

# Annual report and financial statements of Tampere University Foundation sr for 2023

Non-audited translation of the original Finnish-language document.

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# Annual Report

## Introduction

Information about the operations of Tampere University Foundation sr (Business ID 2844561-8) as a university is presented on pages 3–26 of the annual report. Information about the Foundation's operations as a university of applied sciences is included in the financial statements of Tampere University of Applied Sciences (Business ID 1015428-1).

### The purpose of Tampere University Foundation

The purpose of Tampere University Foundation is to promote free research and academic and artistic erudition, provide higher education based on research and educate students to serve their country and humanity. The Foundation is an independent, multidisciplinary scientific and artistic community that is committed to interacting with business and industry, the broader society and the international scientific and artistic communities, enhancing the impact that education, research and artistic activities deliver for society, and advancing applied research and development activities that benefit industry and business.

The Foundation has a mission to improve the well-being and competitiveness of Finnish society and benefit humanity and the environment through high-quality, international research and teaching. In addition, the Foundation operates as a university of applied sciences as set out in applicable legislation.

Together the Foundation and Tampere University of Applied Sciences constitute a higher education community that brings together the highest level of academic and professional education and scientific research as well as applied research, development and innovation activities.

The purpose of the Foundation is laid down in the regulations of the Tampere University Foundation.

The Foundation started operating as Tampere University on 1 January 2019.

### Related parties of the Foundation

The related parties of Tampere University Foundation include the founding members and subsidiaries of the Foundation and the following persons with the authority to control or exercise significant influence over the financial decisions of the Foundation or its subsidiary:

- Board members
- President / CEO
- Provost / Deputy CEO
- Vice Presidents
- Deans
- persons authorised to manage the Foundation's financial assets under a power of attorney
- other persons authorised to represent the Foundation or its subsidiary

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- auditors

and the immediate family members and close relatives of all the persons listed above as set out in the Finnish Foundations Act. Related parties also include communities and foundations that are under the direction or control of the persons listed above. Transactions between the Foundation and its related parties are disclosed in the notes to the financial statements in accordance with the regulations on related party transactions set out in the Foundations Act. The Foundation has not granted any loans or guarantees to its related parties and has not engaged in any gratuitous transactions with its related parties as referred to in the Foundations Act.

### Corporate group

The consolidated financial statements of Tampere University Foundation also include the results of its subsidiaries, namely Tampere University of Applied Sciences Ltd (87.0% ownership), Campusta Oy (100% ownership) that provides facility services, and Radio Moreeni Oy (100% ownership) until 30 April 2023. The companies belonging to the corporate group have prepared their own financial statements for 2023.

Radio Moreeni Oy was dissolved through liquidation in the financial year 2023. Radio Moreeni Oy's final accounts were prepared for the period running from 1 January 2023 to 30 April 2023 and the company was removed from the trade register on 15 August 2023. The company reported a deficit of €16, and its remaining assets amounting to €2,258 were transferred to the parent company.

The financial statements of Tampere University Foundation include the results of three associated companies, namely FVR - Finnish Vaccine Research (known as Vaccine Research Centre Finvac Oy until 16 June 2023), Tuotekehitys Oy Tamlink and Funidata Oy. FVR - Finnish Vaccine Research was created in 2022 through a merger between Tampere University's Vaccine Research Centre and the clinical vaccine research functions of the Finnish Institute for Health and Welfare (THL). Tampere University owns 49% of the company. Tuotekehitys Oy Tamlink is a technology transfer company that brings together industry and research organisations and of which Tampere University owns 24.8%. Funidata Oy provides IT services and a system environment to higher education institutions. Tampere University owns 22.3% of Funidata.

Other notable holdings include University Properties of Finland Ltd (14.6%) and Certia Oy (13.8%), but their results are not combined into the consolidated financial statements.

In the financial year 2023, Tampere University Foundation subscribed for shares in HigherEd Hub Finland in the amount of €46,950 and now owns 6.3% of the company. HigherEd Hub Finland was established to support the Digivisio 2030 programme.

### Governance

The governing bodies of Tampere University Foundation are the Board, President, Academic Board and Faculty Councils. The Board comprises seven members.

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## Board

- Vuorineuvos (Finnish honorary title) Jorma Eloranta (Chair of the Board.), 1 Jan 2022–31 Dec 2025
- Emeritus Professor Jussi Välimaa (Vice Chair), University of Jyväskylä, 1 Jan 2022–31 Dec 2025
- DTech Anne Jalkala, Chief Sustainability and Strategy Officer, Vaisala, 1 Jan 2020–31 Dec 2023
- Professor Johanna Kantola, University of Helsinki, 1 Jan 2020–31 Dec 2023
- MSocSc Ville Tynkkynen, Doctoral Researcher, Tampere University, 1 Jan 2021–31 Dec 2023
- Professor Jukka Törrönen, Stockholm University, 1 Jan 2022–31 Dec 2025
- Professor Outi Vaarala, Senior Vice President, Orion Pharma, 1 Jan 2021–31 Dec 2023

On 24 October 2023, four members were appointed to the Board for the term running from 1 January 2024 to 1 December 2027. The new members are MD Marina Erhola, Chief Executive Officer, Wellbeing services county of Pirkanmaa, and student of technology Tiina Mikkonen, Tampere University. Board members Anne Jalkala and Johanna Kantola were appointed for a new term.

## Financial and Audit Committee

At its meeting on 16 May 2022, the Board of Tampere University Foundation decided to establish a committee to assist the Board with monitoring the Foundation's operations, finances, investment activities and risk management practices. The Financial and Audit Committee consists of at least three Board members who do not hold any management position in the Foundation. In 2023, the Financial and Audit Committee comprised DTech Anne Jalkanen as Chair, vuorineuvos (Finnish honorary title) Jorma Eloranta as Vice Chair and Professor Johanna Kantola as the third member. Director Emilia Katajajuuri served as the secretary. The Financial and Audit Committee convened five meetings in 2023.

## Human Resources Committee

At its meeting on 19 December 2022, the Board of Tampere University Foundation established the Human Resources Committee, which convened seven meetings in 2023. The Human Resources Committee supports the Board especially with the preparations for the appointment of the President / CEO and other senior management personnel and with drawing up a remuneration policy that applies to these roles. In addition, the Committee supports the senior management and the Board with planning the University's human resources strategy and developing strategic guidelines for employee recognition. In 2023, the Human Resources Committee comprised vuorineuvos (Finnish honorary title) Jorma Eloranta as Chair, Professor Jussi Välimaa as Vice Chair and Professor Outi Vaarala as the third member. Director Emilia Katajajuuri served as the secretary.

## President, Provost and Vice Presidents

- President Mari Walls until 31 May 2023
- President Keijo Hämäläinen as of 1 June 2023

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- Provost Jarmo Takala until 31 December 2023
- Vice President for Research Tapio Visakorpi
- Vice President for Education Marja Sutela

### Academic Board

- Professor Eeva Moilanen (Chair)
- Professor Liisa Häikiö (Vice Chair)
- Professor Hannu-Matti Järvinen
- Professor Arto Laitinen
- Professor Matti Mäntysalo
- Professor Matti Nykter
- Professor Arri Priimägi
- Professor Juha Vinha
- Senior Specialist Ismo Isopoussu
- Academy Research Fellow Hanna Kuusela
- University Lecturer Riikka Lahtinen
- Senior Research Fellow Maria Mäkelä
- Associate Professor (tenure track) Soile Nymark
- Senior Research Fellow Sinikka Torkkola
- Bachelor of Administrative Sciences Aleksi Niemi as of 1 January 2023
- Bachelor of Education Eemeli Lahtinen
- Bachelor of Science Mirva Pekkola as of 1 January 2023
- Bachelor of Arts Katriina Sark as of 1 January 2023
- Bachelor of Engineering Lassi Vuotari until 13 June 2023
- Student of technology Anniina Honkasaari as of 9 August 2023

### Auditors

- CPA Markku Launis
- PA, CPA Tomi Moisio

PricewaterhouseCoopers Oy, network of audit firms

### Faculties

- Faculty of Built Environment
- Faculty of Education and Culture
- Faculty of Engineering and Natural Sciences
- Faculty of Information Technology and Communication Sciences
- Faculty of Management and Business
- Faculty of Medicine and Health Technology
- Faculty of Social Sciences

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### Service units

The following units provided services to the university community at the end of 2023:

1) Units placed under the University Services service division:

- Operations Management and Administrative Services
- Communications and Marketing
- Human Resource Services
- Financial Services

2) Units placed under the Education and Continuous Learning service division:

- Education and Learning
- Working Life Relations and Lifelong Learning

3) Units placed under the Research Support service division:

- Research and Innovation Services
- Finnish Social Science Data Archive
- Doctoral School

4) Unit placed under the Information and Digitalisation service division:

- IT Services
- University Library

Tampere University provided library, IT, financial, project and travel services to Tampere University of Applied Sciences. Tampere University of Applied Sciences provided facilities management services and sports services to Tampere University.

### Other units

- Tampere Institute for Advanced Study
- University Consortium of Pori
- University Consortium of Seinäjoki

## Key events in the financial year 2023

The number of degrees conferred by Tampere University increased in 2023 compared to 2022. A record number of students graduated from our English-language degree programmes, and we saw a substantial increase in the number of people applying to our English-language bachelor's and master's programmes.

The war in Ukraine continued in 2023 and the sanctions imposed by the EU and the Finnish government remained in place, affecting our research and education projects and other collaborative projects.

At the beginning of 2023, the Board of Tampere University Foundation adopted a revised strategy for Tampere University and confirmed the indicators for evaluating the University's performance against its

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strategic objectives. The Board also decided on the framework for the second stage of our facilities programme in early 2023.

On 25 August 2023, we passed the quality assurance audit conducted by the Finnish Education Evaluation Centre (FINEEC) and received a Quality Label that will remain valid for six years.

Keijo Hämäläinen took up his appointment as our new President on 1 June 2023. Other key appointments to academic leadership roles, effective on 1 January 2024, were also announced in 2023.

The funding we receive from the Finnish government grew as a result of an increase in the university index. In the spring of 2023, we secured an additional €4.7 million from the Ministry of Education and Culture for strategic development. We saw continued growth in competitive research funding, especially in grant funding we receive from the EU's framework programmes and Finnish foundations.

Persistent inflation drove costs up. The highest increase was seen in personnel expenses and rents. Under the new collective agreement for Finnish universities, which came into force in April 2023, a lump sum of €1.9 million was divided among our staff in May 2023 and a 3.5% across-the-board increase became effective in September 2023.

Tampere University Foundation was awarded €3.5 million in non-recurring compensatory damages in 2023.

In the autumn of 2023, we received a €2.6 million bequest to support vision and eye research and neuroscience research.

## Key events after the financial year 2023

Notable changes were made to senior leadership roles when two of our Vice Presidents and Deans began their new terms on 1 January 2024. One of the positions was a newly created Vice President role to oversee stakeholder relations and partnerships. The position of Provost was discontinued on 31 December 2023.

In February 2024, the Board of Tampere University Foundation decided that grant funding will be sought under the European Chips Act for the development of System-in-Package Fabrication (SIPFAB).

## Forecasting the future

The underlying deficit for the University's core operations in 2023 is €14.1 million when non-recurring items are factored in. We originally budgeted for a deficit of €10.8 million but the figure grew as a result of expenses growing faster than revenue. We are working to address the operating deficit and return to a break-even in 2024, backed by planned capital spending. To close the deficit, existing resources must be effectively used when conducting externally funded projects. As the government will increase spending on research, development and innovation (RDI), external funding is set to grow further but must be managed without a corresponding increase in expenditure.



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Inflationary pressures in 2022–2023 have abated quickly in the latter half of 2023, and interest rates are expected to fall in 2024. Still, the global economic situation remains uncertain amidst heightening geopolitical tensions, the war in Ukraine and the conflict in the Middle East, among other things.

The Ministry of Finance has estimated that Finland's general government debt stood at 75% of GDP in 2023 and that general government deficit will climb to 3.5% of GDP in 2024. Finland's public finances are under pressure, which on the one hand poses challenges for universities, but on the other hand highlights the importance of higher education, research and RDI activities on the country's economic growth.

The current agreements between Finnish universities and the Ministry of Education and Culture remain in force until the end of 2024. In 2024, a new agreement that establishes, for example, institution-specific graduation targets, will be drawn up for the years 2025–2028. Negotiations ahead of the 2025–2028 agreement will be conducted between the Ministry and universities in September and October 2024.

The Ministry of Education and Culture has appointed a working group to assess higher education governance and funding in Finland. The working group has submitted proposals for revising the Ministry's higher education governance model and the funding model for allocating government appropriations from 2025 onwards. The proposed funding model establishes strong incentives to increase first-time university enrolment and places greater weight on completion rates. In addition, the tuition fees for non-EU/EEA students working towards a degree are to cover the full cost of their education as of 2026.

The proposed funding model would assign more weight to doctoral degrees, research funding and especially funding from businesses, whereas strategy-based funding would be reduced and the principles for allocating strategic funding would be rethought, for example, by discontinuing the national strategic funding programme. Preliminary estimates indicate that the proposed funding model would not weaken the position of Tampere University among other universities in Finland.

The Act on Research and Development Funding for the period 2024–2030 came into effect on 1 January 2023. The act was adopted to implement a more predictable, long-term approach to public RDI spending and thereby enable universities to invest in high-quality research with a longer time horizon and build closer RDI collaboration with companies and other societal actors.

As a part of increasing public investment in RDI, the Ministry of Education and Culture has decided to award €255 million to universities for piloting new practices in doctoral education in 2024–2027. The funding will support the training of 1,000 new doctoral researchers in Finland. Tampere University's share of the funding totals €27 million, which will be used to train 106 doctoral researchers.

The pilot funding will be allocated to the implementation of 15 field-specific doctoral education pilots, nine in flagship fields and six in freely selected fields. Tampere University will participate in 13 pilots, of which the University will coordinate three.

The field-specific pilots will be carried out by consortia built by the partner universities. The pilots will also involve research institutions and companies as partners. One goal of the doctoral education pilot is to improve the effectiveness of doctoral education, in other words reduce time-to-degree for doctoral

graduates. Another goal is to increase the number of people with a doctorate working in our society, especially in RDI roles in industry and business.

