

IT UNIVERSITY OF COPENHAGEN

ANNUAL REPORT 2023

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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.

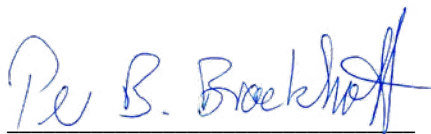
The Annual Report has been prepared in accordance with the Danish State Accounting Act, etc., Executive Order no. 116 of 19 February 2018 on the State's Accounting, etc., the detailed guidelines in the Ministry of Finance's Financial Administrative Guide, Executive Order on the Universities Act (Universities Act) LBK no. 778 of 07/08/2019, Executive Order on Grants, Accounts and Auditing etc. of Universities (the Executive Order on Subsidies and Auditing) (BEK no. 1611 of 28/12/2022) 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. 1611 of 28/12/2022 on Grants, Accounts and Auditing etc. of Universities (the grant and audit order) it is hereby declared:

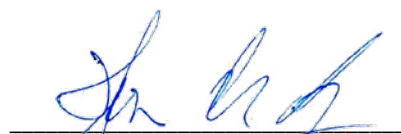
1. That the Annual Report gives a true and fair view, i.e. the Annual Report does not contain any material misstatement or omissions, including adequate presentation and reporting on the Strategic Framework Contract.
2. That the transactions comprised by the financial reporting are consistent with appropriations 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, 4 April 2024

The Executive Management of the IT University of Copenhagen



Per Bruun Brockhoff
Rector



Jens Christian Godskesen
Pro-rector



Georg Dam Steffensen
University Director

The Board of Directors of the IT University of Copenhagen



Carsten Krogh Gomard
Chairman, External Member



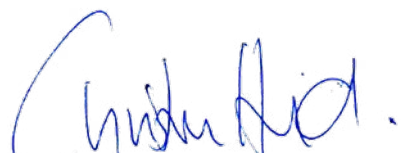
Hanne Breddam
External member



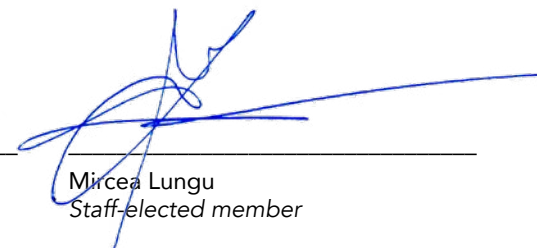
Kristine Stenhuus
External member



David Sands
External member



Christina Hvid
External member



Mircea Lungu
Staff-elected member



Martin Lutander Holm Jensen
Staff-elected member



Mohammad El Baker Ammar Rehda
Student-elected member



Dagmar Bondo Kristiansen
Student-elected member

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 2023, which comprise accounting policies, income statement, balance sheet, cash flow statement and notes, including special statements. The financial statement is prepared in accordance with the Danish State's Accounting Rules, the University Act, Statutory Order no 1611 of 28 December 2022 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, 4 April 2024
EY Godkendt Revisionspartnerselskab
CVR-no. 30 70 02 28



Morten Weinreich Larsen
State Authorised Public Accountant
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 2023

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.
Joined the Board of Directors 1 October 2023.

Kristine Stenhuus

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

David Sands

Professor, Chalmers University of Technology, born 1965.
Joined the Board of Directors 1 October 2023.

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.
Joined the Board of Directors 1 January 2024.

Mohammad El Baker Ammar Rehda

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

Dagmar Bondo Kristiansen

Master of Science Student, IT University of Copenhagen, born 1997.
Joined the Board of Directors 1 January 2024.

Executive Management

Per Bruun Brockhoff

Rektor

Jens Christian Godskesen

Pro-rector

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

Attorneys

Poul Schmith/Kammeradvokaten I/S
Kalvebod Brygge 32
1560 København V
CVR 64952811

Damkjær Lauritzen Advokatfirma I/S

Kompagnistræde 6, 3. sal
1208 København K
CVR 41071354

NP advokater ApS

Langebrogade 3B, 3. sal
1411 København K
CVR 36535946



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

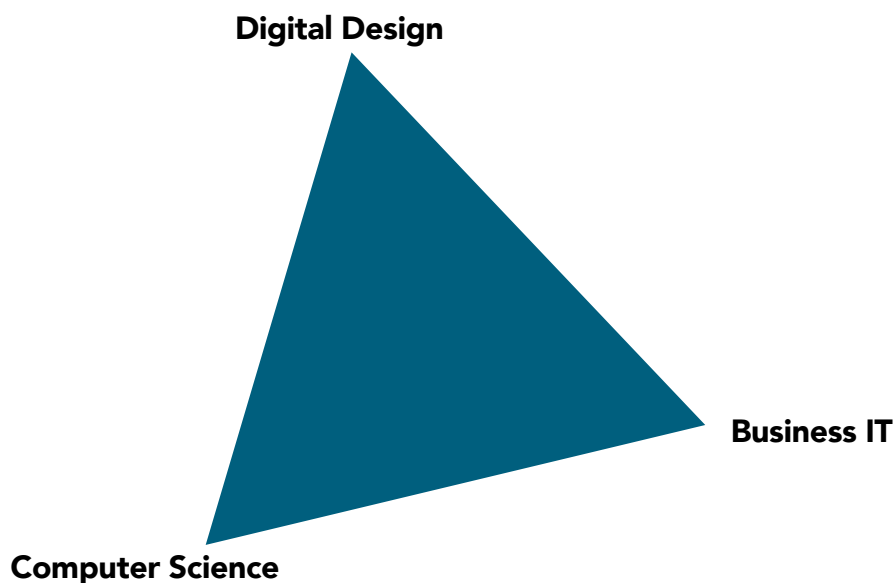
The essence of information technology is the creation, sharing and handling of mental concepts by means of digital technology.

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 community. 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.

The IT University has three departments corresponding to the three corners of the triangle: The Business IT Department, The Computer Science Department and the Digital Design Department.



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.

Management's Review

IT University 2023

In 2023, the IT University of Copenhagen 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 2023, the IT University experienced a massive interest in the BSc and MSc study programmes. The number of admitted female BSc students reached a record high level of 37 per cent. In comparison, only 25 per cent females were admitted on BSc study programmes in 2015, where the diversity effort was initiated at the IT University.

Unfortunately, in 2023 the IT University again had to reject more than 50 per cent of the applicants. 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.

In 2023, the IT University has maintained its strong research profile. This has happened, among other things, with the start-up of several new externally funded research projects. The level of received external funding is close to the record high level of the past three years.

The IT University has in 2023 strengthened its focus on the framework for the commercialisation of research and on assisting students who wish to try their hand at entrepreneurship. To carry out that effort, a new CEO has been appointed for ITU Business Development A/S.

The financial result was DKK 10.9 million higher than budgeted, primarily due to a positive return on the securities portfolio and lower operating costs than expected. The Executive Management finds the result very satisfactory.

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 2023.

Work of the Board of Directors

The composition of the Board of Directors until the end of September 2023 was as follows: Carsten Krogh Gomard (Chairman), Lars Mathiesen (Deputy Chairman), Kristine Stenhuus, David Basin, Christina Hvid, Lou Nørgaard Rudd, Mircea Lungu, Stefan Roy Friis Frederiksen and Mohammad El Baker Ammar Rehda.

Dagmar Bondo Kristiansen resigned from the Board of Directors at the end of January 2023 and was per 1 February 2023 replaced by alternate Stefan Roy Friis Frederiksen,

who resigned again at the end of September 2023. On 1 January 2024, Dagmar Bondo Kristiansen rejoined the Board of Directors.

At the end of September 2023, Lars Mathiesen and David Basin resigned from the Board of Directors after having served for the maximum eight years and became 1 October 2023 replaced by Hanne Breddam and David Sands. Lou Nørgaard Rudd resigned from the Board of Directors at the end of 2023 and was replaced as of 1 January 2024 by Martin Lutander Holm Jensen.

