

Annual report 2025



AARHUS UNIVERSITY



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relic_pp_map_k12.c X
463 void pp_map_oatep_k12(fp12_t r, const ep_t p, const ep2_t q) {
472     RLC_TRY {
473         ep_new_p[0];
474         ep2_new_q[0];
475         ep2_new_t[0];
476         bn_new_a;
477
478         fp_prime_get_par(a);
479         fp12_set_dig(r, 1);
480
481
482         ep_norm_p[0], p;
483         ep2_norm_q[0], q;
484
485         if (!ep_is_infty(_p[0]) && !ep2_is_infty(_q[0])) {
486             switch (ep_curve_is_pairf()) {
487                 case EP_BN:
488                     bn_mul_dig(a, a, 6);
489                     bn_add_dig(a, a, 2);
490                     /* r = f_{|a|,Q}(P). */
491                     pp_mil_k12(r, t, _q, _p, 1, a);
492                     if (bn_sign(a) == RLC_NEG) {
493                         /* f_{-a,Q}(P) = 1/f_{a,Q}(P). */
494                         fp12_inv_cyc(r, r);
495                         ep2_neg(t[0], t[0]);
496                     }
497                     pp_fin_k12_oatep(r, t[0], _q[0], _p[0]);
498                     pp_exp_k12(r, r);
499                     break;
500                 case EP_B12:
501                     /* r = f_{|a|,Q}(P). */
502                     pp_mil_k12(r, t, _q, _p, 1, a);
503                     if (bn_sign(a) == RLC_NEG) {
504                         fp12_inv_cyc(r, r);
505                         ep2_neg(t[0], t[0]);
506                     }
507                     pp_exp_k12(r, r);
508                     break;
509             }
510         }
511     }
512     RLC_CATCH_ANY {
513         RLC_THROW(FRR_CAUGHT);
514     }
515 }
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1. Statement by the management and auditors' report

1.1 Statement by the management on the annual report

The Board has today considered and adopted the annual report of Aarhus University. The annual report has been prepared in accordance with the Danish Act on Audit of State Accounts, etc., Ministerial Order No. 116 of 19 February 2018 on State Accounting etc., the Ministry of Finance's Economic Administrative Guidelines, Danish (Consolidation) Act no. 391 of 10 April 2024 on Universities (University Act), Ministerial Order No. 912 of 25 June 2025 on the Funding, Accounting and Audit etc. of Universities, as well as the Danish Agency for Higher Education and Science's guidelines for the preparation of the annual report.

In accordance with section 39(4) nos.1-3 of Ministerial Order No. 116 of 19 February 2018 on State Accounting, it is hereby confirmed:

- that the annual report gives a true and fair view, which means that it is free from material misstatement and omissions and that the presentation of and reporting on targets in the annual report are adequate.
- that the financial transactions included in the financial statements are consistent with the reported grants, legislation and other provisions, as well as agreements made and general practice.
- that procedures have been set up to ensure the financially efficient administration of the funds and the operations of the institutions covered by the annual report.

Aarhus, 9 April 2026

Brian Bech Nielsen
Rector

Kristian Thorn
University Director

Berit Eika
Pro-rector

BOARD

Birgitte Nauntofte
Chair

Frank Jensen
Alternate

Astrid Söderbergh Widding

Lars Rohde

Jonas Dahl

Trine Holm Thomsen

Tore Rye Andersen

Uffe Pilegård Larsen

Peter Balling

Anastasia Christensen

Jens Vase

1.2 Independent auditors' report

To the Board of Aarhus University

AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Aarhus University for the financial year 1 January - 31 December 2025 on pages 36-53. The financial statements comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including the accounting policies applied. The financial statements are prepared in accordance with Ministerial Order No. 912 of 25 June 2025 on the Funding and Auditing etc. of Universities, as well as the guidelines and instructions on financial statements set by the Ministry of Higher Education and Science and the Danish Agency for Higher Education and Science, hereinafter collectively referred to as the government accounting rules.

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

Basis of opinion

We conducted our audit in accordance with international auditing standards and the additional requirements applicable in Denmark, as well as generally accepted public auditing standards, whereby the audit is performed on the basis of Ministerial Order No. 912 of 25 June 2025 on the Funding and Auditing etc. of Universities and the agreement on internal auditing of universities between the Minister for Higher Education and Science and the Auditor General in accordance with section 9 of Auditor General's Act. Our responsibility according to these standards and requirements is described in more detail in the auditor's report, in the section 'The auditor's responsibility for the audit of the financial statements'. We are independent of the university in accordance with International Ethics Standards Board of Accountant's guidelines (IESBA Code) and the additional ethical requirements applicable in Denmark, just as we have fulfilled our other ethical obligations under these requirements and the IESBA Code. In our opinion, the audit evidence obtained is sufficient and provides a suitable basis for our opinion.

Management's responsibility for the financial statements

The management is responsible for preparing financial statements which are correct in all material respects, i.e. prepared in accordance with the government accounting rules. The management is also responsible for such internal controls as the management deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In connection with the preparation of the financial statements, the management is responsible for assessing the university's ability to continue as a going concern; for providing information on matters relating to its continued operations, where relevant; and for preparing financial statements based on a going concern principle, unless the management either intends to liquidate the university or to cease operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our goal is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report with an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit performed in accordance with international standards on auditing and the additional requirements applicable in Denmark, as well as generally accepted public auditing standards, whereby the audit is performed on the basis of Ministerial Order no. 912 of 25 June 2025 on the Funding and Auditing etc. of Universities, will always identify material misstatements, when they exist. 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 made on the basis of these financial statements.

As part of an audit performed in accordance with international standards on auditing and the additional requirements applicable in Denmark, as well as generally accepted public auditing standards, whereby the audit is performed on the basis of the Ministerial Order no. 912 of 25 June 2025 on the Funding and Auditing etc. of Universities, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for material misstatements resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the overriding of internal control.

- Obtain an understanding of internal controls 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 Aarhus University's internal control.
- Evaluate the appropriateness of the accounting policies applied by the management and the reasonableness of the accounting estimates and related disclosures made by the management.
- Conclude whether the management's preparation of the financial statements on a going concern basis is appropriate, and whether, based on the audit evidence obtained, material uncertainty exists related to events or matters which 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 disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify our opinion on the financial statements. Our conclusions are based on information available to us as of the date of the auditor's report. Future events or conditions may, however, cause Aarhus University to cease to continue as a going concern.

We communicate with the senior management 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.

Auditor's statement on the management's report

Management is responsible for the management's report.

Our opinion on the annual financial statements does not comprise the management's report, and we do not express any opinion on the management's report.

In connection with our audit of the financial statements, it is our responsibility to read the management's report, and in this regard to consider whether the management's report is materially inconsistent with the financial statements or any knowledge obtained by us during the audit, or in any other way appear to contain material misstatement.

Our responsibility is furthermore to consider whether the management's report contains the information required in accordance with the government accounting rules.

Based on the work performed, it is our opinion that the management's report is in accordance with the financial statements and has been prepared in accordance with the requirements set out in the government accounting rules. We have not found any material misstatement in the management's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Statement on compliance audit and performance audit

Management is responsible for ensuring that the transactions covered by the financial reporting are consistent with the reported appropriations, legislation and other provisions as well as agreements made and general practice; Management is also responsible for ensuring that due financial consideration has been given to the administration of the funds and operations covered by the financial statements. In this respect, management is responsible for establishing systems and processes that support economy, productivity and efficiency.

In performing our audit of the financial statements, it is our responsibility in accordance with generally accepted public auditing standards to conduct both a compliance audit and a performance audit. This means that we assess the risk of material misstatements in the transactions covered by the financial statements, or material weaknesses in the systems and processes established by management. Based on the risk assessment, we identify the specific areas on which we are to carry out a compliance audit or a performance audit.

On conducting the compliance audit, we obtain reasonable assurance that the transactions covered by the selected subject matter comply with the relevant provisions of grants, legislation and other regulations, as well as with agreements entered into and standard practice. On conducting the performance audit, we obtain reasonable assurance that the systems, processes or arrangements covered by the selected topic support sound financial management in the operation of Aarhus University and the administration of the funds covered by the financial statements.

Our audit of each selected subject matter is designed to obtain sufficient and appropriate audit evidence to provide a

basis for an opinion with a reasonable degree of assurance regarding that subject matter. An audit cannot provide absolute assurance that all breaches of regulations or administrative shortcomings are identified. As we have only carried out a compliance audit and a performance audit of the selected areas, we cannot guarantee that material breaches of regulations or material shortcomings do not exist in areas outside the tested areas.

If, on the basis of the work that we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact.

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

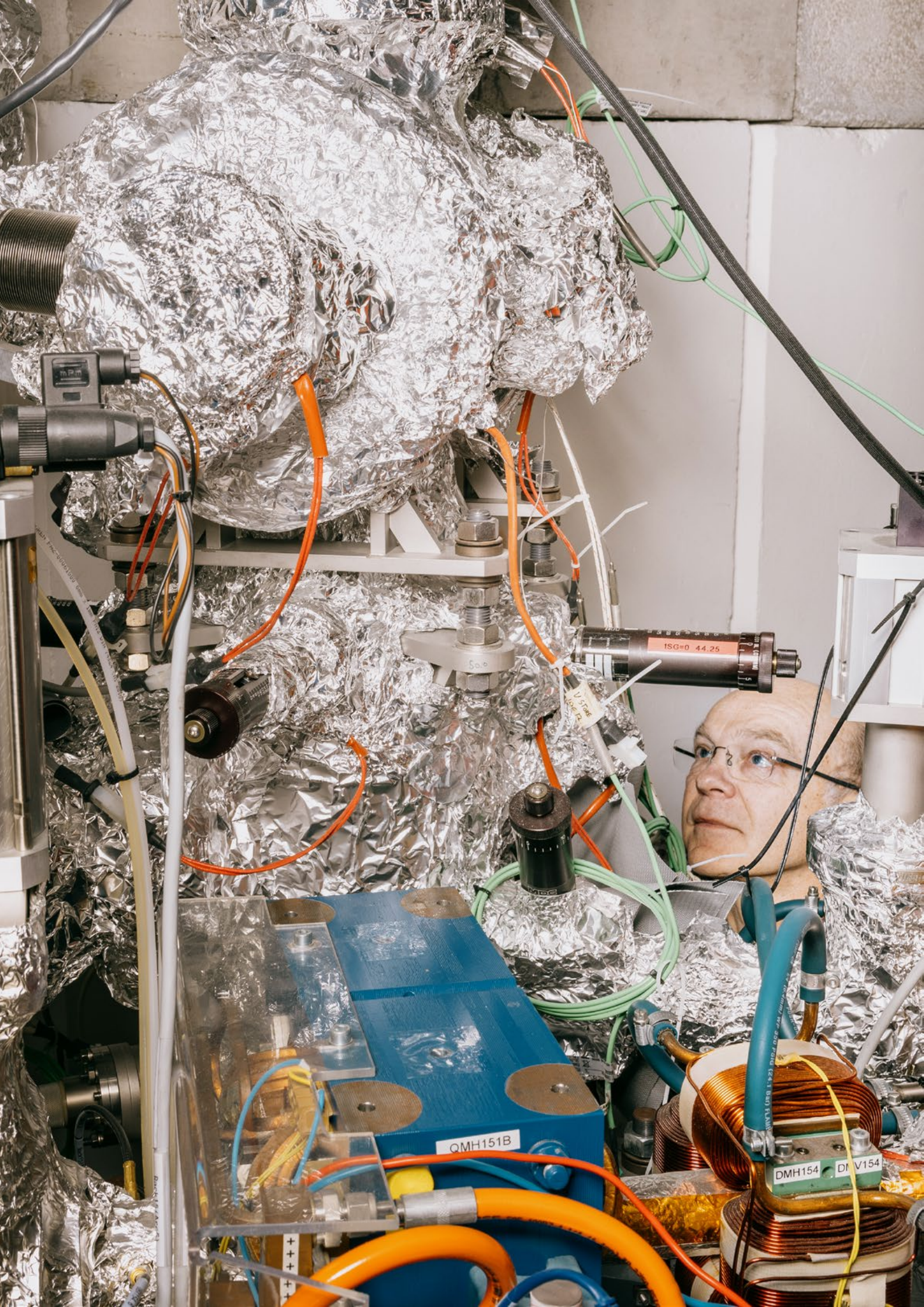
Aarhus, 9 April 2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Jacob Nørmark
State-Authorised Public Accountant
mne30176

Lars Jørgen Madsen
Registered Auditor
mne18495



2. Report

2.1. Institutional information

Institution	<p>Aarhus University Nordre Ringgade 1 8000 Aarhus C, Denmark</p> <p>Tel.: +45 87 15 00 00 Email: au@au.dk</p> <p>CVR no.: 31119103 Financial year: 1 January - 31 December 2025 Registered in: City of Aarhus, Denmark</p>
Board 2025	<p>Birgitte Nauntofte, chair Carsten Bjerg, alternate (until 31 January 2025) Frank Jensen, alternate (from 1 February 2025) Astrid Söderbergh Widding Lars Rohde Jonas Dahl Trine Holm Thomsen Peter Balling, elected by and from among the employees (VIP) Tore Rye Andersen, elected by and from among the employees (VIP) Uffe Pilegård Larsen, elected by and from among the employees (TAP) Sofie Hillgaard Pedersen, elected by and from among the students (until 31 January 2025) Thea Bonnemann, elected by and from among the students (until 31 January 2025) Anastasia Christensen, elected by and from among the students (from 1 February 2025) Jens Vase, elected by and from among the students (from 1 February 2025)</p>
Management 2025	<p>Brian Bech Nielsen, rector Berit Eika, pro-rector Kristian Thorn, university director Lone Ryg Olsen, director of enterprise and innovation Maja Horst, dean (Arts) Thomas Pallesen, dean (Business and Social Sciences) Anne-Mette Hvas, dean (Health) Birgit Schiøtt, dean (Nat) Eskild Holm Nielsen, dean (Tech)</p>
Bank	<p>Danske Bank</p>
Auditing	<p>Rigsrevisionen Landgreven 4 1301 Copenhagen K, Denmark</p>
Institutional auditors	<p>Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 Copenhagen S, Denmark</p>

2.2 Presentation of the institution

CORE ACTIVITIES

Aarhus University is a research-intensive university that strives for the highest standards in all its core activities and creates value through knowledge, new insights and collaboration. The university boasts an attractive and vibrant campus where students, employees and external partners can easily meet.

