



Cyber-
teknologi

Bachelor
Data Scienc
og
Management

Bachelor
Design
Innovation

Bachelor
Elektronik

Bachelor
Fysik
Ingeniørvid

Bachelor
Fødsels

Bachelor
Geografi

Bachelor
Kemi

Bachelor
Medicin

EXTRACT OF
FINANCIAL
STATEMENT
2024

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Company information

COMPANY

Technical University of Denmark
Anker Engelunds Vej 101
DK-2800 Kgs. Lyngby

MUNICIPALITY OF REGISTRATION

Lyngby-Taarbæk
Company reg. no. 30 06 09 46

AUDIT

Rigsrevisionen
Landgreven 4
DK-1301 Copenhagen K

INSTITUTIONAL AUDITORS

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg

BOARD OF GOVERNORS AS AT 1 JANUARY 2025

Margrethe Vestager, Chair

Prev. European Commissioner for Competition and Executive Vice President of the European Commission. World Leaders Fellow, Blavatnik School of Government, University of Oxford.

Ulrik Juul Christensen

Chairman and CEO,
Area9 Lyceum

Henrik Clausen

Independent Advisor, investor,
Chairman of the Board of Directors,
TDC NET Holding and TDC NET A/S

Marianne Dahl

Senior Advisor at the Boston Consulting Group and professional board member.

Nina Kjærgaard Hendel

Senior Executive Officer
(employee representative, technical/
administrative staff)

Natasha Hougaard

Elected by and among students

Charlotte Rønhof

Chairman of the Board of Bornholms Erhvervsfond etc.

Annekatrine Kirketerp-Møller

Elected by and among students

Kasper Moth-Poulsen

ICREA professor at the Polytechnic University of Catalonia and professor at Chalmers University of Technology

Ole Sigmund

Professor
(employee representative, scientific staff)

EXECUTIVE BOARD AS AT 1 JANUARY 2025

Anders Overgaard Bjarklev

President

Christine Nellemann

Provost

Claus Nielsen

Executive Vice President

Lars D. Christoffersen

Dean of Undergraduate Studies and Student Affairs

Carsten Orth Gaarn-Larsen

Senior Vice President
(Public-private Partnerships
and Lifelong Learning)

Camilla Rygaard-Hjalsted

Dean of Sustainability, Diversity, Inclusion and Talent Development

Marianne Thellersen

Senior Vice President for innovation and entrepreneurship, MSc (Eng), eMBA

Statement

The Financial Statements consist of extracts from the Annual Report 2024 of DTU (Technical University of Denmark). The original report is in Danish. The Annual Report has been approved by the Board of Governors and the Executive Board and the Financial Statements have been audited by the University's institutional auditors, EY Godkendt Revisionspartnerselskab.

[Link to the Annual Report 2024](#)



The figures in the Extract of Financial Statements are in DKK (Danish kroner).

30. june 2025

A handwritten signature in black ink that reads "Claus Nielsen".

Claus Nielsen
University Director

Executive Board



Anders Overgaard Bjaklev
President



Christine Nellenmann
Provost



Claus Nielsen
Executive Vice President

The Board of Governors and the President have on 1st January 2025 approved the Annual Report of The Technical University of Denmark for the financial year 1 January - 31 December 2024.

Signatures of the Board of Governors and the President are included in the full version of the Annual Report 2024.



Lars D. Christoffersen
Dean of Educations and
Student Affairs



Carsten Orth Gaarn-Larsen
Senior Vice President
Public-private Partnerships
and Lifelong Learning



Camilla Rygaard-Hjalsted
Dean of Sustainability,
Diversity, Inclusion and Talent
Development



Marianne Thellersen
Senior Vice President for
innovation and entrepreneurship,
MSc (Eng), eMBA

Board of Governors



Margrethe Vestager,
Chair



Ulrik Juul Christensen



Henrik Clausen



Marianne Dahl



Nina Kjærgaard Hendel



Natasha Hougaard



Annekatrine Kirketerp-Møller



Kasper Moth-Poulsen



Charlotte Rønhof



Ole Sigmund

Independent auditor's report

TO THE BOARD OF GOVERNORS OF DTU

Conclusion

The summary financial statements, which comprise the summary balance sheet at 31 December 2024, summary income statement, summary statement of changes in equity and summary cash flow statement for the financial year 1 January - 31 December 2024 and related notes, are derived from the audited financial statements of DTU for the financial year 1 January - 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with the accounting rules of the Danish State, the Danish University Act, Executive order no. 764 of 19 June 2024 on university funding and auditing, etc., and the Danish Agency for Higher Education and Science's guidelines on the preparation of annual reports ('the accounting rules').

