

2025

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.

## 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). The companies within the Group have prepared their own financial statements for 2025.

TUNI Start Oy, for which Tampere University Foundation holds 100% ownership, was established in 2024. At its meeting on 4 September 2025, the Board of Tampere University Foundation decided to provide an additional €1 million in capital to the company. TUNI Start Oy promotes the commercialisation of research results and expertise generated within the 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 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 (14.59% ownership), Certia Oy (13.8% ownership) and HigherEd Hub Finland (6.3% ownership).

## Governance

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

## Board

- Vuorineuvos (Finnish honorary title)  
Jorma Eloranta (Chair), 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, EVP, Weather, Energy and  
Environment, Vaisala, 1 Jan 2020–31 Dec 2025
- Professor Johanna Kantola, University of  
Helsinki, 1 Jan 2020–31 Dec 2027
- Student of natural sciences Tiina Mikkonen,  
Lead Accessibility Specialist, Gofore Oyj,  
1 Jan 2024–31 Dec 2027
- Professor Jukka Törrönen, Stockholm  
University, 1 Jan 2022–31 Dec 2025

At the Academic Board's meeting on 28 October 2025, three new members were appointed to the Board of Tampere University Foundation for a term running from 1 January 2026 to 1 December 2029. The new members include DA Mikko Kanninen, CEO, Tampere Theatre; MD Eeva Moilanen, Professor of Pharmacology, Tampere University; and DTech Ville Voipio, Professor of Practice in Sustainable Global Business, University of Turku. In addition, one member was appointed for a term from 1 January 2026 to 31 December 2027. This new member is DTech Antti Arasto, Vice President, Energy, VTT Technical Research Centre of Finland.

## Financial and Audit Committee

On 16 May 2022, the Board of Tampere University Foundation decided to establish a committee to support 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 2025, the Financial and Audit Committee was chaired by Anne Jalkala, and its

members included Tiina Mikkonen and Johanna Kantola. Jorma Eloranta served as a specialist member.

## Human Resources Committee

On 19 December 2022, the Board decided to establish a committee to support the Board especially with the preparations for the appointment of the President / CEO and other senior leadership roles and with drawing up a remuneration policy for these positions. This Human Resources Committee also assists senior leadership in planning the University's human resources strategy and developing strategic guidelines for employee recognition. In 2025, the Human Resources Committee was chaired by Jorma Eloranta, and its members included Marina Erhola and Jussi Välimaa.

## 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
- Vice President for Strategic Development Antti Lönnqvist (from 1 April 2025)

## Academic Board

- Professor Arto Laitinen (Chair)
- Professor Arri Priimägi (Vice Chair)
- Professor Hannu-Matti Järvinen
- Professor Matti Mäntysalo
- Professor Frans Mäyrä
- Professor Matti Nykter
- Professor Juha Vinha
- Professor Eija Vinnari
- 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 (until 26 August 2025)
- University Lecturer Ville Vuolanto (from 23 September 2025)
- Student of technology Nina Kovanen
- Bachelor of Social Sciences Onni Härkönen (from 1 January 2025)
- FM, Bachelor of Arts Teemu Juutilainen (from 1 January 2025)
- Bachelor of Arts Ellinoora Laaksonen (from 1 January 2025)
- Bachelor of Science in Technology Mika Pajala (from 1 January 2025)

## Auditors

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

PricewaterhouseCoopers Oy, audit firm

## 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 2025:

- 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
  - Library

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

## Other units

- Tampere Institute for Advanced Study
- University Consortium of Seinäjoki

## Key events in the financial year

In 2025, Tampere University celebrated its 100-year journey and the 60-year history of higher education and academic research in technology in Tampere. Other notable events during the Year of Celebrations included the Annual Celebration, the Doctoral Conferment Ceremony and our first Homecoming Day for alumni.

Our new contract term with the Finnish Ministry of Education and Culture commenced on 1 January 2025. Finland's national funding model for universities was revised for the 2025–2028 contract period. Under the new model, the number of new first-time students was introduced as a funding indicator, and higher weightings were assigned to students graduating on time and to the number of doctoral degrees conferred. Research funding also carries greater weight, with increased emphasis placed on international funding, company funding and R&D activities.

The number of degrees awarded by Tampere University continued to grow. We also saw an increase in the degrees completed by international students. Compared to 2024, the proportion of international students in our overall student population declined across all levels of education. The share of students who graduate on time increased slightly among both bachelor's degree and master's degree recipients.

The growth in international funding for research and development continued in 2025, as did domestic funding, particularly from Business Finland. Following the Research Council of Finland's 2025 funding calls, we were awarded one academy professorship and selected to join three new Centres of Excellence. The research projects of the 106 doctoral researchers funded under the national doctoral education pilot are now well underway.

Our evolving research infrastructure includes the EU-funded System-in-Package Fabrication (SiP-FAB) pilot line constructed on the Hervanta cam-

pus, with the first projects launched in 2025. We participate in all the key instruments of the EU's Chips Act, including the pilot lines, the design platform and the Finnish Chips Competence Centre (FiCCC).

The University-owned TUNI Start Oy received an additional €1 million in capital, allocated from the investment returns of Tampere University Foundation, to support the emergence of research-based spin-off companies. TUNI Start Oy invests in research spin-offs.

As part of our ongoing Facilities Programme, we vacated the Pinni A building on the city centre campus in February 2025. The construction of the new Noodi building on the Hervanta campus reached the topping-out stage in the autumn. We received a €500,000 donation to support the development of Noodi.

There were notable changes in senior leadership roles within Tampere University Foundation during 2025. The new President / CEO of Tampere University of Applied Sciences Ltd took up the position on 1 January 2025. In April, we appointed a fourth Vice President to oversee strategic development within the University. The Academic Board election was held in the autumn to select new members for the 2026–2029 term. The terms of four long-serving members on the Board of Tampere University Foundation came to an end in 2025, and new members were appointed to succeed them.

A new collective agreement for Finnish universities entered into force on 21 May 2025. The agreement will remain valid until 31 March 2028. Salary increases amounting to 7.8% will be implemented over this period, including an across-the-board increase of 2.5%, which took effect on 1 July 2025.

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

## Key events after the financial year

Service divisions were removed from the University's support services organisation following a decision made by the President, effective from 1 January 2026. This restructuring aims to strengthen the strategic leadership of the service units by streamlining the organisational structure. Under the revised structure, the Vice Presidents' areas of responsibility can be assigned directly to the service units to ensure a clearer division of duties, thereby enhancing the transparency and efficiency of strategic governance.

## Forecasting the future

### General economic development

Finland's economy is recovering slowly, with the Ministry of Finance estimating that GDP growth will remain modest at 0.2% in 2025. Weak domestic demand is restraining growth, but consumption is expected to rebound in the coming years as household spending power improves.

In terms of investment activity, the lowest point has now been passed and a shift towards tentative growth has begun. The energy transition, defence-related projects and the gradual recovery of the construction sector are contributing to this upturn. Intangible investments are growing significantly, with investments in machinery and equipment being driven, in particular, by defence procurement.

Finland's public finances remain under pressure. While the government deficit will shrink in the short term due to budget cuts, increases in defence expenditure and interest costs, combined with moderate economic growth, mean that government debt is projected to remain at 3.5% of GDP over the next few years.

The prevailing global uncertainty is reflected in Finland's financial outlook. The world economy continues to face significant risks arising from geopolitical tensions, shifts in trade policy and the continuation of Russia's invasion of Ukraine, although potential positive opportunities – such as the reconstruction of Ukraine – are also on the horizon.

## Finances of Tampere University Foundation

The 2025 Financial Statements show that Tampere University Foundation achieved an improved operating result compared to the previous year, recording a positive outcome that exceeded the budgeted figures. The core funding we receive from the Ministry of Education and Culture increased significantly, primarily due to an index adjustment and the additional funding allocated under the national doctoral education pilot. Staff costs rose as a result of growth in the number of employees and the salary increases implemented under the current collective agreement. When planning the University's finances, it is important to anticipate the effects of temporary funding allocations on long-term financial sustainability.

The Act on Research and Development Funding improves the predictability of public expenditure on research, development and innovation (RDI) and establishes a more long-term framework for these investments. This Act enables universities to invest in high-quality research with a longer time horizon and to engage in closer RDI collaboration with companies and other stakeholders. It is important that we make full use of the expanding external funding opportunities arising under this Act. For example, we observed an upward trend in the number of positive funding decisions received from Business Finland in 2025.

In 2026, our ongoing Facilities Programme will continue with the construction of the Noodi building adjoining the Sähkötalo building, the establishment of the System-in-Package Fabrication (SiPFAB) pilot line on the Hervanta campus, and preparations for the extensive renovation and refurbishment of the Main Building (Pääatalo) on the city centre cam-

pus. Although these investments in our premises will lead to higher rental expenses, the planned measures to increase the efficient use of facilities will help to mitigate this rise. Investments in new research environments will also raise our overall investment levels during the period covered by the Facilities Programme, with corresponding increases in depreciation expenses.

Given Finland's economic outlook, there is a risk that further reductions in public funding will also extend to higher education institutions. In light of the uncertainties affecting our operating environment and the challenges facing public sector finances, it is important to maintain sufficient financial leeway and support the positive development of the University's operations through the strategic and systematic allocation of revenue generated from Tampere University Foundation's invested capital. To achieve this, we must make effective use of both our existing resources and external funding opportunities, while taking into account the University's overall financial position.

## 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 managed systematically, appropriate risk control procedures are in place and the Board receives regular reports on risk management activities. 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 relate to developing our operating culture and operations to enhance well-being and support effective daily workflows, to anticipating and preparing for future changes in our operating environment, to strengthening the attractiveness and impact of our multidisciplinary institution,

and to maintaining a financial position that supports strategic renewal. In terms of our primary strategic and operational risks, our risk profile remains unchanged from the previous year, although uncertainties affecting our operating environment are becoming increasingly prominent in our risk outlook.

To manage risks, we have established control measures at the level of the University, faculties and service units, and we regularly monitor and assess the progress made. In 2025, we addressed risks relating to our operating culture by focusing on measures that foster our sense of community and enhance interaction. We responded to risks arising from our operating environment by developing our anticipatory capabilities, monitoring geopolitical developments, and improving our ability to identify and make use of emerging opportunities. To support the University's attractiveness and retention, we developed our recruitment practices, career paths, international competitiveness and the functioning of our increasingly diverse community. To manage risks related to our impact, we promoted timely graduation and developed our research infrastructures and partnership activities. As in the previous year, we continued to address financial risks by strengthening our financial balance, raising cost-awareness, diversifying our funding base and increasing the impact of funding.

## 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, 61.7% (2024: 60.9%) comes from the Finnish Government under the Universities Act. Economic fluctuations and changes in public funding, such as budget cuts and index freezes, directly impact the Foundation's operational capabilities. In addition, uncertainty in the financial markets may have a negative impact on our 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 relating 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 possible 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 and the portfolio's overall risk level is maintained within the established target range.

The impact of risk factors on the value of the 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 7.3% (€42.0 million). Any fluctuations in the market value of investments are recognised as either revenues or expenses. In this scenario, if the Foundation's operational result were zero, the annual loss arising from investment activities would amount to €42.0 million.

## Key performance indicators

### Education

The number of first-choice applicants seeking admission to Tampere University's degree programmes increased from the previous year, totaling 13,862. Applicant numbers grew across all levels of education.

**Table 1. Number of applicants applying for Tampere University's degree programmes as their first choice**

First-choice applicants	2025	2024	2023
Bachelor's programmes	202	175	214
Master's programmes	12,985	12,265	11,163
Doctoral programmes	675	615	489
<b>Total</b>	<b>13,862</b>	<b>13,055</b>	<b>11,866</b>

Source: The national Studyinfo system. The figures for bachelor's programmes only include three-year programmes (Early Childhood Education and Care). The figures for master's programmes include applications to programmes lasting 3+2 years (BSc+MSc) as well as applications to master's programmes.

