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# Contents

<b>Metsähallitus Group and Metsähallitus Unincorporated State Enterprise .....</b>	<b>3</b>
Board of Directors' report for the financial year 2025.....	3
Profit and loss statement.....	12
Balance sheet, assets.....	13
Cash flow statement.....	16
Notes to the financial statements.....	17
Notes to the consolidated financial statements.....	17
Notes to profit and loss statement.....	18
Notes to balance sheet.....	20
Other notes.....	24
<b>Business operations .....</b>	<b>25</b>
Profit and loss statement.....	25
Balance sheet.....	26
Cash flow statement .....	29
Notes to the profit and loss statement.....	30
Notes to balance sheet.....	32
Other notes.....	36
<b>Public Administration Services.....</b>	<b>37</b>
Profit and loss statement.....	37
Balance sheet.....	38
Cash flow statement.....	39
<b>Signature of the financial statements and annual report.....</b>	<b>40</b>
<b>Public Administration Services – Separate annual report and financial statements from 1 January to 31 December 2025.....</b>	<b>41</b>

## METSÄHALLITUS GROUP AND METSÄHALLITUS UNINCORPORATED STATE ENTERPRISE

# Board of Directors' report for the financial year 2025

Metsähallitus is a state-owned enterprise consisting of Parks & Wildlife Finland, Property Development and Group administration. Parks & Wildlife Finland is divided into National Parks Finland and Wildlife Service Finland. Metsähallitus Group comprises the enterprise and its subsidiaries. The Ministry of Agriculture and Forestry is responsible for Metsähallitus' ownership steering. In matters related to public administration services, Metsähallitus is also steered by the Ministry of the Environment in its respective branch.

Metsähallitus uses, manages and protects the state-owned land and water areas under its control as a whole in line with the Government's ownership policy guidelines and the government real estate strategy. The use of areas is arranged together with stakeholders in regional natural resource plans, which aim for maximising overall benefits for society and cost-efficiency.

Metsähallitus' business activities focus on tapping the potential of the land and water areas under its control. Metsähallitus can also engage in similar market-based activities in its subsidiaries and affiliated companies. The enterprise engages in forestry through its subsidiary, Metsähallitus Forestry Ltd, which pays compensation to the enterprise for the right to use state-owned forests. The Government sets an annual performance target for the business, a target for contributions to state revenue calculated based on it, and a yield target for basic equity used for business purposes.

The properties under Metsähallitus' control are developed actively. Metsähallitus Property Development is responsible for leases, development, sales and purchases of properties. The overall social benefit is taken into account in Metsähallitus' property business, and preconditions are created for companies' business activities.

Fostering biodiversity and providing the prerequisites for recreational use of nature are an important part of Metsähallitus' operations. The business units also fulfil their social obligations by creating benefits for recreational use, ecological value, employment and local culture. General social obligations place restrictions on using approx. 619,000 hectares (617,000 hectares in the previous year) of Metsähallitus' multiple-use forests. The Nature Conservation Act, Forest Act and zoning also impose restrictions on the use of multiple-use forests across 208,000 (213,000) hectares. Metsähallitus participated in the conservation of genetic diversity as the primary manager of gene reserve forests and genetic resource collections.

Metsähallitus provides nature and hiking services and manages species protection duties in all state-owned land and water areas. Parks & Wildlife Finland provides public administration services, including management of national parks, wilderness areas and other protected areas. It also organises hunting and fishing activities, handles wilderness supervision, and collects the fisheries management fees. It is responsible for the use and management of Finland's network of protected areas on state-owned land and

water areas in Metsähallitus' possession, and in private nature reserves in cooperation with private owners and Economic Development Centres.

## Operations during the financial year

The year 2025 was profitable in terms of business operations at Metsähallitus, while the decreasing level of funding for public administration services had an impact on activities. The price level in the wood market remained at a good level during the first half of the year, followed by a steepening decline towards the end of the year. The general cost trend, price of energy and implementation of the regulation on offshore wind power in Finland's exclusive economic zone halted the sale of offshore wind power projects and slowed the promotion of renewable energy. The owner's objectives were mainly achieved in both business and public service tasks.

In terms of business operations, the year was a good one for property development. Land use development projects continued and were promoted, for example, by means of zoning, with the aim of responding to the market demand for plots. The continued upward trend in tourism in Northern Finland had a positive impact on property sales in the Lapland region. Demand for industrial plots for clean energy projects, such as data centres, was high. Finland's central position as a source of critical minerals in the EU and Metsähallitus' significant role in ensuring aggregate management in Northern Finland increased the turnover in extractive resources. During the financial period, a significant number of land purchases were completed to promote

Metsähallitus' property structure and for national defence purposes. The difficult market situation affected demand in the offshore wind business, and resulted in the interruption of competitive tendering in two offshore wind power projects. The sales of three onshore wind power projects were realised at the end of the year, and the project partner also sold two of its joint projects with Metsähallitus. Wind power project development continued for both onshore and offshore wind power.

The year 2025 was a successful one in forestry. Demand for timber supplied by the company remained good, as did the price level. The volume of felling during the financial period increased moderately in comparison to the previous year and was 6.7 (6.5) million cubic metres. This remained below the felling potential agreed in the regional natural resource plans (7.0 million cubic metres). Significant investments of more than EUR 3 million were made in active ecological management, such as mire restoration, prescribed burning, herb-rich forest management, stream restoration and creating artificial snags. Under the guidance of the Ministry of Agriculture and Forestry, Metsähallitus continued to inventory potential primary and old-growth forests in 2025 as set out in the national commitments under the EU Biodiversity Strategy. Based on the criteria laid down in the Government resolution, the inventory was carried out in the area south of the Sámi Homeland. Inventories will continue in 2026 in the Sámi Homeland.

As a whole, Parks & Wildlife Finland had a productive year, even though the operating environment was financially and operationally demanding. Progress in several key impact target areas – such as fostering biodiversity, developing digital services and strengthening the prerequisites for sustainable use – continued as planned. Visits to outdoor destinations increased even though there was a simultaneous decline in the total number of visits. The decrease in total visitor numbers is due to a clear drop in the number of visits to visitor centres and heritage farms compared to the previous year. The development of digital services improved the accessibility of services, customer experience and transparency of activities.

There was an increase in the number of supervision contacts and joint supervision events in hunting and fishing supervision, which strengthened the prerequisites for sustainable and responsible hunting and fishing. Demand for hunting and fishing permits has mostly remained at a good level. Permit sales for some fishing sites had to be interrupted again due to overly warm water temperatures, which illustrates the growing impact of climate change. Natural variation in grouse populations affects permit sales, and low populations are also reflected in the revenue of Wildlife Service Finland. Wildlife Service Finland's result became positive due to good demand for permits, strict cost discipline and skilled personnel.

Sustainability is a key element in Metsähallitus' operations, and sustainability work was continued in nearly all areas. Metsähallitus' material sustainability topics have been identified in a double materiality analysis, which was updated in 2025. After the changes made to the EU Sustainability Reporting Directive,

Metsähallitus is not subject to the statutory reporting obligation. Metsähallitus' Climate Programme, which promotes Finland's carbon neutrality target, was completed in 2025.

### Metsähallitus Group's financial development

#### Metsähallitus Group

EUR million	2025	2024	2023
Turnover	530.7	485.2	435.3
Other operating income	17.9	20.3	11.3
Fixed asset transfer profits	7.5	14.0	5.4
Financial result	208.1	179.8	142.3
Investments	37.6	27.8	32.8
of which financing from public funds	4.3	4.7	2.7

#### Metsähallitus Enterprise

EUR million	2025	2024	2023
Turnover	158.2	138.8	134.9
Other operating income	24.3	28.4	20.1
Fixed asset transfer profits	7.5	14.2	5.3
Central government budget funding, public administration tasks	56.6	51.6	69.2
Financial result	181.3	134.7	113.4
Investments	16.2	10.5	18.8

State budget funding allocated to public administration services was used to attain the objectives agreed upon in the performance agreement with the steering ministries.

The enterprise's balance sheet includes one item in other equity, EUR 224.8 million in total, which is not used for public administration services and which is not expected to turn a profit. The income relating to this balance sheet item was EUR 163,800 (146,000), while the expenses were EUR 49,700 (29,000) during the financial period. The income was primarily derived from leases of public water areas.

### Development of business operations

The Metsähallitus Group's commercial operations consist of the business activities of the enterprise and its subsidiaries, which are Metsähallitus Forestry Ltd, Siemen Forelia Oy and MH-Kivi Oy.

#### Metsähallitus business units

EUR million	2025	2024	2023
Turnover	518.1	471.2	421.8
Other operating income	23.9	27.3	21.1
Fixed asset transfer profits	6.5	13.6	5.3
Financial result	208.1	180.0	142.4
Investments	37.5	27.0	23.7

#### Metsähallitus business units, subsidiaries

EUR million	2025	2024	2023
Metsähallitus Forestry Ltd	-	-	-
Turnover	478.8	439.0	393.0
Financial result	75.0	64.9	38.9
Siemen Forelia Oy	-	-	-
Turnover	5.3	4.4	3.9
Financial result	1.5	1.1	1.0
MH-Kivi Oy	-	-	-
Turnover	0.1	0.6	0.9
Financial result	2.6	0.3	0.3

The business units' turnover mainly consisted of timber sales as well as real estate sales and rental income. Turnover from forestry totalled EUR 478.8 (439.0) million, and the rest comprised rental income and sales of seeds, soil and rock materials. Profits from fixed asset transfers mainly comprised profit from property sales.

The increase in Metsähallitus Forestry Ltd's turnover was influenced by positive market price trends late in the year. Due to good seed sales, Siemen Forelia Oy's profit exceeded last year's figure.

During the financial period, the business units received land areas from the State through transfers of possession and as estates inherited by the government for a total value of EUR 3.2 (0.9) million.

The business units' investments were covered by cash-flow financing. The largest investments were related to property development and the improvement of roads used for forestry purposes. During the financial period, costs incurred from the construction and renovation of forest roads totalled EUR 14.7 (14.0) million.

#### Business of Metsähallitus Enterprise

EUR million	2025	2024	2023
Turnover	145.0	122.9	119.8
Other operating income	30.1	35.1	29.8
Fixed asset transfer profits	6.5	13.6	5.2
Financial result	181.3	134.7	113.4
Investments	16.1	9.7	9.7

Metsähallitus enterprise's business operations consist of Property Development and Group operations. The turnover mainly consisted of the Metsähallitus Forestry Ltd's concession fees of EUR 110.0 (95.0)

million and Property Development's sales revenue totalling EUR 26.7 (27.8) million. The agreement related to concession fees was examined with the Ministry of Agriculture and Forestry at the end of 2024, and a decision was made to increase the annual fixed fee by EUR 15 million. Other operating income mainly consists

of sales of the Group's internal services. The largest investments in Metsähallitus Enterprise's business, which were covered by cash flow funding, were related to Property Development's land purchases and wind power project development.

#### Information on the number of fixed asset transfers, transfer prices and profits and losses 1 Jan–31 Dec 2025

Business operations	Number	Book value	Transfer price	Profits	Transfer losses
Exchanges	5	139,213.00	139,213.00	0.00	0.00
Sales, land and water areas	132	332,275.74	6,561,328.47	6,295,326.55	66,273.82
Change in land use – to Public Administration Services	85	2,956,128.00	2,956,128.00	0.00	0.00
Other, land areas	26	108,938.00	108,938.00	0.00	0.00
<b>Total</b>	<b>248</b>	<b>3,536,554.74</b>	<b>9,765,607.47</b>	<b>6,295,326.55</b>	<b>66,273.82</b>

#### Financing

Metsähallitus Group's liquid funds totalled EUR 203.6 (160.8) million, and it had no short-term interest-bearing loans (EUR 22.0 million in the previous year) at the end of the financial period. The enterprise secures its liquidity with an uncommitted credit line of EUR 20 million and a commercial paper programme of EUR 50 million. The uncommitted credit line had not been used at the turn of the year (EUR 0.0 million in the previous year). No commercial paper programme was in use. Some of the subsidiaries have lines of credit. Metsähallitus does not engage in investment activities.

At the end of the financial period, the Metsähallitus Group had no long-term interest-bearing loans.

The Metsähallitus Group's cash flow from business operations totalled EUR 213.8 (187.8) million, and the cash flow for the enterprise totalled 182.5 (123.8) million. The cash flow from Metsähallitus Group's investments was EUR -24.0 (-10.8) million, and the cash flow from the sale of assets was EUR 7.3 (13.7) million.

During the financial period, EUR 125.0 million relating to the profit for 2024 was entered as income for the State. The cash flow from Metsähallitus Group's financing activities was EUR -147.0 (-95.2) million.

At the end of the financial period, the Metsähallitus Group's leasing liabilities totalled EUR 3.6 (3.6) million and were mainly related to vehicles and ICT equipment.

### SERVICE AND OTHER OPERATIONAL TARGETS SET FOR METSÄHALLITUS' BUSINESS, PROFIT AND CONTRIBUTION TO STATE REVENUE FOR THE FINANCIAL PERIOD 1 JANUARY – 31 DECEMBER 2025, AND TARGET ACHIEVEMENT

#### Targets set by Parliament for the business operations of Metsähallitus enterprise for the period 1 January to 31 December 2024 and their achievement

##### 1. Key goals and service targets set for the business

Metsähallitus' business operations are ecologically, economically and socially sustainable and produce a steady stream of income for the owner. Metsähallitus increasingly reconciles its business operations with fostering biodiversity and climate sustainability. The profitability of Metsähallitus' business operations remains at a good level. In its business operations and when steering its subsidiaries, Metsähallitus takes into account its general social obligations in compliance with the Act on Metsähallitus. The benefits of fulfilling these general social obligations will increase over time. Metsähallitus contributes to ensuring the availability of raw materials for forest bioeconomy and strives to increase the value of properties in commercial use, taking overall benefits for society into consideration.

The key goals and service targets set for Metsähallitus have been taken into account in its operations. The profitability of Metsähallitus' business operations has remained at a good level, and the result exceeded the target in 2025. Efforts have been made to increase the value of the properties used in business operations by developing them appropriately with consideration to demand. In its business operations and when steering its subsidiaries, Metsähallitus has taken into account the general social obligations in compliance with the Act on Metsähallitus in a way that increases the benefits. The impact of taking these general social obligations into account reduced the business profit by EUR 127.4 (117.1) million during the financial period.

More detailed information on the general social obligations and the benefits achieved through them are provided in [Metsähallitus' Sustainability report \(in Finnish\)](#).

##### 2. Changes to basic equity

Metsähallitus' basic equity was increased by EUR 8,289 million in accordance with an authorisation granted by Parliament in Budget 2025.

##### 3. Maximum amount of business loans

Metsähallitus is entitled to take out a maximum of EUR 50 million of external loans for its business.

Metsähallitus secures its liquidity with an uncommitted credit limit of EUR 20 million and a commercial paper programme of EUR 50 million, but these were not used in 2025. Metsähallitus has not taken out and does not have any long-term loans for its business operations.

##### 4. Number of investments and investment commitments

Realised investments totalled EUR 24.6 million, which was less than the maximum sum of EUR 30 million set by Parliament. Investment commitments that may result in expenditure in later financial periods totalled EUR 8.6 million of the maximum amount of EUR 20 million set by Parliament.

## 5. Amount of business guarantees

Metsähallitus provided EUR 0.3 million in guarantees for its operations to parties outside the Group. The authorisation granted by Parliament was EUR 2.0 million.

### Targets set by the Ministry of Agriculture and Forestry and their attainment

In addition to the above-mentioned targets, the Ministry of Agriculture and Forestry set targets for Metsähallitus' business in 2025. These targets were based on the ownership policies on Metsähallitus for 2024–2027, which were adopted on 10 October 2024. Metsähallitus' ownership policy for 2024–2027 is based on entries in Prime Minister Orpo's Government Programme. The ownership policies seek to reconcile sustainable forestry, availability of timber, biodiversity, recreational use, climate policy objectives and different forms of land use in Metsähallitus Enterprise's operations.

Entries on promoting renewable energy production were included in the policies. Increasing the carbon sinks of state-owned lands and forests by 2035 continues to be an important goal of the ownership policy. Metsähallitus' revenue target was increased by EUR 5 million a year for the current planning period so that the revenue is EUR 140 million at the end of the period. In addition, a one-off additional contribution to State revenue of EUR 8 million for 2026 and EUR 20 million for 2027 were set for Metsähallitus in the Finnish Government's budget session on 2 September 2025. Including the above, the revenue targets to be paid are EUR 138 million in 2026 and EUR 155 million in 2027.

The cost of coordination measures under the ownership policy and the loss of revenue effect in 2025 were calculated at EUR 9.0 million.

### Habitat management and Helmi programme implementation

In keeping with the ownership policy, Metsähallitus continued to implement a programme of active habitat management measures in multiple-use forests launched in 2020. The habitat management programme also implements Helmi programme. Based on a comprehensive report completed in 2023, Metsähallitus continued restoring small water bodies and streams in state-owned multiple-use forests. The methods utilised when selecting restoration sites included catchment area-specific examination and a focus on synergy benefits. In 2025, Metsähallitus engaged in active nature management in multiple-use forests across more than 2,000 hectares, generating a cost impact of approximately EUR 1.1 million.

#### Key targets for fostering and promoting biodiversity through nature management and restoration measures in multiple-use forests and their attainment:

Habitat management and restoration measures	Target for 2025	Implementation 2025
Mire restoration, ha	1,100	1,403
Prescribed burning and other use of fire, ha	450	630
Management of herb-rich forests, ha	30	19
Management of sunlit environments, ha	30	19
Removing obstacles to migration, pcs	100	102
Restoration of small water bodies, km	40	47

Due to the small areas of the sites and minor share of sites requiring management work, the targets set in hectares for herb-rich forests and sunlit environments were not achieved. In addition to the managed sites, no need for management was identified during

inspections performed in 77 hectares of other herb-rich forests and sunlit environments. As is the case with other actors implementing the Helmi programme, agreement on moving to a numerical target for management of herb-rich forests has been reached with the Ministry of Agriculture and Forestry and the Ministry of the Environment from 2026 onwards. The new target is 95 managed herb-rich forests by 2030.

### Implementation of proposals of an evaluation report on developing landscape ecological planning

A separate project has been established for implementing proposals of an evaluation report on developing landscape ecological planning. The project has progressed as planned and will be completed in 2026.

### Use of continuous cover forest management methods

Metsähallitus has used continuous cover forest management methods across 26.5% of the surface area of regeneration fellings. This method is used on those sites where it is suitable from ecological and forest management perspectives, or where there are grounds for selecting it because of other land use purposes (such as recreational use or reindeer husbandry). Metsähallitus primarily strives to opt for continuous cover silviculture in peatland regeneration, always making use of possibilities for natural regeneration.

The techniques of continuous cover forestry may be used on state-owned land on sites for which they are suited, especially if maintaining forest cover is important because of other uses of the area. Extension of the rotation period and continuous cover methods are used on sites where these techniques help to reconcile forest management with such purposes as

recreational use, landscape protection or reindeer husbandry. Biodiversity values may also make it necessary to maintain permanent cover and avoid impacts of the regeneration phase on the site, in which case planting in small clearings or cutting intended to promote forest growth should be opted for. Continuous cover forestry sites include the nutrient-poor pine forests of Lapland, forests in tourism and hiking areas, and suitable peatland forests.

### Boosting carbon sequestration, fertilisation and improved forest reproductive material

Forest fertilisation with the aim of boosting the carbon sequestration capacity and carbon storage of multiple-use forests took place across 32,909 hectares (target 30,000). Ash fertilisation of peatlands accounted for 6,779 hectares of this area. The amount of ash fertilisation on peatlands was smaller than planned due to poor availability of ash resulting from a warm autumn. Increasing the amount of normal fertilisation made it possible to compensate for ash fertilisation.

The full impact of the target of increasing fertilisation areas set in 2021 will be seen in forest growth and the carbon sink from 2029 onwards, when an estimated additional growth of 300,000 cubic metres per year and impact on carbon sink of 0.435 million tons of carbon dioxide equivalent (MtCO<sub>2</sub>e) per year will have been achieved.

In addition to fertilisation, growth and carbon sequestration in multiple-use forests will be promoted by using improved forest reproductive material (seedlings and seeds) in forest regeneration whenever possible. In 2025, the share of improved forest reproductive material was 98% of the seedling material used.

### Carbon sink and carbon storage

In 2024, Metsähallitus verified the extent and development of carbon sinks and carbon storage in multiple-use forests on the basis of data from the 13th National Forest Inventory (NFI13) carried out by the Natural Resources Institute Finland. The annual development of the carbon sink and carbon storage of tree biomass in multiple-use forests is monitored between the NFI inventories using the parameters from the previous NFI13 verification calculation (e.g. tree growth) and annual felling data. The total carbon

sink of soil has also been calculated using the NFI13 verification calculation parameters by taking into account the annual change in the carbon sink of tree biomass.

The calculated carbon storage in multiple-use forests in 2025 was 132 million tons of carbon (NFI 13: 129 million). Compared to the levels found in the 12th National Forest Inventory (NFI12) carried out in 2014–2018, the carbon sink of trees grew by 4.7%.

Carbon sink and carbon storage	NFI12 (2014–2018)	NFI13 (2019–2023)	2024	2025	Growth compared to NFI12
Carbon sink of trees, MtCO <sub>2</sub> e	-6.337	-4.743	-6.936	-6.635	4.7%
Carbon storage in trees, million t C	123	129	130	132	7.1%
Carbon sink (incl. soil NFI13), MtCO <sub>2</sub> e	-6.056	-3.982	-6.175	-5.874	-3.0%

### Natural resource planning

The natural resource plan for Southern Finland was completed in spring 2025, and work on the Natural Resource Plan for Lapland project began in late 2025. Completion of the action plan of the natural resource plan for Lapland is expected in 2026.

### Cooperation relating to reindeer husbandry

Cooperation between Metsähallitus and the Reindeer Herders' Association continued on the basis of an agreement updated in 2021. The needs of reindeer husbandry and other forms of land use are reconciled in the reindeer herding area south of the Sámi Homeland using jointly agreed procedures.

### Consideration of the Sámi culture

A natural resource plan for the Sámi Homeland was completed in 2022, and its implementation is progressing as planned. The objectives of the plan have been incorporated in lower-level planning, such as management plans, and efforts to attain them are also made as part of cooperation between Metsähallitus and the reindeer herding cooperatives. The parties liaised actively in 2025. The annual negotiations between the reindeer herding cooperatives in the Sámi Homeland and Metsähallitus business units were held in June 2025. Updating of the cooperation agreement between the reindeer herding cooperatives of the Sámi Homeland, the Sámi Parliament, the Skolt village meeting and Metsähallitus is in progress.

### Development of hiking areas and implementation of the National Nature Recreation Strategy

Metsähallitus has continued to implement the National Nature Recreation Strategy and to develop hiking areas as a whole coordinated by Parks & Wildlife Finland. Under the leadership of Parks & Wildlife Finland, Metsähallitus' business operations participated in the preparation of an overall plan for developing the national park and hiking area network. Preliminary planning for the establishment of 1–2 new national hiking areas has been launched.

Although the specification of new management planning for hiking areas began in Parks & Wildlife Finland, it was not completed and this subsequently delayed the intended piloting of new forms of management planning in the Arctic Circle Hiking Area. Another objective that involved developing the national hiking area network brand and communications is also still in progress at Parks & Wildlife Finland.

### Renewable energy

Metsähallitus promotes the attainment of carbon neutrality objectives by enabling increased production of renewable wind power in state-owned land and water areas. Preliminary data indicates that 2,200,000 Mwh (2,160,000 Mwh) of energy was produced in these areas in 2025.

During the period under review, Metsähallitus sold the project rights to three onshore wind power projects that it developed (Simo, Pyhäntä, Kajaani, total 800 MW) in order to increase renewable energy production opportunities in state-owned areas. The project rights to two onshore wind power projects jointly developed by Metsähallitus in cooperation with a project partner (the Kivikangas and Sivakkalehto joint projects in Kajaani) were also sold, with state-owned areas accounting for a share of 360 MW. A total of 1,160 MW of project rights in state-owned areas were sold in 2025. Metsähallitus has started project development for two new projects in which zoning initiatives have been approved by the municipality. Metsähallitus signed a total of 18 new renewable energy agreements, including the first reservation agreement for a pump power plant.

The sales processes for the offshore wind power projects located off Pyhäjoki-Raahe and Närpiö were interrupted due to the difficult market situation, but for the time being Metsähallitus will continue to develop the projects without a project partner. Metsähallitus has participated in activities of the coordination group on offshore wind power.

### Inputs in general social obligations

The calculated loss of operating profit corresponding to the benefits created based on Metsähallitus' general social obligations was estimated at EUR 127.4 (117.1) million. The change is particularly due to higher timber prices than in the previous year.

The use of areas set aside for business has been restricted; some of the areas are completely excluded from commercial use, while forestry activities are limited in others. The calculated loss of profit is determined on the basis of these factors.

In order to preserve biodiversity, promote recreational use of nature and secure favourable conditions for the practice of reindeer husbandry and Sámi traditions, commercial forestry was limited across 619,000 (17.3%) hectares of multiple-use forests (617,000 hectares and

17.3%). These factors reduced Metsähallitus' calculated operating profit by EUR 119.8 million. In addition, an increase in planning costs and the limitations of property development decreased the operating profit by EUR 7.6 million in total.

