



IT UNIVERSITY OF COPENHAGEN

ANNUAL REPORT 2024

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IT UNIVERSITY OF COPENHAGEN

STATEMENTS



Statement by the Management

Today the Board of Directors and the Executive Management have discussed and approved the Annual Report of the IT University of Copenhagen.

The Annual Report has been prepared in accordance with the Danish State Accounting Act, etc., Executive Order no. 116 of 19 February 2018 on the State's Accounting, etc., the detailed guidelines in the Ministry of Finance's Financial Administrative Guide, Executive Order on the Universities Act (Universities Act) LBK no. 391 of 10/04/2024, Executive Order on Grants, Accounts and Auditing etc. of Universities (the Executive Order on Subsidies and Auditing) (BEK no. 764 of 19/06/2024) and the guidelines for preparing an annual report issued by the Danish Agency for Higher Education and Science.

Pursuant to section § 39, subsection 4, nos. 1-3 of the Executive Order BEK no. 116 of 19/02/2018 on Grants, Accounts and Auditing etc. of Universities (the grant and audit order) it is hereby declared:

- 1. That the Annual Report gives a true and fair view, i.e. the Annual Report does not contain any material misstatement or omissions, including adequate presentation and reporting on the Strategic Framework Contract.
- 2. That the transactions comprised by the financial reporting are consistent with appropriations granted legislation and other regulations as well as agreements entered into and general practice.
- 3. That business procedures have been established that ensure financially appropriate administration of the funds and the operation of the institutions comprised by the Annual Report.

Copenhagen, 3 April 2025

The Executive Management of the IT University of Copenhagen

Per Bruun Brockhoff <i>Rector</i>	Jakob Grue Simonsen <i>Pro-rector</i>	Georg Dam Steffensen <i>University Director</i>
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The Board of Directors of the IT University of Copenhagen

Carsten Krogh Gomard <i>Chairman, External member</i>	Hanne Breddam <i>External member</i>	Kristine Stenhuus <i>External member</i>
David Sands <i>External member</i>	Christina Hvid <i>External member</i>	Mircea Lungu <i>Staff-elected member</i>
Martin Lutander Holm Jensen <i>Staff-elected member</i>	Younes El-Azzouzi <i>Student-elected member</i>	Dagmar Bondo Kristiansen <i>Student-elected member</i>

Independent Auditors' Report

To the Board of Directors of the IT University of Copenhagen

Opinion

We have audited the financial statements of the IT University of Copenhagen for the financial year 1 January - 31 December 2024, which comprise accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement, notes and special statements. The financial statement is prepared in accordance with the Danish State's Accounting Rules, the University Act, Statutory Order no 764 of 19 June 2024 on grants, accounting, and auditing, etc. at the universities and the Danish Agency for Higher Education and Science's guidelines for the preparation of annual reports (hereinafter the Danish State's Accounting Rules).

In our opinion, the financial statements are, in all material respects, correct, i.e., prepared in accordance with the Danish State's Accounting Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark as well as public auditing standards as the audit was performed on the basis of the provisions of the Danish State's Accounting Rules. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statement" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the University in accordance with the International Ethics Standards Board for Accountants' International 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.

Management's responsibilities for the financial statement

Management is responsible for the preparation of the financial statement in accordance with the Danish State's Accounting Rules and for such internal control as Management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance as to whether the financial

statement as a whole is 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 additional requirements applicable in Denmark as well as public auditing standards, cf. the Danish State's Accounting Rules, 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 the financial statement.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark as well as public auditing standards, cf. Danish State's Accounting Rules, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statement, 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 the University'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 statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University'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 statement 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 the University 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's review

Management is responsible for the Management's review (pages 12 – 19), Key Financial Figures and Ratios (pages 20 – 22) and reporting on the Strategic Framework Contract (pages 23 – 28), in the following referred to as the other reports.

Our opinion on the financial statements does not cover the other reports, 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 other reports and, in doing so, consider whether the other reports are materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the other reports provide the information required under the Danish State's Accounting Rules.

Based on the work we have performed, we conclude that the other reports are in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish State's Accounting Rules. We did not identify any material misstatement of the other reports.

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit

Management is responsible for ensuring that the transactions included in the financial reporting comply with appropriations granted, legislation and other regulations and with agreements entered into and usual practice; and that due financial consideration has been taken of the management of the funds and operations covered by the financial statements. Consequently, Management is responsible for establishing systems and procedures supporting economy, productivity and efficiency.

In performing our audit of the financial statements, it is our responsibility to perform compliance audit and performance audit of selected items in accordance with public auditing standards. When conducting a compliance audit, we test the selected items to obtain reasonable assurance as to whether the transactions covered by the financial reporting comply with the relevant provisions of appropriations, legislation and other regulations as well as agreements entered into and usual practice. When conducting a performance audit, we perform assessments to obtain reasonable assurance as to whether the tested systems, processes or transactions support due financial considerations in relation to the management of funds and operations covered by the financial statements.

We must report on any grounds for significant critical comments, should we find such when performing our work.

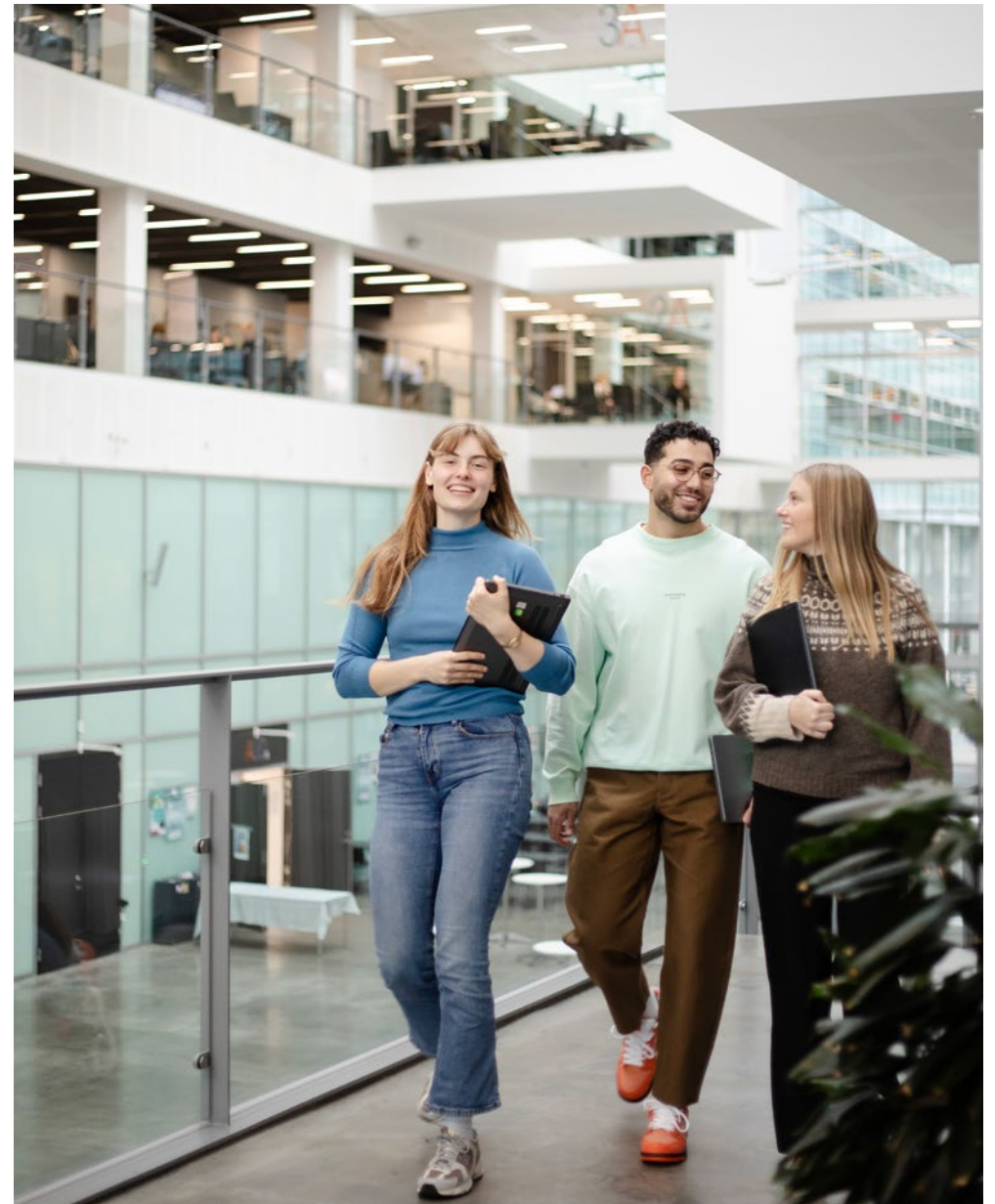
We have no significant critical comments to report in this connection.

Copenhagen, 3 April 2025
EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28

Morten Weinreich Larsen
Statsaut. revisor
mne42791

IT UNIVERSITY OF COPENHAGEN

OPERATING REVIEW



Business Information

Institution

IT University of Copenhagen

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2300 København S

Telephone: +45 72 18 50 00

E-mail: itu@itu.dk

Website: www.itu.dk

CVR-no.: 29 05 77 53

Financial Year:

1 January – 31 December 2024

Registered office: Copenhagen

Board of Directors

Carsten Krogh Gomard

Chairman of the Board of Directors,
Investor and professional board member, born 1966.
Netcompany co-founder.

Hanne Breddam

Tech entrepreneur, investor and professional board member, born 1963.

Kristine Stenhuus

Executive Vice President, ATP, Udbetaling Danmark, born 1973.

David Sands

Professor, Chalmers University of Technology, born 1965.

Christina Hvid

CEO, Molio, born 1970.

Chairman of the Board of Directors of Fonden Hornbæk Kunstmuseum.

Board Member of The Danish Management Society (VL) and buildingSMART International.

Mircea Lungu

Associate Professor, IT University of Copenhagen, born 1980.

Martin Lutander Holm Jensen

Controller, IT University of Copenhagen, born 1996.

Younes El-Azzouzi

Bachelor of Science Student, IT University of Copenhagen, born 2000.

Joined the Board of Directors 1 January 2025.

Dagmar Bondo Kristiansen

Master of Science Student, IT University of Copenhagen, born 1997.

Executive Management

Per Bruun Brockhoff

Rector

Jakob Grue Simonsen

Pro-rector

Acceded on 1 January 2025

Georg Dam Steffensen

University Director

Bank

Danske Bank A/S
Holmens Kanal 2-12
1092 København K

Institutional Auditor

EY
Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
Postboks 250
2000 Frederiksberg

Auditor

Rigsrevisionen
Landgreven 4
1301 København K

Attorney

Damkjær Lauritzen Advokatfirma I/S
Kompagnistræde 6, 3. sal
1208 København K
CVR 41071354



Presentation of the Institution

The IT University of Copenhagen (hereafter called IT University) is an independent university under the Ministry of Higher Education and Science.



Mission

The mission of the IT University is to provide internationally leading teaching and research, which enable Denmark to become exceptionally good at creating value with IT.

The IT University will create this value mainly via research and education.

Vision

We create and share knowledge that is profound and leads to ground-breaking information technology and services for the benefit of humanity.



Profile of the IT University

The essence of information technology is the creation, sharing and handling of mental concepts by means of digital technology.

Thus, it is the mental concepts of humans, which constitute the core of information technology. Some of these concepts are based in natural sciences and technology, some in the arts and some in the use of IT by the business sector. This diversity of specialisation is expressed in the triangle of the IT University:

This view is decisive for the ability of the IT University to attract a large number of researchers and students to this area. As a university dedicated to IT, the IT University has the special advantage of being able to gather these very different approaches to IT in one organisation with common targets and strategy. The vision adds that the three different perspectives all must contribute to create and share knowledge that is profound and leads to ground-breaking information technology and services for the benefit of humanity.