We received 6,328 applications to our English-language BSc and MSc programmes, which is more than 3,200 fewer than in 2024.

**Table 2. Number of applicants for English-language degree programmes**

Level of education	2025	2024	2023
Bachelor's degree	-	-	-
Master's degree	6,328	9,538	7,278
<b>Total</b>	<b>6,328</b>	<b>9,538</b>	<b>7,278</b>

Source: The national Studyinfo system. The figures for bachelor's programmes only include three-year programmes (Early Childhood Education and Care). The figures for master's programmes include applications to programmes lasting 3+2 years (BSc+MSc) as well as applications to master's programmes.

The number of degree-seeking students who accepted their offer of admission increased from the previous year, reaching a total of 4,501. However, the share of international applicants who accepted their offer decreased from the previous year, standing at 10.5% in 2025. More than one-quarter of all doctoral applicants who accepted their offer of admission came from outside the EU/EEA, compared to only 6.5% of BSc and MSc applicants.

**Table 3. Number of degree-seeking students who accepted their offer of admission**

Applicants who accepted their offer	2025	2024	2023
Bachelor's degree (BSc only)	160	165	121
- EU/EEA countries (not counting Finland)	0%	0%	0%
- Other countries	0%	0%	0%
Master's degree (3+2 years and MSc only)	3,855	3,844	3,749
- EU/EEA countries (not counting Finland)	1.0%	0.9%	1.4%
- Other countries	6.5%	12.9%	13.6%
Doctoral degree	486	423	342
- EU/EEA countries (not counting Finland)	8.0%	7.1%	6.1%
- Other countries	29.0%	24.1%	29.8%
<b>Total</b>	<b>4,501</b>	<b>4,432</b>	<b>4,212</b>
- EU/EEA countries (not counting Finland)	1.8%	1.5%	1.8%
- Other countries	8.7%	13.5%	14.5%

Source: The national Studyinfo system.

In 2025, there were 17,946 full-time students pursuing degrees at Tampere University. International students accounted for 8.3% of our total student enrolment across all levels of education. Compared to the previous year, the share of international students decreased at every level of education. The fluctuation in applicant numbers and enrolment is due to changes in the number of degree programmes we offer each year.

**Table 4. Number of full-time equivalent students, FTE**

Number of students (FTE) at each level of education	2025	2024	2023
Bachelor's programmes	8,957	8,837	8,639
- International students	2.6%	2.7%	2.0%
Master's programmes	7,590	7,602	7,070
- International students	12.0%	14.2%	14.3%
Doctoral degrees	1,399	1,287	1,277
- International students	24.1%	25.0%	25.9%
<b>Total</b>	<b>17,946</b>	<b>17,726</b>	<b>16,986</b>
- International students	8.3%	9.3%	8.9%

Source: Tampere University's Data Warehouse.

We conferred 5,104 degrees across nine fields of education in 2024. Master's degrees were awarded to 2,712 and doctoral degrees to 237 recipients. Degree conferrals increased at the BSc and MSc levels, while doctoral degree conferrals decreased slightly from 2024. The number of international graduates who completed either a bachelor's degree or a master's degree increased in 2025. The number of doctoral degrees awarded to international graduates was almost the same as in the previous year. Multiple indicators show 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 one-third of all doctoral degree recipients but only 16.9% of BSc or MSc recipients in 2025.

**Table 5. Degrees conferred by Tampere University by level of education and the share of international graduates**

Degrees	2025	2024	2023
Bachelor's degrees	2,155	2,111	1,878
- International students	1.8%	1.4%	1.2%
Master's degrees	2,712	2,459	2,316
- International students	16.9%	14.3%	12.0%
Doctoral degrees	237	239	214
- International students	33.8%	36.3%	29.9%
<b>Total degrees</b>	<b>5,104</b>	<b>4,809</b>	<b>4,408</b>
- International students	11.3%	9.6%	8.2%

Source: Tampere University's Data Warehouse.

Based on the number of degrees conferred in different fields of study, Tampere University's education profile has remained unchanged. In line with our established profile, we awarded the highest number of master's degrees in engineering and technology (855) and social sciences (611). In addition, we conferred 365 master's degrees in computer sciences and communications engineering, and 228 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 the University continued to increase, with growth observed in several fields of study. The highest growth rates of degree conferrals were recorded in the fields of business, administrative and law studies as well as in computer sciences and communications engineering. There was a slight decrease in degree conferrals in medicine. No master's degrees were conferred in arts and culture in 2025. 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.

**Table 6. Master's degrees conferred by field of study**

Field of study	2025	2024	2023
Humanities	174	171	168
Education	222	209	172
Business studies, administrative studies and legal studies	160	117	125
Natural sciences	97	96	75
Medicine	144	155	141
Arts and culture	-	11	-
Engineering and technology	855	776	750
Health and well-being	84	77	72
Computer sciences and communications engineering	365	296	245
Social sciences	611	551	568
<b>Total</b>	<b>2,712</b>	<b>2,459</b>	<b>2,316</b>

Source: Tampere University's Data Warehouse.

In 2025, a total of 1,908 students graduated within the target timeframe, representing 39% 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 50% graduating on time.

**Table 7. On-time graduation rate**

Students who graduated on time	2025	2024	2023
Bachelor's degrees	1,087	1,023	913
- Students who graduated on time	50%	48%	49%
Master's degrees	821	648	600
- Students who graduated on time	30%	26%	26%
<b>Total</b>	<b>1,908</b>	<b>1,671</b>	<b>1,513</b>
- Students who graduated on time	39%	37%	36%

Source: Tampere University's Data Warehouse (data accessed on 4 February 2026). An inconsistency between the description of the calculation of the on-time graduation rate and the technical calculation method has been identified at the national level. Consequently, the figures for 2023 and 2024 have been slightly adjusted from those presented in the previous financial statements.

We fell short of the 2025 graduation targets set by the Ministry of Education and Culture in all award levels. The number of degrees conferred by the University is assessed against the Ministry's graduation targets for the years from 2025 to 2028. Compared to our previous agreement with the Ministry, covering the years 2021–2024, the Ministry has set higher graduation targets for the 2025–2028 term.

**Table 8. Achievement of graduation targets**

Level of education	2025	2024	2023
Bachelor's degrees	88%	94%	83%
Master's degrees	89%	103%	97%
Doctoral degrees	90%	110%	97%

Source: Tampere University's Data Warehouse.

Tampere University has an important national role as a provider of medical specialty training. In 2025, 187 new students enrolled in our medical or dental specialty training programmes, bringing the total student enrolment to 1,476. Specialty training was completed by 155 students.

We have a strategic goal to cultivate a thriving university community that educates world-changing experts. In 2025, we made significant progress towards achieving our strategic educational goals. Degree conferrals increased overall, with a particularly notable rise among international recipients. The number of international students declined slightly in 2025. The share of students who graduate with a bachelor's degree within the target timeframe rose to 50%.

The results of the 2025 Finnish Bachelor's Graduate Survey showed a rise in student satisfaction, reflecting the level of well-being within our university community.

## Research

In 2025, the total number of peer-reviewed scientific publications authored by Tampere University staff increased by more than 9% from the previous year. The quality of peer-reviewed scientific

publications remained consistent with the levels seen in recent years. As part of our strategic focus, we place great importance on the proportion of open-access publications, which is now nearing 90% 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 Finnish Publication Forum (JUFO) remained unchanged from the previous year.

**Table 9. Scientific publications: number of peer-reviewed publications and indicators of the quality, openness and impact of publications**

Scientific publications	2025	2024	2023
Total number of peer-reviewed scientific publications	3,982	3,641	3,644
- Publications at JUFO levels 2–3	39.5%	39.2%	39.4%
- Open-access publications	86.7%	83.4%	84.1%
International peer-reviewed and co-authored scientific publications	1,808	1,680	1,605
- Publications at JUFO levels 2–3	40.0%	41.1%	42.5%

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 number of publications is calculated each year on the basis of the situation in February of the following year.

We saw continued growth in international research and development funding in 2025. The funding we receive under the EU's framework programmes rose by 6% from 2024. Domestic funding also grew, largely due to the increased allocations that are made in line with the national RDI strategy and are especially reflected in the increased funding awarded by Business Finland. The amount of funding we receive from Finnish and international companies has remained stable.

**Table 10. Research and development funding, €1,000**

Funding sources	2025	2024	2023
<b>International funding sources</b>			
EU	22,662	21,203	18,786
Foreign companies	558	447	514
Other international funding	3,459	3,402	4,315
<b>Total</b>	<b>26,680</b>	<b>25,052</b>	<b>23,616</b>
<b>Finnish funding sources</b>			
Research Council of Finland	44,446	43,116	43,212
Business Finland	18,030	15,463	13,909
Finnish foundations	10,846	11,409	11,367
Finnish companies	6,828	6,627	6,392
Other Finnish funding sources	12,632	11,333	11,575
<b>Total</b>	<b>92,782</b>	<b>87,948</b>	<b>86,455</b>

The above table presents the University's research and development expenditure funded from external sources. The table format has been revised in this 2025 Annual Report, and the figures for 2023–2024 have been adjusted accordingly to ensure comparability. Previously, this table reported research and development income recorded during the financial year. 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), for example.

In 2025, we launched two new projects funded by the European Research Council (ERC). By the end of the year, we had a total of 12 ERC-funded projects underway. We coordinated four Centres of Excellence (CoEs) funded by the Research Council of Finland, three of which reached the end of their terms in late 2025. We also participated in six other CoEs, three of which concluded their terms at the end of 2025. We joined three new CoEs that were awarded this status in 2025. Following the Research Council of Finland's 2025 funding calls, we were awarded one academy professorship whose term will begin in early 2026. We coordinate one of the 14 Finnish Flagship Programmes funded by the Research Council of Finland (the Flagship for Photonics Research and Innovation PREIN) and participate in five others. The 2025 Profi call, aimed at

strengthening the research profiles of Finnish universities, focused on the recruitment of high-level professors from outside Finland. Tampere University received funding for one professor under this call. The recruitment process was completed in 2025, with the appointed professor scheduled to take up the position in 2026.

Tampere University operates two strategic research instruments funded by income generated from the invested capital of Tampere University Foundation: the Tampere Institute for Advanced Study (Tampere IAS) and research platforms. In 2025, 18 postdoctoral research fellows and 18 senior research fellows were working at Tampere IAS, and the University had four research platforms in operation, two of which concluded their terms at the end of the year. 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 national doctoral education pilot. All these positions were filled, and the doctoral researchers began their dissertation projects in 2025. We received a total of €9.0 million under the national doctoral education pilot in 2025, covering payroll costs, supervision, and the research and development expenses arising during the pilot programme. Alongside the ongoing doctoral education pilot, we conducted a review of the existing structures and management system for doctoral education.

The active development of our research infrastructures has continued. In 2025, the University-level infrastructures – Tampere Center for Scientific Computing (TCSC), Tampere Microscopy Center (TMC) and the Research Infrastructure for Interaction Between Humans, Technology and Society (NEXUS) – launched their operations and their funding model was confirmed. The Research Council of Finland also invited grant proposals to support local research infrastructures and strengthen regional R&D activities. Tampere University secured €2.8 million under this call to enhance capabilities in microchip technologies and medical imaging.

## Societal engagement

Engagement with society is integrated into all our activities. We conduct extensive research in collaboration with national and international partners, which strengthens our position as an institution that delivers societal impact through the production and dissemination of knowledge. Our staff members hold numerous positions of trust across the public, private and third sectors, and they actively contribute to policy processes, serve on expert working groups, and participate in public debate.

We continued to engage in collaborative research, development and innovation activities with a wide range of stakeholders. Over the years, competence networks and shared platforms have emerged in different sectors, bringing together research, education and the creation of new knowledge to advance, for example, the green transition and digitalisation.

