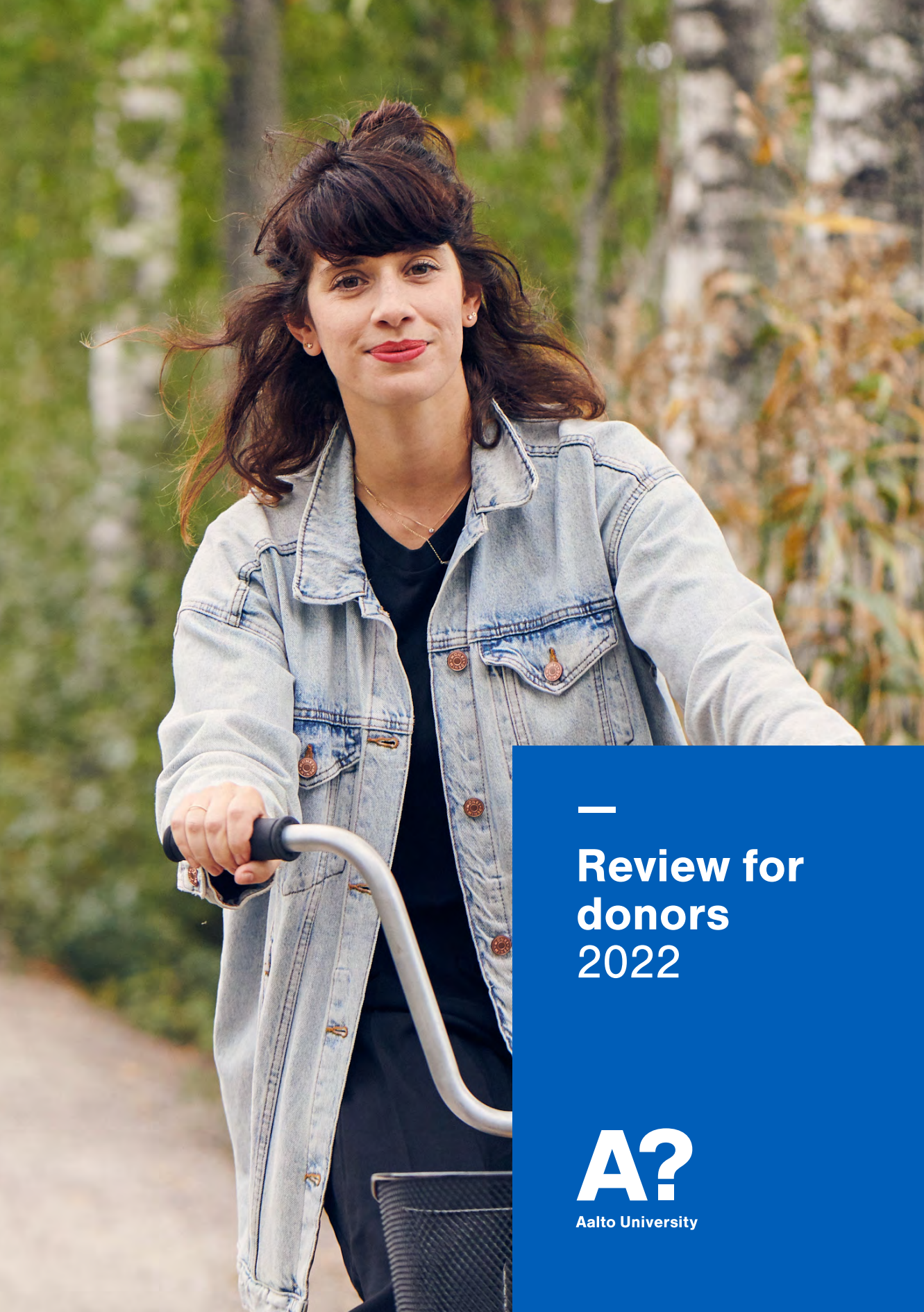

Review for donors 2022

Aalto University

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Ilkka Niemelä
President of Aalto University

Dear Donor,

I BID YOU great thanks for all that you have made possible at Aalto University and beyond. I warmly invite you to peruse the following pages and enjoy the content. You will find student growth stories, greetings from your fellow donors, reports on large-scale projects, and more. As an Aalto University donor, you have made things like this happen. I am very grateful to you.

To support our fundraising efforts, we have established a Fundraising Advisory Board. I am happy to announce that **Risto Siilasmaa** (Chair), **Nathalie Ahlström**, **Sari Baldauf**, **Kyunghyun Cho**, **Antti Herlin** and **Miki Kuusi** have each accepted the invitation to join the board.

Government funding for universities in Finland is less secure and more volatile than it used to be. At the same time, Finland needs more educated workforce as well as high-quality research and innovation capacity to stay competitive. Aalto University has the necessary capabilities and will to tackle this challenge. However, implementing the required longer-term initiatives is difficult given the uncertain future outlook of public funding.

This makes your financial support so incredibly important. It ensures that Finland can remain competitive and that our students receive top-quality multidisciplinary education and strengthen Finland's future workforce. It ensures the ability of world-class researchers to continue discovering and innovating toward a better world.

You, as our donor, are part of solving grand global challenges and shaping a sustainable future.

Thank you.

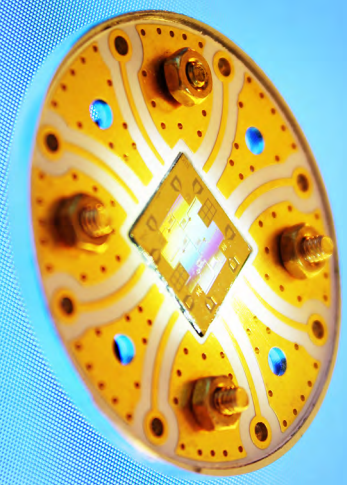
Sincerely,

Ilkka Niemelä
President of Aalto University

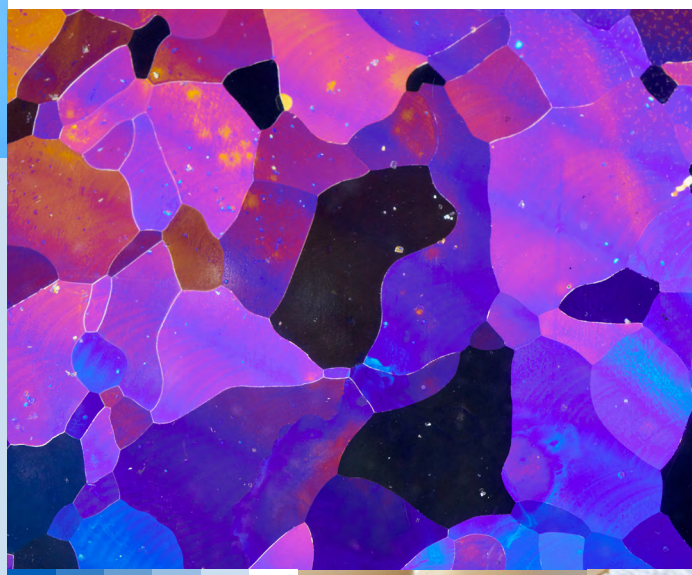
'**FOR A LONG TIME,** science, research and expertise have been the driving forces of Finland's success. In the light of the increasingly technological lifestyle and the existential problems facing humanity, the significance of innovations is growing. Universities play a key role in this. Aalto University has quickly emerged as one of the key sources of vitality in Finland. Aalto's role is also central to the renaissance of entrepreneurship, which is the core of our future competitiveness. Investing in Aalto is an investment in the future of Finland.'

Risto Siilasmaa
Chair of Aalto University's Fundraising Advisory Board

New openings



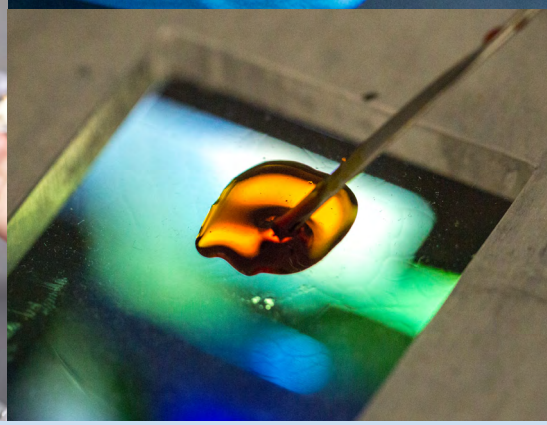
The changing business life requires new type of competence, which should be continuously updated, supplemented and expanded. The multidisciplinary path of lifewide learning at Aalto University extends from individual courses to entire degree programmes. For example, the next step in Aalto University's education reform in Film and Television is to develop continuous learning in the field through Nordic cooperation.



Aalto Data Hub is a new infrastructure for research data produced in Finland, which gives the research and teaching of different Aalto schools access to up-to-date information and databases. Research data is available on companies, money markets, responsibility and technologies. In the future, the service will also be available outside of Finland.

By renewing university-level teaching in the wood sector, Aalto will increase the opportunities for high-quality, versatile utilisation of wood material in products with a long life cycle. The objective is also to understand the impacts of wood use on the carbon sinks and biodiversity of forests. Aalto also offers courses to industrial operators.

Health and wellbeing is one of Aalto's seven key research areas. The key fields are biomedical engineering, neuroscience, biomaterials, digital health, architecture, and the administration and planning of health services. The results of basic research will be used to develop innovations, applications and services for end users.



1

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Hydrogen
1.008

Hydrogen will play a crucial role in the storage of renewable energy that has a varied production cycle. Hydrogen can also be used as fuel for fuel cells and future engines. Aalto is researching, for example, how hydrogen can be used to create zero-energy buildings, non-polluting cruise ships or products based on recycled materials for future needs.

‘As a designer, I’m building bridges’

In her design studies, Amanda Hahnsson has kept an open mind for new possibilities. She wants to use design for increasing understanding and empathy in society and between people.

‘**AALTO** has given me fantastic opportunities to really find my own way and tap into my potential. Cross-disciplinary minor subjects and the international community have been super inspiring,’ says **Amanda Hahnsson**, whose studies at the Aalto University School of Arts, Design and Architecture are almost complete.

Hahnsson, who comes from Karjaa and speaks five languages, loves international cooperation.

‘The potential and strength of design is to build bridges between people, ways of thinking and organisations. I want to be a part of creating understanding and empathy, and that way participate in solving world problems.’

In the first year of her Bachelor’s degree, Hahnsson developed products and business ideas together with students of technology and business as a part of her Aaltonaut minor subject courses.

‘And on the School of Business Information Technology Platform courses, we were problem-solving business cases. Our team created a concept that the City of Helsinki applied to develop their OmaStadi platform for participatory budgeting services.’

In the Aalto Summer Design Studios project team, Hahnsson developed a concept that enables Beamex, a calibration technology company, to improve its internal social media platform. The project was successful, and Hahnsson, now a service designer at Beamex, is managing a project aimed at improving employee comfort and wellbeing through employee experience design. With the project, her Master’s thesis on human-centered service design and strategic planning will also be completed by the summer.

‘The work is super exciting and interesting. In a global technology company, I can influence the work experience of so many people.’

