

2024

Tampere University Foundation sr

# Annual report and financial statements

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# Annual report

# Annual report

## INTRODUCTION

Information about the operations of Tampere University Foundation sr (Business ID 2844561-8) as a university is presented on pages 4–23 of this 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).

### Tampere University Foundation

Tampere University Foundation sr operates as Tampere University. The operations of this foundation-based University are governed by the Universities Act (558/2009), the Foundations Act (487/2015) and the Regulations and Charter of Tampere University Foundation. The purpose of the 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 committed to interacting with business and industry, the broader society and the international scientific and artistic communities, enhancing the impact of education, research and artistic activities on 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 engages in the highest levels of academic and professional education, scientific research as well as applied research, development and innovation activities.

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

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

### Related parties of the Foundation

The related parties of the Foundation include its founding members and subsidiaries as well as 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
- Executive Vice President
- 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 immediate family members and close relatives of all the persons listed above as set out in the Foundations Act. Related parties also include entities 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 TUNI Start Oy (100% ownership) as of 26 August 2024. The companies within the corporate group have prepared their own financial statements for 2024.

At its meeting on 30 May 2024, the Board of Tampere University Foundation decided to establish a new subsidiary, TUNI Start Oy, which is fully owned by Tampere University Foundation, and subscribe for its shares in the amount of €500,000. TUNI Start Oy promotes the commercialisation of research results and expertise generated within Tampere University Foundation.

The Consolidated Financial Statements also 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 connects industry and research expertise and in which Tampere University holds an ownership stake of 24.8%. Funidata Oy provides IT services and a system environment to higher education institutions, with Tampere University owning 22.3% of the company.

Other notable holdings include University Properties of Finland Ltd (14.6%), Certia Oy (13.8%), and HigherEd Hub Finland (6.3%).

## Governance

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

## 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
- MD Marina Erhola, Chief Executive Officer, Wellbeing Services County of Pirkanmaa, 1 Jan 2024–31 Dec 2027
- DTech Anne Jalkala, Chief Sustainability and Strategy Officer, Vaisala, 1 Jan 2020–31 Dec 2027
- Professor Johanna Kantola, University of Helsinki, 1 Jan 2020–31 Dec 2027
- Student of technology Tiina Mikkonen, Tampere University, 1 Jan 2024–31 Dec 2027
- Professor Jukka Törrönen, Stockholm University, 1 Jan 2022–31 Dec 2025

## 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 in monitoring the Foundation's operations, finances, investment activities and risk management practices. This Financial and Audit Committee consists of three Board members who do not hold any management positions within the Foundation. In 2024, the Financial and Audit Committee comprised DTech Anne Jalkala as Chair, vuorineuvos (Finnish honorary title) Jorma Eloranta as Vice Chair and Professor Johanna Kantola as the third member.

## Human Resources Committee

At its meeting on 19 December 2022, the Board decided to establish the Human Resources Committee to support the Board especially with the preparations for the appointment of the President / CEO and other senior management personnel and with developing a remuneration policy for these roles. In addition, the Human Resources Committee assists senior management and the Board in planning the University's human resources strategy and developing strategic guidelines for employee recognition.

In 2024, the Human Resources Committee comprised vuorineuvos (Finnish honorary title) Jorma Eloranta as Chair, Emeritus Professor Jussi Välimaa as Vice Chair and Chief Executive Officer Marina Erhola as the third member. The Human Resources Committee did not convene any ordinary meetings in 2024.

## President and Vice Presidents

- President Keijo Hämäläinen
- Vice President for Research Tapio Visakorpi
- Vice President for Education Marja Sutela
- Vice President for Stakeholder Relations and Partnerships Jarmo Takala

## Academic Board

- Professor Eeva Moilanen (Chair) until 28 August 2024
- Professor Eija Vinnari as of 28 August 2024
- Professor Arri Priimägi (Vice Chair)
- Professor Hannu-Matti Järvinen
- Professor Arto Laitinen (Chair as of 24 September 2024)
- Professor Matti Mäntysalo
- Professor Frans Mäyrä
- Professor Matti Nykter
- Professor Juha Vinha
- University Lecturer Jani Hakkarainen
- Senior Specialist Ismo Isopoussu
- University Lecturer Riikka Lahtinen
- Senior Research Fellow Maria Mäkelä
- Associate Professor (tenure track) Soile Nymark
- Senior Research Fellow Sinikka Torkkola
- Student of technology Anniina Honkasaari
- Student of technology Nina Kovanen
- Bachelor of Education Eemeli Lahtinen
- Bachelor of Administrative Sciences Alekski Niemi
- Bachelor of Arts Katriina Sark

## Auditors

- Authorised Public Accountant (KHT) Anna-Mari Riihimäki
  - Authorised Public Accountant (JHT, KHT) 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

## Service units

The following units provided services to the university community at the end of 2024:

- 1) Units placed under the University Services service division:
  - Operations Management and Administrative Services
  - Communications and Marketing
  - HR Services
  - Financial Services
- 2) Units placed under the Education and Continuous Learning service division:
  - Education and Learning
  - Continuous Learning Services
- 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, whereas 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

The number of degrees conferred by Tampere University continued to grow in 2024. We also saw an increase in the degrees earned by international students, along with a rise in applicants for our English-language degree programmes.

The European Commission and the Finnish Government pledged a total of €40 million for establishing the System-in-Package Fabrication (SiPFAB) pilot line in Tampere.

As part of the Finnish Government's initiative to increase public research and development funding, the Ministry of Education and Culture launched a nationwide doctoral education pilot and decided on the related funding allocations on 7 February 2024. Tampere University was awarded €27 million under this pilot programme for the years 2024–2027.

We also received additional funding from the Ministry of Education and Culture to permanently increase the number of places for medical students.

In the autumn of 2024, we conducted negotiations with the Ministry to establish a new agreement and set the objectives for the 2025–2028 agreement period.

The Ministry decided to implement a new funding model for universities, effective from 1 January 2025. This new model increases the share of indicator-based funding and places greater emphasis on the number of first-time students, doctoral degrees and competitive research funding.

Notable changes were made to senior leadership roles when two of our vice presidents and all deans began their new terms on 1 January 2024. A new vice president role was created to oversee stakeholder relations and partnerships. The position of provost was discontinued on 31 December 2023. The recruitment of a new President / CEO for Tampere University of Applied Sciences Ltd, a subsidiary of Tampere University Foundation, was launched, and the new President assumed the role on 1 January 2025.

## KEY EVENTS AFTER THE FINANCIAL YEAR

The responsibility for coordinating the University Consortium of Pori was transferred from Tampere University to the University of Turku, starting from 1 January 2025.

We vacated the Pinni A building on the city centre campus in late February 2025 as part of our ongoing Facilities Programme.

We appointed a fourth vice president to oversee strategic development activities within the University. The new vice president will take up the position in the spring of 2025.

# FORECASTING THE FUTURE

## General economic development

The global economic situation remains uncertain due to heightened geopolitical tensions, the war in Ukraine and the conflict in the Middle East. Although the EU economy is recovering, Germany's struggling industrial sector is dampening Europe's economic outlook. In the USA, a strong labour market is sustaining private consumption, but potential future shifts in US trade policy pose a threat to global economic growth. The escalation of the trade war and countermeasures by other countries could adversely affect worldwide growth, impede Finnish exports and delay investments.

According to Finland's Ministry of Finance, the Finnish economy experienced only modest growth in 2024, with a slight acceleration expected in 2025. Despite a rebound in household consumption and investments driven by falling inflation and interest rates, growth is being constrained by public sector spending cuts and tax increases. Both state and local governments remain deeply in deficit, with the Ministry of Finance estimating the general government deficit to rise to 4.2% of GDP and the debt-to-GDP ratio to exceed 82% in 2024. Finland's public finances are under pressure, posing challenges for the University's financial outlook but also highlighting the importance of higher education, research and RDI activities for the country's economic growth.

## Finances of Tampere University Foundation

Tampere University Foundation's Financial Statements for 2024 indicate that our operating results have improved compared to the previous year and have surpassed the budgeted figures. Our core funding from the Ministry of Education and Culture increased due to an index adjustment, strategic funding related to the conclusion of the previous agreement period, and additional funding allocated to expand the number of places for medical students. Given the uncertainties surrounding our operating

environment and public-sector finances, it is important to maintain sufficient financial leeway and ensure the positive development of the University's operations through the strategic and systematic allocation of profits generated from the Foundation's invested capital. To achieve this, we must effectively leverage our existing resources and allocate the increased public research, development, and innovation (RDI) investments while considering the University's overall financial situation.

The current agreements between Finnish universities and the Ministry of Education and Culture remain in force until the end of 2028. New agreements, which establish institution-specific graduation targets and cover the years from 2025 to 2028, were prepared in 2024. Based on a proposal by a working group appointed by the Ministry, the model for allocating government funding to universities from 2025 onwards has been revised. The new funding model establishes strong incentives to increase first-time university enrolment and places greater emphasis on completion rates. Starting in 2026, tuition fees for non-EU/EEA students working towards a degree will cover the full cost of their education. The detailed procedures and pricing principles will be drawn up in the spring of 2025.

In addition, the new funding model assigns more weight to doctoral degrees and research funding, particularly funding received from companies. Strategy-based funding has been transferred into the indicator-based funding pool and is no longer allocated under dedicated funding programmes. The Act on Research and Development Funding, effective since 2023, introduces a more predictable and long-term approach to public RDI spending. This act enables universities to invest in high-quality research with a longer time horizon and build closer RDI collaborations with companies and other stakeholders. It is important for the University to fully leverage the growing external funding opportunities provided by this act.

As part of increasing public investment in RDI activities, the Ministry of Education and Culture has allocated €255 million to universities for piloting new practices in doctoral education between 2024 and 2027. This additional funding is designated for the



training of 1,000 new doctoral researchers across Finland. Tampere University will receive €27 million of this funding, which will support 106 doctoral researchers. The doctoral education pilot will reach its full capacity in 2025, which will be reflected in our core funding.

In the spring of 2024, we were granted €40 million for setting up a pilot line for semiconductor chip packaging (System-in-Package Fabrication, SiPFAB). This funding, spread over five years, comes from the European Union and the Finnish Government. The projects on the pilot line will begin in early 2025.

Our Facilities Programme will make effective progress in 2025. To enhance campus space utilisation, we will vacate the Pinni A building on the city centre campus in late February 2025. The ongoing alterations in the Linna building will also be completed by the end of February. The renovation of the Main Building (Pääatalo) on the city centre campus will commence with the planning phase in early 2025. On the Hervanta campus, the renovation of the Sähköatalo building is progressing in two stages and the construction of the new addition, Noodi, is moving forward in collaboration with the property owner, University Properties of Finland Ltd.

The current collective agreement for Finnish universities will expire on 31 March 2025. There is pressure to raise salaries in the new agreement to counteract the high inflation that has persisted over the past few years. Since staff costs constitute approximately two-thirds of our annual expenditure, salary increases will have a significant impact on our efforts to maintain a balanced budget. Index adjustments to funding from the Ministry of Education and Culture are implemented after a delay and are based on the Government's annual budget decisions.

## RISKS AND UNCERTAINTIES

Risk management is integrated into the governance system of Tampere University Foundation. The Board oversees the organisation of risk management, while the President is responsible for ensuring that risks are systematically managed and that adequate risk control procedures are in place and for reporting on risk management to the Board. Risk management is organised as an integral part of our governance system, operations management and operational processes.

### Strategic and operational risks and their management

The primary strategic and operational risks facing Tampere University are linked to the development of our operations and culture to enhance well-being and daily workflows, as well as our efforts to improve the impact, attractiveness and retention rate of our multi-disciplinary institution and to prepare for changes in our operating environment and financial outlook. In terms of our primary strategic and operational risks, our risk profile remains largely unchanged from the previous year, although changes in our operating environment are becoming increasingly prominent in our risk outlook. The risks associated with our operating environment are tied to the management of international sanctions and export controls as well as the uncertainty related to global politics.

To manage risks, we have established control measures at the level of the University, faculties and service units and regularly monitor and assess the progress made. In 2024, we addressed the risks related to our operational culture by implementing measures to foster a sense of community, facilitate multilocational work and streamline operations, processes and services. We have taken steps to enhance the University's impact and attractiveness by developing our collaboration structures, partner relationship management and communications. To address financial risks, we have focused on maintaining our financial balance, raising cost-awareness, diversifying our funding base and increasing the

impact of funding. To manage the risks related to changes in our operating environment, we have taken measures to identify and capitalise on new opportunities, prepare for geopolitical risks and improve our overall safety management. In 2024, we also continued to harmonise our risk management activities across different planning processes and organisational levels.

## Financial and asset risks

Our primary financial and asset risks pertain to maintaining the long-term financial stability of Tampere University Foundation. Of all the funding received by the Foundation, 61.0% (2023: 57.7%) comes from the Finnish Government under the Universities Act. Although the surge in inflation in recent years has led to an adjustment of the university index and a subsequent increase in core funding, costs have also risen significantly. Economic fluctuations and changes in public funding directly impact the Foundation's operational capabilities. In addition, uncertainty in the financial markets may negatively affect investment assets.

