

# LocalTapiola Finance Ltd

## Report of the Board of Directors and financial statements for 2023

Business ID: 2856773–8

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# Report of the Board of Directors for 2023

LocalTapiola Finance Ltd's (business ID 2856773-8) domicile is Helsinki and its address is Tietotie 9, 01530 Vantaa, Finland.

LocalTapiola Finance Ltd (LocalTapiola Finance) is part of LocalTapiola Group, the leading parent company of which is LocalTapiola General Mutual Insurance Company. LocalTapiola General Mutual Insurance Company's financial statements, which cover the consolidated financial statements for LocalTapiola Group, have been published on the LocalTapiola website at [www.lahitapiola.fi](http://www.lahitapiola.fi).

LocalTapiola Finance operates as LocalTapiola Group's finance company in motor vehicle financing, with dealerships and importers as the main distribution channel. In addition to motor vehicle financing, LocalTapiola Finance works in strong cooperation with the LocalTapiola Group companies, also providing LocalTapiola's customers and partners with expertise in and financing solutions for machinery and equipment financing. LocalTapiola Finance was founded in 2017, and its financing activities were launched in February 2018.

## 1 Key events during the financial year

As we forecast already during 2022, challenges in the business environment continued and intensified in 2023. A change in the general economic situation for the worse weakened the solvency of our customers as expected. In particular, the ability of consumers to pay deteriorated over 2023. Deterioration in the solvency of our corporate customers and the growth in overdue receivables were more moderate than what we expected, despite the number of bankruptcies in Finland rising to a record-high level. The quality of our portfolio remained good and our credit losses moderate.

In addition to weakened solvency, the challenges that the automotive sector is facing particularly in new-vehicle sales, together with the strongly increased refinancing costs, had an impact on our operations in 2023.

In spite of the challenging business environment, LocalTapiola Finance's profitable growth continued further in 2023. Our new sales were well over a billion, and we achieved a market share of 17%. In new sales, we clearly retained our position as the second biggest motor vehicle finance company on the market. Also in terms of the vehicle stock owned by finance companies, our share increased over a percentage point to a market share of 16%.

Our finance portfolio grew to nearly two and a half billion euros, and the number of our customers to more than one hundred twelve thousand. During its operations, LocalTapiola Finance has already enabled Finnish businesses and consumers to acquire over 200,000 vehicles.

Our credit rating, which Standard & Poor's raised to BBB in 2022, remained unchanged with a stable outlook.

Our digitalised and highly automated processes and extremely motivated and highly skilled personnel ensured the provision of quick and high-quality services to our customers and partners.

In 2023, our hire-purchase and leasing sales totalled EUR 1,188.9 million (EUR 1,443.5 million). The finance portfolio under our management was EUR 2,405 million (EUR 2,205 million), and our operating profit decreased more than 88% to EUR 2.4 million (EUR 21.0 million). Our operating profit was reduced by record-breakingly high increases in interest rate levels and by the negative profit-and-loss effect in 2023 of the interest rate hedge valuation differences (EUR -6.6 million).

## 2 Events after the financial year

No significant events after the financial year.

## 3 Future prospects

The challenging economic situation will continue and will influence our business operations in 2024. The assumed clear decrease in new-vehicle sales, the ongoing transformation of the automobile market and the weakened solvency of customers will make for a difficult year 2024. In our annual plan, we have taken steps to prepare for the deterioration of our customers' payment patterns. Our portfolio of continued high-quality, well-considered customer acquisition, adequate level of provisions and active measures taken to ensure the solvency of our customers are among the key measures for managing credit risk. The positive credit register, to take effect in April, and the data in it will help manage customer acquisition related credit risk. The assumed flattening of the interest rate curve and a potential decrease in interest rate levels will improve our profitability. Our strong external refinance, the support from LocalTapiola Group and cooperation with our dealerships lay a good foundation for 2024. We see the year that has started as positive, in spite of the uncertainty that continues to prevail in the financial and motor vehicle markets. Our strong market position and a profitable growth of that position are realistic targets for 2024. We are investing in developing our product concept and automated efficient processes, and are confident that we can offer our end-clients increasingly competitive products while

helping our dealership partners step up the sales of cars, financing and insurance policies alike.

