



Wood and plants
Puu ja kasvit

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Aalto in 2025

President's review of 2025

The year 2025 was marked worldwide by the rapid development of artificial intelligence as well as global economic tensions, geopolitical instability and societal polarisation. Finland also faced challenges with public finance, an upsurge in debt and weak economic growth. Productivity has not improved as desired, and the economy has not grown in over ten years. To achieve growth, the level of education must rise, innovations and growth sectors must be created and existing ones renewed.

Aalto University plays a critical role in this. We provide research-based knowledge for the society and business and support economic growth by educating the experts of the future. In addition, we create innovation through research to renew the business world and build new industries.

We are carrying out this vital work for society using fewer resources than before. In the spring 2025 the Finnish Government took the decision to cut the core funding for universities. This will particularly affect the funding of education activities.

It is also important to strengthen the university's funding base with donations. At the end of 2024, Aalto University launched a broad fundraising campaign that will continue until the end of 2026. The campaign has already attracted over 1 000 donors and raised over 20 million euros. These donations will help Aalto to better meet the growing needs for education, research and innovation, and thereby bolster Finnish prosperity and the basis for a more sustainable future.

A highlight of the year was the operational launch of ELLIS Institute Finland, a world-class

research hub in AI and machine learning. The institute, a joint initiative of all Finnish universities and VTT Technical Research Centre of Finland, is coordinated by Aalto. Last year, ELLIS Institute Finland recruited 10 top scientists from abroad to serve as principal investigators with co-affiliated professorships at Finnish universities, including four at Aalto. The institute's combination of public and private funding is exemplary of Finland's substantial investment in AI as a catalyst for growth and its commitment to becoming an even more attractive destination for international experts.

As an education provider, Aalto has an increasingly significant impact on societal renewal through our degree programmes and lifewide learning offerings. In 2020 we began increasing the number of available student places stepwise to respond proactively to a growing shortage of new talent in our fields. This increase is now reflected in a significant upswing in the number of bachelor's and master's degree graduates. The studies offered through lifewide learning and the number of students taking part in such studies have increased, strengthening Aalto's role as a provider of continuing education. We also work actively with children and young people. In 2025, Aalto University Junior activities reached 55 000 children, young people, teachers and parents across Finland.

By ensuring high quality education, we can reinforce the competitiveness and resilience of the society. We have maintained the attractivity for our education by continually developing its content and programme offerings. Last year, we set about creating a multidisciplinary bachelor's programme where students could choose their own field only during their studies. With

this remarkable initiative, we are continuing Aalto's strong commitment to advancing multidisciplinary education while simultaneously contributing to the reformation of the Finnish education system. The first students in the new bachelor's programme begin their studies in the autumn of 2027.

Economic growth requires innovation and entrepreneurship, in addition to an educated workforce. In 2025, we invested in student-centric entrepreneurship and research-driven innovation, establishing the Aalto Founder School for students and the Aalto Inventors programme for researchers. These efforts seek a renewal of the corporate landscape and the formation of new industries to spur economic growth. Aalto has already been a major force behind the creation of such rapidly developing fields as the Finnish space industry and quantum business; indeed, these would not exist were it not for Aalto. The last year also saw an upsurge in Aalto's invention disclosures, and a record number of 40 research-driven pre-commercialisation projects launched.

Our people – students, researchers, teachers and service personnel – are our most valuable resource. We are an international and diverse community, and this is our strength. Despite the polarisation in the world and in Finland, Aalto has managed to maintain well-being and cohesion of our community. Overall, Aalto personnel report a good level of well-being in the workplace, and Aalto achieved the best results in personnel well-being surveys among the Finnish universities.

Our campus in Otaniemi is an ideal place for bringing people together and generating new ideas. We are developing the campus by listening to campus users and their needs. Sustainable development drives campus developments, and in recent years, the campus has become more urban while simultaneously maintaining its close connection to nature. The new meeting and events venue, Marsio, with its open events and exhibitions, has strengthened the vitality of the campus, as have the student apartments arising at the heart of campus through an initiative by the Aalto University Student Union.

↓ President Ilkka Niemelä and Sakari Ropponen, chair of the student union board at the opening of the academic year. Photo: Mikko Raskinen



A year of excellence in research and art

In 2025, the impact of Aalto University's research and art was evident in the ways in which Finland and the rest of the world can be renewed through knowledge, technology, creativity, art and competitive research infrastructures.



ELLIS Institute strengthens Finland's global impact

Coordinated by Aalto University, ELLIS Institute Finland is the second institute of ELLIS, the pan-European AI network of excellence. The first ELLIS Institute was established in 2023 in Tübingen, Germany.

Established in 2025, ELLIS Institute Finland functions as a world-class research hub in AI and machine learning. The institute operates in partnership with Finnish universities, RDI organisations and businesses, and is funded by Finland's Ministry of Education and Culture, and Foundation PS. The institute's work continues the pioneering artificial intelligence and machine learning research of Finland's Center for Artificial Intelligence (FCAI).

The institute focuses on the research of machine learning methods. Machine learning and the methods it enables are at the core of research, development, and innovation activities across various fields, and advancements in machine learning directly contribute to scientific progress in a broad spectrum.

These results lay the foundation for completely new expertise, which will benefit both businesses and society. The work of the ELLIS Institute and the FCAI Flagship is complemented by the House of AI, which focuses on applying AI to application areas where Aalto University already has strong research and where AI can further accelerate progress.

This is a significant boost for AI research and development in Finland and a signal that Finland is investing in AI as a tool for growth as well as attracting international talent. Recruitment for ELLIS Institute Finland's principal investigator positions began in early 2025.

For researchers, the institute offers a dynamic, international research environment, access to cutting-edge computing resources (including the EuroHPC LUMI supercomputer), and close ties to both academia and industry in Finland and beyond.

← The Artpreneurship research group, formed by an interdisciplinary team of researchers, brings together artistic and creative thinking and working strategies. Photo: Teemu Ullgren

Creativity is a key competitive advantage

Concluded at the end of 2025, the two-year project Creative Leap: Creativity as a Competitive Advantage in Business, funded by Business Finland and Next Generation EU, brought together a diverse range of expertise.

Creativity enables people to innovate, view problems from new perspectives and to discover solutions that might otherwise remain undiscovered. However, measuring, managing and harnessing creativity has been considered challenging.

During the Creative Leap project, researchers from various fields at Aalto University, along with business and co-research partners Fiskars, Kemira, Marimekko, Posti, Raisio, and Yellow Method, have produced scientific evidence showing that creativity is not only measurable but also directly linked to business performance indicators.

178 doctoral researchers in a national doctoral pilot

In 2025, 178 new doctoral students began their studies at Aalto University as part of a doctoral education pilot funded by the Ministry of Education and Culture. Altogether 11 national doctoral pilot consortia are operative in Aalto University. Most of the pilot research projects are in the areas of the Research Council of Finland's flagship initiatives, and at Aalto University, the consortia themed around quantum technology, bioeconomy, and artificial intelligence, which are also coordinated by Aalto, received the most positions.

The pilot testing new practices for doctoral studies was launched to enable Finnish universities to address the growing skills shortage and strengthen research-driven innovation activities in Finland.

For Aalto University, the pilot involves around 50 companies or organisations participating in doctoral thesis projects as either project partners, thesis supervisors, or mentors for doctoral students.

The aim of the collaboration is to ease the transition of new doctors into working life and strengthen the dialogue between companies and universities.

Major additions to the roadmap of national research infrastructures

The MAGICS community, Aalto Ice and Wave Tank and OtaNano, as well as seven other Aalto University research infrastructures were selected for the Research Council of Finland's roadmap of national research infrastructures. OtaNano was also granted the lighthouse status. According to the Council, lighthouse infrastructures are pioneers who stand out by their range of services and significant impact.

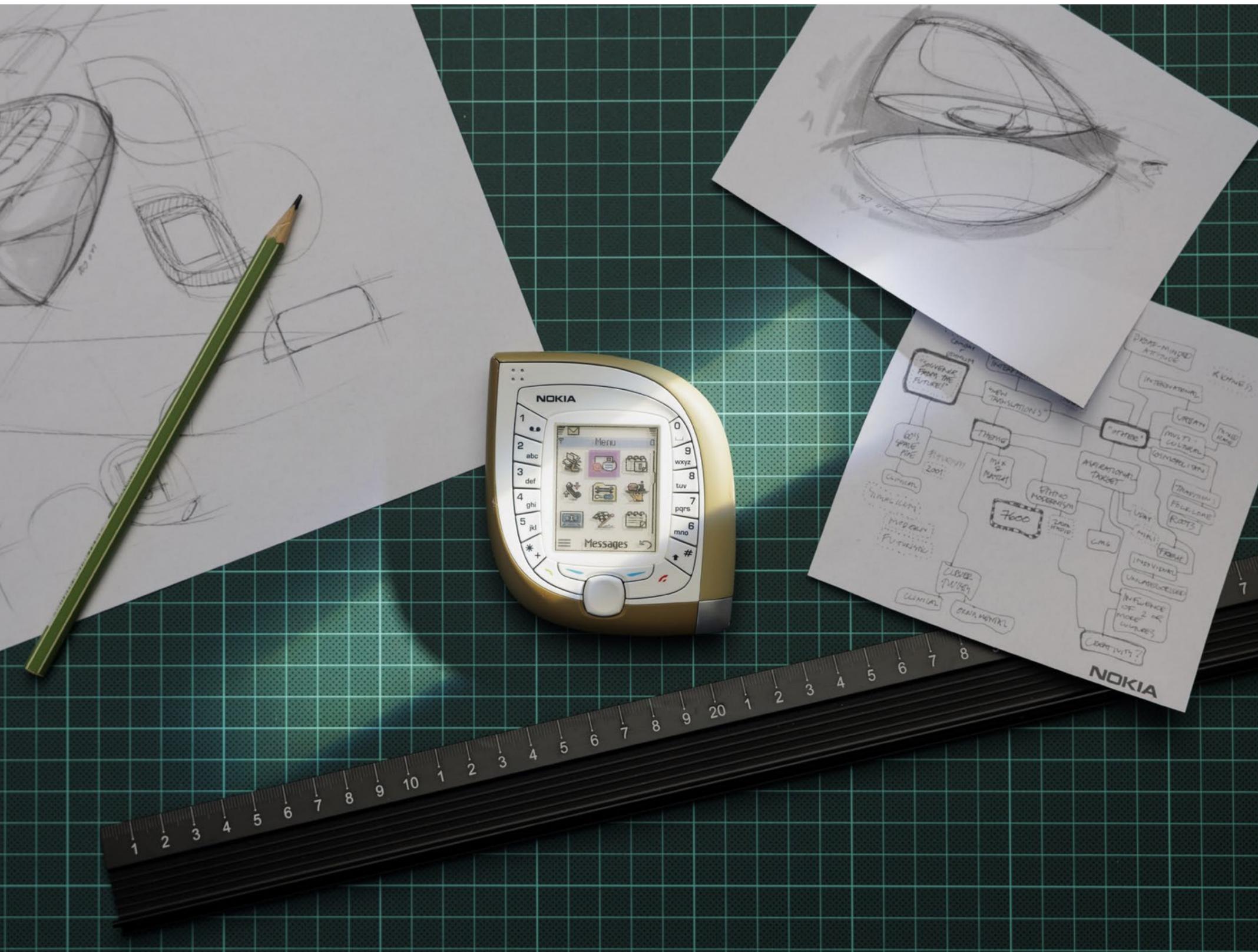
↓ **OtaNano** is a national research infrastructure for micro, nano and quantum technology, offering state-of-the-art equipment for nano processing, low-temperature measurements and atomic-scale characterisation of materials. OtaNano enables cutting-edge international research and the scaling of innovations for researchers and startups. Photo: Mikko Raskinen



← **The MAGICS community** explores the digital transition through a multi-method approach that combines digital technologies and human-centred research. Through this multidisciplinary collaboration, the community sets out to develop technologies that improve remote interaction, accessibility of education and engagement in cultural and artistic activities. Photo: Samuli Miettinen

→ **Aalto Ice and Wave Tank** is the world's largest ice tank by surface area, allowing experiments with both ice and waves. The tank enables the study of ice conditions, waves, ships and structural phenomena, while it also accelerates the green transition, reduces risks in ice-covered sea areas, and serves Aalto researchers, students and academic and industrial partners. Photo: Mikko Raskinen





Research-based practical solutions for low-emission industry and sustainable economic growth

National research flagship FinnCeres and the Hydrogen Innovation Centre drive the green transition.

FinnCERES, the joint bioeconomy competence centre of Aalto University and VTT, sets out to develop bioeconomy materials from wood raw materials, ensuring the foundation for a sustainable future. The close collaboration between FinnCERES flagship and Finnish industry advances the utilisation of new material solutions, transforming them into successful businesses and new jobs.

The objective of Aalto University's Hydrogen Innovation Centre is to enable a sustainable hydrogen society by conducting world-class research, educating future experts in the field, and facilitating collaboration among the academic community, businesses, policymakers, and other research organisations.

Quantum research opens new opportunities

Long-term investments in quantum research are generating business activities in the quantum sector. InstituteQ, a joint competence hub established by Aalto University, the University of Helsinki and VTT, brings together national expertise in quantum technology research, education, and commercialisation. In 2025 the institute expanded and includes now nine key Finnish quantum science and technology institutions.

↑ Aalto University opened the Nokia Design Archive in January 2025. It showcases sketches, photographs, documents and background materials related to the design of Nokia mobile phones. The archive offers a unique insight into the development of Finnish industrial design and technology, and the building of a global brand. Photo: Aleksii Poutanen

Education

Aalto as an education provider has now an even broader impact on societal renewal

Our study offering reaches a broad range of children, young people, degree students and lifewide learners. The offering is now more multidisciplinary than ever to meet the needs of a changing world.

In 2025

23 000

applications to bachelor's programmes in Finnish and Swedish (9% growth)

Multidisciplinary bachelor's programme will combine technology, business, arts and design

Aalto University is currently developing a new multidisciplinary bachelor's programme in collaboration with stakeholders. Students selected for the programme will be able to decide on their field of graduation during their studies.

Students enrolled in the programme will explore science and technology, business, and arts and design – incorporating Aalto's three fields – and graduate with a Bachelor of Science in Economics and Business Administration or a Bachelor of Science in Technology.

The world is becoming increasingly complex, and this is especially evident in global challenges like biodiversity loss, unsustainable material use, and poverty. Technological development can enable – as well as sometimes restrict – societal change, business opportunities, and participation in society.

The Aalto programme seeks students who are interested in broad societal issues and eager to tackle the challenges of our times. The first students in the programme will start in autumn 2027.



↑ In autumn 2025 Aalto University launched a new entrepreneurship programme: Aalto Founder School. It will offer entrepreneurship studies that are open to all Aalto students, a tailored coaching programme for selected students and a public lecture series led by successful growth entrepreneurs. The idea is to create a community of best experts, raising the skill level and spurring the ambition of growth entrepreneurs. Photo: Ahti Brummer

Number of degrees in 2025

266

 doctors

2 797

 masters

1 938

 bachelors

Education

The university for Finland's children continues to grow

At the heart of Aalto University Junior are hands-on workshops and researcher visits, held on campus and remotely, all free for schools. Junior also offers events, camps, courses, lectures, and various other activities for children, young people, teachers, and all curious minds.

Curiosity, questioning, and hands-on experimentation are the key. Over the years, participants have built moving sculptures and fascinating contraptions, designed future cities and energy solutions, and been inspired by entrepreneurship.

Aalto University Junior offers children and young people more extensive and diverse programmes than any other Finnish university. It's also internationally unique.

In 2025, Aalto Junior attracted a record 55 000 participants. One of the enablers of growth is external donations.

55 000

children, young people, teachers and parents across Finland took part in Aalto University Junior activities in 2025 (67% growth).



↑ Aalto University's Näytös/Näyttely25 is one of the most important fashion and textile events in Finland and part of the wider Fashion in Helsinki week. At the event, students graduating from the Bachelor's Major in Fashion and the Master's Major in Fashion, Clothing and Textile Design present their thesis work. In 2025, the event expanded to include an exhibition showcasing collections and e.g. interior textiles, in addition to the fashion show. Photo: Mikko Raskinen



21 413

learners attended over

750

Aalto lifewide learning courses in 2025 (25% growth).

← Aalto University Junior Science Theatre inspires 9–12-year-olds to learn about science and art in a fun and experimental way. Children can attend with their school class or with a familiar adult. The events are organised in cooperation with the City of Espoo, and they are free of charge and conducted in Finnish. Photo: Ahti Brummer

Lifewide learning offering comprises Aalto University Executive Education and MBA programmes, Aalto Open University, Aalto University Summer School and FITech Network University.

Impact

Creating growth through innovation and entrepreneurship

Through innovation activities, we accelerate the path from research to business, and create new industries and jobs.



↑ Aalto University has invested in a smoother process to promote technology transfer and commercialisation of innovations by research-based spin-off companies. Agate Sensors, a startup originating from Aalto University, has raised €5.6 million in funding for its spectral sensor technology — offering the accuracy of large and expensive imaging devices in a form small enough to fit in smartwatches and mobile phones. The company would not exist without the basic research conducted at Aalto and the breakthrough that resulted from it. Photo: Paavo Lehtonen

Aalto University launches Inventors programme to turn science into impact

Aalto Inventors is a training programme designed for researchers who are interested in strengthening the impact of their work through innovations. Aalto University's world-class researchers do groundbreaking research every day across disciplines. But while Aalto has continued to uphold its excellence in science, the utilisation of the innovation potential could have been better: only a fraction of the research has found its way beyond academia to create societal or commercial impact.