For a number of years, the IT University has had three departments, corresponding to the three corners of the triangle, but from 2025 onwards, the IT University will instead have nine academic sections distributed across the triangle.

Strategy

The core of the IT University's strategy for the years 2022-2025 is the ambition – given the necessary political and economic support – to increase the university's activities within the education of IT specialists, further education and upskilling of the workforce, and to contribute with research and innovation that is demanded and meaningful for society.

In concrete terms the IT University works with the following three main areas of action:

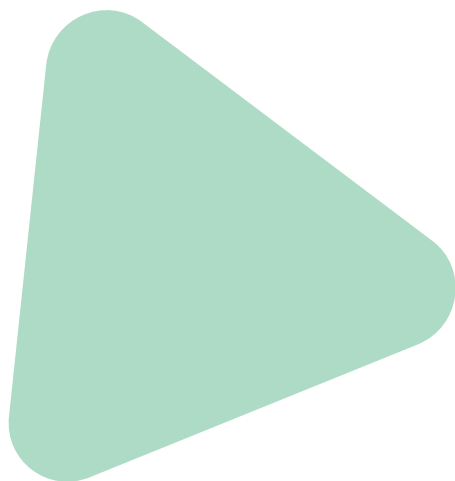
1. Expansion of educational activities, including lifelong learning
2. Delivering research and educational activities that contribute to shaping a sustainable digital future
3. Creating an inclusive environment where all students and employees can thrive and excel.

Strategic Framework Contract

In 2022, the IT University entered a new Strategic Framework Contract with the Ministry of Higher Education and Science. In the contract period 2022-2025, the strategic targets for the IT University are:

1. Relevant study programmes with low unemployment and gender diversity
2. Strengthened study well-being and high learning outcome
3. Strengthened IT research that reflects the needs of the society
4. Strengthen the IT University's PhD School and focus on contributing innovation and value for society
5. Lifelong learning that contributes to a strengthened competitiveness.

DIGITAL DESIGN



BUSINESS IT

COMPUTER SCIENCE

Management's Review

IT University 2024

In 2024, the IT University has had another amazing year with strong results and new initiatives as well as satisfactory financial results. In the field of education, the IT University maintained its position as one of the most attractive IT education environments in Denmark.

Again in 2024, the IT University experienced record-high interest in both the BSc and MSc study programmes. More than 4,000 applicants in total with a corresponding record-high number of qualified applicants.

The IT University unfortunately once again had to reject a record-high number of qualified applicants in 2024. Efforts are therefore still ongoing so that the IT University can have the opportunity to educate even more IT specialists for the benefit of Danish society, even though the political agenda surrounding the new Reform of the Danish university education programmes has made this difficult.

The number of admitted female BSc students was for the third year in a row more than 35 per cent. In comparison, only 25 per cent female were admitted on BSc study programmes in 2015, where the diversity effort was initiated at the IT University.

In 2024, the IT University maintained its strong research profile. This has happened, among other things, with the start-up of several new externally funded research projects. The consumption of external research funding in small and medium-sized

projects is maintained at the level of recent years.

In 2024, a new innovation and startup hub was established at the IT University as part of an enhanced focus on student entrepreneurship. Throughout the year, a startup program and several innovation workshops were conducted, which were received with great support from interested students.

The financial result was DKK 7.4 million higher than budgeted, primarily due to a positive return on the securities portfolio.

The Executive Management would like to thank all the IT University's employees, students and collaboration partners for their great involvement and effort for the IT University in 2024.

Work of the Board of Directors

At the end of August 2024, student Mohammad El Baker Ammar Rehda resigned from the Board of Directors and was per 1 January 2025 replaced by Younes El-Azzouzi. Per 1 January 2025 the composition of the Board of Directors is as follows: Carsten Krogh Gomard (Chairman), Kristine Stenhuus, Christina Hvid, Hanne Breddam, David Sands, Mircea Lungu, Martin Lutander Holm Jensen, Dagmar Bondo Kristiansen and Younes El-Azzouzi.

Based on the IT University's overall strategy for 2022-2025, the Board of Directors has continued in 2024 to have a particular focus on the three overall strategic goals: "Educate more IT professionals and IT researchers",

"Engage in research and education activities that help shape a sustainable digital future" and "Enable all students and staff to thrive and excel together".

The Board of Directors has continuously worked to increase the university's activities within the education of IT specialists as well as within further education and upskilling of the workforce. The IT University's Board of Directors continues to focus on the gender balance among students, and the total percentage of female students admitted on the BSc study programmes was 35.1 per cent

in 2024. The well-being of the students and staff is also of great concern to the Board of Directors and the Board of Directors fully supports the organisational change from three departments to nine sections at the IT University as of 1 January 2025.

Finally, the Board of Directors has continued to discuss the IT University's work with information security, including the general threat level for the sector.



Financial Result for the Year

The IT University's total income of DKK 436.2 million was DKK 2.5 million (0.6 per cent) lower than the budget. Although the IT University's income from external research funding has increased compared to 2023, the income was DKK 12.9 million lower than budgeted, which is due to postponed activities. At the same time, the IT University's other income exceeded the budget by DKK 6.5 million due to increased sublease of premises, ITU Professional Courses and tuition fees for research conferences held at the IT University.

The IT University's total costs of DKK 437.3 million were DKK 2.3 million (0.5 per cent) lower than budgeted. Personnel costs exceeded the budget by DKK 4.8 million (1.7 per cent) due to the significant salary increases from collective agreements. Other ordinary operating costs were DKK 7.2 million (4.8 per cent) lower than budgeted, which is due to budgeted executive management reserves being transferred to cover salary increases, and other reserves and provisions were not fully realised during the financial year.

The IT University's financials were DKK 7.5 million higher than budgeted, which was mainly due to a positive net return of DKK 6.7 million on the IT University's securities portfolio in 2024.

The IT University considers the year's deficit before financial income and costs of DKK 1.1 million as satisfactory in a financial year marked by significant salary increases from collective agreements and preparation for a new organisation of the academic area as of 1 January 2025.

Cash holdings

The IT University's cash holdings have increased from DKK 49.2 million to DKK 51.6 million, which is primarily due to the year's positive result before interest. The IT University considers the cash holdings to be sufficient to carry out the planned activities in 2025.

Table 1: Financial result of the year (DKK M)

	Realised 2024	Budget 2024	Deviation	Deviation Per cent	Budget 2025
Income	436.2	438.6	-2.5	-0.6	462.1
Government grants and tuition fees	342.4	338.5	3.9	1.1	353.7
External research funding	76.2	89.0	-12.9	-14.4	91.7
Other income	17.6	11.1	6.5	59.0	16.6
Costs	437.3	439.6	-2.3	-0.5	466.8
Personnel costs	296.4	291.6	4.8	1.7	312.2
Other ordinary operating costs and depreciation	140.9	148.1	-7.2	-4.8	154.5
Profit before financial income and costs	-1.1	-1.0	-0.1	-11.1	-4.7
Financial income and costs	9.0	1.5	7.5	493.7	2.9
Profit	7.9	0.5	7.4	1,480.4	-1.8

Academic Performance for the Year

Research

Research at the IT University has had a great impact in 2024 among other things via active participation in the public debate, dissemination efforts in the media and at conferences, as well as through pronounced interaction with external partners in research projects and innovative initiatives.

Awards, recognitions and research dissemination

A number of researchers have received awards and recognition for their research efforts in 2024 or have been responsible for special research dissemination.

The IT University participated in the Digital Tech Summit on 30-31 October 2024. The opening speech was given by Rector Per Bruun Brockhoff who highlighted the IT University's role as a leading player in digital innovation. The IT University's researchers presented a selection of their latest research and covered topics such as control of artificial intelligence systems, energy optimisation of data-intensive applications and the future of project work. Among others, Associate Professors Pinar Tözün and Zoi Kaoudi presented their work on reducing energy and resource consumption in digital technologies. Their research focuses on hardware and software optimisation to create sustainable solutions, and they reviewed their work on improving the efficiency of data centers, which can contribute to a more climate-friendly development of the IT sector. This work is crucial at a time when digital technologies play an increasingly important role in society

while also placing a burden on the environment. The IT University's strong representation at the conference emphasised commitment to sharing knowledge and collaborating with the business sector on digital solutions.

In November 2024, former PhD student at the IT University, Raluca Alexandra Stana, together with Associate Professor Hanne Westh Nicolajsen, published the book "Digital Stress at the Workplace – A Handbook for Managers and Employees". The book addresses the challenges of technostress and offers specific advice on how companies can reduce digital stress among employees. The authors highlight the importance of recognising digital stress as an organisational problem and encourage a more balanced approach to technology in working life.

Associate Professor Nutan Limaye has been recognised with the ACM India Outstanding Contributions in Computing by a Woman (OCCW) Award. The award recognises her groundbreaking research in computational complexity and her work as a mentor for women in technology. Throughout her career, Nutan Limaye has challenged traditional structures and inspired future generations of researchers.

In the video "Is Artificial Intelligence the Key to Human Consciousness?" Associate Professor Paolo Burelli has shared knowledge about his research. The video is part of a series that examines what the concept of artificial intelligence covers, how artificial

intelligence can shape our daily lives in the future and what consequences it has. Paolo Burelli uses artificial intelligence to explore and understand the human brain and consciousness and explains in the video how artificial intelligence can be used to understand the complexity of the brain.

Associate Professor Louise Harder Fischer focuses her research on how generative artificial intelligence will affect working life in the future. In the video "Artificial Intelligence at the Workplace" in the same video series, Louise Harder Fischer explains how artificial intelligence can be used as a powerful tool to automate tasks but also warns of the risk that relationships at the workplace can be weakened. It is emphasised that successful integration of artificial intelligence requires both technical understanding and human empathy, and a hybrid approach is proposed, where technology supports, but does not replace, collaboration and leadership.

Professor Roman Beck and Research Assistant Signe Agerskov have developed the first set of ethical guidelines for the EU's blockchain infrastructure. These guidelines focus on ensuring that the technology supports European values such as privacy, transparency and democracy. The work is part of the EU's efforts to create a new digital infrastructure that can be used in both the public and private sectors. Roman Beck's and Signe Agerskov's contributions highlight the importance of ethical considerations in the development of groundbreaking technology.

Denmark has an indicator for Open Access publication of research results. The IT University was once again a clear number one among all Danish universities when the latest indicators were published in 2024. This is the fifth year that 100 per cent of the IT University's publications have been registered as Open Access, while the second-best Danish university had registered 81 per cent of their publications as Open Access, and the national average was 75 per cent in 2024.

External research funding

In 2024, the IT University received external research funding for a total of DKK 59.3 million. Listed below are some of these externally funded projects that were realised in 2024 or will be realised in 2025, as well as the allocated grants for each of them.

Marie Curie Fellow, Postdoc Alena Thiel has received the prestigious ERC Starting Grant of DKK 11.1 million for the five-year project "ModelFutures". The project explores how four African countries use statistics and digital quantification to plan and implement welfare initiatives, including how data becomes an integrated part of political decision-making and institutional processes. Alena Thiel also investigates the ethical implications of this practice and the potential risks associated with data-driven governance. The project contributes to a global debate on the role of digitalisation in governance and social justice.

Associate Professor Veronika Cheplygina has received DKK 11.0 million from the Novo Nordisk Foundation's Data Science programme for the project "CHEETAH - Challenges in Evaluating Teams and Algorithms". The project will focus on researching the latest machine learning techniques to improve the evaluation of healthcare algorithm robustness, incorporating multiple measurements across different patient groups, such as those with breast and cardiovascular diseases. It will also examine how participation in competitions aimed at improving algorithm quality affects women and other groups within data science.

