

FINANCIAL STATEMENTS 2024

AAU.DK



**AALBORG
UNIVERSITY**

COLOPHON

FINANCIAL STATEMENTS 2024
APPROVED BY THE UNIVERSITY BOARD,
9 APRIL 2025

EDITORIAL TEAM
RECTOR'S OFFICE

LAYOUT
AAU COMMUNICATION

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STATEMENTS



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STATEMENT BY THE MANAGEMENT

The University Board today has reviewed and approved the Danish Annual Report of Aalborg University (AAU).

The annual report was prepared in accordance with the Act on Government Accounting Services, etc.; Ministerial Order No. 116 of 19 February 2018 on Government Accounting Services, etc.; the Ministry of Finance's Financial Administrative Guidelines; Ministerial Order on the Act on Universities (the University Act) Ministerial Order No. 391 of 10 April 2024; Ministerial Order on Funding and Audit etc. at the Universities (Ministerial Order No. 764 of 19 June 2024); as well as the Danish Agency for Higher Education and Science's guidelines for preparing annual reports.

We hereby declare:

- That the annual report is correct, i.e. that the annual report does not contain material misstatements or omissions, including that the statement of objectives and the target reporting in the annual report are adequate.
- That the transactions covered by the financial statement are in accordance with the appropriations granted, legislation and other provisions, as well as with agreements made and customary practice.
- That procedures have been set up to ensure sound financial management of the funds and the running of the institutions covered by the Annual Report.

Aalborg, 9 April 2025

Per Michael Johansen
Rector

Søren Lind Christiansen
University Director



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APPROVED BY THE UNIVERSITY BOARD

Aalborg, 9 April 2025

André Rogaczewski
Chair, University Board

Anne Jastrup Okkels
Deputy Chair

Lars Raadkjær Enevoldsen

Christine Antorini

Henrik Tvarnø

Randi Muff Christensen

Kjeld Nielsen

Thessa Jensen

Lene Horn

Andrea Werner Iversen

Bertil Weis Jørgensen



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aalborg University

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Aalborg University for the financial year 1 January to 31 December 2024, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, as stated on pages 10-34. The financial statements are prepared in accordance with Ministerial Order no. 764 of 19 June 2024 on funding and auditing etc. at universities as well as the directions and instructions on financial statements issued by the Danish Ministry of Higher Education and Science, and including the Danish Agency for Higher Education and Science, hereinafter referred to as state accounting rules.

In our opinion, the financial statements are accurate in all material respects, i.e. prepared in accordance with the state accounting rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark as well as the public auditing standards, as the audit is based on the provisions of Ministerial Order no. 764 of 19 June 2024 on funding and auditing etc. at universities and the agreement on internal audits at universities entered into by the Danish Minister for Higher Education and Science and the Auditor General in pursuance of section 9 of the Danish Auditor General Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of Aalborg University in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that are accurate in all material respects, i.e. prepared in accordance with the state accounting rules, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing Aalborg 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 statements unless Management either intends to liquidate Aalborg University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark as well as the public auditing standards, as the audit is performed based on the provisions of Ministerial Order no. 764 of 19 June 2024 on funding and auditing etc. at universities, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark as well as the public auditing standards, as the audit is performed based on the provisions of Ministerial Order no. 764 of 19 June 2024 on funding and auditing etc. at universities, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Aalborg 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 statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Aalborg 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Aalborg 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing

so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the state accounting rules.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the state accounting rules. We did not identify any material misstatement of the management commentary.

Statement on compliance audit and performance audit

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

As part of our audit of the financial statements, it is our responsibility to perform compliance audit procedures and performance audit procedures in accordance with the public auditing standards. This implies that we assess the risk of significant regulatory breaches in the transactions covered by the financial reporting, or significant administrative deficiencies in the systems and processes established by Management. Based on the risk assessment, we determine the specific subject matters for which we will conduct a compliance audit or a performance audit.

In a compliance audit, we test with reasonable assurance whether the transactions covered by the selected subject matter comply with the appropriations granted, laws and other regulations, and with agreements entered into and usual practice. In a performance audit, we make an assessment to obtain reasonable assurance about whether the systems, processes or transactions covered by the selected subject matter support the exercise of sound financial management in the operation of Aalborg University and the administration of the funds covered by the financial statements.



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Our audit of each selected subject matter aims to obtain sufficient and appropriate audit evidence as a basis for a reasonable assurance conclusion regarding the subject matter. In an audit, it is not possible to obtain absolute assurance in detecting all regulatory breaches or administrative deficiencies. As we have only conducted compliance audit procedures and performance audit procedures of the selected subject matters, we cannot provide assurance that there are no significant regulatory breaches or significant administrative deficiencies in areas outside the selected subject matters.

