



# Annual Report 2024

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# Review, Management's statement and Auditor's report

## Company information

### Company

University of Copenhagen  
Nørregade 10  
DK-1165 København K  
Local authority: City of Copenhagen  
CVR no.: 29 97 98 12

### Board

Merete Eldrup, Chair  
Birgitte Vedersø, Vice-Chair  
Dorte Brix  
Jesper Grodal  
Dogukan Jesper Gür  
Jan S. Hesthaven  
Signe Berner Johansen  
Ulrik Vestergaard Knudsen  
Pia Quist  
Lars Rasmussen  
Ulla Tofte

### Rector

David Dreyer Lassen

### Prorector for Education

Kristian Cedervall Lauts

### Prorector for Research

Vacant

### University Director

Søren Munk Skydsgaard

### Auditors

Danish National Audit Office  
Landgreven 4  
DK-1301 København K

### Institutional Auditors

Deloitte Statsautoriseret  
Revisionspartnerselskab  
Weidekampsgade 6  
DK-2300 København S

### Attorneys

Kammeradvokaten (Legal Advisor  
to the Danish Government)  
Kalvebod Brygge 32  
DK-1560 København V

### Bank

Danske Bank  
Bernstoffsgade 40  
DK-1577 København V

## Management's statement

The Board and Executive Management have today considered and approved the Annual Report of the University of Copenhagen for 2024.

The Annual Report has been prepared in accordance with the Danish State Accounting Act, Executive Order no. 116 of 19 February 2018 on state accounting etc., the detailed guidelines in the Ministry of Finance's Financial Administrative Guidance, the Executive Order on Universities (the University Act) LBK No. 391 of 10 April 2024, the Executive Order on Grants, Accounting, and Auditing at Universities (BEK No. 764 of 19 June 2024), and the guidelines of the Danish Agency for Higher Education and Science for the preparation of the annual report.

Pursuant to § 39 (4) Nos. 1-3 of the Executive Order on State Accounting BEK No. 116 of 19 February 2018 (the Accounting Order), it is hereby declared:

- that the Annual Report is correct, i.e. the Annual Report does not contain any material misstatements or omissions, including that the reporting of strategic framework contract in the Annual Report is satisfactory,
- that all transactions included in the Financial Statements are in accordance with notified grants, relevant legislation and other regulations, as well as with agreements entered into and with established practice, and
- that procedures have been introduced to ensure the financially appropriate management of the funds and the operation of the institutions covered by the Annual Report.

Copenhagen, 8 april 2025

David Dreyer Lassen  
*Rector*

Søren Munk Skydsgaard  
*University Director*

### Board

Merete Eldrup  
*Chair*

Birgitte Vedersø  
*Vice-chair*

Dorte Brix  
*Member of Board*

Jesper Grodal  
*Member of Board*

Dogukan Jesper Gür  
*Member of Board*

Jan S. Hesthaven  
*Member of Board*

Signe Berner Johansen  
*Member of Board*

Ulrik Vestergaard Knudsen  
*Member of Board*

Pia Quist  
*Member of Board*

Lars Rasmussen  
*Member of Board*

Ulla Tofte  
*Member of Board*

## Independent auditor's report

The University of Copenhagen Board has appointed Deloitte as institutional auditors of University of Copenhagen pursuant to Section 28(3) of the Danish University Act. Rigsrevisionen - the Danish National Audit Office – is responsible for the overall audit under the Danish Auditor General Act.

### To the University of Copenhagen Board

## Auditors' report on the financial statements

### Opinion

We have audited the financial statements of University of Copenhagen for the financial year 1 January to 31 December 2024, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, as stated on pages X to Y. The financial statements are prepared in accordance with Ministerial Order no. 764 of 19 June 2024 on funding and auditing etc. at universities as well as the directions and instructions on financial statements, as issued by the Danish Ministry of Higher Education and Science, and including the Danish Agency for Higher Education and Science, hereinafter referred to as state accounting rules.

In our opinion, the financial statements are accurate in all material respects, i.e., prepared in accordance with the state accounting rules.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark as well as the public auditing standards, as the audit is based on the provisions of Ministerial Order no. 764 of 19 June 2024 on funding and auditing etc. at universities and the agreement on internal audits at universities entered into by the Danish Minister for Higher Education and Science and the Auditor General in pursuance of Section 9 of the Danish Auditor General Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of University of Copenhagen in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that are accurate in all material respects, i.e. prepared in accordance with the state accounting rules, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing University of Copenhagen's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate University of Copenhagen or to cease operations, or has no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements

applicable in Denmark as well as the public auditing standards, as the audit is performed based on the provisions of Ministerial Order no. 764 of 19 June 2024 on funding and auditing etc. at universities, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark as well as the public auditing standards, as the audit is performed based on the provisions of Ministerial Order no. 764 of 19 June 2024 on funding and auditing etc. at universities, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of University of Copenhagen's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on University of Copenhagen's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause University of Copenhagen to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the management report**

Management is responsible for the management report.

Our opinion on the financial statements does not cover the management report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management report and, in doing so, consider whether the management report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management report provides the information required under the state accounting rules.

Based on the work we have performed, we conclude that the management report is in accordance with the financial statements and has been prepared in accordance with the state accounting rules. We did not identify any material misstatement of the management report.

## Statement on compliance audit and performance audit

The management of University of Copenhagen is responsible for the transactions comprised by the financial statements and for ensuring the compliance of the transactions with the applicable appropriations, legislation and other regulations as well as with any contractual obligations and generally accepted practice. The management is also responsible for the administration of the funds and the operation of the activities comprised by the financial statements and for establishing the systems and processes relevant for ensuring economy, efficiency and effectiveness in the activities of University of Copenhagen.

As part of our engagement to audit the financial statements, it is our responsibility to conduct compliance and performance audits of selected subject matters in accordance with the Danish Standards on Public-Sector Auditing (SOR). This implies that we assess whether there is a risk of material violations of regulations in the transactions covered by the financial statements, or a risk of material performance deficiencies in the systems and processes established by the management. On the basis of our risk assessment, we determine the subject matters of which we will conduct our compliance audit or performance audit.

In a compliance audit, we verify with reasonable assurance whether the specific transactions that we have selected as the subject matter of our audit comply with the relevant criteria established by applicable appropriations, legislation, other regulations, agreements or generally accepted practice. In a performance audit, we assess with reasonable assurance whether the specific systems, processes or activities that we have selected as the subject matter of our audit exhibit due considerations to economy, efficiency and effectiveness in the operation of University of Copenhagen and the administration of the funds covered by the financial statements.

Our audit of any given subject matter aims to obtain sufficient and appropriate audit evidence in order to conclude with reasonable assurance on the subject matter. It is not a guarantee that an audit conducted with reasonable assurance will detect any material violation in the transactions covered by the financial statements, or any material performance deficiency in the systems and processes established by the management. Since we have only conducted compliance and performance audits of selected subject matters, we cannot provide assurance that there may be no material violations of regulations or material performance deficiencies in other subject matters.

If, based on the work performed, we conclude that our audit gives rise to material critical comments, we are required to report these in this statement.

We do not have any material critical comments to report in this respect.

Copenhagen, 8 April 2025

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Business Registration No. 33 96 35 56

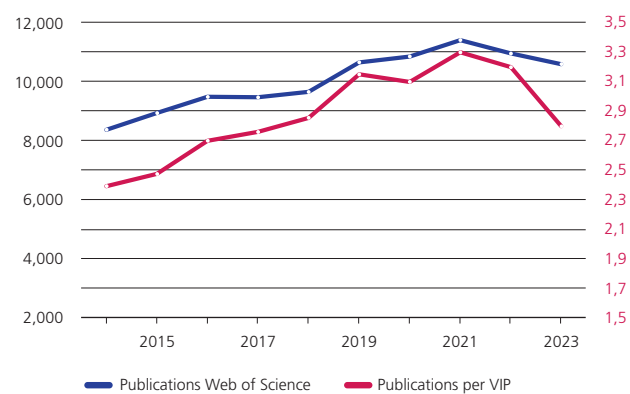
Lars Hillebrand  
State-Authorised Public Accountant  
Identification number: mne26712

Christian Dahlstrøm  
State-Authorised Public Accountant  
Identification number: mne35660

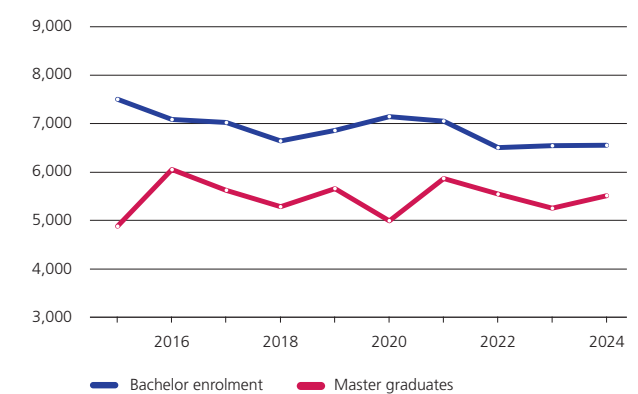
## University of Copenhagen highlights

The Management's report is based on the six figures below showing UCPH's development on selected parameters.

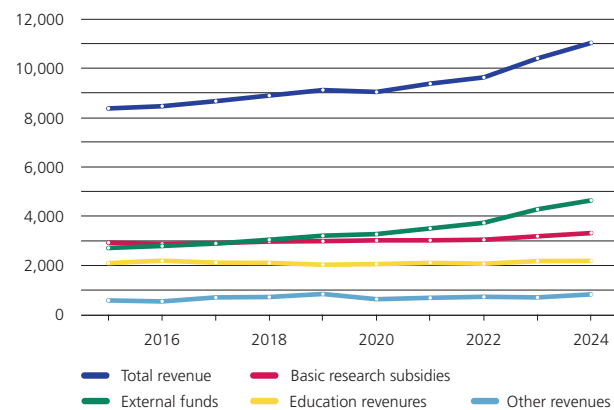
1: Number of publications per VIP



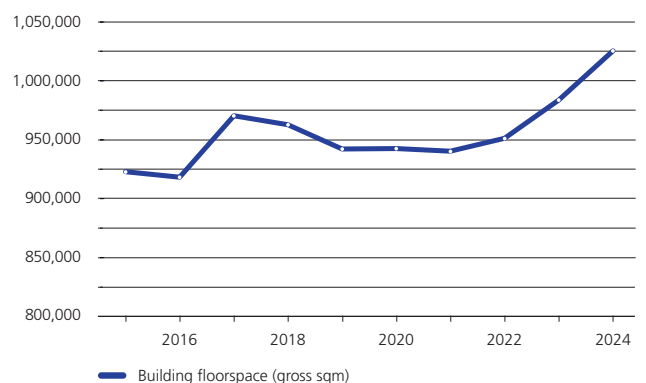
2: Student enrolment and graduates



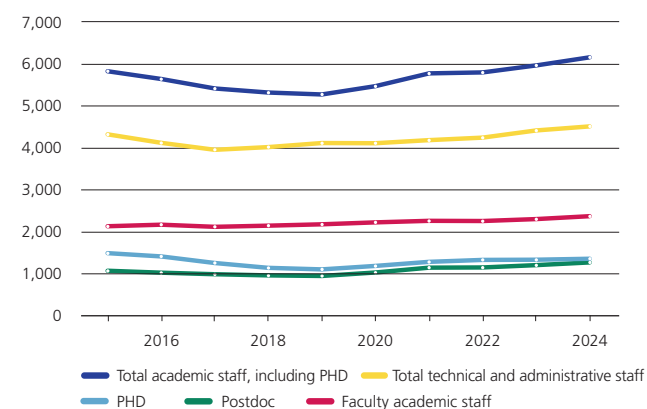
3: Revenues, current prices in DKK'm



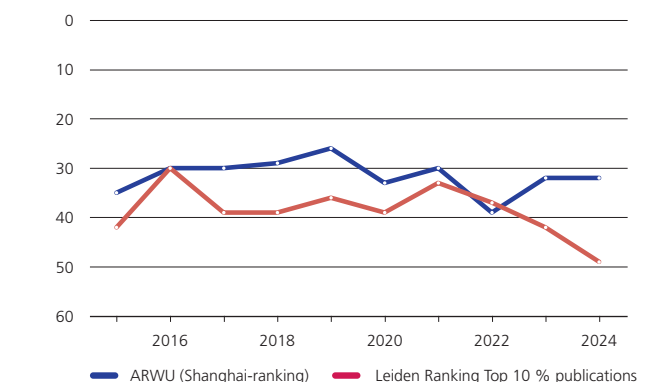
4: Building floorspace (gross sqm)



5: Development in full-time equivalents



6: UCPH's rank in the work rankings



Sources: 1: ISI Web of Science; 2: Data from the Study Administrative System, STADS; 3: University of Copenhagen Financial System (Navision); 4: University of Copenhagen shared Facility Management System (MainManager); 5: University of Copenhagen HR Business Intelligence; 6: Academic Ranking of World Universities (Shanghai) & Leiden Ranking. Historical figures in the Leiden Ranking does not change in connection with change of method, etc.

## Management report 2024

### Academic results for the year

In 2024, the University of Copenhagen (UCPH) initiated the realisation of its *Strategy 2030 – For the benefit of more people*. Focus has been on preparing the first steps on the path to realising the strategy's three ambitions for the University to be 'the best place for the best ideas', of being 'an innovative and solution-oriented university' and of being a 'lifelong learning partner'.

In 2024, the high quality of the research conducted at UCPH became evident in a comprehensive research evaluation of all UCPH departments. The same level of international excellence was apparent in this year's edition of the recognised Leiden ranking, where UCPH distinguished itself as the university in the EU that had published the most articles among the top 1% of the most cited articles within their field. Only four top British universities and a single Swiss university did better than UCPH in Europe.

A major result in the area of innovation in 2024 was the conclusion of a visionary partnership agreement with the Danish government and the City of Copenhagen on Innovation District Copenhagen. The ambition is to create a world-leading innovation district within life sciences and quantum technology at North Campus, bringing together research, businesses and entrepreneurship. UCPH Lighthouse continued its development as the University's hub for innovation and entrepreneurship, supporting 386 entrepreneurs.

In the field of education, the year was dominated by the political agreement on the reform of Danish Master's degree programmes, with representatives from UCPH participating in the work of the Master's Committee and its subcommittees. As part of the reform, the University will, among other things, have to reduce its intake of Bachelor's degree students by approximately 450 places in 2025. The year also saw the assessment by an external accreditation panel of UCPH's system for quality assurance of degree programmes. Based on two visits by the panel, rounds of interviews and around 1,000 pages of documentation of our quality assurance practices, the panel has recommended UCPH for a positive institutional accreditation.

### Financial framework

Operating income was DKK 11,039.8 million in 2024, an increase in current prices of DKK 626.6 million compared to 2023. The increase is primarily due to the rise in external research grants of DKK 363.4 million, fuelled by increased activities. It is also due to a DKK 238.1 million increase in government funding, most of which is attributed to price and pay adjustments.

The Israel-Palestine conflict also featured prominently at UCPH in 2024, with activists using the University's campuses to send political messages about the conflict. On a number of occasions, UCPH had to enforce the University's rules of conduct in order to ensure a safe study and working environment.

In June 2024, the Board decided to start implementing a reorganisation of UCPH's administration based on thorough preparatory analyses and a new organisational design. In 2024, considerable effort was put into preparing for the reorganisation, which will take effect in March 2025.