## Risks and uncertainties

Risk management is incorporated in the governance system of Tampere University Foundation. The Board of the Foundation steers the organisation of risk management, whereas the President is responsible for ensuring that risks are managed systematically and that adequate procedures are in place to identify and address risks. The President reports on risk management activities to the Board. Risk management is an integral part of our governance system, operations management and operational processes.

### Strategic and operational risks and their management

In 2023, we took steps to raise risk awareness across the organisation as a part of our strategic and operational planning. Strategic risks and their management were more closely integrated into the university-wide operational and financial plan as well as the operational and financial planning processes of our faculties and service units.

Our risk profile remained largely unchanged in 2023. As in 2022, the most important strategic and operational risks facing the University are related to the building of our operational culture, the University's attractiveness and financial outlook, and changes in our operational landscape. In addition, the University's impact was identified as a significant risk. We have a strategic goal to make our University a thriving community, and the risks linked to the cultivation of a strong operational culture have mainly to do with our efforts to establish effective daily practices and workflows and foster a culture that prioritises well-being. In terms of the University's impact, the top risks are related to the efforts to showcase the University's achievements through communications and to the changing role of universities in society. Long-term financial planning and balancing our budget continued to be impeded by Finland's bleak economic outlook and fierce competition for research funding. Intensified global competition for talent emphasises the importance of efforts to attract and retain the best employees, students and partners. Compared to the previous year, geopolitical volatility is increasingly affecting our operational landscape and also has an impact on other risks that we are facing, ranging from finances to security.

We have agreed procedures in place for controlling risks, and we regularly monitor our risk management performance. To develop our operational culture, we have taken a range of measures to foster a sense of community, support our staff and optimise our operational processes. To increase the University's attractiveness, we have invested in the development of recruitment, research and learning environments, internationality, networks and partnerships. We have addressed financial risks by improving our cost management, process management and our culture of grant-seeking. In addition, we have prepared for changes in our operational landscape by continuing to develop knowledge-based management, organisational readiness for change and sustainable practices.

## Financial and asset risks

We mitigate the financial risks arising from our core operations, for example, by securing appropriate insurance coverage. Our insurance policies include, for instance, management liability insurance that covers claims made against the University's top management and members serving on the Boards of the University and its subsidiaries.

Risk management is also incorporated into our procurement processes, and we continuously develop our financial risk management practices in cooperation with Certia Oy.

The asset risks we face include risks associated with investment activity and the financial instruments that are used to support the University's operations. The Investment Plan approved by the Board defines the principles for managing asset risks and sets investment limits. The primary goal of asset risk management is to ensure our investment portfolio remains within the investment limits. Minimum and maximum weights are assigned to different types of assets to limit exposure to any single asset, thereby reducing the risk concentration of our portfolio. Investment risks are also mitigated by imposing restrictions that apply to specific asset classes. The performance of our portfolio and key risk indicators are monitored on a monthly basis.

## Managing asset risks

The University's financial assets carry risks arising from the inherent unpredictability of financial markets and stock markets that can negatively impact the value of our investments and the use of investment income. The main types of risks relating to the overall performance of our investment portfolio are price risk, interest rate risk, credit risk, liquidity risk and currency risk.

The most significant price risk facing the University is the risk of investments declining in value because of economic developments that affect the entire market. The most significant interest rate risk arises from debt instruments that are included in the University's portfolio and are sensitive to fluctuating interest rates. The balance sheet includes no derivatives for mitigating interest rate risk and no hedged items. Credit risk is managed by monitoring the average credit rating of fixed-income investments within the limits set in the Investment Plan.

Liquidity risk relating to short-term cash flow issues is managed by maintaining sufficient liquidity buffers and accurate cash flow forecasts. Liquidity risk relating to the marketability of an investment is managed by investing in liquid assets that can be readily converted into cash, if necessary. Daily liquid assets account for approximately 77% of our total investment assets.

The most significant currency risk, or exchange-rate risk, facing the University arises from investments in non-euro assets. An increase in the value of the euro relative to other currencies around the world reduces the value of euro-denominated investments.

Sensitivity analysis is a technique for assessing the impact of different risk factors on the value of our investment portfolio. The effects of fluctuations in commonly used market variables on the performance of our portfolio, while assuming that all other variables remain constant, are shown in the table below. The table shows what happens to the University's portfolio if there is a 20% decline in the stock market (price risk), if the euro rises 10% against other currencies (currency risk), or if there is a 1% increase in interest rates (interest rate risk).

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**Table 1 Impact of risks on the value of investment assets, €1,000**

<b>Risk factors</b>	
Stock market - 20 %	-53,100
The euro strengthens 10% against other currencies	-26,370
1% rise in interest rates	-4,000

One common statistical method for quantifying the level of risk within an investment portfolio is Value at Risk (VaR). VaR indicates the maximum potential loss in euros in a year. The one-year VaR of our investment portfolio is €109.5 million with a confidence level of 97.5%.

## Key operating results

### Education

The number of first-choice applicants seeking admission to Tampere University's degree programmes remained largely unchanged from the previous year at all levels of education and totalled 11,843.

**Table 2 Number of applicants applying for the University's degree programmes as their first choice**

<b>First-choice applicants</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Bachelor's programmes	214	226	326
Master's programmes	11,140	11,209	10,899
Doctoral programmes	489	429	569
<b>Total</b>	<b>11,843</b>	<b>11,864</b>	<b>11,794</b>

Source: The national Studyinfo system. The figures for 2022 have been updated in the source system since the previous financial statements were published.

The number of people applying for our English-language BSc or MSc programmes more than doubled compared to 2022, totalling 7,278.

**Table 3 Number of applicants for English-language degree programmes**

<b>Level of education</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Bachelor's programmes	-	-	-
Master's programmes	7,278	3,547	2,836
<b>Total</b>	<b>7,278</b>	<b>3,547</b>	<b>2,836</b>

Source: The national Studyinfo system. The figures for bachelor's programmes only include three-year degrees (Early Childhood Education), but the figures for master's programmes include students

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admitted for programmes lasting 3+2 years (BSc+MSc) and students admitted directly to a master's programme.

The number of degree-seeking students who accepted their offer of admission decreased by about ten and totalled 4,212. The number of applicants who accepted their offer increased among doctoral applicants but decreased slightly among undergraduate applicants. The number of international applicants who accepted their offer increased from the past few years and stood at approximately 16% in 2023. Students from outside the EU/EEA who accepted their offer of admission made up slightly fewer than one-third of our doctoral students but only one in seven of our BSc/MSc students.

**Table 4 Number of degree-seeking students who accepted their offer of admission**

<b>Applicants who accepted their offer</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Bachelor's programmes (BSc only)	121	159	175
- EU/EEA countries (not counting Finland)	0%	0.6%	0%
- Other countries	0%	0%	0%
Master's programmes (3+2 years and MSc only)	3,749	3,748	3,658
- EU/EEA countries (not counting Finland)	1.4%	1.2%	1.1%
- Other countries	13.6%	9.4%	10.0%
Doctoral programmes	342	316	346
- EU/EEA countries (not counting Finland)	6.1%	6.6%	5.5%
- Other countries	29.8%	24.0%	24.9%
<b>Total</b>	<b>4,212</b>	<b>4,223</b>	<b>4,179</b>
- EU/EEA countries (not counting Finland)	1.8%	1.6%	1.4%
- Other countries	14.5%	10.1%	10.8%

Source: The national Studyinfo system.

In 2023, there were 16,986 full-time students working towards a degree at Tampere University. International students accounted for 8.9% of our total student enrolment across all levels of education. Compared to the past few years, the share of international students increased at all levels. The fluctuation in applicant numbers and enrolment is due to changes in the number of degree programmes we offer each year.

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**Table 5 Number of full-time equivalent students, FTE**

Number of students at each level of education	2023	2022	2021
Bachelor's programmes	8,639	8,515	8,077
- International students	2.0%	1.7%	1.7%
Master's programmes	7,070	6,766	6,877
- International students	14.3%	12.3%	10.1%
Scientific doctoral programmes	1,277	1,244	1,279
- International students	25.9%	24.7%	22.8%
<b>Total</b>	<b>16,986</b>	<b>16,524</b>	<b>16,233</b>
- International students	8.9%	7.8%	6.9%

Source: Tampere University's Data Warehouse.

In all, we conferred 4,408 degrees in nine fields of study in 2023. Master's degrees were awarded to 2,316 and doctoral degrees to 214 recipients. Compared to the previous year, the number of degrees conferred by the University increased at every award level. The largest increase was recorded in the number of master's degrees. While the number of international master's degree recipients increased from the previous year, multiple indicators demonstrate that doctoral programmes continue to have a stronger international dimension than bachelor's or master's programmes. For example, international students accounted for almost one-third of all our doctoral degree recipients but only 13.5% of our master's degree recipients in 2023. The number of doctoral degrees awarded to international students remained unchanged from the 2022 level.

**Table 6 Degrees conferred by Tampere University by level of education and the share of international graduates**

All degrees conferred by level	2023	2022	2021
Bachelor's degree	1,878	1,772	1,770
- International students	1.4%	1.9%	1.6%
Master's degree	2,316	1,982	2,157
- International students	12.1%	6.7%	9.3%
Scientific doctoral degree	214	208	184
- International students	30.8%	30.3%	17.9%
<b>Total degrees</b>	<b>4,408</b>	<b>3,962</b>	<b>4,111</b>
- International students	8.4%	5.8%	6.3%

Source: Tampere University's Data Warehouse. The figures for 2022 have been updated in the source system since the previous financial statements were published.

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Based on the number of degrees conferred in different fields of study, our education profile has not changed. In line with our established profile, the largest number of master's degrees was conferred in engineering (750) and social sciences (568). In addition, we conferred 245 master's degrees in computer sciences and communications engineering, and 213 in medicine and health and well-being sciences. The broad impact and multidisciplinary nature of our education are reflected by the fact that the number of master's degrees conferred in several other fields of study also ranged between 100 and 200, with the only exceptions being natural sciences and arts and culture.

We saw a marked increase in master's degree conferrals compared to the past few years. The number of master's degree recipients grew in several fields. The highest growth rate of degree conferrals was in computer sciences and communications engineering, and engineering. Degree conferrals declined slightly in education and natural sciences and in business, administrative studies and legal sciences. No degrees were conferred in arts and culture in 2022 or 2023. As new students are admitted to pursue a degree in arts and culture only every three or two years, the number of degree conferrals vary annually.

**Table 7 Master's degrees conferred by field of study**

Field of study	2023	2022	2021
Humanities	168	158	197
Education	172	176	212
Business, administrative studies and legal sciences	125	126	141
Natural sciences	75	76	79
Medicine	141	133	110
Arts and culture	-	-	17
Engineering	750	593	637
Health and well-being	72	68	81
Computer sciences and communications engineering	245	167	165
Social sciences	568	485	518
<b>Total</b>	<b>2,316</b>	<b>1,982</b>	<b>2,157</b>

Source: Tampere University's Data Warehouse. The figures for 2022 have been updated in the source system since the previous financial statements were published. Some of the master's degrees conferred in information studies were recorded under the category of humanities and social sciences in 2022. As degrees in information studies fall under the category of natural sciences in the degree classification system, the records have since been updated in the student information system.

In 2023, a total of 1,569 students graduated within the normative timeframe, accounting for 37% of all degree conferrals, just shy of the 40% target set by the Ministry of Education and Culture. The percentage of students who graduate on time rose slightly among students who earned a bachelor's degree but declined slightly among master's degree recipients. The Ministry's target was attained for bachelor's degree conferrals (50%).

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**Table 8 Timely graduation**

<b>Students who graduated on time</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Bachelor's degree	945	858	838
- Students who graduated on time	50%	48%	47%
Master's degree	624	570	638
- Students who graduated on time	27%	29%	30%
<b>Total number of students who graduated on time</b>	<b>1,569</b>	<b>1,428</b>	<b>1,476</b>
- Students who graduated on time	37%	38%	38%

Source: Tampere University's Data Warehouse (data accessed on 2 Feb 2024). The figures for 2022 have been updated in the source system since the previous financial statements were published.

In 2023, we fell short of graduation targets at all levels of education but were much closer to the targets than in the past few years. We came closest to reaching the graduation targets set for master's degrees and doctoral degrees. The number of degrees conferred by the University is compared to the graduation targets agreed with the Ministry of Education and Culture for the years 2021–2024.

**Table 9 Achievement of graduation targets**

<b>Level of education</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Bachelor's degree	83%	79%	79%
Master's degree	97%	83%	90%
Doctoral degree	97%	95%	84%

Source: Tampere University's Data Warehouse.

Tampere University has an important national role as a provider of medical specialty training. In 2023, 153 new students pursuing medical or dental specialty training enrolled at the University, bringing the total student enrolment to 1,553. Specialty training was completed by 178 students in 2023.

## Research

The overall number of peer-reviewed scientific publications authored by our researchers has remained largely unchanged over the years, but the quality of our research outputs has increased. Finland has a three-tier Publication Forum system (JUFO) for ranking publication channels based on their quality, and in 2023 our researchers produced a growing number of articles that appeared in channels assigned to the highest two JUFO levels. Compared to the past few years, the share of these articles increased by 5%. We support the transition to open-access publishing in line with our strategy, and the share of open-access articles rose to 84% in 2023. In addition, the share of international co-authored articles that



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appeared in peer-reviewed publication channels assigned to the highest two JUFO levels grew by 7% from the previous year.

**Table 10 Scientific publications: number of peer-reviewed publications and indicators of the quality, openness and impact of publications**

<b>Scientific publications</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Total number of peer-reviewed scientific publications	3,644	3,533	3,618
- Publications at the JUFO 2–3 levels	39.4%	34.5%	34.5%
- Open-access publications	84.1%	83.0%	73.4%
International peer-reviewed and co-authored scientific publications	1,605	1,524	1,616
- Publications at the JUFO 2–3 levels	42.5%	35.8%	35.3%

The Publication Forum system assigns publication channels to one of three levels based on their quality. Level 3 is reserved for the most prestigious channels. The number of open-access publications includes all articles that are freely available, regardless of whether they are published in fully or partially open-access channels (such as journals) and whether they are initially published behind a paywall but then deposited in an open institutional repository. The number of publications is counted for each year from next February onwards. As the Publication Forum increased the quota for publications assigned to the highest two levels in 2023, the 2023 figures are not directly comparable with the earlier figures.