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

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

Aalborg, 09.04.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Lars Hillebrand
State-Authorised Public Accountant
Identification number: mne26712

Lars Jørgen Viskum Madsen
Registered Accountant
Identification number: mne18495



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ACCOUNTING

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

Aalborg University's Annual Report was prepared in accordance with the Act on Government Accounting Services, etc. (Ministerial Order No. 116 of 19 February 2018); the Ministry of Finance's Financial Administrative Guidelines; Ministerial Order on the Act on Universities (the University Act) No. 391 of 10 April 2024; Ministerial Order on Funding and Audit etc. at the Universities (the Funding and Audit Order), No. 764 of 19 June 2024; as well as the Danish Agency for Higher Education and Science's guidelines for preparing annual reports.

The annual financial statements are presented in DKK 1,000.

The accounting policies are unchanged compared to last year.

JOINT CHART OF ACCOUNTS AND ALLOCATION BY PURPOSE

Aalborg University has implemented the joint chart of accounts for educational institutions under the Ministry of Higher Education and Science with effect for 2023 while 2022 was considered a pilot year.

The joint chart of accounts comprises the dimensions: type (state chart of accounts), sub-account, site and purpose. Use of the joint chart of accounts is in accordance with the Danish Agency for Higher Education and Science's accounting and allocation guidance, including associated models and guides.

Purpose allocation of costs is based on the principles set by the Ministry of Higher Education and Science. At the initial posting of both salary and operating costs, all costs that do not unambiguously relate to one main purpose, according to method 3: The registration is made on purpose 8 for ongoing or subsequent distribution on the seven main purposes.

As a distribution method, these basic principles are used:

- Sites attributable to specific purposes
- Sub-account 95 is research only
- Data for distribution keys is obtained from Aalborg University's resource system where the ratio between teaching and research is determined based on total capacity minus hours allocated to projects.

Costs are allocated in cost pools for salary and operating costs, respectively.

ANNUAL REPORT TEMPLATE

The annual report for 2024 was prepared in accordance with the annual report template for educational institutions under the Ministry of Higher Education and Science.

EXEMPTIONS

Aalborg University is exempted from the annual report template with regard to the presentation of the cost side of the profit and loss account in order for the university to report costs in the profit and loss account broken down by type. The exemption means that the university must at the same time include in a note to the profit and loss account a presentation of the institution's costs by purpose according to the same principles as the presentation of the costs side of the profit and loss account that appears in the annual report template and associated guide.

DESCRIPTION OF ACCOUNTING POLICIES

GENERAL COMMENTS ON RECOGNITION AND MEASUREMENT

Assets are recognised in the balance sheet if it is likely that future economic benefits will flow to the University, and the value of the assets can be measured reliably.

Only intangible and tangible assets with an independent value amounting to DKK 100,000 or above are capitalised, apart from tangible assets governed by the regulations regarding bunching (cf. *Finansministeriets Økonomisk Administrative Vejledning* [the Ministry of Finance's Financial Administrative Guidelines]).

Liabilities are recognised in the balance sheet if it is likely that future economic benefits will flow from the University, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are re-measured as described for each item below.



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For recognition and measurement, all probable economic benefits and liabilities appearing before the presentation of the annual financial statements and proving or disproving matters existing on the balance sheet date are taken into account.

TAX

Aalborg University is not subject to taxation.

REVENUE

GOVERNMENT FUNDING

Government funding is recognised in the accounting period concerned. Government funding concerning other financial years is recorded on an accrual basis.

GRANT-FINANCED ACTIVITIES

Revenue from cooperation agreements involving funding for teaching and research activities is recognised at the same rate as costs are consumed. Funds have been set aside to meet any losses caused by loss-making projects.

TOTAL SALE OF GOODS AND SERVICES AND OTHER REVENUE

Tuition fees for open university are recognised as income in the period they relate to. The sale of goods and services and other revenue is recognised as income at the time of invoicing.

COSTS

Costs are recognised at the same rate as they are consumed. Operating costs cover personnel costs, rent, depreciation and amortisation and other operating costs.

FINANCIAL ITEMS

Financial items are recognised on an ongoing basis. This applies to interest on cash and cash equivalents as well as realised and unrealised capital gains on securities, etc.

RECEIVABLES

Receivables are measured at net realisable value, usually corresponding to nominal value after deducting depreciation to meet any expected losses calculated on the basis of an individual assessment of debtors.

ACCRUALS

Accruals listed as assets include costs incurred relating to subsequent financial years.

SECURITIES

Securities recognised under current assets include bonds and shares measured at fair value on the balance sheet date. Any value adjustments are taken to the profit and loss account.

PROVISIONS

Provisions are recognised when the University, as a result of an event taking place before or on the balance sheet date, has a legal or constructive obligation, and it is probable that economic benefits will flow out of the University to meet such obligation.

LIABILITIES

Liabilities other than provisions are measured at amortised cost, which essentially corresponds to nominal value.

ACCRUALS

Other accruals and accruals listed as liabilities include other payments received relating to revenue in subsequent financial years.



