

# ANNUAL REPORT 2023



Haaga-Helia

## **President's review: Accredited quality and RDI activities' strong growth**



Finland invests in the future. General Government Fiscal Plan for 2023–2026 included several policies with the aim to ensure Finland's future, sustainable growth and safety. A favourable attitude towards education and training and measures linked to increasing the level of education were also conveyed by the Programme of the new Government.

Our own operations were strictly guided by the objectives and focus areas we set in the [2021–2025 strategy](#). The Finnish Education Evaluation Centre (FINEEC) performed an audit on our international quality system at the beginning of 2023. We passed the audit, and the assessment feedback provided us with input concerning our development measures for the coming years. During the year of operation, we also became eligible for the accreditation by the European Foundation for Management Development (EFMD). In addition, we are the first audited [top athlete-friendly higher education institution](#).

## **Impactful international and national cooperation networks at the heart of our activities**

The building of a European higher education and research area moved forward on the basis of the Ulysseus European University initiative. For Haaga-Helia, being part of the [Ulysseus European University](#) consortium is a strategic choice, and during the year of operation, we approved the first Master's degree curriculum in which Haaga-Helia is the responsible partner.

[3AMK](#) collaboration included the conceptualisation of a new research and development campus of vocational pedagogy. We also maintained a close dialogue with the other universities of applied sciences and universities in the metropolitan area.

We updated the country plan directing our international activities and network cooperation. We succeeded well in recruiting students required to pay a tuition fee.

## **Academic results improved towards the end of the year**

The shadow cast by COVID-19 on our academic results was lifted. In the hotel and restaurant management programmes as well as in physical education, our results were among the best in Finland. The employment level of Haaga-Helia graduates was also higher than before. It was also positive that Haaga-Helia students graduate in the targeted time more often than students in other higher education institutions in the same sector. Haaga-Helia opens the doors to employment – and in our view, that is the best social impact.

At Haaga-Helia, studies progressed in accordance with the shared structures created in the education reform. The feedback provided by students on their studies and the related arrangements was the foundation of our continuous development. We monitored the functioning of the planning practices of teachers and the new dimensioning model.

The discussions we conducted during the year on strategy implementation and our success factors focusing on the future highlighted the deployment of new digital solutions and pedagogic methods that support education and learning, as well as more integrated links between the work of teachers and the research and development activities ([RDI](#)). The renewing world of learning and multi-location work were also the cornerstones of a future-looking facility strategy.

The higher education institutions' nationwide [Digivisio 2030](#) project progressed, and we implemented it as part of our change plan. We are one of the higher education institutions piloting formal continuous learning.

### **Inspiring, competent and thriving university community creating the Haaga-Helia story**

The students and personnel are the greatest asset of our higher education community. We supported the activities of the [student union Helga](#) and promoted work carried out for [student well-being](#) and the required guidance in a number of ways. As a responsible employer, we take care of our personnel and their competence development. We cherish our collaborative operating culture.