## 4 Administration

### 4.1 Board of Directors

During the financial year, the company's Board of Directors comprised:

Jari Eklund, Chair of the Board of Directors  
Matti Kiviniemi, Deputy Chair of the Board of Directors  
Ari Lagerström (until 30 June 2023)  
Minna Metsälä (as of 20 April 2023)  
Mika Sutinen  
Teemu Toivanen

### 4.2 Managing Director

Arttu Nykänen serves as LocalTapiola Finance's Managing Director, and Hannu Heliö is Deputy Managing Director.

### 4.3 Auditor

KPMG Oy Ab is the company's auditor, and the principal auditor appointed by KPMG Oy Ab is Timo Nummi, Authorised Public Accountant.

### 4.4 Personnel and remuneration

At year-end, LocalTapiola Finance employed a total of 77 persons (31 December 2022: 74 persons).

The company has in place a remuneration scheme, which covers the management and other personnel. It is part of the total remuneration package and is based on annual bonuses, although some of the elements on which remuneration is based may measure periods that are longer than one year.

As part of the remuneration scheme, some employees are provided with an opportunity for a specific supplementary pension.

## 5 Sustainability

LocalTapiola Finance follows LocalTapiola Group's sustainability principles and Code of Conduct.

For us, sustainability is about:

- promoting the safety, security, well-being and success of people and communities;
- shouldering financial responsibility
- investing in the work community
- reducing our environmental and climate impact
- risk management, and
- active participation in developing local communities and our society

LocalTapiola proactively safeguards the life and business of its owner-customers. Our aim is to increase the safety, security and well-being of our customers and society. The sustainability topics laid down in the LocalTapiola Group sustainability roadmap also guide the work of LocalTapiola Finance. As part of this work, LocalTapiola Finance is committed to striving for direct carbon neutrality by 2025. The company aspires to systematically reduce its carbon footprint, by transitioning to low-emission company cars and mobility modes as well as by cutting down on paper consumption through increased digital services. In addition, we strive to save energy in the daily activities of our office.

In addition to the carbon neutrality target, through the CO2 offsetting programme launched in 2019, LocalTapiola Finance offsets the emissions from its consumer customers' cars over the duration of the contract term, when the car is financed with LocalTapiola Finance hire-purchase or leasing finance and insured by motor liability and comprehensive motor vehicle insurance granted by LocalTapiola Group or Turva Mutual Insurance Company, in accordance with the rules of the carbon offsetting programme valid from time to time. By the end of 2023, LocalTapiola Finance had acquired carbon offsetting equivalent to over 300,000 tCO<sub>2</sub>e from the Clean Development Mechanism projects under the UN's climate deal. The carbon offsetting programme is described in more detail at the LocalTapiola Finance Autotie.fi website, through which consumers can also search for low-emission and carbon offsetting compatible vehicles and calculate the emission load from their own use of cars. With these actions, we seek to direct consumers towards lower-emission motoring. In addition to the carbon neutrality actions and carbon offsetting, we have participated in LocalTapiola Group's nationwide and regional sustainability initiatives and campaigns with our own contribution.

### Proposal by the Board of Directors to the Annual General Meeting

The Board of Directors proposes that the profit for the financial year, 1,506,571.72, be recognised in the company's profit and loss account and that no dividend be distributed.