Summary financial statements

The summary financial statements do not contain all the information required by the accounting rules. Reading the summary financial statements and the auditor's report thereon is therefore not a substitute for reading the audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events occurred subsequent to the date of our report on the financial statements.

The audited financial statements and our auditor's report thereon

We expressed an unmodified audit opinion on the audited financial statements in our auditor's report dated 1 April 2025.

Management's responsibilities for the summary financial statements

Management is responsible for the preparation of summary financial statements in accordance with the accounting rules.

Auditor's responsibilities

Our responsibility is to express a conclusion as to whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with ISA 810 Engagements to Report on Summary Financial Statements.

Copenhagen, 30 June 2025
Independent auditor's report

EY Godkendt Revisionspartnerselskab
CVR no, 30 70 02 28



Rasmus Friberg Andersen
State Authorised Public Accountant
mne44147

Extract of Financial Statements

ACCOUNTING POLICIES

Basis of Accounting

DTU's annual report is prepared in accordance with the Danish State Accounting Act, etc. (Lov om statens regnskabsvæsen mv.), Danish Executive Order no. 116 of 19 February 2018 on state accounting (Bekendtgørelse om statens regnskabsvæsen), the guidelines of the Danish Ministry of Finance's financial and administrative guide (Finansministeriets Økonomisk Administrative Vejledning), the Danish University Act (Universitetsloven), Consolidated Act no. 391 of 10 april 2024, Danish Executive Order no. 764 of 19 June 2024 on university funding and auditing, etc. (Tilskuds- og revisionsbekendtgørelsen), and the Danish Agency for Higher Education and Science's guidelines on the preparation of annual reports. In accordance with the accounting rules, no consolidated financial statements have been prepared.

The financial statements are presented in DKK 1,000.

Exemptions

DTU has been granted exemptions for the following areas:

- Presentation of costs in the income statement classified by nature
- Recognition of donations
- Internal state purchase and sale

Special areas

Foreign currency translation

Transactions in foreign currencies are converted at the exchange rate prevailing on the transaction date. Gains and losses arising due to differences in the exchange rate prevailing on the transaction date and the exchange rate prevailing on the payment date are recognized in the income statement as a financial item.

Capitalization limit

Non-current assets the historical cost of which exceeds the limit of DKK 100.000 is depreciated according to the linear method.



INCOME STATEMENT
1 JANUAR - 31 DECEMBER

DKK 1,000	Note	2024	2023
State subsidies	1	3.010.615	2.892.294
Other subsidies	2	2.570.712	2.413.441
Sale of goods and services	3	794.533	728.980
Other income	4	175.222	192.465
Total operating income		6.551.081	6.227.180
Staff costs		3.964.924	3.599.085
Rent		65.764	63.800
Depreciation etc		644.003	614.565
Other operating costs		1.769.084	1.756.487
Total operating costs	5	6.443.775	6.033.937
Profit before financial items		107.307	193.243
Financial income	6	54.930	47.397
Financial costs	6	161.345	161.448
Net profit for the year		892	79.193

ASSETS

DKK 1,000	Note	2024	2023
Acquired concessions, patents, licenses, software, etc.	7	77.167	106.469
Intangible from development	7	3.140	3.848
Intangible assets under development	7	7.023	2.885
Total intangible assets		87.330	113.202
Land and buildings	8	5.450.103	5.096.727
Contract work in progress	8	413.524	929.388
Installations	8	2.232.000	2.069.453
Leasehold improvement	8	38.566	40.329
Transport equipment including ships	8	12.286	7.241
Plant, machinery, and equipment	8	1.020.612	957.881
IT equipment	8	123.928	132.181
Fixtures and equipment	8	50.514	19.856
Total property, plant, and equipment		9.341.532	9.253.054
Equity investments in subsidiaries	9	275.530	275.181
Other equity investments	10	10.250	10.294
Deposits	11	654	654
Total investments		286.435	286.130
Total non-current assets		9.715.297	9.652.386
Deposits	11	1.106	1.106
Trade receivables	12	486.217	580.545
Receivables from ongoing funding activities	13	1.017.365	1.351.352
Other receivables	14	164.846	34.784
Receivables from Ministry of Higher Education and Science		0	2.412
Other prepayments	15	27.214	9.321
Total receivables		1.696.748	1.979.521
Derivative financial instruments	19b	197.100	304.207
Securities	16	257.418	235.832
Cash		1.139.595	1.123.668
Total current assets		3.290.861	3.643.229
Total assets		13.006.158	13.295.614