The University saw continued growth in research funding in 2023. The amount and use of research funding awarded through international competition grew by nearly 20% from the previous year. The amount of funding received from the EU's framework programmes has doubled in the years following the University's establishment. We also saw an increase in funding awarded by national research funding bodies, especially Business Finland and Finnish foundations, with more than 30% growth from the previous year.

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**Table 11 Competitive research grants, €1,000**

<b>Funding sources</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>International funding sources</b>			
Grants awarded under the EU's framework programmes	20,844	17,461	14,037
Other international funding	4,254	3,668	3,148
<b>Total</b>	<b>25,098</b>	<b>21,129</b>	<b>17,185</b>
<b>National funding sources</b>			
Research Council of Finland	42,412	43,405	38,553
Business Finland	13,295	10,039	9,557
Finnish foundations	13,508	10,104	9,056
Other national funding sources	19,205	19,905	18,423
<b>Total</b>	<b>88,420</b>	<b>83,453</b>	<b>75,589</b>

The above table shows the University's total research income by source. The category for other international funding consists of grants received from international foundations, funds and organisations. The category for other national funding includes grants from, for example, Finnish municipalities and ministries as well as the European Regional Development Fund (ERDF) and the European Social Fund (ESF.)

At the end of 2023, we had 11 ongoing projects funded by the European Research Council (ERC) underway. We coordinated four Centres of Excellence funded by the Research Council of Finland and were partners in further six. The Research Council of Finland funds 14 Finnish Flagship Programmes, of which Tampere University coordinates the Photonics Research and Innovation (PREIN) and participates in four others, two of which were selected in 2023. The latest two flagships are the Flagship of Advanced Mathematics for Sensing, Imaging and Modelling FAME (coordinated by the University of Eastern Finland) and the Finnish Quantum Flagship (coordinated by Aalto University).

Tampere University has two strategic research instruments which receive their funding from the income generated by the invested capital of Tampere University Foundation, namely the Tampere Institute for Advanced Study (Tampere IAS) and research platforms. In 2023, we launched the third call for applications for research fellowships at the multidisciplinary Tampere IAS. In the 2023 call, the length of the senior fellowship was extended to three years. Fellowships were awarded to 15 new scholars pursuing research on the University's three priority areas. In total, Tampere IAS received 342 applications. Tampere IAS supports the pursuit of scientific excellence across the University by offering outstanding researchers the opportunity to focus exclusively on their research.

The second call for new research platforms was launched in 2023 and resulted in the selection of two new research platforms: TURNS (Tampere Urban Research Network for Sustainability) and DigiSus (Double-Edged Sword: Digital and Sustainability Transitions in Society). Our research platforms are

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research structures established on a fixed-term basis to promote national and international collaboration across disciplinary boundaries and with a variety of partners and collaborators. The platforms bring together researchers at Tampere University and stakeholders from the private, public and third sectors. The goal is to promote cutting-edge research that makes a positive impact on society and addresses important societal issues.

### Societal interaction

Societal interaction is incorporated into the activities of the University units. Our staff members occupy prestigious positions of trust in the public, private and third sectors that help to contribute to the University's mission. A considerable proportion of our research is conducted in collaboration with external stakeholders, and many of our staff members contribute expertise to legislative processes and the development of national and regional administration by serving on committees and preparing reviews and assessments commissioned by public bodies.

Tampere University passed the quality assurance audit conducted by the Finnish Education Evaluation Centre (FINEEC) in 2023.

The University's 2023 Societal Impact Award was given out to Juniversity, which offers science education activities to children and young people.

We have been closely involved in programmes launched by the Strategic Research Council of the Research Council of Finland relating to societal challenges and opportunities. We also engage in extensive national RDI collaborations within the framework of Business Finland's ecosystems.

The Edu4Chip project (Joint Education for Advanced Chip Design in Europe) was launched in 2023 in collaboration with the SoC Hub consortium to enhance chip design capability in Europe. The project is connected to the EU's Chips Act that was adopted to promote Europe's semiconductor self-sufficiency. The SoC Hub consortium has achieved remarkable results in semiconductor chip design together with its partners, such as Synopsys and TSMC. We have also had an active role in the City of Tampere's Chips from Tampere programme and several leading company projects funded by Business Finland. For instance, we worked together with the SIX Mobile Machines consortium and other partners to create the Platform of Excellence in Mobile Work Machines that combines research, education, the creation of new knowledge, and the development of expertise to accelerate both the green and digital transitions across Finland. Our diverse research infrastructure provides resources and services for carrying out commissioned projects that address specific challenges facing industry and business.

We hosted the 12th Leadership Symposium in 2023. This high-profile event provides a platform for scientists and stakeholders to discuss emerging trends and developments relating to leadership and management. In 2023, the WHO Collaborating Centre on Health in All Policies and Social Determinants of Health was established at Tampere University. We have maintained active dialogue with Finland's new wellbeing services counties, especially in Pirkanmaa, Etelä-Pohjanmaa, Kanta-Häme and Satakunta.

Our collaboration within the European Consortium of Innovative Universities (ECIU University) continued in 2023. Launched in 2019, the consortium brings together European universities to pioneer challenge-based education as an alternative to traditional degree-based education. In the autumn of 2023, the

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ECIU University started awarding digital competence passports for the successful completion of micro-credentials as the first university consortium in Europe. We continued our successful collaboration with Fulbright Finland Foundation, and a record number of grantees were selected from Tampere University to participate in the Foundation's exchange programmes in the USA. The popularity of the Tampere Fulbright Scholar Award has continuously grown among US professors.

In 2023, Tampere University and the University of Helsinki, together with the Technology Industries of Finland Centennial Foundation and partner companies, promoted a new doctoral path of industry innovations, paving the way for the development of mechanisms that will promote the employment of doctoral graduates and will be put into practice in the national doctoral education pilot.

We continued fostering our alumni relationships through communications and events and introduced new models for fundraising.

Several Proof-of-Concept projects funded by the Research Council of Finland and Research-to-Business projects funded by Business Finland were launched at Tampere University in 2023 with the goal of moving academic discoveries forward in the innovation value chain. This type of project funding has led to the commercialisation of innovations, and the University has received recognition for its innovation capabilities.

In 2023, 35 invention disclosures were filed at Tampere University and six national patents were granted. Seven inventions that were conceived in the course of contract research were assigned to partner companies, and three technologies were transferred to spin-off companies that originate from research conducted at our University.

## Staff

We announced a series of key appointments for academic leadership positions in 2023. The five-year term of our new President started on 1 June 2023 and the terms of other academic leadership roles on 1 January 2024. The Board of Tampere University Foundation decided to discontinue the role of Provost. Before deciding on the change of the governance structure, the Board invited and received comments on the Provost's role from the Academic Board and the Faculty Councils. Following the Board's decision, Tampere University now has three Vice Presidents who oversee education, research, and stakeholder relations and partnerships, respectively.

The role of heads of unit in the faculties was rethought in 2023. The positions of vice deans for education, vice deans for research, heads of unit, heads of degree programme and heads of doctoral programme were filled through an internal recruitment procedure.

Our strategy places a special emphasis on a thriving university community and effective daily practices. We remain committed to improving the occupational well-being of our employees. To support these strategic goals, we launched a three-year project in 2023 to create a roadmap for well-being at work. The roadmap process will be utilised to draw up sustainable and responsible operational models for fostering well-being and a sense of community in line with our strategic goals.

We took steps to promote well-being in response to a large-scale staff well-being survey conducted in the spring of 2023. The results of the survey were discussed in the service units, faculties, the

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Management Group, the Occupational Safety Committee and the Cooperation Council. The Board was also briefed on the results. After reviewing the results, the faculties and units identified concrete development measures and integrated them into their annual operational plans. Our top themes for occupational well-being in 2023-2025 are: Developing management, Well-run organisation, Our University, and Creating career prospects. To further expand the career prospects of our staff, we developed the career paths for teaching staff and launched a project to create career progression frameworks for non-faculty specialist staff and support staff.

The need for service design was recognised in support services to ensure smooth day-to-day operations and workflows across the University. Implementation has been launched together with the university community.

In 2023, we adopted a new Accessibility Policy and a new Equality and Non-Discrimination Policy, which sets out measures for promoting equality and non-discrimination in the contexts of human resources and education. Our Equal Opportunities Committee includes representatives from all the faculties and service divisions. Appointments to the Committee are made for a term of three years.

## Facilities

Tampere University is spread across the city centre campus, Hervanta campus and Kauppi campus in Tampere. Our Teacher Training School is located in Nekala, Tampere. In addition, we coordinate the University Consortium of Pori and the University Consortium of Seinäjoki. Tampere University Foundation occupies leased premises, 85% of which are leased from the University Properties of Finland Ltd. The floor area of our campuses totals 243,864 square metres. There has been an increase of 1,864 square metres since 2022, resulting from the lease of new research premises located in the Tutka building and the temporary relocation of staff members due to alterations underway in the Tietotalo building. The most large-scale facility project initiated in 2023 is the alterations made to the Tietotalo building on the Hervanta campus, due to be completed in April 2024.

The largest increase in our facility expenses is attributed to rental prices, which rose considerably in 2023 on account of being tied to the cost-of-living index. The increase in the cost of facilities management is mainly attributed to energy prices that remained above long-term average in 2023.

The first stage of our Facilities Programme was in progress in 2023, and the framework for the second stage was confirmed in May. The framework sets out a commitment to move the Facilities Programmes forward as a unified whole. The five projects launched under the Facilities Programme were making headway towards concrete actions. The Pinni B project progressed to the implementation planning stage, alterations to the Tietotalo building were launched, the Arvo project moved to the project planning stage, and the Sähköotalo Research Hub project moved to the implementation planning stage and preparations began ahead of actual construction. The Steering Group of the Facilities Programme, the campus-specific campus development groups and the project-specific working groups continued their work in accordance with the co-creation approach. The Work and Learning Environment Programmes prepared by community expert groups were completed, and the guidelines set out in the programmes are now governing the projects.

The working environments for support staff were further developed on the Hervanta campus based on user feedback and data.

## Asset management and fundraising

The management of the University's financial assets is governed by the Investment Plan approved by the Board, which sets out the general investment principles, profit targets, the risk tolerance level, the basic asset allocation, the variance of returns, and the allocation of decision-making authority. In addition, asset management is governed by the University's principles for responsible investment.

The goal of our investment activities is to generate a real rate of return on investment assets in the long term amidst economic fluctuations, foster the financial stability of Tampere University Foundation and support the Foundation's mission with the help of investment revenues. A further goal is to promote responsible investments in line with the University's sustainable development goals. Environmental, social, and governance (ESG) standards apply to all asset classes held by the University.

The University has a lengthy investment horizon that helps to achieve long-term financial goals and reduces susceptibility to market fluctuations. Exposure to any single investment or market segment is reduced by effectively spreading the portfolio across several asset classes. We also conduct portfolio analyses to ensure that the predicted risk of asset allocation remains at a level which does not endanger the basic capital in long term, even in worst-case scenarios.

Our investment assets include basic capital items, restricted funds, operating equity, unrestricted funds and profits carried forward from previous financial years. Investment assets do not include shares in subsidiary companies and associated companies, other holdings that the University has acquired to achieve its strategic and operative goals, or independent funds. The retained capital of Tampere University Foundation includes the Foundation's basic capital (€272.9 million) and the initial capital of restricted private equity funds (€115,4 million).

The Board of the University confirms the Investment Plan each year and steers investment activities. The President oversees investment activities, and the Director of Finance is responsible for the organisation of investment activities. The Asset Management Committee appointed by the Board supports the Board and investment staff by providing advice and recommendations. The Committee performs an advisory function and convenes six times a year. The Committee comprises five external investment experts and the University's Director of Finance. In 2023, the members of the Asset Management Committee were Senior Portfolio Manager Mikko Räsänen (Ilmarinen; chair), MSc (Econ) Ari Kaperi (vice chair), Head of Asset Management Jarno Ilves (Bank of Finland), Senior Lead Marja Karttunen (SITRA), Head of Investment Maarit Säynevirta (The State Pension Fund of Finland) and Tampere University's Director of Finance Patrik Marjamaa. Investment Manager Tanja Kuokka served as the secretary of the Committee. Changes were made to our investment team in late 2023, when Investment Manager Tanja Kuokka took up a new appointment outside the University. The position of investment manager was openly advertised. Marja Karttunen was appointed to the position and took up her new role on 30 October 2023.

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The market value of our financial assets amounted to €505.2 million in 2023. In addition to investment assets, the financial assets include a liquidity buffer comprising cash holdings on the University's primary bank account and possible money market deposits and money market funds.

In late 2023, the market value of investment assets was €485.7 million. The investment portfolio generated a 10.4% return in 2023. The portfolio consists of 21% fixed income investments, 55% stocks and 24% alternative investments.

The investment assets managed by the University also include investment assets held by Tampere University of Applied Sciences (market value €17.5 million) and Campusta Oy (market value €0.9 million). In addition, the University manages the investment assets of an independent fund with a market value of €2.6 million.

## Fundraising

In 2023, the increased uncertainty and risk aversion generated by geopolitical tensions dampened our fundraising efforts and mobilised donors to contribute to crisis relief. Finland's strained public finances, mounting inflationary pressures and rising interest rates also had an impact on our fundraising efforts.

In 2023, we focused on rethinking our fundraising process. Clear areas that donors can choose to support were identified, our donation website was redesigned, and the look and feel of visual materials was refreshed. Emphasis was also placed on promoting collaboration and engaging internal and external stakeholders with fundraising.

We raised a total of €5.6 million in donations in 2023. The largest single gift was an €2.6 million bequest. To manage the bequest, the Board established the BioMediTech fund for eye and vision research and neuroscience research.

The largest donations were made to the Multidisciplinary fund and the Fund for engineering and natural sciences, a total of €66,000. Donations amounting to €0.3 million were directed to different projects, €20,000 to scholarships and €2.4 million to endowed professorships. In addition, we received €0.2 million in conference sponsorships and donations.

Tampere University Foundation has a valid fundraising permit issued in 2020. The funds we raise are allocated to support activities set out in Section 2 of the Universities Act.