The university's core activities are research, research-based education and research-based innovation and entrepreneurship. Through collaboration with private companies, public institutions and civil society, as well as international partners, the university contributes to value creation and to addressing major societal challenges.

The university's academic profile is broad-ranging, from the classic university disciplines of the humanities, natural sciences, social sciences, health sciences and theology to business and engineering, educational theory and practice and the environmental and agricultural sciences. This gives the university a unique opportunity to combine in-depth academic expertise in the pursuit of scientific breakthroughs. At the same time, it lays the groundwork for developing and offering degree programmes based on the latest research, for the benefit of the world around us.

MANAGEMENT AND ORGANISATION

The Board is the supreme authority of Aarhus University and is responsible for the overall and strategic management of the university. The Rector is responsible for the day-to-day management of the university within the framework laid down by the Board.

The university management as a whole is ultimately responsible for the university's activities in the areas of education, research, research-based policy advice, innovation and entrepreneurship as well as the administration of the university, as determined by the Rector. The senior management team consists of the Rector, the Pro-rector, the University Director, the Director of Enterprise and Innovation and the deans of the five faculties. All departments and university units report to a member of the Senior Management Team.

The university engages in ongoing dialogue with relevant external stakeholders and the prospective employers of our graduates. Each faculty has established advisory bodies in the form of an advisory board that advises on the university's core activities, as well as statutory employer panels that discuss the quality and relevance to society of the degree programmes offered by the university.

Internal governing bodies have been established in the form of an academic council at each faculty, a departmental forum at each department and study boards composed of elected academic staff and student representatives. The chairs of the academic councils make up a Chairs' Assembly and meet annually with the Board and once a quarter with the Rector. The university's collaboration forums – the liaison committees and the occupational health and safety committees – consist of both appointed and elected staff representatives.

The Main Occupational Health and Safety Committee also has student representatives.

The strategic management framework for 2025 is Aarhus University's Strategy 2020–2025. Also, the university has entered into a strategic framework contract with the Danish Minister for Higher Education and Science for the 2022–2025 period.

Board

11 members

6 external members

3 members elected by and from among the employees

2 members elected by and from among the students

Advisory bodies

Advisory boards

Employer panels and advisory panels

Governing bodies

Academic councils

Departmental forums

Boards of studies

University Board



Birgitte Nauntofte

Chair of the Board since 1 December 2022

CEO of Novo Nordisk Foundation 2009–2021. Member of a number of boards, including DHI A/S, the Danish Society for Education and Business, and the Danish Cultural Institute. Professor and Vice-Dean of the Faculty of Health and Medical Sciences, University of Copenhagen until 2009.



Frank Jensen

Alternate since 1 February 2025

Owner and Chair of the Board of Søren Jensen Rådgivende Ingeniørfirma A/S. PhD from the University of Cambridge. Member of a number of boards, including Søren Jensen RaceToZero Invest, Soletair Power and Hyphen.



Trine Holm Thomsen

Member of the Board since 1 January 2023

Director of Aarhus Theatre. Recipient of several awards and grants, including the Wilhelm Hansen Fondens Hæderslegat. Member of the board of Aarhus Katedralskole and Købmand Michael Jensens Teaterlegat.



Lars Rohde

Member of the Board since 1 February 2023

Governor of Danmarks Nationalbank 2013–2023. CEO of ATP 1998–2013. Member of a number of boards: Nordea, Via Equity and Nadija Children's Hospital & Research Institute.



Astrid Söderbergh Widding

Member of the Board since 1 July 2022

Vice-Chancellor of Stockholm University 2013–2025. Professor of Cinema Studies, former board member of the Swedish Film Institute, and film critic for Svenska Dagbladet. Member of a number of boards, including the Nobel Foundation, the Magna Charta Observatory General Council and the European University Association.



Jonas Dahl

Member of the Board since 1 February 2023

Region Chief Executive of Central Denmark Region. Former Member of Parliament for the Socialist People's Party and Minister for Taxation. Chair of the Board of Randers Statsskole and Egmont Højskolen.

**Tore Rye Andersen**

Member of the Board since 1 February 2024

Associate Professor and Head of the Department of Comparative Literature and Rhetoric at the Department of Communication and Culture, Aarhus University.

PhD in Modern American Literature and Culture, and Head of the Centre for Literature Between Media 2014–2019.

Member of the Board of Aarhus University Press.

**Peter Balling**

Member of the Board since 1 February 2020

Professor, dr.scient. and PhD in Experimental Physics at the Department of Physics and Astronomy, Aarhus University.

Researcher specialising in the interaction between light and materials, as well as medical physics. Member of the board of Crestwing and member of the Physics Forum under the Ministry of Children and Education.

**Uffe Pilegård Larsen**

Member of the Board since 1 February 2020

Operations Manager at the Department of Agroecology – Flakkebjerg Field Trials in Slagelse, Aarhus University. A qualified technologist and chair of the Union of Danish Agricultural, Environmental and Horticultural Technologists. Member of the Board of Dalum Agricultural College and the Executive Committee of the Danish Trade Union Confederation.

**Anastasia Christensen**

Member of the Board since 1 February 2025

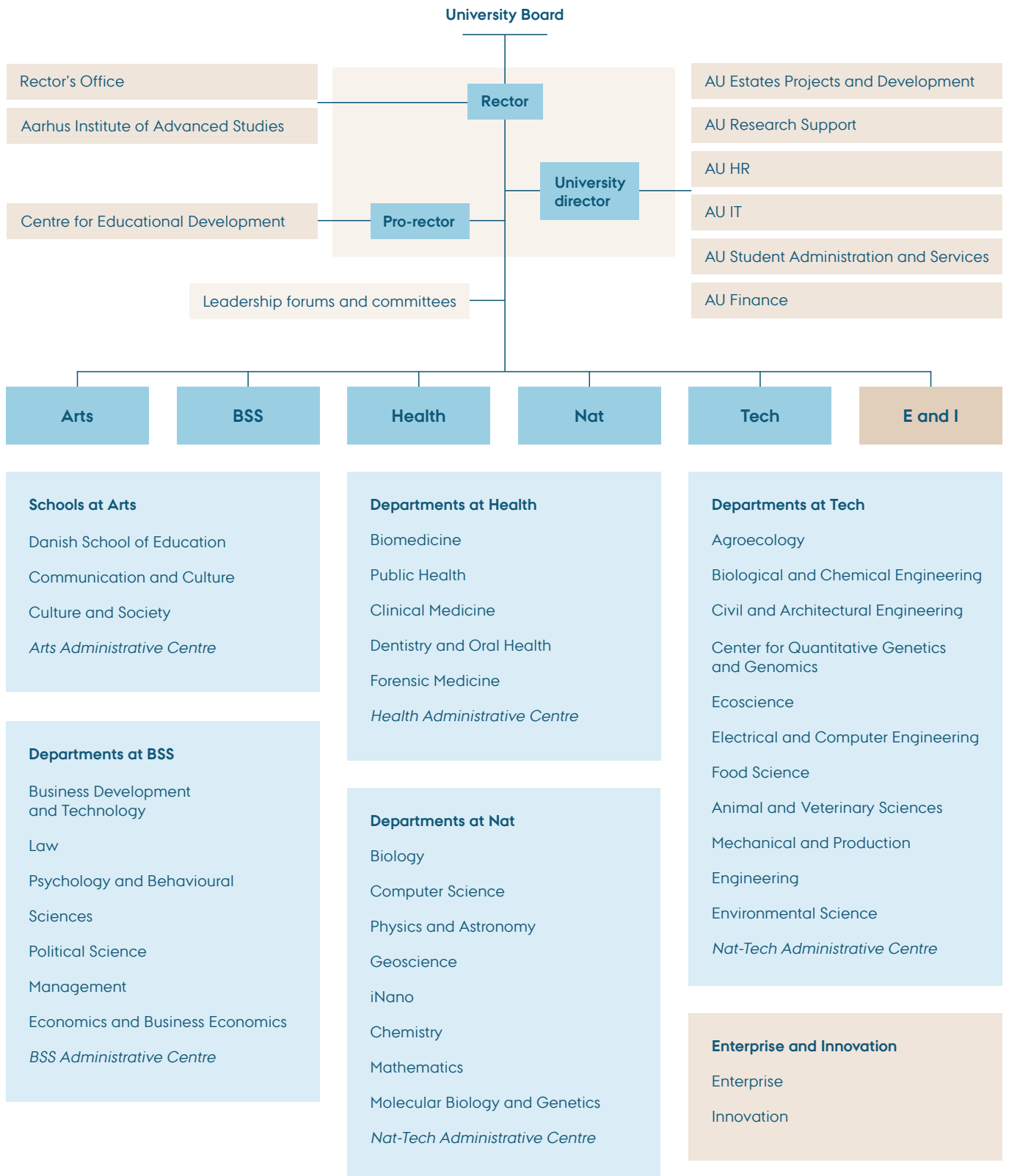
Student of Molecular Medicine since 2023. Observer on the Education Committee at the Department of Molecular Biology and Genetics. Elected to the Board for the Student Council.

**Jens Vase**

Member of the Board since 1 February 2025

Student of Medicine since 2021. Member of the board of studies for Medicine and the Academic Council at Health.

Elected to the Board for the Student Council.



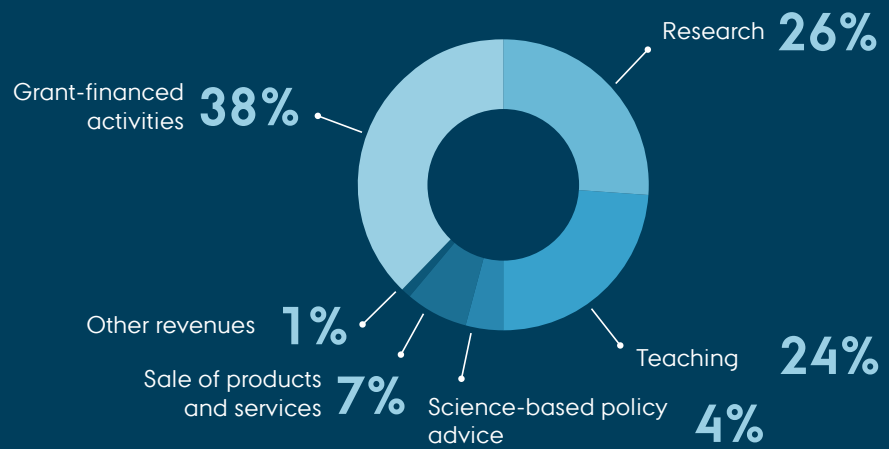
Key figures 2025



Revenues

Aarhus University's total revenues were

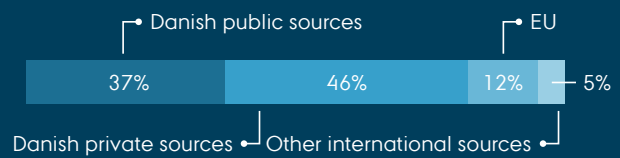
8.9 billion DKK



Research

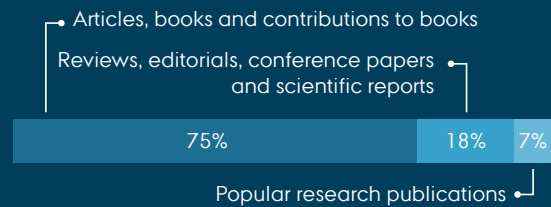
Aarhus University attracted external research funding totalling

3.2 billion DKK



Researcher from Aarhus University produced

13,199 publications



524 students awarded a PhD



Teaching

6,842 students admitted to a Bachelor's degree programme

32,780 students enrolled on a degree programme
↳ including **3,981** international students

5,948 graduates



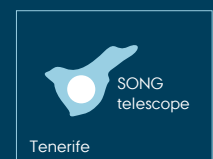
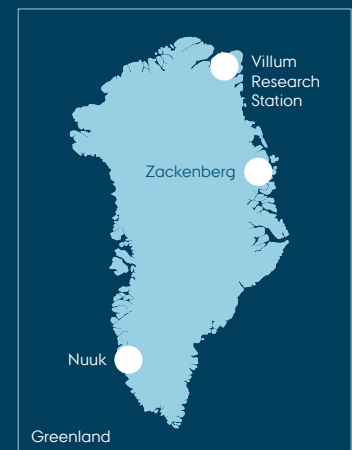
Collaboration/Innovation

Aarhus University entered into

462 research contracts with companies



Locations and employees



12,375 employees

2.3 Management's report

2025 was a positive year for Aarhus University. In the area of research, the university strengthened its position by securing a high level of new research funding and delivering significant results across all academic disciplines. In the area of education, Aarhus University received the highest number of applications to our Bachelor's degree programmes since 2021, the number of applications to our Master's degree programmes increased, and the first-year dropout rate fell. Aarhus University therefore remains an attractive choice for young people wanting to do a long-cycle post-secondary degree. At the same time, a decrease in graduate unemployment is evidence that our graduates possess qualifications that are relevant and in demand in the labour market. In the field of innovation, 2025 saw a number of significant new initiatives. At the end of 2025, Aarhus University has thus cemented its position as a strong university and an academic beacon in its three core areas of activity – research, education and collaboration.

In 2025, Aarhus University realised a profit of DKK 306 million, significantly exceeding the budgeted profit of DKK 103 million. Total income, excluding financial items, was DKK 221 million higher than budgeted, which was mainly due to growth in externally funded grants. In addition, financial items delivered a return that was DKK 23 million higher than budgeted. Costs were DKK 40 million higher than budgeted and thus grew at a slower rate than income.

Strategy 2030

In 2025, Aarhus University's strategy for the period up until 2030 was approved. The strategy has been developed on the basis of selected contributions from staff, students and external stakeholders, and it reflects the university's breadth and high academic standards. Moreover, the strategy's six focus areas are aligned with the agreement on research and innovation and the distribution of the research reserve funds concluded by the Danish government and a broad majority of the Danish parliament in November 2025.