Associate Professor Anna Rogers has received a Villum Young Investigator grant of

DKK 7.0 million for the project "PlagAlrism: Identification of training data sources in generative artificial intelligence". The project examines how transparency in the data foundation for artificial intelligence can be improved. In the project, Anna Rogers will develop new methods to identify and indicate the sources of the data that are used to train artificial intelligence robots. This is going to contribute to transparency, reliability and respect for copyrights in the development of generative artificial intelligence systems.

Assistant Professor Jonas Juul has received DKK 6.4 million from the Novo Nordisk Foundation's Data Science programme for the project "InForM: Inference, Forecasts and Mitigation of future pandemics". The focus of the research is to improve society's ability to predict how diseases spread and mitigate outbreaks with the aim of saving human lives and reducing economic costs in future pandemics. The project is developing new statistical methods for understanding disease spread, and is further studying disease reduction strategies and improvement of key algorithms for epidemic forecasting.

Associate Professor Zoi Kaoudi received a grant of DKK 5.0 million from the Carlsberg Foundation's Semper Ardens Accelerate funds for the project "Rank4QO: Revolutionizing Query Optimization with Ranking Algorithms" for research into the optimisation of digital queries. The project lasts for three years and aims to improve the efficiency of data processing in large IT systems. The focus is on developing algorithms that can handle complex queries faster and more accurately. This is particularly important in relation to artificial intelligence and big data, where efficient data processing is crucial.

Associate Professor Irina Papazu has received DKK 2.5 million in funding from the Independent Research Fund Denmark for the project "DATAWELL: New Pedagogical Practices and Interventions in the Danish public school" on theory development for the use of well-being apps in schools. The project explores how data collection on students' well-being affects their everyday lives. It also focuses on the ethical dilemmas of using such technologies in educational environments. Irina Papazu hopes to create a better understanding of how technology can support – rather than disrupt – well-being and learning. The project is going to contribute to the development of more responsible technology in the educational sector.

Associate Professor Paolo Tell has received DKK 2.5 million from the Innovation Fund Denmark for the IT University's part of the project "Human-centered adoption of Artificial Intelligence for Software Engineering in Denmark", which is a larger DKK 20 million project with the participation of a number of Danish universities. The project aims to build knowledge and tools within the use of artificial intelligence in software development with a focus on human-centered approaches and sustainability.

Associate Professor Martin Hentschel has received the Novo Nordisk Foundation's Start Package grant of DKK 2.5 million for the project "Open Data Management for Scientific Innovation". The project aims to develop innovative methods for storing, sharing and protecting data, including ensuring better interoperability between different data sources. The ambition is to impact a wide range of fields, including medical science, where access to high-quali-

ty data is crucial for developing new treatments and diagnostics.

Professor Vasilis Galis received DKK 2.2 million from NordForsk for the project "EnJUSTICE - Transitional Environmental Justice". Vasilis Galis is coordinating the four-year research project on green transition, which is being carried out in collaboration with other Nordic universities and indigenous peoples and local grassroots communities in Greenland, Lithuania and Sápmi. The research will focus on how different cultures experience the challenges of green transition and ensure that their voices are heard in the process. Therefore, it is an important part of the project to develop and research the use of a digital platform where the participating geographically dispersed participants in the local communities can communicate and exchange knowledge and experiences in order to contribute to the green transition of local areas being both sustainable and socially fair.

Associate Professor Elisa Mekler has received DKK 1.7 million from Horizon Europe's Marie Skłodowska Curie Actions programme for the project "Rage - Rethinking Affective Game Epistemologies". The funds finance a postdoctoral project in the development and design of 'affective games', which are games that are influenced by the player's emotional state through sensors, including by measuring the player's pulse, facial expressions and sweat glands. Research in this area has stagnated since the early 1980s, which Elisa Mekler seeks to change.

Additional research funding received in 2024:

- Associate Professor Marco Carbone has received DKK 2.9 million from the Independent Research Fund Denmark

for the project "Probabilistic - Session Types and their Mechanisation".

- Associate Professor Pinar Tözün has received DKK 2.8 million from the Swiss National Science Foundation for the project "Deep Learning Resource-Efficient GPU Orchestrator".
- Associate Professor Alessandro Bruni has received DKK 1.9 million from the National Defence Technology Centre (NFC) for the project "Robust AI".
- Associate Professor Willard Rafnsson has received 1.7 million DKK from the National Defense Technology Centre (NFC) for the project "Towards Full-Stack Security."

In 2024, DKK 73.9 million in research funds have been consumed on 139 externally funded research projects, which is record high at the IT University. For collaboration projects with the business sector, 19.7 million DKK in research funds were spent on 44 externally funded research projects, which is at the level of 2023.

There has been a decrease in terms of the number of peer-reviewed publications, as 228 peer-reviewed publications were registered in 2024 versus 266 in 2023.

Two inventions were registered in 2024, and one patent application was submitted, while the IT University had no patents issued, cf. the table with key financial figures and ratios.

Collaboration with external partners

Professor Carsten Schürmann, Head of the IT University's Center for Information Security and Trust, has been affiliated with the National Defense Technology Centre (NFC), where Danish universities and Danish

government-approved Research and Technology Organisations (RTO's) – the GTS institutes – collaborate on defense technology development. The target of NFC is to contribute to Denmark's defense and security.

Associate Professor Toine Bogers and Postdoc Mesut Kaya are working on a new three-year partnership with Jobindex to improve artificial intelligence-driven recruitment tools. The project focuses on eliminating bias in algorithms and ensuring fairer hiring processes. The collaboration combines IT University's expertise in algorithms with Jobindex's practical experience from the job market. The research explores how algorithms can reduce disparities in recruitment and in the design of technology that promotes inclusion and diversity.

Innovation and Entrepreneurship

In 2024, the IT University established InnoCollab, which encompasses both a continuation of the successful Open Entrepreneurship initiative, which has been ongoing since 2017, and other innovation initiatives at the IT University. InnoCollab focuses on strengthening collaboration between researchers and the business sector to promote innovation and commercialisation of research results. The unit offers support to researchers who want to bring their ideas to the market. InnoCollab bridges the gap between academic knowledge and practical uses and is a central part of the IT University's strategy to foster entrepreneurship and innovation.

As a new initiative, InnoCollab has launched a so-called Discovery Grant, which will support IT University researchers who want to uncover opportunities for innovative initiatives based on their research. These are

relatively small grants that provide an opportunity to develop and present new innovative ideas and thereby create a basis for further funding and development.

Examples of research-based innovative initiatives include:

- Associate Professor Leon Derczynski's development of advanced software to evaluate the security of large language models. The tool can identify vulnerabilities and help developers prevent hacker attacks on artificial intelligence systems. It is the most comprehensive tool of its kind and an important step towards more robust and reliable artificial intelligence applications.
- Professor Dan Witzner Hansen has been involved in research in the field of eye tracking and eye control for more than twenty years and is currently participating in the EU's Horizon Europe project Eyes4ICU, which explores the use of biometric eye data in medical settings. The project aims to develop technology that can improve diagnoses and treatments using advanced eye tracking and data analysis. Dan Witzner Hansen's research focuses on the privacy implications of these technologies when eye movement information is available.

Students Innovation

In 2024, the IT University opened ITU NextGen, a new innovation and startup initiative for students. ITU NextGen, which both advises and provides knowledge about innovation, also helps students realise their specific ideas and create startups. NextGen thus facilitates networks and relevant events for students, runs startup programmes, has

incubator support for burgeoning startups and helps with specific idea generation, business development, pitch decks and external financing. In the autumn, two ITU NextGen-supported startups secured funding from the Innovation Fund Denmark's Innofunder programme.

Examples of innovative initiatives from IT University students include:

- Development of Drivn, an app that helps companies document their employees' transport-related CO₂ footprint. The app aims to motivate companies and employees to adopt greener transport habits.
- Development of an app that enables real-time translation between Danish and Ukrainian in hospital environments. The app is designed by three MSc students to improve communication between healthcare professionals and Ukrainian patients, increasing patient safety and treatment quality. The project has received significant attention and won Danish Industry Digital's and IDA IT's IT Master Thesis Award in 2024 for its innovative approach and societal relevance.
- Three students from the MSc study programme in Games developed a computer game in just 48 hours that explores and combats fake news. The game, created during the "Truth, Lies & Democracy" Game Jam in Barcelona, uses interactive learning to raise awareness about misinformation and its consequences for democracy. The project was praised for its innovative approach and societal impact.

Table 2: Research full-time equivalents, PhD theses and publications

	2020	2021	2022	2023	2024
Number of admitted PhD students	22	25	15	32	20
Approved PhD theses	12	12	17	12	18
PhD students (full-time equivalents)	41	54	56	63	68
VIP: Assistant professors, associate professors and professors (full-time equivalents)	107	112	116	114	106
Number of publications (peer-reviewed)	254	362	319	266	228

The PhD School

In 2024, the IT University admitted 20 new PhD students and 18 PhD students graduated, cf. table 2. After a record year in 2023 the number of admitted PhD students is now at a level with prior years. At 18, the number of graduated PhDs is at the highest number in the last five years, while only 2022 came close with 17 graduated. 72 PhD students were enrolled at the end of 2024.

In 2024, the PhD School has focused on continuing the good work with improving the well-being of the PhD students. Furthermore, work has been done actively to ensure the quality of the PhD hiring process. There has also been an increased focus on the role of job interviews, for which question guides have been developed with a sharp focus on diversity and inclusion, for the candidate pool to become as large as possible, so that the most suitable applicants are admitted.

In 2024, an external, international evaluation of the PhD School was conducted. The evaluation contributed with several good inputs to refine aspects of the PhD programme at

the IT University. A major, direct outcome of this evaluation is to introduce that PhD students employed from April 2025 must have a co-supervisor assigned to them, in order to make the supervision even more competent as well as to give the individual PhD students a stronger affiliation with the university. In addition, the trial programme for coaching was evaluated, where 19 PhD students have received up to five mentoring hours with external coaches in 2024, where they are supported with-in their various challenges with completing a PhD programme, which are typically supervisor relationships and writing challenges. This arrangement was a great success and will continue in 2025 as a permanent offer.

In 2024, the PhD students have further developed their own PhD Club, that handles and works to improve the social environment. The PhD School has supported the initiative financially and has had a very good collaboration with the PhD Club, especially in the form of specific input to the initiatives that are taken in the PhD School.

In 2024, the PhD School held three courses of general interest for the PhD students concerning subjects like communication and presentation techniques, to thrive as a PhD student and research ethics. In addition, the IT University's academic personnel held 14 courses with a focus on different, specific research subjects. The course offering will be maintained and developed in the coming years.

The PhD School got a new head in the spring of 2024. The new head has a broad profile within both research and innovation and can contribute with an increased focus on innovation as part of the PhD programme.



Education

In 2024, the IT University offered four BSc study programmes, six MSc study programmes and one part-time Master study programme.

The number of applicants for both BSc and MSc study programmes has once again increased compared to earlier years and in 2024 it is the highest number compared to the last five years, cf. table 3.

The number of admitted students is at level with earlier years as the political governance via reforms does not allow for an increased admittance. The continued relatively high number of BSc graduates in 2024 is due to the extraordinarily high admittance in 2020 and 2021, where, among other things due to COVID-19, the Ministry of Higher Education and Science supported a larger admittance to the BSc study programmes.

Table 3: Enrolled students, full-time student equivalents, graduates and completion times

	2020	2021	2022	2023	2024
Applicants for the MSc study programmes (1st priority applicants)	1,195	1,342	1,199	1,454	1,785
Admitted MSc students	536	550	523	598	594
Enrolled MSc students	1,164	1,157	1,206	1,257	1,348
Graduated MSc students	454	488	400	485	444
Completion time. MSc students (years)	1.8	1.8	1.8	1.8	1.8
Applicants for the bachelor study programmes	1,807	1,853	1,767	1,931	2,009
Admitted bachelor students	433	396	338	387	379
Enrolled bachelor students	1,099	1,114	1,118	1,090	1,092
Graduated bachelor students	228	249	231	301	296
Completion time. Bachelor students (years)	2.8	2.8	2.8	2.8	2.8
Number of full-time student equivalents	1,702	1,867	1,851	1,879	1,909
Admitted master's students	41	24	35	15	35
Enrolled master's students	200	189	165	153	171
Number of full-time student equivalents obtained by part-time students	54	47	45	42	44

Note: Full-time student equivalents are calculated 31 August. Students and graduates are calculated 30 September. The completion time, which is 1.8 years for MSc students, is calculated as the median of the number of commenced study months for graduates who complete their MSc degree in the period 1 October to 30 September. The same method is used for bachelor students.