In 2025, the Aalto Inventors programme was piloted in the School of Chemical Engineering in collaboration with the FinnCERES flagship and the Aalto University Bioinnovation Center. The programme offers doctoral students and postdoctoral researchers a structured path to explore the commercial potential of their research. The aim is to bridge these two seemingly distant worlds in a meaningful way.

The Inventors programme focuses on bringing about a mindset shift and offering hands-on learning: during the programme, participants assess the impact potential of their work, think about the applicability of their research, learn the basics of intellectual property and funding, write invention disclosures, get to know the opportunities provided at Aalto and meet other researchers who have transitioned from academia to entrepreneurship.



↑ Aalto researchers participated in the startup and technology event Slush and presented ambitious technological solutions in areas such as quantum computers, new types of electric motors, dementia monitoring, and bio-based packaging materials. Photo: Kristian Presnal

168

invention disclosures in 2025
(up by 14%)

5th

in Finland by number of patent
applications

A record

40

pre-commercialisation projects
in progress

Business from space

The European Space Agency's new innovation programme in Otaniemi (Phi-Lab Finland) helps Finnish companies commercialise inventions, leverage satellite data and strengthen their position in the industry.

Space technology is no longer the exclusive domain of large space agencies like NASA and ESA or corporate giants like SpaceX. Finland's space era began in 2017 with the launch of Aalto-1, a student-led satellite project. Since then, the country has become home to dozens of space technology companies, such as Iceye and Kuva Space, which have gained international recognition as satellite operators.

Phi-Lab Finland operates out of the Aalto Startup Center accelerator and collaborates with the Finnish Meteorological Institute, the National Land Survey of Finland's Finnish Geospatial Research Institute FGI and the University of Vaasa. ESA BIC Finland, a business incubator supporting space startups, is also a partner. The space sector in Finland is growing rapidly, and there is still huge potential, particularly in developing data analytics and geospatial technologies.



↑ Aalto graduates create the university's most powerful impact on society. The total value of the businesses founded by Aalto alumni now exceeds EUR 30 billion and these companies have created over 15 000 jobs. The Aalto Alumni Weekend brought together 1 400 alumni on the Otaniemi campus in October. Photo: Kristian Presnal

← Aalto University's biggest annual exhibition, Designs for a Cooler planet, showcased, for example, four Aalto-born growth companies that are shaping a healthier and more resource-wise world by commercialising cutting-edge research. Woamy, Elmer, NPHarvest and Fepod advance innovations rooted in nature-inspired structures, the principles of circular economy and energy-efficient technologies that reduce environmental impact and the need for fossil raw materials. The events of the 2025 Designs for a Cooler Planet exhibition attracted more than 15 000 visitors. Photo: Mikko Raskinen

An inviting and vibrant campus for the community's needs

Campus development strengthened the conditions for Aalto's activities by expanding and renewing infrastructure, and by enhancing Otaniemi's appeal through public art and a diverse environment. Successful recruitment and improved workplace wellbeing supported positive progress across the entire Aalto community.

A new phase of campus development

With the active construction phase now complete, more emphasis in Otaniemi campus development is now given to social, economical and environmental sustainability as well as ensuring that the campus is fit for purpose and for its users.

Aalto University is enhancing the campus's appeal and functionality by upgrading teaching and research facilities and by improving the campus environment through long-term, strategic development.

The renovation of facilities and laboratories also strengthen Aalto's collaboration with partners and support the UN's sustainable development goals, including SDGs Sustainable cities and communities to Industry, innovation and infrastructure. In 2025, a comprehensive building services renovation was carried out at the property on Konemiehentie 2. Low Temperature Lab in the Nanotalo building was expanded and the laboratories in i3 for microscopy, indoor air, and asphalt and bitumen research were retooled.

Alongside the built environment, the campus's natural environment is also being developed. In Otaniemi, meadows are being established to support local habitats, and soil quality is being enhanced to strengthen biodiversity. In this way, the campus is being shaped into an ecologically valuable, beautiful whole that respects the historic landscape.

Campus development during the spring and summer of 2025 included relocating Aalto's joint services and management from the Dipoli building closer to the campus centre. Additionally, some Aalto Executive Education operations moved from Aalto University Töölö to Dipoli building in Otaniemi. These moves increased the accessibility of services and space utilisation rate.



↑ Aalto University celebrated its 15th anniversary in January 2025. At the same time, the university launched the Sign of Change fundraising campaign, highlighting Aalto's wide-reaching impact on society and encouraging others to join Aalto in building a more hopeful and international Finland. Photo: Pinja Valja

Our most important resource: the community

In 2025, Aalto's piloting of new recruitment models for doctoral researchers and ELLIS Institute professors provided the university with outstanding talent and raised the university's international profile.

Aalto University has become an increasingly attractive employer. The university-wide employee wellbeing survey conducted in October 2025 indicated an improvement in the university-level results in all areas of employee well-being compared to the previous survey conducted in 2023. Additionally, the employer Net Promoter Score indicating employees' likelihood to recommend Aalto as a workplace was excellent at +45, an increase of 7 points from two years ago.

The employer Net Promoter Score indicating employees' likelihood to recommend Aalto as a workplace was

+45 (+38)

The figure in parentheses refers to 2024.

Campus functionality and comfort as measured by Net Promoter Score was

33 (31)

for staff and

45 (41)

for students in 2025.

The figures in parentheses refer to 2023.

Preparing the campus for climate change

An assessment of climate change's direct and indirect adverse effects on people, university operations and the local ecosystems was prepared for the Otaniemi campus area in 2025. The work focused on assessing physical risks, the risks inherent in the transition to sustainable energy, as well as opportunities regarding existing and possible new campus buildings and the campus environment. Aalto University researchers from different Aalto schools participated in the study, laying the foundations for long-term campus development that takes into account the risks and impacts of climate change.

The student union's Otakaari 15 housing project

Aalto University Student Union entered into an agreement with the City of Espoo and Aalto University Campus & Real Estate to acquire plots of land for the development of a new property. The student housing project will provide new accommodation options for students. In construction since February 2025 on the Otaniemi campus, the housing project Otakaari 15 is set to be completed in August 2026.

↑ Our strength lies in the diversity of our community. Together, we can achieve more. We are building an inclusive community where members feel a sense of belonging and fully engage as equals in their work and studies. Photo: Pinja Valja

153

new apartments for students

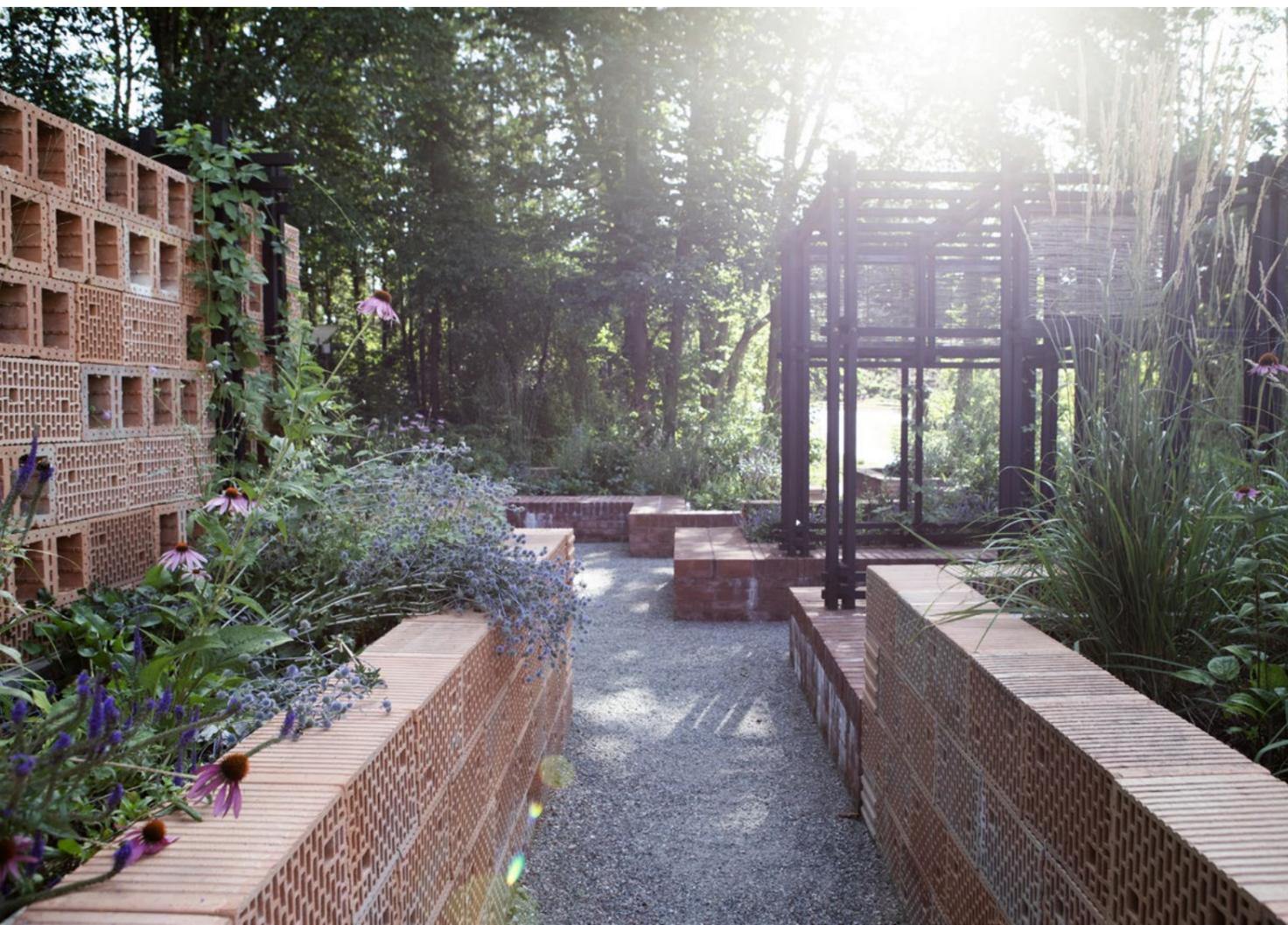


Alusta pavilion relocated to campus

The Alusta research pavilion for multispecies encounters moved to the Otaniemi campus in 2025. The pavilion offers a space to reflect on humanity's place as part of a community larger than human life. A flowering meadow, fungus-inoculated deadwood, and porous structures made from clay, wood and biochar provide shelter and food for pollinators, birds and other species. At the same time, they bring aesthetic experiences to the campus and strengthen biodiversity in the urban environment.

The pavilion was realised through interdisciplinary collaboration led by architects and doctoral researchers Elina Koivisto and Maiju Suomi. It forms part of Maiju Suomi's doctoral research at Aalto University's Department of Design. Before moving to Otaniemi, Alusta was located between 2022 and 2024 in the courtyard between the Museum of Finnish Architecture and the Design Museum in Helsinki.

↓ The Alusta pavilion takes its form in collaboration with plants, human visitors, natural processes and the passage of time. Photo: Elina Koivisto



↑ Laura Könönen's artwork 'Glitch' (2025) is located in a prime spot on campus, between the Undergraduate Centre and Marsio. Aalto University follows the Percent for Art principle, where approximately one percent of the construction budget is used to acquire art for display in the constructed buildings. Photo: Mikko Raskinen

Reflections in stone – Glitch (2025)

Laura Könönen's Glitch artwork is an inspiring and thought-provoking piece that combines natural materials with the complexity of the human mind. The sculpture was unveiled in October 2025.

The sculpture depicts a rock split in two, revealing within it a cosmic vista dotted with individual planets. When light falls on the piece, its surface throws off tiny, colourful glints, suggesting the emergence of new ideas and creative interaction among people from different disciplines.

Glitch is part of Aalto University's public art collection. The vision of public art at Aalto University is to address and raise questions about what it means to be a university, what we do as a part of society, and what does 'public' mean.



Annual board report 2025

Aalto University in key figures 2025

16 184 (15 724)
degree students (FTE)

4 809 (4 709)
personnel, of which

412 (398)
are professors (FTE)

49% (47%)
of teaching and research personnel
are international (FTE)

1 938 (1 732)
bachelor's degrees

2 797 (2 258)
master's degrees

266 (281)
doctoral degrees

64 (58)
patent applications

17 (15)
technology transfers

EUR **38** (35)
million of corporate collaboration
in university group

EUR **474** (450) million
of total funding,
of which direct government funding

EUR **263** (255) million,
external funding

EUR **168** (154) million
and the use of endowment funds

EUR **42** (41) million

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 Aalto University Foundation's constitution, 'the university will abide by the ethical principles of a world-class university in all its activities, follow the principles of good administration, safeguard academic autonomy and the independence of the professoriate intrinsic to it, which are prerequisites for 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; to spark the game changers of tomorrow; to renew society with research-based knowledge; and to generate innovative solutions to tackle global challenges.

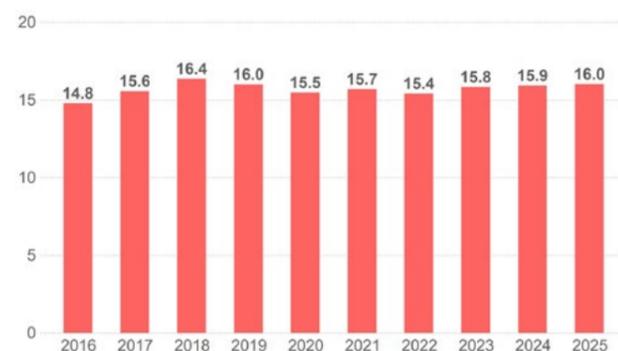
To support our long-term direction, we have selected the development areas that best help us achieve our purpose.

-  Driving excellence: We create world-class clusters of excellence and bring talent together.
-  Future-led learning: We advance high-quality and data-driven teaching and learning with a life-wide learning path.
-  Inspiring ecosystem: We build an international collaborative ecosystem.
-  Enablers of success: To enable our success, we invest in our community and people, infrastructures, campus and services.
-  Cross-cutting approaches: We integrate solutions for sustainability, radical creativity and an entrepreneurial mindset into everything that we do.

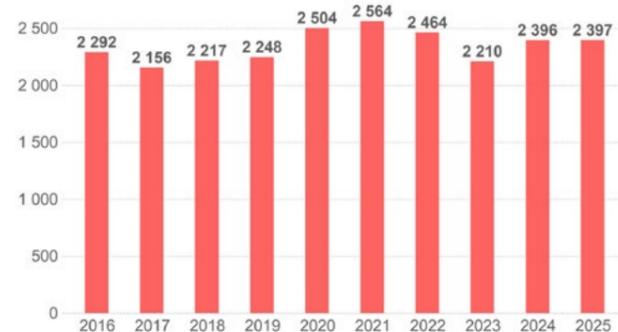
Research and art

Key performance indicators related to research continued at a good level in 2025. The number of publications among the most cited 10% in 2025 was 1 708 (1 678), and their share of all publications was 16.0 (15.9) per cent. The university published a total of 2 397 (2 396) international refereed articles in scientific journals. Approximately 30 (31) per cent of these addressed the 17 sustainable development goals (SDGs) defined by the UN.

Share of the university's publications in the top 10% most cited

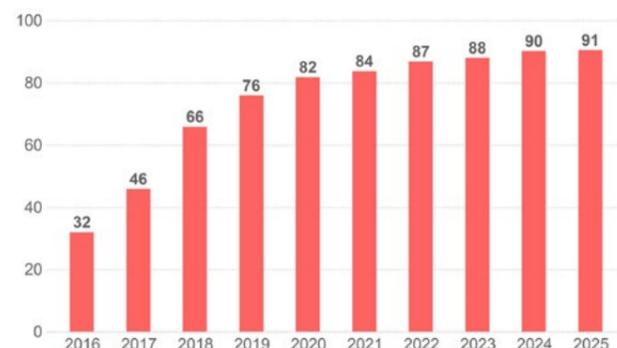


International peer-reviewed articles in scientific journals



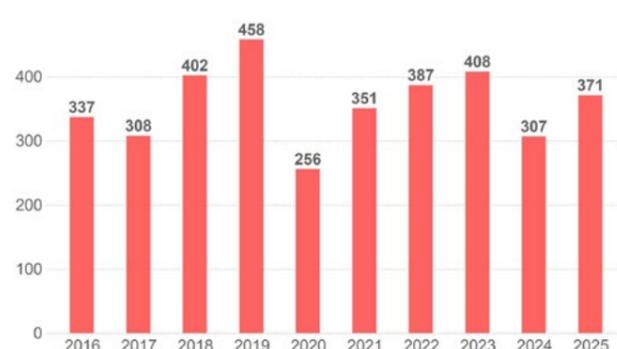
Open access enhances the impact of research by encouraging cross-disciplinary research, ensuring global and equal access to research data, and speeding up the creation of new inventions. In 2025, open access publications accounted for 91 (90) per cent of all refereed scientific publications of the university.

