



# **Annual board report and financial statements 2025**

# UNIVERSITY OF THE ARTS HELSINKI

## ANNUAL BOARD REPORT AND FINANCIAL STATEMENTS FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2025

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The balance sheet book must be stored until 1 January 2036.

The receipt material for the financial year must be stored until 1 January 2032.



## 1 Mission of the University of the Arts Helsinki

The University of the Arts Helsinki (Uniarts Helsinki) is an open meeting place for the arts – an ambitious university community for bold reformers and experts in tradition. Uniarts Helsinki provides the highest level of education in music, fine arts, performing arts and writing in Finland and carries out international research with a high impact. Uniarts Helsinki was founded in 2013, and it consists of the Academy of Fine Arts, Sibelius Academy and Theatre Academy, as well as the Open Campus, Research Institute and the university's Shared Services.

Graduates from Uniarts Helsinki change the world as artists, researchers and experts. The university's alumni seek out key positions in the arts sector, both in Finland and abroad. We promote the diversification and reform of the Finnish cultural and business sector as well as the entire society.

Uniarts Helsinki has the special mission to strengthen the meaning, status and autonomy of the arts in society and to promote the Finnish artistic and cultural life.

In Helsinki, the university operates on two campuses in the Töölö and Sörnäinen neighbourhoods. The university also has units in Kuopio and Seinäjoki.

## 2 Rector's recap of the year 2025

In 2025, Uniarts Helsinki proved its ability to operate in a profitable and responsible way in a changing operating environment. The university's results improved, even though the change negotiations that were had in 2024 and the uncertainties in the arts sector and in society in general challenged the university community. The year was the first year in the new agreement period with the Ministry of Education and Culture. The goals recorded in the agreement steer the university's operations in future years, including when it comes to the development of research and doctoral education and promotion of business competence in the creative industries.

Education-related results improved clearly. The number of completed bachelor's degrees increased, and the target number recorded in the performance agreement was clearly exceeded. The share of graduates who graduated in the target time increased in terms of both bachelor's and master's degrees. The development is exceptionally fast and demonstrates the university's ability to develop its teaching, supervision and related processes.

Promotion of education quality was apparent in the national student feedback, as Uniarts Helsinki achieved excellent results and placed itself among the top universities in the funding model questions. The university fell more than 10 percent short of the peak year 2024 in the number of master's degrees completed, but the three-year average is in line with the agreement targets. The number of completed doctoral degrees was 13, which is less than the previous year's result as well as the target for the performance period, highlighting the need to complete the ongoing doctoral education reform.

Uniarts Helsinki established two new master's degree programmes in 2025. The English-language Master's Programme in Music Business brings new kind of commercial competence in the Finnish



music industry while navigating digitalisation and changing consumer behaviour. A total of 16 students out of 107 applicants were selected to the programme, which was launched in autumn 2025. The Master's Programme in Musical Theatre will be available starting from autumn 2026. The master's programme will be organised in Finnish and Swedish, and it will fuse the Sibelius Academy's music training and the Theatre Academy's performing arts training. Both master's programmes are made possible by external funding. The Master's Programme in Music Business is funded by the Teosto Cultural Foundation, while the Master's Programme in Musical Theatre is funded by the Swedish Cultural Foundation in Finland and the Finnish Cultural Foundation.

The fifth 12-week business incubator cycle (12 participants) was organised in autumn 2025. Uniarts Helsinki's incubator activities responds to a need that has been identified in Finland: the arts and cultural sector is lacking its own business incubator, even though the employment and economic situation of the industry calls for new forms of entrepreneurship. The goal of the incubator is to promote entrepreneurial opportunities and birth of new innovations in the arts and cultural sector. The incubator supports both one-person businesses and operators with growth potential and serves as an experimental platform for reinforcing intangible value creation in society.

The application fee, introduced in 2025 for applicants outside of Europe, significantly decreased the number of foreign applicants to Finnish universities, including Uniarts Helsinki. The University Board confirmed the transition to collecting full-coverage tuition fees from students as of 1 August 2025. The annual tuition fee is 28,000 euros. This is likely to significantly decrease the number of applicants from outside the EU in future years. Nevertheless, Uniarts Helsinki is still one of the most international universities in Finland and of interest to European students: The share of students from outside Europe among all admitted students increased from the previous year.

Uniarts Helsinki has participated actively in the activities of the European university alliance IN.TUNE (Innovative Universities in Music & Arts in Europe), which was launched in 2024. The eight universities in the alliance develop collaborative education and high-quality research and innovation activities, promote flexible mobility and foster interaction in society. The alliance themes are developed in eight work packages, each of which are led by one of the universities. Uniarts Helsinki is responsible for leading research cooperation between the alliance partners.

The number of research funding applications increased further, and Uniarts Helsinki applied for a record-high amount of funding from the Research Council of Finland and the Horizon Europe programme. The university received first-ever Horizon Europe funding, which will enable the recruitment of an international top researcher to Uniarts Helsinki. Kone Foundation awarded 11 grants to members of the Uniarts Helsinki community, totalling over one million euros, while the Finnish Cultural Foundation awarded 39 grants, totalling nearly 650,000 euros.

The recommendations of the international Research Advisory Board steer the strategic development of research. The group visits Uniarts Helsinki regularly, and its most important recommendation for the university in 2025 was to create an extensive, visionary and ambitious strategy for articulating and communicating the university's research-related strengths.

Uniarts Helsinki's artistic activities are closely connected to its teaching and research. During the year, the university organised nearly 1,400 concerts, performances and exhibitions, attracting over 100,000 visitors. The university had great success in international university rankings in the arts.

The Sibelius Academy ranked 9th in music and 14th in the performing arts in the QS World University Rankings by Subject. Uniarts Helsinki was in the top 260 in the field of art and design.

Uniarts Helsinki's external funding has developed positively, and the three-year average exceeds the target set in the performance agreement with the Ministry. The result was €6.58 M in 2025 (the target was €6.0 M).

The Saastamoinen Foundation supported the internationalisation efforts of Uniarts Helsinki's Academy of Fine Arts with 1.3 million euros. The donation helps the university promote international cooperation in art education and research. Peter Sarlin made a substantial donation to strengthen AI research in Finland, and Uniarts Helsinki, too, received a new permanent AI professorship. The recruitment process is still underway. Pekka Räisänen donated 300,000 euros for orchestral training. The funds will be allocated to the cause via the Sibelius Academy Foundation. A donation of 150,000 euros, made by three private individuals, makes it possible for Uniarts Helsinki's Theatre Academy to organise three international master classes in playwriting.

The advocacy work focused on promoting business competence in the creative industries, strengthening connections with political decision-makers and enhancing cooperation with the City of Helsinki.

The measures agreed in the change negotiations in 2024 were carried out in 2025. Although the savings will be achieved through natural attrition and dismissals were avoided, the changes placed a strain on staff and students. As a result of the change negotiations, the opening hours of facilities were shortened and the range of services was reduced. The wellbeing at work survey highlighted, in particular, that services staff experienced strain in their work, whereas the work ability experiences of teaching and research staff and those aged over 60 improved.

The university's financial situation is tight but stable after the change negotiations. The operational result turned into a surplus after several deficit years. The years 2026–2029 are forecast to be deficit years for the university and will be financed with the surplus generated in 2025. The coming years also involve many other uncertainties. To obtain a more accurate picture, the university will carry out an interim financial assessment at the end of 2026 on the realisation of the savings and the financial development of the coming years.

The University Board selected Ossi Naukkarinen as the vice rector for research from 1 September 2025 and Kaisa Rönkkö as the Sibelius Academy dean from 1 January 2026. The term of the University Board will end at the end of the year. Leena Niemistö, Hanna Kuusela and Alf Rehn were selected from outside the university community as new university board members for the term from 2026 to 2029. Besides the newly selected members, Minna Nurminen and Timo Viherkenttä will continue as external members of the University Board until the end of 2027. As for internal members, Kristiina Ilmonen and Marjaana Kella were selected to represent professors in the University Board, while Niklas Pokki and Piia Kleemola-Välämäki will represent other teaching and research staff and other staff. Student representatives are Heidi Backström and Jesse Häyhä.

The university launched its vision work in 2025, and the goal is to reflect on the kind of future that Finnish art and arts education could have. The vision work will result in a new strategy in 2026.

### 3 Operations in 2025

#### 3.1 Education

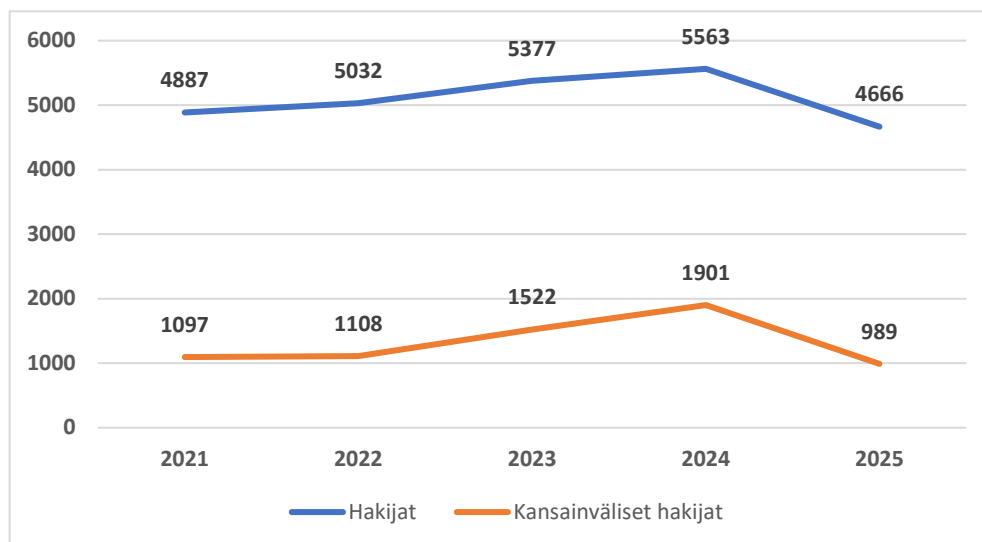
In 2025, the number of registered degree students at Uniarts Helsinki was 1,918 (2024: 1,927), and 21 per cent (395) of them were foreign.

In 2024, there were 4,666 applicants to bachelor’s and master’s degree programmes, which is 19% less than the previous year. The number of international applicants to bachelor’s and master’s degree programmes decreased by as much as 48% from the previous year. The number of international applicants was 989 (2024: 1,901). Among all applicants, the share of foreign applicants was 41% at the Sibelius Academy, 21% at the Academy of Fine Arts and 5% at the Theatre Academy.

Even though the share of foreign applicants has decreased significantly, the share of admitted foreign applicants (31 %) is slightly higher than in 2024 (27%). Uniarts Helsinki is still one of the most international universities in Finland.

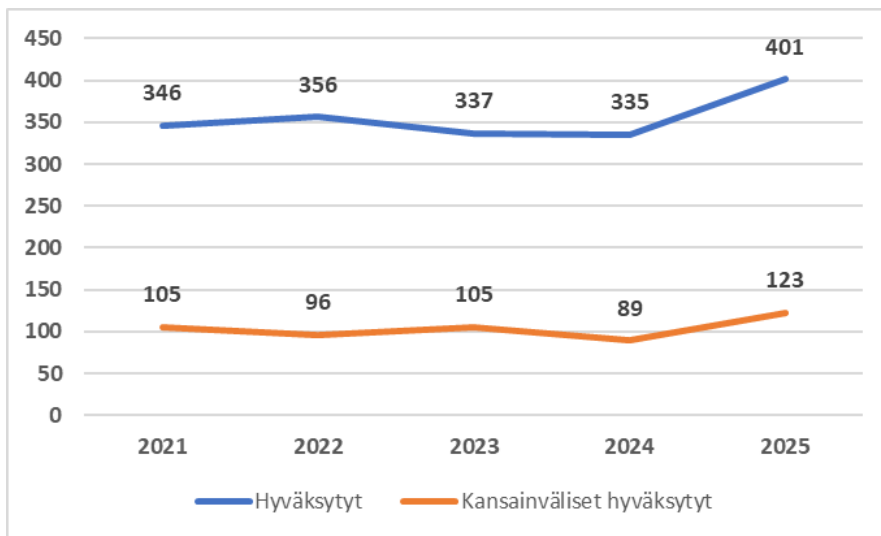
The application fee introduced in 2025 as a result of the amendment to the Universities Act has significantly reduced the number of applicants from outside Europe, including at Uniarts Helsinki. The University Board confirmed the transition to collecting full-coverage tuition fees from students who begin their studies on or after 1 August 2026, as required by the legislative amendment. As a result of these changes, it is likely that the number of applications from outside the EU will decrease significantly in the coming years.