Our participation in Leading Companies' Ecosystems (business-driven projects funded by Business Finland) and competence networks in different sectors further strengthens our position as a strategic partner for both the private and public sectors. Our collaboration with Business Finland expanded in multiple areas, and all our faculties successfully secured funding from Business Finland. We also performed well in new funding instruments introduced by Business Finland, including the Rise to Challenge programme. A collaborative project titled AI Champion, with a budget of nearly €20 million, was launched in 2025 with the aim of improving the flow of information from data silos into practical use through the development of artificial intelligence (AI) agents. Tampere University coordinates the project and holds a €5 million share of the total budget.

We maintain partnerships with companies, organisations and public agencies to promote, for example, safety and security, technological expertise and the development of education. In 2025, we began to develop a more strategic approach to our partnership activities.

The framework agreement between the Wellbeing Services County of Pirkanmaa and Tampere Universities continued to support effective collaboration in research, development, innovation and education.

Our annual events serve as prominent forums for discussing current themes and reinforce the University's reputation for generating societal impact. The year 2025 was an exceptionally active one for events, as we celebrated Tampere University's 100-year journey and the 60-year history of higher education and academic research in technology in Tampere. One of the highlights of the Year of Celebrations was Homecoming Day for alumni, which featured a diverse programme across our three campuses and addressed topical themes from the perspectives of multiple disciplines.

We maintain an active presence in transnational networks and assume leadership roles within European consortia and international collaborations to further enhance the University's global impact. We are committed to responsible international collaboration and therefore assess the risks associated with our partnerships and develop operating models that promote safe and sustainable cooperation. In 2025, the Know Your Partners group, which is responsible for evaluating risks associated with our partnerships, issued recommendations concerning sanctions, dual-use items and export controls.

We engaged increasingly actively in international collaborative defence research, with the European Defence Fund (EDF) serving as the primary funding instrument. The EU-funded PeaceEdu project, carried out in the Faculty of Social Sciences (SOC), integrated peace education into the curricula of higher education institutions in Ukraine, Georgia and Moldova to support societal resilience.

Our new and evolving research infrastructures serve both the University and our partners, while also supporting our participation in European research initiatives and technological development. In 2025, preparations continued for the launch of operations in the new Noodi building. As a unique research environment in Finland, Noodi will bring together expertise, laboratories and equipment in technology, medicine and information technology from across

the University. This new hub is expected to stimulate collaboration and the sharing of expertise between the faculties and with industry, thereby enhancing the competitiveness of Finnish companies.

Tampere University participates in all the key instruments of the EU's Chips Act, including the pilot lines, the design platform and the Finnish Chips Competence Centre (FiCCC). The year 2025 marked the first year of operation for the Tampere-based FiCCC. We also joined the consortium developing the EU Chips Design Platform, which will significantly lower the threshold for IT and electronics companies seeking to initiate their own chip design activities. In 2025, we appointed a director to lead the System-in-Package Fabrication (SiPFAB) pilot line, which has secured €40 million in funding, and launched the first projects utilising the pilot line.

We recorded 73 invention disclosures in 2025, demonstrating the continuation of the strong upward trend in our invention activity. During the year, we initiated the patent protection process for 15 new inventions. A considerable proportion of the inventions generated within the University are transferred through contract research projects to companies that assume responsibility for patenting. In 2025, 22 inventions were assigned to partner companies, and three spin-off companies originating from research conducted at the University were established. We observed a clear increase in interest from both international and Finnish investors in our commercialisation activities and teams.

Our commitment to societal impact is also demonstrated through our support for student entrepreneurship. HUBS, the centre for entrepreneurship and innovation at Tampere Universities, offers optional studies in sustainable entrepreneurship to all members of the Tampere Universities community. Students in all our faculties are showing growing interest in pursuing entrepreneurship as a career option. The number of Tampere University students participating in entrepreneurship studies offered by HUBS rose by approximately 50% in 2025, with around 1,000 students now taking part each year.

## Staff

Our strategy places a special emphasis on fostering a thriving university community and ensuring effective daily practices. In 2025, the efforts to enhance staff well-being continued within the faculties and service units as well as through the activities set out in our Roadmap for Well-being at Work.

The extensive staff well-being survey conducted in the spring of 2025 showed a marked improvement across all indices compared to the 2023 results. The greatest improvements were observed in work ability and job satisfaction. Our employee net promoter score (eNPS) rose substantially, increasing to 11 from -28 in 2023. According to the survey, staff at Tampere University consider their personal resources for managing work tasks to be strong. The ratings for strategic leadership also improved notably, although supervisory practices can still be developed further. Many units achieved good or excellent results in the survey, and the overall outcomes for the University were satisfactory or higher. As areas for development, respondents identified the management of workload, the efficiency of processes, opportunities for career progression and the provision of supervisory support.

The results of the survey were discussed within teams and work communities in the spring, and

the implementation of the vision for occupational well-being (formerly known as the occupational well-being model) began at the same time. This vision was developed as part of the Roadmap for Well-being at Work, a three-year programme of activities that concluded in 2025.

We recorded a moderate increase in our staff numbers in 2025. The most significant change was the growth in appointments at research career level 1, reflecting the impact of the national doctoral education pilot. Under this pilot programme, we recruited 100 new doctoral researchers, who took up their positions in early 2025.

In May 2025, we appointed a new Human Resources Director, who assumed the role in August. The Director's key responsibilities include the development of staff competencies and HR services, including leadership and organisational development.

In 2025, we also initiated the process of updating our Equality and Non-Discrimination Policy for the years 2026–2028. When preparing their 2026 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.

**Table 11. Staff indicators**

Staff indicators	2025	2024	2023	2022
<b>Expertise</b>				
Share of teaching and research staff with a doctoral degree	36%	32%	34%	36%
Share of teaching and research staff who have completed pedagogical studies (60 credits)	No data available			
<b>Occupational well-being</b>				
Varma's staff well-being survey				
Total index (scale 1–5)	3.86	-	3.72	-
Perceived work ability (scale 1–10)	8.07	-	7.87	-
eNPS	+11	-8	-28	-

The pension insurance company Varma's extensive staff well-being survey is conducted at Tampere University every two years. The University's own internal staff well-being survey was carried out in 2024. The Employee Net Promoter Score (eNPS) is used as a measure of employee engagement, indicating how likely staff are to recommend the organisation as a workplace. eNPS scores range from -100 to +100, with higher scores reflecting a greater likelihood of recommending the workplace. eNPS has been used as a metric at Tampere University since 2023.

## 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 operate within the University Consortium of Pori and the University Consortium of Seinäjoki. We occupy leased premises, with approximately 79% leased from University Properties of Finland Ltd.

In 2025, several alteration, renovation and construction projects were in progress or beginning as part of our ongoing Facilities Programme. On the Hervanta campus, the renovation of the A, B and J wings of the Sähköotalo building was completed. The construction of the Noodi building adjoining the Sähköotalo building continued throughout the year. The design phase for the renovation of Sähköotalo's E, F, N and M wings advanced, with renovation work on the E, F and N wings scheduled to begin in early 2026. The design phase of the SiPFAB cleanroom in the Festia building was finalised, and tenders were invited from prospective contractors in late 2025. On the city centre campus, alterations to the Linna building were completed, and the Pinni A building (8,740 m<sup>2</sup>) was vacated. The needs assessment phase for the future renovation of the Main Building (Pääotalo) began in the spring of 2025 and will be completed in early 2026. On the Kauppi campus, the design phase for alterations to the Arvo building was finalised, and the first phase of construction commenced in late 2025. Plans to increase the efficient use of facilities at the University Consortium of Pori were completed in collaboration with the University of Turku towards the end of 2025.

Taking into account vacated premises and temporary relocations required by renovations and alterations, the combined internal floor space of our campuses amounted to approximately 229,500 m<sup>2</sup> in late 2025. Although rental costs tied to the cost-of-living index increased by approximately 0.8%, the rental costs charged to the University decreased slightly, by a little more than 5% compared to the previous year. This reduction was largely due to the University vacating the Pinni A building, refunded rental costs associated with renovation work in the Sähköotalo building, and lower maintenance costs for buildings owned by University Properties of Finland Ltd.

## Asset management

The purpose of Tampere University Foundation's investment activities is to maintain its financial stability and autonomy and to 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 consists of 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.

The market value of our investment assets stood at €575.1 million on 31 December 2025. This figure includes assets invested by the Group's internal co-investors, with a combined market value of €24.9 million. These co-investors include Tampere University of Applied Sciences Ltd (TAMK), the Tampere University Scholarship Fund and Campusta Oy. In 2025, our investment portfolio generated a return of 5.3% (2024: 12.3%), with an average annual return of 7.8% since 2019. At the end of 2025, the portfolio consisted of 60.9% shares, 18.0% fixed income investments and 21.1% alternative investments.

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, supplemented with income generated from investment assets. The liquidity buffer amounted to €36.4 million on 31 December 2025.

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 in order to preserve the real value of our investment assets for future generations. We are committed to responsible investment and to promoting 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. Risk management was a key focus of our investment activities in 2025, and we updated, for example, our risk monitoring procedures and limits. In 2025, the Asset Management Committee comprised MEcon Ari Kaperi (Chair), Head of illiquid Investments Maarit Säynevirta (State Pension Fund of Finland VER), Investment Director Timo Sallinen (Varma), Senior Portfolio Manager Tapio Olhava (Keva) and Tampere University's Director of Finance Patrik Marjamaa. Tampere University's Investment Manager Marja Karttunen served as the Asset Management Committee's rapporteur and secretary. The Asset Management Committee is appointed by the Board, and it supports the investment organisation and the Board by providing advice and recommendations.

## Fundraising

In 2025, we raised approximately €4.3 million in donations, contributions and bequests (2024: €3.2 million). In addition, we received a piece of research equipment valued at €148,000 as a donation.

Donations directed towards supporting our projects and professorships amounted to around €3.6 million (2024: €2.8 million), while a further €0.7 million was contributed to our restricted funds.

We continued to invest in the development of our fundraising functions in 2025. Fundraising processes were clarified, and a new fund was established to support future research infrastructure projects.

Finland's public finances and global events continued to have a considerable impact on our fundraising efforts. Global economic challenges and geopolitical tensions created uncertainty among potential donors, affecting their willingness to support universities.

**Table 12. Donations received to restricted funds, €1,000**

Funds	2025	2024	2023
Multidisciplinary Fund	50	0	51
BioMediTech Fund for Eye and Vision research and Neuroscience Research	151	280	2,637
Fund for Engineering and Natural Sciences	0	0	15
Fund for Medicine, Psychology and Health Sciences	0	50	0
Fund for Business Studies	0	0	0
Fund for the Humanities, Arts and Education	0	0	0
Fund for Social Sciences	0	0	0
Research Infrastructure Fund	500	0	0
<b>Total</b>	<b>701</b>	<b>330</b>	<b>2,703</b>

## Finances

In the financial year 2025, our total operating revenue amounted to €389.6 million, comprising government funding, external funding and other income sources.

Our government funding totalled €240.3 million, an increase of €16.3 million from 2024. This growth is largely attributed to the adjustment of the university index, which is linked to the cost-of-living index, and the additional funding allocated by the Ministry of Education and Culture for the doctoral education pilot.

Our government funding for 2024 includes €3.8 million in one-time allocations for expanding medical student enrolment and providing specialist training for internationally trained medical doctors. The category for other income in 2023 included €3.5 million in non-recurring compensatory damages.

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

Revenue	2025	2024	2023
Government funding	240,306	224,005	204,260
Other grant income	122,187	117,680	120,675
Business operations	13,220	13,334	12,963
Income from subsidiary companies	5,812	5,813	6,019
Other income	8,060	6,695	10,195
<b>Total</b>	<b>389,584</b>	<b>367,527</b>	<b>354,112</b>

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

In 2025, staff expenses amounted to €251.9 million, an increase of €15.0 million from 2024. The rise in salary costs is attributed to the doctoral education pilot, across-the-board salary increases agreed for 2024 and 2025 in the collective agreement, and the recruitment of new staff.