There are various measures we take to strengthen our finances, including diversifying our funding base and strategically allocating the revenue generated from our invested capital. The management of financial risks is based on our Risk Management Policy and Operational and Financial Plan, which is annually confirmed by the Board.

We manage liquidity risk related to operative cash management by maintaining a sufficient liquidity buffer and accurate cash flow forecasts. This buffer consists of cash holdings in the University's primary bank account and possible money market funds and money market accounts. Tampere University Foundation does not hedge against potential currency risk.

Investment-related risks are detailed in a separate risk management document, which is published as part of our investment plan. The key tool for managing investment risks is the baseline for strategic asset allocation established in the investment plan. A global neutral benchmark has been set for the baseline allocation, defining the total level of risk that the portfolio is exposed to. In addition, minimum and

maximum weights (investment limits) are assigned to different types of assets to limit exposure to any single asset and thereby reduce investment risks. The goal of risk management is to ensure that assets are managed within the risk limits, keeping the portfolio's overall level of risk within the set target range.

The impact of risk factors on the value of our investment portfolio can be assessed through sensitivity analysis. For example, a 20% decline in the stock market index would reduce the value of our portfolio by approximately 9.8% (€53.2 million). Any fluctuations in the market value of investments are recorded as either revenues or expenses. In the above scenario, if the Foundation's operational result were zero, the annual loss due to investments would amount to €53.2 million.

## KEY PERFORMANCE INDICATORS

### Education

The number of first-choice applicants seeking admission to Tampere University's degree programmes decreased from the previous year, totalling 11,180. While the number of first-choice applicants for our bachelor's and master's programmes declined, there was an increase in applicants for our doctoral programmes.

#### NUMBER OF APPLICANTS APPLYING FOR THE UNIVERSITY'S DEGREE PROGRAMMES AS THEIR FIRST CHOICE

First-choice applicants	2024	2023	2022
Bachelor's programmes	175	214	226
Master's programmes	10,405	11,140	11,209
Doctoral programmes	600	489	429
<b>Total</b>	<b>11,180</b>	<b>11,843</b>	<b>11,864</b>

Source: The national Studyinfo system.

The number of applicants for our English-language bachelor's or master's programmes totalled 9,538, marking an increase of more than 2,000 applicants from the previous year.

#### NUMBER OF APPLICANTS FOR ENGLISH-LANGUAGE DEGREE PROGRAMMES

Level of education	2024	2023	2022
Bachelor's programmes	-	-	-
Master's programmes	9,538	7,278	3,547
<b>Total</b>	<b>9,538</b>	<b>7,278</b>	<b>3,547</b>

Source: The national Studyinfo system. The figures for bachelor's programmes only include three-year programmes (Early Childhood Education). In contrast, the figures for master's programmes include students admitted to programmes lasting 3+2 years (BSc+MSc) as well as those admitted directly to a master's programme.

The number of degree-seeking students who accepted their offer of admission increased across all levels of education, totalling 4,432. However, the share of international applicants who accepted their offer decreased slightly from the previous year, standing at approximately 15% in 2024. Slightly fewer than one-fourth of all doctoral applicants who accepted their offer of admission came from outside the EU/EEA, compared to only one in seven BSc and MSc applicants.

#### NUMBER OF DEGREE-SEEKING STUDENTS WHO ACCEPTED THEIR OFFER OF ADMISSION

Applicants who accepted their offer	2024	2023	2022
Bachelor's programmes (BSc only)	165	121	159
- EU / EEA countries (not counting Finland)	0%	0%	0.6%
- Other countries	0%	0%	0%
Master's programmes (3+2 years and MSc only)	3,844	3,749	3,748
- EU / EEA countries (not counting Finland)	0.9%	1.4%	1.2%
- Other countries	12.9%	13.6%	9.4%
Doctoral programmes	423	342	316
- EU / EEA countries (not counting Finland)	7.1%	6.1%	6.6%
- Other countries	24.1%	29.8%	24.0%
<b>Total</b>	<b>4,432</b>	<b>4,212</b>	<b>4,223</b>
- EU / EEA countries (not counting Finland)	1.5%	1.8%	1.6%
- Other countries	13.5%	14.5%	10.1%

Source: The national Studyinfo system.

In 2024, there were 17,726 full-time students pursuing degrees at Tampere University. International students made up 9.3% of our total student enrolment across all levels of education. Compared to the previous year, the share of international students increased at the BSc level but decreased slightly at the MSc and doctoral levels. The fluctuation in applicant numbers and enrolment is due to changes in the number of degree programmes we offer each year.

NUMBER OF FULL-TIME EQUIVALENT STUDENTS, FTE

Number of students ( FTE) at each level of education	2024	2023	2022
Bachelor's programmes	8,837	8,639	8,515
- International students	2.7%	2.0%	1.7%
Master's programmes	7,602	7,070	6,766
- International students	14.2%	14.3%	12.3%
Doctoral degrees	1,287	1,277	1,244
- International students	25.0%	25.9%	24.7%
<b>Total</b>	<b>17,726</b>	<b>16,986</b>	<b>16,524</b>
- International students	9.3%	8.9%	7.8%

Source: Tampere University's Data Warehouse.

We conferred a total of 4,809 degrees across ten fields of study in 2024. Master's degrees were awarded to 2,458 and doctoral degrees to 239 recipients. Degree conferrals increased at every award level. The number of international graduates, particularly those who earned a master's degree, increased in 2024 compared to the past few years. Despite this increase, multiple indicators demonstrate that our doctoral programmes continue to have a stronger international dimension than our bachelor's or master's programmes. For example, international students accounted for more than one-third of all our doctoral degree recipients but only 15.8% of BSc/ MSc recipients in 2024. The number of doctoral degrees we conferred to international students also rose in 2024 compared to the previous years.

DEGREES CONFERRED BY TAMPERE UNIVERSITY  
BY LEVEL OF EDUCATION AND THE SHARE OF  
INTERNATIONAL GRADUATES

All degrees conferred by level	2024	2023	2022
Bachelor's degree	2,112	1,878	1,772
- International students	1.5%	1.4%	1.9%
Master's degree	2,458	2,316	1,982
- International students	14.3%	12.1%	6.7%
Doctoral degrees	239	214	208
- International students	36.4%	30.8%	30.3%
<b>Total degrees</b>	<b>4,809</b>	<b>4,408</b>	<b>3,962</b>
- International students	9.8%	8.4%	5.8%

Source: Tampere University's Data Warehouse.

Based on the number of degrees conferred in different fields of study, our education profile has remained unchanged. In line with our established profile, we awarded the highest number of master's degrees in engineering and technology (776) and social sciences (551). In addition, we conferred 296 master's degrees in computer sciences and communications engineering, and 232 in medicine and health and well-being sciences. The broad impact and multidisciplinary nature of our education is evident from the fact that the number of master's degrees awarded in several other fields of study also ranged between 100 and 200, with the only exceptions being natural sciences and arts and culture.

The total number of master's degrees conferred by Tampere University continued to increase, with growth observed in several fields of study. The highest growth rates of degree conferrals were in the field of education as well as computer sciences and communications engineering. Degree conferrals declined slightly in business studies, administrative studies, legal studies and social sciences. In 2024, 11 students graduated with a master's degree in arts and culture. 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 varies annually.

**MASTER'S DEGREES CONFERRED BY FIELD OF STUDY**

Field of study	2024	2023	2022
Humanities	171	168	158
Education	209	172	176
Business, administrative studies and legal sciences	117	125	126
Natural sciences	95	75	76
Medicine	155	141	133
Arts and culture	11	-	-
Engineering and technology	776	750	593
Health and well-being	77	72	68
Computer sciences and communications engineering	296	245	167
Social sciences	551	568	485
<b>Total</b>	<b>2,458</b>	<b>2,316</b>	<b>1,982</b>

Source: Tampere University's Data Warehouse.

In 2024, 1,741 students graduated within the target timeframe, representing 38% of all graduates and narrowly missing the 40% target set by the Ministry of Education and Culture. Compared to the previous year, the on-time graduation rate increased slightly for both bachelor's and master's degree recipients. The Ministry's target was met for BSc graduates, with 51% graduating on time.

**ON-TIME GRADUATION RATE**

Students who graduated on time	2024	2023	2022
Bachelor's degrees	1,075	945	858
- Students who graduated on time	51%	50%	48%
Master's degrees	666	619	562
- Students who graduated on time	27%	27%	28%
<b>Total</b>	<b>1,741</b>	<b>1,564</b>	<b>1,420</b>
- Students who graduated on time	38%	37%	38%

Source: Tampere University's Data Warehouse (data accessed on 5 February 2025). The figures for 2022 and 2023 have been updated in the source system to match those presented in the previous financial statements.

We met our graduation targets for master's and doctoral degrees in 2024. For bachelor's degrees, we came significantly closer to meeting the target than in the past few years. We clearly exceeded the target for doctoral degrees. The number of degrees conferred by the University is compared to the graduation targets set by the Ministry of Education and Culture for the years 2021–2024.

**ACHIEVEMENT OF GRADUATION TARGETS**

Level of education	2024	2023	2022
Bachelor's degrees	94%	83%	79%
Master's degrees	103%	97%	83%
Doctoral programmes	110%	97%	95%

Source: Tampere University's Data Warehouse.

Tampere University has an important national role as a provider of medical specialty training. In 2024, 188 new students enrolled in our medical or dental specialty training programmes, bringing the total student enrolment to 1,379. Specialty training was completed by 174 students.

We have a strategic goal to cultivate a thriving university community that educates world-changing experts. In 2024, we made significant strides towards achieving our strategic educational goals. Degree conferrals increased overall, with a notable rise among international students. The number of international students also grew in 2024. The share of students who graduated with a bachelor's degree within the target timeframe exceeded 50%.

The results of the 2024 Finnish Bachelor's Graduate Survey showed a rise in student satisfaction, reflecting the level of well-being within our university community.

## Research

In recent years, both the quantity and quality of peer-reviewed scientific publications authored by our researchers have remained consistent. As part of our strategic focus, we place great importance on the proportion of open-access publications, which have consistently accounted for over 80% of our total research output. The share of international co-authored papers published in peer-reviewed channels classified at the top two levels of the Publication Forum (JUFO) has remained stable over the past few years.

### SCIENTIFIC PUBLICATIONS: NUMBER OF PEER-REVIEWED PUBLICATIONS AND INDICATORS OF THE QUALITY, OPENNESS AND IMPACT OF PUBLICATIONS

Scientific publications	2024	2023	2022
Total number of peer-reviewed scientific publications	3,641	3,644	3,533
- Publications at the JUFO levels 2–3	39.2%	39.4%	34.5%
- Open-access publications	83.4%	84.1%	83.0%
International peer-reviewed and co-authored scientific publications	1,680	1,605	1,524
- Publications at the JUFO levels 2–3	41.1%	42.5%	35.8%

The Finnish JUFO system categorises publication channels into three levels based on their quality, with level 3 representing the most prestigious channels. The number of open-access publications includes all articles that are freely available, whether published in fully or partially open-access channels (such as journals) or made openly accessible after being deposited in an institutional repository. The annual number of publications is calculated in February of the following year. In 2023, the Publication Forum increased the quotas for publication channels assigned to the highest two levels, making the figures for 2023 and 2024 not fully comparable to those for 2022.

We saw continued growth in international research funding in 2024. Funding from the EU's framework programmes increased by 12% compared to the previous year and has more than doubled since the University's establishment in 2019. While the overall amount of domestic funding reverted to 2022 levels, there was notable growth in grants from Business Finland. Compared to the past few years, funding from other Finnish sources declined by more than 20%, with the most significant reductions in funding from the European Social Fund (ESF) and the European Regional Development Fund (ERDF).

### COMPETITIVE RESEARCH GRANTS, €1,000

Funding sources	2024	2023	2022
<b>International funding sources</b>			
Grants awarded under the EU's framework programmes	23,263	20,844	17,461
Other international funding	3,510	4,254	3,668
<b>Total</b>	<b>26,773</b>	<b>25,098</b>	<b>21,129</b>
<b>Finnish funding sources</b>			
Research Council of Finland	40,369	42,412	43,405
Business Finland	15,334	13,295	10,039
Finnish foundations	13,101	13,508	10,104
Other national funding sources	14,742	19,205	19,905
<b>Total</b>	<b>83,546</b>	<b>88,420</b>	<b>83,453</b>

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

Tampere University had 12 projects funded by the European Research Council (ERC) underway at the end of 2024, with two new ERC-funded projects launched during the year. Towards the end of 2024, we coordinated four Centres of Excellence (CoE) funded by the Research Council of Finland and were partners in six additional CoEs. The Research Council of Finland funds 14 Finnish Flagship Programmes, of which Tampere University coordinates the Flagship on Photonics Research and Innovation (PREIN) and participates in five others. In 2024, we joined the iCAN – Digital Precision Cancer Medicine Flagship.