# Financial statements for 1 January–31 December 2023

## 6 LocalTapiola Finance Ltd primary financial statements

### 6.1 Balance sheet

		31 December 2023	31 December 2022
ASSETS	Note		
Receivables from credit institutions	1	10,184,835.20 2	165,664,204.36
Receivables from the public and public-sector entities		712,896,870.27 3	715,689,783.94
Leasing assets		247,361,699.59 4, 6	223,040,013.34
Intangible assets		1,689,307.85 5, 6	2,130,032.17
Tangible assets		119,207,576.64 7.13	85,885,527.85
Other assets		19,466,888.70 8.13	29,660,197.66
Accrued income and advances paid		43,177,585.74	24,604,742.86
Assets, total		1,153,984,763.99	1,246,674,502.18
LIABILITIES			
Creditors			
Amounts owed to group undertakings	9	485,408,160.00	485,408,160.00
Amounts owed to credit institutions	9	80,000,000.00	160,600,000.00
Bonds	9	180,000,000.00	180,000,000.00
Commercial papers	9	216,500,000.00	212,000,000.00
Other creditors	10.13	11,587,729.60	27,975,495.17
Accruals and deferred income, and advances received	11	9,904,412.81	11,612,957.15
Creditors, total		983,400,302.41	1,077,596,612.32
Capital and reserves			
Subscribed capital	12	16,376,803.20	16,376,803.20
Unrestricted reserves	12		
Reserve for invested unrestricted equity	12	65,507,212.80	65,507,212.80
Retained earnings (loss) Profit (loss) for the financial year	12	25,193,873.86	11,575,769.41
	12	1,506,571.72	13,618,104.45
Equity subordinated loan	12	62,000,000.00	62,000,000.00
Capital and reserves, total		170,584,461.58	169,077,889.86
Liabilities, total		1,153,984,763.99	1,246,674,502.18

## 6.2 Profit and loss account

	Note	1 Jan. 2023–31 Dec. 2023	1 Dec. 2022–31 Dec. 2022
Interest income	14	81,997,815.17	45,802,980.87
Net income from leasing activities	15	10,442,898.06	7,720,989.62
Interest expenses	16	-79,463,886.40	-20,945,156.34
NET INTEREST INCOME		12,976,826.83	32,578,814.15
Net commissions	17	33,640,714.08	37,953,496.70
Commission expenses	18	-24,706,815.82	-27,956,724.85
Other operating income	21	5,335.75	68,015.80
Staff and administrative expenses			
Staff expenses			
Wages and salaries	19	-4,968,052.26	-7,750,015.68
Social security expenses			
Pension expenses	19	191,081,564.42	-1,270,043.04
Other social security expenses	19	-213,751.49	-220,962.03
Other administrative expenses	19	-10,179,166.87	-9,763,282.35
Depreciation, amortization and reduction in value of tangible and intangible assets	20	-549,759.49	-604,242.35
Other operating expenses	22	-1,245,164.00	-1,145,021.17
Credit losses	23	-1,229,538.64	-873,761.02
OPERATING PROFIT (LOSS)		2,449,063.67	21,016,274.16
Income taxes		-942,491.95	-7,398,169.71
PROFIT (LOSS) FOR THE FINANCIAL YEAR		1,506,571.72	13,618,104.45