A total of 8.6% of applicants to bachelor’s and master’s programmes were admitted as students, totalling 401 (2024: 335). The higher number of admitted students is due to the launch of the Degree Programme in Music Business and the higher intake number of students to the Bachelor’s Programme in the Cultural Study of Music.



#### Applicants to bachelor’s and master’s programmes 2021–2025

Applicant numbers have decreased in 2025. The decrease is mostly due to the lower number of foreign applicants.



### Admitted students to bachelor's and master's programmes 2021–2025

The number of admitted students increased in 2025. The number of new foreign students has increased slightly. Their share of new students is about 30%. The percentage has remained similar over the last five years.

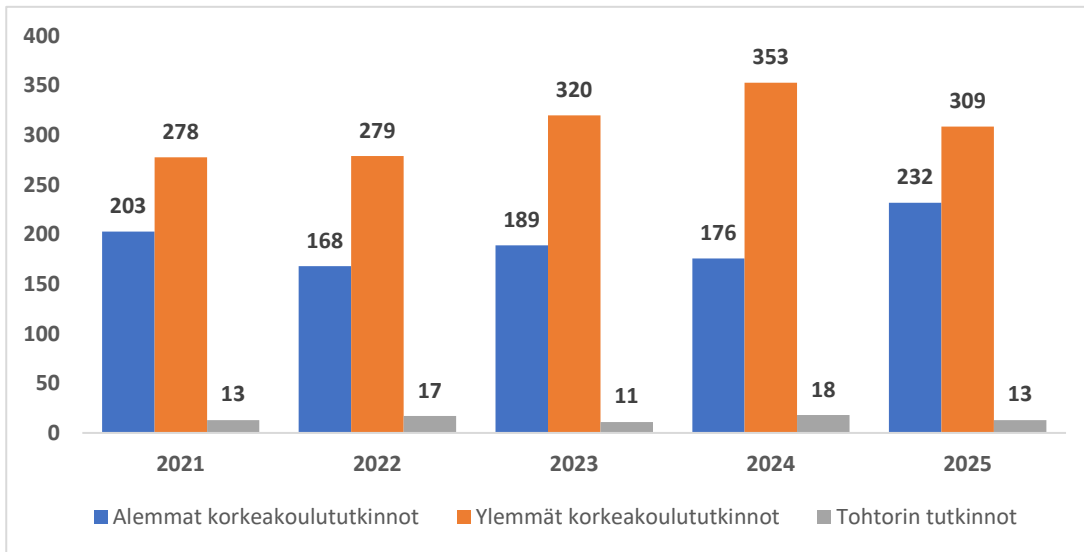
Uniarts Helsinki also provides nationwide, goal-oriented youth education in music through its Junior Academy. It trains musically gifted and motivated young people and prepares them for higher education studies in the field of music. In 2025, 37 new students were selected to the Junior Academy from 120 applicants. The number of applicants was at the same level as in 2024 (113). The most popular Junior Academy application options are violin, jazz music and global music.

### Degrees

In 2025, a total of 232 bachelor's degrees were completed at Uniarts Helsinki, which is 32% more than in 2024. The Ministry's performance agreement target (200) was exceeded. The three-year average is 199. All academies exceeded their academy-specific targets for bachelor's degrees.

A total of 309 master's degrees were completed, which is around 13% fewer than in the previous year (2024), when a record number (353) of master's students graduated. However, the three-year average is 327, which is close to the Ministry's target for the agreement period (an average of 330 per year). The target for master's degrees was raised by 60 for the new agreement period 2025–2028.

A total of 13 doctorates were completed, which is 28% below the previous year's result (18). The three-year average is 14. The result falls short of the target for the agreement period (an average of 25 per year). The target for doctorates was raised by five for the 2025–2028 agreement period.

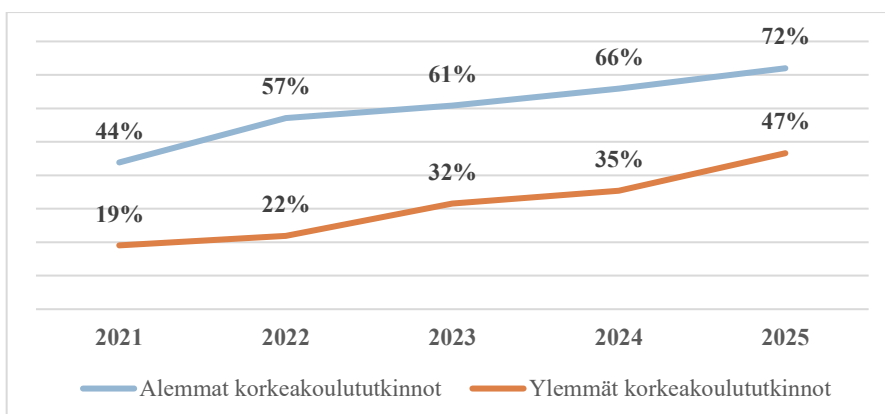


### Uniarts Helsinki's degrees in 2021–2025

The target for the 2025–2028 agreement period is an annual average of 330 master's degrees, 200 bachelor's degrees and 25 doctorates.

The share of students completing their degrees within the target duration continued to increase in both bachelor's and master's degrees. In 2025, as many as 72% (2024: 66%) of those who completed a bachelor's degree finished within the target schedule. By this measure, Uniarts Helsinki is the best in Finland. All academies have significantly improved their results over the past five years.

In master's degrees, almost half (47%) completed their degree within the target time, whereas in 2021 fewer than 20% did so. With this result, Uniarts Helsinki ranks among the top five in the university sector. On average, 40% of master's degrees at Finnish universities are completed within the target time. The Academy of Fine Arts continued its strong growth, while the Theatre Academy saw an even steeper rise in on-time graduation, with the percentage being 66% (2024: 45%). The Sibelius Academy also continued on a clear growth trajectory.



### Graduation in the target duration of studies at Uniarts Helsinki in 2021–2025

Uniarts Helsinki has significantly increased the share of graduates who completed their bachelor's and master's degrees within the target time. The academy-specific percentages can be found in chapter 7.

The Bachelor's Graduate Survey is a national feedback survey for students who have completed a bachelor's degree, and it gathers information on how satisfied students are with their university and what kinds of experiences they have about their studies. The scores received in connection to 13 key questions in the survey are used as an indicator in the universities' funding model. Uniarts Helsinki got the best average result (4.0) among universities in 2025 when reviewing the funding model questions. It remained the same from the previous year. The average score for all universities was 3.9. All students who graduated from Uniarts Helsinki responded to the Bachelor's Graduate Survey.



**Uniarts Helsinki: Bachelor's Graduate Survey questions that are included in the funding model in 2025.**

Uniarts Helsinki has received positive feedback from its graduates. Core funding is allocated to the universities based on scoring in these questions.

Answer options in the feedback survey: 1 = Completely disagree; 2 = Disagree; 3 = neither agree nor disagree; 4 = Agree; 5 = Completely agree

## Continuous learning

A total of 1,716 students participated in Open University courses in 2025. The number of participants decreased by about 19% from the previous year (2024: 2,105).

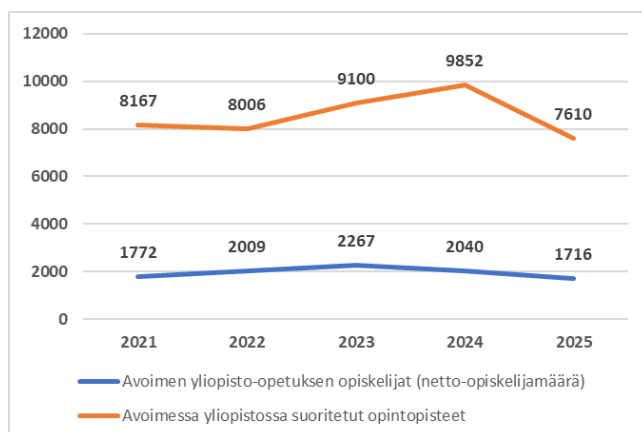
The decline in the number of students has also affected the volume of completed studies. The number of credits fell by approximately 24% (2,242 credits) from 2024, when 9,852 credits were completed. In 2025, a total of 7,610 credits were completed at Uniarts Helsinki's Open University.

A significant part of the decrease in Open University credits is due to the financially challenging situation of the target group and higher course fees than before, which have led to course cancellations both at partner institutions (summer universities, folk high schools) and at Uniarts Helsinki. Teaching has also been organised with smaller participant numbers. In addition, there have been some courses where students have opted out of finishing them. Asynchronous online courses in particular often remain unfinished. The largest decrease was in studies offered by partner institutions and in joint studies (working life skills).

The Ministry of Education's funding model for continuous learning also includes separate studies, specialisation education and, as a separate funding criterion, studies completed under cooperation agreements. All of these have seen a small increase in results, which partially compensates for the financial impact caused by the decline in Open University credits.

Cooperation with summer universities and folk high schools remains active despite the challenging financial situation of the institutions. With external funding, we further developed the offering of working life skills training for artists working in the independent arts sector, with a focus on entrepreneurial skills. The emphasis in the selection was on online courses.

Uniarts Helsinki is also involved in the Opin.fi service, which present Open University studies offered by Finnish universities and universities of applied sciences. Uniarts Helsinki joined the service in November 2025. The entire Open University course selection of Uniarts Helsinki is published on Opin.fi.



### Uniarts Helsinki's Open University in 2021–2025

The number of Open University students is the lowest in 2025. Compared with the peak year 2023, the decrease is 24%. The low number of students is also reflected in the volume of completed studies.

## 3.2 Research and doctoral education

Uniarts Helsinki's RDI activities have been promoted and research development work has continued based on the international research assessment that was carried out in 2022. The Research Advisory Board, which was established to support this work, visited Uniarts Helsinki in October 2025. The theme of the visit was profiling of research. The Research Advisory Board's recommendation for Uniarts Helsinki and its units is to continue promoting ambitious and focused research and to communicate about research even more sharply.

The University Board launched preparations to strengthen the university's doctoral education. It also set the goal of changing the current executive groups for bachelor's and master's education and for research and doctoral education into bodies that can be delegated decision-making authority.

The comprehensive reform of doctoral education is one of the focus areas of Uniarts Helsinki and the 2025–2028 agreement period. The preparation of the reform is coordinated by a working group that submitted its final report in spring 2025. In line with the report's proposal, preparations will continue based on a model of three doctoral programmes. The aim of the development work is to create renewed doctoral education in terms of structures, degree requirements and processes. The work will also take into account the University Board's view that in the longer term a single doctoral programme model could be a justified solution. The goal is for doctoral studies under the new curriculum to start on 1 August 2027. Transitioning to the new degree requirements will also be possible for current doctoral researchers.

The founding of the Research Institute in 2023 has a major impact on the long-term development of research at Uniarts Helsinki. The Research Institute has recruited full-time researchers with profiling funding from the Research Council of Finland. Profi 6 and 7 funding has been used to carry out active national and international cooperation in the field of artist pedagogy. In 2025, five researchers have been working with the help of the funding. The funding has also supported collaboration with key research networks and activities such as the Research Pavilion.

### Research funding

Competitive research funding has increased for the third consecutive year, which is due to success in the Research Council of Finland's funding calls. Competitive research funding received from the Research Council of Finland in 2025 amounted to €1,621k, an increase of 12% from the previous year (2024: €1,443k). The three-year average of other competitive research funding (a Ministry of Education and Culture performance indicator) increased by 34% from the previous year (2023–2025: €1,319k; 2022–2024: €985k).

The volume of international research funding was small, only €15k (2024: €18k). Growth is expected in 2026, as Uniarts Helsinki received its first-ever Horizon Europe funding (€242,117) for the project InChoir: Osallistumisen harmonisointi kuoromusiikissa. The project began at the start of 2026 and will run for two years.

In 2025, Uniarts Helsinki had 43 research projects underway that received external funding.