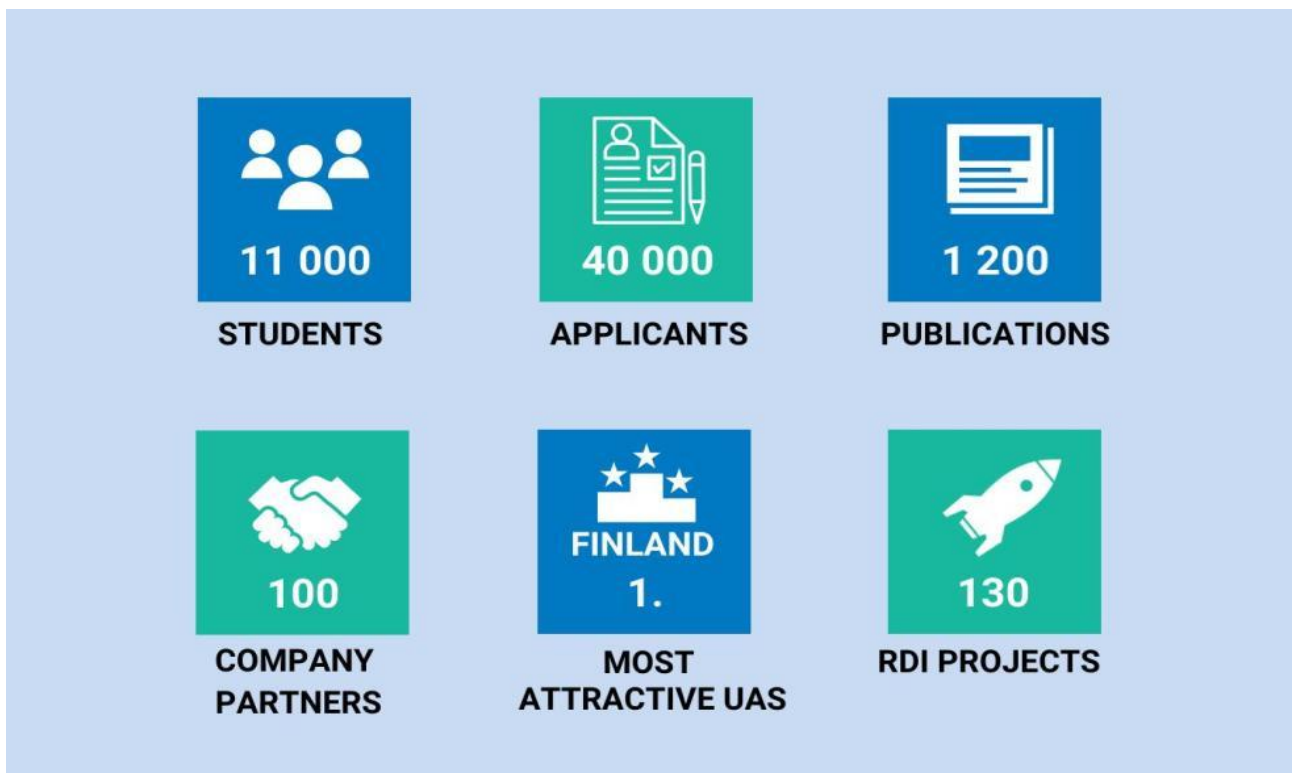
### **Stabilisation of funding**

The setting for Haaga-Helia's funding plan for 2023 was challenging. The development of basic funding was slightly positive, and our own measures had managed to close the basic funding gaps caused by the change in the funding model. Nevertheless, the global inflation caused by increased prices and the pay settlement of autumn 2022 simultaneously increased Haaga-Helia's expenses by EUR 2.0 million. Due to this, the result of the operating and funding plan 2023 showed a loss, despite the streamlining and saving measures. The 2023 operating result, EUR -2.2 million, is EUR 1.3 million better than budgeted as a result of the considerable tuition fee earnings. The growing RDI activities increased both earnings and expenses.

The Haaga-Helia brand is strong and appealing. It is built by all of us at Haaga-Helia. I would like to extend my warmest thanks for the past year to our higher education community as a whole, including our competent and committed personnel, our students, as well as our excellent and important cooperation partners.

**Teemu Kokko**

President, CEO



In 2023, Haaga-Helia’s degree and teacher education programmes had 10,785 students, of whom 2,478 graduated during the year. The number of applicants to these programmes was approximately 40,000. Our experts produced a total of 1,194 publications, the majority of which were blogs directed to the general public. The number of Haaga-Helia’s corporate partners was 100, of whom 10 were new. Haaga-Helia was Finland’s most appealing university of applied sciences, measured by the number of primary applicants per intake. During the year, there were 130 research, development and innovation projects in progress.

## Learning and guidance

We successfully completed the most extensive [education reform](#) in the Bachelor's degree programmes in Haaga-Helia's history in 2023. Understanding and supporting responsibility and diversity were an integral part of our activities. One outcome of these activities was [Turvaamo](#) – the Safer Space approach, commitment and notification channel that supports all students and employees at Haaga-Helia. The Safer Space concept also received plenty of attention nationwide.

The appeal of Haaga-Helia's education offering increased from the previous years. We did not quite reach the graduation target of [Bachelor's \(AMK\) degrees](#), but the level of students' progress in their studies continues to be good at Haaga-Helia. In the Master's (YAMK) degrees, the targets were met, and in [vocational teacher education](#) they were clearly exceeded. In continuous learning, or the [Open UAS](#), credits, we took brisk steps forward and ended up with a solid result of 47,000 credits.

## Dialogue between research and education

Our strong research, development and innovation orientation was reflected in learning and guidance during the year. For example, in the [Virtually on Your Own Path](#) project, we developed new operating models for career guidance. The results can also be extensively applied by other organisations. The dialogue between RDI and teaching, or [RDI](#), is typical of many functions at Haaga-Helia, and its impact is considerable. In 2023, we promoted RDI in new ways. This work got off to a great start and will be continued with determination in 2024.

We developed pedagogy with determination throughout the year. Assisting in the daily work were the digital pedagogy mentor activities and the Pedacomp work, which focused on guidance-based teaching. In 2023, we also launched a specific development programme for digital pedagogy and delved into questions concerning artificial intelligence by means of both diverse development taking place in projects and personnel training. We launched a reassessment of the curriculum in the Master's degrees in the autumn.

Together, we defined how Haaga-Helia's [pedagogical vision](#) is manifested in the daily work of the teaching personnel. We organised Haaga-Helia's first internal higher education pedagogy day for competence area, research area and degree directors. During the day, we outlined Haaga-Helia's [higher education pedagogy](#) in relation to the evaluation of the State and Renewal of Higher Education Pedagogy, published by FINEEC in August.

### **IN THE SPOTLIGHT: Finland's most popular university of applied sciences**

Applicants to universities of applied sciences found Haaga-Helia the most appealing in 2023. The number of applicants to our programmes amounted to 40,431, of whom 21,423 were primary applicants. Applicants are particularly drawn to business administration and English-language programmes. The applicant numbers also indicate that the flexible studies offered by multimodal implementations are increasingly appealing to applicants.

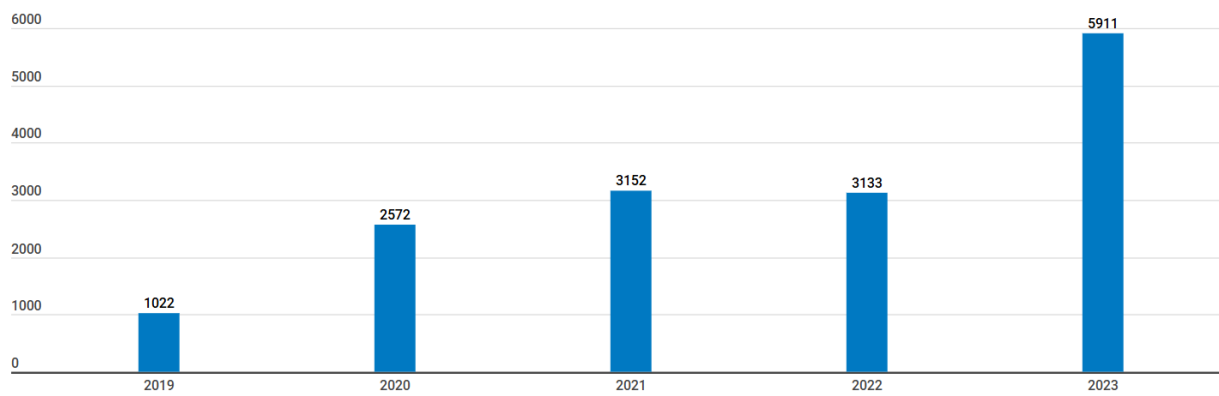
In the autumn of 2023 joint application period, the most popular programme was the English-language [International Business](#) degree programme, with more than 5,000 applicants. Among the Finnish-language programmes, the [Bachelor of Business Administration \(tradenomi\) multimodal education programme](#) attracted the highest number of applicants in the autumn joint application period. At the same time, it was the most popular Finnish-language programme in the autumn joint application period, with nearly 2,000 applicants.