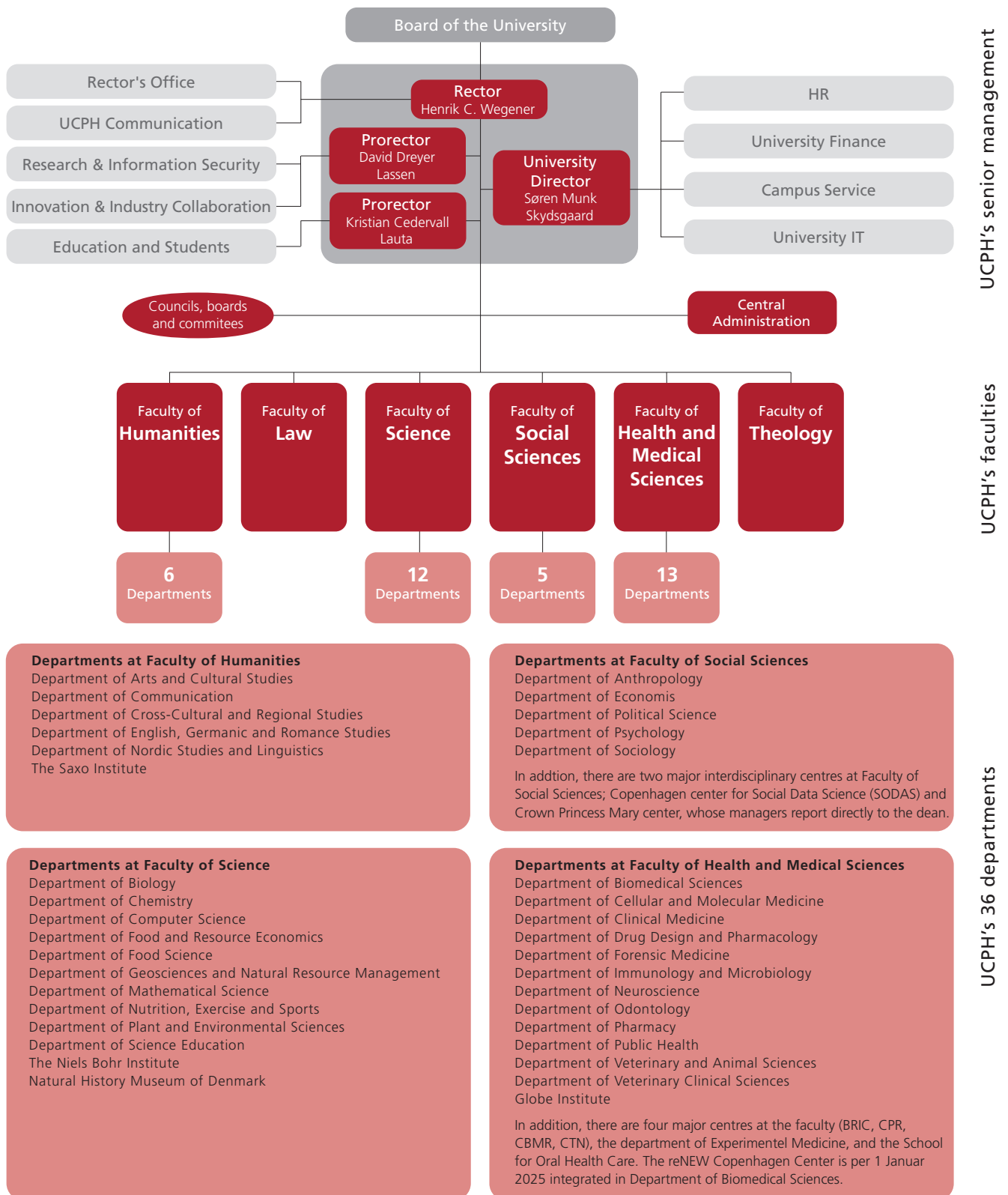
## Research

### Research evaluation

In 2024, the most recent research evaluation of UCPH was completed after a two-year process. A large number of peer review panels counting prominent external experts from Denmark and abroad submitted evaluations of the research quality, research impact and research environment at the University's departments.

The overall conclusion was that the research conducted at UCPH is world-class and in some fields even world-leading. The University's research environments stand out on account of their ability to deliver research with great – both scientific and societal – impact. At the same time, the environments are engaged in extensive collaboration across the University, in international scientific communities and with partners in industry.

## The UCPH organisation as per 1 January 2025



One area in which the evaluation identifies scope for further development is in relation to the University's international engagement, reputation and impact. Moreover, UCPH's research excellence and ability to procure external research funding will allow us to assume a more prominent position as a leading international research institution actively contributing to addressing the challenges facing the world at present.

### External funding

As one of the reasons for the high research standards at UCPH, the research evaluation points to the University's ability to attract external research funding. In 2024, many UCPH researchers again succeeded in securing some of the most coveted research grants from both public and private sources. Some of these grants are also highlighted in the research evaluation as being indicative of UCPH's high level of research – such as grants from the European Research Council (ERC). In 2024, 18 researchers from UCPH were selected for an ERC grant, five of which were Advanced Grants specifically targeted at researchers with an exceptional track record.

UCPH's research environments also continue to attract great interest from private foundations in Denmark, which also supported research at the University with large amounts of funding in 2024.

#### Winning external funding

UCPH won DKK 6,877 million in 2024 in competition with Danish and international universities and knowledge institutions. This is DKK 1,488 million more than in 2023, up 28%.

External research funding mainly comes from private Danish sources (especially foundations), which account for 71%, while public sources in Denmark account for 17% and the EU framework programme accounts for 12%.

### Research publications

UCPH's research publications play an extremely important role among all the diverse forms of knowledge dissemination to Danish and international society undertaken by the University.

The Web of Science (WoS) database compiles international research publications. Due to the delay in registering pub-

lications in WoS and the other international publication databases, the figures for the 2023 calendar year were not available until spring 2024. By then, a total of 10,601 UCPH publications had been registered. Annual publication volumes have remained relatively stable – fluctuating by just a few hundred publications – over the past five years. However, the total number of UCPH publications in WoS has increased by 27% over the past ten years (2014–2023).

### Rankings

At the end of 2024, UCPH was still the highest-ranking Danish university in the leading international rankings of the world's best universities. The CWTS Leiden Ranking ranks UCPH as no. 49 in the world and no. 5 in Europe, when measured by the number of publications in the top 10% of the most cited publications in the world in their field.

UCPH was also among the European universities that published the most scientific publications in collaboration with industry (4th place), and published the most publications by female authors (2nd place).

University rankings are changeable and based on different indicators. In the other rankings monitored by UCPH, UCPH advanced slightly in the QS and THE rankings in 2024, while maintaining its position from the previous year in the ARWU ranking:

- In the ARWU/Shanghai Ranking, UCPH was no. 32 in the world and no. 7 in Europe (no change compared to 2023)
- In the QS World University Ranking, UCPH was no. 100 in the world and no. 35 in Europe (up from no. 107 in the world and no. 39 in Europe in 2023)
- In the Times Higher Education Ranking (THE), UCPH was no. 97 in the world and no. 33 in Europe (up from no. 103 in the world and no. 34 in Europe in 2023)

### Research-based public-sector services

In May, UCPH entered into a new four-year framework agreement on research-based public-sector services for the Danish Ministry of the Environment and the Danish Ministry of Food, Agriculture and Fisheries. Under the agreement, UCPH is to support the ministries and relevant

government agencies with research knowledge within three specific academic areas: resource and socio-economics, forest and landscape, and veterinary science.

In collaboration with a national consortium, UCPH will lead the establishment of a new national centre for the responsible use of artificial intelligence in society (CAISA) as part of the follow-up on the government's strategic efforts in the area. In close collaboration with the Pioneer Centre for Artificial Intelligence, the centre will bring together the most talented researchers and, on the basis of interdisciplinary, excellent and strategic research, monitor and evaluate the introduction of generative AI in society, as well as providing the authorities and companies with impartial advice on innovative solutions in practice.

### Research security

UCPH has a strong focus on intensified security in international research collaborations and has continued to work on the implementation of the guidelines from the Danish Ministry of Higher Education and Science. Among other things, in 2024 UCPH introduced systematic security assessments in connection with international collaborations centering on critical research. Particular attention is paid to collaborations with countries designated as high-risk countries by the Danish Security and Intelligence Service (PET).

### International staff members

UCPH continues to attract and recruit an increasing number of international researchers. Five years ago, international researchers accounted for 32% of the total academic staff at UCPH. In 2024, the figure was 46%, representing a 10% increase compared to last year.

### The best place for the best ideas

In 2024, UCPH took the first steps towards realising the strategic ambition to be 'The best place for the best ideas' and creating an optimal environment and framework for idea generation and research. UCPH has launched a process where some of the initial ideas will be explored and qualified in 2025 with inspiration from leading universities outside Denmark. Among the initiatives emerging from the project are developing tools and frameworks to support interdisciplinary research and attracting and retaining talent.

## Innovation and external partnerships

In June 2024, in partnership with the Danish government and the City of Copenhagen, UCPH announced a vision for the establishment of Innovation District Copenhagen in the district around UCPH's North Campus. The ambition is to create a world-leading innovation district within life sciences and quantum technology, bringing together researchers, businesses and entrepreneurs to create a dynamic local environment. In 2025, a master plan will be developed in collaboration with key players, laying the foundation stones for the realisation of the partnership agreement's visions of positioning Denmark firmly on the global map of innovation.

Another highlight of the year was the opening of Denmark's new quantum house and test centre, Quantum Denmark, which is located in the heart of the innovation district and hosted by UCPH. The initiative marks an important step in the construction of Denmark's quantum environment and a milestone in the implementation of UCPH's quantum package from 2023, which also introduced a new express licensing model for entrepreneurs. The model was first used in 2024 by UCPH spin-out Q-factory.

### UCPH Lighthouse

In 2024, UCPH Lighthouse took further steps towards becoming the University's hub for innovation and entrepreneurship. Results this year included the UCPH spin-out BEATA Carbon Solutions, which has created a solution that transforms hard plastic waste into a material for carbon capture and thus reduces both plastic pollution and carbon emissions. The company won both the Danish and international Venture Cup competitions for university startups. Also, UCPH Lighthouse organised a pre-accelerator *Lighthouse Launch*, which helped 20 entrepreneurs to realise their ideas in 2024.

### Inventions, commercialisation and business partnerships

After some years of decline during and after the COVID-19 pandemic, 2024 saw an increase in registered inventions, ending at 74, and 29 patent applications and 23 licensing agreements were signed for commercial exploitation of technologies, of which two were with spin-outs

from the University. Finally, UCPH entered into 160 partnership agreements with private companies.

#### **An innovative and solution-oriented university**

The positive development in the field of innovation, including the reported inventions, is in line with the strategic ambition to become an innovative and solution-oriented university. In 2024, the strategy was further underpinned by enhanced business development efforts. At the same time, there is an increased focus on innovation from the social sciences and humanities, and the University's Proof-of-Concept funds, which finance the maturing process of innovative ideas, have been extended to include these areas.

## **Education**

### **Intake, student FTEs and graduate unemployment**

UCPH welcomed 6,553 students to its Bachelor's degree programmes, while 6,463 were admitted to Master's degree programmes in 2024. The Bachelor's degree intake was largely unchanged compared to the year before, while the Master's degree intake increased by 5.9%. A total of 34,467 applications were received in 2024 compared to 31,788 in 2023, representing an 8.4% increase. Applications came from 18,916 unique applicants, of whom 11,678 were applying to study at UCPH as their first choice. The number of first-choice applications was up 3.4% compared to 2023.

The increase in the Master's degree student intake was to some extent driven by a higher intake of foreign students. Moreover, the unemployment-based resizing of a number of degree programmes and the political agreement on the relocation of degree programmes also impacted the number of student places offered.

In 2024, UCPH had a total of 36,760 Bachelor's and Master's degree students (as of 1 October 2024). Study activity levels increased from 2023 to 2024. In 2024, UCPH realised 27,798 student full-time equivalents (FTEs) against 27,153 the previous year, representing a 2.4% increase. In 2024, our full-time Bachelor's degree students earned an average of 48 ECTS credits compared to 47.1 ECTS in 2023 – corresponding to an increase of 1.9%. For Mas-

ter's degree students, the average number of ECTS credits earned increased by 1.3% – from 47.8 in 2023 to 48.4 in 2024. Graduate numbers were up 4.9% – from 5,254 in 2023 to 5,513 in 2024.

There was a consistent positive development in graduate unemployment in 2024. The aggregate graduate unemployment rate thus fell from 6.6% in 2023 to 6.1% in 2024. In 2022, the graduate unemployment rate was 10%.

### **New degree programmes and closing of programmes**

In 2024, UCPH welcomed the first students to the Bachelor's degree programmes in Medicine (in Køge) and Bioinformatics – and both programmes got off to a good start. Medicine (Køge) received 1,877 applications for the programme's 110 places, while Bioinformatics received 209 applications for the programme's 44 places. UCPH's new Master's degree programme in Biosolutions (Kalundborg) admitted five students.

Two new degree programmes were approved in 2024. A new Erasmus Mundus Master's degree programme in European Environmental Economics and Policy, with UCPH as the coordinator and Heidelberg University, the University of Milan, Charles University and the University of Warsaw as partner universities. UCPH was also granted approval of a duplication of the academy programme in nature guidance offered in Auning.

### **Internationalisation**

Overall, UCPH's outgoing international student mobility was up 5% from 1,982 stays in 2023 to 2,086 stays in 2024. The number of incoming students remained stable at just over 2,100. UCPH's intake of international Master's degree students was up 6% in 2024 at 1,194 students.

In 2024, UCPH's collaboration under the auspices of 4EU+ grew further. UCPH and the University of Warsaw entered into an agreement on a specialisation in biodiversity with the option of obtaining a Master's degree from both universities. Student mobility to and from the 4EU+ partner universities continues to grow at all faculties. In the 2023/2024 academic year, UCPH sent more than 160 students to 4EU+ partner universities and welcomed approximately 220 students.

UCPH's student exchanges with strategic partner universities University of Edinburgh and University of Sydney remain at a high level with a total of approximately 60 and 90 exchange students, respectively. In 2024, UCPH collaborated with both institutions on presentations and workshops at major international conferences. UCPH and the University of Edinburgh are jointly developing educational initiatives in the humanities with financial support from UCPH.

UCPH has a continued focus on retaining international graduates in Denmark, and UCPH is therefore offering Danish courses at our Frederiksberg, City and South Campuses. The total number of participants in these courses were up from 303 in autumn 2023 to 471 in autumn 2024.

#### **UCPH as a lifelong learning partner**

During 2024, the ambition to be a lifelong learning partner was set out in a brief strategic plan based on making continuing education an integral part of the University's core activities. UCPH wants to extend the University's research-based knowledge to more people than today to accommodate society's rising skills development needs. During the strategy period, the task is to develop the administrative support and the deliverables, including new course and programme formats in collaboration with partners.

## **Strategy 2030 – strategic premises**

UCPH has identified six strategic premises for realising its Strategy 2030, and which call for a continuous strategic management focus. Moreover, sustainability is an underlying theme across the strategy's ambitions and premises.

#### **Academic freedom**

In 2024, the University's work on academic freedom focused on the pursuit of three tracks – the freedom to conduct research and publish, the freedom to teach and discuss as well as the freedom of research for young, untenured university researchers. Researchers, PhD students,

lecturers and students will be invited to contribute to the work on the different tracks.

#### **Diversity, equality and inclusion**

In 2024, UCPH finalised its action plan for gender equality and diversity 2022-2024, and more than 17 specific initiatives were implemented. An inclusion survey has recently been conducted among all staff and students with the purpose of building knowledge and data. More than one in three employees and one in ten students completed in the survey, which resulted in more than 8,000 responses. The results of the inclusion survey will be presented in 2025. In the second half of 2024, the focus was on operationalising the strategic premise of diversity, equality and inclusion. This is translated into a strategic framework for diversity, equality and inclusion, which will set the direction for our work towards 2030.

#### **Global perspective**

In 2024, UCPH began work on a renewed strategic direction for international alliances and partnerships. UCPH continued its strategic collaboration with the University of Edinburgh, and several research networks have now submitted applications for external funding. UCPH remains committed to the 4EU+ Alliance and provided seed money for seven new research projects and two educational projects. In the wake of a rector-led delegation to India in 2023, seed money was granted to seven research projects with India in spring 2024.