The number of research funding applications began to rise in 2024, when a total of 43 applications were submitted. The number continued to grow in 2025, with 80 applications submitted, 13 of which



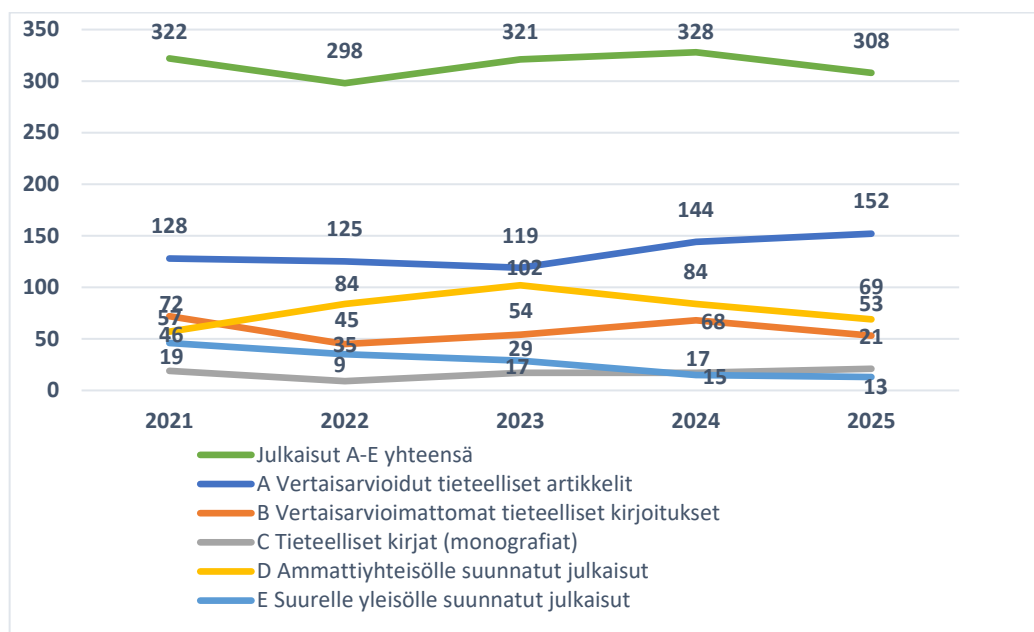
were to international funders. Part of this growth is due to both the Research Council of Finland's winter 2025 and winter 2026 calls falling within 2025. However, more applications were submitted to both calls than in previous years. The number of Horizon Europe applications also continued to increase. The total was 11, a record-high number for the university.

Uniarts Helsinki was successful in the Profi9 application, as it was selected to the second round, ending up as one of the funding recipients among ten other Finnish universities. Profi 9 funding from the Research Council of Finland can be used to recruit highly acclaimed researchers from outside Finland. Uniarts Helsinki will carry out the recruitment included in the second-round call in spring 2026. Success in this funding call is the most significant in Uniarts Helsinki's Profi funding history, as the allocated funding amounts to €2.5 million.

Uniarts Helsinki is a member of the MAGICS infrastructure (National infrastructure for human in digital world), which has been selected for the Research Council of Finland's roadmap for national research infrastructures for 2025–2028. Other members are Aalto University, Tampere University, University of Lapland, Turku University of Applied Sciences and University of Jyväskylä. The project strengthens Uniarts Helsinki's ability to further develop the digitalisation of research in collaboration with the national consortium.

## Publications

The total number of publications (A–E) in 2025 was 308 (2024: 328), of which 152 were peer-reviewed articles (2024: 144). The number of peer-reviewed publications has risen slightly from the previous year and they account for about 50% of all publications (2024: 44%).



### Number of publications by Uniarts Helsinki in 2021–2025

The number of peer-reviewed articles has increased by about 19% since 2021. The number of newspaper articles aimed at the general public has decreased over the past five years.

## Open science

The working group for open science and research prepared Uniarts Helsinki's adoption of the prior licence model for research publications (Rights Retention Strategy), promoted jointly by Finnish universities, in 2025. The rector decided to introduce the prior licence model in December 2025. The model ensures that all the university's peer-reviewed research articles are openly available in the university's publication archive under a Creative Commons licence immediately after publication.

The working group monitored the implementation of the CoARA action plan (the Coalition for Advancing Research Assessment) and planned how Uniarts Helsinki will carry out its development measures. It prepared the university's statements on the national policies for open science and updated the principles for using the APC fund.

In 2025, the Uniarts Helsinki Library had 12,675 registered users (2024: 11,916). The total number of loans was 174,146 (2024: 178,225).

### 3.3 Artistic activities

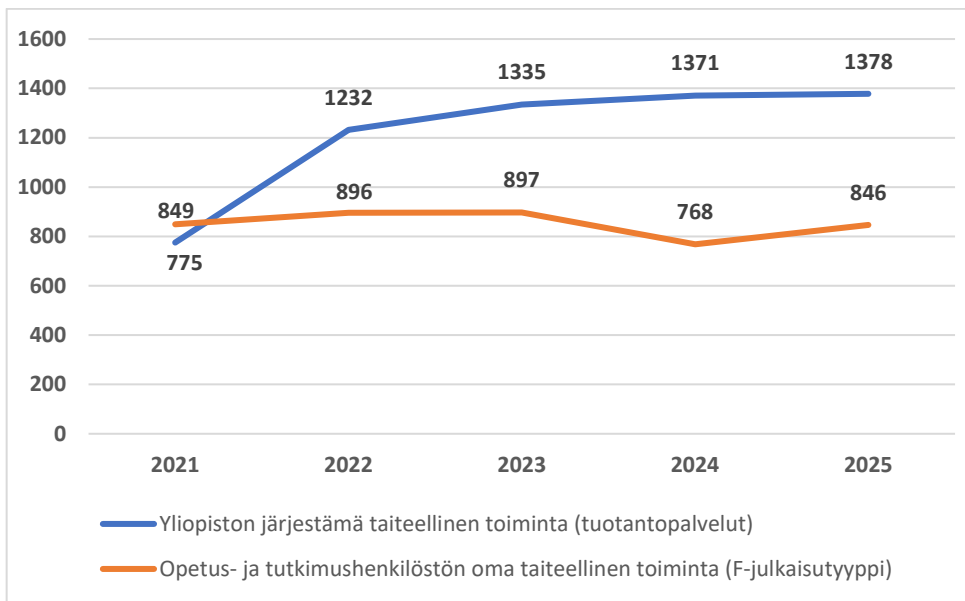
Artistic activities are part of Uniarts Helsinki's core mission alongside teaching and research. Artistic activities create a contact surface for students with the arts sector and with the audiences as well as with the working life that awaits them after graduation. Statistics on artistic activities are compiled in two categories 1) artistic activities organised by Uniarts Helsinki (artistic activities, i.e. concerts, theatre and dance performances and exhibitions) and 2) teaching and research staff's personal artistic activities, which they report to the university and which the university then reports to the Ministry of Education and Culture on an annual basis.

In the Finnish context, the scale of Uniarts Helsinki's artistic activities is huge, and they have tremendous significance. Artistic activities are diverse, consisting of live events, online recordings and live streams. The number of events, 1,378 in 2025, was about the same as in the previous year (2024: 1371), but the number of audience members grew at all academies. The number of audience members in artistic performances and events was over 115,000 (2024: 93,535).

The aforementioned numbers do not include the artistic activities organised at the Seinäjoki and Kuopio Units, where various events such as concerts, performances and lectures take place each year.

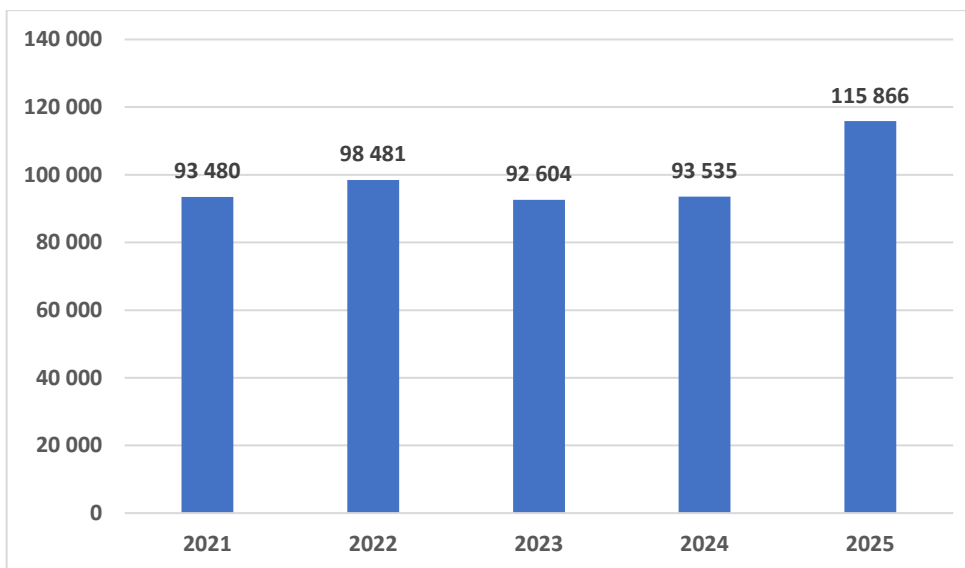
A total of 846 artistic performances by teaching and research staff were reported (2024: 768). In the Ministry's data collection, artistic activities are equated with publication activities. Art publications account for about 70% of all Uniarts Helsinki publications (A-F).

An art publication refers to a performance, work or similar public output of artistic activities, created as a result of artistic activities. Artistic activities of staff members who have an employment relationship with the higher education institution contribute to the higher education institution's societal impact and they help develop and maintain the expertise and networks of the higher education institution's staff, which is useful for the higher education institution's operations.



#### Artistic activities at Uniarts Helsinki in 2021–2025

Uniarts Helsinki organised a consistent number of performances, concerts and exhibitions in 2022–2025. The reported number of staff's own artistic activities has grown from 2024.



#### Number of audience members in Uniarts Helsinki's artistic activities in 2021–2025

The number of audience members in events artistic activities in 2025 grew by about 24%.

The method of compiling statistics on audience numbers was changed in 2021. The numbers include live attendees (on site), number of audience members of the university's joint artistic events such as Uniarts Fest as well as views gained by live-streamed artistic events.

## 4 Key factors affecting the financial result of the year

### 4.1 Result of operations

The annual turnover of €84.1 million increased by 2 percent from the previous year (€82.4 million in 2024). The increase was mainly due to an inflation adjustment to the university's core funding and minor changes. The level of grants allocated for 2025 was slightly lower (3.6%) than the previous year at €5.1 million (€5.3 million in 2024).

Operating expenses totalled €84.0 million, showing a slight decrease (1%) from the previous year. The largest cost item, staff expenses at €49.2 million, decreased by €0.5 million, or roughly 1 percent. Other cost items rose only moderately except for travel expenses, where savings of about €0.2 million were achieved. Uniarts Helsinki's typically high facility costs remained at 28 percent of total expenses and amounted to €23.8 million.

The year under review was the first of the four-year funding period (2025–2028). Several new development projects were launched, but as is typical for a planning year, they did not yet generate expenses that would impact the result. These projects will increase operating expenses in the coming years.

The university's operating result showed a surplus of €0.1 million (compared to a deficit of €2.3 million in the previous year).

### 4.2 Investment activities and results

Uniarts Helsinki's investment portfolio consists of fund-based fixed-income, equity and alternative investments. The investment assets are presented under non-current assets in the balance sheet. Some of the investment assets are valued at market price and some at purchase price in accordance with regulations and the guidelines of the Accounting Board. The book value of the portfolio at the end of 2025 was €99.7 million (2024: €98.5 million). The market value of the portfolio at year-end was €104.4 million, compared to €100.6 million at the end of the previous year. One million euros was transferred from the investment portfolio to the operating bank account during the year.

The return on Uniarts Helsinki's investment portfolio in 2025 was 4.7 percent, or €4.6 million (10.2 percent and €9.5 million in 2024). The portfolio's US dollar-denominated investments (30 percent of the portfolio) weakened the annual return. Domestic equities performed excellently at 34.3 percent and listed equity investments returned a total of 9.8 percent. The return on alternative and real estate investments did not meet their targets in 2025 and was only 2.2 percent.

The return on investment assets is used primarily for the university's development activities. The purpose of the investment assets is to secure the university's financial room for manoeuvre and to improve funding stability. Investments comply with controlled risk-taking, good risk management practices and the principles of responsible investment. The returns on investments support the university's budget in terms of calculations, but cash withdrawals to the bank account are made according to the financial situation. In 2025, one million euros from investment income was transferred,

compared to 3 million euros the previous year. Investment income funded the university’s development activities and the purchase of new grand pianos in 2025. The funds funded the writing programme and strengthened Swedish-language instruction, as the university hired two hourly-paid teachers in Swedish-language art pedagogy for the university’s joint studies. Other development measures focused particularly on digital methods and the new opportunities they enable in learning, art and services. Uniarts Helsinki’s data networks and general IT infrastructure require additional investment to keep pace with the digital demands of university operations.

Uniarts Helsinki has an advisory investment committee consisting of investment professionals. The committee operates under the university board and rector as an advisory body for the management of the university’s assets. In 2025 the committee monitored the highly tense investment markets and assessed cash flow forecasts for the investment assets and potential new investment targets. The university considers sustainability aspects in all investment decisions. The ESG rating of the university’s listed investments (coverage 30.1 percent) was AA (on a scale from CCC to AAA) for the fourth consecutive year.

### 4.3 Accounting result

The accounting result for 2025 showed a surplus of €4.6 million. In the previous year, the accounting result was likewise a surplus at €6.1 million.