There was also increased interest in continuous learning, as the number of participants in Haaga-Helia's Open University of Applied Sciences studies was drastically higher than in the previous year.

## Education key figures 2019–2023

Bachelor's degree programmes (AMK)	2023	2022	2021	2020	2019
Appeal (primary applicants / initial intake)	6	2,7	2,9	3,4	3,5
Primary applicants	19479	8579	8751	10069	8997
Initial intake	3271	3210	3065	2938	2566
No. of students	8856	8709	8898	9697	9084
Degrees	1765	1698	1983	1748	1726
Master's degree programmes (YAMK)					
Appeal (primary applicants / initial intake)	2,9	1,7	3,1	3,3	3,6
Primary applicants	2364	1399	1850	1577	1460
Initial intake	804	805	590	485	407
No. of students	1338	1323	1209	1308	1059
Degrees	365	354	330	314	207
Vocational teacher education					
Appeal (primary applicants / initial intake)	3,7	3,1	3,5	4,5	3,6
Primary applicants	1443	1245	1358	1666	1261
Initial intake	400	400	385	370	350
No. of students	591	585	585	560	462
Graduates	348	411	312	303	358

## Development of the number of participants in the Open UAS 2019–2023



**Key figures:** 40 000 applicants, 37 degree programmes, 92 % of the alumni satisfied with their degree

## **Research and development**

The development of Haaga-Helia's RDI activities continued in 2023. The project portfolio grew and also provided new operators with opportunities to participate in projects. The recognised external RDI funding resulting from the strengthened activities continued to grow for the third consecutive year (EUR 6.83 million).

Our projects are deeply integrated with businesses around them, and, on the other hand, they expand our impact not only in Europe but also in developing countries. Our participation in the [Ulyseus European University network](#) has made our operations considerably more international. The first three-year period of Ulyseus – which as such is also a project – ended in October. The funding of the new four-year period was confirmed in the autumn, and the operations continued seamlessly in November.

## **Artificial intelligence, sustainable development and competence development**

Haaga-Helia's four research areas – [Sales development and digitalisation](#), [Service business development and design](#), [Engaging vocational pedagogy](#) and [Entrepreneurship and business development](#) – intensively focused on three themes. These were artificial intelligence and digitalisation, sustainable development and societal impact, as well as competence development and sharing.

The projects are based on partnerships and networks between various operators, such as higher education institutions, companies, organisations and the public sector. The increasing importance of ecosystems deserves a special mention. We coordinated the [Hungry for Finland](#) project, which builds a national functional ecosystem for the development of experiential and sustainably developed food tourism products. Food tourism is one of the key themes to be developed in Finland's tourism strategy.

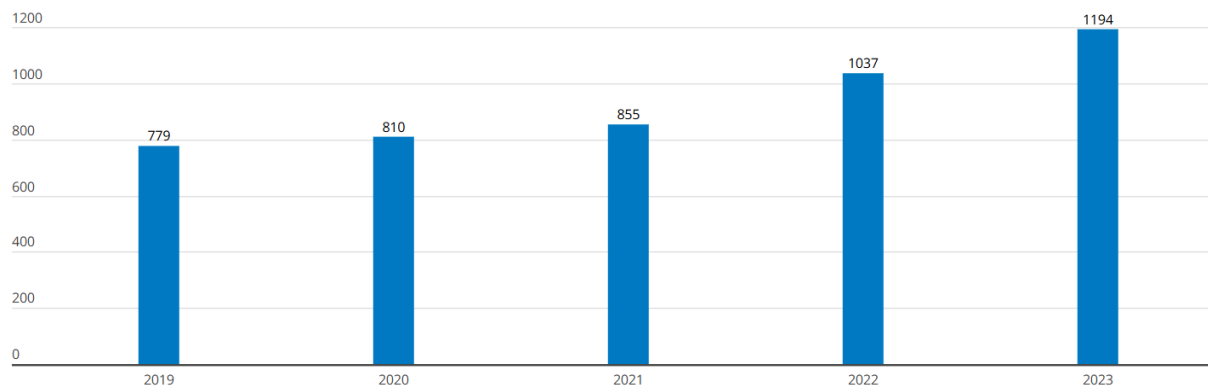
Another ecosystem showing great development is being generated in the [Finnish AI Region \(FAIR\)](#) project, in which we participate. The project supports SMEs to advance their digital and green transition. The focus is on applying artificial intelligence, but the project also offers expertise in cybersecurity, high-performance computing, Extended Reality (XR), and Virtual Reality (VR). The FAIR project has also been recognised as a significant innovation ecosystem among Uusimaa's leading RDI ecosystems in the Artificial intelligence and quantum computing cluster.