#### **Well-being, communities and good leadership**

In 2024, initiatives under the strategic premise have focused on student well-being. A well-being week was organised and attracted a total of 524 students. We expect to hold another well-being week in 2025, with the target group being expanded to include employees. In connection with the forthcoming co-location of four faculties (THEO, SOC.SCI., HUM and LAW) on South Campus, UCPH is looking into ways of ensuring a strong focus on the implications for the social and study environments. The work of driving these initiatives, including initiatives focusing on communities and good leadership, will be taking shape during 2025.

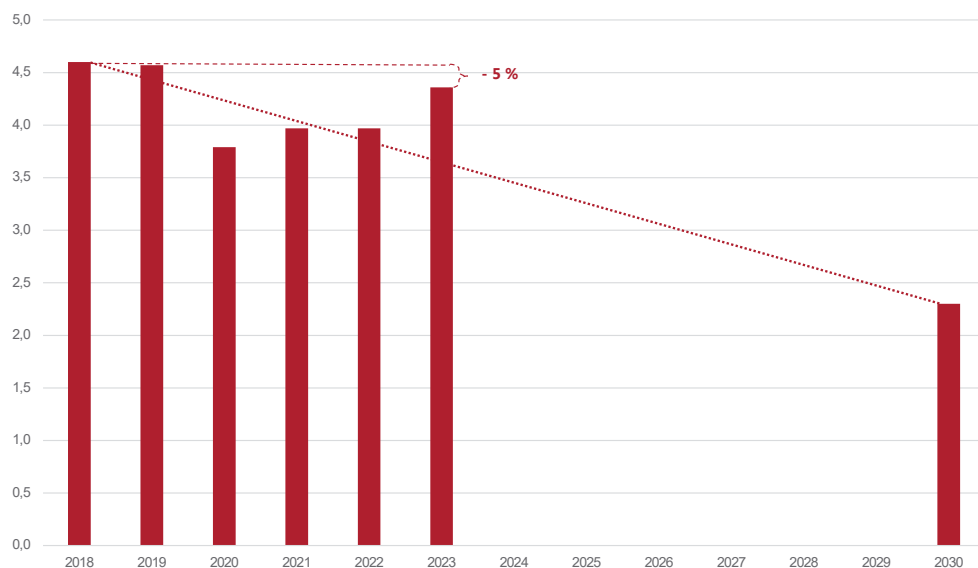


Figure 2: UCPH's climate footprint per FTE

UCPH's goal of a 50 per cent reduction in CO<sub>2</sub>e per FTE in 2030 compared to 2018 (4,6 tonnes) give a total CO<sub>2</sub>e-footprint pr. FTE in 2030 in 2,2 tonnes CO<sub>2</sub>e. The overall reduction in UCPH's climate footprint per FTE in the period 2018-2023 is 5 percent. The total number of full-time equivalents on UCPH (FTE) increased by 2 percent. In 2023, UCPH's total climate footprint is 4,4 tonnes. There has thus been an increase from 2022 to 2023 of 0,4 tonnes CO<sub>2</sub>e.

### An integrated administration

Established in March 2025 as part of the administrative reform, the new unified University administration will contribute to the delivery of more uniform administrative services and more efficient support of the University's core functions. The reform focuses on quality and user-centric administrative support, while at the same time aiming to realise a considerable financial potential to enable further investments in research, education, innovation and collaboration. In 2024, thorough preparatory work was carried out. The expected gains in terms of costs as well as service levels will be realised in the period 2025-2028, by which time follow-up will be carried out on the fulfilment of the objectives defined by the Board.

### Sustainable infrastructure and operations

UCPH's sustainability goals include the goal of a 50% reduction in climate footprint per FTE by 2030 compared to 2018. According to 2023 data covering UCPH's consumption-based climate footprint, emissions have increased in recent years due to growing activity levels, resulting in increased consumption at UCPH. The procurement of equipment and consumables by UCPH's laboratories has contributed, in particular, to an increased climate footprint for UCPH. Positive contributions to the reduction of our climate footprint come mainly from energy consumption, the buildings sector and less air travel, which means that

UCPH has reduced its climate footprint by 5% overall since 2018.

The University's total area use, procurement and consumption by the laboratories still account for by far the largest share of its climate footprint (90%). In 2024, strategy funds were therefore earmarked for further strengthening our efforts in a number of important focus areas that will at the same time contribute to UCPH's other sustainability goals, including strengthening the sustainable laboratory programme LEAF and sustainability in UCPH's procurement agreements and solutions.

### Sustainability - academic track

In 2024, UCPH decided on a concept for the University's new sustainability platform, UCPH One Planet. The platform aims to boost UCPH's communication about sustainability, support synergy and collaboration internally at the University and with the outside world, and develop more initiatives to improve sustainability in education, research and innovation.

A first step is establishing a new communication platform to gather and provide an overview of sustainability at UCPH. It has also been decided to set up a UCPH One Planet Board that will involve students and staff in promoting sustainability.

## Other reporting

### Changes in management

On 1 January 2024, Signe Berner joined the Board as a student representative, taking over from Anne Sofie Tranberg. On 31 December 2024, Kevin Hangaard Olesen stepped down as a student representative on the Board and was replaced by Dogukan Jesper Gür. On 1 May 2024, Head of Department Vibeke Koushede took over from Mikkel Vedby Rasmussen as Dean at the Faculty of Social Sciences (SOC.SCI.). Dean at the Faculty of Science (SCI-ENCE) Katrine Krogh Andersen stepped down on 31 December 2024 and was replaced by Department Head Bo Jellesmark Thorsen on 1 January 2025.

On 11 December 2024, Prorector for Research and Innovation David Dreyer Lassen was appointed by the Board as the new Rector of UCPH from 1 March 2025, taking over from Henrik C. Wegener.

### Natural History Museum of Denmark

In 2024, UCPH was handed the keys to the new Natural History Museum of Denmark complex at Sølvtorvet in Copenhagen, which will now be prepared for opening to the public in a few years' time. In 2024, the museum welcomed approximately 1.25 million visitors, including visitors to the Botanical Garden. With regard to the collections, UCPH is working towards establishing a new main repository for most of the 14 million objects. The museum's researchers published a large number of collection-based research publications and put a great deal of effort in curating the exhibitions in the new museum building.

### Information and IT security

In the course of 2024, UCPH further heightened IT security levels and continued to build important business strategic competencies. The University continues to shine the spotlight on the importance of IT security, and new initiatives were launched to strengthen staff awareness, especially in the field of research. In the field of information security, UCPH has initiated a maturation programme leading to compliance with ISO 27001 (international standard for information security management systems).

### Data protection

UCPH was not selected for inspection by the Danish Data Protection Agency in 2024. UCPH had a single complaint and a single security incident that gave rise to a consultation from the Danish Data Protection Agency. The security incident resulting in a consultation from the Danish Data Protection Agency was discovered on the basis of the complaint. The cases did not give rise to criticism by the Danish Data Protection Agency. An additional three major security incidents were reported in 2024, one of which is still under investigation. The three security incidents were discovered by UCPH's own employees. In 2024, new decisions and guidance were published, placing greater demands on UCPH's data protection efforts by both the administration and researchers.

### Physical facilities

UCPH occupies buildings covering a gross floor area of approximately 1,000,000 square metres distributed across four large campuses in Copenhagen and a number of other locations. UCPH is in the process of optimising its area use, and through densification the aim is to reduce building-related costs, while at the same time reducing the University's climate footprint. Densification will be achieved both through growth within the existing physical facilities and through the termination of leases.

### Status of UCPH's major building projects

#### Novo Nordisk Foundation Quantum Computing Programme

UCPH is to establish research facilities for an advanced laboratory for the world's first fully functional quantum computer. UCPH is in charge of the project, and the laboratory will be housed in existing facilities on North Campus. The project is financed by a grant from the Novo Nordisk Foundation. Construction started in spring 2024, and handover took place at the end of 2024.

#### The Niels Bohr Building

On 1 January 2024, UCPH took over full responsibility for the operation of the Niels Bohr Building (NBB). NBB was officially inaugurated on 29 October 2024 by H.M. King Frederik 10. UCPH has started moving in and has opened up facilities for students in the form of a reading room and canteen. UCPH is now conducting a review of

the technical and functional quality of the building's many research and teaching laboratories with a view to getting them ready for use in 2025 and 2026.

### The Sølvtorvet complex

The Sølvtorvet complex will house the new Natural History Museum, bringing together the Zoological Museum, the Geological Museum and the Botanic Museum to create a world-class natural history museum. The buildings were handed over to UCPH in July 2024, and the rectification of non-conformities and derived construction projects are now ongoing under the auspices of UCPH. The relocation of employees to the building will take place from autumn 2025. The design of the exhibitions will start in spring 2025, and the museum is expected to open to the public in the second half of 2026.

## Financial review

In 2024, UCPH posted a loss of DKK 166.1 million against a budgeted loss of DKK 613.9 million. The loss is in line with the expectations set out in the Ø2 forecast from autumn 2024. At the time, a loss of DKK 180.4 million was forecast.

The DKK 447.9 million deviation compared to the budget is primarily ascribable to DKK 278.7 million from operations and DKK 169.1 million from financial items (i.e. asset management etc.). The DKK 278.7 million deviation from operations is primarily explained by:

- Larger than expected government-financed subsidies for full-time education and research as well as higher than expected revenues from subletting and tuition fees (totalling approximately DKK 156 million).
- Reduced operating costs, among other things due to the costs of preparing for the administrative reform being lower than budgeted, to the deferral of costs for the new study administration system and for the new Natural History Museum of Denmark complex as well as lower than expected rent costs (totalling approximately DKK 271 million).

The increased income from asset management etc. under financial items and increased FTE income alone account for more than half of the total DKK 447.9 million deviation.

A significant part of the deviation from the 2024 budget can thus be attributed to increased revenue.

It should be noted that staff costs were higher than expected for ordinary activities due to the salary increases negotiated under the new collective agreements as well as an increased number of FTEs (DKK 169.3 million). Staff costs were also higher for grant-funded activities although the increase was offset by correspondingly higher revenues.

Elaboration on deviations in revenues and costs:

Operating income of DKK 11,039.8 million was DKK 218.4 million higher than budgeted in 2024 and increased by DKK 626.6 million compared to 2023 (current prices). Of the DKK 218.4 million increase in operating income, DKK 157.1 million relates to ordinary activities.

Government subsidies are DKK 133.7 million above budget, of which DKK 77.6 million is attributable to subsidies for full-time programmes due to an increase in student FTEs, while DKK 28.9 million is attributable to research and development and relates to the allocation of research reserve funds for the establishment of strategic research environments related to the green transition and research. Other subsidies comprise revenues from grant-financed research activities and income from other grant-financed activities.

Revenues from grant-financed research activities are DKK 225.3 million above budget and DKK 270.3 million above revenues in 2023 (current prices). In real terms (i.e. activity levels), there was a 3% increase from 2023 to 2024 in grant-funded research activities. It should be noted that in the accounts, revenues and costs in this part of the economy always balance in individual years, as revenues are booked at the time of entry of the corresponding costs. In 2024, approximately 73.7% of our grant-funded research activities were funded by private foundations.

Revenues from other grant-financed activities are DKK 184.2 million below budget, mainly due to deferred costs for the development and establishment of exhibitions as well as the fitting-out of the new Natural History Museum of Denmark complex and outstanding invoicing in connection with the redevelopment of the quantum centre

(NQCP). The redevelopment was largely completed in 2024.

Sales of goods and services were DKK 20.8 million above budget in 2024, up DKK 26.2 million compared to 2023. Other revenues were DKK 24.9 million above budget 2024, but DKK 7.1 million below the realised level in 2023. This can be attributed to a better than expected development in tuition fees for training and income from renting out premises and equipment as well as UCPH having received DKK 12.7 million in special state subsidies from the research reserve for strengthening the University's innovation efforts.

Staff costs were DKK 387.8 million higher than budgeted for 2024, of which DKK 182.9 million related to general activities and DKK 204.9 million to external activities. The increase is due both to an increase in FTEs and to the general development in pay levels in Denmark. The collective agreement concluded in 2024 (OK24) resulted in general pay increases of 5.89% from 1 April 2024 (9-month effect of 4.42% in 2024), corresponding to approximately DKK 305 million. Furthermore, a provision of DKK 29.5 million was made for voluntary redundancies related to the implementation of the administrative reform at UCPH. From 2023 to 2024, staff expenses increased by DKK 657.8 million (current prices). In real terms, staff costs

Net profit of the year (Current prices)

| Million DKK                                                                                     | Budget 2024     | Financial state-<br>ments 2024 | Financial state-<br>ments 2023 | Variance<br>from budget<br>to financial<br>statements 2024 | Variance from<br>financial state-<br>ments 2023<br>to financial<br>statements 2024 |
|-------------------------------------------------------------------------------------------------|-----------------|--------------------------------|--------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------------|
| Government subsidies                                                                            | 5,753.5         | 5,887.2                        | 5,634.4                        | 133.7                                                      | 252.8                                                                              |
| Other subsidies                                                                                 | 4,264.3         | 4,303.3                        | 3,948.7                        | 39.0                                                       | 354.6                                                                              |
| Sale of goods and services                                                                      | 586.6           | 607.4                          | 581.2                          | 20.8                                                       | 26.2                                                                               |
| Other revenues                                                                                  | 216.9           | 241.8                          | 248.9                          | 24.9                                                       | (7.1)                                                                              |
| <b>Total revenues</b>                                                                           | <b>10,821.4</b> | <b>11,039.8</b>                | <b>10,413.2</b>                | <b>218.4</b>                                               | <b>626.6</b>                                                                       |
| Staff revenues                                                                                  | 6,515.9         | 6,903.7                        | 6,245.9                        | 387.8                                                      | 657.8                                                                              |
| Rent                                                                                            | 1,438.5         | 1,385.4                        | 1,233.3                        | (53.1)                                                     | 152.1                                                                              |
| Depreciation and amortization                                                                   | 236.9           | 224.0                          | 208.7                          | (12.9)                                                     | 15.3                                                                               |
| Loss on sale of buildings, land, and<br>tangible assets and impairment of<br>buildings for sale |                 | 0.1                            | 0.6                            | 0.1                                                        | (0.5)                                                                              |
| Other operating costs                                                                           | 3,283.9         | 2,901.7                        | 2,905.2                        | (382.3)                                                    | (3.5)                                                                              |
| <b>Total operating costs</b>                                                                    | <b>11,475.3</b> | <b>11,415.0</b>                | <b>10,593.8</b>                | <b>(60.4)</b>                                              | <b>821.2</b>                                                                       |
| <b>Profit before financial items</b>                                                            | <b>(653.9)</b>  | <b>(375.2)</b>                 | <b>(180.6)</b>                 | <b>278.7</b>                                               | <b>(194.6)</b>                                                                     |
| Financial income                                                                                | 40.0            | 213.0                          | 193.6                          | 173.0                                                      | 19.4                                                                               |
| Financial expenses                                                                              | 0.0             | (3.8)                          | (3.3)                          | (3.8)                                                      | (0.5)                                                                              |
| <b>Profit after financial items</b>                                                             | <b>(613.9)</b>  | <b>(166.1)</b>                 | <b>9.7</b>                     | <b>447.9</b>                                               | <b>(175.7)</b>                                                                     |

increased approximately DKK 317 million from 2023 to 2024.