Tampere University has two strategic research instruments funded by the income generated from the invested capital of Tampere University Foundation: Tampere Institute for Advanced Study (Tampere IAS) and research platforms. In 2024, we launched the fourth call for applications for research fellowships at the multidisciplinary Tampere IAS. Fellowships were awarded to 15 new scholars who pursue research on the University's three priority areas. Tampere IAS received 367 applications, which is similar to the previous year's total. Tampere IAS supports the pursuit of scientific excellence across the University by offering outstanding researchers the opportunity to focus exclusively on their research. In 2024, four



research platforms were operational at the University. Research platforms are extensive research structures that are established on a fixed-term basis to promote national and international collaborations across disciplinary boundaries and with a variety of partners and collaborators.

We secured funding for 106 doctoral researchers for a three-year period under the nationwide doctoral education pilot. In 2024, 55 doctoral researchers enrolled at the University under the pilot programme, with the remaining starting their studies at the beginning of 2025. The doctoral education pilot, running from 2024 to 2027, seeks to expand doctoral education by recruiting 1,000 new doctoral researchers at Finnish universities. The pilot programme encourages universities to develop and rethink their doctoral education practices and was launched at the initiative of the Parliamentary RDI Working Group and in alignment with the Government Programme. Alongside this pilot, the Council of Rectors of Finnish Universities (UNIFI) has issued national recommendations, which Tampere University is implementing to develop doctoral education as a whole.

The active development of our research infrastructures has continued. We have commenced construction on a new addition to the Hervanta campus and selected the first university-level research infrastructures. These large-scale infrastructures support multiple faculties and research areas, making it more expedient to manage them at the University level. Three university-level infrastructures were selected in the first call for proposals: Tampere Center for Scientific Computing (TSCS), Tampere Microscopy Center (TMC), and the Human Centered Research Hub (HCRH). In 2024, the Research Council of Finland invited proposals for research infrastructures to be included in the Finnish roadmap for research infrastructures (FIRI). Tampere University is involved in 11 of the infrastructures selected for the national roadmap and received close to €4.5 million in funding under this call.

In addition, we received €3.0 million under the national RDI initiative to match EU funding. The amount of this funding is based on the EU grants obtained by the University.

## Societal engagement

Engagement with society is woven into the fabric of our everyday activities. Our staff members hold prestigious positions of trust across the public, private and third sectors and play an important role in advancing the University's mission. A substantial portion of our research is conducted in collaboration with international stakeholders. Our staff actively participate in various policy processes, contribute to the formulation of national recommendations and engage in public discussions.

In the sphere of national research, development and innovation activities, we continued to expand our collaborations within the framework of Business Finland's ecosystems and currently participate in the majority of ongoing initiatives. The SIX Mobile Machines consortium was extended with a new Heavy on Road section, and we teamed up with other partners to launch the Platform of Excellence in Mobile Work Machines. This platform combines research, education, the creation of new knowledge and the development of expertise to accelerate both the green and digital transitions across Finland. The Well-Being Services County of Pirkanmaa and Tampere Universities signed a strategic framework agreement encompassing collaborations in research, development, innovation and education.

We entered into a five-year collaboration agreement with the Finnish Transport Infrastructure Agency to enhance the safety of rail travel. In addition, we joined forces with Technology Industries of Finland to strengthen ties with working life as part of the nationwide doctoral education pilot. Our Aerosol Physics Laboratory participated in assessing the impact of a fire at the local Rusko waste treatment facility on air quality, with the goal of mitigating health risks for nearby residents.

External stakeholders have actively supported our endeavours. In 2024, we had a total of 36 externally funded teaching and research positions, many of them professorships or professorships of practice. The majority of these positions are placed within the Faculty of Medicine and Health Technology.

We took steps to increase open access to our research infrastructures. The construction of Noodi,

a new addition to the Sähköalo building on the Hervanta campus, started in 2024. Noodi will house a considerable share of our research, development, innovation and learning infrastructures in engineering and technology. Tampere University was selected to participate in all key instruments of the EU's Chips Act – the pilot lines, design platform and competence centre – with the most significant being the extensive European pilot line consortium, where we are closely involved in implementing the System-in-Package Fabrication (SiPFAB) pilot line.

In 2024, Tampere University hosted the Leadership Symposium for the 13th consecutive year, under the theme "Leadership in Our Time". This symposium has significantly expanded over the years and is now acknowledged as one of our flagship events. In 2024, the lectures and panel discussions were streamed live on the Yle Areena streaming service as part of the collaboration between Tampere Universities and Yle, Finland's national public service broadcasting company. In 2024, we reinforced our partner relationship management activities in social sciences and humanities through the allocation of new resources.

We continue to maintain an active presence in the regions of South Ostrobothnia and Satakunta in Finland. Tampere University has been coordinating both the University Consortium of Seinäjoki (UCS) and the University Consortium of Pori (UCPori). From the beginning of 2025, the University of Turku will assume responsibility for coordinating UCPori.

Our successful collaboration with the Fulbright Finland Foundation continued. We were recognised with the "Top Producer of Fulbright Awards" designation, having sponsored the largest number of US Fulbright scholars and students of all Finnish universities in the past decade.

We actively participate in international university networks focused on promoting continuing education, namely the Universities Continuing Education Network (UCEF) and the European Universities Continuing Education Network (EUCEN). Tampere University chairs UCEF.

The past few years have seen a significant shift in the global geopolitical landscape. We have recognised that international collaboration, despite its inherent benefits, may also entail risks. To ensure the respon-

sible management of our international activities, we established the Know Your Partners working group to analyse risks associated with international collaborations and issue recommendations relating to international sanctions, dual-use items and export controls.

In 2024, we actively fostered our alumni relations by communicating with alumni both in Finland and abroad, encouraging them to stay connected by attending our stakeholder events. We strengthened our internal collaboration with the faculties by setting up a network of alumni relations managers to broaden our alumni activities.

In 2024, our staff and students filed 54 invention disclosures and seven national patents were granted, marking a significant improvement in inventions after a few years of decline. The majority of inventions conceived within the University are transferred through contract research projects to companies that assume responsibility for patenting. Seven inventions conceived during contract research were assigned to partner companies, and four technologies were transferred to spin-off companies originating from research conducted at the University. Three spin-off companies were established. We also founded a company, TUNI Start Oy, to oversee technology transfers and the management of intellectual property rights. In addition, we partnered with the City of Tampere to initiate the regional development of start-up activities.

## STAFF

Our strategy places a special emphasis on fostering a thriving university community and ensuring effective daily practices. In 2024, we continued our efforts to enhance the well-being of staff within the faculties and service units, and also as part of our Roadmap for Well-being at Work. The Wellbeing at Work research group at Tampere University and the Steering Committee for the Roadmap have collaboratively devised a research-based model to enhance the management and development of occupational well-being across Tampere University. In June 2024, a draft version of this model was published on the intranet, inviting initial comments from the university community in writing between June and August. During the



autumn, discussion events were organised for staff working in faculties and in centralised service units. Our work on the Roadmap continues in 2025.

The University aspires to be an inspirational workplace that offers ample opportunities for staff and encourages them to pursue continuous learning and expand their expertise. In 2024, we continued our efforts to foster career growth and enhance career opportunities for our staff. We introduced an academic promotion policy for teaching-focused staff in the autumn of 2024 as part of the HR planning process within the faculties. This policy aims to provide career progression opportunities for teaching-focused staff, promote their professional commitment, increase the impact of education and enhance the University's attractiveness as an employer. Guidelines for supporting professional development and career progression among other specialist and support staff were published in June. These guidelines are designed to provide opportunities for specialist and support staff to deepen their expertise and seek career growth. The guidelines promote the equal treatment of staff and facilitate the assessment of different situations, considering the diverse competency requirements of the University and its units.

Tampere University has drawn up an Equality and Non-discrimination Policy for Human Resources, effective from 2023 to 2025. While formulating their 2025 HR Plans, the faculties and service units were invited to identify a specific measure to foster equality and non-discrimination among their staff. This approach enhances the effectiveness of activities that are carried out to promote equality and non-discrimination across the University.

## 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. We occupy leased premises, with approximately 85% leased from University Properties of Finland Ltd.

In 2024, we embarked on several projects within the ongoing Facilities Programme in accordance with our financial goals and the planned schedule. The alterations to the Tietotalo building on the Hervanta campus were completed. The Sähkötalo Research Hub project began with the construction of a new addition and the renovation of the first area, while planning for the second area continued. Alterations to the Linna building on the city centre campus were initiated. The project on the Pinni B building was finalised in December, and the facilities refurbished during the second stage of this project reopened at the turn of the year. The project on the Arvo building on the Kauppi campus was paused throughout 2024 to allow for an assessment of facility usage rates, among other things.

The activities under the Facilities Programme in 2024 also included numerous temporary relocations of laboratories and staff facilities. To accommodate these changes, we leased an additional 1,126 square metres of campus space. Taking into account the vacated premises and temporary relocations necessitated by renovations and alterations, the combined internal floor space of our campuses totalled around 237,980 square metres.

Rental costs increased by approximately 5% in 2024, but usage costs and the rise in energy costs levelled off during the year.

## ASSET MANAGEMENT AND FUNDRAISING

Tampere University Foundation engages in investment activities to maintain its financial stability and autonomy and provide funding for academic endeavours and the strategic development of operations. Asset management must align with our long-term goals and support sustainable practices.

Our investment assets, which refer to our long-term capital, are invested in accordance with the investment plan. Long-term capital includes Tampere University Foundation's basic capital, the basic capital of funds, and profits earned in previous financial years. These assets have primarily accrued from the merger of the University of Tampere and Tampere University of Technology in 2019, along

with subsequent donations and capital received from the Finnish Government. Shares in subsidiary and associated companies and other holdings acquired to achieve strategic and operational goals are not counted among our investment assets.

On 31 December 2024, the market value of our investment assets stood at €544.4 million. This figure also includes assets invested by the corporate group's internal co-investors, with their market value totalling €23.7 million. These co-investors include Tampere University of Applied Sciences Ltd (TAMK), the Tampere University Scholarship Fund and Campusta Oy. In 2024, our investment portfolio generated a return of 12.3%, with an average annual return of 8.2% since 2019. At the end of 2024, the portfolio consisted of 54.3% shares, 22.6% fixed income investments and 23.2% alternative investments. In 2024, the discretionary mandate for managing the Foundation's shares and fixed income investments was put out to competitive tender.

Liquidity is managed separately from our investment assets. Our liquidity buffer consists of cash holdings in the University's primary bank account and possible money market funds and money market accounts. Liquidity and cash reserves are continuously monitored and, when necessary, bolstered with income generated from investment assets. The liquidity buffer amounted to €20.5 million on 31 December 2024.

Tampere University Foundation maintains a long-term investment horizon, with goals extending into the coming decades. Over time, the revenue generated through investment activities must exceed expenditure to preserve the real value of our investment assets for future generations. We are committed to a responsible investment policy and promote sustainable development in all our endeavours. All investment activities adhere to the principles for responsible investment, with responsibility considered in every investment decision. The Foundation is a member of Finland's Sustainable Investment Forum (FINSIF) and publishes an annual responsible investment report.

Each year, the Board of Tampere University Foundation confirms our investment plan, which outlines the guiding principles and goals for investment activities as well as the decision-making authority on investment-related matters. Key events in 2024 included

the competitive tendering of the asset management contract and updating the documents governing investment activities. The investment plan and its updated attachments as well as the investment portfolio are available on the Foundation's website. In 2024, the Asset Management Committee comprised MSc (Econ) Ari Kaperi (Chair), Head of Asset Management Jarno Ilves (Bank of Finland), Head of Illiquid Investments Maarit Säynevirta (VER), Head of Listed Securities Timo Sallinen (Varma), Portfolio Manager Tapio Olhava (Keva), and Tampere University's Director of Finance Patrik Marjamaa. The rapporteur and secretary for the Committee was Tampere University's Investment Manager Marja Karttunen. The Asset Management Committee appointed by the Board supports the investment organisation and the Board by providing advice and recommendations.

## Fundraising

In 2024, we raised approximately €3.2 million in donations, contributions and bequests (2023: €5.6 million).

Donations directed to supporting our projects and professorships amounted to around €2.8 million (2023: €2.5 million). In addition, a total of €330,000 was contributed to our restricted funds.

The state of Finland's public finances and global events had a significant impact on our fundraising efforts during the year under review. However, the growth of public research and development funding from the previous year placed us in a stronger position to invest in research and development. Despite global economic challenges and geopolitical tensions creating uncertainty among potential donors, Tampere University's reputation for innovation and commitment to sustainable development continued to attract donor support.

We invested in the development of our fundraising functions in 2024. We re-evaluated the areas available for donor support and collaborated with internal and external stakeholders to refresh and enhance our donation website and materials. By adopting the principle of productisation in our fundraising efforts, we promoted timely areas on our website, enabling donors to make one-off or recurring monthly donations to support their chosen areas.

