



Annual Report 2023

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Review, Management's statement and Auditor's report

Company information

Company

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

Board

Merete Eldrup, chair
Dorte Brix
Jesper Grodal
Jan S. Hesthaven
Signe Berner Johansen
Ulrik Vestergaard Knudsen
Kevin Hangaard Olesen
Pia Quist
Lars Rasmussen
Ulla Tofte
Birgitte Vedersø

Rector

Henrik C. Wegener

Prorector for Education

Kristian Cedervall Lauts

Prorector for Research

David Dreyer Lassen

University Director

Søren Munk Skydsgaard

Auditors

Danish National Audit Office
Landgreven 4
DK-1301 Copenhagen K

Institutional Auditors

Deloitte Statsautoriseret
Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen S

Attorneys

Kammeradvokaten (Legal Adviser
to the Danish Government)
Kalvebod Brygge 32
DK-1560 Copenhagen V

Bank

Danske Bank
Holmens Kanal 2
DK-1092 Copenhagen K

Management's statement

The Board and Executive Management have today considered and approved the Annual Report of the University of Copenhagen for 2023.

The Annual Report has been prepared in accordance with the Danish State Accounting Act, Executive Order no. 116 of 19.02.2018 on state accounting etc. the Ministry of Finance's Financial Administrative Guidelines, Executive Order no. 778 of 7 August 2019 on the University Act, Executive Order no. 1957 of 15 October 2021 on university funding and accounts etc., and the guidelines and instructions for financial statements issued by the Danish Agency for Higher Education and Science. Pursuant to section 39 (4) of the Executive 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, 5 April 2024

Henrik C. Wegener
Rector

Søren Munk Skydsgaard
University Director

Board

Merete Eldrup
Chair

Dorte Brix

Jesper Grodal

Jan S. Hesthaven

Signe Berner Johansen

Ulrik Vestergaard Knudsen

Kevin Hangaard Olesen

Pia Quist

Lars Rasmussen

Ulla Tofte

Birgitte Vedersø

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 Board of Directors of University of Copenhagen

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 2023, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, as stated on pages X to X. The financial statements are prepared in accordance with Ministerial Order no. 1611 of 28 December 2022 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. 1611 of 28 December 2022 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. 1611 of 28 December 2022 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. 1611 of 28 December 2022 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.

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit

Management is responsible for ensuring that the transactions covered by the financial statements are in accordance with appropriations granted, laws and other regulations, and with agreements entered into and usual practice, and for ensuring that sound financial management is exercised in the administration of the funds and the operation of the activities covered by the financial statements. Management is also responsible for setting up systems and processes supporting financial prudence, productivity and efficiency.

As part of our audit of the financial statements, it is our responsibility to perform compliance audit procedures and performance audit procedures on selected subject matters in accordance with the public auditing standards. In our compliance audit, we test the selected subject matters to obtain reasonable assurance about whether the examined transactions covered by the financial statements comply with the relevant provisions of appropriations, laws and other regulations, and with agreements entered into and usual practice. In our performance audit, we make an assessment to obtain reasonable assurance about whether the systems, processes or transactions examined support the exercise of sound financial management in the administration of the funds and the operation of the activities covered by the financial statements.

If, based on the procedures performed, we conclude that material critical comments should be made, we are required to report this in this statement.

We have no material critical comments to report in this connection.

Copenhagen, 5 April 2024

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

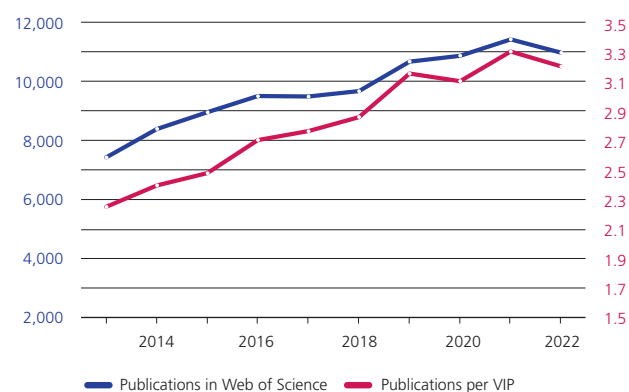
Lars Hillebrand
State-Authorised Public Accountant
Identification number: mne26712

Christian Dahlstrøm
State-Authorised Public Accountant
Identification number: mne35660

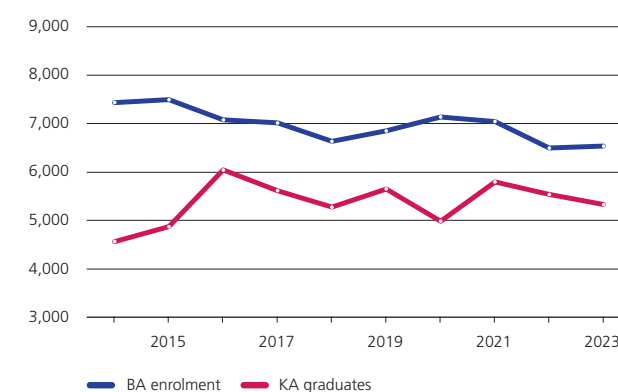
UCPH highlights

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

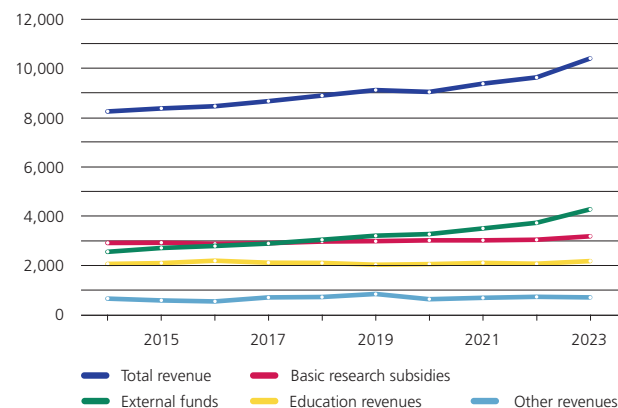
1: Number of publications per VIP



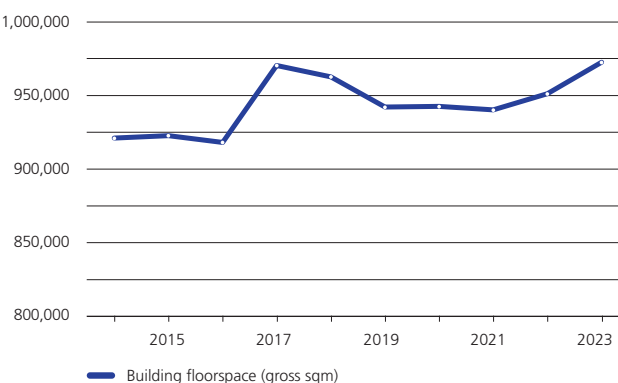
2: Student enrolment and graduates



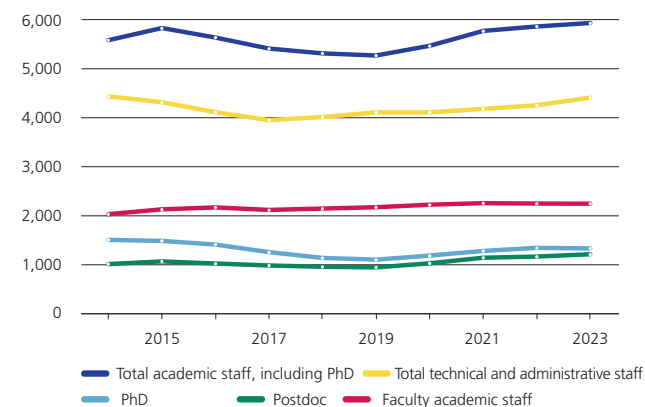
3: Revenues, current prices in DKK'm



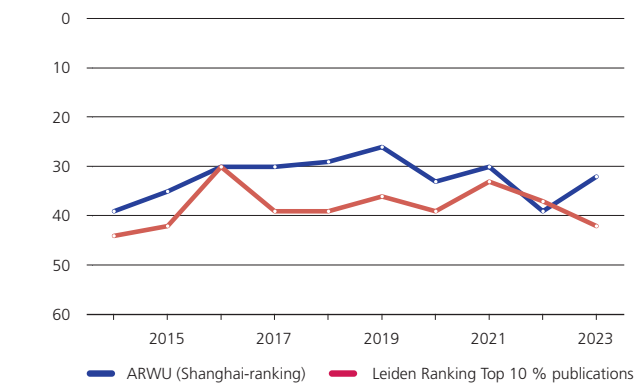
4: Building floorspace (gross sqm)



5: Development in full-time equivalents



6: UCPH rank in the world rankings



Sources: 1: ISI Web of Science; 2: Data from the Study Administrative System, STADS; 3: University of Copenhagen Financial System (Navision). The revenues correspond to the figures in the Proforma Income Statement; 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 do not change in connection with change of method, etc.

Management report 2023

Academic results for the year

The University of Copenhagen (UCPH) wants to create more benefits for more people. With the launch of a new strategy in 2023, UCPH is setting a clear direction for the University leading up to 2030. We want to open the University up even more to the outside world – and based on excellent research, education and innovation we aim to generate new knowledge, inform more people and contribute to welfare, prosperity and a sustainable society. In the next few years, the strategy will be realised through our three ambitions of being the best place for the best ideas, of being an innovative and solution-oriented university and being a lifelong learning partner.

In 2023, applicant numbers remained high, while unemployment among UCPH graduates continued to fall. In 2023, the unemployment rate among UCPH graduates was thus down to 6.6% (Q4-7) – which represents a halving compared to 2021 (13.4%). In the field of education, the political agreement on the reform of master's degree programmes in Denmark also came to dominate the year. UCPH sees the reform as an opportunity to develop high-quality programmes in more flexible formats and as being very much in line with the ambition set out in UCPH's new strategy of strengthening continuing and further education.

In 2023, UCPH maintained its high research quality and was ranked in the European Top 10 in rankings such as ARWU/Shanghai and CWTS Leiden, which give particular weight to research indicators. The University also attracted large grants for ambitious research projects from Danish public sources, the Horizon Europe framework programme and private foundations. UCPH has been among the most successful universities in Europe when it comes to attracting EU funding from Horizon Europe. In November 2023, UCPH topped DKK 1 billion in EU funding from the framework programme as a whole. This year's European grants for UCPH researchers included four ERC Advanced Grants – the most prestigious grants from the European Research Council, and which go to particularly outstanding and well-merited researchers.