Through Strategy 2030, Aarhus University aims, among other things, to strengthen its strong position in the fields of cybersecurity and the sustainable transition. The strategy also shines a light on the conditions for early-career researchers and the development of research talent.

Focus on innovation and entrepreneurship

Innovation and entrepreneurship are key focus areas in Strategy 2030, and in the past year Aarhus University has

already significantly improved the framework conditions and opportunities in this area. The university's start-up hub, The Kitchen, has moved to new, larger and more central premises in the University City, and at AU Viborg, the innovation initiative Hub Viborg was launched. In addition, *Partnerhuset*, which offers facilities for collaboration with external partners, is due to open shortly. Another significant development in the field of innovation in 2025 was the launch of the Delphinus venture fund, which is backed by the Aarhus University Research Foundation in partnership with HEARTLAND, Norlys and the Salling Group. The fund significantly strengthens the innovation ecosystem in Central and East Jutland, creating better conditions for growing businesses set up by university staff and students.

Campus areas are taking shape

The development of the university's campuses and research environments across the country reached a number of milestones in 2025. The most striking developments took place in the University City in Aarhus, where the departments from Fuglesangs Allé at Aarhus BSS will be moving in at the start of the 2026 academic year. The project encompasses both refurbishments and new builds, including the new City Auditorium with seating for 800 people. Another significant event in 2025 was the opening of the Bartholin Building at Health following major renovation. The renovation project received the City Architect's Special Prize at the Aarhus Architecture Awards. In May 2025, the university's new AU Exam Hall was completed. From now on, written on-site exams will be held at Aarhus Campus.

Continue to produce highly sought-after and competent graduates for the labour market of the future

The Master's reform had a significant impact on 2025. At Aarhus University, we have been working diligently and purposefully to adapt and develop new, high-quality degree programmes that will continue to offer excellent opportunities for prospective students to pursue their ambitions. The university's institutional plan was approved by the Ministry of Higher Education and Science, and several restructuring initiatives to adapt degree programmes to the new formats, as well as the establishment of new, shorter degree programmes, have already been approved. The university has thus established a solid foundation for meeting the political goals of the reform, which will come into effect in 2028.

In 2025, Aarhus University completed the 'Digitally Competent Graduates' project. The project has worked

systematically to ensure that all AU graduates acquire digital competencies of relevance to their entry into the world of work. In total, 133 degree programmes have analysed their digital development needs and started implementation, and 2,300 teaching staff have completed various forms of digital competency development programmes.

Climate action progress

In 2024, Aarhus University achieved its 2025 target of a 35% reduction in carbon emissions compared to 2018. In 2025, climate action continued with a view to maintaining momentum and launching new initiatives to support the long-term transition to sustainability. As part of the LEAF pilot project, five laboratories at Health achieved bronze certification by systematically addressing areas such as procurement, waste management and energy consumption in their day-to-day operations. The project has provided valuable insights and laid a solid foundation for the wider roll-out of sustainable laboratories across the university. In 2025, the online reuse platform AU ReUse was launched as a shared organisational tool designed to promote the reuse of equipment across the organisation. In 2025, waste sorting was also introduced across the entire university.

Improved crisis management concept

In light of the changed geopolitical situation, in 2025 Aarhus University strengthened its central crisis management through an improved concept and a clearly defined crisis management team with well-defined roles, responsibilities and support functions. An initial drill was held to test the concept. At the same time, work has begun on similar contingency plans for the faculties and the administration. Aarhus University engages in regular dialogue with the relevant authorities regarding emergency preparedness and crisis management.

AU – much to celebrate

In 2025, Aarhus University hosted the official opening of Denmark's EU Presidency. The event was a splendid occasion attended by 23 EU Commissioners, the Danish government and 130 members of the press. Aarhus University also stands out for what it has to offer students on a daily basis. In 2025, Aarhus was named 'Erasmus Destination of the Year', an award that celebrates student exchange and international study environments. The panel was particularly impressed by the close collaboration between Aarhus University, Erasmus Student Network Aarhus and Studenterhus Aarhus.

2.3.1 Academic results of the year

RESEARCH

In 2025, Aarhus University secured a significant level of external research funding and achieved substantial results across academic disciplines. This created a strong foundation for developing research results with a solid grounding in fundamental, basic science as well as solutions to some of the major real-world challenges of our time, which often call for interdisciplinary collaboration.

Evaluation of research quality

The quality of research at Aarhus University was evaluated in 2024–2025. The aim was to identify further potential for excellence in research and supportive initiatives. All departments carried out a self-evaluation and underwent an external review by an international panel of renowned peers. The reports show that quality of research is generally rated as high, and several departments are described as world-leading. Highlights include significant international influence, strong research collaborations, publications in international journals, high levels of external funding and societal impact. At the same time, the reports have identified common areas for development, including outreach activities, innovation and research infrastructure. For both academic staff and management, the process has been a positive experience, and the evaluation is seen as a valuable asset for future work on research quality.

External research funding

According to preliminary figures, researchers from Aarhus University secured DKK 3,138 million in external research funding in 2025. The final amount is expected to be higher due to late registrations. On 31 December 2025, the university had commitments totalling DKK 9,198 million for externally funded research projects that had not yet been spent. The university therefore expects research activity to increase in the coming years.

Research funding is obtained from private or public foundations – both national and international. The largest international source of external research funding at Aarhus University is the EU's Horizon Europe Framework Programme 2021–2027. In 2025, 15 researchers from Aarhus University received a grant from the ERC Excellence Programme, which

is regarded as highly prestigious because the researchers are competing against the most talented colleagues from across Europe. Two researchers from Aarhus University became lead coordinators of research projects, whilst 16 became partners in research and collaboration projects under Pillar II. Since the start of the framework programme, Aarhus University has received funding for a total of 395 projects with combined budgets of almost DKK 1.77 billion, making Aarhus University no. 15 on the list of recipients of Horizon Europe funding.

According to preliminary figures, researchers from Aarhus University secured DKK 3,138 million in external research funding in 2025.

Furthermore, it is particularly encouraging that, in 2025, young research talents secured a significant number of grants, including eight ERC Starting Grants, nine Semper Arden Accelerate and Semper Arden Accomplish grants (Carlsberg Foundation) and six Villum Young Investigator grants (Villum Foundation).

The following section presents examples of key research projects and initiatives that received funding in 2025.

Democratic societies under pressure

Misinformation and the accelerating pace of technological development are contributing to a wide range of complex challenges – such as a lack of trust in political institutions – to which the public expects swift responses. In 2025, research groups at Aarhus BSS received funding for research projects that will help shed light on these dynamics and explore ways of building resilience to misinformation. With an ERC Consolidator Grant, a research project is investigating how we, as citizens, can become better at making informed choices and become more resilient to fake news and other misinformation. Another research project, funded by an ERC Advanced Grant, will shed light on the dilemma between the rapid pace of change, rising public expectations and well-functioning democratic processes.

Industry contributes to shaping society and its results. However, our insight into and understanding of opportunities, barriers and policy impacts on Danish businesses remain

under-researched and incomplete. In 2025, the Centre for Business Economics Research and Analysis (CEFAU) was established at Aarhus BSS based on a donation of DKK 10 million from the Salling Foundations. CEFAU's research and analyses will provide insights into how business and industry and society are affected by national or international changes.

World-class RNA research and cybersecurity

Over the past few decades, RNA research at the Faculty of Natural Sciences has grown from a small group into a strong international research community. In 2025, many years of groundwork culminated in a number of major grants (two ERC Advanced Grants and one Villum Investigator grant). This demonstrates AU's position as an international powerhouse where groundbreaking basic research meets technological innovation: research at AU – from RNA design to understanding the life cycle of RNA in cells – contributes to the knowledge that enables new RNA-based technologies and treatments.

In 2025, AU consolidated its position as a leading centre of excellence in cybersecurity, digital resilience and critical software technologies. Research into software verification – a field that is key to enhancing the security of modern digital infrastructures – has received a new Villum Investigator grant. Research into advanced algorithmic methods in multi-agent systems, which are crucial to the safe management of critical infrastructure technologies, has been awarded a Villum Young Investigator grant. At the same time, research into software vulnerabilities and the development of more secure and reliable digital work platforms was bolstered by new ERC grants (PoC and CoG).

Climate research: people, nature and technology

The climate crisis calls for both new technological solutions and new ways of thinking about the interaction between people, nature and technology. At Aarhus University, cross-faculty research groups are working on these issues. In 2025, researchers from Arts received ERC grants to investigate, among other things, how the interaction between nature, technology and organisms shapes the movement of water in landscapes, whilst a Velux-funded project is examining how 'food forests' can enhance biodiversity and democratic engagement by turning citizens into active co-creators of the landscapes of the future.

Researchers from Tech are participating in the research project 'Civil Engineering and the Green Transition in the Built Environment' (CEBE), which received one billion Danish kroner from the Villum Foundation in 2025. The project brings together four Danish universities with the aim of developing new knowledge, new materials and new methods to create a more sustainable construction sector, which accounts for a significant proportion of global carbon emissions, material consumption and waste. CEBE aims to build new capacity and strengthen academic programmes, develop low-carbon technologies and establish broad partnerships with industry.

In 2025, Allwaters, a new knowledge and innovation consortium headquartered in Denmark, was selected by the European Institute of Innovation and Technology (EIT) to lead Europe's new Knowledge and Innovation Community (KIC) dedicated to the water, marine and maritime sectors and ecosystems. Allwaters is the first Danish-led KIC, and, with financial support from the Poul Due Jensen Foundation and Aarhus University, it has succeeded in bringing together 50 bidding partners in a core consortium comprising 140 partners from 30 countries in a joint project. The project is an important step towards safeguarding Europe's water resources.

Health: Brain disorders and substance abuse research

In 2025, health research at Aarhus University made significant strides in areas such as brain disorders and substance abuse. Researchers at Health are pioneering the understanding and treatment of brain disorders, supported by significant external funding. With a grant of DKK 313 million from the Lundbeck Foundation, PACE (Lundbeck Foundation Parkinson's Disease Research Centre) has become Denmark's largest Parkinson's centre, bringing together clinicians and researchers in a patient-centric and innovative research environment.

The opening of the PACE centre and the securing of funding for a new Danish Neuroscience Centre 2.0 represent a quantum leap for neuroscience research. The centre is due to be completed in 2031, and with investment of over half a billion kroner in a new building and support from a wide range of contributors, the centre will become an international hub for research into brain diseases. At the same time, the Department of Forensic Medicine has cemented its position as a national frontrunner in the fight against drugs by winning a contract with the Danish Health Authority to conduct a nationwide survey of drugs in wastewater. In June 2025,

the department published a report that, for the first time, provides detailed insights into Danes' consumption of drugs, opioids and alcohol – data that is crucial for preventative interventions, policy-making and a healthier future.

EDUCATION

The implementation of the Master's reform and the associated sector resizing has had a significant impact in the area of education in 2025. Among other things, major efforts were needed to adapt the university's portfolio of degree programmes to the new framework. In addition, in 2025 two cross-cutting, multi-year education initiatives were wrapped up, one focusing on Digitally Competent Graduates and the other on the retention and career guidance of international students.

Portfolio of degree programmes

Aarhus University offers a wide range of degree programmes and is constantly balancing its portfolio of offerings. The Master's reform is changing the framework for portfolio management at Aarhus University. Accordingly, in 2025, the university has laid the groundwork for the reshaping of 10% of its portfolio into one-year Master's degree programmes and 20% of the portfolio into work-integrated Master's degree programmes.

To meet the national sector resizing requirements, Aarhus University has cut the number of Bachelor's degree places by 9.5%. These adjustments are requiring a cross-cutting approach to the strategic development of the degree programme portfolio and to ensure capacity optimisation. Aarhus University has therefore established a new dynamic portfolio management model to promote stronger strategic prioritisation, the adaptation of the degree programme portfolio and the optimisation of capacity utilisation across faculties. Among other things, the new framework has led to a comprehensive review of the whole degree programme portfolio at the Faculty of Arts, where both Bachelor's and Master's degree programmes are being revised and redesigned.

Recruitment and admission

'Think deeper – go further' encapsulates Aarhus University's new recruitment strategy, which aims to attract motivated and academically strong students to the university. With the introduction of new degree programme formats and the cuts to the university's overall student intake, it is more important than ever to ensure the right match between applicants and degree programmes at both Bachelor's and Master's degree levels.

Since 2021, we have seen a clear trend towards applicants taking more gap years than they used to. In 2025, almost three out of four applicants offered a place at Aarhus University had taken at least two gap years between secondary education and university. In order to gain a better understanding of the gap year takers, in 2024 Aarhus University carried out an analysis of this target group. The results of the analysis have led to an adjustment of Aarhus University's recruitment strategy concept with a view to better engaging potential students taking a gap year, for example by ensuring that the university's guidance events include both a digital and a physical element.

Gap year takers

- seek reassurance and control when choosing a degree programme
- want honest, confidence-inspiring and clear communication
- mainly look for information about degree programmes online.

Gap year taker analysis, 2024

Final number of students admitted to Aarhus University's Bachelor's degree programmes in 2025:

Arts: 1,492

Aarhus BSS: 2,115

Health: 842

Nat: 685

Tech: 1,348

Total: 6,482

The recruitment efforts appear to be bearing fruit; in 2025 Aarhus University saw the highest number of Bachelor's degree applications since 2021 and a continued increase in the number of Master's degree applications. Nat saw a particularly significant increase in the form of a 67% increase in applications for Bachelor's degree programmes, driven mainly by three new English-taught Bachelor's degree programmes in IT, which attracted many international applicants.

Retention and well-being

Aarhus University is committed to ensuring that new students experience a warm welcome, high academic standards, clear expectations and an inclusive learning environment. A positive onboarding experience is seen as a critical driver of student retention. It is therefore encouraging that the first-year dropout rate has fallen to 15.2%. One of the targets in the university's strategic framework agreement for 2022–2025 is to keep the dropout rate below the baseline of 16.8 per cent. Although the combined dropout rate for Aarhus University has declined, there are significant variations at degree programme level. In 2025, the Education Committee therefore launched a survey of student engagement. The purpose of the survey is to provide the university with a deeper understanding of what promotes student engagement and to produce specific recommendations on how student engagement – and thus retention – can be further strengthened at Aarhus University.