Based on the IT University's overall strategy for 2022-2025, the Board of Directors has continued to have in 2023 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 worked to increase the university's activities within the education of IT specialists, further education and upskilling of the workforce. The IT University's Board of Directors continues to focus on the gender balance among students, and 2023 was the year in which the total percentage of female students admitted on the BSc study programmes reached 37 per cent for the first time. The well-being

of the students and staff is also of great concern to the Board of Directors.

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 413.9 million was DKK 3.2 million (0.8 per cent) lower than the budget. This was mainly due to the fact that the IT University's income from sublease of premises and from ITU Professional Courses was lower than budgeted.

The IT University's total costs of DKK 414.5 million were DKK 6.6 million (1.6 per cent) lower than budgeted. Personnel costs were lower than the budget by DKK 3.2 million

(1.1 per cent), which is mainly due to vacant positions in the technical and administrative departments. Other ordinary operating costs were DKK 3.4 million (2.4 per cent) lower than budgeted, which is due to the fact that central reserves for general price increases, organisational adjustments and a new student administrative system were not fully realised in the financial year.

The IT University's financials were DKK 7.4 million higher than budgeted, which was

mainly due to a positive net return on the IT University's securities portfolio of DKK 6.7 million in 2023, which largely counteracts the unusually high negative net return of DKK 7.8 million in 2022.

The IT University considers the year's deficit before financial income and costs of DKK 0.6 million as satisfactory in a financial year marked by great uncertainty associated with general price increases for goods and services as well as organisational adjustments.

Cash holdings

The IT University's cash holdings have increased from DKK 47.6 million to DKK 49.2 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 2024.

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

	Realised 2023	Budget 2023	Deviation	Deviation Per cent	Budget 2024
Income	413.9	417.1	-3.2	-0.8	438.6
Government grants and tuition fees	324.6	322.7	1.9	0.6	338.5
External research funding	75.4	75.2	0.2	0.2	89.0
Other income	14.0	19.2	-5.2	-27.1	11.1
Costs	414.5	421.1	-6.6	-1.6	439.6
Personnel costs	280.0	283.2	-3.2	-1.1	291.6
Other ordinary operating costs and depreciation	134.5	137.9	-3.4	-2.4	148.1
Profit before financial income and costs	-0.6	-4.0	3.4	85.1	-1.0
Financial income and costs	8.3	0.9	7.4	818.2	1.5
Profit	7.7	-3.1	10.9	347.5	0.5

Academic Performance for the Year

Research

Research at the IT University has also in 2023 had a great impact among other things via active participation in the public debate, dissemination efforts in the media and at conferences, as well as through the official opening of a new “Maritime Hub”. The IT University’s attracting of external research funding is close to the record high level of the past three years.

Awards, recognitions and research dissemination

Professor at the IT University Bent Flyvbjerg’s book “How Big Things Get Done – The Surprising Factors Behind Every Successful Project, from Home Renovations to Space Exploration” made a significant impact worldwide in 2023. The book was written in collaboration with journalist Dan Gardner and is based on Bent Flyvbjerg’s expertise and research in project planning and management. By drawing on extensive case studies, Bent Flyvbjerg provides a practical guide to turning big visions into concrete results. The book has received a great response and massive press coverage throughout the world and has been nominated for “Financial Times Business Book of the Year” and “The Economist Best Books of 2023”.

The Nordic Council’s research program, NordForsk, has released the policy brief collection “Fast Track to Vision 2030.” The

collection consists of selected Nordic researchers’ proposals on how the region should achieve the established development and sustainability targets within their respective research areas. Each of the 23 articles in the collection has been developed based on research projects funded by the Nordic Council, with researchers from the IT University participating as authors in three out of the collection’s 23 research articles.

Associate Professor Toine Bogers works alongside his work as Associate Professor as Chief Scientific Officer at the Pioneer Center for AI. Toine Boger’s primary focus will be supporting research activities and collaborations in the centre, which includes assisting research leaders to set up activities and events and facilitating collaboration between researchers and industry representatives to address challenges. The Pioneer Center for AI was established in 2021 and is a collaboration between the IT University and four other Danish universities. With a total grant of EUR 47 million the center is the most ambitious investment in artificial intelligence research in Denmark ever.

The digital platform Pycipedia won the European Social Services Award 2023 in the Workforce Support category. Developed under the leadership of Associate Professor Erik Grönvall, the platform has made it easier for social workers to share specialised knowledge about parents with cognitive disabilities across municipal boundaries. The

project, which has been developed in close collaboration with social workers, is being used across 26 municipalities in Sweden and is expected to be extended to more tasks in the care professions.

35 researchers, experts and organisations have signed a vision to support a more inclusive digitisation of the public sector. The vision formulates eight principles that seek to resolve a number of challenges in public digitisation, and it is a result of the conference: “Welfare after Digitalization”, hosted by the IT University’s Center for Digital Welfare in 2023. Towards a quarter of the adult population today experiences challenges when dealing with the digital world. The problems span across social groups and cannot be isolated to, for example, the elderly. In addition, digitisation has changed the workflows in public services, which makes it difficult for citizens to get help and guidance, and reinforces digital exclusion.

Associate Professor Anna Rogers, who is a researcher in Natural Language Processing, was in the summer of 2023 Program Chair for the worldwide AI conference: “The 61st Annual Meeting of the Association for Computational Linguistics (ACL)”. ACL is the largest professional organisation within the field of language technology and the conference took place in Toronto. Over 5,000 research articles were received for the conference, and as Program Chair, Anna Rogers worked, among other things, on

organising the peer review of all articles and selecting the best ones.

On 8 and 9 November 2023, the Digital Tech Summit took place at Øksnehallen in Copenhagen. It is the largest research and technology conference in the Nordics, where the IT University is a co-organiser and where this year’s theme was “AI transforming business”. During the two days, 5,000 visitors could experience more than 80 presentations on the latest tech trends from research and industry. The IT University was represented at 15 of the presentations and at the closing debate, where the university’s researchers spoke about topics such as “Generative AI”, “Quantum Technologies”, “AI and Ethics” and “Experiences with the use of AI within the public sector”. There were 1,900 listeners to sessions where the IT University was represented on stage. The Digital Tech Summit also had a dedicated Startup Community with its own stage, which was opened by Minister for Digital Government and Gender Equality Marie Bjerre. Two startups from the IT University presented their work on stage, where it was also possible to hear about initiatives such as Open Entrepreneurship, of which the IT University is also a part.

Denmark has an indicator for Open Access publication of research results. When releasing the indicators in 2023, the IT University was again number one among all Danish universities, where the IT University has registered 93 per cent of the publications

as Open Access. The second best Danish university had registered 77 per cent of the publications as Open Access, and the national average was 69 per cent.

External research funding

In 2023, the IT University received external research funding for a total of DKK 85.0 million, thus maintaining the high level of recent years. Listed below are some of these externally funded projects that were realised in 2023 or will be realised in 2024, as well as the allocated grants for each of them.

Associate Professor Sami Brandt received DKK 12.6 million for the project "Extended Reality Environment for Immersive Experience of Art and Music - XTREME" from the EU. The project is coordinated by the IT University and carried out in collaboration with other universities and partners in the EU. The project will develop a new interactive, three-dimensional, audiovisual and immersive experience for art and music. One of the project's aims is to make classical music and concerts more accessible and inclusive, and the results are expected to open up the possibility of a wide range of advanced applications in education, training and the arts. In this way, for example, music experiences can be made available to a wider audience, including not least reducing barriers for disabled people. The project thereby creates both educational, social and therapeutic value.

Professor Thore Husfeldt received DKK 8.7 million from the VILLUM FONDEN as a

partner in the BARC2 project. BARC2 is an extension of the project "BARC - Basic Algorithms Research Copenhagen" and is conducted in collaboration with the Department of Computer Science at the University of Copenhagen.