### **IN THE SPOTLIGHT: Publications making RDI visible**

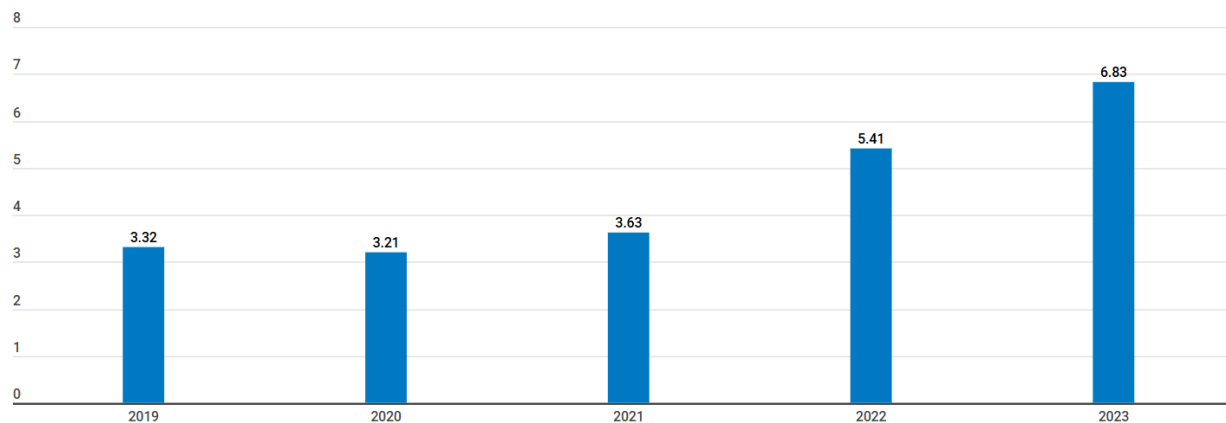
The increase in Haaga-Helia's RDI activities was reflected in the number of our experts' publications. During 2023, we produced nearly 1,200 publications, which is more than ever before. Approximately 60 per cent of them targeted the public and included [blog texts](#) and articles popularising the RDI activities, their results and topical phenomena in the university of applied sciences arena, for example.

Publications intended for professionals are an increasing trend. Their share increased considerably, and such publications accounted for approximately 25 per cent of all our publications. The majority of them were published in various professional compilations and one third in trade journals. The number of professional publications increased by approximately 40 per cent from the previous year. The remainder of the publications are those directed to the scientific community as well as videos and podcasts.

## Development of the number of publications 2019–2023



## Development of external RDI funding (EUR million) 2019–2023



**Key figures: 130 RDI projects, 9,6 % share of external RDI funding in total earnings, 6,8 M€ external RDI funding**

## **Commercial and international operations**

Our education export continued to increase considerably. We established new higher education partnerships in South America, India and Vietnam, among others. Alongside the entrance examination, we introduced new application methods that serve the applicants better. The English-language Bachelor's and Master's programmes were again popular among applicants. Our tuition fee earnings improved, and the number of students required to pay a tuition fee increased from the previous year by 50 per cent to slightly over 300.

We expanded our tailored degree programme and continuing education base to China. We continued our operations in Latin America with [degree education in Mexico](#) and by providing continuing education for a higher education partner in Peru. The School of Vocational Teacher Education continued its [close partnership](#) with Tshwane University of Technology in South Africa. In Pretoria, 32 vocational teachers graduated from the Haaga-Helia programme.

We also prepared a country and regional plan to guide our international operations towards our objectives. The plan outlines the deliberate regional targeting and networking of international student recruitment and other education export, as well as teaching and research cooperation.

## **Internationalisation in networks**

[In the Ulysseus European University network](#), we strengthened the competence of students and personnel by providing them with international exchange opportunities with our five higher education partners. The Ulysseus network expanded to the universities of Münster and Montenegro, offering more opportunities for international mobility and collaboration.

The international student exchange volumes continued to increase but did not yet reach the pre-COVID-19 level. Long exchange periods spanning an entire semester are on a slight decline, whereas shorter exchange programmes are increasing. New forms of mobility, such as virtual and BIP implementations with higher education partners (BIP = multimodal intensive programmes) were deployed actively.

Personnel exchange was active between the Ulysseus universities, in particular. Our teachers and other personnel participated in the partners' international week and in other cooperation events. The Ulysseus Staff Week for International Relations Offices was held at Haaga-Helia, and Ulysseus colleagues visited us to share their best practices with us. We also organised an International Staff Week and a Teacher Week.

### **Commercial operations in Finland improved**

The sales and profitability of the commercial operations in Finland improved from the previous year. The sales of education programmes and commercial research increased by 26 per cent, and the sales related to our premises increased by 6 per cent from the previous year. We implemented new extensive education programmes for our customers and received excellent customer feedback.

Vocational teacher education was actively involved in implementing the [specialisation education programmes funded by the Ministry of Education and Culture](#) in the network of schools of teacher education. The education themes included digital pedagogy, well-being at educational institutions, career counselling and entrepreneurship training.