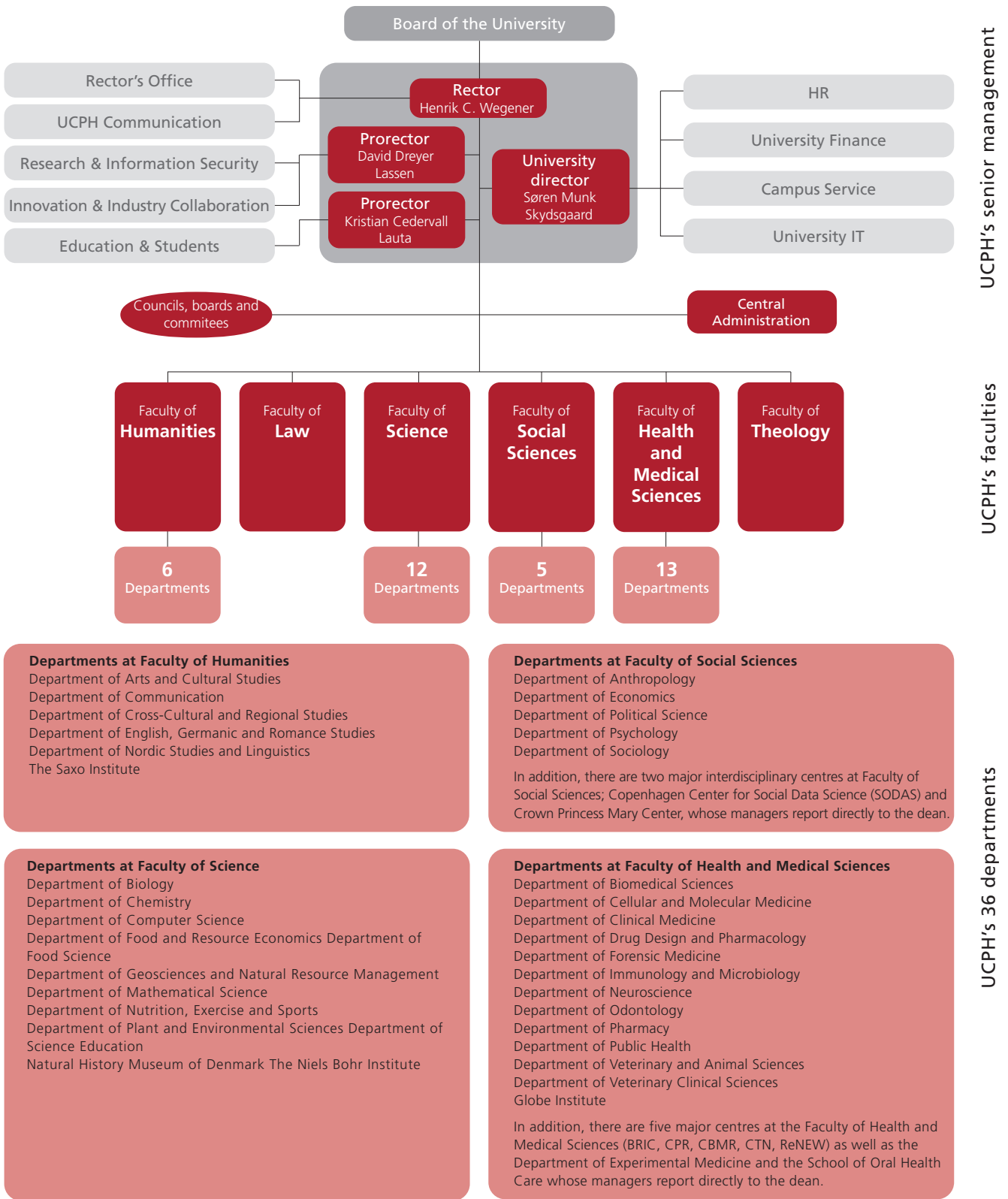
The financial framework

Revenue at UCPH in 2023 amounted to DKK 10,413.2 million, which is an increase in current prices of DKK 773.6 million compared to 2022. The increase is primarily attributable to a DKK 526.4 million increase in external grants for research activities, where UCPH has experienced growth. It is also due to a DKK 242.1 million increase in budget funding; the majority of the increase is due to price and wage adjustments (DKK 207 million). Since 2022, the state budget subsidy has increased, with the new funding allocated to the NATO Defence Innovation Accelerator for the North Atlantic (DIANA) (Centre for Quantum Technology). Additionally, the decentralised base subsidy and employment subsidy have been increased. Conversely, there has been a decline in activity for full-time and part-time programmes. Other revenue also fell.

On the Supplementary Appropriations Act 2023, UCPH's framework has been reduced by DKK 0.3 million via framework corrections stemming from the 17th phase of the public procurement programme. Activity-related grants have been reduced by DKK 80.7 million as a result of lower activity in full-time and part-time programmes. Conversely, the supplementary agreement on more and better educational opportunities throughout Denmark has drawn investment and establishment grants totalling DKK 10.5 million for the Medicine programme in Køge. Under Research, an additional DKK 18.0 million has been allocated to the development of strategic research environments. As a result of the agreement on the research reserve funds for 2023, an extraordinary grant of DKK 5.9 million has been granted in support of the small-scale curriculum.

A major highlight in the area of innovation was the acquisition in August of UCPH spin-out Embark Biotech by Novo Nordisk. Moreover, in 2023 UCPH launched a number of innovation-focused initiatives centring on the recognition of results and giving credit for innovation, strategic partnerships with external partners and the development of the entrepreneurial ecosystem at the University.

The UCPH organisation as per 1 January 2024



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 2022 calendar year were not available until spring 2023. By then, a total of 10,962 UCPH publications had been registered. Annual publication volumes have remained relatively stable – fluctuating by just a few hundred publications – over the past five years. However, the total number of UCPH publications in WoS has increased by 48% over the past ten years (2013-2022).

Rankings

In 2023, UCPH was still the highest-ranking Danish university in the leading international rankings of the world's best universities. In two of the four rankings monitored by UCPH, the University was in the European Top 10 – in fact making it to fifth place in one of the rankings:

- In the ARWU/Shanghai Ranking, UCPH is no. 32 in the world and no. 7 in Europe.
- The CWTS Leiden Ranking ranks UCPH as no. 42 in the world and no. 5 in Europe, when measured by the number of publications in the top 10% of the most cited publications in the world.
- QS World University Ranking ranks UCPH as no. 107 in the world and no. 39 in Europe.
- The Times Higher Education Ranking (THE) ranks UCPH as no. 103 in the world and no. 34 in Europe.

Even the most established university rankings are changeable and based on different indicators. Two of the rankings saw UCPH progress in 2023 (ARWU and THE), while UCPH moved down the list in the other two rankings (QS and Leiden).

Attracting external funding

UCPH attracted total funding of DKK 5,388.8 million in 2023 in competition with Danish and international universities and knowledge institutions, which is DKK 1,030.5 million or 24% more than in 2022.

External research funding comes primarily from private Danish sources (especially foundations), which account for 56% of the funding, while research funding from public sources in Denmark accounts for 25%, and funding from the EU framework programme for 15%. In 2023, Danish public funding and European funding increased by 32% and 102%, respectively, compared to 2022.

Agreement with foundations on project supplement

In 2023, Universities Denmark entered into an agreement with six leading private foundations on a new project supplement model for research projects funded by the foundations. This followed several years of dialogue between the foundations and the Danish universities, in which UCPH played an active role. The new project supplements will go towards covering the total costs associated with research projects, thereby helping to underpin financial stability for the University. The agreement is expected to be implemented in the course of 2024.

Secure research collaboration

According to the Danish intelligence services, UCPH and other Danish research institutions are facing a real threat of espionage and cyber attacks from foreign powers seeking to gain access to valuable knowledge and technology. UCPH has intensified its focus on security in connection with research and research collaboration. In March, UCPH decided to put a stop to new collaborations with people from the Chinese Scholarship Council programme.

Code of Conduct for Responsible Research

In 2023, UCPH launched an updated version of its *Code of Conduct for Responsible Research*. The code describes the framework for responsible research at UCPH and the rules that must be followed in connection with the attribution of authorship, participation in research collaborations with private or public organisations, and conflicts of interest.

Innovation and entrepreneurship

At the beginning of 2023, UCPH set up Innovation & External Partnerships, a department intended to strengthen innovation and entrepreneurship across the University, and in April UCPH presented its first innovation strategy for the whole University. Under the strategy, UCPH has already launched a number of innovation-focused initiatives centring on the recognition of results and giving credit for innovation, strategic partnerships with external partners, and the development of the entrepreneurial ecosystem at the University.

UCPH Lighthouse – a beacon for entrepreneurial students and researchers

The innovation centre UCPH Lighthouse opened in November 2022 and has, in a short time, become a driving force for student and research-based innovation at the University. More than 110 spin-outs are currently affiliated with the innovation centre, and more than 40 different events have been organised for the approximately 250 users. UCPH has entered into a strategic collaboration with Symbion, which includes a new digital infrastructure, access to courses and teaching materials, mentoring and distribution of grants.

Inventions, commercialisation and business partnerships

To support the conversion of research-based knowledge into new solutions, UCPH is working to further develop Copenhagen Science City into an internationally leading innovation district similar to Kendall Square in Boston. Through the development of urban spaces around our North Campus, the goal is to create a knowledge epicentre for life sciences and deeptech in particular, where researchers, businesses and authorities can share knowledge and create new opportunities for establishing spin-outs, clinical studies and attracting capital.

In 2023, UCPH's new investment company, UCPH Ventures A/S, made its first two investments in GutCRINE ApS and Dania Therapeutics (Dania Tx). The objective of UCPH Ventures A/S is to invest in spin-outs from the University's research activities and to support researchers in the early stages of the spin-out process.

Entrepreneurs from UCPH contribute with new solutions to society's challenges

UCPH spinout acquired by Novo Nordisk

In 2014, a research group from Faculty of Health and Medical Sciences (SUND) chose to report their research breakthrough to UCPH as an invention. They established the spin-out company Embark Biotech, which was granted a license to exploit the invention. The company, which has been established in the innovation district Copenhagen Science City around North Campus, has transformed basic research into a completely new treatment method for obesity and type 2 diabetes. In August 2023, the founders sold the company and its drug target EMB1 to Novo Nordisk for DKK 111.8 million with potential milestone payments of DKK 3.4 billion.