The accounting surplus was supported by the university’s investment activities, which generated a profit of €4.4 million in 2025 (2024: €8.3 million). Of the investment result, €1.4 million consisted of unrealised increases in value (2024: €6.8 million). Unrealised value changes have no cash impact and therefore do not affect the university’s operating capacity.

### 4.4 Financial key figures

Uniarts Helsinki’s liquidity is good and does not require additional measures, even though the sufficiency of cash in days is low, and the ratio of financial assets to short-term debt is only at a satisfactory level according to the definition of the key figure. For payments exceeding cash reserves, the university uses a bank limit, and longer-term financing needs are corrected by realising investment assets. The university has a credit facility of €10 million to ensure liquidity. The facility allows the timing of the realisation of investment assets to be optimised.

Key figures	2021	2022	2023	2024	2025
Change in turnover % *	-0.1	0.8	3.7	4.2	2.0
Operating profit % *	-1.7	-4.5	-4.7	-2.8	0.2
Change in equity %*	14.3	-3.8	0.1	6.7	4.7
Quick ratio*	0.2	0.3	0.1	0.2	0.3
Cash sufficiency in days*	4	3	3	1	1
Equity ratio*	88.0	88.8	87.7	86.6	88.9
Investment income at fair value %*	19.1	-4.9	4.7	10.2	4.7

\* Key figure calculation formulas and names are in accordance with the Ministry of Education and Culture’s financial administration codes OKM/2/500/2018.

**Key figure calculation formulas:**

Change in turnover %	$\frac{\text{Turnover in the past year} - \text{turnover in the previous year}}{\text{Turnover in the previous year}} \times 100$
Turnover %	$\frac{\text{Turnover} \times 100}{\text{Turnover}}$
Change in equity %	$\frac{(\text{Equity - funds with separate assets} + \text{accrual of appropriations}) \text{ at the end of the financial year} - (\text{Equity - funds with separate assets} + \text{accrual of appropriations}) \text{ at the beginning of the financial year}}{(\text{Equity - funds with separate assets} + \text{accrual of appropriations}) \text{ at the beginning of the financial year}} \times 100$
Quick ratio	$\frac{\text{Financial assets}}{\text{Short-term liabilities} - \text{prepayments of liabilities}}$
Cash sufficiency in days	$\frac{365 \text{ days} \times \text{cash and cash equivalents (at the end of the financial year)}}{\text{Cash disbursements (operating expenses) during the financial year}}$
Equity ratio %	$\frac{\text{Equity} \times 100}{\text{Balance sheet total} - \text{Advances received}}$

The return on investments at fair value % is provided according to the report of the asset managers

## 4.5 Staff

Uniarts Helsinki compiles separate financial statements concerning human resources, which describe staff-related key figures and measures in more detail.

In 2025 Uniarts Helsinki's HR work was guided by the implementation of the change negotiations that ended in 2024. Units carried out their HR plans in accordance with the agreed guidelines, and the changes proceeded step by step towards harmonising operating practices at university level. It is still difficult to fully assess the overall impact of the changes on workload, as they were introduced in different units at different times and their effects will become visible gradually.

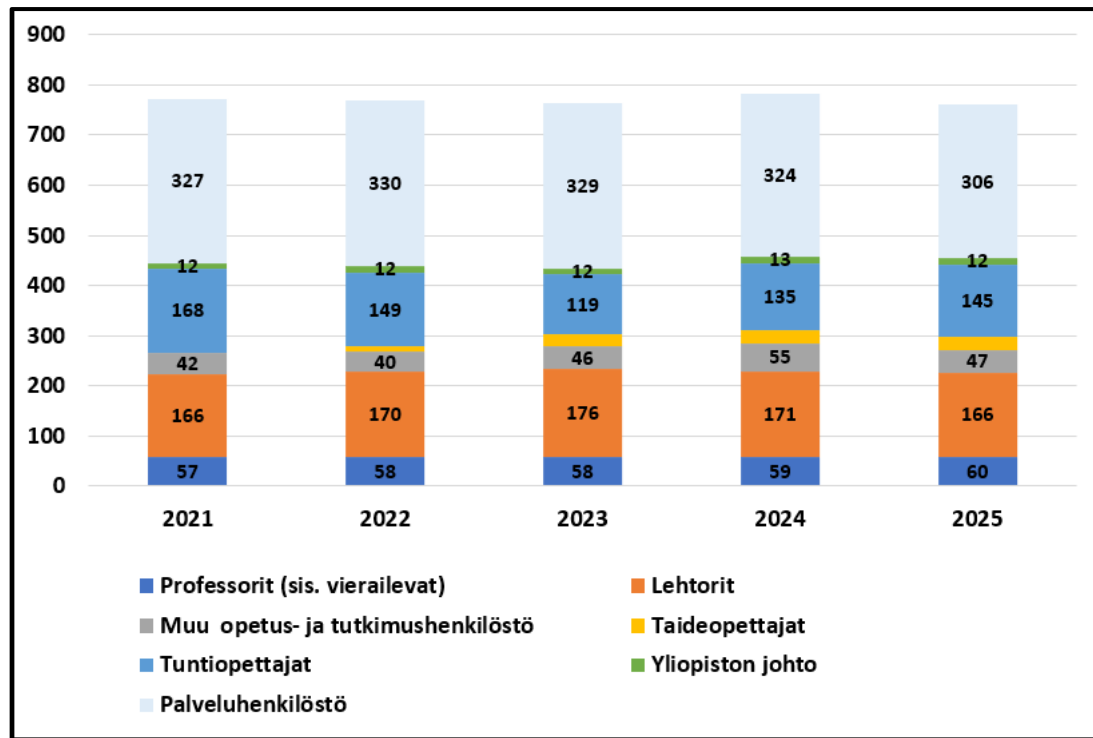
In academic operations, savings and efficiency measures continued, particularly the controlled reduction of hourly-paid teaching. The number of full-time equivalent academic staff was 443 (2024: 446), the decrease being due to the reduction in hourly-paid teaching and a decline in the number of externally funded researchers. At the same time, new educational initiatives were launched, which in part helped balance the use of overall resources. Monitoring of academic workload was made easier through more systematic follow-up of total working time plans.

Service-related prioritisation and reorganisation of activities were carried out in line with the change negotiations. The introduction of digitalisation-enhancing tools and processes increased short-term workload but is expected to reduce manual work and clarify the division of work duties in the longer term. The number of services staff was 306 (2024: 324), with the decrease resulting from the end of fixed-term positions and a controlled reduction of permanent staff through natural attrition.

In 2025, Uniarts Helsinki's total number of full-time equivalents was 761 (2024: 783). The development reflects the implementation of the change negotiations, fluctuations in external funding and the prioritisation of tasks. Variation in full-time equivalents in the context of hourly-paid teaching is

partly explained by the invoicing of teaching being recorded in a different year than when the teaching actually took place.

A work wellbeing survey was also carried out in 2025. The results highlighted mental workload and the strain caused by organisational changes, particularly among services staff and people aged 30–39, whose experience of work ability declined. At the same time, teaching and research staff and people over 60 experienced a slight improvement in their work ability. Staff felt that their competence is sufficient and found their tasks meaningful. They found that their immediate supervisor’s work supported their own work and activities and that performance review discussions were helpful in setting goals and guiding work. Development needs emerged particularly in the induction of new employees, career development opportunities and strategic management, including leadership communication and opportunities for staff to influence decision-making. Equality and non-discrimination were assessed as good overall, although experiences of equal treatment declined slightly in relation to convictions and ideological views.



Development of the staff structure  
Full-time equivalents in different staff groups in 2021–2025

## 5 Major financial risks and uncertainties

The 10 percent minimum ownership requirement included in the upcoming Act on Public Contracts reform under preparation by the Ministry of Economic Affairs and Employment poses a threat to jointly owned service providers in the university and higher education sector. These providers specialise in services tailored specifically to university needs and differ from those of other organisations. Uniarts Helsinki’s financial and HR services are purchased from Certia Oy, jointly owned by 15 universities and higher education institutions. Certia services have generated significant savings

and improved quality. Joint ownership has enabled transparent pricing and the co-creation of services even for a small university. The university sector has reduced the cost of financial systems through jointly tailoring software to the needs of teaching and research and through licence pooling that lowers the cost per licence. Uniarts Helsinki estimates that its financial and HR management costs will rise from half a million euros to one million euros, mainly due to system costs and the need for additional staff, if the minimum ownership requirement enters into force as it is proposed now.

Uniarts Helsinki is more dependent on funding from the Ministry of Education and Culture than other universities. On average, the Ministry's funding accounts for 90 per cent of the funding, while the Ministry's share of funding for other universities is less than 75 per cent. Pressures on public finances bring uncertainty to government funding of universities. It is challenging for the arts sector to find corporate partnerships. The aim is to improve the balance of overall funding by increasing the share of external funding. The Academy of Fine Arts has launched a pilot project with an external fundraising partner to identify new funding sources to support the academy's operations.

Teaching and studying in the arts require significantly more space than theoretical study and demand technically more advanced facilities with specific soundproofing and flooring features, for example. The university also maintains various types of concert, performance and exhibition spaces for student productions. As part of its national special mission, Uniarts Helsinki maintains the Helsinki Music Centre in cooperation with the City of Helsinki and Yleisradio Oy, a venue central to Finland's music culture. The university also has responsibility for a national training theatre facility. Uniarts Helsinki's facility costs rise to about 28 per cent of turnover. This is double the percentage of some universities. The efficiency of how facilities are used is continuously monitored and developed.

Staff costs constitute the majority of the university's expenses, and therefore staff wellbeing is fundamental to Uniarts Helsinki's success. The university monitors staff's wellbeing and energy resources through regular surveys. A wellbeing at work survey was conducted at the end of 2025, and the results were compared with other universities and higher education institutions. The results showed that the work wellbeing index is slightly below that of other higher education institutions but has remained stable through the 2020s. In our rapidly changing environment, competence requirements continue to multiply. In a survey carried out during the year, the need for further development was identified particularly in digital skills, project management and leadership skills. Extensive feedback was gathered from staff, students and alumni in autumn 2025 as planning for the new strategy began.

Uniarts Helsinki maintains a register of the management-level employees' affiliations and monitors them regularly. In accordance with Uniarts Helsinki's risk management policy, the risk assessment places particular emphasis on the impact of the university's operational risks on the personnel, the university's operations and financial position, as well as its reputation and image.

## **6 Estimate of future financial performance and significant events after the financial year**

After the end of the financial year, the University Board is not aware of any material changes that would affect the university's development in a way that differs from what is described in the above annual report.

## 7 Key figures

### Indicators set by the agreement with the Ministry of Education and Culture

Completed degrees	2021	2022	2023	2024	2025	Target 2021–2024	Target 2025–2028
<b>Bachelor's degrees</b>	<b>203</b>	<b>168</b>	<b>189</b>	<b>176</b>	<b>232</b>	<b>186</b>	<b>202</b>
Academy of Fine Arts	23	31	27	23	36	22	30
Sibelius Academy	132	110	118	109	138	124	130
Theatre Academy	48	27	44	44	58	40	42
<b>Master's degrees</b>	<b>278</b>	<b>279</b>	<b>320</b>	<b>353</b>	<b>309</b>	<b>270</b>	<b>330</b>
Academy of Fine Arts	40	51	64	72	58	45	50
Sibelius Academy	183	170	180	214	181	158	189
Theatre Academy	55	58	76	67	70	67	71
Unallocated							20
<b>Doctoral degrees</b>	<b>13</b>	<b>17</b>	<b>11</b>	<b>18</b>	<b>13</b>	<b>20</b>	<b>25</b>
Academy of Fine Arts	0	1	1	5	2	2	3
Sibelius Academy	11	14	10	11	10	11	12–15
Theatre Academy	2	2	0	2	1	4	4
Unallocated						3	3–6

\* Source: Study Services/ Peppi student information system (January 2026)

Share of graduation within the target time	2021	2022	2023	2024	2025	Target 2025–2028
<b>Bachelor's degrees</b>	<b>44%</b>	<b>57%</b>	<b>61%</b>	<b>66%</b>	<b>72%</b>	<b>68 -&gt; 76 %</b>
Academy of Fine Arts	52%	58%	59%	65%	67%	
Sibelius Academy	36%	51%	54%	58%	67%	
Theatre Academy	63%	81%	80%	86%	88%	
<b>Master's degrees</b>	<b>19%</b>	<b>22%</b>	<b>32%</b>	<b>35%</b>	<b>47%</b>	<b>35 -&gt; 55%</b>
Academy of Fine Arts	3%	22%	25%	46%	64%	
Sibelius Academy	13%	15%	24%	29%	34%	
Theatre Academy	51%	41%	55%	45%	66%	

\* Source: Study Services/ Peppi student information system (February 2026)