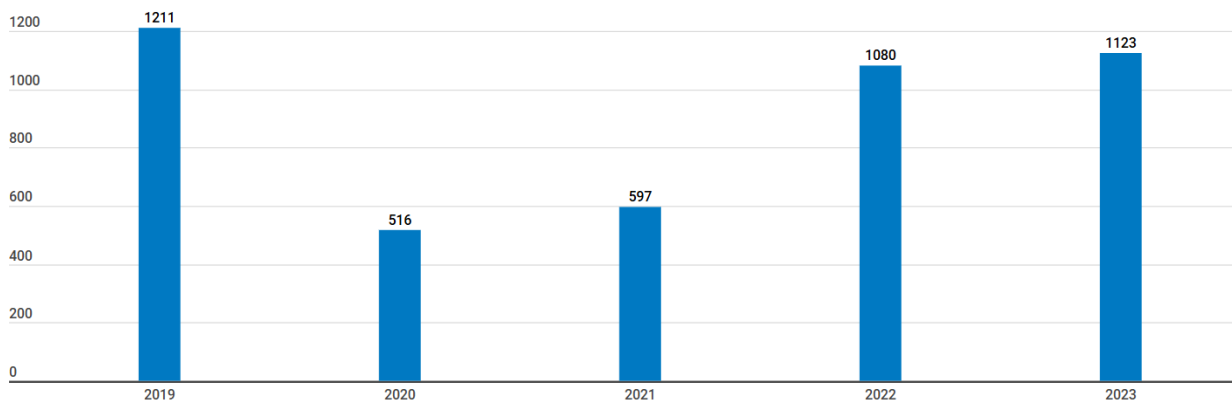
Demand for [research](#) continued to be good, and our brand studies, in particular, were in high demand. We built networks and deepened our partnerships. We continued our good cooperation with various unions and associations. Our new [partner model](#) provides companies with better opportunities to use Haaga-Helia's services more comprehensively. Many partner companies increased the use of our services.

### **IN THE SPOTLIGHT: The China network strengthening the Finnish higher education brand**

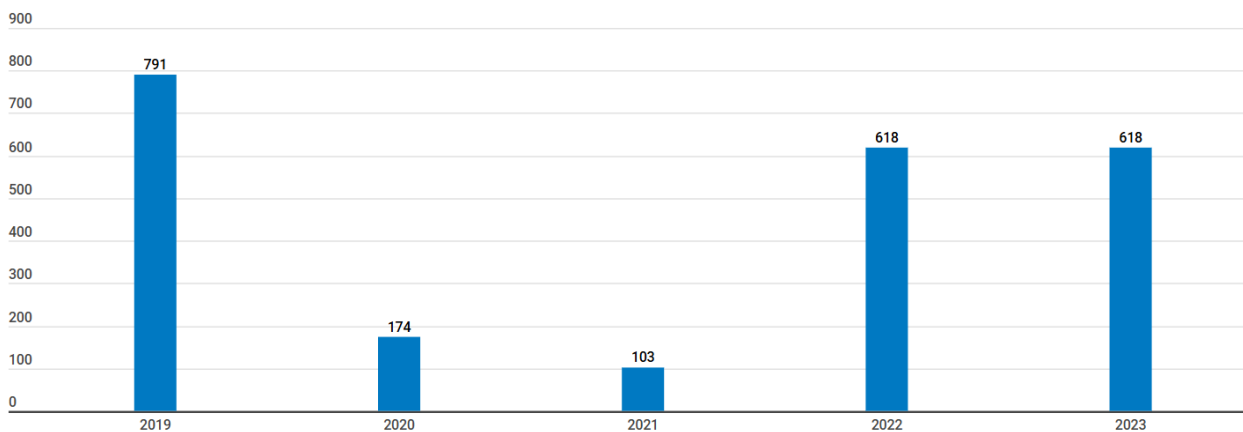
The [China network](#) launched in 2021 coordinates the partnerships of Finnish higher education institutions in China. The cooperation advanced in many ways in 2023. The objective of the shared network of twenty Finnish universities of applied sciences is, among other things, to increase the recruitment of Chinese students to Finnish universities of applied science, strengthen education cooperation and increase researcher exchange and research cooperation.

In 2023, we continued our measures to strengthen the Finnish higher education brand in the market in China. We participated in the China Education Expo 2023 in Beijing with seven other Finnish universities of applied sciences. We productised the Finnish workplace-oriented model of university of applied sciences and constructed the Educational Marketing concept to support it. Two virtual nature tourism development projects received funding, and active cooperation with the selected stakeholders continued.

### Incoming and outgoing student exchange 2019–2023



### Incoming and outgoing personnel exchange 2019–2023



**Key figures:** 100 corporate partners, 50 % increase in the number of students required to pay a tuition fee, 1741 international exchange periods

## **Personnel and culture**

The students and personnel are the greatest asset of our higher education community. [Our strategy](#) implementation is made possible by the enthusiasm and well-being of students and personnel. As a responsible employer, we take care of our personnel and create prerequisites that enable us to be a good place to work for all of us. We headed towards a more dynamic and community-oriented operating culture together.

## **Continuous research-based dialogue on well-being**

In 2023, we conducted continuous, research-based dialogue on well-being: we carried out a work ability survey and a personnel survey and evaluated our operations by applying for the Mental Health Friendly Workplace label that recognises employers' commitment to promoting employees' mental well-being. The work ability survey examined the state of work ability at the work community level, and each respondent received personal feedback to help them maintain their own work ability. Based on the results, our community is faring quite well regarding work ability risks: our competence and the physical and psychological requirements concerning work ability were our clear strengths, whereas challenges regarding sleep, mood and vitality were identified as areas for improvement.

Based on the results, we organised a campaign supporting the well-being of the body, mind and our community. The campaign included an exercise challenge in which more than 200 Haaga-Helians tallied up their exercise kilometres and also helped boost the motivation of other participating colleagues.