Student startup develops VR technology for physical training

The company Syncsense was started by two UCPH students who wanted to make physical training exciting for senior citizens and people with disabilities. Syncsense won the accelerator course AI Denmark and had the opportunity to collaborate with researchers from Department of Computer Science at UCPH on the development of artificial intelligence to make training with VR technology more lifelike. Today, the technology is used by 30 municipalities, regions and private healthcare players.

In 2023, UCPH launched its first express licence concept specifically aimed at entrepreneurs in the field of quantum computing, one purpose being to simplify the process for UCPH researchers wanting to take the plunge as entrepreneurs. In this way, UCPH wants to contribute to the establishment of more quantum businesses and support the creation of a commercial ecosystem in this field.

In 2023, 31 licence agreements were signed concerning the commercial use of technologies from UCPH. Two of the agreements were concluded with new spin-outs: GutCRINE and Luper Technologies. In 2023, UCPH researchers registered 65 new inventions, and the University submitted 27 patent applications. Finally, UCPH entered into 194 partnership agreements with private companies.

Education

Key figures for the year on intake, student FTEs and ECTS credits

UCPH welcomed 6,544 students to its Bachelor's degree programmes, while 6,085 were admitted to Master's degree programmes in 2023. The Bachelor's degree intake was largely unchanged compared to the year before, while the Master's degree intake increased by 6.3%. A total of 31,788 applications were received in 2023 compared to 31,197 in 2022, representing a 1.9% increase. The applications came from 18,598 unique applicants, of whom 11,294 were applying to study at UCPH as their first choice. The number of first-choice applications was up 5.5% compared to 2022.

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

Study activity remained largely unchanged from 2022 to 2023. In 2023, 27,211 student FTEs were realised at UCPH compared to 27,451 in 2022, corresponding to a decrease of just under 1%. In 2023, a full-time Bachelor's degree student earned an average of 47.1 ECTS credits compared to 47.5 ECTS in 2022 – corresponding to a decrease of 0.8%. For Master's degree students, the average number of ECTS credits earned increased by 1.9% – from 46.9 in 2022 to 47.8 in 2023. Graduate numbers were down 3.8% – from 5,547 in 2022 to 5,337 in 2023.

New degree programmes and closing of programmes

In 2023, UCPH admitted the first group of students to a new, interdisciplinary Bachelor's degree programme in Cognitive and Data Science. The programme is offered jointly by three faculties and covers disciplines such as computer science, psychology, neuroscience, philosophy and linguistics. With a total of 312 applications, the programme got off to a good start, and 46 applicants were offered a place. UCPH also opened a new Master's degree programme in Quantum Information Science, which is

helping to consolidate Copenhagen as a centre for quantum science.

In connection with the political agreement on more and better educational opportunities throughout Denmark, UCPH has been asked to reduce student numbers in Copenhagen by 6%, corresponding to 929 student places, by 2030. To achieve this reduction, UCPH is in the process of relocating 180 student places, transferring 124 student places to Aarhus University and closing down 625 places. The scale-downs are progressing according to plan, and UCPH expects to comply with the agreed maximum uptake in 2030.

In April 2023, UCPH was granted approval of an English-language MSc degree programme in Biosolutions. The programme will be offered in Kalundborg with first intake on 1 September 2024. UCPH also obtained approval of a duplication of the Bachelor's and Master's degree programmes in medicine through the offering of the programmes in Køge, Region Zealand. The first intake to the Bachelor's degree programme will be on 1 September 2024. The Faculty of Social Sciences has entered into an agreement with Region Zealand on the establishment of a specialisation in clinical psychology on the Master's degree programme in psychology to be based in Slagelse and Roskilde. Under the regionalisation agreement, the Bachelor's and Master's degree programmes in Animal Science will also be transferred to Aarhus University, where they will be offered at AU Viborg/Research Centre Foulum. The last intake on the Bachelor's degree programme in Animal Science at UCPH was in September 2023, and the last intake on the Master's degree programme in Animal Science at UCPH will be in September 2026.

Continuing and further education

A new portal for continuing and further education was launched in 2023. The portal is the first version of a single platform for all continuing and further education at UCPH. The portal provides access to all courses, programmes and tailor-made offerings, which are categorised under ten different topics. From February to November, the portal had approximately 140,000 visitors.

In UCPH's new 'Strategy 2030 – Creating benefit for more people', one of the strategic ambitions is for the University

to be a lifelong learning partner. In 2024, the University will be planning how to realise this ambition, for example as regards the need for new business models, administrative support and incentives.

AI and our degree programmes

AI has been a major topic of discussion in the world of education since the launch of ChatGPT in late 2022. In 2023, UCPH reversed its ban on the use of ChatGPT in exam contexts, and now permits the academic environments to allow the use of language models in some cases. During the year, a number of workshops and courses on language models were held for our teaching staff. UCPH has created an AI knowledge portal, and in May we also established an AI teaching network that serves as a platform for collaboration, knowledge sharing and the evolution of a community of practice around the use of this new technology in teaching situations.

Digital literacy of students

UCPH continues to have a strong focus on upgrading the digital skills of our students and has decided that the UCPH model – covering five digital literacy topics – must be incorporated into all Bachelor's degree programmes by the end of 2024. The first steps in this process have involved creating an overview of which courses already

have a digital focus, and where it is lacking. New learning objectives will then be formulated, and course descriptions, competency profiles and/or curricula will be updated to reflect the focus on digital literacy.

Bridge-building in relation to upper secondary schools

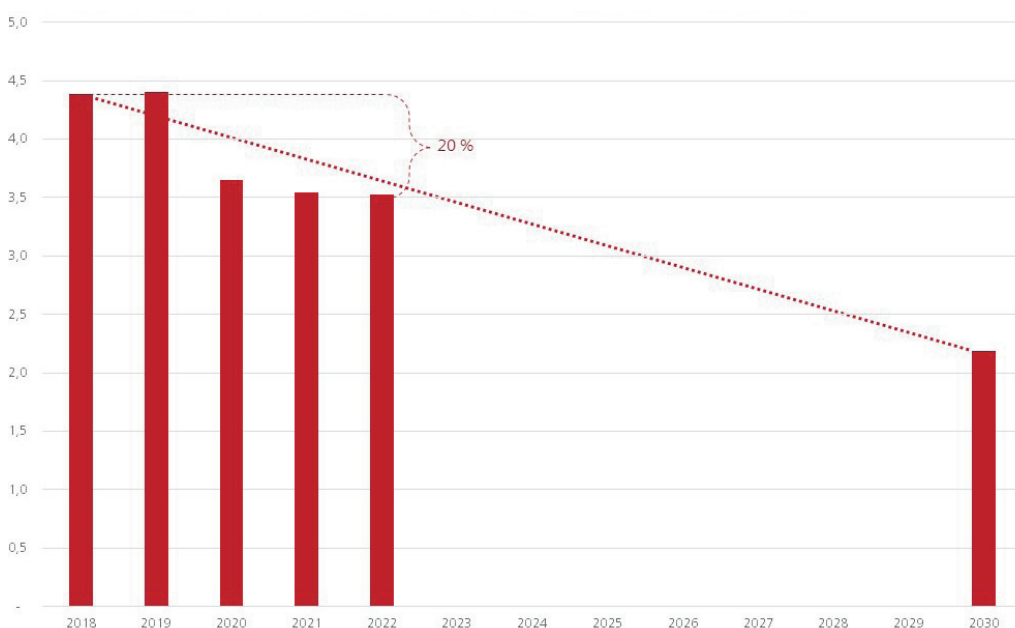
In 2023, meetings were held by the University's advisory board for cooperation with the upper secondary school sector, which consists of upper secondary school principals representing the four types of upper secondary schools geographically located in Greater Copenhagen, on Zealand and Lolland-Falster. At the beginning of December, UCPH held its first management day, attended by upper secondary school principals from all over Denmark and representatives from UCPH's degree programme management. At the event, more than 100 participants discussed artificial intelligence.

Sustainability

A sustainable organisation

UCPH has set a number of ambitious sustainability targets for 2030, which include a 50% reduction in the University's climate footprint per FTE compared to 2018. Accord-

Figure 2: UCPH's climate footprint per FTE



UCPH's goal of a 50 percent reduction in CO₂e per FTEs in 2030 compared to 2018 (4.4 tonnes) give a total CO₂e-footprint per year FTEs in 2030 of 2.2 tonnes.

The overall reduction in UCPH's climate footprint per FTEs in the period 2018-2022 are 20 percent.

The total number of full-time equivalents on UCPH (FTEs and FTE) increased by 1 percent during the period.

In 2022, UCPH's total climate footprint is 3.5 tonnes of CO₂e per FTE.

ing to UCPH's most recent climate accounts for 2022, the University's climate footprint per FTE has been reduced by 20% (see Figure 2).

The target of a 50% reduction requires optimisation of UCPH's land use, which will involve, among other things, termination of leases and densification. Procurement and consumption in labs, air travel and IT also account for a large share of the University's carbon footprint, making these important focus areas.

In 2023, UCPH continued its efforts to develop data-based sustainability governance models. UCPH started incorporating sustainability into the University's procurement programme and continued its efforts to achieve sustainable laboratory certification (LEAF). In fact, in 2023, approximately 1,800 employees were working in laboratories covered by sustainability certification.

In 2023, UCPH expanded its waste sorting efforts throughout the University. In the course of the year, more than 2,500 containers for waste sorting were installed in close collaboration with students and staff. Improved waste sorting will contribute to realising UCPH's sustainability goal of recycling 60% of all waste in 2030.

Finally, in 2023, all departments were asked to set quantitative targets for reducing their climate footprint from air travel.

Strategic sustainability programme

An evaluation of UCPH's strategic sustainability programme was carried out in 2023 to ensure that the experience gained from the university-wide projects can be used to inform our sustainability efforts in the new strategy period. The initiatives cover research, education, societal commitment and UCPH as an institution.

During 2023, UCPH focused on strengthening the level of engagement and sense of co-ownership of the green transition at the University. Among other things, the Faculty of Social Sciences organised a Climate Assembly, at which 36 employees and students were tasked with prioritising and recommending ways in which the faculty should work with the climate and sustainability in the future.

