b>15,514</b>	<b>9,726</b>			

# Notes to the financial statements of 31 December 2023

## ACCOUNTING PRINCIPLES

For the parent company Hartela-yhtiöt Oy (corporate registration number 2346079-8), the financial statements dated 31 December 2023 are also the company's final accounts. On 31 December 2023, the company merged into the Group's new parent company of the same name, Hartela-yhtiöt Oy (Business ID 3371617-9), and its business and all related agreements, obligations and liabilities have been transferred unchanged to the new company, which will continue the previous business as the Group's parent company in the normal manner. The previous parent company, which operated until 31 December 2023, also prepares the consolidated financial statements for the 2023 financial period. On 31 December 2023, the new parent company only prepares the consolidated and parent company balance sheets and notes relating to them.

These financial statements have been drawn up in accordance with the principles and methods concerning assumptions stipulated by Section 2(2a) of the Accounting Decree.

## Consolidated financial statements

Hartela Group's parent company is Hartela-yhtiöt Oy, which has its domicile in Helsinki. Copies of the Consolidated Financial Statements are available from the company headquarters at Ilmalantori 1, FI-00240 Helsinki, Finland.

The consolidated financial statements include the parent company and the subsidiaries included in fixed assets.

Cross-ownership of shares between Group companies has been eliminated by applying the acquisition method, whereby the cost of acquiring shares in a subsidiary has been eliminated against the shareholders' equity of the subsidiary at the time of acquisition.

All margins and transactions, profit distributions, and receivables and liabilities within the Group have been eliminated.

## Recognition of revenue from construction projects

The financial statements have been drawn up in accordance with the percentage-of-completion method, whereby revenue from construction projects is recognised according to their degree of completion. With the exception of developer contracting projects, the degree of completion has been calculated as a ratio between the actual costs incurred and the estimated total costs of the project. The percentage-of-completion method is used for projects that extend over two or more financial periods.

In the Group, the general guidelines issued by the Accounting Board on 17 January 2006 concerning residential development projects are applied. Under revenue from construction work, consolidated revenue refers to the sale of shares at debt-free prices (including the proportion of the housing company loan). In the percentage-of-completion method, the degree of completion has been calculated by multiplying the degree of completion for construction by the degree of sale for shares. The acquisition costs of the building site and the construction costs have been divided into two: the percentage corresponding to the degree of completion has been entered under expenses in the income statement, while the rest is presented under work in progress in inventories. With regard to housing company loans taken for developer contracting sites, the proportion that pertains to unsold shares is presented under loans from credit institutions in short-term liabilities.

## VALUATION PRINCIPLES

### Non-current assets and depreciation

Tangible and intangible assets have been capitalised at their acquisition cost. Planned depreciation has been calculated according to the straight-line method on the basis of the original acquisition cost and the economic life of the assets in question. Whenever necessary in the Group's property companies, depreciation according to the reducing balance method has been carried out without an advance depreciation plan.

The following depreciation periods are applied in the Group:

### Intangible assets

Other long-term expenditure 3-10 years

### Tangible assets

- constructions 5-10 years  
 - heavy machinery and equipment 12-15 years  
 - other machinery and fixtures 5-8 years

Shorter depreciation periods have been applied to fixed assets purchased second-hand.

### Current assets

The Group's deferred taxes take into account the tax receivables and liabilities arising from the timing differences between the accounting and taxation of residential development.

Deferred tax receivables have also been recognised for ten-year liabilities and rental liabilities, as well as confirmed tax losses. Deferred tax receivables have been recognised according to the effective corporate tax rate.

### Mandatory provisions

Mandatory provisions include the warranty provision, 10-year liability provision and rental liability provision.

### Leasing

Leasing payments are recognised as annual expenses. Outstanding rental commitments pertaining to leasing contracts are presented under contingent liabilities in the notes to the financial statements.

### Lease liabilities

Lease liabilities include payment obligations for the remaining lease periods under the lease of premises at the balance sheet date. In addition, in accordance with the new practice, the obligations to pay rent for the plots reserved for future construction production have been included in liabilities until the estimated implementation dates of the sites.