Depreciation expenses increased by €0.2 million compared to 2024. In 2025, new investments and additions to existing investments were recorded under the University's fixed assets, with acquisition costs amounting to €17.4 million (2024: €12.3 million). We received €4.7 million in investment support (2024: €2.6 million).

In 2025, rental expenses declined in line with the budget owing to measures implemented under the Facilities Programme. Premises were vacated, and ongoing construction work reduced our rental liabilities. Other expenses increased from 2024

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

Expenses	2025	2024	2023
Staff expenses	251,861	236,852	233,165
Depreciation expenses	7,659	7,459	8,976
Purchased services (Group)	7,416	7,349	7,091
Rental expenses	43,920	46,000	42,662
Other expenses	76,442	71,667	72,852
<b>Total</b>	<b>387,298</b>	<b>369,327</b>	<b>364,746</b>

The University reported an operating surplus of €2.3 million for 2025. The reported surplus also includes operating expenses that were offset by income generated from the Foundation's invested capital.

**Table 15. Operating result, €1,000**

Result	2025	2024	2023
Government funding	240,306	224,005	204,260
External funding and other income	149,278	143,522	149,852
<b>Total turnover</b>	<b>389,584</b>	<b>367,527</b>	<b>354,112</b>
Total expenses	387,298	369,327	364,746
<b>Profit (loss)</b>	<b>2,286</b>	<b>-1,800</b>	<b>-10,634</b>

The University's overall result for the financial year 2025 amounts to €32.0 million. Fundraising efforts generated €0.9 million. The combined outcome of our investment and financial activities amounted to €31.4 million, consisting of €36.8 million in realised investment and financial income and -€5.4 million in unrealised fair value changes recorded for the financial year.

Changes in restricted funds and independent funds as well as income taxes are recognised as appropriations amounting to -€2.6 million. These changes include the transfer of donations to the funds, nominal returns and the utilisation of funds during the financial year.

**Table 16. Overall financial result, €1,000**

Result	2025	2024	2023
Operating result	2,286	-1,800	-10,634
Fundraising	846	331	2,696
Investments and financing activities	31,423	59,718	45,313
<b>Result before appropriations and taxes</b>	<b>34,555</b>	<b>58,249</b>	<b>37,375</b>
<b>Profit (loss) for the financial year</b>	<b>31,968</b>	<b>60,332</b>	<b>36,763</b>

For the financial year 2025, we reported an adjusted overall result of €37.5 million. The result for 2024 has been adjusted for non-recurring items, which include additional funding provided by the Ministry of Education and Culture for the expansion of medical student enrolment and the provision of training for internationally trained medical graduates. Non-recurring items reported for 2023 include one-time compensatory damages.

The adjusted operating result for 2025, amounting to €7.9 million, reflects the difference between operating revenue and operating expenses. The adjusted result includes €5.6 million in capital utilisation. If the adjusted operating result shows a deficit, it indicates that operations are being funded through both revenues generated from invested capital and planned capital utilisation.

Table 17. Adjusted overall financial result, €1,000

Result	2025	2024	2023
Operating result	2,286	-1,800	-10,634
Non-recurring items	0	3,800	3,503
<b>Operating result without non-recurring items</b>	<b>2,286</b>	<b>-5,600</b>	<b>-14,137</b>
Overall utilisation of capital	5,561	13,599	10,950
<b>Adjusted operating result</b>	<b>7,847</b>	<b>7,999</b>	<b>-3,187</b>
Fundraising	846	331	2,696
Investments and financing activities	31,423	59,718	45,313
Appropriations and taxes	-2,587	2,083	-612
<b>Adjusted profit (loss) for the financial year</b>	<b>37,529</b>	<b>70,131</b>	<b>44,210</b>

The profit (loss) for the financial year has been adjusted for non-recurring items and the utilisation of capital.

Tampere University Foundation maintains a robust capital structure. The balance sheet total for 2025 was €815.8 million (2024: €760.4 million). Our basic capital amounts to €272.9 million and remained unchanged in 2025. This basic capital includes

shares in Tampere University of Applied Sciences Ltd (€52.7 million). The Group's balance sheet total for 2025 was €847.1 million (2024: €786.2 million).

## Use of funds

Tampere University Foundation has both restricted funds, designated for specific purposes, and an unrestricted fund. The unrestricted fund, known as the Development Fund, is used to allocate revenue generated from the Foundation's invested capital to 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 the 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 the 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 restricted funds stood at €135.9 million at the end of 2025 (2024: €133.4 million). The increase in restricted funds is attributed to donations and the 2% return credited to their capital. The University's balance sheet also includes an independent fund, the Tampere University Scholarship Fund, which was valued at €3.5 million at the end of 2025 (2024: €3.5 million).

A new restricted fund was established in 2025 for donations and fundraising directed towards the University's research infrastructures. Initially, this fund will support high-quality experimental research and teaching in the new experimental research hub, Noodi, and in the adjoining newly

renovated facilities of the Sähköotalo building. In the long term, this fund will also support the wider development and maintenance of our research infrastructures.

The Board approves the utilisation plan for restricted funds as part of the annual operational and financial planning process. In 2025, a total of €1.1 million was drawn from restricted funds, which is €4.2 million less than in 2024.

**Table 18. Use of restricted funds, €1,000**

Funds	2025	2024	2023
Tieteenraivaajat Fund	850	899	540
Fund for Social and Health Sciences	0	0	2,086
Fund for Engineering and Natural Sciences	0	0	45
Fund for Business Studies	0	0	100
Multidisciplinary Fund	0	3,898	3,090
Fund for Social Sciences	0	0	151
BioMediTech Fund for Eye and Vision Research and Neuroscience Research	200	500	-
<b>Total expenditure</b>	<b>1,050</b>	<b>5,297</b>	<b>6,012</b>

## Unrestricted fund

In 2025, resources from the unrestricted fund were used to support the Tampere Institute for Advanced Study and research platforms as well as the expansion of medical student enrolment and the provision of specialist training for internationally trained medical graduates.

In 2025, €8.3 million was drawn from this fund using profits from previous financial years, following the Board's decision after the approval of the 2024 Financial Statements. The 2025 budget included €4.5 million in expenditure to be financed from the unrestricted fund. This amount will be recorded in 2026 when the 2025 Financial Statements are approved.

## Group

The Group's total operating revenue for the financial year 2025 amounted to €468.8 million, comprising government funding, external funding and other income.

In 2025, Tampere University and Tampere University of Applied Sciences collectively received €305.9 million in funding from the Finnish Government. This is €18 million more than in 2024.

The Group's external income rose by €5.3 million from 2024.

**Table 19. Operating revenue for the Group, €1,000**

Revenue	2025	2024	2023
Government funding	305,853	287,900	266,561
Income from grants, business operations and other sources	162,980	157,678	162,079
<b>Total</b>	<b>468,833</b>	<b>445,579</b>	<b>428,640</b>

The Group's overall expenses increased compared to previous years, with staff and rental costs being the two largest expense categories.

Staff expenses totalled €313.0 million in 2025. The €20.7 million increase in salary costs from 2024 is attributed to the doctoral education pilot, across-the-board salary increases, and the recruitment of new staff. Tampere University of Applied Sciences reported an increase of €5.9 million in staff expenses from 2024.

**Table 20. Operating expenses for the Group, €1,000**

Expenses	2025	2024	2023
Staff expenses	312,985	292,281	289,977
Depreciation expenses	11,994	11,514	13,386
Other expenses	137,558	134,654	131,967
Minority interests	898	1,484	972
<b>Total</b>	<b>463,434</b>	<b>439,933</b>	<b>436,301</b>

The Group reported an operating surplus of €5.4 million for 2025. This surplus also includes expenses that were offset by income generated from the Foundation's invested capital.

**Table 21. Operating result for the Group, €1,000**

Result	2025	2024	2023
Income	468,833	445,579	428,640
Expenses	463,434	439,933	436,301
<b>Profit (loss)</b>	<b>5,399</b>	<b>5,646</b>	<b>-7,662</b>

## Key financial indicators

Turnover increased by 6.0% for Tampere University and by 5.2% for the Group. The University's operating profit margin turned positive, standing at 0.6%. The Group's operating profit margin was 1.2%. Tampere University Foundation reported a 5.3% return on investments, with the positive change in equity reflecting changes in the value of investment assets. Both liquidity and equity ratios remain strong. As liquid assets exceed interest-bearing liabilities, the net gearing ratio is not reported.

**Table 22. Key financial indicators for the Group**

Indicator, Group	2025	2024	2023	2022
Change in turnover (%)	5.2	4.0	3.0	3.7
Profit (%)	1.2	1.3	-1.8	-1.3
Change in equity (%)	5.9	11.4	7.3	-5.7
Quick ratio	1.8	1.8	1.7	1.4
Equity ratio (%)	90.4	91.2	90.2	90.3

**Table 23. Key financial indicators, Tampere University Foundation (TUF)**

Indicator, TUF	2025	2024	2023	2022
Change in turnover (%)	6.0	3.8	2.6	2.8
Profit (%)	0.6	-0.5	-3.0	-1.6
Change in equity (%)	5.4	10.0	6.6	-5.6
Investment performance (%)	5.3	12.3	10.4	-7.5
Quick ratio	1.7	1.7	1.7	1.6
Days cash on hand	31.1	23.0	23.6	22.7
Equity ratio (%)	89.8	90.7	90.0	90.2

# Financial statements

# Financial statements

## INCOME STATEMENT

(€1,000)	Notes	Group		Group	
		1.1.–31.12.2025	Tampere University Foundation 1.1.–31.12.2025	1.1.–31.12.2024	Tampere University Foundation 1.1.–31.12.2024
<b>TURNOVER</b>					
Government funding		305,853	240,306	287,900	224,005
Income from grants		131,785	122,187	125,104	117,680
Income from business operations		20,605	13,220	21,909	13,334
Income from subsidiary companies		0	5,812	0	5,813
Other income		11,808	8,060	10,636	6,695
Share of results of associated companies	1.1	-1,217	0	29	0
<b>TOTAL TURNOVER</b>		<b>468,833</b>	<b>389,584</b>	<b>445,579</b>	<b>367,527</b>
<b>EXPENSES</b>					
Staff expenses	1.2	312,985	251,861	292,281	236,852
Depreciation expenses		11,994	7,659	11,514	7,459
Purchased services (Group)		0	7,416	0	7,349
Other expenses	1.3	137,558	120,362	134,654	117,668
Minority interests		898	0	1,484	0
<b>TOTAL EXPENSES</b>		<b>463,434</b>	<b>387,298</b>	<b>439,933</b>	<b>369,327</b>
<b>PROFIT (LOSS)</b>		<b>5,399</b>	<b>2,286</b>	<b>5,646</b>	<b>-1,800</b>
<b>TOTAL INCOME AND EXPENSES FROM FUNDRAISING, INVESTMENT AND FINANCIAL ACTIVITIES</b>					
Income and expenses from fundraising		879	846	342	331
Income and expenses from investment activities		28,494	27,433	58,735	56,592
Other interest and finance income and expenses		4,183	3,990	3,452	3,126
<b>TOTAL INCOME AND EXPENSES FROM FUNDRAISING, INVESTMENT AND FINANCIAL ACTIVITIES</b>	1.4	<b>33,556</b>	<b>32,269</b>	<b>62,529</b>	<b>60,049</b>
<b>PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES</b>		<b>38,955</b>	<b>34,556</b>	<b>68,175</b>	<b>58,249</b>
<b>APPROPRIATIONS</b>					
Change in restricted funds (operating+/transfer-)	1.5	-2,435	-2,437	2,361	2,357
Change in independent funds (operating+/transfer-)		-85	-85	-281	-281
<b>Income taxes</b>		<b>-69</b>	<b>-65</b>	<b>3</b>	<b>7</b>
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR</b>		<b>36,366</b>	<b>31,968</b>	<b>70,257</b>	<b>60,332</b>