UCPH has been working strategically to mature its research collaboration across the faculties and has provided funding for the establishment of cross-organisational research networks with a focus on sustainability challenges. Several of the research networks are now affiliated with the Green Solution Centre (GSC). At the end of 2023, GSC held an internal conference with the purpose of knowledge sharing and disseminating interdisciplinary research that may contribute to addressing the societal challenges associated with the climate crisis.

International engagement

International collaboration

In 2023, UCPH chaired the 4EU+ Alliance, spearheading the work to formulate the 4EU+ Alliance's first strategy for the 2025-2035 period. Under the auspices of the UCPH chairmanship, positive steps were taken to mature the collaboration.

In February 2023, the University of Edinburgh management team visited UCPH, marking the start of a year of intensive focus on building the strategic partnership between UCPH and the University of Edinburgh. Among other things, this has resulted in a joint call for seed money for the development of collaborations within research and education. In June 2023, a joint research workshop was held at the University of Edinburgh, at which five research networks were established with the aim of applying for external funding.

Internationalisation

UCPH increased international student mobility by 47% for outgoing mobility (from 1,352 to 1,982) and 33% for incoming mobility (from 1,593 to 2,123) compared to 2022. The increase is partly explained by the fact that some parts of the world were still locked down in 2022 due to COVID-19. Work is ongoing to ease the administrative processes for both outgoing and incoming students. At the same time, UCPH has encouraged more sustainable forms of travel by supporting students travelling by bus or train, for example. As from autumn 2023, extra grants became available for outgoing students with functional impairments. A total of 59 students were supported in this way.

In 2023, UCPH admitted 1,121 international students to full Master's degree programmes, compared to 954 in 2022. As part of the UCPH's language policy and efforts to retain international graduates in Denmark following their graduation, UCPH has started offering more Danish courses on campus, which has resulted in a doubling of the number of participants to approximately 300 per semester.

International staff members

UCPH is an increasingly international workplace. In 2023, UCPH had a total of 2,984 international employees – corresponding to 29% of the total workforce. The number of international employees is up by 42% since 2019. Across all academic positions, the number of international staff members has increased by an average of 36% since 2019, with the largest increase seen for assistant professors (43%), and the smallest increase for associate professors (27%). At faculty level, the increase in international staff numbers is evenly distributed in proportion to the size of the individual faculties.

A united university

Changes in management

On 31 December 2022, Anders Nørrekær Mortensen stepped down as a student representative on the Board and was replaced by Kevin Hangaard Olesen. On 31 December 2023, Anne Sofie Bagger Tranberg stepped down as a student representative on the Board and was replaced by Signe Berner. Board member Mikkel Bogh resigned from the Board on 31 May 2023 following his appointment as Head of the newly established Center for Practice-based Art Studies. On 31 December 2023, Agnete Raaschou-Nielsen stepped down from the Board as her term of office expired. On 1 January 2024, Ulla Tofte and Ulrik Vestergaard Knudsen took over from Mikkel Bogh and Agnete Raaschou-Nielsen. Søren Munk Skydsgaard was appointed University Director on 1 May 2023, taking over as a member of the Rectorate from Jesper Olesen.

Reform of the UCPH administration

In October 2022, the Board decided to initiate a reform of the UCPH administration, adopting a number of guiding principles for the design of the future administration. The reform focuses on quality and user-centric administrative

support, while at the same time aiming to realise a considerable financial potential to enable further investment in research, education, innovation and collaboration.

In 2023, a number of comprehensive analyses of the UCPH administration were carried out, on which the design of the future administration will be based. The design work began in October 2023 and will involve staff and managers as well as students. On 19 June 2024, the Board of Directors will make a decision on the future design of the UCPH administration, after which the implementation of the reform will begin.

Academic co-determination

In 2023, the Board decided to launch a number of initiatives to strengthen academic co-determination at UCPH. At university level, the Board decided to appoint an academic staff committee to advise the Rectorate on academic matters. In addition, a UCPH Faculty Board was established and tasked with monitoring the University's academic career development programmes and advising management on strategic promotion issues. At faculty level, the Board recommended that in future the chairs of the academic councils be faculty/academic staff members. Finally, it was decided that all departments must establish a department faculty board or in some other way create a forum in which the department management team can exchange ideas with permanently employed researchers. The changes were implemented in 2023.

Debate on the Israel-Hamas conflict

Last autumn, the UCPH campuses were often used to send political messages addressing the Israel-Hamas conflict, among other things via debates, demonstrations and posters. In November, the UCPH management reminded everybody at UCPH of their duty to ensure respectful communication and conduct at the University. The management also made it clear that the University is against all kinds of anti-Semitism and other hateful utterances. UCPH must be a safe and secure place to study and work for all. At the same time, UCPH upholds the importance of protecting and respecting freedom of expression and free debating.

Equality and diversity

In 2023, UCPH strengthened its efforts to develop and maintain an inclusive study and working environment in

pursuit of the goals set out in our action plan for gender equality and diversity. Among other things, courses were held on inclusive learning environments for teaching staff and on the gender dimension in research for researchers and research support staff. At study start, intervention training was held for tutors and volunteers, among others, with the aim of creating a sense of ownership and shared responsibility for creating good and safe learning environments. UCPH has extended the action plan by one year, so that it will now run until the end of 2024. This is to allow time to establish an engaging dialogue across UCPH and lay the foundations for a new and even more ambitious action plan for gender equality and diversity.

Information and IT security

In the course of 2023, UCPH heightened security levels and built important business strategic competencies. UCPH continues to shine the spotlight on the importance of security, and new initiatives were launched to strengthen staff awareness. In 2023, the University conducted a drill to test and improve the organisation's capabilities when it comes to responding to major information security incidents.

The IT audit of UCPH by *Rigsrevisionen* was concluded with a positive report. UCPH has initiated an analysis to map the University's compliance with the international ISO 27001 standard on information security management systems.

Data protection

In 2023, UCPH was selected by the Danish Data Protection Agency for an inspection focusing on the transfer of biological material from the Faculty of Health and Medical Sciences to an external collaboration partner as part of a research project. The Danish Data Protection Agency raised no criticism, but provided a recommendation regarding contractual matters.

In 2023, we saw an increase in the frequency of inspections and requests for information from the Danish Data Protection Agency, requiring the allocation of more resources than previously. In addition, in 2023 a new EU-US Data Privacy Framework slightly relaxed the rules governing transatlantic transfers. In a number of contexts, the new framework facilitates transfers of personal data between the EU and the US.

Natural History Museum of Denmark

In 2023, impressive visitor numbers were again reported by the Natural History Museum, which welcomed a total of 1.2 million visitors. The digitisation of the 14 million objects in the museum's collections continued. The museum's researchers published a large number of research papers, while at the same time putting considerable efforts in the curating and development of exhibitions.

Physical facilities

UCPH occupies buildings covering a gross floor area of approximately 1,000,000 square metres, which is a lot of building stock, across four large campuses in Copenhagen and a number of other locations. Approximately 800,000 square metres of the building stock is owned by the Danish Building and Property Agency. The remaining approximately 200,000 square metres are either owned by UCPH or rented from private lessors.

UCPH is in the process of optimising its area use, and through densification of the UCPH campuses the aim is to reduce building-related costs to 20% of revenues, while at the same time reducing the University's climate footprint. In 2023, preparations for the relocation of the Faculty of Social Sciences to South Campus continued, as did our work on a new campus plan for South Campus, which in future will house four faculties. In the next few years, area use will be further optimised at Frederiksberg Campus, North Campus and City Campus. Good conditions for students and staff will be ensured through increased sharing of areas and facilities, densification and activity-based workplaces.

Status of major building projects

The Sølvtorvet complex

The Sølvtorvet complex will house the new Natural History Museum, bringing together the Zoological Museum, the Geological Museum and the Botanic Museum to create a new world-class natural history museum. The building complex is expected to be handed over to UCPH in June 2024 and opened to the public in 2026. Due to budget overshoots, an addendum was agreed in 2023 between the Building and Property Agency and UCPH.

The Niels Bohr Building

UCPH took over the entire building complex on 1 July 2023, and full responsibility for building operations on 1 January 2024. Rectification of non-conformities by the developer, the Danish Road Directorate, continued in 2023, as did the joint testing of the functionality of the building by the parties. UCPH is looking forward to being able to start moving into the Niels Bohr Building in 2024.

Novo Nordisk Foundation

Quantum Computing Programme

UCPH has been tasked with setting up an advanced laboratory for the world's first fully functional quantum computer, which, among other things, will help develop new medicines and provide new insights into climate change and the green transition. UCPH is in charge of the project, and the laboratory will be housed in existing facilities on North Campus. The project is financed by a grant from the Novo Nordisk Foundation. Construction will start in spring 2024, and handover is expected at the end of 2024.

Financial review

Results 2023

UCPH posted a profit for 2023 of DKK 9.7 million after financial items against a loss of DKK 235.6 million for 2022 and a budgeted loss for 2023 of DKK 411.5 million. The DKK 421.1 million deviation compared to the 2023 budget can primarily be attributed to the following deviations:

- Increased net revenues from asset management and interest (financial items): DKK 190.3 million
- Reduction of utility bills by DKK 145.4 million
- Reduced costs related to the faculties and the Central Administration: DKK 140.4 million
- Financing of new initiatives such as expansion of storage capacity, the administrative reform, new study information system (New SIS) etc.: DKK -45.9 million

The first two deviations, totalling approximately DKK 335 million, reflect changed assumptions in relation to interest rate developments and returns on investments as well as price developments in the electricity market. Thus, these deviations are not caused by developments in the perfor-

mance of the University's core tasks or the postponements of operational tasks.

The deviations for the faculties and the Central Administration totalling DKK 140.4 million correspond to approximately 2.5% of the government-financed subsidy for UCPH.

The deviation in results is based on a number of underlying deviations on both the revenue side and the cost side, which are shown in Table 1 below. It should be noted that changes to the revenues and costs associated with general activities (DR10 accounts) are generally balanced and therefore do not affect results.

