



# STUDENT UNION OF THE UNIVERSITY OF HELSINKI OPERATING FINANCES

## FINANCIAL REPORT AND FINANCIAL STATEMENTS FOR 2025

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## Financial report

### Public status and the structure of the financial statements

The Student Union's operating finances are tied to the budget and regulations of a statutory public corporation with the right to self-governance. Activities covered by operating finances at any given time are determined by the Student Union's Representative Council. The Student Union's operating finances is governed by the Student Union's Constitution and Administrative Regulation.

Properties owned by the Student Union as a public corporation form separate property finances of the Student Union as property and business activities that has, in accordance with the provisions of the Student Union's Constitution, an accounting obligation based on the Accounting Act and the liability to pay taxes on its business income. It is also liable to pay taxes to the municipality and parish on the income from properties used for other than general or non-profit purposes. The Student Union may own other operating entities and act as their parent community through its property finances. HYY's property finances as a parent community and the limited companies owned by it together form Ylva, which, in accordance with the Accounting Act, has to have separate consolidated financial statements made for it.

### Result

As a whole, the Student Union's operating finances has managed to achieve the financial goals set for it. A total of 39% of the activities (34% in 2024) were funded by membership fees collected from members. In 2025–2026, the membership fee for basic degree students was 85 euros. The membership fee for postgraduate students was 85 euros. In the calendar year 2025, the membership fee for basic degree students was 72 euros. The membership fee for postgraduate students was 70 euros. At the end of 2025, the Student Union had around 25,900 members.

In 2025, the Student Union's operating finances used 2.1 million euros of income from membership fees and an internal loan of 1.3 million euros to finance the Student Union's ordinary operations. The expenses for the ordinary operations were 3.4 million euros (3.3 million euros in 2024), with the deficit of €1.3M funded through an internal loan facility agreed with HYY's property finances.

The share of bodies of trust, personnel expenses and general operating and administrative expenses was 34%, the share of facility expenses 42% and the share of advocacy work, services for members and organisations and other basic activities 24%.

Realisation within the budget framework:

1,000 euros.	<b>FS 2025</b>	B 2025	FS 2024
Gross expenses, total	<b>3,367</b>	2,122	<b>3,436</b>
Subsidies	<b>25</b>	25	<b>25</b>
Fundraising income	<b>0</b>	0	<b>0</b>
Operating income	<b>22</b>	53	<b>127</b>
Expenses, total	<b>3,365</b>	2,122	<b>3,285</b>
Income from membership fees and similar	<b>2,061</b>	1,840	<b>1,455</b>
Items not included in the budget	<b>120</b>	0	<b>59</b>
Income recognition from the contingency fund	<b>0</b>	0	<b>870</b>
Deficit from previous financial periods	<b>901</b>	0	<b>0</b>
Deficit for the financial period	<b>1,304</b>	282	<b>901</b>

#### Outline of our operations

The purpose of the Student Union is to act as a link between its members and to promote their societal, social and intellectual aspirations as well as their aspirations regarding studies and students' status in society. The Student Union serves its members and the organisations operating under it by producing services and conducting advocacy work. The Student Union also participates in social debate on current affairs and carries out its statutory duties by participating in the implementation of the educational mission of universities by preparing students for an active, informed and critical citizenship.

The Student Union carries out the majority of its duties aimed directly at its members through the Student Union's operating finances. However, some services are realised through Ylva. The Student Union's non-profit-making activities are conducted by its operating department, which includes HYY's Central Office, for instance.

#### Basic activities

In 2025, HYY's advocacy work sector was in charge of the Student Union's main political activities in relation to interest organisations. National advocacy work was also conducted through the National Union of University Students in Finland (SYL). HYY paid SYL 0.15 million euros in membership fees. Around 0.18 million euros in total were spent on advocacy work. Salaried personnel, the Board and volunteers also carried out basic activities.

#### Services for members and organisations

Around 0.62 million euros were spent on member and organisational service activities and reaching the membership. The Student Union continued to provide all its members with Ylioppilaslehti. HYY also pays the membership fee of SSI, which publishes the Studentbladet magazine online. These fees amounted to a total of 0.26 million euros. The member newsletter was sent digitally to all HYY's members twice a month with the exception of the summer break. The Student Union also produced a student calendar distributed to its members and continued the operation of Little HYY, which provides temporary child care for students with children. HYY also provided its members with free legal advice through Pykäläry and Codex r.f.