Share of open access publications



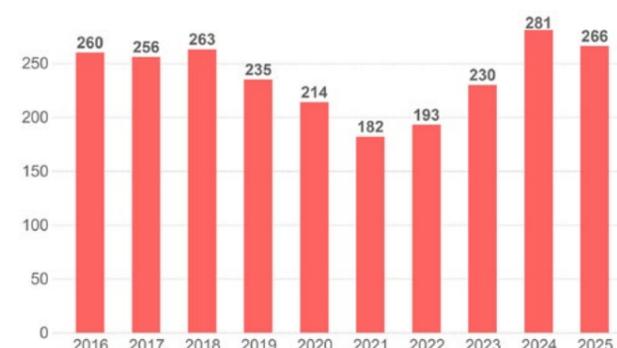
The university produced a total of 371 (307) new artistic outputs. Of these, 116 (117) were presented in international forums.

Artistic outputs



The number of doctoral degrees in 2025 was close to the peak year 2024. The most important development in 2024–2025 was the launch of the national doctoral education pilot, through which the Ministry of Education and Culture allocated to the university EUR 45 million for a three-year period to educate 178 doctors – an initiative expected to significantly increase doctoral output in the near future. The time-to-graduation of doctoral degrees has shortened, with the median now at 5.17 years. The notable cuts made to university funding in 2016–2017 contributed to a decrease in the number of doctoral degrees in 2020–2022.

Doctoral degrees



Success in competitive research funding calls

The university saw growth across all categories of competitive research funding with the total reaching EUR 118 million (EUR 111 million). The funding from Business Finland amounted to EUR 23 million (EUR 21 million), while the Research Council of Finland's funding rose slightly from last year, to EUR 57 million (EUR 55 million). Of the competitive research funding, international funding accounted for EUR 26 million (EUR 23 million).

Competitive research funding (EUR million)

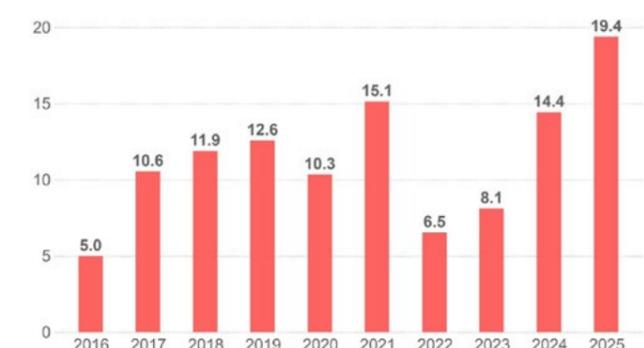


Significant research infrastructures

The 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); the Science-IT computational science infrastructure and the Finnish Quantum-Computing Infrastructure. In addition to the above, the university has a host of smaller laboratories. Along with its partners, the university also maintains and develops a number of other significant research infrastructures.

Significant increase in infrastructure investments reflects university's commitment to develop cutting-edge research and education infrastructures. Growth in 2025 mainly came from investments to OtaNano microtechnologies and nanotechnologies infrastructure and Finnish Quantum-Computing Infrastructure.

Fixed asset investments in research and education infrastructure



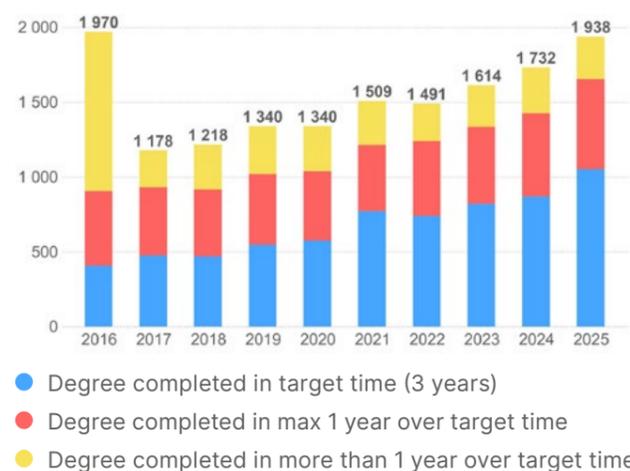
Figures in parentheses refer to 2024 unless otherwise mentioned.

Education

Numbers of students and degrees on the rise

The 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, the increase in new students is beginning to show also as an increase in the number of degrees awarded. During 2025, a total of 1 938 (1 732) students completed a bachelor's degree, 2 797 (2 258) a master's degree and 266 (281) a doctoral degree. Of the bachelor's degrees, 54 (2024: 50, 2023: 51) per cent were completed within the recommended time-to-graduation limits (normative duration of studies), while the corresponding figure for master's degrees was 27 (2024: 25, 2023: 25) per cent.

Bachelor's degrees



Master's degrees



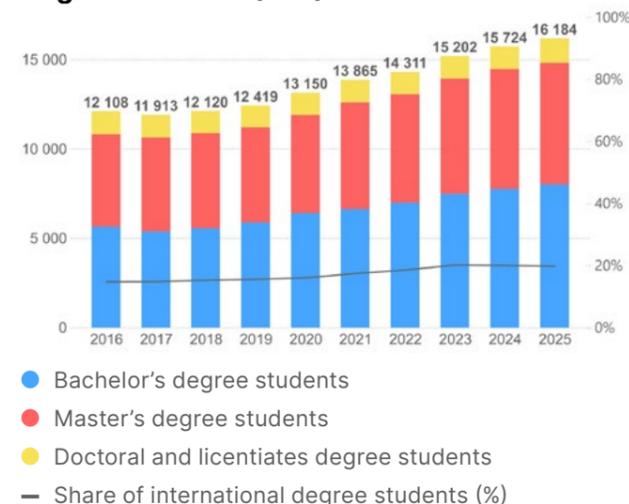
In 2025, the university had 21 600 (20 969) degree students. The number of international students was 5 349 (5 305), of whom 79 (81) per cent were degree students and 21 (19) per cent were exchange students. The number of bachelor's and master's degree students, converted to full-time equivalent (FTE) students, was 14 816 (14 465). Bachelor's and master's degree students completed in total 714 495 (688 330) ECTS credits, corresponding to an average of 38 (38) credits per enrolled bachelor's or master's degree student. In the Finnish Bachelor's Graduate Survey (*Kandipalaute*), the average score was 3.92 (3.86) on a scale of 1–5.

Master's degrees by field of education

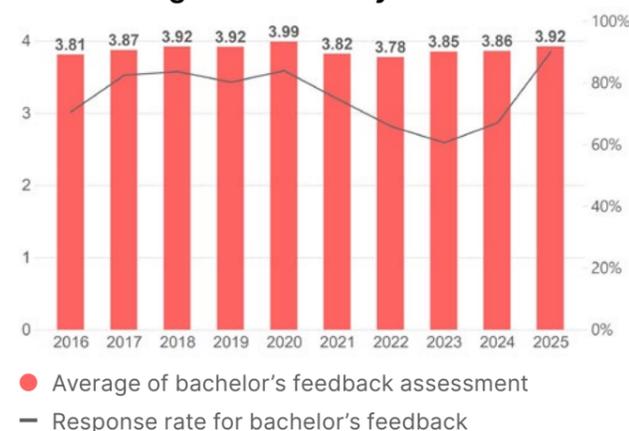
Field of education	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Arts and humanities	187	191	261	314	359	259	266	333	269	336
Business, administration and law	358	296	335	314	344	350	308	316	377	445
Engineering, manufacturing and construction	1052	1093	712	942	793	823	849	1006	1073	1323
Information and Communication Technologies (ICT)	375	321	300	357	427	374	453	437	481	639
Social sciences, journalism and information	26	26	20	34	29	25	49	45	58	54
Total	1 998	1 927	1 628	1 961	1 952	1 831	1 925	2 137	2 258	2 797

Figures in parentheses refer to 2024 unless otherwise mentioned.

Degree students (FTE)



Bachelor's graduate survey



Attractive programme portfolio

Year after year, the university's bachelor's programmes attract a large number of applications. A total of 29 079 (30 691) applications for bachelor's degree programmes were received in 2025, a decrease of 5 per cent compared to the previous year. Of all applicants, the share of applicants who selected Aalto as their first choice of university developed favourably to 70 (66) per cent.

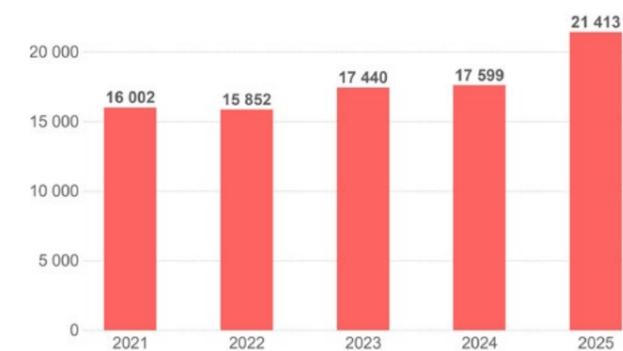
Also, Aalto's English-language bachelor's programmes continue to be popular among applicants. In 2025, English-language programmes received a total of 5 940 (9 198) applications, of which 50 (64) per cent came from international applicants from 101 (134) different countries. The English-language bachelor's programmes are popular not only among international students but also among

Finnish students, who accounted for 41 (40) per cent of the applicants who accepted one of these student places. The year 2025 saw the English-language bachelor's programmes transferred from the first joint admissions procedure of the spring to a separate admissions procedure. This was also the first time when a national application fee was charged of those applicants to English-medium bachelor's programmes who come from outside the EU/EEA countries or Switzerland, i.e. of the same applicants who pay tuition fees when studying at Finnish higher education institutions. The introduction of the application fee led to a decrease of approximately 50 per cent in the number of applications submitted in the first joint application procedure of the spring. Similarly to Aalto bachelor's programmes, the two-year master's programmes of the university attracted a fair number of applications, totalling 13 591 (18 422), which was a decrease of 26 per cent on the previous year.

Diverse learning opportunities for all of life's stages

The services for lifewide learning are provided by the University's Open University, Aalto University Junior, Aalto University Summer School, Aalto University Executive Education and Professional Development (Aalto EE) and FITech Network University. In 2025, the number of participants in lifewide learning (excluding Aalto University Junior) was 21 413 (17 599). Despite difficult re- and upskilling market situation, lifewide learning offering development covering all university's fields and comprehensive development in lifewide learning platforms, processes, and practices have resulted in increasing number of learning participants.

Lifewide learning participants



Impact

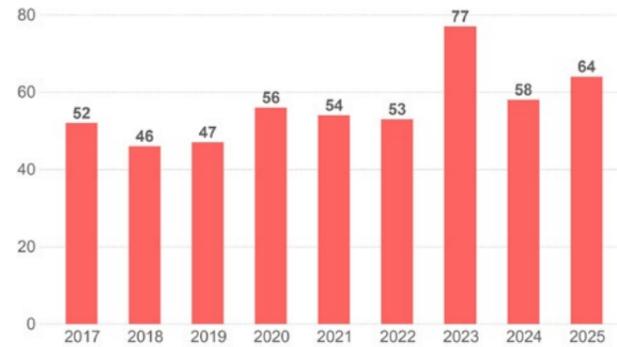
The university's innovation and entrepreneurial ecosystem stands out favourably in international comparisons. Its signature features include multidisciplinary, openness, close collaboration, a robust startup culture and entrepreneurship promoted by the various activities of the students and the university.

In the Finnish Patent and Registration Office's roster of Finnish companies with the most patent applications, Aalto University placed 5th (3rd) in the overall ranking in 2025 with 56 applications, being the only university on the list.

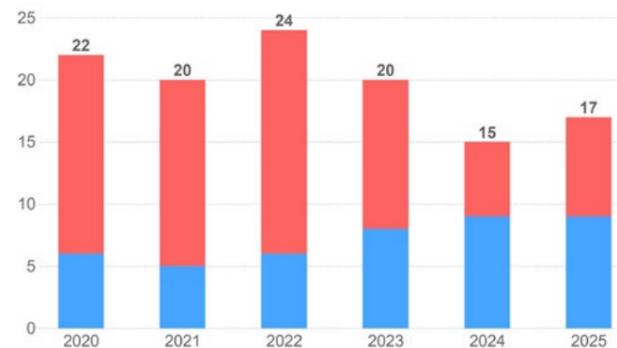
During 2025, the university processed 168 (147) invention disclosures, filed a total of 64 (58) patent applications (including international applications) and performed 17 (15) technology transfers to companies. Business Finland granted a total of EUR 8 million (EUR 8 million) for 13 (17) Research to Business projects conducted at the university. Corporate funding for research and development totalled EUR 11 million (2024: EUR 12 million, 2023: EUR 13 million).

Innovations created at Aalto University are commercialized by transferring the ownership of the technology from Aalto University to a company. Usually, the company is a spin-off company founded by a professor, researcher, or student. Aalto University receives shares in the spin-off company in exchange for the transfer of technology. Further information on spin-off assets is available in Enabling our success chapter.

Patent applications



Number of transfers of technology or competence to businesses

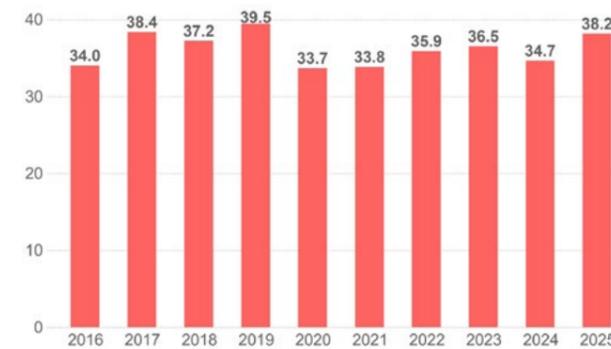


- Originated from university's own research
Results from university's own commercialisation activities. Includes transfers to companies or other collaboration partners.
- Originated from commissioned research
New IPR is transferred to the party who has ordered the research.

Strategic collaboration boosts the impact of the university

Altogether, the university collaborates with about 2 500 companies on an annual basis. University has longer term strategic business partnerships with ABB, Neste, Nokia and Saab. In 2025, the volume of Aalto University Group's corporate collaboration totalled EUR 38 million (EUR 35 million), while the recommendation score given by its business partners (Net Promoter Score, NPS) was 50 (63). The corporate collaboration turnover consists mainly of contract research, co-funded research, Aalto Executive Education's education services and renting out the premises owned by the university to companies.

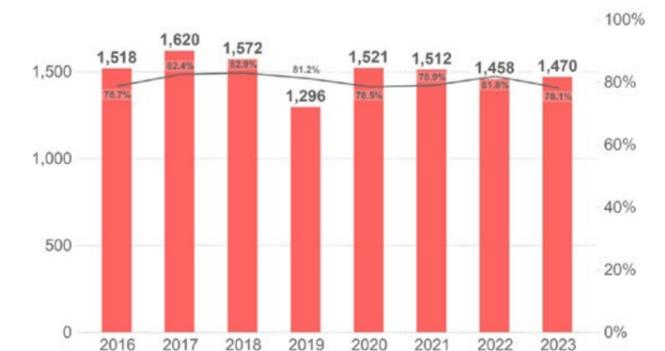
Corporate collaboration turnover in Aalto University Group (M€)



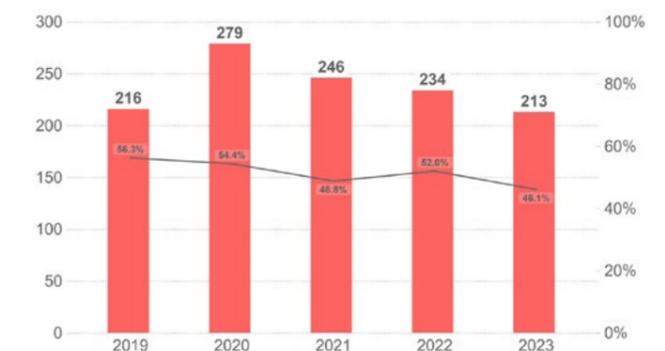
Employment

The economic situation in Finland has declined and, as a result, there are fewer job vacancies than before. The change is also evident on the university's students' job advertising channels, where the number of advertisements has been steadily decreasing for years. As competition tightens, international students, who tend to have fewer networks, limited Finnish proficiency and less work experience, are less likely to find employment in Finland, and therefore more likely to pursue job opportunities in other countries. As a result, the share of employed graduates declined, especially in non-Finnish graduates.

Master's graduates employed to Finland one year after graduation



Non-Finnish master's graduates employed to Finland one year after graduation



- Number of
- Share of (%)

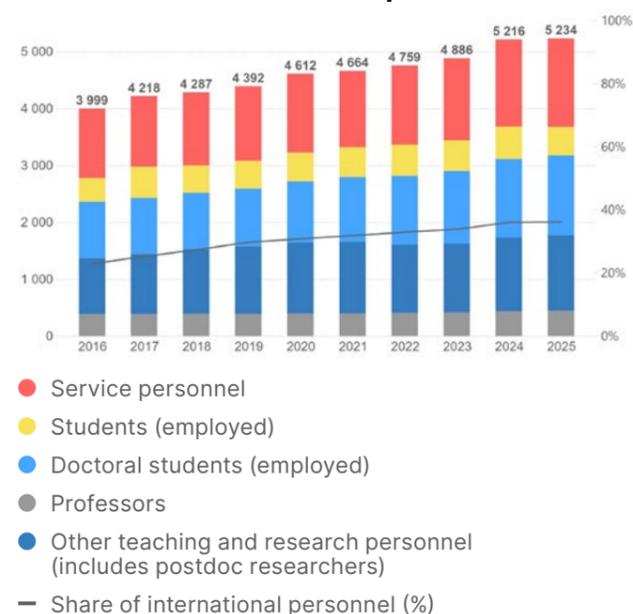
Figures in parentheses refer to 2024 unless otherwise mentioned.

