

Turku University of Applied Sciences – Annual Report 2024

Key events of Turku University of Applied Sciences Ltd during the financial year

Turku University of Applied Sciences Ltd is implementing the strategy it defined in 2022 (“An impactful higher education institution for working life”). The operational planning is based on the four themes of the strategy and three operational programmes for development.

The strategic themes are:

- A green economy
- A good life
- Our Baltic Sea
- At home in a hybrid world

The operational programmes are:

- We look after the well-being of our community
- We are a good partner
- We learn in a world of change

Each theme and programme has been assigned a long-term plan at the faculty and unit level covering a period of roughly 5 years, as well as a plan of action for next year. The themes and programmes have also been given annual measures and objectives that apply to Turku UAS and its faculties and units.

According to practically every indicator, 2024 was a good year for Turku UAS. Most of the operational indicators showed a record-breaking performance, and the financial result set in the budget was clearly exceeded.

In terms of its operations, Turku UAS set a new record in the number of completed degrees and student satisfaction, both in completed Bachelor's and Master's degrees. It also achieved new records in research, development and innovation activities as well as continuous learning scores. The number of publications was close to the record set the previous year, even though the criteria for work included in the reported publications were made stricter.

Personnel satisfaction increased to a record level, with fewer sick leaves than in the previous year. Turku UAS's personnel roster increased to a higher-than-planned level due to the increase in our project portfolio and the number of tuition-paying students.

The UAS fell behind its climate targets. This was due to the increase in the level of travel as a result of the expansion of our project activities. While Turku UAS began to optimise its procurement from the perspective of climate targets in 2024, the full benefits of this change have not yet been realised. Turku UAS will strive to reduce its climate emissions in 2025 and, at the same time, discover new ways to locally compensate for any emissions that it cannot eliminate.

From a financial perspective, Turku UAS achieved a positive result. The main reasons for this were increased tuition fees and the RDI project portfolio as well as continuous cost management.

The most significant national project in 2024 was the conclusion of target agreements between higher education institutions and the Ministry of Education and Culture for the period 2025–2028. With regard to Turku University of Applied Sciences, the Ministry approved the proposed strategic measures and, based on them, provided Turku University of Applied Sciences with EUR 3.1 million/year in strategic funding.

In addition to the funding model, the following indicators were defined as monitoring indicators for the period 2025–2028:

- employment of international graduates in Finland
- completion of studies within five years from the beginning
- graduates employed in the region
- external R&D funding

- corporate funding for R&D activities

The target set for degrees completed:

- Arts and culture: 170 Bachelor's degrees/year.
- Health and welfare: 900 Bachelor's degrees/year.
- Business: 475 Bachelor's degrees/year.
- Technology: 830 Bachelor's degrees/year.
- Master's degrees: 440 degrees/year.

In addition, the following responsibilities were defined for Turku University of Applied Sciences:

- Maintaining nursing education at least at the 2024 level
- The course selection and attractiveness of the Early Childhood Education, Bachelor of Social Services studies
- Opportunities to supplement the competence of those trained in regulated professions abroad
- Promoting the implementation of the Finnish National STEM Strategy and Action Plan.

In 2024, the operations of Konetekniikka Oy were phased out and its operations transferred to higher education institutions. The higher education institutions in the region and the Turku Vocational Institute have signed an agreement on the basis of which the operations will continue in facilities owned by the Turku University of Applied Sciences.

Our work on sustainable development and responsibility in 2024

Sustainable development and responsibility are a key part of the operations and values of Turku UAS. We work actively both nationally and internationally to create solutions that support sustainable development. The work is boosted by the global situation as well as international and national policies, business life needs and requirements set for regional development as well as the wishes of our students and stakeholders. Now more than ever, Turku UAS is expected to take diverse sustainability and responsibility measures. Social, economic and ecological responsibility are the cornerstones of our activities and are intertwined with our day-to-day work to promote education, research and regional development.

The sustainability and responsibility activities of Turku UAS are guided by the normal management system of the university of applied sciences and by involving the whole Turku UAS community. The areas of responsibility included in the activities are Education, RDI Activities, Leadership and Competent Personnel, and Monitoring and Indicators, which include campus operations and our carbon footprint. The responsible parties have assembled expert teams for the implementation of their work. The Executive Board of the University of Applied Sciences is responsible for the overall steering of their efforts.

In summer 2024, Turku University of Applied Sciences published its updated Sustainable Development Programme for 2024–2030. The changed circumstances and regulations required updating the programme and describing the objectives in accordance with the new requirements. In line with the updated programme, Turku UAS aims to have a positive overall impact on climate and nature, i.e. to ensure that, despite any negative climate and nature impacts resulting from its activities, the university of applied sciences can be verified to improve rather than to impair the state of the environment, nature and climate through its operations. Turku UAS also included objectives aimed at protecting the natural economy, the circular economy and the Baltic Sea to the programme, which were previously missing from it.