However, we already know that student engagement and well-being are shaped by factors such as work-life balance, academic and social relations and the teaching and learning environments. The development of high-quality teaching and learning environments therefore remains a key priority for Aarhus University. Aarhus University is constantly striving to offer teaching and learning environments where students can find their academic direction, experience a sense of achievement and feel part of academic and social communities. The university's student societies and associations play a vital role in ensuring a positive social study environment. In 2025, efforts were made to enhance the online resources for societies and associations to include practical guides on how to set up new societies and associations, and an e-learning course was developed for Friday bars and social clubs. The elements were developed in collaboration with existing societies and associations.

Academic excellence and progression

Aarhus University's quality assurance policy for teaching and learning sets out the principles that are to guide the development of the university's portfolio of degree programmes. The quality policy ensures that programmes are designed with a clear link between learning outcomes, learning activities and assessment methods, and that the university's degree programmes are founded on deep research or development-based knowledge. Aarhus University's Centre for Educational Development (CED) offers a range of ongoing and varied professional development

opportunities for all staff with teaching responsibilities, from student instructors to degree programme directors. The areas of professional development are wide-ranging and cover the entire quality policy: a good start to life as a university student, coherent degree programmes, motivational learning environments and highly qualified graduates.

Digitally competent graduates

The final evaluation of the Digitally Competent Graduates initiative shows that it has fully met the objectives and has already made a significant impact on AU's degree programme portfolio. During the extended framework contract period:

- *Analyses have been carried out and plans drawn up for 70% of the university's degree programmes*
- *Approximately 2,300 teaching staff have taken part in formal competency development within the fields of learning technology and subject-specific didactics*
- *Curriculum development has been initiated for a large number of the university's degree programmes.*

At all the faculties, the dimension of digitalisation will be included in their upcoming strategic degree programme development work. The use of generative AI is a recurring theme at all five faculties.

From university to first job

Aarhus University works systematically to ensure that its degree programmes remain relevant to the needs of society and the labour market, thereby strengthening our graduates' professional profiles and job prospects. In 2025, Aarhus University wrapped up the AU Career Programme for International Students, a university-wide career programme. The aim of the project is to entice international students to stay in Denmark after finishing their studies. Moreover, the project has helped to establish a common governance model and an annual cycle for career support, under which international students are offered Danish language tuition, help with clarification of competencies and are equipped to navigate the Danish labour market culture. In addition, a network of ambassadors has been appointed, comprising former international students who have stayed in Denmark after finishing their studies and who have found jobs here. Members of the network participate in mentoring schemes and business partnerships.

As part of the implementation of the Master's reform, a number of key initiatives were launched in 2025. These measures are intended to support dialogue between Aarhus University and the labour market and to lay the foundations for a more strategic approach to work-integrated Master's degree programmes through the establishment of a coordinating work-integrated Master's degree programme hub and the implementation of pilot projects for new work-integrated Master's degree programmes in 2026. Also, a campaign concept has been developed for the university's work-integrated Master's degree programmes, aimed at raising awareness among both students and businesses of the opportunities offered by the work-integrated Master's degree programme format.

According to the key figures for 2025, unemployment in the 4th to 7th quarters following graduation continues to fall, with rates of 7.4% for Master's degree graduates and 2.9% for Bachelor's degree graduates. This reinforces the image of degree programmes that are academically strong and relevant to the Danish labour market.

KNOWLEDGE-BASED INNOVATION, ENTREPRENEURSHIP AND COLLABORATION

In 2025, Aarhus University continued to promote entrepreneurship among researchers and students through The Kitchen and other innovation hubs, and through targeted activities and collaborations with external partners. At the same time, the university strengthened the faculties' innovation efforts through the Distinguished Senior Innovator and Junior Innovator programmes, and by further developing collaborations with public and private-sector partners through new partnerships, the establishment of Hub Viborg and *Partnerhuset*, and a significant expansion of the AU Connect funding pool.

Strengthened efforts to promote entrepreneurship and innovation

In 2025, Aarhus University stepped up its efforts to promote entrepreneurship among researchers and students. The efforts are anchored both in the business incubator The Kitchen and in the university's other innovation hubs. In 2025, The Kitchen organised targeted events, workshops and initiatives aimed at developing entrepreneurial skills and facilitating the transition from idea to business, often in collaboration with external partners.

In 2025, more than 400 active start-up projects were affiliated with The Kitchen, and were offered professional guidance and mentoring to help them further develop their business ideas and businesses. The entrepreneurs represent researchers and students from all faculties at Aarhus University.

Collaborations with other stakeholders in the East Jutland ecosystem for knowledge-intensive entrepreneurship are central to Aarhus University's overall efforts in this area. In 2025, the university stepped up its collaboration with INCUBA and The Link with a view to ensuring close ties and strengthened cooperation between start-ups, spin-offs, investors, business and industry, the local and regional authorities, and knowledge institutions such as VIA University College and Aarhus Business Academy.

In 2025, funding of DKK 221 million was raised for 83 businesses linked to The Kitchen and other AU entrepreneurial hubs. In addition, 35 start-up and spin-out projects based on the university's research and ideas received 'proof of concept' funding through the AU Launch grant, which forms part of the practical implementation of innovation funding from the Research Reserve 2025. The grant offers funding of up to DKK 400,000 to demonstrate the commercial potential of a technology or concept with a view to making it attractive to foundations and investors. As mentioned, in 2025 the Aarhus University Research Foundation, together with HEARTLAND, Norlys and the Salling Group, established Delphinus Venture Capital A/S, a venture fund with a total capital base of DKK 600 million, thereby creating a strong future capital base for knowledge-intensive start-ups in Central and East Jutland.

A key part of Aarhus University's innovation efforts is to offer activities for entrepreneurial cases through The Kitchen, ranging from workshops on entrepreneurship and early-stage cases to dedicated business development for cases with significant potential for scaling and investment. An example of the latter is the Venture Connect event, where 12 spin-out projects from Aarhus University pitched their business ideas to both Danish and international venture capital firms. In total, The Kitchen ran over 230 workshops in 2025, attracting just under 3,100 participants, as well as events attended by more than 3,000 people. In addition, Aarhus University has worked to raise awareness of entrepreneurship, for example

at Denmark's Political Festival on Bornholm, through the pitch competition 'Small country – bold solutions', which was attended by, among others, the Minister for Digitalisation.

The AU Distinguished Senior Innovator programme was launched in 2025 and is currently scheduled to run until 2029. The aim is to strengthen the culture of innovation across the university and to produce more research-based entrepreneurs and innovative solutions. Both the Distinguished Senior Innovator programme and the Distinguished Junior Innovator programme works with projects in the fields of climate, health and technology.

In addition, in 2025, Aarhus University helped to create an even better environment for innovation at universities, for example as a member of the Danish government's Task Force for Strengthened Knowledge and Technology Transfer. The task force's 13 recommendations highlight, among other things, that innovation and entrepreneurship must be a core mission for universities, on a par with education and research. Following on from this, late last year the Danish government and a broad majority of the Danish parliament reached an agreement on Research and Innovation 2026–2029, which allocates a total of DKK 1.8 billion to the universities' innovation efforts over the coming years.

Development of strategic collaborations and partnerships

In 2025, Aarhus University further developed existing partnerships and projects with public and private organisations and launched new partnerships. One example of this is the university's cross-disciplinary student collaboration with Systematic, in which a team of students from different backgrounds worked on solutions to promote the health and well-being of people aged between 50 and 70. The partnership will continue in 2026 with thesis collaborations and project-based programmes for a new cross-disciplinary team of students.

At the same time, Aarhus University has maintained its strong partnerships with a number of municipalities, Central Denmark Region, Business Regions and business councils and organisations. As part of the development of AU Viborg, which springs from the university's long-standing collaboration with the Municipality of Viborg, Hub Viborg

was established in 2025 as a new strategic initiative. The initiative aims to stimulate and further develop the innovative ecosystem surrounding AU Viborg by bringing together key stakeholders and fostering partnerships that promote knowledge-based innovation and business development, drawing on AU Viborg's research environments and degree programmes. In 2026, a number of new collaboration agreements will be drawn up with the municipalities, covering the 2026–2029 term of the town councils.

With a view to creating an attractive environment for collaboration, in 2025 Aarhus University established *Partnerhuset* in collaboration with FEAS and INCUBA.

Partnerhuset is part of the new campus area in the University City and is intended to provide a framework for a community of businesses, organisations and entrepreneurs who wish to be closely connected to the research communities and the innovation ecosystem in Aarhus.

In 2025, Aarhus University increased the AU Connect funding pool based on innovation funding from the Research Reserve 2025. AU Connect is a dedicated scheme through which researchers can apply for funding to develop or expand specific partnerships with external organisations. Demand remained high in 2025, and 22 out of 29 applications were successful. This represents more than a doubling compared to 2024.

AU Cetera, a new Aarhus University Research Foundation unit, ran its first courses in 2025 and, throughout the year, organised both open courses and specially tailored programmes for participants from private companies and public organisations in Denmark. Building on the academic environments at Aarhus University, AU Cetera enhances access to research-based lifelong learning for the labour market.

Research-based policy advice from across the university

All five faculties at Aarhus University deliver research-based policy advice as a key part of the university's contribution to society. As the largest player – also nationally – Tech has, among others, a contract worth DKK 374 million with the new Danish Ministry of Green Transition, the Danish Ministry of Food, Agriculture and Fisheries and the Danish Ministry of Environment and Gender Equality. The Department of Forensic Medicine at Health has a contract with the Danish National Police worth DKK 59 million. Aarhus BSS is home to several advisory research centres, whilst the Danish

School of Education, Arts, provides consultancy services to local authorities, amongst others. Nat's advisory work is carried out through participation in bodies such as the Biodiversity Council. In 2025, AU's new research-based consultancy committee strengthened collaboration between the university's advisory units through close dialogue and coordination.

At Aarhus BSS, the Centre for Alcohol and Drug Research plays a key role in the newly established National Centre for Substitution and Withdrawal Treatment, which aims to improve support for people with opioid and other substance abuse problems. Among other things, the centre will establish a national advisory service, create a solid data foundation for more targeted treatment programmes, and offer training courses for professionals. The Department of Forensic Medicine is also contributing to this work.

In 2025, Tech produced around 400 scientific reports and advisory responses in support of knowledge-based democracy. As part of the green transition, Tech provided consultancy on new and sustainable food products, measures to reduce greenhouse gas emissions in agriculture, and to the green tripartite bodies, for example in the form of a detailed retention map, reports to coastal water councils, and expertise on nitrogen transport, so that the most effective measures to combat nitrogen leaching could be identified. The advice also covered topics such as animal welfare in conventional pig farming, human/wolf coexistence in Denmark, the compilation of nature data for the EU, and the establishment of a national PFAS centre.

The university also carried out work on behalf of the government within international organisations such as OSPAR and HELCOM, contributed to the national monitoring programme NOVANA, and reported Danish climate data to the EU and the UN. In 2025, the contract for research-based policy support for the Greenlandic authorities was renewed.

Aarhus University has strategic partnership agreements with Wageningen University & Research and INRAE, with the development of research-based policy advice being a key focus of this trilateral collaboration. The Ghent Group, a European network initiated by Aarhus University, is working on a common European model for the organisation of research-based policy advice, with a focus on arm's-length principles, independence and transparency.

Dissemination of research

The dissemination of the latest research is a key part of Aarhus University's role in society. The university's researchers take part in interviews, debates, talks at upper secondary schools and committee work, and every year Aarhus University organises a range of well-attended events designed to communicate research.

Live-streamed lectures for upper secondary schools are a well-established and popular educational initiative. Each semester, typically five to seven lectures are organised that secondary school students from across the country are invited to. In 2025, almost 3,400 students joined the lectures.

MatchPoints is another annual event at Aarhus University. In 2025, the event brought together more than 300 leading Danish and international researchers and stakeholders for a two-day conference on climate change entitled 'Beyond Climate Neutrality: How do we get the planet back on track?'. The aim was to present the latest solutions in this field and discuss how we can not only achieve climate neutrality but go even further. Two outreach events were held in conjunction with the conference, bringing together more than 700 interested alumni and members of the public to discuss the climate of the future and our responsibility for finding solutions.

MatchPoints is Aarhus University's annual flagship conference, bringing together researchers, journalists, politicians, business leaders and engaged citizens to discuss the most pressing issues of our times. The purpose is to inspire dialogue on topics of broad societal interest. The speakers are among the most highly recognised national and international capacities and the conferences are often cross-disciplinary.

As part of the Danish EU Presidency, Aarhus University hosted European Mission Soil Week in November 2025. The two-day event brought together decision-makers, researchers and other key stakeholders to discuss and exchange views on sustainable land management and the implementation of the EU's new Land Monitoring Act. The event attracted 300 in-person attendees and 900 online participants each day.

2.3.2 Financial review

FINANCIAL RESULTS FOR THE YEAR

In 2025, Aarhus University realised a profit of DKK 306 million. This is higher than the budgeted profit of DKK 103 million for 2025.

Profit for the year (current prices)

DKK million Current prices	R24	B25	R25	R25-B25	R25-B25%
Finance Act grants	4,658	4,949	4,954	4	0.1%
External funding	3,119	3,210	3,377	167	5.2%
Other sales revenues	546	557	607	50	8.9%
Total revenues	8,322	8,717	8,938	221	2.5%
Payroll	5,503	5,734	5,811	77	1.3%
Rent	730	787	784	-3	-0.3%
Other operating costs	1,870	1,954	1,940	-14	0.7%
Depreciation and amortisation	178	205	184	-20	-10.0%
Total costs	8,281	8,679	8,720	40	0.5%
Profit before financial items	42	37	218	181	
Financial items	142	65	88	23	
Profit	184	103	306	204	

Total revenue of DKK 8,938 million is DKK 221 million higher than budgeted, primarily driven by growth in external grant funding (a deviation of DKK 167 million) and other sales revenue (a deviation of DKK 50 million). Finance Act grants, which are the university's largest source of income, are largely in line with the budget, with a minor deviation of DKK 4 million.