Enabling our success

Personnel

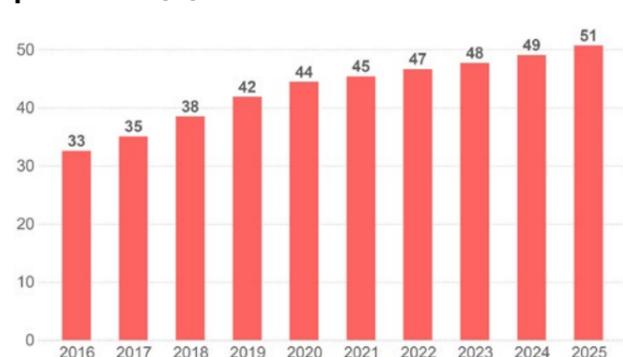
The university's headcount was 5 234 (5 216) and total sum of salaries and other compensations was EUR 260 million (EUR 247 million). A total of 61 (60) per cent of the personnel were employed in teaching and research positions, while 10 (11) per cent were bachelor's and master's students working as teaching and research assistants and 30 (29) per cent belonged to other personnel groups. In total, 27 (26) per cent of the personnel were doctoral researchers.

Personnel structure development



A total of 39 (38) per cent of the personnel held a permanent employment contract, and 85 (84) per cent worked full-time. Women accounted for 43 (43) per cent of the personnel. The share of non-Finnish personnel was 36 (36) per cent, reflecting the strong international focus of the university. The share of international personnel in teaching and research positions continued to grow, reaching 51 (49) per cent.

Share of international teaching and research personnel (%)



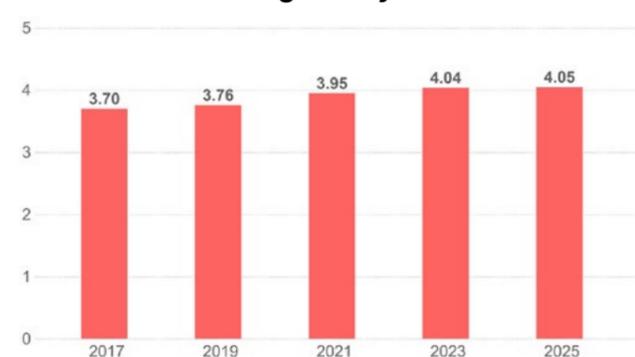
Significant investments in the tenure track for professors continued in 2025. At the end of 2025, the university had 446 (437) professors, of whom 378 (363) were appointed after the founding of Aalto University. Women accounted for 27 (25) per cent of the professors, while non-Finnish professors accounted for 30 (29) 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 2025, Aalto University had a total of 278 (256) lecturers appointed through the lecturer career system.

The 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 2025, Aalto University had 50 (52) professors of practice.

The university continued on an upward trend in the Wellbeing at Work survey implemented jointly by Finnish universities: the university had an overall index of 4.05, out of 5, compared to an average of 3.93 across all universities. The results exceed the Finnish university norm across all themes of the survey. The university's Employee Net Promoter Score (eNPS), measuring employee experience and engagement, is a very strong +45 (+38), clearly exceeding the average score for the whole Finnish university sector (+23). Although the overall result of the university is excellent, there are differences in experiences of wellbeing and inclusion across units and personnel groups, and the university will provide targeted support measures to improve the situation.

Personnel wellbeing survey overall index

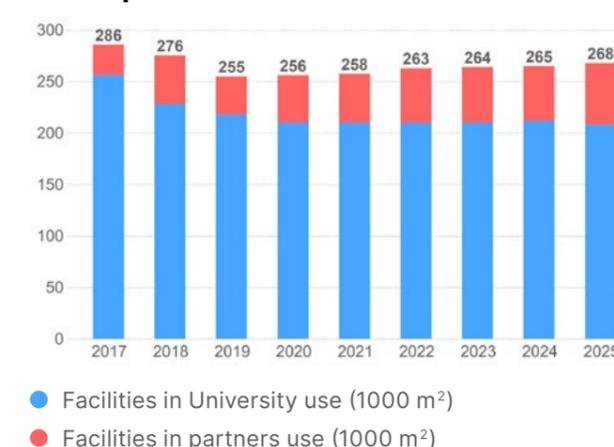


Campus

Campus development has progressed to a stage where the university's largest construction projects and real-estate investments have been finalised, and the university has achieved the goal of consolidating the campus area as planned. In 2025, campus development focused particularly on space usage improvements, user experience and targeted renovations.

The year 2025 saw a slight decrease in the space used in the university's own activities compared to the previous year. At the end of year, the university used a total of 208 000 (212 200) square metres, of which about 205 400 (209 600) square metres were on the Otaniemi campus and about 2 600 (2 600) square metres at other locations. A total of 60 000 square metres (53 000) of the 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 the Foundation for Business Students in Aalto University.

Use of premises



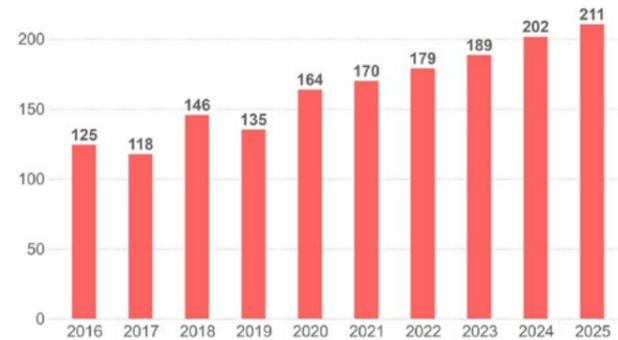
Figures in parentheses refer to 2024 unless otherwise mentioned.

Financial resources

Financial resources ensure the university's long-term sustainability and enable the implementation of its strategy. They consist of annual funding and the long-term assets of the university.

The university's annual funding consists of core funding from the Finnish Ministry of Education and Culture, competitive research funding, private funding, tuition fees, and revenues from lifewide learning. The funding from Finnish Ministry of Education and Culture continued to be the main source of income, accounting for 55 per cent of the funding base. The 3 per cent year-on-year increase was mainly due to the higher volume of bachelor's and master's degrees as well as Aalto University's performance in the focus areas of the Ministry of Education and Culture's new funding model. In addition, the university operations are funded by donations and returns from endowment funds. Widening the funding base remained the primary objective in 2025. University also continued the work to improve its performance on the ministry's funding model indicators, while seeking to increase the level of high impact private funding, including donations.

Total funding excluding MEC core funding, including use of funds (M€)

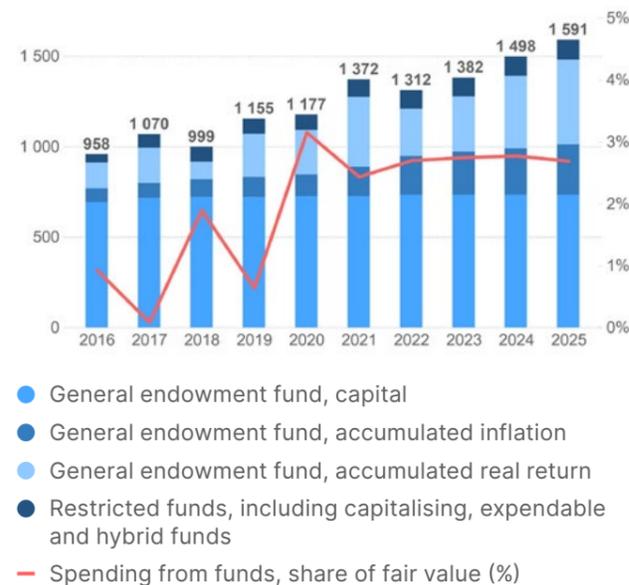


The university's investment assets mainly consist of endowment funds, real estate assets and spin-off assets.

Endowment funds

The primary purpose of the university endowment funds is to finance its core activities. At the end of the year, the endowment funds' capital amounted to EUR 1 591 million (EUR 1 498 million). The average annual return on the endowment investment portfolio has been 6.0 (5.9) per cent after expenses since the inception of operation. In 2025, the return on the endowment investment portfolio was 8.6 (11.2) per cent after expenses. At the end of the year, 60 (60) per cent of the portfolio was held in equities, 21 (21) per cent in fixed-income instruments and 18 (18) per cent in alternative risk. In 2025, returns from the university funds were used to finance the university's core activities by EUR 42 million (EUR 41 million), of which EUR 30 million (EUR 30 million) were from the general endowment fund of the university, EUR 8 million (EUR 7 million) from restricted funds and EUR 4 million (EUR 4 million) from unrestricted funds.

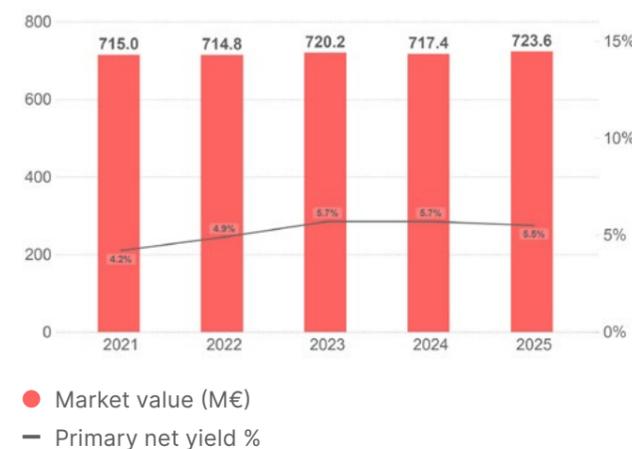
Endowment funds (M€) and spending from funds (%)



Real estate assets

The purpose of the university's real estate assets is to provide campus spaces for the core activities and the partner ecosystem of the university, while also generating financial value in the long term. At the end of the year, the market value of the real estate assets of the university was EUR 724 (717) million, consisting of 20 (21) mutual real estate companies with a rental area of 296 000 (291 000) square metres. According to an assessment by an external service provider, the calculated net income of the real estate portfolio at market-rate rents was EUR 40 (41) million. Loans accounted for 46% (49%) of the market value of the real estate assets.

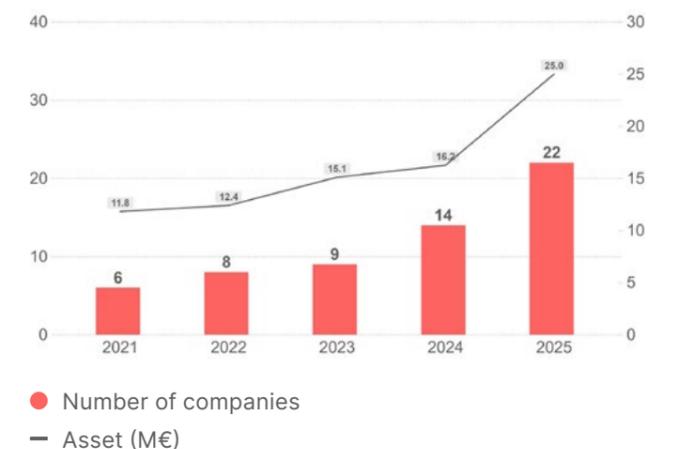
Market value of real estate assets (M€) and primary net yield (%)



Spin-off assets

The purpose of the university's spin-off assets is to enhance the impact of the university's research results by commercialising them, thereby creating long-term added value for society, the entrepreneurial ecosystem and the university. The value of the spin-off assets totalled EUR 24.9 million (EUR 16.3 million) euros at the end of 2025. This valuation is based on the share value of the spin-off companies' latest funding round, with a 20% illiquidity and minority discount. At year's end, the number of spin-off holdings was 22 (14), reflecting increased innovation and technology transfer activity. The largest holdings are in the deep technology area, including ICEYE, IQM Finland and Willo Technologies.

Number of ownerships in spin-off companies and spin-off assets value (M€)



Figures in parentheses refer to 2024 unless otherwise mentioned.

Sustainable development

Aalto University aims to reach the net zero emissions target of Greenhouse Gas Protocol (GHG) Scopes 1 and 2 by 2030 and to halve the emissions in Scope 3 by 2035.

The university's CO₂ emissions have been calculated as covering Scopes 1–3.

Emissions in 2025 were 59 270 (56 923) tonnes of carbon dioxide equivalent (tCO₂e), and emissions per degree student and employee (FTE) were 2.82 (2.79) tCO₂e. The largest sources of emissions are investments, fixed asset investments in research, teaching, and other activities; purchased services; work-related travel; and commuting.

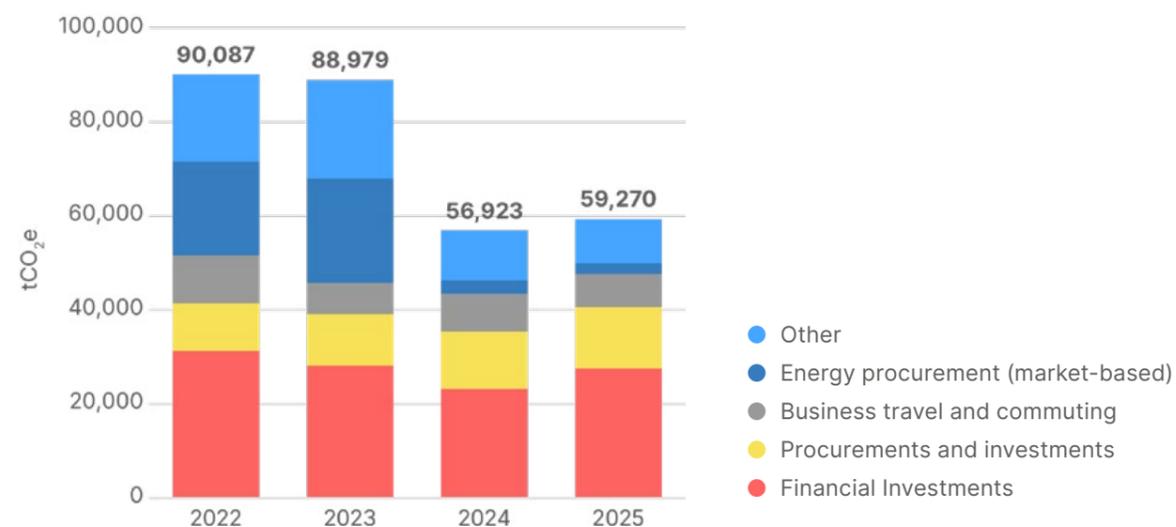
In 2025, the emissions accounting was expanded. Investments were included as a new category in the accounting, in accordance with the GHG Protocol. This accounting reported the university's listed shareholdings, which make up approximately 45 per cent of the university's total investment portfolio. In addition, services as well as investments in research, teaching and other fixed assets were included more comprehensively in the accounting.

Aalto University's emissions grew in 2025, despite significant reductions in travel and construction. Positive changes were also seen in the campus community's daily practices as the use of private cars for commuting purposes declined and campus restaurants took measures to promote environmentally friendly food choices and to reduce waste. At the same time, an increase was seen in indirect emissions sources, such as fixed asset investments, service purchases, ICT energy consumption, and investments.

Aalto University's work with nature strengthens biodiversity and ecological resilience by restoring campus habitats, carrying out ecological pilots and research-based experiments, and taking into consideration the resiliency of the landscape in the face of climate change.

Aalto University is committed to responsible investment and sustainable management of the university's investment assets, in line with the university's values and the responsibility policy of the university's investment strategy. Separate sustainability and emissions targets have been set for the investments, taking into account the carbon intensity of the investments. Aalto University also publishes an annual sustainability report on its investment activities.

Total CO₂ emissions (tCO₂e)



Governance and management

Aalto University's key actors of governance and management are the Aalto University 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 university strategy, operational and financial matters, and on other long-range plans. The board also ensures that the university's operations 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 admissions criteria and appoints the necessary committees for organising research and education. It also appoints the five-member Board Nomination Committee and the members of the Aalto University Board based on the nomination committee's proposal.

The president directs university operations in accordance with the Universities Act, the values of the university community, the university strategy approved 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 and supports the president in strategic development, in the appointment of professors and in resource management, and leads all the processes connected to education, research 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 schools are responsible for processes related to research, teaching, and societal impact within the framework of the university's strategy, guidelines, annual operating plan and budget. Detailed 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 the schools, Aalto has an academic affairs committee for each school. The school academic affairs committees perform the duties assigned to them by the University Academic Affairs Committee.

Aalto University and its subsidiaries form the Aalto University Group. The board and the president are responsible for steering the group and organising its supervision. 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 CEOs, who are responsible for the subsidiaries' operations.

The following members sat on the Aalto University Board in 2025: Tiina Alahuhta-Kasko, Mariana Amatullo, Karel Luyben, Andreas Mortensen, Marita Niemelä (vice chair), Tero Ojanperä (chair) and Hanna Sievinen. President Ilkka Niemelä served as rapporteur for the board.

Figures in parentheses refer to 2024 unless otherwise mentioned.

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. Aalto's risk management policy defines risks as contingencies that could negatively impact the attainment of the university's objectives. Risk assessment also takes into account missed opportunities. Risks may be related to external factors, such as fluctuations in state funding, changes in legislation, or demographic changes. The university's internal risk factors include for example 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 seeks to avoid risks that are unlikely to bring corresponding benefits and to cost-effectively mitigate risks to an acceptable level when appropriate. Aalto's risk management aims to take account of all the risks that may threaten the achievement of the university's short-term and long-term objectives. Particular consideration is given to the management of strategic risks and financially significant risks.

