

**HOIVARAKENTAJAT**

[www.hoivarakentajat.fi/en](http://www.hoivarakentajat.fi/en)

# Annual Report 2025



# Contents

Hoivarakentajat in brief.....	3
Hoivarakentajat's year in 2025.....	4
Highlights of 2025.....	6
Chief Executive's review.....	11
Sustainability Programme guides responsible construction.....	13
Values and a unique client experience.....	14
Board of Directors' report 2025.....	15
Financial statements.....	21



Hoivarakentajat Oy, Yrittäjänkulma 5, FI-33710 Tampere

Business ID: 2406791-2

Domicile: Huittinen

# Hoivarakentajat in brief

Hoivarakentajat is Finland's leading mass timber construction company in the public sector. We build sought-after service buildings for leading companies and organisations in social and healthcare services and early childhood education. As a pioneer in sustainable construction, we design the foundations and structural frames of every building to last for generations.

We have extensive experience in mass timber construction and a thorough understanding of the requirements that care sector buildings must meet. We design attractive care homes, service homes and daycare centres in close collaboration with our clients.

The accessibility, functionality and adaptability of mass timber buildings are key qualities that support the daily lives of both residents and staff. Our buildings, constructed from Finnish timber, create a pleasant sensory environment. Thoughtfully designed outdoor spaces that support biodiversity further enhance the wellbeing of those who use our facilities.

Hoivarakentajat Oy was founded in 2011. In 2025, our revenue reached a record 42.9 million euros, with an average workforce of 22 employees.



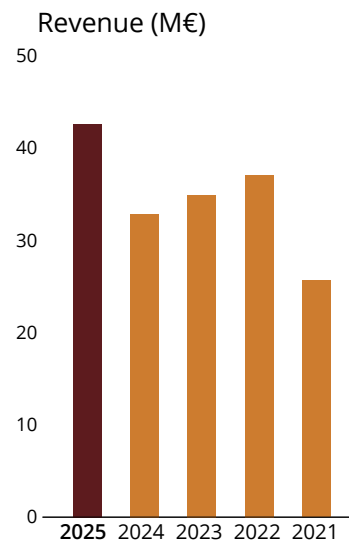
# Hoivarakentajat's year in 2025

The strategic groundwork laid in the preceding year provided an excellent foundation for growth and a record-breaking performance in 2025. We attracted new investors to our projects, expanded our client base, and strengthened our long-standing client relationships. At the same time, we developed our internal operations, creating a strong basis for continued growth in 2026.

The operating environment remained challenging due to the slow recovery of the construction sector and selective investment appetite in the financial markets. The government's fiscal difficulties made it harder to predict the direction of wellbeing counties' policies. Despite this, conditions in care and day-care construction improved relative to the previous year. For the first time, we won a competitive tender from a wellbeing county in Central Uusimaa, and

municipalities launched new day-care centre projects – for instance, following wins in Hilma tenders, we agreed with the City of Vantaa to build three day-care centres between 2025 and 2027.

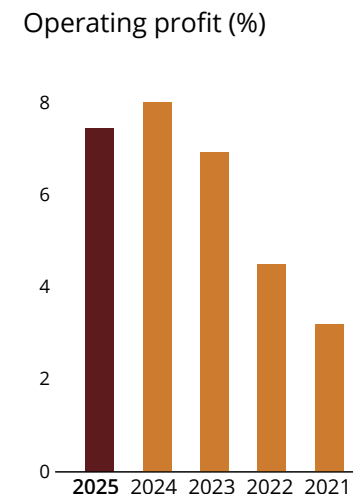
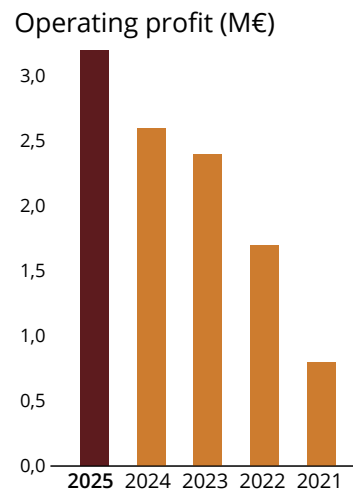
The financing market showed signs of recovery for medium-sized care and day-care projects. During the year, we completed significant property transactions: Lumme Palvelukiinteistöt purchased one property at the start of the year,



**42,9**  
Revenue (M€)

**3,2**  
Operating profit (M€)

**47,16**  
Return on equity (%)



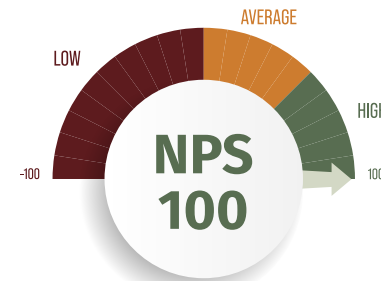
and in the autumn three properties passed into the ownership of Nordiqus. We also agreed with Norlandia on the construction of four new mass timber properties. The combined value of these portfolio transactions exceeded EUR 30 million. We also entered into letters of intent with a European investor for the construction of three care properties with a combined value of over EUR 20 million during 2026.

The significant growth in revenue and profitability demonstrates that our clients trust our expertise in mass timber construction. New supported living facilities were completed for, among others, Attendo, Mehiläinen, Humana, the Autism Foundation of Finland,

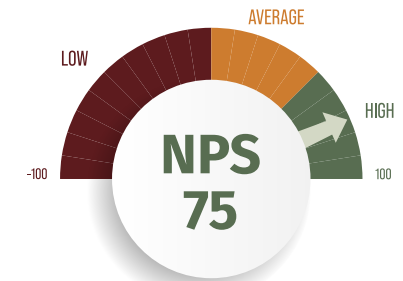
and Tavana. Client feedback consistently highlights our client-centred approach and the warmth and homeliness of our buildings.