Total costs amount to DKK 8,720 million, which is DKK 40 million higher than budgeted. Payroll costs are DKK 77 million higher than budgeted, while rent, operating costs and depreciation and amortisation combined are DKK 37 million lower than budgeted.

The main explanation for the positive budget deviation is that costs did not increase to the same extent as revenue in 2025. This is mainly due to the fact that consumption on projects funded through the ordinary budget – including, in particular, Tech's establishment of study and research environments at AU Viborg and the BSS move to the University City – has been deferred to later years. At the same time, a shift is seen between ordinary and externally funded consumption, with ordinary consumption being lower than budgeted, whilst externally funded consumption is higher. This results in overhead/project allowance income

from external research grants that is DKK 21 million higher than expected. Finally, under financial items, the return on the university's securities portfolio was DKK 23 million higher than budgeted.

This development should be viewed in light of the fact that revenue growth is not only significant compared to the budget, but also compared to previous financial years. Adjusted for price trends, the increase in revenue compared to 2024 is approximately 5% and is explained by an increase in external funding, an increase in basic research funding under the Finance Act and the sale of AU's stake in Navitas, which was completed in 2025.

The increase in revenue and resulting profit for 2025 contributed to an increase in equity to DKK 1,384 million at the end of 2025, of which DKK 599 million has been earmarked for specific purposes, in particular investments in campus development.

AU STUDIES INFORMATION SYSTEM (AU SIS)

AU SIS is the new studies administration system that will replace STADS in 2027. The project made good progress in 2025, with sound finances and effective project management. The project remains on track for implementation in October 2027 and is managing to continuously assess and mitigate minor delays. In addition to the costs expensed on an ongoing basis in each financial year, a portion of the development costs for AU SIS will be capitalised for accounting purposes and recognised in the balance sheet. The costs will be expensed in the form of depreciation over a period of eight years following the system's commissioning. The capitalised expenditure is shown in Note 3.6.7.

SIGNIFICANT CHANGES TO NON-CURRENT ASSETS/ BUILDING-RELATED MATTERS

Aarhus University has adopted a ten-year plan entitled 'Campus 3.0' to consolidate activities in Aarhus in University City, the University Park and Katrinebjerg.

As part of the 'Campus 3.0' plan, AU has sold its stake in the Navitas property. In isolation, the sale of the stake in Navitas has resulted in a DKK 309 million reduction of AU's non-current assets during the financial year and a DKK 466 million increase in AU's current assets. In the long term, this will be reflected in equity, but as the income is accrued over a lease period, the total effect of the sale of DKK 157 million will not be recognised as equity until after 2031.

In connection with the move to the University City, AU is vacating a number of leased premises. Due to rent obligations and requirements to restore the vacated premises, the provisions set aside for 2025 are significantly higher than those for 2024.

SIGNIFICANT EVENTS THAT HAVE OCCURRED SINCE THE LAST REPORT

No significant events of relevance to the 2025 financial statements have occurred between the balance sheet date and the adoption of the annual report.

2.3.3 Financial highlights

No.	Financial highlights	R2025	R2024	R2023	R2022	R2021
	<i>Income statement (DKK million)</i>					
1	Government subsidies	4,954	4,658	4,421	4,234	4,246
2	Other subsidies	3,378	3,120	2,763	2,575	2,245
3	Sale of products and services	465	429	410	412	348
4	Other revenues	142	116	100	94	97
5	Total operating income	8,938	8,322	7,694	7,316	6,936
13	Staff costs	5,811	5,503	5,039	4,854	4,681
14	Rent	784	730	694	669	661
15	Depreciation, amortisation, write-downs and impairment losses	184	178	177	170	158
16	Losses in connection with the sale of buildings and impairment on buildings for sale	0	0	2	0	0
17	Other operating costs	1,940	1,869	1,707	1,659	1,456
18	Operating costs, total	8,720	8,281	7,618	7,352	6,955
19	Profit before financial items and extraordinary items	218	42	76	-36	-19
20	Profit for the year	306	184	262	-292	14
	<i>Balance sheet (DKK million)</i>					
21	Non-current assets	1,439	1,525	1,437	1,375	1,364
22	Balance sheet total	6,832	6,182	5,796	5,699	5,333
23	Equity	1,384	1,077	894	631	924
24	Long-term liabilities	451	451	452	423	518
	<i>Accounting key figures (per cent)</i>					
25	Margin	3.4	2.3	3.4	-4.0	0.2
26	Liquidity ratio	118.3	109.8	105.7	100.3	111.7
27	Solvency ratio	20.3	17.4	15.4	11.1	17.3
28	Funding ratio	-	-	-	-	1.0
29	Debt factor	-	-	-	-	0.2
	<i>Staff (full-time equivalents)</i>					
30	Academic staff (VIPs)	4,869	4,677	4,562	4,532	4,402
31	Part-time academic staff (DVIPs)	319	315	315	314	325
32	Technical/administrative staff (TAPs)	3,845	3,715	3,613	3,571	3,563
33	Staff full-time equivalents, total	9,034	8,706	8,490	8,417	8,290
	<i>Active enrolment - ordinary degree programmes</i>					
34	Theory - student FTEs	26,502	25,714	25,370	25,966	26,996
35	Internships - student FTEs	-	-	-	-	-
36	Student FTEs with subsidies from other ministries	134	134	134	124	176
37	Student FTEs on ordinary degree programmes, total	26,636	25,848	25,504	26,090	27,172
38	Number of admissions to academy profession degree programmes	-	-	-	-	10
39	Number of admissions to professional Bachelor's degree programmes	1,137	1,082	1,101	993	989
40	Number of admissions to Bachelor's degree programmes	5,345	5,709	5,537	5,411	5,555
41	Number of admissions to Master's degree programmes	5,867	5,893	5,726	5,485	5,767
42	Number of admissions to other ordinary degree programmes	-	-	-	-	-
43	Total number of students enrolled on ordinary degree programmes	32,701	32,565	31,846	31,972	32,543
44	Number of graduates from academy profession degree programmes	-	-	10	15	16
45	Number of graduates from professional Bachelor's degree programmes	695	687	754	841	825
46	Number of Bachelor's degree graduates	3,940	3,845	4,100	3,854	4,974
47	Number of Master's degree graduates	5,263	5,012	4,880	5,028	5,229
48	Number of graduates from other ordinary programmes	-	-	-	-	-

Actively enrolled – part-time degree programme/open education						
49	Student FTEs, part-time degree programme/open education, higher education degree programmes	398	450	442	479	505
50	Student FTEs, part-time degree programme/open education, non-tertiary/other programmes	331	311	316	306	344
51	Total student FTEs, part-time degree programme/open education	729	761	758	786	849
Course activities – income-generating activities (DKK million)						
52	Course activities – income-generating activities, revenues	70	69	61	51	20
Internationalisation						
53	Number of outgoing students (exchange students)	1,356	1,278	1,398	1,074	664
54	Number of incoming students (exchange students)	1,045	1,072	1,070	962	612
55	Number of foreign exchange students on full programmes in Denmark	3,982	3,634	3,150	2,827	2,786
PhD programmes						
56	Number of PhD students enrolled	1,956	1,888	1,869	1,898	1,894
57	Number of newly enrolled PhD students	602	545	544	510	516
58	Number of approved PhD dissertations	524	482	495	414	414
Research and communication						
59	Number of reported patents	32	29	26	32	17
60	Number of reported inventions	59	62	58	75	69
61	Number of projects with business and industry	3,729	3,628	3,454	3,225	2,710
62	Number of external projects	6,478	6,379	6,161	5,862	5,138
63	Revenues from cooperation with business and industry (DKK million)	1,657	1,486	1,310	1,143	962
Buildings						
64	Total buildings (gross area in m ²)*	768,985	713,188	712,871	717,925	697,196

* Fuglesangs Allé will be vacated in 2026, representing approximately 46,000 m².

2.3.4 Special subsidies

As shown in note 3.6.1, in 2025, Aarhus University recognised special grants totalling DKK 67.3 million.

The grants relate mostly to investment and start-up grants for the veterinary medicine programme at AU Viborg (DKK 52.6 million) and the dentistry programme (DKK 10.4 million). Aarhus University allocates the grants as per agreement with the Ministry of Higher Education and Science; see the section on exemptions in the annual report under 'Accounting policies'. In addition, DKK 4.3 million has been recognised as income in respect of the employment bonus for international graduates.

2.4 Performance reporting

In 2021, Aarhus University entered into a strategic framework contract with the Ministry of Higher Education and Science. The framework agreement originally covered the period from 1 January 2022 to 31 December 2025, but has been extended until the end of 2026. The framework contract sets out eight strategic goals. The following section reports on the overall achievement of goals for the 2022–2025 period. The goals are evaluated using the scale: unsatisfactory, acceptable and satisfactory.

Strategic goal 1: Develop more research environments with high international impact by strengthening recruitment and attracting external funding

Aarhus University's assessment of the strategic goal

Overall, Aarhus University finds that the goal has been satisfactorily achieved during the contract period. The planned activities have been implemented, and all three indicators have seen positive development.

- The share of job ads for scientific positions (senior VIP) attracting a minimum of three qualified applicants increased 13 percentage points from 59% in 2022 to 72% in 2025.
- The gender balance among senior VIPs improved. The share of women (the under-represented gender) rose by 3 percentage points, from 34% in 2022 to 37% in 2025.
- A positive development is seen in the annual consumption of external funding per senior VIP, up from DKK 1.4 million in 2022 to DKK 1.8 million in 2025.

Strategic goal 2: Contribute to solving societal challenges by establishing interdisciplinary research focus areas

Aarhus University's assessment of the strategic goal

Overall, Aarhus University finds that the goal has been satisfactorily achieved during the contract period. The planned activities have been implemented, and both indicators have seen positive development.

Three interdisciplinary centres have been established, each of which received a grant of DKK 20 million from Aarhus University for the 2022–2025 period.

- START (Centre for Sustainable Agrifood Systems), which contributes to the sustainable transition of agriculture and food systems.

- PIREAU (Platform for Inequality Research at Aarhus University), which generates new knowledge about inequality and suggests initiatives to combat inequality.
- SHAPE (Shaping Digital Citizenship), which promotes democracy and active citizenship in a world that is increasingly characterised by data and algorithms.
- The annual consumption of project funding by the three research centres has shown a positive trend over the contract period, and the centres have undertaken research activities funded by their grants, each spending a total of between DKK 18.5 million and DKK 23.7 million.
- Since their launch, the number of VIPs, including postdocs and PhD students, at the three research centres has remained consistently high.

Strategic goal 3: Increase our PhD graduates' contribution to growth and innovation in society by creating and applying knowledge outside the university sector

Aarhus University's assessment of the strategic goal

Overall, Aarhus University finds that the goal has been satisfactorily achieved during the contract period. The planned activities have been implemented, the participants have been happy, and the indicator has seen positive development.

- The share of PhD graduates who find employment in the private sector has risen by 5 percentage points, from 23% in 2022 to 28% in 2025.

The 2025 result is based on data about the cohorts of PhD graduates from 2021 to 2023.

Strategic goal 4: Optimise learning and teaching environments by improving academic and social integration in order to improve retention and learning outcomes for new students

Aarhus University's assessment of the strategic goal

Overall, Aarhus University finds that the goal has been satisfactorily achieved during the contract period. The planned activities have been implemented, and three indicators have seen positive development, while one indicator has been stabilised.

- The first-year dropout rate for Bachelor's degree students at Aarhus University has fallen by 3.1 percentage points during the contract period, from 18.3% to 15.2%.
- There has been an increase in student satisfaction with both the social and academic aspects of the study and teaching environment, which rose during the contract period from 4.0 and 4.2 respectively in 2022 to 4.2 and 4.3 in 2025.
- The time on task, measured as students' self-reported hours spent studying, has stabilised at 36 hours per week in recent years.

Overall, developments indicate that the initiatives launched by Aarhus University during the contract period to strengthen our academic and social communities – with a view to improving student retention and enhancing learning outcomes – have borne fruit.

Strategic goal 5: Intensify degree programme focus on digital competencies in order to prepare students for the labour market of the future

Aarhus University's assessment of the strategic goal

Overall, Aarhus University finds that the goal has been satisfactorily achieved during the contract period. The assessment is based on the fact that the planned activities have been implemented and that the level of activity for the two indicators has been very satisfactory.

In 2025, a further 35 degree programmes underwent a curriculum review with a view to incorporating digital subjects and methods, and 687 teaching staff took part in digital competency development. This means that, during the contract period, analyses have been carried out and plans drawn up for a total of 133 of Aarhus University's approximately 190 degree programmes, equating to 70%. At the same time, a total of 2,801 teaching staff have taken part in formal competency development in both learning technology and digital subject-specific skills. In 2024, participation in competency development was exceptionally high, due to the offering of a range of courses on Generative AI, which attracted a large number of participants, as many teachers were keen to gain both a basic understanding of the technology itself and inspiration on how it could be used to support students' learning processes. In other words, this involves competency development with a clear focus on learning technology.

Strategic goal 6: Meet the labour market demand of the future, in particular by educating significant numbers of engineers

Aarhus University's assessment of the strategic goal

Overall, Aarhus University finds that the goal has been satisfactorily achieved during the contract period. This assessment is based on the high number of graduates from the university's engineering degree programmes throughout the contract period, as well as a positive trend in graduate unemployment across Aarhus University as a whole, falling from 9.3% to 6.5% during the 2022–2025 period. Trends in graduate unemployment indicate that graduates from Aarhus University are increasingly in demand in the labour market.

In addition to the trends in these two indicators, the university is seeing a steady increase in the number of first-choice applicants and admissions to its engineering degree programmes.