A research group consisting of five associate professors, Jonas Fritsch, Anna Vallgård, Erik Grönvall, Sara Marie Ertner and Signe Louise Yndigegn has received DKK 5.7 million from the VELUX FOUNDATION for the project TRANSformations in CarE (TRACE) to investigate how digital technologies affect the relationship between users, relatives and the healthcare system. For example, how is the heart patient affected by the pacemaker that sends updates directly to the smartphone? How has digitisation changed the work of the professional caregiver? How do we ensure the quality of our digital health systems? The goal of the TRACE project is to create new in-depth and necessary knowledge about the rapid and far-reaching changes that are currently taking place in our health system due to the digitisation in recent years.

Associate Professor Irina Papazu and Assistant Professor Jessamy Perriam received DKK 3.6 million from the Independent Research Fund Denmark for the project "DIGI-FRONT: Transnational Collaboration at the Digital Frontier: Knowledge travel across borders in public sector digitalisation". The project examines the potential implications of the pursuit of the digital state. The digitisation of the welfare state is increasingly

influenced by ideas and technologies originating outside the national context. But what happens to the Danish welfare state when we attempt to learn from or adopt code from abroad for the development of Danish citizen service portals? These are some of the questions that the project seeks to answer.

Associate Professor Nutan Limaye received DKK 2.7 million from the Independent Research Fund Denmark for the project "Formula complexity of polynomials and lower bounds". The project aims to gain a better understanding of the calculation of polynomials. Mathematicians have studied polynomials for centuries, but the first models for computing polynomials only emerged in 1979. Any polynomial that has small algebraic formulas can be efficiently computed through parallel algorithms. This connection raises a natural question known as the VF versus VP question: Does every efficient computable polynomial have efficient parallel algorithms? With the project, Nutan Limaye is trying to take a step towards an answer to the question.

Associate Professor Michael Szell received DKK 2.2 million from the EU Horizon project "JUST STREETS". The project aims to challenge the prevalent notion that roads are primarily for motorised traffic, and develop sustainable and inclusive urban spaces for all citizens with a particular focus on active transport modes for cyclists and pedestrians. In the transition from using cars to active forms of transport, the project will prioritise

the needs and desires of marginalised social groups. The project is carried out in collaboration with 31 partners from 15 countries, where the IT University's focus is to develop algorithmic methods to analyse neighborhoods with limited traffic and bicycle/pedestrian networks more closely.

Associate Professor Mircea Lungu has received DKK 2.0 million from the "Villum Experiment" Programme for the project "Hyper-Personalized Learning Paths Through the Internet: A Sustainable Approach To Accelerating Language Education". The software engineering researcher Mircea Lungu's aim with the project is to develop a digital tool, such as a browser plugin, which collects content from the web into a reading list in the language the user wants to learn. The system will be able to compose a reading list of articles and other texts within the user's areas of interest, adjusting the difficulty of the texts according to the user's comprehension level and at the same time increases, so that the user develops one's own skills. The project runs for two years and will start by offering teaching in Danish, German and French.

Postdoc Alena Thiel has received DKK 1.7 million from the Horizon Europe's Marie Skłodowska-Curie Actions Postdoctoral Fellowship for the MUNDI project. During the next two years, Alena Thiel will investigate examples of authorities' use of digital tools that can predict and make real-time analyses of natural disasters and other humanitarian crises. It is more important than

ever to find out how to reduce the many different risks that arise from disasters. The project will examine the data collection and analyses that authorities use to respond in a timely and targeted manner to, for instance, natural disasters. The purpose of the project is to make an investigation of the processes and many physical factors that must be included in a digital system that can function in real time.

Associate Professor Paolo Burelli has received DKK 1.5 million from the Innovation Fund Denmark for the Eurostars project "CREATE – Ensuring Quality Education with a Creative AI & Machine Learning-based Learning Game". The project is conducted in collaboration with two companies and aims to develop a digital "e-learning board game platform" based on AI and machine learning. The vision of the project is to create an e-learning platform that can improve the linguistic and cognitive abilities of children aged 3-6 years, and at the same time use collected data from the platform to generate insights that can ensure quality in the education of all European children. The IT University contributes to the project with cutting-edge AI expertise.

Museums spend a lot of resources on having digital installations developed by external agencies – often with poor results due to insufficient involvement of the museum's internal expertise. This leads to missed opportunities, delays, increased costs and technical solutions that the museum cannot maintain itself. Associate Professor Anders

Sundnes Løvlie received DKK 1.5 million from the Innovation Fund Denmark's InnoExplorer program for the development of "Exhibition Designer", which is a software and hardware tool that enables museum staff without technical competence to participate in the development of interactive, digital installations at the museums. The idea and development of Exhibition Designer is based on results from the EU project GIFT, which, among other things, consisted of an action research process with 10 museums from Europe and the USA with a view to improving the museums' work with digital installations. This revealed the museums' collaboration with external developers as a core problem.

In 2023, research funds have been consumed on 132 externally funded research projects, which is record high at the IT University. While the number of collaborative projects with the business sector is 45 in 2023 and thus at the level of the 46 projects in 2022, the consumption of external research funding granted by the business sector is DKK 21 million in 2023 and thus decreased compared to the consumption of DKK 26 million in 2022.

There has been a decrease in terms of the number of peer-reviewed publications, as 266 peer-reviewed publications were registered in 2023 versus 319 in 2022.

One invention was registered in 2023, while no patent applications were submitted and the IT University had no patents issued, cf. the table with key financial figures and ratios.

Collaboration with external partners

At the IT University, there is a long tradition of interacting with external organisations and corporations, both in relation to the design and implementation of the study programmes and in working with the underlying research. Collaborations are established in several ways such as in direct collaboration with students, researchers and lecturers or as an external member of the IT University's research centres.

Going forward, there will be even more focus on collaboration with external organisations. A focus area in the IT University's strategy towards 2025 is to make research even more visible, to thereby create a basis for establishing more and closer collaboration with the public and private sector, to support their work with the digital transformation and the implementation of new technologies and business models.

New Maritime Hub

In 2023, the IT University established "The Maritime Hub" that aims to make The Blue Denmark visible to students and researchers. With DKK 3.5 million in funding from The Danish Maritime Fund, interdisciplinary collaborations will be created between the IT University's students, researchers, and the maritime industry for the benefit of the digitisation of the industry.

With the funding, The Danish Maritime Fund wants to strengthen the cooperation between the maritime industry and the IT University. This is done with the intention to

create new and better frameworks in connection with the future digital transformation, where there is a need for strong IT skills to continuously develop the Danish shipping industry.

The Maritime Hub is led by Rune Møller Jensen, Associate Professor at the IT University, who has researched for several years with a special focus on the maritime sector.

Entrepreneurship and innovation projects

In 2023, the IT University has strengthened its focus on the framework for the commercialisation of research and on helping students who wish to try their hand at entrepreneurship. To carry out this effort Nikolaj Oppermann has been designated as the new CEO of ITU Business Development A/S (ITU BD), which is 100 per cent owned by the IT University. ITU BD oversees the commercialisation of patents, that have been created based on research at the IT University, as well as ITU Startup, which is a programme aimed at students with solid startup cases. Entrepreneurship is a part of the IT University's DNA and throughout the years several successful companies have taken their first steps at the IT University. Many of these companies have received help from ITU BD. CEO Nikolaj Oppermann has broad experience from the field from both internal and external perspectives, including from his own company for ten years.

An innovation project in collaboration between two cyber security firms and

Associate Professor Daniel Cermak-Sassenrath works on making cyber security software more user-friendly. Cyber attacks happen simultaneously across several fronts, but cyber security software lacks a user-friendly interface to handle the threats. The problem with the digital security technologies available today is not the lack of computing power – users are inundated daily with data and features – it is rather the way in which the possibilities of use are presented to the user. The three partners must design, develop and test a user-friendly interface together with end users. The project uncovers and investigates the possibilities for security officers to work multidimensionally in the same way that hackers do. The project received DKK 0.6 million in funding from the digital cluster DigitalLead.