An operating and steering model supports the implementation of the strategy and ensures that the promises made in the Sustainable Development Programme are fulfilled and measures are implemented. With regard to *Education*, Turku UAS will ensure that all of its educational activities

promote sustainable development. Degree programmes were supported by concrete means, such as introducing compulsory joint and sector-specific sustainability studies of at least 3 ECTS credits to the curricula of all Bachelor's degrees. This was supported using the tools of curriculum-related work by linking the sustainability perspective to both the planning of the implementation of study units and including it as a thesis perspective.

The strategic and operational goals of *RDI Activities* acknowledge the perspectives of sustainable development, and the criteria for approving RDI projects include conducting a sustainability assessment for each project. At the end of 2024, there were 250 projects in the implementation phase, 71% of which had met the sustainability and responsibility criteria. There was an around 10% increase compared to spring 2024. In 2024, the area of responsibility of *Leadership and competent personnel* carried out an introductory training session on sustainable development and responsibility for all employees. At the end of the year, an online learning module on sustainable development for the entire personnel was designed as a follow-up to the training. Its implementation will begin in 2025. The personnel's training plan has been made to include a sustainable development competence target, and the personnel survey includes questions measuring competence and experience related to responsibility.

Turku UAS's *Monitoring and Indicators* work has included calculating an annual carbon footprint and developing calculation principles in this context. The increase in the carbon footprint of commuting is due to a further increase in RDI activities and the travel these have required. The measures in accordance with the procurement policy that aims at reducing carbon emissions progressed in many ways in 2024. According to the calculation, Turku UAS's carbon footprint amounted to 3,431 tCO₂ in 2024 (Figure 1), which means a decrease of 196 tCO₂ (6%) compared to 2023. The reduction was largely due to more effective use of premises. The carbon footprint of travel and procurement has increased since the previous year. This is partly due to an increase in RDI activities.

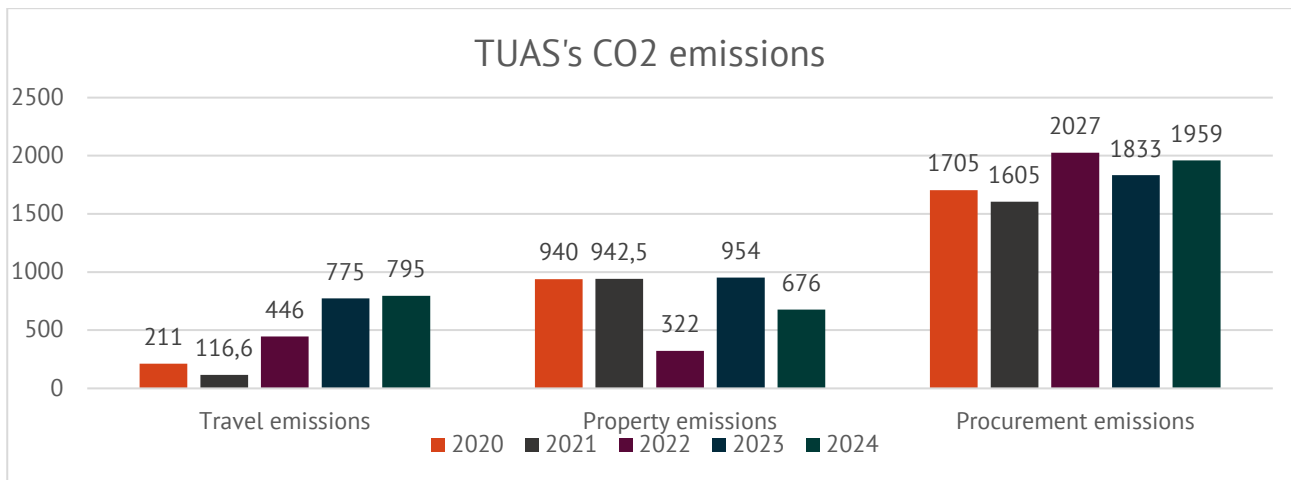


Figure 1. TUAS's CO2 emissions 2020 – 2024

As achieving real carbon neutrality in areas like procurement and travel is impossible, we began a study to investigate the opportunities to increase carbon sinks by acquiring land and developing the emissions reduction additionality of their carbon sinks in 2024.

The aim of the university of applied science's sustainability and responsibility work is to engage and encourage Turku UAS's entire community and stakeholders to promote sustainable development. We also participated extensively in the climate work done by the City of Turku Group and the collaborative sustainable development group of the higher education institutions in the Turku region, for instance, by organising the Biodiversity and Nature Objectives for Higher Education Institutions event. The Student Union also plays a key role in the sustainability work and was actively involved in the work of the responsible party of sustainable education. Tracking students' experiences of sustainability competence produced by UAS studies also began in 2024 based on the Spark course feedback.

Our goal is to be a pioneer in sustainability and responsibility in the field of higher education. We participated actively in the sustainability work of both ARENE and Finn-ARMA in 2024 and in the joint effort of 13 universities of applied sciences to create a common CSRD sustainability reporting model for universities of applied sciences. Through our influence and participation, we aim to inspire all our stakeholders to work with us to develop new solutions for building a more sustainable world.