In 2025, Aarhus University's Bachelor of Engineering programmes received 911 first-choice applications, an increase of 38 applications compared with 2024 and 95 since the start of the contract period in 2022. The MSc in Engineering degree programmes received a total of 1,434 first-choice applications, which is almost 300 more than in 2024 and 749 more than in 2022. The high number of applications and the increase in first-choice applications are a sign that Aarhus University offers relevant and attractive engineering degree programmes. However, the cap on ordinary Master's degree programme places introduced by the Master's reform is expected to lead to an increase in the number of rejected applicants at Master's degree level. This poses a particular challenge for Bachelor of Engineering graduates who wish to go on to study for an MSc degree. To help provide attractive further education opportunities for Bachelor of Engineering graduates, Aarhus University has decided to offer work-integrated Master's degree programmes in engineering from February 2026, when the first 15 students will begin their studies.

Efforts are continuing to strengthen both education and research at the departments of engineering at Aarhus University. In 2025, nine new appointments were made to permanent academic positions. By comparison, 17 people were hired in 2024 and 37 in 2023. This development is an indication that efforts have moved from a growth phase to an ever-increasing focus on consolidation of the engineering programmes.

Strategic goal 7: Promote entrepreneurship and incubate more new companies that contribute to growth and sustainability through innovation

Aarhus University's assessment of the strategic goal

Overall, Aarhus University finds that the goal has been satisfactorily achieved during the contract period. One reason is an extremely positive development in the number of both researchers and students participating in programmes offered by the university's innovation hubs. Moreover, activities have been implemented as planned during the contract period.

The number of researchers taking part in programmes at the university's central entrepreneurial hub, The Kitchen, has increased from 91 in 2022 to 244 in 2025. Similarly, the number of students participating in programmes at the university's innovation hubs has increased from 354 in 2022 to 629 in 2025. This positive trend is ascribed to increased visibility of Aarhus University's services for entrepreneurs as well as closer collaboration across the university.

Strategic goal 8: Increase collaboration with business and industry, public-sector institutions and civil society in order to bring knowledge into play and create value.

Aarhus University's assessment of the strategic goal

Overall, Aarhus University finds that the goal has been achieved to an acceptable degree during the contract period. The supporting activities have been implemented as planned during the period, while there has been an increase in the indicator for the number of research agreements from 474 in 2022 to 605 in 2025, but a decline in the indicator for the number of students doing project placements from 1,870 in 2022 to 1,631 in 2025.

Overall, Aarhus University's research agreements with businesses, public institutions and government bodies have developed positively during the contract period. Developments have been characterised by annual fluctuations, but overall point to an increase in collaborative activities and engagement with society outside the university. The nature of the activities involving external partners has included collaboration on research-based projects, innovation and education as well as networking and knowledge exchanges, which have supported development and growth in both the public and private sectors.

While there was an increase in the number of research agreements, we have not succeeded in increasing the number of students doing project placements during the contract period. This should be viewed in light of the decline in student numbers during this period. Another explanation may be an increase in the number of outgoing exchanges, which, on several degree programmes, take place during the same semester as the work placements, meaning that students cannot do both. Aarhus University has taken note of this development and will continue to encourage students to do project placements. The university expects the number of students doing project placements to be adversely affected by the reduced student intake due to degree programme resizing as well as the shortening of some Master's degree programmes following the Master's reform. Nevertheless, throughout the contract period, the university has maintained a high level of career development activities in close collaboration with external partners and intends to continue doing so in the future. This is considered particularly crucial in connection with the implementation of the Master's reform, which calls for new forms of collaboration between students, businesses and the university.

2.5 Outlook for the coming year

2026 marks the first year of Aarhus University's new Strategy 2030. The strategy covers six strategic focus areas, and for each focus area, a strategic initiative has been selected for launch in 2026.

Strategy 2030 has the following six focus areas:

- *Research of the highest international calibre*
- *Popular degree programmes with high academic standards*
- *Coherent, vibrant campuses*
- *Research-based innovation and entrepreneurship*
- *Digital frontrunner*
- *Spearheading sustainable development*

Aarhus University wants to be a digital frontrunner. In 2026, the AU Cyber research centre will be established to strengthen Denmark's position in research, education and innovation in the field of cybersecurity. The university has a total budget of 300 million Danish kroner for the 2026–2032 period.

Under the 'Research of the highest international calibre' focus area, Aarhus University will launch special talent programmes in 2026, appointing tenure-track assistant professors and generally strengthening career support for early-career researchers, with a view, among other things, to highlighting career paths outside the university.

Within education, a main focus area is the new work-integrated Master's degree programmes. In 2026, AU will create a cross-disciplinary hub to support the development of degree programmes and ensure that knowledge and resources are shared across the university's academic fields.

AU is also planning a number of campus development projects to ensure that staff and students can enjoy a vibrant campus life at the university. These include a new sports and fitness centre, better facilities for student associations and improved lighting in the University Park.

2026 will also see the official opening of the University City. This year thus marks a significant milestone for the Campus 3.0 project, the aim of which is to bring together the university's activities in Aarhus on a single, integrated campus. Aarhus BSS will be moving its Fuglesangs Allé departments to the University City in early 2026, thereby

bringing the faculty together in the University Park and the University City.

In 2026, Aarhus University will be developing its innovation ecosystem further. The Kitchen will be moving to new premises in the University City in early 2026, and *Partnerhuset* will officially open in February. In addition, the university plans to establish a major innovation hub to meet the growing demand among spin-offs for laboratory facilities and access to specialist equipment close to the academic environments.

Finally, in 2026, Aarhus University will set up an organisation to support the LEAF initiative, allowing the pilot project to be scaled up and rolled out across the whole of AU. The aim of this initiative is to reduce the laboratories' climate footprint without compromising on research and education.

BUDGET 2026

As at 31 December 2025, equity totalled DKK 1,384 million, internally divided into an allocated and an unallocated portion. The allocated portion is earmarked for one-off costs relating to, for example, campus development.

The budget focuses on ensuring that AU achieves its target of unallocated equity amounting to 10% of revenues. At the end of 2025, unallocated equity equated to 8.8%. A surplus of DKK 110 million is forecast for 2027, and the university thus expects to meet its target and subsequently create strategic financial flexibility in the forecast years. The entire management is committed to ensuring that the new funding for basic research and innovation is translated into quality.

As has been the case in recent years' budgets, the general trend is for an expected increase in revenue over the budget period, driven primarily by external funding. New revenues from the 'Research Agreements 2026–2029' political agreement concluded in November 2025 have been factored into the budget, while the possible consequences of the government's planned administrative cuts at universities have not been included.

Budget 2026–2029 (2026 prices)

<i>DKK million in 2026 prices</i>	<i>R25</i>	<i>B25</i>	<i>B26</i>	<i>BF27</i>	<i>BF28</i>	<i>BF29</i>
<i>Finance Act grants</i>	5,058	5,053	5,093	5,113	5,090	5,085
<i>External funding</i>	3,448	3,277	3,557	3,612	3,661	3,696
<i>Other sales revenues</i>	620	569	604	580	572	552
Total revenues	9,125	8,900	9,254	9,305	9,324	9,334
<i>Payroll</i>	5,933	5,854	6,156	6,252	6,284	6,266
<i>Rent</i>	801	804	806	789	782	778
<i>Other operating costs</i>	1,981	1,995	2,027	2,008	2,101	2,139
<i>Depreciation and amortisation</i>	188	209	218	224	239	229
Total costs	8,903	8,861	9,207	9,273	9,407	9,412
Profit before financial items	223	38	47	32	-83	-78
<i>Financial items</i>	90	66	80	78	77	75
Profit	313	105	127	110	-6	-3

The positive results for the first year of the budget period are ascribable to two factors in particular. Firstly, under the research agreement of November 2025, AU has been granted non-earmarked innovation funding of DKK 55 million for 2026 and DKK 93 million annually from 2027 to 2029 – funding that comes on top of new basic funding of DKK 93 million annually that will continue from 2025 under the research agreement. The research agreement will thus result in an increase in new basic research funding, likely to be made permanent, for AU, which, like the rest of the university sector, has seen basic funding account for an ever-decreasing share of total revenues over the years. As was the case with the additional basic funding allocated in 2025, it takes time to plan and implement new high-quality initiatives using the new innovation funding.

The other main factor behind the development in results is the ongoing relocations to the University City and the Campus 3.0 master plan, which will result in one-off costs over a number of years. The budgeted operating deficits for 2028 and 2029 reflect a draw on savings held as earmarked equity. They are therefore not structural deficits. One-off costs will be incurred over a longer period, right up to 2040. This is because the master plan runs until 2034, and a significant proportion of the one-off costs are depreciated over a ten-year period.

The 2026–2029 budget basically shows that Aarhus University is in a solid financial position and geared to tackling the financial challenges of the coming years. It should be noted, however, that the budget forecast years are subject to a degree of uncertainty. Examples include planned investments in campus development and the implementation of the politically decided administrative cuts in the sector for the 2027–2030 period. The latter represents a likely, significant downside risk in the budget, although at the time of finalising the budget it is not possible to estimate the extent to which AU will be affected. Other major uncertainties include the implementation of a new student administration system (the AU SIS project).



morphological characteristics

18S-rDNA



INTRODUCTION TO ALGORITHMS
THIRD EDITION
CORMEN
LEISERSON
RIVEST
STEIN

3. Financial statements

3.1 Accounting policies

3.1.1 Basis of accounting

These financial statements of Aarhus University have been prepared in accordance with the Danish Audit of State Accounts etc. Act, Ministerial Order no. 116 of 19 February 2018 on State Accounting, the Ministry of Finance's Economic Administrative Guidelines, Danish (Consolidation) Act No. 391 of 10 April 2024 on Universities (University Act), Ministerial Order No. 912 of 25 June 2025 on the Funding, Accounting and Audit etc. of Universities, as well as the Ministry of Higher Education and Science's guidelines for the preparation of annual reports.

The financial statements are presented in DKK '000.

3.1.2 Standardised chart of accounts and purpose allocation

Aarhus University has implemented the standardised chart of accounts for educational institutions under the Ministry of Higher Education and Science, in accordance with the Danish Agency for Higher Education and Science's allocation guidelines with effect from 2021.

The standardised chart of accounts includes the dimensions of type of account (state chart of accounts), divisional financial statements, location and purpose. Use of the standardised chart of accounts is in accordance with the guidelines of the Danish Agency for Higher Education and Science on accounting and allocation, including associated models and guidelines.

The purpose-allocation system at Aarhus University is based on the projects in Navision Sag, with all active projects and underlying activities having been marked with main purposes 1-8. This ensures that the main purposes of the costs are always aligned with the divisional financial statements, location and account information in the bookkeeping.

Aarhus University uses purpose 8 for initial accounting of items that do not clearly relate to a single main purpose. This means that the items are temporarily posted under main purpose 8, and that this purpose is subsequently emptied using allocation keys. There are allocation keys for all location and cost pool combinations. In accordance with the purpose-allocation model of the Danish Agency for Higher Education and Science, the cost pools are divided into VIP salaries, TAP salaries, PhD salaries and operating costs. The allocation keys for individual locations reflect the locations' differing academic profiles as well as differences in the data

available to support the keys. For example, the allocation key for VIP salaries may be based on standard working hours in a number of department-like locations if standard working hours are used there. However, other locations engaged in more technical/administrative activities use different allocation keys. Aarhus University has prepared a memo describing the principles behind the allocation keys.

In cases where the nature of the account is clearly indicative of a specific purpose, periodic runs are carried out of such entries. This applies, for example, to entries in rent-related accounts, for which the purpose will always be 7, regardless of whether the project/activity has been marked with a different purpose.

3.1.3 Annual report template

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

3.1.4 Exemptions

The Danish Agency for Higher Education and Science has granted the Danish universities an exemption from the standardised annual report template regarding disclosure of costs in the income statement to ensure that the universities can report costs in the income statement according to type. The exemption means that, in a note to the income statement, the universities must also show the institution's costs by purpose according to the same principles as the disclosure of costs in the income statement in the standardised annual report template and associated guidelines.

The Danish Agency for Higher Education and Science has allowed Aarhus University to derogate from using account 20.10 to neutralise depreciation of donations and instead maintain AU's current accounting policy, whereby donations are recognised as income in step with depreciation charges on assets financed by the donations on account 20.30.

The Danish Agency for Higher Education and Science has allowed Aarhus University to accrue start-up and investment funding received concerning the veterinary medicine programme and the dentistry degree programme.

3.1.5 Description of accounting policies

Recognition and measurement

The financial statements have been prepared in accordance with the historical cost principle.

Revenues have been recognised in the income statement as earned. Furthermore, all costs associated with the year's activities, including depreciation, amortisation, write-downs, impairment losses and provisions, as well as reversals of amounts previously recognised in the income statement as a result of changed accounting estimates, have been recognised in the income statement.

Assets are recognised in the balance sheet when the asset is acquired for continuing use or ownership and is a productive asset of the university and the cost of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the obligation arises and the value of the obligation can be measured reliably.

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

Financial assets and liabilities are measured at amortised cost. On recognition and measurement, account is taken of foreseeable risks and losses arising before the presentation of the annual report that prove or disprove matters existing on the balance sheet date. Danish kroner (DKK) is used as the currency of measurement. All other currencies are regarded as foreign currencies.

Foreign currency translation

Throughout the year, foreign currency transactions are translated using the rate of exchange at the date of transaction. Gains and losses that arise due to differences between the rate on the transaction date and the rate on the payment date are recognised in the income statement as financial items.

Receivables, liabilities and other monetary items denominated in foreign currencies that have not been settled on the balance sheet date are translated using the rate of exchange on the balance sheet date. Differences between the rate of exchange on the balance sheet date and the rate of exchange on the transaction date are recognised in the income statement as financial items.

Income taxes and deferred tax

Aarhus University is not subject to taxation.

INCOME STATEMENT

REVENUES

Government subsidies

Government subsidies for operating activities are recognised as income in the year in which they are granted. Government subsidies for operating activities comprise a number of different subsidies, including fixed subsidies (basic subsidies), subsidies for research and development and activity-specific educational subsidies (taximeter subsidies).

Activity-specific educational subsidies

The activity-specific educational subsidies are disbursed in twelve monthly instalments on the basis of the forecast student full-time equivalents and are recognised in the period in which they are received. Every year in September, the actual student full-time equivalents are calculated and the on-account payments are adjusted.