## 6.3 Cash flow statement

INDIRECT CASH FLOW STATEMENT	2023	2022
Cash flows from operating activities		
Operating profit (loss)	2,449,063.67	21,016,274.16
Adjustments to operating profit:		
Planned amortisation and depreciation	549,759.49	604,242.35
Other adjustments	-2,533,928.77	-24,857,824.53
Adjustments to operating profit, total	-1,984,169.28	-24,253,582.18
Other assets	79,748,568.63	-23,856,741.67
Accrued income and advances paid	-18,572,842.88	-9,125,450.45
Increase (-) / decrease (+) in operating assets	61,175,725.75	-32,982,192.12
Other creditors	-16,387,765.57	21,806,126.49
Accruals and deferred income, and advances received	-1,708,544.34	129,906.94
Increase (+) / decrease (-) in operating payables	-18,096,309.91	21,936,033.43
Interest paid	-79,463,886.40	-20,945,156.34
Interest received	81,997,815.17	45,802,980.87
Direct taxes paid	-942,491.95	-7,398,169.71
Cash flows from operating activities (A)	45,135,747.05	3,176,188.11
Cash flows from investing activities		
Placements in investments	-66,762,346.00	-36,222,203.04
Placements in tangible and intangible assets	-33,431,083.96	-37,977,144.17
Placements in leasing assets	-24,321,686.25	-10,433,475.97
Cash flows from investing activities (B)	-124,515,116.21	-84,632,823.18
Cash flows from financing activities		
Proceeds from borrowings	755,000,000.00	774,458,160.00
Repayments of borrowings	-831,100,000.00	-608,200,000.00
Cash flows from financing activities (C)	-76,100,000.00	166,258,160.00
Change in cash and cash equivalents (A+B+C)		
increase (+) / decrease (-)	-155,479,369.16	84,801,524.93
Cash and cash equivalents at start of financial year	165,664,204.36	80,862,679.43
Cash and cash equivalents at end of financial year	10,184,835.20	165,664,204.36
Change in cash and cash equivalents	-155,479,369.16	84,801,524.93



## 6.4 Notes to the financial statements

### 6.4.1 Notes to balance sheet items

	2023	2022
1. Receivables from credit institutions		
From Finnish credit institutions		
Repayable on demand	10,184,835.20	165,664,204.36
2. Receivables from the public and public-sector entities	2023	2022
Companies	158,201,847.83	175,533,876.67
Households	554,695,022.44	540,155,907.27
Receivables from the public and public-sector entities, total	712,896,870.27	715,689,783.94
3. Leasing assets	2023	2022
Advance payments	-16,964.89	-29,957.71
Machinery and equipment	247,378,664.48	223,069,971.05
Total	247,361,699.59	223,040,013.34
4. Intangible assets	2023	2022
Design and software programming costs of ICT systems	1,689,307.85	2,130,032.17
5. Tangible assets	2023	2022
Tangible assets	238,259.79	264,010.96
Other tangible assets	118,969,316.85	85,621,516.89
Total	119,207,576.64	85,885,527.85
6. Changes in tangible and intangible assets during the financial year	2023	2022
Intangible assets		
Acquisition cost 1 Jan.	4,322,432.32	4,322,432.32
Increases	31,315.00	0.00
Decreases	0.00	0.00
Acquisition cost 31 Dec.	4,353,747.32	4,322,432.32
Accumulated depreciation, amortisation and reduction in value 1 Jan.	-2,192,400.15	-1,652,290.76
Accumulated depreciation and amortisation of decreases	0.00	0.00
Planned depreciation and amortisation during the financial year	-472,039.32	-540,109.39
Accumulated depreciation, amortisation and reduction in value 31 Dec.	-2,664,439.47	-2,192,400.15
Book value 31 Dec.	1,689,307.85	2,130,032.17
Tangible assets		
Acquisition cost 1 Jan.	710,835.44	683,252.45
Increases	96,199.00	71,416.37
Decreases	-42,530.23	-43,833.38
Acquisition cost 31 Dec.	764,504.21	710,835.44
Accumulated depreciation, amortisation and reduction in value 1 Jan.	-446,824.48	-358,820.83
Accumulated depreciation and amortisation of decreases	0.00	0.00
Planned depreciation and amortisation during the financial year	-79,419.94	-88,003.65
Accumulated depreciation, amortisation and reduction in value 31 Dec.	-526,244.42	-446,824.48
Book value 31 Dec.	238,259.79	264,010.96