During the year, we invested in making our commitment to responsible construction more tangible. We carried out a double materiality analysis and documented our approach to responsible construction in a Sustainability Programme.

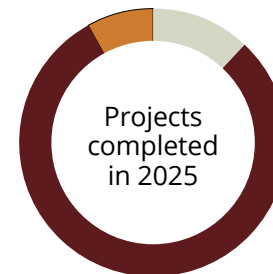
As the number of project starts increased, we recruited three new project employees, bringing our average headcount to 22. In addition to workplace surveys and performance reviews, we offered staff training opportunities and encouraged professional development.



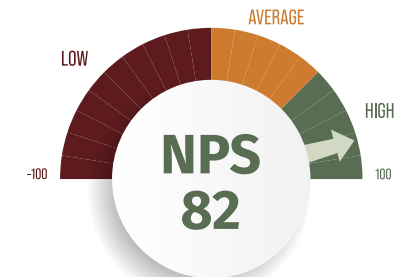
Day-care construction (12/2024)



Care home construction (12/2024)



- Day-care centres
- Care homes
- Other



Personnel

# Highlights of 2025

## Several mass timber day-care centres to be built in Vantaa

In addition to the two-storey Koivukylä and Ruusupuu day-care centres completed in 2022 and 2024, we are building two-storey mass timber day-care centres in Matari, Leppäkorpi, and Sammakkolampi as design-and-build contracts. The Matari day-care centre will be completed in summer 2026, with the others following during 2027.

– Our experience of working with Hoivarakentajat has been

positive. Communication flows well and work progresses smoothly, says **Juha Vuorenmaa**, Construction Manager at the City of Vantaa.

The City of Vantaa was recognised in 2024 as a pioneer in public wood construction. Building in mass timber enlivens the urban landscape, and for those who use the buildings, natural wood creates a pleasant environment.



## A winter outing at Messilä delighted clients and partners

Hoivarakentajat's traditional family event was held in February at the Messilä ski resort in Hollola. Clients, partners, and Hoivarakentajat's own staff and their families all enjoyed each other's company and a full programme of activities.

Rosy cheeks were earned on the ski slopes, snowboard runs, cross-country trails, and toboggan hills. The youngest members of families tried out a hobby-horse course, mini curling, and

ball throwing outdoors. In addition to lunch and afternoon coffee, the shared programme included a family-friendly quiz, among other activities.

Succeeding together is one of Hoivarakentajat's core values. Beyond the family event, we invested in enjoyable and productive partnerships with our stakeholders, both in the context of projects and at other meetings.



### Attendo's 30th property opened in Lappeenranta

Hoivarakentajat has enjoyed a long-standing partnership with Attendo. However, the Kartanokoti care home completed in Lappeenranta in winter 2025 is the first mass timber supported living facility built for Attendo. It provides round-the-clock and community-based residential services for mental health rehabilitation clients in the South Karelia well-being county. This is already the 30th supported living facility we have built for Attendo.

– Hoivarakentajat takes a genuine interest in what we want and understands what kinds of solutions different resident groups need. We tailor Attendo homes

together, taking into account residents' needs, the plot, and the expectations of the well-being county. We are particularly pleased that communication does not end at handover — they have stayed in touch even after that, says **Teemu Peltomäki**, Business Director responsible for mental health, substance misuse, and child welfare services at Attendo.

The sensory-friendly Kartanokoti provides a safe and tranquil living environment. The partly two-storey building was designed collaboratively, with particular attention to the individual needs of mental health rehabilitation clients.



## Two units completed for Tavana in Seinäjoki

Aspa Palvelut rebranded as Tavana at the end of 2025. In summer 2025, Tavana's second and third mass timber units for residents with developmental and severe disabilities were opened in Seinäjoki. The first unit was completed in Vallinoja, Vantaa in summer 2024, and the fourth, currently under construction in Joensuu, will be completed in summer 2026.

– Shared values are part of a true partnership. Residents and staff have been extremely satisfied with the modern mass timber

buildings. In addition to well-built, high-quality interiors, we also take the surrounding environment into account, as it too shapes the experience of everyday life. We support biodiversity in our grounds by, for example, preserving natural woodland and replacing lawns with species-rich meadows, says **Mika Thessman**, Client Relations Director at Tavana.

In line with Tavana's sustainability programme, all new properties are built from timber and meet A-energy class requirements.



## Humana receives its 13th mass timber unit

The mass timber care home for residents with developmental disabilities completed in Kuopio at the end of 2025 is the 13th jointly conceived unit. Alongside two care homes for residents with developmental disabilities, the portfolio includes supported living facilities for mental health rehabilitation clients, a family rehabilitation unit, and several child welfare units – among them Humana's Puro 1, a high-dependency child welfare facility in Mustasaari comprising two premises.

– The welcoming new building, with private and peaceful rooms and well-designed communal

spaces, meets the needs of children and young people extremely well. The homely log structure delights visitors and creates a warm, non-institutional atmosphere, says **Noora Heikkinen**, Unit Manager of Humana Puro 1.

The property concept, developed jointly by Humana, Hoivarakentajat, and Hoivarakentajat's architecture partner, improves construction efficiency and assists in forecasting construction and operating costs. Serial design makes sound sense, even as the specific needs and conditions of each individual site are taken into account.



## New partnership with Nordiqus – first portfolio transaction worth over EUR 12 million

In November 2025, Hoivarakentajat and Nordiqus agreed on their first joint transaction involving school and day-care centre properties. The deal encompassed three properties with a combined value of EUR 12.25 million. The sale of two properties completed in 2023 and 2024 was finalised at the end of 2025, and the third – a day-care centre property still under construction – will be transferred upon its completion in August 2026.

