

Annual Report 2025

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University of Applied Sciences Operations and Evaluation of Their Development

Focus on Impact in 2025

We discussed impact at Häme University of Applied Sciences in 2025, reflecting together on how we can be an increasingly important actor in the future, both regionally, nationally and internationally. Discussions with the personnel indicate that we are doing our best together for the success of our students, HAMK and Finland. The discussions we conducted will also serve as a driving force and trendsetter for the new strategy. Together with the Board, staff, stakeholders and students, we are working on a new strategy that will be completed in autumn 2026.

Focus on impact was reflected in the sustainability work carried out during the year. HAMK's responsibility principles and goals were completed and will be introduced in everyone's work next year. We also prepared the first sustainability report of the new type to be published in early 2026, which is based on the EU directive and the reporting framework for universities of applied sciences drawn up by Arene.

A significant milestone of impact that will influence the success of Finland at large was achieved in November as 12 universities of applied sciences published their proposal for a Professional Doctorate. The event marking its launch was held in the Small Parliament building of Parliament. The proposal was received positively by the parliamentary groups. The well-considered and clear proposal received particular praise. The goal is to record the possibility of finally piloting the Professional Doctorate in the next Government Programme.

Development and building something new have always been part of the operating culture of Häme University of Applied Sciences. Two new units were launched in 2025. Established in May, the Unit for Research and Development of Higher Education Pedagogy (HEPeda) develops teaching and learning, underpinned by a strong basis of research evidence. The unit addresses current challenges, such as the interaction between education and the labour market, student wellbeing and smooth study paths, as well as the wellbeing of the higher education community as a whole. The unit is active not only within HAMK but also in regional, national, and international networks. HEPeda also leads the planning of a pedagogical programme, which began in 2025.

In October, we took a step towards more impactful research and innovation with the launch of our new Innovation Unit. Its role is to enhance the impact of research and development, speed up the commercialisation of research results, and support students' start-up and innovation activities and entrepreneurship. The Innovation Unit will also give a boost to regional vitality and speed up the practical implementation of research results.

Campus development continued in 2025. The planning stage of the station campus was reached in Riihimäki towards the end of the year, and discussions on the city centre campus continued in Hämeenlinna based on a letter of intent.

Technological advancement also accelerates development work in higher education institutions, and Häme University of Applied Sciences welcomes this challenge. An AI training package known as Aito was implemented at the end of 2025. The aim is that an AI

transformation covering all activities will be a strategic competitive factor of the future for HAMK.

The personnel days were organised in Ikaalinen in early August, themed on impactful HAMK.

Preparations for transferring Häme Vocational Institute to Tavastia Education Consortium were made in 2025. The goal is that the education leading to a Vocational Qualification in the Natural Resources Sector will be transferred to Tavastia from the beginning of 2027. Other functions will already be transferred to Tavastia in 2026.

The operation of the RUN Regional University Network (RUN-EU) was strengthened further through the creation of a new legal entity, and an electronic platform was built to support the joint activities. The ranks were also swelled as two new partners joined in.

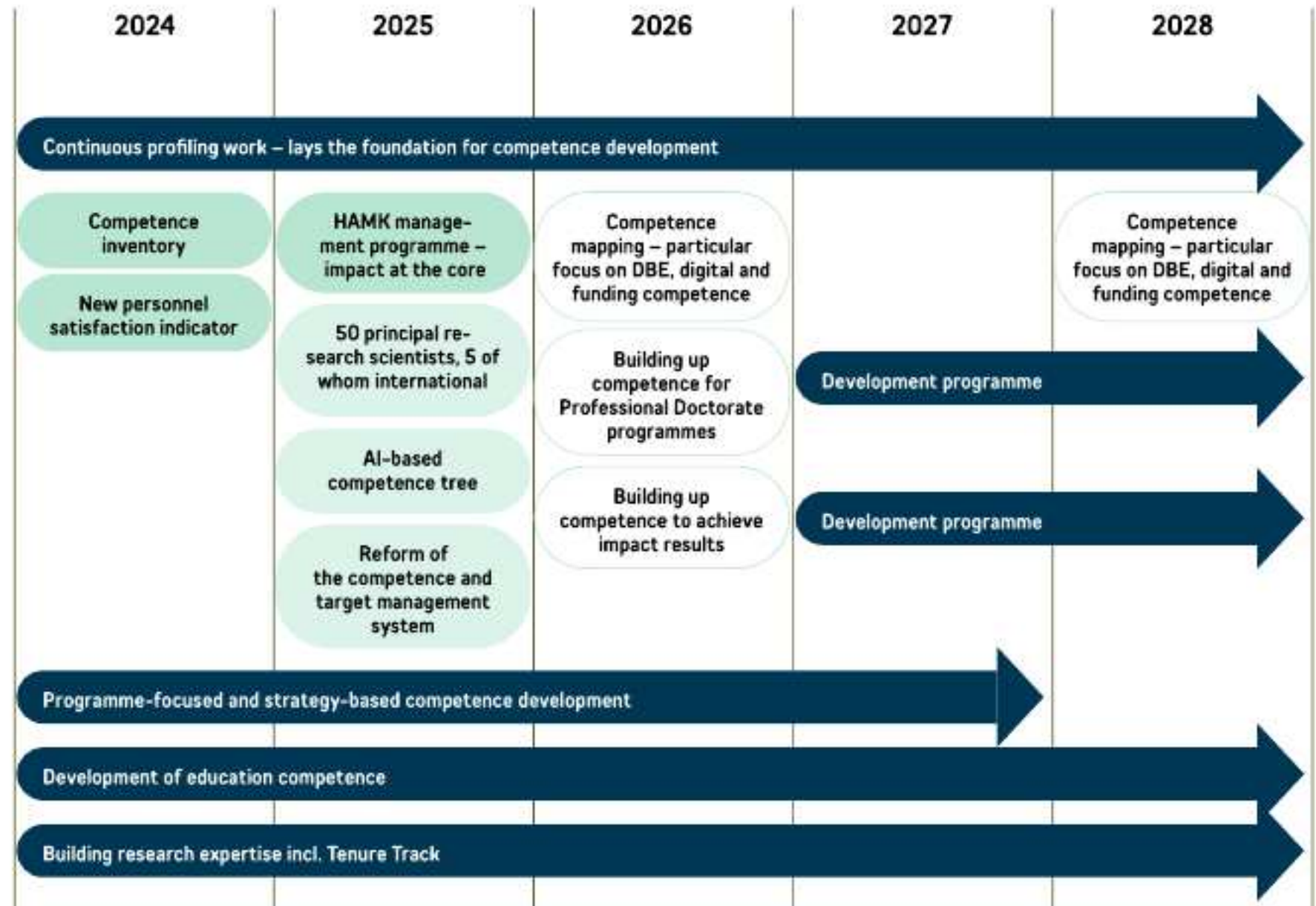
Milestones for Implementing the Strategy 2030

We Have the Most Competent Community

STRATEGY 2030

We at HAMK develop our competence in a determined manner and boldly set ourselves increasingly challenging strategic goals. We have high-quality operating methods and environments that ensure that our expertise is up-to-date and competitive. Our aim is that HAMK's competence capital will keep growing and look to the future. HAMK personnel have international and flexible career paths and opportunities to grow into new roles.

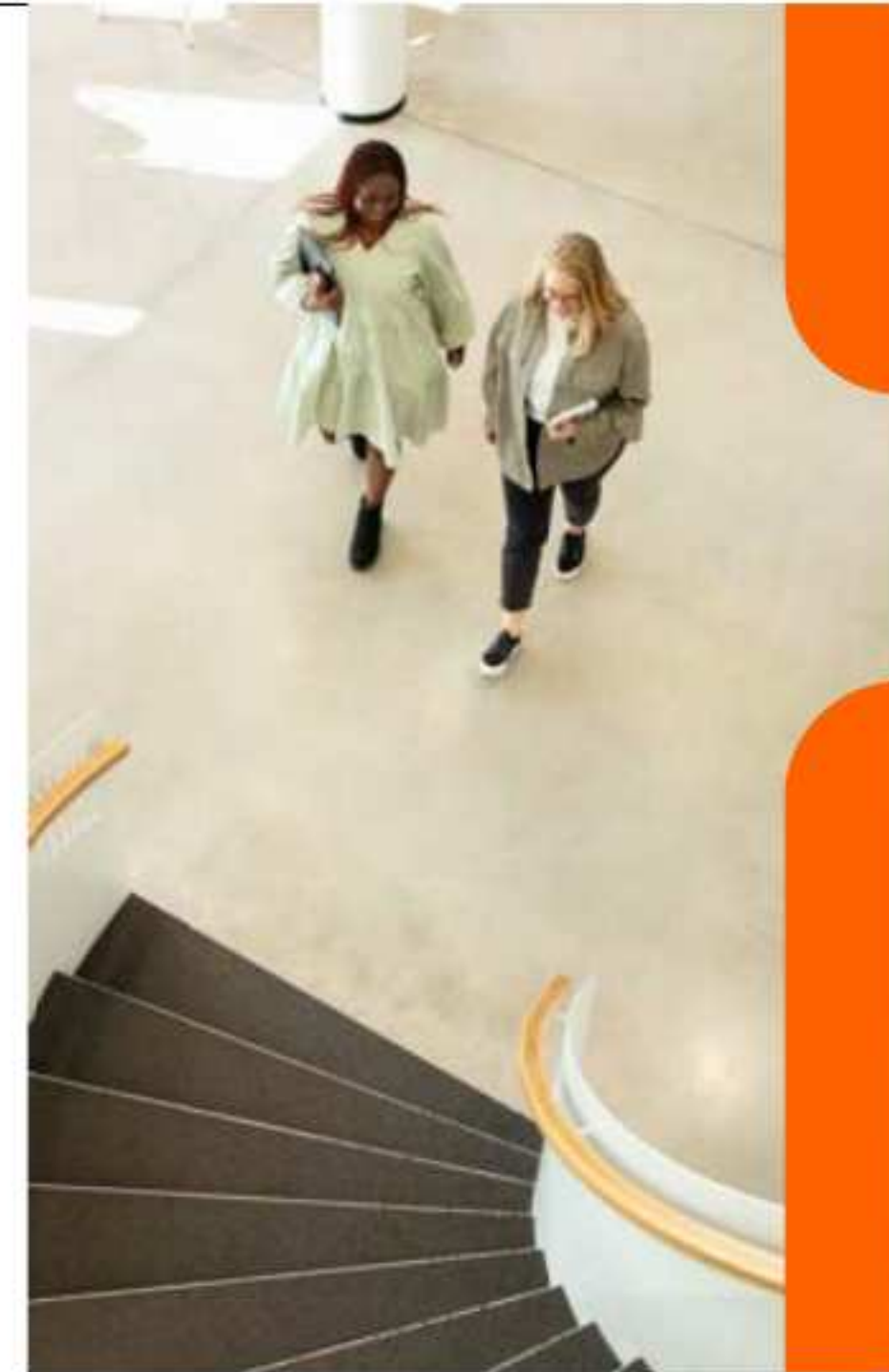
In 2025, HAMK launched a broad-based competence development package focusing on predicting future competence needs with AI support, reforming the Tenure Track model based on CoARA principles, and planning work aimed at reforming the competence and target management system. The development of an AI-based competence tree was started with HeadAI Oy. In this collaboration, the first version of HAMK's competence tree was created and used to identify key future competence modules for education



and RDI. Specialists from different units and services of the organisation participated in the communal development work and considered how interaction between humans and AI will produce the best possible outcomes regarding future competence needs. AI-generated material was used to update the competence tree and to support brainstorming of ideas for education planning.

Significant progress was made in developing research competence following CoARA principles. CoARA Boost Cascade funding was used to produce new criteria for assessing researchers based on qualitative evidence, which formed the core of the updated Tenure Track model. The application of the criteria was piloted in recruitment and evaluation processes, and training on the new evaluation model was provided for supervisors in autumn 2025. A CoARA Action Plan was also drawn up to guide further development and to strengthen HAMK's transition towards a more responsible, qualitative researcher evaluation. At the end of 2025, HAMK had a total of 41 Principal Research Scientists, seven of whom were on the Tenure Track.