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SPECIAL AREAS

CONVERSION OF FOREIGN CURRENCY

During the year, transactions in foreign currencies were converted at the exchange rate of the day of the transaction. Gains and losses arising from differences between the transaction date rate and the rate at the date of payment are recognised in the profit and loss account under other operating expenses.

Receivables, liabilities and other monetary items denominated in foreign currencies that have not been settled on the balance sheet date are converted at the exchange rate on the balance sheet date.

INTANGIBLE ASSETS

Intangible assets are measured as the direct costs of the procurement of the assets in question, after deduction of accumulated depreciation and amortisation.

Internally generated patents and inventions

Comprehensive research is an integral part of the University's activities.

As a general rule, this research is not commercial; the value of the research is not assessed, nor is it capitalised.

Only inventions and patents which are clearly defined and identified, i.e. whose technical utilisation and potential market have been identified and where an agreement with an external business partner is expected to be established, will be recognised as assets in the balance sheet.

Inventions and patents are measured at the direct costs accrued from assessment, registration and commercialisation of the inventions and from registration of the patents.

Continuous assessment of their exploitation prospects is carried out. This forms a basis for the establishment of the value of the rights and the financial lifespan. In case of a reduction in value, the necessary depreciation will be made in the profit and loss account.

IT and software licenses

The University has acquired a number of IT and software licenses, which are used in daily operations. These licenses are recognised at cost price.

Intangible development projects under construction

Direct development costs that result in real development value are included in the purchase sum under this item if they are expected to total at least DKK 10 million, and are reclassified as a completed development project when the asset is ready for commissioning, after which depreciation begins.

Amortisation of intangible assets

The basis of amortisation is distributed linearly over the expected useful lives of the assets, which are:

IT and software licenses	3 years
Internally generated patents/inventions	20 years
Completed development projects	5-8 years

TANGIBLE ASSETS

As a rule, tangible assets are measured at cost price, deducting accumulated depreciation.

Cost price includes purchase price and costs directly linked to the acquisition, as well as installation costs. Assets at a cost price below DKK 100,000 are recognised as costs in the year of purchase. Depreciations are made linearly over the expected useful lives of the assets:

Land and buildings	50
Installations	20 years
Leasehold improvements	10 years
Transport equipment	5-8 years
Production facilities, machinery and equipment	5-8 years
IT equipment	3 years
Fixtures and equipment	3 years

Test equipment under construction is not depreciated. Once the construction of the test equipment has been completed and the equipment is ready for use, depreciation will be made during a 5-to-8-year period.

Installations and leasehold improvements



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In the Danish Building and Property Agency's property, installations in the opening balance are stated as 10% of replacement costs stipulated in the Danish Property Agency's rent agreement from 2001.

Installations and leasehold improvements undertaken after 1 January 2005 are recognised at cost price.

For other tenancies, installations and leasehold improvements made at the time of moving into external tenancies are recognised as leasehold improvements.

Fixed assets financed in full or in part by donation

Aalborg University regularly receives fixed assets as grants or donations from business enterprises, foundations or private individuals. All fixed assets are included in the assets register and are depreciated according to normal practice. The share which is financed by donations is included under liabilities as a donation liability.

FINANCIAL FIXED ASSETS

Equity holdings

Equity holdings are measured at cost price. Equity holdings are reduced to their recoverable amount if this amount is lower than the carrying amount.

Debt notes

State debt notes for the transfer of donated buildings, etc., to the state rent scheme

CURRENT ASSETS

Receivables from ongoing funding activity

The University undertakes a large number of research activities which are financed in full or in part by external grants.

If a grant has not been received – or the payment on account is smaller than the costs incurred – the costs incurred are stated at cost price as receivables from grant-financed activities; cost price includes both direct and indirect costs.

For projects with partial external funding, only receivables for the share of the individual project which is externally financed is stated, whereas the share paid by the University is taken to the profit and loss account.

Prepaid tied-up funding

The University undertakes a large number of research activities which

are financed in full or in part by external grants.

If a grant has been received but expenses have not yet been incurred wholly or in part, the difference between the grant and the expenses incurred is recognised as prepaid funding.

Accrued donations

For assets acquired in full or in part by donation, a donation liability is included under liabilities, corresponding to the share of the fixed asset deriving from the donation. The donation liability is stated under long-term liabilities (Accrued donations, cf. note 19). This entry is broken up and recognised as income in the profit and loss account under Depreciation and amortisation as the fixed assets are depreciated. Therefore, the net profit and loss account will not be affected by depreciation relating to the share of the fixed assets acquired by donation.

Only donation liabilities exceeding DKK 1 million are included in the balance sheet. Donation liabilities below DKK 1 million are recognised as income directly under assets in the profit and loss account.

Holiday pay

The university sets aside the costs due that relate to staff members' holiday that is accrued but not yet taken. The obligation is set aside in accordance with the guidelines from the Danish Agency for Public Finance - Ministry of Finance 2024 on the accounting relative to holiday pay. Holiday pay is calculated according to the specific method based on information about the individual staff member's holiday receivables and expenses per holiday day due.