– I am delighted that we can continue to grow our property portfolio in Finland. Beginning this collaboration with Hoivarakentajat is significant for us, says **Sini**

**Vuoristo**, Nordiqus's Regional Director for Finland.

The properties transferring to Nordiqus are situated in micro-locations with stable demand for modern, high-quality schools and day-care centres. The three mass timber buildings have a total floor area of approximately 3,600 m<sup>2</sup>, and the spaces are used by nearly 500 schoolchildren and young children, together with their teachers and early childhood educators. All properties have been built to high sustainability standards, holding an EPC A rating and environmental certification (LEED Silver or BREEAM In-Use Very Good).





### Agreement with Norlandia and Aberia on four log properties

In November 2025, Hoivarakentajat, Norlandia Day Care Centres, and Aberia agreed on the construction of three day-care centres and one supported living facility for residents with developmental disabilities in Finland between 2025 and 2026. The four mass timber properties have a combined gross floor area of nearly 4,400 m<sup>2</sup> and a combined value of approximately EUR 16 million.

Construction of the mass timber day-care centres will begin during 2025 in Espoo, Tampere, and Kangasala, with completion scheduled for autumn 2026. In Mikkeli, Aberia's first supported living facility in Finland for residents with

developmental disabilities will be built. The energy-efficient property will feature ground-source heat and a solar power installation. The Mikkeli project will also be built from domestically sourced mass timber and will be completed in autumn 2026.

– We are expanding our operations in Finland across different sectors, and our partnership with Hoivarakentajat is an important part of delivering that growth. Our collaboration in project development is close-knit. We value Hoivarakentajat's expertise in mass timber construction and the ease and fluency of working together, says **Olli Lehtisalo**, Division CEO of the NHC Group.

# Chief Executive's review

The year 2025 was a record year of growth and achievement for Hoivarakentajat.

The care construction market picked up significantly, and we were ready to seize the opportunities that opened up.

During the year, we launched a record number of projects and strengthened our organisation with three new project employees. The sustained work we have put into developing client relationships, partnerships, and internal processes has borne fruit.

## **Profitability improved significantly**

Financially, the year surpassed our expectations. Our revenue grew to a record level of over EUR 42 million, and our net profit exceeded the target set by the Board. This

demonstrates that our operating model is sound and scalable.

The investment market saw significant activity during the year. We completed three important property transactions – with Lumme Palvelukiinteistöt in the first part of the year and with Nordiqus towards the end. The Nordiqus deal covered three school and day-care centre properties with a combined value of over EUR 12 million. It was a significant opening with a new partner and a demonstration that our mass timber buildings, constructed to the highest sustainability standards, attract international investors.

During the year, the project financing capacity offered by our main lenders grew very considerably, making possible a third important property transaction – the one completed with Norlandia – in 2025. This new approach to



project financing also opens up growth opportunities for us and our clients in the years ahead.

### **A record number of completed projects and new partnerships**

During the year, 14 projects were completed – all on schedule and the great majority below target cost. This speaks to the outstanding professional expertise of our project teams and the effectiveness of our partner network.

Our long-standing client relationships grew stronger still. The 30th supported living facility we have built for Attendo was completed – and it was also the client's first mass timber project. Humana, meanwhile, took possession of its 13th jointly conceived unit.

In the autumn, we strengthened our partnership with Norlandia, which began in 2023. We signed a significant agreement with Norlandia and Aberia – part of the same group – for the construction of four mass timber properties with a combined value of approximately EUR 16 million. Day-care centres are to

be built in Espoo, Tampere, and Kangasala, and in Mikkeli, Aberia's first supported living facility for residents with developmental disabilities in Finland will be constructed.

We also won our first wellbeing county competitive tender: we are to build a child welfare unit for Keusote in Hyvinkää. The City of Vantaa, a pioneer in public timber construction, confirmed during the year – following the Hilma tenders it conducted – the construction of three new mass timber day-care centres in partnership with Hoivarakentajat between 2025 and 2027.

### **Sustainability guides our operations**

During the year, we carried out a double materiality analysis and documented Hoivarakentajat's Sustainability Programme. As part of the programme, we conducted calculations comparing alternative construction methods in order to assess their carbon footprint, carbon storage potential, and biodiversity impacts. The findings will enable us to steer the design and execution of construction projects

towards ever more responsible practice – now also taking biodiversity impacts into account in the context of mass timber construction.

We resolved to begin building in accordance with the EU Taxonomy and to adopt BREEAM In-Use Very Good certification for all of our own-account properties. We have previously certified all our own-account properties – as well as numerous client projects – with LEED certification. As the expectations of the investor community and market standards have evolved, we have transitioned to the BREEAM system, which better meets the current requirements of European real estate investors. These decisions reinforce our position as a pioneer in responsible construction.

### **The future looks bright**

There is a clear upturn visible in the care construction market. Private care sector companies are expanding their operations, and our ageing population is creating stable demand for high-quality supported living. Day-care centre construction

in growth areas also continues at pace, and the appeal of mass timber day-care centres in meeting this need is beyond question.

I am confident that close and trusting collaboration with clients and partners yields results that satisfy all parties. For us, every encounter matters, because a shared spirit can only be built by doing things together. We want to offer the best possible experience for clients and partners in the preparation, delivery, and deepening of our collaborative work — now and in the future.

The thanks for an outstanding year belong to our entire staff, who have once again demonstrated exceptional commitment and professional skill. My thanks also go to our clients and partners for their trust. Together, we have been building better living environments for those who cannot always determine for themselves the level of support and care they need in their daily lives.

Good things grow together.