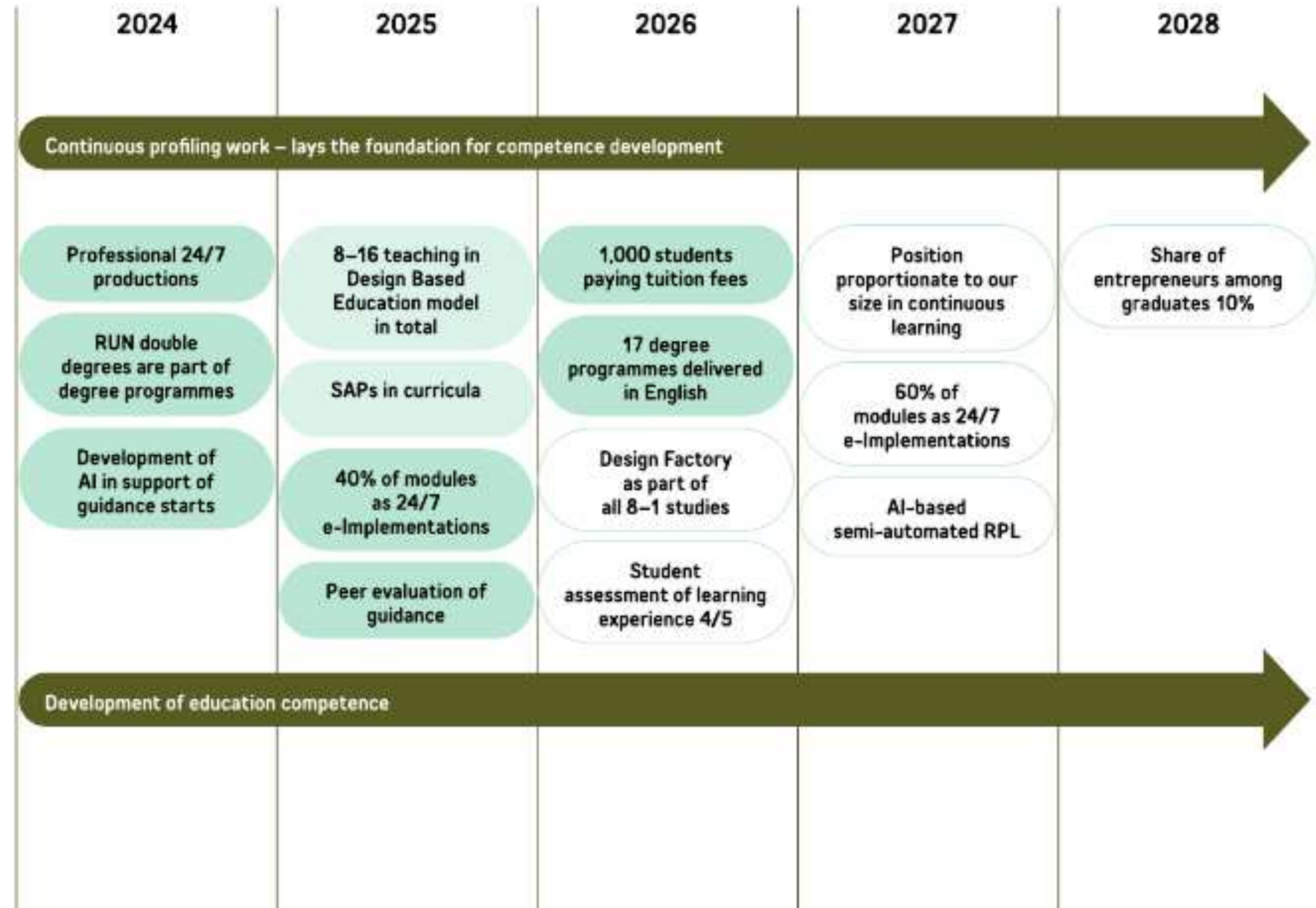
The reform of the competence and target management system was launched with discussions on the current state and needs. In addition to questions related to management, the discussions sought to clarify the architecture used to create a data foundation for extensive AI use. The most concrete reform can be seen in job descriptions, the new content of which corresponds to the outcomes of the pay system project of 2025.



Developing Competence and Learning Is at Our Core

STRATEGY 2030

We provide students with an excellent learning experience and prepare them for the evolving world of work. We guide our students to cultivate creativity and critical thinking in a complex operating environment. We take competence to a new level in both degree education and the provision of continuous learning. Our education is based on HAMK's internationally recognised competence and research in higher education pedagogy. Learning is realised through phenomenon-based modules that promote entrepreneurship and innovation. Our students are owners of their own learning and teachers act as enablers of new learning. Education is implemented using three models suitable for different learners (8–16, 18–100 and 24/7). We utilise both our unique campuses and digital learning environments in a way that promotes learning. Work-based projects in modules, the Entrepreneurial University and the Design Factory are a key part of the students' and teachers' workplace relationships. Entrepreneurship is a real alternative for each student. The European University, RUN-EU, makes possible improving the level of international competence and new paths, from Bachelor's degrees to doctoral education.



A peer review of the comprehensive guidance reform carried out at HAMK in 2020–2021 was conducted in spring 2025 by Laurea University of Applied Sciences. Laurea's review team drew up a report on the evaluation, which was discussed at HAMK's Board meeting in June 2025. The report contained recommendations for developing guidance at HAMK.

The Unit for Research and Development of Higher Education Pedagogy launched the first guidance development measures based on the evaluation in autumn 2025, and they will be systematically continued in the years to come.

In spring 2025, detail was added to the definition of HAMK's 24/7 e-implementations. This will lend further support to developing the implementations, carrying out professional production projects, and digital pedagogy coaching offered to the personnel. The model of professional productions launched in 2024 and the support services associated with it were also clarified further. In addition to the degree programmes offered, professional production processes were mainstreamed in efforts to develop the provision of continuous learning. As a result of development work in line with the strategy, we offered 88 non-stop courses of the Open University of Applied Sciences and Master's degree programmes, which had a total of 427 students in 2025. Additionally, Open AMK offering tied to periods was available. The efforts to develop professional production processes also helped to advance the provision of other continuous learning courses, such as professional specialisation studies, continuing education delivered as business activities, and new studies taking shape as part of project activities. The provision of courses by the Open AMK and Master's degree programmes can be found at [Opin.fi](#). Opin.fi has brought increased visibility for HAMK's provision of courses, and the work to improve its quality will continue over the next few years.

Staff members' AI experiments were enabled in 2025, and coaching was provided in using AI to support their work and teaching. HAMK decided to introduce Arene's traffic light model for all courses from the beginning of 2026. To enable this, coaching was provided, and common guidelines were produced for the teaching staff.

The number of students who pay tuition fees has continued to increase steadily and in a controlled manner. The aim was to reach the figure of 1,000 students by the end of 2026. In January 2026, 1,058 students paying tuition fees were studying at HAMK.

Education offered in English covers all fields of study and is available on all seven campuses. HAMK currently offers 14 Bachelor's and 3 Master's degree programmes. The provision of courses produced as part of RUN-EU has increased and diversified, and HAMK students actively participate in these studies. RUN joint degrees are being developed based on the European Degree Label criteria to complement the courses already offered to students.

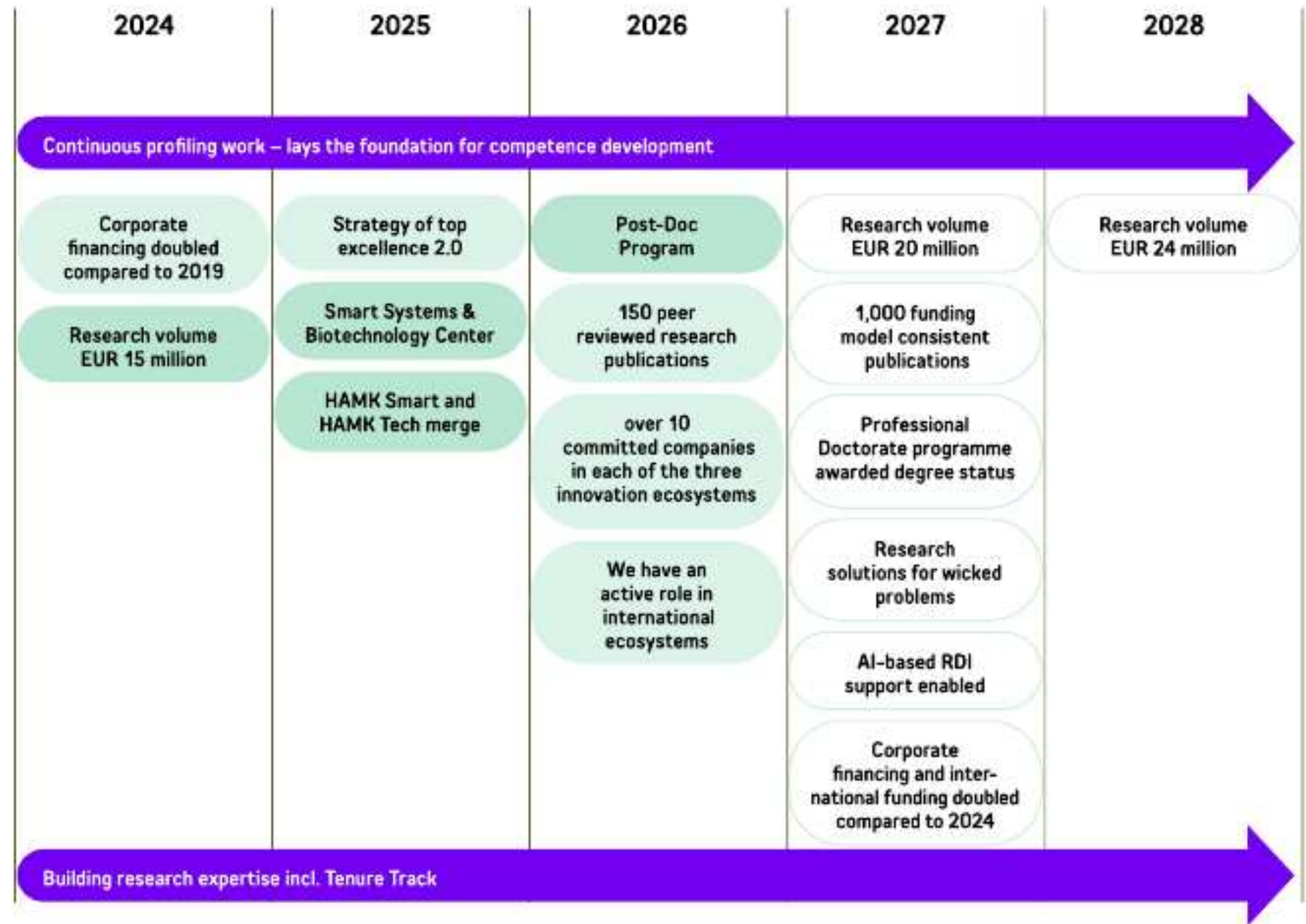
A comprehensive and long-term plan for developing and mainstreaming the Design-Based Education model was drawn up in 2025. The teaching staff have received training in using the model, and information for developing it has been collected in pilots. All schools have had a number of DBE implementations in 2025, and the schools have received many types of support in planning and delivering them.

In 2025, focus was on developing guidance, mainstreaming professional production processes as part of continuous learning offering and enabling staff members' AI experiments, among other things. The number of students paying tuition fees additionally increased steadily and in a controlled manner.

Our Research Reforms Society

STRATEGY 2030

At HAMK, we engage in research cooperation with companies and partners to make the world a better place. Education and research support each other seamlessly. They produce practical, significant results and promote the vitality, well-being and sustainability of our society. We are working together to build three essential innovation ecosystems: Smart Systems and Biotechnology, Smart and Sustainable Built Environment, and Smart Education and Capacity Building. They are based on the strong competence of our research units. We work actively as part of the European University research community and international ecosystems. Our applied research is significant and high in quality. We have a broad funding base and we will expand it especially through corporate funding and international sources.



HAMK has continued its determined efforts to strengthen research. The volume of research reached EUR 17 million in 2025. Corporate cooperation was stepped up, offer of services was developed, and partners were provided with new opportunities to participate in our activities, for example through the SmartBio and SmartBuilt education and research environments. This work will be continued to double the level of corporate financing by 2027 compared to 2024. An improved RDI service sales process and productising the wider use of expertise and infrastructures will significantly increase future opportunities for obtaining corporate financing. Companies' interest in project cooperation has clearly increased, and we are actively seeking new ways of supporting companies' success and new ideas. An improved service sales process as well as productising the wider use of expertise and infrastructures will also increase future opportunities for obtaining corporate financing.

The strategy of top excellence and the interdisciplinary and cross-professional research groups developing as its results have produced new initiatives and strengthened our position as a solver of large, global challenges. Research has become more solution-oriented, with a clear impact on the competitiveness of business and industry. Indications of the improved quality of research include the third award of Finnish Research Council funding to a HAMK-led project and new Business Finland grants. Scientific and cross-professional research groups have produced initiatives and strengthened our position as a solver of extensive global challenges. Good progress has also been achieved towards the goal of more solution-oriented research and its impact on improving the competitiveness of business and industry.