Creating amazing things together

For 151 years, the Aalto University School of Arts, Design and Architecture has educated top experts in creative fields who design a better world.

‘For a very long time, Finnish design has influenced society at the global level. Aalto University brings together people from different fields and cultures to come up with sustainable, effective solutions. This is how we can create truly amazing things.’

‘Heartfelt thanks to all donors! A donation to Aalto is a good investment in the future’, says Hahnsson.

When you donate to Aalto University, you participate in educating bold innovators like Hahnsson, who have the will and ability to change the world.

Leave a better future as your legacy

Your will can be a first step toward something new. By including Aalto University in your will, you can turn your legacy into a sustainable future.

For further info, please contact:

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To creativity, courage and new role models

Rafaela Seppälä, an art connoisseur, supports Aalto's creative expertise and design with her donation. Aalto alumni Markku Ihantola and Kyunghyun Cho donate to their Alma Mater that prepared them well for life and career.

RAFAELA SEPPÄLÄ, an art connoisseur and collector, has donated 500,000 euros to Aalto University allocated to the fields of art and design. The impact of the donation will be strengthened by a government matching funding campaign, which will continue until the end of June 2022.

'Finland has always exhibited high-quality creative expertise and design. Today's generations are ambitious and they dare to reach for the stars. There's also international demand for Finnish expertise. This is the time to support the framework that enables us to use their creative potential,' Seppälä says.

'Creativity emerges from combining ideas, materials and techniques. The university community offers its members an excellent structure for getting support, and for searching and finding their own medium of creative outlet. At the same time, the students learn to be more persuasive in expressing their own views and they create social dialogue,' Seppälä continues.

She encourages young designers to first dare to dream and then find a concrete way of implementing their dreams.

'The same applies to sustainable development: the same creative methods can be used to solve problems that now seem difficult. Allow for more passion, make friends with it; you'll find that one thing you can spend your time and life on. Without passion there is no excellence!'

A boost from studies in aviation technology

Markku Ihantola gained a solid foundation from Aalto for his career in aviation technology and the courage to learn new things. 'I'm happy to pay back by donating and I also hope that it spurs Aalto onwards in education and research,' Ihantola says.

Ihantola graduated in aviation technology at the Helsinki University of Technology (HUT) in 1972.

'My studies built faith in the future. My course was the first one to start on the new Otaniemi campus, the construction of the wind tunnels was completed, the construction of Dipoli was completed in time for Lakinlaskijaiset, the "Caps Off" party, in 1966, and the campus in Hietalahti was given up a couple of years later,' he reminisces.

Most of his career, Ihantola worked in the Finnish Air Force. He started as a project manager of the Draken interceptor project and retired from the post of Chief Engineer of the Finnish Defence Forces.

Rafaela Seppälä

Markku Ihantola

Kyunghyun Cho

'HUT provided an excellent foundation for both the knowledge and the attitude required in an engineer's career, and courage for learning new things. For current students, my wish is that they have confidence in their own competence, as well as courage to face future challenges and learn new things. Most importantly, it's worth it to study a wide variety of subjects in economics and art. An engineer will also need them in their work and in life in general.'

More women in AI and data studies

Aalto alumni and Associate Professor of Computer Science and Data Science at New York University, **Kyunghyun Cho**, has made a donation of 30,000 euros to the Aalto Department of Computer Science. It will be awarded as scholarships to female students from outside the EU.

The scholarship can be awarded to a foreign female student who selects the module in Machine Learning, Data Science and Artificial Intelligence as the major subject of her Master's degree studies. The studies develop competences that are central to solving major challenges such as combating climate change and understanding the causes of epidemics.

'I enjoyed my time at Aalto. It's had a significant impact on my career and my personal life. I hope that this donation enables an increasingly diverse group of students around the world to enjoy and benefit from studying at Aalto. I also hope that these students become role models in the field of artificial intelligence for my niece and her generation,' Cho says.

Cho's donation promotes equality and inclusion, which are key objectives of the Aalto community.

The studies develop competences that are central to solving major challenges such as combating climate change and understanding the causes of epidemics.

Striving for bioeconomy innovations and breakthrough products

Aalto University Bioinnovation Center accelerates the transition to bioeconomy and circular economy. The first research projects of its multidisciplinary doctoral school develop ecologically sustainable textiles and packaging that combine high-quality design and technology.

WHILE THERE IS enormous business potential in the development of the bioeconomy and circular economy, there are also many challenges. To solve these and make breakthroughs, bold, modern thinking and multidisciplinary cooperation are key. This is what we believe at the Bioinnovation Center. The Center was established by Aalto University with the support of 10.5 million euros from the Jane and Aatos Erkko Foundation.

One of the objectives of the Bioinnovation Center is to create innovations and breakthroughs that can be commercialised into products in the field of ecologically sustainable textiles and packaging.

'The heart of the Center is its multidisciplinary doctoral school that involves all six Aalto schools. The disciplines of the different schools come together in research projects where the most pressing problems are solved through cross-disciplinary cooperation. We educate doctors with extensive multidisciplinary skills and capabilities to meet the demands of sustainable communities in the future,' says Professor **Michael Hummel**, Director of the Bioinnovation Center.

The Bioinnovation Center is accelerating innovation and breakthroughs in the field of sustainable textiles and packaging.

The first five projects of the doctoral school were launched in early 2022. One student has been recruited for each of them. The first application round of the doctoral school attracted a great deal of international interest, and the Center received applications from all over the world. With the help of the gift from Jane and Aatos Erkko Foundation, we will establish a professorship in Sustainable Bioproducts lnnovation which is currently open for applications.

'The operation of the Bioinnovation Center is making fast progress. It was a bold and impressive move to organise an open call in the entire university for these new research projects. We're curious about the progress of the cross-disciplinary projects and the operation of the entire Center,' says **Hanna-Mari Peltomäki**, Secretary General of the Jane and Aatos Erkko Foundation.

Bio-based textile fibres with AI

The doctoral school's research projects combining Aalto's different areas of expertise in an open-minded manner aim at innovations in the field of sustainable textiles and packaging.

Doctoral student **Matteo Iannacchero** works on the AI-Yarn project, which develops ecologically sustainable electronic textile fibres using nanocellulose, virus particles and artificial intelligence (AI). The project implements the use of machine learning and AI in the development of biomaterials.

Iannacchero, who graduated with a Master of Industrial Chemistry degree from the University of Milan, is enthusiastic about research in which different disciplines join forces to develop a completely new type of material.

'And it's not just about new materials, but completely new applications ranging medicine and everyday applications. The project has great potential for breakthroughs just like the entire textile sector. I can't wait to write my first publication,' says Iannacchero.

Origami supporting packaging design

American-German doctoral student **Laureen Mahler** participates in the Cellugami project, which develops ecological packaging solutions using origami folding methods. The research combines design, engineering design and mathematical modelling. Mahler's own background is in visual design, paper engineering and printmaking.

'It's wonderful to be involved in a truly cross-disciplinary project where design is used to solve today's important problems in everyday applications. Combining Aalto's high-quality design research with the Bioinnovation Center's sustainability, recycling and reuse targets is vital when we work together to reduce our carbon footprint,' says Mahler.

The doctoral school's research projects also develop ecologically sustainable smart packaging, sustainable coatings containing lignin, a main constituent of wood, and fabric of the future, the threads of which integrate AI sensors for human body functions.

Michael Hummel

Hanna-Mari Peltomäki

Matteo Iannacchero

Laureen Mahler

Companies joining in

New breakthrough solutions require strong technological development work, which is why Aalto University uses donation funds also in state-of-the-art infrastructure.

The Bioinnovation Center made its first significant investment in the construction of pilot equipment based on Ioncell® technology. The construction of the equipment was made possible by the support of Jane and Aatos Erkko Foundation. The development of the Ioncell® method, which produces ecological textile fibre from wood and textile waste, was boosted with the help of the pilot line.

'In the future, equipment investments will also be related to technologies developed at Aalto that promote bioinnovations and circular economy processes. The research infrastructure also supports educating next generation experts,' Hummel says.

The second project application process of the Bioinnovation Center will start in autumn 2022. Companies are also invited to participate. In addition, the doctoral school can then take new students. In total, 10–12 students will be hired with the Foundation's support.

'Finland is one of the pioneers in the bioeconomy sector. Together with Finnish and international companies, we want to strengthen this position and educate visionary experts who can think in a multidisciplinary manner. These future experts can help both early stage startups and existing companies to become leading players in the manufacture of sustainable bioproducts and the circular economy,' says Hummel.

Cutting edge doctoral education

More than 250 doctors graduate from Aalto every year. Doctoral students are supported by doctoral education services throughout their studies. The education is also continuously developed in active cooperation with the Aalto University doctoral student association, Aallonhuiput.

'The aim is to harmonise the guidance of doctoral students using the best practices of different schools. Matters related to research ethics are integrated in the doctoral programme, and we also use data-based information in the development of the education. For multidisciplinary cooperation, we aim to establish thematic doctoral schools such as the Bioinnovation Center,' says **Kristiina Mäkelä**, Provost of Aalto University.

New receiver uncovers space secrets

Joni Tammi

AS A DONOR, you are revolutionising the way we look at the universe. The new multi-frequency receiver at the Metsähovi Radio Observatory of Aalto University makes it possible to see more precisely and further than ever. It brings internationally-known Finnish astronomy expertise to a completely new level.

The receiver designed for Metsähovi's unique needs is the heart of a 14-metre radio telescope. In the end of May 2022, an international invitation to tender for the procurement of the device was launched. The actual construction of the device will take about two years. It will likely be operational in 2024.

'The new receiver allows us to measure the sun and other galaxies simultaneously at three different frequencies. This is a leap to a new level of technology,' says **Joni Tammi**, Director of Metsähovi Radio Observatory.

The receiver makes it possible to explore more distant and dimmer objects. This means that the number of research subjects will rise from hundreds to thousands. In addition, measurements will be made more quickly because the receiver does not need to be adjusted when changing the frequency range.

'Black holes in the centre of active galaxies, known as quasars, are one of the most energy rich targets in the universe. The multi-frequency receiver gives us a new understanding of how black holes work and what happens around them.'

Joining the global measurement network

A more accurate understanding of quasars helps make satellite positioning on Earth more precise, which is essential for managing the traffic of self-driving cars, for example. The new technology also helps predict solar storms that can damage satellites and cause long power outages on Earth.

When the same type of multi-frequency technology is introduced more extensively in the world, radio telescopes in different countries can be combined into a network. In this way, space phenomena and objects can be studied in a completely new way.

'When we are among the first to build a network, we will be able to define future space research and select the most interesting research subjects. In the network, Finland will be involved in making the next major space discoveries.'

Aalto University Junior brings workshops to schools

AT ÄKÄSLOMPOLO comprehensive school, there was a lot of excitement in the air when pupils in grades 5 and 6 had insights as they made bioplastic in the microwave-oven, built a sustainable city of the future and folded geometric patterns with origami. Aalto University Junior's virtual workshops bring variation and pleasant learning moments to the school's everyday life.