EQUITY AND LIABILITIES

DKK 1,000	Note	2024	2023
Equity as at 1 January 2002		1.831.515	1.831.515
Retained earnings		159.536	158.645
Other equity		671.921	798.397
Total equity		2.662.973	2.788.556
Provisions	17	48.840	33.510
Accrued donations	18	763.059	718.478
Mortgage debt	19.a	5.417.719	5.472.734
Derivative financial instruments	19.b	107.073	87.705
Total non-current liabilities		6.287.851	6.278.917
Short-term portion of accrued donations	18	86.967	89.304
Short-term portion of long-term debt to the state, municipalities, banks, and mortgage credit institutions	20	54.697	28.506
Bank debt	21	0	0
Payroll liability		41.559	37.253
Holiday pay obligation		230.811	214.631
Prepaid earmarked funding		2.528.044	2.760.376
Balance with the Ministry of Children And Education		992	0
Other deferred income	22	341.058	387.026
Trade payables		473.014	469.480
Other short-term debt	23	249.352	208.055
Total current liabilities		4.006.494	4.194.631
Total liabilities		10.294.345	10.473.548
Total equity and liabilities		13.006.158	13.295.615

DKK 1,000	Note	2024	2023
<i>Furthermore, the following is disclosed in connection with the balance sheet:</i>			
Other obligations	24	87.193	89.794
Contingent assets and liabilities	25	7.795	7.313

STATEMENT OF CHANGES IN EQUITY

EQUITY

DKK 1,000	2024	2023
Equity as at 1 January 2002	1.831.515	1.831.515
Retained earnings		
Balance, beginning of year	158.645	79.452
Movements of the year	892	79.193
Balance, end of year	159.536	158.645
Other equity		
Balance, beginning of year	798.397	1.055.379
Movements of the year	-126.475	-256.982
Balance, end of year	671.921	798.397
Of these, value adjustment of non-callable financial instruments		
Balance, beginning of year	216.502	473.485
Movements of the year	-126.475	-256.982
Balance, end of year	90.027	216.502
Of these, adjustments relating to mergers		
Balance, beginning of year	586.118	586.118
Movements of the year	0	0
Balance, end of year	586.118	586.118
Other adjustments relating to equity		
Balance, beginning of year	-4.224	-4.224
Movements of the year	0	0
Balance, end of year	-4.224	-4.224

CASH FLOW

DKK 1,000	2024	2023
Net profit for the year	892	79.193
Depreciation etc. of non-current assets	644.003	614.565
Gains/losses on the disposal of non-current assets	9.756	-41.928
Accrued asset donations	-89.517	-88.361
Gains/losses on the disposal of asset donations	858	209
Other non-cash operating items	-305	924
Reversal of items without effect on cash flow:	564.794	485.410
Changes in receivables, etc. excluding ongoing funding activities	-51.214	11.365
Changes in ongoing funding activities	333.988	216.000
Change in provisions	15.330	-3.911
Changes in current liabilities excluding prepaid earmarked funding	20.340	105.019
Changes in prepaid earmarked funding	-232.332	-74.293
Changes in working capital:	86.112	254.180
Total cash flows from operating activities	651.798	818.782
Purchase of intangible assets	-24.495	-33.310
Sale of intangible assets	2.540	45.228
Purchase of property, plant, and equipment	-697.135	-979.646
Sale of property, plant and equipment	1.868	3.615
Total cash flows from investing activities	-717.222	-964.114
Raising of bank and mortgage debt	0	0
Repayment of bank and mortgage debt	-28.823	-28.700
Asset donations received	131.760	112.405
Changes in other non-current liabilities	0	0
Loan(s) to subsidiaries	0	0
Total cash flows from financing activities	102.937	83.706
Cash flows for the year	37.513	-61.626
Cash including total securities, beginning of year	1.359.500	1.421.126
Cash including total securities, end of year	1.397.013	1.359.500

Please note that the following is an extract of the full financial statements for 2024

Note 1 State subsidies (DKK 1,000)

	2024	2023
Educational subsidies, full-time programmes	937.528	907.500
Educational subsidies, part-time/open programmes	6.748	7.172
Educational subsidies from the Ministry of Children and Education	26.723	20.787
Subsidies for other purposes	18.937	34.160
Subsidies for research and development	1.783.610	1.688.936
Subsidies for research-based scientific advice	237.069	233.740
Total	3.010.615	2.892.294