We conducted a personnel survey that regularly assesses the prerequisites for meeting the objectives set in the strategy. The survey collects our personnel's views on what works well and how we can keep improving both as a community and as individuals. Our clearest strengths included high employee motivation and satisfaction with direct management. Themes related to the employer image and the management and operating culture, such as Haaga-Helia's future outlook, were identified as development areas. Based on the results, motivating work and good direct management were selected as strengths to be nourished throughout Haaga-Helia. Strengthening inclusiveness and collaboration so that we continue to succeed as a company was confirmed as a development area.

To develop the support for mental health, we applied for and were the first higher education institution in Finland to be awarded Mieli Mental Health Finland's [Mental Health Friendly Workplace label](#). The label is an assessment tool for mental health management, daily practices and support in various life situations. It is also a recognition that our workplace meets the criteria for promoting mental health and is committed to systematic strengthening of mental health. In the award justifications, we were applauded for our versatile ways to promote personnel's mental health. This is also an important message that we want to convey to our students – work is beneficial for our overall well-being.

### **Equality, non-discrimination and a safe space in our community**

We updated the [Haaga-Helia Equality and Non-Discrimination Plan](#) for 2024–2026. In the plan, we specifically considered the relevant recommendations of the Ministry of Education and Culture's KOTAMO project promoting equality, non-discrimination and inclusiveness, as well as diversity and inclusiveness among personnel in higher education institutions and the strengthening of community and well-being.

We also emphasised the strengthening of inclusiveness and internal cooperation, based on the results of our personnel survey. The current equality and non-discrimination plan period included a total of more than 50 measures.

We celebrated shared successes by awarding the [Deeds of the Year](#). All Haaga-Helians had the opportunity to highlight excellent achievements in our organisation by nominating candidates for the Deeds of the Year award. We received more than 50 nominations. The winners were selected based on their deed's novelty value, Haaga-Helia's values and our strategic priorities. The Pedagogical Deed of the Year was awarded for the development of a thesis model for special support. The winner of the RDI Deed of the Year was Creative agency Krea. The Societal Deed of the Year was awarded for promoting regional impact and business cooperation in Porvoo, and the Community Deed of the Year was awarded for developing the Turvaamo – Safer Space concept.

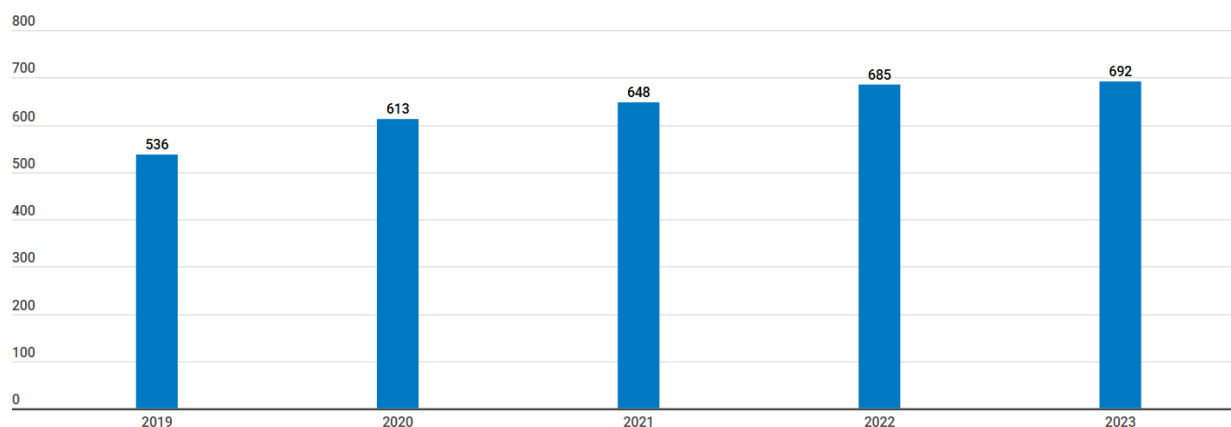
### **IN THE SPOTLIGHT: Safer Space promotes student and personnel well-being**

The experience of inclusiveness and safety promotes well-being in study and work environments. Creating opportunities for a sense of safety within the higher education community requires shared practices, principles, and structures, as well as a commitment to them in everyday interactions. These have been compiled into the [Turvaamo](#) – Safer Space operating model at Haaga-Helia. The Safer Space principles were drawn up in the SOLE project jointly with students, student organisations and personnel.

Safer Space was awarded the Community Deed of the Year, which highlights activities or acts related to promoting Haaga-Helia's community values. The arguments of the award commended the development a meaningful new operating model that has an impact on students and staff.

The Turvaamo – Safer Space approach at Haaga-Helia promotes Haaga-Helia’s values and strategy in a concrete way in terms of the rules and operating models that enhance well-being in higher education institution. Safer Space is based on the psychological safety experienced in the community and has gained a lot of visibility both in the higher education field at the Pedaforum Higher Education Pedagogy seminar and nationally in Yle Ykkönen and Yle Aamu-tv broadcasts.

### Development of the number of personnel in person-years 2019–2023



**Key figures: 744 specialists, 90 %** – the number of personnel with a higher education degree, **50 years** – average age

## **Student union Helga: Equality and non-discrimination at the core**

The networks and communities created during studies are among the greatest benefits of one's student years. Last year, one of the objectives of the student union Helga was to ensure that each student finds a community in which they feel right at home at the UAS. Each student had numerous opportunities to participate in clubs or activity groups or join regular activities and other community development made possible by Helga.

The tutoring organised by Helga played an important role in our community. During the year, new dimensions were added to tutoring by focusing on the methods to train new tutors and on the tutoring of students in multi-modal programmes. Through resources obtained through projects, we supported several tutoring groups that helped organise various events and grouping activities for new students.