Table 1: Deviation budget 2023 – realised 2023 (DKKm)

	Budget 2023	Realised 2023	Deviation budget to realised 2023
Government subsidies	5,568.0	5,634.4	66.5
Other subsidies	3,566.5	3,948.7	382.1
Sales of goods and services	564.6	581.2	16.6
Other revenues	186.0	248.9	62.8
Total revenues	9,885.2	10,413.2	528.0
Staff expenses	6,037.1	6,245.9	208.9
Rent	1,213.8	1,233.3	19.5
Depreciation, amortisation and impairment	207.9	208.7	0.9
Loss from the sale of buildings, land and tangible assets and impairment of buildings for sale	0.0	0.6	0.6
Other operating expenses	2,837.9	2,905.2	67.2
Total operating expenses	10,296.7	10,593.8	297.1
Profit before financial items	-411.5	-180.6	230.9
Financial income	0.0	193.6	193.6
Financial expenses	0.0	3.3	3.3
Profit after financial items	-411.5	9.7	421.1

On the *revenue side*, the deviations between the budget and the realised figures are attributable, among other things, to

higher education subsidies for full-time degree programmes due to higher than expected levels of study activity, more funds for research and development as a result of funding for the NATO Defence Innovation Accelerator for the North Atlantic (DIANA) as well as the allocation of research reserve funds to build lasting research environments in strategic priority areas within the green transition. In addition, research reserve funding has been allocated in support of small subjects and programmes. Due to higher activity levels, revenues from renting-out of premises and equipment were above budget. The same applies to other revenues, among other things due to above-budget tuition fees.

For other subsidies, a DKK 382.1 million difference is seen between budget and realised figures. In addition, revenues from grant-financed research activities were DKK 497.7 million above budget, while revenues from other grant-financed activities were DKK 115.4 million below budget, primarily due to the deferral of funding for exhibitions at the new Natural History Museum building and changed planning regarding the establishment of laboratories in the Maersk Tower. The additional revenues of DKK 382.1 million do not impact results as they reflect similar costs.

On the *cost side*, staff costs are below expectations for ordinary activities but above expectations for UCPH as a whole due to high levels of grant-financed research activities.

Rent costs, depreciation and amortisation were generally in line with expectations.

In 2023, operating costs were marginally above budget for UCPH as a whole, but marginally below budget for ordinary activities. The lower costs for ordinary activities are primarily due to budgeted energy costs of DKK 299 million for 2023, which included an extraordinary allocation of DKK 130 million because of high energy costs in autumn 2022. Actual energy costs were DKK 153.8 million, corresponding to a deviation of DKK 145.4 million. Conversely, costs for, among other things, repairs and maintenance and the procurement of services were higher than anticipated in the budget for 2023.

Financial income was DKK 193.6 million higher than budgeted for 2023 due to interest rate increases and positive developments in the financial markets.

In addition, a slight improvement was seen for commercial activities compared to the budget for 2023.

The results are deemed to be satisfactory.

Below follows a review of the development in costs from 2022 to 2023.

Table 2: Change from realised for 2022 to realised for 2023 (current prices) (DKK million)

	Realised 2023	Realised 2022	Change from realised for 2022 to realised for 2023
Government subsidies	5,634.4	5,392.3	242.1
Other subsidies	3,948.7	3,422.3	526.4
Sales of goods and services	581.2	567.4	13.8
Other revenues	248.9	257.6	-8.7
Total revenues	10,413.2	9,639.5	773.6
Staff expenses	6,245.9	5,898.2	347.8
Rent	1,233.3	1,052.3	181.0
Depreciation, amortisation and impairment	208.7	187.9	20.8
Loss from the sale of buildings, land and tangible assets and impairment of buildings for sale	0.6	1.8	-1.1
Other operating expenses	2,905.2	2,551.7	353.5
Total operating expenses	10,593.8	9,691.9	901.9
Profit before financial items	-180.6	-52.3	-128.3
Financial income	193.6	47.3	146.3
Financial expenses	3.3	230.6	227.2
Profit after financial items	9.7	-235.6	245.2

Note: Price and wage adjustments from 2022 to 2023 amounted to 3.9%.

In 2023, UCPH's total revenues amounted to DKK 10,413.2 million, which represents an increase of DKK 773.6 million (current prices) compared to 2022, exclusive of financial income.

Government subsidies increased by DKK 242.1 million to DKK 5,634.4 million compared to 2022, primarily due to increased subsidies for full-time degree programmes and increased research funding. Among other things, research grants have been awarded to the NATO Defence Innovation Accelerator for the North Atlantic (DIANA).

Other subsidies increased by DKK 526.4 million to DKK 3,948.7 million, due mainly to an increase in revenues from grant-funded research activities.

Sales of goods and services rose by DKK 13.8 million to DKK 581.2 million.

Other revenues decreased by DKK 8.7 million to DKK 248.9 (current prices).

UCPH's ordinary operating costs amounted to DKK 10,593.8 million in 2023, representing an increase of DKK 901.9 million compared to 2022, exclusive of financial expenses.

Staff expenses increased by DKK 347.8 million to DKK 6,245.9 million (current prices). The increase is due to a net increase in total FTEs for both ordinary and subsidised activities, as well as general salary adjustments under applicable collective agreements.

Rent was up DKK 181 million at DKK 1,233.3 million, partly due to the complete takeover of the Niels Bohr Building on 1 July.

Depreciation, amortisation and impairment losses rose by DKK 20.8 million to DKK 208.7 million in connection with the commissioning of work in progress.

Other operating costs increased by DKK 353.5 million to DKK 2,905.2 million, primarily due to an increase in operating costs for grant-financed research activities. In addition, the operating costs associated with ordinary activities rose as a result of higher costs for the procurement of services – including IT services – property tax, travel etc.

Financial income increased by DKK 373.5 million to DKK 190.3 million due to interest rate increases and a positive return from asset managers in 2023.

Proforma income statement

UCPH has implemented the standardised chart of accounts for educational institutions under the Ministry of Education and Science and presented the annual report for 2023 in accordance with the standardised template. For greater recognisability and transparency in relation to UCPH's budget for 2023 and the internal management information that has been provided so far, a proforma income statement has been prepared based on the categories used in UCPH's budget 2023 and internal governance.

Revenues increased by DKK 773.6 million compared to 2022. Payroll costs increased by DKK 330.9 million, while operating costs increased by DKK 570.9 million.

Proforma income statement (DKKm)	2023	2022
Education	2,197.1	2,084.7
Research	3,201.3	3,060.7
Basic subsidies	290.6	287.4
External funding	4,295.1	3,747.8
Building-related revenues	77.8	68.3
Other revenues	351.3	390.6
Total revenues	10,413.2	9,639.5
Salaries – academic staff	3,653.8	3,496.6
Salaries – technical/administrative staff	2,550.5	2,376.7
Total salaries	6,204.3	5,873.4
Other operating expenses	2,157.7	1,774.3
Buildings	2,023.0	1,856.3
Depreciation and amortisation	208.7	187.9
Total operating expenses	4,389.4	3,818.5
Profit before financial items	-180.6	-52.3
Financial items	190.3	-183.2
Profit after financial items	9.7	-235.6

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%.

UCPH's total equity was DKK 3,493.6 million at year-end 2023, up DKK 56.6 million compared to 2022. The increase is explained by the profit of DKK 9.7 million for 2023 combined with DKK 46,9 million in the form of a debt instrument in respect of the Natural History Museum (DKK 43.0 million) as well as a debt instrument in respect of the Niels Bohr Building of DKK 3.9 million.

At year-end 2023, technical equity amounted to DKK 1,650.5 million, which represents an increase of DKK 46.9 million since 2022. At the end of 2023, the flexible part of equity (savings) totalled DKK 1,843.1 million, corresponding to 17.7% of revenues. This represents an increase of DKK 9.7 million since 2022 due to the results for the year

Significant changes in fixed assets

Fixed assets total DKK 3,779.8 million, representing an increase of DKK 458.0 million compared to year-end 2022. The increase is mainly due to investments and an increase in the book value of property, plant and equipment of DKK 303.2 million. Investments in plant, machinery and equipment resulted in a combined increase of DKK 169.7 million, while work in progress at UCPH's own expense increased by DKK 79.8 million.

In addition, debt instruments from the Building and Property Agency increased by DKK 46.9 million, split into DKK 43.0 million concerning the Natural History Museum and DKK 3.9 million concerning the Niels Bohr Science Park; also, long-term receivables, which include pre-paid rent for the new Natural History Museum, increased by DKK 118.3 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 significance for the annual report for 2023.

Outlook for next year

Financial outlook

UCPH's total budget for 2024 will exceed DKK 10.8 billion in revenues. UCPH's budget for 2024 shows a loss of DKK 613.9 million, and further losses are budgeted in the preliminary forecasts for 2025-2027. Based on the prelimi-

nary forecasts for 2025-2027 and the financial results for 2023, savings will be significantly below the target level of 7.5% of revenues.

It should be noted that the budgets for 2025 and beyond are preliminary forecasts, which will need to be further consolidated in the years to come. In the coming years, the budget process will thus take account of the development in savings and the margin for manoeuvre in the University's central finances and cash position. Strengthening the long-term planning of UCPH's finances will allow for timely implementation of budget-balancing measures.

The budgeted losses for 2024 and beyond should be seen, among other things, in the context of the rising building-related costs (primarily rent, building operations and depreciation) that UCPH will be facing in the coming years. In addition, the increase in costs can be attributed to the allocation in the 2024 budget of funds to a number of new priorities, including a new study administration system, Strategy 2030, preparation of the administrative reform as well as rising IT costs. At the same time, cutbacks are planned at the faculties. The cutbacks are due to strategic priorities and initiatives at the individual faculties and also cover non-recurring costs associated with the fitting-out of new buildings etc.

Financial risks

The preliminary budgets for 2025 onwards are based on an expected reduction in building-related costs. A process has therefore been kicked off during which measures will be considered and adopted to ensure that these cost reductions are realised and that building-related costs are kept within a maximum of 20% of revenues. There is a risk that the budgeted cost reductions will not be achieved in full.

Moreover, IT-related risks include increasing costs for storage, IT security and consolidation programmes (networks etc.). To this should be added derived costs as a result of an increase in external funding.

Additional risks may arise in relation to the implementation of a new study administration system (New SIS), the implementation of the administrative reform and government proposal regarding the restructuring of Master's degree programmes in Denmark.

At the same time, the universities have entered into an agreement with six large private foundations on better research funding in the form of a project supplement. A number of elements still remain to be finalised.