A number of the IT University's activities supported the work in 2024 with quality and relevance of the study programmes.

An internal analysis project on generative artificial intelligence (AI) within teaching has been carried out and a report with a number of recommendations has been prepared. Following this an implementation project has been approved. This project will work with the implementation within the three main areas "GenAI Implementation & Integration", "AI in Pedagogy" and "AI-Safe Exams".

The work with an inclusive study and learning environment has continued in 2024. New data from the Danish Student Survey has been discussed with management, students, teachers and administrative personnel. This resulted in a new, approved action plan that runs until 2028. In 2024, the IT University has continued to notice and register an increase in the number of students with disabilities. Active work has been done with internal procedures and communication in order to offer a good environment for all students. At the same time, workshops with a focus on neurodiversity and inclusive learning communities have been held for teachers.

The IT University's Study and Career Guidance, in cooperation with tutors, organised a range of start-of-study activities, that provided the new students with a safe start to student life – both academically and socially. Among other things an all-day festival was held in collaboration with the Student Council and other student organisations for all new students where various activities were offered with the aim of

including as many as possible. In addition, several workshops were held on group work as well as workshops focusing on study and exam techniques.

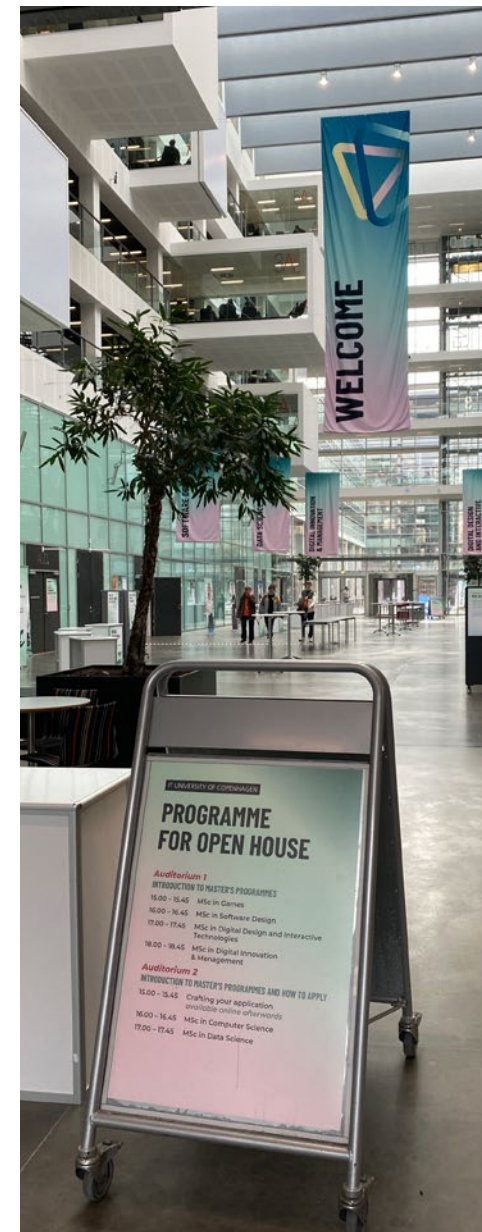
The close and valuable cooperation with the IT University's Employers' Panels to ensure the topicality, quality and relevance has continued in 2024. The five Programme-Specific Employers' Panels as well as the overlying Executive-Level Employers' Panel each held meetings twice in 2024. At this year's meetings the study programmes' Employability Profiles were approved, and the quality and relevance of the study programmes was reported on.

In 2024, the IT University's Strategy for Lifelong Learning has been approved. This takes place after extensive analysis work in 2023 and 2024 where external consultants have been involved and the business case for the strategy has been calculated. The implementation of this strategy will increase the IT University's Lifelong Learning activities considerably over the next five years.

Work on the Reform of the Danish university education programmes has become more specific and the IT University has initiated the first measures in preparation to be ready when the Reform is finally in place. In addition, work has been done on specific proposals for two MSc Study Programmes for Working Professionals as well as whether elements of the Reform harmonise with the previously mentioned implementation of the IT University's Strategy for Lifelong Learning.

Finally, there has been a focus on the IT University's many teaching assistants, where

more transparency, structure and clearer communication are created in the recruitment processes and the use of teaching assistants in the study programmes. An increase in the number of teaching assistant applicants was observed, of which several applicants are former teaching assistants who are seeking employment again. In 2024, a total of more than 350 individual teaching assistants were employed, distributed across more than 435 positions.



Key Financial Figures and Ratios

Income statement (DKK '000)	2024	2023	2022	2021	2020
Government grants	334.1	317.0	302.0	308.2	289.8
Other grants	76.2	75.4	71.4	57.0	38.6
Sale of goods and services	11.7	9.5	7.6	6.9	7.9
Other income	14.3	12.1	11.9	9.2	6.3
Total operating income	436.2	413.9	393.0	381.2	342.7
Personnel costs	296.4	280.0	274.8	259.6	236.6
Rent	41.9	40.5	37.7	37.1	35.0
Depreciations	3.1	2.1	1.8	1.6	1.3
Other operating costs	95.9	92.0	91.5	78.7	75.0
Total operating costs	437.3	414.5	405.8	377.0	348.0
Profit before financial income and costs	-1.1	-0.6	-12.8	4.3	-5.4
Profit	7.9	7.7	-18.9	6.3	-3.3

Balance sheet (DKK '000)*	2024	2023	2022	2021	2020
Fixed assets	17.6	15.9	15.0	14.2	10.3
Balance total	246.1	235.5	211.5	225.9	236.9
Equity	83.2	75.3	67.6	86.5	80.2

*IT-Universitetet har ingen langfristet gæld.

Economic key figures (per cent)	2024	2023	2022	2021	2020
Profit margin	1.8	1.9	-4.8	1.6	-1.0
Liquidity ratio	160.9	155.3	156.3	205.7	187.0
Robustness ratio	33.8	32.0	32.0	38.3	33.8

Staff (full-time equivalents)	2024	2023	2022	2021	2020
Academic staff	222	221	222	222	192
Part-time academic staff	49	52	53	48	51
Technical and administrative staff	181	184	182	185	174
Total	452	457	457	456	417

Study activity – ordinary study programmes	2024	2023	2022	2021	2020
Number of full-time equivalents (including guest students)	1,909	1,879	1,851	1,867	1,702
Number of admitted on BSc study programmes	379	387	338	396	433
Number of admitted on MSc study programmes	594	598	523	550	535
Number of students enrolled in ordinary study programmes per 30 September	2,440	2,347	2,324	2,271	2,263
Number of BSc graduates	296	301	231	249	228
Number of MSc graduates	444	485	400	488	454

Study activity – part-time study programmes	2024	2023	2022	2021	2020
Number of full-time students equivalents obtained by part-time students	44	42	45	47	54

Study activity – income covered business	2024	2023	2022	2021	2020
Study activity, income covered business, turnover (DKK '000)	2.9	2.4	2.0	2.1	1.2

Internationalisation	2024	2023	2022	2021	2020
Number of outbound students (exchange students)	83	82	67	17	41
Number of inbound students (exchange students)	36	30	31	12	39
Number of foreign students on entire study programmes in Denmark	512	434	400	336	302

Research education	2024	2023	2022	2021	2020
Number of PhD students enrolled	72	81	67	70	61
Number of PhD students admitted during the year	20	32	15	25	22
Number of approved PhD theses for the year	18	12	17	12	12

Research and communication	2024	2023	2022	2021	2020
Number of research publications with BFI classification *	*	*	*	*	199
Number of patent applications	1	0	0	0	0
Number of patents issued	0	0	0	0	0
Number of inventions for which application for registration has been filed	2	1	3	0	1
Number of projects with enterprises	44	45	46	37	33
Number of external projects	139	132	126	102	100
Economic co-operation with business sector (DKK ´000)	19.7	21.4	26.4	19.0	15.7

* Danish Agency for Higher Education and Science does not compile research publications with BFI classification after 2020. BFI is the abbreviation for bibliometric research indicator.

Buildings	2024	2023	2022	2021	2020
Total building area (gross area calculated in m²)	32,618	32,618	32,618	32,618	32,618

Reporting on the Strategic Framework Contract

The Strategic Framework Contract is valid for 2022-2025 and includes five strategic targets:

1. Relevant study programmes with low unemployment and gender diversity
2. Strengthened study well-being and high learning outcome
3. Strengthened IT research that reflects the needs of the society
4. Strengthen the IT University's PhD School and focus on contributing innovation and value for society
5. Lifelong learning that contributes to a strengthened competitiveness.

In 2024, which is the third year of the contract period, the IT University assesses that there has been a satisfactory development in all five strategic targets, cf. the table below:

Strategic target	Satisfactory	Acceptable	Unsatisfactory
1	x		
2	x		
3	x		
4	x		
5	x		

After having carried out analyses and launched a long-term action plan within target 1 in the first two years of the Strategic Framework Contract period then for the third year the focus has been on implementing the action plan's supporting activities on recruitment and retention of the high proportion of females on the IT University's BSc study programmes.

Although the Danish Student Survey carried out at the end of 2023 within target 2 had a satisfactory result, the survey has been analysed, and follow-up has been designed in the form of a four-year action plan to support continued positive development within the study well-being and learning outcome.

Where there within target 3 has been focus on maintaining the activity on the research fields data science and green digital transition, has there in 2024 been an increase in the consumption of external research funding, which is very satisfactory.

Within target 5, the Strategy for Lifelong Learning has been completed and the implementation of the ambitious strategy has been initiated in 2024.

Below, the IT University's work with and development within each of the five strategic targets in 2024 are elaborated.



Strategic Target 1

*Strategic target 1:
The IT University will ensure the relevance of the study programmes through ongoing dialogue with the employers' panels about the study programmes' Employability Profiles and green competencies. In addition, the IT University will continue the effort for gender diversity among students through targeted recruitment activities and the retention of female students on the study programmes in question.*

Overall, the IT University assesses that there is a satisfactory development within the target.

There is a satisfactory development in the relevance of the study programmes, where the graduates' unemployment rate calculated 4-7 quarters after graduation is 6.9 per cent in 2024, which is a decrease compared to the baseline of 10.9 per cent in 2021.

The IT University's ambition to have a lower unemployment rate than the national average has been fulfilled, since the average of the last three years of graduates' unemployment rate calculated 4-7 quarters after graduation is 4.2 percentage points lower than for graduates from the Danish universities and thus nearly unchanged since baseline in 2021.

There is still a high graduate employment rate for the IT University's MSc graduates in the private sector, where 80 per cent of the employed part of the MSc graduates are employed. Thus, the IT University's ambition, that the majority of the IT University's MSc graduates are employed in the private sector, is still being fulfilled.

The indicators of gender diversity also show a satisfactory development. The proportion of female students admitted on the IT University's BSc study programmes rounded to 35.1 per cent in 2024. This is a minor decrease compared to the historically high admission of 36.7 per cent female students in 2023. At the same time, the drop-out rate of female bachelor students after the first

year of study decreased from 15.6 per cent in 2023 to 12.1 per cent in 2024, which is a big improvement compared to the baseline of 19.9 per cent in 2021. The target of maintaining the drop-out rate for female bachelor students has thus more than been met.