'It's wonderful that Aalto University Junior comes to us remotely, because it's not possible for us to visit universities all the way from Ylläs, Lapland. I hope that these remote workshops will continue to make it possible for schools in remote areas to participate,' says **Outi Koli**, Vice Rector of Äkäslompolo school.

Aalto University Junior offers art, science, technology and business to schoolchildren of all ages. In 2021, its free virtual activities reached nearly 18,000 children, young people and teachers around Finland.

'There were participants from 150 municipalities and the majority of the schools were involved for the first time. The virtual activities have also reached special groups for whom it is difficult to leave their own school,' says **Veli-Matti Ikävalko**, Manager of Aalto University Junior.

At upper secondary school Gymnasiet Lärkan, chemistry teacher **Tanja Häkli** welcomes the Swedish-speaking virtual workshops. They allow students to get to know the university world and learn what chemistry is actually used for.

'At the workshop, the researcher shared with us how cellulose is used for making textiles and showed us a video about the production process. Then, in a demonstration, students were able to see how one strand of Ioncell fibre is manufactured. This is something we can't do at school. It's also important that students get role models of young chemistry researchers.'

Aalto University Junior is also a central part of the science and programming teaching at Otaniemi Upper Secondary School.

'Cooperation with the university provides an excellent framework for teaching and access to tools that the school doesn't have. For instance, Aalto University Junior has electronics and equipment needed for Arduino programming, as well as skilled instructors. During the remote lectures of different theme weeks, we've learned about satellites, acoustics and hydrogen economy,' says **Matti Heikkinen**, teacher at Otaniemi Upper Secondary School.

Outi Koli

Veli-Matti Ikävalko

Tanja Häkli

Matti Heikkinen

Participants in Aalto University Junior's activities in 2021

15,750 at virtual study visits

920 at events

140 at camps and on courses

630 in lectures

510 at researcher visits at schools

You can now support Aalto University Junior with donations. Join us to inspire children and young people to enter the world of science, art, technology and business!

Read more at:
aalto.fi/en/give-for-the-future/lets-build-our-future-today

100,000 alumni in more than 80 countries

AALTO UNIVERSITY offers alumni diverse opportunities for lifewide learning and networking:

- Over 40 alumni associations organise activities for alumni.
- The Alumni Network Board integrates the views of the alumni into the university's long-term development and supports the activities of alumni associations.
- Alumni agents support students and strengthen local networks around the world.
- The Career Design Lab helps to shape sustainable career paths as working life undergoes changes.
- The mentoring programme brings together Aalto alumni and students so they can learn from one another.

Farah Salah
Master of Communications Engineering
R&D Manager at Nokia

'Aalto University provided me with excellent experiences during my studies, and an entry into working life in Finland. Aalto's reputation is extremely strong in Finland, and I'm sure that it was part of the reason for me getting a summer job at Nokia. I also did my Master's thesis at Nokia and became a fulltime employee after graduation. I worked as 5G software engineer for 2.5 years and moved to my current position as a line manager last summer. During my studies I also became familiar with life in Finland and built friendships that are still strong. At Aalto, I got a chance to develop my skills and network, and have lots of fun as well.'

Businesses invest in research and education

Neste is creating sustainable chemical technology with Aalto University, Nokia is involved in a quantum technology doctoral programme, and Schneider Electric is introducing the latest software-centric automation technology in teaching.

NESTE IS Aalto's long-term strategic business partner. With 750,000 euros donated to Aalto University, Neste is involved in supporting Aalto's research and education in chemical technology.

'Neste's success is based on innovativeness, boldness and long-term systematic R&D. Our cooperation with Aalto supports the strengthening of key sustainable development growth areas central in our strategy such as renewable products, low-carbon solutions and circular economy,' says **Lars Peter Lindfors**, Senior Vice President in Innovation at Neste.

At the same time, expertise in the Finnish chemical industry will be developed in chemical technology, bioeconomy, circular economy and digitalisation.

Chemical technology plays a key role in promoting sustainable solutions, and scientific and technical breakthroughs. Aalto's scientific top expertise in chemical technology will create future sustainable carbon-neutral, bio-based and circular economy solutions. Collaboration with the industry makes it possible to apply scientific results to products and technologies for the benefit of society.

Quantum technology doctoral school of Nokia and Aalto

The joint quantum technology doctoral programme of Nokia and Aalto was launched in 2021. The first two doctoral students have already been recruited to the programme with the help of Nokia's 150,000-euro donation.

The management of quantum mechanical spaces is expected to be a new technological revolution. This means faster, more accurate sensors and computers, but also completely new applications that are yet unknown to us.

'With quantum technology, we can discover new ways to respond to the world's most significant challenges such as climate change and cyber security. It's exciting that we can expand our successful long-term partnership with Aalto to this important research area,' says **Hannu Kauppinen**, Chief Technology Officer, Nokia Technologies.

Nokia's donation paves the way for the national doctoral programme in quantum technology.

Schneider Electric invests in automation teaching

Schneider Electric, an expert in energy management and automation, has started collaboration with Aalto to train future experts. Automation systems are becoming

Collaboration with companies helps Aalto to educate future talents who can solve sustainability challenges.

Aalto has about 2,500 corporate partners. Our goal is to build significant, long-term strategic partnerships with companies and public operators. The collaborative activities include research, teaching, innovations, employer services and presence at the campus.

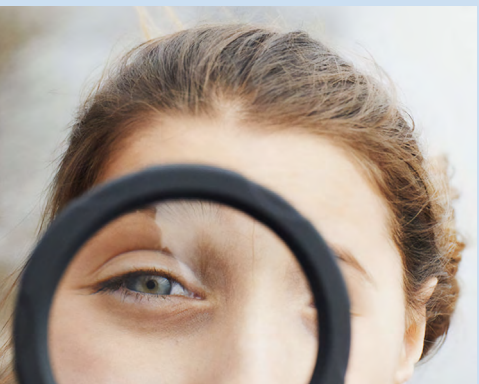
increasingly complex, which means that competence requirements will also change.

Schneider Electric has donated the latest software-oriented automation technology to Aalto Factory of the Future students. Aalto has a lot of specialist expertise needed for the Fourth Industrial Revolution and the aim of the Factory of the Future is to convert this expertise to industrial use.

'Training students to use software-centered automation is an investment in future industrial technologies. The open automation platform isn't tied to a single closed automation system: It's a versatile tool that also enables an improved set-up in the labour market,' says **Jani Vahvanen**, Managing Director of Schneider Electric Finland Oy.

'We at Aalto are deeply grateful for the donations made by Neste, Nokia and Schneider Electric. We envision corporate collaboration as an opportunity to learn and introduce researched information and experts more quickly to benefit society, develop competitiveness and bring about a change that solves the challenges of sustainable development,' says **Ilkka Niemelä**, President of Aalto University.

Remember to claim tax deductions on your donation!



Did you know that your donations to Aalto University are tax-deductible? You can deduct monetary donations totalling €850 or more during the calendar year. This means that you can make your donation in several installments. The maximum tax-deductible donation is €250,000 for companies and organisations and €500,000 for private individuals.

Read more: aalto.fi/donate

A record number of supporters for the endowed professorship in ownership

Samuli Knüpfer

The professorship in ownership established at the Aalto University School of Business was supported by a record 100 donors, including foundations, individuals and numerous companies.

'THE PROFESSORSHIP in ownership has been a unique project. The establishment of endowed professorships is usually supported by only a few foundations or companies, but this project had an exceptionally large number of different donors,' says **Timo Korkeamäki**, Dean of School of Business.

'Without significant donations from large foundations and companies, establishing the professorship would naturally not have been possible. It was also wonderful to see how individuals and various companies and associations were so excited to support the professorship.'

Korkeamäki is particularly pleased that the donors represent different forms of ownership from family companies to venture capital investors.

Samuli Knüpfer as Professor in Ownership

Samuli Knüpfer, D.Sc. (Econ.), who started as a Professor in Ownership in March 2022, moved to Aalto University from BI Norwegian Business School in Oslo, where he worked as a Professor of Finance. Before that, Knüpfer worked at the London Business School and as a visiting scholar at the University of California at Berkeley, and at the Aalto University School of Business.

In addition to teaching, Knüpfer has led the doctoral programme in finance, supervised doctoral candidates and coordinated the work of several research groups.

Among other things, he specialises in understanding household investment and saving decisions and their impact on economic activity. He has also studied the characteristics of CEOs and their impact on companies' decision-making and success.

'It's wonderful to return to Finland to teach and do research within the framework of such a unique project. The endowed professorship shows that ownership is of interest to several parties in Finland. Ownership and the impact of its various forms on companies and the economy are close to my heart,' says Knüpfer.

A joint achievement – many thanks to the large group of donors

'The professorship in ownership is a significant investment in ownership expertise for future generations. I wish to thank everyone who supported the project and Aalto University for their excellent cooperation. The entire process and Knüpfer's appointment prove that Aalto University is the best home for this professorship,' says **Tero Luoma**, the originator of the

professorship project and the author of a book on ownership.

President of Aalto University **Ilkka Niemelä** warmly thanks Luoma and **Lari Raitavuo** who found supporters for the project, and each donor who made the professorship possible.

'It's an honour to establish Finland's first professorship in ownership at Aalto. Without the donors and initiators of the project, the establishment of the professorship wouldn't have been possible. Together we've achieved something new and unique,' says Niemelä.

Our thanks to:
Aalto Tapani, Aho Group, Algol, Ali-Vehmas Timo, Aminoff Philip, Antti Ahlström Perilliset, Athensmed, Bohm Mika, Conficap, Confederation of Finnish Industries, Englund Tomi, Ensto Invest, Erkki Paasikivi foundation, Ermitage Partners, Etola Martti, Finn Spring, Fredman Capital, Gerako, Hartwall Capital, Helkama Satu, Helvar Merca, Heusala Minna, Höijer Soila, Isodin, Jenny and Antti Wihuri Foundation, Jussila Jaana, Juuri Partners, Katko, Kaukoranta Eero, Keskinäinen Vakuutusyhtiö Kaleva, Kiianmies Aino-Mari, Kitti Anton, Kohonen Ari, Kohonen Kaija, Kokkolan Halpa-Halli, Korkeamäki, Timo, Koskenmies Jari Pekka, Kovanen Capital, Kyösti Veijo, Laine Paula, Launiainen John, Leinikka Harri, Linnanvirta Reima, Luoma Tero, Maki.Vc, Mandatum Life, Nordic Business Group, Novametor, Oras Invest, Otava, Lival, Paananen Jalo, Parkkonen Olli, The Finnish Family Firms Association, Planmeca, Pontos, Porkkala Miia, Poutiainen Kustaa, PricewaterhouseCoopers, Raitavuo Lari, Rajala Tommi, Rajamäki Timo, Rauno ja Anne Puolimatkan säätiö (foundation), Ruuskanen Mikko, Räty Pekka, Saastamoinen foundation, Sadowski Maciej, Salmela Antti, Salminen Helena, Security Trading, Seedi, Sinituote, Stanton Chase, Suhonen Antti, Suhonen Susanne, Finnish Foundation for Share Promotion, Taaleri, Tahvanainen Sami, Takanen Jorma J., Tamminen Kirsti, Tampereen Tiivisteteollisuus (TT-Gaskets), Technology Industries of Finland Centennial Foundation, TT Foundation, Thominvest, Torppa Pasi, Translink Corporate Finance, TWP Group, Varova, Vähäsöyrinki Mari, Väänänen Jesse, Yksityisyrittäjäin Säätiö sr (Foundation for Sole Traders), Zabludowic Poju.