Note 2 Other subsidies (DKK 1,000)

	2024	2023
Subsidies for research activities from public Danish sources, etc.	785.561	780.606
Subsidies for research activities from private Danish sources, etc.	991.586	806.787
Subsidies for research activities from the EU	371.252	399.924
Subsidies for research activities from foreign sources, etc.	147.575	135.891
Other subsidised activities	183.847	201.871
Accrued asset donations	89.517	88.361
External Requisition Payments	1.374	0
Total	2.570.712	2.413.441

Note 3 Sale of goods and services (DKK 1,000)

	2024	2023
Course activities (income-generating activities)	9.303	8.170
Other sale of goods and services	785.230	720.810
<i>Of which commercial sale of goods and services</i>	363.485	348.238
<i>Of which sale of notes, etc.</i>	421.745	372.572
Total	794.533	728.980

Note 4 Other income (DKK 1,000)

	2024	2023
Tuition fees, full-time programmes	66.396	57.881
Tuition fees, part-time/open programmes	44.936	37.174
Rental of premises and equipment	44.476	39.717
Sale of buildings, land, and equipment	3.806	46.347
Other income	15.608	11.347
Total	175.222	192.465

Note 12 Trade receivables (DKK 1,000)

	2024	2023
Trade receivables, etc.	501.524	593.361
Receivables from subsidiaries	150	5.673
Reserve for losses on trade receivables, etc.	-15.458	-18.489
Total	486.217	580.545

Note 24 Other obligations (DKK 1,000)

	2024	2023
Contractual obligations:		
The International Housing Foundation (Boligfonden) DTU, maintenance obligations relating to leases	1.970	1.957
Subsidies from the Danish Building and Property Agency	6.168	7.611
Rental obligations	62.791	52.985
Operating lease obligations	16.264	27.241
Total	87.193	89.794

In 2013, DTU received DKK 16.4 million for joint localization of activities at the Lyngby Campus from the Danish Building and Property Agency. In addition, in 2018, DTU received subsidies of DKK 263 million for joint localization of activities at the Lyngby Campus from the Danish Building and Property Agency. In case of the sale or demolition of the buildings concerned, the University is contractually obliged to repay the subsidies in full.

Note 25 Contingent assets and liabilities (DKK 1,000)

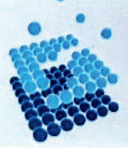
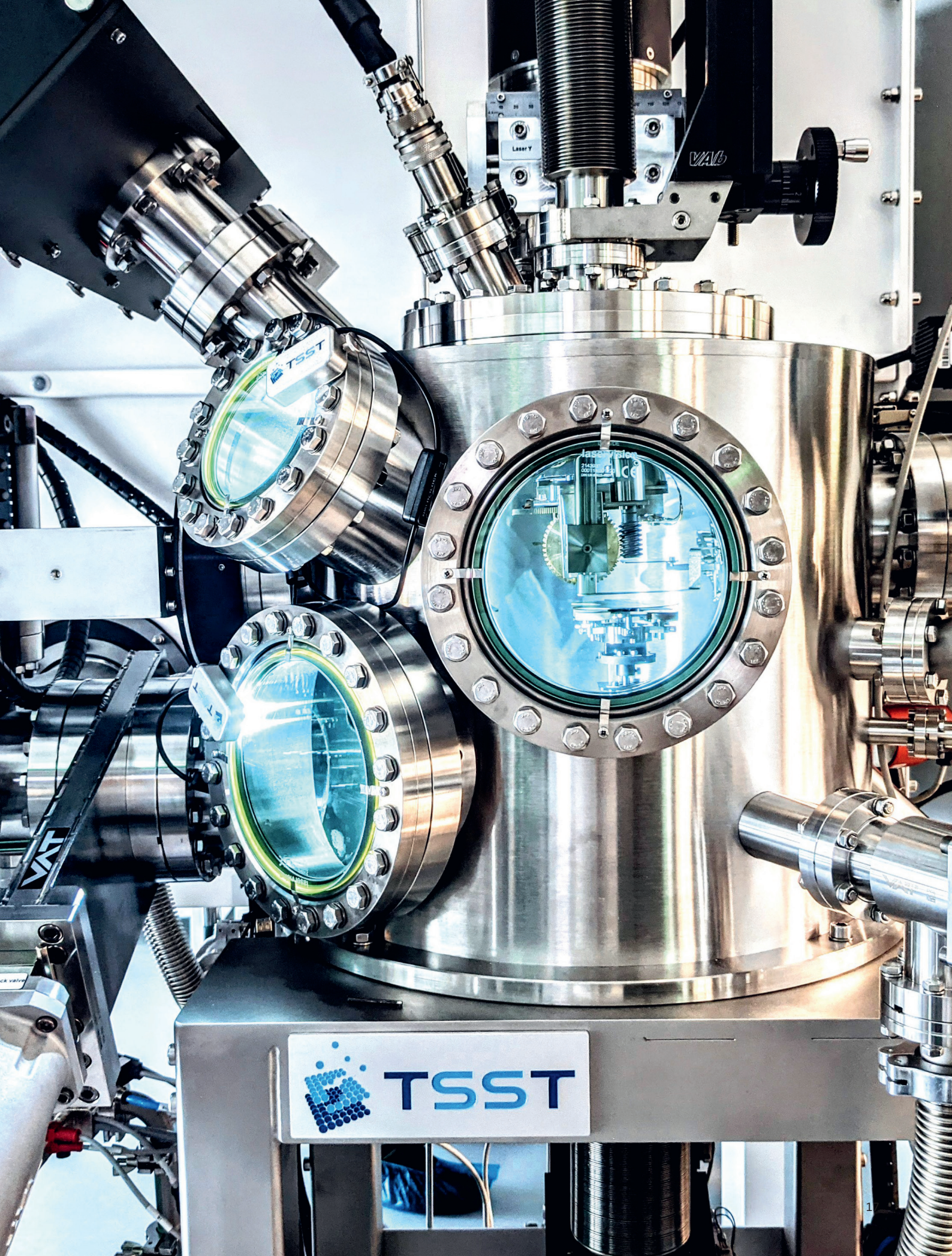
	2024	2023
Civil servants, redundancy pay	7.795	7.313
Total	7.795	7.313