A range of activities have supported the recruitment and retention of females on BSc study programmes. The recruiting activities Coding Cafés and IT-Camps targeted at females in high schools are still key supporting activities.

In 2022 and 2023, the employers' panels have discussed and approved the green competence profiles in the study programmes' Employability Profiles to ensure consistency with the other described competencies of the study programmes. In 2024, the work of integrating the green competence profiles in each of the study programmes' of the IT University continued with, among other things, dialogues at heads of study programmes level. The implementation of the green competence profiles will continue at each study programme in 2025

Strategic Target 2

*Strategic target 2:
The IT University will have an increased focus on study start activities for BSc and MSc students for the purpose of promoting the students' positive expectations, commitment and motivation, and creating good professional and social communities that ensure a strong foundation for their future study well-being and learning*

Overall, the IT University assesses that there is a satisfactory development within the target. Thus, an action plan has been drawn up in 2024 based on the Danish Student Survey carried out in autumn 2023 and further lower drop-out rates for BSc and MSc students than at baseline in 2021 are registered,

Data from the Danish Student Survey carried out in autumn 2023 has been analysed, and on this basis an action plan has been drawn up in the first half of 2024 with the overall focus at study well-being, learning conditions and physical conditions. The action plan focusses on feedback among teachers and students, group work, additional support during the study, study well-being without unwanted behavior and the physical study environment.

The action plan has been approved by the Board of Studies and concerns the period 2024-2028. There is six-monthly follow-up on the action plan, and the first follow-up carried out at the end of 2024 has been published on the internet.

Together with a number of other study-oriented activities, the analysis and action plan help to give the IT University the opportunity to support the university's extensive quality development and quality assurance work in a data-based and systematic manner.

In 2024, the drop-out rates after the first year of study for both BSc and MSc students were lower than the baseline in 2021. Thus, in 2024, the drop-out rate among BSc students is 9.3

per cent which is a significant decrease compared to 15.5 percent in 2021. For MSc students, the current drop-out rate of 5.2 per cent is lower than the drop-out rate of 6.9 per cent at the baseline.

In 2024, there were a number of different activities and initiatives that have supported this positive development. Very important are the study start activities within diversity, inclusion and transition to becoming university students, where the training of tutors and assistant teachers was in focus in 2024. The new "Freshers Festival" was a great success and, together with the rest of the introductory activities, helped to give the new students a safe start at the university and the study programmes.

Strategic Target 3

*Strategic target 3:
The IT University intends to strengthen the IT research by establishing a research centre that can strengthen research within green digital transition; strengthen the research field of data science by maintaining the level of VIPs and expanding the amount of external research funding; establish a research centre with focus on research within digital play.*

Overall, the IT University assesses that there is a very satisfactory development within this target in 2024, as the IT University has maintained or increased research within the fields of data science, green digital transition and digital play.

At the end of 2024, the research centre of the IT University, the Center for Climate IT, has 16 assistant professors, associated professors and full professors associated with the centre which far exceeds the target of having at least seven researchers associated with the centre in the Strategic Framework Contract period 2022-2025. The researchers associated the center represent different research fields at the IT University and the centre is actively working to strengthen the centre's research initiatives, external collaborations and communication regarding green digital transition.

In 2024, external funding of DKK 10.4 million has been consumed in relation to the Center for Climate IT. Together with the consumption of DKK 10.2 million in 2023 the overall consumption of the centre is DKK 20.6 million, which is a doubling already in 2024 compared to the target of consumption of at least DKK 10 million in the entire Strategic Framework Contract period 2022-2025.

In 2024, the IT University has finalised a climate strategy for the university related to the research and educational area and to administrative area. The implementation of the climate strategy is supported by a Climate Action Plan and an ESG Action Plan prepared and approved in 2024.

The IT University has maintained the number of researchers within data science. At the end of 2024, a total of 28 assistant professors, associate professors and full professors were working within the research field, data science, which is the same number of researchers as at the end of 2023. The statement continues to show a stable increase compared to the indicator's baseline of 23 researchers in 2021. The IT University's supporting activity has continued to focus on timely recruitment, and it is expected to retain the number of researchers in 2025.

The researchers within the data science field have increased the consumed external research funding to DKK 24.5 million in 2024, which is more than a doubling compared to the baseline of DKK 9.7 million in 2021.

In 2024, the Center for Digital Play has worked actively with external collaborations and knowledge sharing. The Center for Digital Play has concluded three new collaboration agreements with private companies and public institutions, which exceeds the target of at least one new cooperation agreement each of the years in the period of the Framework Contract. Further, the centre has for example, focused on research applications and actively cooperated with Danish and Nordic cultural institutions.

Strategic Target 4

*Strategic target 4:
The IT University will strengthen IT research relevant to society and contribute to innovation outside the university sector through business-oriented career opportunities aimed at students at the IT University's PhD School. As part of strengthening the PhD School, the IT University will highlight the career opportunities outside the university sector and contribute with innovative solutions for the benefit of society through the university's collaboration with GTS's, clusters and companies.*

Overall, the IT University assesses that there is a satisfactory development within the target.

In 2024, the IT University's target was to educate 15 PhDs but 18 PhDs graduated. In the Strategic Framework Contract period, 2022-2025, the target is to have more than 47 graduated PhDs which is already almost achieved by the end of 2024.

In 2024, 20 PhD students are admitted which was exactly the IT University's target in 2024. In the Strategic Framework Contract period, 2022-2025, the target is to admit 80 PhD students and 68 are already admitted during the first three years of the period. To achieve the target for the entire Strategic Framework Contract period, 12 PhD students must be admitted, which is expected to be more than achieved in 2025.

Therefore, the targets of the Strategic Framework Contract on the number of admitted as well as graduated PhD students are expected to be achieved, which contributes to the assessment that there is a satisfactory development within the target.

The second aspect of the target of the Framework Contract is to increase focus on opportunities outside the university sector. In relation to this aspect, the PhD School has had a wide range of business-related initiatives in 2024. As supporting activity, the commercial insight and competences of the PhD School was greatly improved in 2024 by the appointment of a Head of the PhD School who, in addition to a strong academic

background, has relevant professional experience as a co-founder of companies and as member of boards.

On this basis the planned PhD course "Entrepreneurship for PhD Students: From Research to Startup" was assessed and given a business-related quality improvement in 2024 so that it can be implemented in 2025.

In addition to this PhD course, the commercial angle is communicated widely to PhD students. For example, at the annual PhD Symposium for all PhD students there have been talks about communication with and involvement of companies in the research. Furthermore, it is clearly communicated that collaboration with or employment in a company is also an opportunity for a change of environment, which can be included during or after the PhD study.

In the longer term, the target is to build a principle at the PhD School as a supplement to the more fundamental research-oriented PhD School which, in addition to research at the absolute highest international level, also can contribute significantly to the Danish business sector. Based on demand from the business sector, the PhD School in 2024 has introduced a new model for Industrial PhDs partly financed by companies. This is a significant improvement of the cooperation opportunities with the business sector, and as a pilot project, one Industrial PhD is already admitted according to this model.

Strategic Target 5

*Strategic target 5:
The IT University will increase the course activities that contribute to lifelong learning, and in this way contribute to Denmark being able to maintain a strong competitiveness and enter the future strengthened.*

Overall, the IT University assesses that there is a satisfactory development within the target. In 2024, the IT University has completed the Strategy for Lifelong Learning in the spring as well as initiated the implementation of the strategy in the fall. The strategy aims to triple the turnover within five years by targeted efforts concerning continuing education and competence development.

A key part of the strategy is to strengthen the part-time study programme “Master in IT Management” and to develop short courses under ITU Professional Courses. With these two efforts, it is expected that the IT University will be able to meet the needs of professional target groups to a greater extent and utilise the professional strengths of the IT University. On the basis of market analyses, which identified relevant target groups and needs, the IT University has in 2024 started the development of new course offerings that are adapted to the university’s core competencies and the demand that was uncovered in the analyses. Among others, new courses were developed and implemented within the IT field, artificial intelligence. These courses are in great demand, as the need analyses conducted had also shown.

In 2024, a number of activities have been planned and described to support the implementation of the Strategy for Lifelong Learning, while the implementation thereof will mainly be realised in 2025. The IT University looks forward to continue the work of making lifelong learning a larger and more visible integrated part of the university’s activities in the years to come.

The development within the target’s indicators shows that the number of course participants and part-time students is 943 in 2024, which is an increase compared to the baseline in 2021 where the number was 600, but a decrease compared to 2023 where the number was 1242. The decrease mainly happened within the free of charge online course SikkerCyber, which was carried out until autumn 2024. On the part-time study programme “Master in IT Management” a revision and price reduction was carried out, which contributed to an increase of 20 admitted students.

In 2024, 73 courses were held which is a decrease in relation to both 2023 with 82 courses held for course participants and part-time students and to the baseline in 2021 with 100 courses held.

The turnover for course activities carried out as income covered business on ITU Professional Courses has increased from DKK 2.07 million in 2021 to DKK 2.41 million in 2023 and further increased to DKK 2.94 million in 2024. This marks a positive development in the initial phase of the implementation of the Strategy for Lifelong Learning.

In 2024, more new courses were developed as ITU Professional Courses where both course content and course formats were further developed. In general, for these courses, which are offered as income covered business, there is still a high evaluation of the professional content and satisfaction in 2024, despite the fact that there has been a minor decrease in the

indicators regarding evaluation of the courses. In 2024, there was a minor decrease in the course participants’ evaluation of their professional outcome from 4.06 in 2023 to 3.99 in 2024 on a scale of 1-5. On the evaluation parameter, which measures whether the course participants would recommend the course to others, there has been a slight decline in the score from 4.42 in 2023 to 4.21 in 2024.

The overall satisfactory development in the target is thus based on a very satisfactory strategic development in 2024 with the completion of the overall Strategy for Lifelong Learning and the development and approval of the related Implementation Plan, to be seen in the context of a not entirely satisfactory development in the number of courses.

Outlook for the Coming Year

In 2021, the IT University adopted a new strategy for the period 2022-25. The strategy contains three overall targets: “Educate more IT professionals and IT researchers”, “Engage in research and education activities that help shape a sustainable digital future”, and “Enable all students and staff to thrive and excel together”. In 2025, the work of unfolding the strategy will be followed to completion, and a new future strategy will be created.

In 2022, the IT University entered a new Strategic Framework Contract for the period 2022-2025. In 2025, the work to achieve the targets set in this contract will be completed.

The IT University expects to continue to attract many qualified students to the university’s attractive study programmes, where the graduates are highly valued.

In the summer of 2023, the Danish Parliament passed a major Reform of the Danish university education programmes, which was finally adopted at the end of 2024 following the work and report of the Master’s Degree Committee. In 2025, the entire sector, including the IT University, will be undertaking a major task of implementing the reform in a coherent manner. In 2025, the IT University will continue its efforts to create new, attractive MSc Study Programmes for Working Professionals with close ties to both the private and the public sector employers.

In 2024, the IT University has again a satisfactory volume of small and medium-

sized externally funded research projects, and in 2025, the university will continue the implementation of the external funds and continue to work on attracting additional externally funded research projects, considering the financial sustainability of the institution.

There is great interest at the IT University in climate, sustainability and societal responsibility. The work related to climate in connection with educational and research contexts is anchored in the Center for Climate IT and with the Head of Education. The effort to establish targets for climate, sustainability and societal responsibility (ESG) will be implemented via an ESG report for 2025. The first ESG report will be published in the spring of 2026.

The IT University will continue to work purposefully to strengthen the quality of the study programmes through a good study environment and accommodate the increasingly larger group of young people with special needs. Therefore, the many ongoing activities to create a safe and inclusive study start will be continued and further developed in 2025.

In 2025, the IT University will implement the new and strengthened joint vision and Strategy for the Lifelong Learning area from 2024, with the aim that the IT University will develop this area in the long term to be a substantial part of the university’s activities.