Financial highlights of the University of Copenhagen

	2023	2022	2021	2020	2019
Income statement (DKKm)					
Government subsidies	5,634	5,392	5,437		
Other subsidies	3,949	3,422	3,198		
Sales of goods and services	581	567	530		
Other revenues	249	258	222		
<i>Total revenues</i>	10,413	9,640	9,387	9,052	9,073
Staff expenses	6,246	5,898	5,703		
Rent	1,233	1,052	1,040		
Depreciation, amortisation and impairment (Loss from the sale of buildings and impairment of buildings for sale)	209 1	188 2	158 (5)		
Other operating expenses	2,905	2,552	2,225		
<i>Total operating expenses</i>	10,594	9,692	9,122	8,845	8,858
Profit before financial items and extraordinary items	(181)	(52)	266	207	216
Net profit for the year	10	(236)	327	229	272
Balance sheet (DKKm)					
Fixed assets	3,780	3,322	2,462	2,246	2,181
Total assets	9,743	8,985	8,762	8,537	7,361
Equity	3,494	3,437	3,073	2,713	2,548
Non-current liabilities	373	230	250	233	214
Key ratios (%)					
Profit margin <i>(Profit/loss for the year before extraordinary items / revenues before interest and extraordinary income)</i>	0.1	(2.4)	3.5	2.5	3.0
Liquidity ratio <i>(Current assets / short-term debt exclusive of ordinary holiday pay obligations)</i>	112.2	118.3	127.3	123.3	134.4
Solvency ratio <i>(Equity / total assets at year-end)</i>	35.9	38.3	35.1	31.8	34.6
Financing rate <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
Debt ratio <i>(Total long-term debt exclusive of accrued donations / revenues before extraordinary income)</i>	0.0	0.0	0.0	0.0	0.0

	2023	2022	2021	2020	2019
Staff (full-time equivalents) ¹⁾					
Academic staff	5,541	5,381	5,311	5,047	4,841
Part-time Academic staff	426	428	474	422	445
Technical/administrative staff	4,421	4,255	4,197	4,106	4,119
Total staff full-time equivalents	10,388	10,063	9,982	9,574	9,405
Study activity – ordinary degree programmes					
Theory student FTEs ²⁾	26,874	27,119	28,027	27,087	26,899
Internship student FTEs ²⁾	279	262	291	281	328
Total student FTEs on ordinary degree programmes	27,153	27,380	28,318	27,368	27,227
Students					
No. of students admitted to professional Bachelor's degree programmes	135	143	165	168	128
No. of students on Bachelor's degree programmes	6,409	6,361	6,886	6,975	6,730
No. of students on Master's degree programmes	6,085	5,724	6,095	5,855	5,898
No. of students on corporate Master's degree programmes	17	11	17	16	8
Total no. of students on ordinary degree programmes ³⁾	36,469	36,569	36,987	37,588	37,364
Graduates					
No. of graduates from professional Bachelor's degree programmes	106	100	108	102	113
No. of graduates from Bachelor's degree programmes	4,659	4,459	4,890	4,645	4,566
No. of graduates from Master's degree programmes	5,253	5,503	5,921	5,010	5,746
No. of graduates from corporate Master's degree programmes	1	2	4	1	0
Study activity – part-time/open university programmes					
Tuition-paying students ⁴⁾	2,200	2,545	3,836	3,479	4,472
Student FTEs, part-time/open university programmes, higher education programmes ⁵⁾	560	595	612	606	695
No. of graduates from full programmes (professional master's, diploma)	97	155	95	158	125
Course activities and management (commercial) (DKKm)					
Course activities and management (commercial), revenues	14	11	14		
Internationalisation					
Outbound exchange students	1,982	1,352	641	1,675	2,287
Inbound exchange students	2,123	1,593	648	1,245	1,556
Total no. of international students on full programmes ⁶⁾	3,970	3,782	3,681	3,991	3,890
PhD programmes					
Total no. of PhD students enrolled	3,551	3,513	3,416	3,216	3,088
Total no. of new PhD students admitted	898	929	924	898	876
Total approved PhD dissertations	834	751	650	618	779

	2023	2022	2021	2020	2019
Research and knowledge dissemination					
Research publications ⁷⁾		14,050	14,298	13,389	13,103
Publications in accordance with BFI categories ⁷⁺⁸⁾		11,818	12,299	11,296	10,891
Registered patents	27	24	24	22	32
Registered inventions	65	54	65	57	81
Projects with businesses (private sources) ⁹⁾	3,122	3,023	2,793	2,690	2,750
External projects ⁹⁾	5,674	5,530	5,217	5,014	5,068
Financial scope of collaboration with businesses (DKKm)	2,367	2,009	1,830	1,720	1,565

Buildings

Total building space (gross area in sq m)	972,600	951,212	938,093	940,464	942,184
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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: 26,666 in 2023, 26,951 in 2022. 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) 20.0% of international students are from the other Nordic countries.
- 7) The figures for 2023 will be published in the *2024 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 in the strategic framework contract is generally deemed to be progressing satisfactorily. Overall, UCPH is doing well on all the defined indicators, even though a number of indicators are down slightly, including the indicators regarding practice integration in teaching activities.

Although fewer students write their master's thesis with external partners and do academic internships than was the case in 2022, the shares of both are still higher than for the 2021 baseline year. UCPH expects the declines to be temporary. On a positive note, graduate unemployment has fallen to 6.6%, down almost 4 percentage points compared to last year. UCPH is also seeing an increase in EU funding to EUR 7.57 million a month, which equates to an increase of approximately EUR 3 million a month compared to 2022.

The six strategic goals

Goal 1

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

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

UCPH's guiding principles for education from 2022 have become part of our 'Strategy 2030 – Creating benefit for more people'. The strategy sets a clear direction for the development of our degree programmes with a focus on engaging teaching practices, innovative teaching initiatives, business collaboration, flexible options for lifelong learning and student well-being.

The digital literacy of our students is a constant focus. Among other things, learning resources have been developed and made available to all Bachelor's degree students and lecturers. The University supports the digital compe-

tences of lecturers and researchers through open calls and courses.

The University has developed a common typology for practice-integrating teaching activities comprising both curricular and extracurricular formats. Graduate unemployment is still falling. We have also seen a decline in academic internships and theses with external parties.

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.

The close ties between research and education are fundamental to the quality of our degree programmes. As a new initiative, using a research matrix, the various degree programmes must provide a status on how their students encounter research as part of the teaching activities. There has been an increase in the academic staff/student ratio. In 2023, UCPH continued its extensive efforts to strengthen student well-being. In 2023, focus was on implementing the results from the 'Good student life' project, including the 'My Study Group' app, a tool designed and introduced to facilitate the formation of study groups.

In 2023, considerable interest was expressed by lecturers in courses focusing on teaching first-year students. UCPH also has a strong focus on AI and use of language models.

Goal 3

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

Overall, progress in meeting this goal has been satisfactory.

UCPH has been among the most successful universities in Europe when it comes to attracting EU funding from Horizon Europe. In November 2023, UCPH topped DKK 1 billion in EU funding from the framework programme as a whole, making UCPH one of the most successful universities in Europe.

UCPH's Green Solutions Centre facilitates collaboration across faculties about green solutions. In 2023, UCPH's

researchers attracted funding for green research projects from a variety of sources. For example, researchers from Department of Plant and Environmental Sciences will be heading the European CLEVERFOOD project for four years.

In 2023, UCPH also started up the new interdisciplinary Novo Nordisk Foundation Center for Vaccines and Immunity based on a DKK 1.4 billion grant.

In 2023, Universities Denmark entered into an agreement with six leading private foundations on a new project supplement model for research projects funded by the foundations. The new project supplements will go towards covering the total costs associated with research projects, importantly helping to underpin financial stability for the University.

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.

The University carried out an evaluation of its own promotion programme in 2023. The evaluation indicated that the programme is useful, but pointed out the importance of development and recognition of the associate professor role. Another talent and career development initiative is aimed at the University's early-career researchers. The University is continuously working to strengthen career development among early-career researchers through a wide range of offers, including workshops and individual supervision.

UCPH focuses on creating an inclusive research, working and study environment, for example through the upskilling of staff and managers in bias and inclusive communities. Moreover, the University has implemented most of the initiatives in UCPH's action plan for gender equality and diversity.

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.

In UCPH's new 'Strategy 2030 – Creating benefit for more people', the ambition is for the University to be a lifelong learning partner. The development of calls for tenders, business models and support will be initiated in 2024. In 2023, UCPH launched a portal for its continuing and further education offerings, presenting courses covering a total of ten topics.

UCPH is expanding its collaboration with upper secondary schools. For example, a management day was held for the first time in 2023 with the participation of upper secondary school principals and UCPH. Going forward this will be an annual event. A UCPH-comes-visiting pilot project has been launched. The idea is to trial new ways of supporting prospective students in basing their choice of degree programme on realistic expectations, while at the same time giving UCPH students a chance to try their hand at teaching at upper secondary schools.

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.

At the beginning of 2023, UCPH established Innovation & External Partnerships as a department in the Central Administration, and in April, UCPH launched its first-ever innovation strategy for the whole University. With the innovation strategy, UCPH has initiated the development of innovation-focused initiatives centring on the recognition of results and giving credit for innovation, strategic partnerships with external partners and the development of the entrepreneurial ecosystem at the University.

In 2023, UCPH also launched a number of strategic initiatives to strengthen innovation and commercialisation in the field of quantum computing at UCPH. At the same time, work is underway to develop Copenhagen Science City into a leading innovation district, inspired by Kendall Square in Boston. The goal is to create a knowledge epicentre within the life sciences and quantum computing. UCPH's innovation centre, UCPH Lighthouse, is continuing its efforts to boost innovation. More than 110 spin-outs are now affiliated with the innovation centre.

Financial statements

Accounting policies

Basis of preparation

The Annual Report has been prepared in accordance with the Danish State Accounting Act, Executive Order no. 116 of 19 February 2018 on state accounting etc., the Ministry of Finance's Financial Administrative Guidelines, Executive Order no. 778 of 7 August 2019 on the University Act, Executive Order no. 1611 of 28 December 2022 on university funding and accounts etc. and the Danish Agency for Higher Education and Science's guidelines for preparing annual reports, in the following collectively referred to as the state accounting rules.

The financial statements have been presented in DKK'000.

Recognition and measurement in general (valuation)

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

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

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

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

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

Common chart of accounts and allocation by function

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

For initial classification of costs that do not clearly relate to one main function, UCPH has used methods 1-3 from chapter 6 of the classification and allocation guidelines. The method adopted depends on the situation.

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

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

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

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

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

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

Annual report template

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

The comparative figures in 'Financial highlights' for the years prior to the implementation of the common annual

report template (2020 and 2019) are only disclosed in summary.

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

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

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

Exemptions

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

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

Special areas

Translation policies

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

Taxation

UCPH is not liable to pay taxes.