#### Forest land areas subject to land use restrictions due to general social obligations in 2024 and 2025

Obligation	Excluded from commercial use 2024	Excluded from commercial use 2025	Restricted use 2024	Restricted use 2025	Total 2024	Total 2025
Biodiversity, ha	192,125	195,329	19,180	19,066	211,305	214,395
Recreational sites, ha	5,451	5,426	173,329	174,292	178,780	179,718
Reindeer husbandry sites, ha	43,985	43,100	66,634	65,371	110,619	108,471
Sámi culture, ha	104,178	104,061	12,440	12,067	116,618	116,128
<b>Total, ha</b>	<b>345,739</b>	<b>347,916</b>	<b>271,583</b>	<b>270,796</b>	<b>617,322</b>	<b>618,712</b>
<b>Total, %</b>	<b>9.7</b>	<b>9.7</b>	<b>7.6</b>	<b>7.6</b>	<b>17.3</b>	<b>17.3</b>

#### Use of sustainable logging potential, regional economies and job creation

Metsähallitus' goal is to promote regional economies and employment by making full use of sustainable felling opportunities within the framework of the natural resource plans while taking into account general social obligations, climate policy objectives and the market situation. In 2025, the sustainable felling plan for multiple-use forests in accordance with the natural resource plans was 7.0 million m<sup>3</sup>, and the harvested timber volume was 6.7 million m<sup>3</sup>. Examined over the validity period of the current natural resource plans, the actual felling volumes were lower than the total felling plan in the regional natural resource plans by approx. 0.3 million cubic metres. Forest management and road construction work were carried out as planned.

#### EU Biodiversity Strategy

Under the guidance of the Ministry of Agriculture and Forestry, Metsähallitus launched an inventory of primary and old-growth forests based on criteria and guidelines set out in the government resolution on national commitments under the EU Biodiversity Strategy. The inventory is carried out by Metsähallitus Forestry Ltd, and the expertise of Parks & Wildlife Finland was relied on to plan it. The inventory was completed in 2025, with the exception of the Sámi Homeland, which will be inventoried during 2026. Regular reports have been issued on the progress of the inventory, and sites that meet the criteria will be published. No forestry work will be carried out on sites likely to meet the criteria.

Metsähallitus has participated in the preparation of the national restoration plan. Metsähallitus' business operations are involved in two different working groups, and Metsähallitus has participated in the preparations to meet future information needs.

Metsähallitus has prepared and the Board of Directors of Metsähallitus has submitted a proposal on other effective area-based conservation measures (OECM) in business use.

#### Operating profit and dividend payment target for the financial period from 1 January to 31 December 2025

The profit of the enterprise totalled EUR 181.3 million (134.7). The result met the target set at EUR 169.1 million. The target for return on invested capital set for the enterprise's business was 6.8%, while the actual figure was 7.3%.

The Ministry of Agriculture and Forestry set EUR 130.0 million as the target for income generated for the State out of Metsähallitus' profit and retained earnings for 2025, to be paid during 2026. In addition, a one-off additional contribution to State revenue was set for Metsähallitus in the Finnish Government's budget session, which means that the contribution to State revenue for 2025 totals EUR 138 million. When adopting the financial statements, the Government will make its final decision on the sum to be entered as income for the State. The retained earnings from business operations entered in the balance sheet of the enterprise totalled EUR 244.7 million at the end of the financial period, of which profit for the period was EUR 181.3 million.

The long-term objective set by the ministry is to maintain business profitability at a good level. Metsähallitus Forestry Ltd, Siemen Forelia Oy and MH-Kivi Oy made a profit during the financial period. The profitability of Metsähallitus' business operations and business units improved in 2025 compared to 2024.

#### Parks & Wildlife Finland – Public Administration Services

Parks & Wildlife Finland, which is part of Metsähallitus enterprise, is responsible for managing the public administration services of Metsähallitus. Separate financial statements are prepared for Parks & Wildlife Finland as part of Metsähallitus Group's financial statements.

Parks & Wildlife Finland's turnover consists of the income from operations related to public administration services which are subject to a charge. Fishing and hunting permits account for most of this income. Funding received from State budgets amounted to EUR 56.6 (51.6) million. The value of land and water areas used for public administration services was EUR 1,148.8 (1,104.2) million. The value of built property was EUR 5.5 (6.2) million. The built property includes the buildings and service structures in national parks and protected areas, and buildings on cultural heritage sites. Other equity related to public administration services increased during the financial period. Transfers of possession added EUR 31.9 (24.3) million to the balance sheet. There is no yield target for the equity of Parks & Wildlife Finland. The areas used by Parks & Wildlife Finland for which no yield target has been set total 4.6 million hectares.

The funding of Parks & Wildlife Finland is managed separately from the Group's other funding. Cash flow from operations during the period showed a surplus of EUR 2.4 (-2.5) million. Liquid funds at the end of the financial period totalled EUR 42.7 million.

Public administration services are managed by Nuuksiokeskus Ltd, a subsidiary owned by Metsähallitus. The company's result of EUR -95,000 (-96,000) has been integrated into the consolidated financial statements.

### Metsähallitus Group personnel

The Group has no employees abroad.

Metsähallitus' performance bonus system includes the whole personnel. The bonus criteria are linked to objectives set annually for the financial result and the quality and impacts of operations. The maximum personnel bonus is 10% of the total annual salary. Payment of any bonuses in accordance with the bonus system requires achievement of the financial result. Decisions on bonus payments are made by Metsähallitus' Board of Directors.

During the year under review, the focus was on supervisory work and work ability management as well as support for and development of these areas. In order to support supervisory work, extensive investments were made in training and development days. Metsähallitus' supervisory work has been developed systematically during the period under review. According to personnel survey results, employees' experiences of in-line supervisors' work has clearly improved.

### Metsähallitus Group personnel

	2025	2024	2023
<b>Number of employees</b>			
Total number of employees	986	977	1,094
permanent	902	888	931
fixed-term	84	89	163
<b>Employees by business unit</b>			
Metsähallitus Forestry Ltd	367	368	369
Public administration services	418	415	522
Group units	106	103	112
Metsähallitus Property Development	81	80	78
Siemen Forelia Oy	14	11	13
MH-Kivi Oy	0	0	0
<b>Number of employees at the head office</b>	<b>188</b>	<b>182</b>	<b>188</b>
<b>Number of employees outside the head office</b>	<b>798</b>	<b>795</b>	<b>906</b>
<b>Person-years</b>	<b>1,026</b>	<b>1,015</b>	<b>1,125</b>
<b>Person-years by business unit</b>			
Metsähallitus Forestry Ltd	412	399	384
Public administration services	415	421	545
Group units	104	103	110
Metsähallitus Property Development	81	79	72
Siemen Forelia Oy	14	13	14
MH-Kivi Oy	0	0	0
<b>Average age of employees, permanent</b>	<b>48</b>	<b>50</b>	<b>50</b>
Gender distribution			
Women, %			
Permanent and fixed-term, total	39.7	37.7	39.0
Men, %			
Permanent and fixed-term, total	60.3	62.3	61.0

### Metsähallitus Group salaries and fees

EUR million	2025	2024	2023
Salaries and fees	58.8	55.0	60.5
of which Enterprise salaries and fees	37.7	35.3	41.8

### Governance and management

The three-year term of Metsähallitus' Board of Directors ended on 31 March 2025, and the Government appointed a new Board of Directors whose three-year term will last from 1 April 2025 to 31 March 2028.

Until 31 March 2025, the Chair of Metsähallitus' Board of Directors was Päivi Huotari, the Vice Chair was Sanna Paanukoski, and the Board members were Tanja Joonaa, Jussi Saukkonen, Tuija Suur-Hamari, Ismo Tiainen, Roope Uusitalo and Keijo Kallunki (personnel representative).

For the term lasting from 1 April 2025 to 31 March 2028, the Government appointed Tuija Suur-Hamari as Chair, Sanna Paanukoski as Vice Chair, and Tanja Joonaa, Ismo Tiainen, Roope Uusitalo, Juha Vidgren and Satu Saarelainen (personnel representative) as members of Metsähallitus' Board of Directors.

Following Tuija Suur-Hamari's resignation from the Board on 16 April 2025, Vice Chair Sanna Paanukoski served as Chair of the Board of Directors. On 5 June 2025, the Government appointed Jukka Palokangas as Chair of the Board of Directors, and Eija-Riitta Korhola-Dunderfelt as a Board member.

Jussi Saukkonen was the Chair of the Audit Committee until 31 March 2025 and Ismo Tiainen starting on 1 April 2025. The members were Sanna Paanukoski, Tuija Suur-Hamari until 31 March 2025, Eija-Riitta

Korhola-Dunderfelt from 17 June 2025, Jukka Palokangas from 25 April until 17 June 2025, Satu Saarelainen starting on 23 May 2025 and Juha Vidgren starting on 25 April 2025.

The Personnel Committee was chaired by Päivi Huotari until 31 March 2025, by Sanna Paanukoski from 25 April until 16 June 2025 and by Jukka Palokangas starting on 17 June 2025. The members were Tanja Joonaa and Roope Uusitalo.

The Board of Directors met 11 times in 2025, the Audit Committee 10 times and the Personnel Committee 7 times.

The Government appointed Juha Niemelä as Director General of Metsähallitus for a new five-year period 2025–2029. Metsähallitus' Management Group consisted of Director General Juha Niemelä; Liina Aulin, Director of Communications; Henrik Jansson, Executive Director, Parks & Wildlife Finland; Jussi Kumpula, Managing Director, Metsähallitus Forestry Ltd; Heli Lehtonen, Chief Administrative and Financial Officer; Vesa Ruusila, Director of Game and Fisheries; Otto Swanlung, Director, Real Estate Development, and Susanna Oikarinen, General Counsel.

Metsähallitus' auditor is KPMG Oy Ab, with Jorma Nurkkala, Authorised Public Accountant, Chartered Public Finance Auditor serving as principal auditor and Outi Koskinen, Authorised Public Accountant, Chartered Public Finance Auditor, as the other principal auditor.

The wages and salaries paid to the Board and Managing Director totalled EUR 562,943 (556,750) during the financial period.

## Corporate Governance of Metsähallitus

A description of Metsähallitus' corporate governance system, which has been approved by the Board of Directors, has been published in the company's Sustainability report. Among other things, it describes Metsähallitus' legal status, the Group's basic structure, ownership steering, the steering of public administration services, the Board of Directors, the Management Group, remuneration, internal supervision, auditing and external audit functions, and communications.

## Corporate responsibility

Corporate social responsibility is a part of all activities at Metsähallitus that guides and supports target achievement. Metsähallitus is committed to promoting the Sustainable Development Goals of the United Nations (2030 Agenda). Corporate responsibility consists of three areas – environmental responsibility, social responsibility and good governance – which are further divided into sustainability topics. Metsähallitus' material sustainability topics have been identified in a double materiality analysis, which was updated in 2025. Material sustainability topics include climate change, emissions into soil and water, biodiversity and ecosystems, our workers, workers in the value chain, impacted communities, consumers and end users, and good corporate governance.

Sustainability targets and their implementation are reported in a Sustainability report prepared in accordance with the European Sustainability Reporting Standards (ESRS). After the changes made to the EU's Corporate Sustainability Reporting Directive (CSRD) in 2025, Metsähallitus is not subject to the statutory reporting obligation.

Metsähallitus' Climate Programme, which promotes Finland's carbon neutrality target, was completed in 2025. The Climate Programme set targets for 2025–2030 and specified a large set of measures to, for example, strengthen the carbon sinks and storages of state-owned forests and utilise the potential of renewable energy in state-owned areas. The programme also set a target to reduce Metsähallitus' carbon footprint by 20% by 2030 compared to 2024. The Climate Programme also specifies measures to promote nature's adaptation to a changing climate and prepare for a changing climate in Metsähallitus' activities.

Other events during the year under review included an update of Metsähallitus' responsibility policy and Code of Conduct containing key ethical principles, work to prepare a water area management guide, the launch of a social responsibility audit programme, and preparation of online training on Sámi rights and culture, which was made available to all government employees.

Metsähallitus manages environmental matters by means of an environmental management system based on the international ISO 14001 standard. The certificate for this is valid until 2027. No deviations were detected in the annual audit related to certification. Commercially exploited multiple-use forests are PEFC certified.

## Risk management

The main goal of risk management is to ensure the achievement of the targets set for Metsähallitus and uninterrupted continuity of operations as well as to prevent events that would have a negative impact on achieving the targets.

A risk management process is in place, which includes regular assessment of risks and measures taken to manage them at the group and unit level. The significance of risks is assessed as a combination of their likelihood and impact, and risk-based targeting is used in their management and control activities. As part of risk management, the impacts of the activities on the environment and society are identified and assessed.

Implementation of risk management measures is the responsibility of the unit in which the risks occur. Regular reports on the risks are produced for Metsähallitus' Board of Directors and its Audit Committee, which supervise the effectiveness and coverage of Metsähallitus' risk management.

The Board of Directors approves the risk management policy. The Director General is responsible for the effectiveness and organisation of risk management and compliance. The Head of Risk Management owns the risk management process and is accountable for the development, guidance and reporting models of risk management in the Metsähallitus Group as well as for supporting the organisation's risk management. The directors of the business units and subsidiaries are responsible for risk management in their respective areas in keeping with Group guidelines and the risk management process.

Internal auditing is an important part of risk management, among other things to ensure the effectiveness of internal controls. Metsähallitus has outsourced the internal audit function. The annual audit plan is compiled with the outsourcing partner, then processed by the Audit Committee and adopted by the Board of Directors. Internal audit findings are discussed with the audited unit as well as by

the Group's Management Group and the Board of Directors' Audit Committee. The recommendations issued by the auditors are taken into account in the operations and their development. The director of the audited unit is responsible for implementing the recommendations. Compliance with internal audit recommendations is monitored in an annual follow-up audit. The audits performed during the financial period primarily focused on reviewing basic functionalities.

## Risk management in 2025

The operating environment was challenging in 2025. Finland's security environment has changed rapidly in recent years and its predictability has deteriorated. Measures related to Metsähallitus' security included updating preparedness plans and protection measures for critical functions in a risk-based manner, updating the crisis communications plan and increasing expertise in information security. Metsähallitus' Board of Directors approved the updated risk management and internal control policy. The policy highlights the importance and responsibilities of internal control and defines Metsähallitus' risk appetite in different risk categories. Corporate responsibility risks and their management are part of risk management. During the year, the Code of Conduct that supports responsible actions and the Know Your Customer (KYC) procedures were updated. Audits were performed to ensure the compliance of supply chains. Operations are developed in a risk-based manner, with consideration to changes in the operating environment.

## Key risks

The effects of climate change and biodiversity loss have a broad impact on Metsähallitus' operations. These global risks and their impacts are taken into account in the activities.

For Metsähallitus, key risks include negative development of timber and property prices and significant fluctuations in demand. The importance of renewable energy and other property development projects has increased in Metsähallitus' operations. Large property development projects involve risks that are not within Metsähallitus' control, such as the investment decisions made by investors in a highly volatile market situation. The progress of projects will have a significant economic impact on Metsähallitus. Failure to reconcile various activities as well as objectives and intents related to the state-owned land and water areas managed by Metsähallitus may have an effect on attaining the targets. Any imbalance between the targets set for Metsähallitus and the available resources can put at risk, or even prevent, target achievement. Changes in legislation may affect Metsähallitus' operating conditions and the volume and results of its operations.

Key corporate responsibility risks include the potential negative impact of business operations on biodiversity and climate change as well as on the rights of indigenous peoples; failure to reconcile the different needs of society and to ensure equality; possible shortcomings in the realisation of human rights throughout the value chain; and shortcomings in compliance.

The impacts of climate change on natural conditions, adapting to the changes and mitigating the negative impacts are important factors in Metsähallitus' activities and operating environment. Climate change exacerbates the risks of damage caused by storms and forest pests. Storm damage creates challenges for timber harvesting and increases the financial risk as the value of timber declines and costs rise. Changes in off-road conditions can hamper the personnel's operative work in the field and increase the risk of accidents.

Metsähallitus maintains information on risks related to contaminated sites. These risks are classified as primary and secondary responsibilities in accordance with the relevant legislation. Metsähallitus mainly bears secondary responsibility. The statement on contaminated soils is updated on a regular basis, and measures are taken to prepare for potential costs by including mandatory provisions in the financial statements.

Particular attention will be paid to the risks associated with customer safety, ensuring that the services are safe to use. For example, poor condition of service structures or inadequate signposting can cause hazardous situations.

Overall, the risks associated with data and cyber security continue to increase. If these risks were realised, operations could be disrupted, or information could fall into the hands of unauthorised parties. The importance of information management and protecting the functioning of information systems will continue to increase. The use of artificial intelligence provides many opportunities, but it also involves risks that must be managed when developing the activities.

### Key events after the financial period

The operations of Metsähallitus and the Group ran according to plan in the first part of 2026, and the activities have not involved events with substantial impact on the Group's profit or balance position.

### Outlook and targets set by the owner for 2026

The wider economic development and the outlook of general government finances influence the Metsähallitus Group's operations in various ways. Business units' financial performance will be largely dependent on the timber market situation. The outlook for demand in Metsähallitus' other key business area, the property business, will be affected significantly by zoning and other permit processes as well as by developments in the energy and property markets. Ownership policy targets were set for Metsähallitus for the period 2024–2027. The business targets and activities are based on the performance agreement for 2026 concluded with the steering ministry. A one-off additional contribution to State revenue of EUR 20 million from the result for 2026 was set for Metsähallitus in the Finnish Government's budget session on 2 September 2025. This is to be paid in 2027 and means that the total contribution to State revenue for 2026 will be EUR 155 million.

The targets set for Parks & Wildlife Finland are based on performance agreements concluded with the steering ministries. Cuts in Parks & Wildlife Finland's funding will affect the activities in 2026 and, for example, operating methods have been reformed to prepare for this.

### Board of directors' proposal for the distribution of retained earnings

Metsähallitus Enterprise's retained earnings total EUR 244,687,186.32, of which the profit for the financial period is EUR 181,289,944.60.

The Enterprise's retained earnings total EUR 244,687,186.32, of which the profit for the financial period is EUR 181,289,944.60.

The retained earnings of Parks & Wildlife Finland were EUR 0.8 million before the transfer to Other equity. The profit of the financial period has been transferred to the Other equity of Parks & Wildlife Finland in accordance with the Government Decree (1368/2016).

The Board of Directors proposes that EUR 138,000,000.00 of the operating profit be entered as income for the State.

The Board of Directors proposes that the dividend be paid in accordance with the plan approved by the Ministry of Agriculture and Forestry, which is based on cash flow from Metsähallitus' operations.

# Profit and loss statement

EUR	Note	Metsähallitus Group 1 Jan – 31 Dec 2025	Metsähallitus Group 1 Jan – 31 Dec 2024	Enterprise 1 Jan – 31 Dec 2025	Enterprise 1 Jan – 31 Dec 2024
TURNOVER	1.1	530,670,258.99	485,243,712.16	158,197,862.67	138,848,116.33
Other operating income	1.2	17,928,542.63	20,302,191.84	24,328,973.95	28,404,093.18
Financing for other operations from the State budget	1.3	56,638,962.61	51,663,975.28	56,638,795.93	51,637,051.48
Raw materials and services					
Materials, accessories and consumables					
Purchases during the financial year		10,034,393.41	8,774,987.40	1,506,750.65	1,373,539.00
Variation in inventories		109,960.80	728,656.70	0.00	0.00
External services		231,284,885.33	215,947,553.02	19,656,212.81	14,495,286.60
<b>Raw materials and services, total</b>		<b>241,429,239.54</b>	<b>225,451,197.12</b>	<b>21,162,963.46</b>	<b>15,868,825.60</b>
Staff expenses					
Salaries and fees	1.4	58,828,897.09	55,003,461.33	37,678,482.30	35,281,690.09
Social security expenses					
Pension expenses		10,055,614.17	10,025,763.45	6,322,252.12	5,990,358.52
Other social security expenses		2,101,130.48	1,117,246.22	1,354,873.47	638,425.96
<b>Staff expenses, total</b>		<b>70,985,641.74</b>	<b>66,146,471.00</b>	<b>45,355,607.89</b>	<b>41,910,474.57</b>
Depreciation, amortisation and impairment					
Depreciation, amortisation and impairment in total	1.5	15,019,038.52	13,217,324.27	4,651,883.92	4,075,997.66
Other operating costs	1.6	46,267,518.52	48,578,429.68	34,586,546.19	36,171,969.20
<b>OPERATING PROFIT</b>		<b>231,536,325.91</b>	<b>203,816,457.21</b>	<b>133,408,631.09</b>	<b>120,861,993.96</b>
Financial income and expenses					
Income from other investments under non-current assets		48,814.66	32,870.31	53,708,275.61	22,214,528.76
Share of associated undertakings' profit/loss		23,819.31	62,315.32	0.00	0.00
Other interest and financial income		3,328,283.28	2,208,232.51	2,725,672.21	1,441,425.82
Interest and other financial expenses		572,580.76	1,298,536.09	10,372.97	19,574.99
Reduction in value of non-current assets		0.00	0.00	1,300,000.00	1,400,000.00
<b>Financial income and expenses in total</b>	<b>1.7</b>	<b>2,828,336.49</b>	<b>1,004,882.05</b>	<b>55,123,574.85</b>	<b>22,236,379.59</b>
<b>PROFIT BEFORE FINANCIAL STATEMENT TRANSFERS AND TAXES</b>		<b>234,364,662.40</b>	<b>204,821,339.26</b>	<b>188,532,205.94</b>	<b>143,098,373.55</b>
Income taxes		25,529,137.67	22,029,020.26	6,486,968.33	5,391,058.85
Transfer of the profits of Public Administration Service to Equity		-755,293.01	-2,981,245.18	-755,293.01	-2,981,245.18
Minority share		30,308.69	30,738.27	0.00	0.00
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>208,110,540.40</b>	<b>179,841,812.09</b>	<b>181,289,944.60</b>	<b>134,726,069.52</b>

# Balance sheet, assets

EUR	Note	Metsähallitus Group 31 Dec 2025	Metsähallitus Group 31 Dec 2024	Enterprise 31 Dec 2025	Enterprise 31 Dec 2024
ASSETS					
NON-CURRENT ASSETS	1.8				
Intangible assets					
Intangible rights		0.00	10,168.06	0.00	0.00
Goodwill		0.00	0.00	165,600.00	208,800.00
Other intangible assets		3,046,555.70	4,968,707.79	3,046,389.03	4,966,946.79
On-going procurements		8,253,535.50	2,978,490.55	157,991.24	47,167.26
<b>Intangible assets in total</b>		<b>11,300,091.20</b>	<b>7,957,366.40</b>	<b>3,369,980.27</b>	<b>5,222,914.05</b>
Tangible assets					
Land and water areas		4,040,488,837.90	3,995,394,135.02	4,039,792,752.35	3,994,697,961.36
Roads		81,130,631.30	77,869,681.91	16,836,033.60	18,331,620.46
Buildings and structures		21,289,810.84	20,356,003.05	7,408,198.75	7,723,977.88
Machinery and equipment		418,368.48	477,728.19	19,341.25	36,621.46
Other tangible assets		74,287.72	96,123.84	10,599.04	10,599.04
On-going procurements		16,635,681.69	12,151,213.92	16,533,881.69	12,032,106.31
<b>Tangible assets in total</b>		<b>4,160,037,617.93</b>	<b>4,106,344,885.93</b>	<b>4,080,600,806.68</b>	<b>4,032,832,886.51</b>
Investments					
Shares in Group's subsidiaries	1.9	0.00	0.00	47,025,635.81	48,325,635.81
Holdings in associated undertakings	1.9	1,798,792.11	1,774,972.80	1,699,999.48	1,699,999.48
Other shares and holdings	1.10	1,296,391.79	1,410,955.79	1,713,464.20	1,828,028.20
Investments in total		3,095,183.90	3,185,928.59	50,439,099.49	51,853,663.49
<b>NON-CURRENT ASSETS IN TOTAL</b>		<b>4,174,432,893.03</b>	<b>4,117,488,180.92</b>	<b>4,134,409,886.44</b>	<b>4,089,909,464.05</b>

EUR	Note	Metsähallitus Group 31 Dec 2025	Metsähallitus Group 31 Dec 2024	Enterprise 31 Dec 2025	Enterprise 31 Dec 2024
CURRENT ASSETS					
Inventories					
Finished products		16,029,767.15	16,640,089.24	0.00	0.00
Work in progress		1,084,635.20	584,273.90	0.00	0.00
<b>Inventories in total</b>		<b>17,114,402.35</b>	<b>17,224,363.14</b>	<b>0.00</b>	<b>0.00</b>
Receivables					
Non-current receivables					
Other receivables	1.11	400,000.00	475,015.72	0.00	0.00
Non-current receivables in total		400,000.00	475,015.72	0.00	0.00
Current receivables					
Accounts receivable		59,619,828.63	53,480,752.01	3,141,956.90	2,604,142.95
Receivables from Group's subsidiaries	1.12	0.00	0.00	681,739.09	1,526,395.65
Receivables from associated undertakings	1.12	197,735.46	193,583.80	197,735.46	193,583.80
Other receivables	1.13	1,134,124.81	960,906.93	334,448.17	168,834.25
Prepayments and accrued income	1.14	4,531,048.91	3,603,846.33	4,115,733.55	2,926,572.20
Current receivables in total		65,482,737.81	58,239,089.07	8,471,613.17	7,419,528.85
Cash in hand and at banks		203,569,499.43	160,763,819.54	164,864,153.01	114,305,147.17
<b>CURRENT ASSETS IN TOTAL</b>		<b>286,566,639.59</b>	<b>236,702,287.47</b>	<b>173,335,766.18</b>	<b>121,724,676.02</b>
<b>ASSETS IN TOTAL</b>		<b>4,460,999,532.62</b>	<b>4,354,190,468.39</b>	<b>4,307,745,652.62</b>	<b>4,211,634,140.07</b>

