



# Annual Report 2025

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# Management's statement, report 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  
Emma Due  
Jesper Grodal  
Dogukan Jesper Gür  
Jan S. Hesthaven  
Ulrik Vestergaard Knudsen  
Pia Quist  
Lars Rasmussen  
Ulla Tofte

### Rector

David Dreyer Lassen

### Prorector for Education

Kristian Cedervall Lautau

### Prorector for Research

Eva Hoffmann

### 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 A/S  
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 2025.

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) Constitutional Act No. 391 of 10 April 2024, the Executive Order on Grants, Accounting, and Auditing at Universities (Ministerial Order No. 912 of 25 June 2025), 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 Ministerial Order 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, 10 April 2026

David Dreyer Lassen  
*Rector*

Søren Munk Skydsgaard  
*University Director*

### Board

Merete Eldrup  
*Chair*

Birgitte Vedersø  
*Vice-chair*

Dorte Brix  
*Member of Board*

Emma Due  
*Member of Board*

Jesper Grodal  
*Member of Board*

Dogukan Jesper Gür  
*Member of Board*

Jan S. Hesthaven  
*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 2025, 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 28 to 48. The financial statements are prepared in accordance with Ministerial Order no. 912 of 25 June 2025 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. 912 of 25 June 2025 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. 912 of 25 June 2025 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. 912 of 25 June 2025 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

Management 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. 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 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 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, 10 April 2026

### **Deloitte**

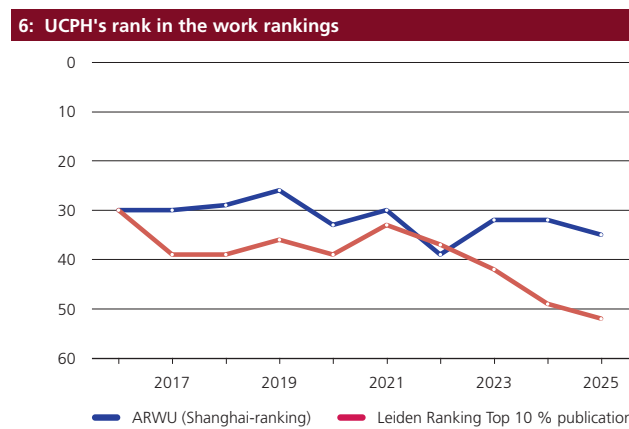
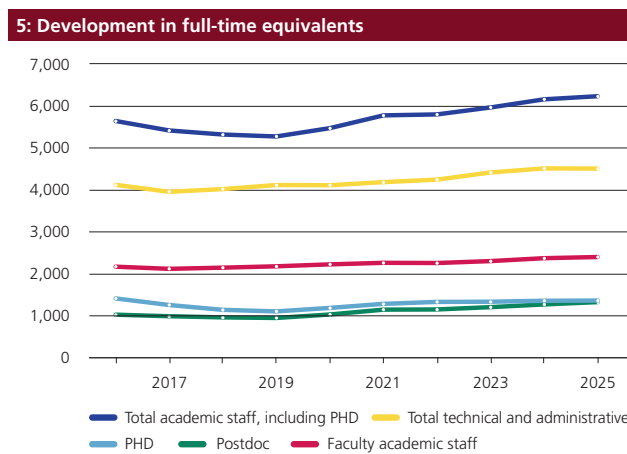
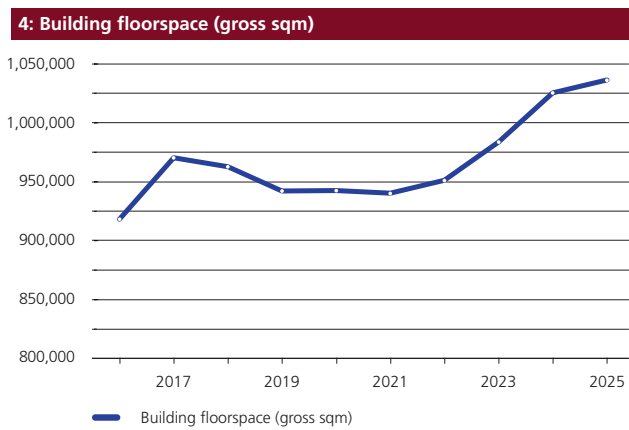
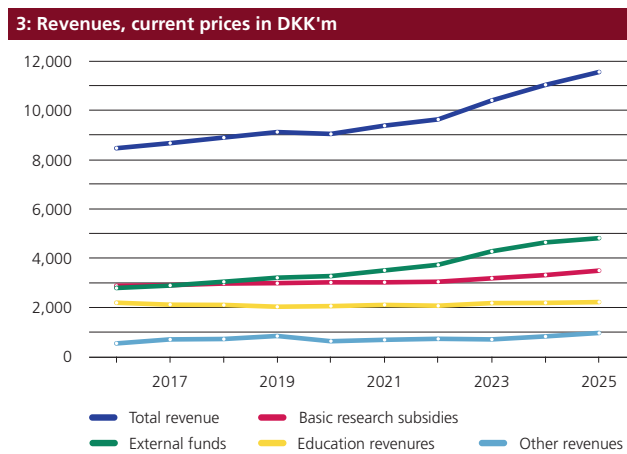
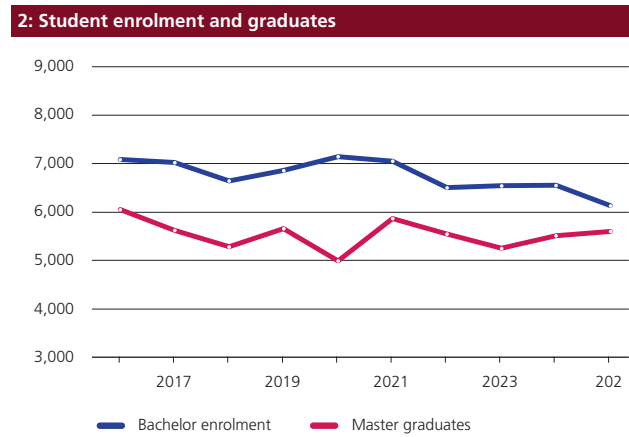
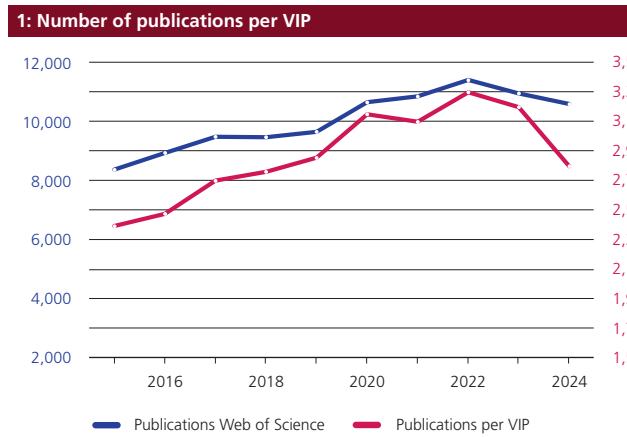
Statsautoriseret Revisionspartnerselskab  
Business Registration No. 33 96 35 56

Lars Hillebrand  
State-Authorised Public Accountant  
MNE-nr. mne26712

Christian Dahlstrøm  
State-Authorised Public Accountant  
MNE-nr. mne35660

# University of Copenhagen highlights

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



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 2025

### Academic results for the year

In 2025, the University of Copenhagen (UCPH) achieved impressive results across its core areas, and launched a number of strategic initiatives.

The quality of UCPH's research was clearly demonstrated during the year through a number of sensational discoveries. From converting plastic waste into CO<sub>2</sub> capture materials, to developing methods that can halve the price of an expensive cancer drug, and new knowledge about how 'dark personality traits' come more to the fore in societies plagued by inequality and corruption. UCPH was again among the top European institutions in terms of grant awards from the European Research Council (ERC), and had 93 ERC projects underway during 2025. Four new Centres of Excellence from the Danish National Research Foundation were also opened at the university in 2025.

As part of its efforts to improve research-based dissemination for the benefit of all of Denmark, the university launched UCPH Geopolitics – an inter-faculty communication platform that pools UCPH's expertise on global crises and geopolitical changes. The platform aims to enhance research-based participation in public debate and provide interdisciplinary expertise to support decision-makers, media and society.

2025 was an important year in the realisation of Innovation District Copenhagen (IDC), with North Campus as the physical focal point. At a time when Europe's competitiveness is increasingly dependent on its ability to translate research into innovation on a large-scale, the Danish Government, the City of Copenhagen and UCPH entered into a political agreement on a common vision for the development of the innovation district. In follow-up to this, a broad partnership involving 17 players was anchored in an independent association. The aim is to develop a world-leading innovation district for life sciences and quantum technology that will serve as a European hub for ground-breaking innovation and represent a concrete Danish contribution to improving Europe's competitiveness through closer interplay between research, education, innovation and business.

### Financial framework

UCPH's operating income was DKK 11,564 million in 2025, an increase in current prices of DKK 524 million compared to 2024. The rise is primarily due to an increase in government funding (state subsidy) of DKK 359 million, particularly related to student FTE income and funding for free research. It is also due to a rise in externally funded research activities of DKK 109 million.

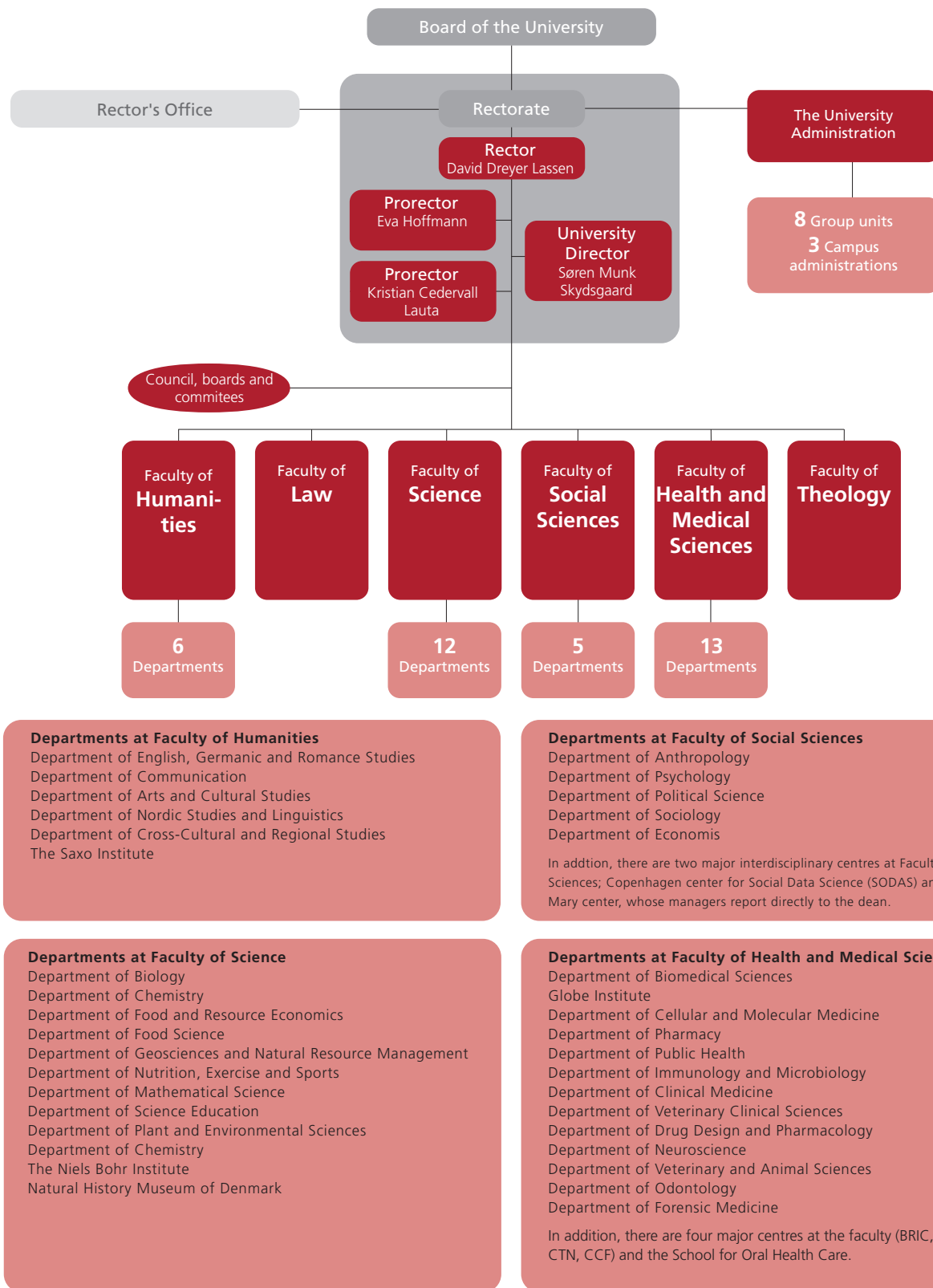
In the field of education, the political agreement on the reform of master's degree programmes was particularly prominent, with the parties behind the reform approving the universities' institution plans. Internally, UCPH agreed on a common framework and recommendations for the development of degree programmes, and work on developing specific degree programmes has begun. In 2025, UCPH also received a positive institutional accreditation from the Danish Accreditation Institution. The accreditation is valid for an 8-year period, ending in February 2033.