The PhD School

In 2023, the IT University admitted 32 new PhD students and 12 PhD students graduated, cf. table 2. The number of admitted PhD students is record high in 2023 and is related to the IT University’s high spending on external research funding, which often involves admission of new PhD students. The number of graduated PhD students is at the same level as recent years, except for 2022 where 17 graduated. 81 PhD students were enrolled by the end of 2023, which is also record high, and which, together with several new quality development activities, has meant that the management of the PhD School has obtained an additional management resource.

In 2023, the PhD School has focused on continuing the good work with improving the well-being of the PhD students, including clarifying in a memorandum how the students’ teaching hours should be agreed

upon and planned. Furthermore, work has been done actively to ensure the quality of PhD appointments through participation in job interviews, so that the most suitable are admitted.

A trial scheme with coaching has been launched in 2023 where 18 PhD students have received up to five mentorship hours with external coaches, to support them in their various challenges in conducting a PhD programme. This arrangement must be evaluated and then possibly established permanently. Already the feedback from the students’ annual MUS conversations (employee development interview) has indicated great benefits from the coaching.

In 2023, the PhD students created their own PhD Club, which was created to handle and improve the social environment. The PhD School wholeheartedly supports this initiative and has had a productive collaboration with

the PhD Club in the development of the memorandum on teaching hours, among other things.

Two new courses have been initiated and partially developed in 2023 and will be conducted in spring 2024. One of these is a one-day course with a focus on innovation and cooperation between academic researchers and the business world and aims to make visible the career opportunities outside of the university sector for PhDs. The second one is a slightly longer course called “Skills to navigate your PhD and career: From surviving to thriving,” designed to help the students tackle challenges and function optimally in their new role as researchers.

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

	2019	2020	2021	2022	2023
Number of admitted PhD students	20	22	25	15	32
Approved PhD theses	10	12	12	17	12
PhD students (full-time equivalents)	40	41	54	56	63
VIP: Assistant professors, associate professors and professors (full-time equivalents)	94	107	112	116	114
Number of publications (peer-reviewed)	234	254	362	319	266

Education

In 2023, the IT University offers 10 full-time study programmes, of which four are BSc study programmes and six are MSc study programmes. There has been a significant increase in applicants for MSc study programmes, with 1,454 applicants in 2023, compared to 2022. The number of applicants is thus the highest among the last five years, cf. table 3. This is also the case for the number of admitted and enrolled MSc

students, with 598 and 1,256 students, respectively, at the highest level during the last five years. The number of graduated MSc students is considerably higher than in 2022 with 485 graduates, but at a level with 2021.

With 1,931 applicants, the number of applicants for BSc study programmes is also at the highest level out of the last five years, while the number of admitted, with 387, remains consistent with previous levels. With

1,090 enrolled BSc students, this number has decreased slightly since 2022. This is probably caused by the large number of graduates from the very large number of admitted in 2020, which can be seen in the very high number of BSc graduates in 2023.

The students' study activities in the form of full-time student equivalents is overall at the same level in 2023 as it was in 2022, cf. table 3.

15 students were admitted on the part-time study programme "Master in IT Management" in 2023, which is a significant decrease compared to the 35 admitted in 2022. This means that the number of admitted is far from the 40 that was the usual number of admissions before the revision of the study programme in 2021, cf. table 3.

Study activity in the form of full-time student equivalents obtained by part-time students is slightly lower in 2023 compared to 2022 but can be considered largely stabilised after several years of a declining trend.

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

	2019	2020	2021	2022	2023
Applicants for the MSc study programmes	1,130	1,195	1,342	1,199	1,454
Admitted MSc students	507	536	550	523	598
Enrolled MSc students	1,123	1,164	1,157	1,206	1,257
Graduated MSc students	391	454	488	400	485
Completion time. MSc students (years)	1.8	1.8	1.8	1.8	1.8
Applicants for the bachelor study programmes	1,577	1,807	1,853	1,767	1,931
Admitted bachelor students	364	433	396	338	387
Enrolled bachelor students	963	1,099	1,114	1,118	1,090
Graduated bachelor students	169	228	249	231	301
Completion time. Bachelor students (years)	2.8	2.8	2.8	2.8	2.8
Number of full-time student equivalents	1,582	1,702	1,867	1,851	1,879
Admitted master's students	42	41	24	35	15
Enrolled master's/diploma students	243	200	189	165	153
Number of full-time student equivalents obtained by part-time students	68	54	47	45	42

Note: Full-time student equivalents are calculated at 31 August. Students and graduates are calculated at 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 BSc students.

Several of the IT University's activities in 2023 supported the work on the quality and relevance of the study programmes.

Based on, among other things, discussions and recommendations in the accreditation process, the IT University continued in 2023 to describe and communicate the many examples of research-based learning and teaching taking place at the IT University. The purpose of this was to increase awareness among students about their study programmes' academic and methodological basis as well as their opportunities to participate in research activities.

A large strategic project to improve recruitment and use of the IT University's many teaching assistants continued in 2023. Several recommendations from the project's first phase were qualified and implemented.

The work to formulate a strategy for lifelong learning was initiated in 2023. The market analysis was carried out in cooperation with external consultants who have also drawn up a calculation model for the business case that can support the further process.

Finally, artificial intelligence was put on the education agenda due to the increasing use of generative AI, which lead to knowledge sharing and discussion across teachers and administration about guidelines for handling generative AI in teaching and during exams.

An inclusive study and learning environment is foundational for the quality of the study programmes and the student's learning outcome. Therefore, several activities around well-being and inclusion continued in 2023. The IT University's Study and Career Guidance again organised several start-of-study activities this year, which gave the students a safe start to student life. A new offer is mentoring groups, where an experienced student facilitates group discussions for new students with the opportunity to share experiences about student life. Likewise, workshops were also held in 2023 for the IT University's lecturers on an inclusive learning environment with a focus on spotting sexism and social biases.

The close collaboration with the university's Employers' Panels to ensure the topicality and relevance of the study programmes continued in 2023. The five Programme-Specific Employers' Panels and the overlying Executive-Level Employers' Panel held meetings twice in 2023. At this year's meetings, the inclusion of green competence profiles was approved as a part of the study programmes' Employability Profiles for the study programmes at the Institute for Computer Science and the Institute for Digital Design. Hereby all the IT University's study programmes now have green competence profiles. Thus, the work to qualify competence developing activities in climate and sustainability can begin. Likewise, the study programmes can share knowledge and collaborate both between each other and with employers regarding IT competences and needs in the green area.

In addition, a network meeting was held with, among others, representatives from the Employers' Panels on the Master's degree programme for working professionals with the purpose of discussing the programme and other business-oriented activities at the IT University based on the knowledge and perspectives of the business world.



Key Financial Figures and Ratios

Income statement (DKK M)	2023	2022	2021	2020	2019
Government grants	317.0	302.0	308.2	289.8	287.4
Other grants	75.4	71.4	57.0	38.6	36.3
Sale of goods and services	9.5	7.6	6.9	7.9	9.2
Other income	12.1	11.9	9.2	6.3	7.7
Total operating income	413.9	393.0	381.2	342.7	340.5
Personnel costs	280.0	274.8	259.6	236.6	210.4
Rent	40.5	37.7	37.1	35.0	39.1
Depreciations	2.1	1.8	1.6	1.3	1.4
Other operating costs	92.0	91.5	78.7	75.0	83.2
Total operating costs	414.5	405.8	377.0	348.0	334.1
Profit before financial income and costs	-0.6	-12.8	4.3	-5.4	6.5
Profit	7.7	-18.9	6.3	-3.3	9.3

Balance sheet (DKK M)*	2023	2022	2021	2020	2019
Fixed assets	15.9	15.0	14.2	10.3	8.6
Balance total	235.5	211.5	225.9	236.9	190.7
Equity	75.3	67.6	86.5	80.2	83.5

* The IT University has no long term debt.