Other subsidies

External funding, including research project funding, is recognised as the costs are incurred. Funding that has been disbursed but not used to cover costs is recognised under liabilities as a short-term debt obligation as part of the 'prepaid tied-up funds' item.

Sales of goods and services and other income

Sales of goods and services include income from revenue-generating activities, including course activities. Sales of goods and services and other income are recognised in the income statement as earned.

COSTS

Costs include the costs associated with the year's activities. Costs cover staff costs, rent, depreciation, amortisation and impairment losses and other operating costs, as well as losses on the sale of non-current assets. Goods and services are recognised in the year they are delivered.

Financial items

Financial items include financial income and expenses. Financial items include interest, realised and unrealised value adjustments of securities, and realised and unrealised exchange rate adjustments. Financial items are recognised on an ongoing basis.

BALANCE SHEET

ASSETS

Capitalisation threshold

Intangible assets and property, plant and equipment with a cost price exceeding DKK 100,000 are depreciated/ amortised using the straight-line method. Assets with an acquisition price of less than DKK 100,000 are recognised at cost in the year of acquisition.

Intangible assets

Intangible assets include acquired concessions, patents, licences, software etc., finished development projects and intangible development projects in progress. For projects in progress, amortisation begins when projects have been completed and reclassified as completed development projects. Intangible assets are valued at cost less accumulated amortisation and impairment losses.

Intangible assets are amortised on a straight-line basis over the expected useful lives of the assets, which are:

Intangible assets	Useful life
Acquired concessions, patents, licences, software etc.	
– Licences etc.	3 years
– Other acquired rights with a contractually determined useful life	Useful life of the right
Finished development projects	
– Special development of a business-critical system	8 years
– Adaptation or new development of applications for an existing standard system	5 years
Adaptation or new development of applications for an existing standard system	Useful life of the right
Intangible development projects in progress	Not amortised, but transferred to finished development projects upon commissioning

Property, plant and equipment

Property, plant and equipment include land and buildings, work in progress at own expense, installations, furnishing of rented premises, transport equipment including ships, production plants, machinery and equipment, as well as IT equipment and fixtures. Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and

costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Property, plant and equipment are depreciated on a straight-line basis over the expected useful lives of the assets, which are:

Property, plant and equipment	Useful life
Work in progress at own expense	Not depreciated
Land and areas	Not depreciated
Buildings	50 years
Installations	
– General installations	20 years
– Special installations	10 years
Leasehold improvements	10 years or term of contract
Laboratories	30 years
Plant and machinery	
– Laboratory and production furniture and equipment	5–10 years
– Forestry, construction, sweeping and digging machines	5–10 years
– Production and other special technical facilities	15–20 years
Transport equipment, including ships	
– Cars	5–8 years
– Vessels	30–40 years
Furniture and equipment	3 years
IT equipment	3 years

Assets deemed to have a shorter economic life based on a concrete assessment may instead be depreciated over their economic life. The university does not use bundling.

Non-current assets received as donations

Aarhus University continuously acquires non-current assets using funding from grant-financed activities. These non-current assets are treated for accounting purposes as donated non-current assets.

As a counter entry to the recognised donated non-current assets, an item is recognised under accruals as 'Accrued donations'. This item is dissolved and recognised in the income statement in step with the depreciation of the non-current assets concerned.

This sets off the effect on the profit of the depreciation of non-current assets received through grant-financed activities. The depreciation of donated non-current assets is carried out in accordance with normal accounting practices.

Investments

Investments include, among other things, the university's deposits, equity investments and share certificates.

Equity investments and share certificates

Aarhus University's strategy is primarily to enter into licence agreements in connection with commercialisation. However, Aarhus University holds equity investments in a small number of companies. These equity investments were acquired in connection with non-cash contributions in the form of inventions and patents. Aarhus University has not recognised a value of the equity investments in the balance sheet, as the value of the acquired equity investments is not sufficiently guaranteed.

In connection with the merger with the Danish Institute of Agricultural Sciences in 2007, Aarhus University took over contributed capital/investments, primarily in Arla, Copenhagen Fur, Danish Crown and DLG. The share certificates were a prerequisite for supplying goods to these companies.

Current assets

Current assets are assets with a useful life of less than one year, as opposed to non-current assets that have a useful life of more than one year. Current assets include receivables, securities and cash.

Trade receivables

Trade receivables are recognised in the balance sheet at nominal value less impairment losses. Impairment losses are recognised in the income statement.

Receivables from ongoing grant-financed activities

To the extent that Aarhus University incurs costs for activities that are financed by grants under agreements, but where the grants have not yet been disbursed, the grants to which Aarhus University has acquired a right are recognised as receivables from ongoing funding activities.

Prepayments

Costs concerning subsequent financial years are classified as prepayments and recognised under assets.

Securities

Securities are recognised when acquired. Securities that are part of the cash reserves are recognised in the balance sheet as current assets. Securities are measured annually and recognised at the value on the balance sheet date.

Cash

Cash and cash equivalents are recognised at nominal value. Cash consists of bank account balances and cash in hand.

EQUITY AND LIABILITIES

Provisions

Provisions are recognised when, as a result of a previous event occurring before or on the balance sheet date, the university has a legal or constructive obligation that is probable but uncertain with regard to the precise amount or settlement date.

Debt to banks and mortgage credit institutions

Debt obligations are measured at amortised cost.

Deferred income

Deferred income recognised as liabilities covers other payments received relating to income in subsequent financial years.

Holiday pay liability

A specific method is used to calculate holiday pay liability. The calculation is based on information about the individual employee's holiday entitlement and expenses per day of holiday owed.

Prepaid tied-up funds

Funds received for funding activities that cover costs not yet incurred are recognised as prepaid tied-up funds. Subsidies received are reduced on an ongoing basis through recognition in the income statement, corresponding to the costs incurred in connection with the grant-financed activities.

Contingent assets and liabilities

Contingent assets and liabilities include future economic benefits or liabilities that can only be confirmed after one or more uncertain future events and that are not already recognised in the financial statements.

Contingent assets and liabilities are not recognised in the balance sheet, but are disclosed in a note.

Cash flow statement

The cash flow statement shows the cash flows for the year from operating, investing and financing activities and the cash effect of these cash flows. The cash flow statement has been prepared using the indirect method and is based on the profit for the year.

3.2 Income statement 1 January - 31 December

DKK '000		R2025	R2024
Note	Income statement		
3.6.1	Government subsidies	4,953,542	4,657,863
3.6.2	Other subsidies	3,377,676	3,119,545
3.6.3	Sale of products and services	465,035	429,477
3.6.4	Other revenues	141,539	115,542
	Total operating income	8,937,794	8,322,426
	Staff costs	5,811,028	5,503,332
	Rent	784,400	729,833
	Depreciation, amortisation, write-downs and impairment losses	184,097	178,041
	Losses in connection with sales of land and property, plant and equipment and impairment of buildings for sale	402	305
	Other operating costs	1,939,689	1,869,247
3.6.5	Operating costs, total	8,719,616	8,280,757
	Profit before financial items	218,177	41,669
3.6.6	Financial income	88,449	144,089
3.6.6	Financial expenses	233	2,041
	Profit for the year	306,393	183,717

Note: Sum discrepancies can occur on last digits due to rounding.

3.3 Balance sheet as at 31 December

DKK '000		R2025	R2024
Note	Assets		
	Finished development projects	25	38
	Intangible assets under construction	51,145	1,559
3.6.7	Total intangible assets	51,170	1,597
	Land and buildings	141,592	453,453
	Work in progress at own expense	283,607	254,979
	Installations	11,333	6,506
	Leasehold improvements	174,273	65,546
	Transport equipment, including ships	49,000	46,767
	Plant and machinery	623,126	589,684
	IT equipment	23,148	31,697
	Furniture and equipment	989	742
3.6.8	Total property, plant and equipment	1,307,068	1,449,374
3.6.9	Share certificates	2,210	2,177
3.6.11	Deposits	78,515	71,656
	Total investments	80,725	73,833
	Total non-current assets	1,438,963	1,524,804
	Inventories	5,764	5,777
3.6.12	Trade receivables	173,689	184,788
3.6.13	Receivables from ongoing grant-financed activities	1,704,143	1,451,756
3.6.14	Other receivables	78,756	78,911
3.6.15	Other prepayments	43,435	45,152
	Total receivables	2,000,023	1,760,607
3.6.16	Securities	2,841,952	2,505,938
	Cash	545,048	384,512
	Total current assets	5,392,787	4,656,834
	Total assets	6,831,750	6,181,638

DKK '000		R2025	R2024
Note	Equity and liabilities		
	Equity as at 1 January 2005	68,292	68,292
	Retained profit	878,142	571,750
	Other equity	437,403	437,403
	Total equity	1,383,837	1,077,445
3.6.17	Provisions	49,456	26,163
3.6.18	Accrued donations	450,931	451,065
	Total long-term debt	450,931	451,065
	Short-term share of accrued donations	87,749	88,206
	Holiday pay liabilities	389,145	371,758
	Salaries payable	20,051	18,812
	Prepaid tied-up funds	2,978,135	2,800,948
	Current account with the Danish Ministry of Higher Education and Science*	0	375,310
	Current account with the Danish Ministry of Children and Education*	0	2,050
3.6.19	Deferred income	882,555	394,629
0	Suppliers of goods and services	459,573	436,073
3.6.20	Other short-term debt	130,318	139,179
	Total short-term debt	4,947,526	4,626,965
	Total liabilities	5,398,457	5,078,030
	Total equity and liabilities	6,831,750	6,181,638

*) In 2025, current accounts with the Ministry of Higher Education and Science and the Ministry of Children and Education are included in deferred income.

3.4 Statement of changes in equity

Equity (DKK '000)	R2025	R2024
Equity, beginning of year	1,077,445	893,728
Equity as at 1 January 2025	68,292	68,292
Retained profit		
Balance, beginning of year	571,747	388,030
Changes for the year	306,393	183,717
Retained profit, end of year	878,140	571,747
Other equity		
Balance, beginning of year	437,406	437,406
Changes for the year	0	0
Other equity, end of year	437,406	437,406
Of these, merger corrections stem from		
Balance, beginning of year	437,403	437,403
Changes for the year	0	0
Merger corrections, end of year	437,403	437,403
Of this, other equity corrections		
Balance, beginning of year	3	3
Changes for the year	0	0
Other equity corrections carried forward	3	3
Equity, end of year	1,383,838	1,077,445

3.5 Cash flow statement

DKK '000	R2025	R2024
Profit for the year	306,393	183,717
Depreciation, amortisation and impairment losses on non-current assets	184,097	178,041
Profit from disposal of non-current assets	-7,389	-503
Other non-cash operating items	-96,864	-96,517
Reversal of items with no cash effect	79,844	81,021
Change in inventories	13	-807
Change in receivables excluding ongoing grant-financed activities	12,971	-16,861
Change in ongoing grant-financed activities	-252,387	-139,066
Change in provisions	23,292	-10,718
Change in current liabilities excluding prepaid tied-up grants	143,373	182,426
Change in prepaid tied-up funds	177,187	30,931
Changes in operating capital	104,448	45,905
Total cash flows from operating activities	490,685	310,643
Purchases of intangible assets	-49,586	-1,559
Purchases of property, plant and equipment	-351,499	-264,164
Disposal of property, plant and equipment	317,110	1,436
Change in deposits recognised as investments	-6,891	-954
Total cash flows from investing activities	-90,866	-265,241
Change in donation obligation	96,731	95,944
Total cash flows from financing activities	96,731	95,944
Cash flows for the year	496,550	141,346
Cash, including total securities, beginning of year	2,890,450	2,749,104
Cash, including total securities, end of year	3,387,000	2,890,450

3.6 Notes to the financial statements

Note 3.6.1. Government subsidies

DKK '000	R2025	R2024
Education grants, full-time degree programmes	2,049,244	1,921,727
Education grants, part-time degree programmes/open education	8,441	9,336
Education grants from other ministries	14,331	15,464
Subsidies for other purposes	78,753	83,463
Subsidies for research and development	2,361,374	2,210,773
Subsidies for research-based policy advice	374,100	380,200
Special subsidies	67,300	36,900
Total	4,953,542	4,657,863

Note 3.6.2. Other subsidies

DKK '000	R2025	R2024
Subsidies for research from public Danish sources etc.	1,164,131	1,084,393
Subsidies for research from private Danish sources etc.	1,430,697	1,281,528
Subsidies for research from the EU	391,212	384,262
Subsidies for research from sources abroad etc.	156,114	140,422
Other grant-financed activities	138,010	131,896
Accrued donations	96,864	96,517
Payments from external commissions	648	527
Total	3,377,676	3,119,545

Note 3.6.3. Sale of products and services

DKK '000	R2025	R2024
Course activities (income-generating activities)	69,868	68,983
Forensic services	58,115	57,721
Other sales of goods and services	337,053	302,772
Total	465,035	429,477

Note 3.6.4. Other revenues

DKK '000	R2025	R2024
Tuition fees, full-time degree programmes	46,921	30,809
Tuition fees, part-time degree programmes/open education	52,870	51,137
Letting of premises and equipment	14,444	10,120
Sales of buildings, land and property, plant and equipment	7,791	808
Other income	19,513	22,668
Total	141,539	115,542

Note 3.6.5 Figures by purpose

DKK '000	R2025	R2024
Teaching	1,904,001	1,842,046
Research and development	4,179,888	3,879,628
Dissemination and knowledge transfer	171,133	150,839
Public sector services, consultancy and other services	261,505	266,879
Housing department and residence halls	2,138	1,723
General overhead costs	763,978	779,973
Buildings and building operations	1,436,973	1,359,670
Total	8,719,616	8,280,757

Note 3.6.6 Financial items

DKK '000	R2025	R2024
Interest income and other financial income	7,889	13,278
Capital gains on securities	80,560	130,811
Total financial income	88,449	144,089
Interest expenses and other financial expenses	233	524
Capital losses on securities	0	1,518
Total financial expenses	233	2,041
Financial income and expenses, net	88,216	142,048