# 1. Notes to the income statement

EUR 1,000	2023	2022
<b>1.1 Distribution of net revenue</b>		
By business sector		
Income from construction work	257,289	310,682
Rental income	988	1,862
Sale of shares	15,259	20,024
Other sales revenue	542	2,403
<b>Total</b>	<b>274,078</b>	<b>334,970</b>
By market area		
Domestic	274,078	334,970
Revenue recorded as income according to the degree of completion, out of total revenue for the year	257,289	310,682
Construction projects in progress recognised as revenue according to the degree of completion; amount recognised as revenue during the financial year and previous financial years	207,069	244,244
Construction projects in progress, not recorded as income	354,056	281,220
<b>1.2 Other operating income</b>		
Other	1	5
<b>Total</b>	<b>1</b>	<b>5</b>

EUR 1,000	2023	2022
<b>1.3 Materials and services</b>		
Materials and supplies		
Purchases during the year	46,490	50,532
Land areas and building sites	12,107	12,334
Shares	8,385	16,360
Change in inventories	523	-22,279
<b>Total</b>	<b>67,505</b>	<b>56,947</b>
External services	136,725	153,179
<b>Total</b>	<b>204,230</b>	<b>210,126</b>
<b>1.4 Personnel expenses and personnel</b>		
Wages, salaries and remunerations	29,322	31,564
Pension expenses	4,966	5,411
Other personnel-related expenses	2,499	2,572
<b>Total</b>	<b>36,787</b>	<b>39,546</b>
Management salaries and remunerations	1,920	1,838
<b>Average number of personnel</b>		
White-collar employees	295	329
Employees	198	205
<b>Total</b>	<b>484</b>	<b>534</b>

EUR 1,000	2023	2022
<b>1.5 Depreciation according to plan</b>		
Other long-term expenditure	1,035	1,144
Machinery and equipment	93	69
<b>Total</b>	<b>1,129</b>	<b>1,212</b>
<b>1.6 Auditor's remuneration</b>		
Audit fee	123	99
Tax advice	62	21
Other services	119	253
<b>Total</b>	<b>304</b>	<b>373</b>
<b>1.7 Financial income and expenses</b>		
<b>Dividend income</b>		
From Group companies	0	0
From others	0	1
<b>Total</b>	<b>0</b>	<b>1</b>
<b>Other financial and interest income</b>		
From Group companies	0	0
From others	674	35
<b>Total</b>	<b>674</b>	<b>35</b>
<b>Interest expenses and other financial expenses</b>		
To Group companies	0	0
To others	-4,845	-4,219
<b>Total</b>	<b>-4,845</b>	<b>-4,219</b>
<b>Financial income and expenses total</b>	<b>-4,171</b>	<b>-4,184</b>

EUR 1,000	2023	2022
<b>1.8 Appropriations</b>		
Difference between planned depreciation and depreciation in taxation increase (+) / decrease (-)	0	0
<b>1.9 Income taxes</b>		
Income taxes accrued during previous years	38	147
Change in deferred tax	-1,090	-2,449
<b>Direct taxes, total</b>	<b>-1,052</b>	<b>-2,302</b>

## 2. Notes to the balance sheet

EUR 1,000	Other long-term expenditure	INTANGIBLE ASSETS Advance payments
<b>2.1 Non-current assets</b>		
<b>Fixed assets</b>		
Acquisition cost 1 January 2023	5,790	4
Increase	126	130
Decrease	-16	-17
<b>Acquisition cost 31 December 2023</b>	<b>5,899</b>	<b>117</b>
Accumulated depreciation 1 January 2023	3,629	0
Accumulated depreciation on decreases	-16	0
Depreciation for the financial period	1,035	0
<b>Accumulated depreciation 31 December 2023</b>	<b>4,648</b>	<b>0</b>
<b>Book value 31 December 2023</b>	<b>1,252</b>	<b>117</b>