Economic key figures (per cent)	2023	2022	2021	2020	2019
Profit margin	1.9	-4.8	1.6	-1.0	2.7
Liquidity ratio	155.3	156.3	205.7	187.0	242.9
Robustness ratio	32.0	32.0	38.3	33.8	43.8

Staff (full-time equivalents)	2023	2022	2021	2020	2019
Academic staff	221	222	222	192	171
Part-time academic staff	52	53	48	51	44
Technical and administrative staff	184	182	185	174	162
Total	457	457	456	417	376

Study activity – ordinary study programmes	2023	2022	2021	2020	2019
Number of full-time equivalents (including guest students)	1,879	1,851	1,867	1,702	1,582
Number of admitted on BSc study programmes	387	338	396	433	364
Number of admitted on MSc study programmes	598	523	550	535	507
Number of students enrolled on ordinary study programmes at 30 September	2,347	2,324	2,271	2,263	2,086
Number of BSc graduates	301	231	249	228	169
Number of MSc graduates	485	400	488	454	391

Study activity – part-time study programmes	2023	2022	2021	2020	2019
Number of full-time students equivalents obtained by part time students	42	45	47	54	68

Study activity – income covered business	2023	2022	2021	2020	2019
Study activity, income covered business, turnover (DKK M)	2.4	2.0	2.1	1.2	1.7

Internationalisation	2023	2022	2021	2020	2019
Number of outbound students (exchange students)	82	67	17	41	75
Number of inbound students (exchange students)	30	31	12	39	35
Number of foreign students on entire study programmes in Denmark	434	400	336	302	296

Research education	2023	2022	2021	2020	2019
Number of PhD students enrolled	81	69	70	61	54
Number of PhD students admitted during the year	32	15	25	22	20
Number of approved PhD theses for the year	12	17	12	12	10

Research and communication	2023	2022	2021	2020	2019
Number of research publications with BFI classification *	*	*	*	199	181
Number of patent applications	0	0	0	0	1
Number of patents issued	0	0	0	0	0
Number of inventions for which application for registration has been filed	1	3	0	1	1
Number of projects with enterprises	45	46	37	33	37
Number of external projects	132	126	102	100	95
Economic co-operation with business community (DKK M)	21.4	26.4	19.0	15.7	15.1

* 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	2023	2022	2021	2020	2019
Total building area (gross area calculated in m ²)	32,618	32,618	32,618	32,618	23,352

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.

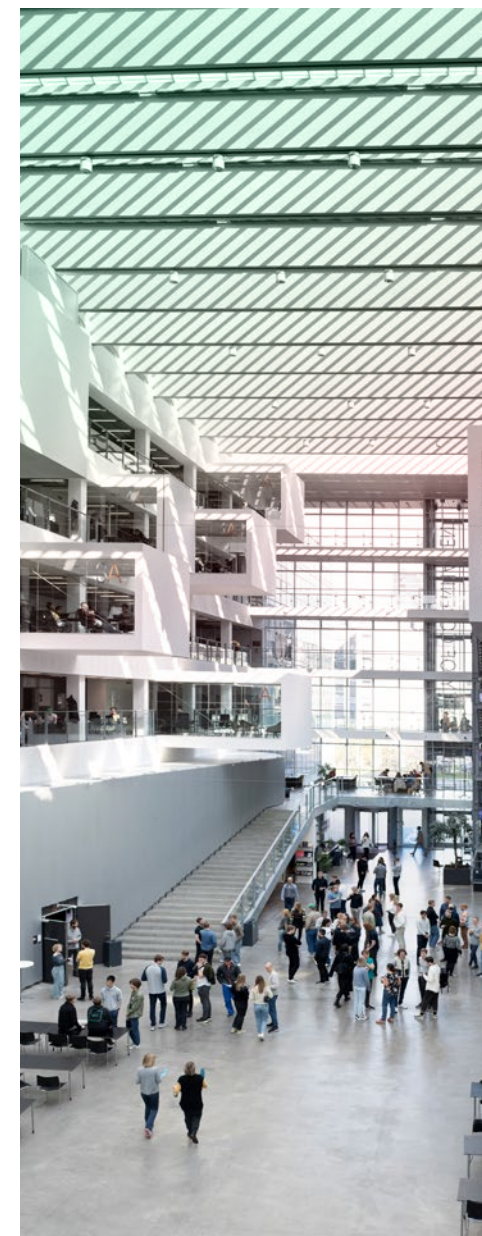
In 2023, which is the second year of the contract period, the IT University assesses that there has been a satisfactory development in all five strategic targets, cf. the table below:

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

Where the IT University has used the first of the four years in the Strategic Framework Contract period to launch several analyses and subsequent preparation of action plans within the individual target areas, the second year has been used for initiating implementing within each of the target areas. This applies, for example, within the first target, where action plans in 2023 have been implemented both for being able to continue with the high proportion of admitted female students and for being able to reduce the drop-out on the BSc study programmes.

Within target 3, in 2022 the IT University has established two new research centres, which in 2023 are well under way and are fully implemented. Both of the research centers have achieved the targets on establishing collaboration agreements and spending of research funding. Within the targets 4 and 5, the activities to expand the business focus of the PhDs and to prepare a strategy for offering lifelong learning are continued.

Below, the IT University's work with and development within each of the five strategic targets in 2023 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.*

Based on historically significant progress on some of the important indicators simultaneously with a decline on other indicators of the Strategic Framework Contract, the IT University over all assesses that there is a more than satisfactory development within the target.

There is a very satisfactory development in the relevance of the study programmes, where the graduates' unemployment rate calculated 4-7 quarters after graduation is 4,0 per cent in 2023, which is historically low and a very significant decrease over the last two years compared to the baseline of 10.9 per cent in 2021. In addition, in 2023, the average of the last three years of graduates' unemployment rate calculated 4-7 quarters after graduation is 4.4 percentage points lower than for graduates from the Danish universities and thus unchanged since baseline in 2021. Thus, the IT University's ambition to have a lower unemployment rate than the average unemployment rate for Danish university study programmes has been fulfilled.

There is still a high graduate employment rate for the IT University's MSc graduates in the private sector, where 82 per cent of the IT University's 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 work of maintaining the relevance of the study programmes by integrating green competence profiles in the study programmes' Employability Profiles to ensure consistency with the other described competencies was continued. In 2023, the employers' panels for both the Department of Digital Design and the Department of Computer Science have discussed and approved the green competence profiles. This happened a year before the previously announced deadline, which is an expression of the department's prioritisation of this area and their desire to start working on a common basis. At the same time, there have been discussions across departments, study programmes and research groups as well as in the management forums about ambitions and opportunities for the IT University's work with sustainability in both education and research.

Close and inspiring dialogues with external parties are among the significant supportive activities in relation to the relevance of the study programmes, not least including the IT University's Executive-Level and Programme-Specific Employers' Panels.

For the indicators of gender diversity, a satisfactory development is also seen. The proportion of female students admitted on the IT University's BSc study programmes increased from 36.1 per cent in 2022 to 36.7 per cent in 2023, which is historically high. At the same time, the drop-out rate of female

bachelor students after the first year of study increased from 10.7 per cent in 2022 to 15.6 per cent in 2023, which is still 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 improvement of 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. Likewise, workshops were again held in 2023 for the IT University's teachers, with a focus on creating an inclusive learning environment and thereby preventing drop-out.

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 very satisfactory development in the target of strengthened study well-being and high learning outcome.

The satisfactory development is not least seen in the new data from the Danish Student Survey carried out in autumn 2023, where the scores on all three indicators of the academic and social study environment have increased since the baseline in 2021. Thus the score for "There is a good social study environment" is increased from 4.0 in 2021 to 4.3 in 2023, which indicates a significant increase in study well-being within the past two years. Likewise, the quality and the learning outcomes are experienced to be better than last time, as both the question about "The quality of my study programme is overall high" and "My learning outcome from the teaching is high" have increased by 0.1 to 4.2 and 3.9 respectively. The average number of weekly hours that students estimate they typically spend on their studies has fallen from 37 hours in 2021 to 34 hours in 2023.