In 2025, the IT University will establish and consolidate the new management structure

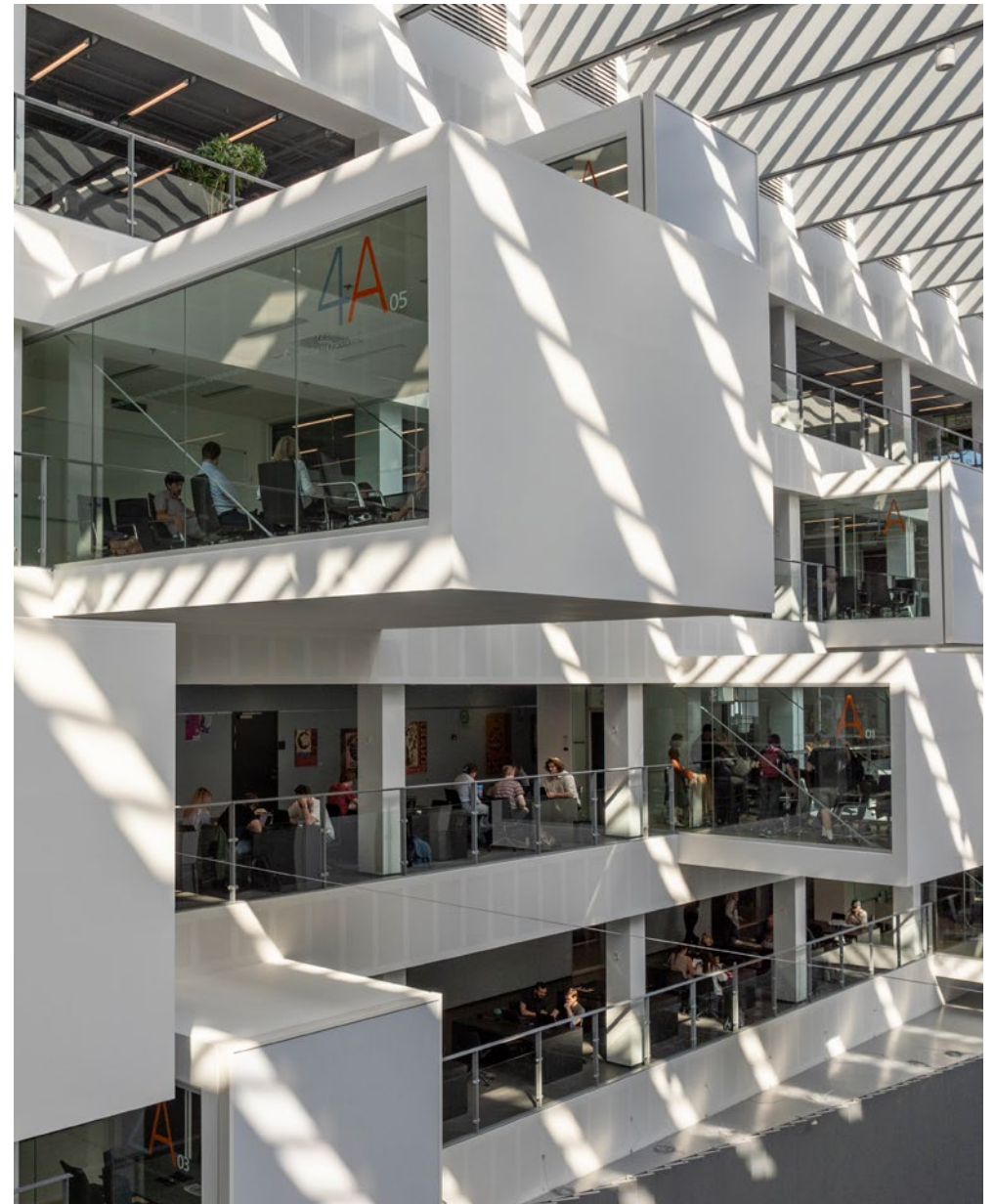
created in 2024 for the academic part of the organisation, including implementing a joint management development programme for all IT University managers with the aim of creating a joint and strengthened inclusive management culture at the IT University.

The budget for 2025 is shown in table 1. The budgeted income is DKK 462.1 million based on increased study activity, increasing basic government grants, unchanged turnover from external research funding and increased turnover from other activities, especially Lifelong Learning via income covered business. The IT University’s expected deficit is DKK 1.8 million in 2025.



IT UNIVERSITY OF COPENHAGEN

FINANCIAL STATEMENTS



Applied Accounting Policies

Basis of accounting

The IT University's Annual Report is prepared in accordance with the Danish State Accounting Act, etc., Executive Order on the State's Accounting, etc. (BEK no. 116 of 19 February 2018), the guidelines in the Ministry of Finance's Financial Administrative Guide, Executive Order on the Universities Act (Universities Act) LBK no. 391 of 10/04/2024, Executive Order on Grants, Accounts and Auditing etc. of Universities (the Executive Order on Subsidies and Auditing) (BEK no. 764 of 19/06/2024) and the guidelines for preparing an annual report issued by the Danish Agency for Higher Education and Science.

The financial statements are presented in DKK 1,000.

Change in accounting policies

The applied accounting policies are consistent with those of previous year.

Common chart of accounts and distribution of costs by purpose

The IT University has implemented the common chart of accounts for educational institutions under the ministry of higher education and science with effect from 2021.

The common chart of accounts includes the dimensions nature (state chart of accounts), sub-accounts, place, and purpose. The common chart of accounts is used in accordance with the Danish agency for higher education and science's accounting and distribution guidelines, incl. Associated models and guides.

At the time of accounting, all income and costs that cannot be unambiguously registered on one purpose are recorded on a temporary distribution purpose (purpose 8) for later distribution by purpose.

In addition, the IT University must state that:

- Salary costs are allocated to purpose on the basis of agreed standard time or a qualified estimate
- Operating costs are allocated to purpose on the basis of full-time equivalents or a qualified estimate.

Annual report template

The annual report has been prepared in accordance with the common annual report template for educational institutions under the ministry of higher education and science.

Dispensations

The IT University uses the following accounting dispensations:

- Costs in the income statement are divided into the statements on personnel costs, rent, depreciations and other operating costs.

Description of accounting policies

The section describes accounting policies in selected areas.

Foreign currency translation

Receivables, payables and other items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Profit and loss that arise due to differences between the exchange rate on the day of the transaction and the exchange rate on the day of payment are recognised in the income statement as a financial item.

Income statement

Income

Income is recognised in the year to which the income relates.

The IT University receives government grants in accordance with section 19.22.45 of the Danish Finance Act. In accordance with the guidelines of the ministry of higher education and science, the IT University does not accrue government grants received.

Government grants are paid on an ongoing basis as monthly payments on account, which are adjusted before the end of the year on the basis of the actual production of full-time student equivalents, fulfillment of performance targets and other adjustments to the annual government grant.

Tuition fee is recognised in the year to which the income relates.

Grants received and commitments, including income from cooperation agreements subject to conditions of use by the grantor, are recognised as income as the costs are paid.

Grants that are not subject to conditions are recognised as income at the time of receipt.

Ordinary operating costs

Ordinary operating costs are recognised in the year they relate to.

Goods and services are recognised in the year they are delivered.

Financial income and costs

Financial income and costs are recognised in the year they relate to.

Returns from investment fund certificates, including interest and dividends from shares and bonds as well as value adjustments, are recognised based on the individual securities' official prices on the balance sheet date.

Assets

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the university and when the value of the asset can be measured reliably.

Intangible and tangible fixed assets

The it university recognises acquisitions with a total acquisition cost of dkk 100,000 or more if the acquisition is intended for permanent ownership and use.

The acquisition cost includes the purchase price and costs directly related to transport as well as external assistance for installation and preparation.

In-house developed software is recognised when it is essential for the it university's task performance. Only costs that relate to the development process and that result in a real increase in value are capitalised.

Works of art or artistic decoration of premises received by the it university are not recognised as assets.

Intangible and tangible assets are measured at purchase price less accumulated depreciation. Depreciation is allocated on a straight-line basis over the expected life of the asset, which is set at:

Software.	5 years
Leasehold improvements	10 years
Installations	20 years
IT equipment	3 years
Operating equipment and inventory	5 years

The carrying amount of intangible and tangible assets is subject to an annual test for indications of impairment. Impairments are recognised as write-downs in the income statement.

The it university does not aggregate assets.

Fixed asset investments

Entities in which the university holds the majority of the votes or in some other way exercises control are considered subsidiaries.

Investments in subsidiaries are measured at cost price at the time of acquisition.

The carrying amount of financial assets is subject to an annual test for indications of impairment. Impairments are recognised as write-downs in the income statement, and full or partial reversals of previous write-downs are also recorded in the income statement.

Receivables

Receivables are measured at nominal value less write-down for bad debt losses.

The it university recognises incurred costs relating to externally funded activities in progress, where the it university has acquired the right to fundings that have not yet been paid in, as receivables from externally funded activities.

Write-downs to offset losses are calculated on the basis of an individual assessment of the individual receivables. In addition, the it university recognises a general provision to meet unforeseen losses relating to externally funded activities in progress.

Prepayments and accrued income under receivables comprise prepaid expenses relating to activities to be incurred in subsequent financial years.

Securities

The it university's securities portfolio comprises investment fund shares, which are recognised in accordance with the individual securities' official exchange rates on the balance sheet date, including the associated interest rate.

Liabilities

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

Provisions

Provisions are recognised when the university, as a result of a previous event, has a legal or constructive obligation where it is probable that the obligation will be settled.

Short-term liabilities

Liabilities other than provisions are measured at amortised cost, which is in all material respects equivalent to the nominal value.

Grants received in respect of externally funded activities, where the costs have not yet been incurred, are recognised as prepaid restricted grants, which are continuously reduced by revenue recognition corresponding to the costs incurred for the activities.

The holiday pay obligation is based on the individual employee's salary expense per holiday day. The holiday pay obligation consists of earned special holiday days from the previous financial year, but which have not yet been taken, special holiday days earned in the current financial year as well as earned but not taken holiday in accordance with the new holidays act with simultaneous holiday. In addition, the special holiday allowance for the current financial year that has not been paid out is included.

Prepayments and accrued income under short-term liabilities comprise prepaid income relating to activities to be incurred in the following financial year.

Contractual liabilities and contingent liabilities

Under contractual obligations and contingent liabilities, the carrying amount of lease agreements entered into as well as pending cases raised against the university are disclosed, which it is not considered probable that the university will settle.

Cash flow statement

The cash flow statement shows cash flows for the year divided into operating, investing and financing activities, as well as how these cash flows have affected the year's cash holdings. The cash flow statement is prepared according to the indirect method and is based on the profit for the year.