**DONATIONS RECEIVED TO RESTRICTED FUNDS, €1,000**

<b>Funds</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Multidisciplinary fund	0	51	184
BioMediTech Fund for Eye and Vision Research and Neuroscience Research	280	2,637	0
Fund for Engineering and Natural sciences	0	15	1,835
Fund for Medicine, Psychology and Health Sciences	50	0	510
Fund for Business Studies	0	0	470
Fund for the Humanities, Arts and Education	0	0	140
Fund for Social Sciences	0	0	100
<b>Total</b>	<b>330</b>	<b>2,703</b>	<b>3,239</b>

## FINANCES

In the financial year 2024, our total operating revenue amounted to €367.5 million, comprising government funding, external funding and other income sources.

Our government funding reached €224.0 million, an increase of €19.7 million from 2023. This growth is primarily due to the adjustment of the university index, which is linked to the cost-of-living index, and the additional funding from the Ministry of Education and Culture to support the permanent expansion of medical school places, the implementation of Finnish universities' strategies and the training of medical doctors educated abroad. The Ministry allocated €1.6 million for the doctoral education pilot in 2024. In addition, we secured €3.0 million through the national matched funding scheme, which provides funding proportional to grants received from the EU for research and development projects. This matched funding was available for the first time in 2024.

Our government funding for 2024 includes €3.8 million in one-time allocations for expanding medical student enrolment and providing training for international medical graduates. The category for other income in 2023 included €3.5 million in non-recurring compensatory damages. The income from business operations reported for 2022 includes a non-recurring payment of €4.1 million from the transfer of commercial vaccine development

**OPERATING REVENUE, €1,000**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Government funding	224,005	204,260	195,033
Other grant income	117,680	120,675	112,961
Business operations	13,334	12,963	25,241
Income from subsidiary companies	5,813	6,019	6,038
Other income	6,695	10,195	5,971
<b>Total</b>	<b>367,527</b>	<b>354,112</b>	<b>345,244</b>

We again observed an increase in our operating expenses compared to previous financial years.

In 2024, staff expenses amounted to €236.9 million, reflecting an increase of €3.7 million from 2023. The rise in salary costs is largely attributed to the across-the-board salary increases agreed upon in the collective agreement in 2023 and 2024.

Depreciation expenses decreased by €1.5 million compared to 2023. In 2024, new investments and additions to existing investments were recorded under the University's fixed assets, with acquisition costs amounting to €12.3 million (2023: €7.2 million). We received €2.6 million in investment support.

Due to index increases, rental costs were €3.3 million higher in 2024 than in 2023. Conversely, other expenses saw a slight reduction from 2023.

**OPERATING EXPENSES, €1,000**

	2024	2023	2022
Staff expenses	236,852	233,165	222,751
Depreciations	7,459	8,976	10,043
Purchased services, corporate group	7,349	7,091	7,398
Rental costs	46,000	42,662	40,918
Other expenses	71,667	72,852	69,825
<b>Total</b>	<b>369,327</b>	<b>364,746</b>	<b>350,935</b>

The University reported an operating deficit of €1.8 million for 2024. This deficit also includes operating expenses that were offset by income generated from Tampere University Foundation's invested capital.

**OPERATING RESULTS, €1,000**

	2024	2023	2022
Government funding	224,005	204,260	195,033
External funding and other income	143,522	149,852	150,211
<b>Total turnover</b>	<b>367,527</b>	<b>354,112</b>	<b>345,244</b>
Total expenses	369,327	364,746	350,935
<b>Profit / (-loss)</b>	<b>-1,800</b>	<b>-10,634</b>	<b>-5,691</b>

The University's financial results for the financial year 2024 totalled €60.3 million. Fundraising efforts raised €0.3 million. The combined outcome of our investment and financing activities amounted to €59.7 million, consisting of €69.4 million in realised investment and financing income and -€9.7 million in unrealised fair value changes recorded for the financial year.

Changes in restricted funds and independent funds as well as income taxes are processed as appropriations amounting to €2.1 million. These changes include the transfer of donations to the funds, nominal returns and the utilisation of funds during the financial year.

**OVERALL FINANCIAL RESULTS, €1,000**

	2024	2023	2022
Operating revenue	-1,800	-10,634	-5,691
Fundraising	331	2,696	3,239
Investments and financing activities	59,718	45,313	-34,139
<b>Results before appropriations and taxes</b>	<b>58,249</b>	<b>37,375</b>	<b>-36,591</b>
<b>Profit (loss) for the financial year</b>	<b>60,332</b>	<b>36,763</b>	<b>-40,091</b>

The University reported adjusted overall financial results of €70.1 million for the financial year 2024. These results are adjusted for non-recurring items, which include additional funding provided by the Ministry of Education and Culture for the expansion of medical student places and the provision of training for international medical graduates. Non-recurring items reported for 2023 include one-time compensatory damages, and for 2022 one-off gains from the transfer of commercial vaccine development activities. In addition, the adjusted results for 2022–2024 include the overall utilisation of capital.

The adjusted operating results for 2024, amounting to €8.0 million, reflect the difference between operating revenue and operating expenses. The adjusted results include €3.8 million in non-recurring items and €13.6 million in capital utilisation. If the adjusted operating results show a deficit, it indicates that operations are being funded through both capital gains and planned capital utilisation.

**ADJUSTED OVERALL FINANCIAL RESULTS, €1,000**

	2024	2023	2022
Operating revenue	-1,800	-10,634	-5,691
Non-recurring gains	3,800	3,503	4,124
<b>Operating results without non-recurring items</b>	<b>-5,600</b>	<b>-14,137</b>	<b>-9,815</b>
Overall utilisation of capital	13,599	10,950	11,169
<b>Adjusted operating results</b>	<b>7,999</b>	<b>-3,187</b>	<b>1,354</b>
Fundraising	331	2,696	3,239
Investments and financing activities	59,718	45,313	-34,139
Appropriations and taxes	2,083	-612	-3,500
<b>Adjusted profit (loss) for the financial year</b>	<b>70,131</b>	<b>44,210</b>	<b>-33,046</b>

The profit (loss) for the financial year has been adjusted for non-recurring items and the utilisation of capital. From 2024 onwards, the adjusted results include the overall utilisation of capital, with the figures for 2022 and 2023 adjusted for comparability.

Tampere University Foundation has a robust capital structure. The balance sheet total in 2024 was €760.4 million (2023: €704.9 million). Our basic capital amounts to €272.9 million and remained unchanged in 2024. The basic capital includes shares in Tampere University of Applied Sciences Ltd (€52.7 million). The balance sheet total for the corporate group in 2024 was €786.2 million (2023: €722.4 million).

## USE OF FUNDS

Tampere University Foundation manages both restricted funds, designated for specific purposes, and an unrestricted fund. The unrestricted fund is called the Development Fund, and it is utilised to allocate revenue generated from the Foundation's capital towards the development of research, education and the advancement of internationalisation, in line with the mission defined in the Regulations of Tampere University Foundation.

Investment income from restricted funds can be allocated to both private equity funds and operating funds. The Board has deemed that starting from the financial year 2021, gains will be allocated to

restricted funds in the annual financial statements in accordance with the regulations governing these funds. The allocated gains will correspond to the nominal rate of return on the capital of these restricted funds, which has been set at 2% by the Board.

## Restricted funds

The value of other restricted funds stood at €133.4 million at the end of 2024 (2023: €135.8 million). The increase is attributed to donations and the 2% interest paid on capital. In addition, the University's balance sheet includes an independent fund, the Tampere University Scholarship Fund, which was valued at €3.5 million at the end of 2024 (2023: €3.2 million).

The Board approves the plan for the utilisation of restricted funds as part of the annual Operational and Financial Plan. In 2024, this funding was allocated to support Tampere Institute for Advanced Study and the research platforms. In addition, revenue from the restricted funds was directed towards supporting education and research within the faculties. The combined expenditure amounted to €5.3 million in 2024, which is €0.7 million less than in 2023.

**USE OF RESTRICTED FUNDS, €1,000**

	2024	2023	2022
Tieteenraivaajat Fund	899	540	330
Fund for Social and Health Sciences	0	2,086	0
Fund for Engineering and Natural Sciences	0	45	0
Fund for Business Studies	0	100	0
Multidisciplinary Fund	3,898	3,090	2,225
Fund for Social Sciences	0	151	0
BioMediTech Fund for Eye and Vision Research and Neuroscience Research	500	-	-
<b>Total expenditure</b>	<b>5,297</b>	<b>6,012</b>	<b>2,555</b>

## Unrestricted fund

In 2022, the Board established an unrestricted fund called the Development Fund. In 2024, €4.9 million from the Development Fund was allocated using profits from previous financial years, based on the Board's decision following the confirmation of the 2023 Financial Statements. The 2024 budget included €8.3 million in expenses to be financed from the Development Fund, which will be recorded in 2025 when the 2024 Financial Statements are confirmed.

## CORPORATE GROUP

The corporate group's total operating revenue for the financial year 2024 amounted to €445.6 million, including government appropriations, external funding and other income.

In 2024, Tampere University and Tampere University of Applied Sciences collectively received €287.9 million in government funding, which is €21.3 million more than in 2023.

However, external revenue saw a decrease of €4.4 million compared to the previous year.

### OPERATING REVENUE, CORPORATE GROUP, €1,000

	2024	2023	2022
Government funding	287,900	266,561	254,782
Income from grants, business operations and other sources	157,678	162,079	161,414
<b>Total</b>	<b>445,578</b>	<b>428,640</b>	<b>416,196</b>

The corporate group's overall expenses rose compared to previous years, with staff and rental costs being the two largest expense categories. Rental costs for the corporate group grew to €47.5 million (2023: €44.3 million), primarily due to an index adjustment that raised rental costs for Tampere University.

Staff expenses totalled €292.3 million in 2024. This represents a €2.3 million increase from 2023, mainly attributed to across-the-board salary increases during 2023 and 2024. Tampere University of Applied Sciences reported a decrease in staff costs compared to 2023.

### OPERATING EXPENSES, CORPORATE GROUP, €1,000

	2024	2023	2022
Staff expenses	292,281	289,977	280,485
Depreciations	11,514	13,386	14,025
Other expenses	134,654	131,967	127,147
Minority interests	1,484	972	99
<b>Total</b>	<b>439,933</b>	<b>436,301</b>	<b>421,755</b>

The corporate group reported an operating surplus of €5.7 million for 2024. This surplus also includes expenses that were offset by income generated from the Foundation's invested capital.

### OPERATING RESULT, CORPORATE GROUP, €1,000

	2024	2023	2022
Income	445,579	428,640	416,196
Expenses	439,933	436,301	421,755
<b>Profit / (-loss)</b>	<b>5,646</b>	<b>-7,662</b>	<b>-5,559</b>



## KEY FINANCIAL INDICATORS

Turnover increased by 3.8% for Tampere University and by 4.0% for the corporate group. The University's operating profit margin remained slightly negative at -0.5%, whereas the corporate group achieved a positive operating profit margin of 1.3%. Tampere University Foundation reported a 12.3% return on investments, with the positive change in equity reflecting the changes in the value of investment assets. Both liquidity and equity ratios remain high. Since liquid assets exceed interest-bearing debts, the net gearing ratio is not included in the 2024 Financial Statements.