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**Table 12 Donations received, €1,000**

<b>Funds</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Multidisciplinary fund	51	184	61
BioMediTech fund for eye and vision research and neuroscience research	2,637	0	0
Fund for engineering and natural sciences	15	1,835	735
Fund for medicine, psychology and health sciences	0	510	1
Fund for economics	0	470	355
Fund for the humanities, arts and education	0	140	0
Fund for social sciences	0	100	50
<b>Total</b>	<b>2,703</b>	<b>3,239</b>	<b>171</b>

## Financial performance

Our total operating revenue in the financial year 2023 was €354.1 million. This includes government appropriations, external funding and other income.

Government appropriations totalled €204.3 million, which is €9.2 million more than in 2022. This increase is partly attributed to the university index that compensates for high inflation rates (€8.0 million) and an additional €4.7 million we received in 2023 from the Ministry of Education and Culture through a separate call for strategy-based funding. The amount of indicator-based funding from the government remained largely unchanged. The government has a goal to increase tertiary participation rates in Finland and has therefore offered subsidies to universities for providing extra student places. In 2023, these subsidies were reduced to reflect the actual number of extra places that could be filled.

The research costs related to competitive research grants increased considerably compared to 2022, which especially shows in the amount of income from grants.

Other income we received in 2023 also includes €3.5 million in non-recurring compensatory damages. The income from business operations includes a non-recurring payment of €4.1 million, which came from the transfer of commercial vaccine testing activities.



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**Table 13 Operating revenue, €1,000**

(€1,000)	2023	2022	2021
Government appropriations	204,260	195,033	197,615
Other appropriations	120,675	112,961	101,767
Business activities	12,963	25,241	24,813
Income from subsidiary companies	6,019	6,038	6,458
Other income	10,195	5,971	5,171
<b>Total</b>	<b>354,112</b>	<b>345,244</b>	<b>335,824</b>

Compared to the past few years, there was a significant increase in our operating expenses.

Personnel expenses in the financial year totalled €233.2 million, which is €10.4 million more than in 2022. The increase is due to the growth in competitive research grants and subsequent growth in personnel. Payroll costs were further increased by across-the-board increases in 2022 and 2023 and an additional lump-sum payment of €1.9 million, which was distributed to our staff in May 2023 under the collective agreement for Finnish universities.

Depreciation expenses decreased by a little more than one million from 2022. In 2023, new investments and additions to existing investments were recorded under the University's fixed assets as acquisition costs amounting to €7.2 million (€9.7 million in 2022).

Rental prices increased by €1.7 million from 2022. The largest increase in other expenditures was in travel expenses, which increased by €2.9 million from the previous year. The growth in travel expenses is mainly attributed to the increased use of project funding.

**Table 14 Operating expenses, €1,000**

(€1,000)	2023	2022	2021
Personnel expenses	233,165	222,751	231,074
Depreciation	8,976	10,043	10,647
Purchased services from the corporate group	7,091	7,398	7,346
Rental expenses	42,662	40,918	39,566
Other expenses	72,852	69,825	57,375
<b>Total</b>	<b>364,746</b>	<b>350,935</b>	<b>346,008</b>

The University reported an operating deficit of €10.6 million for 2023. The deficit also includes operating expenses that were recorded in the profit and loss account as a debit to the restricted funds.

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**Table 15 Operating results, €1,000**

(€1,000)	2023	2022	2021
Government appropriations	204,260	195,033	197,615
External funding and other income	149,852	150,211	138,209
<b>Total turnover</b>	<b>354,112</b>	<b>345,244</b>	<b>335,824</b>
Total expenses	364,746	350,935	346,008
<b>Profit / (-loss)</b>	<b>-10,634</b>	<b>-5,691</b>	<b>-10,184</b>

The University's overall financial results for the financial year 2023 amount to €36.8 million. The overall results are improved by €3.5 million received in non-recurring compensatory damages. A total of €2.7 million was raised through fundraising. The combined results from investments and financial activities are €45.3 million, as investments and financial activities generated a real return of €10.1 million and €35.2 million were recorded from unrealised gains.

The change in restricted funds and independent funds and income taxes, amounting to -€0.7 million, are recorded as appropriations on the balance sheet. The change in restricted and independent funds includes the transfer of donations to the funds, nominal returns, and the use of funds in the financial year.

**Table 16 Overall financial results, €1,000**

(€1,000)	2023	2022	2021
Operating results	-10,634	-5,691	-10,184
Fundraising results	2,696	3,239	1,202
Results of investments and financial activities	45,313	-34,139	67,994
<b>Results before appropriations and taxes</b>	<b>37,375</b>	<b>-36,591</b>	<b>59,012</b>
<b>Profit(loss) for the financial year</b>	<b>36,763</b>	<b>-40,091</b>	<b>55,524</b>

The University's adjusted overall financial results for the financial year 2023 amount to €39.9 million, which include compensatory damages recorded as non-recurring items. The non-recurring items recorded in 2022 refer to one-time gains resulting from the transfer of commercial vaccine testing activities. The non-recurring items recorded in 2021 refer to severance packages provided to departing employees and related social security costs.

The adjusted operating results for 2023 show a deficit of €7.5 million, which indicates the difference between operating revenue and operating expenses. The adjusted results include the non-recurring items amounting to €3.5 million as well as €6.6 million of allocated capital spending. The adjusted operating results are in the red, meaning that operations are funded using capital gains in addition to allocated capital spending.

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**Table 17 Adjusted overall financial results, €1,000**

(€1,000)	2023	2022	2021
Operating results	-10,634	-5,691	-10,184
Non-recurring items	3,503	4,124	-5,272
<b>Operating results without non-recurring items</b>	<b>-14,137</b>	<b>-9,815</b>	<b>-4,912</b>
Allocated capital spending	6,626	5,244	4,200
<b>Adjusted operating results</b>	<b>-7,511</b>	<b>-4,571</b>	<b>-712</b>
Fundraising results	2,696	3,239	1,202
Results of investments and financial activities	45,313	-34,139	67,994
Results before appropriations and taxes	40,498	-35,471	68,484
<b>Adjusted profit(loss) for the financial year</b>	<b>39,886</b>	<b>-38,971</b>	<b>64,996</b>

The results before appropriations and taxes and the profit (loss) for the financial year have been adjusted with non-recurring items and allocated capital spending.

Tampere University Foundation has a strong capital structure, as the total capital and reserves are much greater than current liabilities. The balance sheet total in 2023 is €704.8 million (€664.7 million in 2022). The Foundation's basic capital amounts to €272.9 million, which did not change in 2023. The basic capital includes shares in Tampere University of Applied Sciences Ltd (€52.7 million). The balance sheet total for the corporate group in 2023 is €722.4 million (€678.7 million in 2022). The increase is due to, for example, the increase in the value of investment assets in 2023.

## Use of funds

Tampere University Foundation has 12 restricted funds, which can only be used for specific purposes, and one restricted fund in active use. The unrestricted fund called the Development Fund is used to allocate the Foundation's capital gains to the development of research and education and the advancement of internationalisation to support the mission set forth in the Foundation's regulations.

At its meeting on 21 November 2023, the Board of Tampere University Foundation decided to create a new restricted fund in accordance with the terms of a bequest. The new fund is called the BioMediTech fund for eye and vision research and neuroscience research.

The income generated by investments can be allocated to the private equity fund and operating funds. The Board has decided that as of the financial year 2021, gains will be allocated to restricted funds in the annual financial statements in line with the regulations governing the funds. The allocated gains will amount to the nominal rate of return on the capital of the restricted funds. In accordance with the Board's decision, the nominal rate of return is 2%.

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### Restricted funds

The value of other restricted funds stood at €135.8 million at the end of 2023 (€136.5 million in 2022). The increase in their value is attributed to donations and the 2% interest paid on capital. In addition, the University's balance sheet includes an independent fund (Tampere University's scholarship fund), that was worth €3.2 million at the end of 2023 (€2.6 million in 2022).

The Board of the Foundation confirms the plan for the use of restricted funds as a part of the annual operational and financial plan. In 2023, funding was used to support Tampere Institute for Advanced Study and the research platforms. In addition, funding was allocated to strengthen education and research in the faculties. The combined spending was €6.0 million in 2023, which is €3.5 million more than in 2022.

#### Table 18 Use of restricted funds

Funds (€1,000)	2023	2022	2021
Tieteenraivaajat fundraising fund	540	330	15
Technology Investment Fund + Fundraising Fund TUT	0	0	20
Operating fund for social and health sciences	2,086	0	177
Fund for engineering and natural sciences	45	0	0
Fund for economics	100	0	0
Multidisciplinary fund	3,090	2,225	525
Fund for social sciences	151	0	0
<b>Total spending</b>	<b>6,012</b>	<b>2,555</b>	<b>737</b>

### Unrestricted fund

In 2022, the Board created an unrestricted fund called the Development Fund. In 2023, €8.6 million was spent from the Development Fund against profits made in previous financial years based on the Board's decision when the 2022 financial statements were confirmed. The 2023 budget included expenses allocated to the Development Fund amounting to €4.9 million, which will be processed in 2024 when the 2023 financial statements are confirmed.

## Corporate group

The total operating revenue of the corporate group in the financial year 2023 was €428.6 million. This includes government appropriations, external funding and other income.

In the financial year 2023, Tampere University and Tampere University of Applied Sciences received a total of €266.6 million in government funding, which is €11.8 million more than in 2022.

The corporate group's external revenue remained largely unchanged from 2022.

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**Table 19 Operating revenue, corporate group**

Operating revenue, corporate group (€1,000)	2023	2022	2021
Government appropriations	266,561	254,782	257,344
Income from grants, business operations and other income	162,079	161,414	144,135
<b>Total</b>	<b>428,640</b>	<b>416,196</b>	<b>401,479</b>

The corporate group's expenses were considerably higher in 2023 than in 2022. The largest items of expenditure were personnel expenses and rents. Rental costs grew to €44.3 million (€42.6 million in 2022). A major increase was also seen in travel expenses.

The corporate group's personnel expenses totalled €290.0 million in 2023. The €9.5 million increase in personnel costs is attributed to the growth in competitive research grants and subsequent growth in personnel. Payroll costs were further increased by across-the-board increases in 2022 and 2023 and an additional lump-sum payment which was distributed to staff under the collective agreement for Finnish universities.

**Table 20 Operating expenses, corporate group**

Operating expenses, corporate group (€1,000)	2023	2022	2021
Personnel expenses	289,977	280,485	286,502
Depreciation	13,386	14,025	14,425
Other expenses	131,967	127,147	110,104
Minority interests	972	99	427
<b>Total</b>	<b>436,301</b>	<b>421,755</b>	<b>411,458</b>

The corporate group's 2022 data concerning other expenses and minority interests has been revised.

The corporate group reported an operating deficit of €7.6 million for 2023.

The deficit also includes operating expenses that were recorded in the profit and loss account as a debit to the restricted funds.

**Table 21 Operating result, corporate group**

Operating result, corporate group (€1,000)	2023	2022	2021
Income	428,640	416,196	401,479
Expenses	436,301	421,755	411,458
<b>Profit / (-loss)</b>	<b>-7,662</b>	<b>-5,559</b>	<b>-9,979</b>

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## Key financial indicators

The continued growth in external funding in 2023 shows in the change in turnover, which was 3.0% for the corporate group and 2.6% for the University. The operating profit margin remained negative and was 3.0% for the University and 1.8% for the corporate group. Tampere University Foundation earned a 10.4% return on investments, and the changes in the value of investment assets are clearly reflected in the positive change in equity. Liquidity and equity ratio remain high. As liquid assets exceed interest-bearing debts, the net gearing ratio is not reported in the financial statements.

**Table 22 Key financial indicators, corporate group**

<b>Key financial indicators, corporate group</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Change in turnover (%)	3.0	3.7	5.7	-0.9
Profit (%)	-1.8	-1.3	-2.5	-4.2
Change in equity (%)	7.3	-5.7	10.1	0.2
Quick ratio	1.7	1.4	1.4	1.4
Equity ratio (%)	90.2	90.3	89.4	88.7

**Table 23 Key financial indicators, Tampere University Foundation**

<b>Key financial indicators, Tampere University Foundation</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Change in turnover (%)	2.6	2.8	6.5	-1.8
Profit (%)	-3.0	-1.6	-3.0	-5.1
Change in equity (%)	6.6	-5.6	9.7	0.3
Investment income (%)	10.4	-7.5	16.3	2.7
Quick ratio	1.7	1.6	1.4	1.6
Days cash on hand	23.6	22.7	28.9	38.5
Equity ratio (%)	90.0	90.2	89.4	88.9

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# Financial statements

## Income statement

(€1,000)	Notes	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
		1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2022
<b>TURNOVER</b>					
Government funding for higher education institutions		266,561	204,260	254,782	195,033
Income from grants		129,108	120,675	121,675	112,961
Income from business operations		22,297	12,963	33,806	25,241
Income from subsidiary companies		0	6,019	0	6,038
Other income		12,418	10,195	7,594	5,971
Share of profit in associated companies	1.1	-1,745	0	-1,661	0
<b>TOTAL TURNOVER</b>		<b>428,640</b>	<b>354,112</b>	<b>416,196</b>	<b>345,244</b>
<b>EXPENSES</b>					
Personnel expenses	1.2	289,977	233,165	280,485	222,751
Depreciation		13,386	8,976	14,025	10,043
Purchased services from the corporate group		0	7,091	0	7,398
Other expenses	1.3	131,967	115,514	127,147	110,744
Minority interests		972	0	99	0
<b>TOTAL EXPENSES</b>		<b>436,301</b>	<b>364,746</b>	<b>421,755</b>	<b>350,935</b>
<b>PROFIT (-LOSS)</b>		<b>-7,662</b>	<b>-10,634</b>	<b>-5,559</b>	<b>-5,691</b>
<b>INCOME AND EXPENSES FROM FUNDRAISING, INVESTMENT AND FINANCIAL ACTIVITIES</b>					
	1.4				
Income and expenses from fundraising		2,695	2,696	3,238	3,239
Income and expenses from investment activities		43,962	42,448	-37,923	-36,703
Other income and expenses from interest and financing		2,820	2,865	2,535	2,564
<b>TOTAL INCOME AND EXPENSES FROM FUNDRAISING, INVESTMENT AND FINANCIAL ACTIVITIES</b>		<b>49,477</b>	<b>48,009</b>	<b>-32,150</b>	<b>-30,900</b>
<b>PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES</b>		<b>41,815</b>	<b>37,375</b>	<b>-37,709</b>	<b>-36,591</b>
<b>APPROPRIATIONS</b>	1.5				
Change in restricted funds (operating+/transfer-)		700	699	-3,296	-3,297