EUR	Note	Metsähallitus Group 31 Dec 2025	Metsähallitus Group 31 Dec 2024	Enterprise 31 Dec 2025	Enterprise 31 Dec 2024
EQUITY AND LIABILITIES					
EQUITY					
	1.15				
Basic equity		2,588,550,753.83	2,580,262,032.64	2,588,550,753.83	2,580,262,032.64
Other equity		212,652,649.77	224,811,631.77	212,652,649.77	224,811,631.77
Other equity of Public Administration Service		1,179,668,819.72	1,134,190,928.68	1,179,668,819.72	1,134,190,928.68
Retained earnings		155,483,626.71	100,641,814.62	63,397,241.72	53,671,172.20
Profit for the financial year		208,110,540.40	179,841,812.09	181,289,944.60	134,726,069.52
<b>EQUITY IN TOTAL</b>		<b>4,344,466,390.43</b>	<b>4,219,748,219.80</b>	<b>4,225,559,409.64</b>	<b>4,127,661,834.81</b>
MINORITY SHARE	1.16	4,541,502.64	4,571,811.33	0.00	0.00
PROVISIONS					
Other provisions	1.17	3,066,657.00	3,633,907.00	2,585,757.00	2,527,507.00
LIABILITIES					
Non-current liabilities					
Advances received	1.18	19,013,690.00	19,013,690.00	19,013,690.00	19,013,690.00
Other liabilities		289,000.00	289,000.00	289,000.00	289,000.00
Non-current liabilities in total		19,302,690.00	19,302,690.00	19,302,690.00	19,302,690.00
Current liabilities					
	1.19				
Loans from financial institutions		0.00	22,000,000.00	0.00	0.00
Advances received		27,177,445.06	24,453,600.88	25,854,243.60	23,687,899.12
Accounts payable		16,637,777.63	15,085,807.83	6,393,956.75	6,299,596.69
Debts to Group's subsidiaries	1.20	0.00	0.00	7,723,373.13	12,067,469.19
Other liabilities	1.21	23,243,442.10	23,717,016.71	7,345,638.02	9,303,348.28
Accruals and deferred income	1.22	22,530,592.61	21,648,009.08	12,980,584.48	10,783,794.98
Deferred tax liabilities		33,035.14	29,405.76	0.00	0.00
Current liabilities in total		89,622,292.54	106,933,840.26	60,297,795.98	62,142,108.26
<b>LIABILITIES IN TOTAL</b>		<b>108,924,982.54</b>	<b>126,236,530.26</b>	<b>79,600,485.98</b>	<b>81,444,798.26</b>
<b>EQUITY AND LIABILITIES IN TOTAL</b>		<b>4,460,999,532.62</b>	<b>4,354,190,468.39</b>	<b>4,307,745,652.62</b>	<b>4,211,634,140.07</b>

# Cash flow statement

EUR	Metsähallitus Group 1 Jan – 31 Dec 2025	Metsähallitus Group 1 Jan – 31 Dec 2024	Enterprise 1 Jan – 31 Dec 2025	Enterprise 1 Jan – 31 Dec 2024
<b>CASH FLOW FROM BUSINESS OPERATIONS</b>				
Payments from sales	524,530,298.21	487,299,000.11	157,933,345.09	138,461,618.33
Payments from other operating income	12,554,472.54	7,050,109.21	16,028,446.69	18,058,276.25
Payments from operating charges	-354,296,477.28	-341,837,429.29	-98,252,914.99	-103,742,921.11
<b>Cash flow from business operations, before financial items and taxes</b>	<b>182,788,293.47</b>	<b>152,511,680.03</b>	<b>75,708,876.79</b>	<b>52,776,973.47</b>
Interest paid and other financial expenses	-572,580.76	-1,298,536.09	-10,372.97	-19,574.99
Interest income from business operations	3,328,283.28	89,324.60	2,725,672.21	58,690.51
Dividends received	48,814.66	2,151,778.22	53,708,275.61	23,597,264.07
Direct taxes	-28,428,620.15	-17,357,215.77	-6,309,763.14	-4,214,410.29
<b>Cash flow before the State's budget funding</b>	<b>157,164,190.50</b>	<b>136,097,030.99</b>	<b>125,822,688.50</b>	<b>72,198,942.77</b>
State's budget funding for other operations	56,638,962.61	51,663,975.28	56,638,795.93	51,637,051.48
<b>Cash flow from business activities</b>	<b>213,803,153.11</b>	<b>187,761,006.27</b>	<b>182,461,484.43</b>	<b>123,835,994.25</b>
<b>CASH FLOWS FROM INVESTMENTS</b>				
Purchase of nature reserves	-59,673.00	-3,296.00	-59,673.00	-3,296.00
Sales of nature reserves	44,152.56	18,819.64	44,152.56	18,819.64
Purchase of fixed assets, funding by Ministries	-288,198.46	-188,546.82	-288,198.46	-188,546.82
Purchase of fixed assets, other funding	-98,289.69	-28,509.69	-98,289.69	-28,509.69
Investments in tangible and intangible assets	-35,365,690.32	-28,845,333.98	-15,087,190.31	-13,204,362.23
Profits from the sale of tangible and intangible assets	7,343,277.54	13,707,452.25	7,343,277.54	13,904,400.36
Purchases of other investments	0.00	-221,768.00	0.00	-229,968.00
Sale of other investments	114,564.00	0.00	1,414,564.00	1,400,000.00
Shareholder investment in/return on environmental protection areas and shares	15,520.44	-15,523.64	15,520.44	-15,523.64
Investment aid received	4,296,863.71	4,745,133.97	4,296,863.71	4,745,133.97
<b>Cash flows from investments</b>	<b>-23,997,473.22</b>	<b>-10,831,572.27</b>	<b>-2,418,973.21</b>	<b>6,398,147.59</b>
<b>FINANCING</b>				
Change in other non-current, interest-bearing loans	0.00	-22,000,000.00	0.00	0.00
Change in other non-current, non-interest-bearing loans	0.00	18,765,690.00	0.00	18,765,690.00
Change in current loans from financial institutions	-22,000,000.00	18,000,000.00	0.00	0.00
Change in Group loans to subsidiaries	0.00	0.00	-4,483,505.38	4,679,630.91
Contribution to State revenue	-125,000,000.00	-110,000,000.00	-125,000,000.00	-110,000,000.00
<b>Cash flows from financing activities</b>	<b>-147,000,000.00</b>	<b>-95,234,310.00</b>	<b>-129,483,505.38</b>	<b>-86,554,679.09</b>
<b>CHANGE IN LIQUID FUNDS</b>	<b>42,805,679.89</b>	<b>81,695,124.00</b>	<b>50,559,005.84</b>	<b>43,679,462.75</b>
Liquid funds on 1 Jan	160,763,819.54	79,068,695.54	114,305,147.17	70,625,684.42
Liquid funds on 31 Dec	203,569,499.43	160,763,819.54	164,864,153.01	114,305,147.17
<b>Net change in cash and cash equivalents</b>	<b>42,805,679.89</b>	<b>81,695,124.00</b>	<b>50,559,005.84</b>	<b>43,679,462.75</b>

# Notes to the financial statements

The financial statements for 2025 were prepared in compliance with the Act on Metsähallitus (234/2016) and Government Decree (1368/2016).

The financial statements cover the period from 1 January to 31 December 2025, and the comparative information dates from the previous financial year, 1 January to 31 December 2024.

## Metsähallitus Group and Enterprise

Metsähallitus Group includes the business operations of the Metsähallitus Enterprise and Public Administration Services (Parks & Wildlife Finland) as well as their subsidiaries, namely Metsähallitus Forestry Ltd, MH-Kivi Oy, Siemen Forelia Oy, and Nuuksiokeskus Oy, as well as a 25-per cent share of the company Korsvind Oy established in 2021.

The business units are Metsähallitus enterprise and its subsidiaries, Metsähallitus Forestry Ltd, MH-Kivi Oy and Siemen Forelia Oy.

Nuuksiokeskus Oy is a subsidiary of the Public Administration Services.

## State budget financing for the public administrative services

In the enterprise's profit and loss account, financing received from the State budget is reported as income on an accrued basis, matching it with the expenses (excluding depreciations), expense adjustments and the acquisition costs of fixed assets subject to wear and tear for the accounting period. Financing received during the financial period for incomplete buildings and other fixed assets is entered as acquisition cost deductions. The notes relating to Parks & Wildlife Finland present the financing received from the State budget.

## Valuation and allocation principles

### Non-current assets

By a Government decision (27 October 2016), state-owned land and water assets were transferred into the possession of Metsähallitus' enterprise on 15 April 2016, as defined in the new Act. Other assets of the enterprise and public administration services were transferred at book value. Simultaneously, the basic equity of the enterprise was increased, and the losses associated with the public administration services from the previous financial year, and the loss for the first part of the year 2016, were transferred as a reduction in other equity related to the public administration services.

In addition, the so-called other land and water assets, areas dedicated to traditional sources of livelihood and most public water areas were transferred from the public administration services to the enterprise in the accounts.

Following this, all assets transferred into or from the possession of the enterprise without a consideration were measured at fair value upon the transfer. Once the enterprise has received a decision on the transfer of assets and an auditor's report, the assets will be recorded as having been added to or deducted from the asset account of the balance sheet. The counter item is "Equity adjustment" under "Other liabilities" on the balance sheet, from which the transfer to or from basic equity is performed after the ministry has issued its decision on the change in basic equity.

Assets transferred to or from the public administration services without consideration were measured at the book value for the transferor. The transfer of assets is recorded on the basis of the decision on transfer into or out of the asset account of the balance sheets. The counter item is Other equity of Parks & Wildlife Finland.

# Notes to the consolidated financial statements

All companies owned at the end of the year are included in the consolidated financial statements.

The consolidated financial statements have been prepared using the purchase method. Internal Group transactions, as well as internal Group receivables and liabilities, have been eliminated. The Group's calculated deferred tax assets are presented in the notes.

The associated company has been integrated into the consolidated financial statements using the

Other non-current assets that can be depreciated are recorded in the acquisition cost, from which depreciations are deducted according to plan. Asset items are depreciated using the straight-line method, over their estimated useful life. Depreciations, for a decrease in substance, have been performed for the remeasured gravel resources.

## Valuation of current assets

### Inventories

The immediate acquisition cost of inventories remaining at the end of the accounting period has been activated. If the probable acquisition cost or net realisable value of the inventories is less than the acquisition cost during the accounting period, the difference is recorded as an expense.

equity method. The Group's share of the associated undertakings' profit and loss, in proportion to the Group's shareholding in the undertakings, is presented in the financial items.

Minority shares have been separated from equity and profit for the financial year and presented as separate items in the consolidated profit and loss account and balance sheet.

# Notes to profit and loss statement

MEUR	Note	Metsähallitus Group 1 Jan – 31 Dec 2025	Metsähallitus Group 1 Jan – 31 Dec 2024	Enterprise 1 Jan – 31 Dec 2025	Enterprise 1 Jan – 31 Dec 2024
Turnover by business unit	1.1				
Forestry Business		478.2	437.3	110.0	95.0
Metsähallitus Property Development		26.7	27.8	26.7	27.8
Sale of soil and rock resources		8.2	0.6	8.2	0.0
Seed and sapling production		4.3	3.9	0.0	0.0
Others		13.2	15.7	13.4	16.1
<b>Total</b>		<b>530.7</b>	<b>485.2</b>	<b>158.2</b>	<b>138.8</b>
Other operating income	1.2				
Gains on the sale of fixed assets		7.5	14.0	7.5	14.2
Other income		10.4	6.3	16.8	14.2
<b>Total</b>		<b>17.9</b>	<b>20.3</b>	<b>24.3</b>	<b>28.4</b>
Financing received from the State budget	1.3				
Financing for other operations from the Budget during the financial period as income on an accrued basis		56.6	51.7	56.6	51.6
Salaries and fees paid to the management, 1,000 EUR	1.4				
Salaries and fees paid to the Board and Managing Director during the financial period		1,093	1,039	563	557
Depreciation according to plan	1.5				
Intangible assets		2.0	1.8	2.0	1.5
Roads		11.4	9.9	1.5	1.5
Buildings and structures		1.3	1.3	1.0	1.1
Machinery and equipment, other tangible assets		0.3	0.2	0.1	0.1
<b>Total</b>		<b>15.0</b>	<b>13.2</b>	<b>4.7</b>	<b>4.1</b>

Depreciation according to plan, depreciation periods	Before 1 January 2020	Starting from 1 January 2020
Goodwill	5 years	5 years
Intangible rights, other long-term expenditure	4–5 years	4–5 years
Gravel areas	Depreciation for decrease of substance	Depreciation for decrease of substance
Roads	10–25 years	10 years
Fish structures	primarily 10 years	15 years
Log floating structures	25 years	15 years
Buildings	20–40 years, Nuuksiokeskus 90 years	20 years
Structures and facilities	4–10 years	8 years
Machinery and equipment	4–8 years, Nuuksiokeskus 15 years	4–5 years
Other tangible assets: asphaltting, planting beds	15–20 years	15 years

Depreciation according to plan has been calculated by fixed asset as straight-line depreciations for each depreciation period from the original purchase price.

MEUR	Note	Metsähallitus Group 1 Jan – 31 Dec 2025	Metsähallitus Group 1 Jan – 31 Dec 2024	Enterprise 1 Jan – 31 Dec 2025	Enterprise 1 Jan – 31 Dec 2024
Other operating costs	1.6				
Facility expenses		10.3	12.4	8.9	10.6
ICT expenses		15.7	13.9	12.8	11.1
Travel expenses		6.1	5.5	2.6	2.4
External services		2.5	3.3	2.1	2.9
Machinery and equipment expenses, vehicle expenses		3.3	3.3	2.6	2.6
Other staff expenses		2.9	2.9	1.5	1.7
Other expenses		5.5	7.4	4.1	4.8
<b>Total</b>		<b>46.3</b>	<b>48.6</b>	<b>34.6</b>	<b>36.2</b>
Other interest and financial income	1.7				
Dividend income from external sources		0.0	0.0	0.0	0.0
Dividend income from subsidiaries		0.0	0.0	53.7	22.2
Share of associated undertakings' profit/loss		0.0	0.1	0.0	0.0
Interest income		3.3	2.2	2.7	1.4
<b>Total</b>		<b>3.4</b>	<b>2.3</b>	<b>56.4</b>	<b>23.7</b>
Interest and other financial expenses					
Interest expenses		0.6	1.3	0.0	0.0
<b>Total</b>		<b>0.6</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>
Reduction in value for investments under non-current assets					
Reduction in value of shares in subsidiaries		0.0	0.0	1.3	1.4
<b>Financial income and expenses in total</b>		<b>2.8</b>	<b>1.0</b>	<b>55.1</b>	<b>22.2</b>



Shares in subsidiaries	Note	Holdings, %	Book value in the parent company, EUR
<b>Enterprise</b>	1.9		
Metsähallitus Forestry Ltd, Rovaniemi		100	25,649,635.81
MH-Kivi Oy, Oulu		100	3,700,000.00
Siemen Forelia Oy, Jyväskylä		100	5,476,000.00
Nuukiokeskus Oy, Espoo		68.11	12,200,000.00
<b>Total</b>			<b>47,025,635.81</b>

MEUR	Note	Metsähallitus Group 2025	Metsähallitus Group 2024	Enterprise 2025	Enterprise 2024
<b>Other shares and holdings</b>	1.10				
Shares and holdings, book value					
Shares in subsidiaries		0.0	0.0	47.0	48.3
Holdings in associated undertakings					
Korsvind Oy, Korsnäs, 25%		1.8	1.8	1.7	1.7
Other shares and receivables		1.3	1.4	1.7	1.8
<b>Total</b>		<b>3.1</b>	<b>3.2</b>	<b>50.4</b>	<b>51.9</b>
<b>Non-current receivables</b>	1.11				
Other receivables		0.0	0.0	0.0	0.0
Guaranteed deposits		0.4	0.5	0.0	0.0
<b>Total</b>		<b>0.4</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>
<b>Receivables from Group's subsidiaries</b>	1.12				
Accounts receivable				0.1	0.3
Other receivables				0.6	1.2
<b>Total</b>				<b>0.7</b>	<b>1.5</b>
<b>Receivables from associated undertakings</b>					
Accounts receivable		0.2	0.2	0.2	0.2
<b>Total</b>		<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<b>Other receivables, current</b>	1.13				
Other prepayments, prepaid expenses		0.8	0.7	0.3	0.2
Deferred VAT and tax assets		0.4	0.3	0.0	0.0
<b>Total</b>		<b>1.1</b>	<b>1.0</b>	<b>0.3</b>	<b>0.2</b>

MEUR	Note	Metsähallitus Group 2025	Metsähallitus Group 2024	Enterprise 2025	Enterprise 2024
<b>Current prepayments and accrued income</b>	1.14				
Life projects, accrued income		2.2	1.8	2.1	1.7
EU Structural Fund projects, accrued income		0.3	0.2	0.3	0.2
Project receivables, other accrued income		0.8	0.5	0.8	0.3
Other prepaid expenses, purchase invoices		1.1	1.1	0.9	0.7
<b>Total</b>		<b>4.5</b>	<b>3.6</b>	<b>4.1</b>	<b>2.9</b>
<b>Equity</b>	1.15				
Basic equity on 1 Jan		2,580.3	2,586.1	2,580.3	2,586.1
Transfers of possession, inheritance by the State		3.2	0.4	3.2	0.4
Changes in land use		5.1	-6.2	5.1	-6.2
Other changes, including basic equity return and value adj.		0.0	0.0	0.0	0.0
Basic equity on 31 Dec		2,588.6	2,580.3	2,588.6	2,580.3
Other equity on 1 Jan		224.8	224.8	224.8	224.8
Change		-12.2	0.0	-12.2	0.0
Other equity on 31 Dec		212.7	224.8	212.7	224.8
Other equity from public administration services on 1 Jan		1,134.2	1,098.4	1,134.2	1,098.4
Transfers of possession, inheritance by the State		32.0	24.3	32.0	24.3
Changes in land use		12.8	8.6	12.8	8.6
Other changes, including basic equity return and value adj.		0.0	0.0	0.0	0.0
Shareholder investment in purchase of environmental conservation areas		0.0	0.0	0.0	0.0
Transfer of profits for the financial year from public administration services to Equity		0.8	3.0	0.8	3.0
Other equity on 31 Dec		1,179.7	1,134.2	1,179.7	1,134.2
Retained earnings on 1 Jan		280.5	210.6	188.4	163.7
Contribution to State revenue		-125.0	-110.0	-125.0	-110.0
Retained earnings on 31 Dec		155.5	100.6	63.4	53.7
Profit for the financial year 1 Jan–31 Dec		208.1	179.8	181.3	134.7
Results for previous financial year and current financial year on 31 Dec		363.6	280.5	244.7	188.4
<b>Equity in total on 31 December</b>		<b>4,344.5</b>	<b>4,219.7</b>	<b>4,225.6</b>	<b>4,127.7</b>

MEUR	Note	Metsähallitus Group 2025	Metsähallitus Group 2024	Enterprise 2025	Enterprise 2024
<b>Minority share</b>	1.16				
Nuuksiokeskus Oy		4.5	4.6		
Minority share in total		4.5	4.6		
<b>Provisions</b>	1.17				
Other provisions		3.1	3.6	2.6	2.5
<b>Advances received</b>	1.18				
Other provisions, Non-current advances received		19.0	19.0	19.0	19.0
<b>Amount of debt not paid to the State</b>	1.19				
Debt to the State, withholding tax liabilities, social security contribution liabilities, VaEL, TyEL		2.4	2.3	1.6	1.5
<b>Debts to Group's subsidiaries</b>	1.20				
Accounts payable				0.2	0.1
Accruals and deferred income				0.1	0.1
Consolidated liabilities				7.4	11.9
<b>Total</b>				<b>7.7</b>	<b>12.1</b>
<b>Other liabilities, non-current and current</b>	1.21				
VAT liabilities		21.1	18.8	5.7	4.8
Withholding taxes and social security contributions and other debts related to statutory personnel expenses (payment of salaries)		1.4	1.2	0.9	0.8
Equity reviews		0.3	3.3	0.3	3.3
Others		0.6	0.4	0.6	0.4
<b>Total</b>		<b>23.2</b>	<b>23.7</b>	<b>7.3</b>	<b>9.3</b>
<b>Accruals and deferred income</b>	1.22				
Differentiated statutory personnel expenses		1.3	1.2	0.9	0.8
Holiday pay liabilities, including social security expenses		11.0	10.6	7.3	7.0
Other differentiated staff expenses		6.0	5.2	3.4	2.8
Tax averaging		1.4	4.3	0.2	0.1
Others		2.8	0.3	1.1	0.2
<b>Total</b>		<b>22.5</b>	<b>21.6</b>	<b>13.0</b>	<b>10.8</b>

# Other notes

MEUR	Note	Metsähallitus Group 2025	Metsähallitus Group 2024	Enterprise 2025	Enterprise 2024
<b>Contingent liabilities</b>	1.23				
Leasing liabilities (including VAT)					
paid during the financial year		2.1	2.6	1.8	2.3
to be paid during the following year		1.9	2.0	1.6	1.7
to be paid at a later date		1.6	1.6	1.3	1.3
Bank guarantee liabilities		2.2	2.7	0.3	0.9
Deposited securities, guarantee deposits		0.8	0.8	0.0	0.0
Investment commitments		8.6	10.1	8.6	10.1
Leasing liabilities (VAT 0)		2.2	2.3	2.2	2.3
<b>Related-party transactions</b>	1.24				
<b>Internal Group transactions during the financial year*</b>					
Sale of goods				0.1	0.3
Sale of services				131.0	116.6
Purchase of goods				0.1	0.0
Purchase of services				12.1	13.8
<b>Total</b>				<b>119.0</b>	<b>103.2</b>
<b>Number of employees during the period, person-years</b>	1.25				
Employees and supervisors		1,026	1,015	600	603
<b>Calculated deferred tax assets and liabilities</b>	1.26				
Calculated deferred tax assets					
from subsidiary losses		0.6	1.2		
from provisions		0.3	0.4		
<b>Total</b>		<b>0.8</b>	<b>1.6</b>		
<b>Auditors' fees (1,000 EUR)</b>	1.27				
KPMG Audit					
Audit, financial year and previous financial year		154.6	105.9	79.1	58.0
Other services		59.9	66.7	59.9	66.7
<b>Total</b>		<b>214.5</b>	<b>172.6</b>	<b>139.0</b>	<b>124.7</b>

\*Internal Group transactions are market-based.

## Contingent liabilities

Leasing contracts are concluded for 3–5 year periods without a redemption clause. The contracts can be terminated with a 30-day notice period.

A duty to reassess value-added tax is associated with property renovations and new construction investments for 10 years, starting from the beginning of the year in which the construction service is completed.

## Leasing liabilities

Metsähallitus has leasing contracts on facilities that are valid for a fixed-term and until further notice.

The facilities are managed centrally within the Group.

## Responsibility for remediation of contaminated sites

In areas administered by Metsähallitus, the responsibility involved in contaminated soil areas lies primarily with the party who was responsible for the contaminating activity. As the holder of the area, Metsähallitus may be held responsible for the remediation costs of the contaminated soil if the primary responsible party is unable to do so.

## Related-party transactions

Public Administration Service receives Budget funding for its operations. The item is reported in the enterprise's and group's profit and loss as income on an accrued basis, described in more detail in the separate financial statements.

A contribution to State revenue was paid for the period 1 January to 31 December 2025.