CASH FLOW STATEMENT

The cash flow statement shows cash flows for the year broken down by operational, investment and financing activity, as well as how these cash flows have affected cash and cash equivalent resources for the year. The cash flow statement is prepared according to the indirect method and is based on the result for the year.



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PROFIT AND LOSS ACCOUNTS

in DKK thousands	2024	2023	Note
Operating income			
Government funding	2,331,490	2,250,637	1
Other funding	798,536	735,731	2
Sale of goods and services	20,526	22,162	3
Other income	155,447	142,967	4
Total operating income	3,305,999	3,151,497	
Operating costs			
Personnel costs	-2,184,597	-2,116,667	
Rent	-335,634	-348,654	
Depreciation and amortization	-99,941	-98,485	
Losses on the sale of buildings, land and tangible assets and depreciation of buildings for sale	-1,309	-726	
Other operating costs	-636,849	-618,522	
Total operating costs	-3,258,330	-3,183,054	5
Profit/loss before financial items	47,669	-31,557	
Financial items			
Financial income	39,692	36,253	6
Financial costs	-468	-664	7
Total financial items	39,224	35,589	
Profit/loss for the year	86,893	4,032	

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BALANCE SHEET AS OF 31 DECEMBER**ASSETS**

in DKK thousands	2024	2023	Note
FIXED ASSETS			
Intangible assets			
Acquired concessions, patents, IT licenses, software, etc.	3,420	4,811	
Completed development projects	20,058	23,355	
Intangible development projects under construction	7,807	0	
Total intangible assets	31,285	28,166	8
Tangible assets			
Land and buildings	3,689	3,095	
Out-of-pocket works in progress	32,634	24,619	
Installations	628	1,303	
Leasehold improvements	204,986	195,775	
Transport equipment	3,101	2,444	
Production facilities, machinery and equipment	106,537	116,930	
IT equipment	29,595	23,088	
Fixtures and equipment	21,632	33,489	
Total tangible assets	402,802	400,743	9
Financial fixed assets			
Equity holdings	5,095	5,140	10
State debt note	100,000	100,000	11
Total financial fixed assets	105,095	105,140	
Total fixed assets	539,182	534,049	
CURRENT ASSETS			
Deposits	18,350	24,874	12
Receivables from the sale of goods and services	116,222	118,172	13
Receivables from ongoing funding activity	373,812	356,307	14
Other receivables	20,336	25,281	15
Accruals	52,987	82,792	16
Total receivables	581,707	607,426	
Securities	393,231	361,199	
Cash and cash equivalents	266,006	156,089	17
Total current assets	1,240,944	1,124,714	
Total assets	1,780,126	1,658,763	



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LIABILITIES AND EQUITY

in DKK thousands	2024	2023	Note
Equity			
Equity as of 1 January 2005	88,949	88,949	
Retained earnings/losses	353,732	266,839	
Other equity	115,836	115,836	
Equity - closing balance	558,517	471,624	
Provisions			
Provisions	22,495	18,344	18
Total provisions	22,495	18,344	
Long-term liabilities			
Accrued donations	18,008	17,258	19
Other long-term debt	0	7,114	20
Total long-term liabilities	18,008	24,372	
Short-term liabilities			
Short-term portion of accrued donations	7,925	7,048	19
Salary due	32,760	30,117	
Holiday pay liability	128,676	118,827	
Frozen holiday funds due	15	15	
Prepaid tied-up funding	521,287	533,834	
Accruals	260,337	243,347	21
Trade payables	138,733	125,298	
Other short-term debt	91,373	85,937	22
Total short-term liabilities	1,181,106	1,144,423	
Total liabilities	1,199,114	1,168,795	
Total liabilities and equity	1,780,126	1,658,763	
Contingent liabilities			23

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STATEMENT OF CHANGES IN EQUITY

in DKK thousands	2024	2023
Equity - opening balance	471,624	467,592
Equity as of 1 January 2005	88,949	88,949
Retained earnings/losses		
Opening balance	266,839	262,807
Year activity	86,893	4,032
Transferred result - closing balance	353,732	266,839
Other equity		
Opening balance	115,836	115,836
Year activity	0	0
Other equity - closing balance	115,836	115,836
Of this, state debt notes		
Opening balance	100,000	100,000
Year activity	0	0
State debt notes - closing balance	100,000	100,000
Of this, merger corrections		
Opening balance	-6,398	-6,398
Year activity	0	0
Merger corrections - closing balance	-6,398	-6,398
Of this, other equity corrections		
Opening balance	22,234	22,234
Year activity	0	0
Other equity corrections - closing balance	22,234	22,234
Equity - closing balance	558,517	471,624