	2023	2022
7. Other assets	19,466,888.70	29,660,197.66
	2023	2022
8. Accrued income and advances paid		
Interest receivables	1,541,235.35	1,030,035.80
Interest advances paid	0.00	0.00
Other advances paid	16,432,413.33	9,372,957.60
Other accrued income	25,203,937.06	14,201,749.46
Total	43,177,585.74	24,604,742.86
9. Amounts owed to the public and public-sector entities	2023	2022
Amounts owed to group undertakings	485,408,160.00	485,408,160.00
Amounts owed to credit institutions	80,000,000.00	160,600,000.00
Bonds	180,000,000.00	180,000,000.00
Commercial papers	216,500,000.00	212,000,000.00
Amounts owed to the public and public-sector entities, total	961,908,160.00	1,038,008,160.00
The amounts owed do not contain items becoming due and payable after more than five years.		
10. Other creditors	2023	2022
Trade creditors	875,076.46	571,759.33
Other creditors	10,712,653.14	27,403,735.84
Total	11,587,729.60	27,975,495.17
	2023	2022
11. Accruals and deferred income, and advances received		
Interest payable	3,379,565.44	452,726.88
Interest advances received	920,438.20	1,958,219.45
Other advances received	0.00	0.00
Other accruals and deferred income	5,604,409.17	9,202,010.82
Total	9,904,412.81	11,612,957.15
12. Capital and reserves	2023	2022
Subscribed capital	16,376,803.20	16,376,803.20
Reserve for invested unrestricted equity	65,507,212.80	65,507,212.80
Retained earnings (loss)	25,193,873.86	11,575,769.41
Profit (loss) for the financial year	1,506,571.72	13,618,104.45
Equity subordinated loan	62,000,000.00	62,000,000.00
Total	170,584,461.58	169,077,889.86

The loan is a subordinated loan within the meaning of chapter 12 of the Limited Liability Companies Act (624/2006), in addition to which it is an equity loan. The loan is recognised in the company's capital and reserves as a separate item after unrestricted capital.

The loan has no maturity date but the company has a right, but not an obligation, to redeem the loan. The loan is senior to the company's other equity items. The loan has an interest rate of the 6-month Euribor plus a variable margin.

13. Interest rate derivative contracts	2023	2023
	Book value	Fair value
Other Assets		
Derivatives-trading collateral given	5,420,000.00	5,420,000.00
Derivative contracts	5,749,794.00	5,749,794.00
Other Creditors		
Derivatives-trading collateral received	0.00	0.00
Derivative contracts	10,549,382.00	10,549,382.00
	2022	2022
	Book value	Fair value
Other Assets		
Derivatives-trading collateral given	0.00	0.00
Derivative contracts	27,369,607.00	27,369,607.00
Other Creditors		
Derivatives-trading collateral received	670,000.00	670,000.00
Derivative contracts	27,369,607.00	27,369,607.00

## 6.4.2 Notes to the profit and loss account

	2023	2022
14. Interest income		
On receivables from credit institutions	2,090,574.72	0.00
On receivables from the public and public-sector entities	79,907,240.45	45,802,980.87
Total	81,997,815.17	45,802,980.87
15. Net income from leasing activities	2023	2022
Leasing income	57,880,473.42	54,626,573.64
Leasing depreciation and amortisation	-47,437,575.36	-46,905,584.02
Total	10,442,898.06	7,720,989.62
16. Interest expenses	2023	2022
Interest expenses	79,463,886.40	20,945,156.34
17. Commissions and fees	2023	2022
Valuation income from derivatives	16,822,992.00	28,640,478.02
Other commissions and fees	16,817,722.08	9,313,018.68
Total	33,640,714.08	37,953,496.70
18. Commission expenses	2023	2022
Derivatives valuation expenses	23,412,388.00	26,150,844.29
Other commission expenses	1,294,427.82	1,805,880.56
Total	24,706,815.82	27,956,724.85
19. Administrative expenses		
Wages and salaries	4,968,052.26	7,750,015.68
Pension expenses	108,156.42	1,270,043.04
Other social security expenses	213,751.49	220,962.03
Staff expenses, total	626,336.17	9,241,020.75
Other administrative expenses	10,179,166.87	9,763,282.35
Operating expenses, total	16,442,535.04	19,004,303.10
20. Depreciation, amortisation and reduction in value for tangible and intangible assets	2023	2022
For intangible assets		
Planned amortisation and depreciation	472,039.32	540,109.39
Reduction in value	0.00	0.00
Total	472,039.32	540,109.39
For tangible assets		
Planned amortisation and depreciation	79,419.94	88,003.65
Reduction in value	-1,699.77	-23,870.69
Total	77,720.17	64,132.96