# Profit and loss statement

EUR	Note	Enterprise 1 Jan – 31 Dec 2025	Enterprise 1 Jan – 31 Dec 2024	Business operations 1 Jan – 31 Dec 2025	Business operations 1 Jan – 31 Dec 2024
TURNOVER	2.1	518,102,095.10	471,189,119.50	145,003,475.61	122,942,867.95
Other operating income	2.2	23,912,823.23	27,311,371.08	30,114,806.47	35,103,645.96
Raw materials and services					
Materials, accessories and consumables					
Purchases during the financial year		8,798,653.94	7,692,434.13	250,995.65	114,413.18
Variation in inventories		109,960.80	728,656.70	0.00	0.00
External services		216,234,031.61	204,524,406.68	4,000,882.13	1,338,671.84
<b>Raw materials and services, total</b>		<b>225,142,646.35</b>	<b>212,945,497.51</b>	<b>4,251,877.78</b>	<b>1,453,085.02</b>
Staff expenses					
Salaries and fees		35,025,251.29	32,499,002.07	13,881,236.50	12,782,730.83
Social security expenses					
Pension expenses		6,034,541.90	6,187,365.24	2,301,179.85	2,151,960.31
Other social security expenses		1,278,470.82	743,429.55	532,213.81	264,609.29
<b>Staff expenses, total</b>		<b>42,338,264.01</b>	<b>39,429,796.86</b>	<b>16,714,630.16</b>	<b>15,199,300.43</b>
Depreciation, amortisation and impairment in total	2.3	12,995,692.16	11,828,866.95	2,966,687.11	3,029,641.00
Other operating costs	2.4	30,135,547.17	33,146,507.63	17,999,511.59	20,455,927.26
<b>OPERATING PROFIT</b>		<b>231,402,768.64</b>	<b>201,149,821.63</b>	<b>133,185,575.44</b>	<b>117,908,560.20</b>
Financial income and expenses					
Income from other investments under non-current assets		48,778.51	32,308.47	53,708,239.46	22,213,966.92
Other interest and financial income		2,791,889.18	2,169,187.52	2,189,278.11	1,402,380.83
Interest and other financial expenses		567,387.91	1,285,677.82	6,180.08	7,779.58
Reduction in value of non-current assets		0.00	0.00	1,300,000.00	1,400,000.00
<b>Financial income and expenses in total</b>	2.5	<b>2,273,279.78</b>	<b>915,818.17</b>	<b>54,591,337.49</b>	<b>22,208,568.17</b>
<b>PROFIT BEFORE FINANCIAL STATEMENT TRANSFERS AND</b>		<b>233,676,048.42</b>	<b>202,065,639.80</b>	<b>187,776,912.93</b>	<b>140,117,128.37</b>
Change in depreciation difference		-23,420.71	-5510.50	0.00	0.00
Income taxes		25,529,137.67	22,029,020.26	6,486,968.33	5,391,058.85
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>208,123,490.04</b>	<b>180,031,109.04</b>	<b>181,289,944.60</b>	<b>134,726,069.52</b>

# Balance sheet

EUR	Note	Enterprise 31 Dec 2025	Enterprise 31 Dec 2024	Business operations 31 Dec 2025	Business operations 31 Dec 2024
ASSETS					
NON-CURRENT ASSETS	2.6				
Intangible assets					
Intangible rights		0.00	10,168.06	0.00	0.00
Goodwill		0.00	0.00	165,600.00	208,800.00
Other intangible assets		455,103.84	1,389,724.67	455,103.84	1,389,724.67
On-going procurements		8,253,535.50	2,978,490.55	157,991.24	47,167.26
<b>Intangible assets in total</b>		<b>8,708,639.34</b>	<b>4,378,383.28</b>	<b>778,695.08</b>	<b>1,645,691.93</b>
Tangible assets					
Land and water areas		2,891,013,496.58	2,890,501,254.15	2,890,974,816.75	2,890,462,486.21
Roads		80,669,156.03	77,322,440.09	16,374,558.33	17,784,378.64
Buildings and structures		4,087,060.08	2,339,379.96	1,860,093.29	1,515,759.53
Machinery and equipment		230,479.03	202,002.89	0.00	5,088.92
Other tangible assets		10,599.04	10,599.04	10,599.04	10,599.04
On-going procurements		16,533,881.69	12,075,456.42	16,533,881.69	12,032,106.31
<b>Tangible assets in total</b>		<b>2,992,544,672.45</b>	<b>2,982,451,132.55</b>	<b>2,925,753,949.10</b>	<b>2,921,810,418.65</b>
Investments					
Shares in Group's subsidiaries	2.7	0.00	0.00	34,825,635.81	36,125,635.81
Holdings in associated undertakings	2.8	1,699,999.48	1,699,999.48	1,699,999.48	1,699,999.48
Other shares and holdings	2.8	558,687.11	673,251.11	975,759.52	1,090,323.52
<b>Investments in total</b>		<b>2,258,686.59</b>	<b>2,373,250.59</b>	<b>37,501,394.81</b>	<b>38,915,958.81</b>
<b>NON-CURRENT ASSETS IN TOTAL</b>		<b>3,003,511,998.38</b>	<b>2,989,202,766.42</b>	<b>2,964,034,038.99</b>	<b>2,962,372,069.39</b>

EUR	Note	Enterprise 31 Dec 2025	Enterprise 31 Dec 2024	Business operations 31 Dec 2025	Business operations 31 Dec 2024
CURRENT ASSETS					
Inventories					
Finished products		16,029,767.15	16,640,089.24	0.00	0.00
Work in progress		1,084,635.20	584,273.90	0.00	0.00
<b>Inventories in total</b>		<b>17,114,402.35</b>	<b>17,224,363.14</b>	<b>0.00</b>	<b>0.00</b>
Receivables					
Non-current receivables					
Other receivables		400,000.00	475,015.72	0.00	0.00
<b>Non-current receivables in total</b>		<b>400,000.00</b>	<b>475,015.72</b>	<b>0.00</b>	<b>0.00</b>
Current receivables					
Accounts receivable		57,370,650.83	51,703,359.91	892,779.10	826,750.85
Receivables from public administration services	2.9	1,917,342.04	2,844,810.32	1,849,942.69	2,779,837.90
Receivables from the enterprise's subsidiaries	2.10	2,261.66	1,125.80	518,867.53	1,379,871.54
Receivables from associated undertakings	2.11	197,735.46	193,583.80	197,735.46	193,583.80
Other receivables	2.12	943,190.06	924,335.36	153,433.34	149,558.10
Prepayments and accrued income	2.13	1,097,249.80	1,300,112.82	681,934.44	622,838.69
<b>Current receivables in total</b>		<b>61,528,429.85</b>	<b>56,967,328.01</b>	<b>4,294,692.56</b>	<b>5,952,440.88</b>
Cash in hand and at banks		159,442,820.39	120,315,947.26	122,172,507.25	75,173,562.31
<b>CURRENT ASSETS IN TOTAL</b>		<b>238,485,652.59</b>	<b>194,982,654.13</b>	<b>126,467,199.81</b>	<b>81,126,003.19</b>
<b>ASSETS IN TOTAL</b>		<b>3,241,997,650.97</b>	<b>3,184,185,420.55</b>	<b>3,090,501,238.80</b>	<b>3,043,498,072.58</b>

EUR	Note	Enterprise 31 Dec 2025	Enterprise 31 Dec 2024	Business operations 31 Dec 2025	Business operations 31 Dec 2024
EQUITY AND LIABILITIES					
EQUITY					
Basic equity		2,588,550,753.83	2,580,262,032.64	2,588,550,753.83	2,580,262,032.64
Other equity		212,652,649.77	224,811,631.77	212,652,649.77	224,811,631.77
Retained earnings		158,036,066.15	103,004,957.11	63,397,241.72	53,671,172.20
Profit for the financial year		208,123,490.04	180,031,109.04	181,289,944.60	134,726,069.52
<b>EQUITY IN TOTAL</b>	<b>2.14</b>	<b>3,167,362,959.79</b>	<b>3,088,109,730.56</b>	<b>3,045,890,589.92</b>	<b>2,993,470,906.13</b>
Accumulation of transfers within financial statements					
Depreciation difference		-3,828.94	-27,249.65	0.00	0.00
PROVISIONS					
Other provisions	2.15	3,066,657.00	3,633,907.00	2,585,757.00	2,527,507.00
LIABILITIES					
Non-current					
Advances received	2.16	19,013,690.00	19,013,690.00	19,013,690.00	19,013,690.00
Other liabilities		289,000.00	289,000.00	289,000.00	289,000.00
<b>Non-current liabilities in total</b>		<b>19,302,690.00</b>	<b>19,302,690.00</b>	<b>19,302,690.00</b>	<b>19,302,690.00</b>
Current					
Loans from financial institutions	2.17	0.00	22,000,000.00	0.00	0.00
Advances received		1,704,101.46	1,220,506.76	380,900.00	454,805.00
Accounts payable		12,931,715.50	12,106,641.75	2,693,868.85	3,352,446.45
Payables to Public Administration Service	2.18	276,773.43	266,280.04	113,901.87	119,755.93
Debts to Group's subsidiaries	2.19	0.00	0.00	7,655,973.78	12,002,496.77
Other liabilities	2.20	21,757,060.14	22,573,246.44	5,861,078.06	8,161,417.51
Accruals and deferred income	2.21	15,566,487.45	14,970,261.89	6,016,479.32	4,106,047.79
Deferred tax liabilities		33,035.14	29,405.76	0.00	0.00
<b>Current liabilities in total</b>		<b>52,269,173.12</b>	<b>73,166,342.64</b>	<b>22,722,201.88</b>	<b>28,196,969.45</b>
<b>LIABILITIES IN TOTAL</b>		<b>71,571,863.12</b>	<b>92,469,032.64</b>	<b>42,024,891.88</b>	<b>47,499,659.45</b>
<b>EQUITY AND LIABILITIES IN TOTAL</b>		<b>3,241,997,650.97</b>	<b>3,184,185,420.55</b>	<b>3,090,501,238.80</b>	<b>3,043,498,072.58</b>

# Cash flow statement

EUR	Enterprise 1 Jan – 31 Dec 2025	Enterprise 1 Jan – 31 Dec 2024	Business operations 1 Jan – 31 Dec 2025	Business operations 1 Jan – 31 Dec 2024
<b>CASH FLOW FROM BUSINESS OPERATIONS</b>				
Payments from sales	513,311,297.72	472,765,773.99	146,113,855.81	120,667,082.40
Payments from other operating income	20,712,788.49	12,021,631.78	23,990,032.60	21,299,881.49
Payments from operating charges	-296,814,856.44	-278,207,357.96	-39,743,138.58	-37,533,010.16
<b>Cash flow from business operations, before financial items and taxes</b>	<b>237,209,229.77</b>	<b>206,580,047.81</b>	<b>130,360,749.83</b>	<b>104,433,953.73</b>
Interest paid and other financial expenses	-567,387.91	-1,285,677.82	-6,180.08	-7,779.58
Interest income from business operations	2,791,889.18	84,274.61	2,189,278.11	1,402,380.83
Dividends received	48,778.51	2,117,221.38	53,708,239.46	22,213,966.92
Direct taxes	-28,428,620.15	-17,357,215.77	-6,309,763.14	-4,690,107.29
<b>Cash flow from business operations</b>	<b>211,053,889.40</b>	<b>190,138,650.21</b>	<b>179,942,324.18</b>	<b>123,352,414.61</b>
<b>CASH FLOWS FROM INVESTMENTS</b>				
Investments in tangible and intangible assets	-31,384,775.59	-23,661,213.45	-11,217,633.18	-4,909,288.47
Sale of tangible and intangible assets	6,343,195.32	13,276,602.79	6,343,195.32	13,285,258.47
Sale of other investments	114,564.00	0.00	1,414,564.00	0.00
Purchase of other investments held as non-current assets	0.00	-221,768.00	0.00	1,170,032.00
<b>Cash flows from investments</b>	<b>-24,927,016.27</b>	<b>-10,606,378.66</b>	<b>-3,459,873.86</b>	<b>9,546,002.00</b>
<b>FINANCING</b>				
Change in non-current loans from financial institutions				
Change in other non-current, interest-bearing loans	0.00	-22,000,000.00	0.00	0.00
Change in other non-current, non-interest-bearing loans	0.00	18,765,690.00	0.00	18,765,690.00
Change in current loans from financial institutions	-22,000,000.00	18,000,000.00	0.00	0.00
Change in Group loans to subsidiaries	0.00	0.00	-4,483,505.38	4,679,630.91
Contribution to State revenue	-125,000,000.00	-110,000,000.00	-125,000,000.00	-110,000,000.00
<b>Cash flows from financing activities</b>	<b>-147,000,000.00</b>	<b>-95,234,310.00</b>	<b>-129,483,505.38</b>	<b>-86,554,679.09</b>
<b>CHANGE IN LIQUID FUNDS</b>	<b>39,126,873.13</b>	<b>84,297,961.55</b>	<b>46,998,944.94</b>	<b>46,343,737.52</b>
Liquid funds on 1 Jan	120,315,947.26	36,017,985.71	75,173,562.31	28,829,824.79
Liquid funds on 31 Dec	159,442,820.39	120,315,947.26	122,172,507.25	75,173,562.31
<b>Change</b>	<b>39,126,873.13</b>	<b>84,297,961.55</b>	<b>46,998,944.94</b>	<b>46,343,737.52</b>

# Notes to the profit and loss statement

EUR	Note	Enterprise 1 Jan – 31 Dec 2025	Enterprise 1 Jan – 31 Dec 2024	Business operations 1 Jan – 31 Dec 2025	Business operations 1 Jan – 31 Dec 2024
<b>Turnover by business unit</b>	2.1				
Forestry Business		478,702,570.65	438,979,705.23	110,000,118.85	95,000,806.63
Metsähallitus Property Development		26,656,229.56	27,755,790.54	26,656,229.56	27,786,827.99
Sale of soil and rock resources		8,234,246.37	551,175.21	8,180,635.24	0.00
Seed and sapling production		4,465,801.31	3,902,448.52	0.00	0.00
Others		43,247.21	0.00	166,491.96	155,233.33
<b>Total</b>		<b>518,102,095.10</b>	<b>471,189,119.50</b>	<b>145,003,475.61</b>	<b>122,942,867.95</b>
of which turnover for Public Administration Services and other subsidiaries		619,932.86	1,675,200.00	13,725.20	14,337.00
<b>Other operating income</b>	2.2				
Gains on the sale of fixed assets		6,497,954.15	13,557,296.27	6,497,954.15	13,557,296.27
Income from services to Public Administration Services		10,852,760.60	11,568,995.99	10,852,760.60	11,506,400.74
Income from services to subsidiaries		24,386.70	12,364.98	9,894,485.12	9,965,313.38
Other income		6,537,721.78	2,172,713.84	2,869,606.60	74,635.57
<b>Total</b>		<b>23,912,823.23</b>	<b>27,311,371.08</b>	<b>30,114,806.47</b>	<b>35,103,645.96</b>
<b>Depreciation according to plan</b>	2.3				
Intangible assets		10,917,732.17	9,935,397.96	1,062,021.93	1,216,066.04
Depreciation for decrease in substance		71,899.85	12,313.15	71,811.74	10,581.56
Roads		1,409,820.31	1,410,257.67	1,409,820.31	1,409,820.32
Buildings and structures		515,209.88	371,492.76	417,944.21	362,639.58
Machinery and equipment, other tangible assets		81,029.95	99,405.41	5,088.92	30,533.50
<b>Total</b>		<b>12,995,692.16</b>	<b>11,828,866.95</b>	<b>2,966,687.11</b>	<b>3,029,641.00</b>

Depreciation according to plan, depreciation periods	Before 1 January 2020	Starting from 1 January 2020
Goodwill	5 years	5 years
Intangible rights, other long-term expenditure	4–5 years	4–5 years
Gravel areas	Depreciation for decrease of substance	Depreciation for decrease of substance
Roads	10–25 years	10 years
Fish structures	primarily 10 years	15 years
Log floating structures	25 years	15 years
Buildings	20–40 years	20 years
Structures and facilities	4–10 years	8 years
Machinery and equipment	4–8 years	4–5 years
Other tangible assets: asphaltting, planting beds	15–20 years	15 years

Depreciation according to plan has been calculated by fixed asset. Entry of depreciation begins from the introduction of the asset.

EUR	Note	Enterprise 1 Jan – 31 Dec 2025	Enterprise 1 Jan – 31 Dec 2024	Business operations 1 Jan – 31 Dec 2025	Business operations 1 Jan – 31 Dec 2024
<b>Other operating costs</b>	2.4				
Facility expenses		7,101,215.30	8,909,186.34	5,319,676.26	6,798,501.28
ICT expenses		10,557,502.41	10,165,517.55	7,676,537.65	7,314,635.15
Travel expenses		4,033,544.44	3,517,907.61	518,041.16	438,081.65
External services		1,180,468.46	1,477,213.12	761,903.35	1,124,249.33
Machinery and equipment expenses, vehicle expenses		904,529.95	743,783.54	223,906.77	149,284.99
Other staff expenses		1,993,478.88	2,219,233.43	659,727.03	1,076,092.92
Other expenses		4,177,198.51	6,017,163.44	2,826,004.85	3,478,029.34
Group internal expenses		187,609.22	96,502.60	13,714.52	77,052.60
<b>Total</b>		<b>30,135,547.17</b>	<b>33,146,507.63</b>	<b>17,999,511.59</b>	<b>20,455,927.26</b>
<b>Other interest and financial income</b>	2.5				
Dividend income from external sources		48,778.51	32,308.47	48,778.51	32,308.47
Dividend income from subsidiaries				53,659,460.95	22,181,658.45
Interest income		2,791,889.18	2,169,187.52	2,189,278.11	1,402,380.83
<b>Total</b>		<b>2,840,667.69</b>	<b>2,201,495.99</b>	<b>55,897,517.57</b>	<b>23,616,347.75</b>
<b>Interest and other financial expenses</b>					
Interest expenses		567,387.91	1,285,677.82	6,180.08	7,779.58
<b>Total</b>		<b>567,387.91</b>	<b>1,285,677.82</b>	<b>6,180.08</b>	<b>7,779.58</b>
<b>Reduction in value for investments under non-current assets</b>					
Reduction in value of shares in subsidiaries		0.0	0.0	1,300,000.0	1,400,000.0
<b>Financial income and expenses in total</b>		<b>2,273,279.8</b>	<b>915,818.2</b>	<b>54,591,337.5</b>	<b>22,208,568.2</b>

# Notes to balance sheet

MEUR	Note	Intangible assets	Land and water areas	Roads, land and water constr.	Buildings and structures	Machinery and equipment, other tangible assets	In progress projects	Shares and holdings, other receivables	Total
<b>Non-current assets</b>	2.6								
<b>Enterprise</b>									
Acquisition cost on 1 Jan		24.4	2,890.6	157.4	90.3	1.0	12.1	2.4	3,178.1
Increases		20.0	17.3	0.0	1.9	0.1	6.6	0.0	46.0
Decreases		0.0	-17.2	0.0	0.0	0.0	-1.3	-0.1	-18.7
Transfers		-4.8	0.5	4.8	0.3	0.0	-0.8	0.0	0.0
<b>Acquisition cost on 31 Dec</b>		<b>39.6</b>	<b>2,891.2</b>	<b>162.2</b>	<b>92.6</b>	<b>1.1</b>	<b>16.5</b>	<b>2.3</b>	<b>3,205.4</b>
Accumulated depreciation and reduction in value 1 January		20.0	0.1	80.1	88.0	0.8	0.0	0.0	188.9
Depreciation during the financial year		10.9	0.1	1.4	0.5	0.1	0.0	0.0	13.0
<b>Accumulated depreciation on 31 Dec</b>		<b>30.9</b>	<b>0.1</b>	<b>81.5</b>	<b>88.5</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>201.9</b>
Book value on 1 Jan		4.4	2,890.5	77.3	2.3	0.2	12.1	2.4	2,989.2
<b>Book value on 31 Dec</b>		<b>8.7</b>	<b>2,891.0</b>	<b>80.7</b>	<b>4.1</b>	<b>0.2</b>	<b>16.5</b>	<b>2.3</b>	<b>3,003.5</b>
Production machinery and equipment, Book value on 31 Dec						0.6			
<b>Business operations</b>	2.6								
Acquisition cost on 1 Jan		6.8	2,890.5	71.9	5.5	0.2	12.0	38.9	3,025.9
Increases		0.2	17.3	0.0	0.5	0.0	6.6	0.0	24.6
Decreases		0.0	-17.2	0.0	0.0	0.0	-1.3	-0.1	-18.7
Transfers		0.0	0.5	0.0	0.3	0.0	-0.8	0.0	0.0
Reduction in value		0.0	0.0	0.0	0.0	0.0	0.0	-1.3	-1.3
<b>Acquisition cost on 31 Dec</b>		<b>7.0</b>	<b>2,891.1</b>	<b>71.9</b>	<b>6.3</b>	<b>0.2</b>	<b>16.5</b>	<b>37.5</b>	<b>3,030.5</b>
Accumulated depreciation and reduction in value 1 January		5.2	0.0	54.1	4.0	0.2	0.0	0.0	63.5
Depreciation during the financial year		1.1	0.1	1.4	0.4	0.0	0.0	0.0	3.0
<b>Accumulated depreciation on 31 Dec</b>		<b>6.3</b>	<b>0.1</b>	<b>55.5</b>	<b>4.4</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>66.5</b>
Book value on 1 Jan		1.6	2,890.5	17.8	1.5	0.0	12.0	38.9	2,962.4
<b>Book value on 31 Dec</b>		<b>0.8</b>	<b>2,891.0</b>	<b>16.4</b>	<b>1.9</b>	<b>0.0</b>	<b>16.5</b>	<b>37.5</b>	<b>2,964.0</b>
Production machinery and equipment, book value on 31 Dec						0.0			

EUR	Note	Holdings, %	Book value, euros
<b>Shares in subsidiaries</b>	2.7		
<b>Metsähallitus</b>			
Metsähallitus Forestry Ltd, Rovaniemi		100	25,649,635.81
MH-Kivi Oy, Oulu		100	3,700,000.00
Siemen Forelia Oy, Jyväskylä		100	5,476,000.00
<b>Total</b>			<b>34,825,635.81</b>

EUR	Note	Enterprise 2025	Enterprise 2024	Business operations 2025	Business operations 2024
<b>Shares and holdings, book value</b>	2.8				
Shares in subsidiaries		0.00	0.00	34,825,635.81	36,125,635.81
Holdings in associated undertakings					
Korsvind Oy, Korsnäs, 25%		1,699,999.48	1,699,999.48	1,699,999.48	1,699,999.48
Other shares and holdings		326,207.84	326,207.84	743,280.25	743,280.25
Joint forest holdings		232,479.27	347,043.27	232,479.27	347,043.27
<b>Total</b>		<b>2,258,686.59</b>	<b>2,373,250.59</b>	<b>37,501,394.81</b>	<b>38,915,958.81</b>
<b>Receivables from Public Administration Service</b>	2.9				
Accounts receivable		213,736.55	1,093,444.78	146,337.20	1,035,432.36
Prepayments and accrued income		1,703,605.49	1,751,365.54	1,703,605.49	1,744,405.54
<b>Total</b>		<b>1,917,342.04</b>	<b>2,844,810.32</b>	<b>1,849,942.69</b>	<b>2,779,837.90</b>
<b>Receivables from subsidiaries</b>	2.10				
Accounts receivable		0.00	0.00	-87,756.91	195,519.14
Prepayments and accrued income		2,261.66	1,125.80	606,624.44	1,184,352.40
<b>Total</b>		<b>2,261.66</b>	<b>1,125.80</b>	<b>518,867.53</b>	<b>1,379,871.54</b>
<b>Receivables from associated undertakings</b>	2.11				
Accounts receivable		197,735.5	193,583.8	197,735.5	193,583.8
<b>Total</b>		<b>197,735.5</b>	<b>193,583.8</b>	<b>197,735.5</b>	<b>193,583.8</b>
<b>Other receivables, current</b>	2.12				
Other prepayments, prepaid expenses		588,565.47	640,355.47	153,433.34	149,558.10
VAT receivables		354,624.59	239,997.99	0.00	0.00
Deferred tax assets		0.00	43,981.90	0.00	0.00
<b>Total</b>		<b>943,190.06</b>	<b>924,335.36</b>	<b>153,433.34</b>	<b>149,558.10</b>
<b>Current external prepayments and accrued income</b>	2.13				
Other prepaid expenses		740,594.64	995,531.45	575,673.49	618,230.56
Other accrued income		356,655.16	304,581.37	106,260.95	4,608.13
<b>Total</b>		<b>1,097,249.80</b>	<b>1,300,112.82</b>	<b>681,934.44</b>	<b>622,838.69</b>

EUR	Note	Enterprise 2025	Enterprise 2024	Business operations 2025	Business operations 2024
<b>Equity</b>	2.14				
Basic equity on 1 Jan		2,580,262,032.64	2,586,087,873.64	2,580,262,032.64	2,586,087,873.64
Transfers of possession		3,221,439.00	403,241.00	3,221,439.00	403,241.00
Changes in land use		5,070,027.00	-6,226,539.00	5,070,027.00	-6,226,539.00
Others		-2,744.81	-2,543.00	-2,744.81	-2,543.00
<b>Basic equity on 31 Dec</b>		<b>2,588,550,753.83</b>	<b>2,580,262,032.64</b>	<b>2,588,550,753.83</b>	<b>2,580,262,032.64</b>
Other equity on 1 Jan		224,811,631.77	224,811,631.77	224,811,631.77	224,811,631.77
Increase, decrease		-12,158,982.00		-12,158,982.00	
Other equity on 31 Dec		212,652,649.77	224,811,631.77	212,652,649.77	224,811,631.77
Retained earnings on 1 Jan		283,036,066.15	213,004,957.11	188,397,241.72	163,671,172.20
Contribution to State revenue		-125,000,000.00	-110,000,000.00	-125,000,000.00	-110,000,000.00
Retained earnings on 31 Dec		158,036,066.15	103,004,957.11	63,397,241.72	53,671,172.20
Profit for the financial year		208,123,490.04	180,031,109.04	181,289,944.60	134,726,069.52
<b>Equity in total on 31 December</b>		<b>3,167,362,959.79</b>	<b>3,088,109,730.56</b>	<b>3,045,890,589.92</b>	<b>2,993,470,906.13</b>
<b>Provisions</b>	2.15				
Other provisions		3,066,657.00	3,633,907.00	2,585,757.00	2,527,507.00
<b>Advances received</b>	2.16				
Other provisions, Non-current advances received		19,013,690.00	19,013,690.00	19,013,690.00	19,013,690.00
<b>Amount of debt not paid to the State</b>	2.17				
Debt to the State, withholding tax liabilities, social security contribution liabilities, VaEL, TyEL		1,411,709.73	1,329,290.75	593,031.25	571,773.44
<b>Payables to public administration services</b>	2.18				
Accounts payable		241,443.49	207,449.63	78,571.93	60,925.52
Accruals and deferred income		35,329.94	58,830.41	35,329.94	58,830.41
<b>Total</b>		<b>276,773.43</b>	<b>266,280.04</b>	<b>113,901.87</b>	<b>119,755.93</b>
<b>Payables to subsidiaries</b>	2.19				
Accounts payable		0.00	0.00	139,543.52	13,062.33
Accruals and deferred income		0.00	0.00	101,801.20	91,300.00
Consolidated liabilities		0.00	0.00	7,414,629.06	11,898,134.44
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>7,655,973.78</b>	<b>12,002,496.77</b>

EUR	Note	Enterprise 2025	Enterprise 2024	Business operations 2025	Business operations 2024
<b>Other external liabilities</b>	2.20				
VAT liabilities		20,575,343.53	18,486,839.59	5,161,154.62	4,470,386.62
Withholding taxes and social security contributions and other debts related to statutory personnel expenses (payment of salaries)		817,818.47	720,111.84	337,318.87	324,735.88
Equity reviews		254,586.35	3,255,030.00	254,586.35	3,255,030.00
Others		109,311.79	111,265.01	108,018.22	111,265.01
<b>Total</b>		<b>21,757,060.14</b>	<b>22,573,246.44</b>	<b>5,861,078.06</b>	<b>8,161,417.51</b>
<b>External accruals and deferred income</b>	2.21				
Differentiated statutory personnel expenses		730,333.78	734,008.67	325,938.12	290,599.06
Holiday pay liabilities, including social security expenses		6,352,597.79	6,128,651.39	2,675,333.41	2,477,019.44
Other differentiated staff expenses		4,265,908.07	3,601,317.30	1,682,720.94	1,177,997.21
Tax averaging		1,384,195.85	4,327,660.23	243,932.97	66,727.78
Others		2,833,451.96	178,624.30	1,088,553.88	93,704.30
<b>Total</b>		<b>15,566,487.45</b>	<b>14,970,261.89</b>	<b>6,016,479.32</b>	<b>4,106,047.79</b>

# Other notes

MEUR	Note	Enterprise 2025	Enterprise 2024	Business operations 2025	Business operations 2024
<b>Contingent liabilities</b>	2.22				
Leasing liabilities (including VAT)					
paid during the financial year		1.0	1.2	0.7	0.9
to be paid during the following year		1.5	1.5	1.1	1.2
to be paid at a later date		1.3	1.4	0.9	1.1
Bank guarantee liabilities		2.2	2.7	0.3	0.9
Investment commitments		8.6	10.1	8.6	10.1
<b>Related-party transactions</b>	2.23				
A contribution to State revenue was paid		125.0	110.0	125.0	110.0
<b>Internal Group transactions during the financial year*</b>					
Sale of goods		1.1	1.6	0.0	0.1
Sale of services		131.3	117.4	130.9	116.6
Purchase of goods		1.0	0.8	0.1	0.0
Purchase of services		120.3	105.2	0.1	0.1
<b>Total</b>		<b>11.2</b>	<b>12.9</b>	<b>130.7</b>	<b>116.5</b>
<b>Calculated deferred tax assets and liabilities</b>	2.24				
Calculated deferred tax assets					
from subsidiary losses		0.1	0.8		
from provisions		0.3	0.4		
<b>Total</b>		<b>0.4</b>	<b>1.2</b>		
<b>Self-financed investments</b>	2.25	<b>Investment plan</b>	<b>Realised</b>	<b>Investment plan</b>	<b>Realised</b>
Land, water and gravel areas		10.9	9.0	10.9	9.0
Roads, road projects, plot processing works		15.4	15.9	0.0	1.3
Machinery and equipment, wind power projects		9.0	5.4	9.0	5.3
Buildings and structures		1.8	1.9	0.3	0.4
Other, including IT systems		4.3	5.4	1.3	0.2
<b>Total</b>		<b>41.4</b>	<b>37.5</b>	<b>21.6</b>	<b>16.1</b>

\*Internal Group transactions are market-based.