The university is exposed to various kinds of risks which could significantly impact its operations, financial position or ability to fulfil its obligations. The most significant of these are related to the macroeconomy, geopolitical uncertainties, operational and regulatory challenges, the university's dependency on public funding, debt financing, and insurance coverage.

In the Aalto University operating environment, the key risks relate to ensuring that the funding and operational preconditions are met for the university over the long term. Geopolitical tensions and the increase in anti-immigration attitudes may affect Finland's attractiveness for prospective students and researchers, thereby weakening the academic competitiveness and quality of the university. The decrease in Finland's birth rate also creates financial

pressures for a reassessment of how higher education is currently structured in Finland. Furthermore, there are pressures to reduce public funding for universities, as the needs increase to fund the health and social services field and Finland's defence sector. Uncertainty in financial markets may negatively impact Aalto University's endowment assets and thus the funding available for the university's core activities over the long term. All these changes may diminish the university's prospects of reaching its long-term strategic goals.

Damage to the university's reputation can also negatively affect its operations and funding. The reliability of the information systems is a must for the university, as potential cyberattacks and data breaches are risks for the integrity and confidentiality of information and could lead to data loss, regulatory sanctions, financial damage, and reputational harm. Maintaining personnel and student wellbeing is also vital to mitigating risks and achieving the university's objectives, as these depend heavily on academic and managerial talent.

Climate change can increase the physical risks relating to real estate assets, such as damages due to extreme weather, moisture stress, and wide swings in temperature. Energy transition risks may arise from stricter regulations and energy efficiency requirements, changes in energy prices, and related investment pressures affecting the cost and value of the university's properties.

Aalto University's physical assets are centrally insured against damages. The insurance is based on insuring major property items with a relatively high deductible. The deductible is determined based on the risk-bearing capacity and financial standing of the university. Aalto University also has liability insurance, covering the possibility of damages to third parties by university operations, as well as management liability insurance to cover any financial losses resulting from the actions of Aalto subsidiaries or university management or board members.

Financial position

Aalto University Foundation

Aalto University Foundation's turnover was EUR 432 million (EUR 409 million), a six per cent rise on the previous year. Government funding of EUR 263 million (EUR 255 million) was the main source of income. The increase in government funding is explained by the increased number of bachelor's and master's degrees as well as Aalto University's success in the focus areas of the Ministry of Education and Culture's new funding model. Income from grants totalled EUR 132 million (EUR 120 million), of which EUR 57 million (EUR 55 million) were from the Research Council of Finland, EUR 28 million (EUR 27 million) from the European Union, EUR 23 million (EUR 21 million) from Business Finland and EUR 23 million (EUR 17 million) from other funders. Income from business activities totalled EUR 31 million (EUR 29 million). Other income totalled EUR 6 million (EUR 6 million).

The expenses of ordinary operations were EUR 464 million (EUR 453 million), a 2 per cent increase compared to the previous year. Personnel and facility expenses were the two largest expense items, accounting for 66 (64) per cent and 13 (14) per cent of the operating expenses, respectively. Personnel expenses increased by 6 per cent compared to the previous year. This rise is attributable to an increase in personnel numbers and salary rises in accordance with the collective agreement. Facility expenses decreased by 9 per cent compared to the previous year. University-owned mutual real estate companies' facility charges to university decreased following a decrease in mutual real estate companies' interest rate expenses and university using fewer square meters. A general decrease in Euribor reference interest rate and the conversion of intra-group loans into equity investments in 2024 led to the decreased

interest rate expenses. Other expenses decreased by altogether 2 per cent from the previous year, mostly due to the new financial management system whose deployment increased expenses in 2024.

The operating loss of the university was EUR 32 million (EUR 44 million).

In 2025, the university launched A! Sign of Change fundraising campaign, bringing in sizable new donations to the endowment funds. The fundraising profit was EUR 7 million (EUR 5 million). The fundraising income of EUR 9 million (EUR 7 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 131 million (EUR 152 million), mainly due to an increase in the market value of investment funds, with the global stock markets performing strongly.

Loss from financing activities amounted to EUR 4 million (loss EUR 3 million). The loss was mainly due to a decrease in the intra-group interest income compared to the previous year. Additionally, one-time proceeds from the sale of interest-rate derivatives, which were taken to reduce interest-rate risk, lowered the interest expenses in 2024. 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 university's net profit for the financial year was EUR 97 million (EUR 107 million).

The university's balance sheet total was EUR 2 318 million (EUR 2 227 million).

Figures in parentheses refer to 2024 unless otherwise mentioned.

On the assets side, fixed assets increased to EUR 57 million (EUR 49 million) euros, mainly due to fixed asset investments in the university's research and education infrastructure. Other shares and holdings rose to EUR 15 million (EUR 8 million) as a result of the appreciation of shares in spin-off companies. The increase in endowment assets to EUR 1 569 million (EUR 1 463 million) was due to a rise in the market value of investment funds. Cash and bank decreased to EUR 38 million (EUR 56 million), and securities decreased to EUR 32 million (EUR 41).

In liabilities, the increase in equity to EUR 1 809 million (EUR 1 707 million) is primarily explained by the profit for the financial year. Unrestricted funds increased to EUR 646 million (EUR 531 million) when the profit from endowment activities for 2024 was transferred to the accumulated endowment returns fund and the fund was used to finance the university's ordinary operations.

Liabilities decreased to EUR 510 million (EUR 520 million). The decrease is explained by repayment of long-term loans.

In the cash flow statement, cash flow from ordinary operations was EUR 35 million (EUR 7 million). This increase was mainly due to reduced operating loss and to an increase in the use of restricted funds and the returns from investment activities. Cash flow from investments was EUR -41 million (EUR -12 million). Of the cash flow from investments, EUR -21 million (EUR -19 million) related to fixed asset investments and EUR -20 million (EUR 7 million) to endowment activities. Endowment reduced its cash and bank balance and ensures necessary liquidity with money market funds instead. The cash flow from financing activities was EUR -11 million (EUR 18 million). This cash flow was reduced by repayment of long-term loans and increased by the sale of money market funds. The change in the university's cash and bank was EUR -17 million (EUR 13 million), of which EUR 3 million (EUR 6 million) related to ordinary operations and EUR -20 million (EUR 7 million) to endowment activities.

Aalto University Group

Aalto University Group's financial statements include Aalto University Foundation sr, its directly and indirectly controlled subsidiaries, and minority interests from associated companies.

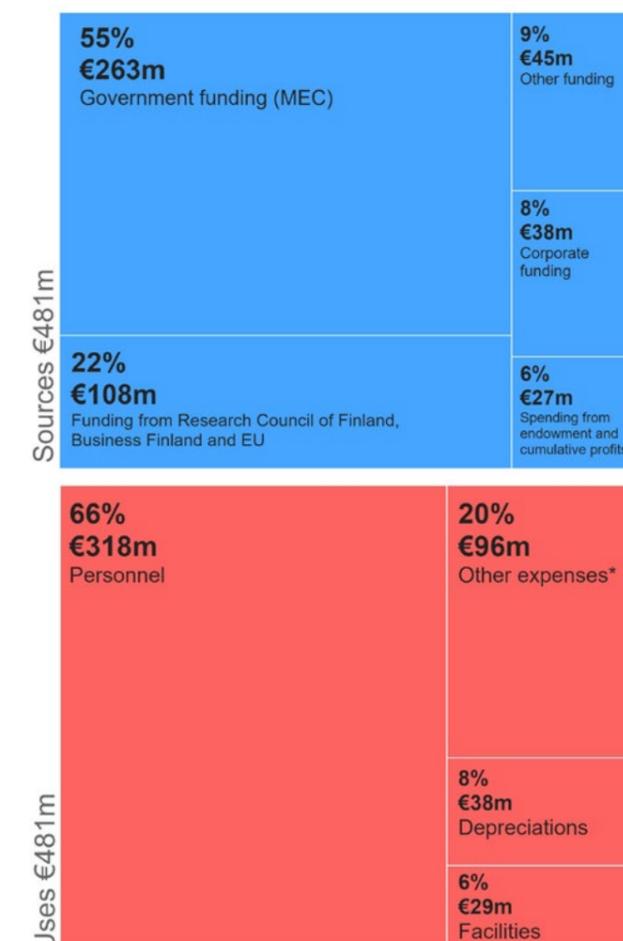
Aalto University Group's total income was EUR 607 million (EUR 620 million) and total expenses EUR 511 million (EUR 518 million) including ordinary operations, fundraising, endowment activities, and financing activities. The decrease in total income was due to decreased endowment profits, while turnover and fundraising profits increased. The group recorded a net profit of EUR 96 million (102 million) for the financial year.

The group's balance sheet total was EUR 2 336 million (EUR 2 251 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 55 million (EUR 45 million), and the cash flow from investments was EUR -57 million (EUR -27 million). Cash flow from financing was EUR -16 million (EUR -6 million). The change in group's cash and bank was EUR -18 million (EUR 12 million).

The sub-group Aalto University Executive Education recorded a turnover of EUR 20 million (EUR 20 million) and a net loss of EUR 0.1 million (profit EUR 0.4 million).

All Aalto University Group companies have prepared their own financial statements for the financial year 2025.

Sources and uses of funding in the university group



* Consists of e.g. services, travel expenses, materials and supplies.

KEY FIGURES, EUR 1M	UNIVERSITY					UNIVERSITY GROUP				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Operating income	432	409	390	369	371	454	428	409	389	392
Operating profit/loss	-32	-44	-52	-42	-19	-27	-38	-41	-43	-17
Fundraising profit/loss	7	5	4	10	12	7	5	4	10	12
Endowment profit/loss	131	152	102	-42	215	131	152	102	-42	215
Profit/loss for the period	97	107	54	-65	203	96	102	49	-67	202
Total cash flow	-17	13	-17	-24	-22	-18	12	-18	-25	-26
Fixed assets	57	49	42	44	49	586	592	597	577	559
Investments	1 943	1 829	1 601	1 344	1 402	1 597	1 483	1 362	1 275	1 333
Current assets	318	349	418	644	593	152	176	121	184	157
Total assets	2 318	2 227	2 061	2 032	2 044	2 336	2 251	2 080	2 036	2 049
Total equity	1 809	1 707	1 598	1 542	1 591	1 817	1 715	1 608	1 558	1 610
Interest bearing debt	333	350	300	314	288	338	356	307	321	295
Other liabilities	177	170	163	176	165	181	179	165	157	145
Total liabilities	510	520	463	490	453	519	535	472	478	440
Total equity and liabilities	2 318	2 227	2 061	2 032	2 044	2 336	2 251	2 080	2 036	2 049

Figures in parentheses refer to 2024 unless otherwise mentioned.

FINANCIAL RATIOS	UNIVERSITY					UNIVERSITY GROUP				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
CHANGE IN REVENUE										
Change in turnover%	6%	5%	6%	-1%	8%	6%	5%	5%	-1%	8%
PROFITABILITY										
Operating profit.% of turnover	-7%	-11%	-13%	-11%	-5%	-6%	-9%	-10%	-11%	-4%
Change in equity%	6%	7%	4%	-3%	16%	6%	7%	3%	-3%	15%
Endowment return%	8.6%	11.2%	8.1%	-3.5%	18.4%					
LIQUIDITY (without endowment cash and bank)										
Quick ratio	1.2	1.3	0.7	1.0	2.9	1.3	1.2	0.9	1.4	1.4
Days cash on hand	28	26	22	24	43	28	26	24	25	45
SOLVENCY										
Equity ratio	80%	79%	79%	78%	80%	80%	79%	80%	79%	81%
Gearing	15%	15%	16%	14%	13%	15%	15%	16%	14%	12%

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 2025 took place between the end of the financial year and the preparation of the financial statements.

Estimate of probable future developments

The decline in the real level of government funding since 2010 poses significant challenges for the implementation of the university's strategy. If government funding in the coming years fails to compensate for the impact of inflation and take into consideration the increasing co-funding requirements of the research, development, and innovation (RDI) funding, a further decline of the university's funding-base will result.

In January 2025, Aalto University and the Ministry of Education and Culture signed a four-year agreement for the period 2025–2028. The key indicators of the agreement are external funding; corporate funding for RDI; investments in teaching and research infrastructure; number of patent applications; target-time graduation percentages; international graduates' employment in Finland; and the number of participants in lifewide learning. The non-permanent RDI investments introduced 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 budget for 2026 and the long-term financial plan for the period 2027–2029 aim to safeguard sufficient, stable and predictable resourcing for core activities of the university to allow it to achieve higher performance targets set for it. Efforts are being made to widen and diversify the funding base by increasing private funding, donation income and the use of endowment funds. Value-add and efficiency is pursued in university campus, infrastructures, and services expenses.

Related-party transactions

Aalto University maintains a register of its related parties, which covers all necessary and available information. This register is updated annually and includes Aalto University decision-makers and Aalto subsidiary decision-makers as well as 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. As of the end of 2025, the real estate companies of the Aalto University Group had drawn EUR 168 million (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.

Figures in parentheses refer to 2024 unless otherwise mentioned.



Financial statements 2025

Based on the audited Finnish version

FOUNDATION PROFIT & LOSS STATEMENT, €1 000

	Note	1.1.-31.12.2025	1.1.-31.12.2024*
ORDINARY OPERATIONS			
Turnover			
Universities Act based government grant		263 274	254 601
Income from grants	2	131 547	119 657
Income from business activities	7	30 846	29 049
Other income		5 961	5 626
		431 628	408 934
Expenses			
Personnel expenses	5	305 803	289 765
Facility Expenses		58 681	64 260
Depreciation and amortization	8	14 804	13 392
Other expenses	6	84 457	85 743
		463 744	453 160
OPERATING PROFIT/LOSS		-32 117	-44 227
FUNDRAISING			
Fundraising Income and Expenses	9	7 441	5 481
ENDOWMENT ACTIVITIES			
Income and Expenses	10	107 453	44 051
Changes in the fair value of investments		23 252	107 763
Endowment activities total		130 705	151 814
FINANCING ACTIVITIES			
Other Financial Income and Expenses	11	-3 952	1 367
Changes in the fair value of derivatives		-84	-4 338
Financing activities total		-4 035	-2 971
PROFIT/LOSS BEFORE TRANSFERS IN FINANCIAL STATEMENTS AND TAX		101 994	110 099
TRANSFERS AND TAXES			
Change in restricted funds		-4 653	-3 146
Tax	12	483	408
NET PROFIT/LOSS OF THE FINANCIAL YEAR		96 857	106 544

* Year 2024 income from grants and other expenses have been restated concerning Digivisio 2030 project to align with the principle presented in accounting principles.