Revenues

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

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

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

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

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

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

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

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

Expenses

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

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

Financial income and expenses

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

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

Fixed assets

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

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

Intangible assets

Acquired concessions, patents, licences, etc.

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

Development projects

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

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

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

Intangible assets	Useful life
Acquired concessions, licences 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 – Adjusted or new development of applications for an existing standard system	5 years
Completed development projects – Internally generated assets with rights as a result of a development project	The useful life of the right

Property, plant and equipment

Land and buildings

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

Scientific equipment, fixtures and fittings, tools and equipment

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

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

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

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

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

Contract work in progress

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

Fixed assets received as donations

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

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

Works of art and collections

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

Fixed asset investments

Investments in subsidiaries

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

Other investments

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

Debt instruments received from the state

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

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

Long-term receivables

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

Deposits

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

Current assets

Deposits

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

Trade receivables

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

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

Receivables from grant activities in progress

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

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

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

Prepayments, accrued and deferred income

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

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

Securities

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

Equity

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

Provisions

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

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

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

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

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

Liabilities

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

Holiday pay obligation

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

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

Prepaid restricted contributions

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

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

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

Cash Flow Statement

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

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

Cash flows from operating activities

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

Cash flows from investing activities

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

Cash flows from financing activities

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

Cash and cash equivalents

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

Income statement

1 January - 31 December

		2023	2022
Note		DKK '000	DKK '000
1	Government subsidies	5,634,432	5,392,321
2	Other subsidies	3,948,667	3,422,253
3	Sales of goods and services	581,184	567,411
4	Other revenues	248,881	257,553
	Total revenues	10,413,165	9,639,537
	Staff expenses	6,245,935	5,898,162
	Rent	1,233,300	1,052,310
	Depreciation, amortisation and impairment	208,740	187,928
	Loss on sale of buildings, land and tangible assets and impairment of buildings for sale	626	1,776
	Other operating expenses	2,905,168	2,551,704
5	Total operating expenses	10,593,769	9,691,879
	Profit before financial income and expenses	(180,604)	(52,341)
6	Financial income	193,590	47,325
6	Financial expenses omkostninger	3,322	230,563
	Net profit for the year	9,664	(235,580)

Balance sheet at 31 December

Assets

	2023	2022	
Note	DKK '000	DKK '000	
7	Acquired concessions, patents, licences, software etc.	13,107	19,832
7	Completed development projects	28,048	38,830
7	Intangible development projects in progress	439	0
	Intangible assets	41,595	58,662
8	Land and buildings	150,999	155,125
8	Work in progress at UCPH's own expense	155,697	75,874
8	Installations	636	725
8	Leasehold improvements	568,700	577,974
8	Transport equipment including vessels	8,309	5,645
8	Plant, machinery and equipment	570,999	401,346
8	IT equipment	195,080	128,055
8	Fixtures and fittings	5,871	8,351
	Property, plant and equipment	1,656,290	1,353,094
9	Investments in subsidiary companies	15,000	15,000
10	Other equity interests	25,650	25,650
11	Debt instruments from the state	1,407,239	1,360,279
12	Long-term receivables	566,860	448,423
13	Deposits	67,128	60,617
	Fixed asset investments	2,081,877	1,909,969
	Fixed assets	3,779,762	3,321,726
13	Deposits	961	240
14	Trade receivables	160,146	120,956
15	Receivables from grant activities in progress	942,383	764,880
16	Other receivables	780,110	652,919
17	Prepayments and accrued income	22,963	17,578
	Receivables	1,906,564	1,556,572
18	Securities	2,160,341	2,054,853
	Cash and cash equivalents	1,896,392	2,051,562
	Current assets	5,963,298	5,662,988
	Total assets	9,743,060	8,984,713

Balance sheet at 31 December

Equity and liabilities

	2023	2022
Note	DKK '000	DKK '000
Equity at 1 January 2005	243,273	243,273
Retained earnings	1,843,088	1,833,424
Other equity	1,407,239	1,360,279
Equity	3,493,600	3,436,976
19 Provisions	179,035	152,642
20 Accrued donations	372,722	229,716
Non-current liabilities	372,722	229,716
20 Current portion of accrued donations	162,400	119,510
Payroll liability	112,063	108,133
Holiday pay obligations	384,175	378,198
Prepaid restricted contributions	3,653,741	3,358,816
21 Deferred income	605,528	572,172
22 Trade payables	756,754	569,123
23 Other short-term debt	23,041	59,428
Current liabilities	5,697,703	5,165,379
Liabilities	6,070,425	5,395,095
Total equity and liabilities	9,743,060	8,984,713

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	2023 DKK '000	2022 DKK '000
Equity at 1 January	3,436,976	3,072,556
Equity at 1 January 2005	243,273	243,273
Retained earnings		
Balance at 1 January	1,833,424	2,069,004
Change for the year	9,664	-235,580
Retained earnings at 31 December	1,843,088	1,833,424
Other equity		
Balance at 1 January	1,360,279	760,279
Change for the year	46,960	600,000
Other equity at 31 December	1,407,239	1,360,279
<i>Of which debt instruments from the Danish state</i>		
Balance at 1 January	1,360,279	760,279
Change for the year	46,960	600,000
¹¹ Debt instruments from the state, year-end	1,407,239	1,360,279
Equity at 31 December	3,493,600	3,436,976

Division into 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.

	2023 DKK '000	2022 DKK '000
Technical equity	1,650,512	1,603,552
Flexible equity	1,843,088	1,833,424
Equity at 31 December	3,493,600	3,436,976

Cash flow statement

1 January - 31 December

	2023	2022
Note	DKK '000	DKK '000
Net profit for the year	9,664	(235,580)
Depreciation and impairment of fixed assets	208,740	187,928
Gains/losses on disposal of fixed assets	219	1,071
Other non-cash operating items	(617)	0
Reversal of items with no cash flow effect	208,342	188,998
Change in receivables, exclusive of receivables from activities in progress funded through grants	(172,488)	424,957
Change in grant activities in progress	(177,504)	(6,572)
Changes in provisions	26,394	36,486
Change in current liabilities exclusive of prepaid restricted contributions	194,509	96,784
Change in prepaid restricted contributions	294,925	(253,347)
Changes in operating activities	165,835	298,308
Cash flows from operating activities	383,841	251,726
Acquisition of intangible assets	(7,598)	(10,808)
Acquisition of property, plant and equipment	(629,142)	(276,088)
Sales of property, plant and equipment	526	705
Fixed asset investments	(118,437)	(298,808)
Ændring i deposita opført som finansielle anlægsaktiver	(6,511)	0
Cash flows from investing activities	(761,162)	(585,000)
Increase/decrease in committed donations	327,640	113,914
Cash flows from financing activities	327,640	113,914
Cash flows for the year	(49,682)	(219,360)
Cash and cash equivalents including securities at 1 January	4,106,415	4,325,776
Cash and cash equivalents including securities at 31 December	4,056,734	4,106,415
Change in cash and cash equivalents	(49,682)	(219,360)

Notes to Financial statements

1. Government subsidies

	2023	2022
	DKK '000	DKK '000
Education subsidies, full-time degree programmes	2,034,769	1,946,782
Education subsidies, part-time/open university programmes	11,454	12,722
Education subsidies from Ministry of Children and Education	34,894	33,542
Grants for other purposes	270,640	268,154
Grants for research and development	3,201,268	3,060,729
Grants for research-based public-sector services	70,728	69,783
Special grants	10,678	608
Total	5,634,432	5,392,321

2. Other subsidies and grants

	2023	2022
	DKK '000	DKK '000
Research grants from Danish public sources etc.	1,030,970	904,313
Research grants from Danish private sources etc.	2,219,234	1,863,123
Research subsidies from the EU	411,952	403,573
Research grants from foreign sources etc.	147,935	145,915
Other grant-funded activities	138,459	105,329
External requisitioner payment (local authorities' payment for training places for jobseekers)	117	0
Total	3,948,667	3,422,253

3. Sales of goods and services

	2023	2022
	DKK '000	DKK '000
Course activities and management (commercial)	13,548	10,606
Forensic medicine services	224,313	219,792
Other sales of goods and services	343,323	337,013
Total	581,184	567,411

4. Other revenues

	2023	2022
	DKK '000	DKK '000
Tuition fees, full-time degree programmes	65,809	54,279
Tuition fees, part-time/open university programmes	39,507	37,322
Rental of rooms and equipment	74,440	64,961
Sale of buildings, land and tangible assets	407	705
Boarding units and residence halls	3,331	3,296
Other revenues	65,387	96,990
I alt	248,881	257,553

5. Operating expenses (by purpose)

	2023	2022
	DKK '000	DKK '000
Education	1,820,810	1,849,810
Research and development	4,947,339	4,293,222
Dissemination and knowledge exchange	200,312	215,231
Public-sector services, advisory service and other services	321,117	295,337
Boarding unit and residence halls	11,355	7,713
General joint expenses	1,079,806	1,010,155
Buildings and building operations	2,213,031	2,020,410
Total operating expenses	10,593,769	9,691,879

6. Financial items

	2023	2022
	DKK '000	DKK '000
Interest income and other financial income	127,489	47,325
Capital gains on securities	66,100	0
Total financial income	193,590	47,325
Interest expenses and other financial expenses	3,322	381
Capital losses on securities	0	230,182
Total financial expenses	3,322	230,563
Net financial income/expenses	190,268	(183,239)

7. Intangible assets

	Acquired concessions, patents, software, licences etc.	Completed development projects	Intangible development pro- jects in progress	Intangible assets Total
	DKK '000	DKK '000	DKK '000	DKK '000
Acquisition cost at 1 January	74,901	93,642	0	168,542
Additions during the year	7,008	152	439	7,598
Disposals during the year	(14,089)	(12,373)	0	(26,462)
Acquisition cost at 31 December	67,819	81,421	439	149,679
Accumulated amortisation and impairment at 1 January	55,068	54,812	0	109,880
Amortisation and impairment for the year	13,724	10,933	0	24,657
Reversed amortisation and impairment	(14,080)	(12,373)	0	(26,453)
Accumulated amortisation and impairment at 31 December	54,712	53,373	0	108,084
Carrying amount at 31 December	13,107	28,048	439	41,595