Administration

Turku UAS held its annual general meeting on 27 May 2024 and an extraordinary general meeting on 12 December 2024.

The Board of Turku University of Applied Sciences held nine meetings in 2024.

Members of the Board of Turku UAS in 2024:

Niko Aaltonen, Chair

Eeva-Johanna Eloranta, Vice Chair

Mika Hannula, member

Mika Mannervesi, member

Matti Niemi, member

Marja Salenius-Ranki, member

Mikko Siitonen, member (Satu Haapalainen as of 1 August 2024)

Matias Sillanmäki, member (Santeri Levo as of 1 August 2024)

Mervi Uusitalo-Heikkinen, member

The Rector and President of Turku UAS is Ph.D., Docent Vesa Taatila.

The Regional Advisory Board of Turku University of Applied Sciences Ltd convened four times in 2024.

Annika Dahlsten, member

Jaakko Hyvönen, member

Laura Kontu, member

Sari Laakso, member

Jussi Ohlsson, member

Anneli Pahta, member

Niina Ratilainen, member

Pipsa Sivula, member

Katja Suovo, member

Core functions

In 2024, Turku UAS had 10,974 (enrolled young people and adults) students completing a Bachelor's degree (10,182 in 2023). The figure for Master's degree students was 1,969 (1,809 in 2023). The total number of degree students thus increased from the previous year to 12,943 compared to 11,991 in 2023. The results-orientation of Turku UAS's educational mission improved from the previous year in terms of completed degrees. The number of completed Bachelor's degrees increased from the previous year's figure of 1,836 to 1,977 (+141). The number of completed Master's degrees also increased from the previous year by 70 to 481 (411 in 2023). Overall, the number of degrees completed in 2024 totalled 2,458 graduates, representing an increase of 211 when compared to the previous year (2,247 in 2023).

The return on continuous learning ECTS credits increased from 38,343 credits in the previous year to 40,828 credits. This figure represents a moderate increase when compared to other national providers in the sector, and Turku UAS intends to achieve a much more sizeable increase in its credit yields in the coming years. The number of publications decreased from the previous year to 1,300 (1,343 in 2023).

According to student feedback, students are satisfied with the education they have received.

According to the national student feedback survey (AVOP), which assesses graduate satisfaction on a scale of 1–7, overall satisfaction was at the national average for both Bachelor's and Master's degree graduates. The average satisfaction of Bachelor's-level graduates was 5.4 and slightly higher for Master's graduates with an average of 5.6. The indicator values have been rising for several years.

Funding from external providers of research, development and innovation (RDI) activities has been increasing steadily since 2015, with the exception of a dip in 2021. In 2024, the amount of external

funding for RDI activities increased again from EUR 12.68 million in the previous year to EUR 13.58 million, accounting for 15.3% of total revenue (14.9% in 2023). The self-financing share of Turku UAS's projects in the total financing of RDI activities was EUR 4.73 million, i.e. 25.8%. Consequently, the total funding for RDI activities was EUR 18.31 million (EUR 15.58 million in the previous year). In 2025, the amount of external financing is expected to continue its growth as a result of several significant financing decisions that have already been approved. In terms of external funding for RDI activities, Turku UAS remains among the most successful universities of applied sciences in Finland.

The volume of service business, as defined in the code set for financial administration, increased slightly from the previous year. The turnover for 2024 was EUR 2.15 million (EUR 1.82 million in 2023). In addition to growth, Turku UAS was able to increase the efficiency of its operations, as the growth in turnover and profits were almost equal in euro terms, as the profit before taxes increased to EUR 491,166 (EUR 161,808 in 2023).

Personnel

Personnel structure

A total of 765 person-years (personnel input) were used (741 in 2023), of which 50% (382 person-years) was spent by teaching personnel, 18% (138 person-years) by RDI personnel, and 32% (245 person-years) by other personnel. The change in person-years was 3.2%. Of the increase in person-years (+24), the share of RDI personnel was 13 person-years.

Turku UAS's personnel headcount was 865. The largest age group (approximately 33%) was 40–49-year-olds. The average age of personnel was 47 and has remained unchanged from the previous year. A total of 17 people retired during the year (15 in 2023) and the average age of retirement was 65.48 years. Women retired at the age of 65.51 and men at the age of 65.4. Compared to the previous year, the retirement age of men occurred one year earlier, and the retirement of women occurred one year later. The majority of the retired employees were women 76.5%.

In the future, a challenge will probably emerge in relation to the scheduling and anticipation of retirement due to changes in life expectancy and the highest retirement age in both personnel planning and practical preparedness measures.

Personnel recruitment and mobility

In 2024, 55 people were recruited to Turku UAS (30 in 2023) 27 persons were hired as permanent expert personnel and 28 as teaching personnel.

A total of 157 people (120) were recruited for fixed-term employment relationships with monthly pay. Of them, 32 (35) were teaching personnel and 125 (85) were other expert personnel. A total of 251 student assistant-level employment contracts were concluded (265 in 2023).