**Tarmo Kemppainen**  
*Chief Executive Officer*

# Sustainability Programme guides responsible construction

**In 2025, we drew up and documented Hoivarakentajat's first comprehensive Sustainability Programme, which was approved by the management team in November 2025. The programme guides our operations and helps us embed sustainability considerations into every aspect of our business.**

As the foundation for the programme, we carried out a double materiality analysis at the start of the year, in which we identified and assessed the most significant sustainability themes with respect to our operations. Our stakeholders were engaged through interviews and surveys. The analysis identified climate change mitigation, the wellbeing of workers across the value

chain, end-user needs, and the wellbeing of our own staff as the most important themes.

The Sustainability Programme covers three dimensions: ecological, social, and economic sustainability. We monitor progress towards the programme's objectives using defined metrics.

In ecological sustainability, our aims are low-carbon construction, support for biodiversity, and resource efficiency. Our rental-model construction projects are certificated as standard to BREEAM In-Use Very Good, and we aim for buildings that are 10% more energy-efficient than building regulations require. We have also resolved to begin building in accordance with the EU Taxonomy.

During the year, we carried out calculations in partnership with our partners comparing alternative construction methods to assess their carbon footprint, carbon storage potential, and biodiversity impacts. The results enable us to direct the design and delivery of construction projects towards ever more responsible practice, now also taking biodiversity impacts

into account in the context of mass timber construction.

In social sustainability, the emphasis is on sensory-friendly, structurally sound, and safe spaces, as well as the wellbeing of our staff and stakeholders. In economic sustainability, our aim is profitable growth and a responsible partner network.



# Values and a unique client experience

Skilled, enthusiastic people who are passionate about developing their work and collaborating with others are the foundation of Hoivarakentajat's strength. Our values create a positive atmosphere within our organisation, and that atmosphere shapes all of our stakeholder relationships.

Our goal is to provide an outstanding experience to clients, partners, and employees alike. We believe this is achieved when our staff understand our objectives, feel well in themselves, and find their work meaningful. Each of us takes responsibility for ensuring that collaboration runs smoothly and that the final result exceeds expectations.

## Values and how they were embodied in 2025

### 1. Our people are the foundation of everything

At the start of the year, we conducted a workplace survey and a personal wellbeing assessment. Drawing on the results, we developed our working community to function even more effectively. The record number of projects required everyone to go the extra mile, and we strengthened our team with three new project employees. We also invested in skills development, offering all staff training in areas including the use of artificial intelligence in the workplace.

### 2. We act responsibly

We drew up a comprehensive Sustainability Programme to guide our construction towards an ever more responsible future. We resolved to certify our rental-model projects to BREEAM In-Use Very Good standard and commenced building in line with the EU Taxonomy. We support biodiversity by avoiding and minimising harm to nature and by remedying or offsetting such harm through local ecological compensation.

### 3. We succeed together

We strengthened our collaboration with both long-standing and new partners. Every project completed during the year was delivered on schedule. We carried out significant property transactions and ownership arrangements together with our partner network. We also launched numerous new projects with our clients.

### 4. We develop for the benefit of our clients

We maintained our position as the leading exponent of responsible mass timber construction. We developed our

design solutions to be even more competitive. We renewed our marketing communications and prepared ourselves for the construction of ever larger care facilities.

### 5. Every encounter matters

Our client feedback has been largely extremely positive: our client-centred approach and the warmth and homeliness of our buildings have been particularly praised. We launched a brand research study, the results of which we will use to further develop our stakeholder relationships.

# Board of Directors' report 2025

**Hoivarakentajat Oy,**  
Yrittäjänkulma 5, FI-33710 Tampere

**Business ID:** 2406791-2

**Domicile:** Huittinen

## Development of operations, performance, and financial position

Despite the difficulties and uncertainty that have characterised the construction and real estate investment sectors more broadly, Hoivarakentajat was able to continue and significantly grow its profitable operations in 2025. The strong, pre-financed order book at the start of the year provided a sound foundation and enabled growth in operations as well as the completion of internal improvement projects that had a positive effect on profitability. Despite the uncertainties in the sector and the broader operating environment, 2025 proved to be an exceptionally successful year for Hoivarakentajat.

The company has also secured good foundations for 2026, which may prove challenging for companies operating in the residential construction sector in particular. This success has been

made possible by our focus on the more cyclically resilient community property sector and by the sustained development of our operating methods — in terms of client relationships, personnel, and tools — to enable profitable growth. A positive influence on profitability has been the strategic focus, within both product and client strategies, on sustainability and on long-term client partnerships.

In addition to strong financial indicators, staff satisfaction and motivation remain at an excellent level, well above the industry average. The results of the most recent workplace survey indicate that staff are exceptionally committed and that the company has a strongly positive spirit of working together and a robust culture of achievement.

Throughout 2025, Hoivarakentajat continued to deliver all capital lease properties with environmental certification (LEED/BREEAM), which has further reinforced the company's position as a pioneer in responsible construction and as one of Finland's most experienced builders and landlords of low-carbon public mass timber buildings. The company has been able to offer carbon-negative design solutions in competitive tenders and to construct carbon-neutral buildings — without recourse to offsetting.

Whilst the core of our business remains design-and-build contracting, the company's growing capacity to provide space through leasing — via strategic partnerships with service providers — has had a favourable effect on operations. The capital lease model has been particularly sought after by large

and medium-sized rapidly expanding chain operators, but it has also enabled the delivery of new-build projects for smaller operators with limited property ownership capacity of their own. With regard to lease projects, the company succeeded during 2025 in significantly converting capital tied up in projects into liquid assets, which provides an excellent platform for growth between 2026 and 2027.

The company's operations and management system are audited annually by an independent third party, and the company has held ISO 9001:2015 quality certification since 2019. The 2025 audit found that operations met the certification requirements in all respects.

The strategies and service network plans of wellbeing counties have become clearer since 2024, and

## Principal risks and uncertainties

this process continued significantly during 2025. This has enabled the leading providers of social services to resume growth and make new investments.