EUR 1,000	Machinery and equipment	TANGIBLE ASSETS Other tangible assets
<b>Fixed assets</b>		
Acquisition cost 1 January 2023	899	50
Increase	76	0
Decrease	-63	0
<b>Acquisition cost 31 December 2023</b>	<b>991</b>	<b>50</b>
Accumulated depreciation 1 January 2023	661	
Accumulated depreciation on decreases	-62	0
Depreciation for the financial period	93	
<b>Accumulated depreciation 31 December 2023</b>	<b>692</b>	
<b>Book value 31 December 2023</b>	<b>220</b>	<b>50</b>

EUR 1,000	Shares and holdings Group companies	Other shares and holdings
<b>Investments</b>		
Acquisition cost 1 January 2023	0	637
Increase	0	37
Decrease	0	0
<b>Acquisition cost 31 December 2023</b>	<b>0</b>	<b>674</b>

<b>Parent company</b>		
Acquisition cost 1 January 2023	72,734	
Increase	0	
Decrease	0	
<b>Acquisition cost 31 December 2023</b>	<b>72,734</b>	

<b>Shares and holdings</b>		
<b>Group companies</b>		
Shares under fixed assets:	Group holding %	Parent company holding %
Hartela Etelä-Suomi Oy	100	100
Hartela Länsi-Suomi Oy	100	100
Hartela Pirkanmaa Oy	100	100
Hartela Pohjois-Suomi Oy	100	100
Etnin Oy	100	100

<b>Other shares and holdings</b>		Parent company holding %
Golfsarfvik Oy		0.4
Asunto Oy Klasimberä		5.6

### Information on the company's shares

The company's share capital consists of 23,223,600 A shares, with each share conferring one vote at the General Meeting of Shareholders. All shares carry an equal right to dividends and company assets.

EUR 1,000	2023	2022
<b>2.2 Inventories</b>		
Construction work in progress	44,897	25,269
Land areas and building sites	14,568	3,511
Shares	39,672	51,672
<b>Total</b>	<b>99,138</b>	<b>80,451</b>
<b>2.3 Long-term receivables</b>		
Deferred tax receivables from accrual differences and confirmed tax losses	<b>6,274</b>	<b>7,367</b>
<b>2.4 Itemisation of short-term receivables</b>		
Accounts receivable	17,217	13,943
Other receivables	568	2,289
Receivables carried forward	12,737	29,440
<b>Total</b>	<b>30,523</b>	<b>45,672</b>

The most significant items included in prepaid expenses and accrued income consist of accrued income for construction projects in progress that are recognised as revenue according to the degree of completion.

EUR 1,000	2023	2022
<b>2.5 Shareholders' equity</b>		
Share capital 1 January	101	101
<b>Share capital 31 December</b>	<b>101</b>	<b>101</b>
Jaakko Hartela scholarship fund 1 January	14	14
<b>Jaakko Hartela scholarship fund 31 December</b>	<b>14</b>	<b>14</b>
Invested unrestricted equity fund 1 January	52,202	52,202
<b>Invested unrestricted equity fund 31 December</b>	<b>52,202</b>	<b>52,202</b>
Retained earnings 1 January	16,084	13,372
Dividend	-5,100	-3,000
<b>Retained earnings 31 December</b>	<b>10,984</b>	<b>10,372</b>
<b>Profit for the financial period</b>	<b>1,799</b>	<b>5,712</b>
<b>Shareholders' equity, total</b>	<b>65,099</b>	<b>68,401</b>
<b>Statement of distributable assets 31 December</b>		
Jaakko Hartela scholarship fund	14	14
Invested unrestricted equity fund	52,202	52,202
Retained earnings	10,984	10,372
Profit for the financial period	1,799	5,712
Portion of accumulated depreciation difference and voluntary provisions entered under shareholders' equity	-47	-56
<b>Distributable assets</b>	<b>64,952</b>	<b>68,243</b>

EUR 1,000	2023	2022
<b>2.6 Compulsory provisions</b>		
Warranty provisions	3,951	2,595
Ten-year liabilities	10,959	11,285
Rental liability provisions	8	148
<b>Total</b>	<b>14,918</b>	<b>14,027</b>
<b>2.7 Long-term liabilities</b>		
Pension loans	5,500	7,750
Other loans		
Other interest-bearing liabilities	11,000	5,256
<b>Total</b>	<b>16,500</b>	<b>13,006</b>
Deferred tax liability		
On depreciation difference	12	14