Personnel turnover was lower than in the previous year; there were 12 resignations (29 in 2023). The number of full-time employees with a foreign background increased slightly. At the end of 2024, their total amounted to 30 people (26 in 2023) representing 20 different nationalities (17 in 2023). Four employees were recruited from outside the EU/EEA.

The figures for personnel mobility funded by Erasmus+ grants have normalised since the coronavirus pandemic. In 2024, a total of 106 staff mobility periods were implemented with Erasmus funding (91 expert exchanges, 15 teacher exchanges). In addition, one global teacher exchange took place.

Sick leaves

The number of sick leaves has been declining since 2022 after the pandemic. Sick leaves accounted for 1.58% (1.7% in 2023). In 2024, the highest number of sick leaves occurred in March-April, whereas in previous years, the number of absences has been highest in the autumn, especially in November.

Results of the employee survey

The analysis of the results of the personnel survey, which was conducted for the ninth time in 2024, was completed in March 2025. The response rate was 83% (84% in the previous year). The results of Turku UAS continued their upward trend. Personnel satisfaction (74.2 People Power index) is at a

record level, and Turku UAS ranked among the top three of the 12 universities of applied sciences that participated in the personnel survey.

There was an improvement in all the indices of the personnel survey (commitment, management, performance and dedication indices). In addition, all indices exceed the general level reported by both experts and universities of applied sciences standards. The commitment index has improved considerably (+3.0) from the previous year, and the personnel's confidence in the future has improved. The fairness of remuneration and trust in management are particularly good. The employer's image has improved and experiences of the quality of the services produced are clearly more positive than before. The employees have faith in the future and feel that the recent development of the university of applied sciences is positive. The treatment of personnel is also considered equal and non-discriminatory. Turku UAS is not perceived as bureaucratic, decision-making is considered effective, and senior management is trusted to make the right decisions. In the latter three, the difference to the general level in the universities of applied sciences is the most significant. Based on the survey, measures that promote the appropriateness of workspaces and affect the well-being at work and workload of personnel will be development targets that will be included in action plans.

Operational HR results

Like 2023, 2024 was a year of change negotiations. The change negotiations were related to organisational changes. The most significant change was the division of the Faculty of Engineering and Business into three new faculties starting in autumn 2024 and entering into force on 1 January 2025; Business, ICT and Industrial Engineering, and Engineering. In connection with the above, a new Vice Rector (Education), three new Deans and several Heads of the new faculties were recruited in autumn 2024. In addition, the organisational changes caused not only administrative decisions but also significant system updates.

In May 2024, the Board of Turku University of Applied Sciences decided to join the Finnish Education Employers as of 1 January 2025. However, due to collective agreement legislation, the AVAINTES and AVAINOTES agreements will be applied until the end of the contract period on 30 April 2025.

Immediately after the decision of the Board of Turku University of Applied Sciences, extensive preparatory work was started to change to the Collective Agreement for the University of Applied

Sciences (AMKTES) of the Finnish Education Employers. In autumn 2024, work to investigate the personnel guidelines and the preparations for system changes caused by the change in the collective agreement was launched to prepare for applying the Finnish Education Employers's Collective Agreement for the University of Applied Sciences (AMKTES) for both teaching personnel and the expert and support service personnel on 1 May 2025. This change in the collective agreement requires changes not only to the HR system and working time tracking but also to all policies and guidelines concerning staff as well as to the HR management instructions for supervisors.

A working group preparing the transfer principles for teaching personnel began its work in autumn 2024 and completed its work within the target time at the end of the year. As regards the expert and support service personnel, the work will continue until spring 2025.

Campus solutions

In the area of properties, Turku UAS gave up one of the building sections in Lemminkäisenkatu during the year under review. In this context, the functions that were previously in this building section were centralised to the parts remaining in Lemminkäisenkatu and ICT-City and partly EduCity. At the same time, properties were implemented for new training programmes (electrical and automation engineering and construction architect).

Estimate of likely future developments

Turku UAS will continue the actions specified in its strategy and target agreement. Continuous improvements in personnel and student satisfaction and increased financial efficiency will play a very important role in the coming years.

With regard to core activities, Turku UAS's performance developments are likely to continue at a steady pace. All universities of applied sciences are currently undergoing major developments in the optimisation of their educational activities, which is why maintaining Turku UAS's relative position will demand continuous development of its activities. Student admission will continue to increase due to national funding for additional student places. The results of RDI activities are likely to increase steadily in the next few years, especially as international funding continues to strengthen. In addition, Turku UAS will continue to increase the admission of students from outside the EU and EEA, as they will help alleviate the region's labour needs while also providing additional income to Turku UAS's budget.

National discussions on the 2040 vision for higher education will take place in 2025. Turku University of Applied Sciences will be an active participant in the process in accordance with the goals defined by its Board. A key objective is to ensure Finland's future as a knowledge society and the growth regions' chances of success in international competition.