At the same time, megatrends such as an ageing population, urbanisation in Finland, and the poor condition of existing community properties continue to sustain demand for new day-care and care home properties.

The relatively recent and clear market recovery, taken together with longer-term megatrends, creates a strong demand environment for the company and the conditions for sustainable, healthy business growth in 2026 and beyond.

General uncertainty in the economy affects all business activity in the short term, and Hoivarakentajat Oy is no exception. However, the care construction market is less cyclically sensitive than many other construction sectors. The uncertainties ahead relate, in addition to general market uncertainty, to changes in the conditions of the tenant market, the availability and cost of financing, and the difficulty of predicting the behaviour of real estate investors.

In respect of the company specifically, the impact of the above factors and uncertainties on operations has, given the circumstances, remained limited to date.

## Risk management policy and organisation

The company's risk management is embedded within its established operating practices and is conducted in accordance with its ISO 9001:2015-certified operations manual. Project-specific risks are addressed within project teams during project-related meetings, whilst risks relating to client and partner selection at a general level, as well as those relating to the operating environment, are reviewed regularly as part of the Board and management team's annual planning cycle.

As an example of risk management in practice, in response to the uncertainty that emerged in the real estate investor market, the company decided during 2023 and 2024 to increase the weighting of design-and-build contracts in its sales activity. Since then, it has successfully won several such contracts in which financing is arranged by the client. This distributes the pricing risk associated with rental-model projects.

## Strategic and operational risks

The principal strategic risks are political in nature and relate to how care and early childhood education services are organised, and to the balance between public and private service provision. If the private sector's share grows or remains unchanged, the company's outlook is bright under its current strategy. If, however, the private sector's share were to decline significantly, the strategy would need to be revised or at the very least reviewed.

The principal operational risks relate to the ability to initiate new projects — given the challenges surrounding the availability and cost of financing — and, in the context of the generally uncertain outlook facing the construction sector as a whole, to the operating

conditions and potential financial difficulties of the subcontractors used in the company's construction projects.

In respect of both identified risks, the company has over recent years built a broad partner network, which reduces risk in the event of surprises arising with any individual partner — whether in the form of high financing costs or financial difficulties on the part of a construction partner. To minimise the risks described above, the company also undertakes continuous partner assessment, particularly in relation to new partners, whilst maintaining close and open dialogue with existing partners, including assessment of their financial position.

## Financial key performance indicators

The following key performance indicators describe the company's result and financial position.

	2025	2024	2023
Revenue (EUR 1,000)	42,866	32,914	35,011
Revenue change (%)	30.23	-5.99	-5.85
Operating profit (EUR 1,000)	3,180	2,638	2,428
Operating profit margin (%)	7.42	8.02	6.94
Return on equity (%)	47.16	36.70	38.37
Equity ratio (%)	36.48	38.05	39.88

## Non-financial key performance indicators

During the financial year, the company employed an average of 21 full-time employees. In addition, 1 part-time employee was employed during the financial year. All employment relationships were permanent. During the financial year, the company hired three new full-time employees.

	2025	2024	2023
Average number of employees during the financial year	22	19	18
Personnel costs for the financial year (EUR 1,000)	2,311	1,517	1,600

## Material events after the end of the financial year

The company's operations have continued favourably. The order book built up in early 2026 leads the company to expect both revenue and operating profit to grow during 2026 compared with 2025.

The material risks relating to financing costs have been set out under the section headed "Strategic and operational risks" above.

## Assessment of the likely future development of the company

Hoivarakentajat's operations are forecast to continue growing in both 2026 and 2027, despite the general cyclical conditions affecting the construction sector. Profitability is expected to continue improving. In particular, 2026 is shaping up, on current indications, to be a record year in terms of volume.

## Statement on research and development activities

No material research and development activities.

## Board's proposal regarding the appropriation of the company's profit

The Board proposes that the profit of €2,062,587.07 accrued during the financial year be transferred to the company's unrestricted equity and that no dividend be distributed. No material changes have occurred in the company's financial position since the end of the financial year. The company's liquidity is good.

## Company shares

The company has 835 outstanding shares, which carry no nominal value. Each share confers the right to one vote at the general meeting. All shares carry equal rights to dividends and to the company's assets.

The company holds 165 of its own shares in treasury. The book value equivalent of these shares is EUR 412.50, and they represent 16.5% of the registered share capital.

Following the proposed distribution, the company's distributable funds are as follows, EUR:

Reserve for invested unrestricted equity	84,775.00
Profit from previous financial years	2,154,746.03
Profit for the financial year	2,062,587.07
Total unrestricted equity	4,302,108.10
Total distributable equity	4,302,108.10
Dividend distribution	0.00
<b>Retained in equity</b>	<b>4,302,108.10</b>

## Related-party loans and commitments

### Receivables from group companies (KPA 2.4.3), EUR

	2025	2024
<b>Non-current</b>		
Loan receivables	479,160.00	2,015,577.82
<b>Current</b>		
Loan receivables	1,390,000.00	1,500,000.00

### Receivables from associated companies (KPA 2.4.4), EUR

	2025	2024
<b>Non-current</b>		
Loan receivables	1,714,627.87	1,485,377.87
<b>Current</b>		
Accrued income	18,040.21	11,457.20
Loan receivables	0.00	10,000.00
<b>Loan receivables, total</b>	<b>18,040.21</b>	<b>21,457.20</b>

### Liabilities to group companies (KPA 2.5.2), EUR

	2025	2024
<b>Current</b>		
Accounts payable	0.00	20,046.22

Related-party loans and receivables have been conducted on normal, arm's-length market terms.

### Material related-party transactions conducted on customary terms (KPA 2.7b.2.3)

During the financial year, the company sold plots of land and new-build construction contracts to property companies in its ownership, with a combined value of EUR 32,104,095.70.