Our international network has continued to grow. Especially in Africa, we have strengthened further our reputation as a developer of competence in different fields and levels of education. The

SmartBio and SmartBuilt environments launched in early 2025 have attracted a great deal of interest, and we are also developing other research environments, including the AI-lab in Riihimäki, as part of our high-impact RDI. We are actively involved in innovation ecosystems of the region, such as DEFINE (Defence Innovation Network Finland) led by the City of Riihimäki and BeFINE (Biotechnology and Food Innovation Network) led by the City of Hämeenlinna, which also has a link to the RUN EU bioeconomy hub and international research cooperation led by HAMK.

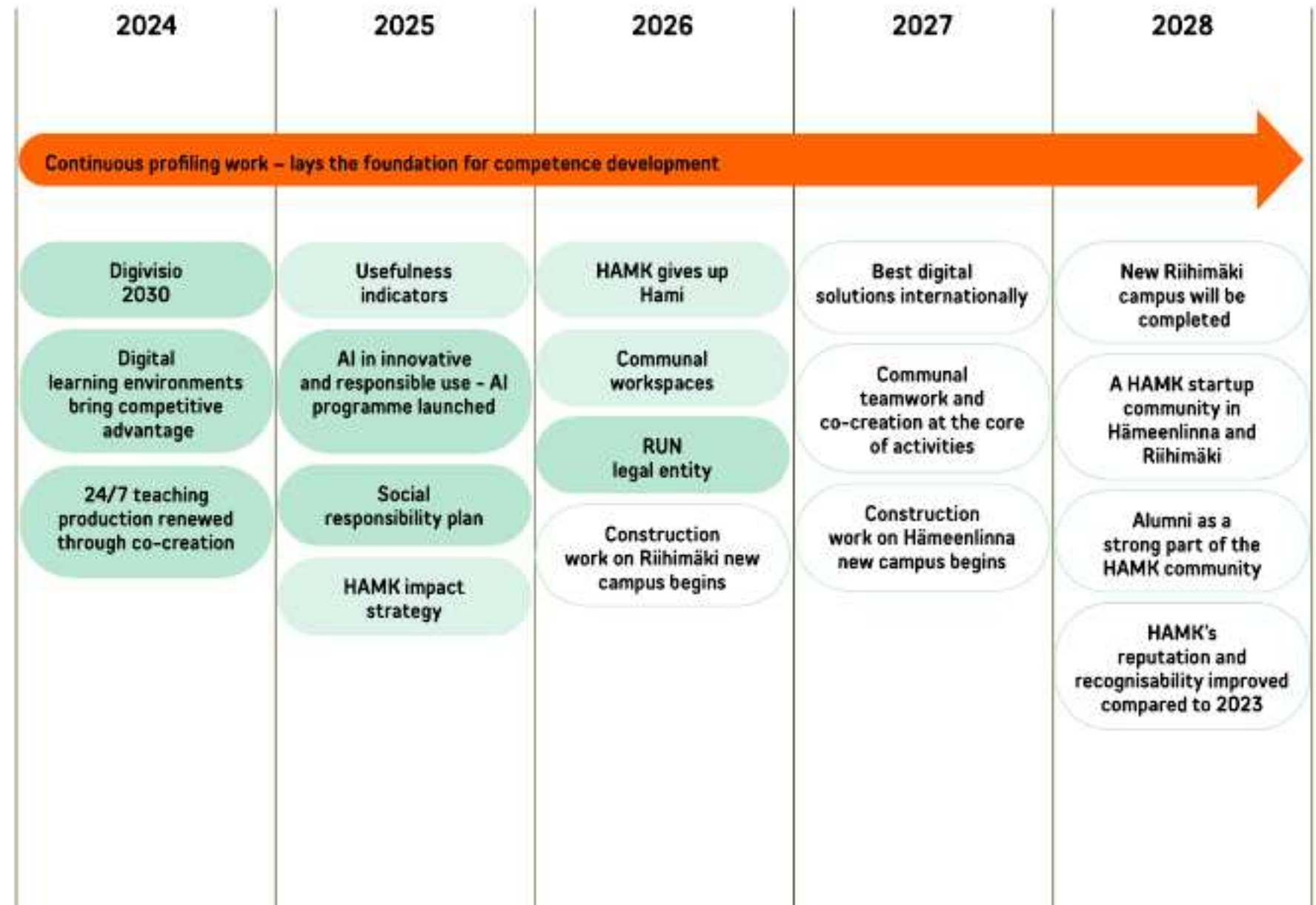
Developing practices, reinforcing companies' commitment, and high-quality research and publishing in the focus areas will continue to be key priorities. Next year, we will also stress the importance of boosting innovation and expertise to support research and development.

HAMK has continued its determined efforts to strengthen research. Additionally, business cooperation has been stepped up, offer of services has been developed, and partners have been provided with new opportunities to participate in our activities through various education and research environments.

Our Community is Active, International and Growing

STRATEGY 2030

HAMK is an active and communal higher education institution that has a positive impact on the entire operating area. We work together with students, alumni and business and industry. Our operations are goal-oriented, multi-professional and multi-disciplinary. We continuously evaluate our work, results and competence. We value competence and look after the wellbeing of our higher education community. We are seeking growth in education export, education services and our research activities. Our strong financial situation allows for development investments. We develop our operations and campuses efficiently and appropriately so that they support the growth and vitality of the region and the society around us. Competence, entrepreneurial and productive activities and controlled growth are the key factors in our future.



HAMK's digitalisation development took significant steps forward in 2025. At the centre of digitalisation is the vision of a higher education institution that leads the digital transformation, boldly reinvents its operations and offers students and staff a seamless, experiential and data-driven learning experience. This work is directed through the digital focus areas derived from the strategy and carried out through four key projects that cover all HAMK activities. The digital steering group promoted these projects actively in 2025.

Exceptionally large investments were made in AI across the organisation. The foundation was laid in 2025 for new AI-based learning solutions, strengthening of a culture of experimentation and HAMK's status as a pioneer in the digitalisation of higher education.

We implemented the AITO training package (AI in innovation activities, research and teaching) at HAMK in cooperation with CSC IT Center for Science. The goal of this training is to support an AI transformation that covers all activities and to build a shared understanding of the importance of AI in teaching, research and innovation. The training workshops focused on the AITO framework, strategic options for AI use and concrete AI trials. The aim was to raise the bar in the participants' imagination and ambition, strengthen AI skills and support an organisation-level change from individual experiments to scalable, strategic AI development. In connection with the training, new opportunities and operating methods for AI use were identified, and the plan is to work on them further in 2026.

Building up competence in AI use was one of the overarching themes of the year. This work took the form of coaching, training, workshops and sharing of good practices in a network. Among other things, the training focused on supporting M365 Copilot use and AI in support of teaching. The use of M365 Copilot tools was enabled through a significant licence purchase for the staff in 2025. This purchase was a concrete expression of HAMK's active approach to AI use and made it possible for a wide group of staff members to experiment with and use AI and to build up their competence and personal experience. The HAMK community members' broad-based cooperation on AI application testing, producing sets of guidelines, expanding AI use and developing AI agents will continue in 2026. The regularly organised AI-themed coffee meetings increased in popularity in 2025.

HAMK's digitalisation development took significant steps forward in 2025. In particular, building up expertise in AI use was one of the key themes of the year.

HAMK's new campus projects are progressing. A share in Liikerata building at Matkakeskus was purchased from LähiTapiola for Riihimäki station campus. The process of amending the local detailed plan for the site was initiated, and a project plan was drawn up for starting the actual planning. Active discussions were held with the City of Hämeenlinna on the optional locations and financing possibilities of Hämeenlinna city centre campus. Decision options for the alternative locations were drawn up. A survey on the possibilities of selling the buildings of Visamäki campus was started.

Quantitative Realisation of Education and Research

Table 1. Quantitative realisation of education and research

HAMK's indicator results 2023–2025	Result 2023	Result 2024	Result 2025
Degrees	1,227	1,477	1,547
Degree points (56%)	2,594	3,077	3,239
First-timers (3%)	1,450	1,497	1,539
Continuous learning (credits) (5 %)	22,941	23,440	27,514
Collaborative studies (credits) (1%)	5,068	5,338	5,351
Teacher qualifications (2%)	428	441	475
Employed graduates (2%)	1,033	-	-
AVOP feedback (3%)	212,413	246,036	270,155
Career monitoring (3%)	9,061	10,043	11,528
External RD funding (EUR 1,000) (12%)	9,935	11,305	10,900
Master's degrees (6%)	219	241	265
Publications	410	397	458
Publication points (2%)	362	386	486

Table 2: Bachelor's degrees by field of guidance

Bachelor's degrees by field of guidance	Target in agreement with the Ministry of Education and Culture 2025–2028	Actual 2023	Actual 2024	Actual 2025
Arts and Culture, Education, Social Sciences	70	27	42	39
Humanities, Medicine, and Health and Welfare	400	267	357	345
Business Administration, Administration and Law and Services	350	282	351	306
Natural Sciences, Information and Communication Technology, Engineering, Agriculture and Forestry	850	646	726	853
Total	1,670	1,222	1,476	1,543
Master's degrees completed	300	219	240	264
Professional teacher education: completed qualifications	420	429	441	474

All funding indicators associated with education were up. The results of employment indicators are always subject to delays that can span several years.

The number of publications we produced increased compared to the previous year, totalling 458 publications in 2025 (486 publication points).

HAMK participated in funding applications for 172 RD projects during financial year 2025. HAMK's share of the total budgets in these projects was approx. EUR 43 million, and the amount of external funding applied for was around EUR 35.5 million. The number of submitted funding applications increased by 43%, and the amount of external funding applied for by about 17% compared to 2024.

As in 2024, Structural Funds calls for proposals accounted for the largest number of our funding applications: A total of 60 funding applications were submitted to ERDF and ESF+ calls, or 20 more than in 2024.

Looking at individual funding programmes, the second largest number of HAMK's funding applications, or 23 project applications in total, were submitted to the Erasmus+ programme. This was eight applications more than in 2024. Fifteen of the applications were submitted directly to EU calls for proposals. Sixteen applications were submitted to Horizon Europe, or three more than in 2024. In addition, we also submitted three applications to Interreg funding programmes (two to Interreg Central Baltic and one to Interreg Baltic Sea Region) as well as an application to both the Research Fund for Coal and Steel and the European Space Agency.

The Research Council of Finland, to whose calls for proposals we submitted 12 applications, was also a significant Finnish funding provider. This is twice as many as in 2024, in which year six funding applications were submitted. A total of seven funding applications were submitted to Business Finland calls for proposals and four to European Innovation Partnership calls.

By the date of the financial statements, we had received a decision on 120 funding applications, of which 35 were successful. This gives us a success rate of 29%, showing a decrease of 12 percentage points. This is at least partly explained by the increase in the total number of funding applications compared to the previous year. In addition, we are currently waiting for decisions on 52 applications. These decisions may yet significantly increase the success rate.

HAMK's total budget for the funded projects is around EUR 7.1 million, of which external funding accounts for approx. EUR 5.7 million. The funding will mainly be divided between the next three financial years. The level of the funding received is similar as in 2024, regarding both total project budgets and external funding. We are currently waiting for a decision on 52 more applications, which is 15 more than at the same time in 2024. Some EUR 14.3 million of external funding depends on these applications, and they may yet significantly increase the funding amount for the next few years.



Personnel and Management

HAMK launched MeanWell in 2025, a large-scale project aimed at building a sustainable and long-term operating model for the organisation to strengthen the meaningfulness of work, well-being at work and communal development. The project is based on the University of Jyväskylä's MEANWELL study. KEVA funding was granted for it in late 2024. The first key phases of the project were completed in 2025: a HAMK MeanWell survey addressed at all staff members in January–February, followed by discussions of the results at development days. Training for supervisors and well-being at work mentors was organised in spring and summer, including a Kick Off event, a training day at Wisahovi in June, and themed workshops in the autumn, at which structures were put into practice and mentors were coached in providing support for teams. In autumn 2025, supervisors led development sessions for their teams based on the MeanWell survey results, and mentors were used in work with individual teams. Feedback summaries and development ideas from staff members were put together during the year as a basis for further work. The measures of the MeanWell project will continue in 2026, taking the form of a new survey round, coaching and development workshops. The aim is to put the operating model on a permanent footing in HAMK's day-to-day management and development structures.