Heartfelt thanks to all Kauppis 110 supporters!

'**LAST YEAR,** Aalto University School of Business celebrated its 110th anniversary! In honour of the anniversary year, the school launched a donation campaign. One of its aims was to ensure that the education of future kylteri (business school student) generations continues without compromising on high quality of education and research.

The campaign exceeded all expectations. It inspired more than 200 alumni and friends of Kauppis to donate, and we received nearly 30 percent more donations than in the previous campaign a few years ago. I am particularly happy to see that our loyal supporter group has grown with new generations and first-time donors.

Imagine, we have been educating School of Business students since 1911! While our school has ambitious growth goals, we are not compromising its high quality in any way. I am humbled and grateful that our alumni and friends of Kauppis are involved, as donors, in making it possible to achieve these goals.

It has also been heart-warming to read all the messages and greetings sent by our alumni. In these, they share how grateful they are for the years spent at the School of Business, and how that time created such a solid foundation for a good life and great career.

Our heartfelt thanks to all donors! Every donation matters, whatever the amount!'

Timo Korkeamäki
Dean, Aalto University
School of Business

Industrial engineering and management can now be supported with donations

AT THE INITIATIVE of the alumni of industrial engineering and management, Aalto University has established a Prodeko fund. Donations to the fund will be used to strengthen high-quality teaching and research in industrial engineering and management. The long-term goal is to develop technology business competence and improve the capabilities of future technology entrepreneurs to build a sustainable future.

'Thanks to the fund, it is now possible to support the research and education of industrial engineering and management, and technology entrepreneurship,' says **Risto Rajala**, Head of the Department of Industrial Engineering and Management.

Dozens of new entrepreneurs and technology business experts graduate from Industrial Engineering and Management each year.

'We train technically informed experts who want to develop a more sustainable technology business. Donations to the Prodeko fund are, in fact, investments in the success and well-being of the Finnish economy and society,' says **Marina Biniari**, Assistant Professor of High-growth Entrepreneurship.

For more information:
aalto.fi/en/aalto-university/the-prodeko-fund-of-industrial-engineering-and-management

Valuable information from the donor survey

IN 2021, more than 400 private and organisational Aalto donors participated in a survey to map out the donors' needs and wishes. The results of the yearly survey will help us to better serve our donors.

The survey indicated that the majority of private donors are Aalto alumni in the fields of technology and business. Another finding was that one important reason for donating is a personal bond to the university. In addition, the donation is often based on a donation target the donor finds important and a desire to do a good deed.

'Thank you so much for participating! The responses are truly valuable for developing our operation,' says **Sinikka Heikkala**, Head of Donor Engagement at Aalto.

Sinikka Heikkala

Good feeling from committed giving

Regular donations are now possible!

Aalto University and its schools can be supported with regularly occurring monthly donations. Learn more about our donation options and become a regular donor: aalto.fi/en/give-for-the-future

KARI KAKKONEN has a loving relationship with Aalto because he studied industrial engineering and management at the Helsinki University of Technology in the 1990s. Kakkonen is Aalto's first monthly donor, and he is happy to support the university: studying there helped him get started on his own career.

'A regular donation is the best way for me to support Aalto. As alumni, I feel we have a duty to help new generations learn, and I believe that many people at this stage of their career are in a position to give their support. Even a small donation can make a big difference; it adds up.'

'It's wonderful that the government's matching funding campaign makes it possible to achieve more with your contribution.'

Kakkonen has been pleased to witness the growth of Aalto and its rise in international rankings.

'Especially research and innovations in sustainable development, which originate from a multidisciplinary university and its students, resonates with me. Aalto's take on entrepreneurship and the startup scene is also super. It's great that they recognise alternative career paths and make things happen.'

Dragons out! book inspires children to do software testing

Kakkonen is a software testing consultant, trainer and writer. He is the director of Knowit Oy's training activity and has been actively promoting software testing in domestic and international organisations for 20 years. In 2021, Kakkonen was nominated the Tester of the Year by Tieturi and TestausOSY in Finland.

Kakkonen has published a book called *Dragons out!* that teaches children about the world of software testing in a fantasy world with dragons and knights. Schools have been enthusiastic about the book.

'The book has been published in Finnish and English. Translations into French, Polish and Hungarian are currently under way. I'm planning to write another book and have also thought about making a learning game within the framework of my Dragons Out company.'

Opportunities taking flight

New creations are possible with the support of foundations and associations. The Land and Water Technology Foundation (Maa- ja vesitekniikan tuki ry) has enabled water technology research and doctoral education reach the top. The donation from The Swedish Cultural Foundation in Finland (Svenska kulturfonden) is used to develop activities and teaching in Swedish. Active contacts between funders and universities promote the effectiveness of the support.

THE Land and Water Technology Foundation, MVTT (Maa- ja vesitekniikan tuki ry), is a long-term supporter and partner in the teaching and research of water technology at Aalto University.

'Aalto University conducts top-level research in the water sector. Finland has extensive expertise in the sector and an opportunity to be a global pioneer in, for example, water diplomacy and water purification technologies. Climate change causes drought, floods and heavy rainfall, all of which are matters related to water,' says **Minna Maasilta**, Managing Director of MVTT.

'MVTT's support has enabled long-term and strategic development of water technology research. Their support has been valuable in making new openings. Funding for professorships of practice is also very important to us,' says **Olli Varis**, Professor of Water Resources Management at Aalto University.

The five-year Majakka programme funded by MVTT developed a new type of doctoral education. The pilot showed that dissertations can be done differently, and it produced a lot of new information to Aalto.

MVTT publishes the leading *Vesitalous* magazine, in which Aalto's experts are actively involved.

'We hope that our cooperation with Aalto continues to be smooth and creative. We want to speed up the flow of opportunities and let them take flight,' says Maasilta.

Swedish language in an important position at Aalto

The Swedish Cultural Foundation in Finland (Svenska kulturfonden), which supports Swedish-speaking culture and education in Finland, recently donated 125,000 euros to Aalto. The donation is used for developing Swedish-language teaching and activities. Aalto has approximately 14,000 students, of whom about 1,000 are Swedish-speaking.

'The government matching funding campaign was a big incentive for us. It'll increase the value and impact of the donation,' says **Berndt-Johan Lindström**, education ombudsman at The Swedish Cultural Foundation in Finland.

'For example, we're very interested in Aalto University Junior's activities, and we hope that Swedish-speaking schools will also have an opportunity to participate in

Minna Maasilta

Olli Varis

Berndt-Johan Lindström

Liisa Suvikumpu

‘Foundations are genuinely interested in the kind of impact they can have with their support.’

the activities. We’re also following Aalto’s artificial intelligence research with great interest. It’s important that bilingualism is taken into account from the beginning, for example, in the development of robots in the care sector,’ Lindström continues.

Supporting Aalto University’s Swedish-language activities also promotes cooperation opportunities with Nordic universities.

‘A relatively large number of students in Finland go to Swedish universities, but the number of students coming to Finland from Sweden is considerably smaller. We hope that Nordic cooperation will help increase the number of students arriving from Sweden,’ says Lindström.

University tour introducing foundations

Liisa Suvikumpu, CEO at the Association of Finnish Foundations that represents Finland’s most important foundations and funds giving grants, encourages funders and universities to maintain contact and dialogue.

‘Foundations are genuinely interested in the kind of impact they can have with their support. Wellbeing of the people working in research projects is also important for foundations.’

In April 2022, a university tour of Association of Finnish Foundations was launched. It provides new opportunities for meetings with donors and representatives of universities.

‘On this tour that our members wished for a long time, representatives of foundations, university staff and researchers can meet each other to exchange ideas. We were happy to start the tour at Aalto,’ says Suvikumpu.

‘I want to encourage different actors to actively engage with the foundations. They’re very curious to hear how society is doing and how we can take matters forward together.’

Boosting entrepreneurship

EVERY YEAR, up to 100 new companies are established by the Aalto community.

Aalto Ventures Program (AVP) is the entrepreneurship education program at Aalto University. It reaches about 2,000 students annually. At AVP, students work in multidisciplinary teams and do hands-on exercises focusing on sustainability. AVP's vision is that everyone can benefit from having entrepreneurial skills.

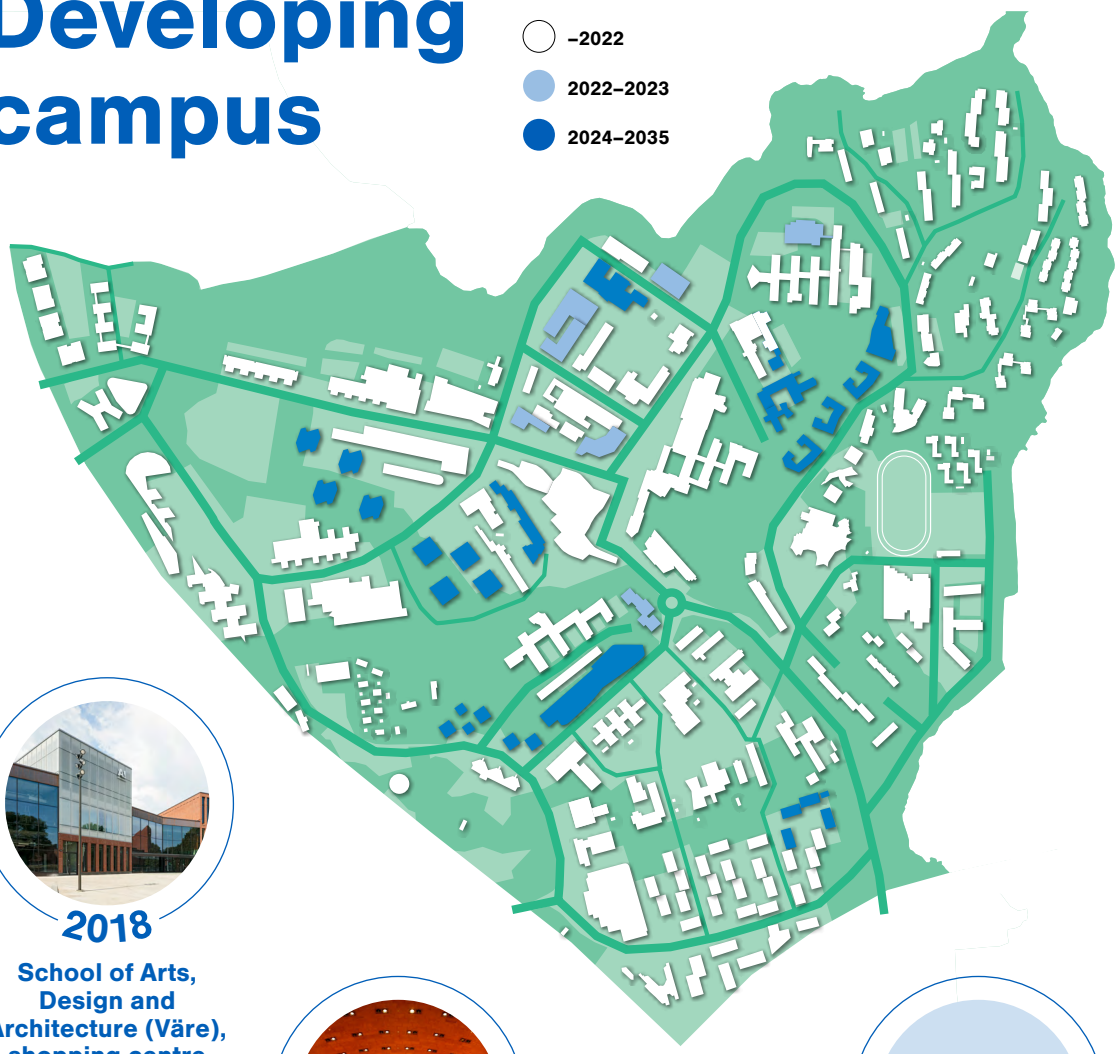
A-Grid is one of Europe's largest community spaces. It brings more than 140 startups, small businesses, creative entrepreneurs, accelerators and other partners together under the same roof at the Aalto campus.