EUR 1,000	2023	2022
<b>2.8 Short-term liabilities</b>		
Housing company loans – residential development	9,014	12,851
Pension loans	2,250	2,250
Advances received	24,663	9,509
Accounts payable	8,491	5,778
Liabilities to Group companies		
Other liabilities	11,282	9,582
Accrued liabilities	21,597	27,925
<b>Total</b>	<b>77,298</b>	<b>67,895</b>

The most significant items included in the Group's other liabilities consist of value added tax liabilities and dividend distribution liability for the 2023 additional dividend.

The most significant items included in accrued liabilities consist of personnel expense liabilities and the accrual of construction costs.

## 3. Contingent liabilities

EUR 1,000	2023	2022
<b>Loans</b>		
Loans from credit institutions	11,000	5,256
Pension loans	7,750	10,000
Other liabilities	0	1,255
<b>Total</b>	<b>18,750</b>	<b>16,510</b>
<b>Guarantees for the company's own commitments</b>		
Mortgages	17,410	10,000
Pledged shares	8,982	5,256
Pledged receivables	23	20
<b>Total</b>	<b>26,415</b>	<b>15,276</b>
<b>Lease liabilities</b>		
Payable next year	3,101	3,109
Payable later	14,213	17,217
<b>Total</b>	<b>17,314</b>	<b>20,326</b>
<b>Leasing commitments</b>		
Payable next year	786	845
Payable later	828	825
<b>Total</b>	<b>1,614</b>	<b>1,670</b>

## 4. Related party liabilities

The transactions carried out with related parties have not been significant or exceptional, and they have been carried out under ordinary business terms.

## 5. The Board of Directors' proposal for the distribution of profit

The Group's distributable equity on 31 December 2023 amounted to EUR 64,951,701.68.  
 The parent company's distributable equity on 31 December 2023 amounted to EUR 61,686,059.92.  
 The Board of Directors proposes that the profit for the financial year be transferred to retained earnings and that no dividend be paid

# Auditor's report

To the Annual General Meeting of Hartela-yhtiöt Oy  
Audit of the financial statements

## OPINION

We have audited the financial statements of Hartela-yhtiöt Oy (Business ID 2346079-8) for the financial period 1 January–31 December 2023. The financial statements comprise the consolidated balance sheet, income statement and cash flow statement, and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement, and notes to the financial statements.

In our audit opinion, the financial statements give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the regulations governing the preparation of financial statements in Finland, and meet the statutory requirements.

## BASIS FOR OPINION

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities in accordance with good auditing practice are described in more detail under Auditor's responsibility in auditing the financial statements. We are independent of the parent company and the group companies in accordance with the ethical requirements observed in Finland for our audit, and we have fulfilled our other ethical responsibilities pursuant to said requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## RESPONSIBILITY OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER CONCERNING THE FINANCIAL STATEMENTS

The Board of Directors and the Chief Executive Officer are responsible for preparing the financial statements in such a

way that they give a true and fair view in accordance with the regulations governing the preparation of financial statements in Finland, and meet the statutory requirements. The Board of Directors and the Chief Executive Officer are also responsible for the internal control they consider necessary to be able to prepare financial statements without material misstatement due to misdemeanours or errors.

In preparing the financial statements, the Board of Directors and the Chief Executive Officer are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern, and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITY IN AUDITING THE FINANCIAL STATEMENTS

Our responsibility is to obtain reasonable certainty as to whether the financial statements as a whole contain any material misstatement due to misdemeanours or errors, and to issue an auditor's report with our opinion. Reasonable certainty is a high level of certainty, but it does not guarantee that material misstatement would always be observed in an audit performed in accordance with good auditing practice. Misstatements can be caused by misdemeanours or errors, and they are considered to be material if they alone or together could reasonably be expected to influence the financial decisions made by users based on the financial statements.