Assessment of the most significant risks and uncertainties

The biggest uncertainties of 2025 are related to the development of central government funding. The greatest potential impact will occur in the event of possible index freezes and direct cuts to the financial framework. These must be anticipated by maintaining strict spending limits, but the central government may decide to enact larger cuts to its financial framework than what Turku UAS is internally prepared for.

In 2025, the national Digivisio 2030 project will be brought closer to practice. This process involves several elements that have been classified as risks, such as increased costs and the loss of Turku UAS's autonomous decision-making powers outside the organisation. We will prepare for these risks by actively participating in the project. However, should the project begin proceeding in a direction that will not benefit Turku UAS, we will also prepare for the possibility of withdrawing from the project.

Higher education involves significant reputational risk in relation to possible suspected cases of abuse or questions related to the quality of the competence that is produced. UAS will prepare for these risks through active media monitoring and, when necessary, rapid response measures. The basic approach will be to address any suspicions by acting with complete transparency and correcting Turku UAS's methods when necessary.

Company finances

For Turku UAS, 2024 was characterised by growth from the perspective of both its finances and operations. The central government grant containing strategic funding increased from the previous year, from EUR 61.998 million to EUR 63.019 million. Turnover (including the aforementioned central government transfer) increased to a record EUR 87.30 million (EUR 83.60 million in 2023) despite falling slightly behind the budgeted EUR 87.57 million. The result for the financial year amounted to a profit of EUR 1,045,030.86, compared to the budgeted result of EUR 200,000.

The company's total revenue of EUR 88.92 million (EUR 84.93 million in the previous year) exceeded the budgeted profit target of EUR 88.61 million. Meanwhile, total expenditure in 2024 – EUR 87.87

million (EUR 83.99 million in the previous year) – fell below EUR 88.41 million. This increase in revenue from the previous year is due to the increased funding provided by the Ministry of Education and Culture, increased tuition fees and the external funding produced by RDI activities.

Funding from external providers of research, development and innovation (RDI) activities has been increasing steadily since 2015, with the exception of a dip in 2021. In 2024, the amount of external funding for RDI activities increased again from EUR 12.68 million in the previous year to EUR 13.58 million, accounting for 15.3% of total revenue (14.9% in 2023). The self-financing share of Turku UAS's projects in the total financing of RDI activities was EUR 4.73 million, i.e. 25.8%. Consequently, the total funding for RDI activities was EUR 18.31 million (EUR 15.58 million in the previous year). In 2025, the amount of external financing is expected to continue its growth as a result of several

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The largest expenditure item for the financial year was personnel expenses, EUR 55.67 million (EUR 52.83 million in the previous year), accounting for 63.7% of the company's total expenditure. The second-largest expenditure item was facility expenses. The extensive facility improvements that have included furniture, machinery and equipment purchases and operational renewals, as well as the service agreements and furnishings for EduCity, which were introduced in August 2020, have continued to be reflected in the amount of equipment on the balance sheet, depreciations affecting profit, and property expenses. In 2024, net property expenses minus rental income were EUR 16.72 million (EUR 15.96 million in the previous year), accounting for 19.0% of expenditures in 2024. In the previous year, property expenses accounted for 19.0% of all expenditure. Turku UAS has been able to partly compensate for major increases in real estate costs by facility arrangements that reduced the amount of square metres rented. The book value of the Turku UAS investment portfolio, which contains bonds and fund investments, was EUR 5.381 million after capital returns (EUR -953,106), additional investments and the change in positive fair value (EUR +376,246) at the end of 2024. The return on investment, when augmented with the change in value, was 8.37%. Financial income (interest and dividends) recognised in profit or loss totalled EUR 1.194 million.

Turku UAS owns 15,450,587 shares in Turku Technology Properties Ltd, i.e. 9.46% of the company. The dividend income from TTP Ltd was EUR 438,642 (EUR 710,727 in 2023), or 2.1% for an investment of EUR 20.5 million.

Turku UAS's financial position remained stable. This is demonstrated, for example, by its excellent solvency ratio of 79% (61% in the previous year). Turku UAS has also been granted Suomen Asiakastieto Oy's "Strongest in Finland Platinum" certificate, which demonstrates its positive financial indicators, creditworthiness, background information, and reputable payment behaviour. Based on this

overall assessment, we can conclude that Turku UAS's finances in 2024 exceeded its plans in many ways, even though there was very little room for manoeuvre in relation to its turnover.

Company shares

The company has 100 shares with a nominal value of EUR 5,000. Each share entitles the holder to one vote at the general meeting. The company does not intend to generate a profit, nor to distribute dividends or other financial benefits to its shareholders or other parties involved in its operations. Any profit will be used to develop the company's operations. (Shareholders' Agreement, 17 September 2014; Act on Universities of Applied Sciences, 14 November 2014/932, section 5)

Board's proposal for measures concerning the result

The profit for the financial year was EUR 1,045,030.86. The Board proposes that the profit for the financial year be transferred to the profit account as an increase in equity and that no dividend be distributed.