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	28.3.2024		TAU/190/2024	
Change in independent funds (operating+/transfer-)	-624	-624	318	318
Income taxes	684	687	588	521
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR</b>	<b>41,207</b>	<b>36,763</b>	<b>-41,275</b>	<b>-40,091</b>



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## Balance sheet

(€1,000)	Notes	Corporate group 31.12.2023	Tampere University Foundation 31.12.2023	Corporate group 31.12.2022	Tampere University Foundation 31.12.2022
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
	2.1.				
Intangible assets					
Intangible rights		330	307	713	677
Other intangible assets		610	105	1,448	747
Advance payments		230	230	339	339
		<b>1,170</b>	<b>642</b>	<b>2,500</b>	<b>1,763</b>
Tangible assets					
Buildings and constructions		47,900	539	45,403	586
Machinery and equipment		24,497	20,721	26,379	22,306
Other tangible assets		256	256	256	256
Advance payments and construction in progress		898	-2,129	731	-2,106
		<b>73,551</b>	<b>19,387</b>	<b>72,769</b>	<b>21,043</b>
Investments					
Holdings in subsidiary companies		0	53,428	0	53,431
Holdings in associated companies		2,014	5,746	3,759	5,746
Other shares and similar rights of ownership		76,404	76,274	76,329	76,227
Other receivables		471,452	470,000	438,526	436,773
		<b>549,870</b>	<b>605,448</b>	<b>518,615</b>	<b>572,177</b>
Assets in independent funds		586	3,176	204	2,552
<b>TOTAL NON-CURRENT ASSETS</b>		<b>625,176</b>	<b>628,653</b>	<b>594,089</b>	<b>597,534</b>
<b>CURRENT ASSETS</b>					
	2.2.				
Inventories					
Materials and equipment		<b>406</b>	<b>380</b>	<b>383</b>	<b>355</b>
Receivables					
Long-term receivables					
Other receivables		618	606	4,055	4,020
Receivables carried forward		5,188	0	5,388	0
Short-term receivables					
Sales receivables		25,949	23,973	21,335	20,314
Sales receivables from subsidiaries		0	153	0	138
Other receivables		3,858	3,824	2,708	2,641
Receivables carried forward		25,929	21,131	21,151	16,163
		<b>55,736</b>	<b>49,080</b>	<b>45,194</b>	<b>39,257</b>
Financial securities					
Other securities		0	0	14,395	14,395

		28.3.2024		TAU/190/2024	
		0	0	14,395	14,395
		35,236	26,126	15,165	9,155
<b>TOTAL CURRENT ASSETS</b>		<b>97,185</b>	<b>76,192</b>	<b>84,581</b>	<b>67,183</b>
<b>TOTAL ASSETS</b>		<b>722,362</b>	<b>704,845</b>	<b>678,670</b>	<b>664,717</b>
(€1,000)	Notes	Corporate group 31.12.2023	Tampere University Foundation 31.12.2023	Corporate group 31.12.2022	Tampere University Foundation 31.12.2022
<b>LIABILITIES</b>					
<b>CAPITAL AND RESERVES</b> 2.3					
Basic capital		272,846	272,846	272,846	272,846
Invested non-restricted equity capital fund		1,976	0	1,976	0
Other funds					
Independent funds		3,176	3,176	2,552	2,552
Restricted funds		137,738	135,784	138,438	136,484
Operating equity		72,279	72,279	72,279	72,279
Unrestricted funds		46,911	46,911	55,524	55,524
Funds in total		<b>262,079</b>	<b>258,150</b>	<b>270,768</b>	<b>266,838</b>
Profit/loss (-) of previous financial years		20,104	17,227	52,766	48,704
Profit/loss for the financial year		41,207	36,763	-41,275	-40,091
<b>TOTAL CAPITAL AND RESERVES</b>		<b>596,236</b>	<b>584,986</b>	<b>555,105</b>	<b>548,298</b>
<b>MINORITY INTERESTS</b>	2.4	<b>8,697</b>	<b>0</b>	<b>7,725</b>	<b>0</b>
<b>PROVISIONS</b>	2.5				
Other provisions		82	0	415	397
<b>CURRENT LIABILITIES</b>	2.6				
Long-term liabilities					
Loans from credit institutions		2,709	0	0	0
Debts to subsidiary companies		0	21,036	0	19,065
Other debts		600	0	0	0
		<b>3,309</b>	<b>21,036</b>	<b>0</b>	<b>19,065</b>
Short-term liabilities					
Loans from credit institutions		171	0	0	0
Income received in advance		61,397	54,964	63,791	56,659
Accounts payable		8,481	5,770	8,835	6,347
Debts to subsidiaries		0	658	0	135
Other debts		15,189	13,331	15,647	11,469
Accrued expenses and deferred income		28,798	24,101	27,150	22,347
		<b>114,037</b>	<b>98,823</b>	<b>115,423</b>	<b>96,957</b>
<b>TOTAL CURRENT LIABILITIES</b>		<b>117,346</b>	<b>119,859</b>	<b>115,423</b>	<b>116,022</b>
<b>TOTAL LIABILITIES</b>		<b>722,362</b>	<b>704,845</b>	<b>678,670</b>	<b>664,717</b>

## Cash flow statement

(€1,000)	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
	1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2022
<b>Operating cash flow</b>				
Profit before appropriations and taxes	41,815	37,375	-37,709	-36,591
<b>Adjusted:</b>				
Depreciations and reduction in value	13,386	8,976	14,025	10,043
Unrealised gains and losses	111	112	52	52
Other revenue and expenses with no associated payment	2,836	-397	1,831	47
Change in fair value	-36,669	-35,000	52,665	51,162
Financial income and expenses	-9,168	-9,060	-14,819	-14,717
Change in working capital	-8,085	-4,567	-18,049	-14,003
Paid interest and other financial costs	98	0	221	220
Received interest and other financial income	-1,164	-1,122	-2,782	-2,778
Paid direct taxes	-684	-687	-588	-521
<b>Operating cash flow (A)</b>	<b>2,476</b>	<b>-4,371</b>	<b>-5,153</b>	<b>-7,086</b>
<b>Cash flow from investing</b>				
Investments in tangible and intangible assets (-)	-13,656	-7,018	-10,770	-6,010
Income from the assignment of tangible and intangible assets	3	3	17	15
Received investment contributions	816	816	986	986
Investment in investment assets	18,067	18,095	-9,163	-9,153
Other net gains from investments	10,193	10,070	17,494	17,442
<b>Cash flow from investing (B)</b>	<b>15,423</b>	<b>21,966</b>	<b>-1,436</b>	<b>3,280</b>
<b>Cash flow from financing</b>				
Change in capital and reserves	-2	0	4,310	4,310
Short-term loans (net)	171	0	0	0
Long-term loans (net)	2,709	0	0	-45
Paid interests and financial expenses	-81	0	-217	-220
Cash flow from financing, independent funds	-624	-624	318	318
<b>Cash flow from financing (C)</b>	<b>2,172</b>	<b>-624</b>	<b>4,411</b>	<b>4,363</b>

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	28.3.2024		TAU/190/2024	
<b>Change in financial resources (A+B+C), addition (+) / reduction (-)</b>	<b>20,071</b>	<b>16,971</b>	<b>-2,178</b>	<b>557</b>
<b>Financial resources at the beginning of the financial year</b>	15,165	9,155	17,343	8,599
<b>Financial resources at the end of the financial year</b>	<b>35,236</b>	<b>26,126</b>	<b>15,165</b>	<b>9,155</b>
	<b>20,071</b>	<b>16,971</b>	<b>-2,178</b>	<b>557</b>

  

	Corporate group		Corporate group	
	1.1.-31.12.2023	Tampere University Foundation 1.1.-31.12.2023	1.1.-31.12.2022	Tampere University Foundation 1.1.-31.12.2022
<b>(€1,000)</b>				
<b>Financial resources of independent funds at the beginning of the financial year</b>	2,552	2,552	2,870	2,870
<b>Financial resources of independent funds at the end of the financial year</b>	3,176	3,176	2,552	2,552
	<b>624</b>	<b>624</b>	<b>-318</b>	<b>-318</b>
<b>Total financial resources at the beginning of the financial year</b>	17,717	11,707	20,213	11,468
<b>Total financial resources at the end of the financial year</b>	<b>38,413</b>	<b>29,302</b>	<b>17,717</b>	<b>11,707</b>
	<b>20,696</b>	<b>17,595</b>	<b>2,496</b>	<b>239</b>

## Principles for the preparation of financial statements

These financial statements are prepared in accordance with the Finnish Accounting Act, Accounting Ordinance and Foundations Act. The requirements set out in the financial management code issued for higher education institutions by the Ministry of Education and Culture (VN/30606/2022) have also been observed. The registered office of Tampere University Foundation is Tampere, Finland.

### Comparability of financial statements from previous years

The data presented in the 2022 and 2023 financial statements of Tampere University Foundation and the corporate group are comparable. The 2022 financial statements of the corporate group were revised by recording a credit loss of €239,292 under the other expenses category, a subsequent deduction in related receivables, and an adjustment of minority interests pertaining to TAMK to reflect the reduction in financial results. Similar adjustments were made to TAMK's accounting records in 2022.

### Valuation and accrual principles and methods

#### Accrual of revenues for long-term projects

- The accrual of revenues generated by long-term projects, which are recorded as operating revenues in the financial statements, is managed based on the following principles:
- The term "long-term project" refers to projects that are launched under a contract or funding decision signed with an external funding body or customer and are scheduled to end after 31 December 2023.
- Revenue, which equals the expenses that have been incurred during the project and will be covered by external funding bodies, has been recorded for the financial year 2023. The same principle applies to the accrual of business projects and co-funded projects.
- Any funding received from a funding body that remains unused on 31 December 2023 is recorded under Advanced payments.
- The project costs that have been incurred but not invoiced are recorded as receivables carried forward, provided that the University is authorised under the contract or funding decision to invoice these costs.
- In the case of co-financed projects, no more than a funding body's share of the funding is recorded as receivables.
- The profit margin of long-term business projects is recorded as revenue after the projects have been completed.
- The subsidiary company Tampere University of Applied Sciences Ltd (TAMK) manages project revenues in much the same way but records revenues at the time of invoicing.

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### Valuation of non-current assets

The financial statements show the depreciated acquisition costs of Tampere University Foundation's intangible and tangible assets. Acquisition costs include variable costs incurred in the acquisition and production of assets. The planned depreciations are calculated based on the fixed instalment method and the holding period of intangible and tangible assets. The period for depreciating an asset begins when it is placed in service.

The threshold for depreciation is €10,000.

Depreciation times are:

- Intangible rights: 4–5 years
- Other intangible assets: 4 years or useful life
- Buildings: 40 years (used at TAMK)
- Constructions: 10 years
- Heavy equipment: 15 years
- Machinery and equipment: 5 or 10 years
- IT equipment: 4 years (at TAMK 5 years for equipment purchased before 2019)

Tampere University of Applied Sciences Ltd has a largely similar depreciation policy. TAMK depreciates IT licenses over their useful life. TAMK depreciates the costs of renovating and altering leased premises over no more than 10 years while the tenancy agreements remain in force. TAMK spreads the costs of musical instruments over 10 and 20 years.

The acquisition costs of Campusta Oy's machines and equipment that fall into the category of tangible fixed assets are depreciated at a rate of 25%.

### Valuation of inventories

As a rule, the value of the University's inventory is calculated based on the expenses incurred in purchasing the inventory. The value of the Tissue Center is based on the Tissue Center's own cost calculation. Laboratory Services (LAS) use inventory management and inventory accounting systems that are based on the weighted average cost method. Tampere University of Applied Sciences has no inventory. The valuation of Campusta Oy's inventory is based on the costs incurred to acquire the inventory.

### Valuation of financial instruments

The financial instruments of Tampere University Foundation are valued at fair value as set out in Section 5:2a of the Accounting Act. In accordance with the Accounting Board's statement (2031/2022), capitalisation contracts that may be included in investment assets are not managed as financial instruments that are valued at fair value. Instead, they must be valued based on the acquisition costs or managed as a depreciation expense if the expected revenue falls permanently below the acquisition costs.

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As decided by the Board, the valuation of investment funds is based on market values, regardless of whether the securities are considered non-current assets or current assets.

As set out in guidelines issued by the Ministry of Education and Culture (2/500/2018), the changes in investments assets that are the form of a fund are recorded in the profit and loss account as a change in fair value.

### **Fundraising**

Tampere University Foundation has a valid fundraising permit issued in 2020. Donations are used to support the activities set out in Section 2 of the Universities Act.

Donations support the activities of Tampere University in general, and donations of €10,000 or more can be directed to specific fields of study. Donations that are earmarked for specific purposes are allocated to restricted funds and recorded under capital and reserves in the balance sheet. The transfer to restricted funds is managed through the profit and loss account.

The funding received under the government's matched funding scheme is added to the University's basic capital.

The 2023 fundraising campaign generated €2,703,330 in donations.

### **Provisions**

No provisions are included in the 2023 financial statements of Tampere University Foundation. The 2023 consolidated financial statements for the corporate group include TAMK's provisions in the amount of €81,898.

### **Occupational healthcare costs**

The compensation for occupational healthcare costs received from Kela, the Social Insurance Institution of Finland, is recorded in the financial year based on the accrual principle.

### **Foreign currencies**

Foreign currency receivables and debts have been converted to euros using the exchange rate that was valid on the balance sheet date.

### **Activity-specific breakdown and business income**

The breakdown of operating revenues and expenses and the business income statement are based on the University's accounting records and cost accounting data.