Denmark's EU Presidency loomed large during autumn, with UCPH hosting three official presidency conferences on quantum technology, artificial intelligence and the bioeconomy, as well as an ERC high-level event. Commissioners, ministers and representatives from industry and universities met at the conferences to discuss topics of crucial importance to Europe's technological sovereignty and competitiveness.

UCPH also marked the 150th anniversary of women's access to the university with debates, historical and artistic exhibitions and by allocating funding for a statue of Denmark's first female student, Nielsine Nielsen, at Medical Museion. The anniversary was also the theme of the university's annual commemoration, where UCPH's new theme song *Luk vinduer op imod verden (Open the windows to the world)* was sung for the first time.

In March 2025, the UCPH administration transitioned into a new organisational structure decided by the Board in June 2024 as part of the administrative reform. The administration is now organised as a single university administration, supplemented by small administrative teams at faculties and departments. During the year, the primary focus was on establishing and stabilising operations in the new administration.

## The UCPH organisation per 1 January 2026



UCPH's senior management

UCPH's faculties

UCPH's 36 departments

### Cross-organisational AI initiatives at UCPH

In 2025, UCPH consolidated its focus on responsible and innovative use of artificial intelligence across research, education and administration. A key initiative was the launch of a comprehensive AI package jointly with CAISA (Centre for AI in Society), Pioneer Centre for AI and UCPH AI, among others. This serves as a common gateway for collaboration with private and public players. The University Leadership is also focused on providing and developing a clear strategic framework for generative AI as a field of research and tool for researchers, students and employees.

In education, for example, AI is integrated into teaching, with an emphasis on critical thinking and responsible use, adapted to the needs of the subject areas. Since autumn 2025, the use of AI has been allowed during exams designated as 'all exam aids permitted', unless explicitly prohibited in the exam regulations for a course. Use of AI must be declared by the student. In research, AI is included both as a topic of research and as a tool in methodology development and research support, in line with the principles of responsible use, with particular emphasis on security within critical technologies. Finally, UCPH builds upon employees' competences through internal training courses that ensure competent and effective use of AI in daily work.

## Research

### 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 publications in WoS and the other international publication databases, the figures for the 2024 calendar year were not available until spring 2025. By then, a total of 11,152 UCPH publications had been registered. Annual publication volumes have remained relatively stable – fluctuating by just a few hundred publications – over the past five years. Over the past 10 years (2015-2024), the total number of UCPH publications in WoS has increased by around 25 percent.

### Ranking lists

In 2025, UCPH was still the highest-ranking Danish university in the leading international university rankings. On the CWTS Leiden Ranking UCPH is ranked no. 52 among the best universities in the world, no. 5 in Europe, and the best in the Nordic region, measured by the number of publications that are among the top 10% most cited within their field. University rankings are changeable and based on a variety of indicators. Of those UCPH follows, QS and Times Higher Education (THE) have a broad focus and use questionnaires to measure reputation, while CWTS Leiden and ARWU focus on research and look at honorary awards and bibliometric data.

As Chinese universities, in particular, have made gains in the international rankings, the positions of Western universities have generally fallen in the rankings. However, in the research-oriented ranking lists, UCPH has managed to maintain its position as one of the world's leading universities over the past ten years. UCPH has also risen markedly in the THE ranking, but has fallen in QS:

- ARWU/Shanghai Ranking: no. 35 in the world in 2025 versus np. 35 in the world in 2015.
- Times Higher Education: no. 90 in the world in 2025 versus no. 160 in the world in 2015.
- CWTS Leiden Ranking: no. 52 in the world in 2025 versus no. 47 in the world in 2015.
- QS: no. 101 in the world in 2025 versus no. 45 in the world in 2015.

### Ranking lists

Each year, a number of annual global rankings are published in which universities are compared with each other. UCPH focuses on four leading global rankings: ARWU (also known as the Shanghai Ranking), the CWTS Leiden Ranking, the QS World University Ranking and the Times Higher Education Ranking (THE). The methodologies behind the rankings vary, depending on who compiles the lists. The results may therefore differ from year to year for methodological reasons. The rankings often take into account the following factors:

- Researchers' assessments of the best university in their field
- Number of scientific articles published and number of citations
- Student/researcher ratio.

Methodologically, the ARWU and CWTS Leiden rankings have been the most stable for a number of years.

### Winning external funding

In 2025, UCPH attracted around DKK 5.2 billion in external research funding, in fierce competition with other Danish and international universities and knowledge institutions. External research funding comes primarily from private Danish sources (especially foundations), which account for 58 percent of the funding, while public sources in Denmark account for 29 percent and the EU framework programme accounts for 12 percent.

UCPH received a total of 17 grants from the European Research Council in 2025 and was again among the European universities that received most ERC grants. The grants consist of five starting grants, three consolidator grants, five advanced grants and four synergy grants. The grants are also distributed across all six UCPH faculties, revealing a high research standard across all of the university's subject areas.

UCPH also received a number of large centre grants, such as for the Centre for Protein Design, which opened in 2025 and conducts research into designed proteins and their applications. Another example is the Centre for University Science Education, at the Department of Science Education, which aims to boost research-based teaching in natural science at Danish universities. Both centres are financed by grants from the Novo Nordisk Foundation.

UCPH makes its researcher knowledge available to both national and international authorities. In 2025, UCPH extended a number of major framework contracts for research-based public sector services. The National Centre for AI in Society (CAISA) was also launched. UCPH and Aalborg University jointly host the centre, which opened in 2025 with a public grant of DKK 50 million. In a partnership between researchers from UCPH, AAU, AU, ITU and DTU and companies, authorities and organisations, CAISA will advance research into the responsible use of artificial intelligence and advise decision-makers in the public and private sectors. A further DKK 45 million has been allocated in the research reserve for 2026, for the continuation of CAISA in a partnership with Statistics Denmark on research and data infrastructure, which focuses on method development and the use of public data using artificial intelligence.

With 18 new projects for UCPH, in 2025 the university was once again the largest recipient of grants from Villum Experiment, the Villum Foundation's special programme for non-traditional research projects. With four new Centres of Excellence from the Danish National Research Foundation in 2025, UCPH now has 17 active Centres of Excellence across a wide range of scientific areas.

### Efforts to increase security in international research collaboration and appointments

UCPH has a strong focus in 2025 on increasing security in international research collaboration. As part of this, the academic environments must identify which research may be critical in relation to being shared with risk countries, and UCPH must broadly consider who is granted access to critical research in connection with appointments, PhD student enrolment and international collaboration. In 2025, UCPH strengthened the central advisory team, which provides sparring and assistance to many academic environments, with the aim of identifying critical research and conducting background screenings of potential employees and partners. In autumn 2025, UCPH's processes for systematic security screening were also incorporated into HR systems and forms, to ensure that people with close relations to risk countries are not appointed without taking the risks into account.

### International staff members

Attracting and recruiting international employees remains an important parameter for UCPH. In 2020, international researchers accounted for just over a third of academic staff. By the end of 2025, the proportion had risen to almost 50 percent. Around 60 percent of foreign academic staff are employed on a temporary basis.

### Reporting for the Arnamagnæan Commission

In 2025, the Arnamagnæan Commission at UCPH received a Finance Act grant of DKK 5.1 million dedicated to the publication of the Dictionary of Old Norse Prose, a grant for Icelandic researchers to study manuscripts at the Arnamagnæan Manuscript Collection, and to publish two scientific series (*Editiones Arnamagnæanæ* and *Bibliotheca Arnamagnæana*).

The dictionary editorial team has edited 57,702 citations since 2022, and has worked to make the data more accessible and reach a broader user group. There have also been new releases in the Editiones Arnamagnæanæ series, including the peer-reviewed digital series Editiones Arnamagnæanæ Electronicae. Several major publications are also being prepared.

Government scholarships were awarded to three Icelandic researchers in 2025 for a total of nine months' stay in Copenhagen. Some stays have been postponed until 2026.

### The best place for the best ideas

Through its strategy, UCPH seeks to promote curiosity-driven research and allow bold ideas and innovative collaboration to flourish, in part by boosting opportunities to exploit the university's breadth of research for interdisciplinary breakthroughs and educational initiatives. Our strategy aim, 'The best place for the best ideas', has two primary strands: attracting and retaining talent, and interdisciplinary research. In 2025, UCPH launched two ambitious initiatives, allocating DKK 82 million of the funding for free research from the 2025 research reserve: DKK 50 million to the UCPH Start Package Programme, which helps UCPH attract world-class talent, and DKK 32 million to the UCPH Convergence Grant, to launch high-risk and curiosity-driven research, carried out in interdisciplinary collaboration between researchers across UCPH's faculties.

## Innovation and external partnerships

The positive developments in innovation continued in 2025. The focus on reaching a wider audience across the university's subject areas resulted in the establishment of seven new research-based companies, including Ethnote, UCPH's first spin-out from the social sciences and humanities. The year also saw both national and international recognition of Professor Peter Lodahl's contribution to innovation, when he became the first recipient of the Minister for Higher Education and Science's new Into Innovation Award, and of BAETA Carbon Solutions, which won the University Startup World Cup.