FOUNDATION BALANCE SHEET, €1 000

	Note	31.12.2025	31.12.2024
ASSETS			
FIXED ASSETS			
Intangible assets	13	1 123	1 284
Tangible assets			
	14		
Buildings and constructions		148	154
Machinery and equipment		44 445	44 718
Other tangible assets		1 783	1 637
Advance payments and work in progress		9 556	1 479
		55 932	47 988
Investments	16		
Shares in Aalto group companies		343 643	343 643
Shares in jointly owned companies		5 091	5 091
Other shareholdings		14 878	7 731
Endowment assets	18	1 568 676	1 463 040
Convertible bond		10 686	9 095
		1 942 974	1 828 600
TOTAL FIXED ASSETS		2 000 029	1 877 872
CURRENT ASSETS			
Inventories		236	233
Receivables			
Long-term receivables	19		
Receivables, associated companies		2 000	2 000
Loans to group companies		168 418	176 972
Other receivables		3 804	5 456
		174 222	184 428
Short-term receivables	20		
Accounts receivable		37 706	44 040
Accounts receivable, group companies		618	109
Other receivable, group companies		395	1 076
Other receivables		3 576	3 380
Prepaid expenses and accrued income		31 213	18 868
		73 509	67 473
Securities	22	32 271	41 271
Cash and bank			
Ordinary activities		37 438	34 882
Endowment		585	20 639
		38 022	55 520
TOTAL CURRENT ASSETS		318 259	348 926
TOTAL ASSETS		2 318 288	2 226 798

FOUNDATION BALANCE SHEET, €1 000

	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
EQUITY			
	23		
Foundation capital		280 000	280 000
Capital reserve		452 768	452 768
Restricted funds			
	24		
Restricted funds expendable		21 170	18 762
Restricted funds capitalizing		67 695	65 449
Unrestricted funds			
	25		
Entrepreneurship fund		195	47
Tenure Track fund		23 465	23 837
Fund for Aalto IP & Spinoff		529	529
Accumulated endowment returns fund		621 843	506 496
Operating equity		154 644	154 644
Profit/Loss from previous years		89 563	98 142
Profit/Loss of the financial year		96 857	106 544
TOTAL EQUITY		1 808 728	1 707 218
LIABILITIES			
	26		
Long-term liabilities			
Bonds		150 000	150 000
Loans from financial institutions		165 701	182 659
Advance payments		4 311	3 909
Other long-term liabilities		5 364	4 551
		325 376	341 119
Short-term liabilities			
Loans from financial institutions		16 958	16 958
Advance payments		68 357	65 202
Accounts payable		15 729	13 271
Liabilities to group companies		11 964	8 113
Other liabilities		42 970	45 799
Accrued expenses		28 206	29 117
		184 184	178 461
TOTAL LIABILITIES		509 560	519 580
TOTAL EQUITY AND LIABILITIES		2 318 288	2 226 798

FOUNDATION CASH FLOW STATEMENT, €1 000

	1.1.-31.12.2025	1.1.-31.12.2024
CASH FLOW FROM ORDINARY OPERATIONS		
Operating profit/loss	-32 117	-44 227
Depreciation included in the above	14 804	13 649
Changes in working capital	4 658	-4 573
Cashflow from fundraising	7 440	5 481
Paid direct taxes	483	-408
Transfer from endowment cash and bank	43 041	39 561
Transfer to endowment cash and bank	-3 712	-2 452
TOTAL CASH FLOW FROM OPERATIONS (A)	34 597	7 032
CASH FLOW FROM INVESTMENTS		
CASH FLOW FROM INVESTMENTS IN TANGIBLE ASSETS AND INTANGIBLE ASSETS		
Investments in tangible and intangible assets	-23 707	-20 752
Received investment grants	3 032	1 566
CASH FLOW FROM INVESTMENTS IN TANGIBLE ASSETS AND INTANGIBLE ASSETS (B1)	-20 675	-19 186
CASH FLOW FROM ENDOWMENT ACTIVITIES		
Investments in endowment	-314 512	-294 865
Proceeds from sales of financial assets	296 272	321 675
Other net proceeds from investments activities	37 514	17 479
Transfer to other activities cash and bank (net)	-39 329	-37 109
CASH FLOW FROM ENDOWMENT ACTIVITIES (B2)	-20 054	7 179
TOTAL CASH FLOW FROM INVESTMENTS (B)	-40 729	-12 006
CASH FLOW FROM FINANCING ACTIVITIES		
Changes in the loan portfolio		
Group net lending	-118	119 216
Withdrawn long-term interest-bearing financial liabilities	0	193 500
Paid long-term interest-bearing financial liabilities	-16 958	-143 958
Other income and expenses	-3 894	3 170
Other changes in cash flow	9 604	-153 634
TOTAL CASH FLOW FROM FINANCING ACTIVITIES (C)	-11 366	18 293
CHANGE IN CASH AND BANK		
Ordinary activities	2 556	6 139
Endowment activities	-20 054	7 179
CHANGE IN CASH AND BANK (A+B+C)	-17 498	13 318
Ordinary activities cash and bank beginning of year	34 882	28 743
Ordinary activities cash and bank end of year	37 438	34 882
Change in cash and bank Ordinary activities	2 556	6 139
Endowment cash and bank beginning of year	20 639	13 459
Endowment cash and bank end of year	585	20 639
Change in cash and bank Endowment activities	-20 054	7 179
CHANGE IN CASH AND BANK	-17 498	13 318

GROUP PROFIT & LOSS STATEMENT, €1 000

	Note	1.1.-31.12.2025	1.1.-31.12.2024*
ORDINARY OPERATIONS			
Turnover			
Universities Act based government grant		263 274	254 601
Income from grants	2	131 610	119 720
Income from business activities	7	50 243	47 797
Other income		8 605	5 632
		453 732	427 750
Expenses			
Personnel expenses	5	317 738	301 641
Facility expenses		28 981	27 981
Depreciation and amortization	8	38 091	38 159
Other expenses	6	96 013	97 686
		480 822	465 468
Profit/loss attributable to minority interests in associated companies		103	48
PROFIT/LOSS FROM ORDINARY OPERATIONS		-26 987	-37 669
FUNDRAISING			
Income and expenses	9	7 441	5 481
ENDOWMENT ACTIVITIES			
Income and expenses	10	107 453	44 051
Changes in the fair value of investments		23 252	107 763
Endowment activities total		130 705	151 814
FINANCING ACTIVITIES			
Other Financial Income and Expenses	11	-9 882	-9 338
Changes in the fair value of derivatives		-67	-4 766
Financing activities total		-9 948	-14 105
PROFIT/LOSS BEFORE TRANSFERS IN FINANCIAL STATEMENTS AND TAX		101 210	105 522
TRANSFERS AND TAXES			
Change in restricted funds		-4 653	-3 146
Tax	12	256	353
NET PROFIT/LOSS OF THE FINANCIAL YEAR		96 301	102 023

* Year 2024 income from grants and other expenses have been restated concerning Digivisio 2030 project to align with the principle presented in accounting principles. The split between facility expenses and other expenses in mutual real estate companies and real estate service company has been corrected to better reflect the original nature of expenses.

GROUP BALANCE SHEET, €1 000

	Note	31.12.2025	31.12.2024
ASSETS			
FIXED ASSETS			
Intangible assets	13	2 128	2 321
Tangible assets			
Land and water areas		49 641	46 604
Buildings and constructions		441 357	459 306
Machinery and equipment		69 106	70 495
Other tangible assets		5 675	6 193
Advance payments and work in progress		18 509	7 514
		584 287	590 112
Investments	16		
Shares in associated companies		703	582
Other shareholdings		17 202	9 900
Endowment assets	18	1 568 676	1 463 040
Convertible bond		10 686	9 095
		1 597 267	1 482 617
TOTAL FIXED ASSETS		2 183 682	2 075 051
CURRENT ASSETS			
Inventories		236	271
Receivables			
Long-term receivables	19	4 804	6 456
Short-term receivables	20		
Accounts receivable		39 797	45 794
Other receivables		3 992	3 566
Prepaid expenses and accrued income		31 214	19 474
		75 002	68 834
Securities	22	33 245	43 703
Cash and bank		38 729	56 310
TOTAL CURRENT ASSETS		152 017	175 573
TOTAL ASSETS		2 335 699	2 250 623
EQUITY AND LIABILITIES			
EQUITY			
Foundation capital	23	280 000	280 000
Capital reserve		452 768	452 768
Restricted funds	24	88 864	84 211
Unrestricted funds	25	646 032	530 909
Operating equity		154 644	154 644
Profit/Loss from previous years		98 068	110 942
Profit/Loss of the financial year		96 301	102 023
TOTAL EQUITY		1 816 678	1 715 496
LIABILITIES			
Long-term			
Bonds		150 000	150 000
Loans from financial institutions		171 090	188 406
Advance payments		4 311	3 909
Other long-term liabilities		5 364	9 462
Total long-term liabilities		330 766	351 777
Short-term			
Loans from financial institutions		17 316	17 316
Advance payments		73 910	63 362
Accounts payable		18 571	16 109
Accrued tax		3 039	3 363
Other short-term liabilities		45 088	52 444
Accrued expenses		30 331	30 758
Total short-term liabilities		188 255	183 350
TOTAL LIABILITIES		519 021	535 127
TOTAL EQUITY AND LIABILITIES		2 335 699	2 250 623

GROUP CASH FLOW STATEMENT, €1 000

	1.1.–31.12.2025	1.1.–31.12.2024
CASH FLOW FROM ORDINARY OPERATIONS		
Operating profit/loss	-26 987	-37 669
Depreciation included in the above	38 091	38 159
Changes in working capital	-1 976	2 870
Cashflow from fundraising	7 441	5 481
Paid direct taxes	-550	-876
Transfer from endowment cash and bank	43 041	39 561
Transfer to endowment cash and bank	-3 712	-2 452
TOTAL CASH FLOW FROM OPERATIONS (A)	55 347	45 076
CASH FLOW FROM INVESTMENTS		
CASH FLOW FROM INVESTMENTS IN TANGIBLE ASSETS AND IN TANGIBLE ASSETS		
Investments in tangible and intangible assets	-39 297	-35 572
Received investment grants	2 782	1 566
CASH FLOW FROM INVESTMENTS IN TANGIBLE ASSETS AND IN TANGIBLE ASSETS (B1)	-36 514	-34 006
CASH FLOW FROM ENDOWMENT ACTIVITIES		
Investments in endowment	-314 512	-294 865
Proceeds from sales of financial assets	296 272	321 675
Other net proceeds from investments activities	37 514	17 479
Transfer to other activities cash and bank (net)	-39 329	-37 109
CASH FLOW FROM ENDOWMENT ACTIVITIES (B2)	-20 054	7 179
TOTAL CASH FLOW FROM INVESTMENTS (B)	-56 568	-26 826
CASH FLOW FROM FINANCING ACTIVITIES		
Changes in the loan portfolio		
Withdrawn long-term interest-bearing financial liabilities	0	193 500
Paid long-term interest-bearing financial liabilities	-16 958	-144 673
Other income and expenses	-9 882	-7 536
Other changes in cash flow	10 480	-47 107
TOTAL CASH FLOW FROM FINANCING ACTIVITIES (C)	-16 360	-5 816
CHANGE IN CASH AND BANK		
Ordinary activities	2 473	5 254
Endowment activities	-20 054	7 179
CHANGE IN CASH AND BANK (A+B+C)	-17 581	12 433
Ordinary activities cash and bank beginning of year	35 671	30 418
Ordinary activities cash and bank end of year	38 145	35 671
Change in cash and bank Ordinary activities	2 473	5 254
Endowment cash and bank beginning of year	20 639	13 459
Endowment cash and bank end of year	585	20 639
Change in cash and bank Endowment activities	-20 054	7 179
CHANGE IN CASH AND BANK	-17 581	12 433

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.

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.

Aalto University coordinates the Digivisio 2030 project, funded by the Ministry of Education and Culture, in which a digital service environment that benefits all higher education institutions is built as a joint procurement. For this project, Aalto University's income statement only includes Aalto University's share of the income and costs of the joint procurement. Other costs incurred from the joint procurement have been allocated directly to the coordinated assets in the balance sheet.

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.

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 2025	Foundation 2024	Group 2025	Group 2024
Total income	590 189	616 722	606 730	620 045
Total expenses	493 332	510 178	510 429	518 023
Difference	96 857	106 544	96 301	102 023
2. GRANT INCOME	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Business Finland grants	23 413	20 732	23 413	20 732
Research council of Finland grants	56 968	55 098	56 968	55 098
European Union grants	27 715	27 205	27 715	27 271
Other grants	23 451	16 622	23 514	16 619
Total	131 547	119 657	131 610	119 720
3. PROFIT & LOSS STATEMENT BY FIELD OF OPERATION	Foundation 2025	Foundation 2024		
Education				
Income				
Government funding	132 493	119 526		
Income from grants	5 627	7 682		
Income from business activities	1 287	1 769		
Other income	0	337		
	139 407	129 313		
Expenses				
Total expenses	146 658	157 574		
Education total	-7 251	-28 261		
Research/R&D				
Income				
Government funding	131 452	131 173		
Income from grants	127 583	116 762		
Income from business activities	29 181	26 883		
Other income	0	5 116		
	288 217	279 932		
Expenses				
Total expenses	311 716	293 221		
Research/R&D total	-23 499	-13 289		
Societal impact				
Income				
Government funding	2 337	3 903		
Income from grants	1 356	1 728		
Income from business activities	310	398		
Other income	0	76		
	4 003	6 104		
Expenses				
Total expenses	5 370	8 781		
Societal impact total	-1 366	-2 677		
OPERATING PROFIT	-32 117	-44 227		
Fundraising, investment and financial activities	134 110	154 325		
Financial statement transfers	-4 653	-3 146		
Tax	483	408		
PROFIT (LOSS) OF THE FINANCIAL YEAR	96 857	106 544		

NOTES TO PROFIT & LOSS STATEMENT, €1 000

4. PROFIT & LOSS STATEMENT IN ACCORDANCE WITH FINNISH ACCOUNTING ORDINANCE 3 §	Foundation 2025	Foundation 2024	Group 2025	Group 2024
ORDINARY OPERATIONS				
Income	168 354	154 332	190 561	173 197
Expenses	463 744	453 160	480 822	465 468
Personnel expenses	305 803	289 765	317 738	301 641
Depreciation and amortization	14 804	13 392	38 091	38 159
Other expenses	143 138	150 003	124 993	125 667
SURPLUS/DEFICIT FROM ORDINARY OPERATIONS	-295 391	-298 828	-290 261	-292 271
FUNDRAISING				
Income	9 268	6 811	9 268	6 811
Expenses	1 827	1 330	1 827	1 330
INVESTMENT AND FINANCING ACTIVITIES				
Income	126 041	93 215	120 359	82 439
Expenses	22 540	47 796	22 787	47 726
Changes in the fair value of investments	23 168	103 425	23 185	102 997
GENERAL GRANTS	263 274	254 601	263 274	254 601
SURPLUS BEFORE CHANGE IN RESTRICTED FUNDS AND TAX	101 994	110 099	101 194	105 522
TRANSFERS AND TAXES				
Change in restricted funds	-4 653	-3 146	-4 653	-3 146
Tax	483	408	256	353
SURPLUS/DEFICIT OF THE FINANCIAL YEAR	96 857	106 544	93 301	102 023
5. PERSONNEL EXPENSES	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Salaries and other compensations	260 465	247 253	270 493	257 070
Pension expenses	43 065	40 924	44 802	42 722
Other social expenses	5 584	3 700	5 753	3 961
Total	309 113	291 877	321 048	303 753
in the Ordinary operations	305 803	289 765	317 738	301 641
6. OTHER EXPENSES	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Materials and supplies	14 581	14 901	14 858	14 742
Travel expenses	10 903	10 459	11 182	10 580
Services	46 492	47 735	56 281	56 433
Other expenses	14 036	14 255	15 246	17 537
Total	86 012	87 349	97 568	99 292
in the Ordinary operations	84 457	85 743	96 013	97 686
7. PROFIT & LOSS STATEMENT OF BUSINESS ACTIVITIES	Total business activities including business tax liable activities		Subject to corporate Income tax	
	Foundation 2025	Foundation 2024	Foundation 2025	Foundation 2024
Turnover	30 846	29 049	15 316	15 629
Personnel expenses				
Salaries and other compensations	4 810	4 806	3 712	3 952
Pension expenses	768	798	624	656
Other social expenses	1 105	1 309	1 084	1 121
	6 683	6 913	5 420	5 729
Depreciation	18	13	14	9
Other expenses	22 698	23 655	7 479	7 864
OPERATING PROFIT	1 447	-1 532	2 402	2 027
Endowment income and expenses				
Other income	0	677	0	0
Other expenses	0	1 589	0	0
Changes in the fair value of investments	0	746	0	0
	0	-167	0	0
Tax	483	408	483	408
PROFIT/LOSS OF THE FINANCIAL YEAR	964	-2 107	1 919	1 619

NOTES TO PROFIT & LOSS STATEMENT, €1 000

8. DEPRECIATION AND AMORTIZATION	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Depreciation according to plan				
Intangible assets	370	232	576	437
Buildings	36	13	18 290	17 473
Machinery and equipment	14 701	13 221	18 616	17 865
Other tangible assets	0	8	866	714
Additional depreciation	158	176	206	1 928
Total	15 266	13 649	38 553	38 416
in the Ordinary operations	14 804	13 392	38 091	38 159
9. FUNDRAISING	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Donations	9 268	6 811	9 268	6 811
Fundraising expenses	1 827	1 330	1 827	1 330
Total	7 441	5 481	7 441	5 481
10. ENDOWMENT	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Income				
Profit on sale of investments	70 237	37 764	70 237	37 764
Exchange rate gains	27 270	5 160	27 270	5 160
Other income	20 314	30 154	20 314	30 154
	117 821	73 078	117 821	73 078
Expenses				
Loss on sale of investments	1 738	11 192	1 738	11 192
Exchange rate losses	4 413	13 559	4 413	13 559
Other expenses	4 217	4 276	4 217	4 276
	10 368	29 027	10 368	29 027
Changes in the fair value of investments	23 252	107 763	23 252	107 763
Total	130 705	151 814	130 705	151 814
11. FINANCING ACTIVITIES	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Income				
Dividend Income, Group	0	450	0	0
Interest income, group companies	6 073	11 005	0	0
Other income	2 148	8 682	2 538	9 360
	8 221	20 137	2 538	9 360
Expenses				
Interest and other expenses	12 172	16 967	12 419	16 896
Reduction in value of investments of non-current assets	0	1 803	0	1 803
	12 172	18 769	12 419	18 699
Changes in the fair value of investments	-84	-4 338	-67	-4 766
Total	-4 035	-2 971	-9 948	-14 105
12. TAX	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Tax	483	408	550	876
Change in deferred tax	0	0	-294	-522
Total	483	408	256	353

NOTES TO BALANCE SHEET, €1 000

13. INTANGIBLE ASSETS	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Intellectual property rights				
Acquisition value 1 Jan.	4 720	4 302	4 721	4 302
Increases	503	419	1 249	419
Decreases	-293	0	-293	0
Acquisition value before depreciation 31 Dec.	4 930	4 720	5 677	4 721
Total depreciation 1 Jan.	-3 437	-3 128	-3 437	-3 129
Depreciation for the financial year	-370	-308	-560	-308
Total depreciation 31 Dec.	-3 807	-3 437	-3 997	-3 437
Book value 31 Dec.	1 123	1 284	1 680	1 284
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	-1 836	-1 631
Depreciation for the financial year	0	0	-199	-205
Total depreciation 31 Dec.	0	0	-2 036	-1 836
Book value 31 Dec.	0	0	448	647
Other long-term expenditure				
Acquisition value 1 Jan.	202	202	608	215
Increases	0	0	0	393
Decreases	0	0	-390	0
Acquisition value before depreciation 31 Dec.	202	202	218	608
Total depreciation 1 Jan.	-202	-202	-218	-205
Depreciation for the financial year	0	0	0	-14
Total depreciation 31 Dec.	-202	-202	-218	-218
Book value 31 Dec.	0	0	0	390
TOTAL INTANGIBLE ASSETS	1 123	1 284	2 127	2 321