### **VAT compensation payable under Section 49 of the Universities Act**

The Value Added Tax (VAT) compensation received from the Ministry of Education and Culture under Section 49 of the Universities Act is recognised as a net amount in the balance sheet. VAT compensation receivables are recorded as a credit to the Advance VAT compensation account and as a debit to the Advance payments account. Accrued VAT compensation in 2023:

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<b>(€1,000)</b>	<b>2023</b>	<b>2022</b>
Total VAT compensation in the financial year	21,723	22,301
Advance VAT compensation from the Ministry of Education and Culture	-20,518	-19,401
VAT receivables/payables from the previous years	-511	1,545
VAT compensation related to teacher training schools' home municipality compensation	-217	-226
VAT receivables/payables (+/-) allocated to the financial year from previous years	-172	-1,477
<b>VAT compensation (+/-) in the financial year</b>	<b>304</b>	<b>2,742</b>

### **Principles for the preparation of the consolidated financial statements and holdings in other companies**

The subsidiary companies of Tampere University Foundation sr include (ownership %)

- Tampere University of Applied Sciences Ltd 87%
- Campusta Oy, Tampere 100%
- Radio Moreeni Oy, Tampere 100% until 30 April 2023

The results of subsidiary companies are combined in the financial year running from 1 January to 31 December 2023.

The results of Tampere University of Applied Sciences Ltd and Campusta Oy are presented in the consolidated financial statements by eliminating internal transactions.

The financial statements of Tampere University of Applied Sciences Ltd include a derivative resulting from an interest rate swap on a monetary loan that is listed as a provision under the liabilities section. Information about the loan is provided in the notes to the financial statements, in the section titled Financial guarantees and off-balance sheet commitments.

Radio Moreeni Oy was dissolved through liquidation in the financial year 2023. Radio Moreeni Oy's final accounts were prepared for the period from 1 January 2023 to 30 April 2023 and the company was removed from the trade register on 15 August 2023. The company reported a deficit of €16, and the remaining assets amounting to €2,258 were transferred to the parent company.

The consolidated financial statements have been drawn up using the acquisition cost method.



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The consolidated assets of Tampere University of Applied Sciences Ltd refer to a site lease agreement that remains in force until 31 December 2049. The consolidated assets are recorded in the category Receivables carried forward. The consolidated assets are valued at the fair value based on the holding time. A sum that equals 12 months' rental costs, €199,542, has been recorded as a rental expense. The nominal tax debt resulting from the consolidated assets is not presented in the corporate group's financial statements because it has no impact on income taxes.

In the consolidated financial statements, the shares in Tampere University of Applied Sciences Ltd are recorded under capital and reserves, and minority interests (13%) in a separate category. The minority interests in the financial results of Tampere University of Applied Sciences Ltd are recorded in a separate category of operating expenses in the profit and loss account.

The associated companies of Tampere University Foundation sr are (ownership %)

- FVR - Finnish Vaccine Research 49.0 %
- Tuotekehitys Oy Tamlink, Tampere 24.8%
- Funidata Oy, Helsinki 22.3 %

Vaccine Research Centre Finvac Oy changed its name to FVR - Finnish Vaccine Research on 16 June 2023.

The consolidated financial statements show the aggregated financial results of associated companies in the financial year running from 1 January to 31 December 2023. The share of profit in associated companies is recorded under operating revenue.

The financial statements of the Tampere University of Applied Sciences Foundation are not combined into the consolidated financial statements, because Tampere University of Applied Sciences Ltd has not prepared consolidated financial statements for this Foundation.

The consolidated financial results do not include the results of Campusravita Oy, which is Tampere University of Applied Sciences Ltd's associated company (20% ownership). Information about Campusravita Oy is included in the notes to Tampere University of Applied Sciences Ltd's financial statements.

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## Notes to the financial statements

### Detailed income statement

(€1,000)	Notes	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
		1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2022
<b>TURNOVER</b>					
Government funding for higher education institutions		266,561	204,260	254,782	195,033
Other income from grants		129,108	120,675	121,675	112,961
Income from business operations		22,297	12,963	33,806	25,241
Income from subsidiary companies		0	6,019	0	6,038
Other income		12,418	10,195	7,594	5,971
Share of profit in associated companies		-1,745	0	-1,661	0
<b>Total turnover</b>		<b>428,640</b>	<b>354,112</b>	<b>416,196</b>	<b>345,244</b>
<b>EXPENSES</b>					
	1.3				
Salaries and fees		241,512	193,945	233,341	185,313
Social security expenses		48,465	39,219	47,144	37,438
<b>Total personnel expenses</b>		<b>289,977</b>	<b>233,165</b>	<b>280,485</b>	<b>222,751</b>
Depreciations, licenses and software		522	509	718	705
Depreciations, other intangible assets		838	642	1,218	1,022
Depreciations, buildings and constructions		2,006	72	1,880	72
Depreciations, machinery and equipment		10,952	8,685	11,080	9,116
Depreciations, share of fixed asset expenses		-932	-932	-872	-872
<b>Total depreciations</b>		<b>13,386</b>	<b>8,976</b>	<b>14,025</b>	<b>10,043</b>
<b>Purchased services from the corporate group</b>		<b>0</b>	<b>7,091</b>	<b>0</b>	<b>7,398</b>
Change in inventory		-30	-31	38	34
Supplies, goods and materials		18,092	15,493	18,864	16,307
Purchased services		36,667	29,664	35,353	27,927
Rental expenses		44,294	42,662	42,575	40,918
Travel expenses		10,991	9,818	7,946	6,948
Grants and scholarships		2,980	2,453	2,637	2,250
Literature		4,578	4,568	5,945	5,934
IT licenses and patents		3,374	2,492	3,030	2,108
Other expenses		11,021	8,395	10,759	8,317
<b>Other expenses in total</b>		<b>131,967</b>	<b>115,514</b>	<b>127,147</b>	<b>110,744</b>
Minority interests		972	0	99	0
<b>Total expenses</b>		<b>436,301</b>	<b>364,746</b>	<b>421,755</b>	<b>350,935</b>

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**PROFIT (-LOSS)**

-7,662

-10,634

-5,559

-5,691

**Breakdown of income and expenses from fundraising, investment and financial activities**

(€1,000)	Notes	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
		1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2022
	1.4				
<b>FUNDRAISING</b>					
Income from fundraising and donations		2,703	2,703	3,239	3,239
<b>Total income</b>		<b>2,703</b>	<b>2,703</b>	<b>3,239</b>	<b>3,239</b>
Other fundraising expenses		8	8	1	1
<b>Total expenses</b>		<b>8</b>	<b>8</b>	<b>1</b>	<b>1</b>
<b>INCOME FROM FUNDRAISING</b>		<b>2,695</b>	<b>2,696</b>	<b>3,238</b>	<b>3,239</b>
<b>INVESTMENT ACTIVITIES</b>					
Interest income		181	181	23	23
Capital gains		7,956	7,956	15,323	15,323
Rental income		17	17	26	26
Other income		3,996	3,908	4,740	4,655
<b>Total income</b>		<b>12,149</b>	<b>12,062</b>	<b>20,112</b>	<b>20,027</b>
Capital losses		4,838	4,838	5,387	5,387
Other expenses		19	19	15	15
<b>Total expenses</b>		<b>4,857</b>	<b>4,857</b>	<b>5,401</b>	<b>5,401</b>
Change in fair value		<b>36,669</b>	<b>35,243</b>	<b>-52,633</b>	<b>-51,329</b>
<b>INCOME FROM INVESTMENT ACTIVITIES</b>		<b>43,962</b>	<b>42,448</b>	<b>-37,923</b>	<b>-36,703</b>
<b>FINANCIAL ACTIVITIES</b>					
Income from shares in subsidiary companies		0	10	0	50
Income from shares in associated companies		13	0	13	0
Income from other investments in non-current assets		2,400	2,400	2,650	2,650
Other income from interest and financing		574	542	128	123
<b>Total income</b>		<b>2,987</b>	<b>2,952</b>	<b>2,791</b>	<b>2,823</b>
Interest and other financing expenses		168	87	223	226

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Total expenses	168	87	223	226
Change in fair value	0	0	-32	-32
<b>FINANCIAL INCOME AND EXPENSES (NET)</b>	<b>2,820</b>	<b>2,865</b>	<b>2,535</b>	<b>2,564</b>
<b>TOTAL INCOME AND EXPENSES FROM FUNDRAISING, INVESTMENT AND FINANCIAL ACTIVITIES</b>	<b>49,477</b>	<b>48,009</b>	<b>-32,150</b>	<b>-30,900</b>

**Income from different activities**

	Notes	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
(€1,000)	1.6	1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2022
<b>Education</b>					
Income:					
Government funding for higher education institutions		146,299	95,106	145,268	93,590
Income from grants		6,786	5,253	7,876	5,906
Income from business operations		8,796	4,507	8,841	6,847
Income from subsidiary companies		0	5,785	0	5,884
Other income		1,534	1,496	1,277	1,357
Expenses:					
Total expenses		167,588	121,575	162,828	115,575
<b>Education activities in total</b>		<b>-4,173</b>	<b>-9,428</b>	<b>433</b>	<b>-1,992</b>
<b>Research/R&amp;D activities</b>					
Income:					
Government funding for higher education institutions		106,764	95,704	98,315	90,245
Income from grants		111,164	104,253	98,020	91,275
Income from business operations		3,629	8,417	18,110	19,998
Income from subsidiary companies		0	234	0	93
Other income		813	738	0	400
Expenses:					
Total expenses		219,778	211,711	211,669	204,275
<b>R&amp;D activities in total</b>		<b>2,591</b>	<b>-2,365</b>	<b>2,776</b>	<b>-2,263</b>
<b>Other public engagement activities</b>					
Income:					
Government funding for higher education institutions		7,482	7,434	4,635	4,635
Income from grants		4,796	4,795	7,854	7,854
Income from business operations		10,307	361	8,945	247

	28.3.2024		TAU/190/2024	
Income from subsidiary companies	0	0	0	62
Other income	8,076	7,836	4,280	4,076
Expenses:				
Total expenses	35,602	19,099	34,170	18,335
<b>Other public engagement activities in total</b>	<b>-4,941</b>	<b>1,326</b>	<b>-8,456</b>	<b>-1,462</b>

	Notes	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
		1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2022
<b>Teacher Training School</b>					
Income:					
Government funding for higher education institutions		6,016	6,016	6,563	6,563
Income from grants		6,051	6,051	6,076	6,076
Income from business operations		1	1	0	0
Other income		125	125	137	137
Expenses:					
Total expenses		12,360	12,360	12,750	12,750
<b>Total expenses of other teacher training school activities</b>		<b>-167</b>	<b>-167</b>	<b>25</b>	<b>25</b>
Profit /-loss		-6,690	-10,634	-5,559	-5,691
Fundraising, investments and financial activities		49,477	48,009	-32,150	-30,900
Appropriations		76	75	-2,978	-2,979
Income taxes		684	687	588	521
Minority interests		972	0	99	0
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>		<b>41,207</b>	<b>36,763</b>	<b>-41,275</b>	<b>-40,091</b>

## BUSINESS INCOME

(€1,000)	Notes to the financial statements	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
		1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2022
<b>TURNOVER</b>	1.7	<b>19,020</b>	<b>12,963</b>	<b>31,072</b>	<b>25,240</b>

	28.3.2024		TAU/190/2024	
Other income from business operations	7,121	6,817	3,374	3,098
Other business income from subsidiary companies	0	4,623	0	4,600
Personnel expenses	8,421	7,769	15,250	14,206
Depreciations and reduction in value	268	268	468	468
Other business costs	13,537	12,064	14,997	15,125
<b>PROFIT (-LOSS)</b>	<b>3,914</b>	<b>4,302</b>	<b>3,732</b>	<b>3,141</b>
<b>PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES</b>	<b>3,914</b>	<b>4,302</b>	<b>3,732</b>	<b>3,141</b>
Income taxes	682	682	516	516
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR</b>	<b>3,232</b>	<b>3,620</b>	<b>3,216</b>	<b>2,625</b>

### Others notes to the financial statements

(€1,000)	Notes	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
		1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2022
<b>Share of profit in associated companies</b>	1.1				
Tuotekehitys Oy Tamlink		72	0	64	0
Funidata Oy		-304	0	-318	0
FVR - Finnish Vaccine Research		-1,513	0	-1,408	0
<b>Total share of profit in associated companies</b>		<b>-1,745</b>	<b>0</b>	<b>-1,661</b>	<b>0</b>
<b>Staff-related notes</b>	1.2				
<b>Average number of staff</b>		<b>4,935</b>	<b>4,100</b>	<b>4,945</b>	<b>4,088</b>
Salaries and fees		241,512	193,945	233,341	185,313
Pension expenses		40,395	32,743	39,821	31,926
Other social security expenses		8,070	6,477	7,323	5,511

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	28.3.2024	28.3.2023	28.3.2024	28.3.2023
<b>Total salaries, fees and pension costs in the financial year</b>	<b>289,977</b>	<b>233,165</b>	<b>280,485</b>	<b>222,751</b>
<b>Total directors' remuneration</b> <i>Board members, CEOs, president and vice presidents</i>	<b>1,658</b>	<b>1,320</b>	<b>1,257</b>	<b>940</b>
<b>Auditor fees</b> 1.3				
<b>PricewaterhouseCoopers Oy</b>				
Financial audit	79	45	86	48
Other services	43	9	81	32
<b>KPMG Oy</b>				
Internal audit	58	58	31	31
Other services	39	39	53	53
<b>Total auditor fees</b>	<b>219</b>	<b>151</b>	<b>251</b>	<b>164</b>

Notes

	Corporate group 1.1.-31.12.2023	Tampere University Foundation 1.1.-31.12.2023	Corporate group 1.1.-31.12.2022	Tampere University Foundation 1.1.-31.12.2022
<b>Change in restricted funds</b> 1.5				
Transfer of received donations to funds	-2,704	-2,703	-3,240	-3,239
Allocation of investment income to funds	-2,609	-2,609	-2,613	-2,613
Use of funds in the financial year	6,013	6,012	2,555	2,555
Change in independent funds	-624	-624	318	318
<b>Total transfers between funds</b>	<b>75</b>	<b>75</b>	<b>-2,978</b>	<b>-2,979</b>
<b>Transactions with the Foundation's related parties in 2023</b>				
	<b>Income</b>	<b>Expenses</b>	<b>Receivables</b>	<b>Debts</b>
Subsidiaries of the Foundation	6,362	7,926	153	19,104

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	28.3.2024		TAU/190/2024	
	Income	Expenses	Receivables	Debts
Related party transactions		3,235		
Transactions with family members		165		
<b>Transactions with the Foundation's related parties in 2022</b>				
Subsidiaries of the Foundation	6,359	8,130	138	16,853
Related party transactions		2,831		
Transactions with family members		84		

The related parties of Tampere University Foundation include members of the Board, the President/CEO, Provost/Deputy CEO, Vice Presidents, Deans, persons authorised to manage the Foundation's financial assets under a power of attorney, other persons authorised to represent the Foundation or its subsidiary, auditors, and the family members and close relatives of all the aforementioned persons as set out in the Foundations Act. The related parties also include communities and foundations that are under the direction or control of the persons listed above.

