

2024 annual board report and financial statements



Annual board report 2024

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Photo: Aalto University / Katri Heihämäki

Annual board report 2024

PRESIDENT'S REVIEW OF 2024

The purpose of the university is to shape a sustainable future. Our long-term direction is guided by our purpose, values – responsibility, courage and collaboration – and our code of conduct.

Aalto University has adopted a living strategy approach tailored for a world in motion. In spring 2024, Aalto completed the evaluation of its strategy and revised its development actions for research and art, education, impact, as well as its enablers for success and its cross-cutting approaches. Throughout 2024, the university successfully advanced its strategy towards shaping a sustainable future in all these areas.

In spring 2024, the Finnish Education Evaluation Centre (FINEEC) awarded Aalto University the Quality Label for Excellence in recognition of the exceptional quality of Aalto's development work. The evaluation panel was impressed by the robust future-led orientation of Aalto's activities and by its shouldering of responsibility for societal issues and global challenges.

Driving excellence in research and art

The high international quality of the research conducted at Aalto University is recognised in the major international university rankings. In 2024, QS World University Rankings placed Aalto first among Finnish universities and 113th worldwide. In field-specific evaluations, Aalto's art and design is once again spearheading, placing 8th in the worldwide comparisons (QS World University Rankings). Times Higher Education, for its part, ranked Aalto as the 21st best among the world's young universities (universities less than 50 years old).

Aalto's strong, long-term scientific track-record in AI research was evidenced in 2024 through the establishment of ELLIS Institute Finland as a key node in the European Laboratory for Learning and Intelligent Systems (ELLIS) network, which comprises major AI research hubs in Europe. Aalto coordinates the institute, with all Finnish universities as members.

Aalto was also successful in obtaining competitive research funding. At the turn of 2024–2025, Aalto was granted EUR 25.7 million from the Research Council of Finland for strengthening its research capacities, this from the total EUR 100 million granted by the council in research profile funding to all Finnish universities. In December 2024, the Finnish Research Infrastructure Committee (FIRI Committee) of the Research Council of Finland selected Aalto Ice and Wave Tank, MAGICS and OtaNano for inclusion in the Roadmap for Finnish Research Infrastructures 2025–2028. Altogether, the university is involved in ten research infrastructures that were selected for the road map and received approximately EUR 5.4 million for them. Additionally, Aalto University excelled in the competition for funding in a doctoral education pilot. Of the total 1 000 disbursed, Aalto received 178 doctoral student places.

Future-led education

Aalto University significantly increased the number of student places in its bachelor's programmes from 2020 to 2022. Last year saw, once again, a record high in the number of applications to Aalto's bachelor's programmes, and especially to Aalto's two-year master's programmes. During 2024, a total of 1 732 (1 614) students completed a bachelor's degree, 2 257 (2 137) a master's degree and 281 (230) a doctoral degree.

The attractiveness of Aalto as a university has made it to being the most international in Finland and the 53rd in the world (Times Higher Education). Not only the personnel, but also the student body of Aalto is exceptionally international. In addition to the over 4 000 international students who are pursuing degrees at Aalto, approximately 1 000 international students come to Aalto through a student exchange programmes each year. According to the International Student Barometer (ISB) survey, Aalto leads the world in international students' satisfaction levels.

Inspiring ecosystem

Aalto University's innovation and entrepreneurial ecosystem stands out favourably in international comparisons. As many as 100 startups are founded each year in the ecosystem around Aalto, and the total value of businesses founded by Aalto alumni exceeds EUR 30 billion. CWTS Leiden Ranking 2024 assessed Aalto as the 23rd strongest university in the world for collaborative research with industry. With its strategic

partnerships and collaborations, the university is equipped with a unique foundation for the creation of innovations. In the Finnish Patent and Registration Office's roster of Finnish organisations with the most patent applications, Aalto was the only university listed and placed 3rd overall in 2024.

Enabling our success

Aalto University monitors the wellbeing of its personnel and students through regular surveys. In 2024, based on the results of the surveys, efforts focused on strengthening community spirit, a sense of belonging and working together.

At the beginning of 2024, campus development progressed to a stage that saw the completion of Aalto's newest construction projects, successfully consolidating the campus area as planned. The new buildings *Kide* and *Marsio* opened in the heart of the campus, and a number of works of art were installed in and around the buildings to support the wellbeing of Aalto community members and to increase the campus's attractiveness.

Aalto's service functions support the university in carrying out its mission. In 2024, emphasis was placed on developing digital services and processes as well as enhancing cost efficiency. Besides digital service development achieved through the Aalto Service Platform, the most significant development was the implementation of a new financial management system, which was brought into use at the beginning of 2025.

Cross-cutting approaches

Aalto University's course offering has been further enhanced by integrating the university's three strategic cross-cutting approaches – solutions for sustainability, radical creativity, and an entrepreneurial mindset. The UN's Sustainable Development Goals (SDGs) are increasingly addressed in Aalto's courses and scientific publications.

In 2024, radical creativity was particularly prominent. Aalto invited all Finnish organisations, communities, influencers, and individuals to cultivate their creativity as a key driver for the renewal and growth of the Finnish society and economy. Towards this end, the university produced the documentary film *Radical Creatives* which premiered in the spring. In November, the university also launched a new, globally accessible and free online course titled *Diving into Radical Creativity*.

In June 2024, the *Sustainability Science Days* event, co-organised by Aalto and the University of Helsinki, drew a record audience of over 1 500 experts from over 100 different countries. This time, the event was held in cooperation with the world's largest congress on sustainable development, the Sustainability Research and Innovation Congress (SRI). At the UN climate conference COP29, Aalto led a team of over 100 international researchers in urging world leaders to find completely new ways of combining science and politics to meet the climate goals.

KEY FIGURES OF 2024

2 384 (2 210) articles in scientific journals

Share of publications among the most cited 10% was **15.9%** (15.8)

Number of artistic outputs was **285** (402)

Competitive research funding totalled **EUR 111 million** (104)

1 732 (1 614) bachelor's degrees

2 257 (2 137) master's degrees

281 (230) doctoral degrees

14 466 (13 940) degree students (FTE) in master's and bachelor's programmes

Corporate collaboration volume **EUR 25.5 million** (24.9)

15 (20) technology transfers

Personnel **5 215** (4 886)

of which **437** (413) professors

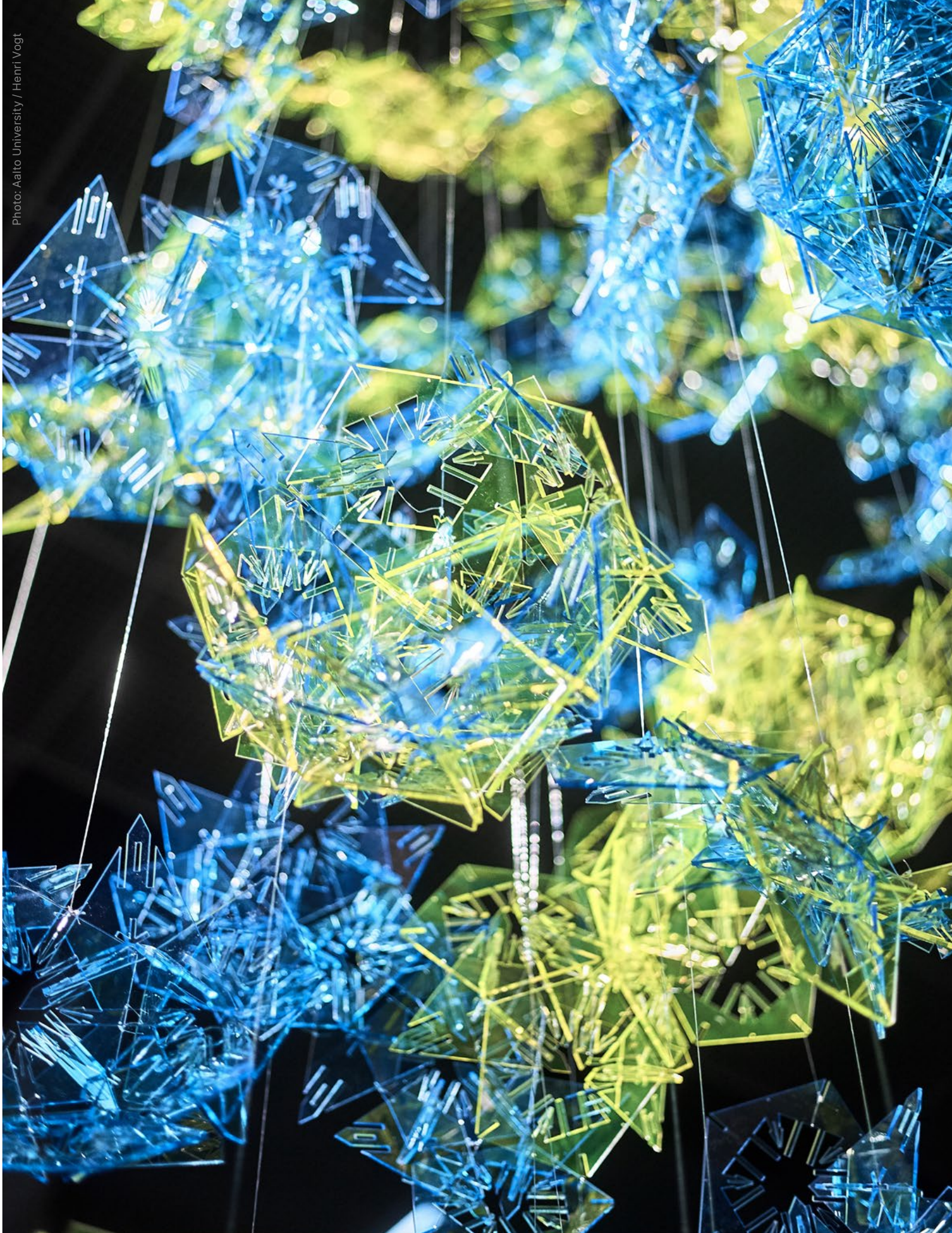
Share of international academic faculty was **50%** (48)

University facility usage **212 000 sqm** (210 000)

Turnover **EUR 415 million** (390)

Government funding **EUR 255 million** (239)

Photo: Aalto University / Henri Vogt



THE ROLE OF AALTO UNIVERSITY

Aalto University is an autonomous, multidisciplinary science and art community operating in the fields of technology, business, art and design.

the Aalto University Foundation sr (registered foundation) operates as Aalto University. The operations of a foundation university are governed by the Universities Act (Yliopistolaki 558/2009), the Foundations Act (Säätiölaki 487/2015) and the Aalto University Foundation Constitution.

The mission of the universities is to promote independent academic research as well as academic and artistic education, to provide research-based higher education and to educate students to serve their country and humanity at large. In carrying out their mission, the universities shall promote lifelong learning, interact with the surrounding society and promote the social impact of university research findings and artistic activities.

According to its constitution, the special national mission of the Aalto University Foundation is to sustain Finland's success, to contribute to Finnish society, its economy, technology, art and design, internationalisation and competitiveness and to promote the welfare of humankind and the environment through high quality research and education.

According to the foundation's constitution, 'In all its activities, the Foundation shall abide by the ethical principles of world-class university operation and follow a good method of administration, and in its internal administration safeguard academic autonomy and the independence of the professoriate intrinsic to it, which are requisites for the freedom of education, research and art.'

Strategy

Our purpose of **shaping a sustainable future**, along with our values, and ways of Working, defines our long-term direction. To achieve our purpose, we aim to excel and make breakthroughs in and across science, art, technology and business; spark the game changers of tomorrow; renew society with research-based knowledge; and generate innovative solutions to tackle global challenges.

To support our long-term direction, we have selected development areas that best help us achieve our purpose.

- **Driving excellence:** Strengthening world-class clusters of excellence, bringing together top talent.
- **Future-led learning:** Developing high-quality and data-driven teaching and learning with a lifewide learning path.
- **Inspiring ecosystem:** Building an international collaborative ecosystem.
- **Enabling our success:** Investing in our community and people, infrastructures, campus and services.
- **Cross-cutting approaches:** Integrating solutions for sustainability, radical creativity and an entrepreneurial mindset into everything that we do.



Photo: Aalto University / Mikael Nieminen

Shaping a sustainable future

RESEARCH AND ART

Our aim is to excel and make breakthroughs in and across science, art, technology and business.

Pursuing excellence

Key performance indicators related to publications developed quite favorably overall in 2024. The number of Aalto publications among the most cited 10% in 2024 was 1 678 (1 692), and their share of all the university's publications was 15.9 (15.8) per cent. Aalto published a total of 2 384 (2 210) international refereed articles in scientific journals. About 31 (30) per cent of these addressed the 17 sustainable development goals (SDGs) defined by the UN. The number of outputs recorded for artistic activities totalled 285 (402). Of these, 108 (136) were international.

Success in competitive research funding calls

Competitive research funding totalled EUR 111 million (EUR 104 million). The rise was mainly due to Business Finland's funding, which rose significantly (by approximately 36 per cent) compared to the average levels in previous years. Business Finland's funding was EUR 21 million (EUR 15 million). Funding from the Research Council of Finland also rose slightly from last year. Of the competitive research funding, international funding amounted to approximately EUR 23 million (EUR 24 million).

In the winter call for applications, the Research Council of Finland awarded Aalto a total of EUR 27.5 million in Academy Research Fellow funding and Academy Project Funding, which was 13 per cent of the funding awarded by the council in the 2024 winter call. With the support of EUR 12.5 million in Academy research funding, 20 new Academy Research Fellows began at Aalto in autumn 2024. Aalto also received EUR 15.1 million in Academy Project Funding for 32 subprojects. Both funding categories cover a four-year period. One (1) Academy Professor and 66 (57) Academy Research Fellows worked at the university in 2024.

At the turn of 2024–2025, Aalto was granted EUR 25.7 million in research profile funding from the Research Council of Finland for the funding period 2025–2030. The funding application had three broad mutually complementary research themes concerning the green transition: future electric energy systems, sustainable microelectronics systems and transformation of urban systems. Since 2015, a total of EUR 100 million in funding has been granted to eight universities to strengthen their research base. A total of EUR 550 million has been allocated for research profile funding, with Aalto's share being approximately 22 per cent.

The European Research Council (ERC) awards funding to leading researchers for high-level pioneering work at the frontiers of science. In 2024, three Aalto University professors – Olli Ikkala, Vili Lehdonvirta and Antti Oulasvirta – received Advanced Grant funding. For Ikkala, this was already the third ERC Advanced Grant. The ERC's Consolidator Grant funding was awarded to Professor Jose Lado and to Talvikki Hovatta, who works as a visiting researcher at Aalto. A total of 27 (22) recipients of ERC grants were working at Aalto University in 2024.

The amount of research, development and innovation (RDI) funding granted by Business Finland to Aalto University continued to grow. Aalto University received a total of EUR 28.9 million (EUR 21.1 million) and thereby placed second among organisations receiving the most funding from Business Finland in 2024. The largest undertaking was the BATCircle3.0 initiative, led by Aalto University, where Business Finland allocated a total of EUR 13.4 million to the entire consortium for research and development work over the next three years. Aalto University's share of this funding was EUR 3.7 million.

Cutting-edge competence clusters

Aalto University has also performed well in applications for Research Council of Finland Flagship Programme funding. The university is participating in eight of these programmes and is coordinating FinnCERES for the development of new biomaterials, the Finnish Center for Artificial Intelligence (FCAI), and the Finnish Quantum Flagship (FQF). In January 2024, the FQF was granted EUR 13 million in funding from the Research Council of Finland. The funding was granted for the first five years of the flagship programme.

The Research Council of Finland grants Centre of Excellence (CoE) status to scientifically top-tier research communities that possess the capacity for renewal and demonstrate significant societal impact, based on competitive calls. In 2024, Aalto University had seven (7) centres of excellence in research funded by the Research Council of Finland, and three (3) of them have been selected for the funding period 2018–2025 and four (4) for the funding period 2022–2029. Aalto University leads three of the centres: Quantum technology (QTF), high-speed electromechanical energy conversion systems (HIECSs) and life-inspired hybrid materials (LIBER). Aalto University's research groups also participate as partners in the work of the

following centres of excellence: Randomness and Structures (FIRST); Virtual Laboratory for Molecular Level Atmospheric Transformations (VILMA); Inverse Modelling and Imaging; and Research of Sustainable Space.

Significant research infrastructures

In December 2024, the Finnish Research Infrastructure Committee (FIRI Committee) of the Research Council of Finland selected 21 research infrastructures for the national research infrastructures road map for 2025 to 2028. The road map included three of Aalto University's major research infrastructures: the multipurpose Aalto Ice and Wave Tank, the national infrastructure for human in digital world (MAGICS) and OtaNano, the micro- and nanotechnology infrastructure operated jointly with VTT Technical Research Centre of Finland. In addition, the university is involved in seven other research infrastructures that were selected for the road map. At the turn of 2024–2025, the Research Council of Finland granted a total of EUR 50 million for research infrastructures selected for the road map. Aalto University's share of this was about EUR 5.4 million.

Among the infrastructures selected for the road map, FIRI committee also selected six of the most successful research infrastructures in the application process to receive a 'lighthouse' status. The lighthouses are showcases of and spearheads for the service offer and impact of roadmap research infrastructures. OtaNano is one such research infrastructure to have received the lighthouse status. In addition, Aalto University is a partner in three other lighthouses.

Aalto University's significant research and learning infrastructures include: Aalto University Data Hub; Aalto Ice and Wave Tank; Aalto i3 (supporting industry and innovation activities); Aalto NeuroImaging (ANI) brain imaging and behavioural research laboratories; Aalto Studios media centre (incl. MAGICs); the Bioeconomy Infrastructure; Metsähovi Radio Observatory; OtaNano microtechnologies and nanotechnologies infrastructure; RawMatTERS Finland Infrastructure (RAMI); and the Science-IT computational science infrastructure. Aalto's significant research infrastructures provide open access for all. Along with its partners, the university also maintains and develops a number of other significant research infrastructures.