HAMK launched a SuHAMK CoARAb project supported by CoARA Boost Cascade funding in 2025 with the aim of reforming researcher evaluation practices by establishing qualitative evaluation criteria alongside quantitative indicators. EUR 60,000 in EU funding was granted to the project, which was the largest amount of support awarded in Finland during the first round of the CoARA application process. This project defined new evaluation

criteria that lend better support to researchers' competence and career development in collaboration with key stakeholders, including researchers, supervisors and evaluation groups. These criteria were developed by means of surveys, interviews and workshops. Large-scale background work was carried out in spring and summer 2025: surveys and interviews addressed at researchers (80% response rate), an analysis phase, as well as drafting of criteria and internal commenting rounds. In autumn 2025, the project completed new qualitative evaluation criteria, updated evaluation practices for recruitment and tenure track processes as well as training materials for introducing them. HAMK also presented the project results to the national CoARA division in late 2025. The work will continue in 2026 with the introduction of the evaluation processes and personnel training in order to create a more transparent and responsible research evaluation culture.

The most significant shared input in supervisory work of the year was the supervisors' day at Häme Castle on 10 June 2025. Its theme was Lead without exhausting and being exhausted. The content of the day was provided by Hälsa Oy. The programme focused on supervisors' coping and recovery as well as promoting responsible management, and it provided concrete support for supervisors' everyday management work.

The personnel days were organised in Ikaalinen on 6–7 August 2025, with around 550 people in attendance. The goal of the event was to build up a sense of community and well-being. Themes of well-being at work, recovery and interaction were dealt with at the event, and the participants learned to understand the concept of Design-Based Education (DBE) and its use in their work.

HAMK also hosted a national UAS forum at Hämeenlinna University Centre on 18–19 September 2025. This event brought together almost 200 project, financial and HR actors to discuss topical themes. Among other things, they dealt with practical AI applications, research security, the outlook for higher education policy and the situation of the national economy. Projects and services, including the CoARA project and the Cuckoo break-time app, also had a presence on the campus. This event boosted HAMK's role as an active national network actor in the HR and development work of universities of applied sciences.

Company Management and Capital Breakdown

The Board of Directors of the University of Applied Sciences is responsible for the tasks related to the autonomy of the University of Applied Sciences laid down in law. The Board of Directors of the company is responsible for the governance tasks of the municipalities that own the company.

Composition of the Board of Directors 01 January 2025–27 June 2025

Tarja Filatov served as the Chair of the company's Board of Directors and Veera Kiretti and Kari Moisiola as Vice-Chairs. The other Board members were Jari Marjamäki, Kirsi Lehto, Jarkko Koivula, Sami Kotiniemi, Mikko Hakala and Leenakajja Lehto.

Composition of the Board of Directors 28 June 2025–31 December 2025

The company's Board of Directors was chaired by Anne Laatikainen, with Paulina Kostainen and Hanna Hänninen serving as Vice-Chairs. The other Board members were Sami Kotiniemi, Mikko Hakala, Sanna Kuisma, Pasi Vikman, Antti Hämäläinen and Mika Walkamo. The company's CEO was Pertti Puusaari, while the Deputy CEO was Johanna Närhi, Director of Finance and Administration. The company's audit firm was KPMG Ltd. The responsible auditor was Päivi Rintala.

Table 3. Breakdown of share capital by the municipalities' ownership:

Owner	Percentage	Pcs	Value 31 Dec 2025
Forssa	12.153	12	4,947,582.86
Hämeenlinna	44.124	44	17,962,809.98
Riihimäki	19.742	20	8,036,977.28
Valkeakoski	20.291	20	8,260,486.81
Tammela	2.46	3	1,001,500.00
Hattula	1.229	1	500,500.00
Total	100	100	40,709,856.93

Assessment of the Status and Results of the Company

Significant Financial Transactions During the Financial Year

Häme University of Applied Sciences Ltd had a very strong year in 2025 in economic and operational terms. The growth in operations was particularly visible as a clear increase in tuition fees and funding for project activities. The tuition fees clearly exceeded the budgeted level and increased significantly from the previous year. External funding also grew, supporting the achievement of strategic priorities.

Whereas personnel costs increased, profitability improved. The company saw an increase in its profit, and its investment activities supported the finances as a whole through a positive change in fair value and returns from investments. Educational and construction investments went ahead as planned.

Significant investments to be made in years to come were also advanced during the financial year. The Liikerata building in Riihimäki Matkakeskus was acquired during the financial year, making it possible to start the construction of the new station campus. Some parts of the property will be demolished, while others are to be renovated and expanded. A letter of intent has been signed on the sale of the old campus with Hyria Oy. Preparations for the project on Hämeenlinna city centre campus were made in cooperation with stakeholders. The goal is that the activities of Visamäki campus will be transferred to the new campus to be built in the city centre. These plans did not yet have a bearing on the company's financial transactions.

Operational and Financial Situation of Häme University of Applied Sciences Group on 31 December 2025

The Häme University of Applied Sciences Group includes the parent company Häme University of Applied Sciences Ltd, and its fully owned subsidiaries Häme Vocational Institute Ltd and HAMK Academy Ltd, which carries out the Summer University of Häme activities.

The Group's net sales for 2025 (2024 figures in brackets) totalled EUR 84 (80.1) million.

The largest section of the Group's operating expenses was personnel costs totalling EUR -55.9 (-51.7) million. Other operating expenses consisted of EUR -3.0 (-3.1) million for materials, supplies and external services, EUR -4.3 (-5.2) million for planned depreciation and EUR -18.1 (-17.8) million for other operating expenses.

The Group's investment and financing activities include changes in the fair value of investments. This item has a significant impact on the Group's profit. The change in the fair value of the Group's investments (HAMK and Hami) in 2025 was EUR 0.5 (1.0) million.

The group's result for the financial year was EUR 3,628,761.42 (3,667,345.13).

Operational and Financial Situation at Häme University of Applied Sciences Ltd on 31 December 2025

The turnover of Häme University of Applied Sciences Ltd in 2025 was EUR 77.5 million (EUR 73.1 million). The largest cost item was personnel costs at -51.1 million (EUR -46.7 million). Other expenses consisted of EUR -1.4 (-1.5) million for materials and services, EUR -1.0 (-1.1) million for external services, EUR -4.3 million (EUR -5.1 million) for depreciation and impairment and other operating expenses of EUR -17.0 million (EUR -16.6 million).

After these items, operating profit totalled EUR 2.7 million (EUR 2.1 million). Net investment income was EUR 446,000 (EUR 231,000) and the change in fair value was EUR 392,000 (EUR 878,000). Profit for the financial year was EUR 3,550,005.55 (3,342,460.28).

In the cash flow statement of Häme University of Applied Sciences Ltd, cash flows from investments totalled EUR -3.6 (-6.6) million.

HAMK's equity ratio was 84.85% (82.84%).

Häme University of Applied Sciences Ltd's Investment Activities

HAMK has three investment portfolios which, by decision of the Board of Directors, comprise the company's actual investments. HAMK's investment assets are placed at level 1 of the fair value hierarchy model (fair values are based on quoted prices of identical assets or liabilities in an active market). Shares accounted for approx. 29%, fixed-income investment products for approx. 45%, and alternative investments for approx. 26% of HAMK's investment portfolio.

The total return on HAMK's investment portfolios was 5.70% (6.12%) in Nordea Markets portfolio, 6.90% (7.20%) in OP Varainhoito portfolio, and 4.33% (7.08%) in Mandatum Varainhoito portfolio.



Table 4. Actual investment activities

	PURCHASE PRICE	MARKET VALUE 31 DECEMBER 2025	RETURN AT FAIR VALUE	BOOK VALUE 31 DECEMBER 2025	BOOK VALUE 01 JANUARY 2025	CHANGE IN FAIR VALUE 31 DECEMBER 2025	ASSET TYPE	MARKET VALUE SHARE IN THE PORTFOLIO/ VALUATION AT FINANCIAL STATEMENTS STAGE	
Nordea Markets									
Shares/Funds	1,700,000	2,187,569		2,187,569	2,152,999	487,569	Share	13%	Valued at fair value
Interest rate index	997,567	1,047,944		1,047,944	1,064,194	50,378	Interest/share	6%	Valued at fair value
Capital redemption agreements / 80% interest, 20% share	6,000,000	6,822,549		6,000,000	6,000,000		Interest/share	42%	Value not corrected
Capital redemption agreements / property investment basket	5,118,395	6,283,201		5,118,395	5,118,395		Alternative	38%	Value not corrected
Total Nordea Markets	13,815,962	16,341,264	18.28 %	14,353,909	14,335,589	537,947		100%	
OP Asset Management									
Interest investments	7,017,457	7,723,529		7,723,529	7,643,657	706,072	Interest	52%	Valued at fair value
Shares	3,560,764	4,288,908		4,288,908	3,591,169	728,144	Share	29%	Valued at fair value
Cash	1,277	1,277		1,277	5,398		Cash	0%	Valued at fair value
	10,579,498	12,013,714	13.56%	12,013,714	11,240,224	1,434,216			
Capital redemption agreement / property investment	1,898,000	2,788,269	45.85%	1,898,000	1,898,000		Alternative	19%	Value not corrected
OP Asset Management total	12,477,498	14,781,983	18.47%	13,911,714	13,138,224	1,434,216		100%	
Mandatum / capital redemption agreement									
Interest		6,086,164					Interest	52%	Value not corrected
Shares		3,411,222					Shares	29%	Value not corrected
Alternative		2,253,776					Alternative	19%	Value not corrected
Cash & Money Market		29,319					Cash	0%	Value not corrected
Mandatum capital redemption agreement, total	10,000,000	11,780,481	17.80%	10,000,000	10,000,000	0		100%	
Financial statements 31 December 2025, total	36,293,460	42,903,728	18.21%	38,265,623	37,473,813	1,972,163			

Table 5. Summary of actual investment activities

Summary, financial statements 31 December 2025	
Procurement price	36,293,460
Market value 31 December 2025	42,903,728
Return at fair value %	18.2%
Book value 01 January 2025	38,265,623
Change in fair value 31 December 2025	1,972,163

Table 6. Actual investment activities by asset type, calculated from market values

	31 December 2025	31 December 2024	31 December 2023
Interest investments	44.9%	50.8%	52.9%
Equity investments	28.7%	26.2%	24.5%
Cash & Money Market	0.1%	0.1%	0.2%
Alternative investments	26.4%	22.9%	22.4%
	100.0%	100.0%	100.0%

Key Figures for Financial Management

Table 7. Key figures for financial management in accordance with the Ministry of Education and Culture's financial statement template, group

GROUP	2025	2024	2023	2022
Turnover	84,000,500.49	80,142,870.67	73,523,784.29	66,340,780.35
Turnover change %	4.81%	9.00%	10.83%	2.47%
Operating profit	2,702,199.09	2,327,053.30	2,349,613.82	202,139.19
Operating profit %	3.22%	2.90%	3.20%	0.30%
Net result	3,628,761.42	3,667,345.13	3,637,852.89	-1,182,731.05
Net result %	4.32%	4.58%	4.95%	-1.78%
Shareholders' equity	102,406,905.41	98,934,614.03	95,267,268.89	91,629,416.00
Change in equity %	3.51%	3.85%	3.97%	-1.27%
Return on equity %	3.60%	3.78%	3.89%	-1.28%
Return on investment at fair value % / Nordea HAMK - HAMI	5.70%/7.30%	6.12%/5.56%	6.20%/6.92%	-9.65% / -11.38%
Return on investment at fair value % / OP HAMK - HAMI	6.90%/5.33%	7.20%/11.37%	8.63%/9.62%	-7.32%/-8.53%
Return on investment at fair value % / Mandatum	4.33%	7.08%	6.76%	n/a
Quick ratio	1.03	0.83	0.81	1.04
Cash adequacy in days	54.65	51.56	59.52	79.71
Equity ratio %	84.49%	82.46%	81.66%	83.66%

Table 8: Key figures for financial management in accordance with the Ministry of Education and Culture's financial statement template, parent company

PARENT COMPANY	2025	2024	2023	2022
Turnover	77,524,834.70	73,168,202.17	66,965,159.77	59,767,347.48
Turnover change %	5.95%	9.26%	12.04%	2.76%
Operating profit	2,726,559.11	2,139,042.61	2,306,877.68	7,884.26
Operating profit %	3.52%	2.92%	3.44%	0.01%
Net result	3,550,005.55	3,342,460.28	3,479,764.58	-1,202,960.00
Net result %	4.58%	4.57%	5.20%	-2.01%
Shareholders' equity	100,208,025.07	96,812,489.52	93,470,029.24	89,990,264.66
Change in equity %	3.51%	3.58%	3.87%	-1.32%
Return on equity %	3.60%	3.51%	3.79%	-1.33%
Return on investment at fair value % / Nordea	5.70%	6.12%	6.20%	-9.65%
Return on investment at fair value % / OP HAMK	6.90%	7.20%	8.63%	-7.32%
Return on investment at fair value % / Mandatum	4.33%	7.08%	6.76%	n/a
Quick ratio	0.99	0.79	0.78	1.02
Cash adequacy in days	52.63	49.26	58.43	81.23
Equity ratio %	84.85%	82.84%	82.13%	83.05%