# BALANCE SHEET

(€1,000)	Notes	Group	Tampere	Group	Tampere
			University Foundation		University Foundation
		31.12.2025	31.12.2025	31.12.2024	31.12.2024
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b> 2.1					
Intangible assets					
Intangible rights		283	283	421	410
Other intangible assets		1,846	1,544	1,037	588
Advance payments		0	0	7	7
		<b>2,130</b>	<b>1,827</b>	<b>1,465</b>	<b>1,006</b>
Tangible assets					
Buildings and constructions		52,484	391	50,471	465
Machinery and equipment		31,235	26,859	24,769	20,815
Other tangible assets		256	256	256	256
Advance payments and construction in progress		2,739	-3,424	3,000	-113
		<b>86,715</b>	<b>24,082</b>	<b>78,497</b>	<b>21,424</b>
Investments					
Holdings in subsidiary companies		0	54,928	0	53,928
Holdings in associated companies		826	5,746	2,043	5,746
Other shares and holdings		76,634	76,514	76,644	76,514
Investment assets		561,863	560,556	527,683	526,319
		<b>639,323</b>	<b>697,744</b>	<b>606,370</b>	<b>662,507</b>
Cash at bank and in hand		<b>115</b>	<b>3,543</b>	<b>109</b>	<b>3,458</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>728,283</b>	<b>727,195</b>	<b>686,440</b>	<b>688,394</b>
<b>CURRENT ASSETS</b> 2.2					
Inventories					
Materials and equipment		<b>342</b>	<b>339</b>	<b>470</b>	<b>449</b>
Receivables					
Long-term receivables					
Other receivables		3,405	2,079	2,333	1,576
Prepayments and accrued income		4,789	0	4,989	0
Short-term receivables					
Sales receivables		18,474	17,653	21,320	19,867
Sales receivables from subsidiary companies		0	78	0	22
Other receivables		4,405	3,304	1,650	1,354
Prepayments and accrued income		32,594	27,727	25,844	21,698
		<b>63,667</b>	<b>50,840</b>	<b>56,136</b>	<b>44,516</b>
Financial securities					
Other securities		<b>18,526</b>	<b>18,526</b>	<b>8,142</b>	<b>8,142</b>
Cash at bank and in hand		<b>36,253</b>	<b>18,875</b>	<b>35,045</b>	<b>18,937</b>
<b>TOTAL CURRENT ASSETS</b>		<b>118,788</b>	<b>88,580</b>	<b>99,793</b>	<b>72,044</b>
<b>TOTAL ASSETS</b>		<b>847,071</b>	<b>815,776</b>	<b>786,233</b>	<b>760,438</b>

(€1,000)	Notes	Group		Tampere University Foundation	
		31.12.2025	31.12.2025	31.12.2024	31.12.2024
<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		3,543	3,543	3,458	3,458
Restricted funds		137,812	135,865	135,376	133,428
Working capital		72,279	72,279	72,279	72,279
Unrestricted funds		93,654	93,654	61,973	61,973
Funds in total		309,263	305,340	275,061	271,136
Profit/loss (-) of previous financial years		84,825	67,578	46,249	38,927
Profit/loss for the financial year		36,366	31,968	70,257	60,332
<b>TOTAL EQUITY</b>		<b>703,300</b>	<b>677,733</b>	<b>664,414</b>	<b>643,242</b>
<b>MINORITY INTERESTS</b>	2.4	<b>11,079</b>	<b>0</b>	<b>10,181</b>	<b>0</b>
<b>PROVISIONS</b> 2.5					
Other provisions		262	262	778	702
<b>CURRENT LIABILITIES</b> 2.6					
Long-term liabilities					
Loans from credit institutions		2,023	0	2,366	0
Debts to subsidiary companies		0	24,874	0	23,711
Other liabilities		0	0	216	0
		2,023	24,874	2,582	23,711
Short-term liabilities					
Loans from credit institutions		343	0	343	0
Income received in advance		69,342	62,208	57,664	50,971
Accounts payable		8,534	5,995	7,186	5,229
Debts to subsidiary companies		0	52	0	139
Other liabilities		23,250	20,820	15,629	13,721
Accrued expenses and deferred income		28,938	23,833	27,455	22,723
		130,407	112,907	108,278	92,784
<b>TOTAL CURRENT LIABILITIES</b>		<b>132,430</b>	<b>137,781</b>	<b>110,860</b>	<b>116,494</b>
<b>TOTAL LIABILITIES</b>		<b>847,071</b>	<b>815,776</b>	<b>786,233</b>	<b>760,438</b>

## CASH FLOW STATEMENT

(€1,000)	Group	Tampere University Foundation	Group	Tampere University Foundation
	1.1.–31.12.2025	1.1.–31.12.2025	1.1.–31.12.2024	1.1.–31.12.2024
<b>OPERATING CASH FLOW</b>				
Profit before appropriations and taxes	38,955	34,556	68,175	58,249
<b>Adjusted:</b>				
Depreciation and impairment	11,994	7,659	11,514	7,459
Unrealised gains and losses	43	43	-31	-32
Other non-cash income and expenses	1,947	-440	2,749	742
Fair value changes	4,386	5,563	7,577	10,033
Financial income and expenses	-37,002	-36,951	-69,324	-69,258
Change in working capital	14,323	13,909	-1,171	-939
Interest and other financial costs paid	2	0	4	0
Interest and other financial income received	-21	0	-70	-12
Direct taxes paid	-69	-65	3	7
<b>OPERATING CASH FLOW (A)</b>	<b>34,559</b>	<b>24,273</b>	<b>19,425</b>	<b>6,250</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investments in tangible and intangible assets (-)	-25,613	-15,838	-19,334	-12,439
Proceeds from the disposal of tangible and intangible assets	44	22	0	0
Investment subsidies received	4,679	4,679	2,579	2,579
Investment in investment assets	-48,940	-49,950	-72,461	-72,730
Other net investment gains	36,893	36,838	69,508	69,432
<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-32,937</b>	<b>-24,251</b>	<b>-19,708</b>	<b>-13,157</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Change in equity	0	0	500	0
Short-term loans (net)	0	0	0	0
Repayments of short-term loans	-343	0	-171	0
Long-term loans (net)	0	0	0	0
Interest and financial expenses paid	14	0	44	0
Cash flow from financing, independent funds	-85	-85	-281	-281
<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>-414</b>	<b>-85</b>	<b>91</b>	<b>-281</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C), INCREASE (+) / DECREASE (-)</b>	<b>1,208</b>	<b>-62</b>	<b>-191</b>	<b>-7,189</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	35,045	18,937	35,236	26,126
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	36,253	18,875	35,045	18,937
	<b>1,208</b>	<b>-62</b>	<b>-191</b>	<b>-7,189</b>

(€1,000)	Group	Tampere University Foundation	Group	Tampere University Foundation
	1.1.–31.12.2025	1.1.–31.12.2025	1.1.–31.12.2024	1.1.–31.12.2024
Cash and cash equivalents of independent funds at the beginning of the financial year	3,458	3,458	3,176	3,176
Cash and cash equivalents of independent funds at the end of the financial year	3,544	3,543	3,458	3,458
	<b>85</b>	<b>85</b>	<b>281</b>	<b>281</b>
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	38,503	22,395	38,413	29,302
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	39,796	22,418	38,503	22,395
	<b>1,293</b>	<b>23</b>	<b>90</b>	<b>-6,907</b>

## Principles for the preparation of financial statements

The 2025 Financial Statements have been prepared in accordance with the Finnish Accounting Act, the Accounting Ordinance and the Foundations Act. The Financial Statements comply with the financial management code for higher education institutions issued by the Ministry of Education and Culture (OKM/2/500/2018). The registered office of Tampere University Foundation is in Tampere, Finland.

### Comparability of financial statements from previous years

The data presented in the 2024 Financial Statements are comparable for both Tampere University Foundation and the Group. In the 2025 cash flow statement, the figures reported under financial income and expenses have been specified in accordance with the nature of these items, and the corresponding figures for 2024 have been adjusted to ensure comparability. As part of clarifying the criteria for the business calculation, an adjustment has been made to the business calculation for the year 2024.

### Valuation and accrual principles and methods

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

The accrual of revenue generated by long-term projects, recorded as operating revenue in the Financial Statements, is governed by 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 for completion after 31 December 2025.

- Revenue, which is equivalent to the expenses incurred during the project and covered by the external funding body, is recorded for the financial year 2025. This principle also applies to business projects and co-funded projects.
- Any funding received from a funding body that remains unused on 31 December 2025 is recorded as advance payments in the balance sheet. This balance has been adjusted to account for sales receivables that are still outstanding when the accounts are closed.
- Project costs that have been incurred but not invoiced are recognised as prepayments and accrued income, provided that the University is entitled to invoice these costs under the terms of the contract or funding decision.
- For projects partially funded by an external funding body, no more than the funding body's share of the funding is recorded as receivables.
- The profit margin of long-term business projects is recognised as revenue upon project completion.
- The subsidiary company, Tampere University of Applied Sciences Ltd (TAMK), manages project revenue largely in the same manner. Expenses allocated to externally funded projects are matched with income corresponding to the funding body's contribution. This principle is applied when recording accrued income for co-funded projects. Revenue from business projects is recognised at the time of invoicing, with the exception of one externally funded business project, for which income is accrued monthly to match the related costs. This project concluded on 31 March 2025.

### Valuation of non-current assets

The balance sheet presents the depreciated acquisition costs of Tampere University Foundation's intangible and tangible assets. Acquisition costs include all variable expenses incurred in the acquisition and production of these assets. Depreci-

ation is calculated on a straight-line basis over the estimated useful economic life of intangible and tangible assets. Depreciation begins in the month in which an asset is taken into use, with a threshold of €10,000.

Depreciation periods:

- Intangible rights: 4–5 years
- Other intangible assets: 4 years or useful life
- Buildings: 30–40 years (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) applies a largely similar depreciation policy. TAMK depreciates IT licenses over their useful life. The costs of renovating or altering leased premises are depreciated over a period not exceeding 10 years, provided that the tenancy agreements remain in force. Musical instruments are depreciated over periods of 10 and 20 years.

The acquisition costs of machinery and equipment classified as tangible fixed assets of Campusta Oy are depreciated at a rate of 25% using the declining balance method. The expenses incurred in renovating leased facilities have been capitalised as intangible assets. These expenses are depreciated over the term of the related lease agreements, which is three years.

## Valuation of inventories

The value of Tampere University's inventories is determined primarily based on the purchase cost of the items. The Tissue Centre's inventory is valued using its own cost calculation method. Laboratory Services (LAS) utilise inventory management and inventory accounting systems based on the weighted average cost method. TAMK holds no inventories. Campusta Oy's inventories are also valued based on the cost of purchasing the items.

## Valuation of financial instruments

In 2025, the financial instruments of Tampere University Foundation were measured at fair value in accordance with Section 5:2a of the Finnish Accounting Act. According to the Finnish Accounting Board's statement (2031/2022), capitalisation contracts included in investment assets are not treated as financial instruments measured at fair value. Instead, they must be valued based on the acquisition cost or recognised as depreciation expenses if the expected revenue permanently falls below the acquisition cost.

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

According to guidelines issued by the Ministry of Education and Culture (2/500/2018), changes in investment assets held in the form of a fund are recognised 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 used to support the activities set out in Section 2 of the Finnish Universities Act.

Donations support the activities of Tampere University in general, but donations of €10,000 or more may be directed to specific fields of study. Donations earmarked for specific purposes are allocated to restricted funds and presented under capital and reserves in the balance sheet. Transfers to restricted funds are recognised through the profit and loss account. Funding received under the Finnish Government's matched funding schemes is incorporated into the University's basic capital.