In respect of PhD students, the University guarantees the students' pay during the three-year period in which their employment is non-terminable on the part of the University. This guarantee may be used if the pay costs are not covered by the companies or institutions with which training agreements have been made.

The area where the University is located was formerly Lundtofte Airfield (northern part) and a nursery garden (southern part). In the south-west end of the area, there used to be a landfill. The area was originally a plain that gently sloped to the north. It was terraced in connection with the construction of the University, which means that a very large part of the buildings and terrain installations were constructed on/established in backfill. There have been a few findings of limited oil and/or heavy metal pollution in the ground.

Extract of main and key figures

	2024	2023	2022	2021	2020
FINANCIAL RATIOS					
Income statement					
State subsidies, DKKm	3.011	2.892	2.802	2.826	2.767
Other subsidies, DKKm	2.571	2.413	2.187	2.073	1.985
Sale of goods and services, DKKm	795	729	667	776	723
Other income, DKKm	175	192	146	124	96
Total operating income, DKKm	6.551	6.227	5.801	5.799	5.571
Staff costs, DKKm	3.965	3.599	3.504	3.390	3.240
Rent, DKKm	66	64	65	71	68
Depreciation etc	644	615	632	594	507
Other operating costs, DKKm	1.769	1.756	1.724	1.550	1.493
Total operating costs, DKKm	6.444	6.034	5.925	5.605	5.308
Profit before financial items and extraordinary items, DKKm	107	193	-124	194	263
Net profit or loss for the year, DKKm	1	79	-290	44	133
Balance sheet					
Non-current assets, DKKm	9.715	9.652	9.261	9.178	9.213
Balance sheet total, DKKm	13.006	13.291	13.413	12.256	11.893
Equity, DKKm	2.663	2.789	2.966	1.710	1.165
Non-current liabilities, DKKm	6.288	6.279	6.258	7.076	7.122
Financial ratios					
Profit margin	0,0%	1,3%	-5,0%	0,8%	2,4%
Acid test ratio	87%	91%	105%	95%	78%
Solvency ratio	20%	21%	22%	14%	10%
Financing ratio	58%	59%	62%	72%	70%
Debt ratio*	83%	88%	94%	110%	115%
Course activities, commercial activities					
Course activities, income-generating activities, revenue in DKKm	9	8	8	2	2



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EXTRACT OF FINANCIAL STATEMENTS 2024

PRODUCTION STIBO COMPLETE

PHOTOS BAX LINDHARDT, MIKAL SCHLOSSER

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