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CASH FLOW STATEMENT

in DKK thousands	2024	2023
Profit/loss for the year	86,893	4,032
Depreciation and amortisation, fixed assets	108,160	106,166
Profit/loss on disposal of fixed assets	408	862
Reversal of items with no effect on cash flow:	108,568	107,028
Change in receivables excluding ongoing funding activity	43,224	23,331
Change in ongoing funding activity	-17,506	-30,934
Change in provisions	4,151	2,647
Change in short-term liabilities excluding prepaid tied-up funding	48,353	19,958
Change in prepaid tied-up funding	-12,546	-14,420
Change in working capital	65,676	582
Total cash flow from operating activities	261,137	111,642
Purchase of intangible fixed assets	-8,151	-2,748
Purchase of tangible fixed assets	-106,459	-82,308
Sale of tangible fixed assets	909	756
Total cash flow from investing activities	-113,701	-84,300
Change in donation obligations	1,627	-3,476
Change in other long-term liabilities	-7,114	0
Total cash flow from financing activities	-5,487	-3,476
Cash flow for the year	141,949	23,866
Securities portfolio - opening balance	361,199	384,773
Cash and cash equivalents (bank and giro) - opening balance	156,089	108,649
Total cash and cash equivalents including securities - opening balance	517,288	493,422
Securities portfolio - closing balance	393,231	361,199
Cash and cash equivalents (bank and giro) - closing balance	266,006	156,089
Total cash and cash equivalents including securities - closing balance	659,237	517,288

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NOTES TO THE ACCOUNTS

NOTE 1 - GOVERNMENT FUNDING

in DKK thousands	2024	2023
Education funding, full-time programme	1,227,016	1,201,894
Education funding, part-time programme	8,554	7,026
Education funding from other ministries	10,556	10,285
Funding for other purposes	63,732	63,649
Funding for research and development	1,000,590	945,473
Funding for research-based public sector services	21,042	22,310
Total	2,331,490	2,250,637

NOTE 2 - OTHER FUNDING

in DKK thousands	2024	2023
Funding for research from public Danish sources, etc.	332,278	310,712
Funding for research from private Danish sources, etc.	275,004	235,151
Funding for research from EU	134,509	133,270
Funding for research from non-Danish sources, etc.	37,408	45,044
Other grant-financed activities	18,376	10,399
External requisitioner payment	961	1,155
Total	798,536	735,731

NOTE 3 - SALE OF GOODS AND SERVICES

in DKK thousands	2024	2023
Course activities (income-generating activities)	17,076	15,413
Other sale of goods and services	3,450	6,749
Total	20,526	22,162



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NOTE 4 - OTHER INCOME

in DKK thousands	2024	2023
Tuition fees, full-time programme	30,679	19,161
Tuition fees, part-time programme	61,752	60,728
Rental of premises and equipment	21,149	19,709
Sale of buildings, land and material assets	901	483
Other income	40,966	42,886
Total	155,447	142,967

NOTE 5 - PURPOSE ALLOCATION COSTS

in DKK thousands	2024	2023
Education	755,693	747,400
Research and Development	1,568,439	1,520,850
Knowledge dissemination and exchange	94,944	91,905
Public sector services, consultancy and other services	6,538	5,108
Student housing	20,294	19,290
General joint costs	187,622	171,751
Buildings and building operations	624,800	626,750
Total operating costs	3,258,330	3,183,054

NOTE 6 - FINANCIAL INCOME

in DKK thousands	2024	2023
Interest income and other financial income	21,370	14,717
Capital gains on securities	18,322	21,536
Total	39,692	36,253

NOTE 7 - FINANCIAL COSTS

in DKK thousands	2024	2023
Interest charges and other financial costs	468	664
Capital losses on securities	0	0
Total	468	664

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NOTE 8 - INTANGIBLE ASSETS

in DKK thousands	Acquired concessions, patents, IT licenses, software, etc.	Completed development projects	Work in progress, software	Total
Cost price - opening balance	13,658	26,377	0	40,035
Additions	344	0	7,807	8,151
Transferred to/from out-of-pocket works in progress	0	0	0	0
Disposals	-1,697	0	0	-1,697
Cost price - closing balance	12,305	26,377	7,807	46,489
Acc. depreciation and amortisation - opening balance	-8,847	-3,022	0	-11,869
Depreciation for the year	-1,503	-3,297	0	-4,800
Amortisation concerning disposals for the year	1,465	0	0	1,465
Depreciation and amortisation - closing balance	-8,885	-6,319	0	-15,204
Net book value - closing balance	3,420	20,058	7,807	31,285

Own development of systems

Aalborg University is involved in cooperation with two other universities for the joint financing of the purchase of software for the financial system Oracle Financial (ØSS). Aalborg University is involved in cooperation with seven other universities and the engineering colleges in Denmark for the joint financing of the purchase of software for the student administration system. According to regulations, these are purchasing cooperation agreements stipulating that no claim can be made for a share in the capital by a party in case that party resigns from the cooperation. Therefore, the value should not be calculated and included in the university balance sheets.