Operational and financial results

Agreement between the Ministry of Education and Culture and Turku University of Applied Sciences, 2021–2024

	Number of degrees 2024, actual	Number of degrees 2023, actual	Number of degrees 2022, actual	Number of degrees 2021, actual	Average in 2021- 2024, objective
Bachelor's degrees	1977	1836	1640	1651	2220
Arts and Culture, Education, Social Sciences	175	156	112	134	180
Humanities, Medicine and Health and Welfare	686	652	587	630	900
Business, Administration, Law and Services	399	444	367	357	390
Natural Sciences, Information Processing and Telecommunications, Technology, Forestry and Agriculture	717	584	574	530	750
Master's degrees (UAS)	480	411	354	337	420

Table 1. Achievement of the degree objectives required by the agreement

Code set for the financial administration of higher education institutions MINEDU/2/500/2018, 21 November 2018 (10 November 2023)

1. Change in the extent of operations	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	Formula
1.1 Change in turnover %	4,43 %	9,77 %	1,91 %	3,70 %	1,76 %	Turnover in the past year - turnover last year x 100 /
2. Profitability of operations						
2.1 Operating profit %	0,29 %	-0,16 %	-1,50 %	1,24 %	-0,53 %	Operating profit x 100 / Turnover
2.2 Change in equity % (development of the higher education institution's own funds)	0,28 %	5,25 %	-3,06 %	6,55 %	5,3 %	(Equity - self-financing funds + discretionary reserves) at the end of the financial year - (Equity - self-financing funds + discretionary reserves) at the beginning of the financial year x 100 / (Equity - self-financing funds + discretionary reserves)
2.3 Investment income at fair value %	3,30 %	3,03 %	-3,86 %	2,80 %	1,95 %	The performance of the portfolio reported by
3. Liquidity						
3.1 Quick ratio	1,9	0,5	0,4	0,7	0,84	Liquid assets / (current liabilities - advance payments
3.2 Cash adequacy in days	22	22	9	20	21	365 days * Cash and cash equivalents (at the end of the financial year) / Cash payments (operational
4. Solvency						
4.1 Equity ratio %	79 %	61 %	65 %	64 %	66 %	Equity + minority interest x 100 / (Balance sheet total -
4.2 Net gearing ratio	-16 %	-13 %	-6 %	-12 %	-13 %	(Interest-bearing debt - liquid cash and cash equivalents) x 100 / (Equity - self-financing

Table 2. Financial metrics

5. Personnel	2024	2023	2022	2021	2020	
Personnel headcount, PY ¹⁾	2024 PY	2023 PY	2022 PY	2021 PY	2020 PY	¹⁾ Person-years (PY) refer to regular annual working hours, which do not include overtime or other time exceeding normal
Teaching personnel	382	377	369	386	367	
R&D personnel	138	125	107	103	102	
Other personnel	245	239	235	228	223	
Total	765	741	711	717	692	
Total wages and salaries for the financial year	2024	2023	2022	2021	2020	
Wages and salaries	46 796 760	43 959 231	40 593 011	39 180 363	37 533 955	
Indirect personnel costs	8 873 056	8 870 507	8 201 677	8 289 616	7 718 260	
Total	55 669 816	52 829 738	48 794 687	47 469 979	45 252 215	

Table 3. Personnel headcount and expenses

HR metrics

HR indicators required by the code set for the financial administration of higher education institutions (10 November 2023) since 2021 (partial)