FTEs increased by 307.1 from 2023 to 2024. This includes an increase of 205.5 academic FTEs (including part-time academic FTEs) and an increase of 101.6 technical and administrative FTEs. The increase in technical-administrative FTEs can partly be attributed to 51.5 full-time technical-administrative FTEs with directly research-supporting tasks (e.g. laboratory technicians), primarily in connection with grant-funded research activities, and partly to 50.1 technical administrative admin FTEs involved in tasks such as finance, programme administration, IT, HR, building operations etc. The increase of 50.1 technical administrative admin FTEs covers an increase of approximately 82% in general activities and an increase of approximately 18% in external activities.

Rent costs are DKK 53.1 million below budget, masking a number of minor movements. Rent costs increased by a total of DKK 152.1 million compared to 2023, partly as a result of the full takeover of the Niels Bohr Building in mid-2023.

Depreciation, amortisation and impairment are DKK 12.9 million below budget for 2024 due to lower than expected depreciation of in-service facilities. Depreciation, amortisation and impairment are DKK 15.3 million above 2023.

Other operating costs are DKK 382.3 million lower than budgeted for 2024. Among other things, project costs relating to the new study administration system have been deferred, and costs related to the preparation of the administrative reform were lower than expected. In addition, costs related to the new Natural History Museum of Denmark complex were reduced and deferred, including costs associated with the development and establishment of exhibitions etc. in the new museum.

Financial income was DKK 213.0 million, which is DKK 173 million above the budget for 2024, representing an increase of DKK 18.9 million compared to 2023. There was a positive return from asset managers of DKK 150.4 million and interest income of DKK 60.3 million. The deviation between the 2024 budget and the financial statements should be seen in the light of the fact that only

DKK 40 million of interest on UCPH's cash holdings was budgeted for as well as the principle applied so far of not including in the University's budget a forecast for the development in the value of the portfolio placed with external asset managers.

### Equity

UCPH's equity consists of a technical part and a flexible part. Technical equity consists of an accounting portion covering accounting items and including debt instruments on buildings and the initial capital from when UCPH became a self-governing institution in 2005. The flexible part consists of profit/loss carried forward from previous financial years. In order to reduce the University's vulnerability to significant changes in revenues and costs, for example in connection with major investments or the occupancy of new buildings, UCPH has defined a long-term target for the flexible part of equity of 7.5%, corresponding to approximately DKK 850 million.

UCPH's total equity at the end of 2024 was DKK 3,340.6 million, of which the flexible part amounts to DKK 1,677.0 million and the technical part DKK 1,663.5 million. Equity has been reduced by a total of DKK 153.1 million compared to 2023, composed of a decrease of DKK 166.1 million in the flexible part due to the loss in 2024 and a small increase in the technical part of DKK 13.0 million.

### Liquidity

UCPH's total liquidity consists of cash and securities. Cash and cash equivalents are cash deposits with banks, while securities comprise the fair value (current market value) at the balance sheet date of the securities under asset management and the related custody accounts.

UCPH's total liquidity increased by DKK 92.9 million in 2024 and totalled DKK 4,149.6 million at the end of 2024.

The increase of DKK 92.9 million is primarily due to positive cash flows from operating activities of DKK 446.3 million, primarily driven by increased prepayments in connection with UCPH's external activities, an increase in short-term debt excluding prepaid restricted contributions and a decrease in receivables. In the same period, UCPH

had negative cash flows from investments in fixed assets of net DKK 353.5 million.

### Significant changes in fixed assets

Fixed assets total DKK 4,023.8 million, representing an increase of DKK 244.1 million compared to year-end 2023. The increase is primarily due to investments in tangible fixed assets, the book value of which has increased by DKK 188.6 million. This is primarily attributable to leasehold improvements, which increased by DKK 101.4 million, investments in production facilities (teaching and research equipment), machinery and equipment, which increased by DKK 47.2 million, and acquisitions of IT equipment, which increased by DKK 28.2 million.

Fixed asset investments increased by DKK 54.7 million. In addition, debt instruments from the Danish Building and Property Agency increased by DKK 13 million, and long-term receivables, which include prepaid rent for the Natural History Museum of Denmark complex, increased by DKK 29.2 million. In addition, a contribution of DKK 12 million was made to the subsidiary UCPH Ventures A/S during the year. Finally, a development project in progress (the future study administration system) has also been capitalised.

### Events after the balance sheet date

In the opinion of the management, no events have occurred after the end of the financial year that may be of significance for the annual report for 2024.

pation of the Niels Bohr Building and the Natural History Museum of Denmark as well as rent increases for the Niels Bohr Building.

In the coming years, the most important focus areas will be the realisation of the planned balancing of the budgets for the building sector and SCIENCE. Another focus area is the financial implications of the Master's degree reform. UCPH expects to reduce its cash holdings, including securities, by DKK 452 million in 2025. This is mainly to cover the expected loss for the year and planned net investments. The draw on cash holdings is expected to be affected, in particular, by developments in the capital markets and by developments in prepayments in connection with UCPH's external activities.

## Outlook for next year

UCPH is expected to post total revenue of DKK 11.3 billion in 2025, cf. UCPH's budget for 2025. UCPH's budget for 2025 shows an expected loss of DKK 380.9 million in 2025, a loss of DKK 250.3 million in 2026 and balanced budgets in 2027 and 2028. The increase in UCPH's revenues reflects general developments in prices and pay levels as well as growth in external funding. The expected loss of DKK 380.9 million in 2025, which will be financed through UCPH's savings, can primarily be attributed to the faculties' strategic priorities, including generational changes, the study environment, sustainability and relocation and refurbishment costs in connection with the occu-

# Financial highlights of the University of Copenhagen

|                                                                                                                  | 2024   | 2023   | 2022  | 2021  | 2020  |
|------------------------------------------------------------------------------------------------------------------|--------|--------|-------|-------|-------|
| <b>Income statement (DKKm)</b>                                                                                   |        |        |       |       |       |
| Government subsidies                                                                                             | 5,887  | 5,634  | 5,392 | 5,437 |       |
| Other subsidies                                                                                                  | 4,303  | 3,949  | 3,422 | 3,198 |       |
| Sales of goods and services                                                                                      | 607    | 581    | 567   | 530   |       |
| Other revenues                                                                                                   | 242    | 249    | 258   | 222   |       |
| <i>Total revenues</i>                                                                                            | 11,040 | 10,413 | 9,640 | 9,387 | 9,052 |
| Staff                                                                                                            | 6,904  | 6,246  | 5,898 | 5,703 |       |
| Rent                                                                                                             | 1,385  | 1,233  | 1,052 | 1,040 |       |
| Depreciation, amortisation and impairment                                                                        | 224    | 209    | 188   | 158   |       |
| (Loss from the sale of buildings and impairment of buildings for sale)                                           | 0      | 1      | 2     | (5)   |       |
| Other operating expenses                                                                                         | 2,902  | 2,905  | 2,552 | 2,225 |       |
| <i>Total operating expenses</i>                                                                                  | 11,415 | 10,594 | 9,692 | 9,122 | 8,845 |
| Profit before financial items and extraordinary items                                                            | (375)  | (181)  | (52)  | 266   | 207   |
| Net profit of the year                                                                                           | (166)  | 10     | (236) | 327   | 229   |
| <b>Balance sheet (DKKm)</b>                                                                                      |        |        |       |       |       |
| Fixed assets                                                                                                     | 4,024  | 3,780  | 3,322 | 2,462 | 2,246 |
| Total assets                                                                                                     | 10,102 | 9,743  | 8,985 | 8,762 | 8,537 |
| Equity                                                                                                           | 3,341  | 3,494  | 3,437 | 3,073 | 2,713 |
| Non-current liabilities                                                                                          | 465    | 373    | 230   | 250   | 233   |
| <b>Key ratios (%)</b>                                                                                            |        |        |       |       |       |
| <b>Profit margin</b>                                                                                             | (1.5)  | 0.1    | (2.4) | 3.5   | 2.5   |
| <i>(Profit/loss for the year before extraordinary items / revenues before interest and extraordinary income)</i> |        |        |       |       |       |
| <b>Liquidity ratios</b>                                                                                          | 108.1  | 112.2  | 118.3 | 127.3 | 123.3 |
| <i>(Current assets / short-term debt exclusive of ordinary holiday pay obligations)</i>                          |        |        |       |       |       |
| <b>Solvency ratio</b>                                                                                            | 33.1   | 35.9   | 38.3  | 35.1  | 31.8  |
| <i>(Equity / total assets at year-end)</i>                                                                       |        |        |       |       |       |
| <b>Financing rate</b>                                                                                            | 0.0    | 0.0    | 0.0   | 0.0   | 0.0   |
| <i>(Long-term debt exclusive of frozen holiday pay and accrued donations / property, plant and equipment)</i>    |        |        |       |       |       |
| <b>Debt ratio</b>                                                                                                | 0.0    | 0.0    | 0.0   | 0.0   | 0.0   |
| <i>(Total long-term debt exclusive of accrued donations / revenues before extraordinary income)</i>              |        |        |       |       |       |

|                                                                                                  | 2024   | 2023   | 2022   | 2021   | 2020   |
|--------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| <b>Staff (full-time equivalents) <sup>1)</sup></b>                                               |        |        |        |        |        |
| Academic staff                                                                                   | 5,751  | 5,541  | 5,381  | 5,311  | 5,047  |
| Part-time academic staff                                                                         | 421    | 426    | 428    | 474    | 422    |
| Technical / administrative staff                                                                 | 4,523  | 4,421  | 4,255  | 4,197  | 4,106  |
| Total staff full-time equivalents                                                                | 10,695 | 10,388 | 10,063 | 9,982  | 9,574  |
| <b>Study activity – ordinary degree programmes</b>                                               |        |        |        |        |        |
| Theory students FTEs <sup>2)</sup>                                                               | 27,535 | 26,874 | 27,119 | 28,027 | 27,087 |
| Internship student FTEs <sup>2)</sup>                                                            | 263    | 279    | 262    | 291    | 281    |
| Total student FTEs on ordinary degree programmes                                                 | 27,798 | 27,153 | 27,380 | 28,318 | 27,368 |
| <b>Students</b>                                                                                  |        |        |        |        |        |
| No. of students admitted to professional Bachelor's degree programmes                            | 152    | 135    | 143    | 165    | 168    |
| No. of student on Bachelor's degree programmes                                                   | 6,401  | 6,409  | 6,361  | 6,886  | 6,975  |
| No. of students on Master's degree programmes                                                    | 6,441  | 6,085  | 5,724  | 6,095  | 5,855  |
| No. of students on corporate Master's degree programmes                                          | 22     | 17     | 11     | 17     | 16     |
| Total no. of students on ordinary degree programmes <sup>3)</sup>                                | 36,730 | 36,469 | 36,569 | 36,987 | 37,588 |
| <b>Graduates</b>                                                                                 |        |        |        |        |        |
| No. of graduates from professional Bachelor's degree programmes                                  | 145    | 106    | 100    | 108    | 102    |
| No. of graduates from Bachelor's degree programmes                                               | 4,874  | 4,659  | 4,459  | 4,890  | 4,645  |
| No. of graduates from Master's degree programmes                                                 | 5,397  | 5,253  | 5,503  | 5,921  | 5,010  |
| No. of graduates from corporate Master's degree programmes                                       | 3      | 1      | 2      | 4      | 1      |
| <b>Student activity - part-time/open university programmes</b>                                   |        |        |        |        |        |
| Tuition-paying students <sup>4)</sup>                                                            | 2,349  | 2,200  | 2,545  | 3,836  | 3,479  |
| Student FTEs, part-time/open university programmes,<br>higher education programmes <sup>5)</sup> | 561    | 560    | 595    | 612    | 606    |
| No. of graduates from full programmes (Progressional master's, diploma)                          | 186    | 97     | 155    | 95     | 158    |
| <b>Course activities and management (commercial) (DKKm)</b>                                      |        |        |        |        |        |
| Course activity and management (commercial), revenues                                            | 10     | 14     | 11     | 14     |        |
| <b>Internationalisation</b>                                                                      |        |        |        |        |        |
| Outbound exchange students                                                                       | 2,086  | 1,982  | 1,352  | 641    | 1,675  |
| Inbound exchange students                                                                        | 2,131  | 2,123  | 1,593  | 648    | 1,245  |
| Total no. of international students on full programmes <sup>6)</sup>                             | 4,300  | 3,970  | 3,782  | 3,681  | 3,991  |
| <b>PhD programmes</b>                                                                            |        |        |        |        |        |
| Total no. of PhD students admitted                                                               | 3,480  | 3,551  | 3,513  | 3,416  | 3,216  |
| Total no. of new PhD students admitted                                                           | 981    | 898    | 929    | 924    | 898    |
| Total approved PhD dissertations                                                                 | 854    | 834    | 751    | 650    | 618    |

|                                                                | 2024  | 2023   | 2022   | 2021   | 2020   |
|----------------------------------------------------------------|-------|--------|--------|--------|--------|
| <b>Research and knowledge dissemination</b>                    |       |        |        |        |        |
| Research publications <sup>7)</sup>                            |       | 13,945 | 14,050 | 14,298 | 13,389 |
| Publications in accordance with BFI categories <sup>7+8)</sup> |       | 11,879 | 11,818 | 12,299 | 11,296 |
| Registered patents                                             | 29    | 27     | 24     | 24     | 22     |
| Registered inventions                                          | 74    | 65     | 54     | 65     | 57     |
| Projects with businesses (private sources) <sup>9)</sup>       | 3,167 | 3,122  | 3,023  | 2,793  | 2,690  |
| External projects <sup>9)</sup>                                | 5,869 | 5,674  | 5,530  | 5,217  | 5,014  |
| Financial scope of collaboration with businesses (DKKm)        | 2,529 | 2,367  | 2,009  | 1,830  | 1,720  |

### Bygninger

|                                           |           |         |         |         |         |
|-------------------------------------------|-----------|---------|---------|---------|---------|
| Total building space (gross area in sq m) | 1,026,383 | 972,600 | 951,212 | 938,093 | 940,464 |
|-------------------------------------------|-----------|---------|---------|---------|---------|

- 1) One full-time equivalent is 1,924 hours. FTEs are calculated on the basis of the funding hours entered for the year. Data source: The State Salary System (SLS).
- 2) For ordinary degree programmes, theory and internship student FTEs are stated as reported to the Agency for Higher Education and Science, both student FTEs included in grant calculations and FTEs with other "requisitioners". The activity is attributed to the year in which it has been reported. Post-reporting is attributable to the year concerned. The following student FTE production has been settled with the Ministry of Higher Education and Science and the Agency for Higher Education and Science: 27.602 i 2024, 26.666 i 2023. To this should be added tuition-paying international students etc.
- 3) Number of students enrolled on ordinary degree programmes as reported to Statistics Denmark.
- 4) Number of tuition-paying students as reported to the Ministry of Higher Education and Science and the Ministry of Children and Education. The figures are inclusive of post-reporting.
- 5) Number of student FTEs as reported to the ministry, inclusive of post-reporting.
- 6) 17,8% of international students are from the other Nordic countries.
- 7) The figures for 2024 will be published in the 2025 *Annual report*. "Research publications" and "Research publications with BFI categories" in the financial highlights table are extracted from UCPH's own research registration system CURIS, which covers all the university's research areas. The publication number in the management report (page 11) includes publications extracted from Web of Science (WoS), which primarily covers the SUND, SCIENCE, and partly SAMF areas.
- 8) Number of peer-reviewed research publications included in the BFI model: 1. Scientific monographs, 2. Scientific articles in journals, 3. Scientific articles in anthologies, 4. Doctoral dissertations.
- 9) Grants for externally financed research activities (DR50) from Danish private sources and foreign non-EU sources. Defined according to Universities Denmark's key ratio definitions.

# Reporting

## Reporting on strategic framework contract

### Overall evaluation

The realisation of the goals set out in UCPH's strategic framework contract is generally deemed to be progressing satisfactorily. Overall, UCPH is performing well on all the defined indicators, although a number of indicators are down slightly, including the indicators regarding entrepreneurship.