Table 9: Key figures for financial management according to the Accounting Decree, Group

GROUP	2025	2024	2023	2022
Turnover	4,341,217.09	6,274,925.94	7,117,356.41	6,699,713.71
Turnover change %	-30.82%	-11.84%	6.23%	16.73%
Operating profit	2,702,199.09	2,327,053.30	2,349,613.82	202,139.19
Operating profit %	62.25%	37.08%	33.01%	3.02%
Net result	3,628,761.42	3,667,345.13	3,637,852.89	-1,182,731.05
Net result %	83.59%	58.44%	51.11%	-17.65%
Shareholders' equity	102,406,905.41	98,934,614.03	95,267,268.89	91,629,416.00
Change in equity %	3.51%	3.85%	3.97%	-1.27%
Return on equity %	3.60%	3.78%	3.89%	-1.28%
Return on investment at fair value % / Nordea HAMK - HAMI	5.70%/7.30%	6.12%/5.56%	6.20%/6.92%	-9.65% /- 11.38%
Return on investment at fair value % / OP HAMK - HAMI	6.90%/5.33%	7.20%/11.37%	8.63%/9.62%	-7.32%/-8.53%
Return on investment at fair value % / Mandatum	4.33%	7.08%	6.76%	n/a
Quick ratio	1.03	0.83	0.81	1.04
Cash adequacy in days	54.65	51.56	59.52	79.71
Equity ratio %	84.49%	82.46%	81.66%	83.66%

Table 10: Key figures for financial management according to the Accounting Decree, parent company

PARENT COMPANY	2025	2024	2023	2022
Turnover	5,457,121.96	7,408,295.21	7,739,514.28	7,015,924.50
Turnover change %	-26.34%	-4.26%	10.31%	9.57%
Operating profit	2,726,559.11	2,139,042.61	2,306,877.68	7,884.26
Operating profit %	49.96%	28.87%	29.81%	0.11%
Net result	3,550,005.55	3,342,460.28	3,479,764.58	-1,202,960.00
Net result %	65.05%	45.12%	44.96%	-17.15%
Shareholders' equity	100,206,025.07	96,812,489.52	93,470,029.24	89,990,264.66
Change in equity %	3.51%	3.58%	3.87%	-1.32%
Return on equity %	3.60%	3.51%	3.79%	-1.33%
Return on investment at fair value % / Nordea	5.70%	6.12%	6.20%	-9.65%
Return on investment at fair value % / OP HAMK	6.90%	7.20%	8.63%	-7.32%
Return on investment at fair value % / Mandatum	4.33%	7.08%	6.76%	n/a
Quick ratio	0.99	0.79	0.78	1.02
Cash adequacy in days	52.63	49.26	58.43	81.23
Equity ratio %	84.49%	82.46%	81.66%	83.66%

Operational Risks and Their Management

The separate risk management guideline was updated and combined with the Good Governance and Management Method guideline.

In the annual risk assessment, HAMK's functions were reviewed based on a process area map, resulting in separate risk tables for each function. These tables identify the risks associated with each function and give them a score on the basis of their impact, probability and scope. The tables can be used in operational planning to reduce the likelihood or impact of significant risks. The measures taken during the year can also conveniently be recorded in the tables, for example for the next report.

The most essential or common themes for HAMK were selected among the risks relating to the functions and compiled into a risk report submitted to the Board. Key highlights of the 2025 report – both risks and opportunities – are associated with management, research, development and innovation (RDI), education, digitalisation, personnel and well-being at work.

Management was divided into national policy, regional influence and internal steering. The RDI themes were related to

funding and targeting of research, personnel competence and commercialisation of results. The risks that emerged in relation to education included reaching young applicants, international students, progress in studies, graduation and labour market relevance of education. Information security and data protection as well as AI were identified as areas worth paying particular attention to in digital activities. The themes discussed in the context of personnel and work ability were competence, supervisory work and well-being at work.

HAMK has significant investment assets, and minimising the risks associated with them is vital. To diversify the risk, we have three different portfolio managers, and the investments are spread over time and into several investment categories. The overall allocation of the investments is constantly altered to correspond to the changing investment market.

Key highlights of the 2025 risk report – both risks and opportunities – were associated with management, research, development and innovation (RDI), education, digitalisation, personnel and well-being at work.

Expectations of Operational and Economic Development

The 2026 budget estimates that net sales and other operating income will increase by more than 0.9 million compared to the figure in 2025 (EUR 78.3 million). Core funding will increase by approx. EUR 0.5 million compared to the budget year and actual figures for 2025, external research funding is expected to decrease from the 2025 level by approx. EUR -0.3 million, and a slight increase of EUR 0.3 million is anticipated in tuition fees.

In 2026, other operating income is expected to be approx. EUR 0.3 million higher than the realised figure for 2025.

The aim is to achieve a moderately positive result for the financial year. In the future, an effort will be made to cover the income financing of the new Innovation Unit with investment income.

In terms of operation, the goal is to implement and achieve all strategic targets set for the activities.



Board Proposal on the Processing of the Financial Period Result

The company's purpose is not to make a profit for its shareholders. The profit of Häme University of Applied Sciences Ltd for the financial year, EUR 3,550,005.55, will be added to its equity. The investment surplus included in the profit for the financial year, EUR 445,737.86, will be transferred to the previously established equity investment fund.



Financial Statements
01 January 2025 – 31 December 2025

Consolidated Income Statement

Consolidated Income Statement in Accordance with Code Set VN/30606/2022

GROUP	01 JANUARY 2025 – 31 DECEMBER 2025	01 JANUARY 2024 – 31 DECEMBER 2024
Turnover	84,000,500.49	80,142,870.67
COSTS		
Personnel costs	-55,878,438.83	-51,668,340.37
Depreciation and impairment		
Planned depreciation	-4,337,824.89	-5,178,523.64
Other costs		
Materials and services	-1,714,367.54	-1,762,055.71
External services	-1,288,150.64	-1,369,737.59
Other operating expenses	-18,081,519.50	-17,839,160.06
Total costs	-81,298,301.40	-77,815,817.37
Operating profit (-loss)	2,702,199.09	2,327,053.30
FUNDRAISING, INVESTMENT AND FINANCING INCOME AND EXPENSES		
INVESTMENT INCOME AND EXPENSES		
Net income and expenses for investments	451,237.86	241,442.79
Change in fair value	487,219.01	1,003,856.53
OTHER INTEREST AND FINANCIAL INCOME AND EXPENSES		
Net income and expenses for financing activities	-7,816.74	104,105.77
Total fundraising, investment and financing activities	930,640.13	1,349,405.09
Profit (loss) before accounting transfers and taxes	3,632,839.22	3,676,458.39
Taxes on income	-4,077.80	-9,113.26
Profit (loss) for the financial period	3,628,761.42	3,667,345.13

Consolidated Income Statement in Accordance with the Accounting Decree

GROUP	01 JANUARY 2025 – 31 DECEMBER 2025	01 JANUARY 2024 – 31 DECEMBER 2024
Turnover	4,341,217.09	6,274,925.94
OTHER OPERATING INCOME		
Central government funding for higher education institutions	56,225,976.42	54,162,536.28
Income from grants	13,668,163.88	10,878,530.91
Other income	9,745,143.10	8,826,877.54
Other operating income, total	79,659,283.40	73,867,944.73
COSTS		
Personnel costs	-55,878,438.83	-51,668,340.37
Depreciation and impairment		
Planned depreciation	-4,337,824.89	-5,176,523.64
Other costs		
Materials and services	-1,714,367.54	-1,762,055.71
External services	-1,286,150.64	-1,369,737.59
Other operating expenses	-18,081,519.50	-17,839,160.06
Total costs	-81,298,301.40	-77,815,817.37
Operating profit (-loss)	2,702,199.09	2,327,053.30

GROUP	01 JANUARY 2025 – 31 DECEMBER 2025	01 JANUARY 2024 – 31 DECEMBER 2024
FUNDRAISING, INVESTMENT AND FINANCING INCOME AND EXPENSES		
INVESTMENT INCOME AND EXPENSES		
Net income and expenses for investments	451,237.86	241,442.79
Change in fair value	487,219.01	1,003,856.53
OTHER INTEREST AND FINANCIAL INCOME AND EXPENSES		
Net income and expenses for financing activities	-7,816.74	104,105.77
Total fundraising, investment and financing activities	930,640.13	1,349,405.09
Profit (loss) before accounting transfers and taxes	3,632,839.22	3,676,458.39
Taxes on income	-4,077.80	-9,113.26
Profit (loss) for the financial period	3,628,761.42	3,667,345.13

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET ASSETS	31 DECEMBER 2025	31 DECEMBER 2024
NON-CURRENT ASSETS		
Intangible assets		
Intangible property rights	639,228.81	587,401.71
Total intangible assets	639,228.81	587,401.71
Tangible assets		
Land and water areas	1,736,786.06	809,786.06
Buildings and structures	54,539,299.37	57,305,739.76
Machinery and equipment	2,219,999.89	2,508,909.27
Other tangible assets	52,018.26	52,018.26
Advance payments and incomplete procurements	1,645,894.15	243,951.64
Total tangible assets	60,193,997.73	60,920,404.99
Investments		
Other shares and holdings	118,220.62	117,722.30
Other receivables	40,298,939.60	39,411,982.73
Total investments	40,417,160.22	39,529,705.03
Total non-current assets	101,250,386.76	101,037,511.73

CONSOLIDATED BALANCE SHEET ASSETS	31 DECEMBER 2025	31 DECEMBER 2024
CURRENT ASSETS		
Inventories		
Materials and supplies	310,028.94	265,723.95
Incomplete products	73,501.98	82,958.78
Finished Products / Goods	46,978.87	49,380.93
Total inventories	430,509.79	398,063.66
Receivables		
Long-term receivables	140,527.12	1,090,604.65
Total long-term receivables	140,527.12	1,090,604.65
Short-term receivables		
Sale receivables	915,561.45	704,790.48
Other receivables	868,007.71	278,467.28
Accrued income items	5,434,356.26	5,492,174.43
Total short-term receivables	7,217,925.42	6,475,432.19
Cash and bank deposits	12,167,822.85	10,983,182.61
Total current assets	19,956,785.18	18,947,283.11
Total assets	121,207,171.94	119,984,794.84

LIABILITIES	31 DECEMBER 2025	31 DECEMBER 2024
SHAREHOLDER'S EQUITY		
Share capital	40,709,856.93	40,709,856.93
Invested free capital fund	43,993,918.65	43,993,918.65
Other committed funds	327,455.26	483,925.27
Other unrestricted funds	658,126.86	427,581.57
Retained earnings (loss)	13,086,786.29	9,651,966.48
Profit (loss) for the financial period	3,628,761.42	3,667,345.13
Total shareholders' equity	102,406,905.41	98,934,614.03
BORROWED CAPITAL		
Short-term borrowed capital		
Advances received	3,594.00	895.00
Payables	3,024,859.61	3,418,619.73
Other liabilities	1,291,019.63	1,216,670.09
Accrued liabilities	14,480,793.29	16,413,995.99
Total short-term borrowed capital	18,800,266.53	21,050,180.81
Total borrowed capital	18,800,266.53	21,050,180.81
Total liabilities	121,207,171.94	119,984,794.84

Consolidated Cash Flow Statement

	01 JANUARY 2025 – 31 DECEMBER 2025	01 JANUARY 2024 – 31 DECEMBER 2024
CASH FLOW FROM OPERATIONS		
Profit / loss before accounting transfers and taxes	3,632,839	3,676,458
To be restated:		
Depreciation and impairment	4,337,825	5,176,524
Change in fair value	-487,219	-1,003,857
Financial income and expenses from investment activities	-451,238	-241,443
Change in working capital:		
Non-current non-interest-bearing business receivables - / +	950,078	-588,823
Short-term non-interest-bearing business receivables - / +	-742,493	-720,570
Increase / decrease in inventories	-32,446	79,570
Increase / decrease in short-term interest-free liabilities	-2,249,914	-341,741
Interest and other financial expenses paid	29,013	10,625
Interest and other financial income received	-21,196	-114,730
Other adjustments	-28,754	-32,861
Direct taxes paid	-4,078	-9,113
Total cash flow from operations (A)	4,932,416	5,890,039