The high quality of its research and artistic activities has made Aalto University an internationally recognised player

The high international quality of the research conducted at Aalto University is recognised in the major international university rankings. In 2024, the pre-eminent QS World University Rankings placed Aalto University first among Finnish universities and 113th worldwide in its overall comparison of universities.

In many thematic and field-specific comparisons, Aalto University has risen to be among the top 100 universities in the world in its key research areas. Aalto's art and design is once again spearheading, being placed 8th in the worldwide comparisons (QS World University Rankings).

According to the prestigious Times Higher Education rankings, Aalto University in 2024 is the world's 53rd most international university and ranks 21st among the young universities of the world (universities aged under 50). Leiden Ranking, a pioneer in publication analysis, ranked Aalto University as the 23rd strongest university in the world in terms of research collaboration with industry in 2024.

Digitalisation and AI

ShanghaiRanking:

Telecommunication engineering 51–75 (2023: 51–75)

QS Rankings: Data science & artificial intelligence 41 (2023: n/a)

Times Higher Education Rankings:

Computer science 88 (2023: 86)

Materials and natural resources

QS Rankings: Materials sciences 101–150 (2023: 80)

ShanghaiRanking:

Mining and mineral engineering 51–75 (2023: 76–100)

Arts and design

QS Rankings: Art & design 8 (2023: 6)

Business and economics

Times Higher Education Rankings:

Business and economics 66 (2023: 84)

QS Rankings: Marketing 21–50 (2023: n/a)

Financial Times: Executive Education – Customised 31 (2023: 32)

Energy solutions

ShanghaiRanking:

Electrical & electronic engineering 76–100 (2023: 76–100)

Energy science & engineering 101–150 (2023: 151–200)

QS Rankings: Electrical & electronic engineering 124 (2023: 104)

Living environments

QS Rankings: Architecture & built environment 39 (2023: 48)

ShanghaiRanking:

Marine/Ocean engineering 22 (2023: 19)

Civil engineering 51–75 (2023: 101–150)

Health and well-being

EngiRank (European Ranking of Engineering Programs): Medical engineering 12 (2023: 7)

EngiRank evaluates universities in the EU, Norway and Switzerland. All the other rankings compare universities globally.

The figure shows Aalto's key research areas and its standing in some leading rankings related to these areas in 2024.

Leading research, experts and world-class competitive ability

Aalto's strong long-term scientific track-record in AI research was recognised in 2024 when the ELLIS Institute Finland was established as the second key node in the European Laboratory for Learning and Intelligent Systems (ELLIS) network

of major AI research hubs in Europe. The first ELLIS Institute was established in Tübingen, Germany, in 2023. Aalto coordinates the ELLIS Institute Finland, with all Finnish universities as members. Professor Samuel Kaski was unanimously elected in December 2024 to be the ELLIS Institute director.

In autumn 2024, the Ministry of Education and Culture allocated EUR 6 million to Aalto

for strengthening Finland's collaboration in ELLIS. In connection with the agreement negotiations with universities, the ministry committed to investing another EUR 40 million (EUR 10 million annually over the 2025–2028 period) to support Finnish universities' joint project to establish ELLIS Institute Finland. The funding was granted to Aalto as the university coordinator of the ELLIS consortium.

To promote the government's target of investing 4 per cent of GDP in RDI activities, the Ministry of Education and Culture granted Finnish universities altogether EUR 255 million in additional funding for renewing doctoral education from 2024 to 2027. The additional funding enabled Finnish universities to recruit 1 000 new researchers as fixed-term employees to complete their doctoral degrees. Of these, Aalto University received funding for 178 doctoral positions, most of them in Research Council of Finland flagship fields. Five thousand applications for these positions were submitted to Aalto. The majority of the doctoral researchers began in their projects already in the autumn of 2024. Aalto University has invited a broad range of businesses to join the projects, either as partners or as career mentors for the chosen doctoral students.

Awards and recognitions

The high quality and impact of the Aalto research and art is also reflected in the numerous prestigious national and international awards received by academic personnel and appointments to posts in renowned scientific organisations. Of the current Academicians of Science, those who have previously worked at Aalto University include Adjunct Professor of Synthetic Biology Merja Penttilä from VTT, Professor Emerita (Neuroscience) Riitta Hari and Aalto Distinguished Professor Emeritus (Physics) Risto Nieminen. The honorary

title of Academician of Science can be held by a maximum of 16 highly distinguished Finnish scientists at a time. In September 2024, the European Commission appointed Professor Maarit Karppinen to the European Research Council (ERC), effective 1 January 2025. The Royal Society for the Encouragement of Arts, Manufactures and Commerce (RSA) awarded Professor Julia Lohmann the prestigious title Honorary Royal Designer for Industry in Regenerative Design.

Spearheading art

Every year, Aalto University personnel, students and alumni are visible in a number of significant artistic events, productions and competitions. University Lecturer Niko Luoma's photographic work, *Self-Titled Adaptation of A Bigger Splash* (1967), was on view at the Victoria and Albert Museum in May 2024 for the opening of the *Fragile Beauty* photographic exhibition. The exhibition, from the private collection of Sir Elton John and David Furnish, displayed over 300 selected photographs from the world's most eminent photographers. Luoma's work was also one of the 150 works chosen for inclusion in the exhibition catalogue.

Aalto University Bioinnovation Center and CHEMARTS showcased their joint exhibition, *Fostering Bioinnovations*, at Dutch Design Week 2024. It featured *Shimmering Wood Crystals* by the Structural Colour Studio, and *Bubbles with Benefits*,

a multidisciplinary project demonstrating the use of biobased packaging materials.

Aalto University participated in the New European Bauhaus (NEB) festival with programme with the exhibition *Time out! Rethinking construction*, dealing with sustainable change in the built environment. The exhibition also appeared at the UN climate conference COP29 as part of the Nordic pavilion.

Finnish film is flourishing and increasingly reaching international arenas.

Stormskerry Maja premiered on 19 January 2024 and was nominated for inclusion in the Gothenburg and Rotterdam film festival programmes. In Finland, it was the most watched movie of 2024. Professor Rauno Ronkainen from Aalto University was the film's cinematographer.

The high calibre of Aalto art and design is demonstrated annually by the success of Aalto students in international competitions. Hui Wing Ki's (Candace) master's thesis work, the animation film *TAPE*, won the Next Nordic Generation Award at the Norwegian International Film Festival in Haugesund for being the best film made by Nordic film school graduates. Bachelor's graduate in fashion, Ruusa Vuori, won the ALPHA Award 2024 for bachelor's and master's graduates from Nordic design schools, as well as an exhibition prize for the competition.



The design of the stunning and diverse urban area along the route of the new light rail line 13, which commenced operations in 2024, was characterised by ambitious aims for responsibility and sustainable landscape architecture. Aalto University Assistant Professor Elisa Lähde and Doctoral Researcher Olivia Mahlio (for responsibility and landscape architecture, respectively) played a central role in the project. Photo: Maija Astikainen / City of Helsinki

EDUCATION

Our aim is to spark the game changers of tomorrow.

Rise in degree numbers

Aalto University significantly increased the number of student places in its bachelor's programmes from 2020 to 2022. Towards the end of the agreement period with the Ministry of Education and Culture, a significant increase in new students began to be seen also in an increased number of degrees awarded. During 2024, a total of 1 732 (1 614) students completed a bachelor's degree, 2 257 (2 137) a master's degree and 281 (230) a doctoral degree. Of the bachelor's degrees, 50 (51) per cent were completed within the target time frame for graduation (normative duration of studies), while the corresponding figure for master's degrees was 25 (25) per cent.

In 2024, there were altogether 20 968 (20 561) degree students at Aalto University. The number of international students was 5 305 (5 172), of whom 81 (80) per cent were degree students and 19 (20) per cent were exchange students. The number of bachelor's and master's degree students, converted to full-time equivalent (FTE) students, was 14 466 (13 940). Bachelor's and master's degree students completed in total 680 464 (636 300) ECTS credits, corresponding to an average of 37 (36) credits per enrolled bachelor's or master's degree student. In the national Finnish Bachelor's Graduate Survey (*Kandipalaute*), the average score was 3.86 (3.85) on a scale of 1–5.



Measured according to the number of first-choice applicants, Aalto University's Bachelor's Programme in Business again attracted the highest number of applicants nationally. Photo: Aalto University / Aleksi Poutanen

Attractive programme portfolio

Year after year, Aalto University's bachelor programmes attract and grow in the number of applications. A total of 30 691 (28 552) applications for bachelor's degree programmes were received in 2024. The number of applications and applicants increased by more than 7 per cent compared with the previous year. Of all applicants,

the share of applicants who selected Aalto as their first choice of university remained almost unchanged at 66 (68) per cent.

Aalto University's English-language bachelor's programmes are also attractive. The number of applications for them continued to increase. In 2024, a total of 9 198 (8 700) applications were received, of which 64 per cent came

from international applicants in 134 different countries. The English-language bachelor's programmes are popular not only among international students but also among Finnish students, who accounted for 40 per cent of the applicants who accepted a student place at Aalto. Aalto also attracted a record number of applicants to the university's two-year master's degree programmes. A total of 18 386 (12 968) applications

were received, representing an increase on the previous year by 42 per cent. The greatest number of applications came from Pakistan, Finland and China.

Figures in parenthesis refer to 2023 unless otherwise mentioned.

Connecting each student with Finnish working life

Aalto University strives to integrate international students in Finnish working life and help them to find employment in Finland. In 2024, more than 180 students and 16 companies took part in Aalto International Talent, a group mentoring programme that connects international students with Finnish companies.

In October 2024, an Aalto Thesis Day networking event was organised for the university's international master's students and for companies that can employ English-speaking students by offering them thesis topics. The event attendees included 40 companies and about 400 international master's students.

The largest recruitment event at Aalto University, Aalto Talent Expo, took place in November. The event attracted some 5 000 Aalto University students and 90 employers. In addition to a live event for in-person meetings, students had the opportunity to meet corporate representatives in virtual meetings.

Summer Job Day 2024 took place in January, and there Aalto students had the opportunity to meet employers, showcase their skills, and secure summer employment or a thesis project in a company.

Cross-cutting approaches integrated in education

The three cross-cutting approaches of Aalto University's strategy – solutions for sustainability, radical creativity and entrepreneurial mindset – are reflected in the development of teaching and learning. Aalto University offers a wide range of master's degree programmes, minor subject programmes and freely available online courses focusing on sustainable

development or related topics. In 2024, some 41 per cent of the course selection dealt with sustainable development goals. The launch of a new sustainable development minor, *Luonnonvarojen kestävä käyttö* (Sustainable use of the natural resources), took place in autumn 2024. This minor, prepared by all six Aalto schools together, offers teachers and students an opportunity for multidisciplinary collaboration.

To promote Aalto's radical creativity approach, the university published an open-to-all and free-of-charge

online course (MOOC), *Diving into Radical Creativity* in November 2024. The course deals with creativity from a range of perspectives – from individual to multidisciplinary and new creative collaborations – and encourages participants to challenge traditional thinking paradigms and come up with innovative solutions.

The entrepreneurial mindset approach is integrated into the bachelor's and master's degree programmes at the six Aalto University schools, and autumn of 2024 saw the launch of a new two-year Master's Programme in

Sustainable Entrepreneurship. The Aalto Ventures Program (AVP), open to all Aalto students, supports the learning of key entrepreneurial skills, helping students develop new businesses and an entrepreneurial mindset. New courses, including *Entrepreneurial Business Opportunities*, *Entrepreneurship Lab*, *Entrepreneurship Law*, and *Art, Life and Entrepreneurship* were launched in autumn 2024. The online courses *Starting Up* and *Entrepreneurship Essentials* are also still available.



The circled numbers indicate the number of courses addressing each UN sustainable development goal. The last figure, 364, shows the number of courses dealing with sustainable development as a whole. The data correspond to the Aalto curriculum that entered into force in 2024.

Diverse learning opportunities for all of life's stages

For everyone interested in learning, Aalto University offers an extensive and versatile selection of lifewide learning opportunities with over 600 courses based on Aalto's high-quality research and degree education content. Aalto is developing its lifewide learning systematically as a cohesive set of learning opportunities. During 2024, the organisation and management of lifewide learning underwent extensive enhancements. Prominent among these were the development of data-driven leadership and customer-centric processes, as well as building closer cooperation between Aalto's lifewide learning providers and the Aalto schools.

The services and instruments for lifewide learning are provided by Aalto University's Open University, Aalto University Junior, the Aalto University Summer School, Aalto University Executive Education and Professional Development (Aalto EE) and the FITech Network University. In 2024, the number of participants in lifewide learning (excl. Aalto University Junior) was 17 618 (17 477).

At the Aalto Open University, anybody can study technology, art or business, as well as languages and communication, regardless of age or educational background. Studying may

also be degree-oriented. By completing the route studies at the Open University in the fields of business and technology, it is possible to be admitted as a degree student in certain programmes. The educational offering for the summer period 2024 included free-of-charge student places for Aalto University degree students. The number of enrollees in the Open University grew by 8.5 per cent compared to the previous year. There was a similar increase of about 8 per cent in the accumulation of credits earned. In 2024, the Open University placed significant emphasis on enhancing its curriculum design processes and methods for delivering course offerings, aligning these efforts with the goals of the Digivisio 2030 project.

Prospective students can also apply to study at Aalto for a right to take non-degree studies. Since spring of 2022, these have been granted free-of-charge to Ukrainians or university students from Ukraine who have been granted asylum, have a valid right to study towards a degree at a Ukrainian university, and whose studies were interrupted due to Russia's aggression on Ukraine. Ukrainian students have also been able to apply for scholarships for their studies. In 2024, 31 Ukrainian non-degree students were studying at Aalto University. As of 25 January 2025, approximately 120 Ukrainians have received a free-of-charge non-degree study right at Aalto University.

Aalto University Junior provides children and young people a sneak peak into the world of the university, inspiring them to learn about business, arts, technology and the natural sciences. The purpose of Aalto University Junior is to support the growth and development of children and young people by organising activity-oriented study visits, theme weeks, camps, clubs, courses, competitions and other events. For teachers, there are teaching materials, researcher visits and opportunities to pursue continuing education. In 2024, altogether 33 170 children, young people, teachers and parents from 130 Finnish municipalities took part in Aalto University Junior activities. This set a new record in Junior's history. During the last five years, participants have come from 230 municipalities, which is about 80 per cent of the municipalities of Finland.

Aalto University Summer School offers fee-based continuing education to serve the needs of lifewide learning as well as the needs of both Finnish and international students. The summer school's course offering consists mainly of intensive two-week courses in a global learning environment. The number of courses increased compared to the previous year, especially in the field of bachelor's level studies. A total of 238 students took part in the summer school courses. In 2024, the summer school also activated its sale of customised visits to international universities and participated in an

experiment with the Indonesian International Student Mobility Awards project.

Aalto University coordinates the FITech Network University, which comprises of nine Finnish universities, the Technology Industries of Finland, and Academic Engineers and Architects in Finland (TEK). The FITech university members collaborate to offer training for skills to meet emerging needs in technology. Its course offering related to sustainable development expanded as wind power projects and clean transition training began in 2024. Nearly 400 free-of-charge university courses were on offer, 90 of which were Aalto University courses. About 7 500 continuous learners and over 3 000 degree students applied to the courses.

Aalto EE provides multifaceted high-quality education for business leaders and experts and offers development services and continuing education. In the Financial Times' assessment of management training, Aalto EE has long been among the best management trainers in the world, within the top one per cent. During 2024, Aalto EE invested great effort in developing the digital learning experience. As a result, the innovative learning platform *Alex* was introduced to serve individuals as well as organisations. The goal of developing the course offering was to build new, scalable courses and to expand the selection on offer. The total number participating in Aalto EE training during 2024 was 7 360.

New digital learning environment

In addition to the education it offers, Aalto University is constantly developing new learning methods to ensure the best possible learning experience, focussing particularly on digital pedagogy and non-formal learning. Aalto is coordinating Digivisio 2030, a joint project of Finnish higher education institutions to build Opin.fi, a digital service environment for flexible learning. In autumn 2024, the beta phase of the service was launched, during which user experiences and feedback were collected as the basis for further development of the service. From spring 2025 onwards, the open education offerings of Finnish universities and Finnish universities of applied sciences will be available through a single 'one-stop shop', Opin.fi.

IMPACT

Our aim is to renew society with research-based knowledge and generate innovative solutions to tackle global challenges.

Culture of innovation and impact

Aalto University's innovation and entrepreneurial ecosystem stands out favourably in international comparisons. Its signature features include multidisciplinary, openness, close collaboration, a robust startup culture and entrepreneurialism promoted by the multifarious activities of the students and the university. The ecosystem that has grown around Aalto University establishes as many as 100 business per year. The total value of businesses founded by Aalto alumni now exceeds EUR 30 billion. Startups such as IQM and ICEYE are examples of success stories originating from Aalto University.

Aalto University actively promotes a positive entrepreneurial mindset through its degree programmes and open online courses. The developing of new ideas for and launching of new businesses is supported by startup accelerator and business incubator activities. A Grid is one of the largest centres for growth companies in Europe. It houses under one roof over 150 businesses, collaborative partners, and accelerators such as the university's Aalto Startup Center accelerator and the European Space Agency's ESA BIC Finland.

The Aalto Startup Center (ASUC) is considered one of the best university-based seed accelerators in the world. Among its strengths are its customer centricity and its local ecosystem. ASUC also operates as a coordinator for the Urban Tech Helsinki and Aalto Digital Creatives business incubators. Dozens of companies have joined these programmes to develop their business activities. In 2024, around a hundred companies benefitted from ASUC's services.

The concentration of European Institute of Innovation and Technology (EIT) Knowledge and Innovation Communities (KIC) in Otaniemi is unique in Europe. Aalto University is a member of seven of the innovation communities and also participates in seven EIT double-degree programmes with other leading European universities. In June 2024, Aalto University was selected for membership in EIT's Culture and Creativity innovation community. Extensive KIC cooperation provides the innovation and entrepreneurship ecosystem around Aalto University with a significant international dimension.