Likewise, a positive development is seen in the drop-out rates after the first year of study for both BSc and MSc students. Thus, in 2023, the drop-out rate among BSc students is 13.3 per cent and thereby lower than both the baseline in 2021 and the rate in 2022. An even more positive trend is seen for MSc students, where the current drop-out rate of 3.9 per cent is significantly lower than the

drop-out rate of barely 7 per cent both at baseline and in 2022.

In 2023, there are many 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 assistant teachers, mentors and heads of study programmes in 2023 has been the focus 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 has made progress and thus a satisfactory development within this target in 2023, as research with focus on both green digital transition and digital play has been strengthened, at the same time as the consumption of external research funding within data science has increased.

In 2022, an interdisciplinary research centre, the Center for Climate IT, with focus on green digital transition, has been established. The centre has the participation of researchers from each of the three departments of the IT University, and there are 17 assistant professors, associated professors and full professors associated with the centre at the end of 2023. In addition, in 2023, five PhD students, who will also conduct research within green digital transition, are employed. External funding of DKK 10.2 million has been consumed in relation to the centre, which is significantly more than the IT University's target of DKK 4.0 million in 2023. The continued development of a climate strategy for the IT University has also been a significant supporting activity for the research centre in 2023.

The number of academic staff at assistant professor, associate professor and full professor level within the research field of data science has been maintained across the three departments at the IT University. At the end of 2023, 28 researchers were employed in the mentioned job categories, where 23 researchers were employed at the end of

2021, which is the baseline for this indicator. The researchers within the field have increased the consumed external research funding to DKK 20.9 million in 2023, which is more than a doubling compared to the baseline in 2021 of DKK 9.7 million. As a significant supportive activity, in 2023 the IT University has successfully applied to several private foundations for support in the data science field.

In December 2022, a research centre, the Center for Digital Play, was launched as a further development of the former Center for Computer Games. The new centre has a wider scope than just computer games. In 2023, three new collaboration agreements have been concluded with private companies and public institutions, and as a significant supporting activity, researchers from the centre have in 2023 established a dialogue with a cultural institution about cooperation in connection with a digital exhibition, where the center's digital competences and knowledge within digital play are used.

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 in the target. This conclusion is based on the fact, that activities have been initiated and completed in 2023 with a focus on making PhDs' career opportunities outside the university sector visible, that there is a doubling in the admission of PhD students from 15 in 2022 to 32 in 2023 as well as 12 graduated PhDs in 2023 compared to 17 in 2022.

To contribute with innovation outside the university sector, the IT University's PhD School has had in 2023 an increased focus on activities dealing with innovation, business collaboration and career opportunities. At the PhD students' employee development interview (MUS), in the cases where it was appropriate, questions have been asked about the students' thoughts and plans for any business-related opportunities. The PhD School supports the PhD students' initiative to establish a "PhD Club" in 2023, which has already organised several social and professional events. The PhD course on career and innovation collaboration, initiated in 2022, has been fully developed in 2023 and will be held for the first time in the spring of 2024.

In 2023, 12 PhDs graduated, which is fewer than the IT University's target of 15. Several PhD students have thus been delayed in the last part of their studies and are expected to graduate in the first part of 2024. With a total of 29 graduates in the years 2022 and 2023, the IT University assesses that the target in

the Strategic Framework Contract whether in the period 2022-2025 to have more than 47 graduated PhDs will be achieved. To support the PhD students' graduation from their studies the IT University has initiated a number of significant supporting activities to strengthen the good professional and social working environment during the studies, including clarification of teaching obligations, motivation and coaching of PhD students and guidance of PhD supervisors.

There has been an explosive increase in the number of admitted PhD students from 15 in 2022 to 32 in 2023. One of the reasons for the high number admitted in 2023 is that there are five postponed admissions from 2022 who were admitted in the first part of 2023. With a total of 47 admitted PhD students in the first two years of the period of the Strategic Framework Contract the IT University estimates that the target of more than 80 admitted in the entire period will be achieved.

As seen above, the number of graduates as well as admitted is expected to increase in 2022-2025 compared to the previous four-year period. Furthermore, it can be seen that admission and graduation conditions can cause shifts and become decisive for whether the number of admitted and graduates are included in the current or subsequent accounting year.

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 in the target.

As planned, the IT University has worked intensively in 2023 to formulate a strategy for how the IT University can support lifelong learning within the large unmet need for IT competences through a strengthened focus on continuing and further education. The work is progressing as planned, and the strategy is expected to be ready by the end of the first quarter of 2024.

In parallel with the strategy work, the IT University's coordinating support function has also been strengthened in 2023, among others with a view to increasing course activities within lifelong learning. The development within the target's indicators shows that the number of course participants and part-time students has doubled compared to 2022, while the number of held activities is at the same level. The number of course participants and part-time students has thus increased to 1,242 in 2023 compared to 634 in 2022. The increase, which has occurred at the same time as there has been a stable number of held courses of 82 in both years, is primarily due to the very popular online course, SikkerCyber, for employees in small and medium-sized companies. SikkerCyber has 656 participants in 2023. On the master's programme and single subject courses, the activity in 2023 has been at the same level as in 2022, both in terms of the number of held courses and the number of students.

The turnover for course activities carried out as income covered business has increased to DKK 2.41 million in 2023 in relation to 2022, where the turnover was DKK 2.00 million.

The increase in turnover is based on a doubling of the number of participants on ITU Professional Courses where there were 358 participants in 2023.

In 2022, a baseline was established for the indicator regarding the evaluation of the courses offered as income covered business. In 2023, there was a slight decrease in the course participants' assessment of their professional outcome from 4.23 in 2022 to 4.06 in 2023 on a scale of 1-5. The decrease is primarily due to the start of several new courses during 2023. On the evaluation parameter, which measures whether the course participants would recommend the course to others, a high score of 4.42 is maintained in 2023 compared to 4.45 in 2022.

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 2024, work on unfolding the strategy will continue.

In 2022, the IT University entered a new Strategic Framework Contract for the period 2022-2025. In 2024, the work to achieve the targets set in this contract will be continued. 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 adopted a major reform of the Danish university education programmes, which the entire sector including the IT University, will work actively to implement as part of the work of the newly established Master's Degree Committee and in the work surrounding this. The IT University will initiate preparatory initiatives aimed at any new educational instruments and be ready to quickly adapt to a possible new reality.

In 2023, the IT University has again a high total amount of attracted externally funded research projects, and in 2024, the university will continue the implementation of the external funds and continue to work on attracting

externally funded research projects, considering the financial sustainability of the institution.

Many students and researchers at the IT University have a great interest in climate and sustainability. The plan is to pursue a two-part climate strategy, where the work related to education and research is anchored in the in 2022 established Center for Climate IT. The effort to establish climate targets for the operation of the IT University was established as a project in 2023 and will be rolled out in 2024.

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 activities to create a safe and inclusive study start will be continued and further developed in 2024.

In 2024, the IT University will complete a new and strengthened joint vision and strategy in the area of lifelong learning, 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.

The budget for 2024 is shown in table 1. The budgeted income of DKK 438.6 million is based on study activity corresponding to the previous year and an increase in the turnover of external research funding. The IT University's expected profit is DKK 0.5 million in 2024.



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. 778 of 07/08/2019, Executive Order on Grants, Accounts and Auditing etc. of Universities (the Executive Order on Subsidies and Auditing) (BEK no. 1611 of 28/12/2022) 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.