5.1 Personnel headcount and structure

5.1.1 Personnel-years per personnel group	2024			2023			2022		
	Men	Women		Men	Women		Men	Women	
TEACHING PERSONNEL									
Senior lecturer	22	30		21,4	27,3		25,4	28,2	
Lecturer	113	172		113,1	175,2		106,2	176,6	
Full-time hourly teacher	7	35		8,8	30,1		10,4	21,9	
Part-time hourly teacher				0,5	1				
RDI PERSONNEL	68,4	68,7		61,8	64,1		49	58	
OTHER PERSONNEL									
IT personnel	27,5	5		26,3	6,1		26,3	6,6	
Library personnel	1,7	13,5		2,5	12,1		3	12,3	
Maintenance personnel									
HR personnel	22,2	80,5		22,7	76,5		20,3	69,6	
Teaching support personnel	20,7	24,3		24,7	26,9		16,8	22	
Other	22,2	26,1		18,9	21,8		25,8	32,4	
	304	455		300,7	441,1		283,2	427,6	
	YHT	759		YHT	741,8		YHT	710,8	
5.1.3. Executive management in universities of applied sciences, 31 Dec	2024			2023			2022		
	Men	Women		Men	Women		Men	Women	
	4	1		4	1		4	1	
5.1.4. Share of temporary personnel, %	2024			2023			2022		
	Men	Women		Men	Women		Men	Women	
Teaching personnel	0,1	3,5		0,7	3,1		1	6	
Other personnel	0,1	2,2		1,6	2,4		6	8	
5.1.5. Number of full-time and part-time personnel, including those working in a secondary role, 31 Dec	2024			2023			2022		
	Men	Women		Men	Women		Men	Women	
Full-time teachers	136	217		135	218		145	213	
Full-time, other employees	167	219		154	211		109	160	
Secondary role, other employees	12	14		14	22				
Part-time teachers	18	45		19	42		5	23	
Part-time, other employees	16	23		32	54		39	44	
5.1.6. Personnel's age structure and age group percentages, 31 Dec	2024			2023			2022		
Age groups	Men	Women	%	Men	Women	%	Men	Women	%
<29	17	17	4 %	20	28	6 %	12	15	4 %
30-39	55	91	17 %	51	86	16 %	50	84	17 %
40-49	107	177	33 %	109	181	34 %	103	157	34 %
50-59	118	146	30 %	108	143	30 %	98	137	31 %
60-69	50	87	16 %	43	76	14 %	43	67	14 %
Total	347	518	100 %	331	514	100 %	306	460	100 %
	865			845			766		
5.1.7. Number of international personnel per personnel group, number on 31 Dec	2024			2023			2022		
	Men	Women		Men	Women		Men	Women	
Teaching personnel	5	2		4	2		5	2	
Other personnel	14	10		12	5		13	5	
5.1.8. Retirement	2024			2023			2022		
	Men	Women		Men	Women		Men	Women	
Partial early old-age pension		3		2	1			2	
Beginning partial disability pension				1				1	
Beginning disability pension		1			2		1		
Beginning old-age pension	4	9		5	8		7	13	
Total	4	13		8	11		8	16	
5.1.9. Average age of retirement	2024			2023			2022		
	Men	Women		Men	Women		Men	Women	
	65,4	65,1		66,3	64,5		65,4	65,1	

Table 4. Personnel headcount and structure

5.2. Pay			
5.2.1. Total wages and salaries, financial year	2024	2023	2022
	46 796 760 €	43 959 231 €	40 593 011 €
5.2.2. Performance bonuses, share of payroll and allocation	2024	2023	2022
Executive management	0,00 %	0,00 %	0,00 %
5.2.3. Women's average wages/men's average wages, % (average, total personnel)	2024	2023	2022
		96 %	95 %
5.3. Competence			
5.3.1. Share of personnel with doctorate	2024	2023	2022
	15,00 %	16,20 %	9,40 %
5.3.2. Share of teaching personnel who have completed 60 ECTS pedagogical studies	2024	2023	2022
418 teachers 2024 / 28 lack pedagogical studies	93 %	91 %	91 %
5.3.3. Amount of personnel training (working hours/year) a.) teaching and research personnel, b.) other personnel	2024	2023	2022
	4551,5	2667	3805
	a) 2602,30 b) 1949,20		
5.4. Well-being at work			
5.4.1. Job satisfaction (UAS total)	2024	2023	
Turnover rate, personnel with permanent employment agreements (excl. retirees), EK formula: (new employees + departed employees / 2) / number of personnel 31 Dec	7,70 %	6,63 %	
Job satisfaction index (People Power)	2024	2023	2022
	74,2	72	68,9
5.4.2. First-level management (UAS total, scale 1-4)	Eezy Flow 3,48	3,5/ Eezy Flow 3,4	
5.4.3. Competence, learning and renewal (UAS total, scale 1-4 with questions)	Eezy Flow 3,08	3,1 /Eezy Flow 3,09	
5.4.4. Work community operating culture (UAS total, scale 1- 4)	Eezy Flow 3,48	2,7 /Eezy Flow 2,78	
	2024	2023	2022
5.4.5. Health-related absences (sickness absence %)	1,6	1,7	1,9

Table 5. Personnel pay, competence and well-being at work

Income statement, limited company
Turku University of Applied Sciences Ltd

	31 December 2024	31 December 2023
	EUR	EUR
TURNOVER	87 297 484,16	83 597 871,63
Other operating income	422 878,62	264 397,87
Materials and services	-2 706 276,16	-2 222 346,50
Materials, supplies and goods	-937 061,08	-541 941,01
Purchases during the financial year	-937 061,08	-541 941,01
External services	-1 769 215,08	-1 680 405,49
Personnel costs	-55 669 815,33	-52 829 738,36
Wages and salaries	-46 796 759,80	-43 959 231,46
Indirect personnel costs	-8 873 055,53	-8 870 506,90
Pension costs	-7 645 768,98	-7 179 409,55
Other indirect personnel costs	-1 227 286,55	-1 691 097,35
Depreciation and write-downs	-1 637 712,74	-1 825 558,73
Depreciation according to plan	-1 637 712,74	-1 825 558,73
Other operating expenses	-27 450 555,36	-27 114 470,29
OPERATING PROFIT (LOSS)	256 003,19	-129 844,37
Financial income and expenses	797 228,60	1 060 677,27
Income from participations in holding companies	438 642,17	710 727,00
Other interest and financial income	755 706,04	367 885,33
From others	755 706,04	367 885,33
Interest and other financial expenses	-397 119,61	-17 935,06
For others	-397 119,61	-17 935,06
PROFIT (LOSS) BEFORE NON-RECURRING ITEMS	1 053 231,79	930 832,90
PROFIT (LOSS) BEFORE APPROPRIATIONS, TAXES	1 053 231,79	930 832,90
Appropriations	522,00	48,00
Increase (-), decrease (+) in reserves	522,00	48,00
Income taxes	-8 722,93	3 347,44
Taxes for the financial year	-8 722,93	3 347,44
PROFIT (LOSS) FOR THE FINANCIAL YEAR	1 045 030,86	934 228,34