Aalto University strives to maximise the impact of the innovations created through its activities while protecting the rights of inventors in the commercialisation process. *From Ideas to Impact*, a service run jointly by the Aalto's Innovation Services unit and the Aalto Startup Center, facilitates finding the

best commercialisation paths for inventions. In the Finnish Patent and Registration Office's roster of Finnish companies with the most patent applications, Aalto University was the only university listed and placed 3rd in 2024, with 56 applications.

During 2024, Aalto University processed 149 (137) invention disclosure forms, filed a total of 103 (77) patent applications (including international applications) and performed 15 (20) technology or knowledge transfers to companies. Business Finland granted 17 (7) Research to Business projects of Aalto, amounting to a total of EUR 8 million. Business funding for R&D totalled EUR 12.4 million.

Aalto University has a globally unique culture of student entrepreneurship, which sparks a number of startups and a wide range of cross-disciplinary innovations and new openings each year. Examples of student-driven entrepreneurship activities at Aalto University include: the Aalto Entrepreneurship Society (Aaltoes), the largest student-driven entrepreneurship community in Europe; Kiuas, Finland's leading business accelerator; and Slush, which has grown into one of the world's leading startup events. At the 2024 Slush event, Aalto University presented revolutionary innovations and ambitious solutions to issues such as health and wellbeing challenges, energy storage, and environmentally friendly insulation and packaging materials.

Radical creativity for the benefit of society

In 2024, radical creativity played a particularly prominent role in Aalto University's societal impact. Aalto University wanted to stir broader discussion around the role of creativity as key for economic growth and the renewal of society and business. This resonated well, for example, with the latest Future of Jobs report of the World Economic Forum.

The spring of 2024 saw the premier of *Radical Creatives*, a 58-minute documentary produced by Aalto University, which explores radical creativity and the creative process from a variety of perspectives. With the film, Aalto University invites all Finnish organisations, communities, individuals and influencers to develop their creativity in an effort to support the renewal and growth of the Finnish economy and Finnish society. In November 2024, the university published a new, globally open and free-of-charge online course, *Diving into Radical Creativity*. The course encourages its participants to think creatively, challenge traditional ways of thinking and find innovative solutions. Both the film and the online course have reached a large number of people and organisations interested in creativeness and self-development.

Inspiring examples of radical creativity can also be found in the Aalto University exhibitions, some of which feature external collaboration partners. Each year, Aalto University organises public exhibitions and events showcasing experimental and bold projects that combine Aalto University research and design for a sustainable future. In 2024, the Designs for a Cooler Planet festival was built around the theme of *Makers of the Impossible*. The festival was one of the three main events of the Helsinki Design Week and a part of the New European Bauhaus project programme. At the end of 2024, the exhibition *On the Waves of Creativity*, organised between Aalto University and the Heureka science centre, provided insights into creativity in research work as well as creative thinking, experimentation and the collaboration skills needed for it.

The annual graduate fashion show put on by Aalto University fashion students took a new form in the spring of 2024, when the *Näytös24* show was complemented with an exhibition, *Näyttely24*. To address the increasing demands put on the fashion industry for social and societal responsibility, the works in *Näyttely24* set out to reflect on the ecological and social sustainability in fashion and on the ability of art to provide a creative and critical perspective on the world and the people in it.

Strategic collaboration boosts the impact of the university

Strategic collaboration creates unique conditions for scientific breakthroughs and innovation. Strategic business partnerships are about long-term commitment and investing in mutually beneficial cooperation. Currently, Aalto University has strategic business partnerships with ABB, Neste, Nokia and Saab. Altogether, Aalto University collaborates with about 2 500 companies on an annual basis. Collaboration with industry gives Aalto University important insight into the competency and innovation needs of businesses, thus enhancing the societal impact of Aalto research and education. In 2024, the volume of Aalto University's industry collaboration, or income from companies, totalled EUR 25.5 million (EUR 24.9 million), while the recommendation score given by its business partners (Net Promoter Score, NPS) was 63 (58). About 70 per cent of Aalto master's theses are completed in collaboration with companies.

Aalto University is also engaged in impactful cooperation with the cities in the Helsinki Metropolitan Area; it has contractual partnerships with the cities of Helsinki and Espoo and collaborates closely also with the City of Vantaa. The cities of Helsinki, Espoo and Vantaa entered into an agreement with Aalto University and

the University of Helsinki on scientific cooperation for the development of the Helsinki Metropolitan Area over the years 2024–2028. Furthermore, Aalto University and the City of Espoo renewed their strategic partnership agreement in late 2024 to cover the next five years. The cooperation will focus on five main areas: the development of Otaniemi, attracting talent, business and innovation collaboration, promoting learning, and joint advocacy and impact development through research.

Aalto University has a long tradition of strategic cooperation with other higher education and research institutions in the Helsinki Metropolitan Area. In June 2024, Sustainability Science Days, Finland's largest research and innovation event on sustainable development, drew a record audience of over 1 500 experts from over 100 different countries. This time the event – traditionally organised on a yearly basis by Aalto University and the University of Helsinki – was held in cooperation with the world's largest congress on sustainable development, the Sustainability Research and Innovation Congress (SRI).

The cooperation with other Finnish higher education institutions was particularly intensive with the FITech Network University and in the programmes funded by the Ministry of Education and Culture during the agreement period 2021–2024, namely, the internationalisation programme (divided into Talent Boost

activities and Global networks) and the project for developing a digital service environment for all Finnish higher education institutions (the Digivisio 2030 project).

The aim of the Talent Boost programme, which concluded in December 2024, was to promote the internationalisation of higher education institutions as well as to further education-based immigration and the integration of international students in Finland. The project for developing the teaching and learning of Finnish and Swedish, *Kielibuusti*, was originally a part of the Talent Boost programme, and it will continue in the agreement period 2025–2028 in cooperation with the University of Helsinki and the universities of applied sciences in the Helsinki Metropolitan Area.

Of the global network pilots coordinated by Aalto University, the EDUCase Platform (Sub-Saharan Africa and South Asia) and FICORE (India) were concluded at the end of the agreement period 2021–2024. Together with the University of Helsinki, Aalto will continue to develop research and innovation collaboration with the United States in the project FARIA 2.0 during the agreement period 2025–2028.

The development of digital infrastructure to enhance the quality and versatility of higher education and boost cooperation among higher education continues in the joint venture of Finnish higher

education institutions, Digivisio 2030, coordinated by Aalto University, as the Ministry of Education and Culture allocated EUR 7.9 million of additional funding to the project in autumn 2024.

Aalto University wants to maintain and strengthen its global position through active engagement in international networks and university partnerships. To that end, it reviewed its key academic partnerships at the end of 2024 and decided to deepen collaboration with its current partners, while crystallising its goals and ensuring a maximally purposeful allocation of resources. The key international university partners of Aalto University are the Indian Institutes of Technology consortium, KU Leuven (a tripartite strategic partnership with the University of Helsinki), Singapore University of Technology and Design, the Technical University of Munich, The New School, Tongji University and the Sutardja Center for Entrepreneurship & Technology at UC Berkeley. In student mobility, Aalto University collaborates with about 500 international universities.

The key academic networks are the Cumulus Association (an organisation promoting the teaching and research of art and design and media), CEMS (a global alliance of business schools), Nordic Five Tech (an alliance of the five leading technical universities in the Nordic countries) and the European university

alliance *Unite!*. New potential partnerships are explored both in terms of geographical coverage and high academic quality.

Open science

Aalto University has signed Finland's *Declaration for Open Science and Research* and has committed to developing an open operating culture. Open science means open access to scientific publications, research data, methods, codes, learning material and infrastructures. Aalto University was an organiser of Open Science and Research Summer Conference 2024 along with VTT and the National Coordination of Open Science and Research. The conference was held on the campus of Aalto University. The theme of the event was *We <3 Data* (We Love Data).

Open access enhances the impact of research by encouraging cross-disciplinary research, ensuring global and equal access to research data, and speeding up the creation of new inventions. At Aalto University, all refereed scientific articles and conference publications are entered into the ACRIS research information system, which serves as the platform for open access publications. In 2024, open access publications accounted for 88 (87) per cent of all refereed scientific publications of Aalto University.

ENABLING OUR SUCCESS

Our aim is to invest in our community and people, infrastructures, campus, and services.

Community and people in focus

The culture of the Aalto community is founded on the university's values, way of working and shared ethical principles (Code of Conduct). The Aalto University values – responsibility, courage and collaboration – guide the university community's way of working. The Code of Conduct – the rules of fair play of the university community – describes what adhering to the values means in practice. They apply to all members of the Aalto community, from students to employees and board members as well as to the employees of Aalto-owned companies. All new students and personnel members of the university are required to complete an online course on the Code of Conduct. Aalto University and its subsidiaries have an ethical channel where personnel, students and other members of the university community as well as stakeholders may report any misconduct they perceive. The ethical channel constitutes an internal reporting channel as referred to in the legislation of Finland on the protection of persons who report breaches of Finnish law or European Union law (referred to as the 'whistleblower act').

In its Equality, Diversity and Inclusion Plan (EDI plan), Aalto University commits to promoting equality, diversity and inclusion in the university community. In 2024, the EDI plan for 2025–2028 was prepared. Born out of a joint effort of the whole university community, the plan describes the current status and recent developments of EDI at the university, while presenting related development plans and their key indicators for the period 2025–2028. The plan identifies the following priority areas: community diversity, Aaltogether culture (Aalto's culture of working together), inclusive and accessible education, and integrated approaches.

The purpose of the Aalto University General Language Guidelines is to support the university in fulfilling its mission, both as a member of the global community in science and art and as an enabler of Finland's success. The guidelines support the multilingualism and multiculturalism of the university community, promote the inclusion and equality of its members, and safeguard the status of the national languages of Finland in research and teaching in the higher education fields represented by the university. The new General Language Guidelines of Aalto University entered into force at the beginning of 2024. The Aalto University Guidelines on the Languages of the Degrees and Instruction will be implemented

gradually. In accordance the General Language Guidelines, Finnish, Swedish and English will be used in parallel as best suited for each purpose.

Ensuring the health and wellbeing of the university community is a key enabler of Aalto University's success. The Wellbeing at Work survey for all Finnish universities is conducted every two years. In light of the survey's autumn 2023 results, Aalto University selected as a common development goal the theme of building community spirit, which includes fostering a sense of togetherness and working together. Wellbeing development measures in 2024 focussed on community building within teams. Community building has also taken the form of various management and competence development solutions, peer networks and events. The community building services and tools for Aalto students and employees can be found in the Aaltogether hub on the university website. The hub contains science-based articles, training, podcasts, videos, and exercises on wellbeing themes.

In 2024, Aalto University introduced *My Hour*, a time when each Aalto University employee has the opportunity to invest in their wellbeing during working hours. Once a week for one hour, employees can use the time to do physical exercises, use wellbeing services or engage in cultural activities during their paid working hours. Using the *My Hour* benefit is optional.

Aalto University's annual *AllWell?* student survey provides students with an opportunity to share their experiences related to teaching, academic advising and the university learning environment. The survey also includes the student's self-assessment of their mental resources and study skills. The spring 2024 survey results have been used for developing the university degree programmes and teaching, as well as services that support the students' ability to study.

Personnel in numbers

The university had 5 215 (4 886) personnel at the end of 2024. A total of 60 (59) per cent of the personnel were employed in teaching and research positions, 11 (11) per cent were degree students working as teaching and research assistants and 29 (30) per cent belonged to other personnel groups. In total, 27 (26) per cent of the personnel were doctoral students.

A total of 38 (38) per cent of the personnel held a permanent employment contract, and 84 (84) per cent worked full-time. Women accounted for 43 (42) per cent of the personnel. The share of non-Finnish personnel was 36 (34) per cent, reflecting the strong international focus of the university.

Significant investments in the tenure track for professors continued in 2024. At the end of 2024, the university had 437 (413) professors, of whom 363 (334) have been appointed after the founding of Aalto University. Women accounted for 25 (24) per cent of the professors. Non-Finnish professors accounted for 29 (28) per cent of the total.

The principles and evaluation criteria of the lecturer career system support individual development and career advancement with teaching-focused merits. At the end of 2024, Aalto University had a total of 256 (255) lecturers appointed through the lecturer career system.

Aalto University invites people who have made distinguished contributions to business, industry or society and who have a strong academic or artistic background to serve as professors of practice. Professors of practice, who mostly work part time, make their expertise available to the university and diversify its teaching offerings. At the end of 2024, Aalto University had 52 (53) professors of practice.

Sustainable campus

The Aalto University campus and the entire Otaniemi area have undergone significant development in recent years. Together with the City of Espoo, Aalto University seeks to make Otaniemi an even more vibrant environment that is conducive to cooperation and interaction and that offers a versatile and modern infrastructure as well as services for research, art, innovation, learning, and living and leisure activities.

The development of the campus is guided by the Campus Development Plan 2030, approved by the Aalto University Board. The plan outlines the development of the campus' physical surroundings, the spaces intended for the university and its partners, private and public services and housing for the coming years. The cornerstone of Aalto's sustainable campus development is ecological, economic, social and cultural sustainability.

Campus development in 2024 progressed to a stage that saw the conclusion of Aalto's newest construction projects and largest real-estate investments, which achieved their goal of consolidating the campus area as planned. The new Kide building was introduced in January 2024. The building has about 5 700 square metres of space for teaching, research, laboratories and offices, especially for the School of Science and the School of Electrical Engineering. The Marsio

building completed in autumn 2024 offers 6 500 square metres of space equipped with state-of-the-art technology and multipurpose spaces for research, art and teaching. The ground-level spaces in Marsio are intended for public events and exhibitions; the floor is also home to the Aalto University Shop and a restaurant.

Aalto University's first parking garage, Otaparkki, was opened in January 2024, bringing with it 260 covered parking spaces, of which 20 are charging stations for electric and hybrid cars, and room for bicycles. The parking areas for private cars have been placed on the outskirts of the campus in the campus development plans.

In all its construction, the university adheres to the Percent for Art principle, whereby about one per cent of the costs of each building project is allocated to art. Public art improves the accessibility of art, creates a pleasant atmosphere and supports wellbeing, while increasing the attractiveness of the campus.

In spring 2024, Aalto University and Senate Properties signed a contract on the purchase of the office and laboratory property located at Tietotie 2. The property is centrally located next to the School of Arts, Design and Architecture and the School of Business. By purchasing the property, Aalto University is preparing for future needs for additional space, both for the university and its partners locating on campus.



Marsio, Aalto University's meeting and event space, is open to all and conveniently situated at the heart of the campus.
Photo: Aalto University / Mikko Raskinen

The practical measures for furthering campus sustainability range from promoting a circular economy and developing procurement practices to improving the campus' energy solutions, recreational values and the wellbeing of its users. At the end of 2024, a one-year recycling and waste sorting campaign was launched for the entire Aalto community with a goal of increasing the recycling rate and reducing the amount of mixed waste. The campaign solicited suggestions from campus users and improved the possibilities for recycling.

The outdoor areas and green spaces of the campus play a key role in developing an attractive, competitive and sustainable campus. In 2024, the biodiversity of the campus grassland was increased by planting new vegetation and decreasing the frequency of lawnmowing. In addition, measures were taken to improve soil fertility.

Aalto University strives to be carbon neutral by 2030. The total carbon dioxide emissions of the university have been calculated in accordance with the international GHG protocol, covering scope 1–3 emissions as defined in the protocol. Emissions decreased by approx. 49 per cent from the previous year to a total of 21 606 (42 614) tCO₂e. The decrease was mainly due to the switchover to purchasing electricity that has a Guarantee of Origin certificate. Another reason for the decrease was that some construction projects that had been in progress in 2023 were completed at the turn of the year 2023–2024. In 2024, the CO₂ emissions caused by energy consumption amounted to 5 008 (24 298) tCO₂e and the CO₂ emissions from construction projects to 572 (3 570) tCO₂e.

Aalto University aimed to permanently lower its energy consumption with a one-year energy-saving campaign that ended in 2023. In 2024, Aalto

set out to improve the energy efficiency of its buildings through a number of simple measures related to building services. Smart building control was piloted at Dipoli, which improved the indoor conditions and reduced the energy consumption of the building compared to the more traditional control methods.

The year 2024 saw a slight increase in the space used for the university's own activities compared to the previous year. At the end of year, the university had a total of 212 200 (210 000) square metres at its disposal, of which about 209 600 (207 000) square metres were on the Otaniemi campus and about 2 600 (3 000) square metres at other locations. A total of 53 000 square metres (54 000) of Aalto University facilities were rented out to its partners. The largest tenants were VTT Technical Research Centre of Finland Ltd, Aalto University Executive Education Ltd, Compass Group Finland Oy, Kanresta Oy, and Senate Properties.

Development of services

Aalto University's service functions support the university in carrying out its tasks and achieving its objectives. The service levels and resourcing are based on the university's strategic choices and the needs of the schools. Customer centricity, digitalisation and efficient data management play a key role in the development of the university's services.

During the past eight years, several initiatives for digitalising service processes have been implemented, with the aim of improving productivity without compromising the level of service. In 2024, emphasis was placed on developing digital services and processes implemented through the Aalto Service Platform. A total of nine development projects proceeded either to the rollout phase or to closure. Cost efficiency improvement is measured by the ratio of support service costs to the university's total costs. For the year 2024, this ratio was 26.3 per cent (previously 27.1 per cent).

The implementation project for a new financial management system was completed as planned, and the new system was brought into use at the beginning of 2025. The system is used to manage the basic financial transactions and related planning of the

university, and it replaces the previous systems that have reached the end of their service lives. The introduction of a new uniform system is a key step in reforming and streamlining the financial functions of the university.