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 1 January	203,223	75,874	889	1,019,735	32,122	2,031,509	349,069	34,623	3,747,043
Additions during the year	0	147,507	0	17,977	5,119	329,692	128,313	534	629,142
Transferred to work in progress at UCPH's own expense	0	(67,685)	0	63,698	0	3,986	0	0	0
Disposals during the year	0	0	0	(2,866)	(628)	(46,359)	(20,632)	(1,262)	(71,746)
Acquisition cost at 31 December	203,223	155,697	889	1,098,544	36,613	2,318,828	456,749	33,896	4,304,439
Accumulated depreciation and impairment at 1 January	48,098	0	164	441,760	26,477	1,630,162	221,014	26,273	2,393,949
Depreciation and impairment for the year	4,125	0	89	90,949	2,455	163,679	61,288	3,014	325,599
Reversed depreciation and impairment	0	0	0	(2,866)	(628)	(46,012)	(20,632)	(1,262)	(71,399)
Accumulated depreciation and impairment at 31 December	52,224	0	253	529,844	28,304	1,747,829	261,670	28,025	2,648,148
Carrying amount at 31 December	150,999	155,697	636	568,700	8,309	570,999	195,080	5,871	1,656,290
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 amount 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	15,000	15,000	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 amount of investments DKK '000	Ownership interest in %
Symbion A/S	Document 60 of 8 November 1999 and Document 13 of 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
Total			25,650	25,650	

11. Debt instruments from the state

	2023 DKK '000	2022 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, DK-1958 Frederiksberg C (Geosciences and Natural Resource Management)	43,000	43,000
Ole Maaløes Vej 5, DK-2200 Copenhagen N (Lundbeck Auditorium at Biocentre)	23,509	23,509
Blegdamsvej 3, DK-2200 Copenhagen N (Protein Centre at Panum)	20,000	20,000
Maersk Tower in Panum complex, DK-2200 Copenhagen N	603,270	603,270
Karen Blixens Plads (University Square), South Campus	70,500	70,500
S Natural History Museum of Denmark	643,000	600,000
Visitor Centre in Niels Bohr Science Park, Jagtvej 155A, DK-2200 Copenhagen N	3,960	0
Total	1,407,239	1,360,279

12. Long-term receivables

	2023	2022
	DKK '000	DKK '000
Prepaid rent for the new Natural History Museum of Denmark ¹⁾	523,860	448,423
Outlays for two foundations for the coming Natural History Museum of Denmark	43,000	0
Total	566,860	448,423

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

13. Deposits

	2023	2022
	DKK '000	DKK '000
Deposits concerning leased premises	67,128	60,617
<i>Of which recognised as fixed asset investments</i>	67,128	60,617
<i>Of which is recognised as current asset</i>	0	0
Other deposits	961	240
<i>Of which recognised as fixed asset investments</i>	0	0
<i>Of which is recognised as current asset</i>	961	240
Total	68,089	60,857

14. Trade receivables

	2023	2022
	DKK '000	DKK '000
Trade receivables etc.	161,446	122,356
Reserved for losses on sales of goods and services etc.	(1,300)	(1,400)
Total	160,146	120,956

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

	2023	2022
	DKK '000	DKK '000
Receivables from grant activities in progress	960,710	775,080
Provision for loss on grant activities in progress	(18,327)	(10,200)
Total	942,383	764,880

16. Other receivables

	2023	2022
	DKK '000	DKK '000
Prepaid to external project partners	628,594	522,838
Short-term portion of long-term receivables	9,393	0
VAT and energy taxes receivable	53,512	46,119
Others	88,612	83,962
Total	780,110	652,919

17. Prepayments and accrued income

	2023	2022
	DKK '000	DKK '000
Prepaid costs	14,195	8,913
Prepaid salaries	8,769	8,665
Total	22,963	17,578

18. Securities

	2023	2022
	DKK '000	DKK '000
Bonds	1,256,351	789,517
Other securities	903,991	1,265,337
Total	2,160,341	2,054,853

The item "Other securities" contains mutual fund certificates that primarily invest in Danish bonds for a total of DKK 488,573 thousand (DKK 975,751 thousand in 2022).

19. Provisions

	2023	2022
	DKK '000	DKK '000
Restoration of leased premises	119,742	111,320
Payroll-related provisions	9,836	9,064
Other provisions	49,457	32,257
Total	179,035	152,642

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.

The provision for fixed-term liabilities is an estimate based on an average consideration of fixed-term terms as well as monthly salaries and seniority. The provision constitutes the maximum liability, as UCPH estimate that most of the provision for fixed-term liabilities will be paid.

The item "Other provisions" amounts to DKK 7,457 thousand. (2022: DKK 12,457 thousand) UCPH's unpaid share of the commitment to provide capital injection to The Housing Foundation Copenhagen.

20. Accrued donations

	2023	2022
	DKK '000	DKK '000
Cost at 1 January	1,595,213	1,517,919
Additions during the year	327,640	113,914
Disposals during the year	(26,448)	(36,620)
Cost at 31 December	1,896,404	1,595,213

Depreciation, amortisation and impairment at 1 January	1,245,986	1,146,754
Depreciation, amortisation and impairment for the year	141,516	132,633
Disposals during the year	(26,220)	(33,400)

Accumulated depreciation, amortisation and impairment at 31 December

	1,361,282	1,245,986
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Carrying amount at 31 December	535,122	349,226
Of which:		
Long-term (> 1 year)	372,722	229,716
Short-term (<1 year)	162,400	119,510
Total	535,122	349,226

21. Deferred income

	2023	2022
	DKK '000	DKK '000
Prepaid subsidy for the next financial year from the Ministry of Higher Education and Science	512,010	476,651
Prepaid subsidy for the next financial year from the Ministry of Children and Education	3,681	3,372
Special accrued grants from Ministry of Higher Education and Science	62,322	62,500
Prepaid income received	17,579	20,227
Settlement account for forensic medicine services	9,736	9,422
Accounting with scholarship	200	0
Total	605,528	572,172

22. Suppliers of goods and services

	2023	2022
	DKK '000	DKK '000
Debts to suppliers of goods and services	756,754	569,123
Total	756,754	569,123

23. Other short-term debt

	2023	2022
	DKK '000	DKK '000
VAT and duties payable etc.	0	38,454
Social contributions payable (AUB, AER etc.)	18,007	17,700
Deposits received regarding room rentals	1,088	610
Others	3,947	2,664
Total	23,041	59,428

24. Other liabilities

Contractual obligations

UCPH has 3,551 enrolled PhD students, of which 45 percent are also university employees.

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

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

Rental obligations

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

The rent obligation has the following sequence:

DKK '000 in 2023 prices	Rent commitments
Within one year	878,498
Between one and five year	1,299,914
After 5 years	1,160,553
Total rent obligations	3,338,965

Of the total rent liability, DKK 3,219.1 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 2023, UCPH employed a total of 34 public servants, involving a maximum liability of DKK 69.8 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

	2023	2022	2021	2020
	DKK '000	DKK '000	DKK '000	DKK '000
General activities (DR10)				
Revenues	6,118,083	5,891,721	5,867,415	5,764,111
Expenses ¹⁾	(6,143,080)	(6,166,460)	(5,551,319)	(5,536,199)
Profit	-24,996	-274,740	316,097	227,913
Grant-funded research (DR50)				
Revenues	3,810,337	3,317,577	3,095,862	2,915,933
Expenses	(3,810,337)	(3,317,577)	(3,095,862)	(2,915,933)
Profit	0	0	0	0
Other subsidised activities (DR60)				
Revenues	138,459	105,329	102,367	80,466
Expenses	(138,459)	(105,329)	(102,367)	(80,466)
Profit	0	0	0	0
Commercial activities (DR30)				
Revenues	121,973	105,119	106,897	88,487
Expenses	(83,371)	(66,719)	(75,029)	(58,197)
Profit	38,602	38,400	31,868	30,290
Accumulated profit for commercial activities	267,762	229,160	190,760	158,892
Forensic medicine services (DR40)				
Revenues	224,313	219,792	214,504	202,685
Expenses	(228,255)	(219,033)	(212,607)	(213,473)
Profit	(3,942)	759	1,897	(10,788)

1) Net financials, including return on investments, are valued in cost.

Management remuneration

	2023	2022
	DKK '000	DKK '000
Board		
Number of external Board members	6	6
Remuneration paid to the Chairman	272	266
Total remuneration paid to other external members	391	440

Managers in general

Number of manager FTEs	313	339
Total payroll costs for managers, including pension	294,935	306,867

The Board consists of a Chairman and ten members. In 2023, 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

	2023	2022
	DKK '000	DKK '000
Calculation at 31 December		
Total balance	221,511	200,458

Total intercompany account with the University	200	0
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The University, or more precisely its employees, administers a total scholarship portfolio of DKK 221.5 million.

Students' political activities

	2023	2022
	DKK '000	DKK '000
Students' political activities	3,015	2,274
Other student activities	3,675	3,695
Total	6,690	5,969

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

	Capital contributed in 2023	Accumulated contributions
	DKK '000	DKK '000
The Housing Foundation Copenhagen foundation	0	54,800
Total	0	54,800

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

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

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

Administrative expenses for foundations and associations

In 2023, 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 US Virgin Islands

Use of free places in the period 1 September 2022 to 31 August 2023

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

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

Funds used for paying out scholarships

Year	Transferred from the Danish Agency for Higher Education and Research DKK	Profits transferred concerning international tuition-paying students DKK	Funds used during the financial year DKK	Result DKK
2022	535,557	-	64,071	471,486
2023	0	-	-	0

Funds for free places and scholarships at the universities

Use of free places in the period 1 September 2022 to 31 August 2023

	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	18	10	335	1,069
Rate 2	9	10	391	1,049
Rate 3	56	30	2,447	3,009

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

Funds used for paying out scholarships

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	Result DKK '000	Accumulated profit
2022	13,544	-	6,656	6,887	27,851
2023	14,039	-	8,300	5,739	33,590

Subsidies to the Arnamagnaean Commission

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

Reporting of the Arnamagnaean Commission's financial statements for 2023.

	DKK '000
Subsidies transferred from previous years	1,426
Subsidies for the year	4,727
Other income	20
Expenses for the year	(4,812)
Net profit for the year	(75)
Accumulated profits	1,351

Staff FTEs

	2023	2022
FTEs inclusive of staff employed on special social terms	10,466	10,143

University of Copenhagen
Annual Report 2023
May 2024

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Front page photo: The historic library building dating from 1861 opened to the public on 3 October 2023.
Photographer: Jens Fink-Jensen/UCPH Communication

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