Balance sheet
Turku University of Applied Sciences Ltd

	31 December 2024	31 December 2023
	EUR	EUR
FIXED ASSETS	34 497 817,96	32 711 570,55
Tangible assets	7 989 548,92	7 952 601,21
Land and water areas	328 648,00	328 648,00
Buildings and structures	2 995 131,31	3 146 935,40
Fixed structures and equipment	870 775,38	51 180,88
Machines and equipment	3 447 060,93	3 559 709,94
Advance payments and incomplete procurement	347 933,30	866 126,99
Investments	26 508 269,04	24 758 969,34
Stake in Group companies	0,00	362 759,79
Stake in associated companies	51 001,00	51 001,00
Other shares and stakes	22 661 961,12	20 587 485,92
Other receivables	3 795 306,92	3 757 722,63
ASSETS HELD IN TRUSTS	0,00	1 078 528,57
Assets held in trusts	0,00	1 078 528,57
CURRENT ASSETS	15 919 396,63	15 260 024,32
Receivables	15 830 931,19	15 259 944,32
Long-term receivables	0,00	625 870,00
Other receivables	0,00	625 870,00
Short-term receivables	15 830 931,19	14 634 074,32
Sales receivables	1 351 556,24	1 279 130,22
Receivables from Group companies	5 323 381,79	4 069 947,58
Receivables from holding companies	0,00	4 500,00
Other receivables	2 747 456,22	2 106 145,72
Accrued credits and deferred charges	6 408 536,94	7 174 350,80
Cash in hand and at banks	88 465,44	80,00
TOTAL ASSETS	50 417 214,59	49 050 123,44
EQUITY	32 209 635,61	31 128 710,30
Share capital	500 000,00	500 000,00
Share capital	500 000,00	500 000,00
Other reserves	23 869 003,35	23 833 108,90
Invested unrestricted capital funds	19 998 427,44	19 962 010,99
Other reserves	3 870 575,91	3 871 097,91
Profit (loss) for previous financial years	6 795 601,40	5 861 373,06
Profit (loss) for the financial year	1 045 030,86	934 228,34

LIABILITIES	18 207 578,98	17 921 413,14
Short-term	18 207 578,98	17 921 413,14
Accounts payables	2 785 377,65	1 563 156,76
Liabilities to Group companies	164 512,96	202 188,25
Liabilities to holding companies	30 451,90	241 657,43
Other liabilities	1 424 713,42	1 295 371,94
Accrued liabilities	13 802 523,05	14 619 038,76
TOTAL LIABILITIES	50 417 214,59	49 050 123,44

Cash flow statement
Turku University of Applied Sciences

	2024	2023
	EUR	EUR
Cash flow from operations		
Profit/loss before non-recurring items (+/-)	1 053 231,79	930 832,90
Adjustments to operating profit	840 484,14	764 881,46
Depreciation according to plan	1 637 712,74	1 825 558,73
Financial income and expenses	-797 228,60	-1 060 677,27
Other adjustments		
Cash flow before change in working capital	1 893 715,93	1 695 714,36
Change in working capital	-284 821,03	-2 338 163,07
Increase/decrease in short-term interest-free receivables	-570 986,87	-4 267 788,50
Increase/decrease in short-term interest-free liabilities	286 165,84	1 929 625,43
Cash flow from operations before financial items and taxes	1 608 894,90	-642 448,71
Paid interest and payments on other financial expenses	-11 022,40	-10 986,26
Dividends received from operations	438 642,17	710 727,00
Interest received on operations	360 434,92	245 598,16
Direct taxes paid (-)	-8 722,93	3 347,44
Cash flow from business operations	2 388 226,66	306 237,63
Cash flow from investments		
Investments in tangible and intangible assets	-1 638 244,00	-151 182,61
Loans granted		
Investments in other investments (-)	-661 075,22	-155 007,02
Repayments of outstanding loans	0,00	0,00
Cash flow from investments	-2 299 319,22	-306 189,63
Paid increase in shareholders' equity incl. investment in reserve for invested non-restricted equity	-522,00	-48,00
Cash flow from financing activities	-522,00	-48,00
Change in cash and cash equivalents, increase (+) / decrease (-)	88 385,44	0,00
Cash and cash equivalents at the beginning of the financial year	80,00	80,00
Cash and cash equivalents at the end of the financial year	88 465,44	80,00