The Student Union supported organisations operating under it in many ways. A total of 0.09 million euros of financial operating grants was distributed to them. In addition to financial support, the Student Union also supported the organisations by providing them with facilities in the New and Old Student Houses, Domus Academica, Domus Gaudium and Mechelininkatu 3D. Various services including meeting, sauna and festive space services were also provided for organisations. The diverse training organised for people actively involved in organisations has also been an important form of support.

HYY's Services Office also provided various direct services for members and organisations. Direct member services were also offered on campuses at the Student Union's year tag distribution points held in the autumn.

#### Funding

Funds from the contingency fund have previously been used to cover the deficit of the Student Union's operating finances. These were accumulated from the distribution of profits/capital from Ylva. The contingency fund was used up in full during the 2024 financial period. Since then, deficit from our operations has been funded, partially in 2024 and in full in 2025, with an internal loan facility agreed with HYY's property finances. Funding needs for 2026 will be covered primarily by income from membership fees and an internal loan facility. The scarcity of available funds will have a significant effect on the extent of the Student Union's operations during the 2026 financial period.

#### Personnel

There were an average of 19 people working for the Student Union's operating department during the operating year. The number of personnel at the end of the year was 19 permanent employees and 1 employee on a fixed-term contract.

### Management, administration, auditors

Paula Karhunen served as the Student Union's secretary general. Karhunen worked as the substitute of Mikko Kymäläinen on a fixed contract until 11 December 2025. After this, Karhunen started work as HYY's permanent secretary general. Mika Perkiö served as the Student Union's finance director during the financial period. Anna Laurila served as the chief financial and service officer.

The Student Union's Board had 8 members, and the Board had 54 meetings during the financial period, generally once a week during academic terms. Participation rate at the meetings was 92 per cent.

The Student Union's Board appoints the Financial Committee for one calendar year at a time. In 2025, it had 15 members. The Financial Committee prepared the financial decision-making of HYY's Board, including the budget, monitored the use of budget appropriations and made proposals on distributing various grants to organisations. The Financial Committee also annually appoints the inspectors of the Student Union's art objects and memorabilia from among its members. The committee's working groups were also active during the year, and the Financial Committee itself met 10 times during the year. Participation rate in the Financial Committee's meetings was 76 per cent.

Ylva's Supervisory Board issues a statement to the Student Union's Board on the financial statements and audit report of property finances and the Ylva group and to the Representative Council on the financial statements of Ylva Services Ltd and the discharge from liability granted to the administration.

The Supervisory Board met seven times during the financial period. Participation rate in the Supervisory Board's meetings was 79 per cent.

Audit firm KPMG Oy Ab served as the supervisory auditor selected for the Student Union's operating finances by the Representative Council. The firm is the same for operating finances, property finances and the group formed by Ylva.

### Short-term prospects

Key issues in 2025 included the overall arrangements of property finances. After the arrangements are concluded, Ylva and HYY will retain a share of Domus Gaudium, the Aleksis Kivi Memorial Cottage and the restaurant business of Ylva Services. The Student Union's Representative Council elections were also held in 2025. In 2025, the Student Union focused on making the necessary decisions to stabilise its prospects in an extremely challenging overall financial situation.

In 2026, the key issue is to assess the Student Union's administrative structure and steering documents across all sectors to ensure that they correspond to the situation after the overall arrangements. The Student Union will update Ylva's Ownership Strategy and the Medium-term Financial Plan. The Student Union and the organisations operating under it will fully move out of the New Student House during spring 2026. The Student Union will also reform its process of allocating premises to better serve the joint use of the premises.

### Equity and its development

According to the Student Union's Constitution, revenue based on the distributable profits and capital of Ylva, the group formed by the Student Union's property and business activities, is used to accumulate the contingency fund of the Student Union's operating finances. The main purpose of the contingency fund was to serve as a bumper to safeguard the stable funding and financial planning of the Student Union's operating finances from the effects of variation in the profit-making ability of our business activities.

However, we have had to cover the deficit of our operations using the contingency fund since 2022, and the accrual of the contingency fund was used up in 2024. The deficits from the 2024 and 2025 financial periods have turned our equity negative.