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NOTE 9 - TANGIBLE ASSETS

	Land and buildings	Out-of-pocket works in progress	Installations	Leasehold improvements	Transport equipment	Production facilities, machinery and equipment	IT equipment	Fixtures and equipment	Total
in DKK thousands									
Cost price - opening balance	3,493	24,619	111,011	456,103	10,226	565,305	142,821	102,478	1,416,056
Additions	0	28,868	0	27,329	1,425	24,594	19,139	5,102	106,457
Transferred to/from out-of-pocket works in progress	0	-20,853	0	20,382	0	271	200	0	0
Disposals	0	0	-6,737	-34,445	-1,017	-13,500	-5,658	-4,696	-66,053
Reclassification	790	0	0	-790	0	0	0	0	0
Cost price - closing balance	4,283	32,634	104,274	468,579	10,634	576,670	156,502	102,884	1,456,460
Accumulated amortisation - opening balance	-398	0	-109,708	-260,328	-7,782	-448,375	-119,733	-68,989	-1,015,313
Depreciation for the year	-86	0	-598	-36,731	-761	-35,120	-12,828	-16,959	-103,083
Amortisation concerning disposals for the year	0	0	6,660	33,356	1,010	13,362	5,654	4,696	64,738
Reclassification	-110	0	0	110	0	0	0	0	0
Depreciation and amortisation - closing balance	-594	0	-103,646	-263,593	-7,533	-470,133	-126,907	-81,252	-1,053,658
Net book value - closing balance	3,689	32,634	628	204,986	3,101	106,537	29,595	21,632	402,802
Cash valuation of land and buildings - closing balance	0								



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NOTE 10 - EQUITY HOLDINGS

in DKK thousands	Investments in joint ventures
Cost price - opening balance	6,025
Additions	0
Disposals	0
Cost price - closing balance	6,025
Amortisation - opening balance	-885
Amortisation for the year	-45
Reversal of amortisation of disposals for the year	0
Amortisation - closing balance	-930
Net book value - closing balance	5,095

Aalborg University holds ownership shares in the following companies:	Legal basis for acquisition of equity holdings	Deposits in the financial year	Accumulated deposit in DKK thousands	Book value of equity holdings in DKK thousands	Ownership share
Forskningsinnovation A/S	Act on Technology Transfer § 4	0	6,000	5,095	100.00%
Chocolate Cloud ApS	Act on inventions at public research institutions	0	1	0	0.83%
Inropa A/S	Donations	0	0	0	0.91%
Maestro Business Group A/S	Donations	0	0	0	2.00%
Steinwurf Aps	Act on inventions at public research institutions	0	14	0	0.006%
ePower Motors Aps	Act on inventions at public research institutions	0	10	0	9.52%



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NOTE 11 - STATE DEBT NOTE

in DKK thousands	2024	2023
State debt note to AAU for donation given for building under the state rent scheme:		
Property, Thomas Manns Vej 25, Aalborg Øst	100,000	100,000
Total	100,000	100,000

NOTE 12 - DEPOSITS

in DKK thousands	2024	2023
Leases, deposits:		
<i>Of this, carried as financial fixed asset</i>	0	0
<i>Of this, carried as current asset</i>	15,839	22,409
Other deposits:		
<i>Of this, carried as financial fixed asset</i>	0	0
<i>Of this, carried as current asset</i>	2,511	2,465
Total	18,350	24,874

NOTE 13 - RECEIVABLES FROM THE SALE OF GOODS AND SERVICES

in DKK thousands	2024	2023
Receivables from the sale of goods and services, etc.	116,797	118,257
Reserved for loss on sale of goods and services, etc.	-575	-85
Total	116,222	118,172

NOTE 14 - RECEIVABLES FROM ONGOING FUNDING ACTIVITY

in DKK thousands	2024	2023
Receivables from ongoing funding activity ¹⁰	395,567	379,008
Reserved for losses on ongoing funding activity	-21,755	-22,701
Total	373,812	356,307

¹⁰Change of accounting practices in 2024. Comparative figures 2023 have been adjusted. The counterpart is "Prepaid tied-up grants" under liabilities and equity.

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NOTE 15 - OTHER RECEIVABLES

in DKK thousands	2024	2023
VAT Ministry of Higher Education and Science	3,976	5,623
Receivables from flex job and maternity reimbursement	5,754	8,063
Other receivables	10,606	11,595
Total	20,336	25,281

NOTE 16 - OTHER ACCRUALS

in DKK thousands	2024	2023
Prepaid goods and services	51,607	81,423
Prepaid salary:	1,380	1,369
Total	52,987	82,792

NOTE 17 - CASH AND CASH EQUIVALENTS

in DKK thousands	2024	2023
Bank and Giro	181,470	73,280
Euro accounts	84,536	82,809
Total	266,006	156,089

NOTE 18 - PROVISIONS

in DKK thousands	2024	2023
Re-establishment of leases	5,446	5,724
Other provisions	17,049	12,620
Total	22,495	18,344

Re-establishment of leases* Funds have been set aside for the demolition of pavilions and the re-establishment of new premises. In addition, funds have been set aside for maintenance/renovation of guest housing.