Equality and non-discrimination were recurring themes for students during the year, and these values were also strongly manifested in Helga's operations. We encouraged students to be active participants in society and exert their influence through, for example, the parliamentary election or the representative council election of the student union within the university of applied sciences. We also ensured that each student felt that Haaga-Helia and the university community was a safer space by providing them with support and guidance in cases of harassment and other unpleasant situations.

With the help of support received from projects, we implemented an equality plan, which from 2024 onward will guide Helga's operations towards stronger equality by providing clear metrics and guidelines for promoting our objectives. In addition, we have trained tutors and other parties active in Haaga-Helia's operations to better understand the importance of equality and non-discrimination in our operations.

Eppu Åberg

Executive Director

Haaga-Helia's student union Helga

## **Haaga-Helia's student union Helga**

[The student union Helga](#) is an advocate of all Haaga-Helia students and promotes their well-being. It acts as a link between its members and advocates to further the civil, social and intellectual pursuits of students, as well as the rights of its members in regard to the quality of the studies and the status of students in Haaga-Helia, in the Helsinki Metropolitan Area as well as on the national and the EU levels. Helga organises the most important student events annually, as well as provides guidance and support to students in all matters related to student life. At the end of 2023, the student union had nearly 3,000 members.

## Finance

Haaga-Helia's earnings in 2023 were EUR 71.7 (in 2022: 67.5 and in 2021: 67.4) million, of which basic funding accounted for EUR 56.5 (56.1; 59.1) million, or 79 per cent of the total earnings.

The total costs were EUR 74.0 (70.3; 65.9) million. Direct personnel costs were EUR 51.5 (49.1; 46.6) million, corresponding to 69.7 per cent of the total costs. Haaga-Helia operates its facilities on leased premises, with the exception of Porvoo. Facility rents and maintenance charges amounted to EUR 10.0 (9.8; 9.0) million, or 13.6 per cent of the total costs.

The operating result, -2.2 (-2.9; 1.5) million is EUR +1.3 million higher than budgeted, which was due to the considerable increase in tuition fee earnings, which amounted to EUR 2.6 (1.2; 0.9) million. Growth in the RDI activities manifested as both increased earnings and higher expenses.

The Haaga-Helia University of Applied Sciences records financial assets in accordance with the Accounting Act Section 5.2a and the IFRS 9 standard, in which investment assets are valued at fair value and the change in fair value is recorded in the income statement. The accounting method pursuant to the IFRS 9 standard was implemented in 2019. The positive impact of the accounting method on Haaga-Helia's 2023 result was EUR 4.5 (2022: -6.9; 2021: 3.4; 2020: 0.7) million. According to the investment policy approved by the Board of Directors, the regular weight of the investment in shares is 50 per cent of the investments' value. Alternative investments can account for a maximum of 10 per cent.

Other shares and participations are valued at their acquisition value or a lower value. The total earnings from investment and funding activities were EUR 4.1 million (-6.8; 3.5).

The result for the financial year showed a profit of EUR 2.0 (-9.7; 5.0) million. Compared to the previous year, the tuition fee earnings (EUR 1.4 million) increased considerably and the market value of financial assets was significantly higher (EUR 4.5 million). The increased RDI activities manifest as a corresponding increase in both earnings and, in particular, personnel expenses.

The balance sheet total was EUR 65.0 (63.7; 71.3) million. The advances received include EUR 7.4 million of payments received on multiannual projects financed with external funding. The accrued expenses and deferred income include the deferred holiday pay reservation of EUR 3.4 (3.2; 3.2) million.

## Haaga-Helia's financial statements 2023

### Income statement

	Group	Group	Parent	Parent
	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2023	1.1.-31.12.2022
<b>Turnover</b>				
Universities' state funding	56 513 056,12	56 139 467,46	56 513 056,12	56 139 467,46
Grants revenue	8 247 900,30	6 170 560,03	8 247 900,30	6 170 560,03
Business revenue	2 997 210,75	2 865 658,50	2 997 210,75	2 865 658,50
Other revenue	4 157 581,98	2 452 470,40	3 978 591,08	2 294 468,98
<b>TURNOVER</b>	<b>71 915 749,15</b>	<b>67 628 156,39</b>	<b>71 736 758,25</b>	<b>67 470 154,97</b>
<b>Expenses</b>				
<b>Personnel expenses</b>				
-Salaries and compensation	-42 878 732,67	-40 998 517,07	-42 860 943,80	-40 984 414,82
-Pension payments	-7 142 460,98	-6 681 786,58	-7 139 471,60	-6 679 493,96
-Other statutory personnel expenses	-1 525 433,04	-1 445 476,51	-1 525 129,04	-1 445 286,89
Depreciation and impairments	-594 414,93	-674 279,66	-519 968,14	-565 266,08
Other expenses	-22 064 914,86	-20 776 248,54	-21 924 255,56	-20 663 043,90
<b>EXPENSES</b>	<b>-74 205 956,48</b>	<b>-70 576 308,36</b>	<b>-73 969 768,14</b>	<b>-70 337 505,65</b>
<b>PROFIT (LOSS)</b>	<b>-2 290 207,33</b>	<b>-2 948 151,97</b>	<b>-2 233 009,89</b>	<b>-2 867 350,68</b>
<b>Fundraising, investment and financial income and expenses</b>				
Fundraising	48 100,00	0,00	48 100,00	0,00
Investing	4 149 145,67	-6 780 450,98	4 149 145,67	-6 780 450,98
Financing	106 061,17	62 409,71	49 299,21	-47 906,66
Share of the loss of associated companies	53 711,79	0,00	0,00	0,00
<b>FUNDRAISING, INVESTMENT AND FINANCIAL INCOME AND EXPENSES</b>	<b>4 357 018,63</b>	<b>-6 718 041,27</b>	<b>4 246 544,88</b>	<b>-6 828 357,64</b>
<b>PROFIT (LOSS) BEFORE PROFIT-ADJUSTING ENTRIES AND TAXES</b>	<b>2 066 811,30</b>	<b>-9 666 193,24</b>	<b>2 013 534,99</b>	<b>-9 695 708,32</b>
<b>Financial statement transfers</b>				
Changes in free reserves	-16 724,49	0,00	-16 724,49	0,00
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>2 050 086,81</b>	<b>-9 666 193,24</b>	<b>1 996 810,50</b>	<b>-9 695 708,32</b>