### KEY FINANCIAL INDICATORS, CORPORATE GROUP

	2024	2023	2022	2021
Change in turnover (%)	4.0	3.0	3.7	5.7
Profit (%)	1.3	-1.8	-1.3	-2.5
Change in equity (%)	11.4	7.3	-5.7	10.1
Quick ratio	1.8	1.7	1.4	1.4
Equity ratio (%)	91.2	90.2	90.3	89.4

### KEY FINANCIAL INDICATORS, TAMPERE UNIVERSITY FOUNDATION

	2024	2023	2022	2021
Change in turnover (%)	3.8	2.6	2.8	6.5
Profit (%)	-0.5	-3.0	-1.6	-3.0
Change in equity (%)	10.0	6.6	-5.6	9.7
Investment performance (%)	12.3	10.4	-7.5	16.3
Quick ratio	1.7	1.7	1.6	1.4
Days cash on hand	23.0	23.6	22.7	28.9
Equity ratio (%)	90.7	90.0	90.2	89.4

# Financial statements



# Financial statements

## INCOME STATEMENT

(€1,000)	Notes	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
		1.1.–31.12.2024	1.1.–31.12.2024	1.1.–31.12.2023	1.1.–31.12.2023
<b>TURNOVER</b>					
Government funding for higher education institutions		287,900	224,005	266,561	204,260
Income from grants		125,104	117,680	129,108	120,675
Income from business operations		21,909	13,334	22,297	12,963
Income from subsidiary companies		0	5,813	0	6,019
Other income		10,636	6,695	12,418	10,195
Share of profit in associated companies	1.1	29	0	-1,745	0
<b>TOTAL TURNOVER</b>		<b>445,579</b>	<b>367,527</b>	<b>428,640</b>	<b>354,112</b>
<b>EXPENSES</b>					
Staff expenses	1.2	292,281	236,852	289,977	233,165
Depreciations		11,514	7,459	13,386	8,976
Purchased services, corporate group		0	7,349	0	7,091
Other expenses	1.3	134,654	117,668	131,967	115,514
Minority interests		1,484	0	972	0
<b>TOTAL EXPENSES</b>		<b>439,933</b>	<b>369,327</b>	<b>436,301</b>	<b>364,746</b>
<b>PROFIT (-LOSS)</b>		<b>5,646</b>	<b>-1,800</b>	<b>-7,662</b>	<b>-10,634</b>
<b>INCOME AND EXPENSES FROM FUNDRAISING, INVESTMENT AND FINANCIAL ACTIVITIES</b>					
	1.4				
Income and expenses from fundraising		342	331	2,695	2,696
Income and expenses from investment activities		58,735	56,592	43,962	42,448
Other interest and financial income and expenses		3,452	3,126	2,820	2,865
<b>TOTAL INCOME AND EXPENSES FROM FUNDRAISING, INVESTMENT AND FINANCIAL ACTIVITIES</b>		<b>62,529</b>	<b>60,049</b>	<b>49,477</b>	<b>48,009</b>
<b>PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES</b>		<b>68,175</b>	<b>58,249</b>	<b>41,815</b>	<b>37,375</b>
<b>APPROPRIATIONS</b>					
	1.5				
Change in restricted funds (operating+ / transfer-)		2,361	2,357	700	699
Change in independent funds (operating+/transfer-)		-281	-281	-624	-624
<b>Income taxes</b>		<b>3</b>	<b>7</b>	<b>684</b>	<b>687</b>
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR</b>		<b>70,257</b>	<b>60,332</b>	<b>41,207</b>	<b>36,763</b>

# BALANCE SHEET

(€1,000)	Notes	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
		1.1.–31.12.2024	1.1.–31.12.2024	1.1.–31.12.2023	1.1.–31.12.2023
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
2.1					
Intangible assets					
Intellectual property rights		421	410	330	307
Other intangible assets		1,038	588	610	105
Advance payments		7	7	230	230
		<b>1,465</b>	<b>1,006</b>	<b>1,170</b>	<b>642</b>
Tangible assets					
Buildings and constructions		50,471	465	47,900	539
Equipment and machinery		24,769	20,815	24,497	20,721
Other tangible assets		256	256	256	256
Advance payments and assets under construction		3,000	-113	898	-2,129
		<b>78,497</b>	<b>21,424</b>	<b>73,551</b>	<b>19,387</b>
Investments					
Holdings in subsidiary companies		0	53,928	0	53,428
Holdings in associated companies		2,043	5,746	2,014	5,746
Other shares and similar rights of ownership		76,644	76,514	76,404	76,274
Investment assets		527,683	526,319	471,452	470,000
		<b>606,370</b>	<b>662,507</b>	<b>549,870</b>	<b>605,448</b>
Assets in independent funds		109	3,458	586	3,176
<b>TOTAL NON-CURRENT ASSETS</b>		<b>686,440</b>	<b>688,394</b>	<b>625,176</b>	<b>628,653</b>
<b>CURRENT ASSETS</b>					
2.2					
Inventories					
Equipment and materials		<b>470</b>	<b>449</b>	<b>406</b>	<b>380</b>
Receivables					
Long-term receivables					
Other receivables		2,333	1,576	618	606
Prepayments and accrued income		4,989	0	5,188	0
Short-term receivables					
Sales receivables		21,320	19,867	25,949	23,973
Sales receivables from subsidiary companies		0	22	0	153
Other receivables		1,650	1,354	3,858	3,824
Prepayments and accrued income		25,844	21,698	25,929	21,131
		<b>56,135</b>	<b>44,516</b>	<b>55,736</b>	<b>49,080</b>
Financial securities					
Other securities		8,142	8,142	0	0
				<b>0</b>	<b>0</b>
Cash at bank and in hand		<b>35,045</b>	<b>18,937</b>	<b>35,236</b>	<b>26,126</b>
<b>TOTAL CURRENT ASSETS</b>		<b>99,793</b>	<b>72,044</b>	<b>97,185</b>	<b>76,192</b>
<b>TOTAL ASSETS</b>		<b>786,233</b>	<b>760,438</b>	<b>722,362</b>	<b>704,845</b>

(€1,000)	Notes	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
		1.1.–31.12.2024	1.1.–31.12.2024	1.1.–31.12.2023	1.1.–31.12.2023
<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		3,458	3,458	3,176	3,176
Restricted funds		135,376	133,428	137,738	135,784
Working capital		72,279	72,279	72,279	72,279
Unrestricted funds		61,973	61,973	46,911	46,911
Funds in total		275,061	271,136	262,079	258,150
Profit/loss (-) of previous financial years		46,249	38,927	20,104	17,227
Profit/loss for the financial year		70,257	60,332	41,207	36,763
<b>TOTAL CAPITAL AND RESERVES</b>		<b>664,414</b>	<b>643,242</b>	<b>596,236</b>	<b>584,986</b>
<b>MINORITY INTERESTS</b> 2.4		<b>10,181</b>	<b>0</b>	<b>8,697</b>	<b>0</b>
<b>PROVISIONS</b> 2.5					
Other provisions		778	702	82	0
<b>CURRENT LIABILITIES</b> 2.6					
Long-term liabilities					
Loans from credit institutions		2,366	0	2,709	0
Debts to subsidiary companies		0	23,711	0	21,036
Other debts		216	0	600	0
		2,582	23,711	3,309	21,036
Short-term liabilities					
Loans from credit institutions		343	0	171	0
Advances received		57,664	50,971	61,397	54,964
Accounts payable		7,186	5,229	8,481	5,770
Liabilities to subsidiary companies		0	139	0	658
Other liabilities		15,629	13,721	15,189	13,331
Accruals and deferred income		27,455	22,723	28,798	24,101
		108,278	92,784	114,037	98,823
<b>TOTAL CURRENT LIABILITIES</b>		<b>110,860</b>	<b>116,494</b>	<b>117,346</b>	<b>119,859</b>
<b>TOTAL LIABILITIES</b>		<b>786,233</b>	<b>760,438</b>	<b>722,362</b>	<b>704,845</b>

# CASH FLOW STATEMENT

(€1,000)	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
	1.1.–31.12.2024	1.1.–31.12.2024	1.1.–31.12.2023	1.1.–31.12.2023
<b>OPERATING CASH FLOW</b>				
Profit before appropriations and taxes	68,175	58,249	41,815	37,375
<b>Adjusted:</b>				
Depreciations and reduction in value	11,514	7,459	13,386	8,976
Unrealised gains and losses	-31	-32	111	112
Other revenue and expenses with no associated payment	2,749	742	2,836	-397
Change in fair value	7,577	10,033	-36,669	-35,000
Financial income and expenses	-66,916	-66,851	-9,168	-9,060
Change in working capital	-1,171	-939	-8,085	-4,567
Paid interest and other financial expenses	4	0	98	0
Interest income and other financial income	-2,477	-2,419	-1,164	-1,122
Paid direct taxes	3	7	-684	-687
<b>OPERATING CASH FLOW (A)</b>	<b>19,425</b>	<b>6,250</b>	<b>2,476</b>	<b>-4,371</b>
<b>CASH FLOW FROM INVESTING</b>				
Investments in tangible and intangible assets (-)	-19,334	-12,439	-13,656	-7,018
Proceeds from the assignment of tangible and intangible assets	0	0	3	3
Received investment subsidies	2,579	2,579	816	816
Investment in investment assets	-72,461	-72,730	18,067	18,095
Other net gains from investments	69,508	69,432	10,193	10,070
<b>CASH FLOW FROM INVESTING (B)</b>	<b>-19,708</b>	<b>-13,157</b>	<b>15,423</b>	<b>21,966</b>
<b>CASH FLOW FROM FINANCING</b>				
Change in equity	500	0	-2	0
Short-term loans (net)	0	0	171	0
Repayments of short-term loans	-171	0	0	0
Long-term loans (net)	0	0	2,709	0
Paid interests and financial expenses	44	0	-81	0
Cash flow from financing, independent funds	-281	-281	-624	-624
<b>CASH FLOW FROM FINANCING (C)</b>	<b>91</b>	<b>-281</b>	<b>2,172</b>	<b>-624</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C), ADDITION (+) / REDUCTION (-)</b>	<b>-191</b>	<b>-7,189</b>	<b>20,071</b>	<b>16,971</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>35,236</b>	<b>26,126</b>	<b>15,165</b>	<b>9,155</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>35,045</b>	<b>18,937</b>	<b>35,236</b>	<b>26,126</b>
	<b>-191</b>	<b>-7,189</b>	<b>20,071</b>	<b>16,971</b>

(€1,000)	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
	1.1.–31.12.2024	1.1.–31.12.2024	1.1.–31.12.2023	1.1.–31.12.2023
Cash and cash equivalents of independent funds at the beginning of the financial year	3,176	3,176	2,552	2,552
Cash and cash equivalents of independent funds at the end of the financial year	3,458	3,458	3,176	3,176
	<b>281</b>	<b>281</b>	<b>624</b>	<b>624</b>
TOTAL CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	38,413	29,302	17,717	11,707
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	38,503	22,395	38,413	29,302
	<b>90</b>	<b>-6,907</b>	<b>20,696</b>	<b>17,595</b>

## PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The 2024 Financial Statements have been prepared in accordance with the Finnish Accounting Act, the Accounting Ordinance and the Foundations Act. They also comply with the financial management code for higher education institutions issued by the Ministry of Education and Culture (VN/30606/2022). The registered office of Tampere University Foundation is located in Tampere, Finland.

### Comparability of financial statements from previous years

The data presented in the 2023 and 2024 Financial Statements of Tampere University Foundation and the corporate group are comparable.

### Valuation and accrual principles and methods

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

The accrual of revenues generated by long-term projects, recorded as operating revenues in the Financial Statements, is managed based on the following principles:

- Long-term projects refer to projects that are initiated under a contract or funding decision signed with an external funding body or customer and scheduled to conclude after 31 December 2024
- Revenue, equivalent to the expenses incurred during the project and covered by the external funding body, is recorded for the financial year 2024. This principle also applies to business projects and co-funded projects.
- Any funding received from a funding body that remains unused on 31 December 2024 is recorded as advance payments in the balance sheet. This balance has been adjusted to account for trade receivables that were still outstanding when the accounts were closed.
- Project costs that have been incurred but not invoiced are recorded as prepayments and accrued income, provided that the University is authorised under a contract or funding decision to invoice these costs.
- For co-financed projects, no more than the funding body's share of the funding is recorded as receivables.
- The profit margin of long-term business projects is recorded as revenue upon project completion.
- The subsidiary company, Tampere University of Applied Sciences Ltd (TAMK), manages project revenue similarly, but business revenue is recognised only upon invoicing. For each business project, the revenue corresponding to expenses is accrued on a monthly basis.

### 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 all variable expenses incurred during the acquisition and production of these assets. Planned depreciations are calculated using the straight-line method over the estimated economic life of intangible and tangible assets. Depreciation begins when an asset is placed in service, with a threshold of €10,000.

Depreciation periods are:

- Intangible rights: 4–5 years
- Other intangible assets: 4 years or useful life
- Buildings: 30–40 years (used at TAMK)
- Constructions: 10 years
- Heavy equipment: 15 years
- Machinery and equipment: 5 or 10 years
- IT equipment: 4 years

Tampere University of Applied Sciences Ltd (TAMK) follows a largely similar depreciation policy. TAMK

depreciates IT licenses over their useful life. TAMK depreciates the costs of renovating and altering leased premises over a period not exceeding 10 years, as long as the tenancy agreements remain in force. Musical instruments are depreciated over periods of 10 and 20 years.

The acquisition costs of Campusta Oy's machinery and equipment that are classified as tangible fixed assets are depreciated at a rate of 25% using the declining balance method.

During the financial year, an inventory of tangible fixed assets was conducted. Based on the inventory, assets worth €24.6 million were removed from the fixed asset register. This write-off did not have a material impact on the financial results.

## Valuation of inventories

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

## Valuation of financial instruments

In 2024, the financial instruments of Tampere University Foundation were valued at fair value as set out in Section 5:2a of the Finnish Accounting Act. According to the Finnish Accounting Board's statement (2031/2022), capital redemption contracts included in investment assets are not treated as financial instruments valued at fair value. Instead, they must be valued based on acquisition costs or recognised as depreciation expenses if the expected revenue permanently falls below the acquisition costs.

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.

According to guidelines issued by the Ministry of Education and Culture (2/500/2018), changes in investment assets in the form of a fund are recorded in the profit and loss account as changes in fair value.

## Fundraising

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

Donations support the activities of Tampere University in general, but donations of €10,000 or more may be directed to specific fields. Donations 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. Funding received under the government's matched funding schemes is incorporated into the University's basic capital.