Aalto Innovation Services aims to convert research results into positive societal impacts through commercialisation. Typically, about 150 inventions are published and about five spinout companies are set up annually.

Aalto Startup Center is a hybrid accelerator for less than 3-year-old companies with focus on technology industry in particular. It makes use of Aalto University's interdisciplinary expertise in design, business and technology. Every year, some 50 companies are involved, 10 of which operate under ESA BIC Finland which specialises in space technology. About 20 early stage startup companies are selected each year to the Urban Tech Helsinki incubator established in collaboration with the City of Helsinki.

Aalto Entrepreneurship Society is Europe's largest and most active student-led entrepreneurship community. It participates in educating and inspiring the next generation of entrepreneurs. The community organises Junction hackathon every year and has its own incubator program called Ignite. The startup and tech event, Slush, originates from Aalto's student community.

Developing campus



2018

School of Arts, Design and Architecture (Väre), shopping centre A Bloc and startup community A Grid opened.

2019

School of Business building opened. Renovation of Aalto University Töölö began.

2020

Campus outdoor area improvement began. Aalto University Töölö renovation completed. Renovation of the old shopping centre in Otaniemi began.

2021–2023

Construction of Aalto Works, Student Centre, Otakaari 2A & B and residential buildings.

2024–2035

Development of university buildings, new student housing, residential and office buildings.

Aalto University's key figures

In field-specific international comparisons, Aalto is ranking among the best in its key areas (see the picture: Rankings in key research areas).

In 2021, QS World University Rankings placed Aalto 9th in the world and 3rd in Europe among universities founded less than 50 years ago.

In the Times Higher Education University Rankings 2022, Aalto was ranked the 40th most international university in the world. Among Nordic universities, Aalto came third.

In the Times Higher Education University Impact Rankings 2021, Aalto was 47th best in overall assessments of how well universities advance the United Nation's Sustainable Development Goals (SDG). Aalto was placed 2nd in the SDG of Responsible consumption and production, and 5th in the SDG of Industry, innovation and infrastructure. There are about 22,000 universities in the world.

Aalto University's annual board report, financial statements and sustainability reports are available on our website: **aalto.fi/aalto-university**

Degrees 2021

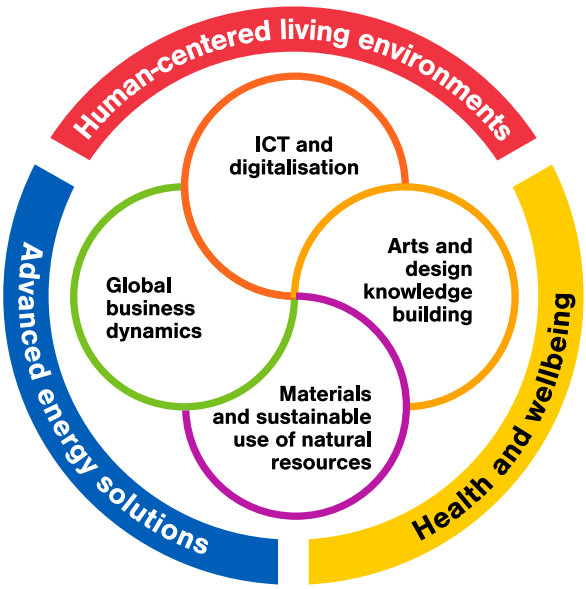
182 Doctoral degrees

1,831 Master's degrees

1,509 Bachelor's degrees

351 Graduates from MBA and EMBA programmes

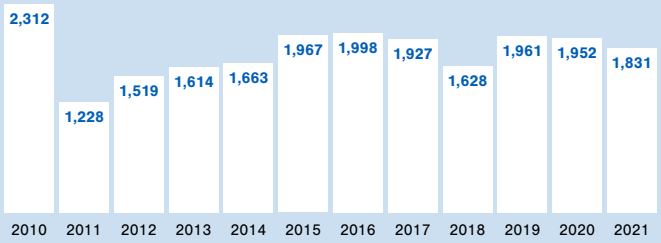
Rankings in key research areas



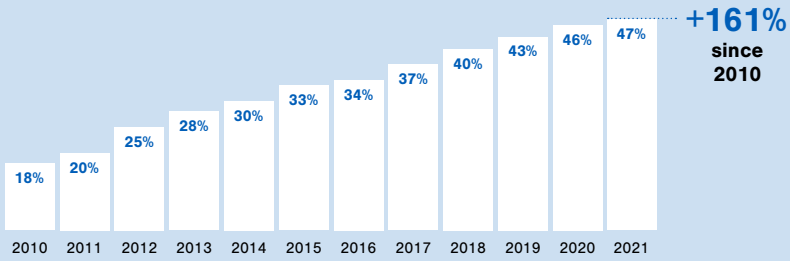
- **Arts and design knowledge building**
  QS: Art & Design 6 in 2022 (2021: 6)
- **Human-centred living environments**
  QS: Architecture/Built Environment 42 in 2022 (2021:42)
  ShanghaiRanking: Marine/Ocean Engineering 39 in 2021 (2020: 35)
- **Health and wellbeing**
  ShanghaiRanking: Medical Technology 101–150 in 2021 (2020: 101–150)

Master's degrees 2010–2021

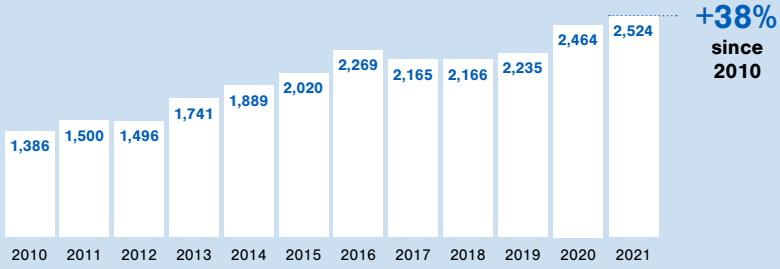
Degree reforms and their transition periods have affected the number of Master's degrees in 2010, 2011 and 2018.



International faculty 2010–2021



International peer-reviewed articles in scientific journals 2010–2021

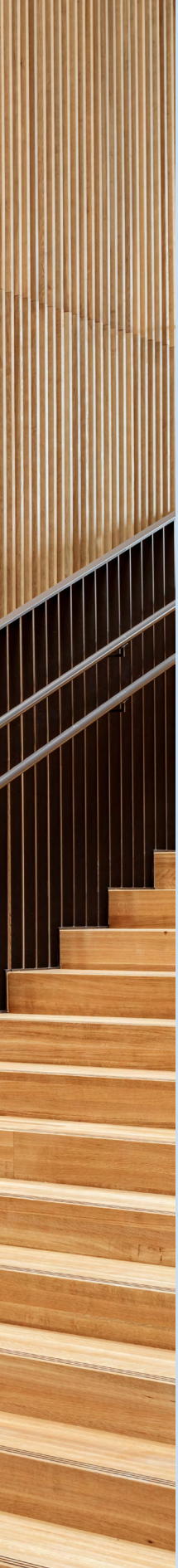


Materials and sustainable use of natural resources
ShanghaiRanking: Mining and Mineral Engineering 76–100 in 2021 (2020: 76–100)
QS: Materials Sciences 95 in 2022 (2021: 98)

Advanced energy solutions
QS: Electrical and Electronic Engineering 97 in 2022 (2021: 79)
US News: Electrical and Electronic Engineering 92 in 2021 (2020: 81)

Global business dynamics
ShanghaiRanking: Business Administration 25 in 2021 (2020: 24)
ShanghaiRanking: Management 31 in 2021 (2020: 27)

ICT and digitalisation
ShanghaiRanking: Telecommunication Engineering 40 in 2021 (2020: 34)
ShanghaiRanking: Computer Science & Engineering 51–75 in 2021 (2020: 51–75)
US News: Computer Science 68 in 2021 (2020: 56)

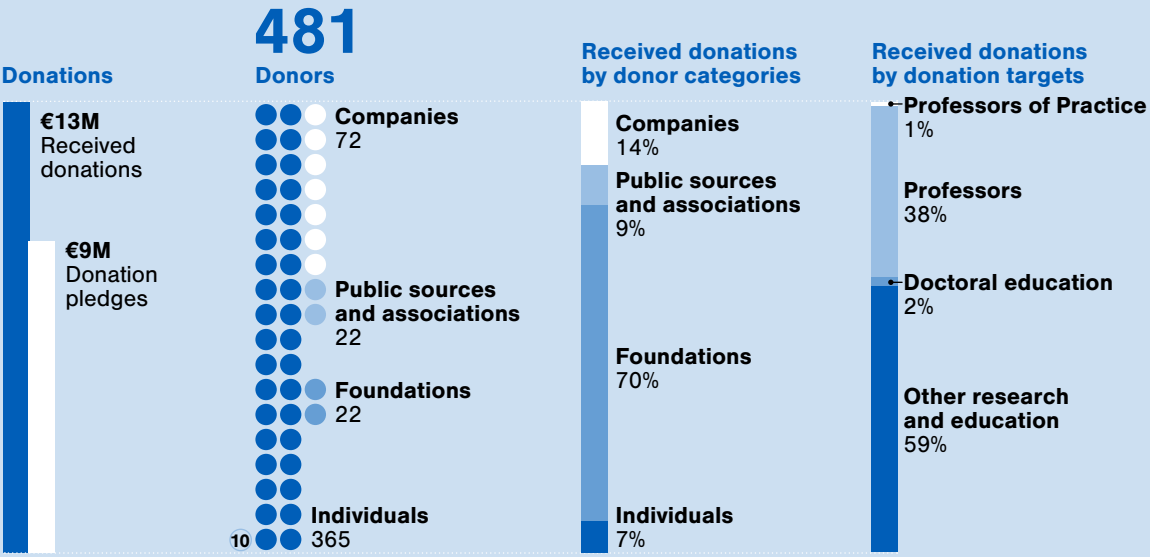


Aalto University Endowment annual report 2021

Contents

1 Highlights of the year

Donations to Aalto University in 2021



DONORS ARE a vital part of Aalto University community. Donations advance the purpose of our university and strengthen its long-term financial sustainability.