Another highlight of the year was the establishment of the POEM Technology Centre, a new partnership between the Niels Bohr Institute at UCPH, the Novo Nordisk Foundation's Quantum Computing Programme (NQCP) and RIBER, of France. The centre gives Denmark new opportunities to produce microchip wafers of leading international standard for photonic and quantum chips. The facilities are equipped with advanced technology supplied by RIBER, and consolidate Denmark's position within advanced chip production.

2025 also marked the launch of several new national partnerships with a focus on research applications in society. UCPH launched the Alliance for Welfare Innovation jointly with VIVE, Aalborg University and University Colleges Denmark, to strengthen the interplay between research, education, policy and practice.

### Key progress towards strategic aim: An innovative and solution-oriented university

In 2025, efforts to advance UCPH's strategy implementation focused on strengthening recognition of innovation and creating a better basis for early innovation activity. Work on strategic indicators has continued, in order to identify early signs of success, including developing very early innovation projects and attracting innovation funding. A joint PhD programme has been launched with DTU, to build knowledge of best practice for university-based startups and investment funds. Work has also been done on the Impact Atlas project, which will form the basis for a common monitoring system that enables systematic follow-up on the university's impact and innovation activities within various research areas.

## Inventions, commercialisation and business partnerships

Innovation activity at UCPH remained high in 2025. 59 new innovative projects were supported using Proof of Concept funding, which is used to mature promising new inventions and solutions from UCPH. 65 new inventions were reported, 33 patent applications were submitted and 25 licensing agreements were concluded – seven with spin-outs. 160 partnership agreements were also concluded with private companies. UCPH's innovation centre, UCPH Lighthouse, had 519 users and housed 355 startups in 2025, which is more than last year.

## Education

UCPH welcomed 6,130 students to its bachelor's degree programmes, while 6,626 were admitted to master's degree programmes in 2025. As expected, bachelor intake fell by 6.5 percent as a result of the sector resizing of the master's degree programme. Master's admissions have increased by almost 3 percent. The number of applications for admission to master's degree programmes was 17,230 in 2025. Of these, 5,358 applicants had automatic entitlement, and 11,872 did not. 35,267 applications for bachelor programmes were received in 2025, compared to 34,467 in 2024, a 2.3 percent increase. Applications came from 18,962 unique applicants, of whom 11,776 were applying to study at UCPH as their first choice.

In 2025, UCPH had a total of 36,714 bachelor's and master's degree students (as of 1 October 2025). Study activity levels increased from 2024 to 2025. In 2025, UCPH realised 28,638 student full-time equivalents (FTEs) against 27,798 the previous year. In 2025, our full-time bachelor's degree students earned an average of 48.8 ECTS credits compared to 48 ECTS in 2024. For master's degree students, the average number of ECTS credits earned increased by 1.4% – from 48.4 in 2024 to 49.1 in 2025. The number of master's graduates increased from 5,397 in 2024 to 5,588 in 2025.

The positive trend in graduate unemployment continued in 2025 for UCPH graduates. The aggregate graduate

unemployment rate fell from 6.1 percent in 2024 to 5.8 percent in 2025. In 2022, the graduate unemployment rate was 10 percent.

### New degree programmes and closing of programmes

In December 2025, a new master's degree programme for working professionals was approved at UCPH as a combination programme in computer science, as part of the master's reform. UCPH already offers a master's degree programme and a master's degree programme for working professionals in computer science. In 2025, UCPH decided to close the professional master's degree programme in Medicines Regulatory Affairs. This programme's last intake was in February 2022.

### Internationalisation

UCPH's outgoing student mobility has remained stable at around 2,000 students annually, while incoming mobility was at 2,200 students in 2025. The intake of international master's degree students at UCPH rose 5.5 percent from 1,194 in 2024 to 1,260 in 2025. UCPH constantly seeks to ensure a balanced intake of international students in full degree programmes.

UCPH's students have greater interest in European destinations, including UCPH's 4EU+ partner universities, while mobility to USA decreased by 35 percent from 2015 to 2025. Each year, around 60 UCPH students study abroad under Erasmus+, with extra financial support through the Erasmus Programme's 'fewer opportunities' supplement, offered to students with special needs or who are disadvantaged.

UCPH coordinates two Erasmus Mundus master's degree programmes under the 4EU+ Alliance: 'Global Environment and Development' and 'European Environmental Economics and Politics'. The latter had its first intake in 2025. The programme received 751 applications and admitted 44 students. A third Erasmus Mundus master's programme is being developed.

Two UCPH applications have been accepted under the Ministry of Foreign Affairs' Knowledge and Innovation Programme (KIP) for partnerships between UCPH and African institutions. The two grants include funds for programme development and scholarships for African students to attend UCPH. The projects commence in 2026.

### UCPH as a lifelong learning partner

In early 2025, UCPH opened the Centre for Continuing and Lifelong Learning – the university's joint Further Education (FE) unit. The centre handles administration for all accredited FE activities at UCPH. The focus has been on ensuring stable operation of programmes and courses during the transition, and subsequently on the development of UCPH's existing FE offers, better branding and marketing of these, and harmonising and simplifying administration in this area. Work was also done on building relationships with labour-market organisations and completing a project on lifelong learning, supported by the Novo Nordisk Foundation, by hosting an international conference. The conference was attended by FE providers, interest groups and the business community, as well as around 25 participants from universities in Europe and Asia.

## 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 2025, UCPH began focusing on academic freedom as a strategic prerequisite and fundamental value for the university's core activities. Efforts are grouped into three strands: A) research & innovation, B) young researchers & research training, C) teaching & learning. In 2025, terms of reference were formulated and three working committees were appointed, consisting of academic staff, technical and administrative staff, students and managers from across UCPH. The committees will work to flesh out and communicate UCPH's perception of academic freedom up until 2027. The goal is an end product on academic freedom at UCPH that clarifies principles and practice for researchers, teachers and students, and UCPH as an institution.

### Diversity, equity and inclusion

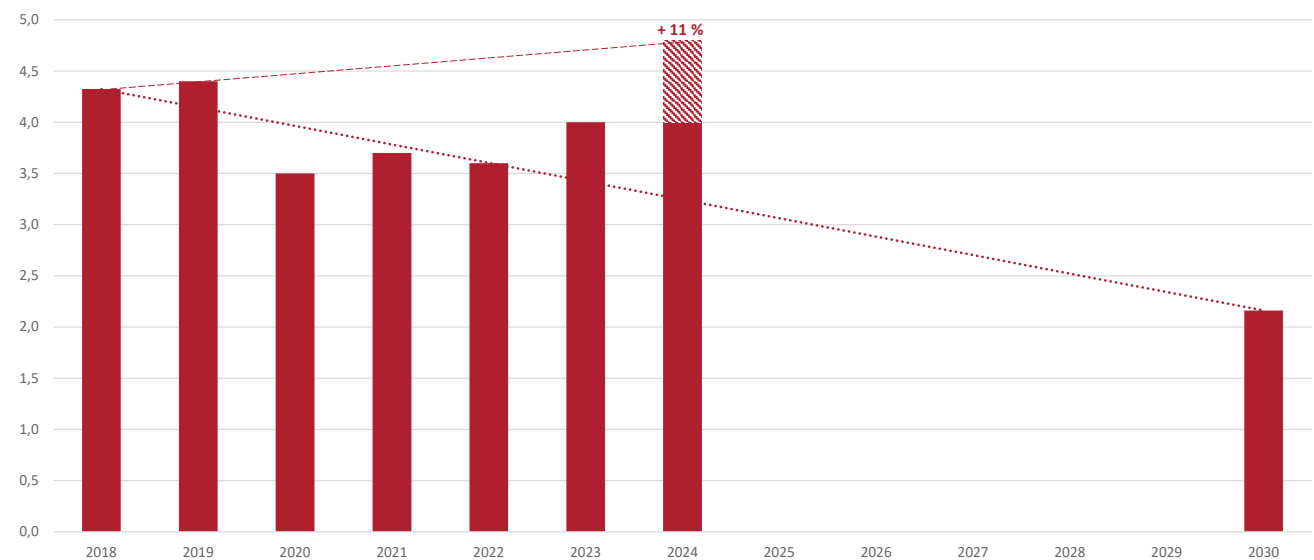
UCPH's new strategic framework for diversity, equity and inclusion took effect in 2025. It sets a common direction, both centrally and locally. Implementation of the framework contributed to the establishment of a common maternity/paternity reimbursement scheme and has made knowledge and tools more accessible to employees and students.

UCPH's inclusion survey came out in August 2025. It showed that most employees and students feel included at UCPH, but that further work on inclusion is still needed. The attention the inclusion survey received, both internally and in the media, also underlines the continued great interest in and attitudes towards work with diversity at universities.

### Sustainable infrastructure and operations

UCPH's sustainability goals include reduction targets for the university's total consumption-based climate footprint per FTE (staff and students). The total increase in UCPH's climate footprint per FTE during the 2018-2024 period was 11 percent. The Niels Bohr Building had a major impact on the university's climate footprint in 2024. This is because emissions from the entire construction process, including preparation of building materials, transport and

Figure 2: UCPH's climate footprint per FTE



UCPH's goal of a 50 percent reduction in CO<sub>2</sub>e per FTE in 2030 compared to 2018 (4.3 tonnes) will mean a total climate footprint in 2030 of 2.2 tonnes CO<sub>2</sub>e per FTE.

construction of the large research complex, are attributed to the 2024 financial year. If new construction is not included in the accounts, emissions in 2024 are on par with 2023, and there is a 5 percent decrease overall from 2018 to 2024.

### Academic sustainability – UCPH One Planet

UCPH One Planet is the university's initiative for sustainability in education, research and innovation. The goal is to improve sustainability in all three areas – in line with the university's Strategy 2030.

In 2025, UCPH One Planet boosted its communication by launching a new website that provides an overview of sustainability at UCPH. A One Planet Board has been appointed, in which students and staff are involved in sustainability efforts at UCPH, supported by the student-run Actory project, which has helped to promote commitment. One Planet has prepared a proposal for greater sustainability in education, which will be discussed further in 2026.

In 2025, the Laboratory Efficiency Assessment Framework (LEAF) certification scheme was strengthened, with more laboratories now participating in the scheme. LEAF certifications are based on an assessment of behaviour in the laboratory environments, centred around topics such as waste, electricity, water, procurement and research quality. 2025 was also the first year that UCPH participated in the nationwide Climate Action Day.

### Global perspective

Work continued on international partnerships and alliances under Global Vision, with the strategy group drafting a framework paper. In 2025, UCPH appointed an Africa task force in step with the government's Africa strategy, and continued its involvement in the 4EU+ Alliance. Several bilateral partnerships were also expanded during the year, and UCPH hosted the IARU Senior Officers' Meeting.

### Well-being, communities and good leadership

To build up a common focus on well-being, UCPH prepared a draft well-being definition for employees in 2025, in line with the definition used for student well-being. A framework has been agreed for working with academic management, including management of young researchers, department management teams, and making management

positions more attractive. In 2026, a task force will be appointed to promote dialogue on management perspectives and possible initiatives.

In 2025, UCPH also focused on initiatives to strengthen students' sense of belonging within their degree programme. In 2026, an initiative will be launched to colocate THEO, SOC.SCI., HUM and LAW on South Campus, and a social intervention will be carried out as a pilot project in a number of degree programmes. The intervention aims to strengthen students' sense of belonging and have a lasting impact on well-being and study activity. The intervention will be evaluated via two well-being surveys, with the option of a broad roll-out at UCPH.