Aalto AI Assistant (formerly Aalto GPT) came online for university personnel in June 2024. The AI Assistant is a chat-based tool that Aalto personnel may use for tasks such as translating, language checking, creating content or getting inspiration for new ideas. The purpose of the tool is to simplify administrative tasks, speed up information searches, reduce manual routine work and thus save time.

The Aalto University quality system is based on the principle of continual improvement. The planning and monitoring of the university operations are built around the annual processes of the university. Of these, the University Review assesses the implementation of the university's strategy in the light of the feedback and results of the previous year, while the University Dialogue is for setting the long-term goals for the next four years and making plans (Our Plan) to implement them. The University Preview is a process for considering possible scenarios affecting the operating environment of the university. The process of updating the living strategy, launched in the University Preview of 2023, was completed in 2024. Updating

the strategy was an important step in preparing for the agreement negotiations with the Ministry of Education and Culture, which were conducted in autumn 2024.

In spring 2024, the Finnish Education Evaluation Centre (FINEEC) awarded Aalto University the Quality Label for Excellence in recognition of the exceptional quality of its development work. According to FINEEC, Aalto University has shown an innovative pioneering spirit, an approach that focuses on long-term development and a participatory operational culture. The evaluation panel was impressed by the robust future-led orientation of Aalto's activities and by its shouldering of responsibility for societal issues and global challenges.

Endowment funds and investment activities

Aalto University engages in long-term and responsible endowment activities to support the implementation of university's strategy. The endowment activities aim to preserve and accumulate the real value of the endowment capital in the long term, as well as to provide a steady and predictable income to fund university operations in the medium term. Preserving the real value of the endowment capital secures equality across generations by maintaining the purchasing power of the endowment capital and the funding it provides to the university's operations over time.

At the end of the year, the market value of the endowment investment portfolio was EUR 1 480 million (EUR 1 364 million). The average annual return on the endowment investment portfolio has been 5.9 (5.5) after expenses since the inception of operation. In 2024, the return on the endowment investment portfolio was 11.2 (8.1) per cent after expenses. At the end of the year, 22 (22) per cent of the portfolio was held in fixed-income instruments, 60 (60) per cent in equities and 18 (18) per cent in alternative risk.

In 2024, university funds were used to finance the university's ordinary operations by EUR 41 million (EUR 37 million), of which EUR 30 million (EUR 27 million) were from the general endowment fund of the university, EUR 7 million (EUR 6 million) from restricted funds and EUR 4 million (EUR 4 million) from unrestricted funds.

Aalto University is committed to responsible investing and managing the endowment portfolio in a sustainable way in line with the university's values and its endowment investment strategy. A carbon-neutral investment portfolio is the long-term goal for the endowment. Reducing the carbon intensity of the investment funds and increasing investments in green transition companies are used as medium-term measures in the selection and supervision of investment funds.

Aalto University has signed the Principles for Responsible Investments (PRI), and it is also a member of Finland's Sustainable Investment Forum (FINSIF) and the Standards Board for Alternative Investments (SBAI). Aalto University publishes an endowment sustainability report each year.

To enable faster spinoff creation from the university innovations, Aalto University established a separate unrestricted fund to manage the university intellectual property (IP) and spinoff assets and renewed its commercialisation policy in the beginning of 2024. Based on the policy, the university takes 10-19 per cent ownership of the spinoff company against the transfer of the IP in the founding phase. In addition, the university may invest maximum 50 000 euro cash against a convertible bond to the spinoff. The value of the IP and spinoff portfolio totalled EUR 17 million (EUR 16 million) at the end of the year 2024.

GOVERNANCE AND MANAGEMENT

The main governing bodies of Aalto University are the Aalto University Foundation Board, the University Academic Affairs Committee, the president, the provost, the vice presidents, the deans of the university's schools, the vice deans and the schools' academic affairs committees.

The board comprises seven external members, including the chair and vice chair. The board decides on the strategy of the university, matters concerning university operations and finances, and on other far-reaching plans. The board also ensures that the university's activities are organised appropriately and that its assets are invested in a systematic and productive manner. The board appoints the president, the provost, the vice presidents, the deans and other personnel reporting directly to the president and the provost.

The University Academic Affairs Committee is a joint, multi-member, university-level administrative body referred to in the Universities Act. The committee decides on curricula and degree requirements, sets the admission criteria and appoints the necessary committees for organising research and teaching. It also appoints the five-member Board Nomination Committee and the members of the board, based on proposals made by the oard Nomination Committee.

The president directs university operations in accordance with the Universities Act, the values of the university community, the university strategy adopted by the board and the guidelines and regulations issued by the board. The president is responsible for the resource management and allocations of the university and leads the long-term strategic development and strategic partnerships of the university.

The provost acts as deputy for the president, supports the president in strategic development, the appointment of professors and resource management, and leads all the processes connected to research, education and societal impact. The provost reports to the president, and the vice presidents report to the provost.

Aalto University is organised into six schools and joint units. Led by the deans, the university's schools consist of departments, each led by a department head. The university's schools are responsible for all the processes connected to research, education and societal impact. They are academically independent within the framework of the university's strategy, guidelines and annual operating plan and budget. Further provisions on the organisation of the schools' operations are issued in the bylaws of the schools. To deal with academic matters at the level of schools, there are academic affairs committees

for each school. The school academic affairs committee performs the duties assigned to it by the University Academic Affairs Committee.

The university and its subsidiaries form the Aalto University Group, with the board and the president responsible. The president appoints university representatives to the annual meetings of the subsidiaries, in which the board members of these companies are elected. The boards of the subsidiaries elect their CEOs, who are responsible for the operations of these companies.

In 2024, the Aalto Board comprised the following members: Mariana Amatullo, Ilkka Kivimäki (Vice Chair), Mikko Kosonen (Chair), Karel Luyben, Andreas Mortensen, Marita Niemelä and Hanna Sievinen. Aalto University President Ilkka Niemelä served as rapporteur for the board. Mikko Kosonen stepped down at the end of 2024 after serving as a board member for the maximum number of years. Vice Chair Ilkka Kivimäki left the board at his own request after serving as a member for two three-year terms. Tiina Alahuhta-Kasko and Tero Ojanperä joined the board as new members on 1 January 2025.

Aalto University is very grateful to Mikko Kosonen and Ilkka Kivimäki for their valuable work for the university.



Aalto launched a strategy evaluation process in autumn 2023, culminating in an updated strategy approved by the Board in summer 2024. The Aalto community and stakeholders contributed through workshops, events, and surveys. Photo: Aalto University / Mikko Raskinen

RISK MANAGEMENT

Risk management is an essential part of the internal control and governance system of Aalto University, supporting the university in achieving its strategic and operational objectives, as defined in its Risk management policy and Internal audit policy. At Aalto University, risk is defined as the potential occurrence of an event that could negatively impact the attainment of the university's objectives. For risk assessment purposes, lost opportunities are also regarded as risks. Risks can stem from external factors, such as government funding variations, legislative changes, and shifts in student demographics, or from internal factors, including infrastructure and capacity challenges, as well as performance issues.

To achieve its goals, the university is, as a rule, prepared to take risks in which the expected benefits are in reasonable proportion to the extent and likelihood of the potential losses. Aalto University aims to avoid risks that are unlikely to bring equivalent benefits and, when appropriate, to cost-effectively mitigate risks to an acceptable level. The purpose of risk management is to cover all the risks that may threaten the achievement of the university's short-term or long-term objectives. Particular consideration is given to the management of strategic risks and financially significant risks.

The university is exposed to a variety of risks that could significantly affect its activities, financial condition, and ability to fulfill its obligations. The primary risks are related to macro-economic conditions, geopolitical uncertainties, operational and regulatory challenges, reliance on public funding, financing, as well as insurance coverage.

The key risks in Aalto University's operating environment are related to safeguarding the preconditions for both the funding and operations of the university over the long term. Geopolitical tensions and the increase in anti-immigration attitudes may have an impact on Finland's attractiveness in the eyes of prospective Aalto students and researchers, undermining the academic competitiveness and quality of the university.

The decline in Finland's birth rate is creating financial pressure to reassess the structure of the current higher education institution network. Additionally, public funding for the university sector is strained due to the growing financial demands of the health and social services, and the national defence sector. Uncertainty in financial markets may have a negative impact on the Aalto University endowment portfolio and thus the funding available for the university core activities in the long term. All these changes may jeopardise the possibilities of the university to reach its long-term strategic goals.

Additionally, any damage to the university's reputation could negatively impact its operations and funding. Reliable IT systems are essential for the university, as breaches in information security and potential cyberattacks threaten data integrity and confidentiality, potentially resulting in regulatory penalties, data loss, financial damage, and reputational harm. Maintaining staff and student wellbeing is vital to achieving the university's objectives and mitigating risks, given the fundamental dependence on academic and management talent.

Aalto University's tangible assets are centrally insured against damages. The main principle is insuring critical assets with a relatively high deductible. The amount of the deductible is determined on the basis of the risk-bearing capacity and financial standing of the university. Aalto University also has liability insurance cover with respect to possible damage caused to third parties by its operations, as well as management liability insurance coverage for financial damage that could result from actions of the management or board members of the university and its subsidiaries.

FINANCIAL POSITION

Aalto University Foundation

In 2024, Aalto University Foundation’s turnover was EUR 415 million (EUR 390 million), which is a 6 per cent increase from the previous year. Government funding of EUR 255 million (EUR 239 million) was the main source of income. The increase in the government funding is explained by the increased number of bachelor’s degrees and the additional funding granted to the doctoral education pilot. Income from grants totalled EUR 126 million (EUR 117 million), of which EUR 55 million (EUR 52 million) was from the Research Council of Finland, EUR 27 million (EUR 27 million) from the European Union, EUR 21 million (EUR 16 million) from Business Finland and EUR 23 million (EUR 22 million) from other funders. Income from business activities was EUR 29 million (EUR 29 million). Other income totalled EUR 6 million (EUR 5 million).

The expenses of ordinary operations were EUR 460 million (EUR 443 million), which represents a four per cent increase compared to the previous year. Personnel and facility expenses were the two largest expense items, accounting for 63 (62) per cent and 14 (15) per cent of the operating expenses, respectively. Personnel expenses increased by 6 per cent compared to the previous year. This rise is attributed to an increase in

personnel numbers and salary raises based on the collective agreement. Facility expenses decreased by 3 per cent compared to the previous year. The decrease was due to a decrease in the interest expenses of foundation-owned real estate companies after the Foundation converted some of the intra-group loans into equity investments. Other expenses increased by altogether 3 per cent from the previous year, mostly due to the development and deployment of the new financial management system.

The operating loss of the foundation was EUR 44 million (EUR 52 million).

The fundraising profit was EUR 5 million (EUR 4 million). The fundraising income of EUR 7 million (EUR 5 million) consisted of donations received. The transfer of donations received to restricted funds in the balance sheet is shown in the change in restricted funds in the profit & loss statement.

Profit from endowment activities amounted to EUR 152 million (EUR 102 million), mainly due to the increase in the fair value of investment funds rather than realised gains, with the stock markets performing strongly, particularly in the United States.

Loss from financing activities amounted to EUR 3 million (profit EUR 2 million). The loss was mainly due to a decrease in the intra-group interest income compared to the

previous year and increased interest expenses as a result of the growth in interest-bearing liabilities. In addition, the financing activities were burdened by a nonrecurring write-off of the planning costs of the real estate company Koy Otaniemen Opiskelijakeskus. The profit/loss from endowment activities and financing activities includes both realised profits and losses as well as changes in the fair value of assets.

The foundation’s net profit for the financial year was EUR 107 million (EUR 54 million), which was 26 (14) per cent of the turnover.

The foundation’s balance sheet total was EUR 2 227 million (EUR 2 061 million).

In assets, EUR 107 million of long-term loan receivables from the real-estate companies owned by the foundation were converted into equity investments during 2024. The change reduced the foundation’s loan receivables from the Group companies

and increased shares in Group companies. The increase in endowment assets to EUR 1 463 million (EUR 1 344 million) was due to an increase in the market value of investment funds. Cash and bank increased to EUR 56 million (EUR 42 million), and securities increased to EUR 41 million (EUR 0).

In equity and liabilities, the increase in equity to EUR 1 707 million (EUR 1 598 million) is primarily explained by the profit for the financial year. Unrestricted funds increased to EUR 531 million (EUR 466 million) when the profit from endowment activities for 2023 was transferred to the accumulated endowment returns fund and the fund was used to finance the foundation’s ordinary operations. Liabilities increased to EUR 520 (464) million primarily as a result the issuance of a privately placed long-term bond. The majority of the bond was used to repay real-estate investment related loans obtained from financial institutions.

In the cash flow statement, cash flow from ordinary operations came to EUR 7 million (EUR -3 million). The increase was mainly due to the reduced operating loss. Cash flow from investments was EUR -12 million (EUR -23 million), of which EUR -19 million (EUR -11 million) was related to investments in tangible and intangible assets and EUR 7 million (EUR -11 million) to endowment activities. The cash flow from financing activities was EUR 18 million (EUR 8 million). The cash flow from financing activities was increased by the issuance of the bond and reduced by the repayment of long-term loans. The change in the foundation’s cash and bank was EUR 13 million (EUR -17 million), of which EUR 6 million (EUR -6 million) was related to ordinary activities and EUR 7 million (EUR -11 million) to endowment activities.

KEY FIGURES, EUR 1M	2024	2023	2022	2021	2020
Operating income	415	390	369	371	343
Operating profit/loss	-44	-52	-42	-19	-24
Fundraising profit/loss	5	4	10	12	1
Endowment profit/loss	152	102	-42	215	41
Profit/loss for the period	107	54	-65	203	20
Total cash flow	13	-17	-24	-22	48
Total assets	2 227	2 061	2 032	2 044	1 869
Total equity	1 707	1 598	1 542	1 591	1 377
Total liabilities	520	464	490	452	491

Figures in parenthesis refer to 2023 unless otherwise mentioned.

Aalto University Group

Aalto University Group's total income was EUR 626 million (EUR 531 million) and total expenses EUR 524 million (EUR 482 million). The Group recorded a net profit of EUR 102 million (49 million) for the financial year.

The Group's balance sheet total was EUR 2 251 million (EUR 2 080 million). The increase in the balance sheet total is primarily explained by the increase in the value of the university's endowment assets. Cash flow from Aalto University Group's ordinary operations was EUR 45 million (EUR 28 million), and the cash flow from investments was EUR -27 million (EUR -64 million). Cash flow from financing was EUR -6 million (EUR 19 million). The change in group's cash and bank was EUR 12 million (EUR -18 million).

The sub-group Aalto University Executive Education recorded a turnover of EUR 20 million (EUR 19 million) and a net profit of EUR 0.4 million (loss EUR 2 million).

All Aalto University Group companies have prepared their own financial statements for the financial year 2024.

Major events after the financial year

No events of a material nature affecting the financial status of the Aalto University Group and its financial statements for 2024 took place between the end of the financial year and the preparation of the financial statements.

Estimate of probable future developments

In real terms, the annual government funding received by Aalto University in 2024 has declined by 32 (34) per cent from the level of funding in the university's first year of operation in 2010, when adjusted for inflation in accordance with the university index. The decline of government funding by about one-third in real terms poses significant challenges to the university's operations and will lead to further deterioration of the funding base of Aalto University research and education, unless this decline and the impact of inflation is better accounted for in the government funding in the coming years.

In January 2025, Aalto University and the Ministry of Education and Culture signed a four-year agreement for the period 2025–2028. In accordance with the agreement, the university aims to further strengthen its external funding, increase

its investments in research infrastructures, and raise the number of its patent applications. As for the number of degrees, the expected growth is primarily based on a previous increase in the number of available student places. The non-permanent RDI investments planned by the Finnish government in the university sector are expected to increase funding from the Ministry of Education and Culture, as well as other public funding, and increase the number of fixed-term university personnel.

The focus in the budget for 2025 and the long-term financial plan for the period 2026–2028 is to ensure sufficient, stable and predictable resourcing for the ordinary operations of the university in order to

allow it to achieve the higher performance targets set for it. Efforts are being made to widen and diversify the funding base by increasing non-public financing, donation income and the use of funds.

Related party transactions

Aalto University maintains a register of its related parties, which covers all necessary and practically available information. This register of related parties is updated on an annual basis and includes university and university subsidiary decision-makers and their family members. A summary of the university's financial activities with its related parties is presented in the notes to the financial statements.

The Aalto University Foundation has granted intra-group lines of credit that are valid until further notice to Aalto-owned subsidiaries. By the end of 2024, the real-estate companies of the Aalto University Group had drawn EUR 177 million from the credit lines to finance real-estate investments supporting university operations mainly in the Otaniemi campus area. The credit lines are unsecured, and their interest rates are market-based and linked to Euribor rates.

Auditor

KPMG Oy Ab was the university's auditor during the financial year.

FINANCIAL RATIOS	FOUNDATION					GROUP				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Change in revenue										
Change in turnover %	6%	6%	-1%	8%	1%	6%	5%	-1%	8%	-1%
Profitability										
Operating profit. % of turnover	-11%	-13%	-11%	-5%	-7%	-9%	-10%	-11%	-4%	-7%
Change in equity %	7%	4%	-3%	16%	2%	7%	3%	-3%	15%	2%
Endowment return %	11.2%	8.1%	-3.5%	18.4%	3.7%					
Liquidity (without endowment cash and bank)										
Quick ratio	1.3	0.7	1.0	2.9	0.7	1.2	0.9	1.4	1.4	1.0
Days cash on hand	26	22	24	43	64	27	24	25	45	70
Solvency										
Equity ratio	79%	79%	78%	80%	76%	79%	80%	79%	81%	77%
Gearing	15%	16%	14%	13%	16%	15%	16%	14%	12%	15%

Figures in parenthesis refer to 2023 unless otherwise mentioned.