The Representative Council separately decides on the annual distribution of profits/capital in connection with addressing the financial statements. When the Student Union, as the owner, uses its decision-making power and right to vote in matters concerning the distribution of profits/capital, it must take into account legislation and other regulations as well as Ylva's liquidity, limitations set by financing contracts, ensuring the continuity of operations and the limits set for the level of profit distribution in the Ownership Strategy.

#### Development of the contingency fund 2021–2025:

1,000 euros	2021	2022	2023	2024	2025
Accrual, 1 January	<b>4,107</b>	<b>4,485</b>	<b>3,253</b>	<b>870</b>	<b>0</b>
Distribution of profits from Ylva	<b>2,800</b>	<b>1,400</b>	<b>0</b>	<b>0</b>	<b>0</b>
Covering the deficit	<b>-2,422</b>	<b>-2,632</b>	<b>-2,383</b>	<b>-870</b>	<b>0</b>
Accrual, 31 December	<b>4,485</b>	<b>3,253</b>	<b>870</b>	<b>0</b>	<b>0</b>

### Ylva's development in 2025

Ylva's turnover in 2025 was 33.2 million euros. The company's total turnover remained at the same level as in the previous year. The turnover of property business slightly decreased and the group's internal turnover decreased from the 2024 financial period, whereas the turnover of restaurant business increased slightly from the 2024 financial period.

Ylva's profits decreased by 22% from the previous year, totalling 2.3 million euros (2.9 million euros in 2024). The decrease in profits was mainly due to the non-recurring profits realised during the previous financial period. In terms of normal business activity, the profits of the financial period increased due to increased rental revenue from properties and the increased profitability of restaurant business. The profits have been calculated without the sales profit of 21.4 million euros received from the sales of buildings and shares in subsidiary companies in 2025 (1.1 million euros in 2024). Furthermore, the unrealised loss of 74.7 million euros in fixed assets has been taken into account in the 2024 financial period.

Ylva's liquid assets at the end of the financial period were 8.2 million euros (7.9 million euros in 2024). The amount of loan capital with interest at the end of the financial period was 65.5 million euros (274.8 million euros in 2024).

Equity ratio in carrying values was -68.5 per cent (-14.8 per cent in 2024).

The cash flow of Ylva's business activities showed a deficit of 9.4 million euros (-0.5 million euros in 2024). The cash flow of investments was 224.2 million euros due to the sales of assets (-31.6 million euros in 2024). The net change in short- and long-term loans was -269.3 million euros (15.0 million euros in 2024), with 55.0 million euros taken out in long-term (0.0 million euros in 2024). A total of 0.2 million euros was paid as return of capital on equity investments (0.0 million euros in 2024). No capital was distributed during the financial period (none was distributed in 2024).

The main themes of the financial period were balancing the challenging debt situation and ensuring the future of the Student Union's operations. Ylva and its financiers made a memorandum of understanding on the overall arrangements on funding and assets. During the financial period, Ylva sold a significant part of its properties, the Lyyra apartments and hotel as well as the city centre properties, managing to repay a considerable share of its interest-bearing debts. Ylva and the financiers made a new financing agreement to ensure the continuity of funding while the overall arrangements based on the memorandum of understanding are being concluded.

After the financial period, in May 2026, Ylva sold Domus Academica to an external group of investors and Domus Gaudium to Ylva Services Ltd in an internal sale. As part of the overall arrangements of funding and assets based on the memorandum of understanding, the profits from the sales of these assets were spent on loan repayment, with the financiers waiving the remaining debt. As a result of the arrangements, HYY's property finances retains no external interest-bearing debt. The significant real estate sales carried out in the city centre, Hakaniemi and Leppäsuo effectively spell the end of Ylva's real estate business in the form it has previously been conducted. In the future, Ylva's business operations will focus mainly on student and staff restaurants.

Ylva will continue to have very limited opportunities to distribute profits in the future, too, which means that the acquisition of funds for HYY's operating finances will rest mainly on membership fees.