## Mandatory provisions

The 2024 Financial Statements of Tampere University Foundation include mandatory provisions totalling €702,000. The 2024 Consolidated Financial Statements for the corporate group include TAMK's mandatory provisions amounting to €75,754.

## 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 liabilities have been converted to euros using the exchange rate in effect 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.

(€1,000)	2024	2023
Total VAT compensation for the financial year	23,966	21,723
Advance VAT compensation from the Ministry of Education and Culture	-22,301	-20,518
VAT receivables / payables from the previous years from the Ministry of Education and Culture	-2,900	-511
VAT compensation relating to the remuneration paid to the municipalities of teacher training schools	-247	-217
VAT receivables / payables (+ / -) for the financial year from previous years	-2,742	-172
<b>VAT compensation (+ / -) for the financial year</b>	<b>1,260</b>	<b>304</b>



## Principles for the preparation of the Consolidated Financial Statements and holdings in other companies

The subsidiaries of Tampere University Foundation sr include (ownership %)

- |   |      |
|---|------|
| • Tampere University of Applied Sciences Ltd  | 87%  |
| • Campusta Oy, Tampere                        | 100% |
| • TUNI Start Oy, Tampere as of 26 August 2024 | 100% |

The financial results of subsidiary companies are consolidated for the financial year from 1 January to 31 December 2024. The results of Tampere University of Applied Sciences Ltd and Campusta Oy are incorporated into the Consolidated Financial Statements by eliminating internal transactions.

The Financial Statements of Tampere University of Applied Sciences Ltd include a derivative from an interest rate swap on a monetary loan, listed under mandatory provisions. Information about this loan is provided in the notes to the Financial Statements, in the section titled "Collateral and off-balance sheet commitments".

The Consolidated Financial Statements have been prepared using the acquisition cost method.

The consolidated assets of Tampere University of Applied Sciences Ltd include a site lease agreement valid until 31 December 2049. These assets are recorded under long-term receivables and valued at fair value based on their estimated economic life. An amount equivalent to 12 months' rental costs (€199,542) is recorded as rental costs. The nominal tax debt arising from the consolidated assets is not presented in Consolidated Financial Statements as it does not impact income taxes.

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

The subsidiaries of Tampere University Foundation sr include (ownership %)

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

The Consolidated Financial Statements reflect the aggregated financial results of associated companies in the financial year from 1 January to 31 December 2024. The share of profit in associated companies is recorded under operating revenue.

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

# NOTES TO THE INCOME STATEMENT

## Detailed income statement

(€1,000)	Notes	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
		1.1.–31.12.2024	1.1.–31.12.2024	1.1.–31.12.2023	1.1.–31.12.2023
<b>TURNOVER</b>					
Government funding for higher education institutions		287,900	224,005	266,561	204,260
Other income from grants		125,104	117,680	129,108	120,675
Income from business operations		21,909	13,334	22,297	12,963
Income from subsidiary companies		0	5,813	0	6,019
Other income		10,636	6,695	12,418	10,195
Share of profit in associated companies		29	0	-1,745	0
<b>Total turnover</b>		<b>445,579</b>	<b>367,527</b>	<b>428,640</b>	<b>354,112</b>
<b>EXPENSES</b>					
	1.3				
Salaries and fees		245,779	199,031	241,512	193,945
Social security expenses		46,502	37,820	48,465	39,219
<b>Total staff expenses</b>		<b>292,281</b>	<b>236,852</b>	<b>289,977</b>	<b>233,165</b>
Depreciations, licenses and software		335	322	522	509
Depreciations, other intangible assets		275	79	838	642
Depreciations, buildings and constructions		2,249	74	2,006	72
Depreciations, machinery and equipment		9,788	8,117	10,952	8 685
Depreciations, share of fixed asset expenses		-1,133	-1,133	-932	-932
<b>Total depreciations</b>		<b>11,514</b>	<b>7,459</b>	<b>13,386</b>	<b>8,976</b>
<b>Purchased services from the corporate group</b>		<b>0</b>	<b>7,349</b>	<b>0</b>	<b>7,091</b>
Change in inventory		-84	-66	-30	-31
Supplies, goods and materials		18,556	15,530	18,092	15,493
Purchased services		36,607	29,162	36,667	29,664
Rental expenses		47,528	46,000	44,294	42,662
Travel expenses		10,338	9,109	10,991	9,818
Grants and scholarships		2,934	2,449	2,980	2,453
Literature		4,874	4,867	4,578	4,568
IT licenses and patents		3,359	2,777	3,374	2,492
Other expenses		10,542	7,840	11,021	8,395
<b>Other expenses in total</b>		<b>134,654</b>	<b>117,668</b>	<b>131,967</b>	<b>115,514</b>
Minority interests		1,484	0	972	0
<b>Total expenses</b>		<b>439,933</b>	<b>369,327</b>	<b>436,301</b>	<b>364,746</b>
<b>PROFIT (-LOSS)</b>		<b>5,646</b>	<b>-1,800</b>	<b>-7,662</b>	<b>-10,634</b>

## 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.–31.12.2024	1.1.–31.12.2024	1.1.–31.12.2023	1.1.–31.12.2023
	1.4				
<b>FUNDRAISING</b>					
Income from fundraising and donations		353	338	2,703	2,703
<b>Total income</b>		<b>353</b>	<b>338</b>	<b>2,703</b>	<b>2,703</b>
Other fundraising expenses		11	7	8	8
<b>Total expenses</b>		<b>11</b>	<b>7</b>	<b>8</b>	<b>8</b>
<b>INCOME FROM FUNDRAISING</b>		<b>342</b>	<b>331</b>	<b>2,695</b>	<b>2,696</b>
<b>INVESTMENT ACTIVITIES</b>					
Interest income		26	26	181	181
Capital gains		62,933	62,933	7,956	7,956
Rental income		9	9	17	17
Other income		3,861	3,815	3,996	3,908
<b>Total income</b>		<b>66,830</b>	<b>66,784</b>	<b>12,149</b>	<b>12,062</b>
Capital losses		500	500	4,838	4,838
Other expenses		18	18	19	19
<b>Total expenses</b>		<b>518</b>	<b>518</b>	<b>4,857</b>	<b>4,857</b>
Change in fair value		-7,577	-9,674	36,669	35,243
<b>INCOME FROM INVESTMENT ACTIVITIES</b>		<b>58,735</b>	<b>56,592</b>	<b>43,962</b>	<b>42,448</b>
<b>FINANCIAL ACTIVITIES</b>					
Income from shares in subsidiary companies		0	0	0	10
Income from shares in associated companies		13	0	13	0
Income from other investments in non-current assets		2,408	2,408	2,400	2,400
Other interest and financial income		1,176	744	574	542
<b>Total income</b>		<b>3,597</b>	<b>3,152</b>	<b>2,987</b>	<b>2,952</b>
Reduction in the value of investments in other non-current assets		40	40	0	0
Interest and other financing expenses		105	-14	168	87
<b>Total expenses</b>		<b>145</b>	<b>26</b>	<b>168</b>	<b>87</b>
<b>FINANCIAL INCOME AND EXPENSES (NET)</b>		<b>3,452</b>	<b>3,126</b>	<b>2,820</b>	<b>2,865</b>
<b>TOTAL INCOME AND EXPENSES FROM FUNDRAISING, INVESTMENT AND FINANCIAL ACTIVITIES</b>		<b>62,529</b>	<b>60,049</b>	<b>49,477</b>	<b>48,009</b>

## Income from different activities

(€1,000)	Notes	Tampere University Foundation 1.1.–31.12.2024	Tampere University Foundation 1.1.–31.12.2023
	1.6		
<b>EDUCATIONAL ACTIVITIES</b>			
Income:			
Government funding for higher education institutions		104,413	95,106
Income from grants		4,998	5,253
Income from business operations		3,649	4,507
Income from subsidiary companies		5,688	5,785
Other income		2,145	1,496
Expenses:			
Total expenses		122,389	121,575
<b>Educational activities in total</b>		<b>-1,496</b>	<b>-9,428</b>
<b>RESEARCH/R&amp;D ACTIVITIES</b>			
Income:			
Government funding for higher education institutions		105,092	95,704
Income from grants		102,409	104,253
Income from business operations		9,484	8,417
Income from subsidiary companies		125	234
Other income		501	738
Expenses:			
Total expenses		217,873	211,711
<b>R&amp;D activities in total</b>		<b>-262</b>	<b>-2 365</b>
<b>OTHER PUBLIC ENGAGEMENT ACTIVITIES</b>			
Income:			
Government funding for higher education institutions		8,176	7,434
Income from grants		3,856	4,795
Income from business operations		194	361
Other income		3,980	7 836
Expenses:			
Total expenses		16,394	19,099
<b>Other public engagement activities in total</b>		<b>-188</b>	<b>1,326</b>

(€1,000)	Notes	Tampere University Foundation	Tampere University Foundation
	1.6	1.1.–31.12.2024	1.1.–31.12.2023
<b>TEACHER TRAINING SCHOOL</b>			
Income:			
Government funding for higher education institutions		6,323	6,016
Income from grants		6,418	6,051
Income from business operations		8	1
Other income		69	125
Expenses			
Total expenses		12,671	12,360
<b>Total expenses of other teacher training school activities</b>		<b>146</b>	<b>-167</b>
Profit /-loss			
		-1,800	-10,634
Fundraising, investments and financial activities		60,049	48,009
Appropriations		2,075	75
Income taxes		7	-687
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>		<b>60,332</b>	<b>36,763</b>

## Business income

(€1,000)	Notes	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
	1.7	1.1.–31.12.2024	1.1.–31.12.2024	1.1.–31.12.2023	1.1.–31.12.2023
<b>TURNOVER</b>					
		<b>18,153</b>	<b>13,306</b>	<b>19,020</b>	<b>12,963</b>
Other income from business operations		3,077	2,605	7,121	6,817
Other business income from subsidiary companies			4,353		4,623
Staff expenses		7,348	7,257	8,421	7,769
Depreciations and reduction in value		183	183	268	268
Other business costs		12,096	10,903	13,537	12,064
<b>PROFIT (-LOSS)</b>		<b>1,604</b>	<b>1,922</b>	<b>3,914</b>	<b>4,302</b>
<b>PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES</b>		<b>1,604</b>	<b>1,922</b>	<b>3,914</b>	<b>4,302</b>
Income taxes		30	30	682	682
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR</b>		<b>1,573</b>	<b>1,891</b>	<b>3,232</b>	<b>3,620</b>

## Other notes to the income statement

(€1,000)	Notes	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
		1.1.–31.12.2024	1.1.–31.12.2024	1.1.–31.12.2023	1.1.–31.12.2023
<b>SHARE OF PROFIT IN ASSOCIATED COMPANIES</b>					
	1.1				
Tuotekehitys Oy Tamlink		10	0	72	0
Funidata Oy		-370	0	-304	0
FVR - Finnish Vaccine Research		390	0	-1,513	0
<b>Total share of profit in associated companies</b>		<b>29</b>	<b>0</b>	<b>-1,745</b>	<b>0</b>
<b>STAFF-RELATED NOTES</b>					
	1.2				
<b>Average number of staff</b>		<b>4,859</b>	<b>4,069</b>	<b>4,935</b>	<b>4,100</b>
Salaries and fees		245,779	199,031	241,512	193,945
Pension expenses		41,444	33,873	40,395	32,743
Other social security expenses		5,058	3,947	8,070	6,477
<b>Total salaries, fees and pension costs in the financial year</b>		<b>292,281</b>	<b>236,852</b>	<b>289,977</b>	<b>233,165</b>
<b>Management salaries and fees</b> <i>Board members, CEOs, Presidents and Vice Presidents</i>		<b>1,453</b>	<b>931</b>	<b>1,658</b>	<b>1,320</b>
<b>AUDITOR FEES</b>					
	1.3				
<b>PricewaterhouseCoopers Oy</b>					
Financial audit		80	52	79	45
Other services		61	31	43	9
<b>KPMG Oy</b>					
Internal audit		23	23	58	58
Other services		23	23	39	39
<b>Total auditor fees</b>		<b>188</b>	<b>129</b>	<b>219</b>	<b>151</b>

(€1,000)	Notes	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
		1.1.–31.12.2024	1.1.–31.12.2024	1.1.–31.12.2023	1.1.–31.12.2023
<b>CHANGE IN RESTRICTED FUNDS</b>	1.5				
Transfer of received donations to funds		-334	-330	-2,704	-2,703
Allocation of investment income to funds		-2,610	-2,610	-2,609	-2,609
Use of funds in the financial year		5,297	5,297	6,013	6,012
Change in independent funds		-281	-281	-624	-624
<b>Total transfers between funds</b>		<b>2,071</b>	<b>2,075</b>	<b>75</b>	<b>75</b>

#### TRANSACTIONS BETWEEN THE FOUNDATION AND ITS RELATED PARTIES IN 2024

(€1,000)	Partially or wholly gratuitous	Non-gratuitous			Debts and liabilities
		Expenses	Income	Expenses	Receivables
Founding members, subsidiaries of the founding members and of the Foundation	0	6,195	7,830	43	20,501
Board members and their deputies, CEOs, substitutes, auditors, the Foundation's management and entities under their control	0	44,107	60,712	14,123	87
Family members of the persons listed above	0	0	158	0	0

The related parties of Tampere University Foundation include Board members, the President/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 subsidiaries, auditors, and the family members and close relatives of all these persons as set out in the Foundations Act. Related parties also include entities and foundations that are under the direction or control of any of the aforementioned persons.