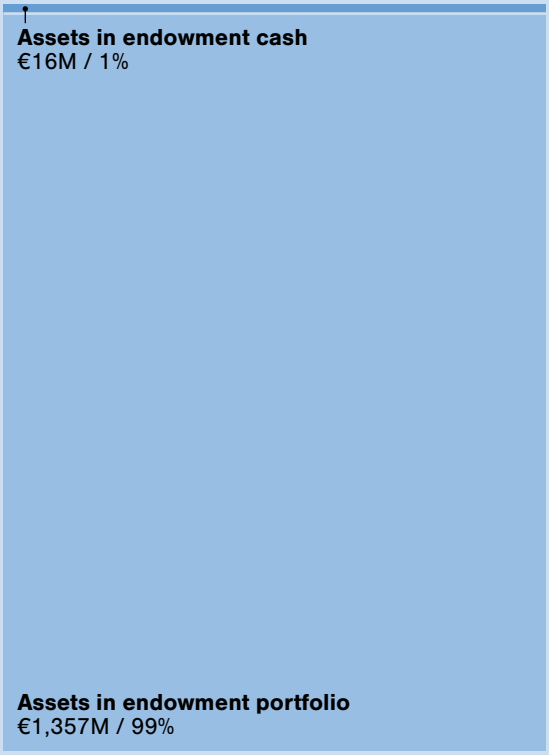
The role of Aalto University Endowment is to manage the received donations and safeguard the intergenerational equity of the university. The impact of the funding from the endowment to the university's research and education is significant, currently covering about 8% of Aalto University's total operating budget. The funding secures the continuation of high-quality education and research activities, counter-balancing the long-term erosion of the university's public funding base.

During 2021, Aalto University Endowment received €13M (€3M)* new donations, of which €6M (€1M) were capitalizing and €7M (€2M) expendable donations. Donations were recorded in restricted funds. Of the donations, 73% were targeted to the field of technology, 24% to business and 3% to art and design. The total number of donors in 2021 was 481 (155), marking a 210% increase from the year 2020.

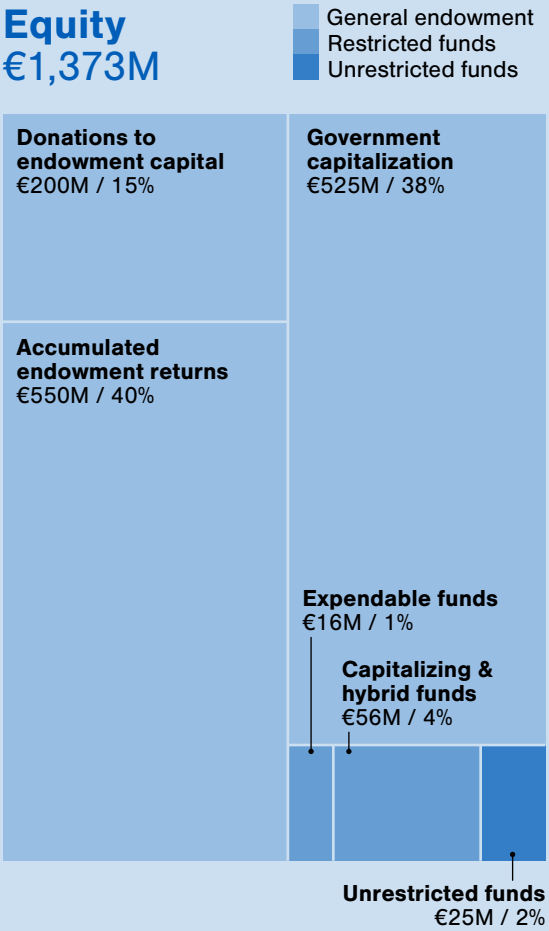
During 2021, Aalto University Endowment provided €33M (€37M) funding to the university operations. Spending from the general endowment fund was €27M (€31M), allocated to education and research activities based on the university internal funding model. As an example, with this amount the salaries of roughly 180 professors or almost 1,500 research publications could be funded per a year. Spending from the restricted funds was €4M (€4M), the most significant funding being directed to Bioinnovation Center, development of Schools of Technology as well as doctoral education in water engineering.

*Figures in parentheses refer to year 2020.

Endowment assets
€1,373M



Equity
€1,373M



At the end of 2021, the value of the endowment assets was €1,373M (€1,177M), of which assets in endowment portfolio were €1,357M (€1,167M) and cash assets were €16M (€10M).

The value of the general endowment fund, providing funding for the long-term development of the university, was €1,276M (€1,091M). It consisted of donations of €200M (€200M), capitalization received from the Finnish government of €525M (€525M), and €550M (€365M) of accumulated return, including accumulated university inflation of €161M and accumulated real return of €390M.

The restricted funds, providing funding for both the current and long-term development needs of a single study field or school, were €71M (€60M) at the end of 2021. Of them, €16M (€12M) were expendable, €56M (€49M) capitalizing and hybrid funds.

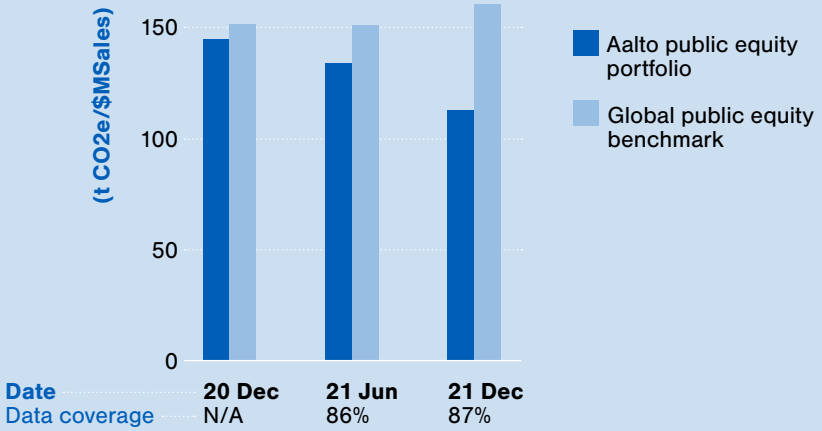
The long-term capital of Aalto University Endowment is invested in the financial markets. At the end of 2021, the average return of the endowment portfolio since inception in 2010 was 6.0% per annum, net of fees and costs. In 2021 the total return net of fees was 18.4% (3.7%). The market value of the portfolio at the yearend was €1,356M (€1,167M).

In 2021, the financial markets recovered strongly as the impact from the pandemic gradually grew weaker and sound economic support remained in place. Most of the portfolio return came from equity investments while credit and alternative risk investments also contributed positively.

Aalto University Endowment portfolio

	Allocation 31 Dec 2021	Return 2021	Annual return since inception 5/2010
Risk free	3.8%	0.0%	0.8%
Interest rate risk	5.8%	−2.1%	1.9%
Credit risk	13.9%	10.7%	3.9%
Equity risk	60.9%	26.8%	10.0%
Alternative risk	15.7%	8.1%	0.3%
AALTO ENDOWMENT PORTFOLIO	**100.0%**	**18.4%**	**6.0%**

Weighted average carbon intensity



Aalto University has a long-term target for carbon neutral endowment portfolio. In 2021, the carbon intensity of public equity investments was reduced by more than 20%, remaining well below the global market average.

Aalto University signed the Principles for Responsible Investing (PRI) in 2021. Further information on Aalto University Endowment carbon intensity and other key sustainability metrics are available in the sustainable investing report on our website.

2 Endowment governance

AALTO UNIVERSITY ENDOWMENT is governed by three main policies, Fundraising Policy, Endowment Strategy, and Endowment Spending Policy.

Fundraising Policy covers the university policies on donor relations and communications, donation process, management of donated assets as well as roles and responsibilities related to donations.

Endowment Strategy defines the university policy and target setting for managing the investments of the endowment, including sustainability aspects.

Endowment Spending Policy sets principles for defining the level of spending from the endowment towards the university operations. The predefined spending policy provides a clear and transparent way to determine future endowment spending, that will support the annual operative planning of the University and donor communications, and sets a clear target for the endowment strategy, including a strategic risk/return profile of the endowment portfolio.

General endowment fund	The maximum spending rate is set at 2.5%. The real return target is 3.0%, and the long-term target for real value accumulation of capital is 0.5%. The long-term real value appreciation target improves the probability of real value preservation.
Restricted funds Capitalizing	Spending by fixed real return rule: fixed return of 5%, where the capital is protected against inflation with adjustment of 2.5% and 2.5% of the fund value is available for use.
Restricted funds Hybrid	Spending by fixed nominal return rule: use of fixed nominal return of 5% of the capital as well as the capital itself during the pre-defined duration.
Restricted funds Expendable	Spending of whole capital, no return (not invested as part of the endowment portfolio).

3 Glossary

Capitalizing fund Fund consisting of donations with a purpose of using the return of the capital while maintaining the real value of the capital over time. The capital of these funds is invested in the financial markets as part of the endowment portfolio.

Donation A free, gratuitous contribution to support the University activities, given with a deed of donation or as online-donation with standard terms.

Endowment Donation of money or other assets to the University, which uses the resulting investment returns to advance its purpose.

Endowment cash Short and medium term assets of expendable funds are held in cash.

Endowment portfolio Long term assets from capitalizing and hybrid funds are invested in financial markets to generate real return.

Expendable fund Fund consisting of donations for the current needs of the University with a short usage horizon. Assets are held in cash.

Fundraising Process of collecting donations for the University.

General endowment fund Fund consisting of government capitalization and donations without limitations as well as its accumulated nominal return. The accumulated return includes inflation adjustment to preserve real value over time and real return used to provide funding for university operations according to spending policy.

Government capitalization Public financial investment outside of annual budget provided by the Finnish government to the university endowment equity.

Hybrid fund Fund consisting of donations for earmarked use for pre-defined duration, during which the return of the capital and the capital itself will be used. The capital of these funds is invested in financial markets as part of the university endowment portfolio. An example of a hybrid fund is a 20-year donation-based professorship fund that enables establishing a 20-year tenure track professorship.

Internal funding model Resource allocation model used by the University to direct government block grant and endowment general spending to the research and education activities.

Restricted fund Fund consisting of donations with earmarking or limitations on their use given by the donor.

Spending policy Policy defining the amount of funding the endowment can contribute to Aalto University operations.

Unrestricted fund Fund established by the University Board from the accumulated operative profit of the University for a specific purpose.

Annex 1: Aalto University Endowment financials 2021

Endowment inflows and outflows €M

BEGINNING BALANCE 1 January 2021	**1,177**
Inflows	13
Donations to restricted funds	13
Outflows	−33
Spending from general endowment fund	−27
Spending from restricted funds	−4
Spending from unrestricted funds	−2
Return of the financial year	215
ENDING BALANCE 31 December 2021	**1,373**

Endowment in balance sheet €M

	2021	2020
Assets in endowment portfolio	1,357	1,167
Assets in endowment cash	16	10
ASSETS	**1,373**	**1,177**
General endowment fund*	1,276	1,091
Endowment fund	280	280
Capital reserve	446	446
Accumulated endowment returns fund	335	324
Endowment profit of the year	215	41
Capitalizing & hybrid restricted funds	56	49
Expendable restricted funds	16	12
Unrestricted funds established by Board decision	25	26
EQUITY	**1,373**	**1,177**

*Capital €726M and €550M accumulated return, of which €161M inflation adjustment and €390M real return.