Digitalisation rate of teaching *	2021	2022	2023	2024	2025	Target 2025–2028
<b>Uniarts Helsinki total</b>			<b>27.4%</b>	<b>33.2%</b>	<b>32.0%</b>	<b>25 -&gt; 50%</b>
Academy of Fine Arts			19.0%	27.0%	26.1%	
Sibelius Academy			25.5%	26.6%	25.8%	
Theatre Academy			14.1%	27.1%	29.3%	
Open Campus			65.0%	91.5%	100.0%	

\* How many courses (student register: teaching format) use the Moodle course platform

Source: Study Services and Teaching Technology Services / Peppi student information system and Moodle learning platform (February 2026)

External funding, €M (3-year average)	2021	2022	2023	2024	2025	Target 2025–2028
<b>Uniarts Helsinki total</b>	<b>4.84</b>	<b>4.98</b>	<b>5.51</b>	<b>6.42</b>	<b>6.58</b>	<b>6.0 -&gt; 6.5</b>
Academy of Fine Arts	0.40	0.42	0.54	0.71	0.70	
Sibelius Academy	1.67	2.01	2.43	2.83	2.93	
Theatre Academy	0.43	0.41	0.37	0.34	0.35	
Open Campus (incl. Seinäjoki)	0.54	0.50	0.60	0.86	0.92	
Research Institute (Shared research)	0.99	0.79	0.66	0.71	0.79	
Shared units (shared services, facilities, uni- versity management)	0.81	0.85	0.91	0.97	0.89	

Source: Uniarts Helsinki's Financial Services (February 2026)

## Other indicators

Applicants and admitted students to bachelor's and master's programmes	2021	2022	2023	2024	2025
<b>Applicants</b>	<b>4,887</b>	<b>5,032</b>	<b>5,377</b>	<b>5,563</b>	<b>4,666</b>
Academy of Fine Arts	1,009	1,177	1,339	1,416	920
Sibelius Academy	1,505	1,524	1,652	1,773	1,649
Theatre Academy	2,373	2,331	2,386	2,374	2,097
<b>Admitted students</b>	<b>346</b>	<b>356</b>	<b>337</b>	<b>335</b>	<b>401</b>
<i>386 Academy of Fine Arts</i>	59	64	59	59	67
Sibelius Academy	198	207	185	186	255
Theatre Academy	89	85	93	90	79
<b>Percentage of admitted bachelor's and master's students (%)</b>	<b>7.1</b>	<b>7.1</b>	<b>6.3</b>	<b>6.0</b>	<b>8.6</b>

Source: Uniarts Helsinki's Study Services / Studyinfo

Foreign applicants and percentage among all applicants	2021		2022		2023		2024		2025	
	Number	%	Number	%	Number	%	Number	%	Number	%
Academy of Fine Arts	245	24%	353	30%	458	34%	621	44%	196	21%
Sibelius Academy	640	43%	642	42%	831	50%	1,120	63%	680	41%
Theatre Academy	212	9%	113	5%	233	10%	160	7%	113	5%
<b>Percentage among all applicants</b>	<b>1,097</b>	<b>22%</b>	<b>1,108</b>	<b>22%</b>	<b>1,522</b>	<b>28%</b>	<b>1,901</b>	<b>34%</b>	<b>989</b>	<b>21%</b>
Foreign admitted students and percentage among all admitted students	2021		2022		2023		2024		2025	
Academy of Fine Arts	13	22%	17	27%	12	20%	17	29%	15	22%
Sibelius Academy	71	36%	73	35%	74	40%	66	35%	91	36%
Theatre Academy	21	24%	6	7%	19	20%	6	7%	17	22%
<b>Percentage among all applicants admitted</b>	<b>105</b>	<b>30%</b>	<b>96</b>	<b>27%</b>	<b>105</b>	<b>31%</b>	<b>89</b>	<b>27%</b>	<b>123</b>	<b>31%</b>

\*\* The number of international applications

Source: Uniarts Helsinki's Study Services / Studyinfo

Registered degree students (percentage of foreign students)	2021	2022	2023	2024	2025
<b>BACHELOR'S AND MASTER'S STUDENTS</b>	<b>1,749</b>	<b>1,766</b>	<b>1,714</b>	<b>1,705</b>	<b>1,686</b>
<i>of whom international students account for</i>	17%	17%	18%	20%	20%
<b>Academy of Fine Arts</b>	<b>250</b>	<b>274</b>	<b>266</b>	<b>268</b>	<b>257</b>
<i>of whom international students account for</i>	16%	15%	16%	18%	17%
<b>Sibelius Academy</b>	<b>1,144</b>	<b>1,142</b>	<b>1,103</b>	<b>1,069</b>	<b>1,080</b>
<i>of whom international students account for</i>	19%	20%	21%	23%	24%
<b>Theatre Academy</b>	<b>355</b>	<b>350</b>	<b>345</b>	<b>368</b>	<b>349</b>
<i>of whom international students account for</i>	10%	9%	11%	10%	10%
<b>DOCTORAL RESEARCHERS</b>	<b>209</b>	<b>219</b>	<b>209</b>	<b>222</b>	<b>232</b>
<i>of whom international students account for</i>	20%	21%	19%	23%	23%
<b>Academy of Fine Arts</b>	<b>35</b>	<b>36</b>	<b>36</b>	<b>33</b>	<b>38</b>
<i>of whom international students account for</i>	29%	28%	22%	27%	24%
<b>Sibelius Academy</b>	<b>144</b>	<b>151</b>	<b>140</b>	<b>157</b>	<b>156</b>
<i>of whom international students account for</i>	19%	22%	19%	24%	26%
<b>Theatre Academy</b>	<b>30</b>	<b>32</b>	<b>33</b>	<b>32</b>	<b>38</b>
<i>of whom international students account for</i>	13%	13%	15%	13%	11%
<b>Degree students total</b>	<b>1,958</b>	<b>1,985</b>	<b>1,923</b>	<b>1,927</b>	<b>1,918</b>
<i>of whom international students account for</i>	17%	18%	18%	20%	21%

Source: Uniarts Helsinki's Study Services / Peppi student register (February 2026)

Open University	2021	2022	2023	2024	2025
Open University students (net number of students)	1,772	2,009	2,267	2,040	1,716
Number of credits completed at the Open University	8,167	8,006	9,100	9,852	7,610

Source: Uniarts Helsinki's study services. Vipunen 10 March 2026. Student numbers have been corrected 2021–2024 for comparison purposes. The numbers do not include degree students who have completed credits at the Open University.

Uniarts Helsinki's publications (A-F) according to publication type categories	2021	2022	2023	2024	2025
A Peer-reviewed scientific articles	128	125	119	144	152
B Non-refereed scientific articles	72	45	54	68	53
C Scientific books (monographs)	19	9	17	17	21
D Publications intended for professional communities	57	84	102	84	69
E Publications intended for the general public	46	35	29	15	13
<b>A-E publications in total</b>	<b>322</b>	<b>298</b>	<b>321</b>	<b>328</b>	<b>308</b>
<b>F Artistic activities *</b>	<b>776</b>	<b>896</b>	<b>897</b>	<b>768</b>	<b>846</b>
<b>PUBLICATIONS IN TOTAL</b>	<b>1,098</b>	<b>1,194</b>	<b>1,218</b>	<b>1,096</b>	<b>1,154</b>

\*Artistic activities reported by the teaching and research staff

Source: Development Services/ UniartsCRIS, status on 4 March 2026

Performances, concerts and exhibitions of the university	2021	2022	2023	2023	2025
Exhibitions (Academy of Fine Arts)	42	48	38	28	26
Concerts (Sibelius Academy)	388	783	956	987	859
Concert commissions (Sibelius Academy's Event Service Primo)	44	111	93	76	89
Theatre and dance performances (Theatre Academy)	198	149	189	194	251
Co-production performances (Theatre Academy)	91	129	57	83	152
University's joint events of artistic activities	12	12	2	3	1
<b>ARTISTIC ACTIVITIES IN TOTAL</b>	<b>775</b>	<b>1,232</b>	<b>1,335</b>	<b>1,371</b>	<b>1,378</b>

Source: Uniarts Helsinki's Production Services (February 2026)

Number of audience members	2021	2022	2023	2024	2025
Exhibition activities (Academy of Fine Arts)	11,200	15,800	15,600	13,500	18,114
Concert and performance activities (Sibelius Academy)	58,630	49,963	49,823	49,071	57,982
Primo (concert commissions, Sibelius Academy)	4,190	13,889	14,748	15,380	20,804
Independently organised productions (Theatre Academy)	3,727	3,136	3,768	7,081	8,231
Visits and co-productions (Theatre Academy)	3,132	6,601	6,585	6,703	10,435
University's joint events of artistic activities*	12,601	9,092	2,080	1,800	300
<b>Total</b>	<b>93,480</b>	<b>98,481</b>	<b>92,604</b>	<b>93,535</b>	<b>115,866</b>

\*The method of compiling statistics changed in 2021. The number of audience members includes both the live attendees and the viewers of live stream events.

Source: Uniarts Helsinki's Production Services (February 2026)

## 8 Profit and loss account

Euros

	<u>1 Jan - 31 Dec 2025</u>	<u>1 Jan - 31 Dec 2024</u>
<b>Turnover</b>		
Government funding for higher education institutions	77,283,000.00	75,546,000.00
Grant income	5,096,396.56	5,285,704.21
Income from business activities	154,132.50	136,261.25
Other income	1,569,134.24	1,508,903.74
<b>TOTAL REVENUE</b>	<b>84,102,663.30</b>	<b>82,476,869.20</b>
<b>Expenses</b>		
Staff expenses	-49,157,694.48	-49,661,987.77
Depreciations and reduction in value	-1,942,307.38	-1,887,231.02
Other expenses	-32,864,356.93	-33,223,067.10
<b>EXPENSES</b>	<b>-83,964,358.79</b>	<b>-84,772,285.89</b>
<b>OPERATING PROFIT/LOSS</b>	<b>138,304.51</b>	<b>-2,295,416.69</b>
<b>Fundraising, investment and financial income and expenses</b>		
Fundraising income and expenses	-16,173.59	1,075.76
Income and expenses from investment activities	3,064,215.63	1,620,208.39
Change in the valuation of investment assets	1,430,846.74	6,825,919.54
Investment operations total	4,495,062.37	8,446,127.93
Other interest and financial income and expenses	-56,365.58	-101,272.84
<b>Fundraising, investment and financial income and expenses total</b>	<b>4,422,523.20</b>	<b>8,345,930.85</b>
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>	<b>4,560,827.71</b>	<b>6,050,514.16</b>
<b>Appropriations (transfers to a restricted fund)</b>		
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>4,560,827.71</b>	<b>6,050,514.16</b>



## 9 Balance sheet

Euros

	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets		
Intangible rights	0.00	5,880.00
Other intangible assets	2,407,026.60	2,544,112.12
Advance payments	0.00	45,398.85
Total	2,407,026.60	2,595,390.97
Tangible assets		
Machinery and equipment	7,948,369.72	8,411,573.34
Other tangible assets	337,367.18	399,500.22
Art works and high-value instruments	613,202.13	610,902.13
Advance payments and assets in progress	569,137.03	90,816.78
Total	9,468,076.06	9,512,792.47
Investments		
Other shareholdings	1,400,422.33	1,362,971.00
Other long-term investments	86,462,303.29	86,672,297.15
Alternative investments	2,444.47	0.00
Valuations of investment assets	13,247,807.42	11,816,960.68
Total	101,112,977.51	99,852,228.83
<b>Total non-current assets</b>	<b>112,988,080.17</b>	<b>111,960,412.27</b>
<b>Current assets</b>		
Long-term receivables		
Other receivables (vat compensation)	833,816.93	767,646.05
Total	833,816.93	767,646.05
Short-term receivables		
Accounts receivable	1,271,749.31	1,354,590.67
Other receivables	771,569.38	4,616.28
Accrued income	1,303,144.33	790,186.22
Total	3,346,463.02	2,149,393.17
Cash and cash in bank	162,038.26	135,781.60
<b>Total current assets</b>	<b>4,342,318.21</b>	<b>3,052,820.82</b>
<b>TOTAL ASSETS</b>	<b>117,330,398.38</b>	<b>115,013,233.09</b>

Euros

	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Endowment capital	31,860,607.07	31,860,607.07
Restricted funds	8,049,880.87	8,049,880.87
Working capital	22,455,775.59	22,455,775.59
Result in previous financial years	34,299,186.68	28,248,672.52
Profit for the financial year	4,560,827.71	6,050,514.16
<b>Total equity</b>	<b>101,226,277.92</b>	<b>96,665,450.21</b>
<b>Liabilities</b>		
Short-term liabilities		
Advance payments	3,444,097.28	2,674,974.71
Accounts payable	870,299.74	1,463,173.08
Other liabilities	5,421,422.78	7,907,856.05
Accrued expenses	6,368,300.66	6,301,779.04
Total	16,104,120.46	18,347,782.88
<b>Total liabilities</b>	<b>16,104,120.46</b>	<b>18,347,782.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>117,330,398.38</b>	<b>115,013,233.09</b>