Related-party transactions have been priced on an arm's-length basis.

## Structure and financing arrangements

During the financial year, the following new subsidiaries were established or otherwise acquired by the company:

Kiinteistö Oy MHR 51-60; Kiinteistö Oy Nukarinkatu 8a Hyvinkää; eleven property companies for construction projects to be carried out on a developer contracting basis.

## Own shares

Own shares held by the company on 31 December 2025

### Number of shares    Proportion of shares (%)

165	16.50
-----	-------

The company did not purchase any of its own shares during the financial year.

## Company organisation, management, and auditors

**The Board of Directors has comprised:** Arto Hievanen, Kalle Kemppainen, Juha Marttala, Veli-Matti Puuska, and Niilo Rantala. The Board has elected Veli-Matti Puuska as its Chairman.

**The company's Chief Executive Officer** has been Tarmo Kemppainen.

**The company's auditor** has been Miikka Salonen.

# Financial statements

**Hoivarakentajat Oy,**  
Yrittäjänkulma 5, FI-33710 Tampere

**Business ID:** 2406791-2

**Domicile:** Huittinen

# Balance sheet

EUR	31.12.2025	31.12.2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Tangible assets		
Machinery and equipment	40,821.94	54,429.27
Total tangible assets	40,821.94	54,429.27
Investments		
Shares in associated companies	2,375.00	2,375.00
Other shares and holdings	113,440.00	113,440.00
Total investments	115,815.00	115,815.00
<b>Total fixed assets</b>	<b>156,636.94</b>	<b>170,244.27</b>
<b>Current assets</b>		
Inventories		
Work in progress	235,038.29	226,610.18
Finished products/goods	66,000.78	137,113.69
Other inventories	38,134.40	40,894.40
Total inventories	339,173.47	404,618.27

EUR	31.12.2025	31.12.2024
Receivables		
Long-term		
Receivables from group companies	479,160.00	2,015,577.82
Receivables from associated companies	1,714,627.87	1,485,377.87
Loan receivables	16,158.92	16,158.92
Other receivables	278,546.34	98,991.00
Total long-term receivables	2,488,493.13	3,616,105.61
Short-term		
Trade receivables	1,090,218.98	1,471,764.03
Receivables from group companies	1,390,000.00	1,500,000.00
Receivables from associated companies	18,040.21	21,457.20
Other receivables	174,217.81	424,337.80
Accrued income	2,028,504.06	4,371,745.73
Total short-term receivables	4,700,981.06	7,789,304.76
Total receivables	7,189,474.19	11,405,410.37
Cash at bank balances	5,893,326.22	13,156.94
<b>Total current assets</b>	<b>13,421,973.88</b>	<b>11,823,185.58</b>
<b>TOTAL ASSETS</b>	<b>13,578,610.82</b>	<b>11,993,429.85</b>

EUR	31.12.2025	31.12.2024
<b>LIABILITIES AND EQUITY</b>		
<b>Equity</b>		
Share capital	2,500.00	2,500.00
Other reserves	84,775.00	84,775.00
Reserve for invested unrestricted equity	84,775.00	84,775.00
Retained profit (loss)	2,154,746.03	2,724,477.78
Profit (loss) for the financial year	2,062,587.07	1,630,268.25
<b>Total equity</b>	<b>4,304,608.10</b>	<b>4,442,021.03</b>
<b>Liabilities</b>		
Non-current liabilities		
Loans from financial institutions	2,000,000.00	187,500.00
Total non-current liabilities	2,000,000.00	187,500.00
Current liabilities		
Loans from financial institutions	1,200,000.00	2,750,000.00
Advances received	1,780,241.86	317,823.35
Trade payables	2,426,303.27	2,406,122.50
Liabilities to group companies	0.00	20,046.22
Other liabilities	1,147,449.16	1,469,492.12
Accruals and deferred income	720,008.43	400,424.63
Total current liabilities	7,274,002.72	7,363,908.82
<b>Total liabilities</b>	<b>9,274,002.72</b>	<b>7,551,408.82</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13,578,610.82</b>	<b>11,993,429.85</b>

# Profit and loss account

EUR	01.01.2025– 31.12.2025	01.01.2024– 31.12.2024
<b>REVENUE</b>	<b>42,865,946.81</b>	<b>32,914,454.49</b>
Change in inventories of finished and unfinished products	8,428.11	185,395.50
Other operating income	156,282.27	131,405.85
<b>Raw materials and services</b>		
Raw materials and consumables		
Purchases during the financial year	-10,512,578.68	-8,703,987.94
Change in inventories	-68,872.91	-87,125.88
External services	-25,488,284.58	-18,979,807.30
<b>Total raw materials and services</b>	<b>-36,069,736.17</b>	<b>-27,770,921.12</b>
<b>Personnel expenses</b>		
Wages and salaries	-1,971,388.75	-1,267,671.15
Social security charges	-339,217.42	-249,121.36
Pension costs	-280,087.55	-213,977.23
Other social security charges	-59,129.87	-35,144.13
<b>Total personnel expenses</b>	<b>-2,310,606.17</b>	<b>-1,516,792.51</b>
<b>Depreciation and impairment</b>		
Planned depreciation	-13,607.33	-18,143.11
<b>Total depreciation and impairment</b>	<b>-13,607.33</b>	<b>-18,143.11</b>
Other operating expenses	-1,457,043.95	-1,287,053.95

EUR	01.01.2025– 31.12.2025	01.01.2024– 31.12.2024
<b>OPERATING PROFIT (LOSS)</b>	<b>3,179,663.57</b>	<b>2,638,345.15</b>
<b>Financial income and costs</b>		
Income from other non-current investments		
Other interest and financial income		
From others	13,823.85	6,814.02
Impairment of non-current investments	798.69	-69,036.42
<b>Interest expenses and other financial expenses</b>		
To group companies	0.00	-2.66
To others	-613,690.75	-519,046.48
<b>Total finance income and expenses</b>	<b>-599,068.21</b>	<b>-581,271.54</b>
<b>Profit before appropriations and taxes</b>	<b>2,580,595.36</b>	<b>2,057,073.61</b>
Income taxes	-518,008.29	-426,805.36
<b>Profit (loss) for the financial year</b>	<b>2,062,587.07</b>	<b>1,630,268.25</b>

# Notes to the Financial statements

The Financial statements have been prepared using chapter 2 of the Accounting decree.