GROUP

PARENT COMPANY

	01 JANUARY 2025 – 31 DECEMBER 2025	01 JANUARY 2024 – 31 DECEMBER 2024
CASH FLOW FROM INVESTMENTS		
Investments in tangible and intangible assets	-4,051,887	-6,825,707
Proceeds from the disposal of tangible and intangible assets	29,564	33,941
Received investment aids	231,361	123,153
Covered from the fund	156,470	0
Investments	-498	-4,714
Other net income from investments	51,500	52,042
Total cash flow from investments (B)	-3,583,489	-6,621,287
CASH FLOW FROM FINANCING		
Changes in equity	-156,470	0
Interest paid and payments on financial charges	-29,013	-10,625
Interest income from funding profits	21,196	114,730
Total cash flow from financing (C)	-164,287	104,106
Total change in cash and cash equivalents (A + B + C)	1,184,640	-627,142
Cash and cash equivalents at the beginning of the financial year	10,983,183	11,610,325
Cash and cash equivalents at the end of the financial year	12,167,823	10,983,183
Total cash and cash equivalents	1,184,640	-627,142

Parent Company Income Statement

Parent Company Income Statement in Accordance with Code Set VN/30606/2022

PARENT COMPANY	01 JANUARY 2025 – 31 DECEMBER 2025	01 JANUARY 2024 – 31 DECEMBER 2024
TURNOVER		
Central government funding for higher education institutions	50,440,000.06	47,521,999.96
Income from grants	12,800,942.46	10,129,193.50
Revenue from business operations	5,457,121.96	7,408,295.21
Other income	8,826,770.22	8,108,713.50
Turnover	77,524,834.70	73,168,202.17
COSTS		
Personnel costs	-51,138,091.65	-46,748,654.46
Depreciation and impairment		
Planned depreciation	-4,278,945.88	-5,108,433.79
Other costs		
Materials and services	-1,432,464.68	-1,450,888.14
External services	-1,021,038.01	-1,113,871.03
Other operating expenses	-16,927,735.37	-16,607,312.14
Other expenses, total	-19,381,238.06	-19,172,071.31
Total costs	-74,798,275.59	-71,029,159.56
Operating profit (-loss)	2,726,559.11	2,139,042.61

PARENT COMPANY	01 JANUARY 2025 – 31 DECEMBER 2025	01 JANUARY 2024 – 31 DECEMBER 2024
FUNDRAISING, INVESTMENT AND FINANCING INCOME AND EXPENSES		
INVESTMENT INCOME AND EXPENSES		
Net income and expenses for investments	445,737.86	230,545.29
Change in fair value	392,072.36	878,499.93
OTHER INTEREST AND FINANCIAL INCOME AND EXPENSES		
Net income and expenses for financing activities	-10,285.98	103,485.71
Total fundraising, investment and financing activities	827,524.24	1,212,530.93
Profit (loss) before accounting transfers and taxes	3,554,083.35	3,351,573.54
Taxes on income	-4,077.80	-9,113.26
Profit (loss) for the financial period	3,550,005.55	3,342,460.28

Parent Company Income Statement in Accordance with the Accounting Decree

PARENT COMPANY	01 JANUARY 2025 – 31 DECEMBER 2025	01 JANUARY 2024 – 31 DECEMBER 2024
TURNOVER		
Revenue from business operations	5,457,121.96	7,408,295.21
Turnover	5,457,121.96	7,408,295.21
Other operating income		
Central government funding for higher education institutions	50,440,000.06	47,521,999.96
Income from grants	12,800,942.46	10,129,193.50
Other income	8,826,770.22	8,108,713.50
Other operating income	72,067,712.74	65,759,906.96
COSTS		
Personnel costs	-51,138,091.65	-46,748,654.46
Depreciation and impairment		
Planned depreciation	-4,278,945.88	-5,108,433.79
Other costs		
Materials and services	-1,432,464.68	-1,450,888.14
External services	-1,021,038.01	-1,113,871.03
Other operating expenses	-16,927,735.37	-16,607,312.14
Other expenses, total	-19,381,238.06	-19,172,071.31
Total costs	-74,798,275.59	-71,029,159.56
Operating profit (-loss)	2,726,559.11	2,139,042.61

PARENT COMPANY	01 JANUARY 2025 – 31 DECEMBER 2025	01 JANUARY 2024 – 31 DECEMBER 2024
FUNDRAISING, INVESTMENT AND FINANCING INCOME AND EXPENSES		
INVESTMENT INCOME AND EXPENSES		
Net income and expenses for investments	445,737.86	230,545.29
Change in fair value	392,072.36	878,499.93
Other interest and financial income and expenses		
Net income and expenses for financing activities	-10,285.98	103,485.71
Total fundraising, investment and financing activities	827,524.24	1,212,530.93
Profit (loss) before accounting transfers and taxes	3,554,083.35	3,351,573.54
Taxes on income	-4,077.80	-9,113.26
Profit (loss) for the financial period	3,550,005.55	3,342,460.28

Parent Company Balance Sheet

ASSETS	31 DECEMBER 2025	31 DECEMBER 2024
NON-CURRENT ASSETS		
Intangible assets		
Intangible property rights	639,228.81	587,401.71
Total intangible assets	639,228.81	587,401.71
Tangible assets		
Land and water areas	1,736,786.06	809,786.06
Buildings and structures	54,345,890.20	57,103,539.26
Machinery and equipment	2,130,629.42	2,369,451.12
Other tangible assets	52,018.26	52,018.26
Advance payments and incomplete procurements	1,645,894.15	243,951.64
Total tangible assets	59,911,218.09	60,578,746.34
Investments		
Shares in the same group's companies	1,052,500.00	1,052,500.00
Other shares and holdings	115,352.62	114,854.30
Other receivables	38,423,516.65	37,631,706.43
Total investments	39,591,369.27	38,799,060.73
Total non-current assets	100,141,816.17	99,965,208.78

ASSETS	31 DECEMBER 2025	31 DECEMBER 2024
CURRENT ASSETS		
Inventories		
Materials and supplies	253,714.74	214,324.04
Incomplete products	31,170.85	41,148.85
Finished products	9,510.80	10,505.88
Total inventories	294,396.39	265,978.77
Receivables		
Long-term receivables		
VAT compensation receivable	0.00	869,916.88
Total long-term receivables	0.00	869,916.88
Short-term receivables		
Sale receivables	823,943.06	637,107.95
Receivables from Group companies	2,848.36	22,989.17
Other receivables	868,007.71	278,355.72
Accrued income items	5,187,669.87	5,248,022.54
Total short-term receivables	6,882,469.00	6,186,475.38
Cash and bank deposits	10,779,585.41	9,578,503.93
Total current assets	17,956,450.80	16,900,874.96
Total assets	118,098,266.97	116,866,083.74

LIABILITIES	31 DECEMBER 2025	31 DECEMBER 2024
SHAREHOLDER'S EQUITY		
Share capital	40,709,856.93	40,709,856.93
Invested free capital fund	43,993,918.65	43,993,918.65
Other committed funds	327,455.26	483,925.27
Unrestricted funds	658,126.86	427,581.57
Retained earnings (loss)	10,966,661.82	7,854,746.82
Profit (loss) for the financial period	3,550,005.55	3,342,460.28
Total shareholders' equity	100,206,025.07	96,812,489.52
BORROWED CAPITAL		
Short-term borrowed capital		
Advances received	3,594.00	895.00
Payables	2,883,646.67	3,230,963.34
Liabilities to Group companies	24.80	3,291.74
Other liabilities	1,180,051.49	1,105,687.38
Accrued liabilities	13,824,924.94	15,712,736.76
Total short-term borrowed capital	17,892,241.90	20,053,594.22
Total borrowed capital	17,892,241.90	20,053,594.22
Total liabilities	118,098,266.97	116,866,083.74

Parent Company Cash Flow Statement

	01 JANUARY 2025 – 31 DECEMBER 2025	01 JANUARY 2024 – 31 DECEMBER 2024
CASH FLOW FROM OPERATIONS		
Profit / loss before accounting transfers and taxes	3,554,083	3,351,574
To be restated:		
Depreciation and impairment	4,278,946	5,108,434
Change in fair value	-392,072	-878,500
Financial income and expenses from investment activities	-445,738	-230,545
Change in working capital:		
Non-current non-interest-bearing operating receivables -/+	869,917	-591,561
Short-term non-interest-bearing business receivables - / +	-695,994	-727,612
Increase / decrease in inventories	-28,418	69,114
Increase / decrease in short-term interest-free liabilities	-2,161,352	-266,832
Interest and other financial expenses paid	28,065	9,724
Interest and other financial income received	-17,779	-113,210
Other adjustments	-28,754	-32,861
Direct taxes paid	-4,078	-9,113
Total cash flow from operations (A)	4,956,827	5,688,611

	01 JANUARY 2025 – 31 DECEMBER 2025	01 JANUARY 2024 – 31 DECEMBER 2024
CASH FLOW FROM INVESTMENTS		
Investments in tangible and intangible assets	-4,051,887	-6,825,707
Proceeds from the disposal of tangible and intangible assets	29,564	33,941
Received investment aids	231,361	123,153
Covered from the fund	156,470	0
Investments	-498	-4,714
Other net cash flows from investments	46,000	41,144
Total cash flow from investments (B)	-3,588,989	-6,632,184
CASH FLOW FROM FINANCING		
Changes in equity	-156,470	0
Interest paid and payments on financial charges	-28,065	-9,724
Interest income from funding profits	17,779	113,210
Total cash flow from financing (C)	-166,756	103,486
Total change in cash and cash equivalents (A + B + C)	1,201,081	-840,088
Cash and cash equivalents at the beginning of the financial year	9,578,504	10,418,592
Cash and cash equivalents at the end of the financial year	10,779,585	9,578,504
Total cash and cash equivalents	1,201,081	-840,088

Activity-Specific Breakdown of Operational Income and Expenses

	01 JANUARY 2025 – 31 DECEMBER 2025	01 JANUARY 2024 – 31 DECEMBER 2024
EDUCATION ACTIVITIES		
Revenues		
Central government funding for higher education institutions	47,290,574.83	44,832,769.04
Income from grants	3,447,947.30	2,395,041.73
Revenue from business operations	3,613,876.15	3,870,410.60
Other income	8,406,091.66	7,321,155.43
Total income	62,758,489.94	58,419,396.80
Costs		
Total costs	-57,752,656.73	-54,422,358.35
Total education activities	5,005,833.21	3,997,038.45
R & D ACTIVITIES		
Revenues		
Central government funding for higher education institutions	3,149,425.23	2,689,210.92
Income from grants	8,948,587.06	7,715,728.04
Revenue from business operations	1,599,272.87	3,199,899.02
Other income	12,010.09	26,209.64
Total income	13,709,295.25	13,631,047.62
Costs		
Total costs	-15,937,204.67	-15,656,038.43
Total R & D activities	-2,227,909.42	-2,024,990.81

	01 JANUARY 2025 – 31 DECEMBER 2025	01 JANUARY 2024 – 31 DECEMBER 2024
OTHER SOCIETAL ACTIVITIES		
Revenues		
Revenue from business operations	1,057,049.52	1,118,849.54
Total income	1,057,049.52	1,118,849.54
Costs		
Total costs	-1,108,414.09	-951,854.57
Other community operations total	-51,364.57	166,994.97
Operating profit / loss	2,726,559.22	2,139,042.61
Fundraising, investment and financing activities	827,524.16	1,212,530.93
Taxes on income	-4,077.50	-9,113.26
Profit/loss for the period	3,550,005.88	3,342,460.28

Business Income Statement

	01 JANUARY 2025 – 31 DECEMBER 2025	01 JANUARY 2024 – 31 DECEMBER 2024
Turnover	17,503,520.96	17,715,330.63
Personnel costs	-12,458,183.21	-11,107,263.21
Depreciation and impairment	-352,644.29	-455,313.49
Other operating expenses	-5,954,232.92	-6,985,156.35
Operating profit (loss)	-1,261,539.46	-832,402.42
Financial income and expenses	-23,066.40	-9,741.24
Profit (loss) before accounting transfers and taxes	-1,284,605.86	-842,143.66
Taxes on income	-4,077.80	-9,113.26
Profit (loss) for the financial period	-1,288,683.66	-851,256.92

Notes to the Accounts

Valuation and Amortisation Principles

Non-current assets

Planned depreciation has been deducted from the acquisition cost of intangible and tangible assets entered in the balance sheet. The planned depreciation has been calculated from the acquisition costs of the fixed assets according to the estimated useful life.

The depreciation plan was approved at the meeting of the Board of Directors of Häme University of Applied Sciences Ltd on 25 September 2017.

The fixed asset activation limit is €10,000. The following depreciation periods and methods were in use in 2025. In addition to the planned depreciation, an additional depreciation related to a the building was made out in 2025 based on a pre-trade agreement on the property.