An audit pursuant to good auditing practice involves us using professional discretion and retaining professional scepticism throughout the audit. Moreover:

- We identify and assess the risks of material misstatements due to misdemeanours or errors in the financial statements, plan and perform audit measures addressing these risks, and obtain a sufficient amount of appropriate audit evidence as the basis for our opinion. The risk of a material misstatement caused by misdemeanours remaining unidentified is higher than the risk of a material misstatement caused by an error remaining unidentified, as misdemeanours can involve co-operation, forgery, intentional non-disclosure of information, presentation of incorrect information, or bypassing internal control.
- We consider internal control relevant to the entity's preparation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the reasonableness of the information reported on them.
- We draw a conclusion as to whether it has been appropriate for the Board of Directors and the Chief Executive Officer to prepare the financial statements based on the assumption of the continuity of operations, and based on the audit evidence we have obtained, we conclude whether there is material uncertainty relating to events or circumstances that could give reasonable doubt to be suspicious of the ability of the parent company or the group to continue its operations.

If our conclusion is that there is material uncertainty, we must draw attention to the information presented in the financial statements concerning the uncertainty in our auditor's report, or, if the information concerning the uncertainty is not sufficient, adjust our opinion. Our conclusions are based on audit evidence obtained by the date of issuing the auditor's report. Subsequent events or circumstances can, however, result in the parent company or group not being able to continue its operations.

- We evaluate the general presentation method, structure and content of the financial statements, including all information disclosed in the financial statements, and whether the financial statements illustrate the underlying business transactions and events in such a way that they give a true and fair view.
- We obtain a sufficient amount of appropriate audit evidence of financial information concerning the entities or business functions included in the group, in order to be able to issue a report on the consolidated financial statements. We are responsible for the control, supervision and performance of the audit. We are solely responsible for the auditor's report.

We communicate with the administrative organs on, for example, the planned scope and timing of the financial statements and significant audit observations, including any significant shortcomings in internal control that we identify during the audit.

## OTHER REPORTING OBLIGATIONS

### Other information

The Board of Directors and the Chief Executive Officer are responsible for other information. Other information comprises the report of the Board of Directors. Our opinion on the financial statements does not concern other information.

It is our obligation to read the other information in connection with the audit and, when doing so, to evaluate whether the other information is in material conflict with the audit or the knowledge obtained by us in performing the audit, or whether it otherwise seems to be materially incorrect. Moreover, it is our duty to evaluate whether the report of the Board of Directors has been prepared in accordance with the applicable regulations.

In our opinion, the information disclosed in the report of the Board of Directors and the financial statements is consistent, and the report of the Board of Directors has been prepared in accordance with applicable regulations.

Should we conclude based on our work that the report of the Board of Directors contains a material misstatement, we must report this. We have nothing to report in this respect.

Helsinki, 24 January 2024

KPMG OY AB

Mikko Haavisto



# Board of Directors



**Hanna Hartela**  
Owner, Board member



**Heikki Hartela**  
Owner, Board member



**Maarit Hartela-Varkki**  
Owner, Board member



**Kari Heinistö**  
Chair of the Board of Directors



**Petri Olkinuora**  
Board member



**Antti Peltoniemi**  
Board member



**Timo Vikström**  
Board member



**Sanna Karvonen**  
Board member

# Group Executive Board members 31 December 2023

**Juha Korkiamäki**

Chief Executive Officer, Hartela-yhtiöt Oy

**Matti Aho**

Managing Director, Hartela Etelä-Suomi Oy

**Sanna Hiukkamäki**

Chief Development and Information Officer, Hartela-yhtiöt Oy

**Lari Mallius**

Managing Director, Hartela Länsi-Suomi Oy

**Hanna Marttila**

Managing Director, Hartela Pirkanmaa Oy

**Erika Lindholm**

Human Resources Director (since 1 February 2024)

**Johanna Palosaari**

Director of Land Acquisition and Residential Development,  
Hartela-yhtiöt Oy

**Timo Suonsyrjä**

Group CFO, Hartela-yhtiöt Oy

**Markku Taskinen**

Managing Director, Hartela Pohjois-Suomi Oy

**Elina Tompuri**

Director of Communications and Sustainability  
(since 1 January 2024)





**HARTELA.FI**

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**HARTELA**