## 10 Cash flow statement

Euros

	<b>1 Jan - 31 Dec 2025</b>	<b>1 Jan - 31 Dec 2024</b>
<b>Cash flow from operations</b>		
Profit before appropriations and taxes	4,560,827.71	6,050,514.16
<b>Adjustments:</b>		
Depreciations and reduction in value	1,942,307.38	1,887,231.02
Investment and financial income and expenses	-3,064,215.63	-1,620,208.39
Change in the valuation of investment assets	-1,430,846.74	-6,825,919.54
Change in working capital	-3,524,464.87	1,157,060.70
<b>Cash flow from operations (A)</b>	<b>-1,516,392.15</b>	<b>648,677.95</b>
<b>Cash flow from investments</b>		
Investments in tangible and intangible assets	-1,691,664.88	-1,895,200.97
Investments in financial assets	170,098.06	-856,719.62
Net investment income	3,064,215.63	1,620,208.39
<b>Cash flow from investments (B)</b>	<b>1,542,648.81</b>	<b>-1,131,712.20</b>
<b>Cash flow from financing</b>		
Changes in equity		
<b>Cash flow from financing (C)</b>	<b>0.00</b>	<b>0.00</b>
<b>Change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)</b>	<b>26,256.66</b>	<b>-483,034.25</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>135,781.60</b>	<b>618,815.85</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>162,038.26</b>	<b>135,781.60</b>
<b>Total change in cash and cash equivalents</b>	<b>26,256.66</b>	<b>-483,034.25</b>

TAIDEYLIOPISTO = KUVAITAIDEAKATEMIA + SIBELIUS-AKATEMIA + TEATTERIKORKEAKOULU

## 11 Notes to the financial statements

### Accounting principles

#### Pension expenses

The pension coverage for staff members belonging to the employee pension scheme, born after 1 January 1980, is provided by an external pension insurance company. There is no uncovered pension liability for this group.

The pension liability of personnel belonging to the state pension scheme, born before 1 January 1980, is borne by the State of Finland. Pension expenses are recognised on an accrual basis.

#### VAT compensation

The value added tax compensation from the Ministry of Education and Culture for core operations has been recorded on a net basis so that the compensation received and the value added tax paid have been recorded in the balance sheet.

#### Non-current assets

Non-current assets are valued at acquisition cost on an asset-by-asset basis, minus depreciation according to the plan.

All depreciation is done as straight-line depreciation.

	2025 Years	2024 Years
<b>Depreciation periods:</b>		
<b><u>Intangible assets</u></b>		
IT software	4	4
Other long-term expenses	4 - 10	4 - 10
<b><u>Tangible assets</u></b>		
IT equipment and accessories	4 - 8	4 - 8
AV equipment and systems	5 - 8	5 - 8
Furniture	5 - 10	5 - 10
Stage technology	20	20
Other machines and equipment	4 - 10	4 - 10
Other instruments	10	10
Grand pianos	20	20
Organs	40	40
Other tangible assets	5 - 20	5 - 20
High-value instruments and art pieces	no depreciation	no depreciation

#### Allocation of separate and common expenses

Separate expenses and a share of common expenses have been allocated to the areas of operations as accurately as possible, following the matching principle.

#### Investment assets

Uniarts Helsinki's investment assets are valued at market value in the balance sheet, and they are recorded at fair value in accordance with chapter 5, section 2a.

Uniarts Helsinki follows the applicable IAS standards and related valuation principles in accordance with the Accounting Act.

The investment assets are valued at fair value with an impact on profit or loss.

The acquisition cost used in the sale of investments is the average price of the respective investments.

The investment assets are presented in accordance with the updated Ministry of Education and Culture's financial management code 2/500/2018 (11 Nov 2022).

Capitalisation agreements have been recorded at acquisition cost in accordance with the Accounting Board's statements 2031/2022 and 1836/2009, as well as the Ministry of Education and Culture's guidelines.

### Fair value hierarchy

Investment assets are valued at fair value in accordance with the applicable IAS standards, and items valued at fair value are categorised into three levels according to the fair value hierarchy.

Hierarchy levels are defined according to commonly used calculation models.

Level 1: Fair values are based on quoted (unadjusted) prices for identical assets or liabilities in active markets.

Level 2: Fair values are based on input data related to valuations that are not quoted prices but are observable for the asset, either directly or indirectly.

These observable inputs include, among others, interest rates, credit margins, and yield curves.

This item includes the majority of Uniarts Helsinki's funds, whose values are not based on directly quoted prices but are derived from observable input data.

Level 3: Fair values are based on input data that is not observable directly or indirectly from the markets.

### **Foreign currency items**

Receivables and liabilities denominated in foreign currencies have been converted to euros using the European Central Bank's exchange rate on the date of the balance sheet.

Transactions realised during the financial year have been converted into euros at the exchange rate on the date of the transaction.

### **Financial administration codes for higher education institutions**

Uniarts Helsinki follows the coding established by the Ministry of Education and Culture for financial administration VN/30606/2022 (10 November 2023)

## NOTES TO THE INCOME STATEMENT

	<u>1 Jan - 31 Dec 2025</u>	<u>1 Jan - 31 Dec 2024</u>
<b>Turnover (Note 1)</b>		
Government funding for higher education institutions	77,283,000.00	75,546,000.00
Grant income	5,096,396.56	5,285,704.21
Income from business activities	154,132.50	136,261.25
Other income		
Services governed by public law	285,310.45	224,585.46
Annual tuition fees	344,776.00	435,346.24
Rental income and usage fees	241,495.14	225,842.37
Other income	697,552.65	623,129.67
Total	<u>1,569,134.24</u>	<u>1,508,903.74</u>
Total turnover	<u>84,102,663.30</u>	<u>82,476,869.20</u>
<b>Statutory staff expenses (Note 2)</b>		
Salaries and other remuneration	41,154,051.25	41,856,266.34
Pension expenses	6,904,654.27	6,980,438.53
Other indirect costs	1,098,988.96	825,282.90
Total	<u>49,157,694.48</u>	<u>49,661,987.77</u>
<b>Remuneration paid to the university board members (Note 3)</b>	<u>116,400.00</u>	<u>114,000.00</u>
<b>Breakdown of other expenses in the income statement (Note 4)</b>		
Rental fees	20,846,308.89	20,611,726.63
Service purchases	5,751,230.42	5,680,561.87
Travel expenses	1,181,893.05	1,414,667.09
Materials and supplies	1,670,008.67	1,875,277.58
Grants	841,778.44	977,089.98
Voluntary staff expenses	556,315.50	622,229.19
Rights of use	443,233.22	320,796.30
Literature and other data material	292,959.38	264,110.80
Other expenses	1,280,629.36	1,456,607.66
Total	<u>32,864,356.93</u>	<u>33,223,067.10</u>



	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
<b>Depreciations (Note 5)</b>		
Intangible assets		
Depreciation according to the plan	475,770.04	433,427.07
Total amortisation of intangible assets	475,770.04	433,427.07
Tangible assets		
Depreciation according to the plan	1,466,537.34	1,453,803.95
Total depreciation of tangible assets	1,466,537.34	1,453,803.95
Total depreciation according to the plan	<u>1,942,307.38</u>	<u>1,887,231.02</u>
<b>Fundraising, investment and financial income and expenses (Note 6)</b>		
<b>Fundraising</b>		
Fundraising income	20.00	12,500.00
Fundraising expenses	-16,193.59	-11,424.24
Fundraising total	-16,173.59	1,075.76
<b>Investment activities</b>		
Dividend income	11,991.94	0.00
Gains from the sale of investments	1,012,076.27	833,600.89
Other income	2,100,268.05	861,944.17
Total	3,124,336.26	1,695,545.06
Losses on the sale of investments	0.00	-39,710.30
Other expenses	-60,120.63	-35,626.37
Total	-60,120.63	-75,336.67
Total realised investment and financing activities	3,064,215.63	1,620,208.39
Change in the fair value		
Change in unrealised gains from investment activities	4,256,577.72	7,419,143.71
Unrealised change in investment losses	-2,825,730.98	-593,224.17
Total change in unrealised investment activities	1,430,846.74	6,825,919.54
Investment operations total	4,495,062.37	8,446,127.93
<b>Other interest and financing activities</b>		
Other interest and financial income	60,891.17	37,363.80
Other interest and financial expenses	-117,256.75	-138,636.64
Other interest and financial income and expenses	-56,365.58	-101,272.84
Investment and financing activities total	<u>4,438,696.79</u>	<u>8,344,855.09</u>



	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
<b>Remuneration paid to the financial auditors (Note 7)</b>		
Auditing	24,975.29	23,189.97
Other services	3,494.50	2,234.00
Total	<u>28,469.79</u>	<u>25,423.97</u>

**Number of staff members (Note 8)**

Average number of staff members during the financial period	681	716
The number of staff members on 31 December	670	699

*The presented number of staff members on 31 December includes Uniarts Helsinki's monthly-salaried staff. The number does not include hourly-paid teachers.*

*The number 761 (783) full-time equivalent employees, mentioned in the annual board report is the total number of Uniarts Helsinki's full-time equivalent employees, including hourly-paid teachers, too (1 FTE=100% position). The number of full-time equivalent employees is 615 (648) when hourly-paid teaching is not considered.*

## NOTES TO BALANCE SHEET

INTANGIBLE RIGHTS (Note 9)	2025	2024
<b>Intangible rights</b>		
Acquisition cost 1 Jan	90,294.45	109,994.45
Decreases	0.00	-19,700.00
<b>Depreciable acquisition cost 31 Dec</b>	<b>90,294.45</b>	<b>90,294.45</b>
Accumulated depreciation 1 Jan	-84,414.45	-95,294.45
Depreciation for the financial year	-5,880.00	-8,820.00
Accumulated depreciation of deductions	0.00	19,700.00
Accumulated depreciation 31 Dec	-90,294.45	-84,414.45
<b>Book value 31 Dec</b>	<b>0.00</b>	<b>5,880.00</b>
<b>Other long-term expenses and advance payments</b>		
Acquisition cost 1 Jan	6,714,285.97	7,324,279.14
Increases	372,270.83	80,629.48
Decreases	0.00	-674,352.68
VAT compensation	-84,865.16	-16,269.97
<b>Depreciable acquisition cost 31 Dec</b>	<b>7,001,691.64</b>	<b>6,714,285.97</b>
Accumulated depreciation 1 Jan	-4,124,775.00	-4,374,520.61
Depreciation for the financial year	-469,890.04	-424,607.07
Accumulated depreciation of deductions	0.00	674,352.68
Accumulated depreciation 31 Dec	-4,594,665.04	-4,124,775.00
<b>Book value 31 Dec</b>	<b>2,407,026.60</b>	<b>2,589,510.97</b>
<b>TOTAL INTANGIBLE ASSETS</b>	<b>2,407,026.60</b>	<b>2,595,390.97</b>
<b>TANGIBLE ASSETS (Note 9)</b>		
<b>Instruments</b>		
Acquisition cost 1 Jan	7,550,269.55	6,675,333.67
Increases	479,036.90	1,048,872.32
Transfers between items	0.00	39,798.23
VAT compensation	-97,334.20	-213,734.67
<b>Depreciable acquisition cost 31 Dec</b>	<b>7,931,972.25</b>	<b>7,550,269.55</b>
Accumulated depreciation 1 Jan	-3,809,066.91	-3,527,848.85
Depreciation for the financial year	-300,787.38	-281,218.06
Accumulated depreciation 31 Dec	-4,109,854.29	-3,809,066.91
<b>Book value 31 Dec</b>	<b>3,822,117.96</b>	<b>3,741,202.64</b>
<b>High-value instruments and art pieces</b>		
Acquisition cost 1 Jan	610,902.13	609,902.13
Increases	2,300.00	1,000.00
<b>Depreciable acquisition cost 31 Dec</b>	<b>613,202.13</b>	<b>610,902.13</b>