## Contingent liabilities

Leasing contracts are concluded for 3–5 year periods without a redemption clause. The contracts can be terminated with a 30-day notice period.

A duty to reassess value-added tax is associated with property renovations and new construction investments for 10 years, starting from the beginning of the year in which the construction service is completed.

## Responsibility for remediation of contaminated sites

In areas administered by Metsähallitus, the responsibility involved in contaminated soil areas lies primarily with the party who was responsible for the contaminating activity.

As the holder of the area, Metsähallitus may be held responsible for the remediation costs of the contaminated soil, if the primary responsible party is unable to do so.

# Profit and loss statement

EUR	Public administration services 1 Jan – 31 Dec 2025	Public administration services 1 Jan – 31 Dec 2024
TURNOVER	13,275,030.13	15,972,216.30
Other operating income	5,081,776.91	4,806,847.96
Financing for other operations from the State budget	56,637,661.62	51,637,051.48
Raw materials and services		
Materials, accessories and consumables		
Purchases during the financial year	1,255,755.00	1,259,125.82
External services	15,735,973.75	13,223,582.68
<b>Raw materials and services, total</b>	<b>16,991,728.75</b>	<b>14,482,708.50</b>
Staff expenses		
Salaries and fees	23,797,245.80	22,498,959.26
Social security expenses		
Pension expenses	4,021,072.27	3,838,398.21
Other social security expenses	822,659.66	373,816.67
<b>Staff expenses, total</b>	<b>28,640,977.73</b>	<b>26,711,174.14</b>
Depreciation, amortisation and impairment		
Depreciation according to plan	1,685,196.81	1,046,356.66
Other operating costs	27,453,509.72	27,222,442.68
<b>OPERATING PROFIT</b>	<b>223,055.65</b>	<b>2,953,433.76</b>
Financial income and expenses		
Income from other investments under non-current assets	36.15	561.84
Other interest and financial income	536,394.10	39,044.99
Interest and other financial expenses	4,192.89	11,795.41
Financial income and expenses in total	532,237.36	27,811.42
<b>PROFIT BEFORE FINANCIAL STATEMENT TRANSFERS AND TAXES</b>	<b>755,293.01</b>	<b>2,981,245.18</b>
Transfer of the profits of the financial year to Equity	-755,293.01	-2,981,245.18
<b>PROFIT/LOSS FOR FINANCIAL PERIOD</b>	<b>0.00</b>	<b>0.00</b>

# Balance sheet

EUR	Public administration services 31 Dec 2025	Public administration services 31 Dec 2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Other intangible assets	2,591,285.19	3,577,222.12
<b>Intangible assets in total</b>	<b>2,591,285.19</b>	<b>3,577,222.12</b>
Tangible assets		
Land and water areas	1,148,817,935.60	1,104,235,475.15
Roads	461,475.27	547,241.82
Buildings and structures	5,548,105.46	6,208,218.35
Machinery and equipment	19,341.25	31,532.54
On-going procurements	0.00	0.00
<b>Tangible assets in total</b>	<b>1,154,846,857.58</b>	<b>1,111,022,467.86</b>
Investments		
Shares in Group's subsidiaries	12,200,000.00	12,200,000.00
Other shares and holdings	737,704.68	737,704.68
Other receivables	0.00	0.00
<b>Investments in total</b>	<b>12,937,704.68</b>	<b>12,937,704.68</b>
<b>NON-CURRENT ASSETS IN TOTAL</b>	<b>1,170,375,847.45</b>	<b>1,127,537,394.66</b>
CURRENT ASSETS		
Receivables		
Current receivables		
Accounts receivable	2,249,177.80	1,777,392.10
Receivables from enterprise's business operations	113,901.87	119,755.93
Receivables from the enterprise's subsidiaries	162,871.56	146,524.11
Other receivables	181,014.83	19,276.15
Prepayments and accrued income	3,433,799.11	2,303,733.51
<b>Current receivables in total</b>	<b>6,140,765.17</b>	<b>4,366,681.80</b>
Cash in hand and at banks	42,691,645.76	39,131,584.86
<b>CURRENT ASSETS IN TOTAL</b>	<b>48,832,410.93</b>	<b>43,498,266.66</b>
<b>ASSETS IN TOTAL</b>	<b>1,219,208,258.38</b>	<b>1,171,035,661.32</b>

EUR	Public administration services 31 Dec 2025	Public administration services 31 Dec 2024
EQUITY AND LIABILITIES		
EQUITY		
Other equity	1,179,668,819.72	1,134,190,928.68
<b>EQUITY IN TOTAL</b>	<b>1,179,668,819.72</b>	<b>1,134,190,928.68</b>
LIABILITIES		
Current		
Advances received	25,473,343.60	23,233,094.12
Accounts payable	3,700,087.90	2,947,150.24
Debts to enterprise's business operations	1,849,942.69	2,779,837.90
Debts to Group's subsidiaries	67,399.35	64,972.42
Other liabilities	1,484,559.96	1,141,930.77
Accruals and deferred income	6,964,105.16	6,677,747.19
<b>LIABILITIES IN TOTAL</b>	<b>39,539,438.66</b>	<b>36,844,732.64</b>
<b>EQUITY AND LIABILITIES IN TOTAL</b>	<b>1,219,208,258.38</b>	<b>1,171,035,661.32</b>

# Cash flow statement

EUR	Public administration services 1 Jan – 31 Dec 2025	Public administration services 1 Jan – 31 Dec 2024
CASH FLOW FROM OPERATIONS		
Payments from sales	12,792,751.04	15,559,664.55
Payments from other operating income	2,789,889.79	6,080,156.44
Payments from operating charges	-70,391,510.18	-75,823,045.20
<b>Cash flow from operations, before financial items and taxes</b>	<b>-54,808,869.35</b>	<b>-54,183,224.21</b>
Interest paid and other financial expenses	-4,192.89	-11,795.41
Interest income from business operations	536,394.10	39,044.99
Dividends received	36.15	561.84
State's budget funding for other operations	56,637,661.62	51,637,051.48
<b>Cash flow from operations</b>	<b>2,361,029.63</b>	<b>-2,518,361.31</b>
CASH FLOWS FROM INVESTMENTS		
Purchase of nature reserves	-59,673.00	-3,296.00
Sales of nature reserves	44,152.56	18,819.64
Purchase of fixed assets, funding by Ministries	-288,198.46	-188,546.82
Purchase of fixed assets, other funding	-98,289.69	-28,509.69
Investments in tangible and intangible assets	-3,711,427.13	-5,293,132.81
Profits from the sale of tangible and intangible assets	1,000,082.84	619,141.89
Shareholder investment in purchase of environmental protection areas	15,520.44	-15,523.64
Investment subsidies	4,296,863.71	4,745,133.97
<b>Cash flows from investments</b>	<b>1,199,031.27</b>	<b>-145,913.46</b>
CHANGE IN LIQUID FUNDS	3,560,060.90	-2,664,274.77
Liquid funds on 1 Jan	39,131,584.86	41,795,859.63
Liquid funds on 31 Dec	42,691,645.76	39,131,584.86
<b>Change</b>	<b>3,560,060.90</b>	<b>-2,664,274.77</b>

**SIGNATURE OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT****METSÄHALLITUS****0116726-7****Signatures of the financial statements and annual report 1 January–31 December 2025.**

Helsinki, on 25. February 2026

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Jukka Palokangas  
Chair

---

Eija-Riitta Korhola-Dunderfelt  
Board Member

---

Roope Uusitalo  
Board Member

---

Sanna Paanukoski  
Vice Chair

---

Satu Saarelainen  
Board Member

---

Juha Vidgren  
Board Member

---

Tanja Joonas  
Board Member

---

Ismo Tiainen  
Board Member

---

Juha S. Niemelä  
Director General

**Auditor's note**

A report on the performed audit has been issued today.

Helsinki, on the date of the electronic signature.

KPMG OY AB Auditing firm

KPMG OY AB Auditing firm

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Jorma Nurkkala  
Authorised Public Accountant,  
Chartered Public Finance Auditor

---

Outi Koskinen  
Authorised Public Accountant,  
Chartered Public Finance Auditor

Public Administration Services – Separate annual report and  
financial statements **from 1 January to 31 December 2025**





Photo: Katri Lehtola

# Contents

<b>1 Annual Report.....</b>	<b>43</b>	<b>2 Financial Statements .....</b>	<b>52</b>
<b>1.1 Management review.....</b>	<b>43</b>	<b>2.1 Financial Statement Analysis .....</b>	<b>52</b>
<b>1.2 A Social impact.....</b>	<b>44</b>	2.1.1 Profit and Loss Account.....	52
1.2.1 Improving biodiversity protection and the status of habitats for species populations on land, in inland waters and at sea.....	44	2.1.2 Balance sheet.....	53
1.2.2 Securing nature values in the nature reserve network and the sustainable use of game and fish stocks with planning and advocacy based on up-to-date information.....	44	2.1.3 Expenditure .....	53
1.2.3 Recreational use and tourism in nature as well as hunting and fishing are sustainable, ethical and responsible.....	45	<b>2.2 Financing and cost relatedness.....</b>	<b>55</b>
1.2.4 Versatile and customer-oriented nature and wilderness services increase wellbeing and create vitality.....	46	2.2.1 Financing allocated from the State budget to Parks & Wildlife Finland.....	55
1.2.5 Preserving cultural heritage and safeguarding the conditions for practising the Sámi culture in the Sámi Homeland.....	47	2.2.2 Financing external to the State budget.....	56
1.2.6 Appreciation of nature increases through multi-channel communication and customer service.....	47	2.2.3 Financial resources and tasks .....	57
<b>1.3 B Operative efficiency .....</b>	<b>48</b>	2.2.4 Cost relatedness .....	58
1.3.1 Developing services and activities in a customer-oriented manner by utilising data, digitalisation and technology to improve quality, efficiency and availability.....	48	<b>2.3 Financial statement calculations and notes.....</b>	<b>60</b>
<b>1.4 C Resources .....</b>	<b>50</b>	2.3.1 Profit and Loss Account .....	60
1.4.1 The staff is healthy and competent.....	50	2.3.2 Balance sheet.....	61
1.4.2 Financial outlook and performance targets guide the dimensioning of operations in a proactive manner .....	51	2.3.3 Cash Flow Statement.....	62
		2.3.4 Notes to the financial statements.....	62
		2.3.5 Complementary notes to the Profit and Loss Account .....	63
		2.3.6 Complementary notes to the balance sheet.....	64
		2.3.7 Contingent liabilities, personnel and changes to fixed assets.....	66
		<b>Signature of the separate financial statements and auditor's notation .....</b>	<b>66</b>

## 1 ANNUAL REPORT

# 1.1 Management review

## Main observations

As a whole, the year was productive for Parks & Wildlife Finland, even though the operating environment remained demanding in both economic and operational terms. Good or excellent results were achieved in several key impact targets. In particular, measures related to fostering biodiversity, developing digital services and strengthening the prerequisites for sustainable use progressed as planned or exceeded the set targets.

The targets for restoration and nature management in the Helmi programme progressed strongly during the year, and the outcomes exceeded the intermediate targets set for the year. As in previous years, the continuous management of traditional rural biotopes remained at a good level despite uncertainties related to support systems. The targets for status assessment updates of Natura sites were exceeded, which promotes management and advocacy in protected areas based on up-to-date information. In contrast, the targets for up-to-date habitat and species data were not fully achieved, which was particularly caused by delays related to the processing of data and system transfers. The number of visitors to outdoor destinations increased.

The development of digital services improved the accessibility of services, customer experience and transparency of activities. There was an increase in the number of supervision contacts and joint

supervision events in hunting and fishing supervision, which strengthened the prerequisites for sustainable and responsible hunting and fishing. Demand for hunting and fishing permits has mostly remained at a good level. Permit sales for some fishing sites had to be interrupted again due to overly warm water temperatures, which was a result of the historically warm summer. The natural variation in grouse populations is a challenge in terms of permit sales. With population levels currently at a low level, this is now reflected in the business unit's revenue.

In terms of operational performance, significant progress was made in utilising digital solutions and data. Extensive development entities, such as the Eräluvut.fi service, the Luontoon.fi service package and national digital customer service, strengthened the preconditions for customer-oriented and efficient operations that have impact in the long term. At the same time, the scope of development work, organisational changes and some unfinished processes caused pressure and emphasised the need for prioritisation in development.

From the personnel's perspective, the year was positive in many ways. According to the personnel survey, job satisfaction and experience of Metsähallitus as a workplace improved both in Parks & Wildlife Finland and Wildlife Service Finland, and the personnel productivity index developed in an even more positive direction than anticipated. At the same time,

constant changes, scarcity of resources and high work demands were reflected in the burden experienced by personnel.

In Parks & Wildlife Finland, financial planning and monitoring were carried out systematically in a deteriorating financial framework, and the significance of deferring funding in order to secure the continuity of operations was further emphasised. Wildlife Service Finland's result became positive due to good demand for permits, strict cost discipline and skilled personnel even though annual variation in revenue flows will continue to cause uncertainty in the future.

## Conclusions

Public administrative services of Metsähallitus have been able to respond well to key societal objectives and function effectively in a changing operating environment. Measures to improve biodiversity, restoration and the development of a network of protected areas demonstrate that long-term planning, competence and cooperation also produce results even when resources are scarce.

In the future, it will be essential to ensure that nature information is up to date and usable and to strengthen processes that support smooth information management, planning and decision-making. The focus for developing digital services is increasingly shifting to the interoperability of entities, the management of customer paths and the utilisation of data to

steer operations. Successful completion of extensive development projects requires clear responsibilities, prioritisation and long-term management.

Adjusting the recreational use of nature to the available funding and considering the impacts of climate change will be key elements in the future. The acceptability of wilderness supervision, hunting and fishing requires a balance between demand, sustainability and resources as well as open and active communication.

Ensuring personnel competence, well-being at work and support for change is a key prerequisite for activities that have impact. The positive development in job satisfaction provides a good foundation, but it will be increasingly important to focus on prioritising work, clarifying roles and supervisory work in the future.

Overall, the experiences emphasise the need for strategically allocated funding, continuous development of operations and the ability to change operating methods in a controlled manner. This will ensure that the public administrative services of Metsähallitus will also be able to perform their basic tasks effectively, responsibly and in accordance with the expectations of society also in future years.

# 1.2 A Social impact

The following is an evaluation of how the performance targets set for each impact target for 2024 were achieved. The State’s performance information system’s grading scale and the colour codes shown below were used in the evaluation.

- 1** = The target was dropped
- 2** = The target was not achieved
- 3** = The target was achieved in part
- 4** = The target was achieved
- 5** = The target was exceeded

Descriptions of the indicators are available on request from Parks & Wildlife Finland.

## 1.2.1 Improving biodiversity protection and the status of habitats for species populations on land, in inland waters and at sea

Indicator	Outcome in 2022	Outcome in 2023	Outcome in 2024	Target for 2025	Outcome in 2025	Grade in 2025
Restoration and nature management included in Helmi programme, share of the overall target for 2020–2030, %	*	30	37	42	44	<b>5</b>
Continuous management of traditional rural biotopes, ha	5,838	5,733	6,699	6,000	6,527	<b>5</b>

\*The indicator was not yet in use.

### Strengths

The annual targets of the Helmi programme were exceeded, as Parks & Wildlife Finland’s strong operating culture enabled effective implementation. The expected decline in the continuous management of traditional rural biotopes when support practices changed was not realised in its entirety. Parks & Wildlife Finland’s participation as an expert in the development of the Helmi programme, preparation of the Nature Restoration Regulation, restoration of marine nature, and reporting under the EU’s Birds and Habitats Directives was active and goal-oriented.

The progress of EU-funded projects was implemented systematically, and final reports were prepared on the Saimaa Seal LIFE and CoastNet LIFE projects. A new Saimaa Seal LIFE project application was submitted for a funding decision.

Wildlife Service Finland implemented the construction of a forest reindeer fence in Kainuu and North Ostrobothnia, especially near the southern border of the reindeer herding area. Wildlife Service Finland was an active participant in projects related to fish habitats and endangered fish species, including

Pro Saimaannieriä and TriwaLIFE. The role and responsibility of Wildlife Service Finland in managing game and fish habitats was clarified.

### Weaknesses

An increase in the planning reserve was not realised. Differences in the progress of implementation between the different action categories increased, which is not optimal from the perspective of impact. Unclear practices in the continuous management of traditional rural biotopes continued, causing uncertainty about the continuation of management and additional work.

### Conclusions

Parks & Wildlife Finland invests in process modelling in the use of an expert framework agreement and

develops the steering impact of operational planning. This will ensure the progress of Helmi programme measures also in habitats where insufficient work has been so far been done in comparison to the target for 2030. Efforts will be made to stabilise the scope of continuous management with the available methods in order to eliminate uncertainty.

In the future, Wildlife Service Finland will act as an expert in the management of fish and game species habitats and develop practices for land and water areas included in the nature conservation and the commercial balance sheet. Wildlife Service Finland is also responsible for managing the forest reindeer population, removing invasive alien species, endangered fish species and restoration of rapids.

## 1.2.2 Securing nature values in the nature reserve network and the sustainable use of game and fish stocks with planning and advocacy based on up-to-date information

Indicator	Outcome in 2022	Outcome in 2023	Outcome in 2024	Target for 2025	Outcome in 2025	Grade in 2025
Status assessment updates of Natura sites (NATA, 1,121 in total), number updated	36	54	41	50	59	<b>5</b>
Quality of habitat and species information, up-to-date information, %	65	65	64	81	63	<b>3</b>
Joint communication to different Metsähallitus target groups, number (joint social media posts: Metsähallitus’ parent channel/Eräluvut/Luontoon.fi)	*	26	48	50	58	<b>5</b>

\*The indicator was not yet in use.

### Strengths

The targets for status assessment of Natura sites were exceeded by means of systematic implementation, coordination and promoting the introduction of periodic planning. Production of habitat and species information was promoted extensively, and methods developed, for example, in the SuoKauko and Velmu projects. Overall planning related to the protection

of marine areas was carried out in cooperation with other Metsähallitus business units. The project to reform planning of management and use and the irreplaceability analysis of protected areas produced an important new operating culture and opportunities to utilise data. Service digitalisation made it possible to significantly streamline the contractual and permit procedures for protected and wilderness areas.

The process to reform and develop preparation of regulations that comply with the Nature Conservation Act marked a significant step in furthering the geospatial information system for nature conservation (JHT ARVO) project. Legislative drafting and real estate formation related to areas also progressed systematically as a whole.

The planning of hunting taxation and permit quotas for grouse was implemented by permit area on the basis of a recent population estimate provided by the Natural Resources Institute Finland (LUKE). A campaign on the special features of fishing and hunting was launched in Northern Finland to reduce, for example, conflicts between reindeer husbandry and hunting. The campaign was well received in the north. Systematic joint communication by different Metsähallitus business units contributed to finding common denominators for dialogue between wilderness enthusiasts and nature conservationists.

**Weaknesses**

The target for the quality of habitat and species data and bringing it up to date was not achieved due to problems with resources and data processing when transferring remote sensing data from Northern Lapland to the SAKTI system. It was not possible to include forestry sites in the irreplaceability analysis, although this would have been important in order to improve the importance of the sites and assess the mutual connectivity of protected areas. The inconsistent requirements of the new Natura impact assessment guidelines led to delays in furthering management plans.

**Conclusions**

Remote sensing data for Northern Lapland will be transferred to the SAKTI system in early 2026. In 2026, the focus will be on promoting the most important development projects (such as JHT ARVO) and cooperation with other parts of the environmental administration when planning Natura 2000 sites.

**Strengths**

Development of the method for monitoring the sustainability of use was promoted systematically in Parks & Wildlife Finland by defining common targets and limitations. In addition to monitoring, the aim is to anticipate factors affecting the sustainability of use in protected and hiking areas and react to them proactively. At this stage, the development work focused on defining national monitoring indicators for sustainability of use in protected and hiking areas, developing an up-to-date situational picture and integrating regional monitoring into the management planning process. A toilet survey prepared in cooperation with experts from the Ministry of the Environment will be used as the basis for compiling an implementation programme and starting the required work. Compliance and the Metsähallitus Code of Conduct principles have been introduced as part of all nature tourism cooperation agreements. In cooperation with game and fisheries wardens, supervision has been performed at the most popular outdoor destinations for companies.

Measures related to the Metsähallitus fishing development programme were implemented as planned. A new digital service was introduced in the commercial fishing permit application process. The service facilitated the work of both customers and fishing specialists with regard to the process of applying for and granting permits. A communication plan was prepared regarding the sustainability and acceptability of commercial fishing and the importance of state-owned water areas in the production of domestic natural fish. Fishing tourism activities in state-owned water areas were developed, and the planned number of cooperation agreements

with companies that organise fishing tourism services were drawn up in accordance with the new operating model. Recreational fishers still had access to a service for temperature monitoring at several flowing water sites, and communication methods were used to promote the submission of Omakala catch reports. The targets concerning the number of hunting and fishing supervision customers were exceeded. This was influenced, for example, by enhanced supervision of contract activities related to tourism in protected areas. Cooperation between authorities continued to increase, and training related to changes in the Act on the Supervision of Hunting, Fishing and Wilderness Areas by Metsähallitus and the Hunting Act was provided internally and to stakeholders. Knowledge-based management was developed by improving the user interface of the statistics application for wilderness supervision and work to develop reporting was launched. The supervision of bear hunting was intensified in cooperation with the Finnish Border Guard, and the supervision of derogation requests was increased in a productive manner.

**Weaknesses**

It was not possible to start work on a public building drawing collection. Some campsites had to be excluded from the tendering process and the frequency of maintenance had to be reduced.

The number of commercial fishing permits remained below the target. The decrease in the number of permits is due to factors that include the ageing of professional fishers. In recreational fishing, permit sales for river sites were restricted due to warm waters.

**1.2.3 Recreational use and tourism in nature as well as hunting and fishing are sustainable, ethical and responsible**

Indicator	Outcome in 2022	Outcome in 2023	Outcome in 2024	Target for 2025	Outcome in 2025	Grade in 2025
Supervision contacts in wilderness supervision, number	*	6,839	6,794	7,200	9,158	5
Joint supervision events, number	**	269	305	280	348	5
Commercial fishing permits in state-owned water areas, number		1,100	1,100	1,100	679	3
Fishing tourism entrepreneurs in state-owned water areas, number (according to the cooperation agreement)	**	**	**	10	10	5

\*The number of inspections has increased dramatically because a new electronic system has improved the accuracy of statistics.