## Mandatory provisions

The 2025 Financial Statements of Tampere University Foundation include mandatory provisions totalling €262,000.

## Occupational healthcare costs

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

## Foreign currencies

Foreign-currency receivables and liabilities have been converted into 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 as well as 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 on a net basis 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)	2025	2024
Total VAT compensation for the financial year	24,373	23,966
Advance VAT compensation from the Ministry of Education and Culture	-21,723	-22,301
VAT receivables/payables from previous years	-1,205	-2,900
VAT compensation relating to compensation paid by home municipalities to teacher training schools	-249	-247
VAT receivables/payables (+/-) for the financial year from previous years	304	2,742
<b>VAT compensation (+/-) for the financial year</b>	<b>1,500</b>	<b>1,260</b>

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

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

- Tampere University of Applied Sciences Ltd 87%
- Campusta Oy, Tampere 100%
- TUNI Start Oy, Tampere 100%

The financial results of the subsidiary companies are consolidated for the financial year from 1 January to 31 December 2025. The results of Tampere University of Applied Sciences Ltd and Campusta Oy are incorporated into the Consolidated Financial Statements by eliminating internal transactions.

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 measured at fair value based on their estimated useful economic life. An amount corresponding to 12 months' rental costs (€199,542) is recognised as rental expenses. The nominal tax liability arising from the consolidated assets is not presented in the Consolidated Financial Statements as it does not affect income taxes.

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

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

- FVR – Finnish Vaccine Research 49%
- Tuotekehitys Oy Tamlink, Tampere 24.8%
- Funidata Oy, Helsinki 22.3%

The Consolidated Financial Statements reflect the aggregated financial results of the associated companies in the financial year from 1 January to 31 December 2025. The share of profit in associated companies is recognised under operating revenue.

The Consolidated Financial Statements do not include Campusravita Oy, an associated company of Tampere University of Applied Sciences Ltd (20% ownership). Information on Campusravita Oy's share of the operating result and of capital and reserves 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	Group	Tampere	Group	Tampere
			University Foundation		University Foundation
		1.1.–31.12.2025	1.1.–31.12.2025	1.1.–31.12.2024	1.1.–31.12.2024
<b>TURNOVER</b>					
Government funding		305,853	240,306	287,900	224,005
Other grant income		131,785	122,187	125,104	117,680
Income from business operations		20,605	13,220	21,909	13,334
Income from subsidiary companies		0	5,812	0	5,813
Other income		11,808	8,060	10,636	6,695
Share of results of associated companies		-1,217	0	29	0
<b>Total turnover</b>		<b>468,833</b>	<b>389,584</b>	<b>445,579</b>	<b>367,527</b>
<b>EXPENSES</b>					
	1.3				
Salaries and fees		261,186	209,969	245,779	199,031
Social security expenses		51,799	41,892	46,502	37,820
<b>Total staff expenses</b>		<b>312,985</b>	<b>251,861</b>	<b>292,281</b>	<b>236,852</b>
Depreciation, licenses and software		159	148	335	322
Depreciation, other intangible assets		540	344	275	79
Depreciation, buildings and constructions		2,475	74	2,249	74
Depreciation, machinery and equipment		10,471	8,744	9,788	8,117
Depreciation, share of fixed asset expenses		-1,651	-1,651	-1,133	-1,133
<b>Total depreciation expenses</b>		<b>11,994</b>	<b>7,659</b>	<b>11,514</b>	<b>7,459</b>
<b>Purchased services (Group)</b>		<b>0</b>	<b>7,416</b>	<b>0</b>	<b>7,349</b>
Change in inventory		134	118	-84	-66
Supplies, goods and materials		19,652	16,497	18,556	15,530
Purchased services		37,776	30,586	36,607	29,162
Rental expenses		45,538	43,920	47,528	46,000
Travel costs		11,315	9,965	10,338	9,109
Grants and scholarships		3,445	2,824	2,934	2,449
Literature		4,923	4,917	4,874	4,867
IT licenses and patents		3,815	3,140	3,359	2,777
Other expenses		10,960	8,395	10,542	7,840
<b>Other expenses in total</b>		<b>137,558</b>	<b>120,362</b>	<b>134,654</b>	<b>117,668</b>
Minority interests		898	0	1,484	0
<b>Total expenses</b>		<b>463,434</b>	<b>387,298</b>	<b>439,933</b>	<b>369,327</b>
<b>PROFIT (LOSS)</b>		<b>5,399</b>	<b>2,286</b>	<b>5,646</b>	<b>-1,800</b>

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

(€1,000)	Notes	Group	Tampere	Group	Tampere
			University Foundation		University Foundation
		1.1.–31.12.2025	1.1.–31.12.2025	1.1.–31.12.2024	1.1.–31.12.2024
	1.4				
<b>FUNDRAISING</b>					
Income from fundraising and donations		887	852	353	338
<b>Total income</b>		<b>887</b>	<b>852</b>	<b>353</b>	<b>338</b>
Other fundraising expenses		8	6	11	7
<b>Total expenses</b>		<b>8</b>	<b>6</b>	<b>11</b>	<b>7</b>
<b>INCOME FROM FUNDRAISING</b>		<b>879</b>	<b>846</b>	<b>342</b>	<b>331</b>
<b>INVESTMENT ACTIVITIES</b>					
Interest income		0	0	26	26
Capital gains		33,792	33,792	62,933	62,933
Rental income		10	10	9	9
Other income		3,316	3,284	3,861	3,815
<b>Total income</b>		<b>37,118</b>	<b>37,086</b>	<b>66,830</b>	<b>66,784</b>
Capital losses		4,156	4,155	500	500
Rental expenses (maintenance charges)		0	0	0	0
Other expenses		82	82	18	18
<b>Total expenses</b>		<b>4,238</b>	<b>4,238</b>	<b>518</b>	<b>518</b>
<b>Fair value changes</b>		<b>-4,386</b>	<b>-5,414</b>	<b>-7,577</b>	<b>-9,674</b>
<b>INCOME FROM INVESTMENT ACTIVITIES</b>		<b>28,494</b>	<b>27,433</b>	<b>58,735</b>	<b>56,592</b>
<b>FINANCIAL ACTIVITIES</b>					
Income from shares in associated companies		13	0	13	0
Income from other investments in non-current assets		3,723	3,723	2,408	2,408
Other interest and financial income		564	306	1,176	744
<b>Total income</b>		<b>4,300</b>	<b>4,029</b>	<b>3,597</b>	<b>3,152</b>
Reduction in the value of investments in other non-current assets		0	0	40	40
Interest and other financing expenses		116	38	105	-14
<b>Total expenses</b>		<b>116</b>	<b>38</b>	<b>145</b>	<b>26</b>
<b>FINANCIAL INCOME AND EXPENSES (NET)</b>		<b>4,183</b>	<b>3,990</b>	<b>3,452</b>	<b>3,126</b>
<b>TOTAL INCOME AND EXPENSES FROM FUNDRAISING, INVESTMENT AND FINANCIAL ACTIVITIES</b>		<b>33,556</b>	<b>32,269</b>	<b>62,529</b>	<b>60,049</b>

## Income by activity

(€1,000)	Notes	Tampere University Foundation	Tampere University Foundation
	1.6	1.1.–31.12.2025	1.1.–31.12.2024
<b>EDUCATIONAL ACTIVITIES</b>			
Income			
Government funding		108,797	104,413
Income from grants		6,788	4,998
Income from business operations		3,345	3,649
Income from subsidiary companies		5,808	5,688
Other income		2,945	2,145
Expenses			
Total expenses		117,286	122,389
<b>Educational activities, total</b>		<b>10,398</b>	<b>-1,496</b>
<b>RESEARCH/R&amp;D ACTIVITIES</b>			
Income			
Government funding		118,481	105,092
Income from grants		105,320	102,400
Income from business operations		9,542	9,484
Income from subsidiary companies		4	125
Other income		1,065	501
Expenses			
Total expenses		240,485	217,873
<b>R&amp;D activities, total</b>		<b>-6,074</b>	<b>-262</b>
<b>OTHER SOCIETAL ENGAGEMENT ACTIVITIES</b>			
Income			
Government funding		6,543	8,176
Income from grants		3,373	3,856
Income from business operations		330	194
Income from subsidiary companies			
Other income		3,995	3,980
Expenses			
Total expenses		16,261	16,394
<b>Other societal engagement activities, total</b>		<b>-2,019</b>	<b>-188</b>

(€1,000)	Notes	Tampere University Foundation	Tampere University Foundation
	1.6	1.1.–31.12.2025	1.1.–31.12.2024
<b>TEACHER TRAINING SCHOOL</b>			
Income			
Government funding		6,485	6,323
Income from grants		6,705	6,418
Income from business operations		2	8
Other income		55	69
Expenses			
Total expenses		13,266	12,671
<b>Total expenses of other teacher training school activities</b>		<b>-19</b>	<b>146</b>
Profit/loss		2,286	-1,800
Fundraising, investments and financial activities		32,269	60,049
Appropriations		-2,522	2,075
Income taxes		65	7
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>		<b>31,968</b>	<b>60,332</b>

## Business income

(€1,000)	Notes	Group	Tampere University Foundation	Group	Tampere University Foundation
	1.7	1.1.–31.12.2025	1.1.–31.12.2025	1.1.–31.12.2024	1.1.–31.12.2024
<b>TURNOVER</b>					
		<b>16,936</b>	<b>13,223</b>	<b>18,153</b>	<b>13,306</b>
Other income from business operations		4,588	3,715	3,077	2,605
Other business income from subsidiary companies			4,333		4,353
Staff expenses		8,367	7,912	8,041	7,951
Depreciation and impairment		220	220	183	183
Other business costs		12,801	12,389	13,138	11,945
<b>PROFIT (LOSS)</b>		<b>135</b>	<b>751</b>	<b>-132</b>	<b>186</b>
<b>PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES</b>		<b>135</b>	<b>751</b>	<b>-132</b>	<b>186</b>
Income taxes		65	65	30	30
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR</b>		<b>70</b>	<b>686</b>	<b>-162</b>	<b>156</b>

## Other notes to the income statement

(€1,000)	Notes	Group	Tampere	Group	Tampere
			University Foundation		University Foundation
		1.1.–31.12.2025	1.1.–31.12.2025	1.1.–31.12.2024	1.1.–31.12.2024
<b>SHARE OF PROFIT IN ASSOCIATED COMPANIES</b>					
	1.1				
Tuotekehitys Oy Tamlink		45	0	10	0
Funidata Oy		-182	0	-370	0
FVR – Finnish Vaccine Research Ltd		-1,080	0	390	0
<b>Total share of profit in associated companies</b>		<b>-1,217</b>	<b>0</b>	<b>29</b>	<b>0</b>
<b>STAFF-RELATED NOTES</b>					
	1.2				
<b>Average number of staff</b>		<b>5,131</b>	<b>4,261</b>	<b>4,859</b>	<b>4,069</b>
Salaries and fees		261,192	209,969	245,779	199,031
Pension expenses		44,585	36,257	41,444	33,873
Other social security expenses		7,214	5,635	5,058	3,947
<b>Total salaries, fees and pension costs during the financial year</b>		<b>312,991</b>	<b>251,861</b>	<b>292,281</b>	<b>236,852</b>
<b>Management salaries and fees</b>					
Board members, CEOs, Presidents and Vice Presidents		1,530	1,105	1,453	931
<b>AUDITOR FEES</b>					
	1.3				
<b>PricewaterhouseCoopers Oy</b>					
Audit		85	52	80	52
Other services		34	11	61	31
<b>KPMG Oy</b>					
Internal audit		0	0	23	23
Other services		26	26	23	23
<b>Total auditor fees</b>		<b>145</b>	<b>90</b>	<b>188</b>	<b>129</b>

(€1,000)	Notes	Group	Tampere University Foundation	Group	Tampere University Foundation
		1.1.–31.12.2025	1.1.–31.12.2025	1.1.–31.12.2024	1.1.–31.12.2024
<b>CHANGE IN RESTRICTED FUNDS</b>	1.5				
Transfer of received donations to funds		-841	-840	-334	-330
Allocation of investment income to funds		-2,648	-2,648	-2,610	-2,610
Use of funds during the financial year		1,050	1,050	5,297	5,297
<b>Change in independent funds</b>		-85	-85	-281	-281
<b>Total transfers between funds</b>		<b>-2,524</b>	<b>-2,522</b>	<b>2,071</b>	<b>2,075</b>

(€1,000)	Transactions with the Foundation's related parties in 2025	Partially or wholly gratuitous		Non-gratuitous		
		Expenses	Income	Expenses	Receivables	Debts and liabilities
	Founding members, subsidiaries of the founding members and of the Foundation	0	6,176	7,867	78	21,499
	Board members and deputies, CEOs, substitutes, auditors and the Foundation's management and entities under their control	0	9,166	55,851	279	108
	Family members of the persons listed above	0	0	99	0	0

(€1,000)	Transactions with the Foundation's related parties in 2024	Partially or wholly gratuitous		Non-gratuitous		
		Expenses	Income	Expenses	Receivables	Debts and liabilities
	Founding members, subsidiaries of the founding members and of the Foundation	0	6,195	7,830	43	20,501
	Board members and deputies, CEOs, substitutes, auditors and 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 the persons listed above.