A decrease is seen in both the number of VIP entrepreneurs and the number of student entrepreneurs (17 per cent and 15 per cent, respectively, from 2024). This development reflects the general trend in Denmark since 2020. UCPH is also noting a stagnating development of several indicators, including practice integration in teaching activities. However, other indicators are trending positively. For example, the graduate unemployment rate has fallen to 6.1%. In addition, UCPH has seen an increase in research subsidies of more than DKK 300 million compared to 2023 as well as welcoming an increasing number of international Master's degree students from non-EU countries.

### The six strategic goals:

#### Goal 1

**UCPH graduates possess future-oriented competencies for working with complex societal challenges, digitalisation within their core fields of expertise and in inter-disciplinary contexts**

Overall, progress in meeting this goal is deemed to be acceptable.

UCPH's guiding principles for education have become part of Strategy 2030, among other things with a focus on lifelong learning and business collaboration. In 2024, digital core subject elements have been incorporated into curricula, degree programmes and qualification profiles. As a basis for our continued efforts to strengthen the digital literacy of students within their core fields of expertise, collaborations have been established across the University, and intervention and impact research has been conducted. At the same time, UCPH has organised qualifying courses on digital teaching tools and methods with a focus, among

other things, on artificial intelligence and machine learning.

In 2024, a sustainability programme on green education, research and societal commitment (*Grøn uddannelse, forskning og samfundsengagement*) was implemented with a focus, among other things, on integrating sustainability in our study start activities and our bridge-building in relation to upper secondary schools, as well as the development of interdisciplinary/inter-faculty sustainability courses.

UCPH have developed a typology for practice-integrating teaching activities. The typology is a specific tool for incorporating and supporting practice-oriented initiatives in teaching activities. Graduate unemployment is still falling.

#### Goal 2

**UCPH degree programmes are of a high quality, with a high level of student well-being and clear ties between research and education**

Overall, progress in meeting this goal has been satisfactory.

In 2024, an external accreditation panel assessed UCPH's system for quality assurance of degree programmes. The panel found that research integration is firmly anchored in many UCPH degree programmes. The panel welcomed the fact that UCPH's typology for research-based teaching and research integration contributes to dialogue on the programmes, thereby putting research-based on the agenda. At the same time, an increase is observed in the VIP/student ratio due to an increase in the number of re-searchers/lecturers (approximately 210 more).

In 2024, UCPH continued its efforts to strengthen student well-being. In 2024, UCPH organised a well-being week, spotlighting well-being in all forms and shapes and providing inspiration on how the students, together and individually, can strengthen their well-being.

Generative AI (GAI) is having a huge impact in the world of teaching; on the organisation and planning of teaching activities, on exams and on academic standards. UCPH teaching staff are offered newly developed courses on AI literacy, digital literacy in education and ways to include GAI in their teaching.

### Goal 3

**UCPH's research environments must be internationally leading, and based on deep academic insights, they must contribute to addressing complex societal issues**

Overall, progress in meeting this goal has been satisfactory.

UCPH has now completed its second evaluation and assessment of the University's research and researchers for the 2022-2024 period. The results show that most of UCPH's research is excellent or world-class and in some cases world-leading – a particular highlight is UCPH's scientific and societal impact. Also, UCPH is behind an increasing number of publications (5,302) in the top 10% of the most cited publications in the world.

Our Green Solutions Centre (GSC) plays a key role in promoting interdisciplinary collaboration between researchers working with research-based green solutions. For example, researchers at the Globe Institute received DKK 585 million from the Novo Nordisk Foundation and the Wellcome Trust foundation for research into more resistant crops that will contribute to sustainable agriculture.

UCPH has succeeded in attracting EU funding and received 17 ERC grants in 2024, including a large number of Advanced Grants for top researchers. Since the start of the Horizon Europe programme in 2021, UCPH has received 172 Marie Curie grants for training and retaining talented researchers.

### Goal 4

**UCPH wants to strengthen management focus on recruitment as well as talent and career development to allow all employees to realise their potential**

Overall, progress in meeting this goal has been satisfactory.

In 2024, focus was on ensuring a good start for UCPH's Faculty Board. Expectations are that the focus of the UCPH Faculty Board will be on the value of the UCPH promotion programme in attracting international academic talent. Moreover, the Faculty Board is interested in how the programme can be viewed in the context of the increasing international focus on adjustments to the criteria for recognising merit and assessment practices.

In 2024, UCPH finalised its Action plan for gender equality and diversity 2022-2024, and 17 specific initiatives

were implemented. The action plan will be replaced by a new strategic framework. In 2024, an inclusion survey was conducted among all staff and students with the purpose of building knowledge and data on inclusion at UCPH.

### Goal 5

**UCPH delivers research-based and attractive continuing and further education and works with companies and other educational institutions in the field of education**

Overall, progress in meeting this goal has been satisfactory.

UCPH as a lifelong learning partner is one of three overarching ambitions set out in our Strategy 2030 – Creating benefit for more people. In 2024, the ambition was expanded upon based on the vision of continuing and further education being an integrated part of the University's core activities. A variety of offerings must be provided, catering for both professional retraining and upskilling. The goal is to be a learning partner for individuals, organisations, companies and in a societal perspective, including a cross-sectoral perspective.

In 2024, UCPH further strengthened its relations with the upper secondary school sector in Denmark. As part of a UCPH-comes-visiting pilot project (*KU på besøg*), students from a variety of UCPH degree programmes took over six upper secondary schools to teach subjects of their own choice. The pilot project has contributed to increasing awareness of UCPH's degree programmes at upper secondary schools from which UCPH does not currently receive many applications. A total of 4,000 upper secondary school students experienced the pilot project. UCPH participated in the national StudieInfo guidance service, and 1,313 prospective students registered for our 'Student for a Day' event.

UCPH's outgoing international student mobility is up 5% with 2,086 stays planned for 2025, and international student numbers are also up. UCPH offer Danish lessons on campus as part of a retention effort.

## Goal 6

### **UCPH must strengthen the University's innovation capacity and serve as an attractive meeting place for students, lecturers, researchers and external partners**

Overall, progress in meeting this goal is deemed to be acceptable.

In 2024, UCPH continued its efforts to promote innovation and entrepreneurship among researchers and students by strengthening the University's business development initiatives and expanding its focus on maturing commercialisable solutions from certain parts of the University, for example the humanities and social sciences. This contributed to UCPH's proof-of-concept pool being fully spent for the first time in 2024. Moreover, it resulted in a doubling of the number of development projects to 23, which is expected to create a stronger basis in the coming years for

potential new entrepreneurs, spin-outs and licensing agreements from UCPH. The development in UCPH entrepreneurs has been trending downwards, mirroring the trend for all of Denmark since 2020.

A total of 238 startups and 386 permanent users are affiliated with the UCPH Lighthouse innovation centre, where 46 different events were held during the year, attracting more than 1,050 participants. UCPH spin-out BEATA Carbon Solutions achieved international recognition by winning both the Danish and international Venture Cup competitions.

In 2024, UCPH also strengthened its collaboration with external partners, among other things by entering into a partnership agreement with the Danish government based on the shared vision of creating a world-leading innovation district in the area around UCPH's North Campus. The goal is to create an international epicentre for innovation.

# Financial statements

## Accounting policies

### Basis of preparation

The Annual Report has been prepared in accordance with the Danish State Accounting Act, Executive Order no. 116 of 19 February 2018 on state accounting etc., the Ministry of Finance's Financial Administrative Guidelines, Executive Order no. 391 of 10 April 2024 on the University Act, Executive Order no. 764 of 19 June 2024 on university funding and accounts etc. and the Danish Agency for Higher Education and Science's guidelines for preparing annual reports, in the following collectively referred to as the state accounting rules.

The financial statements have been presented in DKK'000.

### Recognition and measurement in general (valuation)

The Financial Statements have been prepared on the basis of the historic cost convention.

Revenues are recognised in the income statement as earned. All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates.

Assets and liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset and the liability will flow to and out of UCPH, and the value of the asset and the liability, respectively, can be measured reliably.

Recognition and measurement take into account predictable risks and losses occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Intercompany revenue between UCPH units and transfers between types of activities (i.e. sub-accounts) concerning intercompany revenue have been eliminated from the income statement.

### Common chart of accounts and allocation by function

Effective from 2021, UCPH has implemented the common chart of accounts for educational institutions under the Danish Ministry of Higher Education and Science in accordance with the Danish Agency for Higher Education and Science's classification and allocation guidelines.

For initial classification of costs that do not clearly relate to one main function, UCPH has used methods 1-3 from chapter 6 of the Danish Agency for Higher Education and Science's classification and allocation guidelines of 2024, section 1.5.1. The method adopted depends on the situation.

Method 1: Recording takes place by regularly allocating costs to the relevant functions, such as split classification by one or more functions.

Method 2: Recording takes place on one function, to be classified currently or subsequently, if expectations are that the primary portion of the cost relates to this function.

Method 3: Recording takes place on function #8 (temporary allocation function), to be classified currently or subsequently on the seven functions.

To allocate costs to main functions, UCPH has used the function allocation model and cost pools for payroll costs and operating expenses, respectively.

Co-production is used and allocated using the allocation key approach as stated in the classification and allocation guidelines. The allocation keys are based on basis time, full-time equivalent, payroll or an informed estimate.

The continued implementation of the common chart of accounts does not involve any changes in recognition or measurement, see 'Basis of preparation'.

### Annual report template

The annual report is presented in accordance with the common annual report template for educational institutions under the Ministry of Higher Education and Science.

The comparative figures in 'Financial highlights' for the year prior to the implementation of the common annual report template (2020) are only disclosed in summary.

'Financial highlights' has not been adjusted for the years preceding 2021.

The implementation of the annual report template has resulted in a few adjustments to comparative figures.

The Ministry of Higher Education and Science's continuous adjustment of the annual report template has also caused adjustments resulting in changes in the comparative figures. The presentation has been changed for funding provided in 2022 to increase the intake on the study programme in orthodontics (2022: DKK 62.5 million), which is reclassified from 'Account with the Ministry of Higher Education and Science' to 'Deferred income', and holiday pay obligations for hourly paid staff and redundancies/dismissals (2022: DKK 23.9 million) which are reclassified from 'Other short-term debt' to 'Payroll liability'. Finally, there have been some minor adjustments to 'Cash flows from investing activities' in the cash flow statement with respect to the presentation of deposits as a fixed asset investment. This change is now presented separately as 'Increase/decrease in deposits disclosed as a fixed asset investment' (2022: DKK 0.9 million), reclassified from 'Fixed asset investments'.

### Exemptions

In its letter of 9 June 2021, the Danish Agency for Higher Education and Science granted the universities exemption from the common annual report template with respect to the presentation form of costs in the income statement to enable them to report costs in the income statement classified by nature.

This exemption involves that, in a note to the income statement (note 5), the universities must also present the institution's costs by function using the same principles as for the presentation form of costs in the income statement that is evident from the common annual report template and the accompanying 2022 classification and allocation guidelines.

## Description of accounting policies

### Translation policies

For payments in foreign currencies, the exchange rates at the settlement date are applied. Receivables and liabilities at the balance sheet date are measured at the market value applicable at the date of transaction. Securities in foreign currencies are measured at fair value at the balance sheet date and hence the exchange rate at the balance sheet date.

### Taxation

UCPH is not liable to pay taxes.

### Revenues

Subsidies for basic research and education, which are distributed from the Danish Finance Act, are recognised as revenue in the year in which the funding is granted.

Subsidies to the University are granted as fixed subsidies, activity-related subsidies, performance-based subsidies and quality subsidies for education as well as fixed subsidies for research and other purposes. The size of the subsidies is determined by the annual Finance Acts.

Fixed subsidies for education are provided as basic subsidies, basic subsidies for decentralised educational programmes, compensation subsidies and other fixed subsidies for educational purposes.

UCPH also receives significant external funds in the form of grants and subsidies from external funding bodies. These funds are recognised as revenues as and when spent. Unused funds are recognised as a deferred income item in liabilities under 'Prepared restricted contributions'.

Revenues from forensic services provided are recognised at the time of delivery of the services. When UCPH carries the commercial risk regarding its customers, any surplus or deficit is recognised on an ongoing basis in UCPH's net profit.

For other customers, net results cannot affect UCPH's net profit. As a result, the accounting profit from forensic services is transferred to a deferred income item.

Revenues related to the veterinary emergency response task are recognised in the period to which they relate.

Revenues also include student fees from part-time programmes, sales activities, admission fees from museums, the subletting of premises and interest income. These are recognised as revenues in the period in which they occur.

### Expenses

Expenses comprise all expenses associated with the year's activities.

In UCPH's financial statements, costs are broken down by staff costs, rent, impairment losses, amortisation and depreciation, loss on sale of buildings, land and tangible assets, and impairment losses on for-sale buildings, and other operating expenses. Depreciation/amortisation for the year is calculated on a straight-line basis over the expected useful lives of the assets.

### Financial income and expenses

Financial income and expenses are recognised on the date of addition of bank interest in the case of on-demand deposits, whereas the interest on fixed-term deposits is accrued over the deposit's term to maturity.

Both realised and unrealised capital losses/gains and interest on cash, cash equivalents and securities under current assets are recognised in financial income or expenses on an ongoing basis.

### Fixed assets

Fixed assets are measured at cost price. The cost prices comprise the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. Fixed assets with an acquisition cost of less than DKK 100,000 are expensed in the year of acquisition. UCPH does not use bundling except in the case of large purpose-specific one-off investments, such as occupation of a new building, where investments in experimental equipment or more can be bundled.

If UCPH itself constructs a fixed asset, internally incurred payroll costs are included in the value of the asset if the total project costs for acquisition and development, including internal resource consumption, amount to DKK 15 million or more.

### Intangible assets

Acquired concessions, patents, licences, software, etc.

Acquired concessions, patents and licences costing DKK 100,000 or more are included in the fixed assets register.

#### Development projects

Intangible development projects (for example mobile apps, IT development projects, etc.) costing DKK 100,000 or more are included in the fixed assets register. Development projects are capitalised on an ongoing basis as intangible work in progress but not amortised until they are ready for use.

All direct costs associated with the realisation of development projects are included in the acquisition price. Joint costs and overhead costs are not included in the acquisition price. In the case of permanent impairment of the value, the impairment losses are recognised in the income statement.

Amortisation of intangible assets is calculated on a straight-line basis over the expected useful lives of the assets, which are:

| Intangible assets                                                                                                       | Useful life                  |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Acquired concessions, licenses etc.                                                                                     |                              |
| Licences etc.                                                                                                           | 3 years                      |
| Other acquired rights where useful life has been laid down contractually                                                | Contract term                |
| Development projects                                                                                                    |                              |
| Development projects in progress – are not amortised but transferred to completed development projects at commissioning | –                            |
| Completed development projects – Special development of a system critical for the business                              | 8 years                      |
| Completed development projects – Adjustment or new development of applications for an existing standard system          | 5 years                      |
| Completed development projects - Internally generated assets with rights as a result of a development project           | The useful life of the right |

## Property, plant and equipment

### Land and buildings

Land and buildings are measured at cost price on recognition. Buildings, greenhouses and leasehold improvements are measured at cost price on initial recognition and subsequently at cost price less accumulated depreciation. Assets are depreciated on a straight-line basis over their useful lives.

### Scientific equipment, fixtures and fittings, tools and equipment

Fixed assets with a cost price of DKK 100,000 or more are included in the fixed assets register.

Plant, machinery, IT equipment, vehicles and fixtures and fittings are measured at cost price less accumulated depreciation.