NOTES TO BALANCE SHEET, €1 000

14. TANGIBLE ASSETS	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Land and water areas				
Acquisition value 1 Jan.	0	0	46 604	42 690
Increases	0	0	6 122	4 411
Acquisition value before depreciation 31 Dec.	0	0	49 641	46 604
Book value 31 Dec.	0	0	49 641	46 604
Buildings and constructions				
Acquisition value 1 Jan.	355	213	655 762	614 274
Increases	31	142	346	42 667
Decreases	0	0	0	-1 179
Acquisition value before depreciation 31.12.	386	355	656 109	655 762
Total depreciation 1 Jan.	-201	-189	-196 456	-178 983
Depreciation for the financial year	-36	-13	-18 295	-17 473
Total depreciation 31 Dec.	-238	-201	-214 752	-196 456
Book value 31 Dec.	148	154	441 357	459 306
Machinery and equipment				
Acquisition value 1 Jan.	189 149	167 766	242 848	215 146
Increases	14 588	21 465	17 388	27 836
Decreases	-2	-82	-2	-47
Acquisition value before depreciation 31 Dec.	203 735	189 149	260 234	242 848
Total depreciation 1 Jan.	-144 430	-131 131	-172 353	-154 412
Depreciation for the financial year	-14 859	-13 300	-18 774	-17 941
Foreign exchange difference	0	0	0	-87
Total depreciation 31 Dec.	-159 290	-144 430	-191 128	-172 353
Book value 31 Dec.	44 445	44 718	69 106	70 495
Other tangible assets				
Acquisition value 1 Jan.	1 689	1 561	9 508	8 955
Increases	154	149	164	573
Decreases	0	-20	-7	-20
Acquisition value before depreciation 31 Dec.	1 843	1 689	9 666	9 508
Total depreciation 1 Jan.	-52	-43	-3 315	-2 612
Depreciation for the financial year	-8	-8	-676	-703
Total depreciation 31 Dec.	-60	-52	-3 991	-3 315
Book value 31 Dec.	1 783	1 637	5 675	6 193
Advance payments and work in progress				
Acquisition value 1 Jan.	1 479	2 820	7 514	49 480
Increases	8 710	10 635	16 828	18 822
Decreases	-634	-11 976	-5 833	-60 788
Acquisition value before depreciation 31 Dec.	9 556	1 479	18 509	7 514
Book value 31 Dec.	9 556	1 479	18 509	7 514
TOTAL TANGIBLE ASSETS	55 932	47 988	584 287	590 112

NOTES TO BALANCE SHEET, €1 000

15. INVESTMENT GRANTS	Foundation 2025	Foundation 2024		
Research council of Finland	2 988	1 566		
The Finnish Research Impact Foundation	44	0		
Total	3 032	1 566		
Investment grant related refund liability on 31.12.2025 was €6 769 828 (in 2024 €6 006 670).				
16. CHANGES IN INVESTMENTS	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Shares in Aalto Group companies				
Book value 1 Jan.	343 643	237 116	0	0
Increases	0	108 800	0	0
Decreases	0	-2 273	0	0
Book value 31 Dec.	343 643	343 643	0	0
Shares in associated companies				
Book value 1 Jan.	0	0	582	532
Increases	0	0	120	51
Book value 31 Dec.	0	0	703	582
Shares in jointly owned companies				
Book value 1 Jan.	5 091	4 441	0	0
Increases	0	650	0	0
Book value 31 Dec.	5 091	5 091	0	0
Other shareholdings				
Book value 1 Jan.	7 731	6 679	9 900	8 849
Increases	7 380	1 384	7 535	1 384
Decreases	-233	-333	-233	-333
Book value 31 Dec.	14 878	7 731	17 202	9 900
Convertible bond				
Book value 1 Jan.	9 095	8 995	9 095	8 995
Increases	1 591	100	1 591	100
Book value 31 Dec.	10 686	9 095	10 686	9 095

17. REAL ESTATE PROPERTY

Aalto University group owns a significant number of properties located in Otaniemi, Töölö, and Kirkkonummi. The book value of campus assets owned by mutual real estate companies was € 495 (€ 531) million. An external service provider estimates the market value of campus assets yearly. The market value at the year-end was € 724 (€ 717) million. The market value estimate is not reflected in the financial statements. 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 € 11,6 (€ 10.1) million, and a total of 60 000 (53 000) square meters was rented at the year end.

Aalto University Foundation has granted intragroup lines of credit, which are valid until further notice, to its subsidiaries. At the end of 2025, the total credit lines granted by Aalto University Foundation was EUR 302 million, and the real estate companies of the Aalto University Group had drawn EUR 168 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. Rents for related parties are priced according to market conditions.

Mutual real estate companies and the real estate service company are listed in Appendix 43, under 'Real estate service company and mutual real estate companies'.

NOTES TO BALANCE SHEET, €1 000

18. ENDOWMENT PORTFOLIO	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Endowment in fair value				
Investments in equity funds	705 863	671 036	705 863	671 036
Investments in fixed income funds	133 953	118 095	133 953	118 095
Investments in alternative investments	728 860	673 909	728 860	673 909
Investments total	1 568 676	1 463 040	1 568 676	1 463 040

	Domicile	Aquisition value 31.12.	Market value 31.12.	Book value 31.12.
Funds *				
Amundi Core Global Government Bond UCITS ETF	Luxembourg	37 331	37 329	37 329
AQR Style Premia All Country Equity Fund	Luxembourg	92 420	188 285	188 285
AQR Style Premia Offshore Fund	Cayman Islands	19 440	21 524	21 524
Astaris Special Situations Feeder Fund	Cayman Islands	15 000	15 793	15 793
Black Diamond Credit Strategies Offshore	Cayman Islands	18 021	21 558	21 558
Brevan Howard Fund Limited	Cayman Islands	18 889	21 987	21 987
Capstone Alternative Risk Strategy Offshore Fund	Cayman Islands	10 592	8 335	8 335
CET Energy Dynamics Fund Limited	Cayman Islands	11 784	14 383	14 383
Concordia G-10 Fixed Income Relative Value Fund	Cayman Islands	15 213	22 677	22 677
Evli Euro Liquidity	Finland	20 018	20 305	20 305
Evli Finnish Small Cap	Finland	8 684	25 763	25 763
GMO Climate Change Investment Fund	Ireland	28 000	27 210	27 210
Hamilton Lane Aalto Fund	Luxembourg	258 166	314 046	314 046
Hite Hedge Offshore Fund	Cayman Islands	14 200	13 458	13 458
iShares MSCI EM IMI ESG Screened UCITS ETF	Ireland	58 963	73 084	73 084
iShares MSCI Europe ESG Screened UCITS ETF	Ireland	77 223	108 364	108 364
iShares MSCI Japan ESG Screened UCITS ETF	Ireland	36 965	49 488	49 488
iShares MSCI USA ESG Screened UCITS ETF	Ireland	31 633	54 419	54 419
iShares MSCI World ESG Screened	Ireland	25 035	28 727	28 727
iShares S&P SmallCap 600 UCITS ETF	Ireland	9 955	10 403	10 403
Janus Henderson Horizon Japanese Smaller Companies Fund	Luxembourg	15 018	18 515	18 515
Kirkoswald Global Macro Fund	Cayman Islands	14 629	24 650	24 650
LGT Crown Endowment Alpha Sub-Fund	Ireland	63 474	59 460	59 460
LGT EM Frontier LC Bond Sub-Fund	Ireland	16 936	21 820	21 820
Lodbrok European Credit Opportunities Fund	Cayman Islands	21 047	23 068	23 068
Marshall Wace Alpha Plus Fund	Ireland	18 948	19 727	19 727
Millstreet Credit Offshore Fund	Cayman Islands	13 771	22 412	22 412
Morgan Stanley IF Emerging Markets Local Income Fund	Luxembourg	17 649	21 928	21 928
OP-Euro	Finland	114	124	124
Robeco QI Global Developed Active Equities Fund	Luxembourg	48 000	51 338	51 338
Robeco QI Global Dynamic Duration Fund	Luxembourg	34 942	32 447	32 447
Robeco QI IGD Conservative Equities Fund	The Netherlands	10 139	12 182	12 182
Robeco QI IGD Global Developed 3D Active Equities Fund	The Netherlands	21 913	32 079	32 079
Schroders ISF Nordic Micro Cap	Luxembourg	22 180	26 008	26 008
Svelland Global Trading Fund	Cayman Islands	10 804	8 933	8 933
Tresidor European Credit Opportunities	Ireland	15 000	15 942	15 942
The Tudor BVI Global Fund	Cayman Islands	15 504	21 092	21 092
Two Sigma Absolute Return Enhanced Cayman Fund	Cayman Islands	16 810	20 883	20 883
Two Sigma Risk Premia Enhanced Cayman Fund	Cayman Islands	14 896	22 115	22 115
Whitebox Relative Value Fund	Cayman Islands	27 396	30 793	30 793
Xtrackers MSCI Europe Small Cap UCITS ETF	Luxembourg	5 001	6 022	6 022
		1 231 705	1 568 676	1 568 676

* Hamilton Lane Aalto Fund is a fund owned by the Aalto University Foundation, where an external asset manager invests in private equity funds according to the Aalto University Foundation's plan. The fund had investments in 61 private equity and private credit funds at the end of 2025. Investments include both equity-based private equity funds and debt-based private credit funds. See notes 29 and 35 for further information on investment commitments related to Hamilton Lane Aalto Fund.

NOTES TO BALANCE SHEET, €1 000

18. ENDOWMENT PORTFOLIO	Aquisition value 31.12.	Market value 31.12.	Book value 31.12.
Short-term receivables			
Other receivables and accrued income	1 064	1 064	1 064
Fixed-term deposit and cash **	1 799	1 799	1 799

** Excluding University internal bank account balancing of 1.215 Meur between Endowment and University ordinary operations.

Endowment total	1 234 569	1 571 540	1 571 540
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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).

Other shareholdings			
IPR shareholdings	6 924	14 301	14 301
Other shareholdings	577	577	577
Other shareholdings total (foundation)	7 501	14 878	14 878

19. LONG-TERM RECEIVABLES	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Long-term loan receivables				
Loans to group companies	168 418	176 972	0	0
Loans to associated companies	2 000	2 000	1 000	1 000
Total	170 418	178 972	1 000	1 000

The loans granted to the subsidiaries are bullet loans and they mature between 2026-2027. The subordinated loan is scheduled to be paid back between 2031-2035.

Other long-term receivables				
VAT compensation	3 408	4 441	3 408	4 441
Derivate Receivables	397	1 015	397	1 015
Total	3 804	5 456	3 804	5 456

20. SHORT-TERM RECEIVABLES	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Accounts receivables				
Less than 30 days	34 171	40 262	34 669	41 914
30-180 days	2 687	2 883	2 890	2 844
181-364 days	602	891	863	923
Over 364 days	864	113	1 376	113
Total	38 324	44 149	39 797	45 794

Other short-term receivables				
Receivable, group companies	395	1 076	0	0
Advance payments	382	3 290	382	3 290
Derivate receivables	744	0	744	0
VAT compensation receivables	2 255	0	2 255	0
Other short-term receivables	195	91	611	276
Total	3 971	4 456	3 992	3 566

Prepaid expenses and accrued income				
Accrued income Endowment	331	365	331	365
Accrued income	28 747	17 754	28 747	17 754
Accrued income, group companies	496	0	0	0
Other prepaid expenses and accrued income	1 477	749	1 973	1 356
Total	31 051	18 868	31 051	19 474

Short-term receivables	73 346	67 473	74 840	68 834
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21. VAT COMPENSATION	Foundation 2025	Foundation 2024
Gross expenses entitled to VAT compensation		
Expenses in profit & loss statement	120 024	126 998
Expenses activated into fixed assets	22 528	18 191
Total	142 552	145 189

VAT compensation		
On expenses	23 786	24 834
On fixed asset activations	4 577	3 770
Total VAT compensation	28 363	28 603

Received compensation from MEC	-24 614	-24 162
VAT compensation for the year	3 749	4 441

NOTES TO BALANCE SHEET, €1 000

22. SECURITIES IN CURRENT ASSETS	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Market value 31 Dec.	32 271	41 271	33 245	43 703
Book value 31 Dec.	32 271	41 271	33 245	43 703
23. EQUITY	Foundation 2025	Foundation 2024	Group 2025	Group 2024
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
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.	18 762	19 442	18 762	19 442
Received donations	7 074	3 299	7 074	3 299
Use of funds	-4 666	-3 879	-4 666	-3 879
Transfer between funds	0	-100	0	-100
Restricted funds Expendable 31 Dec.	21 170	18 762	21 170	18 762
Restricted funds Capitalizing 1 Jan.	65 449	61 623	65 449	61 623
Received donations and return on capital	2 193	8 104	2 193	8 104
Use of funds	3 364	-4 379	3 364	-4 379
Transfer between funds	-3 311	100	-3 311	100
Restricted funds Capitalizing 31 Dec.	67 695	65 449	67 695	65 449
Entrepreneurship fund 1 Jan.	47	37	47	37
Capital transfer from Accumulated endowment returns fund	2 100	2 100	2 100	2 100
Use of fund	-1 953	-2 090	-1 953	-2 090
Entrepreneurship fund 31 Dec.	195	47	195	47
Tenure Track fund 1 Jan.	23 837	24 256	23 837	24 256
Capital transfer from net profit	0	600	0	600
Return on capital	1 996	1 213	1 996	1 213
Use of fund	-2 367	-2 232	-2 367	-2 232
Tenure Track fund 31 Dec.	23 465	23 837	23 465	23 837
Fund for Aalto IP & Spinoff 1 Jan.	529	0	529	0
Capital transfer from net profit	0	1 500	0	1 500
Use of fund	0	-971	0	-971
Fund for Aalto IP & Spinoff 31 Dec.	529	529	529	529
Accumulated endowment returns fund 1 Jan.	506 496	441 829	506 496	441 829
Capital transfer from Net profit/loss from previous years	151 819	102 460	151 819	102 460
Capital transfer to Tenure Track fund	-1 996	-1 813	-1 996	-1 813
Capital transfer to Entrepreneurship fund	-2 100	-2 100	-2 100	-2 100
Capital transfer to Fund for Aalto IP & Spinoff	0	-1 500	0	-1 500
Capital transfer to Net profit/loss from previous years	-32 376	-32 381	-32 376	-32 381
Accumulated endowment returns fund 31 Dec.	621 843	506 496	621 843	506 496
Net profit/loss from previous years 1 Jan.	204 686	162 928	213 153	174 106
Changes in income and expenses in previous accounting periods	0	0	37	1 811
Capital transfer from Tenure Track fund	1 953	2 090	1 953	2 090
Capital transfer from Entrepreneurship fund	2 367	2 232	2 367	2 232
Capital transfer from Fund for Aalto IP & Spinoff	0	971	0	971
Capital transfer to Accumulated endowment returns fund	-151 819	-102 460	-151 819	-102 460
Capital transfer from Accumulated endowment returns fund	32 376	32 381	32 376	32 381
Net profit/loss from previous years 31 Dec.	89 563	98 142	98 067	111 131
Net profit/loss of the financial year	96 694	106 544	96 138	102 023
Total equity	1 808 566	1 707 218	1 816 516	1 715 497

NOTES TO BALANCE SHEET, €1 000

	Fund equity 1 Jan.	Annual return	Received donations	Fund usage during financial year	Fund equity 31 Dec.
24. RESTRICTED FUNDS					
LONG-TERM STRATEGIC SUPPORT					
Aalto wide funds					
Capitalizing					
Aalto University general fund	364	18	136	0	518
Saastamoinen Foundation fund	0	0	750	0	750
Expendable					
Aalto University general fund	81	0	40	0	121
Campus Development fund	7	0	0	0	7
School of Business' funds					
Capitalizing					
Field of Business and economics fund	7 725	386	0	0	8 111
School of Business fund	154	15	203	0	372
School of Business service fund	5 787	289	0	-378	5 698
School of Business support fund	4 046	202	0	-200	4 048
Expendable					
Field of Business and economics fund	156	0	0	-5	150
School of Business fund	50	0	159	-97	112
School funds of science and technology					
Capitalizing					
Field of Science and technology fund	462	23	0	0	485
School of Chemical engineering fund	10	1	9	0	19
School of Electrical engineering fund	63	3	5	0	71
School of Engineering fund	75	4	7	0	86
School of Science fund	137	7	82	0	226
Industrial Engineering and Management fund	284	14	70	0	368
Expendable					
Field of Science and technology fund	5 462	0	0	-944	4 518
School of Chemical engineering fund	200	0	110	-32	278
School of Electrical engineering fund	210	0	305	-68	447
School of Engineering fund	138	0	790	-89	839
Industrial Engineering and Management fund	223	0	55	-89	189
School of Arts, Design and Architecture's funds					
Capitalizing					
Field of Art and design fund	69	3	0	0	73
School of Arts, Design and Architecture fund	7	0	4	0	12
Expendable					
Field of Art and design fund	2 108	0	204	406	1 906
School of Arts, Design and Architecture fund	0	0	22	0	22
ENTREPRENEURSHIP & INNOVATION					
Capitalizing					
Entrepreneurship & Innovation fund	0	0	50	0	50
Entrepreneurship support fund	1 967	98	2	0	2 067
Expendable					
Entrepreneurship & Innovation fund	0	0	110	0	110
RESEARCH & ARTS SPEARHEADS					
Aalto wide funds					
Expendable					
ELLIS Institute fund	500	0	0	0	500
Materials and Sustainability fund	220	0	0	0	220
Multidisciplinary Bachelor Program fund	0	0	1 880	0	1 880
School of Business' funds					
Capitalizing and hybrid (*)					
Business economics professorship fund *	3 000	114	0	-27	3 114
Cooperative business EiR fund *	82	7	0	0	52
Economics and data sciences professorship fund *	2 209	26	0	-38	2 045
K. H. Lehtinen fund	83	4	0	-189	88
Ownership professorship fund *	2 303	110	3	0	2 227
Oy Stockmann AB 100th Anniversary fund	235	12	0	-189	247
Research scholarship fund	698	35	0	0	720
Urban economics professorship fund *	1 705	60	0	-13	1 576
Vakuutusosakeyhtiö Fennia fund	845	42	0	-189	860
Weilin & Göös scholarship fund	3 797	190	0	0	3 820
Expendable					
Ownership fund	163	0	167	-167	330