The Foundation has not granted any loans or guarantees to its related parties and has not engaged in any gratuitous transactions with its related parties as specified in the Foundations Act.

A portion of the investment assets of the subsidiaries 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 as part of the University's investment assets.

Most of the income and receivables from entities controlled by related parties consist of income and outstanding receivables from University Properties of Finland Ltd and the Wellbeing Services County of Pirkanmaa. The majority of expenses in this category are rental expenses payable to University Properties of Finland Ltd. The purchase of services from Certia Oy represents another significant cost category. The largest share of liabilities in this category consists of outstanding items owed to Certia Oy and the Wellbeing Services County of Pirkanmaa.

Transactions with family members include salaries paid under employment contracts.

# NOTES TO THE BALANCE SHEET

## Breakdown of non-current assets, parent company

<b>INTANGIBLE ASSETS (€1,000)</b>	Intangible rights	Other intangible assets	Advance payments	<b>Tampere University Foundation, total</b>
Acquisition cost on 1 Jan	3,218	5,850	7	<b>9,075</b>
Additions	14	722	0	<b>736</b>
Disposals	0	0	0	<b>0</b>
Transfers between asset classes	7	578	-7	<b>578</b>
Acquisition cost on 31 Dec	3,239	7,150	0	<b>10,389</b>
Accumulated depreciation and impairment on 1 Jan	-2,808	-5,261	0	<b>-8,069</b>
Accumulated depreciation for disposals and transfers	0	0	0	<b>0</b>
Depreciation in the financial year	-148	-344	0	<b>-492</b>
Accumulated depreciation and impairment on 31 Dec	-2,956	-5,606	0	<b>-8,562</b>
Book value at the beginning of the financial year	410	588	7	<b>1,006</b>
Book value at the end of the financial year	283	1,544	0	<b>1,827</b>
VAT compensation for balance sheet item	1	184	0	<b>185</b>
Investment subsidies on 1 Jan	-45	0	0	<b>-45</b>
Investment subsidies in the financial year	-16	0	0	<b>-16</b>
Adjustment of depreciation from inv. subsidies on 31 Dec	38	0	0	<b>38</b>

<b>TANGIBLE ASSETS (€1,000)</b>	Buildings and constructions	Machinery and equipment	Other tangible assets	Assets under construction	<b>Tampere University Foundation, total</b>
Acquisition cost on 1 Jan	824	112,207	256	4,146	<b>117,434</b>
Additions	0	12,421	0	2,679	<b>15,100</b>
Disposals	0	-73	0	0	<b>-73</b>
Transfers between asset classes	0	2,385	0	-2,963	<b>-578</b>
Acquisition cost on 31 Dec	824	126,940	256	3,863	<b>131,884</b>
Accumulated depreciation and impairment on 1 Jan	-360	-91,392	0	0	<b>-91,751</b>
Accumulated depreciation for disposals and transfers	0	54	0	0	<b>54</b>
Depreciation in the financial year	-74	-8,744	0	0	<b>-8,818</b>
Accumulated depreciation and impairment on 31 Dec	-434	-100,082	0	0	<b>-100,515</b>
Funding share on 31 Dec	0	0	0	-7,287	<b>-7,287</b>
Book value at the beginning of the financial year	465	20,815	256	-113	<b>21,424</b>
Book value at the end of the financial year	391	26,859	256	-3,424	<b>24,082</b>
VAT compensation for balance sheet item	0	1,823	0	766	<b>2,589</b>
Investment subsidies on 1 Jan	0	-16,364	0	0	<b>-16,364</b>
Investment subsidies in the financial year	0	-4,663	0	0	<b>-4,663</b>
Adjustment of depreciation from inv. subsidies on 31 Dec	0	13,763	0	0	<b>13,764</b>

<b>INVESTMENTS (€1,000)</b>	Holdings in Group companies	Holdings in associated companies	Other shares and holdings	<b>Tampere University Foundation, total</b>
Acquisition cost on 1 Jan	53,928	5,746	76,514	<b>136,188</b>
Additions	1,000	0	0	<b>1,000</b>
Disposals	0	0	0	<b>0</b>
Acquisition cost on 31 Dec	54,928	5,746	76,514	<b>137,188</b>
Book value at the beginning of the financial year	53,928	5,746	76,514	<b>136,188</b>
Book value at the end of the financial year	54,928	5,746	76,514	<b>137,188</b>

## Breakdown of non-current assets, group total

<b>INTANGIBLE ASSETS (€1,000)</b>	Intangible rights	Other intangible assets	Advance payments	<b>Group total</b>
Acquisition cost on 1 Jan	3,387	7,739	7	<b>11,132</b>
Additions	14	784	0	<b>798</b>
Disposals	-34	0	0	<b>-34</b>
Transfers between asset classes	7	578	-7	<b>578</b>
Acquisition cost on 31 December	3,374	9,101	0	<b>12,475</b>
Accumulated depreciation and impairment on 1 Jan	-2,966	-6,702	0	<b>-9,668</b>
Accumulated depreciation for disposals and transfers	34	0	0	<b>34</b>
Depreciation in the financial year	-159	-551	0	<b>-710</b>
Accumulated depreciation and impairment on 31 Dec	-3,091	-7,253	0	<b>-10,344</b>
Book value at the beginning of the financial year	421	1,037	7	<b>1,465</b>
Book value at the end of the financial year	283	1,848	0	<b>2,131</b>
VAT compensation for balance sheet item	1	184	0	<b>185</b>
Investment subsidies on 1 January	-45	0	0	<b>-45</b>
Investment subsidies in the financial year	-16	0	0	<b>-16</b>
Adjustment of depreciation from inv. subsidies on 31 Dec	38	0	0	<b>38</b>

  

<b>TANGIBLE ASSETS (€1,000)</b>	Buildings and constructions	Machinery and equipment	Other tangible assets	Assets under construction	<b>Group total</b>
Acquisition cost on 1 Jan	71,460	135,942	256	7,259	<b>214,919</b>
Additions	1,801	14,571	0	8,417	<b>24,789</b>
Disposals	-23	-3,727	0	0	<b>-3,750</b>
Transfers between asset classes	2,687	2,385	0	-5,650	<b>-578</b>
Acquisition cost on 31 Dec	75,926	149,171	256	10,026	<b>235,380</b>
Accumulated depreciation and impairment on 1 Jan	-20,989	-111,187	0	0	<b>-132,176</b>
Accumulated depreciation for disposals and transfers	23	3,708	0	0	<b>3,731</b>
Depreciation in the financial year	-2,475	-10,460	0	0	<b>-12,935</b>
Accumulated depreciation and impairment on 31 Dec	-23,441	-117,939	0	0	<b>-141,380</b>
Funding share on 31 Dec	0	0	0	-7,287	<b>-7,287</b>
Book value at the beginning of the financial year	50,471	24,756	256	3,000	<b>78,485</b>
Book value at the end of the financial year	52,484	31,233	256	2,739	<b>86,713</b>
VAT compensation for balance sheet item	459	2,186	0	2,046	<b>4,690</b>
Investment subsidies on 1 Jan	0	-16,364	0	0	<b>-16,364</b>
Investment subsidies in the financial year	0	-4,663	0	0	<b>-4,663</b>
Adjustment of depreciation from inv. subsidies on 31 Dec	0	13,763	0	0	<b>13,763</b>

<b>INVESTMENTS (€1,000)</b>	Holdings in associated companies	Other shares and holdings	<b>Group total</b>
Acquisition cost on 1 Jan	2,043	76,644	<b>78,687</b>
Additions	45	0	<b>45</b>
Disposals	-1,261	-10	<b>-1,271</b>
Acquisition cost on 31 Dec	826	76,635	<b>77,460</b>
Book value at the beginning of the financial year	2,043	76,644	<b>78,687</b>
Book value at the end of the financial year	826	76,635	<b>77,460</b>

## Breakdown of investments in non-current assets

(€1,000)	Notes	Group		Tampere University Foundation	
		31.12.2025	31.12.2025	31.12.2024	31.12.2024
<b>INVESTMENTS MEASURED AT ACQUISITION COST:</b>					
<b>Holdings in Group companies</b>					
Book value on 1 January			53,928		53,428
Additions / deductions (-)			1,000		500
Acquisition cost on 31 December			54,928		53,928
<b>Book value on 31 December</b>			<b>54,928</b>		<b>53,928</b>
<b>Unquoted shares and holdings</b>					
Book value on 1 January		2,043	5,746	2,014	5,746
Additions / deductions (-)		-1,217	0	29	0
Acquisition cost on 31 December		826	5,746	2,043	5,746
<b>Book value on 31 December</b>		<b>826</b>	<b>5,746</b>	<b>2,043</b>	<b>5,746</b>
<b>Unquoted shares and holdings</b>					
Book value on 1 January		76,644	76,514	76,404	76,274
Additions / deductions (-)		0	0	240	240
Acquisition cost on 31 December		76,644	76,514	76,644	76,514
Book value on 31 December		76,644	76,514	76,644	76,514
<b>Capitalisation contracts</b>					
Book value on 1 January		23,230	23,230	23,871	23,871
Additions / deductions (-)		718	718	-641	-641
Acquisition cost on 31 December		23,948	23,948	23,230	23,230
<b>Book value on 31 December</b>		<b>23,948</b>	<b>23,948</b>	<b>23,230</b>	<b>23,230</b>
<b>INVESTMENTS MEASURED AT FAIR VALUE:</b>					
<b>Quoted shares</b>					
Book value on 31 December before change in fair value		329,122	329,122	269,111	269,111
Change in fair value during the financial year		24,720	24,720	29,980	29,980
<b>Market value on 31 December (book value)</b>		<b>353,842</b>	<b>353,842</b>	<b>299,091</b>	<b>299,091</b>
<b>Fixed income investments</b>					
Book value on 31 December before change in fair value		103,253	103,253	125,318	125,318
Change in fair value during the financial year		4,530	4,530	2,805	2,805
<b>Market value on 31 December (book value)</b>		<b>107,782</b>	<b>107,782</b>	<b>128,123</b>	<b>128,123</b>
<b>Other investments</b>					
Book value on 31 December before change in fair value		72,037	70,673	71,859	70,408
Change in fair value during the financial year		4,254	4,311	5,379	5,467
<b>Market value on 31 December (book value)</b>		<b>76,290</b>	<b>74,984</b>	<b>77,238</b>	<b>75,875</b>
<b>TOTAL INVESTMENTS</b>		<b>639,333</b>	<b>697,744</b>	<b>606,370</b>	<b>662,507</b>

## Other assets in independent funds

(€1,000)	Group	Tampere University Foundation	Group	Tampere University Foundation
	31.12.2025	31.12.2025	31.12.2024	31.12.2024
<b>Other assets in independent funds</b>				
Book value on 1 January	109	3,458	586	3,176
Additions / deductions (-)	7	85	-477	281
<b>Book value on 31 December</b>	<b>115</b>	<b>3,543</b>	<b>109</b>	<b>3,458</b>
<b>TOTAL ASSETS IN INDEPENDENT FUNDS</b>	<b>115</b>	<b>3,543</b>	<b>109</b>	<b>3,458</b>

## Financial instruments measured at fair value

(€1,000)	Group	Tampere University Foundation	Group	Tampere University Foundation
	31.12.2025	31.12.2025	31.12.2024	31.12.2024
<b>Level 1</b>				
Quoted shares	353,842	353,842	299,091	299,091
Fixed income investments	107,782	107,782	128,123	128,123
Other investments	31,794	31,794	41,363	40,000
<b>Level 2</b>				
<b>Level 3</b>				
Private equity funds	43,190	43,190	35,875	35,875

**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. When preparing the financial statements, we have utilised investment reports provided by asset management companies that we have partnered with as well as compared the prices with investment reports produced by external organisations.