### An integrated administration

UCPH's new shared university administration took effect in March 2025, and focuses on providing effective, high quality support for the university's core activities and on ensuring administrative workplaces are attractive. The focus in 2025 has been on establishing and stabilising operations. In 2026 and beyond, there will be increasing development momentum and resources to work on improvements for administration users. The first phase of the reform, which took effect on 1 March 2025, involves administrative savings of DKK 125 million (including a reduction in administrative floor space) out of the DKK 300 million annual target. The majority of the remaining financial gains will be achieved by the end of 2027. The funds released must be redirected to core academic purposes.

## Other reporting

### Changes in management

On 1 January 2025, Dogukan Jesper Gür joined the Board as student representative, replacing Kevin Hangaard Olesen. On 31 December 2025, Signe Berner stepped down as student representative on the Board, and was replaced by Emma Due on 1 January 2026. On 1 March 2025, Prorector for Research and Innovation David Dreyer Lassen took over from Henrik C. Wegener as rector. On 1 July 2025, Head of Department Eva Hofmann took up the position of prorector for research and innovation. On 1 January 2025, Bo Jellesmark Thorsen took over from Katrine Krogh Andersen as dean of SCIENCE.

### **Safety and emergency preparedness**

In 2025, UCPH became covered by the Act on measures to ensure a high level of cyber security (NIS2) and therefore established a maturation programme based on the ISO 27001 standard (upon which the NIS2 directive and Act is based). Funds have been allocated in 2026 for maturation initiatives for the management system and risk management, and for security measures.

UCPH has focused on identifying vulnerabilities and risks in relation to physical security and cybersecurity in high-risk research areas. A number of improvement measures have been taken as a result, to address the increased threat level.

UCPH's crisis management team organisation has been adapted to its administrative reform. In 2025, UCPH held crisis management team drills, evacuation drills, and exercises with police and rescue services. Stricter physical surveillance and better integration between UCPH's guard and control centres have also been established.

### **Data protection**

In 2025, UCPH reported 36 security incidents to the Danish Data Protection Agency. UCPH has not received criticism in any of the closed cases. In 2025, one significant ruling was made by the European Court of Justice (the SRB case). Under the ruling, GDPR data can presumably be disclosed with fewer requirements in future if the recipient cannot identify the persons linked to the information. UCPH is still working to clarify the scope of the ruling. The DPO holds regular meetings with the university's GDPR advisors to support them in advising the organisation.

### **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. Efforts to optimise areas and densification continue. In 2025, work on a campus plan for North Campus resumed, with strong ties to the vision for Innovation District Copenhagen.

In 2025, an analysis programme was developed to bring four faculties together on South Campus (HUM, LAW, SOC.SCI. and THEO), which will form the basis for the further work on the placement of the various departments.

Mould was also found in three buildings in section 1 of South Campus, leading to around 600 employees being relocated. Renovation work will be done in the affected buildings during 2026.

Administrative relocations in connection with the administrative reform have mostly been completed. A few adjustments remain, which will continue in 2026.

### **Natural History Museum of Denmark**

In 2025, the Natural History Museum of Denmark focused on getting the new museum ready to open to the public in spring 2027. In 2025, the museum and Botanical Garden had around 1.4 million visitors. The museum achieved Green Attraction certification, and the Botanical Garden was accredited as a Conservation Practitioner by Botanic Gardens Conservation International for its work with endangered plant species. UCPH is working to establish a new main repository for the 14 million natural history items in the national collections. More than 1 million digitised items are now publicly available, and the museum's researchers have published a large number of collection-based research publications.

### **Quiet rooms**

In 2025, the University Leadership decided to close UCPH's quiet rooms in their current form. UCPH's quiet rooms were intended to give staff and students the opportunity to retreat to find calm, reflect or say a personal prayer. The decision stemmed from a report on the university's quiet rooms prepared by an internal working group under the Senate (the university advisory body). In 2026, UCPH will engage with students and staff on how the university can establishing a setting that best meets the needs of as many as possible.

### **Cut-backs at SCIENCE**

Due to an annual structural deficit of around DKK 100 million, the dean's office at SCIENCE initiated a process in 2025, by agreement with the rector, to ensure the faculty's budget is balanced from 2027. The savings will be achieved through reductions in both payroll costs and operating costs. As part of these efforts, SCIENCE carried out an adjustment round in 2025, where dismissals had to be made, despite attempts to avoid this. The adjustment will lead to the discontinuation of certain research areas and impact teaching on a number of degree programmes.

## Financial review

Net profit for 2025 was DKK 26.5 million after financial items. This is a deviation of DKK 407.3 million from the budgeted net loss of DKK -380.8 million. The deviation between budget and results derives from DKK 343.3 million for operations and DKK 64 million for financial items (see Table 1).

The deviation in the operating profit can generally be attributed to:

- Higher operating income than budgeted, partly due to around DKK 40 million more in student FTE income. A government-financed subsidy of DKK 92 million was

also received in line with political agreements on the distribution of the research reserve, and DKK 35.2 million to regionally anchor the medical degree programme on Zealand in 2025. These approximately DKK 125 million will only be used in subsequent years, and the full amount therefore contributes to the net profit for the year.

- Lower operating costs than budgeted, in part due to lower costs in University Administration, including in the building area, and deferred costs for the implementation of the administration reform and for the new museum building at the Natural History Museum of

Table 1: Profit 2025 (all sub-accounts)

Million DKK	Budget 2025	Financial statements 2025	Financial statements 2024	Variance from budget to financial statements 2025	Variance from financial statements 2024 to financial statements 2025
Government subsidies	6,023.6	6,246.3	5,887.2	222.6	359.0
Other subsidies	4,485.1	4,422.5	4,303.3	(62.6)	119.1
Sale of goods and services	607.9	635.6	607.4	27.6	28.2
Other revenues	224.1	259.4	241.8	35.3	17.6
<b>Total revenues</b>	<b>11,340.7</b>	<b>11,563.7</b>	<b>11,039.8</b>	<b>223.0</b>	<b>523.9</b>
Staff revenues	6,863.1	7,086.4	6,903.7	223.3	182.6
<i>Academic staff salaries</i>	<i>4,052.2</i>	<i>4,162.3</i>	<i>4,037.0</i>	<i>110.1</i>	<i>125.3</i>
<i>Technical administrative staff salaries</i>	<i>919.1</i>	<i>982.1</i>	<i>967.1</i>	<i>63.0</i>	<i>15.0</i>
<i>Administrative staff salaries</i>	<i>1,891.8</i>	<i>1,942.0</i>	<i>1,899.6</i>	<i>50.2</i>	<i>42.4</i>
Rent	1,463.6	1,427.0	1,385.4	(36.6)	41.5
Depreciation and amortization	249.1	244.3	224.0	(4.8)	20.3
Other operating costs	3,335.8	2,883.6	2,901.8	(452.2)	(18.2)
<b>Total operating costs</b>	<b>11,911.6</b>	<b>11,641.3</b>	<b>11,415.0</b>	<b>(270.3)</b>	<b>226.3</b>
<b>Profit before financial items</b>	<b>(570.8)</b>	<b>(77.6)</b>	<b>(375.2)</b>	<b>493.2</b>	<b>297.6</b>
Financial income	40.0	108.6	213.0	68.6	(104.4)
Financial expenses	0.0	4.5	3.8	4.5	0.7
<b>Profit after financial items</b>	<b>(530.8)</b>	<b>26.5</b>	<b>(166.1)</b>	<b>557.3</b>	<b>192.5</b>
Management adjustment	150.0	-	-	-	-
<b>Profit post management adjustment</b>	<b>(380.8)</b>	<b>26.5</b>	<b>(166.1)</b>	<b>407.3</b>	<b>192.5</b>

Denmark, as well as for the New SIS initiative. The total reduced costs carried over to net profit was approximately DKK 207 million (see Table 2).

If the above accruals of approximately DKK 125 million and income from financial items of approximately DKK 100 million are disregarded, an underlying operating loss of approximately DKK 200 million remains.

### Changes in activities with profit impact

The table below shows the breakdown of the financial statements into activities with a profit impact – general activities (DR10), commercial activities (DR30) and forensic investigations (DR40) – and activities with no profit impact (DR50) and other subsidised activities (DR60).

Income from activities with a profit impact was DKK 286.2 million higher than budgeted.

Government subsidies were DKK 222.6 million higher than budgeted, see above. There was higher student FTE income than expected (approximately DKK 40 million). There was also an employment bonus of DKK 9.2 million for English-language degree programmes and a subsidy received by UCPH at the end of 2025 to regionally anchor the medical degree programme on Zealand (DKK 35.2 million). Since the budget was drawn up, UCPH received new decentralised base subsidies for Medicine in Køge and Biosolution in Kalundborg (DKK 8.6 million), and a subsidy of DKK 5.3 million to expand the bachelor programme in Medicine in Køge. DKK 117 million in grants

Table 2: Profit 2025 (DR10-40) Sub-accounts with profiteffects.

Million DKK	Budget 2025	Financial statements 2025	Financial statements 2024	Variance from budget to financial statements 2025	Variance from financial statements 2024 to financial statements 2025
Government subsidies	6,023.6	6,246.3	5,876.4	222.6	369.9
Sales of goods and services	607.9	636.1	607.8	28.2	28.3
Other subsidies	224.1	259.5	250.0	35.4	9.4
<b>Total operating costs</b>	<b>6,855.7</b>	<b>7,141.9</b>	<b>6,734.3</b>	<b>286.2</b>	<b>407.6</b>
Staff revenues	4,303.6	4,409.6	4,360.7	106.0	48.9
<i>Academic staff salaries</i>	<i>1,941.3</i>	<i>1,988.8</i>	<i>1,972.5</i>	<i>47.6</i>	<i>16.4</i>
<i>Technical administrative staff salaries</i>	<i>603.4</i>	<i>624.4</i>	<i>635.0</i>	<i>21.0</i>	<i>(10.6)</i>
<i>Administrative staff salaries</i>	<i>1,758.9</i>	<i>1,796.3</i>	<i>1,753.2</i>	<i>37.4</i>	<i>43.1</i>
Rent	1,462.5	1,425.6	1,384.1	(36.9)	41.5
Depreciation and amortization	245.9	244.3	224.0	(1.6)	20.3
Other operating costs	1,414.5	1,140.0	1,140.7	(274.5)	(0.8)
<b>Total operating costs</b>	<b>7,426.5</b>	<b>7,219.5</b>	<b>7,109.5</b>	<b>(207.0)</b>	<b>110.0</b>
<b>Profit before financial items</b>	<b>(570.8)</b>	<b>(77.6)</b>	<b>(375.3)</b>	<b>493.2</b>	<b>297.7</b>
Financial income	40.0	108.6	213.0	68.6	(104.4)
Financial expenses	0.0	4.5	3.8	4.5	0.7
<b>Profit after financial items</b>	<b>(530.8)</b>	<b>26.5</b>	<b>(166.1)</b>	<b>557.3</b>	<b>192.5</b>
Management adjustment	150.0	-	-	-	-
<b>Profit post management adjustment</b>	<b>(380.8)</b>	<b>26.5</b>	<b>(166.1)</b>	<b>407.3</b>	<b>192.5</b>

for research and development has been received. DKK 92 million of this is in independent research and innovation funding and DKK 29 million from the research reserve to establish strategic research environments.