The Foundation has not granted any loans or guarantees to its related parties and has not engaged in any gratuitous transactions with its related parties as referred to in the Foundations Act. The debts reported in the section titled Subsidiaries of the Foundation include the investment in Tampere University of Applied Sciences included in the University's investment assets. The transactions with family members mainly include salaries paid under an employment contract.



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## Notes to the financial statements

### Breakdown of non-current assets, parent company

Notes to the financial statements 2.1

(€1,000)	Intangible rights	Other intangible assets	Advance payments	Tampere University Foundation Total	
Intangible assets					
Acquisition cost on 1 January	7,099	5,387	339		<b>12,825</b>
Additions	29	0	0		<b>29</b>
Transfer between items	110	0	-110		<b>0</b>
Acquisition cost on 31 December	7,238	5,387	230		<b>12,854</b>
Accumulated depreciation and reduction in value on 1 January	-6,422	-4,639	0		<b>-11,062</b>
Depreciation in the financial year	-509	-642	0		<b>-1,151</b>
Accumulated depreciation and reduction in value on 31 December	-6,931	-5,282	0		<b>-12,213</b>
Book value at the beginning of the financial year	677	747	339		<b>1,763</b>
Book value at the end of the financial year	307	105	230		<b>642</b>
VAT compensation for balance sheet item	7	0	0		<b>7</b>
Investment contribution on 1 January	-155	0	0		<b>-155</b>
Correction of depreciation from inv. contributions on 31 Dec	155	0	0		<b>155</b>
Tangible assets	Buildings and constructions	Machinery and equipment	Other tangible assets	Construction in progress	<b>Tampere University Foundation Total</b>
Acquisition cost on 1 January	804	117,828	256	822	<b>119,711</b>
Additions	25	6,790	0	173	<b>6,987</b>
Deductions	0	-3	0	0	<b>-3</b>
Transfer between items	0	312	0	-312	<b>0</b>
Acquisition cost on 31 December	829	124,926	256	683	<b>126,695</b>
Accumulated depreciation and reduction in value on 1 January	-219	-95,521	0	0	<b>-95,740</b>
Accrued depreciation for deductions and transfers	0	1	0	0	<b>1</b>
Depreciation in the financial year	-72	-8,685	0	0	<b>-8,757</b>
Accumulated depreciation and reduction in value on 31 December	-290	-104,205	0	0	<b>-104,495</b>
Funding share on 31 December	0	0	0	-2,812	<b>-2,812</b>
Book value at the beginning of the financial year	586	22,306	256	-2,106	<b>21,043</b>

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Book value at the end of the financial year	539	20,721	256	-2,129	<b>19,387</b>
VAT compensation for balance sheet item	6	1,402	0	74	<b>1,482</b>
Investment contribution on 1 January	0	-14,116	0	0	<b>-14,116</b>
Investment contributions in the financial year	0	-816	0	0	<b>-816</b>
Correction of depreciation from inv. contributions on 31 Dec	0	12,119	0	0	<b>12,119</b>

<b>Investments (€1,000)</b>	Holdings in subsidiary companies	Holdings in associated companies	Other shares and similar rights of ownership	<b>Tampere University Foundation Total</b>
Acquisition cost on 1 January	53,431	5,746	76,227	<b>135,403</b>
Additions	0	0	47	<b>47</b>
Deductions	-3	0	0	<b>-3</b>
Acquisition cost on 31 December	53,428	5,746	76,274	<b>135,448</b>
Book value at the beginning of the financial year	53,431	5,746	76,227	<b>135,403</b>
Book value at the end of the financial year	53,428	5,746	76,274	<b>135,448</b>

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**Breakdown of non-current assets, corporate group (€1,000)**

<b>Intangible assets</b>	Intangible rights	Other intangible assets	Advance payments	<b>Corporate group total</b>	
Acquisition cost on 1 January	7,268	7,136	339	<b>14,742</b>	
Additions	29	0	0	<b>29</b>	
Transfer between items	110	0	-110	<b>0</b>	
Acquisition cost on 31 December	7,407	7,136	230	<b>14,772</b>	
Accumulated depreciation and reduction in value on 1 January	-6,555	-5,687	0	<b>-12,242</b>	
Depreciation in the financial year	-522	-838	0	<b>-1,360</b>	
Accumulated depreciation and reduction in value on 31 December	-7,076	-6,526	0	<b>-13,602</b>	
Book value at the beginning of the financial year	713	1,448	339	<b>2,500</b>	
Book value at the end of the financial year	330	610	230	<b>1,170</b>	
VAT compensation	7	0	0	<b>7</b>	
Investment contribution on 1 January	-155	0	0	<b>-155</b>	
Correction of depreciation from inv. contributions on 31 Dec	155	0	0	<b>155</b>	
<b>Tangible assets</b>	<b>Buildings and constructions</b>	<b>Machinery and equipment</b>	<b>Other tangible assets</b>	<b>Advance payments and construction in progress</b>	<b>Corporate group total</b>
Acquisition cost on 1 January	62,143	137,748	256	3,659	<b>203,806</b>
Additions	1,709	8,760	0	3,157	<b>13,625</b>
Deductions	0	-3	0	0	<b>-3</b>
Transfer between items	2,793	312	0	-3,105	<b>0</b>
Acquisition cost on 31 December	66,645	146,816	256	3,711	<b>217,428</b>
Accumulated depreciation and reduction in value on 1 January	-16,740	-111,382	0	0	<b>-128,122</b>
Accrued depreciation for deductions and transfers	0	1	0	0	<b>1</b>
Depreciation in the financial year	-2,006	-10,952	0	0	<b>-12,957</b>
Accumulated depreciation and reduction in value on 31 December	-18,746	-122,332	0	0	<b>-141,078</b>
Funding share on 31 December	0	0	0	-2,812	<b>-2,812</b>
Book value at the beginning of the financial year	45,403	26,366	256	731	<b>72,756</b>
Book value at the end of the financial year	47,900	24,484	256	898	<b>73,538</b>
VAT compensation	410	1,759	0	788	<b>2,957</b>
Investment contribution on 1 January	0	-14,116	0	0	<b>-14,116</b>
Investment contributions in the financial year	0	-816	0	0	<b>-816</b>
Correction of depreciation from inv. contributions on 31 Dec	0	12,119	0	0	<b>12,119</b>

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<b>Investments</b>	Holdings in associated companies	Other shares and similar rights of ownership	<b>Corporate group total</b>
Acquisition cost on 1 January	3,759	76,329	<b>80,088</b>
Additions		75	<b>75</b>
Deductions	-1,745	0	<b>-1,745</b>
Acquisition cost on 31 December	2,014	76,404	78,418
Book value at the beginning of the financial year	3,759	76,329	80,088
Book value at the end of the financial year	2,014	76,404	78,418

**Breakdown of investments in non-current assets**

Notes to the financial statements 2.1

(€1,000)	Notes	Corporate group 31.12.2023	Tampere University Foundation 31.12.2023	Corporate group 31.12.2022	Tampere University Foundation 31.12.2022
<b>Valued at cost:</b>	2.1				
<b>Shares in subsidiary companies</b>					
Book value on 1 January			53,431		53,431
Additions / deductions (-)			0		0
Acquisition cost on 31 December			53,431		53,431
<b>Book value on 31 December</b>		<b>0</b>	<b>53,431</b>	<b>0</b>	<b>53,431</b>
<b>Shares in associated companies</b>					
Book value on 1 January		3,759	5,746	2,300	2,625
Additions / deductions (-)		-1,745	0	1,459	3,121
Acquisition cost on 31 December		2,014	5,746	3,759	5,746
<b>Book value on 31 December</b>		<b>2,014</b>	<b>5,746</b>	<b>3,759</b>	<b>5,746</b>
<b>Unquoted shares and stocks</b>					
Book value on 1 January		76,329	76,227	76,310	76,217
Additions / deductions (-)		75	47	19	10
Acquisition cost on 31 December		76,404	76,274	76,329	76,227
<b>Book value on 31 December</b>		<b>76,404</b>	<b>76,274</b>	<b>76,329</b>	<b>76,227</b>
<b>Capitalisation contracts</b>					
Book value on 1 January		23,600	23,600	22,375	22,375
Additions / deductions (-)		271	271	1,225	1,225
Acquisition cost on 31 December		23,871	23,871	23,600	23,600
<b>Book value on 31 December</b>		<b>23,871</b>	<b>23,871</b>	<b>23,600</b>	<b>23,600</b>

	28.3.2024		TAU/190/2024	
<b>Valued at fair value:</b>				
<b>Quoted shares</b>				
Book value on 31 December before change in fair value	231,326	231,326	206,687	206,687
Change in fair value in the financial year	39,000	39,000	8,282	8,282
<b>Market value on 31 December (book value)</b>	<b>270,326</b>	<b>270,326</b>	<b>214,969</b>	<b>214,969</b>
<b>Fixed income investments</b>				
Book value on 31 December before change in fair value	101,569	101,569	135,161	135,161
Change in fair value in the financial year	995	995	-10,166	-10,166
<b>Market value on 31 December (book value)</b>	<b>102,564</b>	<b>102,564</b>	<b>124,995</b>	<b>124,995</b>
<b>Other investments</b>				
Book value on 31 December before change in fair value	69,110	67,357	64,062	62,452
Change in fair value in the financial year	5,581	5,883	10,901	10,758
<b>Market value on 31 December (book value)</b>	<b>74,691</b>	<b>73,240</b>	<b>74,963</b>	<b>73,210</b>
<b>Total investments</b>	<b>549,870</b>	<b>605,448</b>	<b>518,615</b>	<b>572,177</b>

### Assets in independent funds

(€1,000)

	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
	31.12.2023	31.12.2023	31.12.2022	31.12.2022
(€1,000)				
<b>Other assets in independent funds</b>				
Book value on 1 January	204	2,552	278	2,870
Additions / deductions (-)	382	624	-74	-318
Book value on 31 December	<b>586</b>	<b>3,176</b>	<b>204</b>	<b>2,552</b>
<b>Total assets in independent funds</b>	<b>586</b>	<b>3,176</b>	<b>204</b>	<b>2,552</b>

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**Securities valued at fair value**

(€1,000)	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
	31.12.2023	31.12.2023	31.12.2022	31.12.2022
<b>Level 1</b>				
Quoted shares	270,326	270,326	214,969	214,969
Fixed income investments	102,564	102,564	139,390	139,390
Other investments	45,826	44,375	54,706	52,953
<b>Level 2</b>				
<b>Level 3</b>				
Private equity funds	28,865	28,865	20,257	20,257

Level 1: Quoted prices are available in active markets for identical assets or liabilities. Level 1 is the most common category for investment assets. When the financial statements were drawn up, we have utilised investment reports provided by asset management companies that we have partnered with and compared the prices with investment reports generated by external organisations.

Level 2: The fair value of financial instruments assigned to Level 2 is not based on publicly quoted market prices as in the case of Level 1 instruments but determined using valuation methodologies. Level 2 inputs are observable for the asset or liability either directly or indirectly or based on other data values or market prices.

Level 3: The fair value of these assets and liabilities is not based on any readily observable market prices. Level 3 often includes unquoted shares and investments in private equity funds.

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**Breakdown of current assets**

(EUR 1,000)	Notes	Corporate group 31.12.2023	Tampere University Foundation 31.12.2023	Corporate group 31.12.2022	Tampere University Foundation 31.12.2022
<b>CURRENT ASSETS</b>	2.2.				
<b>Inventories</b>					
Inventories on 1 January		383	355	421	389
Additions / deductions (-)		23	24	-37	-33
<b>Inventories on 31 December</b>		<b>406</b>	<b>380</b>	<b>383</b>	<b>355</b>
<b>Long-term receivables</b>					
Consolidated assets		5,188	0	5,388	0
Other receivables		618	606	4,055	4,020
<b>Total long-term receivables</b>		<b>5,806</b>	<b>606</b>	<b>9,443</b>	<b>4,020</b>
The consolidated assets recorded under long-term receivables include a site lease agreement signed with the City of Tampere. The agreement remains in force until 31 December 2049. Under the site lease agreement, the corporate group records €199,542 as rental costs annually.					
<b>Short-term receivables</b>					
Sales receivables		25,949	23,973	21,335	20,314
Sales receivables from subsidiary companies		0	153	0	138
VAT compensation receivables		2,742	2,742	0	0
Other receivables		983	963	2,571	2,542
Advance payments		134	119	137	99
Receivables carried forward		25,929	21,131	21,151	16,163
<b>Total short-term receivables</b>		<b>55,736</b>	<b>49,080</b>	<b>45,194</b>	<b>39,257</b>
<b>Other securities</b>					
<b>Fixed income investments</b>					
Book value on 1 January		14,395	14,395	22,764	22,764
Additions / deductions (-)		-14,395	-14,395	-8,369	-8,369
<b>Book value on 31 December</b>		<b>0</b>	<b>0</b>	<b>14,395</b>	<b>14,395</b>
<b>Cash at bank and in hand</b>		<b>35,236</b>	<b>26,126</b>	<b>15,165</b>	<b>9,155</b>
<b>TOTAL CURRENT ASSETS</b>		<b>97,185</b>	<b>76,192</b>	<b>84,581</b>	<b>67,183</b>
<b>TOTAL ASSETS</b>		<b>722,362</b>	<b>704,845</b>	<b>678,670</b>	<b>664,717</b>

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**Breakdown of liabilities**