Depreciation of property, plant and equipment is calculated on a straight-line basis over the expected useful lives of the assets, which are:

| Property, plant and equipment                            | Useful life     |
|----------------------------------------------------------|-----------------|
| Land                                                     | Not depreciated |
| Buildings                                                | 50 years        |
| Ships                                                    | 40 years        |
| Greenhouses (laboratories)                               | 30 years        |
| Installations                                            | 10 years        |
| Plant and other special technical equipment              | 15 years        |
| Construction work in progress (plant under construction) | Not depreciated |
| Leasehold improvements                                   | 10 years        |
| Plant and machinery                                      | 5 years         |
| IT equipment                                             | 5 years         |
| Vehicles                                                 | 5 years         |
| Fixtures and fittings                                    | 5 years         |

Subject to the specific assessment of individual assets, shorter useful lives than those listed above may be applied.

## Contract work in progress

This item is mainly composed of construction work in progress in connection with leasehold improvements. Construction work in progress is not subject to depreciation until it is completed.

### Fixed assets received as donations

When UCPH receives fixed assets as donations such as buildings, leasehold improvements, scientific equipment, machinery, IT equipment, vehicles and fixtures and fittings, the donated assets are recognised at estimated acquisition cost. Standard accounting policies apply to the depreciation of fixed assets received as donations.

Long-term and short-term donation liabilities, referred to as 'Accrued donations', are recognised as counter entries to the recognised values of the fixed assets received as donations. As the donated assets are depreciated, the donation liabilities are recognised as income in the income statement. Therefore, donated fixed assets do not affect profit for the year.

## Works of art and collections

In accordance with state accounting rules, the value of works of art and collections are not recognised at any value in the Financial Statements.

## Fixed asset investments

### Investments in subsidiaries

Investments in subsidiaries include investments in companies in which UCPH has control (equity interest exceeding 50%). Investments are measured at cost price less any write-down for impairment of a permanent nature.

### Other investments

Other investments include investments in companies in which UCPH does not have control. Investments are measured at cost price less any write-down for impairment of a permanent nature.

### Debt instruments received from the state

The item includes debt instruments received from the state in connection with the transfer of donated buildings under the state rent allowance scheme. The debt instruments are stated as a fixed asset investment and as a restricted equity reserve. If, at the balance sheet date, UCPH has not yet

received a debt instrument, the amount which is transferred to the state is recognised under other receivables.

#### Long-term receivables

Representing the Danish state, the Building and Property Agency is responsible for the construction of the new Natural History Museum of Denmark. UCPH's share of the financing is treated as a long-term receivable in the form of prepaid rent, which will be expensed from the date of occupation and over the contract's period of interminability (30 years).

#### Deposits

Deposits comprise non-current rent deposits measured at cost price.

#### Current assets

##### Deposits

Deposits comprise the current portion of rent deposits and a few other deposits measured at cost price.

##### Trade receivables

Trade receivables etc. are measured at nominal value in the balance sheet less any write-downs for bad debts.

Write-downs for bad debts are calculated on the basis of an individual assessment of each receivable and recognised immediately in the income statement.

##### Receivables from grant activities in progress

UCPH regularly enters into agreements with businesses, public institutions and private organisations regarding research activities etc. These agreements determine which activities are paid for by the funding body concerned. To the extent that UCPH incurs expenses for activities that are funded by grants under these agreements, but where the grants have not yet been received, the amounts due to UCPH are recognised as receivables from grant activities in progress.

Write-downs for bad debts are calculated on the basis of an individual assessment of each receivable and recognised immediately in the income statement.

Furthermore, provisions for bad debts are made on grant activities for which the amount spent exceeds the amount granted.

#### Prepayments, accrued and deferred income

Prepayments include expenses incurred in respect of subsequent financial years. Prepaid expenses include prepaid salaries etc.

Deferred income includes payments received in respect of income in subsequent years or instalments charged for subsequent years and prepaid subsidies from the state (appropriations from the Danish Finance Act – a twelfth instalment). It also includes unused funds from public sector funds for specially earmarked purposes and activities that are not carried out and not paid for until in subsequent financial years.

#### Securities

Securities admitted for trading on an active regulated market and other short-term liquidity are measured at fair value at the balance sheet date. Securities comprise investment unit certificates the underlying assets of which are bonds and shares as well as direct placements in bonds (government, mortgage and corporate bonds). Value adjustments of these securities are made via the income statement.

#### Equity

The presentation of the statement of changes in equity is divided into technical and flexible equity, where technical equity is made up the initial capital as at 1 January 2005 with addition of the value of debt instruments relating to donated buildings included in the state property administration scheme, while flexible equity is made up of retained earnings.

#### Provisions

Provisions are recognised when – in consequence of an event occurring before or on the balance sheet date – UCPH has a legal or constructive obligation, and when it is also probable that economic resources must be given up to settle the obligation, and that this can be measured reliably.

When a leased property is vacated, and UCPH is obliged to restore the premises as stipulated in the lease, the esti-

mated provision is built up on a straight-line basis over a period of years to the effect that the restoration liability has been provided for in full at the expected time of termination of the lease.

Provisions for severance pay for fixed-term employees are accumulated over the duration of the fixed-term contracts of employment. The provisions are based on the contracts concluded for fixed-term employment and constitute the full salary commitment that has been earned.

When – in consequence of an event occurring before or on the balance sheet date – UCPH has a legal or constructive obligation, and when it is not deemed highly unlikely that economic benefits must be given up to settle the obligation, and that the amount cannot be measured reliably, the matter is disclosed as a contingent liability.

#### Liabilities

Liabilities are measured at amortised cost price, essentially corresponding to nominal value.

#### Holiday pay obligation

Holiday pay obligations are calculated on the basis of all paid holidays not yet taken which have been earned by the employees prior to the balance sheet date. The calculation is based on the standard government model under which the total holiday pay obligation is calculated on the basis of a specific number of accrued holidays per employee and the specific cost per accrued holiday day per employee – inclusive of employer's pension contribution.

The obligation is calculated on the basis of salaries to academic staff (VIP) and technical/administrative staff (TAP).

#### Prepaid restricted contributions

Contributions received concerning grant activities covering expenses not yet incurred are recognised as prepaid restricted contributions.

Contributions received are reduced regularly as and when income is recognised so that it equals the amount of expenses spent on grant-financed activities plus any overhead costs.

In connection with large construction projects UCPH often receives donations from foundations before construction work is carried out. Such donations are also recognised as prepaid restricted contributions until they are used either for operational and/or capital expenditure or paid to the Danish state against a debt instrument issued to UCPH. Fixed asset donations which are converted into debt instruments from the state are not recognised as income but as financial assets and equity.

#### Cash Flow Statement

The cash flow statement shows the cash flows for the year broken down into operating activities, investing activities and financing activities, as well as how these cash flows have affected cash and cash equivalents for the year. The cash flow statement is prepared using the indirect method and is based on profit for the year.

Cash flows from acquisition and divestment of enterprises are shown separately in cash flows from investing activities.

#### Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss adjusted for non-cash operating items, e.g. depreciation, amortisation and impairment losses, provisions and changes in working capital, as well as interest received and interest paid and dividend received.

#### Cash flows from investing activities

Cash flows from investing activities comprise cash flows from the acquisition and disposal of intangible assets, property, plant and equipment, other long-term assets and securities not presented within cash and cash equivalents.

#### Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as increases in obligations from donations when additions of fixed assets are financed by external funding bodies.

#### Cash and cash equivalents

Cash and cash equivalents consist of deposits on demand. The value of securities presented as current assets is included in cash and cash equivalents in the cash flow statement.

## Income statement

### 1 Januar - 31 December

|      |                                                                                          | 2024              | 2023              |
|------|------------------------------------------------------------------------------------------|-------------------|-------------------|
| Note |                                                                                          | DKK '000          | DKK '000          |
| 1    | Government subsidies                                                                     | 5,887,242         | 5,634,432         |
| 2    | Other subsidies                                                                          | 4,303,312         | 3,948,667         |
| 3    | Sale of goods and services                                                               | 607,409           | 581,184           |
| 4    | Other revenues                                                                           | 241,792           | 248,881           |
|      | <b>Total revenues</b>                                                                    | <b>11,039,755</b> | <b>10,413,165</b> |
|      | Staff revenues                                                                           | 6,903,736         | 6,245,935         |
|      | Rent                                                                                     | 1,385,427         | 1,233,300         |
|      | Depreciation, amortisation and impairment                                                | 224,005           | 208,740           |
|      | Loss of sale on buildings, land and tangible assets and impairment of buildings for sale | 101               | 626               |
|      | Other operating expenses                                                                 | 2,901,684         | 2,905,168         |
| 5    | <b>Total operating expenses</b>                                                          | <b>11,414,953</b> | <b>10,593,769</b> |
|      | <b>Profit before financial income and expenses</b>                                       | <b>(375,198)</b>  | <b>(180,604)</b>  |
| 6    | Financial income                                                                         | 212,995           | 193,590           |
| 6    | Financial expenses                                                                       | 3,847             | 3,322             |
|      | <b>Net profit for the year</b>                                                           | <b>(166,050)</b>  | <b>9,664</b>      |

## Balance sheet at 31 December

### Assets

|                                                          | 2024              | 2023             |
|----------------------------------------------------------|-------------------|------------------|
| Note                                                     | DKK '000          | DKK '000         |
| 7 Acquired consessions, patents, licenses, software etc, | 16,598            | 13,107           |
| 7 Completed development projects                         | 20,541            | 28,048           |
| 7 Intangible development projekts in progress            | 5,202             | 439              |
| <b>Intangible assets</b>                                 | <b>42,341</b>     | <b>41,595</b>    |
| 8 Land and buildings                                     | 146,852           | 150,999          |
| 8 Work in progress at UCHP's own expense                 | 172,550           | 155,697          |
| 8 Installations                                          | 860               | 636              |
| 8 Leasehold improvement                                  | 670,047           | 568,700          |
| 8 Transport equipment including vessels                  | 7,792             | 8,309            |
| 8 Plant, machinery and equipment                         | 618,248           | 570,999          |
| 8 IT equipment                                           | 223,322           | 195,080          |
| 8 Fixtures and fittings                                  | 5,208             | 5,871            |
| <b>Fixed assets investments</b>                          | <b>1,844,880</b>  | <b>1,656,290</b> |
| 9 Investments in subsidiary companies                    | 27,000            | 15,000           |
| 10 Other equity interests                                | 25,650            | 25,650           |
| 11 Debt instruments from the state                       | 1,420,239         | 1,407,239        |
| 12 Long debt recievables                                 | 596,012           | 566,860          |
| 13 Deposits                                              | 67,692            | 67,128           |
| <b>Fixed asset investment</b>                            | <b>2,136,593</b>  | <b>2,081,877</b> |
| <b>Fixed assets</b>                                      | <b>4,023,815</b>  | <b>3,779,762</b> |
| 13 Deposits                                              | 1,206             | 961              |
| 14 Trade recievables                                     | 128,282           | 160,146          |
| 15 Recievables from grant activities in progress         | 1,072,815         | 942,383          |
| 16 Other receivables                                     | 707,290           | 780,110          |
| 17 Prepayments and accrued income                        | 18,626            | 22,963           |
| <b>Receivables</b>                                       | <b>1,928,219</b>  | <b>1,906,564</b> |
| 18 <b>Securities</b>                                     | <b>2,325,172</b>  | <b>2,160,341</b> |
| <b>Cash and cash equivalents</b>                         | <b>1,824,442</b>  | <b>1,896,392</b> |
| <b>Current assets</b>                                    | <b>6,077,833</b>  | <b>5,963,298</b> |
| <b>Total assets</b>                                      | <b>10,101,647</b> | <b>9,743,060</b> |

## Balance sheet at 31 December

### Equity and liabilities

| Note                                    | 2024<br>DKK '000  | 2023<br>DKK '000 |
|-----------------------------------------|-------------------|------------------|
| Equity at 1 January 2005                | 243,273           | 243,273          |
| Retained earnings                       | 1,677,038         | 1,843,088        |
| Other equity                            | 1,420,239         | 1,407,239        |
| <b>Equity</b>                           | <b>3,340,550</b>  | <b>3,493,600</b> |
| <b>19 Provisions</b>                    | <b>229,323</b>    | <b>179,035</b>   |
| 20 Accrued donations                    | 464,934           | 372,722          |
| <b>Non-current liabilities</b>          | <b>464,934</b>    | <b>372,722</b>   |
| 20 Current portion of accrued donations | 178,038           | 162,400          |
| Payroll liabilities                     | 128,652           | 112,063          |
| Holiday pay obligations                 | 446,906           | 384,175          |
| Prepaid restricted contributions        | 3,896,257         | 3,653,741        |
| 21 Deferred income                      | 622,584           | 605,528          |
| 22 Trade payables                       | 760,550           | 756,754          |
| 23 Other short-term debt                | 33,854            | 23,041           |
| <b>Current liabilities</b>              | <b>6,066,841</b>  | <b>5,697,703</b> |
| <b>Liabilities</b>                      | <b>6,531,774</b>  | <b>6,070,425</b> |
| <b>Total equity and liabilities</b>     | <b>10,101,647</b> | <b>9,743,060</b> |

In connection with notes, the following is also stated

- 24 Other liabilities
- 25 Contingent assets and liabilities

## Statement of changes in equity

### 1 Januar - 31 December

|                                                               | 2024             | 2023             |
|---------------------------------------------------------------|------------------|------------------|
| Note                                                          | DKK '000         | DKK '000         |
| <b>Equity at 1 January</b>                                    | <b>3,493,600</b> | <b>3,436,976</b> |
| <b>Equity at 1 January 2005</b>                               | <b>243,273</b>   | <b>243,273</b>   |
| <b>Retained earnings</b>                                      |                  |                  |
| Balance at 1 January                                          | 1,843,088        | 1,833,424        |
| Change for the year                                           | (166,050)        | 9,664            |
| <b>Retained earnings at 31 December</b>                       | <b>1,677,038</b> | <b>1,843,088</b> |
| <b>Other equity</b>                                           |                  |                  |
| Balance of 1 January                                          | 1,407,239        | 1,360,279        |
| Change for the year                                           | 13,000           | 46,960           |
| <b>Other equity at 31 December</b>                            | <b>1,420,239</b> | <b>1,407,239</b> |
| <i><b>Of which debt instruments from the Danish state</b></i> |                  |                  |
| Balance of 1 January                                          | 1,407,239        | 1,360,279        |
| Change for the year                                           | 13,000           | 46,960           |
| <b>11 Debt instruments form the Danish state, year-end</b>    | <b>1,420,239</b> | <b>1,407,239</b> |
| <b>Equity at 31 December</b>                                  | <b>3,340,550</b> | <b>3,493,600</b> |

### Division of technical and flexible equity

Technical equity consists of the initial capital at 1 January 2005 with the addition of the value of debt instruments from the state, while flexible equity is made up of retained earnings.

|                              | 2024             | 2023             |
|------------------------------|------------------|------------------|
|                              | DKK '000         | DKK '000         |
| Technical equity             | 1,663,512        | 1,650,512        |
| Flexible equity              | 1,677,038        | 1,843,088        |
| <b>Equity at 31 December</b> | <b>3,340,550</b> | <b>3,493,600</b> |