Financial statements 2024

Based on the audited Finnish version

FOUNDATION PROFIT & LOSS STATEMENT, €1 000

	Note	1.1.–31.12.2024	1.1.–31.12.2023
ORDINARY OPERATIONS			
Turnover			
Universities Act based government grant		254 601	239 220
Income from grants	2	126 073	116 798
Income from business activities	7	29 049	29 133
Other income		5 626	5 145
		415 349	390 296
Expenses			
Personnel expenses	5	289 765	273 232
Facility Expenses*		64 260	66 390
Depreciation and amortization	8	13 392	13 755
Other expenses	6	92 159	89 236
		459 576	442 613
OPERATING PROFIT/LOSS		-44 227	-52 317
FUNDRAISING			
Fundraising Income and Expenses	9	5 481	3 864
ENDOWMENT ACTIVITIES			
	10		
Income and Expenses		44 051	6 479
Changes in the fair value of investments		107 763	95 927
Endowment activities total		151 814	102 405
FINANCING ACTIVITIES			
	11		
Other Financial Income and Expenses		1 367	7 594
Changes in the fair value of derivatives		-4 338	-5 617
Financing activities total		-2 971	1 977
PROFIT/LOSS BEFORE TRANSFERS IN FINANCIAL STATEMENTS AND TAX		110 099	55 929
APPROPRIATIONS AND TAXES			
Change in restricted funds		-3 146	-1 418
Tax	12	408	394
NET PROFIT/LOSS OF THE FINANCIAL YEAR		106 544	54 117

* Investment Property Income and Expenses are reported as of January 1, 2024 as part of Ordinary Operations.
The comparative data for 2023 have been corrected.

FOUNDATION BALANCE SHEET, €1 000

	Note	31.12.2024	31.12.2023
ASSETS			
FIXED ASSETS			
Intangible assets	13	1 284	1 173
Tangible assets			
	14		
Buildings and constructions		154	24
Machinery and equipment		44 718	36 635
Other tangible assets		1 637	1 517
Advance payments and work in progress		1 479	2 820
		47 988	40 996
Investments	16		
Shares in Aalto group companies*		343 643	237 116
Shares in jointly owned companies		5 091	4 441
Other shareholdings		7 731	6 679
Endowment assets	17	1 463 040	1 344 016
Convertible bond		9 095	8 995
		1 828 600	1 601 247
TOTAL FIXED ASSETS		1 877 872	1 643 416
CURRENT ASSETS			
Inventories		233	258
Receivables			
Long-term receivables	18		
Receivables, associated companies		2 000	2 000
Loans to group companies*		176 972	307 105
Other receivables		5 456	6 432
		184 428	315 537
Short-term receivables	19		
Accounts receivable		44 040	37 532
Receivable, group companies		1 076	501
Other receivables		3 380	5 366
Prepaid expenses and accrued income		18 868	16 421
		67 364	59 820
Securities	21	41 271	0
Cash and bank			
Ordinary activities		34 882	28 743
Endowment		20 639	13 459
		55 520	42 202
TOTAL CURRENT ASSETS		348 926	417 939
TOTAL ASSETS		2 226 798	2 061 355

* Conversion of group loan of mutual real estate limited liability companies into equity of €107 million.

FOUNDATION BALANCE SHEET, €1 000

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
EQUITY	22		
Foundation capital		280 000	280 000
Capital reserve		452 768	452 768
Restricted funds	23		
Restricted funds expendable		18 762	19 442
Restricted funds capitalizing		65 449	61 623
Unrestricted funds	24		
Entrepreneurship fund		47	37
Tenure Track fund		23 837	24 256
Fund for Aalto IP & Spinoff		529	0
Accumulated endowment returns fund		506 496	441 829
Operating equity		154 644	154 644
Profit/Loss from previous years		98 142	108 811
Profit/Loss of the financial year		106 544	54 117
TOTAL EQUITY		1 707 218	1 597 528
LIABILITIES	25		
Long-term liabilities			
Bonds		150 000	0
Loans from financial institutions		182 659	286 117
Advance payments		3 909	696
Other long-term liabilities		4 551	8 932
		341 119	295 746
Short-term liabilities			
Loans from financial institutions		16 958	13 958
Advance payments		65 202	47 394
Accounts payable		13 271	15 107
Liabilities to group companies		8 113	19 106
Other liabilities		45 799	45 810
Accrued expenses		29 117	26 707
		178 461	168 082
TOTAL LIABILITIES		519 580	463 827
TOTAL EQUITY AND LIABILITIES		2 226 798	2 061 355

FOUNDATION CASH FLOW STATEMENT, €1 000

	1.1.–31.12.2024	1.1.–31.12.2023
CASH FLOW FROM ORDINARY OPERATIONS		
Operating profit/loss	-44 227	-52 317
Depreciation included in the above	13 649	14 933
Changes in working capital	-4 573	-1 486
Cashflow in fundraising	5 481	3 864
Paid direct taxes	-408	-394
Transfer from endowment cash and bank	39 561	34 839
Transfer to endowment cash and bank	-2 452	-1 961
TOTAL CASH FLOW FROM OPERATIONS (A)	7 032	-2 522
CASH FLOW FROM INVESTMENTS		
CASH FLOW FROM INVESTMENTS IN TANGIBLE ASSETS AND INTANGIBLE ASSETS		
Investments in tangible and intangible assets	-20 752	-12 791
Received investment grants	1 566	1 586
CASH FLOW FROM INVESTMENTS IN TANGIBLE ASSETS AND INTANGIBLE ASSETS (B1)	-19 186	-11 205
CASH FLOW FROM ENDOWMENT ACTIVITIES		
Investments in endowment	-294 865	-311 301
Proceeds from sales of financial assets	321 675	331 804
Other net proceeds from investments activities	17 479	1 045
Transfer to other activities cash and bank (net)	-37 109	-32 878
CASH FLOW FROM ENDOWMENT ACTIVITIES (B2)	7 179	-11 330
TOTAL CASH FLOW FROM INVESTMENTS (B)	-12 006	-22 535
CASH FLOW FROM FINANCING ACTIVITIES		
Changes in the loan portfolio		
Group net lending	119 216	-23 008
Withdrawn long-term loans	193 500	0
Paid long-term loans	-143 958	-13 958
Other income and expenses	3 170	7 810
Other changes in cash flow	-153 634	37 343
TOTAL CASH FLOW FROM FINANCING ACTIVITIES (C)	18 293	8 187
CHANGE IN CASH AND BANK		
Ordinary activites	6 139	-5 539
Endowment activities	7 179	-11 330
CHANGE IN CASH AND BANK (A+B+C)	13 318	-16 870
Ordinary activities cash and bank beginning of year	28 743	34 282
Ordinary activities cash and bank end of year	34 882	28 743
Change in cash and bank Ordinary activities	6 139	-5 539
Endowment cash and bank beginning of year	13 459	24 789
Endowment cash and bank end of year	20 639	13 459
Change in cash and bank Endowment activities	7 179	-11 330
CHANGE IN CASH AND BANK	13 318	-16 870

Investment Property Income and Expenses are reported as of January 1, 2024 as part of Ordinary Operations. The comparative data for 2023 have been corrected.

GROUP PROFIT & LOSS STATEMENT, €1 000

	Note	1.1.–31.12.2024	1.1.–31.12.2023
ORDINARY OPERATIONS			
Turnover			
Universities Act based government grant		254 601	239 220
Income from grants	2	126 136	116 837
Income from business activities	7	47 797	47 254
Other income		5 632	5 339
		434 166	408 650
Expenses			
Personnel expenses	5	301 641	286 324
Facility expenses		10 510	14 312
Depreciation and amortization	8	38 159	35 075
Other expenses	6	121 573	113 835
		471 884	449 545
Profit/loss attributable to minority interests in associated companies		48	49
PROFIT/LOSS FROM ORDINARY OPERATIONS		37 669	-40 847
FUNDRAISING			
Income and expenses	9	5 481	3 864
ENDOWMENT ACTIVITIES			
	10		
Income and expenses		44 051	6 479
Changes in the fair value of investments		107 763	95 927
Endowment activities total		151 814	102 405
FINANCING ACTIVITIES			
	11		
Other Financial Income and Expenses		-9 338	-7 931
Changes in the fair value of derivatives		-4 766	-5 824
Financing activities total		-14 105	-13 755
PROFIT/LOSS BEFORE TRANSFERS IN FINANCIAL STATEMENTS AND TAX		105 522	51 668
APPROPRIATIONS AND TAXES			
Change in restricted funds		-3 146	-1 418
Tax	12	353	906
NET PROFIT/LOSS OF THE FINANCIAL YEAR		102 023	49 344

Investment Property Income and Expenses are reported as of January 1, 2024 as part of Ordinary Operations.
The comparative data for 2023 have been corrected.

GROUP BALANCE SHEET, €1 000

	Note	31.12.2024	31.12.2023
ASSETS			
FIXED ASSETS			
Intangible assets	13	2 321	2 030
Tangible assets	14		
Land and water areas		46 604	42 690
Buildings and constructions		459 306	435 291
Machinery and equipment		70 495	60 696
Other tangible assets		6 193	6 343
Advance payments and work in progress		7 514	49 480
		590 112	594 500
Investments	16		
Shares in associated companies		582	532
Other shareholdings		9 900	8 849
Endowment assets	17	1 463 040	1 344 016
Convertible bond		9 095	8 995
		1 482 617	1 362 391
TOTAL FIXED ASSETS		2 075 051	1 958 922
CURRENT ASSETS			
Inventories		271	258
Receivables			
Long-term receivables	18	6 456	7 432
Short-term receivables	19		
Accounts receivable		45 794	39 347
Other receivables		3 566	6 503
Prepaid expenses and accrued income		19 474	16 689
		68 834	62 539
Securities	21	43 703	7 049
Cash and bank		56 310	43 877
TOTAL CURRENT ASSETS		175 573	121 156
TOTAL ASSETS		2 250 623	2 080 078
EQUITY AND LIABILITIES			
EQUITY	22		
Foundation capital		280 000	280 000
Capital reserve		452 768	452 768
Restricted funds with separate assets	23	84 211	81 065
Unrestricted funds	24	530 909	466 123
Operating equity		154 644	154 644
Profit/Loss from previous years		110 940	124 762
Profit/Loss of the financial year		102 023	49 344
TOTAL EQUITY		1 715 496	1 608 706
LIABILITIES	25		
Long-term			
Bonds		150 000	0,00
Loans from financial institutions		188 406	292 222
Advance payments		3 909	4 558
Other long-term liabilities		9 462	5 070
Total long-term liabilities		351 777	301 850
Short-term			
Loans from financial institutions		17 316	14 316
Advance payments		63 362	54 778
Accounts payable		16 108	19 876
Accrued tax		3 363	3 886
Other short-term liabilities		52 444	47 551
Accrued expenses		30 758	29 115
Total short-term liabilities		183 350	169 522
TOTAL LIABILITIES		535 127	471 372
TOTAL EQUITY AND LIABILITIES		2 250 623	2 080 078

GROUP CASH FLOW STATEMENT, €1 000

	1.1.–31.12.2024	1.1.–31.12.2023
CASH FLOW FROM ORDINARY OPERATIONS		
Operating profit/loss*	-37 669	-40 847
Depreciation included in the above	38 159	29 057
Changes in working capital	2 870	4 161
Cashflow in fundraising	5 481	3 864
Paid direct taxes	-876	-1 413
Transfer from endowment cash and bank	39 561	34 839
Transfer to endowment cash and bank	-2 452	-1 961
TOTAL CASH FLOW FROM OPERATIONS (A)	45 076	27 700
CASH FLOW FROM INVESTMENTS		
CASH FLOW FROM INVESTMENTS IN TANGIBLE ASSETS AND INTANGIBLE ASSETS		
Investments in tangible and intangible assets	-35 572	-54 709
Received investment grants	1 566	1 586
CASH FLOW FROM INVESTMENTS IN TANGIBLE ASSETS AND INTANGIBLE ASSETS (B1)	-34 006	-53 123
CASH FLOW FROM ENDOWMENT ACTIVITIES		
Investments in endowment	-294 865	-311 301
Proceeds from sales of financial assets	321 675	331 804
Other net proceeds from investments activities	17 479	1 045
Transfer to other activities cash and bank (net)	-37 109	-32 878
CASH FLOW FROM ENDOWMENT ACTIVITIES (B2)	7 179	-11 330
TOTAL CASH FLOW FROM INVESTMENTS (B)	-26 826	-64 453
CASH FLOW FROM FINANCING ACTIVITIES		
Changes in the loan portfolio		
Withdrawn long-term loans	193 500	0
Paid long-term loans	-144 673	-14 316
Other income and expenses	-7 536	-4 256
Other changes in cash flow	-47 107	37 343
TOTAL CASH FLOW FROM FINANCING ACTIVITIES (C)	-5 816	18 772
CHANGE IN CASH AND BANK		
Ordinary activities	5 254	-6 651
Endowment activities	7 179	-11 330
CHANGE IN CASH AND BANK (A+B+C)	12 433	-17 981
Ordinary activities cash and bank beginning of year	30 418	37 068
Ordinary activities cash and bank end of year	35 671	30 418
Change in cash and bank Ordinary activities	5 254	-6 651
Endowment cash and bank beginning of year	13 459	24 789
Endowment cash and bank end of year	20 639	13 459
Change in cash and bank Endowment activities	7 179	-11 330
CHANGE IN CASH AND BANK	12 433	-17 981

* Investment Property Income and Expenses are reported as of January 1, 2024 as part of Ordinary Operations. The comparative data for 2023 have been corrected.

Aalto University Foundation

Aalto University Foundation forms a group, domiciled in Helsinki.

The annual statements and financial reports of the Aalto University Foundation are available at Aalto University Foundation, Otakaari 24, 02150 Espoo.

Changes in accounting principles

Aalto University Foundation’s investment properties will be reported as of January 1, 2024 as part of Ordinary operations. The change in accounting method weakened the result of Ordinary operations by 6.8 million euros in 2024 and 8.7 million euros in 2023. The Financing activities result improved accordingly.

Accounting principles

Aalto University Foundation’s accounting complies with the principles laid down in the Finnish Accounting Act (1336/1997) and the Accounting Code for Universities (2/500/2018 11/11/2022) issued by the Ministry of Education and Culture. Financial assets and liabilities are valued at fair value through profit & loss statement or amortized cost in accordance with IFRS 9. Notes to financial assets and liabilities are presented in accordance with IFRS 7 where appropriate. The cash flow statement is presented as an indirect statement.

Valuation of fixed assets

Fixed assets have been valued at the original acquisition cost deducted by accumulated depreciation according to plan. Depreciation according to plan has been calculated from intangible assets according to straight-line depreciation and from tangible assets based on straight-line depreciation or declining depreciation. Minimum value for activating fixed asset to balance sheet is €10 000.

Depreciation according to plan categories are:

Asset group	Depreciation method	Period
Intangible assets	Straight-line depreciation	4–10 years
Buildings	Straight-line depreciation	23–40 years
Longstanding teaching and research equipment, heavy machinery	Straight-line depreciation	10–15 years
Equipment, machinery and furniture	Straight-line depreciation or declining depreciation	4–5 years /25%

Valuation of inventories

Inventories are valued in the balance sheet at acquisition cost or net realizable value if lower.

Intellectual property rights

Aalto University owns, develops and commercializes intellectual property rights (IPR). University activates IPR registering costs. The shareholdings resulted from the transfer of rights are valued and revenue is recognized based on third-party valuation and conservative principles. Revenue from sales and licensing is recognized as invoiced. In connection with revenue recognition, possible liabilities to third parties are recorded.

Endowment

Endowment assets (Endowment portfolio) include the actual investment assets defined by the University Board. University’s endowment portfolio consists of fund investments (non-current assets), foreign currency derivatives (current assets), and cash (current assets). The endowment investment returns are used to fund university operations. Endowment portfolio is valued at the market value.

Securities

Securities include short-term fund investments in current assets. Securities are valued at the market value.

Financial receivables and liabilities

Financial receivables and liabilities are valued at amortized cost, except for derivatives, which are valued at fair value through profit or loss.

Unrestricted funds

Investment and financing activities’ surplus is transferred to the funds yearly, after approving the financial statements. The Board decides on the use of the funds to cover the university’s activities.

The fair value hierarchy

The fair value hierarchy of financial assets and liabilities valued at fair value is divided into three hierarchical levels with generally used calculation models.

Level 1: Fair values are based on quoted market prices of identical assets or liabilities.

Level 2: Fair values are to a significant extent based on other information than those used in level 1. Fair values are based on directly or indirectly verifiable prices or calculated based on market price components.

Level 3: Fair values are based on information on assets or liabilities that are not based on verifiable market information, for instance private equity fund.

Valuation techniques and significant non-observable inputs
Levels 1-3 valuation techniques are based on the information described below. The table also contains information on possible non-observable inputs and their use in determining fair value.

Investment	Valuation basis
Investments in equity funds	The instruments included in the fund are valued at market value on the value date. If no reliable market value is available, the most recently confirmed market value is used. The valuation information is available on a monthly / quarterly basis from the fund manager.
Investments in fixed income funds	The instruments included in the fund are valued at market value on the value date. Investments in Fixed income funds can be valued at the last available bid price on each valuation day, if no reliable market value is available. If no reliable market value is available, the most recently confirmed market value is used. The valuation information is available on a monthly / quarterly basis from the fund manager.
Investments in private equity and alternative funds	The value of the fund is based on the fund valuation reports and the fair value corresponds to the fund's market value. The valuations of investments in private equity and alternative funds are based on market quotations or best-in-line feeds. If no reliable market value is available, the most recently confirmed market value is used. The valuation information is available on a monthly / quarterly basis from the fund manager.

Financial assets and liabilities
Aalto University Group reports financial assets and liabilities according to below principles.

Financial assets are valued according to following valuation principles:

Group of financial Assets	Instruments	Valuation principle
1. Financial assets at fair value through profit or loss.	Fund investments, Interest and Currency Derivatives.	Fair value, changes in value are recognized in profit or loss.
2. Loans and other receivables.	Sale and loan receivables, fixed-term deposits and other similar receivables.	Amortised cost.