Fund specific reports 2021

Restricted funds
€1,000

	Fund equity 1 Jan	Annual return	Received donations	Fund spending	Fund equity 31 Dec
Aalto wide funds					
Capitalizing					
Aalto University general fund	0	0	46	0	46
Expendable					
Aalto Helps fund	4	0	1	0	5
Aalto University general fund	13	0	0	0	13
Campus Development fund	45	0	0	−14	31
Game Changers fund	327	0	25	−61	290
Materials and Sustainability fund	244	0	0	0	244
MIDE fund	1	0	0	0	1
AALTO WIDE FUNDS TOTAL	**633**	**0**	**72**	**−76**	**630**
School funds in Business and Economics					
Capitalizing and hybrid(*)					
Cooperative business EiR fund*	0	0	113	−14	99
Economics and data sciences professorship fund*	1,770	88	250	−168	1,940
Field of Business and economics fund	5,046	252	246	0	5,544
G. W. Sohlberg fund	128	6	0	0	134
Gustav Paulig fund	306	15	0	0	321
K. H. Lehtinen fund	69	3	0	0	72
Lindfors fund	327	16	0	0	343
Matti Lehti fund	135	7	0	−2	140
Nordea fund	1,672	84	0	0	1,756
Ownership professorship fund*	50	2	1,785	0	1,838
Oy Stockmann AB 100th Anniversary fund	193	10	0	0	203
Pohjola scholarship fund	55	3	0	0	58
Research scholarship fund	604	30	0	0	634
School of Business fund	0	0	38	0	38
School of Business service fund	5,928	296	0	−42	6,182
School of Business support fund	1,680	84	0	−50	1,714
Students' scholarship fund	7,483	374	17	−74	7,801

	Fund equity 1 Jan	Annual return	Received donations	Fund spending	Fund equity 31 Dec
Urban economics professorship fund*	674	34	500	−126	1,081
Vakuutusosakeyhtiö Fennia fund	956	48	0	0	1,004
W. Bonsdorff fund	2,996	150	0	−100	3,046
Weilin & Göös scholarship fund	3,192	160	0	−10	3,341
Women's committee fund	453	23	0	−11	465
Expendable					
Field of Business and economics fund	19	0	137	0	156
Students' scholarship fund	2	0	11	0	13
BUSINESS AND ECONOMICS TOTAL	**33,738**	**1,686**	**3,097**	**−597**	**37,923**
School funds in Science and Technology					
Capitalizing and hybrid(*)					
Aleksander and Lucie Lampén fund	2,502	125	0	−23	2,605
Alumni fund	23	1	0	0	24
Architect Annikki Paasikivi scholarship fund	2,014	101	0	−97	2,018
Architect Väinö Vähäkallio scholarship fund	1,100	55	0	0	1,155
Architects' travel scholarship fund	52	3	0	−2	53
Bioinnovation Center professorship fund*	0	0	2,500	0	2,500
Combined student fund	89	4	0	−1	93
Engineers' travel scholarship fund	110	6	0	−3	113
Entrepreneurship support fund	1,619	81	0	0	1,700
Ernst Wirtzen fund	184	9	0	−4	189
Fabian and Jaakko Ahvenainen fund	1,730	86	0	−26	1,790
Field of Science and technology fund	0	0	380	0	380
Humanitarian architecture PoP fund*	558	28	0	−138	448
Industrial Engineering and Management fund	0	0	150	0	150
Information networks PoP fund*	131	7	65	−115	88
Julius Tallberg fund	186	9	0	−3	192
Kansallis-Osake-Pankki fund	117	6	0	−3	119
Municipal wastewater treatment PoP fund*	299	15	25	−138	201
Oiva Allan Pölkkynen fund	116	6	0	−2	120
Oy Strömberg Ab fund	51	3	0	−1	52
Product-service systems sales PoP fund*	241	12	20	−92	181

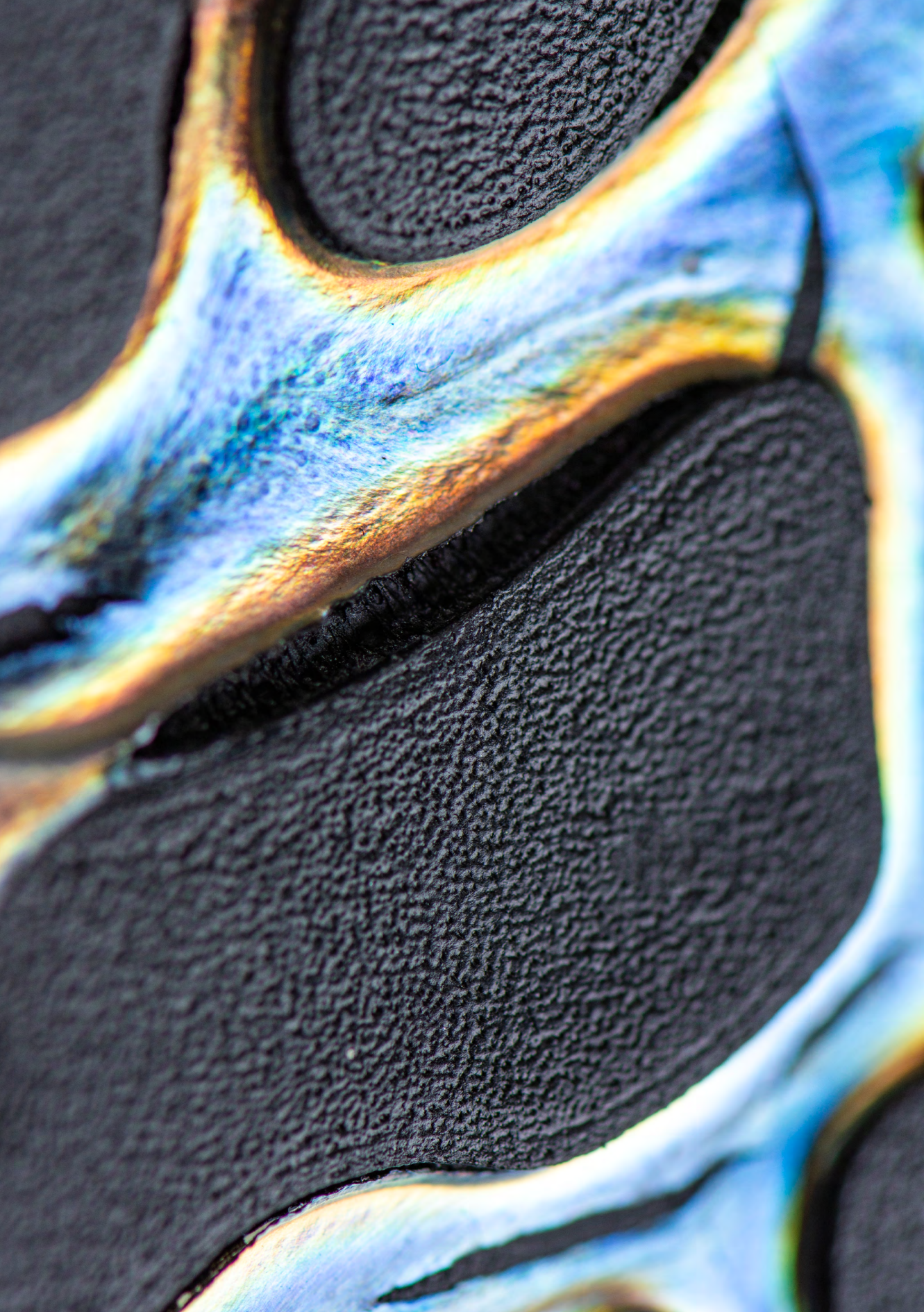
	Fund equity 1 Jan	Annual return	Received donations	Fund spending	Fund equity 31 Dec
Professor E. J. Nyström fund	2,145	107	0	−64	2,188
Professor Hannelius fund	33	2	0	−1	33
Professor Nils Erik Wickberg fund	869	43	0	−38	874
School of Chemical engineering fund	0	0	1	0	1
School of Electrical engineering fund	0	0	2	0	2
Smart buildings PoP fund*	0	0	0	−37	−37
Technology education PoP fund*	170	9	0	−69	110
Teknos Winter Oy fund	107	5	0	−2	110
Teräsbetoni Oy fund	85	4	0	0	89
Expendable					
Bioinnovation Centre fund	0	0	5,000	−445	4,555
Building technology fund	89	0	0	−15	74
Concrete technology research fund	0	0	160	−9	151
DI Marja-Terttu Tanttinen fund	10	0	0	0	10
Engineering design doctoral program fund	0	0	70	0	70
Field of Science and technology fund	7,948	0	700	−1,825	6,823
Fire safety engineering professorhip fund	392	0	0	−47	345
KAUTE fund	43	0	0	0	43
Maa- ja vesitekniikan tuki ry fund	200	0	0	0	200
Macadamia Master's program supoort fund	0	0	30	0	30
Matti Sundberg quality fund	104	0	0	−5	99
Methanol research fund	0	0	50	−11	39
Metsähovi space research fund	1	0	266	0	267
Norman Ernest Loveless fund	504	0	0	−52	452
Oy Atlas Diesel Ab fund	83	0	0	−3	80
Quantum technology doctoral program fund	0	0	0	−1	−1
Smart buildings doctoral school fund	0	0	110	0	110
Tapani Järvinen Environmental engineering fund	9	0	0	−9	0
Water management's water and development fund	871	0	0	−444	427
Wood processing technology Prof. Maloney fund	66	0	0	−65	0
SCIENCE AND TECHNOLOGY TOTAL	**24,849**	**726**	**9,528**	**−3,790**	**31,315**

	Fund equity 1 Jan	Annual return	Received donations	Fund spending	Fund equity 31 Dec
School funds in Art and Design					
Capitalizing					
Field of Art and design fund	0	0	60	0	60
Helmi Grönlund-Herlin fund	542	27	0	0	569
School of Arts, Design and Architecture fund	0	0	1	0	1
Expendable					
Design doctoral dissertation fund	0	0	41	−12	28
Field of Art and design fund	716	0	250	0	966
ART AND DESIGN TOTAL	**1,258**	**27**	**352**	**−12**	**1,624**
RESTRICTED FUNDS TOTAL	**60,478**	**2,439**	**13,049**	**−4,475**	**71,492**