21. Other operating income	2023	2022
Other income	5,335.75	68,015.80
22. Other operating expenses	2023	2022
Rental expenses	438,677.14	401,865.89
Other expenses	806,486.86	743,155.28
Total	1,245,164.00	1,145,021.17
23. Credit losses	2023	2022
Credit losses for receivables	2,522,942.50	1,922,087.92
Credit loss provisions	-67,744.56	1,110,512.36
Credit losses returned	-1,225,659.30	-2,158,839.26
Total	1,229,538.64	873,761.02
24. Rental liabilities	2023	2022
Amount due in the financial year started	314,386.27	327,782.04
Amount due in following years	0.00	300,466.87
25. Business mortgages	2023	2022
Loans from credit institutions	65,000,000.00	65,000,000.00
Business mortgages given as collateral	100,000,000.00	100,000,000.00
26. Other contingent liabilities	2023	2022
Securitisation liabilities	1,585,483,416.59	1,372,155,714.78
27. Number of personnel at end of financial year	2023	2022
	77	74
28. Related party transactions		
The company has no related party transactions that would have been material or concluded on terms other than ordinary. At 31 December 2023, receivables from the company's related parties totalled €260,879.68.		
29. Fees paid to the auditor	2023	2022
Statutory audit	36,048.66	32,488.00
Other services	0.00	21,204.00

## 7 Accounting principles

LocalTapiola Finance Ltd's financial statements and Report of the Board of Directors are prepared in accordance with the Finnish Accounting Act and Decree; the Act on Investment Services; the Act on Credit Institutions; the Ministry of Finance decree on the financial statements, consolidated financial statements and report of the Board of Directors of credit institutions and investment firms; the regulations and instructions of the Financial Supervisory Authority; and the general guidelines of the Accounting Board.

LocalTapiola Finance Ltd is owned by LocalTapiola General Mutual Insurance Company, LocalTapiola Mutual Life Insurance Company and the LocalTapiola Group regional non-life insurance companies. LocalTapiola Finance Ltd's (business ID 2856773-8) domicile is Helsinki and its address is Tietotie 9, 01530 Vantaa, Finland. The Board of Directors approved the financial statements for 1 January 2023–31 December 2023 at its meeting on 14 February 2024.

### 7.1 Summary of the key accounting principles

The receivables from credit institutions item includes the deposits made with credit institutions. Receivables to be repaid no later than within one day of cancellation are considered receivables repayable on demand. Negotiable receivables from credit institutions are not recognised in the balance sheet item.

Receivables from the public and public-sector entities are loans receivable carried at amortised cost less any realised credit losses and impairment losses.

Leasing assets are recognised in the balance sheet at acquisition cost, and depreciation is recognised in accordance with the annuity method.

In intangible assets, the design expenses of IT systems acquired for value are activated as other long-term expenditure. They are depreciated over a period of 10 years from deployment, or over a shorter economic period of utilisation.

The tangible assets balance sheet item comprises equipment, which is presented in the balance sheet at acquisition cost less planned amortisation and depreciation. The annual depreciation rate of equipment is 25% of net expenditure, excluding consignment items and items written down, which are not depreciated.

Derivative contracts are used for hedging against interest rate risk. In accounting, derivatives are treated as non-hedging and they are recognised at fair value through profit or loss.