Classification is made in connection with the initial acquisition of financial assets based on the purpose of the acquisition. If an item is not valued at fair value through profit or loss, transaction costs are included in the original book values of financial assets.

Financial liabilities are valued according to following valuation principles:

Group of financial liabilities	Instruments	Valuation principle
1. Financial liabilities at fair value through profit or loss.	Interest and Currency Derivatives.	Fair value, changes in value are recognized in profit or loss.
2. Financial liabilities recognized at amortized cost.	Bank loans, Bonds.	Amortised cost.

Costs originated from current liabilities are recognized as an expense in the financial period during which they incurred.

Derivative contracts
Interest rate swaps and FX forward exchange agreements were used during the financial year. Derivatives are not subject to hedge accounting. Derivatives are included in the profit & loss statement, according to the Accounting Act, and both realized and unrealized profits and losses are included in the year they first arise. In the balance sheet the fair values of the derivatives are included in short term or long-term liabilities or receivables. The cash collateral of derivative agreement is shown in receivables.

Value added tax compensation receivables and liabilities
According to the Universities Act the Ministry of Education and Culture shall compensate to the universities the value added tax included in the cost incurred by the universities procurements and facility rents relating to basic statutory functions. During the financial year the Foundation has followed net procedure as regards to the VAT. The receivables relating to the VAT compensation have been calculated according to the principles set in the Accounting Code for Universities.

Revenue recognition
The revenue from ordinary operations of the university is recognized as a percentage of completion using cost to cost method. The non-invoiced turnover of the subsidiaries involved in business transactions is recorded in the accounts according to estimated level of completion of the deliverable. The corresponding receivable is recorded in the accrued income. Received advance payments are recorded in the balance sheet as short-term debts. The revenue from educational programs is recorded as income in proportion of number of training days provided.

Business activities
Business activities are operations that according to tax authorities are subject to corporate income tax or subject to value added tax.

Statutory pension
Statutory pension for employees born before 1 January 1980 and transferred from the three earlier universities has been arranged through Keva and for other employees in an external pension insurance company. Pension fees are expensed according to accrual basis.

Items in foreign currencies
Receivables and liabilities in foreign currencies have been translated into euro using the European Central Bank's rates at the financial statement closing date. Events realized during the financial year have been translated into euros using the transaction date's exchange rates.

Management compensation
The management compensation includes salaries and other compensation paid to the members of the Foundation Board of Trustees and the President and for the Board members and CEO's of the Group subsidiary companies.

Pro forma profit & loss statement
A Pro forma profit & loss statement is included in the Financial Statements. In order to give a better overview of the financials, Pro forma profit & loss statement does not follow the official profit & loss statement structure. Pro forma profit & loss statement is not audited.

Accounting principles and extent of the consolidated accounts
The Group consolidation is done according to the acquisition cost method.

Internal business operations, internal receivables and liabilities, mutual ownership as well as internal profit sharing have been eliminated.

The profit & loss statement of the foreign Group company has been converted into euros with ECB's average exchange rate for the financial year. Balance sheet has been converted into euros with the exchange rates at the end of the financial year. Differences in exchange rates and elimination of shareholding caused by conversions are recorded in Profit/Loss from previous years.

NOTES TO PROFIT & LOSS STATEMENT, €1 000

1. TOTAL INCOME AND EXPENSES	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Total income	623 138	530 623	626 461	531 289
Total expenses	516 594	476 506	524 438	481 946
Difference	106 544	54 117	102 023	49 344
2. GRANT INCOME	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Business Finland grants	20 732	15 554	20 732	15 554
Research council of Finland grants	55 098	52 242	55 098	52 242
European Union grants	27 205	27 226	27 271	27 226
Other grants	23 038	21 775	23 035	21 775
Total	126 073	116 797	126 136	116 797
3. PROFIT & LOSS STATEMENT BY FIELD OF OPERATION	Foundation 2024	Foundation 2023		
Education				
Income				
Government funding	119 526	110 680		
Income from grants	7 682	6 783		
Income from business activities	1 769	1 304		
Other income	337	299		
	129 313	119 066		
Expenses				
Total expenses*	157 574	148 853		
Education total	-28 261	-29 788		
Research/R&D				
Income				
Government funding	131 173	126 719		
Income from grants	116 762	108 096		
Income from business activities	26 883	20 779		
Other income	5 116	4 762		
	279 932	260 356		
Expenses				
Total expenses*	293 221	272 209		
Research/R&D total	-13 289	-11 853		
Societal impact				
Income				
Government funding	3 903	1 822		
Income from grants	1 728	1 919		
Income from business activities	398	369		
Other income	76	85		
	6 104	4 194		
Expenses				
Total expenses*	8 781	6 200		
Societal impact total	-2 677	-2 006		
OPERATING PROFIT	-44 227	-43 647		
Fundraising, investment and financial activities	154 325	99 576		
Financial statement transfers	-3 146	-1 418		
Tax	408	394		
PROFIT (LOSS) OF THE FINANCIAL YEAR	106 544	54 117		

* Cost allocation between field of operations has been changed so that government funding is excluded from expenses from grants, business activities and other expenses. The comparative data for 2023 have been corrected.

NOTES TO PROFIT & LOSS STATEMENT, €1 000

4. PROFIT & LOSS STATEMENT IN ACCORDANCE FINNISH ACCOUNTING ORDINANCE 3 §	Foundation 2024	Foundation 2023	Group 2024	Group 2023
ORDINARY OPERATIONS				
Income	160 748	144 395	179 613	164 054
Expenses	459 576	427 262	471 884	440 446
Personnel expenses	289 765	273 232	301 641	286 324
Depreciation and amortization	13 392	13 755	38 159	29 057
Other expenses	156 419	140 275	132 083	125 065
SURPLUS/DEFICIT FROM ORDINARY OPERATIONS	-298 828	-282 867	-292 271	-276 392
FUNDRAISING				
Income	6 811	4 630	6 811	4 630
Expenses	1 330	766	1 330	766
INVESTMENT AND FINANCING ACTIVITIES				
Income	93 215	46 451	82 439	9 720
Expenses	47 796	41 049	47 726	21 325
Changes in the fair value of investments	103 425	90 310	102 997	96 581
GENERAL GRANTS	254 601	239 220	254 601	239 220
SURPLUS BEFORE CHANGE IN RESTRICTED FUNDS AND TAX	110 099	55 929	105 522	51 668
APPROPRIATIONS AND TAXES				
Change in restricted funds	-3 146	-1 418	-3 146	-1 418
Tax	408	394	353	906
SURPLUS/DEFICIT OF THE FINANCIAL YEAR	106 544	54 117	102 023	49 344
Investment Property Income and Expenses are reported as of January 1, 2024 as part of Ordinary Operations. The comparative data for 2023 have been corrected.				
5. PERSONNEL EXPENSES	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Salaries and other compensations	247 253	230 667	257 070	241 499
Pension expenses	40 924	38 711	42 722	40 697
Other social expenses	3 700	6 540	3 961	6 815
Total	291 877	275 919	303 753	289 010
in the Ordinary operations	289 765	273 232	301 641	286 324
6. OTHER EXPENSES	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Materials and supplies	14 901	14 412	16 560	14 647
Travel expenses	10 459	9 990	10 575	10 122
Services	54 151	50 126	72 661	61 585
Other expenses	14 255	15 691	23 383	28 463
Total	93 765	90 218	123 179	114 817
in the Ordinary operations	92 159	89 236	121 573	113 835
7. PROFIT & LOSS STATEMENT FOR BUSINESS ACTIVITIES	Total business activities including to corporate income tax		Subject to corporate Income tax	
	Foundation 2024	Foundation 2023	Foundation 2024	Foundation 2023
Turnover	29 049	29 133	15 629	15 844
Personnel expenses				
Salaries and other compensations	4 806	4 498	3 952	3 715
Pension expenses	798	987	656	631
Other social expenses	1 309	1 042	1 121	1 079
	6 913	6 527	5 729	5 425
Depreciation	13	13	9	9
Other expenses	23 655	25 958	7 864	8 454
OPERATING PROFIT	-1 532	-3 365	2 027	1 956
Endowment income and expenses				
Other income	677	182	0	0
Other expenses	1 589	2 485	0	0
Changes in the fair value of investments	746	2 655	0	0
	-167	352	0	0
Tax	408	394	408	394
PROFIT/LOSS OF THE FINANCIAL YEAR	-2 107	-3 407	1 619	1 562

Investment Property Income and Expenses are reported as of January 1, 2024 as part of Ordinary Operations. The comparative data for 2023 have been corrected.

NOTES TO PROFIT & LOSS STATEMENT, €1 000

8. DEPRECIATION AND AMORTIZATION	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Depreciation according to plan				
Intangible assets	232	206	232	206
Goodwill	0	0	205	199
Buildings	13	0	17 473	17 287
Machinery and equipment	13 221	10	17 865	16 842
Other tangible assets	8	13 698	703	555
Additional depreciation	176	10	176	1 161
Total	13 649	14 934	38 416	36 254
in the Ordinary operations	13 392	13 755	38 159	35 075
9. FUNDRAISING	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Donations	6 811	4 630	6 811	4 630
Fundraising expenses	1 330	766	1 330	766
Total	5 481	3 864	5 481	3 864
10. ENDOWMENT	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Income				
Exchange rate gains	37 764	10 712	37 764	10 712
Profit on sale of investments	5 160	2 434	5 160	2 434
Other income	30 154	6 011	30 154	6 011
	73 078	19 157	73 078	19 157
Expenses				
Loss on sale of investments	11 192	5 451	11 192	5 451
Exchange rate losses	13 559	3 177	13 559	3 177
Other expenses	4 276	4 050	4 276	4 050
	29 027	12 679	29 027	12 679
Changes in the fair value of investments	107 763	95 927	107 763	95 927
Total	151 814	102 405	151 814	102 405
11. FINANCING ACTIVITIES	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Income				
Dividend Income, Group	450	0	0	0
Interest income, group companies	11 005	16 524	0	0
Other income	8 682	4 089	9 360	4 295
	20 137	20 613	9 360	4 295
Expenses				
Interest and other expenses	16 967	13 019	16 896	12 226
Reduction in value of investments of non-current assets	1 803	0	1 803	0
	18 769	13 019	18 699	12 226
Changes in the fair value of investments	-4 338	-5 617	-4 766	-5 824
Total	-2 971	1 977	-14 105	-13 755
12. TAX	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Tax	408	394	876	1 413
Change in deferred tax	0	0	-522	-507
Total	408	394	353	906

NOTES TO BALANCE SHEET, €1 000

13. INTANGIBLE ASSETS	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Intellectual property rights				
Acquisition value 1 Jan.	4 302	3 697	4 302	3 698
Increases	419	650	419	650
Decreases	0	-45	0	-46
Acquisition value before depreciation 31 Dec.	4 720	4 302	4 721	4 302
Total depreciation 1 Jan.	-3 128	-2 860	-3 129	-2 861
Depreciation for the financial year	-308	-268	-308	-268
Total depreciation 31 Dec.	-3 437	-3 128	-3 437	-3 129
Book value 31 Dec.	1 284	1 173	1 284	1 174
Development expenses				
Acquisition value 1 Jan.	0	0	2 483	2 483
Acquisition value before depreciation 31 Dec.	0	0	2 483	2 483
Total depreciation 1 Jan.	0	0	-1 631	-1 438
Depreciation for the financial year	0	0	-205	-199
Total depreciation 31 Dec.	0	0	-1 836	-1 637
Book value 31 Dec.	0	0	647	846
Other long-term expenditure				
Acquisition value 1 Jan.	202	223	215	236
Increases	0	10	393	10
Decreases	0	-31	0	-31
Acquisition value before depreciation 31 Dec.	202	202	608	215
Total depreciation 1 Jan.	-202	-202	-205	-202
Depreciation for the financial year	0	0	-14	-3
Total depreciation 31 Dec.	-202	-202	-218	-205
Book value 31 Dec.	0	0	390	10
TOTAL INTANGIBLE ASSETS	1 284	1 173	2 321	2 030

NOTES TO BALANCE SHEET, €1 000

14. TANGIBLE ASSETS	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Land and water areas				
Acquisition value 1 Jan.	0	0	42 690	42 689
Increases	0	0	4 411	10
Acquisition value before depreciation 31 Dec.	0	0	46 604	42 690
Book value 31 Dec.	0	0	46 604	42 690
Buildings and constructions				
Acquisition value 1 Jan.	213	213	614 274	571 870
Increases	142	0	42 667	42 408
Decreases	0	0	-1 179	-4
Acquisition value before depreciation 31.12.	355	213	655 762	614 274
Total depreciation 1 Jan.	-189	-179	-178 983	-162 365
Depreciation for the financial year	-13	-10	-17 473	-16 618
Total depreciation 31 Dec.	-201	-189	-196 456	-178 983
Book value 31 Dec.	154	24	459 306	435 291
Machinery and equipment				
Acquisition value 1 Jan.	167 766	156 350	215 146	197 572
Increases	21 465	11 713	27 836	17 877
Decreases	-82	-297	-47	-303
Acquisition value before depreciation 31 Dec.	189 149	167 766	242 848	215 146
Total depreciation 1 Jan.	-131 131	-116 484	-154 412	-136 666
Depreciation for the financial year	-13 300	-14 647	-17 941	-17 791
Foreign exchange difference	0	0	0	6
Total depreciation 31 Dec.	-144 430	-131 131	-172 353	-154 451
Book value 31 Dec.	44 718	36 635	70 495	60 696
Other tangible assets				
Acquisition value 1 Jan.	1 561	1 044	8 955	7 013
Increases	149	517	573	1 942
Decreases	-20	0	-20	0
Acquisition value before depreciation 31 Dec.	1 689	1 561	9 508	8 955
Total depreciation 1 Jan.	-43	-34	-2 612	-2 057
Depreciation for the financial year	-8	-10	-703	-555
Total depreciation 31 Dec.	-52	-43	-3 315	-2 612
Book value 31 Dec.	1 637	1 517	6 193	6 343
Advance payments and work in progress				
Acquisition value 1 Jan.	2 820	2 544	49 480	56 923
Increases	10 635	6 343	18 822	49 829
Decreases	-11 976	-6 068	-60 788	-57 271
Acquisition value before depreciation 31 Dec.	1 479	2 820	7 514	49 480
Book value 31 Dec.	1 479	2 820	7 514	49 480
TOTAL TANGIBLE ASSETS	47 988	40 996	590 112	594 500

Aalto University group owns a significant amount of campus facilities located in Otaniemi, Töölö, and Kirkkonummi. The bookkeeping value of campus assets owned by mutual real estate companies was € 531 million (€ 543 million). An external service provider estimates the market value of campus assets yearly. The market value at the year-end was € 717 million (€ 720 million). The market value estimate is not reflected in the financial statements. MREC Metallimiehenkuja 10 was sold during the financial year. The foundation converted the 1.8 million euro capital loan of the Koy Otaniemen Opiskelijakeskus into non-restricted equity capital. The company's balance sheet value was written down.

Aalto University uses its campus assets mainly in university's core activities and partly for rent. University rents campus space to collaboration partners, start-up companies, campus restaurants and other service providers. The turnover from renting was € 10,1 million (€ 9.8 million), and a total of 53 000 m2 (54 000 m2) was rented at the year end.