Endowment assets 2021 €M	Domicile	Acq. value 31 Dec	Market value 31 Dec	Book value 31 Dec
Funds				
AQR Managed Futures Offshore Fund	Cayman Islands	25	21	21
AQR Style Premia All Country Equity Fund	Luxemburg	119	165	165
AQR Style Premia Offshore Fund	Cayman Islands	24	17	17
Black Diamond Credit Strategies Offshore Ltd	Cayman Islands	14	16	16
Brevan Howard Fund Limited	Cayman Islands	19	19	19
Capital Four Invest European Loan & Bond Fund	Luxemburg	19	23	23
Capstone Global (Offshore) Limited	Cayman Islands	18	17	17
Concordia G-10 Fixed Income Relative Value	Cayman Islands	17	20	20
Eaton Vance International Emerging Markets Local Income Fund	Ireland	33	33	33
eQ Eurooppa Indeksi 1 K	Finland	31	57	57
iSharesMSCI Japan ESG Screened UCITS ETF	Ireland	54	57	57
iShares MSCI EM IMI ESG Screened UCITS ETF	Ireland	30	29	29
iShares MSCI Europe ESG Screened UCITS ETF	Ireland	87	95	95
iShares MSCI USA ESG Screened UCITS ETF	Ireland	47	60	60
iShares USD TIPS UCITS ETF	Ireland	8	9	9
iShares USD Treasury 7-10yr UCITS ETF	Ireland	13	13	13
Xtrackers S&P500 Equal Weight UCITS ETF	Ireland	30	41	41
Evli Suomi Pienyhtiöt B	Finland	10	41	41
Hamilton Lane Aalto Fund	Luxemburg	125	161	161
Kirkoswald Global Macro Fund Ltd	Cayman Islands	14	17	17
LGT EM Frontier LC Bond Fund	Ireland	30	30	30
Lodbrok European Credit Opportunities Fund	Cayman Islands	13	15	15
Millstreet Credit Offshore Fund	Cayman Islands	12	17	17
Mirae Asset Asia Great Consumer Equity Fund	Luxemburg	12	19	19
MW Systematic Alpha Plus Fund	Ireland	15	19	19
MW TOPS China A Share	Ireland	25	25	25
OP-Euro A	Finland	17	17	17

	Domicile	Acq. value 31 Dec	Market value 31 Dec	Book value 31 Dec
OP-Obligaatio Prima A	Finland	20	21	21
Robeco QI Global Dynamic Duration	Luxemburg	36	36	36
Robeco QI IGD Conservative Equities	The Netherlands	20	24	24
Robeco QI IGD Momentum Equities	The Netherlands	17	25	25
Robeco QI IGD Quality Equities	The Netherlands	17	25	25
Robeco QI IGD Sustainable Multi-Factor Equities	The Netherlands	35	40	40
Robeco QI IGD Value Equities	The Netherlands	15	23	23
Sandbar Fund Limited	Cayman Islands	13	12	12
Systematica Alternative Markets Fund	Cayman Islands	10	16	16
The Tudor BVI Global Fund	Cayman Islands	16	17	17
Two Sigma Absolute Return Enhanced Cayman Fund	Cayman Islands	15	13	13
Two Sigma Risk Premia Enhanced Cayman Fund	Cayman Islands	17	16	16
FUNDS TOTAL		**1,092**	**1,321**	**1,321**
Short-term reveivables				
Other receivables and accrued income		2	2	2
Fixed-term deposit and cash		35	35	35
Expendable funds cash		16	16	16
ENDOWMENT TOTAL		**1,144**	**1,373**	**1,373**

Aalto University Foundation only invests in funds registered in domiciles which participate in automatic exchange of tax information under the Common Reporting Standards (CRS) or US Foreign Account Tax Compliance Act (FATCA).



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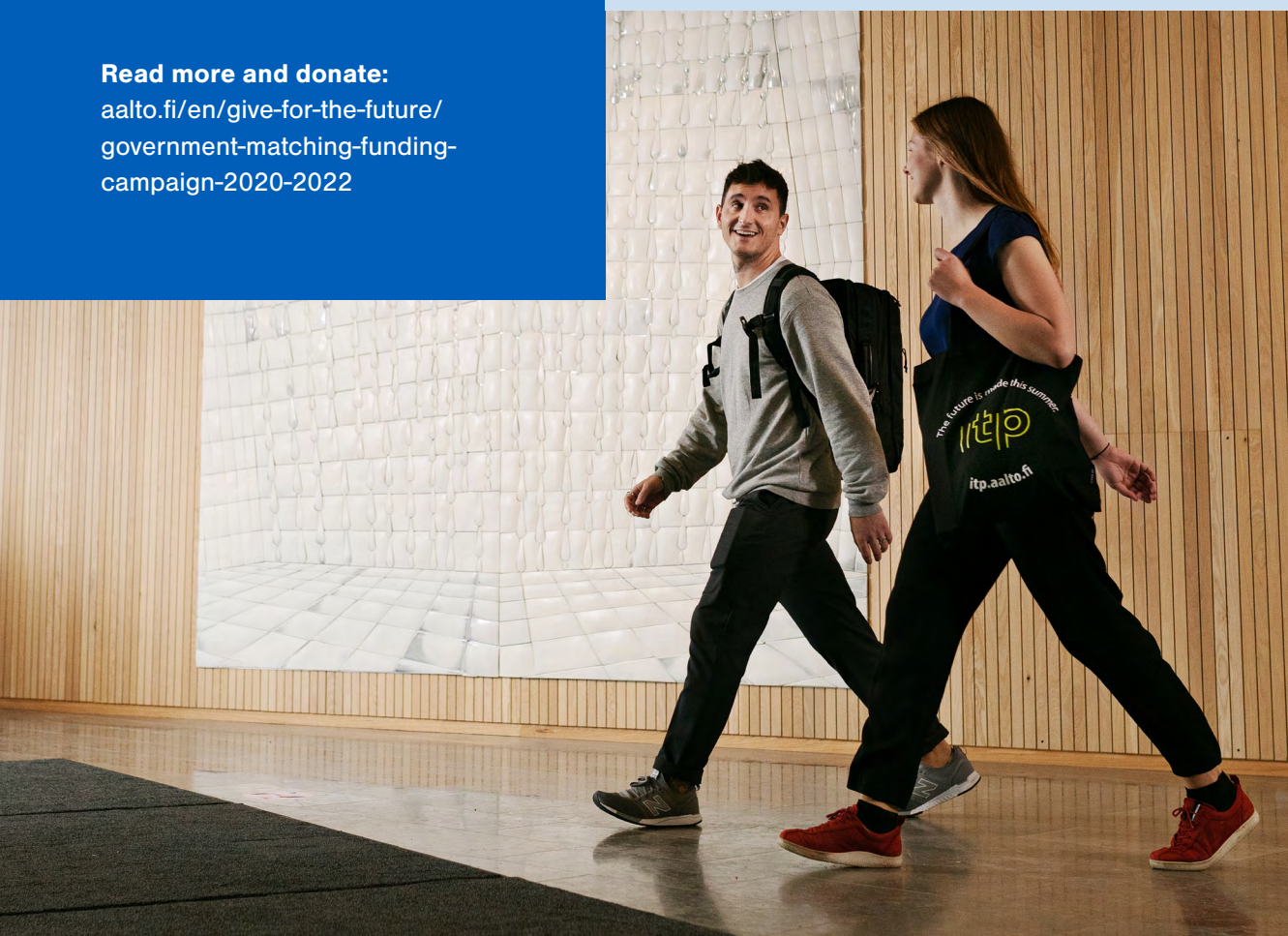
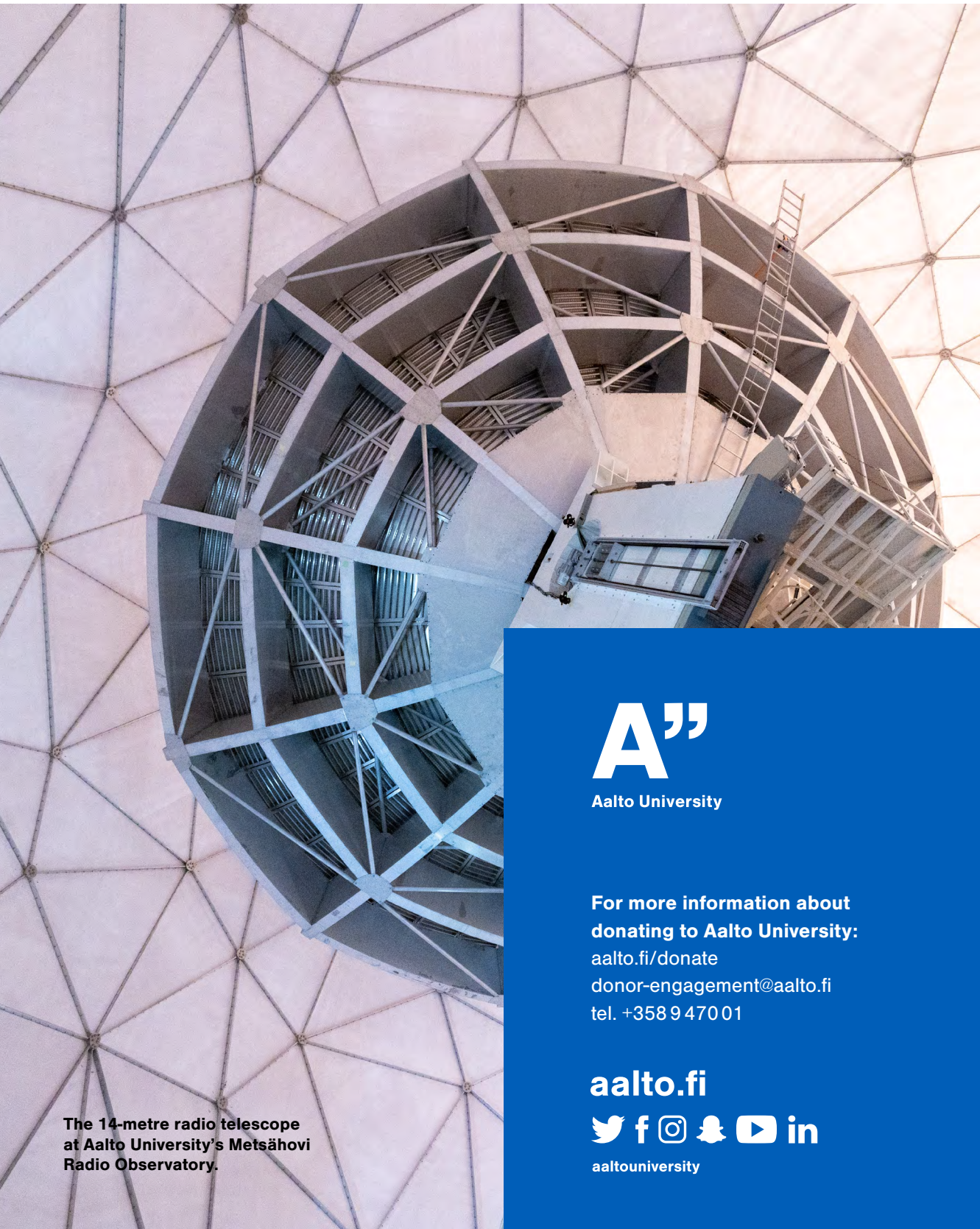
Sinikka Heikkala (tel. +358 400 908 899)





The 14-metre radio telescope at Aalto University's Metsähovi Radio Observatory.

Aalto University

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