## Cash flow statement

### 1 Januar - 31 December

| Note                                                                                             | 2024<br>DKK '000 | 2023<br>DKK '000 |
|--------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Net profit of the year</b>                                                                    | <b>(166,050)</b> | <b>9,664</b>     |
| Depreciation and impairment of fixed assets                                                      | 224,005          | 208,740          |
| Gains/losses on disposal of fixed assets                                                         | (2,619)          | 219              |
| Other non-cash operating items                                                                   | 8,880            | (617)            |
| <b>Reversal of items with no cash flow effect</b>                                                | <b>230,267</b>   | <b>208,342</b>   |
| Change in receivables, exclusive of receivables from activities in the progress funded by grants | 108,776          | (172,488)        |
| Change in grant activities in progress                                                           | (130,432)        | (177,504)        |
| Change in provisions                                                                             | 50,288           | 26,394           |
| Change in current liabilities exclusive of prepaid restricted contributions                      | 110,983          | 194,509          |
| Change in prepaid restricted contributions                                                       | 242,517          | 294,925          |
| <b>Changes in operating activities</b>                                                           | <b>382,132</b>   | <b>165,835</b>   |
| <b>Cash flows from operating activities</b>                                                      | <b>446,349</b>   | <b>383,841</b>   |
| Acquisition of intangible assets                                                                 | (20,048)         | (7,598)          |
| Acquisition of property, plant and equipment                                                     | (582,240)        | (629,142)        |
| Sales of property, plant and equipment                                                           | 2,720            | 526              |
| Fixed asset investments                                                                          | (50,032)         | (118,437)        |
| Change in deposits listed as fixed assets                                                        | (564)            | (6,511)          |
| <b>Cash flows from investing activities</b>                                                      | <b>(650,165)</b> | <b>(761,162)</b> |
| Change in committed donations                                                                    | 296,696          | 327,640          |
| <b>Cash flows from financing activities</b>                                                      | <b>296,696</b>   | <b>327,640</b>   |
| <b>Cash flows of the year</b>                                                                    | <b>92,880</b>    | <b>(49,682)</b>  |
| <b>Cash and cash equivalents including securities at 1 January</b>                               | <b>4,056,734</b> | <b>4,106,415</b> |
| <b>Cash and cash equivalents including securities at 31 December</b>                             | <b>4,149,613</b> | <b>4,056,734</b> |
| <b>Change in cash and cash equivalents</b>                                                       | <b>92,880</b>    | <b>(49,682)</b>  |

## Notes to Financial statements

### 1. Government subsidies

|                                                               | 2024             | 2023             |
|---------------------------------------------------------------|------------------|------------------|
|                                                               | DKK '000         | DKK '000         |
| Education subsidies, full-time degree programmes              | 2,153,860        | 2,034,769        |
| Education subsidies, part-time/<br>open university programmes | 11,407           | 11,454           |
| Education subsidies of Ministry of Children<br>and Education  | 33,721           | 34,894           |
| Grants for other purposes                                     | 263,759          | 270,640          |
| Grant for research and development                            | 3,333,822        | 3,201,268        |
| Grants for research-based public-sector services              | 75,145           | 70,728           |
| Grant for boarding unit                                       | 1,527            | 0                |
| Special grants                                                | 14,001           | 10,678           |
| <b>Total</b>                                                  | <b>5,887,242</b> | <b>5,634,432</b> |

### 2. Other subsidies and grants

|                                                                                                   | 2024             | 2023             |
|---------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                   | DKK '000         | DKK 1.000        |
| Research grants from danish public sources etc.                                                   | 1,107,742        | 1,030,970        |
| Research grants from danish private sources etc,                                                  | 2,381,600        | 2,219,234        |
| Research grants from EU                                                                           | 441,242          | 411,952          |
| Research grants from foreign sources etc,                                                         | 147,485          | 147,935          |
| Other grant-funded activities                                                                     | 224,826          | 138,459          |
| External requisitioner payment (local authorities'<br>payment for training places for jobseekers) | 418              | 117              |
| <b>Total</b>                                                                                      | <b>4,303,312</b> | <b>3,948,667</b> |

### 3. Sales of goods and services

|                                               | 2024           | 2023           |
|-----------------------------------------------|----------------|----------------|
|                                               | DKK '000       | DKK 1.000      |
| Course activities and management (commercial) | 10,098         | 13,548         |
| Forensic medicine services                    | 232,560        | 224,313        |
| Other sales of goods and services             | 364,750        | 343,323        |
| <b>Total</b>                                  | <b>607,409</b> | <b>581,184</b> |

### 4. Other revenues

|                                                    | 2024           | 2023           |
|----------------------------------------------------|----------------|----------------|
|                                                    | DKK '000       | DKK '000       |
| Tuition fees, full-time degree programs            | 72,906         | 65,809         |
| Tuition fees, part time/open university programmes | 40,492         | 39,507         |
| Rental of rooms and equipment                      | 76,617         | 74,440         |
| Sale of buildings, land and tangible assets        | 2,720          | 407            |
| Boarding units and residence halls                 | 3,428          | 3,331          |
| Other revenues                                     | 45,629         | 65,387         |
| <b>Total</b>                                       | <b>241,792</b> | <b>248,881</b> |

### 5. Operating expenses (by purpose)

|                                            | 2024              | 2023              |
|--------------------------------------------|-------------------|-------------------|
|                                            | DKK '000          | DKK '000          |
| Education                                  | 1,935,058         | 1,820,810         |
| Research and development                   | 5,330,805         | 4,947,339         |
| Dissemination and knowledge exchange       | 237,060           | 200,312           |
| Public-sector, advisory and other services | 358,549           | 321,117           |
| Boarding unit and residence halls          | 9,050             | 11,355            |
| General joint expenses                     | 1,137,115         | 1,079,806         |
| Buildings and building operations          | 2,407,315         | 2,213,031         |
| <b>Total operating expenses</b>            | <b>11,414,953</b> | <b>10,593,769</b> |

### 6. Financial items

|                                                | 2024           | 2023           |
|------------------------------------------------|----------------|----------------|
|                                                | DKK '000       | DKK '000       |
| Interest income and other financial income     | 125,926        | 127,489        |
| Capital gains on securities                    | 87,069         | 66,100         |
| <b>Total financial income</b>                  | <b>212,995</b> | <b>193,590</b> |
| Interest expenses and other financial expenses | 3,847          | 3,322          |
| <b>Total financial expenses</b>                | <b>3,847</b>   | <b>3,322</b>   |
| <b>Net financial income/expenses</b>           | <b>209,148</b> | <b>190,268</b> |

## 7. Intangible assets

|                                                               | Acquired<br>concessions, patents,<br>software, licenses etc.<br>DKK '000 | Completed<br>development<br>projects<br>DKK '000 | Intangible<br>development pro-<br>jects in progress<br>DKK '000 | Total<br>intangible<br>assets<br>DKK '000 |
|---------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------|
| Acquisition cost at 1 January                                 | 67,819                                                                   | 81,421                                           | 439                                                             | 149,679                                   |
| Additions during the year                                     | 15,285                                                                   | 0                                                | 4,763                                                           | 20,048                                    |
| Disposals during the year                                     | (3,820)                                                                  | 0                                                | 0                                                               | (3,820)                                   |
| <b>Acquisition cost at 31 December</b>                        | <b>79,284</b>                                                            | <b>81,421</b>                                    | <b>5,202</b>                                                    | <b>165,907</b>                            |
| Accumulated amortisation and impairment at 1 January          | 54,712                                                                   | 53,373                                           | 0                                                               | 108,084                                   |
| Amortisation and impairment for the year                      | 11,794                                                                   | 7,507                                            | 0                                                               | 19,301                                    |
| Reversed amortisation and impairment                          | (3,820)                                                                  | 0                                                | 0                                                               | (3,820)                                   |
| <b>Accumulated amortisation and impairment at 31 December</b> | <b>62,686</b>                                                            | <b>60,880</b>                                    | <b>0</b>                                                        | <b>123,565</b>                            |
| <b>Carrying amount at 31 December</b>                         | <b>16,598</b>                                                            | <b>20,541</b>                                    | <b>5,202</b>                                                    | <b>42,341</b>                             |

## 8. Materielle anlægsaktiver

| DKK '000                                                      | Land and buildings | Work in progress at<br>UCPH's own expense | Installations | Leasehold improve-<br>ments | Transport equipment<br>including vessels | Plant, machinery and<br>equipment | It-equipment   | Fixtures and fittings | Total property, plant<br>and equipment |
|---------------------------------------------------------------|--------------------|-------------------------------------------|---------------|-----------------------------|------------------------------------------|-----------------------------------|----------------|-----------------------|----------------------------------------|
| Aquisition cost at January 1                                  | 203,223            | 155,697                                   | 889           | 1,098,544                   | 36,613                                   | 2,318,828                         | 456,749        | 33,896                | 4,304,439                              |
| Additions during the year                                     | 0                  | 218,694                                   | 313           | 4,221                       | 2,216                                    | 256,009                           | 98,709         | 2,077                 | 582,240                                |
| Transferred to work in progress at UCPH's own expense         | 0                  | (201,840)                                 | 0             | 198,561                     | 0                                        | 3,280                             | 0              | 0                     | 0                                      |
| Disposals during the year                                     | 0                  | 0                                         | 0             | 0                           | (1,637)                                  | (50,761)                          | (17,498)       | 0                     | (69,897)                               |
| <b>Aquisition at 31 December</b>                              | <b>203,223</b>     | <b>172,550</b>                            | <b>1,202</b>  | <b>1,301,326</b>            | <b>37,192</b>                            | <b>2,527,356</b>                  | <b>537,960</b> | <b>35,973</b>         | <b>4,816,782</b>                       |
| Accumulated depreciation and impairment at 1 January          | 52,224             | 0                                         | 253           | 529,844                     | 28,304                                   | 1,747,829                         | 261,670        | 28,025                | 2,648,148                              |
| Depreciation and impairment for the year                      | 4,147              | 0                                         | 89            | 101,434                     | 2,732                                    | 209,046                           | 70,467         | 2,741                 | 390,656                                |
| Reversed depreciation and impairment                          | 0                  | 0                                         | 0             | 0                           | (1,637)                                  | (47,767)                          | (17,498)       | 0                     | (66,903)                               |
| <b>Accumulated depreciation and impairment at 31 December</b> | <b>56,371</b>      | <b>0</b>                                  | <b>342</b>    | <b>631,278</b>              | <b>29,399</b>                            | <b>1,909,108</b>                  | <b>314,638</b> | <b>30,765</b>         | <b>2,971,902</b>                       |
| <b>Carrying amount at 31 December</b>                         | <b>146,852</b>     | <b>172,550</b>                            | <b>860</b>    | <b>670,047</b>              | <b>7,792</b>                             | <b>618,248</b>                    | <b>223,322</b> | <b>5,208</b>          | <b>1,844,880</b>                       |

### Valuation of land and buildings at 31 december

at cost value 79,703

## 9. Investments in subsidiary companies

| Company          | Legal basis<br>for<br>acquiring                                                                                              | Contributions<br>in the financial year<br>DKK '000 | Accumulated<br>contributions<br>DKK '000      | Carrying amounts<br>of investments<br>DKK '000 | Ownership<br>interest<br>in % |
|------------------|------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------|------------------------------------------------|-------------------------------|
| UCPH Venture A/S | Danish act on public-sector research<br>institutions' commercial activities and<br>collaboration with foundations, section 4 | 12,000                                             | 27,000                                        | 27,000                                         | 100                           |
| Selskab          |                                                                                                                              | Income in the<br>financial year<br>DKK '000        | Expenses in the<br>financial year<br>DKK '000 |                                                |                               |
| UCPH Venture A/S |                                                                                                                              | 0                                                  | 0                                             |                                                |                               |

## 10. Other equity interests

| Company                  | Legal basis<br>for<br>acquiring                                                     | Contributions<br>in the financial year<br>DKK '000 | Accumulated<br>contributions<br>DKK '000 | Carrying amounts<br>of investments<br>DKK '000 | Ownership<br>interest<br>in % |
|--------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------|------------------------------------------|------------------------------------------------|-------------------------------|
| Symbion A/S              | Document 60 of 8 november 1999<br>and document 13 af 22 november 2011               | 0                                                  | 25,644                                   | 25,644                                         | 27                            |
| VAR2 Pharmaceuticals ApS | Danish Act on inventions at public-<br>sector research institutions, section 16 (2) | 0                                                  | 6                                        | 6                                              | 6,4                           |
| <b>Total</b>             |                                                                                     |                                                    | <b>25,650</b>                            | <b>25,650</b>                                  |                               |

## 11. Debt instruments of the state

|                                                                                                                                                       | 2024<br>DKK '000 | 2023<br>DKK '000 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Debt instruments received from the state in connection with donation for construction projects under the Danish state rent allowance scheme situated: |                  |                  |
| Rolighedsvej 23, 1958 Frederiksberg C (Geoscience og Natural Resource Management)                                                                     | 43,000           | 43,000           |
| Ole Maaløes Vej 5, 2200 København N (Lundbeck Auditorium at Biocentre)                                                                                | 23,509           | 23,509           |
| Blegdamsvej 3, 2200 København N (Proteincentre at Panum)                                                                                              | 20,000           | 20,000           |
| Maersk Tower in Panumcomplex, 2200 København N                                                                                                        | 603,270          | 603,270          |
| Karen Blixens Plads (University Square), South Campus                                                                                                 | 70,500           | 70,500           |
| Natural History Museum of Denmark                                                                                                                     | 643,000          | 643,000          |
| Visitor centre in Niels Bohr Science Park, Jagtvej 155A, 2200 København N                                                                             | 3,960            | 3,960            |
| Nødebovej 44A, 3480 Fredensborg (Teaching Building, Forest and Landscape College)                                                                     | 10,000           | 0                |
| Højbakkegård Allé 30, 2630 Taastrup (Riding Hall, Large Animal Teaching Hospital)                                                                     | 3,000            | 0                |
| <b>Total</b>                                                                                                                                          | <b>1,420,239</b> | <b>1,407,239</b> |

## 12. Long-term receivables

|                                                                       | 2024           | 2023           |
|-----------------------------------------------------------------------|----------------|----------------|
|                                                                       | DKK '000       | DKK '000       |
| Prepaid rent for the Natural History Museum of Denmark <sup>1)</sup>  | 553,012        | 523,860        |
| Outlays for two foundations for the Natural History Museum of Denmark | 43,000         | 43,000         |
| <b>Total</b>                                                          | <b>596,012</b> | <b>566,860</b> |

- 1) UCPH's share of the financing of the Natural History Museum of Denmark is prepaid rent, which is being expensed after UCPH's move into the new building distributed over the non-terminable period of the lease. UCPH has taken over the building in 2024, and the short-term portion of prepaid rent is presented under other receivables.

## 13. Deposits

|                                                       | 2024          | 2023          |
|-------------------------------------------------------|---------------|---------------|
|                                                       | DKK '000      | DKK '000      |
| Deposits concerning leased premises                   | 67,692        | 67,128        |
| <i>Of which recognised as fixed asset investments</i> | 67,692        | 67,128        |
| <i>Of which is recognised as current asset</i>        | 0             | 0             |
| Other deposits                                        | 1,206         | 961           |
| <i>Of which recognised as fixed asset investments</i> | 0             | 0             |
| <i>Of which is recognised as current asset</i>        | 1,206         | 961           |
| <b>Total</b>                                          | <b>68,899</b> | <b>68,089</b> |

## 14. Trade receivables

|                                                         | 2024           | 2023           |
|---------------------------------------------------------|----------------|----------------|
|                                                         | DKK '000       | DKK '000       |
| Trade receivables etc.                                  | 129,107        | 161,446        |
| Reserved for losses on sales of goods and services etc. | (825)          | (1,300)        |
| <b>Total</b>                                            | <b>128,282</b> | <b>160,146</b> |

## 15. Receivables from grant activities in progress and prepaid restricted contributions

|                                                   | 2024             | 2023           |
|---------------------------------------------------|------------------|----------------|
|                                                   | DKK '000         | DKK '000       |
| Receivables from grant activities in progress     | 1,091,229        | 960,710        |
| Reserved for loss on grant activities in progress | (18,414)         | (18,327)       |
| <b>Total</b>                                      | <b>1,072,815</b> | <b>942,383</b> |

## 16. Other receivables

|                                            | 2024           | 2023           |
|--------------------------------------------|----------------|----------------|
|                                            | DKK '000       | DKK '000       |
| Prepaid to external project partners       | 578,897        | 628,594        |
| Short-term portion of long-term receivable | 19,376         | 9,393          |
| VAT and energy taxes receivables           | 57,262         | 53,512         |
| Others                                     | 51,756         | 88,612         |
| <b>Total</b>                               | <b>707,290</b> | <b>780,110</b> |

## 17. Prepayments and accrued income

|                  | 2024          | 2023          |
|------------------|---------------|---------------|
|                  | DKK '000      | DKK '000      |
| Prepaid costs    | 9,237         | 14,195        |
| Prepaid salaries | 9,389         | 8,769         |
| <b>Total</b>     | <b>18,626</b> | <b>22,963</b> |

## 18. Securities

|                  | 2024             | 2023             |
|------------------|------------------|------------------|
|                  | DKK '000         | DKK '000         |
| Bonds            | 1,346,157        | 1,256,351        |
| Other securities | 979,015          | 903,991          |
| <b>Total</b>     | <b>2,325,172</b> | <b>2,160,341</b> |

The item "Other securities" contains mutual fund certificates that primarily invest in Danish bonds for a total of DKK 475,839 thousand (DKK 488,573 thousand in 2023).