## Accounting policies (Accounting decree 2.2a)

The company also carries out developer contracting activities.

The acquisition cost of shares in real estate limited companies belonging to inventories under developer contracting has been capitalised at the purchase price of the target company's shares.

The acquisition cost of a developer contractor's construction contract consists of the actual costs of construction.

In the financial statements, the revenue from developer contracting activities has been recognised as sales and presented as turnover, comprising the proceeds from the sale of shares in real estate limited companies related to construction projects, recognised in the financial year in which the share transaction was completed, together with the construction contract in accordance with the contract agreement, including additional works, recognised using the percentage of completion method.

## Long-term contract revenue recognition (Accounting decree 2.2a.4)

Revenue arising from services requiring a long production period has been recognised as income on the basis of the stage of completion. The company's construction projects have been classified as services requiring a long production period. The stage of completion of long-term projects has been determined on a cost basis.

## Notes to the Profit and loss account (Accounting decree 2.3)

### Basis of planned depreciation and changes thereto (accounting decree 2.3.3)

The acquisition costs of tangible fixed assets are depreciated in accordance with a pre-determined depreciation plan. Depreciation has been aligned with tax depreciation. The depreciation charged for the financial year corresponds to the maximum straight-line or reducing balance depreciation accepted for tax purposes, depending on the depreciation method applied.

Assets with an economic useful life of less than three years, as well as minor acquisitions not exceeding EUR 1,200 each, provided that their combined total in a financial year is less than EUR 3,600, have been charged in full as an expense at the time of acquisition.

Asset	Useful life	Depreciation rate and method
Machinery and equipment	5 years	25% declining balance

There have been no changes to depreciation policies.

## Percentage of completion – Companies act chapter 5, section 4

### Revenue breakdown, EUR

Revenue recognised by stage of completion	40,625,486.89
Other revenue	2,240,459.92
<b>Total revenue</b>	<b>42,865,946.81</b>
Amount recognised as income in the current and prior financial years for long-term projects recognised on a percentage of completion basis but not yet handed over to clients	15,472,211.37
<b>Amount not yet recognised as income for long-term projects</b>	
Projects to be recognised on a percentage of completion basis	25,307,526.33

## Notes to Balance sheet assets (Accounting decree 2.4)

### Material items included in prepayments and accrued income (Accounting decree 2.4.1.11), EUR

	2025	2024
Total prepayments and accrued income at 31.12	2,028,504.06	4,369,385.73
Income recognised on stage of completion basis	2 028 504,06	4 369 385,73

### Movements in fixed assets, EUR

#### Machinery and equipment (Accounting decree 2.4.2)

Balance at start of financial year	54,429.27	54,617.38
Additions and disposals during the financial year	0.00	17,955.00
Planned depreciation for the financial year	-13,607.33	-18,143.11
<b>Balance at end of financial year</b>	<b>40,821.94</b>	<b>54,429.27</b>

### Receivables from group companies (Accounting decree 2.4.3), EUR

Non-current loan receivables	479,160.00	2,015,577.82
Current loan receivables	1,390,000.00	1,500,000.00

### Receivables from associated companies (Accounting decree 2.4.4), EUR

Non-current loan receivables	1,714,627.87	1,485,377.87
Current accrued income	18,040.21	11,457.20
Current loan receivables	0.00	10,000.00
<b>Total</b>	<b>18,040.21</b>	<b>21,457.20</b>

### Other information

Long-term debtors include equity loan receivables of EUR 131,432.75.

## Notes to Balance sheet liabilities (Accounting decree 2.5)

Material items included in accruals and deferred income (Accounting decree 2.5), EUR	2025	2024
Accruals and deferred income total 31.12	720,008.43	400,424.63
Holiday pay liability	236,882.04	199,982.28
Salary liability	233,328.50	15,961.36
<b>Liabilities to group companies (Accounting decree 2.5.2), EUR</b>		
Current trade payables	0.00	20,046.22
<b>Total</b>	<b>0.00</b>	<b>20,046.22</b>

## Collateral and commitments

Liabilities and their collateral by balance sheet item and collateral type, EUR	2025	2024
Loans from financial institutions	3,200,000.00	937,500.00
<b>Credit facility agreements</b>		
Total credit facility granted	1,000,000.00	3,000,000.00
In use	0.00	2,000,000.00
<b>Total loans</b>	<b>3,200,000.00</b>	<b>2,937,500.00</b>
<b>Mortgage notes, total</b>	<b>8,000,000.00</b>	<b>8,000,000.00</b>

In 2025, mortgage notes are shared with an insurance company

### Counter-collateral provided to insurance company for guarantee insurance 2025

Mortgage notes, shared with financial institution: EUR 8,000,000.00

Pledging of shares in real estate companies (4 units)

Pledging of receivables from real estate companies (4 units)

### Total off-balance-sheet financial commitments, EUR

Construction and warranty period liabilities	6,484,120.04	4,359,810.86
Lease commitment	96,207.84	0.00

### Auditor's fees (Accounting decree 2.7a), EUR

Audit fee	5,880.00	5,220.00
-----------	----------	----------

### Related party transactions (Accounting decree 2.7b)

#### Material related party transactions carried out on normal commercial terms (Accounting Decree 2.7b.2.3)

During the financial year, the company sold plots and new construction contracts to real estate companies it owns, with a total value of EUR 32,104,095.70. Related party transactions have been carried out at market-based pricing.