(EUR 1,000) Notes		Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
		31.12.2023	31.12.2023	31.12.2022	31 December 2022
<b>CAPITAL AND RESERVES</b>	2.3				
<b>Basic capital</b>					
Basic capital on 1 January		272,846	272,846	268,536	268,536
Additions in the financial period		0	0	4,310	4,310
<b>Basic capital on 31 December</b>		<b>272,846</b>	<b>272,846</b>	<b>272,846</b>	<b>272,846</b>
<b>Breakdown of basic capital:</b>					
Assets transferred from the University of Tampere in the merger on 1 January 2019			45,746		45,746
Assets transferred from Tampere University of Technology in the merger on 1 January 2019			164,105		164,105
Basic capital in accordance with the Charter of Tampere University Foundation			1,940		1,940
Shares in Tampere University of Applied Sciences Ltd			52,728		52,728
Additional capital from the government since 2019			8,327		8,327
<b>Total</b>			<b>272,846</b>		<b>272,846</b>
<b>Retained capital:</b>					
Basic capital of Tampere University Foundation			272,846		272,846
Basic capital of restricted private equity funds			115,363		115,363
<b>Total</b>			<b>388,210</b>		<b>388,210</b>
<b>Funds</b>					
Invested non-restricted equity capital fund		1,976	0	1,976	0
Independent funds		3,176	3,176	2,552	2,552
Other restricted funds		137,738	135,784	138,438	136,484
Operating equity		72,279	72,279	72,279	72,279
Unrestricted funds		46,911	46,911	55,524	55,524
<b>Funds on 31 December</b>		<b>262,079</b>	<b>258,150</b>	<b>270,768</b>	<b>266,838</b>
<b>Profits carried forward from previous financial years, 31 December</b>		<b>20,104</b>	<b>17,227</b>	<b>52,766</b>	<b>48,704</b>
<b>Profit/loss (-) for the financial year</b>		<b>41,207</b>	<b>36,763</b>	<b>-41,275</b>	<b>-40,091</b>



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TAU/190/2024

**TOTAL CAPITAL AND RESERVES**

596,236

584,986

555,105

548,298

**Funds established by Tampere University Foundation (EUR 1,000)**

	31.12.2023	Additions / deductions (-)	31.12.2022
Independent funds	3,176	624	2,552
<b>Restricted funds set up in 2023:</b>			
BioMediTech fund for eye and vision research and neuroscience research	2,637	2,637	0
<b>Restricted funds set up in 2021:</b>			
Operating fund for the humanities, arts and education	143	3	140
Operating fund for business studies	747	-85	832
Operating fund for medicine, psychology and health sciences	521	10	511
Operating fund for engineering and natural sciences	2,605	21	2,585
Operating fund for social sciences	0	-151	151
<b>Restricted funds established in 2019:</b>			
Multidisciplinary fund	4,145	-2,959	7,104
Operating fund for social and health sciences	0	-2,086	2,086
Tieteenraivaajat fundraising fund	2,562	-490	3,052
Private equity fund for social and health sciences	38,328	752	37,576

	28.3.2024	TAU/190/2024	
Technology investment fund, capital	63,672	1,248	62,424
Donations to TUT's basic capital	20,424	400	20,024
<b>Unrestricted funds:</b>			
Operating fund	46,911	-8,614	55,524
<b>Total funds of Tampere University Foundation</b>	<b>185,871</b>	<b>-8,689</b>	<b>194,560</b>

### Breakdown of liabilities

(EUR 1,000)	Notes	Corporate group 31.12.2023	Tampere University Foundation 31.12.2023	Corporate group 31.12.2022	Tampere University Foundation 31.12.2022
<b>MINORITY INTERESTS</b>	2.4				
Minority interests on 1 January		7,725	0	7,627	0
Additions / deductions (-)		972	0	99	0
<b>Minority interests on 31 December</b>		<b>8,697</b>	<b>0</b>	<b>7,725</b>	<b>0</b>
<b>PROVISIONS</b>	2.5				
Provisions on 1 January		415	397	395	350
Additions / deductions (-)		-334	-397	20	47
<b>Provisions on 31 December</b>		<b>82</b>	<b>0</b>	<b>415</b>	<b>397</b>
<b>CURRENT LIABILITIES</b>	2.6				
<b>Long-term liabilities</b>					
Loans from credit institutions, 1–5 years		1,371	0	0	0
Loans from credit institutions, more than 5 years		1,337	0	0	0
Debts to subsidiary companies		0	21,036	0	19,065
Other debts		600	0	0	0
<b>Short-term liabilities</b>					
Loans from credit institutions		171	0	0	0
Income received in advance					

	28.3.2024		TAU/190/2024	
Project income received in advance	48,874	45,901	51,106	47,660
Other income received in advance	12,522	9,062	12,686	9,000
Accounts payable	8,481	5,770	8,835	6,347
Debts to subsidiary companies	0	658	0	135
Other liabilities	15,189	13,331	15,647	11,469
Accrued expenses and deferred income				
Holiday pay liabilities	20,336	17,383	19,453	16,122
Other accrued expenses	8,463	6,718	7,697	6,225
<b>TOTAL CURRENT LIABILITIES</b>	<b>117,346</b>	<b>119,859</b>	<b>115,423</b>	<b>116,022</b>
<b>TOTAL LIABILITIES</b>	<b>722,362</b>	<b>704,845</b>	<b>678,670</b>	<b>664,717</b>

28.3.2024

**Financial guarantees and off-balance sheet commitments**

(EUR 1,000)	Corporate group 31.12.2023	Tampere University Foundation 31.12.2023	Corporate group 31 December 2022	Tampere University Foundation 31 December 2022
<b>Secured debts backed by property or other collateral</b>				
Loans from credit institutions	2,880	0	0	0
Mortgage-backed securities	5,880	0	0	0
<b>In-house holding of promissory notes secured by a pledge</b>	1,000	0	1,000	0
<b>Lease payments</b>				
To be paid in the next financial year	248	240	68	66
To be paid later	417	407	143	143
<b>Total</b>	<b>665</b>	<b>647</b>	<b>211</b>	<b>209</b>

Primary terms of lease agreements:

Lease agreements do entail any significant liabilities in terms of termination or redemption.

**Other contingent liabilities**
**Lease liabilities**

To be paid in the next financial year	57,059	55,336	52,101	50,216
To be paid later	293,764	283,124	297,273	285,864
<b>Total</b>	<b>350,823</b>	<b>338,460</b>	<b>349,374</b>	<b>336,080</b>

**Investment commitments**

Remaining commitment	33,298	33,298	38,490	38,490
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28.3.2024

## Other notes to the financial statements

### Staff statistics

Person-years and staff structure	2023			2022		
	women	men	total	women	men	total
<b>Person-years</b>	<b>1,936</b>	<b>1,749</b>	<b>3,685</b>	<b>1,938</b>	<b>1,721</b>	<b>3,659</b>
<b>Teaching and research staff</b>	<b>1,056</b>	<b>1,237</b>	<b>2,293</b>	<b>1,037</b>	<b>1,224</b>	<b>2,261</b>
Research career level 1	376	448	824	367	427	794
Research career level 2	277	314	591	286	317	603
Research career level 3	285	253	538	271	247	518
Research career level 4	83	181	264	77	185	262
Hourly paid teachers	34	41	75	36	48	84
<b>Other specialist staff and support staff</b>	<b>811</b>	<b>490</b>	<b>1,302</b>	<b>831</b>	<b>475</b>	<b>1,306</b>
<b>Teacher training school staff</b>	<b>68</b>	<b>21</b>	<b>90</b>	<b>70</b>	<b>22</b>	<b>92</b>
<b>Academic leadership (president, provost, vice presidents for research and education, deans)</b>						
Academic leadership (number of persons)	2	9	11	3	8	11
<b>Percentage of part-time staff in each staff group</b>						
Teaching and research staff	24%	28%	52%	24%	28%	52%
Research career level 1	11%	12%	23%	11%	12%	23%
Research career level 2	5%	6%	11%	6%	6%	12%
Research career level 3	4%	3%	7%	4%	3%	6%
Research career level 4	0%	1%	1%	0%	1%	1%
Other specialist staff and support staff	3%	1%	5%	4%	2%	5%
Teacher training school staff	0%	0%	1%	1%	0%	1%
<b>Number of full-time and part-time staff on 31 December (persons)</b>						
Full-time	1,715	1,523	3,238	1,705	1,483	3,188
Part-time	512	460	972	513	469	982
<b>Average age of staff and percentage of staff in each age group</b>						
Average age	42.4	40.7	41.6	42.1	40.5	41.3
19–29	9%	10%	19%	9%	10%	19%
30–39	13%	15%	28%	14%	15%	29%
40–49	16%	11%	27%	16%	11%	27%
50–59	11%	7%	18%	11%	7%	18%

28.3.2024

	2023			2022		
	women	men	total	women	men	total
60–69	4%	4%	9%	4%	4%	8%
70+	0%	0%	0%	0%	0%	0%
<b>Number of international staff per staff group</b>						
Teaching and research staff	291	512	803	292	492	784
Research career level 1	152	254	406	155	238	393
Research career level 2	67	128	195	69	114	183
Research career level 3	25	39	64	27	37	64
Research career level 4	6	19	25	5	20	25
Other specialist staff and support staff	7	9	16	8	6	14
Teacher training school staff	1	1	2	1	1	2
<b>Retirement</b>						
Number of retirees	13	18	31	21	26	47
<b>Average age of retirement</b>	65.2	64.6	64.8	64.6	65.8	65.3

	2023	2022
<b>Pay</b>		
<b>Total salaries and fees in the financial year (€1,000)</b>	233,165	222,751
<b>Share of bonuses of total salary costs</b>		
(no staff bonus schemes exist)	-	-
<b>Average earnings of women compared to average earnings of men, %</b>		
Teaching and research staff	95.6%	95.7%
Research career level 1	99.4%	100.0%
Research career level 2	96.5%	97.0%
Research career level 3	94.7%	95.9%
Research career level 4	95.5%	96.8%
Other specialist staff and support staff	87.5%	88.7%
Teacher training school staff	94.8%	90.6%
All staff	93.9%	93.8%

	2023	2022
<b>Expertise</b>		
<b>Percentage of teaching and research staff with a doctoral degree</b>		
<b>Teaching and research staff</b>	<b>34%</b>	<b>36%</b>
Other teaching and research staff	4%	4%
Research career level 1	2%	3%
Research career level 2	49%	53%
Research career level 3	68%	69%
Research career level 4	79%	81%
<b>Percentage of teaching and research staff who have completed pedagogical training (60 ECTS credits)</b>	No data available.	

28.3.2024

**Staff training (hours)**
**Staff group**

Teaching and research staff	55,739	53,723
Other specialist staff and support staff	6,548	4,916
<b>Total</b>	<b>62,287</b>	<b>58,639</b>

**Occupational well-being** **2023** **2022**

Figures for the 2022 staff well-being survey are not available, because the survey conducted in 2022 was not as extensive and these metrics are not generated for pulse surveys.

**Absences due to illness**

Sickness absence rate	1.0%	1.3%
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**Books of accounts, record types and retention methods**

	Type of record	Serial number	Retention
Bank statements	12	3000000-3999999	electronic format
Memo vouchers, Martti	14	50000000-59999999	electronic format
Mepco salaries	19	2000000-2999999	electronic format
BI payslips	16	9000000-9999999	electronic format
Internal memos, Martti	17	7000000-7999999	electronic format
Cash memo, Martti	18	80000-89999	electronic format
Other accounting memo, Excel	20	20000-29999	electronic format
Reference payments, Basware	30	70000000-74999999	electronic format
Scholarship fund, accounting records	32	500000000-599999999	electronic format
Purchase invoices (Martti)	KR	1900000000-1999999999	electronic format
Purchase invoices, credit notes (Martti)	KG	1700000000-1799999999	electronic format
Fixed asset entry	AA	100000000-199999999	electronic format
Accounting record	AB	100000000-199999999	electronic format
Depreciation of fixed assets	AF	300000000-399999999	electronic format
Customer record	DA	1600000000-1699999999	electronic format
Credit note, recorded directly in the accounts ledger	DG	1600000000-1699999999	paper format, TAU archives
Sales invoices, recorded directly in the accounts ledger	DR	1800000000-1899999999	paper format, TAU archives
Customers, payment	DZ	1400000000-1499999999	electronic format
Suppliers - payments	KZ	1500000000-1599999999	electronic format
Sales invoice, transfer	RV	1300000000-1399999999	electronic format
General ledger vouchers	SA	100000000-199999999	electronic format
M2 travel expense claims	M2	1100000-1129999	electronic format
WA assignment, inventory management	WA	4900000000-4999999999	electronic format
WI inventory statement	WI	4900000000-4999999999	electronic format
Corporate group memo	C2	800000-849999	electronic format
Secondary costs	CO	88000000-88999999	electronic format
General ledger		FAGLL03	electronic format
Daybook		s_alr_87012291	electronic format
Profit and loss account and balance sheet		s_alr_87012284	electronic format

28.3.2024

Accounts payable		s_alr_87012083 or s_alr_87012103 s_alr_87012173 or	electronic format
Accounts receivable		s_alr_87012197	electronic format
Fixed assets accounting		s_alr_87011990	electronic format
<b>Consolidated accounts</b>			
–Manual correcting entry	E1	10000-19999	electronic format
Manual elimination entry	E2	20000-29999	electronic format
Automatic elimination-BALANCE SHEET	E4	40000-49999	electronic format
Automatic elimination-RESULTS	E5	50000-59999	electronic format
Manual cancellation of elimination	E6	60000-69999	electronic format
Profit and loss account, Corporate group		ZTU3	electronic format
Balance sheet, Corporate group		ZTA6	electronic format

Accounting records that are retained electronically as set out in the Accounting Act (1620/2015) are stored on CSC Oy's servers located in Espoo, Finland. Other accounting records are stored in the premises of Tampere University.



28.3.2024

## Signatures

The Board of Tampere University Foundation reviewed the annual report and financial statements on 28 March 2024. The documents have been electronically signed by:

Jorma Eloranta, Chair of the Board

Jussi Välimaa, Vice Chair of the Board

Keijo Hämäläinen, President

Marina Erhola, Board member

Anne Jalkala, Board member

Johanna Kantola, Board member

Tiina Mikkonen, Board member

Jukka Törrönen, Board member

### Auditor's note

A report has been issued on the financial statements of Tampere University Foundation. The auditor's note has been electronically signed by:

PricewaterhouseCoopers Oy

Network of audit firms

Tomi Moisio, PA, CPA

Markku Launis, CPA