Sales of goods and services were DKK 28.2 million above budget, in part due to higher income from the Department of Forensic Medicine in the forensic genetics area.

Other revenues were DKK 35.4 million above budget, including from tuition fees (particularly from foreign students) at SCIENCE and SUND, as well as higher than expected income from renting out premises and equipment.

Personnel expenses were DKK 106.0 million higher than budgeted. Compared with the 2024 result, personnel expenses increased by DKK 48.9 million at current prices; however, when measured in constant prices, the overall level declined. The number of full-time equivalent positions decreased by 46 compared with 2024.

The increase in salary costs for academic staff (VIP) relative to the budget is primarily attributable to provisions recorded at the Faculty of SCIENCE in connection with a staff adjustment process. Compared with the 2024 result, the total number of VIP full-time equivalents at the University of Copenhagen decreased by approximately 23 from 2024 to 2025 for sub-accounts with an impact on the financial result. However, when DR50 (externally funded research projects) is included, the total number of VIP full-time equivalents increased by 65.

Personnel expenses for technical and administrative staff (TAP-AS) were DKK 37.4 million higher than budgeted. This is mainly due to factors related to the administrative reform. Funds were partly expended on investment and transaction costs associated with the reform that were not included in the original budget. In addition, at faculty level, assumptions regarding reductions in TAP-AS full-time equivalents were budgeted at the beginning of the year but were not fully realised. Finally, increased prioritisation of IT (research IT, security and compliance) contributed to the higher expenditure.

Rent costs were DKK 36.9 million below budget. The deviation is due in part to a provision of DKK 24.3 million in the budget, as in the financial statements for 2024, to cover a possible rent increase, which will be realised if the Ministry of Finance retroactively chooses not to carry on the precautionary principle in connection with the revaluation of properties. The provision is included in the financial statements as other operating expenses, but has technically been budgeted as a rent cost, thus contributing to a deviation.

Other operating costs were DKK 274.5 million lower than budgeted for 2025. In part due to reduced costs in the building area, where utility costs and property tax, in particular, were lower than budgeted. In connection with the administrative reform, some of the proceeds from 2025 were allocated for transaction and investment costs. However, some of these are multi-year, and periodisation of these funds leads to reduced costs in 2025. Postponing costs for the new SIS initiative also leads to reduced costs. There were also deferred and capital costs in connection with the acquisition of the new museum building at Natural History Museum of Denmark.

### Financial items

Financial items amounted to DKK 104.0 million. This was DKK 64.0 million above budget, but DKK 105.1 million lower than in 2024. Revenues consist primarily of a positive return from asset managers of DKK 77.0 million and interest income of DKK 28.7 million. The deviation from the budget reflects the fact that only interest income of DKK 40 million was budgeted for, while returns from asset managers are not included in the budget.

### Expenses tied to grant funding

Revenues from grant-funded research activities (DR50) were DKK 15.5 million lower than budgeted, but DKK 108.7 million higher than in 2024. In 2025, approximately 25 percent of grant-funded research activities were funded by Danish public sources and approximately 59 percent from private Danish foundations, while approximately 16 percent came from the EU and other foreign sources.

Revenues from other grant-financed activities (DR60) were DKK 47.6 million lower than budgeted, primarily due to

Tabel 3: Profit 2025 (DR50 og 60) Grant-funded activities.

Million DKK	Budget 2025	Financial statements 2025	Financial statements 2024	Variance from budget to financial statements 2025	Variance from financial statements 2024 to financial statements 2025
Other subsidies	4,485.1	4,421.8	4,305.5	(63.3)	116.3
<b>Total operating costs</b>	<b>4,485.1</b>	<b>4,421.8</b>	<b>4,305.5</b>	<b>(63.3)</b>	<b>116.3</b>
Staff revenues	2,559.5	2,676.8	2,543.0	117.3	133.8
<i>Academic staff salaries</i>	<i>2,110.9</i>	<i>2,173.4</i>	<i>2,064.5</i>	<i>62.5</i>	<i>108.9</i>
<i>Technical administrative staff salaries</i>	<i>315.7</i>	<i>357.7</i>	<i>332.1</i>	<i>41.9</i>	<i>25.6</i>
<i>Administrative staff salaries</i>	<i>132.9</i>	<i>145.7</i>	<i>146.4</i>	<i>12.8</i>	<i>(0.7)</i>
Rent	1.1	1.0	1.3	(0.1)	(0.3)
Depreciation and amortization	3.2	0.0	0.0	(3.2)	0.0
Other subsidies	1,921.3	1,743.9	1,761.1	(177.4)	(17.2)
<b>Total operating costs</b>	<b>4,485.1</b>	<b>4,421.8</b>	<b>4,305.5</b>	<b>(63.3)</b>	<b>116.3</b>
<b>Profit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

deferred costs for establishing exhibitions in the new extension to the Natural History Museum of Denmark.

Revenues and costs in this part of the finances always balance each year, as revenues are booked when the costs are booked.

### 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 percent of turnover, corresponding to approximately DKK 870 million.

UCPH's total equity at year-end 2025 was DKK 3,367.0 million, of which the flexible part was DKK 1,703.5 million and the technical part was DKK 1,663.5 million. Equity increased by a total of DKK 26.5 million compared to 2024, consisting of an increase of DKK 26.5 million in the flexible part due to the profit in 2025, and an unchanged technical part.

### 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 decreased by DKK 142.5 million in 2025, to DKK 4,007.1 million at year end. The decrease of DKK 142.5 million is due to (net) negative cash flows from investments in fixed assets and financing activities of DKK 403.2 million, and positive cash flows from operating activities of DKK 259.8 million. The positive cash

flows are due to the net profit for the year, and the fact that certain operating items do not have a liquidity effect (such as depreciation, amortisation and impairment losses and provisions for the Niels Bohr building).

### Significant changes in fixed assets

Total fixed assets amounted to DKK 4,249.1 million compared to DKK 4,023.8 million in 2024, an increase of DKK 225.3 million. DKK 692.3 million was invested in fixed assets during the year, DKK 290.0 million of which was externally financed. The net financing was thus DKK 403.2 million.

Intangible and tangible fixed assets increased by DKK 278.9 million in 2025 compared to 2024, primarily due to increases in these accounting items: *leasehold improvements* (up DKK 172.7 million), *work in progress at own expense* (DKK 64.9 million), and *development projects in progress* (DKK 39.0 million).

Fixed asset investments decreased by DKK 53.6 million from 2024 to 2025. The decrease was mainly due to adjustments relating to the Natural History Museum of Denmark and includes one year's prepaid rent of DKK 19.4 million and receivable outlays from foundations of DKK 43 million.

### 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 material significance for the annual report for 2025.

## Outlook for next year

UCPH has budgeted for total revenue in 2026 of DKK 11.9 billion. The budget forecasts a loss of DKK 474 million in 2026, DKK 220 million more than the budgeted loss for 2026 in Budget 2025 (in real terms).

In 2027, the budget forecasts a loss of DKK 32.3 million, and the budget is balanced from 2028 onwards. From 2027, strategic savings will no longer be planned for UCPH as a whole. No financing through savings is expected for UCPH as a whole from that time on. In the coming years, there will be a focus on ensuring a certain amount of budget leeway.

The budgeted increase in revenues from 2025 to 2026 of approximately DKK 350 million primarily reflects budgeted growth in grant-funded research activities, while a slight decrease in government subsidies is assumed.

The end to strategic saving should be viewed in the light of a number of future risks that UCPH is facing. The key factors to note are building finances, including uncertainty about the final rent for the Niels Bohr Building, the planned densification/relocations and an increasing need for reinvestment up to 2034. On the positive side, the agreement with the funding bodies on the new project supplement may increase the coverage of derived costs compared to the budget, and implementation of the master's reform with new degree programmes and student FTE rates may raise student FTE revenues compared to the budget in the longer term. Through Agreements on Research and Innovation 2026-2029, UCPH has received four-year funding that is not included in Budget 2026 and has not yet been fully allocated.

In the budget, UCPH expects to reduce its cash and cash equivalents, including securities, from DKK 3,964 million at the start of 2026, to DKK 3,556 million at year end, a decrease of approximately DKK 400 million. The change in liquidity is particularly attributable to the expected net loss of DKK 474 million, an investment level of DKK 394 million (net of external contributions) and a positive contribution from cash flow (including depreciation) of DKK 460 million.

## Key figures and ratios of the University of Copenhagen

	2025	2024	2023	2022	2021
<b>Income statement (DKKm)</b>					
Government subsidies	6,246.3	5,887.2	5,634.4	5,392.3	5,436.6
Other subsidies	4,422.5	4,303.3	3,948.7	3,422.3	3,198.2
Sales of goods and services	635.6	607.4	581.2	567.4	530.4
Other revenues	259.4	241.8	248.9	257.6	221.9
<i>Total revenues</i>	11,563.7	11,039.8	10,413.2	9,639.5	9,387.0
Staff	7,086.4	6,903.7	6,245.9	5,898.2	5,703.4
Rent	1,427.0	1,385.4	1,233.3	1,052.3	1,039.7
Depreciation, amortisation and impairment (Loss from the sale of buildings and impairment of buildings for sale)	244.3 0.5	224.0 0.1	208.7 0.6	187.9 1.8	158.1 (5.0)
Other operating expenses	2,883.1	2,901.7	2,905.2	2,551.7	2,225.3
<i>Total operating expenses</i>	11,641.3	11,415.0	10,593.8	9,691.9	9,121.5
Profit before financial items and extraordinary items	(77.6)	(375.2)	(180.6)	(52.3)	265.5
Net profit of the year	26.5	(166.1)	9.7	(235.6)	326.9
<b>Balance sheet (DKKm)</b>					
Fixed assets	4,249.1	4,023.8	3,779.8	3,321.7	2,461.6
Total assets	10,628.1	10,101.6	9,743.1	8,984.7	8,762.3
Equity	3,367.0	3,340.5	3,493.6	3,437.0	3,072.6
Non-current liabilities	527.3	464.9	372.7	229.7	250.4
<b>Key ratios (%)</b>					
<b>Profit margin</b> <i>(Profit/loss for the year before extraordinary items / revenues before interest and extraordinary income)</i>	0.2	(1.5)	0.1	(2.4)	3.5
<b>Liquidity ratios</b> <i>(Current assets / short-term debt exclusive of ordinary holiday pay obligations)</i>	105.7	108.1	112.2	118.3	127.3
<b>Solvency ratio</b> <i>(Equity / total assets at year-end)</i>	31.7	33.1	35.9	38.3	35.1
<b>Financing rate</b> <i>(Long-term debt exclusive of frozen holiday pay and accrued donations / property, plant and equipment)</i>	0.0	0.0	0.0	0.0	0.0
<b>Debt ratio</b> <i>(Total long-term debt exclusive of accrued donations / revenues before extraordinary income)</i>	0.0	0.0	0.0	0.0	0.0