NOTE 19 - ACCRUED DONATIONS

in DKK thousands	2024	2023
Cost price - opening balance	68,494	63,669
Additions during the year	9,846	5,876
Disposals during the year	-2,215	-1,051
Cost price - closing balance	76,125	68,494
Depreciation and amortisation - opening balance	-44,188	-35,887
Depreciation and amortisation for the year	-8,219	-8,301
Disposals during the year	2,215	0
Accumulated depreciation and amortisation - closing balance	-50,192	-44,188
Net book value as of 31 December 2024	25,933	24,306
Of this:		
Long-term	18,008	17,258
Short-term	7,925	7,048
Total	25,933	24,306
Long-term portion distributed on the following types of assets:		
Test equipment and machinery	18,008	17,258
Total	18,008	17,258
Short-term portion distributed on the following types of assets:		
Test equipment and machinery	7,925	7,048
Total	7,925	7,048

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NOTE 20 - OTHER LONG-TERM DEBT

in DKK thousands	2024	2023
Ministry of Higher Education and Science, payment of rent deposits	0	7,114
Total	0	7,114

NOTE 21 - ACCRUALS

in DKK thousands	2024	2023
Grants in advance for the coming financial year from the Ministry of Higher Education and Science	208,309	198,552
Grants in advance for the coming financial year from the Ministry of Children and Education	970	845
Prepaid income	37,551	37,796
Education fee	13,283	5,949
Other accrued items	224	205
Total	260,337	243,347

NOTE 22 - OTHER SHORT-TERM DEBT

in DKK thousands	2024	2023
Liabilities to business partners	88,078	82,809
Miscellaneous deposits	2,952	3,061
VAT TAX	343.	67
Total	91,373	85,937



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NOTE 23 - CONTINGENT LIABILITIES

- Aalborg University's rent obligation amounts to DKK 1,569 million during the entire lease period, of which DKK 260 million relates to 2025.
 - Aalborg University is obliged to provide redundancy payment to civil servants who have been dismissed. The maximum obligation amounts to DKK 16.0 million. Pension liabilities for civil servants have been covered by ongoing payment of pension contributions to pension funds.
 - In respect of paid PhD fellows, the University guarantees the students' pay during the period of enrolment. This guarantee may be used if the pay costs are not covered by the companies or institutions with which training agreements have been made.
 - Aalborg University is covered by the Danish State's self-insurance principle.
 - As a result of the university receiving and administering substantial funds for project support annually, there will be a risk that the grantor, for academic or other reasons, will not find the funding conditions to be fully or partially met.
 - If this is the case, there is a risk that such grants will have to be repaid in whole or in part. The repayment obligation is generally valid for 3 years; in the case of EU grants in exceptional cases, up to 10 years.
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OTHER MATTERS

According to Ministerial Order on the Funding and Audit etc. at the Universities, No. 1957 of 15 June 2021, the University must include a number of notes in its financial statements concerning various matters and issues.

SEPARATE ACCOUNTS FOR GRANT-FINANCED RESEARCH ACTIVITIES, ETC. IN ACCORDANCE WITH THE MINISTERIAL ORDER ON THE FUNDING AND AUDIT ETC. OF UNIVERSITIES

in DKK thousands	2024	2023	2022	2021
Sub-account 10 - Ordinary activities				
Income	2,530,646	2,437,689	2,339,913	2,460,740
Costs	-2,444,426	-2,437,554	-2,481,877	-2,347,753
Profit/loss for the year	86,220	135	-141,964	112,987
Sub-account 90 - Income-generating activities				
Income	17,471	15,485	15,504	12,122
Costs	-16,798	-11,588	-11,050	-7,767
Profit/loss for the year	673	3,897	4,454	4,355
Sub-account 95 - Grant-financed research activities				
Income	779,199	724,177	673,736	618,165
Costs	-779,199	-724,177	-673,727	-618,165
Profit/loss for the year	0	0	9	0
Sub-account 97 - Other grant-financed activities				
Income	18,376	10,399	15,444	13,249
Costs	-18,376	-10,399	-15,444	-13,249
Profit/loss for the year	0	0	0	0
Total				
Income	3,345,692	3,187,750	3,044,597	3,104,276
Costs	-3,258,799	-3,183,718	-3,182,098	-2,986,934
Profit/loss for the year	86,893	4,032	-137,501	117,342

OVERVIEW OF CUMULATIVE BALANCE FOR INCOME-GENERATING ACTIVITIES

in DKK thousands	2024	2023	2022	2021
Income	17,471	15,485	15,504	12,122
Costs	16,798	11,588	11,050	7,767
Result	673	3,897	4,454	4,355
Cumulative balance 2007 - financial year	58,680	58,007	54,110	49,656



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MANAGEMENT SALARY

University Board

number/ in DKK thousands	2024	2023
Number of external board members	6	6
Chair remuneration paid	238	226
Total remuneration paid to other external members	397	377

Managers in general

Number of FTEs, managers	114	118
Total salary costs for managers incl. pension	112,540	111,688

Certain managers at AAU are employed in accordance with Circular No. 9656 of 10 July 2019 on the agreement on management salary and are covered by the management salary pool.