## Financial statements

### Income statement

	1 January–31 December 2025	1 January–31 December 2024
<b>Personnel expenses</b>	-755,538.75	-601,848.20
<b>Bodies of trust</b>		
Bodies of trust, income	16,476.00	17,607.00
Bodies of trust, expenses	-216,407.48	-213,632.38
Bodies of trust, total	-199,931.48	-196,025.38
<b>Facility expenses</b>		
Facility expenses, income	22,006.50	21,414.50
Facility expenses, expenses	-1,436,261.11	-1,402,279.08
Facility expenses	-1,414,254.61	-1,380,864.58
<b>Operating and administrative expenses</b>		
Operating and administrative expenses, income	0.00	16.13
Operating and administrative expenses, expenses	-200,265.10	-215,751.80
Operating and administrative expenses, total	-200,265.10	-215,735.67
<b>Advocacy work</b>		
Advocacy work, expenses	-181,752.10	-193,990.55
Advocacy work, total	-181,752.10	-193,990.55
<b>Service activities and reaching the membership</b>		
Charges for usage	13,855.00	23,862.50
Other member and organisational services, income	59,657.56	88,932.63
Grants for organisations	-90,423.00	-147,105.73
Other member and organisational services, expenses	-530,009.41	-654,602.68
Service activities and reaching the membership, total	-546,919.85	-688,913.28
Operating provisions	-33,229.38	-7,190.62
<b>Ordinary operations</b>	-3,331,891.27	-3,284,568.28
<b>Trading deficit</b>	-3,331,891.27	-3,284,568.28
<b>Fundraising</b>		
Income from membership fees	2,060,568.94	1,454,818.02
<b>Fundraising, total</b>	2,060,568.94	1,454,812.02
<b>Trading deficit</b>	-1,271,322.33	-1,829,750.26
<b>Investment and financing activities</b>		
Dividend income		
80000 - Dividends from subsidiary companies	48,100.00	58,000.00
Dividend income, total	48,100.00	58,000.00
Interest income	16,048.89	32,323.94
Interest expenses	-96,926.92	-31,562.51
<b>Investment and financing activities, total</b>	-32,778.03	58,761.43

<b>Trading deficit</b>	<b>-1,304,100.36</b>	<b>-1,770,988.83</b>
<b>Deficit for the financial period</b>	<b>-1,304,100.36</b>	<b>-1,770,988.83</b>

## Balance sheet

	31 December 2025	31 December 2024
<b>Assets</b>		
<b>Fixed assets</b>		
<b>Investments</b>		
Shares in companies of the same group	50,456.38	50,456.38
Investments	<b>50,456.38</b>	<b>50,456.38</b>
<b>Fixed assets, total</b>	<b>50,456.38</b>	<b>50,456.38</b>
<b>Current assets</b>		
<b>Receivables</b>		
<b>Short-term receivables</b>		
Sales receivables	3,395.24	2,716.00
Other receivables	110,449.97	0.00
Receivables carried forward	4,755.74	6,356.29
Short-term receivables, total	<b>118,600.95</b>	<b>9,072.29</b>
<b>Receivables, total</b>	<b>118,600.95</b>	<b>9,072.29</b>
<b>Assets and bank balance</b>	<b>1,205,972.71</b>	<b>997,869.49</b>
<b>Current assets, total</b>	<b>1,324,573.66</b>	<b>1,006,941.78</b>
<b>Assets, total</b>	<b>1,375,030.04</b>	<b>1,057,398.16</b>
<b>Liabilities</b>		
<b>Equity</b>		
<b>Restricted reserves</b>		
Private equity fund	35,391.65	35,391.65
Other reserves	3,003.03	3,003.03
<b>Restricted reserves, total</b>	<b>38,394.68</b>	<b>38,394.68</b>
<b>Free reserves</b>		
Contingency fund, 1 January	<b>0.00</b>	<b>869,630.79</b>
Distribution of profits from business activities	<b>0.00</b>	<b>0.00</b>
Income recognition from the contingency fund	<b>0.00</b>	<b>-869,630.79</b>
<b>Free reserves</b>	<b>0.00</b>	<b>0.00</b>
<b>Surplus/deficit from previous financial periods</b>	<b>-901,358.04</b>	<b>0.00</b>
<b>Surplus/deficit of the financial period</b>	<b>-1,304,100.36</b>	<b>-901,358.04</b>
<b>Equity</b>	<b>-2,167,063.72</b>	<b>-862,963.36</b>
<b>Current liabilities</b>		