	2025	2024	2023	2022	2021
<b>Staff (full-time equivalents) <sup>1)</sup></b>					
Academic staff	5,830	5,751	5,541	5,381	5,311
Part-time academic staff	407	421	426	428	474
Technical / administrative staff	4,501	4,523	4,421	4,255	4,197
Total staff full-time equivalents	10,738	10,695	10,388	10,063	9,982
<b>Study activity – ordinary degree programmes</b>					
Theory students FTEs <sup>2)</sup>	28,348	27,535	26,874	27,119	28,027
Internship student FTEs <sup>2)</sup>	290	263	279	262	291
Total student FTEs on ordinary degree programmes	28,638	27,798	27,153	27,380	28,318
<b>Students</b>					
No. of students admitted to professional Bachelor's degree programmes	155	152	135	143	165
No. of student on Bachelor's degree programmes	5,975	6,401	6,409	6,361	6,886
No. of students on Master's degree programmes	6,626	6,441	6,085	5,724	6,095
No. of students on corporate Master's degree programmes	19	22	17	11	17
Total no. of students on ordinary degree programmes <sup>3)</sup>	36,714	36,730	36,469	36,569	36,987
<b>Graduates</b>					
No. of graduates from professional Bachelor's degree programmes	130	145	106	100	108
No. of graduates from Bachelor's degree programmes	5,120	4,874	4,659	4,459	4,890
No. of graduates from Master's degree programmes	5,588	5,397	5,253	5,503	5,921
No. of graduates from corporate Master's degree programmes	7	3	1	2	4
<b>Student activity - part-time/open university programmes</b>					
Tuition-paying students <sup>4)</sup>	2,058	2,349	2,200	2,545	3,836
Student FTEs, part-time/open university programmes, higher education programmes <sup>5)</sup>	509	561	560	595	612
No. of graduates from full programmes (Professional master's, diploma)	110	186	97	155	95
<b>Course activities and management (commercial) (DKKm)</b>					
Course activity and management (commercial), revenues	9.4	10.1	13.5	10.6	13.8
<b>Internationalisation</b>					
Outbound exchange students	2,002	2,086	1,982	1,352	641
Inbound exchange students	2,215	2,131	2,123	1,593	648
Total no. of international students on full programmes <sup>6)</sup>	4,369	4,300	3,970	3,782	3,681
<b>PhD programmes</b>					
Total no. of PhD students admitted	3,211	3,480	3,551	3,513	3,416
Total no. of new PhD students admitted	880	981	898	929	924
Total approved PhD dissertations	883	854	834	751	650

	2025	2024	2023	2022	2021
<b>Research and knowledge dissemination</b>					
Research publications <sup>7)</sup>		14,151	13,945	14,050	14,298
Publications in accordance with BFI categories <sup>7+8)</sup>		11,817	11,879	11,818	12,299
Registered patents	34	29	27	24	24
Registered inventions	65	74	65	54	65
Projects with businesses (private sources) <sup>9)</sup>	3,350	3,167	3,122	3,023	2,793
External projects <sup>9)</sup>	5,760	5,869	5,674	5,530	5,217
Financial scope of collaboration with businesses (DKKm)	2,638	2,529	2,367	2,009	1,830

#### Buildings

Total building space (gross area in sq m)	1,036,487	1,026,383	972,600	951,212	938,093
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- 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: 27,970 i 2025, 27,602 i 2024. 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) 16.1% of international students are from the other Nordic countries.
- 7) The figures for 2025 will be published in the 2026 Annual report.
- 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 for the total contract period. UCPH has generally performed well on all the set indicators, although some have declined slightly, such as the proportion of students writing their theses with external parties, and the number of participants in UCPH's continuing and further education courses eligible for ECTS credits. Other indicators are trending positively. These include graduate unemployment, which dropped from 13.4 to 5.8 percent during the contract period, and the dropout rate in the first year of study, which fell from 13.9 to 12.3 percent. There has also been a marked increase in EU research funding attained and revenue from grant-funded research, and an increase in the number of users of UCPH's innovation initiatives.

### The six strategic goals:

#### Goal 1

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

Overall, progress in meeting this goal has been satisfactory.

During the 2022-2025 period, UCPH has worked to improve the long-term development of the degree programmes through the strategic guiding principles integrated in *UCPH's Strategy 2030 – Contributing to society through excellence*. During the contract period, UCPH has had a special focus on boosting the digital core competences of the degree programmes and the students' digital proficiency. UCPH has also developed a model for digital literacy, which the study boards have incorporated into all of the university's bachelor programmes since 2024. For generative AI (GAI), a working group has supported the implementation of new rules for generative AI in degree programmes, in part by incorporating GAI into the university's general approach to good academic practice. In 2023-2024, a common typology and UCPH model for practice-integrating teaching activities were developed. Graduate unemployment has been falling throughout the period.

#### 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.

During the 2022-2024 period, UCPH has strengthened ties between research and education as a key education strategy focus area. In 2024, an external accreditation panel assessed UCPH's new typology for research foundation and integration in teaching to be solidly anchored. During this period, UCPH has improved initiatives to promote student well-being across UCPH, and has integrated well-being, communities and good leadership as a pillar of UCPH's 2030 strategy. The indicator for students' sense of mastery and resilience remains stable. In 2025, UCPH developed a social belonging intervention aimed at strengthening students' sense of belonging and having a lasting impact on well-being, grades and study activity. Since 2023, Generative AI (GAI) has had an impact on skills development for lecturers. This has led to the establishment of an AI teaching network to improve knowledge sharing regarding the use of technology, and a number of new courses and workshops on AI literacy, digital literacy and the use of language models in 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.

Throughout the contract period, UCPH has had great success in attracting external research funding from both the EU and public and private foundations in Denmark. UCPH has been among the most successful European universities in attracting EU funding from Horizon Europe. The indicator for bringing in EU funds shows a marked increase from EUR 4.52 million to EUR 6.09 million per month. During 2022-2024, UCPH conducted a research evaluation that showed that research at UCPH achieves international excellence overall, and is world-leading in some areas. In 2025, UCPH contributed to updating the National Code of Conduct for Responsible Research, and expects to similarly update the university's own Code of

Conduct in 2026. There has been a strong focus in 2025 on increasing security in international research collaboration. UCPH also has a strong focus on optimising access to and utilisation of research infrastructure, and in 2025 the Centre for Core Facilities (CCF) was established at the Faculty of Health and Medical Sciences.

#### **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.

During the period, UCPH has focused on implementing its promotion programme from 2022, which boosts strategic initiatives, and on recruitment and talent development. The number of associate professors admitted to UCPH's promotion programme has risen from 0 in 2021 to 23 in 2025. However, there have been major fluctuations along the way, due to the programme being used in the early years to rectify the number of professorships. During the 2022-2025 period, UCPH supported the career advancement of young researchers through the development of targeted opportunities. During 2022-2024, UCPH's work with equal opportunities and diversity was anchored in an action plan. In 2025, this was integrated into UCPH's 2030 strategic priority *Diversity, equity and inclusion*. In 2024, UCPH conducted an inclusion survey that showed that most staff and students feel included at UCPH, but also that further work on inclusion for both students and employees is still needed in a number of areas

#### **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.

During the contract period, the development of continuing and further education was identified as one of the university's three priority aims in *Strategy 2030 – Contributing to society through excellence*. The aim is to improve demand-

oriented development of offers and professional support for Further Education (FE) activities that can disseminate the university's research-based knowledge and meet society's increasing need for skills development. The general drop in the number of participants in UCPH's FE activities eligible for ECTS credits can be attributed to both the nature of the university's current range of degree programmes and to increased competition within the area. In 2025, a project was conducted to boost UCPH's brand as an FE provider, by supporting the development of a clear profile and position in a competitive market. UCPH also made efforts to strengthen ties with the upper secondary school sector in Denmark. UCPH's international student mobility is back to pre-COVID19 levels. The number of UCPH graduate students from non-EU/EEA countries has increased by 63.4 percent from the baseline year, to 1,319 in 2025.

#### **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 has been satisfactory.

During the contract period, innovation was identified as one of the university's three priority aims in *Strategy 2030 – Contributing to society through excellence*.

During 2022-2025, the aim of boosting UCPH's innovation efforts saw innovation at UCPH undergo significant consolidation in terms of strategy, leadership and administration. In 2025, UCPH focused on continuing and scaling up the initiatives launched with the development plans for UCPH's innovation efforts, financed by funds from the research reserve since 2024. As a result, seven spin-outs and 25 new licensing agreements from UCPH were launched in 2025 – including the first from the social sciences and humanities. As part of the strategic goal, there has been an ongoing process since 2022 to attract more users and create a stronger innovation community through UCPH Light-house. In 2025, a broad political agreement was reached for Innovation District Copenhagen, and an independent association for the innovation district was established, chaired by UCPH.

# 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, Ministerial Order no. 391 of 10 April 2024 on the University Act, Ministerial Order no. 912 of 25 June 2025 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 accounting policies applied remain unchanged from previous years.

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

UCPH has implemented the joint chart of accounts for educational institutions under the Ministry of Higher Education and Science in accordance with the Danish Agency for Higher Education and Science's guidelines on accounting and cost allocation, effective from 2021. For the initial recognition of costs that cannot be clearly attributed to a single main purpose, UCPH applies methods 1–3 as set out in the Agency's 2025 guidelines on accounting and cost allocation, section 1.5.1. The method applied depends on the specific 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.

## Exemptions

The Danish Agency for Higher Education and Science has granted the universities an exemption from the common annual report template with respect to the presentation of costs in the income statement, enabling them to report costs in the income statement classified by nature. This exemption involves that the universities, in a note to the income statement (note 5), must also present the institution's costs by function using the same principles as for the presentation of costs in the income statement as set out in the common annual report template and the accompanying 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 program-

mes, 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 items include 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.

Acquired concessions, patents, and licenses are measured at cost less accumulated amortisation.