<b>Machinery and equipment</b>		
Acquisition cost 1 Jan	13,470,175.18	15,580,837.71
Increases	629,043.32	1,124,456.11
Decreases	-15,859.44	-3,041,056.56
Transfers between items	85,816.78	31,249.00
VAT compensation	-155,362.12	-225,311.08
<b>Depreciable acquisition cost 31 Dec</b>	<b>14,013,813.72</b>	<b>13,470,175.18</b>
Accumulated depreciation 1 Jan	-8,799,804.48	-10,731,784.98
Depreciation for the financial year	-1,156,167.02	-1,161,626.16
Accumulated depreciation of deductions	15,859.44	3,041,056.56
Depreciation credit for investment grants for the financial year	52,550.10	52,550.10
Accumulated depreciation 31 Dec	-9,887,561.96	-8,799,804.48
<b>Book value 31 Dec</b>	<b>4,126,251.76</b>	<b>4,670,370.70</b>
<b>Investment grants, machinery and equipment on 1 Jan (included in above)</b>		
Increases	-87,961.11	0.00
	<b>-373,727.13</b>	<b>-285,766.02</b>
Accumulated depreciation credit 1 Jan	174,260.44	121,710.34
Depreciation credit for the financial year	52,550.10	52,550.10
Accumulated depreciation credit 31 Dec	226,810.54	174,260.44
<b>Investment grants 31 Dec</b>	<b>-146,916.59</b>	<b>-111,505.58</b>
<b>Other tangible assets</b>		
Acquisition cost 1 Jan	1,245,533.05	1,240,791.05
Increases	0.00	5,880.08
VAT compensation	0.00	-1,138.08
<b>Depreciable acquisition cost 31 Dec</b>	<b>1,245,533.05</b>	<b>1,245,533.05</b>
Accumulated depreciation 1 Jan	-846,032.83	-782,523.00
Depreciation for the financial year	-62,133.04	-63,509.83
Accumulated depreciation 31 Dec	-908,165.87	-846,032.83
<b>Book value 31 Dec</b>	<b>337,367.18</b>	<b>399,500.22</b>
<b>Advance payments and work in progress</b>		
Acquisition cost 1 Jan	90,816.78	71,047.23
Increases	662,588.54	113,872.38
VAT compensation	-98,451.51	-23,055.60
Transfers between items	-85,816.78	-71,047.23
<b>Undepreciated acquisition cost 31 Dec</b>	<b>569,137.03</b>	<b>90,816.78</b>
<b>Book value 31 Dec</b>	<b>569,137.03</b>	<b>90,816.78</b>
<b>TANGIBLE ASSETS TOTAL</b>	<b>9,468,076.06</b>	<b>9,512,792.47</b>
<b>Book value 31 December total</b>	<b>11,875,102.66</b>	<b>12,108,183.44</b>

## Investment assets (Note 10)

	Purchase value	Market value	Book value
<b>Investment group</b>			
<b>Equity funds</b>			
SEB Finland Optimized Exposure Fund IC	5,885,569.76	7,452,138.73	7,452,138.73
SEB Global Exposure Fund IC (EUR)	2,947,945.43	4,398,895.03	4,398,895.03
SEB Emerging Markets Exposure D EUR (Acc)	2,663,652.93	3,193,491.80	3,193,491.80
MS IF Global Opportunity I acc USD	1,403,830.04	2,450,111.14	2,450,111.14
Federed Hermes Global Emerging Markets G USD	2,129,689.37	2,810,430.39	2,810,430.39
SEB Montrusco Bolton Global Equity ZC (USD)	1,660,000.00	1,709,032.24	1,709,032.24
Polar Capital EM Stars X EUR Acc	2,015,000.00	2,046,086.58	2,046,086.58
Kempen (lux) Global Small-cap I acc	1,318,871.01	1,512,131.38	1,512,131.38
	<b>20,024,558.54</b>	<b>25,572,317.29</b>	<b>25,572,317.29</b>
<b>Real-estate funds</b>			
eQ Yhteiskuntakiinteistöt 1 T	1,181,186.69	1,060,583.48	1,060,583.48
eQ Liikekiinteistöt 1 T	1,489,702.88	1,078,148.31	1,078,148.31
	<b>2,670,889.57</b>	<b>2,138,731.79</b>	<b>2,138,731.79</b>
<b>Alternative investments</b>			
SEB Private Equity Opportunity Fund IV IC 1	825,110.96	1,578,273.88	1,578,273.88
SEB Microfinance Fund VII-B/C-NH EUR	50,000.20	56,180.22	56,180.22
eQ PE SF II	1,320,000.00	1,359,600.00	1,359,600.00
eQ PE SF III	609,411.76	810,517.64	810,517.64
eQ PE X North Feeder	3,650,000.00	4,927,500.00	4,927,500.00
eQ PE XII North Feeder	3,200,000.00	4,384,000.00	4,384,000.00
eQ PE XIV North Feeder	3,250,000.00	3,867,500.00	3,867,500.00
eQ PE XVI North Feeder	1,750,000.00	1,872,500.00	1,872,500.00
eQ Private Credit II	759,336.74	751,743.37	751,743.37
eQ Private Credit III	1,350,000.00	1,458,000.00	1,458,000.00
Mandatum Kapitalisaatiosopimus	18,612,282.85	18,612,282.85	18,612,282.85
OP Kapitalisaatiosopimus	1,868,512.71	1,868,512.71	1,868,512.71
HL Large Buyout Club Fund III Feeder Fund A USD	5,651,222.48	6,900,440.00	6,900,440.00
HL Large Buyout Club Fund V Feed Fund B USD	4,934,984.90	5,507,737.87	5,507,737.87
HL Large Venture Capital Club Fund Feeder B USD	3,206,069.23	3,602,289.36	3,602,289.36
HL Large Buyout Club Fund VI Feeder Fund B	1,205,197.03	1,362,626.39	1,362,626.39
HL Large Buyout Club Fund VII Feeder Fund B	693,154.69	688,579.29	688,579.29
HL Venture Capital Club Fund II Feeder Fund	350,946.81	411,733.63	411,733.63
CWW Global Equities Ethical 7A	7,165,769.96	8,429,500.55	8,429,500.55
Voima Ventures voitonjakolaina kiinteällä korolla	620,813.19	504,515.00	504,515.00
Taaleri Aurinkotuuli II Rahoittajat voitonjakolaina	2,614,200.00	2,965,187.20	2,965,187.20
	<b>63,687,013.51</b>	<b>71,919,219.96</b>	<b>71,919,219.96</b>
Other long-term investments	<b>86,382,461.62</b>	<b>99,630,269.04</b>	<b>99,630,269.04</b>
Other long-term investments/accrued income, fixed interest rates	2,444.47	2,444.47	2,444.47
Other long-term investments/cash	79,841.67	79,841.67	79,841.67

<b>Other long-term investments in total</b>	<b>86,464,747.76</b>	<b>99,712,555.18</b>	<b>99,712,555.18</b>
	<b>31 Dec 2025</b>		<b>31 Dec 2024</b>
<b>Other shareholdings</b>			
Opening balance on 1 Jan	1,362,971.00		1,362,971.00
Increases	37,451.33		0.00
<b>Book value 31 Dec</b>	<b>1,400,422.33</b>		<b>1,362,971.00</b>

**Investment assets measured at fair value (Note 10)**

<b>Purchase value</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Investments in shares		
Investments in equity and ETF funds	20,024,558.54	19,445,251.42
<b>Investments in money market funds</b>		
Investments in real-estate funds	2,670,889.57	2,657,690.34
Investments in PE and alternative investment funds	63,687,013.51	64,462,154.84
<b>Total investment assets at purchase value</b>	<b>86,382,461.62</b>	<b>86,565,096.60</b>

**Groups of investment assets and fair values 2025**

	<b>Purchase value 31 Dec 2025</b>	<b>Level 1 31 Dec 2025</b>	<b>Level 2 31 Dec 2025</b>	<b>Level 3 31 Dec 2025</b>	<b>Total fair values 31 Dec 2025</b>
<b>Investment assets</b>					
<b>Fair value through profit or loss</b>	<b>86,382,461.62</b>	<b>0.00</b>	<b>27,711,049.08</b>	<b>71,919,219.96</b>	<b>99,630,269.04</b>
Investments in shares					
Investments in equity and ETF funds	20,024,558.54		25,572,317.29		25,572,317.29
Investments in money market funds					
Investments in real-estate funds	2,670,889.57		2,138,731.79		2,138,731.79
Investments in PE and alternative investment funds	63,687,013.51			71,919,219.96	71,919,219.96

**Groups of investment assets and fair values 2024**

	<b>Purchase value 31 Dec 2024</b>	<b>Level 1 31 Dec 2024</b>	<b>Level 2 31 Dec 2024</b>	<b>Level 3 31 Dec 2024</b>	<b>Total fair values 31 Dec 2024</b>
<b>Investment assets</b>					
<b>Fair value through profit or loss</b>	<b>86,565,096.60</b>	<b>0.00</b>	<b>24,998,906.05</b>	<b>73,383,151.23</b>	<b>98,382,057.28</b>
Investments in shares					
Investments in equity and ETF funds	19,445,251.42		22,752,502.26		22,752,502.26
Investments in money market funds					
Investments in real-estate funds	2,657,690.34		2,246,403.79		2,246,403.79
Investments in PE and alternative investment funds	64,462,154.84			73,383,151.23	73,383,151.23

**Definitions of fair values**

Level 1 fair values are those that can be determined using inputs based on quoted prices in active markets for identical assets.

The inputs for level 2 fair values are observable directly or indirectly, but they are not level 1 inputs.

Level 3 fair value inputs are those that are not based on observable market information.

**Definitions of fair values**

**Valuation techniques and significant other non-observable inputs used**

The following table shows the level 2 and level 3 valuation techniques used to determine fair value.

The table below also contains information on any non-observable input data and their use when determining the value.

Investment	Valuation basis
Investments in equity funds	The information on the value of the fund is based on the valuations of the instruments included in the fund and possibly the fund price formed by the fund manager. The instruments included in the fund are valued at the market value valid on the valuation date. If a reliable market value is not available, the investment is valued based on objective criteria. The fund's price information is obtained monthly/quarterly from the fund manager.
Investments in money market funds	The information on the value of the fund is based on the valuations of the instruments included in the fund and possibly the fund price formed by the fund manager. Investments in money market funds are valued at the last available bid quotation on each valuation date. Money market instruments for which no purchase quotation is available are valued at the market value, which is the market rate quoted on the valuation date for the period closest to the remaining maturity of the money market instrument, to which a security-specific risk premium is added. The risk premium is determined at the time of purchase and is updated according to the market situation if necessary. The fund's price information is obtained monthly/quarterly from the fund manager.
Investments in real-estate funds	The information on the fund's value is based on the funds' valuation reports, and their fair values correspond to the fund's market value. Real estate and real estate securities within real estate funds are measured at fair value. Fair values have been determined in accordance with an approved property valuation. The fund's price information is obtained monthly/quarterly from the fund manager.
Investments in PE and alternative investment funds	The information on the fund's value is based on the fund's valuation reports, and their fair values correspond to the fund's market value. The valuations of PE and alternative investment fund investments are based on market quotations or best-matching input data. If this information is not available in relation to the investments, the valuation is based on the valuation principles in accordance with the fair value definition and an objective assessment of the investment. Any derivatives within the fund are valued based on their market values. The fund's price information is obtained monthly/quarterly from the fund manager.

### Reconciliation of level 3 items for the year 2025

<b>Opening balance on 1 January 2025</b>	<b>73,383,151.23</b>
Changes in capital for level 3 items	-2,102,032.53
Unrealised changes in fair value	-688,789.94
Gains and losses on sales of level 3 items	<u>1,326,891.20</u>
<b>Balance on 31 December 2025</b>	<b>71,919,219.96</b>

### Sensitivity analysis of level 3 items

If any of the non-observable inputs for level 3 items (e.g., prices) were to change significantly as of the reporting date, the effect would be as follows:

31 Dec 2025	Change in fair values	
	gains	losses
<b>General change in market value (5%)</b>	3,594,326.73	-3,597,439.62

### Investment activities and risk management

The Uniarts Helsinki Board is responsible for investment activities and related risk management.

Investment risk management supports the university's efforts to achieve its strategic and operational goals.

Uniarts Helsinki defines risk management principles, processes and responsibilities for its investment activities in the investment policy that is approved by the university board.

The main principles in managing financial risks and risk limits have also been defined in the approval authorisations and risk limits approved by the university board concerning investment activities.

Investment risks are monitored regularly and reported to the university board of Uniarts Helsinki, when necessary.

### Price risk

Uniarts Helsinki's price risk consists of the stock market risk associated with investment activities. The table below shows the financial impact if the valuation of the stock market were to decline by 20% while other factors remained unchanged.

Impact on the result	Share
	-20%
	-19,927,298.97

### Currency risk

Uniarts Helsinki's potential currency risk consists of funds that invest in non-euro-denominated assets in its investment activities.

In terms of investment activities, Uniarts Helsinki's currency risk is highlighted through dollar-denominated fund investments.

The financial impact of currency risk is presented in a scenario where the euro strengthens/weakens by 10% against the dollar.

Impact on the result	Change in euro relative to currencies	
	+10 %	-10%
	-2,227,261.44	2,840,290.84

**Interest rate risk**

Interest rate risk is part of investment activities and debt financing. In terms of investments, interest rate risk refers to fluctuations in the market values of fixed-income investments according to the interest rate.