Impairment losses on loans and other receivables. For each receivable, the company evaluates whether there is evidence of any impairment of the asset item in question. At the same time, the future cash flows allocated to the receivable, the coverage of the collateral and the customer's repayment ability are all assessed. Impairment losses are deducted on the balance sheet from the receivables to which they are allocated. All collected items already recognised as credit losses earlier, and reversals of impairments, are recognised as decreases of impairment losses.

Liabilities are carried at amortised cost.

Interest income and interest expenses are calculated and amortised using the effective interest method, taking account of the items included in the effective interest calculation.

Under commissions and fees and commission expenses, commissions are recognised when the service or separate measure has been carried out.

In the notes, securitisation related receivables are presented as an off-balance-sheet contingent liability.

## Changes in the financial statements and in the comparison year figures

The manner of presentation of the accrued income item has been changed in the 2023 financial statements. Previously, derivative contracts were presented in this item, and now they are presented in the item Other assets. In addition, the interest receivables and customer receivables carried forward, previously included in the items 'Receivables from the public and public-sector entity' and 'Leasing assets', are presented in the item Accrued income. This manner of presentation is uniform with LocalTapiola Group.

The manner of presentation of the accruals and deferred income item has been changed in the 2023 financial statements. Previously, derivative contracts were presented in this item, and now they are presented in the item Other creditors. In addition, the interest payable carried forward, previously included in the items 'Amounts owed to the public and public-sector entities', is presented in the item Accruals and deferred income. This manner of presentation is uniform with LocalTapiola Group.

The interest and commission expenses items have been reclassified in the 2023 financial statements. These changes have no impact on the 2023 results or capital and reserves.

## Signatures for the report of the Board of Directors and financial statements

14 February 2024

Jari Eklund

Chair of the Board of  
Directors

Matti Kiviniemi

Minna Metsälä

Mika Sutinen

Teemu Toivanen

Arttu Nykänen

Managing Director



## Auditor's note

A report has been issued today on the audit performed.

14 February 2024

KPMG Oy Ab

Timo Nummi,  
Authorised Public Accountant

# Signature receipt

Signature made in the SignSpace service

Date: 2024-02-14 13:31:49 (EET)

Verification code: N861XTL925ZFTRUIZY45QKZH0FOCLQME4DH7P  
LJY3J5PXVK67M1TFDSONJD8QS0E9X9G4AWE9AAEQ0QMU5UH2  
ZH8M73SKXMLSL0FM2XQPSDWEVXP5R4HZZPFTAPUTZZ



LTR\_Tilinpäätös\_2023.pdf (17 pages)

aa994f914fb45ce91d742b017260b82f15e17aa5aa2556929ebe30dd307f8bd3

has been electronically signed in the SignSpace service.

Full name registered: **Teemu Tapani Toivanen**

Signature type: **Advanced electronic signature**

Identification method: Bank identification

Country of identity provider: **FI**

Holder of certificate: **Vastuu Group Oy**

Issuer of certificate: **Digital and Population Data Services Agency**

*Teemu Tapani Toivanen*

Signed 2024-02-14 11:06:46 (EET)

Full name registered: **Arttu Juhani Nykänen**

Signature type: **Advanced electronic signature**

Identification method: Bank identification

Country of identity provider: **FI**

Holder of certificate: **Vastuu Group Oy**

Issuer of certificate: **Digital and Population Data Services Agency**

*Arttu Juhani Nykänen*

Signed 2024-02-14 11:18:57 (EET)

Full name registered: **Jari Henri Eklund**

Signature type: **Advanced electronic signature**

Identification method: Bank identification

Country of identity provider: **FI**

Holder of certificate: **Vastuu Group Oy**

Issuer of certificate: **Digital and Population Data Services Agency**

*Jari Henri Eklund*

Signed 2024-02-14 11:19:32 (EET)