**Level 2:** The fair value of financial instruments classified as Level 2 is not based on publicly quoted market prices, as is the case for Level 1 instruments. Instead, their fair value is determined using

information that is verifiable for the asset or liability either directly or indirectly, or calculated using price components available from the market.

**Level 3:** The values of private equity funds are based on valuation reports provided by the funds. Their fair value corresponds to the market value of each fund. Valuation information for each fund is supplied monthly or quarterly by the asset manager.

No transfers between the levels of the fair value hierarchy occurred during the financial year.

## Investment assets of Tampere University Foundation

Market value (€1,000)	Tampere University Foundation	Tampere University of Applied Sciences Ltd	Campusta Oy	Total
	31.12.2025	31.12.2025	31.12.2025	31.12.2025
Investment assets	553,646	20,681	765	575,093

The market value of the Foundation's investment assets amounts to €575.1 million in the 2025 Financial Statements. This figure includes assets invested by the internal co-investors, Tampere University of Applied Sciences Ltd (TAMK) and Campusta Oy. The market value of these co-invested assets was €21.4 million. The investments of the Tampere University Scholarship Fund, amounting to €3.4 million, are included in the figures for Tampere University Foundation.

The co-investors have entered into 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 Group include €21,447 thousand, corresponding to the funds invested by the co-investors. Investment activities are conducted in accordance with the investment plan approved by the Board of the Foundation. The Foundation oversees the management of investment activities, risk management and reporting in line 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 value of the invested assets.

## Breakdown of current assets

(€1,000)	Notes	Group	Tampere University Foundation	Group	Tampere University Foundation
		31.12.2025	31.12.2025	31.12.2024	31.12.2024
<b>CURRENT ASSETS</b>	2.2				
<b>Inventories</b>					
Inventories on 1 January		470	449	406	380
Additions / deductions (-)		-128	-110	64	69
<b>Inventories on 31 December</b>		<b>342</b>	<b>339</b>	<b>470</b>	<b>449</b>
<b>Long-term receivables</b>					
Consolidated assets		4,789	0	4,989	0
Other receivables		3,405	2,079	2,333	1,576
<b>Total long-term receivables</b>		<b>8,194</b>	<b>2,079</b>	<b>7,322</b>	<b>1,576</b>
<p>The consolidated assets recorded under long-term receivables include a site lease agreement signed with the City of Tampere. The agreement remains in force until 31 December 2049. Under the site lease agreement, the corporate group records €199,542 as rental costs annually.</p>					
<b>Short-term receivables</b>					
Sales receivables		18,474	17,653	21,320	19,867
Sales receivables from subsidiary companies		0	78	0	22
Other receivables		1,552	1,540	997	981
Prepayments and accrued income		32,594	27,727	25,844	21,698
VAT compensation receivables		2,277	1,260	564	304
Advance payments		576	503	88	69
<b>Total short-term receivables</b>		<b>55,473</b>	<b>48,761</b>	<b>48,814</b>	<b>42,940</b>
<b>Other securities</b>					
<b>Fixed income investments</b>					
Book value on 1 January		8,142	8,142	0	0
Increase / decrease (-)		10,384	10,384	8,142	8,142
<b>Book value on 31 December</b>		<b>18,526</b>	<b>18,526</b>	<b>8,142</b>	<b>8,142</b>
<b>Cash at bank and in hand</b>		<b>36,253</b>	<b>18,875</b>	<b>35,045</b>	<b>18,937</b>
<b>TOTAL CURRENT ASSETS</b>		<b>118,788</b>	<b>88,580</b>	<b>99,793</b>	<b>72,044</b>
<b>TOTAL ASSETS</b>		<b>847,071</b>	<b>815,776</b>	<b>786,233</b>	<b>760,438</b>

## Breakdown of liabilities

(€1,000)	Notes	Group	Tampere University Foundation	Group	Tampere University Foundation
<b>EQUITY</b>	2.3	31.12.2025	31.12.2025	31.12.2024	31.12.2024
<b>Basic capital</b>					
Basic capital on 1 January		272,846	272,846	272,846	272,846
Increase during the financial year		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		3,543	3,543	3,458	3,458
Other restricted funds		137,812	135,865	135,376	133,428
Working capital		72,279	72,279	72,279	72,279
Unrestricted funds		93,654	93,654	61,973	61,973
<b>Funds on 31 December</b>		<b>309,263</b>	<b>305,340</b>	<b>275,061</b>	<b>271,136</b>
<b>Profits carried forward from previous financial years, 31 December</b>		<b>84,825</b>	<b>67,578</b>	<b>46,249</b>	<b>38,927</b>
<b>PROFIT/LOSS (-) FOR THE FINANCIAL YEAR</b>		<b>36,366</b>	<b>31,968</b>	<b>70,257</b>	<b>60,332</b>
<b>TOTAL EQUITY</b>		<b>703,300</b>	<b>677,733</b>	<b>664,414</b>	<b>643,242</b>

## Funds established by Tampere University Foundation

(€1,000)	31.12.2025	Increase / decrease (-)	31.12.2024
Independent funds	3,543	85	3,458
<b>Restricted funds established in 2025:</b>			
Research Infrastructure Fund, donated devices	139	139	0
Research Infrastructure Fund	500	500	0
<b>Restricted funds established in 2023:</b>			
BioMediTech Fund for Eye and Vision Research and Neuroscience Research, 1 Jan 2023	2,456	-4	2,460
<b>Restricted funds established in 2021:</b>			
Fund for the Humanities, Arts and Education	149	3	146
Fund for the Humanities, Arts and Education	777	15	762
Fund for Medicine, Psychology and Health Sciences	593	12	581
Fund for Engineering and Natural Sciences	2,711	53	2,657
<b>Restricted funds established in 2019:</b>			
Multidisciplinary Fund	307	55	252
Tieteenraivaajat Fund	863	-833	1,696
Private Equity Fund for Social and Health Sciences	39,876	782	39,094
Technology Investment Fund, capital	66,245	1,299	64,946
Technology Investment Fund, capital	21,250	417	20,833
<b>Unrestricted funds:</b>			
Operating Fund	93,654	31,681	61,973
<b>FUNDS OF TAMPERE UNIVERSITY FOUNDATION, TOTAL</b>	<b>233,061</b>	<b>34,203</b>	<b>198,858</b>

## Breakdown of liabilities

(€1,000)	Notes	Group		Tampere University Foundation	
		31.12.2025	31.12.2025	31.12.2024	31.12.2024
<b>MINORITY INTERESTS</b>	2.4				
Minority interests on 1 January		10,181	0	8,697	0
Additions / deductions (-)		898	0	1,484	0
<b>Minority interests on 31 December</b>		<b>11,079</b>	<b>0</b>	<b>10,181</b>	<b>0</b>
<b>PROVISIONS</b>	2.5				
Provisions on 1 January		778	702	82	0
Additions / deductions (-)		-516	-440	696	702
<b>Provisions on 31 December</b>		<b>262</b>	<b>262</b>	<b>778</b>	<b>702</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		651	0	994	0
Debts to subsidiary companies		0	24,874	0	23,711
Other liabilities		0	0	216	0
<b>Short-term liabilities</b>					
Loans from credit institutions		343	0	343	0
Income received in advance					
Project income received in advance		56,422	50,800	50,449	46,155
Income received in advance		12,919	11,408	7,215	4,816
Accounts payable		8,534	5,908	7,186	5,229
Debts to subsidiary companies		0	139	0	139
Other liabilities		23,250	20,820	15,629	13,721
Accrued expenses and deferred income					
Holiday pay liabilities		21,731	18,360	20,284	17,236
Accrued expenses and deferred income		7,206	5,473	7,171	5,487
<b>TOTAL CURRENT LIABILITIES</b>		<b>132,430</b>	<b>137,781</b>	<b>110,860</b>	<b>116,494</b>
<b>TOTAL LIABILITIES</b>		<b>847,071</b>	<b>815,776</b>	<b>786,233</b>	<b>760,438</b>

## Collateral and off-balance sheet liabilities

(€1,000)	Group	Tampere University Foundation	Group	Tampere University Foundation
	31.12.2025	31.12.2025	31.12.2024	31.12.2024
<b>Liabilities secured by real estate or other collateral</b>				
Loans from credit institutions	3,866	0	4,209	0
Secured mortgage bonds	7,680	0	7,680	0
<b>Mortgage bonds in own possession</b>	<b>1,000</b>	<b>0</b>	<b>1,000</b>	<b>0</b>
<b>Lease liabilities</b>				
Payable during the next financial year	434	326	457	348
Payable after the next financial year	353	223	606	411
<b>Total</b>	<b>787</b>	<b>549</b>	<b>1,063</b>	<b>759</b>
<b>Other liabilities</b>				
<b>Rental commitments</b>				
Payable during the next financial year	57,048	55,392	54,611	52,975
Payable after the next financial year	481,040	472,317	374,637	364,903
<b>Total</b>	<b>538,087</b>	<b>527,709</b>	<b>429,249</b>	<b>417,878</b>
<b>Investment commitments</b>				
Outstanding commitments	37,847	37,847	41,737	41,737

The Group's loans from financial institutions include TAMK's €1.5 million credit facility, secured by collateral or other commitments. The funds available in the credit facility totalled €1,500,000 on 31 December 2025.

Leasing and rental liabilities are presented inclusive of VAT. Key terms of leasing agreements: the agreements do not contain significant liabilities arising from termination or redemption clauses.

## Signatures

Signed in Tampere, Finland, on 31 March 2026

Ville Voipio  
Chair of the Board

Johanna Kantola  
Vice Chair of the Board

Antti Arasto  
Board member

Marina Erhola  
Board member

Mikko Kanninen  
Board member

Tiina Mikkonen  
Board member

Eeva Moilanen  
Board member

Keijo Hämäläinen  
President of Tampere University

## Auditor's note

A report on the completed audit has been issued on the date indicated by the electronic signature.

PricewaterhouseCoopers Oy  
Audit firm

Tomi Moisio  
Authorised Public Accountant (JHT, KHT)

Anna-Mari Riihimäki  
Authorised Public Accountant (KHT)

# OTHER NOTES TO THE FINANCIAL STATEMENTS

## Books of account, 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
Accounts payable		s_alr_87012083 or s_alr_87012103	electronic format
Accounts receivable		s_alr_87012173 or 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-RESULT	E5	50000-59999	electronic format
Manual cancellation of elimination	E6	60000-69999	electronic format
Profit and loss account, Group		ZTU3	electronic format
Balance sheet, Group		ZTA6	electronic format

Accounting records that are retained electronically as set out in the Finnish 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.



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