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.

A portion of the investment assets of Tampere University of Applied Sciences and Campusta are managed alongside the investment assets of Tampere University Foundation. The liabilities

reported under the section titled "Subsidiaries of the Foundation" include the investments of Tampere University of Applied Sciences and Campusta that are part of the University's investment portfolio.

The majority of income and receivables from entities controlled by related parties consist of income and outstanding receivables from the Research Council of Finland, where a Dean of Tampere University serves as a Board member. The majority of expenses in this category are rental costs to University Properties of Finland Ltd. Other significant expenses include service purchases from Certia Oy and rental costs to the University of Tampere Foundation. The majority of liabilities in this category are outstanding items to Certia Oy and the Wellbeing Services County of Pirkanmaa.

Transactions with family members primarily include salaries paid under employment contracts.

## NOTES TO THE BALANCE SHEET

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

Notes 2.1

<b>INTANGIBLE ASSETS</b> <b>(€1,000)</b>	Intangible rights	Other intangible assets	Advance payments	<b>Tampere University Foundation total</b>
Acquisition cost on 1 Jan	7,238	5,387	230	<b>12,854</b>
Additions	195	376	7	<b>579</b>
Deductions	-4,445	-99	0	<b>-4,544</b>
Transfer between items	230	186	-230	<b>186</b>
Acquisition cost on 31 Dec	3,218	5,850	7	<b>9,075</b>
Accumulated depreciation and reduction in value on 1 Jan	-6,931	-5,282	0	<b>-12,213</b>
Accumulated depreciation for deductions and transfers	4,398	99	0	<b>4,497</b>
Depreciation in the financial year	-275	-79	0	<b>-354</b>
Accumulated depreciation and reduction in value on 31 Dec	-2,808	-5,261	0	<b>-8,069</b>
Book value at the beginning of the financial year	307	105	230	<b>642</b>
Book value at the end of the financial year	410	588	7	<b>1,006</b>
VAT compensation	-26	66	0	<b>41</b>
Investment subsidies on 1 Jan	-155	0	0	<b>-155</b>
Investment subsidies in the financial year	-13	0	0	<b>-13</b>
Correction of depreciation from inv. subsidies on 31 Dec	35	0	0	<b>35</b>



<b>TANGIBLE ASSETS</b>	Buildings and constructions	Machinery and equipment	Other tangible assets	Assets under construction	<b>Tampere University Foundation total</b>
Acquisition cost on 1 Jan	829	124,926	256	683	<b>126,695</b>
Additions	0	7,832	0	4,028	<b>11,860</b>
Deductions	-5	-20,930	0	0	<b>-20,935</b>
Transfer between items	0	379	0	-565	<b>-186</b>
Acquisition cost on 31 Dec	824	112,207	256	4,146	<b>117,434</b>
Accumulated depreciation and reduction in value on 1 Jan	-290	-104,205	0	0	<b>-104,495</b>
Accrued depreciation for deductions and transfers	5	20,753	0	0	<b>20,758</b>
Depreciation in the financial year	-74	-7,940	0	0	<b>-8,014</b>
Accumulated depreciation and reduction in value on 31 Dec	-360	-91,392	0	0	<b>-91,751</b>
Funding share on 31 Dec	0	0	0	-4,259	<b>-4,259</b>
Book value at the beginning of the financial year	539	20,721	256	-2,129	<b>19,387</b>
Book value at the end of the financial year	465	20,815	256	-113	<b>21,424</b>
VAT compensation for balance sheet item	0	1,137	0	744	<b>1,880</b>
Investment subsidies on 1 Jan	0	-14,932	0	0	<b>-14,932</b>
Investment subsidies in the financial year	0	-2,566	0	0	<b>-2,566</b>
Correction of depreciation from inv. subsidies on 31 Dec	0	12,115	0	0	<b>12,115</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 Jan	53,428	5,746	76,274	<b>135,448</b>
Additions	500	0	280	<b>780</b>
Deductions	0	0	-40	<b>-40</b>
Acquisition cost on 31 Dec	53,928	5,746	76,514	<b>136,188</b>
Book value at the beginning of the financial year	53,428	5,746	76,274	<b>135,448</b>
Book value at the end of the financial year	53,928	5,746	76,514	<b>136,188</b>

During the financial year, an inventory of tangible fixed assets was conducted. Based on the inventory, assets worth €24.6 million were removed from the fixed asset register. This write-off did not have a material impact

on the financial results. The assets had a residual value of €60,416.99, which was recorded as a depreciation expense.

## Breakdown of non-current assets, corporate group

(€1,000)

INTANGIBLE ASSETS	Intellectual property rights	Other intangible assets	Advance payments	Corporate group total
Acquisition cost on 1 January	7,407	7,136	230	14,772
Additions	195	516	7	719
Deductions	-4,445	-99	0	-4,544
Transfer between items	230	186	-230	186
Acquisition cost on 31 Dec	3,387	7,739	7	11,132
Accumulated depreciation and reduction in value on 1 Jan	-7,076	-6,526	0	-13,602
Accumulated depreciation for deductions and transfers	4,398	99	0	4,497
Depreciation in the financial year	-288	-275	0	-563
Accumulated depreciation and reduction in value on 31 Dec	-2,966	-6,702	0	-9,668
Book value at the beginning of the financial year	330	610	230	1,170
Book value at the end of the financial year	421	1,037	7	1,465
VAT compensation	-26	100	0	74
Investment subsidies on 1 Jan	-155	0	0	-155
Investment subsidies in the financial year	-13	0	0	-13
Correction of depreciation from inv. subsidies on 31 Dec	35	0	0	35

**TANGIBLE ASSETS**

	Buildings and constructions	Equipment and machinery	Other tangible assets	Assets under construction	Corporate group total
Acquisition cost on 1 Jan	66,645	146,816	256	3,711	<b>217,428</b>
Additions	1,944	9,681	0	6,990	<b>18,615</b>
Deductions	-5	-20,934	0	0	<b>-20,939</b>
Transfer between items	2,876	379	0	-3,441	<b>-186</b>
Acquisition cost on 31 Dec	71,460	135,942	256	7,259	<b>214,919</b>
Accumulated depreciation and reduction in value on 1 Jan	-18,746	-122,332	0	0	<b>-141,078</b>
Accrued depreciation for deductions and transfers	5	20,753	0	0	<b>20,758</b>
Depreciation in the financial year	-2,249	-9,608	0	0	<b>-11,856</b>
Accumulated depreciation and reduction in value on 31 Dec	-20,989	-111,187	0	0	<b>-132,176</b>
Funding share on 31 Dec	0	0	0	-4,259	<b>-4,259</b>
Book value at the beginning of the financial year	47,900	24,484	256	898	<b>73,538</b>
Book value at the end of the financial year	50,471	24,756	256	3,000	<b>78,484</b>
VAT compensation	476	1,561	0	1,480	<b>3,517</b>
Investment subsidies on 1 Jan	0	-14,932	0	0	<b>-14,932</b>
Investment subsidies in the financial year	0	-2,566	0	0	<b>-2,566</b>
Correction of depreciation from inv. subsidies on 31 Dec	0	12,115	0	0	<b>12,115</b>

**INVESTMENTS (€1,000)**

	Holdings in associated companies	Other shares and similar rights of ownership	Corporate group total
Acquisition cost on 1 Jan	2,014	76,404	<b>78,418</b>
Additions	399	280	<b>679</b>
Deductions	-370	-40	<b>-410</b>
Acquisition cost on 31 Dec	2,043	76,644	<b>78,687</b>
Book value at the beginning of the financial year	2,014	76,404	<b>78,418</b>
Book value at the end of the financial year	2,043	76,644	<b>78,687</b>

## Breakdown of investments in non-current assets

Notes 2.1

(€1,000)		Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
	Notes	31.12.2024	31.12.2024	31.12.2023	31.12.2023
<b>VALUED AT COST:</b>	2.1				
<b>Shares in subsidiary companies</b>					
Book value on 1 January			53,428		53,431
Additions / deductions (-)			500		-3
Acquisition cost on 31 December			53,928		53,428
<b>Book value on 31 December</b>			<b>53,928</b>		<b>53,428</b>
<b>Holdings in associated companies</b>					
Book value on 1 January		2,014	5,746	3,759	5,746
Additions / deductions (-)		29	0	-1,745	0
Acquisition cost on 31 December		2,043	5,746	2,014	5,746
<b>Book value on 31 December</b>		<b>2,043</b>	<b>5,746</b>	<b>2,014</b>	<b>5,746</b>
<b>Unquoted shares and stocks</b>					
Book value on 1 January		76,404	76,274	76,329	76,227
Additions / deductions (-)		240	240	75	47
Acquisition cost on 31 December		76,644	76,514	76,404	76,274
<b>Book value on 31 December</b>		<b>76,644</b>	<b>76,514</b>	<b>76,404</b>	<b>76,274</b>
<b>Capital redemption contracts</b>					
Book value on 1 January		23,871	23,871	23,600	23,600
Additions / deductions (-)		-641	-641	271	271
Acquisition cost on 31 December		23,230	23,230	23,871	23,871
<b>Book value on 31 December</b>		<b>23,230</b>	<b>23,230</b>	<b>23,871</b>	<b>23,871</b>
<b>VALUED AT FAIR VALUE:</b>					
<b>Quoted shares</b>					
Book value on 31 December before change in fair value		269,111	269,111	231,326	231,326
Change in fair value in the financial year		29,980	29,980	39,000	39,000
<b>Market value on 31 December (book value)</b>		<b>299,091</b>	<b>299,091</b>	<b>270,326</b>	<b>270,326</b>
<b>Fixed income investments</b>					
Book value on 31 December before change in fair value		125,318	125,318	101,569	101,569
Change in fair value in the financial year		2,805	2,805	995	995
<b>Market value on 31 December (book value)</b>		<b>128,123</b>	<b>128,123</b>	<b>102,564</b>	<b>102,564</b>
<b>Other investments</b>					
Book value on 31 December before change in fair value		71,859	70,408	69,110	67,357
Change in fair value in the financial year		5,379	5,467	5,581	5,883
<b>Market value on 31 December (book value)</b>		<b>77,238</b>	<b>75,875</b>	<b>74,691</b>	<b>73,240</b>
<b>TOTAL INVESTMENTS</b>		<b>606,370</b>	<b>662,507</b>	<b>549,870</b>	<b>605,448</b>

## Assets in independent funds

(€1,000)	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
	31.12.2024	31.12.2024	31.12.2023	31.12.2023
<b>Other assets in independent funds</b>				
Book value on 1 January	586	3,176	204	2,552
Additions / deductions (-)	-477	281	382	624
Book value on 31 December	109	3,458	586	3,176
<b>TOTAL ASSETS IN INDEPENDENT FUNDS</b>	<b>109</b>	<b>3,458</b>	<b>586</b>	<b>3,176</b>

## Securities valued at fair value

(€1,000)	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
	31.12.2024	31.12.2024	31.12.2023	31.12.2023
<b>Level 1</b>				
Quoted shares	299,091	299,091	270,326	270,326
Fixed income investments	128,123	128,123	102,564	102,564
Other investments	41,363	40,000	45,826	44,375
<b>Level 2</b>				
<b>Level 3</b>				
Private equity funds	35,875	35,875	28,865	28,865

Level 1: Fair values are based on the quoted prices of identical assets or liabilities in active markets. Level 1 is the most common category for investment assets. While preparing the financial statements, we have utilised investment reports provided by the 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 with Level 1 instruments, but is 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, among other things.

## Investment assets of Tampere University Foundation

	Tampere University Foundation	Tampere University of Applied Sciences Ltd	Campusta Oy	Total
Market value (€1,000)	31.12.2024	31.12.2024	31.12.2024	31.12.2024
Investment assets	524,053	19,635	727	544,415

The market value of Tampere University Foundation's investment assets amounts to €544.4 million in the Financial Statements. This figure includes funds invested by the internal co-investors, Tampere University of Applied Sciences Ltd (TAMK) and Campusta Oy. The market value of these investments was €20.4 million. The investments of the Tampere University Scholarship Fund, amounting to €3.3 million, are included in the figures of Tampere University Foundation.

The co-investors have signed agreements authorising Tampere University Foundation to independently invest their assets as part of the Foundation's investment activities. According to these agreements, the co-investors bear the risk of changes in market

values for the amount they have invested. Tampere University Foundation's liabilities to companies within the corporate group include €20,362 related to the funds invested by the co-investors. Investment activities are conducted in line with the investment plan approved by the Board of the Foundation. The Foundation oversees the management of investment activities, risk management and reporting, all in accordance with the investment plan. An external service provider performs the yield and risk calculations for the investment assets of both the Foundation and its co-investors. The costs associated with investment activities are allocated proportionally to the invested assets.