## Notes on employees and members of governing bodies

### Employees (Accounting decree 2.8.1)

The average number of employees during the financial year was 22.

### Holdings in other companies (Accounting decree 2.9)

#### Companies in which the holding is one fifth or more (Accounting decree 2.9.1)

Name, registered office	Owner-ship, %	Equity, EUR	Profit/(loss) for the year, EUR
Kiinteistö Oy Käyräntien Teollisuushalli, Aura	45	45,687.69	-4,937.76
Kiiruna Asunnot Oy, Aura	50	128,207.18	-17,350.99
Puukassa Oy, Aura	20.15	31,370.45	152.30
Kiinteistö Oy MHR 28, Aura	36.60	2.06	2.06
Asunto Oy Seinäjoen Vasarakirveenkatu 10	100	71.65	38.94
Kiinteistö Oy MHR 37	36.60	0.00	0.00

#### Also 100% ownership in companies with no equity or profit

Kiinteistö Oy MHR 12, Kiinteistö Oy MHR 33, Kiinteistö Oy MHR 36, Kiinteistö Oy MHR 44, Kiinteistö Oy MHR 46, Kiinteistö Oy MHR 47, Kiinteistö Oy MHR 48, Kiinteistö Oy HHR 7, Kiinteistö Oy HHR 9 and Kiinteistö Oy HHR 10. During the financial year, 100% real estate companies Kiinteistö Oy MHR 51–60 were established for the company.

### Notes for the group company subject to accounting obligations (Accounting decree 2.10)

Hoivarakentajat Oy belongs to the Mediset Oy group. The parent company of the entire group is Mediset Oy, domiciled in Aura. The parent company of Hoivarakentajat Oy is MHR Holding Oy, domiciled in Huittinen.

#### Copies of the consolidated financial statements are available at:

Väljäntie 42, FI-21840 Karinen

## Information required under the Companies act regarding the directors' report and changes in equity

Changes in equity, EUR	31.12.2025	31.12.2024
Share capital 01.01	2,500.00	2,500.00
Share capital 31.12	2,500.00	2,500.00
<b>Total restricted equity</b>	<b>2,500.00</b>	<b>2,500.00</b>
Reserve for invested unrestricted equity at 01.01	84,775.00	84,775.00
Reserve for invested unrestricted equity at 31.12	84,775.00	84,775.00
Retained profit (loss) at 01.01	4,354,746.03	4,324,477.78
Dividends paid	-2,200,000.00	-1,600,000.00
Retained profit (loss) at 31.12	2,154,746.03	2,724,477.78
Profit (loss) for the financial year	2,062,587.07	1,630,268.25
<b>Total distributable equity</b>	<b>4,302,108.10</b>	<b>4,439,521.03</b>
<b>Total equity</b>	<b>4,304,608.10</b>	<b>4,442,021.03</b>

### Calculation of distributable unrestricted equity under Companies act chapter 13, Section 5, EUR

Reserve for invested unrestricted equity	84,775.00
Retained earnings	2,154,746.03
Profit for the financial year	2,062,587.07
Total unrestricted equity	4,302,108.10
Total distributable equity	4,302,108.10

### **Board of directors' proposal for the distribution of profit and any other unrestricted equity**

The Board of directors proposes that the profit of EUR 2,062,587.07 accumulated during the financial year be transferred to the company's unrestricted equity and that no dividend be distributed.

### **Number of shares by class and principal provisions of the articles of association relating to each class (Companies act chapter 8, section 5.3.1)**

The company has 1,000 shares, all carrying equal rights. The shares are not subject to any consent or pre-emption clauses.

### **Information on own shares**

#### **Company's own shares held by the company**

The company has acquired and holds 165 of its own shares. The nominal book value of the shares is EUR 412.50 and the proportional share of the registered share capital is 16.5%.

# Signing of the Financial statements

\_\_\_\_\_.\_\_\_\_\_.2026

---

**Veli-Matti Puuska**  
Chairman of the Board

---

**Juha Marttala**  
Member of the Board

---

**Kalle Kemppainen**  
Member of the Board

---

**Niilo Rantala**  
Member of the Board

---

**Arto Hievanen**  
Member of the Board

---

**Tarmo Kemppainen**  
Managing Director

# Auditor's note

An auditor's report has been issued today on the audit carried out..

\_\_\_\_\_.\_\_\_\_\_.2026

**Miikka Salonen**

Authorised Auditor (HT)

# List of accounting records and materials

Day book	Electronic archive
General ledger	Electronic archive
Financial statements	Electronic archive
Balance sheet schedules	Electronic archive

## Types of vouchers and storage method

Sales invoices	Electronic archive
Purchase invoices	Electronic archive
Travel and expense claims, memoranda	Electronic archive
Payroll	Electronic archive
Bank statements, payment vouchers	Electronic archive
VAT calculations	Electronic archive
Self-assessed tax returns	Electronic archive

Vouchers, with the exception of notes vouchers, are transferred electronically one by one to the day book and general ledger. Monthly totals, as well as the year-end totals for the financial year, are transferred electronically from the day book and general ledger to the financial statements.

# HOIVARAKENTAJAT

Hoivarakentajat is Finland's largest public log house builder and a pioneer in sustainable construction. We build desirable and long-lasting service buildings made of clean, domestic logs for leading operators in the social welfare, health and early childhood education sectors.

## Hoivarakentajat Oy

Yrittäjänkulma 5  
FI-33710 TAMPERE

Tel: +358 20 730 8230

[www.hoivarakentajat.fi/en](http://www.hoivarakentajat.fi/en)