### 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. Completed development projects are carried at cost less accumulated amortisation and impairment

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 straightline 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:

<b>Property, plant and equipment</b>	<b>Useful life</b>
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 estimated provision is recognised 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 construc-

tion 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 January - 31 December

	2025	2024
Note	DKK '000	DKK '000
1 Government subsidies	6,246,268	5,887,242
2 Other subsidies	4,422,457	4,303,312
3 Sale of goods and services	635,578	607,409
4 Other revenues	259,390	241,792
<b>Total revenues</b>	<b>11,563,693</b>	<b>11,039,755</b>
Staff revenues	7,086,362	6,903,736
Rent	1,426,964	1,385,427
Depreciation, amortisation and impairment	244,345	224,005
Loss of sale on buildings, land and tangible assets and impairment of buildings for sale	480	101
Other operating expenses	2,883,119	2,901,684
5 <b>Total operating expenses</b>	<b>11,641,270</b>	<b>11,414,953</b>
<b>Profit before financial income and expenses</b>	<b>(77,577)</b>	<b>(375,198)</b>
6 Financial income	108,579	212,995
6 Financial expenses	4,547	3,847
<b>Net profit for the year</b>	<b>26,455</b>	<b>(166,050)</b>

## Balance sheet at 31 December

### Assets

Note		2025 DKK '000	2024 DKK '000
7	Acquired concessions, patents, licenses, software etc.	42,649	16,598
7	Completed development projects	14,359	20,541
7	Intangible development projects in progress	44,206	5,202
	<b>Intangible assets</b>	<b>101,214</b>	<b>42,341</b>
8	Land and buildings	142,704	146,852
8	Work in progress at UCHP's own expense	237,466	172,550
8	Installations	726	860
8	Leasehold improvement	842,786	670,047
8	Transport equipment including vessels	7,166	7,792
8	Plant, machinery and equipment	604,396	618,248
8	IT equipment	199,781	223,322
8	Fixtures and fittings	29,900	5,208
	<b>Property, plant and equipment</b>	<b>2,064,926</b>	<b>1,844,880</b>
9	Investments in subsidiary companies	27,000	27,000
10	Other equity interests	25,650	25,650
11	Debt instruments from the state	1,420,239	1,420,239
12	Long debt receivables	536,952	596,012
13	Deposits	73,159	67,692
	<b>Total non-current financial assets</b>	<b>2,083,000</b>	<b>2,136,593</b>
	<b>Fixed assets</b>	<b>4,249,139</b>	<b>4,023,815</b>
13	Deposits	1,644	1,206
14	Trade receivables	155,520	128,282
15	Receivables from grant activities in progress	1,387,834	1,072,815
16	Other receivables	803,311	707,290
17	Prepayments and accrued income	23,568	18,626
	<b>Receivables</b>	<b>2,371,877</b>	<b>1,928,219</b>
18	<b>Securities</b>	<b>2,994,871</b>	<b>2,325,172</b>
	<b>Cash and cash equivalents</b>	<b>1,012,208</b>	<b>1,824,442</b>
	<b>Current assets</b>	<b>6,378,956</b>	<b>6,077,833</b>
	<b>Total assets</b>	<b>10,628,095</b>	<b>10,101,647</b>

## Balance sheet at 31 December

### Equity and liabilities

	2025	2024
Note	DKK '000	DKK '000
Equity at 1 January 2005	243,273	243,273
Retained earnings	1,703,493	1,677,038
Other equity	1,420,239	1,420,239
<b>Equity</b>	<b>3,367,005</b>	<b>3,340,550</b>
<b>19 Provisions</b>	<b>234,986</b>	<b>229,323</b>
20 Accrued donations	527,305	464,934
<b>Non-current liabilities</b>	<b>527,305</b>	<b>464,934</b>
20 Current portion of accrued donations	202,900	178,038
Payroll liabilities	141,179	128,652
Holiday pay obligations	462,973	446,906
Prepaid restricted contributions	4,006,863	3,896,257
21 Deferred income	621,015	622,584
22 Trade payables	1,013,164	760,550
23 Other short-term debt	50,704	33,854
<b>Current liabilities</b>	<b>6,498,799</b>	<b>6,066,841</b>
<b>Liabilities</b>	<b>7,026,104</b>	<b>6,531,774</b>
<b>Total equity and liabilities</b>	<b>10,628,095</b>	<b>10,101,647</b>

In connection with notes, the following is also stated:

- 24 Other liabilities
- 25 Contingent assets and liabilities

## Statement of changes in equity

### 1 January - 31 December

Note	2025 DKK '000	2024 DKK '000
<b>Equity at 1 January</b>	<b>3,340,550</b>	<b>3,493,600</b>
<b>Equity at 1 January 2005</b>	<b>243,273</b>	<b>243,273</b>
<b>Retained earnings</b>		
Balance at 1 January	1,677,038	1,843,088
Change for the year	26,455	(166,050)
<b>Retained earnings at 31 December</b>	<b>1,703,493</b>	<b>1,677,038</b>
<b>Other equity</b>		
Balance at 1 January	1,420,239	1,407,239
Change for the year	0	13,000
<b>Other equity at 31 December</b>	<b>1,420,239</b>	<b>1,420,239</b>
<i><b>Of which debt instruments from the Danish state</b></i>		
Balance of 1 January	1,420,239	1,407,239
Change for the year	0	13,000
<sup>11</sup> <b>Debt instruments form the Danish state, year-end</b>	<b>1,420,239</b>	<b>1,420,239</b>
<b>Equity at 31 December</b>	<b>3,367,005</b>	<b>3,340,550</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

	2025 DKK '000	2024 DKK '000
Technical equity	1,663,512	1,663,512
Flexible equity	1,703,493	1,677,038
<b>Equity at 31 December</b>	<b>3,367,005</b>	<b>3,340,550</b>

## Cash flow statement

### 1 Januar - 31 December

	2025	2024
Note	DKK '000	DKK '000
<b>Net profit of the year</b>	<b>26,455</b>	<b>(166,050)</b>
Depreciation and impairment of fixed assets	244,345	224,005
Gains/losses on disposal of fixed assets	480	(2,619)
Other non-cash operating items	19,379	8,880
<b>Reversal of items with no cash flow effect</b>	<b>264,204</b>	<b>230,267</b>
Change in receivables, exclusive of receivables from activities in the progress funded by grants	(128,638)	108,776
Change in grant activities in progress	(315,019)	(130,432)
Change in provisions	5,663	50,288
Change in current liabilities exclusive of prepaid restricted contributions	296,490	110,983
Change in prepaid restricted contributions	110,606	242,517
<b>Changes in operating activities</b>	<b>(30,897)</b>	<b>382,132</b>
<b>Cash flows from operating activities</b>	<b>259,761</b>	<b>446,349</b>
Acquisition of intangible assets	(77,921)	(20,048)
Acquisition of property, plant and equipment	(648,621)	(582,240)
Sales of property, plant and equipment	0	2,720
Fixed asset investments	(3,319)	(50,032)
Sale of financial assets	43,000	0
Change in deposits listed as fixed assets	(5,467)	(564)
<b>Cash flows from investing activities</b>	<b>(692,328)</b>	<b>(650,165)</b>
Change in committed donations	290,032	296,696
<b>Cash flows from financing activities</b>	<b>290,032</b>	<b>296,696</b>
<b>Cash flows of the year</b>	<b>(142,535)</b>	<b>92,880</b>
<b>Cash and cash equivalents including securities at 1 January</b>	<b>4,149,613</b>	<b>4,056,734</b>
<b>Cash and cash equivalents including securities at 31 December</b>	<b>4,007,079</b>	<b>4,149,613</b>
<b>Change in cash and cash equivalents</b>	<b>(142,535)</b>	<b>92,880</b>

## Notes to Financial statements

### 1. Government subsidies

	2025	2024
	DKK '000	DKK '000
Education subsidies, full-time degree programmes	2,302,545	2,153,860
Education subsidies, part-time/ open university programmes	11,060	11,407
Education subsidies of Ministry of Children and Education	33,607	33,721
Grants for other purposes	270,363	263,759
Grant for research and development	3,513,911	3,333,822
Grants for research-based public-sector services	76,491	75,145
Grant for boarding unit	1,693	1,527
Special grants	36,598	14,001
<b>Total</b>	<b>6,246,268</b>	<b>5,887,242</b>

### 2. Other subsidies and grants

	2025	2024
	DKK '000	DKK '000
Research grants from danish public sources etc.	1,042,626	1,107,742
Research grants from danish private sources etc.	2,488,403	2,381,600
Research grants from EU	508,476	441,242
Research grants from foreign sources etc.	149,428	147,485
Other grant-funded activities	232,913	224,826
External requisitioner payment (local authorities' payment for training places for jobseekers)	610	418
<b>Total</b>	<b>4,422,457</b>	<b>4,303,312</b>

### 3. Sales of goods and services

	2025	2024
	DKK '000	DKK '000
Course activities and management (commercial)	9,414	10,098
Forensic medicine services	244,246	232,560
Other sales of goods and services	381,917	364,750
<b>Total</b>	<b>635,578</b>	<b>607,409</b>

### 4. Other revenues

	2025	2024
	DKK '000	DKK '000
Tuition fees, full-time degree programs	85,701	72,906
Tuition fees, part time/open university programmes	36,571	40,492
Rental of rooms and equipment	78,098	76,617
Sale of buildings, land and tangible assets	0	2,720
Boarding units and residence halls	3,219	3,428
Other revenues	55,801	45,629
<b>Total</b>	<b>259,390</b>	<b>241,792</b>

### 5. Operating expenses (by purpose)

	2025	2024
	DKK '000	DKK '000
Education	1,892,533	1,935,058
Research and development	5,402,005	5,330,805
Dissemination and knowledge exchange	266,710	237,060
Public-sector, advisory and other services	344,253	358,549
Boarding unit and residence halls	9,031	9,050
General joint expenses	1,230,170	1,137,115
Buildings and building operations	2,496,569	2,407,315
<b>Total operating expenses</b>	<b>11,641,270</b>	<b>11,414,953</b>

The decrease in education expenses is mainly attributable to a higher allocation to the purpose of education in the internal reallocation of purpose-distributed expenses in 2024. The increase in general joint expenses reflects several offsetting movements related to the administrative reform effective from 1 March 2025.

### 6. Financial items

	2025	2024
	DKK '000	DKK '000
Interest income and other financial income	108,579	125,926
Capital gains on securities	0	87,069
<b>Total financial income</b>	<b>108,579</b>	<b>212,995</b>
Interest expenses and other financial expenses	2,661	3,847
Capital loss on securities	1,886	0
<b>Total financial expenses</b>	<b>4,547</b>	<b>3,847</b>
<b>Net financial income/expenses</b>	<b>104,031</b>	<b>209,148</b>

## 7. Intangible assets

	Acquired concessions, patents, software, licenses etc.	Completed development projects	Intangible development pro- jects in progress	Total intangible assets
	DKK '000	DKK '000	DKK '000	DKK '000
Acquisition cost at 1 January	79,284	81,421	5,202	165,907
Additions during the year	37,955	438	39,528	77,921
Transferred to/from intangible development projects in progress	0	524	(524)	0
Disposals during the year	(29,423)	(22,038)	0	(51,461)
<b>Acquisition cost at 31 December</b>	<b>87,816</b>	<b>60,344</b>	<b>44,206</b>	<b>192,366</b>
Accumulated amortisation and impairment at 1 January	62,686	60,880	0	123,565
Amortisation and impairment for the year	11,904	7,144	0	19,048
Reversed amortisation and impairment	(29,423)	(22,038)	0	(51,461)
<b>Accumulated amortisation and impairment at 31 December</b>	<b>45,167</b>	<b>45,985</b>	<b>0</b>	<b>91,153</b>
<b>Carrying amount at 31 December</b>	<b>42,649</b>	<b>14,359</b>	<b>44,206</b>	<b>101,214</b>

## 8. Property, plant and equipment

DKK '000	Land and buildings	Work in progress at UCPH's own expense	Installations	Leasehold improve- ments	Transport equipment including vessels	Plant, machinery and equipment	It-equipment	Fixtures and fittings	Total property, plant and equipment
Acquisition cost at January 1	203,223	172,550	1,202	1,301,326	37,192	2,527,356	537,960	35,973	4,816,782
Additions during the year	0	346,564	0	19,596	2,382	199,202	53,864	27,014	648,621
Transferred to work in progress at UCPH's own expense	0	(281,648)	0	272,990	0	5,938	2,720	0	0
Disposals during the year	0	0	0	(7,408)	(803)	(76,999)	(96,252)	(6,749)	(188,210)
<b>Acquisition at 31 December</b>	<b>203,223</b>	<b>237,466</b>	<b>1,202</b>	<b>1,586,504</b>	<b>38,771</b>	<b>2,655,497</b>	<b>498,293</b>	<b>56,237</b>	<b>5,277,193</b>
Accumulated depreciation and impairment at 1 January	56,371	0	342	631,278	29,399	1,909,108	314,638	30,765	2,971,902
Depreciation and impairment for the year	4,147	0	134	119,451	3,008	218,376	80,107	2,316	427,540
Reversed depreciation and impairment	0	0	0	(7,012)	(803)	(76,383)	(96,233)	(6,744)	(187,174)
<b>Accumulated depreciation and impairment at 31 December</b>	<b>60,519</b>	<b>0</b>	<b>477</b>	<b>743,717</b>	<b>31,604</b>	<b>2,051,102</b>	<b>298,512</b>	<b>26,337</b>	<b>3,212,267</b>
<b>Carrying amount at 31 December</b>	<b>142,704</b>	<b>237,466</b>	<b>726</b>	<b>842,786</b>	<b>7,166</b>	<b>604,396</b>	<b>199,781</b>	<b>29,900</b>	<b>2,064,926</b>