INTANGIBLE ASSETS	DEPRECIATION METHOD	DEPRECIATION PERIOD / %
Computer software	Straight line	3 years
Intangible property rights	Straight line	5 years
Other long-term expenses	Straight line	5 years

TANGIBLE ASSETS	DEPRECIATION METHOD	DEPRECIATION PERIOD / %
Buildings		
Education and administrative buildings	Straight line	40 years
Production buildings	Straight line	30 years
Greenhouses and other light structures	Straight line	10 years
Building renovations	Straight line	25 years
Fixed structures and equipment		
Other fixed structures	Straight line	15 years
Land and regional structures	Straight line	20 years
Electrical systems	Straight line	20 years
Water and sewage systems	Straight line	30 years
Computer networks	Straight line	10 years
Safety systems	Straight line	10 years
Heating and air conditioning system	Straight line	20 years
Machinery and equipment		
Machinery	Straight line	10 years
Computers	Straight line	3 years
Means of transport	Straight line	5 years
Other equipment and furniture	Straight line	5 years
First furnishing of space	Straight line	5 years
Learning environments	Straight line	5 years
Non-road mobile machinery	Residual expenditure	25%
Other tangible assets		
Works of art	Not to be depreciated	

Investments

The shares and stakes received as a donation from the Häme Joint Authority for Professional Higher Education have been recorded in the donation value. In accordance with Ministry of Education and Culture regulation 33/210/2017, investments in financial securities that were previously recorded in current assets have been transferred to the investments in permanent assets. The actual investment activities in the permanent assets group are recorded at market value.

Current assets

Inventories are generally recorded in the balance sheet in accordance with the FIFO principle. Average price and variable production costs have been used as other valuation methods.

Accrual of income

In the financial statement phase, unfinished projects have been credited according to actual costs. The accrual rate has been used as the accrual principle in other accruals.

Principles for the preparation of the profit and loss account, balance sheet and cash flow statement

The presentation of the income statement, balance sheet and cash flow statement corresponds to the Ministry of Education and Culture's updated code set. The updated code set replaces the code set for financial management of higher education institutions approved by the Ministry of Education and Culture (OKM/2/500/2018 and VN/30606/2022). The higher education institutions will comply with the updated code set from 01 January 2024 and prepare their financial statements accordingly. The changes only apply to universities of applied sciences and the profit and loss statement formula.

Value added tax compensation

Value added tax compensation includes value-added taxes included in the costs of the school's statutory basic task and project deductibles. The VAT compensation from the Ministry of Education and Culture for 2025 is EUR 3,239,311.38 (EUR 4,087,023.56).

Principles for the preparation of consolidated financial statements

The consolidated financial statements include information regarding Häme Vocational Institute Ltd and HAMK Academy Ltd. Internal transactions and mutual receivables and liabilities have been eliminated.



Notes for the Income Account

	GROUP 2025	GROUP 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
Turnover				
Central government funding for higher education institutions	56,225,976.42	54,162,536.28	50,440,000.06	47,521,999.96
Income from grants	13,688,163.88	10,878,530.91	12,800,942.46	10,129,193.50
Revenue from business operations	4,341,217.09	6,174,925.94	5,457,121.96	7,408,295.21
Other income	9,745,143.10	8,826,877.54	8,826,770.22	8,108,713.50
Total turnover	84,000,500.49	80,042,870.67	77,524,834.70	73,168,202.17
Personnel costs				
Wages and salaries	46,965,005.94	43,783,794.04	42,972,602.73	39,630,289.23
Pension costs	7,788,549.06	7,050,217.94	7,119,742.49	6,364,722.31
Other associated costs	1,124,893.83	834,328.39	1,045,746.43	753,642.92
Total personnel costs	55,878,438.83	51,668,340.37	51,138,091.65	46,748,654.46
Depreciation and impairment				
Planned depreciation				
Intangible property rights	358,592.15	319,607.67	358,592.15	319,607.67
Buildings	2,996,160.57	3,831,951.68	2,987,369.24	3,823,160.35
Machinery and equipment	983,072.17	1,024,964.29	932,984.49	965,665.77
Total depreciation	4,337,824.89	5,176,523.64	4,278,945.88	5,108,433.79
Other costs				
Materials and services	1,714,367.54	1,762,055.71	1,432,464.66	1,450,889.91
External services	1,286,150.64	1,369,737.59	1,021,038.01	1,113,871.03

	GROUP 2025	GROUP 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
Other operating expenses				
Voluntary staff costs	1,010,793.03	793,632.31	921,247.76	713,193.01
Facilities and real estate costs, rents	208,509.98	208,783.22	138,482.78	138,809.04
Other facilities and real estate costs	6,596,622.05	6,385,352.88	6,257,041.52	6,090,756.61
Machinery, equipment and furniture costs	916,269.34	1,033,052.64	772,316.35	857,438.27
IT costs	3,588,191.69	3,020,252.35	3,470,726.29	2,851,352.96
Expert services	970,266.84	2,020,847.48	941,473.31	1,986,795.44
Travel expenses	2,692,473.08	2,543,298.46	2,569,373.28	2,389,522.34
Marketing and communications	665,600.45	629,656.28	522,671.30	500,092.60
Overheads	871,878.64	789,029.69	809,832.03	704,480.06
Other operating expenses	560,914.40	415,254.75	524,570.75	374,870.04
Other operating expenses, total	18,081,519.50	17,839,160.06	16,927,735.37	16,607,310.37
Other expenses, total	21,082,037.68	20,970,953.36	19,381,238.08	19,172,071.31
FUNDRAISING, INVESTMENT AND FINANCING				
Investment activities				
Income / expenses	451,237.86	241,442.79	445,737.86	230,545.29
Change in fair value	487,219.01	1,003,856.53	392,072.36	878,499.93
Total investment activities	938,456.87	1,245,299.32	837,810.22	1,109,045.22
Financing activities				
Revenues	21,196.47	114,730.45	17,779.45	113,210.20
Costs	-29,013.21	-10,624.65	-28,085.40	-9,724.48
Total financing activities	-7,816.74	104,105.80	-10,285.95	103,485.72

	GROUP 2025	GROUP 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
PERSONNEL COSTS AND AVERAGE NUMBER OF STAFF				
During the financial year, the Group employed on average:	950	910	871	825
Fringe benefits (taxable value)	35,704.28	36,842.41	35,704.28	36,842.41
Management salaries and fees				
CEO and their deputy	329,722.36	320,244.04	329,722.36	320,244.04
Members of the Board of Directors	32,896.72	28,060.00	22,256.72	17,560.00
AUDITORS' FEES				
KPMG Oy Ab				
Statutory audit	24,976.45	20,430.50	15,826.12	13,765.50
Commissions, project audits	25,100.00	55,654.24	25,100.00	55,654.24
Total	50,076.45	76,084.74	40,926.12	69,419.74
BDO Audiator Oy / RSM Zambia Char acc				
Commissions, project audits	0.00	5,671.33	0.00	5,671.33
Total	0.00	5,671.33	0.00	5,671.33

Notes to the Balance Sheet

Non-Current Assets

Permanent corresponding balance sheet itemisation, parent company

INTANGIBLE ASSETS	INTELLECTUAL PROPERTY RIGHTS	INTANGIBLE TOTAL
Acquisition cost 01 January 2025	587,401.71	587,401.71
Additions	406,664.85	406,664.85
Received investment aids	-13,503.42	-13,503.42
Transfers between instalments	17,257.82	17,257.82
Depreciation for the financial year	-358,592.15	-358,592.15
Book value 31 December 2025	639,228.81	639,228.81

TANGIBLE ASSETS	LAND AND WATER AREAS	BUILDINGS	MACHINERY AND EQUIPMENT	OTHER TANGIBLE ASSETS	ADVANCE PAYMENTS AND IN-COMPLETE PROCUREMENTS	TANGIBLE TOTAL
Acquisition cost 01 January 2025	809,786.06	57,103,539.26	2,369,451.12	52,018.26	243,951.64	60,578,746.34
Additions	927,000.00	229,720.18	861,119.39	0.00	1,627,382.30	3,645,221.87
Received investment aids	0.00	0.00	-217,857.70	0.00	0.00	-217,857.70
Covered from the fund	0.00	0.00	-156,470.01	0.00	0.00	-156,470.01
Transfers between instalments	0.00	0.00	208,161.97	0.00	-225,439.79	-17,257.82
Deductions	0.00	0.00	-810.86	0.00	0.00	-810.86
Depreciation for the financial year	0.00	-2,987,369.24	-932,984.49	0.00	0.00	-3,920,353.73
Book value 31 December 2025	1,736,786.06	54,345,890.20	2,130,629.42	52,018.26	1,645,894.15	59,911,218.09

INVESTMENTS	SHARES IN COMPANIES OF THE SAME GROUP	OTHER SHARES AND HOLD-INGS	OTHER RECEIVABLES	TOTAL INVESTMENTS
Acquisition cost 01 January 2025	1,052,500.00	114,854.30	37,631,706.43	38,799,060.73
Additions	0.00	498.32	3,590,248.21	3,590,746.53
Deductions	0.00	0.00	-2,798,438.09	-2,798,438.09
Book value 31 December 2025	1,052,500.00	115,352.82	38,423,516.55	39,591,369.17

Permanent corresponding balance sheet item breakdown, Group

INTANGIBLE ASSETS	INTELLECTUAL PROPERTY RIGHTS	TOTAL
Acquisition cost 01 January 2025	587,401.71	587,401.71
Additions	406,664.85	406,664.85
Deductions	-13,503.42	-13,503.42
Transfers between instalments	17,257.82	17,257.82
Depreciation for the financial year	-358,592.15	-358,592.15
Book value 31 December 2025	639,228.81	639,228.81

TANGIBLE ASSETS	LAND AND WATER AREAS	BUILDINGS	MACHINERY AND EQUIPMENT	OTHER TANGIBLE ASSETS	ADVANCE PAYMENTS AND IN-COMPLETE PROCUREMENTS	TOTAL
Acquisition cost 01 January 2025	809,786.06	57,305,739.76	2,508,909.27	52,018.26	243,951.64	60,920,404.99
Additions	927,000.00	229,720.18	861,119.39	0.00	1,627,382.30	3,645,221.87
Investment aids	0.00	0.00	-217,857.70	0.00	0.00	-217,857.70
Covered from the fund	0.00	0.00	-156,470.01	0.00	0.00	-156,470.01
Transfers between instalments	0.00	0.00	208,181.97	0.00	-225,439.79	-17,257.82
Deductions	0.00	0.00	-810.86	0.00	0.00	-810.86
Depreciation for the financial year	0.00	-2,996,160.57	-983,072.17	0.00	0.00	-3,979,232.74
Book value 31 December 2025	1,736,786.06	54,539,299.37	2,219,999.89	52,018.26	1,645,894.15	60,193,997.73

INVESTMENTS	OTHER SHARES AND HOLDINGS	OTHER RECEIVABLES	TOTAL INVESTMENTS
Acquisition cost 1 January 2025	117,722.30	39,411,982.73	39,529,705.03
Additions	498.32	3,764,874.49	3,765,372.81
Deductions	0.00	-2,877,917.72	-2,877,917.72
Book value 31 December 2025	118,220.62	40,298,939.50	40,417,160.12

Current assets

	GROUP 2025	GROUP 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
INVENTORIES				
Materials and supplies	310,028.94	265,723.95	253,714.74	214,324.04
Incomplete products	73,501.98	82,958.78	31,170.85	41,148.85
Finished Products / Goods	46,976.87	49,380.93	9,510.80	10,505.88
Total	430,509.79	398,063.66	294,396.39	265,978.77
LONG-TERM RECEIVABLES				
Other receivables, non-current	140,527.12	1,090,604.65	0.00	869,916.88
SHORT-TERM RECEIVABLES				
Sale receivables	915,561.45	704,790.48	823,943.06	637,107.95
Receivables from Group companies				
Receivables from Häme Vocational Institute Ltd			2,409.10	22,863.88
Receivables from Hamk Academy Ltd			439.26	225.29
Total			2,848.36	23,089.17

	GROUP 2025	GROUP 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
Accrued income items				
Kela occupational health care	285,728.51	395,576.70	265,767.84	361,084.43
Project receivables	361,087.78	724,656.11	185,196.48	529,627.58
Other accruals and deferred charges	91,320.63	89,050.16	216,357.51	220,127.60
Claims on payment applications	4,696,219.34	4,282,891.46	4,520,328.04	4,137,182.93
Other accruals and deferred charges, total	5,434,356.26	5,492,174.43	5,187,669.87	5,248,022.54
Other receivables	868,007.71	278,467.28	868,007.71	278,355.72
Total short-term receivables	7,217,925.42	6,475,432.19	6,882,469.00	6,186,575.38