NOTES TO BALANCE SHEET, €1 000

15. INVESTMENT GRANTS	Foundation 2024	Foundation 2023		
Research council of Finland	1 566	1 411		
Other	0	176		
Total	1 566	1 586		
Investment grant related refund liability on 31.12.2024 is €6 006 670 (in 2023 €6 595 366).				
16. CHANGES IN INVESTMENTS	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Shares in Aalto Group companies				
Book value 1 Jan.	237 116	66 866	0	0
Decreases	108 800	170 250	0	0
Increases	-2 273	0	0	0
Book value 31 Dec.	343 643	237 116	0	0
Shares in associated companies				
Book value 1 Jan.	0	0	532	483
Increases	0	0	51	49
Book value 31 Dec.	0	0	582	532
Shares in jointly owned companies				
Book value 1 Jan.	4 441	4 441	0	0
Increases	650	0	0	0
Book value 31 Dec.	5 091	4 441	0	0
Other shareholdings				
Book value 1 Jan.	6 679	6 621	8 849	8 790
Increases	1 384	284	1 384	284
Decreases	-333	-226	-333	-226
Book value 31 Dec.	7 731	6 679	9 900	8 849
Convertible bond				
Book value 1 Jan.	8 995	0	8 995	0
Increases	100	8 995	100	8 995
Book value 31 Dec.	9 095	8 995	9 095	8 995

NOTES TO BALANCE SHEET, €1 000

17. ENDOWMENT PORTFOLIO	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Endowment in fair value				
Investments in equity funds	671 036	621 759	671 036	621 759
Investments in fixed income funds	118 095	122 959	118 095	122 959
Investments in alternative investments	673 909	599 298	673 909	599 298
Investments total	1 463 040	1 344 016	1 463 040	1 344 016
	Domicile	Aquisition value 31.12.	Market value 31.12.	Book value 31.12.
Funds *				
AQR Managed Futures UCITS Fund	Luxembourg	14 637	17 244	17 244
AQR Style Premia Offshore Fund	Cayman Islands	20 276	27 641	27 641
AQR Sustainable Style Premia All Country Equity Fund	Luxembourg	93 638	164 646	164 646
Black Diamond Credit Strategies Offshore	Cayman Islands	23 453	30 642	30 642
Brevan Howard Fund Limited	Cayman Islands	18 889	22 293	22 293
Capital Four Invest European Loan & Bond Fund	Luxembourg	5 068	6 926	6 926
Capstone Alternative Risk Strategy Offshore Fund	Cayman Islands	10 592	10 475	10 475
CET Energy Dynamics Fund	Cayman Islands	11 994	13 406	13 406
Concordia G-10 Fixed Income Relative Value	Cayman Islands	15 213	23 927	23 927
Evli Suomi Pienyhtiöt B	Finland	11 386	34 106	34 106
GMO Climate Change Investment Fund	Ireland	25 000	18 783	18 783
Hamilton Lane Aalto Fund	Luxembourg	209 568	283 033	283 033
Hite Hedge Offshore Fund	Cayman Islands	14 200	13 771	13 771
iShares MSCI EM IMI ESG Screened UCITS ETF	Ireland	58 963	62 196	62 196
iShares MSCI Europe ESG Screened UCITS ETF	Ireland	71 222	85 775	85 775
iShares MSCI Japan ESG Screened UCITS ETF	Ireland	45 572	54 604	54 604
iShares MSCI USA ESG Screened UCITS ETF	Ireland	49 942	81 726	81 726
iShares S&P SmallCap 600 UCITS ETF	Ireland	9 955	11 014	11 014
Janus Henderson Horizon Japanese Smaller Companies Fund	Luxembourg	15 010	15 901	15 901
Kirkoswald Global Macro Fund Ltd	Cayman Islands	14 629	20 640	20 640
LGT EM Frontier LC Bond Fund	Ireland	16 936	20 828	20 828
Lodbrok European Credit Opportunities Fund	Cayman Islands	21 047	23 342	23 342
Marshall Wace Alpha Plus Fund A-EUR	Ireland	11 651	18 486	18 486
Millstreet Credit Offshore Fund	Cayman Islands	13 771	23 121	23 121
MS Emerging Markets Local Income Fund	Luxembourg	17 649	20 521	20 521
OP-Obligaatio Prima A	Finland	37 136	36 896	36 896
OP-Euro A	Finland	114	121	121
P/E FX Strategy Fund	Ireland	10 000	13 769	13 769
Robeco QI Global Dynamic Duration Fund	Luxembourg	36 000	32 802	32 802
Robeco QI IGD Conservative Equities Fund	The Netherlands	9 791	11 576	11 576
Robeco QI IGD Momentum Equities Fund	The Netherlands	6 716	11 964	11 964
Robeco QI IGD Quality Equities Fund	The Netherlands	6 304	12 148	12 148
Robeco QI IGD Sustainable Multi-Factor Equities Fund	The Netherlands	30 674	42 267	42 267
Robeco QI IGD Value Equities Fund	The Netherlands	6 531	11 041	11 041
Schroder ISF Nordic Micro Cap	Luxembourg	17 114	17 576	17 576
SPDR S&P US Technology Select Sector UCITS ETF	Ireland	5 036	5 310	5 310
Svellaand Global Trading Fund	Cayman Islands	10 592	10 718	10 718
Systematica Alternative Markets Fund	Cayman Islands	8 855	14 502	14 502
Tabula Liquid Credit Income UCITS Fund	Ireland	11 878	13 031	13 031
The Tudor BVI Global Fund	Cayman Islands	15 504	22 837	22 837
Two Sigma Absolute Return Enhanced Cayman Fund	Cayman Islands	16 810	20 614	20 614
Two Sigma Risk Premia Enhanced Cayman Fund	Cayman Islands	14 896	18 910	18 910
Whitebox Relative Value Fund	Cayman Islands	27 396	31 505	31 505
Xtrackers MSCI AC World ESG Screened UCITS ETF	Ireland	14 997	15 456	15 456
Xtrackers MSCI China UCITS ETF	Luxembourg	9 983	9 820	9 820
Xtrackers MSCI Europe Small Cap UCITS ETF	Luxembourg	5 001	5 128	5 128
		1 121 589	1 463 040	1 463 040

* 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).

NOTES TO BALANCE SHEET, €1 000

17. ENDOWMENT PORTFOLIO		Aquisition value 31.12.	Market value 31.12.	Book value 31.12.
Short-term reveivables				
Other receivables and accrued income		342	342	342
Fixed-term deposit and cash		19 861	19 861	19 861
Short-term liabilities				
Other short-term liabilities		-3 674	-3 674	-3 674
Endowment total		1 138 119	1 479 570	1 479 570
Other shareholdings				
IPR shareholdings		1 027	7 154	7 154
Other shareholdings		577	577	577
Other shareholdings total (foundation)		1 603	7 731	7 731
18. LONG-TERM RECEIVABLES				
	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Long-term loan receivables				
Loans to group companies		176 972	307 105	0
Loans to associated companies		2 000	2 000	1 000
Total		178 972	309 105	1 000
The loans granted to the subsidiaries are bullet loans and they mature between 2025-2027. The subordinated loan will be paid back between 2031-2035.				
Other long-term receivables				
VAT compensation		4 441	0	4 441
Derivate Receivables		1 015	6 432	1 015
Total		5 456	6 432	5 456
19. SHORT-TERM RECEIVABLES				
	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Accounts receivables				
Less than 30 days		40 262	32 991	41 914
30-180 days		2 883	2 914	2 844
181-364 days		891	918	923
Over 364 days		113	830	113
Total		44 149	37 653	45 794
Other short-term receivables				
Receivable, group companies		1 076	501	0
Advance payments		3 290	57	3 290
Derivate receivables		0	5 116	0
Other short-term receivables		91	193	276
Total		4 456	5 867	3 566
Prepaid expenses and accrued income				
Accrued income Endowment		365	1 399	365
Accrued income		17 754	14 662	17 754
Other prepaid expenses and accrued income		749	361	1 356
Total		18 868	16 421	19 474
Short-term receivables		67 473	59 942	69 834
20. VAT COMPENSATION				
	Foundation 2024	Foundation 2023		
Gross expenses entitled to VAT compensation				
Expenses in profit & loss statement		126 998	125 541	
Expenses activated into fixed assets		18 191	14 675	
Total		145 189	140 216	
VAT compensation				
On expenses		24 834	23 356	
On fixed asset activations		3 770	2 817	
Total VAT compensation		28 603	26 173	
Received compensation from MEC		-24 162	-26 869	
VAT compensation for the year		4 441	-696	

NOTES TO BALANCE SHEET, €1 000

21. SECURITIES IN CURRENT ASSETS	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Market value 31 Dec.	41 271	0	43 703	7 049
Book value 31 Dec.	41 271	0	43 703	7 049
22. EQUITY	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Endowment capital 1 Jan.	280 000	280 000	280 000	280 000
Endowment capital 31 Dec.	280 000	280 000	280 000	280 000
Capital reserve 1 Jan.	452 768	452 683	452 768	452 683
Increases	0	86	0	86
Capital reserve 31 Dec.	452 768	452 768	452 768	452 768
Operating equity 1 Jan.	154 644	154 644	154 644	154 644
Operating equity 31 Dec.	154 644	154 644	154 644	154 644
Restricted funds Expendable 1 Jan.	19 442	20 039	19 442	20 039
Received donations	3 299	2 998	3 299	2 998
Use of funds	-3 879	-3 596	-3 879	-3 596
Transfer between funds	-100	0	-100	0
Restricted funds Expendable 31 Dec.	18 762	19 442	18 762	19 442
Restricted funds Capitalizing 1 Jan.	61 623	59 693	61 623	59 693
Received donations and return on capital	8 104	4 531	8 104	4 531
Use of funds	-4 379	-2 601	-4 379	-2 601
Transfer between funds	100	0	100	0
Restricted funds Capitalizing 31 Dec.	65 449	61 623	65 449	61 623
Entrepreneurship fund 1 Jan.	37	161	37	161
Capital transfer from Accumulated endowment returns fund	2 100	2 000	2 100	2 000
Use of fund	-2 090	-2 124	-2 090	-2 124
Entrepreneurship fund 31 Dec.	47	37	47	37
Tenure Track fund 1 Jan.	24 256	24 655	24 256	24 655
Capital transfer from net profit	600	600	600	600
Return on capital	1 213	1 233	1 213	1 233
Use of fund	-2 232	-2 232	-2 232	-2 232
Tenure Track fund 31 Dec.	23 837	24 256	23 837	24 256
Fund for Aalto IP & Spinoff 1 Jan.	0	0	0	0
Capital transfer from net profit	1 500	0	1 500	0
Use of fund	-971	0	-971	0
Fund for Aalto IP & Spinoff 31 Dec.	529	0	529	0
Accumulated endowment returns fund 1 Jan.	441 829	519 211	441 829	519 211
Capital transfer from endowment return	102 460	0	102 460	0
Capital transfer to Tenure Track fund	-1 813	-1 833	-1 813	-1 833
Capital transfer to Entrepreneurship fund	-2 100	-2 000	-2 100	-2 000
Capital transfer to Fund for Aalto IP & Spinoff	-1 500	0	-1 500	0
Capital transfer to net profit	-32 381	-73 549	-32 381	-73 549
Accumulated endowment returns fund 31 Dec.	506 496	441 829	506 496	441 829
Net profit/loss from previous years 1 Jan.	162 928	30 906	174 106	46 801
Changes in income and expenses in previous accounting periods	0	0	1 808	56
Capital transfer from Tenure Track fund	2 090	2 124	2 090	2 124
Capital transfer from Entrepreneurship fund	2 232	2 232	2 232	2 232
Capital transfer from Fund for Aalto IP & Spinoff	971	0	971	0
Capital transfer to Accumulated endowment returns fund	-102 460	0	-102 460	0
Capital transfer from Accumulated endowment returns fund	32 381	73 549	32 381	73 549
Net profit/loss from previous years 31 Dec.	98 142	108 811	111 129	124 762
Net profit/loss of the financial year	106 544	54 117	102 023	49 344
Total equity	1 707 218	1 597 528	1 715 496	1 608 706

NOTES TO BALANCE SHEET, €1 000

	Fund equity 1 Jan.	Annual return	Received donations	Fund usage during financial year	Transfer to another fund	Fund equity 31 Dec.
23. RESTRICTED FUNDS						
LONG-TERM SUPPORT						
Aalto wide funds						
Aalto University general fund (capitalizing)	227	11	125	0		364
Aalto University general fund (expendable)	98	0	0	-22		76
Campus Development fund	11	0	0	-4		7
BIZ Funds						
Field of Business and economics fund	7 357	368	0	0		7 725
Field of Business and economics fund	156	0	0	0		156
School of Business fund capitalizing)	62	3	89	0		154
School of Business fund (expendable)			50			50
School of Business service fund	6 151	308	0	-372	-300	5 787
School of Business support fund	4 920	246	0	-220	-900	4 046
School funds of science and technology						
Field of Science and technology fund (capitalizing)	440	22	0	0		462
Field of Science and technology fund (expendable)	6 399	0	180	-1 117		5 462
Industrial Engineering and Management fund (capitalizing)	165	8	10	0	100	284
Industrial Engineering and Management fund (expendable)	188	0	174	-39	-100	223
School of Chemical engineering fund (capitalizing)	7	0	3	0		10
School of Chemical engineering fund (expendable)	0	0	200	0		200
School of Electrical engineering fund (capitalizing)	4	0	59	0		63
School of Electrical engineering fund, (expendable)	0	0	226	-16		210
School of Engineering fund (expendable)	48	2	25	0		75
School of Engineering fund (capitalizing)	0	0	184	-45		138
School of Science fund	58	3	76	0		137
ARTS funds						
Field of Art and design fund (capitalizing)	66	3	0	0		69
Field of Art and design fund (expendable)	2 263	0	70	-225		2 108
School of Arts, Design and Architecture fund	5	0	2	0		7
ENTREPRENEURSHIP & INNOVATION						
Entrepreneurship support fund	1 874	94	0	0		1 967

NOTES TO BALANCE SHEET, €1 000

	Fund equity 1 Jan.	Annual return	Received donations	Fund usage during financial year	Transfer to another fund	Fund equity 31 Dec.
23. RESTRICTED FUNDS						
RESEARCH & ARTS SPEARHEADS						
Aalto wide funds						
Aalto helps fund	5	0	0	0		5
ELLIS Institute fund	0	0	500	0		500
Materials and Sustainability fund	244	0	0	-24		220
BIZ funds						
Cooperative business EiR fund*	114	6	0	-37		82
Economics and data sciences professorship fund*	2 281	114	0	-186		2 209
K. H. Lehtinen fund	79	4	0	0		83
Ownership professorship fund*	2 362	118	10	-186		2 303
Oy Stockmann AB 100th Anniversary fund	224	11	0	0		235
Research scholarship fund	683	34	0	-19		698
Urban economics professorship fund*	1 801	90	0	-186		1 705
Vakuutusosakeyhtiö Fennia fund	1 107	55	0	-18	-300	845
Business economics professorship fund	0	0	1 500	0	1 500	3 000
Weilin & Göös scholarship fund	3 648	182	0	-33		3 797
Ownership fund	144	0	19	0		163
School funds of science and technology						
Bioinnovation Centre professorship fund*	2 586	129	0	-851		1 864
Bioinnovation Centre fund	5 909	0	0	0		5 909
Wood material science teaching fund	265	0	135	-98		302
ELEC funds						
Smart buildings PoP fund*	126	6	80	-123		89
Metsähovi space research fund	267	0	5	0		272
Smart buildings doctoral school fund	2	0	205	-222		-15
ENG funds						
Digital Twins Pop fund*	0	0	320	0		320
Municipal wastewater treatment PoP fund*	149	7	0	-46		110
Technology education PoP fund*	27	1	0	-17		11
Vesi- ja ympäristötekniikan lehtori	0	0	550	0		550
Water engineering PoP fund*	84	4	60	-62		87
Building technology fund	73	0	0	0		73
Concrete technology research fund	271	0	160	-299		132
Digital Twins fund	0	0	680	0		680
Engineerin design doctoral program fund	196	0	70	0		266
Fire safety engineering professorhip fund	251	0	0	-40		211
KAUTE fund	43	0	0	0		43
Maa- ja vesitekniiikan tuki ry fund	115	0	0	-59		56
Methanol research fund	7	0	0	-7		0
Water management's water and development fund	253	0	0	-34		219
SCI funds						
Cyber security PoP fund*	87	4	95	-154		33
Heikki Poutanen named fund	0	0	30	0		30
House of AI fund	1 000	0	0	-51		949
Norman Ernest Loveless fund	118	0	0	-121		-2
Quantum technology doctoral program fund	300	0	0	-182		118
SuperC fund	454	0	209	-167		496
Product-service systems sales PoP fund*	55	3	0	-58		0
ARTS funds						
Humanitarian architecture PoP fund*	187	9	0	-154		43
Luovuuden tutkimuksen vierailijaprofessuuri	0	0	100	-46		54
Professor Nils Erik Wickberg fund	910	45	0	-24		931
Design doctoral dissertation fund	25	0	41	-43		23
ELO fund	0	0	125	0		125

* Hybrid fund: the return of the capital and the capital itself will be used.

NOTES TO BALANCE SHEET, €1 000

	Fund equity 1 Jan.	Annual return	Received donations	Fund usage during financial year	Transfer to another fund	Fund equity 31 Dec.
23. RESTRICTED FUNDS						
PRESENT & FUTURE TALENT						
Aalto wide funds						
Aalto University Junior fund	22	0	93	-70		44
Game Changers fund	139	0	5	-61		82
Scholars at Risk fund	46	0	0	-41		6
Ukraine student support fund	23	0	138	-73		88
BIZ funds						
G. W. Sohlberg fund	148	7	0	0		155
Gustav Paulig fund	354	18	0	0		372
Lindfors fund	378	19	0	0		397
Matti Lehti fund	148	7	0	-3		152
Nordea fund	1 920	96	0	-30		1 986
Pohjola scholarship fund	64	3	0	0		67
Students' scholarship fund	8 035	402	16	-315		8 138
Women's committee fund	491	25	0	-10		506
Students' scholarship fund	13	0	100	-43		70
School funds of science and technology						
Alumni fund	26	1		0		28
CHEM funds						
Aleksander and Lucie Lampén fund	2 700	135	0	-83		2 752
Oiva Allan Pölkkyinen fund	126	6	0	-3		129
Teknos Winter Oy fund	106	5		-3		108
ELEC funds						
Combined student fund	98	5	0	-3		100
Ernst Wirtzen fund	196	10	0	-4		202
Julius Tallberg fund	202	10	0	-5		207
Kansallis-Osake-Pankki fund	125	6	0	-3		128
Oy Strömberg Ab fund	54	3	0	-1		56
DI Marja-Terttu Tanttinen fund	7	0	0	0		7
Semisummer fund	37	0	90	-107		20
ENG funds						
Engineers' travel scholarship fund	119	6	0	-3		122
Fabian and Jaakko Ahvenainen fund	1 925	96	2	-16		2 007
Professor Hannelius fund	35	2	0	-1		35
Teräsbetoni Oy fund	93	5	0	0		98
Oy Atlas Diesel Ab fund	75	0	0	-3		73
SCI funds						
Matti Sundberg quality fund	135	7	0	0		142
Professor E. J. Nyström fund	2 271	114	0	-150		2 235
Macadamia Master's program supoort fund	23	0	0	0		23
ARTS funds						
Architect Annikki Paasikivi scholarship fund	2 029	101	0	-96		2 035
Architect Väinö Vähäkallio scholarship fund	1 269	63	0	-10		1 322
Architects' travel scholarship fund	53	3	0	-2		54
Helmi Grönlund-Herlin fund	628	31	0	0		659
Restricted funds total	81 065	3 081	6 811	-6 746	0	84 211

Restricted funds are used for university's operations as required by donors. Capitalizing funds receive return according to university's endowment spending policy. The funds are grouped by theme, type and study field.