Consequently, the figure for 2022 is not comparable to later years.

\*\*The indicator was not yet in use.

**Conclusions**

The development of sustainability monitoring will also continue as part of a University of Jyväskylä project that focuses on calculating the biodiversity footprint of Parks & Wildlife Finland. Preparation of the public building drawing collection will be launched and completed. Nearly all hiking services maintained by Parks & Wildlife Finland are now handled by external maintenance service providers. The change made in new areas was very successful, as the national experience of competitive tendering for maintenance services is good. Harmonisation of maintenance procedures will continue. Cooperation processes with tourism entrepreneurs related to nature tourism will be further developed by increasing communication, information exchange and training and, if necessary, bilateral discussions.

The visibility and acceptability of commercial fishing will be promoted using the communications plan prepared for state-owned water areas. Development of the digital permit application system aims to further streamline the permit process for commercial fishing. Development of the operating model in fishing tourism will continue and agreements will increase cooperation and the acceptability of fishing tourism as a livelihood. The impacts that increasingly warm fishing waters have on permit sales will be taken into account in operational planning. Efforts were made to promote the use of systems belonging to the radio network used by government agencies (VIRVE) by applying to the National Police Board for mobile access rights to these systems for game and fisheries wardens. In order to promote overall use of the VIRVE radio network, a project was launched to obtain an external rapporteur for Wildlife Service Finland from the National Police Board.

**Strengths**

The number of visits to outdoor destinations increased by 7.6 million even though the total number fell by 3%. The decrease in the total number of visits is due to the fact that the number of visits to visitor centres and heritage farms (0.8 million) is almost 30% less than in the previous year. Metsähallitus decided to close and sell Kilpisjärvi, Seitsemäniemi, Teijo, Liminganlahti, Kuhmo Petola, Syöte and Hossa and lease the Oulanka Visitor Centre to an external operator. Future solutions for the visitor centres at Naava and Kellokas will also be assessed, but the visitor centre activities at those sites will continue unchanged for the time being. The new Luontoon.fi website and mobile application are implementing Finland’s first national nature recreation strategy as a national information service for outdoor recreation. Parks & Wildlife Finland’s customer service as a whole was transferred to a national, multi-channel digital customer service.

**Weaknesses**

The analysis of the regional network plan involved more work than expected, which meant that the plan will only be completed in early 2026. Full implementation of the steering model for prioritising outdoor service structures could not be completed. However, funding from the Programme for Eastern Finland made it possible to pilot its use when planning and selecting measures. The operating model for coordinating hiking areas as a whole is becoming established at Metsähallitus, and this work will continue.

The popularity of hunting permits continues to vary, and the highly effective Eräluvut.fi service means that the most popular permits may run out even faster than earlier. Customers feel they have been treated unfairly if they repeatedly fail to obtain the desired permits.

**1.2.4 Versatile and customer-oriented nature and wilderness services increase wellbeing and create vitality**

Indicator	Outcome in 2022	Outcome in 2023	Outcome in 2024	Target for 2025	Outcome in 2025	Grade in 2025
Total number of visits: National parks and other visitor sites, million	8.5	8.7	8.6	8.9	8.4	3
Customer satisfaction with fishing and hunting opportunities and permit availability, result of the permit section of the customer satisfaction survey, on a scale of 1 to 5	*	3.69	3.68	3.75	3.66	3
Grouse permit utilisation rate, %	*	79	80	80	87	5
Number of annual state fisheries management fees (according to the Ministry of Agriculture and Forestry’s accounts)	191,253	192,317	184,836	195,000	193,707	4
Bag reports as a percentage of the number of permits sold, %	53	64	52	55	45	3

\*Indicator data is not available because the indicator was not yet in use.

The amount of fisheries management fees collected was nearly as high as in the record year of 2020, during the coronavirus pandemic. The introduction of the new service improved the overall customer experience of fishing and hunting customers. The information received from customers was utilised when organising fishing. Cooperation with external partners selling fishing and hunting permits has been developed by renewing cooperation agreements.

**Conclusions**

In the future, the total number of visits will not include the number of visits to customer service points. From the perspective of recreational use, ensuring regional coverage, customer safety and quality of outdoor hiking structures will also play in key role in the future, and the services will have to be adjusted to the available funding. This work aiming for sustainable scaling will continue and will produce the necessary changes to national services in the next few years

Communication about fishing permits must continue to be targeted precisely in order to reach the right age groups and geographical areas. Improving the customer experience related to sales of hunting permits requires cooperation between all Wildlife Service Finland teams and customers.

### 1.2.5 Preserving cultural heritage and safeguarding the conditions for practising the Sámi culture in the Sámi Homeland

Indicator	Outcome in 2022	Outcome in 2023	Outcome in 2024	Target for 2025	Outcome in 2025	Grade in 2025
Valuable cultural history sites in good condition, %	*	52	54	54	55	5
Valuable cultural history sites with up-to-date condition information, %	**	55	64	64	62	3

\*Different group of valuable sites.  
\*\*Different calculation method.

#### Strengths

Prioritised repair and maintenance work at valuable cultural history sites was carried out with both core and separate funding, including repairing the protected track guard and fire guard houses in Punkaharju, repairing windows and replacing the roofing felt at the protected Aulanko Observation Tower, repair and renovation of Oravi pilot house, the wall repair contract for Kuusisto Castle and its archaeological supervision and documentation, restoring the roof, repairing storm water removal systems and washing buildings at Langinkoski Imperial Fishing Lodge. Roof repairs were also performed at other smaller protected sites around the country. Planning work related to repairing the bridge over the archaeological ruins in Kirkkoniemi and to repairing the Seili Church bell tower, Öro restaurant and Raasepori Castle bridge. As part of building stock development, Metsähallitus gave up protected office buildings in Savonlinna and the building stock on Tankar Island in Kokkola. Specification of the cultural environment information model and concepts in the built environment information system was carried out in the Ministry of the Environment’s Ryhti project. Condition data concerning valuable cultural history sites were brought up to date by means of field surveys carried out by experts. The archaeological inventories required for planning and carrying out nature

management on sites in the Helmi habitat programme were conducted in 23 nature reserves where a total of 126 sites were inspected. An archaeological inventory of Torronsuo National Park was carried out.

#### Weaknesses

This year, it was not possible to perform on-site assessments of all sites with updated condition information.

#### Conclusions

The resources allocated for managing cultural heritage have not been sufficient to ensure their sustainable maintenance. The review and possible handing over of building stock also applies to cultural heritage sites: for example, negotiations were launched with the City of Helsinki concerning the possible transfer of ownership of Vallisaari and Kuninkaansaari islands to the city.

### 1.2.6 Appreciation of nature increases through multi-channel communication and customer service

Indicator	Outcome in 2022	Outcome in 2023	Outcome in 2024	Target for 2025	Outcome in 2025	Grade in 2025
Public image, percentage of positive and neutral news items about Parks & Wildlife Finland and Wildlife Service Finland in relation to net amount (journalistic media), %	*	*	*	90	96	5
Percentage of negative feedback related to Parks & Wildlife Finland and Wildlife Service Finland communication in relation to total amount, % (target is a decreasing trend)	*	*	*	5	7.8	3

\*The indicator was not yet in use.

#### Strengths

Parks & Wildlife Finland topics were widely visible in national, local and regional media. In social media, the growth and interaction of audiences continued to be strong: At the end of the year, the Luontoon Instagram account had more than 133,000 followers and Parks & Wildlife Finland’s social media channels had about 522,000 followers in total. During the year, more than 600 updates were published on the most popular channels and a corresponding number of stories and content items reached nearly 20 million users without advertising. The most popular content attracted more than one million impressions and 35 publications had over 100,000 impressions. Impact was increased through communication cooperation and joint publications (77), for example, with VR, WWF and the Finnish Meteorological Institute and through cooperation with social media influencers. More than 50 Parks & Wildlife Finland experts contributed to the content, and more than 1,100 media hits were accumulated during the year. Key themes included hiking safety, nature conservation work, restoration, sustainable ways of getting around,

Luontoon.fi services and the impacts of central government savings on hiking services.

Fishing and hunting matters attracted more interest in journalistic media than in the previous year, which was largely due to the personnel’s activity and initiative in terms of communication. New fishing permit areas, the development of wilderness supervision and changes related to hunting were highlighted in the media in interesting ways.

#### Weaknesses

Working time allocated for communication at Parks & Wildlife Finland is spent on planned work, but a significant amount of that time is also required to manage fast-paced and unexpected situations. The comment fields of social media channels increase the strain on communication when the discussion is lively, quickly polarises and requires justified replies and active moderation. Finding a balance between proactive communication and the managing acute situations still requires further development.

Communicating about an increase in the rights of wilderness supervision in the legislation received a mixed reception, as communication about supervision is often treated with reservations.

**Conclusions**

Parks & Wildlife Finland’s communication has an exceptionally strong citizen interface that, in combination with renewing digital services, provides a genuine opportunity to increase appreciation of nature and a understanding of the importance of nature and the need to protect it. The communication environment and media are constantly changing, and the planning and implementation of effective communications requires continuous development and improvement, monitoring on a nearly daily basis at times, and continuous experimentation with new communication methods and styles. From the perspective of the acceptability of Parks & Wildlife Finland’s work, it is important to continue proactive communication with stakeholders as the service network is being adjusted to the available funding.

Communication about Wildlife Service Finland’s permit matters and responsibility (incl. Outdoor etiquette) requires long-term work in cooperation with partners. Communication about supervision should also follow the discussion more closely and actively participate in it if necessary.

# 1.3 B Operative efficiency

## 1.3.1 Developing services and activities in a customer-oriented manner by utilising data, digitalisation and technology to improve quality, efficiency and availability

Indicator	Outcome in 2022	Outcome in 2023	Outcome in 2024	Target for 2025	Outcome in 2025
Total number of visits to the outdoor recreation information service (Luontoon.fi), million	*	*	*	6.2	5.4**

\*Comparable figure not available.

\*\*Automated AI in most search engines affects website visits from 2025 onwards by displaying a summary of the data in the search window.

**Strengths**

The development of digital services was actively promoted on the basis of customer feedback, and several significant successes were achieved during the year. The first year of operation of the renewed Eräluvut.fi service began well: the sales weeks were very successful, customer feedback has improved. The service was developed by introducing applications for small game season permits and permit application for commercial fishing permits. Auditing of the service strengthened the transparency and safety of activities. Use of the national outdoor recreation information service and the Luontoon.fi service in accordance with the National Nature Recreation Strategy became established during the first year. Functionalities were expanded to include weather forecasts, forest fire warnings and crowdsourced data production of field observations, search functions were improved, and destination and species content were supplemented. The first version of the Luontoon application was released and was received well. Further development of maps continued with the introduction of topographic maps in vector format and distance measurement. Monitoring of the customer experience in digital services was strengthened with

an NPS measurement, and the old services were decommissioned in a controlled manner. The national digital customer service solution was introduced, including renewal of the operating model, reporting tools, NPS monitoring, visitor monitoring, integration of voice services and the first AI solutions to support customer service. The piloting of stakeholder management tools began at the same time.

The future direction and solutions of the digital operating environment were promoted using co-creation methods in cooperation with stakeholders and the Wilderness and Nature Community. The extensive customer path and conceptualisation work for services carried out in cooperation with Property Development included, for example, partner services, nature tourism and real estate advocacy. The Luontoon.fi 2030 idea concept was completed at the end of the year. The Digivisio 2030 work was launched to clarify shared solutions for future digital services, such as customer information and identity management, targeted communications, use of artificial intelligence in services and the objectives related to a shared map service. The organisation strengthened its AI capabilities and carried out small AI experiments and pilots.

All areas of the JHT Arvo project were launched and the implementation phase began; the steering and service development structures became established, the cooperation groups began their activities, agility was scaled, common concepts were shared and information structures were modelled. At the same time, the capabilities needed for development were created and developed in a wide-ranging manner. The modelling of Parks & Wildlife Finland's core processes (incl. planning the management and use of a protected area) required for the information needs in the specification phase of the JHT Arvo project progressed as planned, and the agreed process responsibilities provided support for the process development work. Parks & Wildlife Finland processes gained greater visibility as a whole and the modelling of processes related to the management of Wildlife Service Finland's hunting and fishing areas was launched. Design and specification processes were refined and joint development operating models and a playbook were drawn up. In terms of developing enterprise resource management, the piloting of operational planning was completed, and the analysis of species data was carried out quickly by the end of the year. The changes required by the regional administration reform were implemented in the existing systems to support the launch of the activities of the new Regional State Administrative Agencies. In the development of the Uljas system, a Natura 2000 data form was completed and a mobile application for nature information was introduced.

Support and training in the use of information systems and geospatial data was offered to experts and users. Cooperation with Y Group actors continued, for example, with regard to the Y Group's strategy and the procurement of joint ICT framework agreements. The utilisation of data was strengthened by transferring geospatial data and other data resources to the data platform. The situational awareness service and API interfaces were developed and data quality improved. The introduction of the data platform and the Power BI reporting production process clarified and improved the efficiency of reporting, especially in performance guidance. The map for developing data capabilities was updated and the data, process and system roles were established as part of the operating model.

### Weaknesses

The maturity level of process management in the organisation is low and requires coaching for key persons. The renewal of enterprise resource management as part of the JHT Arvo project requires a more detailed understanding of the organisation's needs and the division of responsibilities inside the project. The process of assigning key roles and owners in the JHT Arvo areas in connection with the renewed operating method caused delays in introducing the specifications. The instability of the renewed organisation and the fact that Parks & Wildlife Finland and Wildlife Service Finland had different operating models was visible in development in the form of unclear practices and processes. At this time, the organisation's maturity and culture do not fully support independent decision-making by experts or teams.

In terms of digital development, the target-setting, transparency and support in Group support functions do not always directly promote the achievement of the performance targets in the business unit. The changes in key resources and the success of replacement recruiting had scheduling impacts on development. The reform of the Regional State Administrative Agency and lack of contact persons presented a challenge to progress of the JHT Arvo project throughout the year. The tools and processes for promoting the monitoring and transparency of development are still immature. At the end of the year, the transfer of Azure cloud platforms at the Group level slowed service development, but the continuity of services was ensured and the transition implemented in a controlled manner.

### Conclusions

Systematic development of digital services has produced the expected results for each service. Surveys and concepts related to further development identified the need to clarify the Digivisio work in order to increase the efficiency of joint service use. Successful development of digital services is based on strong planning competence and an understanding of customers and users, with this development is being done by means of co-creation that utilises service design. Seamless interoperability and development of the physical and digital operating environment amid the pressure caused by changes in the environment require continuous investments in developing capabilities in order to safeguard operations. When successful, roles in the development of processes, data and information systems provide added value, and they should also be implemented in Wildlife Service Finland. Competence development and prioritisation of development work are emphasised in process development. The scaling of agile activities

should be promoted further, and a development portfolio will be needed to support the management and prioritisation of this whole. The competence required for the renewing and increasingly digital activities must be developed further, and actions for building up competence should be planned. The development of services, information systems and data products as well as the preparation and testing of specifications require development, competence and people in addition to technical production and implementation. The ways in which data, materials and data products are shared with different audiences must be clarified. In addition to the measures already taken to enhance cooperation, the role, support services and responsibilities of the Group's information management as well as the available competence should be clarified at the practical level. Consistent target-setting with support functions would promote the achievement of performance targets in the business units and improve customer-oriented services and value returns. Renewing competence and developing activities should be a bigger part of each person's work. In terms of project activities, projects that require IT competence must be planned in cooperation with information system experts.

# 1.4 C Resources

## 1.4.1 The staff is healthy and competent

Indicator	Outcome in 2022	Outcome in 2023	Outcome in 2024	Target for 2025	Outcome in 2025
Development of person-years, permanent, National Parks Finland, person-years*	350	350	314	316	318
Development of person-years, fixed-term, National Parks Finland, person-years*	241	124	38	35	32
Development of person-years, permanent, Wildlife Service Finland, person-years*	46	45	46	49	49
Development of person-years, fixed-term, Wildlife Service Finland, person-years*	29	25	23	14	16
<b>TOTAL, person-years*</b>	<b>666</b>	<b>544</b>	<b>421</b>	<b>414</b>	<b>415</b>

\*Absences not excluded.

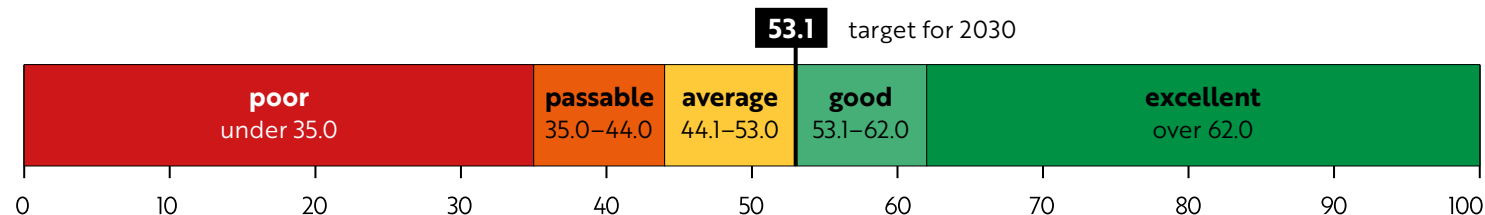
Indicator	Outcome in 2022	Outcome in 2023	Outcome in 2024	Target for 2025	Outcome in 2025
School grade for Metsähallitus as a workplace (scale 4-10) National Parks Finland	*	7,8	7,7	7,9	8,1
School grade for Metsähallitus as a workplace (scale 4-10) Wildlife Service Finland	*	8,2	8,1	8,2	8,4

\*The indicator was not yet in use.

Indicator	Outcome in 2022	Outcome in 2023	Outcome in 2024	Target for 2025	Outcome in 2025
Personnel productivity, max. 100, National Parks Finland	*	39	41	43	48
Personnel productivity, max. 100, Wildlife Service Finland	*	40	47	48	50

\*The indicator was not yet in use.

Personnel productivity index. The index is calculated from the results obtained through the competence, motivation and wellbeing sections of Metsähallitus' personnel survey. The Metsähallitus target for 2030 is 53.1. The index distribution based on extensive business data is as follows:



### Strengths

Parks & Wildlife Finland strengthened its supervisory work and increased interaction between supervisors and the management group. Interaction between the management and personnel was increased and harmonised in line with the target set by the management. Supervisor days and monthly information sessions became established as part of regular activities. The development work was positively reflected in the results of the personnel survey, which showed improved satisfaction with supervisory work and leadership. In order to clarify the activities, the focus during the year was on prioritising work and specifying roles and interfaces. In addition, an extensive survey of key competences was launched as part of group-level mapping. The objective was to ensure that the capabilities required by the strategic objectives also exist in the future.

The results of the Wildlife Service Finland personnel survey showed that the goals and objectives of the work are considered clear and meaningful. Nearly 90% of the personnel estimated that the objectives were clearly defined. A good work atmosphere and support from colleagues promote coping. The support and appreciation offered by supervisors also strengthen the positive work atmosphere. The personnel's competence was estimated to correspond well with the operational requirements. An extensive survey of key competences was launched as part of group-level mapping. The objective was to ensure that the capabilities required by the strategic objectives also exist in the future. Preparations for an organisation change were made in Wildlife Service Finland, with the aim of giving up the existing matrix model and organising personnel into national teams on the basis of their tasks: fishing, hunting, wilderness supervision, communications and customer service, and development and responsibility.

### Weaknesses

In Parks & Wildlife Finland, the work related to interfaces and prioritisation in activities is still partly under way and will require refinement and clarification in the future. Giving up old operating models is stressful for the personnel. In addition, the targets related to the operating method have not yet been fully adopted in the daily activities of the organisation. Strengthening self-direction requires clear structures, shared rules and frameworks for activities to provide the basis for consistent implementation of the new operating method.

More than half of Wildlife Service Finland personnel experienced strain in their work despite clear objectives and a positive work atmosphere. This strain was especially due to repeated interruptions of work and a lack of balance between working time and workload. To a certain extent, the opportunities for development at work were perceived as limited. Significant differences between teams were also observed within Wildlife Service Finland, which emphasises the need to harmonise operating methods and leadership practices.

In recent years, Parks & Wildlife Finland has examined the possibilities for utilising funding from companies and private sources to support nature management measures. Pilot projects examined the willingness of companies to support the promotion of biodiversity in state-owned land areas. The studies showed that the wider introduction of corporate financing requires changes in the current legislation. In particular, the Money Collection Act currently imposes restrictions on the use of private funding for nature management activities in protected areas.

## Conclusions

In Parks & Wildlife Finland, strengthening supervisory work and increasing interaction between management and personnel have provided a good foundation for developing activities. Prioritising work, clarifying roles and interfaces, and mapping key competences support achievement of the strategic objectives. At the same time, uncertainty and giving up old practices increase stress. In the future, the focus will be on clarifying operating methods and interfaces, closer cooperation between supervisors and the management group, and supporting the personnel during changes.

The foundation for the activities of Wildlife Service Finland is strong: the objectives of the work are considered clear, the work atmosphere is positive and supervisory work supports the personnel's commitment. The personnel's competence corresponds well to current requirements, and the mapping of key competences supports preparedness for future needs. At the same time, the workload experienced by the personnel and differences between teams demonstrate the need to clarify structures, harmonise operating methods and improve the prioritisation of work. The organisational change currently being prepared provides an opportunity to respond to the identified challenges. Successful implementation of the change requires providing the personnel with support during the change, strengthening supervisory work, and clarifying the prioritisation and division of work to ensure that the new operating models are implemented in a controlled manner and that the personnel's work ability is maintained during the change.

Examination of the possibilities for using corporate funding will continue as part of developing the operating environment and regulation. Parks & Wildlife Finland actively participates in discussion and analysis work to improve the conditions for using corporate and private funding in nature management activities in the future.

### 1.4.2 Financial outlook and performance targets guide the dimensioning of operations in a proactive manner

#### Strengths

In Parks & Wildlife Finland's financial management, the focus was on consistent description of dependencies between operations and finances. Systematic monitoring continued, especially in the selected operational priorities, which strengthened the conditions for longer-term planning and adjusting the cost structure to meet the deteriorating financial outlook. This was essential in a situation where the savings in State expenditures reduce the available budget funding. During the year, it was ensured that there will be sufficient funds available for deferral to future years and secure the realisation of activities and the necessary investments. Deferrable funding will continue to be a key prerequisite for the implementing investments that prevent accumulation of repair backlog, allow maintenance of the remaining building stock and the completion of information system projects that support operations. Failing to ensure sufficient deferrable funding would pose a threat to implementation and long-term planning of these critical entities. The targets set for the building stock project were achieved and the costs related to the

ownership of fixed assets were systematically reduced, continuing the trend that began in the previous year. The measures created conditions for allocating resources to the core tasks of Parks & Wildlife Finland in a challenging economic environment.

Demand for hunting and fishing permits provided by Wildlife Service Finland is strong. Strict cost discipline, clear objectives set by the management and better than anticipated accumulation of hunting permit revenue led to a positive result for the year. The motivated and competent personnel produced a good result.

#### Weaknesses

In Parks & Wildlife Finland, core funding had to cover an increasing share of the total costs of the activities, as the additional appropriations and separate funding available in previous years were almost non-existent due to the poor state of central government finances. The open prison funding available through the Criminal Sanctions Agency was discontinued, which increased pressure on core funding. Risks related to the sufficiency of funding were particularly emphasised in long-term planning and essential investments. The continuity of essential investments, such as repair backlog management, building stock maintenance and information system projects, required careful prioritisation and monitoring of funding. Formation of the target state for outdoor services proved to be a larger task than anticipated and the work was not completed. The delay slowed the allocation of repair investments to outdoor service structures and complicated the long-term planning of investments and prioritisation of procurements.

Demand for hunting permits in state-owned land areas exceeds supply in some places. Hunters who are left without a permit vent their frustration on Wildlife Service Finland personnel. The fisheries management fee – which functions well and offers extensive opportunities for fishers – reduces demand at Metsähallitus sites, but also reduces revenue from fishing activities. Metsähallitus hunting and fishing supervision is the only national operator specialising in wilderness supervision. However, the demand for supervision is considerably larger than the current resources allow.

## Conclusions

Financial management in Parks & Wildlife Finland was guided by the need to adapt the cost structure to the deteriorating financial framework and to strengthen the long-term nature of activities. The importance of deferrable funding was further emphasised, as it is a necessary condition for implementing investments that prevent an increase in the repair backlog, maintaining the building stock and ensuring the progress of information system projects that support operations. Safeguarding these entities will also require careful planning, prioritisation and funding management in the future. When developing activities, it is essential to maintain the ability to make operational changes and to ensure the structural flexibility of the organisation in relation to the available funding by balancing the cost structure and strengthening the productivity and impact of operations. The results achieved in the building stock project show that reducing the costs of ownership supports the allocation of resources to core tasks and reduces the risks related to sufficiency of funding in the future. During the year, the delays related to defining the target state for outdoor services, launching the Biodiversity LIFE project and organisation of the geospatial information system reform project demonstrated that implementing extensive development entities requires strong project steering, clear responsibilities and sufficient resources. The controlled promotion of these entities is a key element in terms of the impact and productivity of the activities. As a whole, the experiences of 2025 emphasise the need for continuous systematic financial steering, allocation of resources to strategically important functions and continuous development that strengthens the Parks & Wildlife Finland's ability to respond to the challenges of a changing operating environment.