Liabilities

SHAREHOLDER'S EQUITY	GROUP 2025	GROUP 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
Share capital				
Share capital 01 Jan	40,709,856.93	40,709,856.93	40,709,856.93	40,709,856.93
Share capital 31 Dec	40,709,856.93	40,709,856.93	40,709,856.93	40,709,856.93
Total share capital	40,709,856.93	40,709,856.93	40,709,856.93	40,709,856.93
Invested unrestricted equity fund				
Unrestricted equity invested 01 Jan	43,993,918.65	43,993,918.65	43,993,918.65	43,993,918.65
Invested unrestricted equity fund 31 Dec	43,993,918.65	43,993,918.65	43,993,918.65	43,993,918.65

SHAREHOLDER'S EQUITY	GROUP 2025	GROUP 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
Other funds				
Other committed funds 01 Jan	483,925.27	483,925.27	483,925.27	483,925.27
Change	-156,470.01	0.00	-156,470.01	0.00
Other committed funds 31 Dec	327,455.26	483,925.27	327,455.26	483,925.27
Unrestricted equity funds				
Unrestricted funds	427,581.57	296,412.87	427,581.57	296,412.87
Increases from profits in 2023–2024	230,545.29	131,168.70	230,545.29	131,168.70
Unrestricted funds 31 Dec	658,126.86	427,581.57	658,126.86	427,581.57
Profit/loss from previous financial years	13,088,786.28	9,851,986.48	10,966,661.82	7,854,746.82
Profit/loss for the period	3,626,761.42	3,667,345.13	3,550,005.55	3,342,460.28
Total shareholders' equity	102,406,905.41	98,934,614.04	100,206,025.07	96,812,489.52

Share capital breakdown

OWNER	PERCENTAGE	PCS	31 DECEMBER 2025
City of Forssa	12.153%	12	4,947,582.86
City of Hämeenlinna	44.124%	44	17,962,809.98
City of Riihimäki	19.742%	20	8,036,977.28
City of Valkeakoski	20.291%	20	8,260,486.81
Municipality of Tammela	2.460%	3	1,001,500.00
Municipality of Hattula	1.229%	1	500,500.00
	100.000%	100	40,709,856.93

Borrowed Capital

SHAREHOLDER'S EQUITY	GROUP 2025	GROUP 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
Short-term borrowed capital				
Liabilities to Group companies			24.80	3,291.74
Payables	3,024,859.61	3,418,619.73	2,883,646.67	3,213,195.80
Other liabilities				
Advances received	3,594.00	895.00	3,594.00	895.00
Other liabilities	1,291,019.63	1,216,670.09	1,180,051.49	1,105,687.37
Accrued liabilities				
Holiday pay reservation	4,944,041.31	4,416,309.89	4,533,056.87	3,993,380.67
Accrued wages and salaries	34,097.52	43,974.46	24,541.29	34,418.23
Accrued appropriations	3,433,439.76	5,955,331.87	3,277,308.90	5,741,576.29
MINEDU additional admissions, expanding admissions	79,000.00	520,000.00	79,000.00	520,000.00
Tuition fees, grants	5,439,774.07	5,265,058.62	5,439,774.07	5,265,058.62
Other accruals and deferred income	550,440.63	213,321.15	471,243.81	158,302.95
Total accruals and deferred income	14,480,793.29	16,413,995.99	13,824,924.94	15,712,736.76
Total short-term borrowed capital	18,800,266.53	21,050,180.81	17,892,241.90	20,035,806.67

Holdings in Other Companies

Group companies

HÄME VOCATIONAL INSTITUTE LTD	
Domicile	Hämeenlinna
Holding:	100%
Equity 31 December 2025	3,161,168.47
Result for the financial year	69,438.24

HAMK ACADEMY LTD	
Domicile	Hämeenlinna
Holding:	100%
Equity 31 December 2025	92,211.87
Result for the financial year	9,317.60

Assets at Fair Value on 31 December 2025

LEVEL 1, Fair values are based on quoted prices of identical assets or liabilities in an active market.

PLACEMENT	PROCUREMENT PRICE	BOOK VALUE 01 JANUARY 2025	CHANGE IN FAIR VALUE 31 DECEMBER 2025	BOOK VALUE 31 DECEMBER 2025	MARKET VALUE 31 DECEMBER 2025
FUNDS					
Ndasos Sustainable Forest and Wood III B EUR	950,000.00	1,113,366.19	194,029.21	1,144,029.21	1,144,029.21
Nordea Global Private Credit BF EUR	450,000.00	524,814.01	100,972.29	550,972.29	550,972.29
Nordea SIF Global Private Equity F	300,000.00	514,818.74	192,567.67	492,567.67	492,567.67
Nordea funds total	1,700,000.00	2,152,998.94	487,569.17	2,187,569.17	2,187,569.17
INTEREST INVESTMENTS					
Nordea Korkoindexi D166 Eurooppa IG growth	997,566.66	1,064,194.44	50,377.78	1,047,944.44	1,047,944.44
Nordea fixed-income investments, shares, total cash	2,697,566.66	3,217,193.38	537,946.95	3,235,513.61	3,235,513.61
INTEREST INVESTMENTS					
OP-Euro A (growth)	200,531.51	0.00	3,339.82	203,871.33	203,871.33
OP-Obligaatio Prima A (growth)	221,906.81	539,540.74	7,933.15	229,839.96	229,839.96
OP-Yrityslaina A (growth)	2,749,704.54	2,877,936.64	191,564.26	2,941,268.80	2,941,268.80
OP-High Yield A (growth)	2,156,591.22	2,387,027.19	299,431.53	2,456,022.75	2,456,022.75
OP-EMD Hard Currency Sovereign A (Growth)	554,015.87	616,774.82	101,667.45	655,683.32	655,683.32
OP-Korkosalkku A (Growth)	1,134,707.52	1,222,377.44	102,135.55	1,236,843.07	1,236,843.07
SHARES					
OP-Suomi A (growth)	538,497.33	401,301.54	100,280.23	638,777.56	638,777.56
OP-Eurooppa Indexi II A (growth)	1,082,144.51	899,045.80	160,265.56	1,242,410.07	1,242,410.07
OP-Amerikka Indexi II A (growth)	1,371,370.30	1,736,682.02	351,861.40	1,723,231.70	1,723,231.70
OP-Kehittyvät Osakemarkkinat A (growth)	568,751.51	554,139.67	115,736.70	684,488.21	684,488.21
CASH OP PORTFOLIO 140282					
Cash	1,276.89	5,398.21	0.00	1,276.89	1,276.89
Osuuspankki fixed-income investments, shares, total cash	10,579,498.01	11,240,224.07	1,434,215.65	12,013,713.66	12,013,713.66
Assets at fair value, total	13,277,064.67	14,457,417.45	1,972,162.60	15,249,227.27	15,249,227.27

Assets at Purchase Price on 31 December 2025

LEVEL 1, Fair values are based on quoted prices of identical assets or liabilities in an active market.

INSURANCE / CAPITAL REDEMPTION AGREEMENTS	PROCUREMENT PRICE	BOOK VALUE 01 JANUARY 2025	CHANGE IN FAIR VALUE 31 DECEMBER 2025	BOOK VALUE 31 DECEMBER 2025	MARKET VALUE 31 DECEMBER 2025
Nordea Capital Corporate	6,000,000.00	6,000,000.00		6,000,000.00	6,822,549.06
Nordea Capital Corporate share 20%, interest 80%	5,118,395.40	5,118,395.40		5,118,395.40	6,283,201.14
Mandatum, total	10,000,000.00	10,000,000.00		10,000,000.00	11,780,480.72
OPHV Capital redemption agreement 68-70000-00075-3	1,898,000.00	1,898,000.00		1,898,000.00	2,768,269.31
Assets at purchase price, total	23,016,395.40	23,016,395.40		23,016,395.40	27,654,500.23

ASSETS AT FAIR VALUE AND PURCHASE PRICE ON 31 DECEMBER 2025, TOTAL	PROCUREMENT PRICE	BOOK VALUE 01 JANUARY 2025	CHANGE IN FAIR VALUE 31 DECEMBER 2025	BOOK VALUE 31 DECEMBER 2025	MARKET VALUE 31 DECEMBER 2025
Total investment assets (EUR)	36,293,460.07	37,473,812.85	1,972,162.80	38,265,622.67	42,903,727.50

Notes on Collateral and Contingent Liabilities

	GROUP 2025	GROUP 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
CONTINGENT LIABILITIES - LEASING LIABILITIES (INCL. VAT)				
To be paid in the following financial year	768,686.64	694,487.57	712,872.19	632,917.10
To be paid later	955,243.72	920,898.74	909,264.00	843,139.92
Total	1,723,930.36	1,615,386.31	1,622,136.19	1,476,057.02
CORPORATE CARDS				
Nordea Rahoitus Oy	69,811.91	112,502.27	66,620.85	107,676.88
OTHER CONTINGENT LIABILITIES, ADVANCE EXPORT WARRANTY				
Lease liabilities				
The parent company has a long-term lease agreement for student housing in Mustiala. The lease period started on 16 July 1999 and ends on 15 April 2048. The lease cannot be terminated during the lease period. The lease rate for 2026 was used in the calculation of the lease liability.				
The Group has a 30-year long-term lease agreement for the properties of the Meijerioppilaitos dairy school. The lease period started on 01 August 1999 and ends on 31 July 2029. A party to the lease agreement may terminate the agreement with a notice period of six (6) months if the use of the object of the agreement for training activities under this agreement becomes impossible or is terminated, or the other party otherwise materially neglects the terms of the agreement. The lease rate for 2025 was used when the cost-of-living index for the coming years is not known.				
LEASE LIABILITIES NOT INCLUDED ON THE BALANCE SHEET				
To be paid in the following financial year	99,080	97,597	50,923	49,440
To be paid later	1,258,925	1,276,724	1,086,362	1,104,160
Total	1,358,005	1,374,321	1,137,285	1,153,600

Other Liabilities

Ministry of Education and Culture / shareholder's unrestricted equity

The agreement on unrestricted capital between Häme University of Applied Sciences Ltd and the Ministry of Education and Culture/1/500/2015 contains the following conditions: Under the Limited Liability Companies Act, the State of Finland has a right to the company's assets corresponding to this recapitalisation item when the university of applied sciences operations end or when the company is dissolved.

Electronic Signatures of the Financial Statements and Annual Report

Chair

Anne Kristiina Laatikainen	
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Members

Mikko Nestori Hakala	
----------------------	--

Antti Pekka Hämäläinen	
------------------------	--

Hanna Emilia Hänninen (Member, 2nd Vice Chair)	
---	--

Paullina Maria Kostainen (Member, 1st Vice Chair)	
--	--

Sami Petri Juhani Kotiniemi	
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Sanna Meliina Kuisma	
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Pasi Arsi Vikman	
------------------	--

Mika Matti Valdemar Walkamo	
-----------------------------	--

CEO

Pertti Puusaari	
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Auditor's Note

An Auditor's Report has been submitted today for the audited financial statements.

In Tampere, on the date of the electronic signature.

KPMG Oy Ab
Audit Firm
Päivi Rintala
APA, CPFA



Account Books and Accounting Records 2025

List of Accounting Books and Voucher Types as Well as Their Formats

Accounting books	Format
Financial statements	electronic
Journal	electronic
Pääkirja	electronic

Fiscal voucher types	Voucher type	Format	Pcs
FPM1	FPM1 FPM Payroll transfers	Electronic and paper document	453
INV	INV Investment	paper document	39
IPS	IPS Internal mv, electronic	electronic	326
KK	KK Cash receipts CPU	electronic	344
KO	KO Card payments	electronic	1,292
KP	KP KortitPaytrail	electronic	21
LK	LK Credit cards	electronic	6,328
LU	LU Invoicing	electronic	1,995

Fiscal voucher types	Voucher type	Format	Pcs
LUV	LUV Invoicing leases	electronic	2,881
ML	ML Travel claims	electronic	
MT	MT Payment documents	electronic	407
MV1	MV1 Memo exports	paper document	5
MV2	MV2 Memo exports	paper document	212
MV3	MV3 Memo exports	paper document	375
MV4	MV4 Memo exports	paper document	74
MV5	MV5 Memo exports	paper document	65
MV7	MV7 Memo exports	paper document	568
MV8	MV8 Memo exports	paper document	280
OL	OL Purchase invoices Palette	electronic	13,928
PA	PA Bank documents	electronic	463
PL	PL Payroll documents	electronic	29
PO	PO Fixed asset depreciation	electronic	12
TP	TP Financial statements	electronic	1
VS	VS Reference transfers	electronic	809