Income Statement

Note		2024 DKK '000	2023 DKK '000
1	Government grants	334,053	316,984
2	Other grants	76,177	75,378
3	Sale of goods and services	11,651	9,459
4	Other income	14,281	12,081
	Total operating income	436,161	413,903
	Personnel costs	296,395	279,993
	Rent	41,875	40,481
	Depreciations	3,077	2,051
	Other operating costs	95,947	91,981
5	Total operating costs	437,294	414,507
	PROFIT BEFORE FINANCIALS	-1,133	-604
6	Financial income	9,027	8,346
7	Financial costs	8	0
	Total financial income and costs	9,019	8,346
	PROFIT/LOSS FOR THE YEAR	7,886	7,743

Balance Sheet

Assets at 31 December

Note	2024 DKK '000	2023 DKK '000
Development projects	146	0
8 Total intangible fixed assets	146	0
Installations	2,777	2,578
Leasehold improvements	4,482	5,309
IT equipment	4,901	2,302
Inventory	316	690
9 Total tangible fixed assets	12,476	10,879
10 Investments in subsidiaries	5,000	5,000
Total fixed assets investments	5,000	5,000
TOTAL FIXED ASSETS	17,623	15,879
11 Deposits	7,740	7,740
12 Receivables from sales of goods and services	9,110	9,419
13 Receivables from ongoing externally funded activities	26,684	29,027
14 Other receivables	5,934	6,517
Interim balance with the Ministry of Higher Education and Science	1,447	0
Prepaid Costs	1,811	126
Total receivables	52,725	52,828
15 Securities	124,172	117,631
16 Cash holdings	51,580	49,203
TOTAL CURRENT ASSETS	228,477	219,662
TOTAL ASSETS	246,099	235,541

Balance Sheet

Equity and liabilities at 31 December

Note	2024 DKK '000	2023 DKK '000
Initial capital at 1 January 2005	16,454	16,454
Retained earnings	66,736	58,850
Total equity and liabilities	83,190	75,304
17 Total provisions	2,742	2,939
Salary due	5,319	3,098
Holiday allowance	18,190	15,867
Prepaid restricted grants	77,930	81,788
Interim balance with the Ministry of Higher Education and Science	34,610	33,526
Prepaid income	1,910	775
Suppliers of goods and services	15,142	15,100
18 Other short-term liabilities	7,065	7,145
Total short-term liabilities	160,167	157,298
TOTAL EQUITY AND LIABILITIES	246,099	235,541
19 Collateral		
20 Contractual liabilities		
21 Contingent assets and liabilities		

Equity

Note	2024 DKK '000	2023 DKK '000
Equity, beginning of the year	75,304	67,561
Initial capital by 1 January 2005	16,454	16,454
Retained earnings		
Retained earnings beginning of the year	58,850	51,107
Retained earnings, this year	7,886	7,743
Retained earnings, end of year	66,736	58,850
Equity per 31 December	83,190	75,304

Cash Flow Statement

Note	2024 DKK '000	2023 DKK '000
Profit/loss for the year	7,886	7,743
Profit and loss by sale of fixed assets	3,077	2,051
Change in provisions	-197	2,103
Reversal of items with no cash flow effect	2,880	4,154
Change in receivables excl. externally funded activity in progress	-2,240	-2,796
Change in ongoing externally funded activities	2,343	-12,006
Change in short-term liabilities excl. prepaid restricted grants	6,726	8,974
Change in prepaid restricted grants	-3,857	5,269
Change in working capital	2,972	-559
CASH FLOWS FROM OPERATING ACTIVITIES	13,738	11,338
Purchase and sale of intangible fixed assets	-146	0
Purchase and sale of tangible fixed assets	-4,674	-2,964
Cash flows from investing activities	-4,820	-2,964
CASH FLOW OF THE YEAR	8,918	8,374
Cash holdings incl. securities in total at 1 January	166,833	158,459
CASH HOLDINGS INCL. SECURITIES IN TOTAL AT 31 DECEMBER	175,751	166,833

Notes to the Financial Statements

1. Government grants

	2024 DKK '000	2023 DKK '000
Education grants, full-time education	201,663	191,138
Education grants, part-time education	1,472	1,397
Grants for other purposes *	-17,760	-16,905
Grants for research and development	148,679	141,354
Total government grants	334,053	316,984

* Grants for other purposes include a permanent grant reduction regarding the SEA rent reform with effect as of 1 January 2020. The grant reduction in 2024 amounts to DKK 17,972 thousand and in 2023 DKK 17,216 thousand.

2. Other grants

	2024 DKK '000	2023 DKK '0000
Research funding from Danish public sources etc.	27,821	36,953
Research funding from Danish private sources etc.	18,048	19,787
Research funding from EU	23,774	14,362
Research funding from foreign sources etc.	4,207	2,577
Grants for other activities	2,327	1,699
Other grants in total	76,177	75,378

3. Sale of goods and services

	2024 DKK '000	2023 DKK '000
Course activity (income covered business)	2,942	2,409
Other sale of goods and services	8,709	7,050
Sale of goods and services in total	11,651	9,459

4. Other income

	2024 DKK '000	2023 DKK '000
Tuition fees, full-time education	2,148	1,249
Tuition fees, part-time education	6,176	6,324
Rental of premises and equipment	5,600	4,201
Other income	357	307
Other income in total	14,281	12,081

5. Operating costs

	2024 DKK '000	2023 DKK '000
Education	138,446	132,869
Research	147,690	143,982
Dissemination and exchange of knowledge	4,614	5,617
General common costs	60,512	51,770
Buildings and building operations	86,033	80,268
Total operating costs	437,294	414,507

6. Financial income

	2024 DKK '000	2023 DKK '000
Return on securities portfolio, profit	6,701	6,858
Other financial income	2,327	1,489
Total financial income	9,027	8,346

7. Financial costs

	2024 DKK '000	2023 DKK '000
Return on securities portfolio, loss	2	0
Other financial costs	6	0
Total financial costs	8	0

8. Intangible fixed assets

	Acquired software DKK '000	Development projects DKK '000	Total intangible fixed assets DKK '000
Purchase price beginning of the year	7,273	0	7,273
Additions during the year	0	146	146
Disposals during the year	0	0	0
Purchase price end of the year	7,273	146	7,420
Accumulated depreciations beginning of the year	7,273	0	7,273
Depreciations during the year	0	0	0
Reversed depreciations	0	0	0
Accumulated depreciations end of the year	7,273	0	7,273
Book value end of year	0	146	146

9. Tangible fixed assets

	Installations DKK '000	Leasehold improvements DKK '000	IT equipment DKK '000	Inventory DKK '000	Total tangible fixed assets DKK '000
Purchase price beginning of the year	2,835	8,332	5,264	1,870	18,300
Additions during the year	348	0	4,326	0	4,674
Disposals during the year	0	0	0	0	0
Purchase price end of the year	3,182	8,332	9,590	1,870	22,974
Accumulated depreciations beginning of the year	257	3,023	2,961	1,180	7,421
Depreciations during the year	149	826	1,728	374	3,077
Reversed depreciations	0	0	0	0	0
Accumulated depreciations end of the year	406	3,850	4,689	1,554	10,498
Book value end of the year	2,777	4,482	4,901	316	12,476

10. Investments in subsidiary

ITU Business Development A/S	2024 DKK '000	2023 DKK '000
Contributed capital in the financial year	0	0
Accumulated contributed capital at 31 December	5,000	5,000
Book value of the ownership share	5,000	5,000
Income in the financial year	2,718	1,864
Costs in the financial year	1,898	1,727

Supplementary note

The IT University has established the subsidiary ITU Business Development A/S (ITU BD) in accordance with LBK no. 580 of 1 June 2014 and has an ownership interest of 100 per cent.

The IT University has contributed capital of DKK 5,000 thousand to ITU BD in 2014.

11. Deposits

	2024 DKK '000	2023 DKK '000
Deposits regarding leases listed as current assets	7,730	7,730
Other deposits listed as current assets	10	10
Deposits in total	7,740	7,740

12. Receivables from sales of goods and services

	2024 DKK '000	2023 DKK '000
Receivables from sales of goods and services etc.	9,110	9,419
Receivables from sales of goods and services in total	9,110	9,419

13. Receivables from ongoing externally funded activities

	2024 DKK '000	2023 DKK '000
Receivables from ongoing externally funded activities	28,207	32,135
Reserved for losses on ongoing externally funded activities	-1,524	-3,108
Receivables from ongoing externally funded activities in total	26,684	29,027

14. Other receivables

	2024 DKK '000	2023 DKK '000
Receivables, interim salaries and reimbursements	686	1,513
Other receivables	5,248	5,004
Other receivables in total	5,934	6,517

15. Securities

	2024 DKK '000	2023 DKK '000
Other securities	124,172	117,631
Securities portfolio in total	124,172	117,631

16. Cash holdings

	2024 DKK '000	2023 DKK '000
Cash holdings at bank	51,580	49,203
Cash holdings in total	51,580	49,203

17. Provisions

	2024 DKK '000	2023 DKK '000
Salary – tenure	252	1,179
Other provisions	2,490	1,760
Total provisions	2,742	2,939

18. Other short-term liabilities

	2024 DKK '000	2023 DKK '000
Salary due	4,307	4,924
Deposits	2,412	1,901
Other payables	346	319
Total other short-dated payables	7,065	7,145



19. Collateral

The IT University has not provided any mortgages or collateral.

20. Contractual liabilities

Rent

In August 2023, the IT University entered into a ground rental contract with associated contracts for storage, smoking shed, and rubbish shed with the Danish Building and Property Agency. Section 60(1) of the Danish Business Lease Act applies to the lessee's conditions. As a main rule, the lease can only be terminated in its entirety. The period of notice is six months for vacating on the first day of a month. In December 2019, the IT University signed a rental agreement with DR Byen. The period of notice is six months for vacating on the first day of a month.

Cleaning

15 June 2023, the IT University entered into an agreement with COOR Service Management A/S for the cleaning services of the IT University. The agreement became effective on 1 August 2023, and will run until and including 31 July 2027, when the agreement will expire without further notice. However, the ordering party can demand that the contract be extended for two 12-month periods on unchanged terms. The extensions must be notified individually with at least six months' notice before the contract expires. The first six months are considered a trial period, during which the Ordering Party can terminate the agreement with one month's notice until the end of one month. The contract can be terminated by both parties and during the entire agreement period without reason and with six months' notice to the end of a calendar month. If the supplier terminates the agreement, the supplier will be charged compensation to the Ordering Party for the payment of the additional costs that the Ordering Party incurs as a result of an untimely tender. The compensation amounts to 2 per cent of the consideration from the termination date to the otherwise normally determined termination of the agreement. If the agreement is terminated with an expiry date other than 31 July in a year, the supplier must draw up an adjustment in the ratio between actual cleaning days and invoiced cleaning days, where all cleaning days are financially equal.

Canteen Operation

26 June 2023, the IT University entered into an agreement with Compass Group Danmark A/S regarding the operation of the canteen. The contract became effective on 1 August 2023 and runs until 31 July 2027. The contract can be extended twice by 12 months. The IT University must notify the Supplier no later than three months before the end of the contract if the IT University wishes to make use of the option of extension. Both parties can terminate the contract with a written notice of six months to the end of the first one month.

21. Contingent assets and liabilities

For 61 co-funded PhD students of a total of 72 PhD students ultimo 2024, the IT University guarantees payment of the students' salaries for the 3-year or 4-year period in which their employment contracts are non-terminable by the university. The liability may become relevant if the payroll costs are not covered by companies or institutions with which education agreements have been concluded.

The IT University is comprised by the government self-insurance principle and has taken out liability insurance for members of the Board of Directors.

Special Statements

1. Types of activities

	2024 (DKK '000)	2023 (DKK '000)	2022 (DKK '000)	2021 (DKK '000)
Ordinary activities				
Income	352,433	331,912	330,425	322,809
Costs	354,450	333,523	344,649	319,017
Profit	-2,017	-1,611	-14,224	3,792
Grant funded research activities				
Income	74,354	73,879	54,059	47,770
Costs	74,354	73,879	54,059	47,770
Profit	0	0	0	0
Other grant funded activities				
Income	200	868	1,955	1,931
Costs	200	868	1,955	1,931
Profit	0	0	0	0
Commercial activities				
Income	9,174	7,244	6,560	8,728
Costs	8,289	6,237	5,145	8,256
Profit	884	1,007	1,414	472
Accumulated profit per 31 December	24,588	23,704	22,697	21,283

Supplementary note

The IT University's commercial activities comprise rental of premises, events and courses etc.

The accumulated profit regarding commercial activities is based on the year 2007 as the first year of accrual, cf. letter of 12 November 2024 from the Danish Agency for Higher Education and Science with Guidance for the annual report template for educational institutions under the Ministry of Higher Education and Science.