A key challenge for Wildlife Service Finland is the annual fluctuation in revenue and difficulty in predicting it, which presents a significant risk to operations. The risk is managed by collecting a financial buffer in good years to, in particular, offset the effects of variations in grouse stocks. The fisheries management fee is an excellent service for the customer, but it puts pressure on the reliability of the Wildlife Service Finland's sales system. In the future, it will be important to ensure sufficient resources to maintain and develop a sales and information channel that serves the needs of fishers. Management of hunting and fishing in the Sámi Homeland will require more resources in the future. The new national organisation of Wildlife Service Finland aims to find solutions to the growing need for resources. The need to find a balance between scant resources and growing needs continues in the organisation of hunting and fishing supervision. The aim is to organise cost-effective supervision of state-owned land and water areas in the future as well.

## 2 FINANCIAL STATEMENTS

# 2.1 Financial Statement Analysis

Separate financial statements are prepared for the public administration services as part of Metsähallitus Group's financial statements. Rather than turning a profit, the public administration services (Parks & Wildlife Finland) strive for value that can be measured as the social impact of its operations.

### 2.1.1 Profit and Loss Account

Parks & Wildlife Finland's turnover of EUR 13.3 million (EUR 16.0 million in the previous year) consists of income from public administration service activities subject to a charge, mostly consisting of hunting and fishing permit income, long-term leases, transfers of user rights areas, and sale of timber from restoration activities.

Turnover in the Ministry of the Environment's administrative branch was EUR 6.1 (8.4) million. Turnover in the Ministry of Agriculture and Forestry's administrative branch was EUR 7.2 (7.6) million. Turnover in both administrative branches decreased, which was particularly due to the decrease in timber sales related to restoration activities, permit sales revenue and ticket and ancillary product sales at visitor centres.

Paid activities are financed by the revenue obtained from them. Under the Act on Metsähallitus, Parks & Wildlife Finland is responsible for duties related to the procurement and emergency storage of forest tree seed. EUR 0.5 million of the income from seed sales in Northern Finland was used to cover the expenses incurred from seed management.

Other operating income of EUR 5.1 (4.8) million mainly comprises project financing of EUR 3.6 million from off-budget sources and EUR 1.0 million in gains on the sale of fixed assets related to the building stock development project. In terms of project funding, the most significant amount is EUR 2.2 million from the EU Environmental Fund for LIFE projects. The current LIFE projects aim to promote biodiversity. The projects focus on the restoration of mires, forests and small water bodies, protection of marine areas, restoration of traditional rural biotopes, forest reindeer population management, and improving the protection of the flying squirrel and Saimaa ringed seal.

Funding received from State budgets amounted to EUR 56.6 (51.6) million. In addition to the basic appropriation of EUR 52.7 million (from item 30.64.50 of the Ministry of Agriculture and Forestry and item 35.10.52 of the Ministry of the Environment), the funding includes project financing and other complementary financing totalling EUR 3.9 million. In addition, EUR 4.1 (4.7) million in investment funding was used to cover the costs of performing duties agreed with the ministries in the performance agreement.

The costs in business accounts for the 2025 financial period were EUR 74.8 (69.5) million. The profit and loss account profit in the business accounting before transfers within the financial statements totalled EUR 0.8 (3.0) million. The surplus consisted of a surplus from fee-charging activities of EUR 0.2 (2.9), million, EUR 0.9 million from the income generated in the building stock development project, and EUR 0.4 million from the depreciation of non-chargeable management transfers.

### 2.1.2 Balance sheet

The value of land and water areas was EUR 1,148.8 (1,104.2) million. The increase is mainly due to transfers of possession related to land and water areas and changes in land use. The value of built property was EUR 6.0 (6.8) million, which includes the buildings and service structures, roads and trails in national parks and protected areas and buildings at cultural heritage sites. The investments of EUR 4.7 million made in unfinished buildings and structures, machinery and equipment, road projects and information systems during the financial period that were covered by grants have been recorded as acquisition cost deductions or adjustments.

Other equity was EUR 1,179.7 (1,134.2) million. The increase in equity was mainly due to entries related to transfers of possession and changes in land use. There is no yield target for the equity of Parks & Wildlife Finland.

The funding of Parks & Wildlife Finland is managed separately from the Group's other funding. Cash flow from operations during the period showed a surplus of EUR 3.6 million (deficit of EUR 2.7 million in 2024). Liquid funds at the end of the financial period totalled EUR 42.7 (39.1) million. Cash flows from investments showed a surplus of EUR 1.2 million, mainly due to sale of properties related to the building stock development project. Advances received increased by EUR 2.2 million, which was mainly related to invoiced performance agreement funding.

### 2.1.3 Expenditure

The tables indicating the total costs in the separate accounts of Metsähallitus Parks & Wildlife Finland are based on expenditure, including increases and decreases of non-current assets without depreciations and transfers of possession. The cumulative unused percentage of deferred appropriations was recorded in the balance sheet as advances received.

Total expenditure increased by EUR 3.1 million (4%) compared to the previous year. A total of EUR 57.6 million (EUR 51.6 million in 2024) of the operating expenses appropriation from the Ministry of the Environment and the Ministry of Agriculture and Forestry was spent during the operating year. Separate appropriations accounted for EUR 6.8 million (EUR 9.9 million in 2024) of this amount. According to the matching principle, the appropriation covered 74% of the total expenditure in the operating year (70% in 2024).

Total expenditure from Ministry of the Environment item 35.10.52 was EUR 50.6 million (EUR 46.3 million in 2024), and net expenditure of funding was EUR 50.2 million (EUR 46 million in 2024). EUR 15.2 million (EUR 10.5 million in 2024) of the total expenditure was allocated to improving habitats (including in the HELMI programme), and EUR 16.6 million (EUR 17.2 in 2024) was spent on maintaining service infrastructure for recreational use of nature, the customer service network and maintaining cultural historical sites. The share of discretionary funding decisions (incl. Eastern Finland funding, funding in accordance with the allocation decisions and supplementary state budget) accounted for EUR 3.8 million (EUR 4.4 million in 2024) of the funding. The deferrable funding of EUR 19.3 million under this item has been planned for and tied to developing and restoring nature reserves and national parks, implementing the Helmi programme and reforming the geospatial information system for nature conservation (JHT ARVO project). The deferrable appropriation will ensure implementation capacity for years to come in the face of the deteriorating financial outlook. The use of the funding will be prioritised in line with the performance guidance of the Ministry of the Environment's administrative branch.

Total expenditure from the Ministry of Agriculture and Forestry item was EUR 6.7 million, while net expenditure of funding was EUR 6.7 million. The total expenditure was divided into EUR 2.2 million (EUR 2.0 million in 2024) for the management of fishing and hunting matters and EUR 4.5 million (EUR 3.2 million in 2024) for the recreational use of nature. Of this expenditure, EUR 0.8 million (EUR 0.6 million in 2024) was financed from deferrable appropriations from previous financial years (Eastern Finland and Future Investment funding). The deferred funding of EUR 3.0 million (EUR 2.6 million in 2024) is tied to implementation projects in years to come,

and this will support adaptation to the deteriorating financial outlook. The aim is to ensure the continuity of outdoor services in hiking areas and the digital services that support them as well as to maintain the operating conditions of hunting and fishing supervision in an increasingly difficult funding environment.

The share of expenditure covered by other financing outside operating expense items in the budget was 26% (30% in 2024). In euro terms, expenses covered by project financing from external sources remained at the previous year's level. Funding from the ministries outside the operating expenditure items continued to have a significant impact on the restoration of game habitats, in particular. The appropriation from the Ministry of Justice's administrative branch for organising work done by open penal institution prisoners ended in 2024 as part of central government savings measures.

Total expenditure in 2025 increased by 4% compared to the previous year. The increase in personnel costs was due to an increase in person-years in development and change projects. The costs of ICT hardware and software increased significantly as a result of the digital service reforms and the launch of the ARVO project. The increase in the use of external services was primarily due to the increased procurement of inventory services, which supported measures aimed at improving the state of nature. The rise in travel and other staff costs is due to increased purchases of work and protective equipment and a change in the way staff benefits are entered (in 2024, the costs were included in the Group's internal expenses). Savings were achieved in property expenses, vehicle expenditure and other machinery and equipment expenditure and other outsourced services during the year. Individual purchases made for conservation purposes increased land acquisition investments.

**Distribution of Parks & Wildlife Finland's total expenditure by financial resource**

Total expenditure by financial resource, EUR 1,000	2025 Total	2024 Total	Change eur	Change %
Expenses for paid activities	11,915	13,355	-1,439	-11
MAF item 30.64.50	6,695	5,282	1,414	27
ME item 35.10.52	50,595	46,347	4,248	9
ME, protection of maritime areas, item 35.10.23	609	486	123	25
ME, acquisition of nature reserves, item 35.10.63	65	3	62	1,915
EU funding	2,617	2,691	-74	-3
MJ, day-release work	0	1,210	-1,210	-100
Other external funding	4,519	4,519	0	0,
<b>Total</b>	<b>77,015</b>	<b>73,891</b>	<b>3,125</b>	<b>4</b>
<b>Expenses excl. Land acquisition investments</b>	<b>76,955</b>	<b>73,887</b>	<b>3,068</b>	<b>4</b>

**Distribution of Parks & Wildlife Finland's operative expenses by expenditure type**

Total expenditure by expenditure type, EUR 1,000	2025 Total	2024 Total	Change eur	Change %
Materials and supplies	1,176	1,287	-110	-9
External services (production)	15,815	13,196	2,620	20
Pay expenditure	28,697	26,741	1,956	7
Travel and other staff expenses	2,949	2,574	376	15
ICT hardware and software expenses	4,938	3,771	1,167	31
Vehicle expenditure and other machinery and equipment expenditure	2,317	2,468	-151	-6
Property expenses	3,557	3,814	-258	-7
Other outsourced services	2,395	3,081	-686	-22
Group internal expenses	10,886	11,457	-570	-5
Investments	4,226	5,499	-1,273	-23
Land acquisition investments	60	3	56	1,723
<b>Total</b>	<b>77,015</b>	<b>73,891</b>	<b>3,125</b>	<b>4</b>
<b>Expenses excl. land acquisition investments</b>	<b>76,955</b>	<b>73,887</b>	<b>3,068</b>	<b>4</b>

## 2.2 Financing and cost relatedness

### 2.2.1 Financing allocated from the State budget to Parks & Wildlife Finland

The three-year deferrable appropriation granted to Metsähallitus Parks & Wildlife Finland from the State budget through the ministries in charge of its performance guidance (from item 35.10.52 of the Ministry of the Environment and from item 30.64.50 of the Ministry of Agriculture and Forestry) totalled EUR 56.2 million (EUR 57.3 million in 2024). The funding received from Ministry of the Environment item 35.10.52 was EUR 50.1 million (EUR 49.6 million in 2024), and a deferrable appropriation totalling EUR 17 million (EUR 13.5 million in 2024) from previous financial years was available. The funding received from Ministry of Agriculture and Forestry item 30.64.50 was EUR 6.2 million (EUR 6.3 million in 2024), and a deferrable appropriation totalling EUR 2.6 million from previous financial years was available (EUR 1.5 million in 2024).

Budget account, EUR 1,000	State budget 2025	Supplementary budget II 2025	State budgets, total 2025	Use of authorisation 2025	Budget + use of authorisation 2025	Deferred from 2024	Available in 2025	Net use 2025	Deferred to 2026
30.64.50 Certain public administration services of Metsähallitus (MAF)	6,234	661	6,895	161	7,056	2,577	9,633	6,677	2,956 <sup>1</sup>
35.10.52 Public administration services of Metsähallitus (ME)	50,133	2,192	52,325		52,325	17,091	69,416	50,154	19,261 <sup>2</sup>
35.10.23 Protection of maritime areas (VELMU ME)	545		545		545	94	639	609	30
35.10.63 Acquisition of nature reserves (ME)							252	3	249
<b>Financing allocated in the budget, total</b>									<b>57,444</b>
<b>Other financing from the State budget</b>									<b>3,275</b>
<b>Financing received from the above-mentioned items and recorded as an acquisition cost deduction is added</b>									<b>-4,065</b>
<b>Shareholder investment in purchase of nature reserves</b>									<b>-16</b>
<b>Financing from the State budget, total</b>									<b>56,638</b>

<sup>1</sup> Of the funding deferred from item 30.64.50 of the Ministry of Agriculture and Forestry, EUR 0.6 million is tied to the development of nature tourism sites in Eastern Finland under Supplementary state budget II. The deferred appropriation will also be used to prepare for productivity cuts affecting this item in the years to come.

<sup>2</sup> Of the appropriation deferred from the Ministry of the Environment's item 35.10.52, EUR 6.8 million is tied to developing and restoring nature reserves and national parks, maintaining cultural history sites, and system reform in JHT ARVO project. The appropriation will additionally ensure implementation capacity for years to come in face of the deteriorating financial outlook.

<b>Ministry of Agriculture and Forestry, item 30.64.50, EUR 1,000</b>	<b>Outcome in 2025</b>	<b>Outcome in 2024</b>
Pay expenditure	2,574	2,132
Other consumption expenditure	3,831	3,087
Investments	290	63
Income and invoiced funding	-18	-12
<b>Net use</b>	<b>6,677</b>	<b>5,270</b>

<b>Ministry of the Environment, item 35.10.52, EUR 1,000</b>	<b>Outcome in 2025</b>	<b>Outcome in 2024</b>
Pay expenditure	18,248	16,596
Other consumption expenditure	28,423	26,700
Investments	3,728	3,043
Income and invoiced funding	-242	-251
<b>Net use</b>	<b>50,157</b>	<b>46,087</b>

<b>Ministry of the Environment, item 35.10.23, EUR 1,000</b>	<b>Outcome in 2025</b>	<b>Outcome in 2024</b>
Pay expenditure	187	213
Other consumption expenditure	422	273
<b>Net use</b>	<b>609</b>	<b>486</b>

<b>Ministry of the Environment, item 35.10.63, EUR 1,000</b>	<b>Outcome in 2025</b>	<b>Outcome in 2024</b>
Pay expenditure		
Other consumption expenditure	6	0
Other investments		
Income and invoiced funding	-18	-16
Land acquisition expenses, total	-13	-16
Land acquisition investments and sales	16	-16
<b>Net use</b>	<b>3</b>	<b>-31</b>

## 2.2.2 Financing external to the State budget

The specification includes financial items external to the enterprise entered in Other operating income.

<b>Total income by financial resource, EUR 1,000</b>	<b>Outcome in 2025</b>	<b>Outcome in 2024</b>
European Environmental Fund LIFE	2,263	2,462
European Agricultural Fund for Rural Development EAFRD		11
European Maritime and Fisheries Fund EMFF		16
EU regional cooperation programmes, INTERREG	311	187
Other EU funding	43	15
Other providers of funds	1,163	1,197
Elimination of investment subsidies	-160	-29
<b>Total</b>	<b>3,620</b>	<b>3,859</b>

### 2.2.3 Financial resources and tasks

The itemisation of Parks & Wildlife Finland's total expenditure by financial resource and task describes how the use of different financing was allocated to different tasks in 2025. In the calculation, the costs of the implementation teams are allocated directly to the Natural values and Luontoon streams. The task-specific cost breakdown is therefore not directly comparable to the organisational structure of Parks & Wildlife Finland.

Financial resources and tasks, EUR 1,000	2025 MAF item 30.64.50	2024 MAF item 30.64.50	2025 ME item 35.10.52	2024 ME item 35.10.52	2025 Other financial resources	2024 Other financial resources	2025 Expenses in total	2024 Expenses in total	Change, EUR	Change, %
Natural values			15,203	10,509	4,160	4,944	19,363	15,454	3,910	25
Luontoon	2,760	2,257	16,722	17,185	3,414	4,474	22,895	23,915	-1,020	-4
Transactions			1,238	991	1,358	973	2,595	1,964	631	32
Strategic support and shared	907	681	8,620	9,935	1,628	894	11,155	11,511	-356	-3
Digitalisation and Customer experience	476	167	7,291	6,425	500	891	8,267	7,483	784	10
Communications and partnerships	176	129	1,521	1,331			1,697	1,460	238	16
Game and fisheries affairs	2,215	2,047			8,525	9,878	10,741	11,925	-1,184	-10
Seed management	161				140	179	301	179	122	68
<b>Total expenses</b>	<b>6,695</b>	<b>5,281</b>	<b>50,595</b>	<b>46,377</b>	<b>19,725</b>	<b>22,233</b>	<b>77,015</b>	<b>73,891</b>	<b>3,124</b>	<b>4</b>
Total expenses 2024	5,281		46,377		22,233		73,891			
Change, EUR	1,414		4,218		-2,508		3,124			
Change, %	27%		9%		-11%		4%			

In the table, the costs of Parks & Wildlife Finland are divided into seven tasks, and the costs of Wildlife Service Finland are presented as a single entity. Expenditure allocated to Natural values is related to safeguarding biodiversity, restoring, developing the network of protected areas and producing information on the status of protected areas to support decision-making.

Costs in the Luontoon task arise from hiking and nature recreation services, service equipment for destinations, national customer service as well as the content of the Luontoon.fi service and the management of cultural heritage in protected and hiking areas.

The Transactions task includes costs related to processing customer permit and agreement matters, preparing statements and developing customer paths and service processes.

The costs of Strategic support and shared functions are associated with strategic steering, anticipation, planning, reporting and the internal costs of Parks & Wildlife Finland administration services and the Group.

The costs of the Digitalisation and customer experience task are related to developing and maintaining digital services, such as the Luontoon.fi and Eräluvut.fi services, data and geospatial data services and enhancing the digital customer experience.

The costs of Communication include internal and external communications as well as stakeholder and influencer communications. The costs of game and fisheries affairs include handling public administrative services related to hunting, fishing and their supervision, granting permits, wilderness supervision and the related communications and customer service in state-owned areas.

The costs of Seed management are related to implementing a statutory task that ensures the preconditions for forest regeneration in Northern Finland by acquiring and maintaining a security stock of forest seed suitable for the conditions in the area.

## 2.2.4 Cost relatedness

### Principles of cost relatedness calculations

Provisions on the pricing of fee-paying deliverables in public administration services are laid down in the Act and Decree on Criteria for Charges Payable to the State and the specific decrees applicable to Metsähallitus: Ministry of the Environment Decree on Payments for Certain Public Administration Tasks of Metsähallitus (96/2024) as well as Ministry of Agriculture and Forestry Decree on Payments for Certain Public Administration Tasks of Metsähallitus (1072/2023). According to these decrees, the pricing categories are deliverables priced according to absorption cost, price below the absorption cost, public law deliverables free of charge, and deliverables priced on commercial terms.

The cost relatedness of the fee-paying activities of Parks & Wildlife Finland based on internal financing is calculated in keeping with the State Treasury's regulation issued on 8 December 2022. When assessing if the information is true and fair, the principles of materiality and economical information production are followed.

The revenue and cost information is based on business accounting, in which the profits and costs of paid activities are monitored separately from other funding. The cost relatedness calculations are compiled in accordance with the matching principle. The actual working hours and distribution of turnover by deliverable group in 2025 were used in cost allocation.

In cost calculations, all pay expenditure and support function expenses are allocated by administrative branch in proportion to the working hours used on the duties in question. The direct costs were obtained from the cost centres specific to each deliverable group in the business accounting. Other indirect costs and capital costs that are not targeted to deliverables in business accounting but which are part of the cost structure of paid activities are targeted in relation to turnover. Depreciations also include the share of system investments in paid activities, which has been covered by separate funding granted from the State budget. Considering the nature of the public administration services, it has not been considered essential to include capital interest costs in the calculations.

### Profitability of Parks & Wildlife Finland's paid activities and the outcome of cost relatedness

The cost relatedness of Ministry of Agriculture and Forestry's public law deliverables was 111% in 2025 (133% in 2024). Permit revenue from hunting decreased slightly compared to the previous year. Although grouse populations were expected to decline, the hunting permit quotas had to be restricted less than anticipated and demand for hunting permits remained high. The largest share of the costs consisted of personnel and support function expenses, which accounted for 60% of all expenses (74% in 2024). The most significant change in the cost structure is depreciation of information system investments, which is entered in full starting in 2025.

The cost relatedness of public law deliverables in the Ministry of the Environment's administrative branch was 95% in 2025 (355% in 2024). Sales revenue primarily consisted of track permits and remained at the previous year's level. More track repairs and maintenance were carried out in 2025 than in the previous year, which significantly increased material and service acquisitions compared to 2024. The increased track maintenance also required more work input from the personnel compared to the previous year.

The cost relatedness of the Ministry of Agriculture and Forestry's business deliverables was 72% in 2025 (97% in 2024). The total income from business deliverables decreased in comparison to the previous year, but separate expenses remained at the same level. Sales revenue from angling permits and the sale of seeds for seed management in Northern Finland decreased. The most significant change in the cost structure involves depreciation of information system investments, which is entered in full starting in 2025. Along with the decrease in sales revenue, depreciation related to information systems is the most significant reason for the decrease in cost relatedness in comparison to 2024.

The cost relatedness of the Ministry of the Environment's business deliverables was 99% in 2025 (134% in 2024). The volume of timber trade associated with restoration work decreased significantly, by approximately EUR 2.3 million, which was mainly due to restoration measures targeting less forested areas. However, separate expenses did not decrease in a corresponding manner, as more resources were allocated to contracts for short-term and long-term property leases and subsequently increased staff expenses.

**Cost relatedness calculations for paid activities 2025****Public law deliverables, outcome 2025**

EUR 1,000	Field of ME 2025	Field of ME 2024	Field of MAF 2025	Field of MAF 2024	Field of ME change	Field of MAF change
INCOME						
Sales income from paid activities	161	164	4,322	4,454	-3	-131
Other income from paid activities					-	
<b>Total income</b>	<b>161</b>	<b>164</b>	<b>4,322</b>	<b>4,454</b>	<b>-3</b>	<b>-131</b>
TOTAL EXPENSES						
Separate expenses						
Materials, accessories and consumables	14	11	41	34	3	8
Staff expenses	49	8	1,680	1,740	40	-60
Rents			18	18		
Purchase of services	54	19	509	473	35	36
Other separate expenses	28	2	272	274	26	-2
<b>Separate expenses, total</b>	<b>145</b>	<b>41</b>	<b>2,520</b>	<b>2,538</b>	<b>104</b>	<b>-18</b>
Share of joint expenses						
Support function expenses	17	4	651	714	13	-63
Depreciation	8	2	729	89	6	640
<b>Share of joint expenses, total</b>	<b>24</b>	<b>5</b>	<b>1,380</b>	<b>803</b>	<b>19</b>	<b>577</b>
<b>Total expenses</b>	<b>169</b>	<b>46</b>	<b>3,900</b>	<b>3,341</b>	<b>123</b>	<b>559</b>
<b>COST RELATEDNESS</b>	<b>-8</b>	<b>118</b>	<b>422</b>	<b>1,113</b>	<b>-125</b>	<b>-690</b>
<b>Price subsidy utilised in accordance with section 7.1 of the Act on Criteria for Charges Payable to the State</b>						<b>0</b>
<b>COST RELATEDNESS AFTER PRICE SUBSIDY</b>	<b>-8</b>	<b>118</b>	<b>422</b>	<b>1,113</b>	<b>-125</b>	<b>-690</b>
<b>Cost relatedness, %</b>	<b>95%</b>	<b>355%</b>	<b>111%</b>	<b>133%</b>		

**Deliverables priced on commercial terms, outcome 2025**

EUR 1,000	Field of ME 2025	Field of ME 2024	Field of MAF 2025	Field of MAF 2024	Field of ME change	Field of MAF change
INCOME						
Sales income from paid activities	2,430	4,997	1,748	1,953	-2,567	-205
Other income from paid activities	3,283	3,330	859	1,190	-47	-331
<b>TOTAL EXPENSES</b>	<b>5,713</b>	<b>8,326</b>	<b>2,607</b>	<b>3,143</b>	<b>-2,613</b>	<b>-536</b>
SEPARATE EXPENSES						
Materials, accessories and consumables						
Staff expenses	212	207	7	7	5	
Rents	1,663	1,265	1,409	1,325	398	84
Purchase of services	177	240	13	21	-63	-8
Other separate expenses	1,966	2,906	777	834	-940	-57
Separate expenses, total	632	635	428	466	-3	-38
<b>Erilliskustannukset Total</b>	<b>4,651</b>	<b>5,253</b>	<b>2,634</b>	<b>2,652</b>	<b>-602</b>	<b>-19</b>
Share of joint expenses						
Support function expenses	567	547	552	548	21	4
Depreciation	565	417	429	57	148	372
<b>Share of joint expenses, total</b>	<b>1,132</b>	<b>964</b>	<b>981</b>	<b>605</b>	<b>169</b>	<b>376</b>
<b>Total expenses</b>	<b>5,783</b>	<b>6,217</b>	<b>3,615</b>	<b>3,257</b>	<b>-434</b>	<b>358</b>
<b>COST RELATEDNESS</b>	<b>-70</b>	<b>2,110</b>	<b>-1,008</b>	<b>-114</b>	<b>-2,179</b>	<b>-894</b>
<b>Price subsidy utilised in accordance with section 7.1 of the Act on Criteria for Charges Payable to the State</b>						
<b>COST RELATEDNESS AFTER PRICE SUBSIDY</b>	<b>-70</b>	<b>2,110</b>	<b>-1,008</b>	<b>-114</b>	<b>-2,179</b>	<b>-894</b>
<b>Cost relatedness, %</b>	<b>99%</b>	<b>134%</b>	<b>72%</b>	<b>97%</b>		

The total cost relatedness of all deliverables in paid activities in 2025 was 95% (125% in 2024).