NOTES TO BALANCE SHEET, €1 000

	Fund equity 1 Jan.	Capital transfers	Fund usage during the financial year	Fund equity 31 Dec.
24. UNRESTRICTED FUNDS				
Entrepreneurship fund	37	2 100	-2 090	47
Tenure Track fund	24 256	1 813	-2 232	23 837
Fund for Aalto IP & Spinoff	0	1 500	-971	529
Accumulated endowment returns fund	441 829	102 460	-37 794	506 496
Total	466 123	107 873	-43 087	530 909
25. LIABILITIES				
Long-term liabilities	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Bonds	150 000	0	150 000	0
Interest-bearing financial liabilities	182 659	286 117	188 406	292 222
Advance payments	336	245	5 246	245
VAT compensation	0	696	0	696
Investment grants	3 909	4 558	3 909	4 558
Other long-term liabilities	4 216	4 129	4 216	4 129
Total	341 119	295 746	351 777	301 850
Short-term liabilities				
Interest-bearing financial liabilities	16 958	13 958	17 316	14 316
Advance payments	60 024	46 580	63 362	54 778
Accounts payable	13 272	15 107	16 108	19 876
Accrued tax	0	0	3 363	3 886
VAT liabilities	1 846	1 156	1 846	1 156
VAT compensation	5 179	814	5 179	814
Investment grants	2 098	2 038	2 098	2 038
Liabilities to group companies	8 113	19 106	0	0
Coordinated assets	25 527	21 219	25 527	21 219
Derivative liabilities	3 674	0	3 674	0
Received cash collateral	790	9 730	790	9 730
Other short-term liabilities	11 864	10 109	12 790	10 679
Accrued salaries and wages	22 694	21 701	23 964	23 003
Other accrued expenses	6 423	6 564	6 794	7 671
Total	178 461	168 082	185 350	169 522

OTHER NOTES, €1 000

26. LEASE CONTRACTS	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Lease payments due within one year	7	7	399	420
Lease payments due later	0	2	363	738
Total	7	9	763	1 158
27. RENTAL AGREEMENTS (incl. VAT)	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Rental agreement liabilities due within one year	2 906	3 638	4 189	5 039
Rental agreement liabilities due later	6 807	8 872	9 098	16 193
Total	9 713	12 510	13 287	21 232

28. INVESTMENT COMMITMENTS	Foundation 2024	Foundation 2023
Commitment left €1 000		
Hamilton Lane Aalto Fund SICAV S.à.r.l, Luxembourg	418 243	244 093
Investment commitments are unfunded commitments which are binding under existing agreements.		

29. DERIVATIVE CONTRACTS
In the end of the fiscal year group derivatives include interest rate swaps and FX forward exchange agreements. Derivatives are not subject to hedge accounting. The university aims to keep the contracts to maturity. If a derivative contract would be terminated prior to maturity, the University is committed to cover the pre-termination indemnity to the counter party.

The interest rate swaps hedge the current and expected loan portfolio against increase in market interest rates by converting floating interest rates into fixed rates. University's current interest rate swap agreements will mature from 2025 to 2027. Interest rate swaps have been used only for hedging purposes. The terms and conditions of interest rate swap portfolio and the loan portfolio are not identical and therefore derivative contracts are included in the income statement at fair value.

In 2024, Aalto Univeristy Foundation issued Senior Unsecured Notes that will mature in 2039 and 2044. The Notes carry a fixed coupon. As a result, two forward starting intereast rate swap agreements maturing in 2032 ja 2040 were terminated, resulting in approximately EUR 4.5m positive one-time impact that was booked in the fiscal year.

According to the Endowment Strategy the university may employ derivatives in investment acitivities for three purposes: to hedge investment risks, to allocation adjustments or to gain exposure to certain risk premia more efficiently. During 2024 the forward exchange agreements have been used to hedge against the foreign exchange risk of the investment portfolio.

The nominal and the fair value of the derivative instruments are shown below.

	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Interest rate swaps				
Nominal value of contracts, €1000	75 000	155 000	75 000	155 000
Fair value of the contracts, €1000	1 017	6 371	1 017	6 371
Forward exchange agreements				
Nominal value of contracts, €1000	239 322	194 265	239 322	194 265
Fair value of the contracts, €1000	-3 674	5 116	-3 674	5 116

30. LIABILITIES WITH PROPERTY COLLATERALS	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Financial loans	349 617	300 076	354 722	306 538
Liabilities	0	0	10 800	10 525
Other loans	0	0	1 000	1 000
Liabilities	0	0	1 000	1 000
Total liabilities	0	0	11 800	11 525

31. LOANS WITH MATURING PERIOD OVER FIVE YEARS	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Financial liabilities	264 825	100 284	269 476	105 089

32. VAT REFUND LIABILITIES				
Companies owned by the foundation have deducted VAT from their property investments and this involves liability to revise the deduction in the case of alteration of use in the of property.				
	Foundation 2024	Foundation 2023	Group 2024	Group 2023
VAT Refund liability 31 Dec.				
Completed projects (10 year revision period)	0	0	42 396	41 031
Work in progress	0	0	752	10 076
Total	0	0	43 148	51 107
Total VAT relating to the investments under revision liability				
Completed projects (10 year revision period)	0	0	90 537	85 200
Work in progress	0	0	752	10 076
Total	0	0	91 289	95 276

OTHER NOTES, €1 000

33. VALUES OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Investment assets				
Valued at fair value				
Investment funds				
Level 1	1 180 007	1 084 006	1 180 007	1 084 006
Level 2	0	0	0	0
Level 3	283 033	260 010	283 033	260 010
Total	1 463 040	1 344 016	1 463 040	1 344 016
Derivates				
Level 1	0	0	0	0
Level 2	-3 674	5 116	-3 674	5 116
Level 3	0	0	0	0
Total	-3 674	5 116	-3 674	5 116
Financial Liabilities				
Valued at fair value				
Derivatives				
Level 1	0	0	0	0
Level 2	-3 674	0	-3 674	0
Total	-3 674	0	-3 674	0
Reconciliation for Level 3 items				
	Foundation 2024	Foundation 2023		
Balance 1.1.	260 010	226 339		
Unrealized changes in fair value	23 023	33 671		
Gains and losses on category 3	0	0		
New category 3 investments, acquisition value	0	0		
Transfers from category 3	0	0		
Balance 31.12.	283 033	260 010		
Sensitivity analysis on category 3 31.12.2023		Changes in fair value		
	Profit	Loss		
Change in market values (20%)	56 607	-56 607		
	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Financial Assets				
Valued at fair value				
Securities in current assets				
Level 1	41 271	0	43 703	7 049
Level 2	0	0	0	0
Level 3	0	0	0	0
Total	41 271	0	43 703	7 049
Interest rate swaps				
Level 1	0	0	0	0
Level 2	1 017	6 443	1 017	6 443
Level 3	0	0	0	0
Total	1 017	6 443	1 017	6 443
Financial Liabilities				
Valued at fair value				
At amortized cost				
Interest-bearing financial liabilities				
Level 1	0	0	0	0
Level 2	349 617	300 076	354 722	306 538
Total	349 617	300 076	354 722	306 538

Values correspond to the balance sheet values. During the financial year 2024 there were no transfers between categories.

OTHER NOTES, €1 000

34. FINANCIAL RISK MANAGEMENT

At Aalto University risk management forms an essential part of Aalto University's governance system and supports the university in achieving its strategic and operational objectives. Aalto University risk management principles, including risk management process and responsibilities, are defined in Aalto University Risk Management Policy approved by the Board. In addition, financial risk management principles and limits are guided by Endowment Authorizations and Risk Limits Policy and Treasury Policy approved by the Board.

Price risk

The main price risk of the university consists of market price volatility related to equity fund investments. The financial impact to the endowment portfolio of a possible decline of 20% in global equity market prices is described below (all other factors remaining unchanged). The effect of market sensitivity of the equity investments is also taken into account. The calculated effect of 20% corresponds to the risk level of the asset class.

	Equity markets
	-20%
Impact on the net profit	-177 432
Impact on the equity	0
Total impact	-177 432

Currency risk

The main currency risk of the university relates to investments in equity funds investing in non-euro assets. The financial impact to the endowment portfolio of a possible 10% appreciation of euro against all other currencies is described below. In the calculation the currency positions of the underlying investments as well as possible currency hedges have been taken into account. The calculated effect of 10% corresponds to the risk level of the asset class.

	EUR appreciation versus all other currencies
	10%
Impact on the net profit	-107 938
Impact on the equity	0
Total impact	-107 938

Interest rate risk

The university carries interest rate risk as part of its investment and debt activities.

In investment activities interest rate risk is defined as market value change due to changes in the level of interest rates. Such changes affect fixed income securities inversely and are managed by changing investment portfolio durations.

In debt activities the interest rate risk is due to changes in interest rates of floating rate loans raised to finance campus investments. The risks related to floating rate loans are managed by interest rate swaps. The financial impact of possible changes in interest rates is described below. The change of one percent indicates well the significance of the impact.

	Interest -1%	Interest +1%
Investment activities		
Impact on net profit	-4 436	4 436
Impact on equity	0	0
Floating rate liabilities		
Impact on interest costs (annual)	1 192	-1 192
Interest rate swaps		
Impact on interest costs (annual)	-384	384
Impact on change in market value	-345	345
Total	-3 973	3 973

Liquidity risk

The university's liquidity risks are limited, as the investments are mainly implemented through mutual funds and ETFs. Future contractual commitments relating to financial instruments are described below.

Contractual commitments	Total	1 year	2-5 years	6-10 years	Over 10 years
Investment commitments	418 243	109 500	228 700	40 200	39 843
Interest-bearing liabilities (capital and interests)	502 284	29 911	113 695	121 766	236 911
Leasing	763	399	363	0	0
Accounts payable	16 108	16 108	0	0	0
Total	937 398	155 919	342 759	161 966	276 754
Commitments related to derivatives (net)					
Interest rate swaps	-1 592	-882	-710	0	0
Currency derivatives	-3 674	-3 674	0	0	0
Total	-5 266	-4 555	-710	0	0

Commitments of group companies included in contractual and derivative related commitments

OTHER NOTES, €1 000

34. FINANCIAL RISK MANAGEMENT

Credit risk

The university receivables credit risks are limited, as its main funders are public institutions, like Research council of Finland, Business Finland and EU.

The impact of possible credits risks related to investment activities are to large extent included in the previous risk categories, mainly in interest rate and price risks. Counter party risks related to investment activities are monitored constantly, based on the counter party limits defined the board. In derivative contracts the counter party risk is managed by cash collateral based on fair value.

Political risk

Political decisions and events may have a significant impact on the university’s financial standing. The university’s main political risk relates to university sector’s public funding development in the long term. There are also risks relating to the fund allocation between universities.

Below table shows the financial impact, if Aalto University’s share of Ministry of education and culture’s university funding would change one percentage point, all other factors being equal. The one percentage point reflects the biggest historical change.

	-1%	+1%
Impact on the net profit	-20 786	20 786
Impact on equity	0	0
Total	-20 786	20 786

35. LEGAL PROCEEDINGS AND OTHER COMPENSATION CLAIMS

The foundation had no pending lawsuits with financial risks 31.12.2024.

36. OTHER CONTINGENT LIABILITIES

Covenants

Aalto University campus development investments are financed by loans taken by Aalto University Foundation. The loan agreements are unsecured and contain different types of restrictive terms. These terms restrict, inter alia, organizational changes and property investment arrangements as well as the level of group indebtedness and provided security. No material changes has been made to the terms during 2024.

37. AUDITOR FEES	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Audit fees	54	53	184	164
Tax advisory fees	2	0	2	0
Other fees	112	130	126	132
Total	168	182	312	296

38. AVERAGE PERSONNEL	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Teaching and research	3 562	3 402	3 562	3 402
Other personnel	1 488	1 416	1 641	1 584
Total	5 050	4 818	5 203	4 986

39. MANAGEMENT COMPENSATION	Foundation 2024	Foundation 2023	Group 2024	Group 2023
Members of boards, the president and CEOs of group companies	431	422	759	735

OTHER NOTES, €1 000

40. KEY FIGURES OF PERSONNEL ACCORDING TO MEC ACCOUNTING CODE (FOUNDATION)

Personnel structure	Foundation 2024	Women	Men	Foundation 2023	Women	Men
FTE by personnel group						
Academic career level 4	280	21%	79%	272	20%	80%
Academic career level 3	529	31%	69%	510	30%	70%
Academic career level 2	565	36%	64%	538	37%	63%
Academic career level 1	1 139	36%	64%	1 083	34%	66%
Other personnel	2 195	53%	47%	2 074	53%	47%
Total	4 708	43%	57%	4 478	42%	58%
Number of academic leaders	75	17%	83%	71	23%	77%
Number of full-time and part-time personnel						
Full-time personnel	3 950	43%	57%	3 681	43%	57%
Part-time personnel	1 265	44%	56%	1 203	44%	56%
Number of international personnel						
Teaching and research personnel	1 545	34%	66%	1 410	32%	68%
Other personnel	352	41%	59%	276	42%	58%
Share of fixed-term personnel		0%				
Teaching and research personnel	80 %	36%	64%	79%	35%	65%
Other personnel	41 %	48%	52%	40%	48%	52%
Personnel age structure						
Under 20 years	0%	30%	70%	0%	30%	70%
20-29 years	30%	37%	63%	30%	35%	65%
30-39 years	28%	42%	58%	28%	40%	60%
40-49 years	20%	49%	51%	21%	47%	53%
50-59 years	14%	46%	54%	14%	45%	55%
60-79 years	7%	44%	56%	7%	44%	56%
Average age of personnel	38	39	38	38	39	38
Average retirement age	66	65	66	65	66	65
Number of retirements	36	39%	61%	39	51%	49%

Salaries	Foundation 2024	Foundation 2023
Salaries and other compensations	247 253	230 667
Performance bonuses	not included	not included
Women’s median salary compared with men’s		
Teaching and research personnel	89%	91%
Other personnel groups	115%	114%
Total	95%	96%

Competence		
Personnel training (days)		
Teaching and research personnel	43 856	38 596
Other personnel	9 431	6 703
Total	53 287	45 299

Wellbeing at work*		
Personnel wellbeing survey result, scale 1-5		
Job satisfaction		4.07
Direct supervisor work		4.27
Comptence, learning and development		4.27
Workplace culture		4.13
Absences due to sick leaves (days)		16 233

*No survey was conducted in 2024.

41. RELATED PARTY FINANCIAL TRANSACTIONS	Grants and similar payments with no respective input received	Financial activities with respective input received	Income	Expenses	Receivables	Liabilities
Founders and their subsidiaries, Aalto University’s subsidiaries	0		14 193	54 635	180 396	8 182
Above parties’ board members, CEOs and their substitutes, auditors, Aalto University’s directors and any companies owned by aforementioned	0		42	4 645	19	47
Family members of the above	0	0	216	0	0	0
Total	0		14 235	59 497	180 415	8 229

The Aalto University Foundation has granted intra-group lines of credit that are valid until further notice to Aalto-owned subsidiaries. By the end of 2024, the real-estate companies of the Aalto University Group had drawn EUR 177 million from the credit lines to finance real-estate investmtns supporting university operations mainly in the Otaniemi campus area. The credit lines are unsecured, and their interest rates are market-based and linked to Euribor rates. Rents for related parties are priced according to market conditions.

OTHER NOTES, €1 000

42. SHARES IN OTHER COMPANIES

	Domicile	Shares owned by Group
Aalto-yliopistokiinteistöt Oy	Espoo	100%
Kiinteistö Oy Hgin Pohj. Hesperiankatu 23A	Helsinki	50%
Otahalli Oy	Espoo	50%
Aalto Holding Oy	Helsinki	100%
Owned by Aalto Holding Oy		
Aalto University Executive Education Oy	Helsinki	100%
Unigrafia Oy	Helsinki	31%
Funidata Oy	Helsinki	19%
Unihome Oy	Helsinki	19%
Owned by Aalto University Executive Education Oy		
Aalto Executive Academy Pte Ltd	Singapore	100%
Mutual real estate companies		
Koy Bionova	Espoo	100%
Koy Espoon Amfi	Espoo	100%
Koy Espoon Betonimiehenkuja 5	Espoo	100%
Koy Espoon Kemistintie 1	Espoo	100%
Koy Espoon Konemiehentie 2	Espoo	100%
Koy Espoon Metallimiehenkuja 4	Espoo	100%
Koy Espoon Otakaari 1	Espoo	100%
Koy Espoon Otakaari 24	Espoo	100%
Koy Espoon Otakaari 3	Espoo	100%
Koy Espoon Otakaari 5	Espoo	100%
Koy Espoon Otakaari 7	Espoo	100%
Koy Espoon Puumiehenkuja 2	Espoo	100%
Koy Espoon Sähkömiehentie 4	Espoo	100%
Koy Espoon Tietotie 1	Espoo	100%
Koy Espoon Vuorimiehentie 1	Espoo	100%
Koy Espoon Vuorimiehentie 2	Espoo	100%
Koy Espoon Väre	Espoo	100%
Koy Helsingin Runeberginkatu 14-16	Helsinki	100%
Koy Kirkkonummen Metsähovintie 114	Kirkkonummi	100%
Koy Otanimen Opiskelijakeskus	Espoo	100%
Otaniemen Liikekeskus Oy	Espoo	100%
Other holdings		
DIMECC Oy	Tampere	4%
CLIC Innovation Oy	Helsinki	2%
HigherEd Hub Finland Oy	Helsinki	5%
Muovipoli Oy	Lahti	9%
Vierumäen Loma-aika Oy	Heinola	7%
Vierumäki Golf Oy	Helsinki	0.2%
CSC-Tieteen tietotekniikan keskus Oy	Espoo	0.2%
Spin out holdings		
Automous Oy	Espoo	8%
Circular Foams Oy	Espoo	11%
epicMeets Oy	Espoo	11%
Fepod Oy	Helsinki	7%
Iceye Oy	Espoo	1%
Ioncell Oy	Espoo	21%
Koite Health Oy	Helsinki	1%
Lignum Medical Oy	Helsinki	10%
NPHarvest Oy	Helsinki	8%
Surgify Medical Oy	Helsinki	5%
Vacuum Insulation Solutions Oy	Helsinki	7%
Without Energy Oy	Kirkkonummi	9%
Xfold Imaging Oy	Helsinki	12%

Aalto University
P.O. Box 11000
FI-00076 AALTO, Finland

Switchboard +358 9 47001

aalto.fi
@aaltouniversity