Specific areas

The section describes accounting policies in specific 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		2023 DKK '000	2022 DKK '000
1	Government grants	316,984	302,021
2	Other grants	75,378	71,420
3	Sale of goods and services	9,459	7,612
4	Other income	12,081	11,945
	Total operating income	413,903	392,998
	Personnel costs	279,993	274,757
	Rent	40,481	37,681
	Depreciations	2,051	1,843
	Other operating costs	91,981	91,527
5	Total operating costs	414,507	405,808
	PROFIT BEFORE FINANCIALS	-604	-12,810
6	Financial income	8,346	4,117
7	Financial costs	0	10,197
	Total financial income and costs	8,346	-6,080
	PROFIT/LOSS FOR THE YEAR	7,743	-18,890

Balance Sheet

Assets at 31 December

Note	2023 DKK '000	2022 DKK '000
Software	0	0
8 Total intangible fixed assets	0	0
Installations	2,578	2,100
Leasehold improvements	5,309	6,144
IT equipment	2,302	658
Inventory	690	1,064
9 Total tangible fixed assets	10,879	9,967
10 Investments in subsidiaries	5,000	5,000
Total fixed assets investments	5,000	5,000
TOTAL FIXED ASSETS	15,879	14,967
11 Deposits	7,740	7,740
12 Receivables from sales of goods and services	9,419	6,141
13 Receivables from ongoing externally funded activities	29,027	17,022
14 Other receivables	6,517	6,059
Interim balance with the Ministry of Higher Education and Science	0	314
Prepaid costs	126	751
Total receivables	52,828	38,027
15 Securities	117,631	110,905
16 Cash holdings	49,203	47,554
TOTAL CURRENT ASSETS	219,662	196,486
TOTAL ASSETS	235,541	211,452

Balance Sheet

Equity and liabilities at 31 December

Note	2023 DKK '000	2022 DKK '000
Initial capital at 1 January 2005	16,454	16,454
Retained earnings	58,850	51,107
Total equity and liabilities	75,304	67,561
17 Total provisions	2,939	836
Salary due	3,098	2,154
Holiday allowance	15,867	17,377
Prepaid restricted grants	81,788	76,519
Interim balance with the Ministry of Higher Education and Science	33,526	25,318
Prepaid income	775	642
Suppliers of goods and services	15,100	15,155
18 Other short-term liabilities	7,145	5,890
Total short-term liabilities	157,298	143,055
TOTAL EQUITY AND LIABILITIES	235,541	211,452
19 Collateral		
20 Contractual liabilities		
21 Contingent assets and liabilities		

Equity

Note	2023 DKK '000	2022 DKK '000
Equity, beginning of the year	67,561	86,451
Initial capital at 1 January 2005	16,454	16,454
Retained earnings		
Retained earnings beginning of the year	51,107	69,998
Retained earnings, this year	7,743	-18,890
Retained earnings, end of year	58,850	51,107
Equity at 31 December	75,304	67,561

Cash Flow Statement

Note	2023 DKK '000	2022 DKK '000
Profit/loss for the year	7,743	-18,890
Profit and loss by sale of fixed assets	2,051	1,843
Change in provisions	2,103	-506
Reversed depreciation on ownership shares	0	-1,500
Reversal of items with no cash flow effect	4,154	-163
Change in receivables excl. externally funded activity in progress	-2,796	-478
Change in ongoing externally funded activities	-12,006	-9,211
Change in short-term liabilities excl. prepaid restricted grants	8,974	-24,420
Change in prepaid restricted grants	5,269	29,349
Change in working capital	-559	-4,759
CASH FLOWS FROM OPERATING ACTIVITIES	11,338	-23,813
Purchase and sale of intangible fixed assets	0	0
Purchase and sale of tangible fixed assets	-2,964	-1,113
Purchase and sale of financial fixed assets	0	0
Cash flows from investing activities	-2,964	-1,113
CASH FLOW OF THE YEAR	8,374	-24,926
Cash holdings incl. securities in total at 1 January	158,459	183,386
CASH HOLDINGS INCL. SECURITIES IN TOTAL AT 31 DECEMBER	166,833	158,459

Notes to the Financial Statements

1. Government grants

	2023 DKK '000	2022 DKK '000
Education grants, full-time education	191,138	181,441
Education grants, part-time education	1,397	1,454
Grants for other purposes *	-16,905	-16,410
Grants for research and development	141,354	135,537
Special grants	0	0
Total government grants	316,984	302,021

* 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 2023 amounts to DKK 17,216 thousand and in 2022 DKK 16,578 thousand.

2. Other grants

	2023 DKK '000	2022 DKK '000
Research funding from Danish public sources etc.	36,953	33,325
Research funding from Danish private sources etc.	19,787	24,543
Research funding from EU	14,362	7,151
Research funding from foreign sources etc.	2,577	3,271
Grants for other activities	1,699	3,077
External requester payment	0	51
Other grants in total	75,378	71,420

3. Sale of goods and services

	2023 DKK '000	2022 DKK '000
Course activity (income covered business)	2,409	2,000
Other sale of goods and services	7,050	5,612
Sale of goods and services in total	9,459	7,612

4. Other income

	2023 DKK '000	2022 DKK '000
Tuition fees, full-time education	1,249	849
Tuition fees, part-time education	6,324	7,585
Rental of premises and equipment	4,201	3,174
Other income	307	336
Other income in total	12,081	11,945

5. Operating costs

	2023 DKK '000	2022 DKK '000
Education	132,869	131,946
Research	143,982	138,307
Dissemination and exchange of knowledge	5,617	8,531
General common costs	51,770	47,259
Buildings and building operations	80,268	79,765
Total operating costs	414,507	405,808

6. Financial income

	2023 DKK '000	2022 DKK '000
Return on securities portfolio, profit	6,858	2,454
Other financial income	1,489	1,663
Total financial income	8,346	4,117

7. Financial costs

	2023 DKK '000	2022 DKK '000
Return on securities portfolio, loss	0	10,182
Other financial costs	0	14
Total financial costs	0	10,197

8. Intangible fixed assets

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

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	2,239	8,332	2,896	1,870	15,336
Additions during the year	596	0	2,368	0	2,964
Disposals during the year	0	0	0	0	0
Purchase price end of the year	2,835	8,332	5,264	1,870	18,300
Accumulated depreciations beginning of the year	139	2,188	2,237	806	5,370
Depreciations during the year	118	836	724	374	2,051
Reversed depreciations	0	0	0	0	0
Accumulated depreciations end of the year	257	3,023	2,961	1,180	7,421
Book value end of the year	2,578	5,309	2,302	690	10,879

10. Investments in subsidiary

ITU Business Development A/S	2023 DKK '000	2022 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	1,864	1,418
Costs in the financial year	1,727	1,271

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

	2023 DKK '000	2022 DKK '000
Deposits regarding leases listed as current assets	7,730	7,730
Other deposits listed as current assets	10	10
Receivables from the sale of services in total	7,740	7,740

12. Receivables from sales of goods and services

	2023 DKK '000	2022 DKK '000
Receivables from sales of goods and services etc.	9,419	6,141
Receivables from sales of goods and services in total	9,419	6,141

13. Receivables from ongoing externally funded activities

	2023 DKK '000	2022 DKK '000
Receivables from ongoing externally funded activities	32,135	17,735
Provision for losses on ongoing externally funded activities	-3,108	-714
Receivables from ongoing externally funded activities in total	29,027	17,022

14. Other receivables

	2023 DKK '000	2022 DKK '000
Receivables, interim salaries and reimbursements	1,513	1,047
Other receivables	5,004	5,013
Other receivables in total	6,517	6,059

15. Securities

	2023 DKK '000	2022 DKK '000
Other securities	117,631	110,905
Securities portfolio in total	117,631	110,905

16. Cash holdings

	2023 DKK '000	2022 DKK '000
Cash holdings at bank	49,203	47,554
Cash holdings in total	49,203	47,554

17. Provisions

	2023 DKK '000	2022 DKK '000
Salary – tenure	1,179	836
Other provisions	1,760	0
Total provisions	2,939	836

18. Other short-term liabilities

	2023 DKK '000	2022 DKK '000
Salary due	4,924	3,996
VAT payable	0	0
Deposits	1,901	1,527
Other payables	319	367
Total other short-dated payables	7,145	5,890

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 64 co-funded PhD students of a total of 81 PhD students ultimo 2023, 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

	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
Ordinary activities				
Income	331,912	330,425	322,809	299,749
Costs	333,523	344,649	319,017	306,566
Profit	-1,611	-14,224	3,792	-6,818
Grant funded research activities				
Income	73,879	54,059	47,770	35,628
Costs	73,879	54,059	47,770	35,628
Profit	0	0	0	0
Other grant funded activities				
Income	868	1,955	1,931	593
Costs	868	1,955	1,931	593
Profit	0	0	0	0
Commercial activities				
Income	7,244	6,560	8,728	6,681
Costs	6,237	5,145	8,256	5,259
Profit	1,007	1,414	472	1,422
Accumulated profit at 31 December	23,704	22,697	21,283	20,811

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 8 November 2023 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

	2023 DKK '000	2022 DKK '000
Board of Directors		
Number of external board members	5	5
Board fee paid to chairman	137	134
Board fee paid to other external board members	292	268
Managers		
Number of managers, full-time equivalents	22,9	23,9
Management salaries incl. pension	21,568	22,611

Supplementary note

None in 2023.