## 2.3 Financial statement calculations and notes

### 2.3.1 Profit and Loss Account

EUR	Public administration services 1 Jan – 31 Dec 2025	Public administration services 1 Jan – 31 Dec 2024
TURNOVER	13,275,030.13	15,972,216.30
Other operating income	5,081,776.91	4,806,847.96
State budget funding	56,637,661.62	51,637,051.48
Raw materials and services		
Materials, accessories and consumables		
Purchases during the financial year	1,255,755.00	1,259,125.82
External services	15,735,973.75	13,223,582.68
<b>Raw materials and services, total</b>	<b>16,991,728.75</b>	<b>14,482,708.50</b>
Staff expenses		
Salaries and fees	23,797,245.80	22,498,959.26
Social security expenses		
Pension expenses	4,021,072.27	3,838,398.21
Other social security expenses	822,659.66	373,816.67
<b>Staff expenses, total</b>	<b>28,640,977.73</b>	<b>26,711,174.14</b>
Depreciation, amortisation and impairment		
Depreciation according to plan	1,685,196.81	1,046,356.66
Other operating costs	27,453,509.72	27,222,442.68
<b>OPERATING PROFIT</b>	<b>223,055.65</b>	<b>2,953,433.76</b>
Financial income and expenses		
Income from other investments under non-current assets	36.15	561.84
Other interest and financial income	536,394.10	39,044.99
Interest and other financial expenses	4,192.89	11,795.41
Financial income and expenses in total	-532,237.36	-27,811.42
<b>PROFIT BEFORE FINANCIAL STATEMENT TRANSFERS AND TAXES</b>	<b>755,293.01</b>	<b>2,981,245.18</b>
Transfer of the profits of the financial year to Equity	-755,293.01	-2,981,245.18
<b>PROFIT/LOSS FOR FINANCIAL PERIOD</b>	<b>0.00</b>	<b>0.00</b>

**2.3.2 Balance sheet**

EUR	Public administration services 31 Dec 2025	Public administration services 31 Dec 2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Other intangible assets	2,591,285.19	3,577,222.12
On-going procurements	0.00	0.00
<b>Intangible assets in total</b>	<b>2,591,285.19</b>	<b>3,577,222.12</b>
Tangible assets		
Land and water areas	1,148,817,935.60	1,104,235,475.15
Roads, land and water structures	461,475.27	547,241.82
Buildings and structures	5,548,105.46	6,208,218.35
Machinery and equipment	19,341.25	31,532.54
Advance payments and work in progress	0.00	0.00
<b>Tangible assets in total</b>	<b>1,154,846,857.58</b>	<b>1,111,022,467.86</b>
Investments		
Shares in Group's subsidiaries	12,200,000.00	12,200,000.00
Other shares and holdings	737,704.68	737,704.68
<b>Investments in total</b>	<b>12,937,704.68</b>	<b>12,937,704.68</b>
<b>NON-CURRENT ASSETS IN TOTAL</b>	<b>1,170,375,847.45</b>	<b>1,127,537,394.66</b>
CURRENT ASSETS		
Receivables		
Current receivables		
Accounts receivable	2,249,177.80	1,777,392.10
Receivables from enterprise's business operations	113,901.87	119,755.93
Receivables from the enterprise's subsidiaries	162,871.56	146,524.11
Other receivables	181,014.83	19,276.15
Prepayments and accrued income	3,433,799.11	2,303,733.51
<b>Current receivables in total</b>	<b>6,140,765.17</b>	<b>4,366,681.80</b>
Cash in hand and at banks	42,691,645.76	39,131,584.86
<b>CURRENT ASSETS IN TOTAL</b>	<b>48,832,410.93</b>	<b>43,498,266.66</b>
<b>ASSETS IN TOTAL</b>	<b>1,219,208,258.38</b>	<b>1,171,035,661.32</b>

EUR	Public administration services 31 Dec 2025	Public administration services 31 Dec 2024
EQUITY AND LIABILITIES		
EQUITY		
Other equity	1,179,668,819.72	1,134,190,928.68
Retained earnings	0.00	0.00
Profit/loss for financial period	0.00	0.00
<b>EQUITY IN TOTAL</b>	<b>1,179,668,819.72</b>	<b>1,134,190,928.68</b>
LIABILITIES		
Other liabilities, non-interest-bearing		
Current		
Advances received	25,473,343.60	23,233,094.12
Accounts payable	3,700,087.90	2,947,150.24
Debts to enterprise's business operations	1,849,942.69	2,779,837.90
Debts to the enterprise's subsidiaries	67,399.35	64,972.42
Other liabilities	1,484,559.96	1,141,930.77
Accruals and deferred income	6,964,105.16	6,677,747.19
<b>LIABILITIES IN TOTAL</b>	<b>39,539,438.66</b>	<b>36,844,732.64</b>
<b>EQUITY AND LIABILITIES IN TOTAL</b>	<b>1,219,208,258.38</b>	<b>1,171,035,661.32</b>

**2.3.3 Cash Flow Statement**

EUR	Public administration services 1 Jan – 31 Dec 2025	Public administration services 1 Jan – 31 Dec 2024
<b>CASH FLOW FROM OPERATIONS</b>		
Payments from sales	12,792,751.04	15,559,664.55
Payments from other operating income	2,789,889.79	6,080,156.44
Payments from operating charges	-70,391,510.18	-75,823,045.20
Cash flow from operations, before financial items and taxes	-54,808,869.35	-54,183,224.21
Interest paid and other financial expenses	-4,192.89	-11,795.41
Interest income from operations	536,394.10	39,044.99
Dividends received	36.15	561.84
State's budget funding for other operations	56,637,661.62	51,637,051.48
<b>Cash flow from operations</b>	<b>2,361,029.63</b>	<b>-2,518,361.31</b>
<b>CASH FLOWS FROM INVESTMENTS</b>		
Purchase of nature reserves	-59,673.00	-3,296.00
Sales of nature reserves	44,152.56	18,819.64
Purchase of fixed assets, funding by Ministries	-288,198.46	-188,546.82
Purchase of fixed assets, other funding	-98,289.69	-28,509.69
Investments in tangible and intangible assets	-3,711,427.13	-5,293,132.81
Profits from the sale of tangible and intangible assets	1,000,082.84	619,141.89
Shareholder investment in purchase of nature reserves	15,520.44	-15,523.64
Investment subsidies	4,296,863.71	4,745,133.97
<b>Cash flows from investments</b>	<b>1,199,031.27</b>	<b>-145,913.46</b>
<b>CHANGE IN LIQUID FUNDS</b>	<b>3,560,060.90</b>	<b>-2,664,274.77</b>
Liquid funds on 1 Jan	39,131,584.86	41,795,859.63
Liquid funds on 31 Dec	42,691,645.76	39,131,584.86
<b>Change</b>	<b>3,560,060.90</b>	<b>-2,664,274.77</b>

**2.3.4 Notes to the financial statements**

The separate bookkeeping and separate financial statements of Parks & Wildlife Finland for 2025 were prepared in compliance with the Act on Metsähallitus (234/2016) and the Government Decree (1368/2016). The financial statements cover the period from 1 January to 31 December 2025, and the comparative information dates from the previous financial year, 1 January to 31 December 2024.

The profit and loss account of Parks & Wildlife Finland's business accounts, the balance sheets and the notes as well as the financial statement analysis describing them were prepared on an accrued basis according to the enterprise's financial statements model for the entire operating year 2025. The profit and loss account's profit or loss before transfers during the financial year shows a surplus resulting from a surplus in paid activities and sales of fixed assets. Rather than being covered by annual budget funding, depreciation has already been covered by the use of budget funding at the time of procurement. Financing received during the financial period for incomplete buildings and other fixed assets is entered as acquisition cost deductions.

The profit and loss account presents the transfer of the financial period profits to Other equity as a separate item. The transfer is based on the provision in Section 5 of Government Decree 1368/2016. The notes relating to Parks & Wildlife Finland present the financing received from the State budget. Rather than aiming to turn a profit, the value produced by Parks & Wildlife Finland is measured as the societal impact of its activities.

**Valuation and allocation principles****Non-current assets**

By a Government decision (27 October 2016), the assets related to Metsähallitus public administration

services were transferred to Parks & Wildlife Finland at book value on 15 April 2016, as defined in the new Act. Simultaneously, the losses associated with public administration services from the previous financial year, and the loss for the first part of the year 2016, were transferred as a reduction in other equity related to Parks & Wildlife Finland. In addition, the so-called other land and water assets, areas dedicated to traditional sources of livelihood and most public water areas were transferred from public administration services to the business units in the accounts.

Assets transferred to or from the public administration services without consideration were measured at the book value for the transferor. The transfer of assets is recorded on the basis of the decision on transfer into or out of the asset account of the balance sheets. The counter item is Other equity of Parks & Wildlife Finland.

Parks & Wildlife Finland's procurements of fixed assets are mainly covered by budget financing from public funds. Investment aid corresponding to financing is entered in the accounts.

Other non-current assets that can be depreciated are recorded in the acquisition cost, from which depreciations are deducted according to plan. Asset items are depreciated using the straight-line method, over their estimated useful life.

**Valuation of current assets****Inventories**

The costs of the seed stock are funded by the Ministry of Agriculture and Forestry. The funding received is allocated to the acquisition cost, and consequently no stock value is generated during the financial year as a rule.

### 2.3.5 Complementary notes to the Profit and Loss Account

Turnover by business unit	2025	2024
<b>Turnover related to the field of the Ministry of Agriculture and Forestry</b>		
<b>Public law deliverables:</b>		
hunting permits	4,019,897.81	4,147,342.38
fishing permits	302,601.58	306,281.60
<b>Pricing on commercial terms:</b>		
hunting area leases	674,856.95	659,360.74
fishing area leases	139,879.90	139,240.33
fishing permits	1,216,772.04	1,344,164.63
sale of seeds and analyses	451,228.76	640,367.61
other deliverables priced based on business operations	54,865.81	68,484.76
<b>Deliverables based on individual legislation:</b>		
Deliverables based on individual legislation	300,151.93	267,221.47
<b>Total turnover related to the field of the Ministry of Agriculture and Forestry</b>	<b>7,160,254.78</b>	<b>7,572,463.52</b>
<b>Turnover related to the field of the Ministry of the Environment</b>		
<b>Public law deliverables:</b>		
track permits	159,888.25	160,690.00
decisions and permits	1,230.00	3,050.00
<b>Pricing on commercial terms:</b>		
long-term area leases and concessions	2,208,207.90	2,072,455.62
provision of accommodation and other leases of business premises	1,031,525.45	844,492.73
sale of timber (from restored areas etc.)	1,239,616.62	3,528,826.91
nature guidance and counselling products	185,579.99	342,487.75
entrance fees and Museum Cards	352,840.44	516,923.67
books and series of nature conservation publications	28,374.75	48,288.04
expert and planning services	323,742.33	300,095.74
other business operations deliverables	392,054.32	339,394.56
<b>Deliverables based on individual legislation:</b>		
compensations for gold prospecting and claims	46,596.18	38,071.23
mining concession fees, compensations for mineral prospecting	145,119.12	204,976.53
<b>Total turnover related to the field of the Ministry of the Environment</b>	<b>6,114,775.35</b>	<b>8,399,752.78</b>
<b>Turnover in total</b>	<b>13,275,030.13</b>	<b>15,972,216.30</b>

Other operating income	2025	2024
Gains on the sale of fixed assets	1,000,082.84	619,141.89
Insurance payments	856.93	2,067.80
Subsidies	100.00	2,800.00
Other income	3,893,127.92	4,163,388.27
Other income, internal	187,609.22	19,450.00
<b>Total</b>	<b>5,081,776.91</b>	<b>4,806,847.96</b>

Staff expense breakdown	2025	2024
Salaries and fees	22,194,096.92	21,584,174.75
Fees, for external parties	151,592.19	174,370.33
Change of holiday pay provision	112,897.96	-362,017.17
Profit sharing, incentive remuneration, change in reserve	1,338,658.73	1,102,431.35
VaEL and TyEL contributions	4,021,072.27	3,838,398.21
Social security contributions	822,659.66	373,816.67
<b>Total</b>	<b>28,640,977.73</b>	<b>26,711,174.14</b>

Depreciation according to plan	2025	2024
Depreciation of intangible rights	985,936.93	244,364.67
Depreciation of roads and other land structures	94,537.95	60,830.87
Depreciation of buildings and structures	592,530.64	723,916.67
Depreciation of machinery, devices and equipment	12,191.29	17,244.45
<b>Total</b>	<b>1,685,196.81</b>	<b>1,046,356.66</b>

Depreciation according to plan, depreciation periods	Starting from 1 January 2020	Before 1 January 2020
Intangible rights, other long-term expenditure	4–5 years	4–5 years
Gravel areas	Depreciation for decrease of substance	Depreciation for decrease of substance
Roads	10 years	primarily 25 years
Fish structures	15 years	primarily 10 years
Log floating structures	15 years	25 years
Buildings	20 years	20–40 years
Structures and facilities	8 years	4–10 years
Machinery and equipment	4–5 years	4–8 years

Other operating costs	2025	2024
Facility expenses	3,556,616.89	3,814,373.54
ICT expenses	5,108,278.25	3,771,005.04
Travel expenses	2,074,620.13	1,933,652.71
External services	1,304,940.99	1,796,370.24
Machinery and equipment expenses, vehicle expenses	2,365,688.39	2,495,748.06
Other staff expenses	874,555.35	639,948.37
Other expenses	1,316,049.12	1,341,996.58
Group internal expenses	10,852,760.60	11,429,348.14
<b>Total</b>	<b>27,453,509.72</b>	<b>27,222,442.68</b>
Financial income and expenses	2025	2024
Interest income	536,430.25	39,606.83
Interest expenses	4,192.89	11,795.41
<b>Total</b>	<b>532,237.36</b>	<b>27,811.42</b>
Use of financing allocated to other operations in the State budget, EUR 1,000	2025	2024
Ministry of Agriculture and Forestry main title		
30.64.50 Certain Public Administration Duties of Metsähallitus	6,677	5,270
Ministry of the Environment main title		
35.10.52 Public Administration Services of Metsähallitus	50,154	46,087
35.10.63 Acquisition of nature reserves (share of expenses)	3	-31
35.10.22 Protection of maritime areas (Velmu)	609	486
<b>Main titles in total</b>	<b>57,444</b>	<b>51,812</b>
Other financing from the State budget		
Administrative branch of the Ministry of Justice	0	1,209
Income from co-financed activities	744	0
Compensation for the costs of cooperation	2,079	0
Other financing from the State budget	453	3,168
Shareholder investment in purchase of nature reserves	-16	15
Other financing from the State budget, total	3,260	4,392
Investment subsidies as acquisition cost deductions	-4,065	-4,567
<b>Financing received from the State budget</b>	<b>56,638</b>	<b>51,637</b>
Transfer of profits to the change of Other equity*	2025	2024
Profit before transfers within the financial statements	755,293.01	2,981,245.18
Transfer of the profits to Other equity	-755,293.01	-2,981,245.18
<b>Profit/loss for financial period</b>	<b>0</b>	<b>0</b>

\*Government Decree 1368/2016, Section 5 The profit of the financial period for public administration services will be recorded as a change in Other equity of Metsähallitus Parks & Wildlife Finland in connection with the preparation of the financial statements..

### 2.3.6 Complementary notes to the balance sheet

Asset items 2025, EUR 1,000	Intangible assets	Land and water areas	Roads, land and water structures	Buildings and structures	Machinery, equipment and other tangible assets	Unfinished tangible projects	Shares and holdings	Total
1 January Acquisition cost before entering subsidies as acquisition cost deductions	12,737	1,104,551	18,324	55,447	2,509	2,374	12,938	1,208,880
1 January Subsidies received	-8,162	-316	-12,511	-18,329	-2,082	-2,374	0	-43,774
<b>1 January Acquisition cost</b>	<b>4,575</b>	<b>1,104,235</b>	<b>5,813</b>	<b>37,118</b>	<b>427</b>	<b>0</b>	<b>12,938</b>	<b>1,165,106</b>
Acquisition cost increases	2,106	44,765	9	15	386	1,805	0	49,086
Subsidies received during the financial period	-2,106	0	0	0	-386	-1,805	0	-4,297
Decreases	0	-183	0	-82	0	0	0	-265
<b>31 December Acquisition cost</b>	<b>4,575</b>	<b>1,148,818</b>	<b>5,822</b>	<b>37,051</b>	<b>427</b>	<b>0</b>	<b>12,938</b>	<b>1,209,630</b>
1 January Accumulated depreciation before the deduction of subsidies	4,652	0	7,065	40,427	2,022	0	0	54,166
1 January Deduction of received subsidies	-3,654	0	-1,799	-9,518	-1,627	0	0	-16,597
<b>1 January Accumulated depreciation</b>	<b>998</b>	<b>0</b>	<b>5,266</b>	<b>30,910</b>	<b>395</b>	<b>0</b>	<b>0</b>	<b>37,569</b>
Financial period depreciation before the depreciation of subsidies	3,161	0	1,439	2,049	394	0	0	7,043
Financial period depreciation from the subsidies received	-2,175	0	-1,345	-1,456	-382	0	0	-5,357
<b>Depreciations during the financial year</b>	<b>986</b>	<b>0</b>	<b>95</b>	<b>593</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>1,685</b>
<b>31 December Accumulated depreciation</b>	<b>1,984</b>	<b>0</b>	<b>5,360</b>	<b>31,502</b>	<b>408</b>	<b>0</b>	<b>0</b>	<b>39,254</b>
1 January Book value	3,577	1,104,235	547	6,208	32	0	12,938	1,127,537
31 December Book value	2,591	1,148,818	461	5,548	19	0	12,938	1,170,376

Shares and holdings, book value, EUR	31.12.2025	31.12.2024
Shares in subsidiaries	12,200,000.00	12,200,000.00
Other shares	737,704.68	737,704.68
Interfaces	0.00	0.00
<b>Shares and holdings, total</b>	<b>12,937,704.68</b>	<b>12,937,704.68</b>

Shares in subsidiaries, EUR	31.12.2025	31.12.2024
Nuukiokeskus Oy holding % 68,1	12,200,000.00	12,200,000.00
<b>Shares in subsidiaries, total</b>	<b>12,200,000.00</b>	<b>12,200,000.00</b>

Receivables from enterprise's business operations and enterprise's subsidiaries, EUR	Sub-sidiaries 31.12.2025	Sub-sidiaries 31.12.2024	Business operations 31.12.2025	Business operations 31.12.2024	Total 31.12.2025	Total 31.12.2024
Accounts receivable	162,871.56	146,524.11	78,571.93	60,925.52	241,443.49	207,449.63
Prepayments and accrued income	0.00	0.00	35,329.94	58,830.41	35,329.94	58,830.41
<b>Group internal receivables in total</b>	<b>162,871.56</b>	<b>146,524.11</b>	<b>113,901.87</b>	<b>119,755.93</b>	<b>276,773.43</b>	<b>266,280.04</b>

Prepayments and accrued income, EUR	31.12.2025	31.12.2024
Life projects, accrued income	2,098,997.03	1,666,839.11
Other EU-funded projects, accrued income	328,899.24	171,686.27
Other accrued income	855,384.49	335,005.33
Other prepaid expenses, purchase invoices and others	150,518.35	130,202.80
<b>External prepayments and accrued income, total</b>	<b>3,433,799.11</b>	<b>2,303,733.51</b>

Equity of Parks & Wildlife Finland on 31 December 2025, EUR	31.12.2025	31.12.2024
1 January	1,134,190,928.68	1,098,351,160.12
Transfers of possession, increases	31,954,456.59	24,278,146.02
Transfers of possession, decreases	0.00	0.00
Inheritance by the State, donation	0.00	0.00
Changes in land use, decreases	-22,507.00	-4,341.00
Changes in land use, increases	12,775,128.00	8,600,242.00
Owner's investment / return (land areas, shares)	15,520.44	-15,523.64
Correction of errors, other, increases	0.00	0.00
Correction of errors, other, decreases	0.00	0.00
Transfer of the profits of the financial year to Equity	755,293.01	2,981,245.18
<b>31 December</b>	<b>1,179,668,819.72</b>	<b>1,134,190,928.68</b>
Retained earnings		
1.1.	0.00	0.00
Increases	0.00	0.00
Decreases	0.00	0.00
<b>31.12.</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit/loss for financial period</b>	<b>0.00</b>	<b>0.00</b>
<b>Equity in total on 31 December</b>	<b>1,179,668,819.72</b>	<b>1,134,190,928.68</b>

Advances received, EUR	31.12.2025	31.12.2024
Funded by the EU	2,899,724.50	3,190,358.09
From the Ministry of the Environment	19,566,078.78	17,369,139.87
From the Ministry of Agriculture and Forestry	2,955,655.57	2,576,999.78
Others	51,884.75	96,596.38
<b>Total</b>	<b>25,473,343.60</b>	<b>23,233,094.12</b>

Debts to enterprise's business units and enterprise's subsidiaries	Sub-sidiaries 31.12.2025	Sub-sidiaries 31.12.2024	Business operations 31.12.2025	Business operations 31.12.2024	Total 31.12.2025	Total 31.12.2024
Accounts payable	67,399.35	58,012.40	146,337.20	1,035,432.36	213,736.55	1,093,444.76
Other liabilities	0.00	6,960.00	1,703,605.49	1,744,405.54	1,703,605.49	1,751,365.54
Accruals and deferred income	0.00	0.00	0.00	0.00	0.00	0.00
<b>Group internal debts in total</b>	<b>67,399.35</b>	<b>64,972.40</b>	<b>1,849,942.69</b>	<b>2,779,837.90</b>	<b>1,917,342.04</b>	<b>2,844,810.30</b>

Other liabilities, EUR	31.12.2025	31.12.2024
Withholding tax debt	499,783.94	492,239.67
Social security contribution debt	33,725.22	19,771.10
Value-added tax debt	506,009.13	322,825.09
Others	445,041.67	307,094.91
<b>Other liabilities, total</b>	<b>1,484,559.96</b>	<b>1,141,930.77</b>

Accruals and deferred income, EUR	31.12.2025	31.12.2024
Amount of debt not paid to the State	514,863.97	419,770.32
Holiday pay liabilities, including social security expenses	4,819,037.50	4,612,332.69
Other differentiated staff expenses	1,576,089.00	1,572,321.69
Other accruals and deferred income	54,114.69	73,322.49
<b>External accruals and deferred income, total</b>	<b>6,964,105.16</b>	<b>6,677,747.19</b>

Amount of debt not paid to the State, EUR	31.12.2025	31.12.2024
VaEl debt	447,756.69	419,770.32
Accident and group life insurance, contribution liability	67,107.28	0.00
<b>Amount of debt not paid to the State, total</b>	<b>514,863.97</b>	<b>419,770.32</b>

**2.3.7 Contingent liabilities, personnel and changes to fixed assets**

Contingent liabilities, MEUR	Public administration services 2025	Public administration services 2024
Leasing liabilities (including VAT)		
to be paid during the following year	0.5	0.6
to be paid at a later date	0.4	0.4

Leasing contracts are concluded for 3–5 year periods without a redemption clause.

The contracts can be terminated with a 30-day notice period.

A duty to reassess value-added tax is associated with property renovations and new construction investments for 10 years, starting from the beginning of the year in which the construction service is completed.

Number of employees, person-years	2025	2024
Supervisors	415	421

**Changes to fixed assets**

Increases in balance sheet value	NUMBER	P&WF LAND AREA, ha	P&WF WATER AREA, ha	P&WF BALANCE SHEET VALUE, euros
3010 Asset transfer tax	2	0.00	0.00	1,323.00
3026 Commercial transaction for nature conservation purposes	3	4.50	0.00	44,350.00
3042 Transfer of possession for nature conservation purposes	549	9,100.72	684.90	31,930,685.19
3051 Change in land use (P&WF to business operations)	5	1.12	59,810.00	9,819,000.00
3060 Change in land use (business operations to P&WF)	85	4,817.00	68.40	2,956,128.00
3090 Internal commercial transaction (Forestry to National Parks Finland)	1	0.00	0.00	14,000.00
<b>Total</b>	<b>645</b>	<b>13,923.34</b>	<b>60,563.30</b>	<b>44,765,486.19</b>

Decreases in balance sheet value	NUMBER	P&WF LAND AREA, ha	P&WF WATER AREA, ha	P&WF BALANCE SHEET VALUE, euros
120 Error correction (book value)	1	0.00	0.00	-51.60
3022 Redemption	5	-0.30	0.00	-99.62
3026 Commercial transaction for nature conservation purposes	4	-1.47	0.00	-160,419.12
3070 Change in land use (P&WF to business operations)	14	-78.23	-0.90	-22,366.00
3071 Change in land use (P&WF to business operations)	1	-14.20	0.00	-141.00
<b>Total</b>	<b>25</b>	<b>-94.20</b>	<b>-0.90</b>	<b>-183,077.34</b>

**SIGNATURE OF THE SEPARATE FINANCIAL STATEMENTS AND AUDITOR'S NOTATION**

METSÄHALLITUS 0116726-7

**Public administration services****Signatures of separate financial statements and annual report 1 January–31 December 2025.**

Helsinki, on 25. February 2026

Jukka Palokangas  
Chair

Satu Saarelainen  
Board Member

Sanna Paanukoski  
Vice Chair

Ismo Tiainen  
Board Member

Tanja Joona  
Board Member

Roope Uusitalo  
Board Member

Eija-Riitta Korhola-Dunderfelt  
Board Member

Juha Vidgren  
Board Member

Henrik Jansson  
Executive Director, Parks & Wildlife Finland

**Auditor's note**

A report on the performed audit has been issued today. Helsinki, on the date of the electronic signature.

KPMG OY AB Auditing firm

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Jorma Nurkkala  
Authorised Public Accountant, Chartered Public  
Finance Auditor

Outi Koskinen  
Authorised Public Accountant, Chartered Public  
Finance Auditor