2. Management salaries

	2024 (DKK '000)	2023 (DKK '000)
Board of Directors		
Number of external board members	5	5
Board fee paid to chairman	145	137
Board fee paid to other external board members	290	292
Managers		
Number of managers, full-time equivalents	24,7	24,7
Management salaries incl. pension	25,664	23,408

Supplementary note

None in 2024.

3. Student political activities

	2024 (DKK '000)	2023 (DKK '000)
Student political activities	713	713
Other student activities	0	0
Total	713	713

Supplementary note

None in 2024.

4. Free university places and scholarship funds

	2024	2023
Government grants rate 3		
Number of students enrolled in full or partial free university places per 30 September	11	10
Number of recipients of scholarships in the period 1 January to 31 December	12	12
Government grants and consumption (DKK '000)		
Government grant from the Danish Agency for Higher Education and Science	1,695	1,625
Total amount paid as free university places	-722	-799
Total amount paid as scholarships	-1,031	-765
Profit	-58	61
Accumulated profit per 31 December	2,813	2,871

Supplementary note

The IT University only has free university places in government grants rate 3 and has not transferred profits regarding foreign payment students.

5. Staff full-time equivalents

	2024	2023
Staff (full-time equivalents) incl. employees on social terms	452	457

6. Other special statements

The IT University is not responsible for carrying out the secretariat function for scholarships and the like.

The IT University has not contributed funds to foundations whose main purpose is to establish dwellings close to universities.

The IT University does not incur costs for administration of foundations and associations, including commercial foundations and associations in accordance with section 11(1) of the Danish Act on the Commercial Activities and Co-operation with Foundations of Public Research Institutions.



IT UNIVERSITY OF COPENHAGEN

APPENDIX



Appendix 1: Management Structure of the IT University 31 December

The IT University is governed by a Board of Directors and an Executive Management.

The Board of Directors

The Board of Directors of the IT University includes a chairman and eight members. The chairman and four members are external members, one member is elected by and among the academic staff at the IT University, one member is elected by and among the technical/administrative staff at the IT University, and two members are elected by and among the students at the IT University.

The Board of Directors is the highest authority of the IT University. The Board of Directors protects the interests of the IT University in its role as an educational and research institution and establishes guidelines of its organisation, long-term activities and development.

Board meetings are public. However, cases which fall within the statutory provisions on secrecy in public administration, all cases related to persons and cases which include information on contract negotiations with private parties or similar negotiations with public partners are handled in confidence.

Rector

The Rector answers to the Board of Directors on all matters and is responsible for the day-to-day management of the IT University within the framework stipulated by the Board of Directors. This right of manage-

ment includes all staff employed by the IT University.

The Rector must ensure that the IT University acts in accordance with the legislation and regulations in force from time to time and is obliged to carry out all other actions, which are required in order to ensure that the IT University is managed in a good and proper manner.

Pro-rector

The Pro-rector supplements the Rector in all types of tasks carried out by the Rector.

University Director

The University Director is responsible for ensuring that the entire administration supports research and education to the widest possible extent. The University Director is accountable to the Rector for the observance of the legislation in force in the administrative area and for ensuring cohesion between the administrative processes across the administrative departments.

The University Director is in charge of all large inter-disciplinary projects of the administrative departments and represents the administration in relation to the external world.

Executive Management

The Executive Management includes the Rector, the Pro-rector and the University Director. The Executive Management is

responsible for the preparation of the strategies of the IT University and the preparation and negotiation of the Development Contract with the Ministry of Higher Education and Science.

The Executive Management is responsible for ensuring that the development of the IT University is supported optimally within the financial framework provided by the Board of Directors. The work of the Executive Management results in cohesion between research, education and administration. In its day-to-day work, the Executive Management works on the promotion of the three core values of the IT University: Trend setting, responsibility and openness, throughout the organisation.

Academic Council

The Rector appoints an Academic Council. The Academic Council includes a chairman and four members and chooses its own chairman among the members of the council. Two members are elected by and among the academic staff at the IT University, and two members are elected by and among the students at the IT University.

The Academic Council answers to the Rector in the areas of central strategic research and education and plans the exchange of know-how, awards the degrees PhD and doctorate and may issue statements on all academic matters of material importance to the activities, etc., of the IT University.

Board of Studies

The Rector appoints one or more Board of Studies, including members in identical numbers of academic staff (VIP) and students. Each Board of Studies appoints a

chairman among its VIP members and a deputy chairman among its student members. The chairman and the deputy chairman are approved by the Rector.

The Board of Studies carries out planning, implementation and development of courses and tuition, including quality assurance and quality development of courses and tuition, preparation of draft curricula and amendments to these and approval of plans for preparation of courses and tests, etc.

PhD Council

The Rector appoints a PhD Council, including members in identical numbers of academic staff (VIP) and students. The chairman and the deputy chairman are appointed by the Rector on recommendation of the PhD Council.

The PhD Council approves PhD courses, issues statements on the evaluation of the PhD programme, and provides guidelines to the Head of the PhD School and approves applications for merit and exemption, etc.

Heads of Department

The Heads of Department are appointed and dismissed by the Rector. The Head of each Department is responsible for the day-to-day management of the department, including the planning and allocation of tasks. The Head of Department may request staff to carry out specific tasks. When academic staff is not occupied with such tasks, they carry out independent research within the strategic framework of the IT University.

A Head of Department ensures quality and cohesion in research and education and must include the Board of Studies and the

Head of Education in its evaluation of education and teaching.

Head of Education

The Head of Education is employed by the Rector. The Head of Education is responsible for all of the IT University's educational activities, their organisation, implementation, quality assurance and development. Additionally, the Head of Education, in collaboration with the rest of the university management, must contribute to realising an increased volume of IT study programmes that are in demand now and in the future, and support the heads of study programmes in their work of developing, organising, managing, staffing and ensuring the quality of the individual study programmes.

Head of Research

The Head of Research is employed by the Rector. The Head of Research is responsible for the IT University's research environments, research activities and the attraction of external research funding. Additionally, the Head of Research is responsible for continuously strengthening and strategically developing international research environments at the IT University in alignment with the IT University's mission to make the IT University exceptionally good at creating value with IT.

Cooperation and Safety Committees

The safety and cooperation organisation of the IT University consists of a Main Co-operation and Safety Board (H-SiSu) and two subcommittees: the Administrative Co-operation and Safety Board (A-SiSu), which covers the administrative section, and the Research Cooperation and Safety Board

(F-SiSu), which covers the department, plus two safety groups in each sub-committee.

In general, subjects related to members of staff are handled by H-SiSu, including policies, strategies, workplace assessments (APV), staff satisfaction evaluations (MTU) and drafts for staff development meetings (MUS). Subjects relevant to administration or research only are handled by A-SiSu and F-SiSu, respectively. As a rule, subjects relating to health and safety at work are handled by A-SiSu and F-SiSu.

Close cooperation between the "SiSu"s are presupposed. Discussion of topics may be delegated by H-SiSu to A-SiSu or F-SiSu, respectively, and topics which have been discussed in A-SiSu and F-SiSu may be handled by H-SiSu if this is considered necessary.



Appendix 2: Members of the Employers' Panels of the IT University

Executive-Level Employers' Panel:

Gert Sylvest (chairman)
Co-founder, VP of Network Products,
Tradeshift

Mads Kjøller Damkjær
Director, Designit

Signe Caspersen
Deputy Director, Agency for Public Finance
and Management

Lars Endahl
Statistical Vice President, Novo Nordisk

Thomas Krogh Jensen,
CEO, Copenhagen Fintech

Mette Lundberg
Director of Policy and Communications, The
Danish ICT Industry Association
(IT-Branchen)

Katrine Winding
Director General, Danish Business Authority

Michael Harboe
CEO, Virsabi

Bachelor in Software Development (SWU) and Data Science (DS), cand.it., Software Design (SD), cand.scient., Computer Science (CS) and Data Science (DS):

Anne Hauberg Aakjer (forperson)
Director for Data Transformation, Immeo

Galina Ianchina
Vicedirektør for IT, Roskilde Universitet

Maiken Lykke
Vice President, CGI Danmark

Massimo Giulio Caterino
Lead Software Architect, Oticon Medical

Daniel Schiermer
Head of e-trading, Managing Director,
Nordea Markets, Corporates & Institutions

Jacob Benjamin Cholewa
Managing Architect, Netcompany

Torben Wind Meyhoff
Principal Software Architect, Business
Central, Microsoft

Ender Yüksel
Director of Engineering, SimCorp

Sebastian Winslow
CTO, Valtech Nordics

Jinhong Brejnholt
Chief Cloud Architect, Saxo Bank

Lasse Lund Sten Jensen
Lead Software Engineer, Novo Nordisk

Pernille Hertel
Director Solution Engineering, Salesforce

Bachelor in Digital Design and Interactive Technologies (DDIT) and cand.it., Digital Design and Interactive Technologies (DDIT):

Rie Scheuermann Christensen (chairman)
Lead Digital Product Designer, Lego

Anders Schaumann
Ass. UX Director, IBM

Cecilie Dannisøe
User Experience Director, 1508

Emma-Catrine Hviid
Head of UX & Design, Nykredit

Lars Reimar
Creative Director, FOSS

Cand.it., Games (GAMES):

Astrid Refstrup (chairman)
CEO, Triple Topping

Christos Iosifidis
Chief Product Officer, Welldium

Aleksandra Bralczyk
Producer, Tactile

Anders Tankred Holm
Sr. Technical Lead, LEGO Games

Christoffer Holmgård
CEO, ModIAI

Jessica Hughes
Talent Acquisition Partner, Sybo

Marina Surdu
Talent Acquisition Specialist, IO Interactive

Niels A. Wetterberg
Executive Director, Games Denmark

Bachelor in Global Business Informatic (GBI) and cand.it., Digital Innovation and Management (DIM):

Kirsten Nielsen (chairman)
Talent Pipeline Management-Programme
Manager, Nordea Markets, Nordea

Ina Corydon
Director, KOMBIT

Gert Hemmingsen
Executive Director, Valcon Consulting A/S

Martin Petersen Lennards
Partner, Ernst & Young

Franci Johansen
Unit Manager, CIMT, Region Hovedstaden

Mette Steffensen
Managing Director, Accenture

Anne Vadgaard
Manager, Netcompany

Else Melchiorsen
Co-owner, Assist Aps

Bettina Sandfeld
Release Train Engineer for Digital Claims
and Procurement, Top Danmark

Pernille Kragh
Director of Digitalization & Business Development, Fibia Wao

Master in IT Management (ILM):

Ghita Thiesen (chairman) until 1 February 2025
Head of Office, KL

Erik Møberg
Director, Rambøll Management Consulting

Mikkel Ebbesen
Head of Business Consulting, Computas

Steffen Rasmussen
Head Consultant, Landbrugsstyrelsen

Dorthe Vang Kristensen
Head of Center, Beskæftigelses- og Integrationsforvaltningen, Københavns Kommune

Frederik Beyer
Sustainability Lead, KOMBIT

Karl Johan Guld
Principal Consultant, PA Consulting



Appendix 3: Whistleblower Scheme at the IT University

Based on EU directive 2019/197 of 23 October 2019, the IT University has established an internal whistleblower scheme. The IT University uses external assistance for the whistleblower scheme from Damkjær Lauritzen Advokatfirma I/S. The assistance consists of receiving/screening of reports and specific interpretation, while the IT University's lawyers in the Management Secretariat have been appointed as an internal whistleblower unit and thus the internal unit that receives and initiates investigations and more at the IT University.

Publication of information about the IT University's whistleblower scheme
In accordance with the Act on Protection of Whistleblowers, information is hereby provided on the website about the general activity of the IT University's whistleblower scheme for the period 1 January 2024 to 31 December 2024. For the sake of clarity, the information that the IT University is obliged to publish is inserted in the table below.

Number of reports receivedr	Number of reports that have been considered	Number of reports that have been rejected	Number of reports that have caused a report to the police	General themes for reports that have not been rejected
0	0	0	-	-