## 19. Provisions

|                                | 2024           | 2023           |
|--------------------------------|----------------|----------------|
|                                | DKK '000       | DKK '000       |
| Restoration of leased premises | 125,931        | 119,742        |
| Payroll-related provisions     | 38,010         | 9,836          |
| Other provisions               | 65,382         | 49,457         |
| <b>Total</b>                   | <b>229,323</b> | <b>179,035</b> |

The restoration liability must cover the costs of restoring leased premises when vacating them. Provisions are built up over the binding period or expected rental period of the tenancy agreement.

Payroll-related provisions consist of fixed-term obligations (DKK 8,510 thousand) and provisions for voluntary redundancies/resignations related to the implementation of the administrative reform at UCPH (DKK 29,500 thousand).

The provision for fixed-term liabilities is an estimate based on an average consideration of fixed-term terms as well as monthly salaries and seniority. The provision constitutes the maximum liability, as UCPH estimate that most of the provision for fixed-term liabilities will be paid. The provision for voluntary redundancies/resignations covers 109 employees and is calculated as either an extraordinary pension contribution or salary during a period of leave of absence and a possible severance payment.

In the item "Other provisions" DKK 957 thousand (2023: DKK 7,457 thousand) represents UCPH's unpaid share of the commitment to provide capital injection to The Housing Foundation Copenhagen.

## 20. Accrued donations

|                            | 2024             | 2023             |
|----------------------------|------------------|------------------|
|                            | DKK '000         | DKK '000         |
| Cost at 1 January          | 1,896,404        | 1,595,213        |
| Additions during the year  | 300,461          | 327,640          |
| Disposals during the year  | (40,480)         | (26,448)         |
| <b>Cost at 31 December</b> | <b>2,156,385</b> | <b>1,896,404</b> |

Depreciation, amortisation and impairment

|                                                        |           |           |
|--------------------------------------------------------|-----------|-----------|
| at January 1                                           | 1,361,282 | 1,245,986 |
| Depreciation, amortisation and impairment for the year | 185,952   | 141,516   |
| Disposals during the year                              | (33,821)  | (26,220)  |

**Accumulated depreciation, amortisation and**

**impairment at 31 December** **1,513,413** **1,361,282**

**Carrying amount at 31 December** **642,972** **535,122**

Of which:

|                      |         |         |
|----------------------|---------|---------|
| Long-term (>1 year)  | 464,934 | 372,722 |
| Short-term (<1 year) | 178,038 | 162,400 |

**I alt** **642,972** **535,122**

## 21. Deferred income

|                                                                                               | 2024           | 2023           |
|-----------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                               | DKK '000       | DKK '000       |
| Prepaid subsidy for the next financial year from the Ministry of Higher Education and Science | 531,508        | 512,010        |
| Prepaid subsidy for the next financial year from the Ministry of Children and Education       | 3,399          | 3,681          |
| Special accrued grants from Ministry of Higher Education and Science                          | 59,132         | 62,322         |
| Other accruals                                                                                | 16,020         | 0              |
| Prepaid income received                                                                       | 7,337          | 17,579         |
| Settlement account for forensic medicine services                                             | 5,188          | 9,736          |
| Accounting with scholarship                                                                   | 0              | 200            |
| <b>Total</b>                                                                                  | <b>622,584</b> | <b>605,528</b> |

## 22. Suppliers of goods and services

|                                          | 2024           | 2023           |
|------------------------------------------|----------------|----------------|
|                                          | DKK '000       | DKK '000       |
| Debts to suppliers of goods and services | 760,550        | 756,754        |
| <b>Total</b>                             | <b>760,550</b> | <b>756,754</b> |

## 23. Other short-term debt

|                                              | 2024          | 2023          |
|----------------------------------------------|---------------|---------------|
|                                              | DKK '000      | DKK '000      |
| VAT and duties payables etc.                 | 8,983         | 0             |
| Sociale contributions payable (AUB, AER etc) | 17,933        | 18,007        |
| Deposits received regarding room rentals     | 1,309         | 1,088         |
| Others                                       | 5,629         | 3,947         |
| <b>Total</b>                                 | <b>33,854</b> | <b>23,041</b> |

## 24. Other liabilities

### Contractual obligations

UCPH has 3,480 enrolled PhD students, of which 46 percent are also university employees.

UCPH guarantees the students' pay for a three-year period, during which their employment agreements are generally non-terminable by the university.

UCPH has entered into an agreement with The Housing Foundation Copenhagen of 2008 to cover losses due to vacancy. The agreement can be terminated with three semesters (1½ years) notice, and it is estimated that the costs of idling will amount to a maximum of DKK 20 million over this notice period.

### Rental obligations

UCPH have rental obligations with periods of non-terminability until 2033.

The rent obligation has the following sequence:

| DKK '000 in 2024 prices         | Rent commitments |
|---------------------------------|------------------|
| Within one year                 | 988,939          |
| Between one and five years      | 1.294,670        |
| After five years                | 920,533          |
| <b>Total rental obligations</b> | <b>3,204,143</b> |

Of the total rent liability of DKK 3,085.6 million consists of leases concluded with the Danish Building and Property Agency.

### Lease liability

Leases for office and transport equipment have been entered into to a minor degree. The level of this will be reduced continuously through self-financing.

## 25. Contingent assets and liabilities

Two arbitration cases against the Building and Property Agency are pending concerning rent payments related to delays and budget overruns on large building projects. The UCPH management has stated that the amounts of rent charged are too high. The legal and financial outcome of the cases is subject to uncertainty.

Liability insurance for the Board and Management as well as professional and product liability insurance have been taken out.

UCPH has taken out independent insurance policies on its own buildings. UCPH is covered by the Danish Act on Workers' Compensation and the state's principles concerning self-insurance.

The University has a contingent liability towards public servant staff given notice. Public servants are entitled to up to three years' availability pay if they cannot be hired for other positions within the state.

At the end of 2024, UCPH employed a total of 29 public servants, involving a maximum liability of DKK 61.4 million.

There are no plans to employ additional staff with public servant status; therefore, this liability is expected to decrease in the coming years.

The University had not provided any bank guarantees of more than DKK 5 million towards third parties.

## Technical specifications

### Income and expenses by type of activity

|                                                     | 2024             | 2023            | 2022             | 2021           |
|-----------------------------------------------------|------------------|-----------------|------------------|----------------|
|                                                     | DKK '000         | DKK '000        | DKK '000         | DKK '000       |
| <b>General activities (DR10)</b>                    |                  |                 |                  |                |
| Revenues                                            | 6,594,256        | 6,311,673       | 5,939,046        | 5,929,435      |
| Expenses <sup>1)</sup>                              | (6,785,015)      | (6,336,669)     | (6,213,785)      | (5,613,339)    |
| <b>Profit</b>                                       | <b>(190,759)</b> | <b>(24,996)</b> | <b>(274,740)</b> | <b>316,097</b> |
| <b>Grant-funded research (DR50)</b>                 |                  |                 |                  |                |
| Revenues                                            | 4,080,648        | 3,810,337       | 3,317,577        | 3,095,862      |
| Expenses                                            | (4,080,648)      | (3,810,337)     | (3,317,577)      | (3,095,862)    |
| <b>Profit</b>                                       | <b>0</b>         | <b>0</b>        | <b>0</b>         | <b>0</b>       |
| <b>Other subsidised activities (DR60)</b>           |                  |                 |                  |                |
| Revenues                                            | 224,826          | 138,459         | 105,329          | 102,367        |
| Expenses                                            | (224,826)        | (138,459)       | (105,329)        | (102,367)      |
| <b>Profit</b>                                       | <b>0</b>         | <b>0</b>        | <b>0</b>         | <b>0</b>       |
| <b>Commercial activities (DR30)</b>                 |                  |                 |                  |                |
| Revenues                                            | 120,460          | 121,973         | 105,119          | 106,897        |
| Expenses                                            | (79,604)         | (83,371)        | (66,719)         | (75,029)       |
| <b>Profit</b>                                       | <b>40,856</b>    | <b>38,602</b>   | <b>38,400</b>    | <b>31,868</b>  |
| <b>Accumulated result for commercial activities</b> | <b>308,618</b>   | <b>267,762</b>  | <b>229,160</b>   | <b>190,760</b> |
| <b>Forensic medicine services (DR40)</b>            |                  |                 |                  |                |
| Revenues                                            | 232,560          | 224,313         | 219,792          | 214,504        |
| Expenses                                            | (248,707)        | (228,255)       | (219,033)        | (212,607)      |
| <b>Profit</b>                                       | <b>(16,147)</b>  | <b>(3,942)</b>  | <b>759</b>       | <b>1,897</b>   |

1) For the years 2021-2023, the item 'Revenues' has been adjusted to encompass net financials, including return on investments.

### Management remuneration

|                                                   | 2024     | 2023     |
|---------------------------------------------------|----------|----------|
|                                                   | DKK '000 | DKK '000 |
| <b>Board</b>                                      |          |          |
| Number of external Board members                  | 6        | 6        |
| Remuneration paid to the Chairman                 | 286      | 272      |
| Total remuneration paid to other external members | 438      | 391      |

### Managers in general

|                                                     |         |         |
|-----------------------------------------------------|---------|---------|
| Number of manager FTEs                              | 322     | 313     |
| Total payroll costs for managers, including pension | 319,478 | 294,935 |

The Board consists of a Chairman and ten members. In 2024, the externally elected Board members were three women and three men.

On 19 March 2013, the Board decided that the target for the six externally elected board members is to have a gender balance and, as a minimum, a 2:4 ratio. The target has thus been met.

Number of manager FTEs: Number of manager FTEs with staff management responsibilities with a salary level corresponding to salary grade 35 or above, including members of executive management.

### Scholarships

|                                                       |          |            |
|-------------------------------------------------------|----------|------------|
| Calculation at 31 December                            | 2024     | 2023       |
|                                                       | DKK '000 | DKK '000   |
| <b>Total balance</b>                                  | 162,530  | 221,511    |
| <b>Total intercompany account with the university</b> | <b>0</b> | <b>200</b> |

The University, or more precisely its employees, administers a total scholarship portfolio of DKK 162.5 million.

### Students' political activities

|                                | 2024         | 2023         |
|--------------------------------|--------------|--------------|
|                                | DKK '000     | DKK '000     |
| Students' political activities | 2,823        | 3,015        |
| Other student activities       | 4,775        | 3,675        |
| <b>Total</b>                   | <b>7,598</b> | <b>6,690</b> |

### Capital contributed to foundations, the main purpose of which is to establish housing close to the University

|                                   | Capital contributed in 2024 | Accumulated contributions |
|-----------------------------------|-----------------------------|---------------------------|
|                                   | DKK '000                    | DKK '000                  |
| The Housing Foundation Copenhagen | 0                           | 54,800                    |
| <b>Total</b>                      | <b>0</b>                    | <b>54,800</b>             |

Contributions comprise all contributions expensed in the income statement, including commitments where the amount has not been transferred to the foundation as at the balance sheet date.

UCPH has entered into an agreement with the foundation to cover rent loss due to vacancy. The agreement is subject to a three-year notice period, and has been included under Note 19 – Other liabilities.

The vacancy cover is regulated under the Finance Act and is therefore not included in this statement.

### Administrative expenses for foundations and associations

In 2024, UCPH had no costs for the administration of foundations or associations, including corporate funds, under section 11(1) of the Danish Act on public-sector research institutions' commercial activities and collaboration with foundations.

### Students from U.S. Virgin Islands

#### Use of free places in the period 1 September 2023 to 31 August 2024

|        | No. of students<br>enrolled on full<br>or partial free places | No. of recipients<br>af scholarships | Use of<br>free places<br>DKK | Funds used for<br>scholarships<br>DKK |
|--------|---------------------------------------------------------------|--------------------------------------|------------------------------|---------------------------------------|
| Rate 1 | 0                                                             | 0                                    | 0                            | 0                                     |
| Rate 2 | 0                                                             | 0                                    | 0                            | 0                                     |
| Rate 3 | 0                                                             | 0                                    | 0                            | 0                                     |

The number of students shows the number of students with main enrolment in a programme under the three rates during the year. As student FTEs are reported for the period 1 September 2022 to 31 August 2023, this calculation is based on the same period. The programme was concluded at the end of 2024 and UCPH has re-paid DKK 1,889 thousand to the Ministry of Higher Education and Science.

#### Funds used for paying out scholarships

| Year | Transferred from the<br>Danish Agency for Higher<br>Education and Research<br>DKK | Profits transferred<br>concerning international<br>tuition-paying students<br>DKK | Funds used<br>during the<br>financial year<br>DKK | Result<br>DKK |
|------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------|---------------|
| 2023 | 0                                                                                 | -                                                                                 | 0                                                 | 0             |
| 2024 | 0                                                                                 | -                                                                                 | 0                                                 | 0             |

### Funds for free places and scholarships at the universities

#### Use of free places in the period 1 September 2023 til 31 August 2024

|        | No. of students<br>enrolled on full<br>or partial free places | No. of recipients<br>of scholarship | Use of<br>free places<br>DKK '000 | Funds used for<br>scholarships<br>DKK '000 |
|--------|---------------------------------------------------------------|-------------------------------------|-----------------------------------|--------------------------------------------|
| Rate 1 | 18                                                            | 12                                  | 454                               | 1,320                                      |
| Rate 2 | 9                                                             | 6                                   | 374                               | 652                                        |
| Rate 3 | 61                                                            | 50                                  | 2,927                             | 5,731                                      |

The number of students shows the number of students with main enrolment in a programme under the three rates during the year. As student FTEs are reported for the period 1 September 2022 to 31 August 2023, this calculation is based on the same period.

#### Funds used for paying out scholarships

| År   | Transferred from the<br>Danish Agency for Higher<br>Education and Research<br>DKK '000 | Profits transferred<br>concerning international<br>tuition-paying student<br>DKK '000 | Funds used<br>during the<br>financial year<br>DKK '000 | Resultt<br>DKK '000 | Accumulated<br>profit<br>DKK '000 |
|------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------|-----------------------------------|
| 2023 | 14,039                                                                                 | -                                                                                     | 8,300                                                  | 5,739               | 33,590                            |
| 2024 |                                                                                        |                                                                                       | 11,458                                                 | (11,458)            | 22,132                            |

Subsidies to the Arnamagnaeian Commission

Ministry for Higher Education and Science grants subsidies to the Arnamagnaeian Commission.

Reporting of the Arnamagnaeian Commission's financial statements for 2024.

|                                                 | DKK '000     |
|-------------------------------------------------|--------------|
| <b>Subsidies tranferred from previous years</b> | <b>1,351</b> |
| Subdidies for the year                          | 4,935        |
| Other income                                    | 2            |
| Expenses for the year                           | (4,321)      |
| <b>Net profit for the year</b>                  | <b>616</b>   |
| <b>Accumulated profits</b>                      | <b>1,967</b> |

Staff FTEs

|                                                          | 2024   | 2023   |
|----------------------------------------------------------|--------|--------|
| FTEs inclusive of staff employed on special social terms | 10,772 | 10,466 |

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