## Breakdown of current assets

(€1,000)	Notes	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
		31.12.2024	31.12.2024	31.12.2023	31.12.2023
<b>CURRENT ASSETS</b>	2.2				
<b>Inventories</b>					
Inventories on 1 January		406	380	383	355
Additions / deductions (-)		64	69	23	24
<b>Inventories on 31 December</b>		<b>470</b>	<b>449</b>	<b>406</b>	<b>380</b>
<b>Long-term receivables</b>					
Consolidation asset		4,989	0	5,188	0
Other receivables		2,333	1,576	618	606
<b>Total long-term receivables</b>		<b>7,322</b>	<b>1,576</b>	<b>5,806</b>	<b>606</b>
The consolidation asset recorded under long-term receivables consists of a land lease agreement signed with the City of Tampere. The agreement remains in force until 31 December 2049. Under the agreement, the corporate group records €199,542 as rental expenses annually.					
<b>Short-term receivables</b>					
Sales receivables		21,320	19,867	25,949	23,973
Sales receivables from subsidiary companies		0	22	0	153
Other receivables		997	981	983	963
Prepayments and accrued income		25,844	21,698	25,929	21,131
VAT compensation receivables		564	304	2,742	2,742
Advance payments		88	69	134	119
<b>Total short-term receivables</b>		<b>48,814</b>	<b>42,940</b>	<b>55,736</b>	<b>49,080</b>
<b>Other securities</b>					
<b>Fixed income investments</b>					
Book value on 1 January		0	0	14,395	14,395
Additions / deductions (-)		8,142	8,142	-14,395	-14,395
<b>Book value on 31 December</b>		<b>8,142</b>	<b>8,142</b>	<b>0</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>35,045</b>	<b>18,937</b>	<b>35,236</b>	<b>26,126</b>
<b>TOTAL CURRENT ASSETS</b>		<b>99,793</b>	<b>72,044</b>	<b>97,185</b>	<b>76,192</b>
<b>TOTAL ASSETS</b>		<b>786,233</b>	<b>760,438</b>	<b>722,362</b>	<b>704,845</b>

## Breakdown of liabilities

(€1,000)	Notes	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
		31.12.2024	31.12.2024	31.12.2023	31.12.2023
<b>CAPITAL AND RESERVES</b>	2.3				
<b>Basic capital</b>					
Basic capital on 1 January		272,846	272,846	272,846	272,846
Additions in the financial period		0	0	0	0
<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		3,458	3,458	3,176	3,176
Other restricted funds		135,376	133,428	137,738	135,784
Operating equity		72,279	72,279	72,279	72,279
Unrestricted funds		61,973	61,973	46,911	46,911
<b>Funds on 31 December</b>		<b>275,061</b>	<b>271,136</b>	<b>262,079</b>	<b>258,150</b>
<b>Profits carried forward from previous financial years, 31 December</b>		<b>46,249</b>	<b>38,927</b>	<b>20,104</b>	<b>17,227</b>
<b>PROFIT / LOSS (-) FOR THE FINANCIAL YEAR</b>		<b>70,257</b>	<b>60,332</b>	<b>41,207</b>	<b>36,763</b>
<b>TOTAL EQUITY</b>		<b>664,414</b>	<b>643,242</b>	<b>596,236</b>	<b>584,986</b>



## Funds established by Tampere University Foundation

(€1,000)	31.12.2024	Additions / deductions (-)	31.12.2023
Independent funds	3,458	281	3,176
<b>Restricted funds established in 2023:</b>			
BioMediTech Fund for Eye and Vision Research and Neuroscience Research	2,460	-177	2,637
<b>Restricted funds established in 2021:</b>			
Fund for the Humanities, Arts and Education	146	3	143
Fund for Business Studies	762	15	747
Fund for Medicine, Psychology and Health Sciences	581	60	521
Fund for Engineering and Natural Sciences	2,657	52	2,605
<b>Restricted funds established in 2019:</b>			
Multidisciplinary Fund	252	-3,893	4,145
Tieteenraivaajat Fund	1,696	-866	2,562
Private Equity Fund for Social and Health Sciences	39,094	767	38,328
Technology Investment Fund, capital	64,946	1,273	63,672
Donations to TUT's basic capital	20,833	408	20,424
<b>Unrestricted funds:</b>			
Operating Fund	61,973	15,062	46,911
<b>TOTAL FUNDS OF TAMPERE UNIVERSITY FOUNDATION</b>	<b>198,858</b>	<b>12,987</b>	<b>185,871</b>

## Breakdown of liabilities

(€1,000)	Notes	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
		31.12.2024	31.12.2024	31.12.2023	31.12.2023
<b>MINORITY INTERESTS</b>	2.4				
Minority interests on 1 January		8,697	0	7,725	0
Additions / deductions (-)		1,483	0	972	0
<b>Minority interests on 31 December</b>		<b>10,181</b>	<b>0</b>	<b>8,697</b>	<b>0</b>
<b>PROVISIONS</b>	2.5				
Provisions on 1 January		82	0	415	397
Additions / deductions (-)		696	702	-334	-397
<b>Provisions on 31 December</b>		<b>778</b>	<b>702</b>	<b>82</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>	2.6				
<b>Long-term liabilities</b>					
Loans from credit institutions, 1–5 years		1,371	0	1,371	0
Loans from credit institutions, more than 5 years		994	0	1,337	0
Liabilities to subsidiary companies		0	23,711	0	21,036
Other liabilities		216	0	600	0
<b>Short-term liabilities</b>					
Loans from credit institutions		343	0	171	0
Advances received					
Project income received in advance		50,449	46,115	48,874	45,901
Advances received		7,215	4,816	12,522	9,062
Accounts payable		7,186	5,229	8,481	5,770
Liabilities to subsidiary companies		0	139	0	658
Other liabilities		15,629	13,721	15,189	13,331
Accruals and deferred income					
Holiday pay liabilities		20,284	17,236	20,336	17,383
Accruals and deferred income		7,171	5,487	8,463	6,718
<b>TOTAL CURRENT LIABILITIES</b>		<b>110,860</b>	<b>116,494</b>	<b>117,346</b>	<b>119,859</b>
<b>TOTAL LIABILITIES</b>		<b>786,233</b>	<b>760,438</b>	<b>722,362</b>	<b>704,845</b>

## Collateral and off-balance sheet commitments

(€1,000)	Corporate group	Tampere University Foundation	Corporate group	Tampere University Foundation
	31.12.2024	31.12.2024	31.12.2023	31.12.2023
<b>Secured debts backed by property or other collateral</b>				
Loans from credit institutions	4,209	0	2,880	0
Secured mortgage bonds	7,680	0	5,880	0
<b>Mortgage bonds in own possession</b>	1,000	0	1,000	0
<b>Lease liabilities</b>				
To be paid in the next financial year	457	348	248	240
To be paid later	606	411	417	407
<b>Total</b>	<b>1,063</b>	<b>759</b>	<b>665</b>	<b>647</b>
<b>Other liabilities</b>				
<b>Rent liabilities</b>				
To be paid in the next financial year	54,611	52,975	57,059	55,336
To be paid later	374,637	364,903	293,764	283,124
<b>Total</b>	<b>429,249</b>	<b>417,878</b>	<b>350,823</b>	<b>338,460</b>
<b>Investment liabilities</b>				
Remaining liabilities	41,737	41,737	33,298	33,298

The corporate group's loans from financial institutions include TAMK's credit facility of €1.5 million, secured by collateral or other commitments. The funds available in the credit facility totalled €1,500,000 on 31 December 2024. Leasing and

rental liabilities are presented inclusive of VAT. Key terms of leasing agreements: leasing agreements do not include significant liabilities under termination and redemption clauses.

# OTHER NOTES TO THE FINANCIAL STATEMENTS

## Staff statistics

Person-years and staff structure	2024			2023		
	women	men	total	women	men	total
<b>Person-years</b>	<b>1,931</b>	<b>1,746</b>	<b>3,677</b>	<b>1,936</b>	<b>1,749</b>	<b>3,685</b>
<b>Teaching and research staff</b>	<b>1,044</b>	<b>1,238</b>	<b>2,282</b>	<b>1,056</b>	<b>1,237</b>	<b>2,293</b>
Research career level 1	388	463	851	376	448	824
Research career level 2	262	313	576	277	314	591
Research career level 3	276	248	524	285	253	538
Research career level 4	86	173	259	83	181	264
Hourly paid teachers	32	40	72	34	41	75
<b>Other specialist staff and support staff</b>	<b>818</b>	<b>487</b>	<b>1,305</b>	<b>811</b>	<b>490</b>	<b>1,302</b>
<b>Teacher training school staff</b>	<b>69</b>	<b>22</b>	<b>90</b>	<b>68</b>	<b>21</b>	<b>90</b>
<b>Academic leadership (President, Vice Presidents for Research, Education, and Stakeholder Relations and Partnerships, Deans)</b>						
Academic leadership (number of persons)	3	8	11	2	9	11
<b>Percentage of part-time staff in each staff group</b>						
Teaching and research staff	23 %	29 %	52 %	24%	28%	52%
Research career level 1	11 %	13 %	24 %	11%	12%	23%
Research career level 2	5 %	6 %	11 %	5%	6%	11%
Research career level 3	3 %	3 %	6 %	4%	3%	7%
Research career level 4	0 %	1 %	1 %	0%	1%	1%
Other specialist staff and support staff	3 %	2 %	5 %	3%	1%	5%
Teacher training school staff	0 %	0 %	1 %	0%	0%	1%
<b>Number of full-time and part-time staff</b>						
Full-time	1,741	1,534	3,275	1,715	1,523	3,238
Part-time	470	450	920	512	460	972
<b>Average age of staff and percentage of staff in each age group</b>						
Average age	42.5	40.6	41.6	42.4	40.7	41.6
20–29	9 %	10 %	19 %	9%	10%	19%
30–39	13 %	14 %	27 %	13%	15%	28%
40–49	15 %	12 %	27 %	16%	11%	27%
50–59	10 %	7 %	17 %	11%	7%	18%
60–69	5 %	4 %	9 %	4%	4%	9%
70+	0 %	0 %	0 %	0%	0%	0%
<b>Number of international staff by staff group</b>						
Teaching and research staff	304	542	846	291	512	803
Research career level 1	162	263	425	152	254	406
Research career level 2	74	146	220	67	128	195
Research career level 3	28	46	74	25	39	64
Research career level 4	7	17	24	6	19	25

	2024			2023		
	women	men	total	women	men	total
Other specialist staff and support staff	6	9	15	7	9	16
Teacher training school staff	0	1	1	1	1	2
<b>Retirement</b>						
Number of retirees	20	30	50	13	18	31
Average age of retirement	64.7	65.8	65.4	65.2	64.6	64.8

PAY	2024	2023
Total salaries and fees in the financial year (€1,000)	236,852	233,165
Share of bonuses of total salary costs		
(no staff bonus schemes exist)	-	-
Average earnings of women compared to average earnings of men, %		
Teaching and research staff	96.2%	95.6%
Research career level 1	99.3%	99.4%
Research career level 2	96.6%	96.5%
Research career level 3	95.5%	94.7%
Research career level 4	95.4%	95.5%
Other specialist staff and support staff	89.0%	87.5%
Teacher training school staff	91.8%	94.8%
All staff	94.8%	93.9%
<b>EXPERTISE</b>		
Percentage of teaching and research staff with a doctoral degree		
Teaching and research staff	32%	34%
Other teaching and research staff	4%	4%
Research career level 1	1%	2%
Research career level 2	49%	49%
Research career level 3	66%	68%
Research career level 4	80%	79%
Percentage of teaching and research staff who have completed pedagogical training (60 ECTS credits)	No data available.	
Staff training (hours)		
Staff group		
Teaching and research staff	46,924	55,739
Other specialist staff and support staff	5,692	6,548
Total	52,616	62,287

OCCUPATIONAL WELL-BEING	2024	2023	2021
Varma's well-being survey*			
Total index (scale 1-5)		3,72	3,68
Work capability (scale 1-10)		7,87	7,86
eNPS	-8	-28	-
Absences due to illness			
Sickness absence rate	0.9%	1.0%	

\*This survey is conducted every two years, with the next coming up in 2025

## 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
		s_alr_87012083 or	
Accounts payable		s_alr_87012103	electronic format
		s_alr_87012173 or	
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.

## SIGNATURES

The Board of Tampere University Foundation reviewed the 2024 Annual Report and Financial Statements on 27 March 2025. The documents have been electronically signed by:

Jorma Eloranta, Chair of the Board

Jussi Välimaa, Vice Chair of the Board

Keijo Härmäläinen, 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,  
Authorised Public Accountant (JHT, KHT)

Anna-Mari Riihimäki,  
Authorised Public Accountant (KHT)



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