### Valuation of land and buildings at 31 december

at cost value 79,703

## 9. Investments in subsidiary companies

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

## 10. Other equity interests

Company	Legal basis for acquiring	Contributions in the financial year DKK '000	Accumulated contributions DKK '000	Carrying amounts of investments DKK '000	Ownership interest in %
Symbion A/S	Document 60 of 8 november 1999 and document 13 af 22 november 2011	0	25,644	25,644	27
VAR2 Pharmaceuticals ApS	Danish Act on inventions at public-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

	2025 DKK '000	2024 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 (Proteincenteret 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	10,000
Højbakkegård Allé 30, 2630 Taastrup (Riding Hall, Large Animal Teaching Hospital)	3,000	3,000
<b>Total</b>	<b>1,420,239</b>	<b>1,420,239</b>

## 12. Long-term receivables

	2025	2024
	DKK '000	DKK '000
Prepaid rent for the Natural History Museum of Denmark <sup>1)</sup>	536,952	553,012
Outlays for two foundations for the Natural History Museum of Denmark	0	43,000
<b>Total</b>	<b>536,952</b>	<b>596,012</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

	2025	2024
	DKK '000	DKK '000
Deposits concerning leased premise	73,159	67,692
<i>Of which recognised as fixed asset investments</i>	73,159	67,692
<i>Of which is recognised as current asset</i>	0	0
Other deposits	1,644	1,206
<i>Of which recognised as fixed asset investments</i>	0	0
<i>Of which is recognised as current asset</i>	1,644	1,206
<b>Total</b>	<b>74,804</b>	<b>68,899</b>

## 14. Trade receivables

	2025	2024
	DKK '000	DKK '000
Trade receivables etc.	156,120	129,107
Reserved for losses on sales of goods and services etc.	(600)	(825)
<b>Total</b>	<b>155,520</b>	<b>128,282</b>

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

	2025	2024
	DKK '000	DKK '000
Receivables from grant activities in progress	1,405,468	1,091,229
Reserved for loss on grant activities in progress	(17,634)	(18,414)
<b>Total</b>	<b>1,387,834</b>	<b>1,072,815</b>

## 16. Other receivables

	2025	2024
	DKK '000	DKK '000
Prepaid to external project partners	601,470	578,897
Short-term portion of long-term receivable		
Natural History Museum of Denmark	43,000	0
Short-term portion of long-term receivable	19,490	19,376
VAT and energy taxes receivables	50,936	57,262
Others	88,414	51,756
<b>Total</b>	<b>803,311</b>	<b>707,290</b>

## 17. Prepayments and accrued income

	2025	2024
	DKK '000	DKK '000
Prepaid costs	13,999	9,237
Prepaid salaries	9,569	9,389
<b>Total</b>	<b>23,568</b>	<b>18,626</b>

## 18. Securities

	2025	2024
	DKK '000	DKK '000
Bonds	1,850,699	1,346,157
Other securities	1,144,172	979,015
<b>Total</b>	<b>2,994,871</b>	<b>2,325,172</b>

The item "Other securities" contains mutual fund certificates that primarily invest in Danish bonds for a total of DKK 457,269 thousand (DKK 475,839 thousand in 2024).

## 19. Provisions

	2025	2024
	DKK '000	DKK '000
Restoration of leased premises	148,922	125,931
Payroll-related provisions	18,982	38,010
Other provisions	67,082	65,382
<b>Total</b>	<b>234,986</b>	<b>229,323</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 7,574 thousand) and provisions for voluntary redundancies/resignations related to the implementation of the administrative reform at UCPH (DKK 11,408 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.

In the item "Other provisions" DKK 65,600 thousand represents UCPH's unpaid accrued rent adjustment in connection with the revaluation of Søndre Campus. The adjustment is pending clarification regarding the continuation of a 20 percent reduction of the assessed value and has been recognised in accordance with the prudence principle.

## 20. Accrued donations

	2025	2024
	DKK '000	DKK '000
Cost at 1 January	2,156,385	1,896,404
Additions during the year	417,206	300,461
Disposals during the year	(171,735)	(40,480)
<b>Cost at 31 December</b>	<b>2,401,856</b>	<b>2,156,385</b>
Depreciation, amortisation and impairment at January 1	1,513,413	1,361,282
Depreciation, amortisation and impairment for the year	202,242	185,952
Disposals during the year	(44,005)	(33,821)
<b>Accumulated depreciation, amortisation and impairment at 31 December</b>	<b>1,671,651</b>	<b>1,513,413</b>
<b>Carrying amount at 31 December</b>	<b>730,205</b>	<b>642,972</b>
Of which:		
Long-term (>1 year)	527,305	464,934
Short-term (<1 year)	202,900	178,038
<b>Total</b>	<b>730,205</b>	<b>642,972</b>

## 21. Deferred income

	2025	2024
	DKK '000	DKK '000
Prepaid subsidy for the next financial year from the Ministry of Higher Education and Science	549,347	531,508
Prepaid subsidy for the next financial year from the Ministry of Children and Education	4,948	3,399
Special accrued grants from Ministry of Higher Education and Science	32,734	59,132
Other accruals	15,623	16,020
Prepaid income received	13,646	7,337
Settlement account for forensic medicine services	4,715	5,188
Accounting with scholarship	0	0
<b>Total</b>	<b>621,015</b>	<b>622,584</b>

## 22. Suppliers of goods and services

	2025	2024
	DKK '000	DKK '000
Debts to suppliers of goods and services	1,013,164	760,550
<b>Total</b>	<b>1,013,164</b>	<b>760,550</b>

## 23 Other short-term debt

	2025	2024
	DKK '000	DKK '000
VAT and duties payables etc.	0	8,983
Sociale contributions payable (AUB, AER etc)	34,706	17,933
Deposits received regarding room rentals	1,341	1,309
Others	14,657	5,629
<b>Total</b>	<b>50,704</b>	<b>33,854</b>

## 24. Other liabilities

### Contractual obligations

UCPH has 3,211 enrolled PhD students, of which 47 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 2034.

The rent obligation has the following sequence:

DKK '000 in 2025 prices	Rent commitments
Within one year	963,872
Between one and five years	1,307,412
After five years	709,029
<b>Total rental obligations</b>	<b>2,980,313</b>

Of the total rent liability of DKK 2,837.3 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 2025, UCPH employed a total of 23 public servants, involving a maximum liability of DKK 49.1 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

	2025	2024	2023	2022
	DKK '000	DKK '000	DKK '000	DKK '000
<b>General activities (DR10)</b>				
Revenues	6,862,906	6,594,256	6,311,673	5,939,046
Expenses <sup>1)</sup>	(6,896,741)	(6,785,015)	(6,336,669)	(6,213,785)
<b>Profit</b>	<b>(33,835)</b>	<b>(190,759)</b>	<b>(24,996)</b>	<b>(274,740)</b>
<b>Grant-funded research (DR50)</b>				
Revenues	4,188,871	4,080,648	3,810,337	3,317,577
Expenses	(4,188,871)	(4,080,648)	(3,810,337)	(3,317,577)
<b>Profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other subsidised activities (DR60)</b>				
Revenues	232,913	224,826	138,459	105,329
Expenses	(232,913)	(224,826)	(138,459)	(105,329)
<b>Profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Commercial activities (DR30)</b>				
Revenues	143,335	120,460	121,973	105,119
Expenses	(92,206)	(79,604)	(83,371)	(66,719)
<b>Profit</b>	<b>51,130</b>	<b>40,856</b>	<b>38,602</b>	<b>38,400</b>
<b>Accumulated result for commercial activities</b>	<b>359,747</b>	<b>308,618</b>	<b>267,762</b>	<b>229,160</b>
<b>Forensic medicine services(DR40)</b>				
Revenues	244,246	232,560	224,313	219,792
Expenses	(235,086)	(248,707)	(228,255)	(219,033)
<b>Profit</b>	<b>9,160</b>	<b>(16,147)</b>	<b>(3,942)</b>	<b>759</b>

1) For the years 2022-2023, the item 'Revenues' has been adjusted to encompass net financials, including return on investments.

### Management remuneration

	2025	2024
	DKK '000	DKK '000
<b>Board</b>		
Number of external Board members	6	6
Remuneration paid to the Chairman	291	286
Total remuneration paid to other external members	436	438

### Managers in general

Number of manager FTEs	331	322
Total payroll costs for managers, including pension	340,814	319,478

The Board consists of a Chairman and ten members. In 2025, 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	2025	2024
	DKK '000	DKK '000
Total balance	257,780	162,530
Total intercompany account with the university	0	0

The University, or more precisely its employees, administers a total scholarship portfolio of DKK 257.86 million.

### Students' political activities

	2025	2024
	DKK '000	DKK '000
Students' political activities	2,884	2,823
Other student activities	3,969	4,775
<b>Total</b>	<b>6,852</b>	<b>7,598</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	0
<b>Total</b>	<b>0</b>	<b>0</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.

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

### Administrative expenses for foundations and associations

In 2025, 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 2024 to 31 August 2025

	No. of students enrolled on full or partial free places	No. of recipients of scholarships	Use of free places DKK '000	Funds used for scholarships DKK '000
Rate 1	12	12	357	1,316
Rate 2	5	7	254	740
Rate 3	63	45	3,419	4,827

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 2024 to 31 August 2025, this calculation is based on the same period.

#### Funds used for paying out scholarships

Year	Transferred from the Danish Agency for Higher Education and Research DKK '000	Profits transferred concerning international tuition-paying students DKK '000	Funds used during the financial year DKK '000	Profit DKK '000	Accumulated profit
2024	14,616	-	11,458	3,158	36,748
2025	15,036	-	10,913	4,123	40,871

### Subsidies to the Arnamagnaean Commission

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

Reporting of the Arnamagnaean Commission's financial statements for 2025.

	DKK '000
<b>Subsidies transferred from previous years</b>	<b>1,967</b>
Subsidies for the year	6,077
Other income	0
Expenses for the year	(5,862)
<b>Net profit for the year</b>	<b>215</b>
<b>Accumulated profits</b>	<b>2,182</b>

### Staff FTEs

	2025	2024
FTEs inclusive of staff employed on special social terms	10,808	10,772

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Cover photo: 2025 marked an important year for the realization of Innovation District Copenhagen, as the government, the City of Copenhagen, and the University of Copenhagen entered into a political agreement on a shared vision plan for the area.

Photographer: DroneRune

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