The Danish Agency for Higher Education and Science has expressed criticism of AAU's exceeding of the management salary pool.

INFORMATION ABOUT TOTAL DEPOSITS FOR SCHOLARSHIPS ETC. FOR WHICH AAU PROVIDES SECRETARIAL SERVICES

Aalborg University has no deposits for scholarships and similar initiatives for which AAU provides secretarial services.

GRANTS FOR STUDENT ACTIVITIES

in DKK thousands	2024	2023
Student political activities	2,628	2,393
Other student activities	3,651	3,601
Total	6,279	5,994

DEPOSITS IN FOUNDATIONS WHOSE MAIN OBJECTIVE IS TO ESTABLISH ACCOMMODATION CLOSE TO THE UNIVERSITY

The donor has contributed DKK 300,000 for the establishment of the Aalborg University Housing Foundation. This foundation has been registered as a non-commercial foundation with an initial capital of DKK 300,000.

The foundation was dissolved and the funds were donated to Aalborg University in 2023.

AALBORG UNIVERSITY HOUSING FOUNDATION

in DKK thousands	2024	2023
Opening balance	0	312
Financial items	0	0
Distribution of funds with the foundation's dissolution	0	-312
Deposits in current year	0	0
Closing balance	0	0

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NON-COMMERCIAL FOUNDATIONS

The University cooperates with the NOVI Research Park and the North Jutland University Foundation. Aalborg University has paid none of the administration costs involved.

GRANTS FOR FOUNDATIONS AND ASSOCIATIONS

in DKK thousands

	2024	2023
Publishers	0	544
Total	0	544

FUNDS SPENT ON FREE PLACES AND SCHOLARSHIPS

Expenditure

Number/DKK

Number of students enrolled on fully or partially free places

Number of scholarship recipients

Funds spent on free places (DKK)

Funds spent on scholarships (DKK)

Rate 1	23	34	921,150	2,231,182
Rate 2	28	7	323,429	601,788
Rate 3	11	18	926,250	1,023,972

Accounts

Year

Transferred from the Danish Agency for Higher Education and Science (DKK)

Transferred profits pertaining to fee-paying international students (DKK)

Expenditure during the financial year (DKK)

Profit/loss for the year

Accumulated result

2023	5,737,788	0	5,136,605	601,183	21,039,703
2024	5,973,656	0	6,027,771	-54,115	20,985,588

ACTIVITIES RELATED TO DEGREE PROGRAMMES OFFERED ABROAD BY AALBORG UNIVERSITY

As part of the joint Danish-Chinese university centre, Sino-Danish Center for Education and Research in Beijing, Aalborg University offers the Master's degree programme in Innovation Management.

In 2024, 54 students were enrolled in the programme (28 of whom were Chinese) The entire programme is undertaken in Beijing.

STAFF FTES

Number of FTEs including staff on social terms

2024

2023

3,182

3,451



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INFORMATION ABOUT THE UNESCO CENTRE'S TOTAL EXPENSES AND TOTAL NUMBER OF FTES

in DKK 1,000/number of FTEs	2024	2023
TOTAL COSTS		
Staff costs		
- Internally funded	12,929	11,563
- Externally funded	2,556	2,987
Total	15,485	14,550
Other costs		
- Internally funded	907	1,052
- Externally funded	0	0
Total	907	1,052
External PhD costs		
- Internally funded	0	0
- Externally funded	319	192
Total	319	192
Total costs		
- Internally funded	13,836	12,615
- Externally funded	2,875	3,179
Total	16,711	15,794
TOTAL STAFF FULL-TIME EQUIVALENTS		
Staff FTEs		
- Internal	23.5	21.2
- External	4.3	5.4
Total	27.8	26.6
External PhD FTEs		
- Internal	0.0	0.0
- External	3.0	2.0
Total	3.0	2.0
Total staff full-time equivalents		
- Internal	23.5	21.2
- External	7.3	7.4
Total	30.8	28.6

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STUDENTS IN THE US VIRGIN ISLANDS

Expenditure		Number of students enrolled on fully or partially free places	Number of scholarship recipients	Funds spent on free places (DKK)	Funds spent on scholarships (DKK)
Number/DKK					
Rate 1		0	3	0	182,710
Rate 2		0	0	0	-
Rate 3		0	0	0	-

Accounts	Year	Transferred from the Danish Agency for Institutions and Educational Grants (DKK)	Transferred profits pertaining to fee-paying international students (DKK)	Expenditure during the financial year (DKK)	Profit/loss (DKK)
	2023	-	-	9,670	-9,670
	2024	-	-	182,710	-182,710

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