3. Student political activities

	2023 DKK '000	2022 DKK '000
Student political activities	713	690
Other student activities	0	0
Total	713	690

Supplementary note

None in 2023.

4. Free university places and scholarship funds

	2023	2022
Government grants rate 3		
Number of students enrolled in full or partial free university places at 30 September	10	10
Number of recipients of scholarships in the period 1 January to 31 December	12	7
Government grants and consumption (DKK '000)		
Government grant from the Danish Agency for Higher Education and Science	1,625	1,617
Total amount paid as free university places	-799	628
Total amount paid as scholarships	-765	817
Profit	61	171
Accumulated profit at 31 December	2,871	2,810

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

	2023	2022
Staff (full-time equivalents) incl. employees on social terms	457	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 management 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: Direction-finding, accountable and forthcoming, 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.

Study Committee

The Rector appoints one or more study committees, including members in identical numbers of academic staff (VIP) and students. Each study committee 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 study committee 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 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 Study Committee and the Dean of Education in its evaluation of education and tuition.

Dean of Education

The Dean of Education is employed by the Rector. The Dean of Education has the overall responsibility for all the IT University's educational activities, their organisation, implementation, quality assurance and development. In addition, the Dean of Education is responsible for leading the renewal of teaching and educational activities, including the development of new study programmes, and the management of the organisational changes that are needed to achieve targets and meet quality standards.

Co-operation and Safety Boards

The co-operation and safety organisation of the IT University consists of the Main Co-operation and Safety Board (M-CoSB) and two sub-boards: the Administrative Co-operation and Safety Board (A-CoSB), which covers the administrative departments, and the Research Co-operation and Safety Board (R-CoSB), which covers the academic departments. Under the two sub-boards there is a total of five safety

groups: two under A-CoSB and three under R-CoSB.

In general, topics that relate to/are of interest to all employees are addressed at M-CoSB, e.g. the IT University's strategy, budget, policies and the workplace assessment (APV). Topics that only concern/are of interest to either the administrative staff or the academic staff are first addressed at A-CoSB and R-CoSB, respectively.

Close cooperation between the "CoSB"s are presupposed. Discussion of topics may be delegated by M-CoSB to A-CoSB or R-CoSB, respectively, and topics which have been discussed in A-CoSB and R-CoSB may be handled by M-CoSB 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

Anders Peter Kierbye Johansen
Chief People and Culture Officer, Maersk
Mc-Kinney Møller Center for Zero Carbon
Shipping

Mads Kjøller Damkjær
Managing Partner, Tomorrow Projects

Signe Caspersen
Deputy Director, Økonomistyrelsen

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)

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

Christian Bjerre Nielsen (chairman)
Chief Product Officer, uQualio ApS

Bodil Biering
Independent Consultant

Kaare Brandt Petersen
Director of Learning Analytics, Laerdal
Copenhagen

Søren Ilsøe
Director for AI and Data Consulting, Deloitte

Mikkel Mühldorff Sigurd
Optimization Manager, Maersk Line

Mille Østerlund
Director, Cybersecurity, Ernst & Young

Galina Ianchina
Vicedirektør for IT, Roskilde Universitet

Jane Eriksson Dahl
IT-development, Domstolsstyrelsen

Maiken Lykke
Vice President, CGI Danmark

Massimo Giulio Caterino
Lead Software Architect, Oticon Medical

Anne Hauberg Aakjer
Director, Transformation, Immeo

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

Jacob Benjamin Cholewa
Managing Architect, Netcompany

Torben Wind Meyhoff
Vice President Architect Manager, SimCorp

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

Michael Harboe
Strategic Advisor and CEO, Virsabi

Cecilie Dannisøe
User Experience Director, 1508

Emma-Catrine Hviid
Head of UX & Design, Nykredit

Kristina Touborg
Corporate Vice President for Business
Support – API Production, Novo Nordisk

Lars Reimar
Creative Director

Cand.it., Games (GAMES):

Astrid Refstrup (chairman)
CEO, Triple Topping

Adam Mechtley
Lead Software Developer, Unity Technologies

Marina Surdu
Talent Acquisition & Employer Branding Specialist, IO Interactive

Hannah Nicklin
CEO, Die Gute Fabrik

Christos Iosifidis
Chief Product Officer, Welldium

Aleksandra Bralczyk
Recruiting Team Lead, Tactile

Anders Tankred Holm
Sr. Technology, LEGO Games

Bjørn Højlund Rasmussen,
Project Consultant, Vision Denmark

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

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

Joacim Jeppesen
Chief Growth Officer, Valtech

Ina Corydon
Director, KOMBIT

Gert Hemmingsen
Executive Director, Valcon Consulting A/S

Martin Petersen
Partner, EY

Franci Johansen
Unit Manager, CIMT, Region Hovedstaden

Mette Steffensen
Managing Director, Accenture

Carolina Benjaminsen
Senior Director, Head of Digital Science Academy and Idea Lab, Novo Nordisk

Anne Vadgaard
Manager, Netcompany

Master in IT Management (ILM):

Ghita Thiesen (chairman)
Head of Office, KL

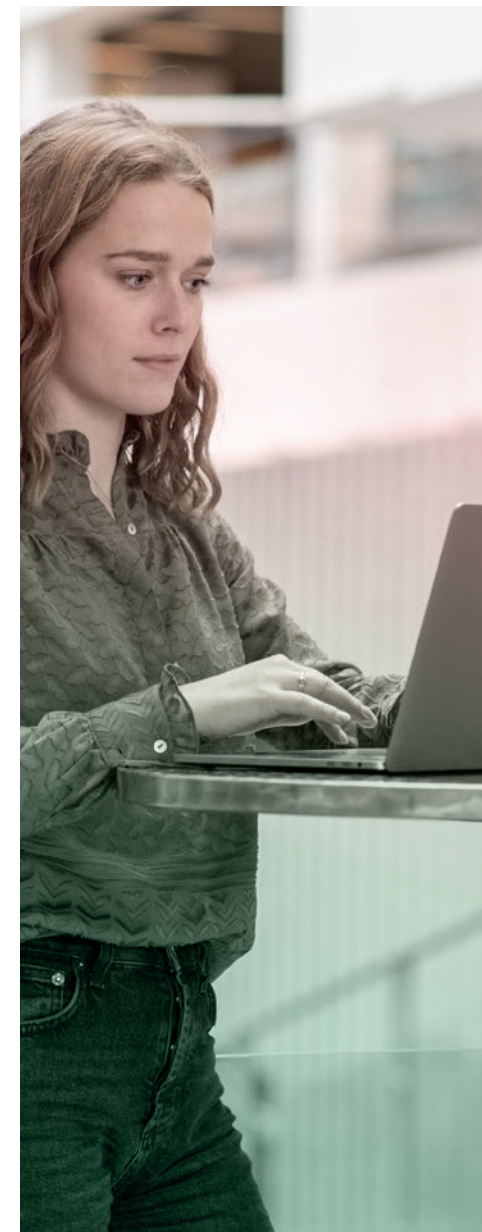
Martin Jensen Buch
Head Consultant, IT-B Branchen

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



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. Going forward, 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 2023 to 31 December 2023. For the sake of clarity, the information that the IT University is obliged to publish is inserted in the table below.

Number of reports received	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	-	-