This may be reflected in the market values of fixed income funds.

Uniarts Helsinki manages interest rate risk through investment allocations. Interest rate risk is not significant in Uniarts Helsinki's investment activities.

**Liquidity risk**

Uniarts Helsinki's liquidity risk is quite small due to the allocation of investment activities.

About half of the investments are made in liquid or reasonably liquid fund units or shares.

Liquidity risk is managed through the allocation of investments and by acting in accordance with the investment plan.

**Financial commitments**

	<b>Total forecast</b>	<b>Forecast 2026</b>	<b>Forecast 2027</b>	<b>Forecast 2028-</b>
Capital calls for private equity investments	14,754,428	5,207,923	4,562,869	4,983,636

**Credit risk**

Uniarts Helsinki's credit risk is quite small compared to its investment activities.

The potential financial impacts related to investment risks arise through interest rate risk and price risk.

Counterparty risk related to investment activities is monitored through limits defined by the university board.

## NOTES TO BALANCE SHEET

	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
<b>Ministry of Education and Culture's VAT compensation (Note 11)</b>		
VAT compensation receivable in account opening 1 Jan	-186,481.15	-884,808.59
Gross expenditure entitling to VAT compensation	36,174,962.17	35,772,479.52
VAT compensation, VAT in the profit and loss statement	7,181,612.53	6,811,818.04
VAT compensation, capitalised investments in non-current assets	436,012.99	479,509.40
<b>Total</b>	<b>7,617,625.52</b>	<b>7,291,327.44</b>
VAT compensation refund/receivable	-954,000.00	66,000.00
Received as a VAT compensation advance from the Ministry of Education and Culture	6,787,000.00	6,527,000.00
VAT compensation liability/receivable in the financial statements on 31 Dec	<u>1,598,144.37</u>	<u>-186,481.15</u>
<b>Accrued income (Note 12)</b>		
Externally funded projects	912,417.33	558,547.01
Tuition fee grant accrual	131,000.00	0.00
Facility expenses	130,758.73	106,768.11
Staff expenses	42,548.90	71,226.75
Other accrued income	86,419.37	53,644.35
<b>Total accrued income</b>	<u>1,303,144.33</u>	<u>790,186.22</u>
<b>Breakdown of equity (Note 13)</b>		
<b>Endowment capital</b>		
Endowment capital on 1 Jan	31,860,607.07	31,860,607.07
Endowment capital on 31 Dec	31,860,607.07	31,860,607.07
<b>Working capital</b>		
Working capital on 1 Jan	22,455,775.59	22,455,775.59
Working capital on 31 Dec	22,455,775.59	22,455,775.59
<b>Capitalisation campaign (restricted fund)</b>		
Capitalisation campaign on 1 Jan	8,049,880.87	8,049,880.87
Capitalisation campaign on 31 Dec	8,049,880.87	8,049,880.87
<b>Surplus/deficit from previous financial years</b>		
Result in previous financial years on 1 Jan	34,299,186.68	28,248,672.52
Profit for the financial year	4,560,827.71	6,050,514.16
Retained earnings on 31 Dec	<u>38,860,014.39</u>	<u>34,299,186.68</u>
<b>Total equity</b>	<b><u>101,226,277.92</u></b>	<b><u>96,665,450.21</u></b>
<b>Valuation of investment assets included in equity</b>		
Valuations on 1 Jan	11,816,960.68	4,991,041.14
Increase during the financial year	4,256,577.72	7,419,143.71
Decrease during the financial period	-2,825,730.98	-593,224.17
<b>Valuations on 31 Dec</b>	<b>13,247,807.42</b>	<b>11,816,960.68</b>

	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
<b>Accrued liabilities (Note 14)</b>		
Accrued holiday pay liability	4,333,901.42	4,305,245.28
Staff expenses	1,550,992.72	1,478,178.07
External funding	4,913.58	112,307.95
Other accrued expenses	478,492.94	406,047.74
Total accrued expenses	<u>6,368,300.66</u>	<u>6,301,779.04</u>

## OTHER NOTES TO THE FINANCIAL STATEMENTS

### Collateral and contingent liabilities incl. VAT

#### Leasing liabilities incl. VAT (Note 15)

Payments due in the following financial year	497,091.77	489,921.87
Payments due later	602,117.93	848,703.99
Total	<u>1,099,209.70</u>	<u>1,338,625.86</u>

#### Rental liability incl. VAT (Note 16)

Payments due in the following financial year	23,930,945.19	23,704,198.58
Payments due later	313,047,634.95	334,539,052.59
Total	<u>336,978,580.14</u>	<u>358,243,251.17</u>

The remaining lease liabilities do not take into account the possible index increases of the lease.

#### Credit checkbook limit OP Yrityspankki Oyj (Note 17)

Used (short-term liabilities)	3,840,863.80	5,071,886.79
Total limits	10,000,000.00	10,000,000.00

### Related parties

Uniarts Helsinki and its related parties have not engaged in any significant or atypical related party transactions.

**Activity-specific profit and loss statement (Note 18)**

Euros

	<b>1 Jan - 31 Dec 2025</b>	<b>1 Jan - 31 Dec 2024</b>
<b>PROVISION OF EDUCATION</b>		
Income		
Government funding for higher education institutions	61,555,983.94	59,309,563.72
Grant income	2,178,248.61	2,593,128.98
Other income	1,178,740.88	1,161,534.44
Total income	64,912,973.43	63,064,227.14
Total expenses	-64,802,813.76	-64,866,310.14
<b>TOTAL PROVISION OF EDUCATION</b>	<b>110,159.67</b>	<b>-1,802,083.00</b>
<b>RESEARCH ACTIVITIES</b>		
Income		
Government funding for higher education institutions	14,283,424.12	14,722,946.67
Grant income	2,525,865.25	2,388,664.81
Income from business activities	154,132.50	136,261.25
Other income	315,021.15	313,300.58
Total income	17,278,443.02	17,561,173.30
Total expenses	-17,252,881.62	-18,008,520.58
<b>RESEARCH ACTIVITIES TOTAL</b>	<b>25,561.40</b>	<b>-447,347.28</b>
<b>OTHER SOCIETAL ACTIVITIES</b>		
Income		
Government funding for higher education institutions	1,443,591.94	1,513,489.62
Grant income	392,282.70	303,910.42
Other income	75,372.21	34,068.73
Total income	1,911,246.85	1,851,468.77
Total expenses	-1,908,663.41	-1,897,455.18
<b>OTHER SOCIETAL ACTIVITIES TOTAL</b>	<b>2,583.44</b>	<b>-45,986.41</b>
<b>OPERATING LOSS (PROFIT)</b>	<b>138,304.51</b>	<b>-2,295,416.69</b>
<b>Fundraising, investment and financial income and expenses total</b>	<b>4,422,523.20</b>	<b>8,345,930.85</b>
<b>PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES</b>	<b>4,560,827.71</b>	<b>6,050,514.16</b>
<b>PROFIT FOR THE FINANCIAL YEAR (LOSS)</b>	<b>4,560,827.71</b>	<b>6,050,514.16</b>

The statement has been prepared in accordance with the Ministry of Education and Culture's financial administration code (OKM/2/500/2022)

The calculation principles have remained largely unchanged from the previous year.

The most significant change concerns how the university's shared property expenses are treated, distinguishing between direct property expenses and those treated as overheads.

Previously, all shared property expenses were treated as overheads. The change does not affect how categories are treated in the university's category-specific calculation, but it reduces the university's overheads significantly by providing a more precise definition.

## Income statement for business operations (Note 19)

Euros

Primo

	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>TOTAL REVENUE</b>	154,132.50	136,261.25
<b>EXPENSES:</b>		
External services	-19,349.80	-17,721.18
Monthly salaries	-46,773.55	-49,743.26
Fees and remuneration	-52,782.15	-41,103.52
Indirect costs	-20,614.82	-17,895.78
<b>Staff expenses total</b>	<b>-120,170.52</b>	<b>-108,742.56</b>
Rental fees	-4,087.80	-2,565.60
Other expenses	0.00	-14.00
<b>Other expenses total</b>	<b>-4,087.80</b>	<b>-2,579.60</b>
Overhead costs	-8,156.48	-7,315.40
<b>= TOTAL EXPENSES</b>	<b>-151,764.60</b>	<b>-136,358.74</b>
<b>= LOSS/PROFIT</b>	<b>2,367.90</b>	<b>-97.49</b>
<i>Profit % of turnover</i>	1.5%	-0.1%

The allocation of overhead costs is based on the number of employees.

## Signatures for the annual board report and financial statements

In Helsinki on 19 March 2026

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Leena Niemistö  
chair

Minna Nurminen  
vice chair

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Heidi Backström

Jesse Häyhä

---

Kristiina Ilmonen

Marjaana Kella

---

Piia Kleemola-Välimäki

Hanna Kuusela

---

Niklas Pokki

Alf Rehn

---

Timo Viherkenttä

Kaarlo Hildén  
rector

### Auditors' note

A report on the audit has been issued today.

In Helsinki                      2026  
BDO Audiator Oy  
audit firm

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Tiina Lind  
KHT, JHT

Minna Havia-Niemi  
KHT, JHT

## List of accounting books used and storage methods

Accounting item	Voucher type	Interconnections between accounting systems	How and where to store
Financial statements		The balance sheet book presents the annual report required by the Accounting Act, the financial statements and a list of accounts and materials.	7.
General ledger		A summary of the transactions in the pre-systems is compiled in the general ledger.	1.
	14 - Memo voucher	Created in the SAP-integrated Smart Invoicing system	1.
	17 - Internal invoice	Created in the SAP-integrated Smart Invoicing system	1.
	18 - Cash memo	Created in the SAP-integrated Smart Invoicing system	1.
General ledger vouchers	2L - Uniarts Helsinki accounting interface.	Created via SAP accounting interface as a csv file	1.
	32 - Fund statements	Created in the SAP-integrated Smart Invoicing system	1.
	AA - Fixed asset entry	Created in SAP AA module	2.
	AB - Accounting voucher	Compiled in SAP ECC	2.
	AF - Depreciation entries	Created in SAP AA module	2.
	SA - General ledger voucher	Compiled in SAP ECC	1.
Accounts payable	KZ - Suppliers - payment	Payment data is compiled in SAP ECC.	2.
Purchase invoices	KG - Suppliers- credits	Processed in the SAP-integrated Smart Invoicing system	3.
	KR - Suppliers - invoice	Processed in the SAP-integrated Smart Invoicing system	3.
Accounts receivable	30 - Reference payments	Processed in Analyste Banking and transferred via an interface to SAP ECC	2.
	DZ - Customers - payment	Manual receipt in SAP ECC.	2.
	DA - Customer voucher	Interest invoices are generated in SAP ECC	4.
Sales invoices	DG - Customers - credit	Sales invoices are generated in SAP ECC	4.
	DR - Customers - invoice	Sales invoices are generated in SAP ECC	4.
	RV - Invoice transfer	Sales invoices are generated in SAP ECC	4.



Bookkeeping	16 - BI payslips	The payroll run data is generated in SAP BW and transferred via an interface to SAP ECC.	2.
	19 - Mepco salaries.	The payroll data is generated in Mepco and transferred via an interface to SAP ECC.	5.
Travel invoices	M2 - M2 travel invoices	Compiled in the M2 system. The accounting entries are transferred to the general ledger event by event through an automated interface.	6.
Bank statements	12 - Bank statements	The transactions are retrieved from the bank using Analyste Banking, processed in Analyste Banking and transferred to the general ledger event by event through an automated interface.	1.

### How and where to store

1. Data is stored in the active database for 1+5 years. After that, the data is archived in the Open Text system with a retention period of 18 years.

Attachments are archived directly in the Open Text system with a retention period of 20 years.

2. Data is stored in the active database for 1+5 years. After that, the data is archived in the Open Text system with a retention period of 18 years.

3. The invoice image and attachments are stored in the Open Text system for 20 years. Data is stored in the active database for 1+5 years.

After that, the data is archived in the Open Text system with a retention period of 18 years.

4. The invoice image is stored in the Open Text system for 20 years. The invoice attachments are stored in the active database for 5 years and then archived in the Open Text system for 20 years.

Data is stored in the active database for 1+5 years.

After that, the data is archived in the Open Text system with a retention period of 18 years.

5. Payroll materials are archived in the Open Text system with a retention period of 50 years. Data is stored in the active database for 1+5 years.

After that, the data is archived in the Open Text system with a retention period of 18 years.

6. Travel expense claims are archived in the Open Text system with a retention period of 20 years. The data are stored in the active database for 1+5 years.

After that, the data is archived in the Open Text system with a retention period of 18 years.

7. As a paper copy in Uniarts Helsinki's safe in Helsinki as well as in electronic form.

In the financial services' year-end folder, with a retention period of 10 years from the end of the financial year.