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<b>Long-term current liabilities</b>		
Loans to associated companies	<b>2,394,673.18</b>	<b>1,112,408.98</b>
<b>Long-term current liabilities, total</b>	<b>2,394,673.18</b>	<b>1,112,408.98</b>
<b>Short-term current liabilities</b>		
Advances received	867,632.42	663,745.78
Accounts payable	26,207.70	20,295.45
Debts to associated companies	110,449.97	0.00
Other debts	23,937.45	21,782.81
Accrued liabilities	119,193.04	102,128.50
Short-term current liabilities, total	<b>1,147,420.58</b>	<b>807,952.54</b>
<b>Current liabilities</b>	<b>3,542,093.76</b>	<b>1,920,361.52</b>
<b>Liabilities, total</b>	<b>1,375,030.04</b>	<b>1,057,398.16</b>

Notes to the accounts

**STUDENT UNION OF THE UNIVERSITY OF HELSINKI  
 NOTES TO THE ACCOUNTS OF THE STUDENT UNION'S FINANCES**

Copies of the financial statements of the Student Union of the University of Helsinki are available at Ylva's headquarters at Kaivokatu 10 A, 00100 Helsinki.

**Accounting principles**

**Fixed assets and depreciations**

As the operation of the Student Union's operating finances is based on appropriations, the acquisition of any property assets has been directly entered as expenses for the year in which they were bought. A separate inventory is kept on art objects and memorabilia.

**Pensions**

The statutory and voluntary pension coverage of personnel is handled by external insurance companies.

**Notes to the income statement**

**Distribution of income**

	2025	2024
Student Union's membership fees	2,060,569	1,454,818
Subsidies	25,000	25,000
Other income from ordinary operations	70,519	109,226
Other income	16,049	32,324
Ylva's share of the Board's remuneration	16,476	17,607
<b>Total</b>	2,188,613	1,638,975

Transfer from the contingency fund to cover the deficit	1,304,100	1,770,989
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**Personnel expenses and the number of personnel**

Remuneration and other compensation paid to members of the Board	146,838	135,031
Salaries and remuneration	639,597	1,446,481
Pension expenses	118,468	59,812
Other indirect employee costs	13,162	11,727
<b>Personnel expenses, total</b>	918,066	1,653,050

Average number of people employed by the community	19	20
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### Auditor's fees and services

Audit	11,837	9,733
Other services	0	0
	<u>11,837</u>	<u>9,733</u>

## STUDENT UNION OF THE UNIVERSITY OF HELSINKI NOTES TO THE ACCOUNTS OF THE STUDENT UNION'S FINANCES

### Notes to the balance sheet

#### Investments

Investments by the community	Share of ownership, %	Number	Book value, euros
Osuuskunta Vastapaino		10	0
Ylioppilaslehdien Kustannus Ltd	100	150	50,456
Total			<u>50,456</u>

#### Short-term receivables

	2025	2024
Material components of receivables carried forward		
Personnel-related	4,756	5,735
Others	0	621
	<u>4,756</u>	<u>6,356</u>

#### Changes in equity

##### Restricted reserves

Contingency fund, 31 December	35,392	35,392
Fund of the student twelvesomes, 31 December	3,003	3,003
Restricted reserves, total	<u>38,395</u>	<u>38,395</u>

##### Free reserves

Contingency fund, 1 January	0	869,630
Profit distribution from Ylva	0	0

Student Union of the University of Helsinki  
 Operating finances  
 Financial statements for 2025  
 0199976-8

Business ID

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Deficit from previous financial periods	-901,358	
Deficit for the financial period	-1304,100	-1,770,989
Deficit, 31 December	-2,205,458	-901,358

**Long-term liabilities**

Debt to associated companies	2,394,673	1,112,409
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**Short-term current liabilities**

Material components of accrued liabilities		
Personnel-related	99,258	101,917
Others	19,935	211
	119,193	102,129

**Signatures for the financial report and financial statements**

Helsinki, 20 May 2026

Emil Aarnio  
Chair of the Board

Olli Jalonen  
Vice Chair of the Board

Delila Belahcen

Nikola Eerola

Juuso Försti

Minea Lundström

Iida Niva-Vesala

Helmiina Toivo

Paula Karhunen  
Secretary general

**Auditor's note**

A report has today been issued on the completed audit.

In Helsinki on the date of the digital signature,

KPMG Oy Ab  
Audit firm

Roland Pettersson  
CPA