* 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	Fund equity 31 Dec.
24. RESTRICTED FUNDS					
RESEARCH & ARTS SPEARHEADS					
School funds of science and technology					
School of Chemical Engineering's funds					
Capitalizing and hybrid *					
Bioinnovation Centre professorship fund *	2 529	115	0	-189	2 455
Expendable					
Bioinnovation Centre fund	5 243	0	50	-949	4 345
Wood material science teaching fund	302	0	84	-73	313
School of Electrical Engineering's funds					
Capitalizing					
Smart buildings PoP fund *	89	6	0	-95	0
Expendable					
Metsähovi space research fund	272	0	121	-94	300
Smart buildings doctoral school fund	-15	0	315	-225	75
School of Engineering's funds					
Capitalizing					
Digital Twins PoP fund *	680	2	0	-144	538
Fire safety engineering professorship fund *	211	0	0	-7	204
Municipal wastewater treatment PoP fund *	110	150	0	-47	213
Technology education PoP fund *	11	13	0	0	24
Water and environmental engineering lectureship fund *	550	62	0	-167	445
Water engineering PoP fund *	87	2	60	-63	86
Expendable					
Building technology fund	73	0	0	-2	71
Concrete technology research fund	132	0	160	-143	149
Digital Twins fund	320	0	0	0	320
Engineerin design doctoral program fund	266	0	0	-28	238
KAUTE fund	43	0	0	-43	0
Maa- ja vesitekniiikan tuki ry fund	56	0	0	-25	31
Water management's water and development fund	219	0	0	-40	179
School of Science's funds					
Capitalizing and hybrid *					
Cyber security PoP fund *	33	4	95	-132	0
Data Economy PoP fund *	0	0	150	0	150
Erkki ja Kaija Rautiainen fund	0	0	150	0	150
Heikki Poutanen named fund	30	2	30	-1	61
Expendable					
House of AI fund	949	0	1 000	-239	1 710
Norman Ernest Loveless fund	-2	0	0	2	0
Quantum technology doctoral program fund	118	0	221	-196	142
SuperC fund	496	0	515	-465	546
School of Arts, Design and Architecture's funds					
Capitalizing and hybrid *					
AI in Design PoP fund *	0	0	38	-7	30
Creativity research visiting professorship fund *	54	4	100	-63	95
Humanitarian architecture PoP fund *	43	1	0	-43	0
Professor Nils Erik Wickberg fund	931	47	0	-22	955
Expendable					
Design doctoral dissertation fund	23	0	0	-22	2
ELO fund	125	0	125	-50	200
Radical Creativity fund	0	0	109	0	109

*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	Fund equity 31 Dec.
24. RESTRICTED FUNDS					
FUTURE TALENT					
Aalto wide funds					
Expendable					
Aalto University Junior fund	44	0	378	-89	334
Game Changers fund	82	0	13	-30	65
International Student Scholarship fund	0	0	2	0	2
Scholars at Risk fund	6	0	0	-4	2
Ukraine student support fund	88	0	15	-103	0
School of Business' funds					
Capitalizing					
G. W. Sohlberg fund	155	8	0	0	163
Gustav Paulig fund	372	19	0	0	390
Lindfors fund	397	20	0	0	417
Matti Lehti fund	152	8	0	0	160
Nordea fund	1 986	99	0	-34	2 052
Pohjola scholarship fund	67	3	0	0	70
Students' scholarship fund	8 138	407	125	-459	8 210
Women's committee fund	506	25	0	-10	521
Expendable					
Students' scholarship fund	70	0	111	-69	112
School funds of science and technology					
Capitalizing					
Alumni fund	28	1	0	0	29
School of Chemical Engineering's funds					
Capitalizing					
Aleksander and Lucie Lampén fund	2 752	138	0	-69	2 821
Oiva Allan Pölkkyinen fund	129	6	0	-3	133
Teknos Winter Oy fund	108	5	0	-2	112
School of Electrical Engineering's funds					
Capitalizing					
Combined student fund	100	5	0	-3	102
Ernst Wirtzen fund	202	10	0	0	212
Julius Tallberg fund	207	10	0	-7	211
Kansallis-Osake-Pankki fund	128	6	0	-4	130
Oy Strömberg Ab fund	56	3	0	-2	57
Expendable					
DI Marja-Terttu Tanttinen fund	7	0	0	-2	6
Semisummer fund	20	0	15	-35	0
School of Engineering's funds					
Capitalizing					
Engineers' travel scholarship fund	122	6	0	-6	123
Fabian and Jaakko Ahvenainen fund	2 007	100	0	-21	2 087
Professor Hannelius fund	35	2	0	-2	35
Teräsbetoni Oy fund	98	5	0	-4	99
Expendable					
Oy Atlas Diesel Ab fund	73	0	0	-5	67
School of Science's funds					
Capitalizing					
Matti Sundberg quality fund	142	7	0	0	149
Professor E. J. Nyström fund	2 235	112	0	-83	2 264
Expendable					
Macademia Master's program supoort fund	23	0	0	0	23
School of Arts, Design and Architecture's funds					
Capitalizing					
Architect Annikki Paasikivi scholarship fund	2 035	102	0	-91	2 046
Architect Väinö Vähäkallio scholarship fund	1 322	66	0	-10	1 378
Architects' travel scholarship fund	54	3	0	-2	54
Helmi Grönlund-Herlin fund	659	33	0	0	692
Restricted funds total	84 211	3 279	9 267	-7 893	88 864

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.
25. UNRESTRICTED FUNDS				
Entrepreneurship fund	47	2 100	-1 953	195
Tenure Track fund	23 837	1 996	-2 367	23 465
Fund for Aalto IP & Spinoff	529	0	0	529
Accumulated endowment returns fund	506 496	151 819	-36 471	621 843
Total	530 909	155 914	-40 791	646 032

26. LIABILITIES	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Long-term liabilities				
Bonds	150 000	150 000	150 000	150 000
Interest-bearing financial liabilities	165 701	182 659	171 090	188 406
Investment grants	4 311	3 909	4 311	3 909
Received rent collateral	418	336	418	336
Other long-term liabilities	4 945	4 216	4 945	9 126
Total	325 376	341 119	330 766	351 777

Short-term liabilities				
Interest-bearing financial liabilities	16 958	16 958	17 316	17 316
Advance payments	68 357	60 024	73 910	63 362
Accounts payable	19 462	13 272	18 571	16 108
Accrued tax	0	0	3 039	3 363
VAT liabilities	1 531	1 846	1 531	1 846
VAT compensation	0	5 179	0	5 179
Investment grants	2 458	2 098	2 458	2 098
Liabilities to group companies	8 231	8 113	0	0
Coordinated assets	20 476	25 527	20 476	25 527
Received cash collateral	2 900	790	2 900	790
Derivate Liabilities	0	3 674	0	3 674
Other short-term liabilities	15 604	11 864	16 490	12 790
Holiday pay liability	24 169	22 694	24 644	23 964
Other accrued expenses	4 037	6 423	5 686	6 794
Total	184 184	178 461	188 255	183 350

OTHER NOTES, €1 000

27. LEASE CONTRACTS	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Lease payments due within one year	80	7	376	399
Lease payments due later	90	0	270	363
Total	169	7	646	763

28. RENTAL AGREEMENTS (incl. VAT)	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Rental agreement liabilities due within one year	2 886	2 906	4 251	4 189
Rental agreement liabilities due later	11 345	6 807	18 717	9 098
Total	14 231	9 713	22 969	13 287

29. INVESTMENT COMMITMENTS	Foundation 2025	Foundation 2024
Capital Funds		
Hamilton Lane Aalto Fund	364 617	418 243

The time horizon of investment commitments is detailed in Note 35.

30. DERIVATIVE CONTRACTS

In the end of the fiscal year group derivatives include interest rate swaps and foreign exchange 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 2026 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 University Foundation issued fixed-rate Senior Unsecured Notes that will mature in 2039 and 2044.

According to the Endowment Strategy the university may employ derivatives in investment activities for three purposes: to hedge investment risks, to allocation adjustments or to gain exposure to certain risk premia more efficiently. During 2025 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 2025	Foundation 2024	Group 2025	Group 2024
Interest rate swaps				
Nominal value of contracts, €1000	45 000	75 000	45 000	75 000
Fair value of the contracts, €1000	397	1 017	397	1 017
Forward exchange agreements				
Nominal value of contracts, €1000	297 340	239 322	297 340	239 322
Fair value of the contracts, €1000	744	-3 674	744	-3 674

31. LIABILITIES WITH PROPERTY COLLATERALS	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Financial loans	332 659	349 617	337 406	354 722
Liabilities	0	0	10 800	10 800
Other loans	0	0	1 000	1 000
Liabilities	0	0	1 000	1 000
Total liabilities	0	0	11 800	11 800

32. LOANS WITH MATURING PERIOD OVER FIVE YEARS	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Financial liabilities	247 867	264 825	251 938	269 476

33. 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 2025	Foundation 2024	Group 2025	Group 2024
VAT Refund liability 31 Dec.				
Completed projects (10 year revision period)	0	0	33 676	42 396
Work in progress	0	0	1 934	752
Total	0	0	35 611	43 148

Total VAT relating to the investments under revision liability				
Completed projects (10 year revision period)	0	0	83 636	90 537
Work in progress	0	0	1 934	752
Total	0	0	85 570	91 289

OTHER NOTES, €1 000

34. VALUES OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Investment assets				
Valued at fair value				
Investment funds				
Level 1	1 254 630	1 180 007	1 254 630	1 180 007
Level 2	0	0	0	0
Level 3	314 046	283 033	314 046	283 033
Total	1 568 676	1 463 040	1 568 676	1 463 040
Derivates				
Level 1	0	0	0	0
Level 2	744	-3 674	744	-3 674
Level 3	0	0	0	0
Total	744	-3 674	744	-3 674
Financial Liabilities				
Valued at fair value				
Derivatives				
Level 1	0	0	0	0
Level 2	0	-3 674	0	-3 674
Total	0	-3 674	0	-3 674

Reconciliation for Level 3 items

	Foundation 2025	Foundation 2024
Balance 1.1.	283 033	260 010
Unrealized changes in fair value	3 382	23 023
Gains and losses on category 3	0	0
New category 3 investments, acquisition value	37 362	0
Transfers from category 3	-9 731	0
Balance 31.12.	314 046	283 033

Sensitivity analysis on category 3 31.12.2025

	Changes in fair value	
	Profit	Loss
Change in market values (20%)	62 809	-62 809

	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Financial Assets				
Valued at fair value				
Securities in current assets				
Level 1	32 271	41 271	33 245	43 703
Level 2	0	0	0	0
Level 3	0	0	0	0
Total	32 271	41 271	33 245	43 703
Interest rate swaps				
Level 1	0	0	0	0
Level 2	397	1 017	397	1 017
Level 3	0	0	0	0
Total	397	1 017	397	1 017
Financial Liabilities				
Valued at fair value				
At amortized cost				
Interest-bearing financial liabilities				
Level 1	0	0	0	0
Level 2	332 659	349 617	337 406	354 722
Total	332 659	349 617	337 406	354 722

Values correspond to the balance sheet values. During the financial year 2025 there were no transfers between categories.

OTHER NOTES, €1 000

35. 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	-188 585
Impact on the equity	0
Total impact	-188 585

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	-124 152
Impact on the equity	0
Total impact	-124 152

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	-1 572	1 572
Impact on equity	0	0
Floating rate liabilities		
Impact on interest costs (annual)	1 085	-1 085
Interest rate swaps		
Impact on interest costs (annual)	-231	231
Impact on change in market value	-65	65
Total	-783	783

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 (Hamilton Lane Aalto Fund)	364 617	111 100	173 100	23 000	57 417
Interest-bearing liabilities (capital and interests)	461 165	27 646	106 412	113 288	213 819
Leasing	646	376	270	0	0
Accounts payable	16 108	16 108	0	0	0
Total	842 537	155 230	279 783	136 288	271 236

Commitments related to derivatives (net)

Interest rate swaps	-393	-329	-64	0	0
Currency derivatives	-744	-744	0	0	0
Total	-1 137	-1 073	-64	0	0

Commitments of group companies included in contractual and derivative related commitments

OTHER NOTES, €1 000

35. 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	-21 094	21 094
Impact on equity	0	0
Total	-21 094	21 094

36. LEGAL PROCEEDINGS AND OTHER COMPENSATION CLAIMS

The foundation had no pending lawsuits with financial risks 31.12.2025.

37. 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 2025.

38. AUDITOR FEES	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Audit fees	97	54	234	184
Tax advisory fees	0	2	2	2
Other fees	156	112	160	126
Total	253	168	396	312

39. AVERAGE PERSONNEL	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Teaching and research	3 678	3 562	3 678	3 562
Other personnel	1 556	1 488	1 706	1 641
Total	5 234	5 050	5 384	5 203

40. MANAGEMENT COMPENSATION	Foundation 2025	Foundation 2024	Group 2025	Group 2024
Members of boards, the president and CEOs of group companies	420	431	837	759

41. KEY FIGURES OF PERSONNEL ACCORDING TO MEC ACCOUNTING CODE (FOUNDATION)	Foundation 2025	Foundation 2024	Foundation 2023	Foundation 2022
Share of teaching and research staff with a doctoral degree	53%	54%	54%	54%
Job satisfaction (on a scale of 1-5)	4.05	4.04	4.04	4.04

42. RELATED PARTY FINANCIAL TRANSACTIONS	Gratuitous grants and similar payments	Financial activities with respective input received Income	Expenses	Receivables	Liabilities
Founders and their subsidiaries, Aalto University's subsidiaries	0	7 961	49 507	171 546	11 964
Above parties' board members, CEOs and their substitutes, auditors, Aalto University's directors and any companies owned by aforementioned	0	793	5 004	0	0
Family members of the above	0	500	219	0	0
Total	0	9 254	54 730	171 546	11 964

OTHER NOTES, €1 000

43. SHARES IN OTHER COMPANIES

	Domicile	Shares owned by Group
Aalto Holding Oy	Helsinki	100%
Owned by Aalto Holding Oy		
Aalto University Executive Education Oy	Helsinki	100%
Kvanttinoiva Oy	Espoo	33%
Unigrafia Oy	Helsinki	28%
Funidata Oy	Helsinki	19%
Unihome Oy	Helsinki	19%
Owned by Aalto University Executive Education Oy		
Aalto Executive Academy Pte Ltd	Singapore	100%
Real estate service company and mutual real estate companies		
Aalto-yliopistokiinteistöt Oy	Espoo	100%
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%
Otaniemen Liikekeskus Oy	Espoo	100%
Other holdings		
Kiinteistö Oy Hgin Pohj. Hesperiankatu 23A	Helsinki	50%
Otahalli Oy	Espoo	50%
DIMECC Oy	Tampere	4%
CLIC Innovation Oy	Helsinki	1%
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	2%
Spinoff holdings		
Aani Oy	Espoo	12%
Agate Sensors Oy	Raasepori	8%
Automous Oy	Espoo	8%
Circular Foams Oy	Espoo	11%
Cortisys Inc.	Newark, NJ, US	11%
Dry & Durable Holding BV	Bosch en Duin, NL	7%
epicMeets Oy	Espoo	8%
Fepod Oy	Helsinki	7%
Halide Energy Oy	Espoo	12%
ICEYE Oy	Espoo	1%
Ioncell Oy	Espoo	21%
Koite Health Oy	Helsinki	1%
Lignum Medical Oy	Helsinki	10%
NPHarvest Oy	Helsinki	8%
Otos Health Inc.	Chicago, IL, US	10%
Shimber Oy	Espoo	9%
Surgify Oy	Helsinki	2%
Twinbase Oy	Helsinki	9%
Vacuum Insulation Systems Oy	Helsinki	7%
Willo Technologies Oy	Kirkkonummi	9%
Xfold Imaging Oy	Helsinki	12%

The cover photo and the photos that separate the sections are from the 2025 Designs for a Cooler Planet exhibition.
Photos: Mikko Raskinen

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