## Balance sheets, assets

	Parent	Parent	Group	Group
	1.1.–31.12.2023	1.1.–31.12.2022	1.1.–31.12.2023	1.1.–31.12.2022
<b>NON-CURRENT ASSETS</b>				
Tangible assets	13 460 954,66	13 592 552,54	1 099 272,18	1190818,36
–Land and water areas	58 975,00	58 975,00	0,00	0,00
–Buildings and structures	12 202 428,30	12 274 957,04	0,00	0,00
–Machinery and equipment	1 104 426,31	1 197 890,54	1 098 672,18	1190218,36
–Other tangible assets	60 729,96	60 729,96	600,00	600,00
–Prepayments and work in progres	34 395,09	0,00	0,00	0,00
Investments	47 464 550,70	44 850 422,24	57 399 669,39	54839252,72
–Holdings in group companies	0,00	0,00	9 627 268,48	9627268,48
–Holdings in associated companies	53 711,79	0,00	500 000,00	500000,00
–Receivables from associated companies	100 000,00	100 000,00	100 000,00	100000,00
–Other shares and participations	327 001,00	327 001,00	327 001,00	327001,00
–Other receivables	138 438,00	138 438,00	0,00	0,00
–Financial securities	46 845 399,91	44 284 983,24	46 845 399,91	44284983,24
<b>NON-CURRENT ASSETS TOTAL</b>	<b>60 925 505,36</b>	<b>58 442 974,78</b>	<b>58 498 941,57</b>	<b>56030071,08</b>
Short-term receivables	4 435 277,97	3 286 488,27	4 427 481,06	3307539,10
–Trade receivables	727 156,84	814 598,40	720 440,06	814598,40
–Receivables from group companies	0,00	0,00	0,00	28695,34
–Other receivables	210 941,16	49 487,90	210 088,45	41843,39
–Pre-payments and accrued income	3 497 179,97	2 422 401,97	3 496 952,55	2422401,97
Cash in hand and at banks	2 324 857,75	4 540 961,16	2 137 650,04	4390148,07
<b>CURRENT ASSETS TOTAL</b>	<b>6 760 135,72</b>	<b>7 827 449,43</b>	<b>6 565 131,10</b>	<b>7697687,17</b>
<b>ASSETS TOTAL</b>	<b>67 685 641,08</b>	<b>66 270 424,21</b>	<b>65 064 072,67</b>	<b>63727758,25</b>

## Balance sheets, liabilities

	Group	Group	Parent	Parent
	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2023	1.1.-31.12.2022
<b>Liabilities</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	6 000 000,00	6 000 000,00	6 000 000,00	6 000 000,00
-Invested unrestricted equity fund	3 339 928,95	3 339 928,95	3 339 928,95	3 339 928,95
-Unrestricted funds	107 912,36	91 187,87	107 912,36	91 187,87
-Loan repayment fund	3 205 409,79	3 205 409,79	0,00	0,00
-Other funds total	6 653 251,10	6 636 526,61	3 447 841,31	3 431 116,82
Profit/loss from previous periods	36 273 329,35	45 939 522,59	36 934 014,06	46 629 722,38
Profit/loss for the period	2 050 086,81	-9 666 193,24	1 996 810,50	-9 695 708,32
Minority interests	-45 494,49	-45 494,49	0,00	0,00
<b>SHAREHOLDERS' EQUITY TOTAL</b>	<b>50 931 172,77</b>	<b>48 864 361,47</b>	<b>48 378 665,87</b>	<b>46 365 130,88</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
Advances received	399 500,00	796 568,00	399 500,00	796 568,00
<b>NON-CURRENT LIABILITIES TOTAL</b>	<b>399 500,00</b>	<b>796 568,00</b>	<b>399 500,00</b>	<b>796 568,00</b>
<b>CURRENT LIABILITIES</b>				
Advances received	9 319 592,86	9 473 510,56	9 319 592,86	9 473 510,56
Trade payables	1 033 784,79	793 373,65	970 004,24	753 943,31
Other liabilities	2 368 969,77	2 217 293,55	2 363 688,81	2 213 307,07
Accrued expenses and deferred income	3 632 620,89	4 125 316,98	3 632 620,89	4 125 298,43
<b>CURRENT LIABILITIES TOTAL</b>	<b>16 354 968,31</b>	<b>16 609 494,74</b>	<b>16 285 906,80</b>	<b>16 566 059,37</b>
<b>LIABILITIES TOTAL</b>	<b>16 754 468,31</b>	<b>17 406 062,74</b>	<b>16 685 406,80</b>	<b>17 362 627,37</b>
<b>EQUITY AND LIABILITIES TOTAL</b>	<b>67 685 641,08</b>	<b>66 270 424,21</b>	<b>65 064 072,67</b>	<b>63 727 758,25</b>