Full name registered: **Minna Marika Metsälä**

Signature type: **Advanced electronic signature**

Identification method: **Mobile ID**

Country of identity provider: **FI**

Holder of certificate: **Vastuu Group Oy**

Issuer of certificate: **Digital and Population Data Services Agency**

*Minna Marika Metsälä*

Signed 2024-02-14 11:19:40 (EET)

Full name registered: **Matti Olavi Kiviniemi**

Signature type: **Advanced electronic signature**

Identification method: **Mobile ID**

Country of identity provider: **FI**

Holder of certificate: **Vastuu Group Oy**

Issuer of certificate: **Digital and Population Data Services Agency**

*Matti Olavi Kiviniemi*

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Signed 2024-02-14 11:20:16 (EET)

Full name registered: **Mika Esko Petteri Sutinen**

Signature type: **Advanced electronic signature**

Identification method: **Bank identification**

Country of identity provider: **FI**

Holder of certificate: **Vastuu Group Oy**

Issuer of certificate: **Digital and Population Data Services Agency**

*Mika Esko Petteri Sutinen*

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Signed 2024-02-14 12:34:27 (EET)

Full name registered: **Timo Erkki Nummi**  
Organisation: **LocalTapiola Services Ltd**

Signature type: **Advanced electronic signature**

Identification method: **Bank identification**

Country of identity provider: **FI**

Holder of certificate: **Vastuu Group Oy**

Issuer of certificate: **Digital and Population Data Services Agency**

*Timo Erkki Nummi*

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Signed 2024-02-14 13:31:49 (EET)

## SignSpace signature service

SignSpace® is an electronic signature service provided by SignSpace, Vastuu Group Oy, Business ID 2327327-1, Tarvonsalmenkatu 17 B, 02600 Espoo, Finland.

The signature attached to this document is an electronic signature within the meaning of the eIDAS regulation (No 910/2014).

The person(s) signing the document has/have been identified in the service as follows:

**Bank identification** – The identity of the person signing the document was confirmed using the strong identification method. The person signing the document verified their identity during the signing transaction by logging in to the Signicat Connect identification service with their Nordic banking credentials.

**Mobile ID** – The identity of the person signing the document was confirmed using the strong identification method. The person signing the document verified their identity during the signing transaction by logging in to the Signicat Connect identification service with the Mobile ID.

## Verification of signature authenticity

The SignSpace service provides a user interface for verifying electronic signatures. The service is available for use by the service users and external parties. Recipients can use the service to verify that the signed documents submitted to them are original and unaltered. The verification service verifies the integrity of the files which a user uploads into the service and they are compared with the original data stored in the service.

The original document version, which contains the relevant non-repudiation data, is stored in the SignSpace service.

Based on the document, a version is created for distribution. This version includes a PDF-format signature page as the last page of the PDF document or, in the case of another file format, as a separate PDF file. The PDF of the version created for distribution is electronically signed with the SignSpace service electronic stamp.

The originality and fidelity of the distribution version PDF can be verified by checking the signature of the PDF file. This check can be done in the SignSpace service or using for example the Adobe Acrobat Reader application.

The non-repudiation data are available through the SignSpace customer service.

Instructions on how to verify a document signed in the SignSpace service:

- The verifier must have access to the signed document (version for distribution) in electronic format.
- The document may be a single PDF file with a signature page at the end, or an entity composed of one or several files and a related PDF-format signature page.
- The verifier opens the <https://site.signspace.com/fi/verifointi> website.
- The verifier uploads into the service the signed document together with the signature page, and is informed of the outcome of the checks which the system makes.

## signspace

Trusting the signature

A more specific description of the details about signature verification and security can be found at the SignSpace website: <https://resources.signspace.com/legal-compliance-fi>.

The more specific description is also intended to be forwarded to the third party for whose use the electronically signed document will be disclosed.

<https://signspace.com/fi>

[asiakaspalvelu@signspace.fi](mailto:asiakaspalvelu@signspace.fi)

+358 600 301 339 (€1.52/min.+normal local call charge, weekdays 8.00–16.00)