Note 3.6.7 Intangible assets

DKK '000	Finished development projects	Intangible assets in progress	Intangible assets, total
Acquisition price, beginning of year	11,282	1,559	12,841
Additions during the year	0	49,586	49,586
Transferred to/from intangible development projects in progress	0	0	0
Disposals during the year	0	0	0
Acquisition price, end of year	11,282	51,145	62,427
Accumulated amortisation and impairment losses, beginning of year	11,244	0	11,244
Amortisation and impairment losses for the year	13	0	13
Reversal of amortisation and impairment losses	0	0	0
Accumulated amortisation and impairment losses, end of year	11,257	0	11,257
Book value, end of year	25	51,145	51,170

Note 3.6.8 Property, plant and equipment

DKK '000	Land and buildings	Work in progress at own expense	Installations	Leasehold improvements	Transport equipment, including ships	Plant and machinery	IT equipment	Furniture and equipment	Total property, plant and equipment
Acquisition price, beginning of year	581,832	254,979	50,515	228,297	115,370	2,099,235	275,010	30,362	3,635,600
Additions during the year	18,475	0	1,186	148,027	9,619	156,706	16,827	660	351,499
Transferred to/from work in progress at own expense	-16,393	28,628	6,336	-12,859	-600	-2,408	-2,704	0	0
Disposals during the year	-374,185	0	-34,218	0	-5,050	-42,782	-21,920	-3,198	-481,353
Acquisition price, end of year	209,730	283,607	23,818	363,465	119,339	2,210,751	267,213	27,824	3,505,746
Accumulated depreciation and impairment losses, beginning of year	128,379	0	44,009	162,752	68,603	1,509,552	243,313	29,620	2,186,226
Depreciation and impairment losses for the year	5,270	0	2,695	26,440	6,584	120,026	22,656	413	184,084
Reversal of depreciation and impairment losses	-65,511	0	-34,218	0	-4,848	-41,953	-21,904	-3,198	-171,632
Accumulated depreciation and impairment losses, end of year	68,138	0	12,486	189,192	70,339	1,587,624	244,065	26,835	2,198,678
Book value as at 31 December 2025	141,592	283,607	11,333	174,273	49,000	623,126	23,148	989	1,307,068
Cash value of land and buildings, end of year									166,450

Note 3.6.9 Share certificates

Name of cooperative DKK '000	Number of shares	Book value of shares, end of 2025
Arla Foods	1	1,100
DLG	1	1,013
Danish Crown	1	38
AKM Midtjylland, Borris	308	25
AKV Langholt Amba	600	18
OK andelskapital	1	16
Total share certificates	912	2,210

Note 3.6.10 Other equity investments

DKK '000	Investment and acquisition			
Aarhus University has ownership interests in the following companies:	2025	Accumulated	Total company share capital (DKK nom.)	AU's ownership share in %
<i>Name of company:</i>				
SIMHERD A/S	0	145	500	29.00
Cercare Medical A/S	0	2	1,001	0.25
Methyl Detect	0	13	95	13.40
Cenexum Technologies	0	13	55	24.06

The legal basis for this is section 16(2) of the Danish Act on Inventions at Public Research Institutions (Lov om opfindelser ved offentlige forskningsinstitutioner). Aarhus University has not recognised a value of the equity investments in the balance sheet, as the value of the acquired equity investments is not sufficiently guaranteed.

Note 3.6.11 Deposits

DKK '000	R2025	R2024
Deposits regarding leases		
Of which recognised as investments	78,177	70,806
Other deposits		
Of which recognised as investments	338	850
Total deposits	78,515	71,656

Note 3.6.12 Trade receivables

DKK '000	R2025	R2024
Trade receivables etc.	179,564	185,819
Reserved for losses on trade receivables etc.	-5,875	-1,031
Total trade receivables etc.	173,689	184,788

Note 3.6.13 Receivables from ongoing grant-financed activities

DKK '000	R2025	R2024
Receivables from ongoing grant-financed activities	1,708,738	1,451,756
Provision for losses on ongoing grant-funded activities	-4,595	0
Total receivables from ongoing grant-financed activities	1,704,143	1,451,756

Note 3.6.14 Other receivables

DKK '000	R2025	R2024
Reimbursements from funds regarding salaries, maternity/paternity leave and flexi jobs etc.	12,669	16,471
Accrued income	47,928	43,366
Other receivables	18,159	19,074
Total other receivables	78,756	78,911

Note 3.6.15 Other prepayments

DKK '000	R2025	R2024
Prepayments	43,435	45,152
Total other prepayments	43,435	45,152

Note 3.6.16 Securities

DKK '000	R2025	R2024
Bonds	2,717,956	2,373,357
Other securities	123,996	132,581
Total securities	2,841,952	2,505,938

Note 3.6.17 Provisions

DKK '000	R2025	R2024
Restoration of leased premises	12,306	3,271
Salary-related provisions	17,080	16,692
Other provisions	20,070	6,200
Total provisions	49,456	26,163

Note 3.6.18 Accrued donations

DKK '000	R2025	R2024
Cost, beginning of year	1,564,331	1,477,977
Additions during the year	96,289	95,084
Disposals during the year	-37,209	-8,730
Cost, end of year	1,623,411	1,564,331
Impairment losses, beginning of year	1,025,060	936,681
Amortisation and impairment losses for the year	96,863	96,517
Disposals during the year	-37,192	-8,138
Accumulated amortisation and impairment losses, end of year	1,084,731	1,025,060
Carrying amount as at 31 December 2025	538,680	539,271
Of which:		
Long-term	450,931	451,065
Short-term	87,749	88,206
Total accrued donations	538,680	539,271

Note 3.6.19 Deferred income

DKK '000	R2025	R2024
Prepaid subsidies for the coming financial year from the Ministry of Education and Science	394,322	0
Accrued special subsidies from the Ministry of Higher Education and Science	279,175	335,056
Accrual of income-generating activities etc.	34,347	38,509
Accrual of proceeds from the sale of Navitas	150,246	0
Accrual of continuing and further education	24,465	21,064
Total other deferred income	882,555	394,629

Note 3.6.20 Other short-term debt

DKK '000	R2025	R2024
Salary transfers, income tax, labour market contributions, Labour Market Supplementary Pension (ATP)	106,418	100,016
Deponents	18,388	18,389
Expenses payable	22,282	19,241
Other short-term debt	1,244	1,533
VAT settlement with the Ministry and the Danish Tax Agency	-18,014	0
Total other short-term debt	130,318	139,179

Note 3.6.21 Other obligations**Rent obligations**

Aarhus University has rent obligations with periods of non-terminability up to 15 November 2034.

The rent obligations are as follows:

DKK '000	R2025
Within one year	285,237
Between one and five years	806,299
After 5 years	97,821
Total rent obligations	1,189,357

Lease obligations for operating leases

Aarhus University has entered into operational leases regarding the leasing of cars.

The lease obligations are as follows:

DKK '000	R2025
Within one year	175
Between one and five years	276
After 5 years	0
Total lease obligations	451

Note 3.6.22 Contingent assets and liabilities

Aarhus University has a full or partial right to certain inventions and patents. The value of these patents and licences is uncertain, and there is no sufficient basis for recognition.

Some employees have civil servant status, which means that Aarhus University is obligated to provide redundancy pay for up to 36 months if they are dismissed. The total maximum liability is DKK 32,585 thousand. The pension liability for civil servants has been covered by the ongoing payment of pension contributions to pension funds.

In respect of salaried PhD fellows, the university guarantees the students' pay during the period of enrolment. This guarantee may be relevant if the pay costs are not covered by the companies or institutions with which agreements have been made.

Aarhus University is covered by the Danish State's self-insurance principle.

If the university chooses to discontinue the Institute of Business and Technology in Herning (AU Herning) or to discontinue the programmes offered at the centre, the Ministry of Higher Education and Science will be entitled to an amount of DKK 52,449 thousand, equivalent to the net transfer price at the time of the centre's amalgamation with the university on 1 January 2006, adjusted according to specific guidelines, including the difference in the market value of the buildings and the carrying amount. Partial discontinuation of the programmes would mean that the Ministry of Higher Education and Science would have a pro rata claim. The Ministry of Higher Education and Science may approve changes made to the programmes covered by the amalgamation on 1 January 2006 without the university being fully or partly liable to pay the adjusted net transfer price to the Ministry of Higher Education and Science.

Aarhus University must conduct research at the Villum Research Station in northeast Greenland until the contract expires on 31 January 2035. By this time, Aarhus University will be subject to a re-establishment obligation if the Government of Greenland does not wish to renew the cooperation agreement, and if Aarhus University does not wish to conduct research at the station after this date.

As a result of Aarhus University receiving and administering significant amounts of funding for projects each year, there is a risk that the grant giver for academic or other reasons finds that the funding conditions have not been fully or partially fulfilled. If this is the case, there is a risk that the funding will have to be fully or partially repaid. The repayment obligation generally applies for a period of three years. However, the period is up to ten years for EU grants in some special cases.

AU is a party to ongoing legal proceedings against the City of Aarhus concerning property tax. It is AU's view that AU's properties in the City of Aarhus should not be subject to the public coverage tax (dækningsafgift). Aarhus University has filed a claim for a refund totalling approximately DKK 24 million. The City of Aarhus has requested a ruling from Aarhus District Court on the matter. On 4 March 2026, Aarhus District Court ruled in favour of Aarhus University in the matter, but Aarhus University is, in principle, liable to pay property tax with retroactive effect. Both the City of Aarhus and Aarhus University have appealed the ruling.

3.7 Special specifications

3.7.1. Revenues and costs by types of activity

DKK '000	R2025	R2024	R2023	R2022
Ordinary activities*				
Revenues	5,374,575	5,088,651	4,913,351	4,705,197
Costs	5,092,030	4,926,305	4,666,973	5,012,466
Profit	282,545	162,346	246,378	-307,269
Grant-financed research activities				
Revenues	3,250,562	2,994,822	2,654,538	2,453,759
Costs	3,250,562	2,994,831	2,654,433	2,453,292
Profit	0	-9	105	467
Other grant-financed activities				
Revenues	140,500	134,560	120,429	128,441
Costs	141,480	134,567	120,583	128,441
Profit	-980	-7	-154	0
Income-generating activities				
Revenues	202,490	190,762	178,943	172,100
Costs	177,663	169,375	162,999	157,702
Profit	24,827	21,387	15,944	14,398
Accumulated profit for income-generating activities (equity)**	217,843	193,016	171,629	155,685
Forensic examinations				
Revenues	58,115	57,721	54,185	54,545
Costs	58,115	57,721	54,185	54,545
Profit	0	0	0	0

Net financial items are recognised under Expenses.* Divisional financial statement 6 Educational research is included under General activities. Divisional financial statement 9 Greenland taxed persons has been distributed among the divisional financial statements for the specific underlying projects.** Aggregate results include the results from 2007 onwards. The source of the information for 2007 is the individual annual reports of the merged institutions. The National Environmental Research Institute (NERI) had one set of divisional financial statements in 2007. Consequently, the figures for 2007 do not include any revenues from income-generating activities in the National Environmental Research Institute.

3.7.2. Management salaries

DKK '000	R2025	R2024
University Board		
Number of external board members	6	7
Remuneration paid to the Chair	291	286
Total remuneration paid to other external members	534	476
Managers in general*		
Number of management FTEs	259	250
Total payroll costs for managers, incl. pension	258,907	242,845

* A new method of calculation for managers has been used for 2025 and 2024.

3.7.3. Student political activities

DKK '000	R2025	R2024
Student sports activities and other student activities		
Student sports activities	965	852
Other student activities	3,831	3,820
Total student activities	4,796	4,672
Student political activities		
Student Council/Studenterlauget/Joint Student Council	1,840	1,865
Konservative Studenter	155	146
Frit Forum	135	151
Total student political activities	2,130	2,162
Total	6,926	6,834

3.7.4. Free places and scholarship funds for the universities

Expenditure (academic year)	Number of students enrolled on fully or partly free places	Number of scholarship recipients	Use of free places DKK '000	Use of scholarships DKK '000
Rate 1	37	34	1,711	3,732
Rate 2	2	1	195	100
Rate 3	64	4	6,096	502
Total	103	39	8,003	4,333

Financial year	Transferred from Danish Agency for Higher Education and Science: DKK 1,000	Retained earnings from international fee-paying students DKK '000	Use in the financial year DKK '000	Profit for the year DKK '000	Accumulated profit	Of which accumulated profit relating to international fee-paying students	Commitments made regarding free places and scholarships for students already enrolled in subsequent financial year(s)
R2024	10,829	300	12,274	-1,145	7,836	1,001	17,413
R2025	11,140	296	11,961	-525	7,311	1,297	13,996

3.7.5. Staff full-time equivalents

	R2025	R2024
Number of FTEs, incl. employees on special terms	9,034	8,706



4. Sino-Danish Center for Education and Research (SDC)

In 2025, it was 75 years since the establishment of diplomatic relations between Denmark and China. To mark the anniversary, Christina Egelund, Minister for Higher Education and Science, travelled to China in January to further develop the two countries' collaboration in the fields of education, research and innovation. As part of the visit, the minister visited the Sino-Danish Centre for Education (SDC) in Beijing with a delegation comprising, among others, the rectors and pro-rectors of several Danish universities. The delegation met with the students and discussed the frameworks for educational and research collaboration with the management of the Chinese Academy of Sciences (UCAS). The Danish Executive Director of the SDC Secretariat also took part in a subsequent meeting about research and innovation with the minister, representatives from Danish companies in China and the Director of Innovation Fund Denmark.

Sino-Danish Centre for Education and Research (SDC)

The SDC is a research and education partnership between the eight Danish universities and the University of the Chinese Academy of Sciences (UCAS). SDC's portfolio covers five research areas, seven Master's degree programmes, the training of PhD students and industry collaborations. All degree programmes lead to a double degree from UCAS and a Danish university. SDC is based on the UCAS campus north of Beijing.

Every year, more than 400 scientific articles are published under the SDC framework. The first degree programme was offered in 2012, and since then almost 1,500 Danish, Chinese and international Master's degree students have been awarded a double degree from UCAS and one of the Danish universities. Over the years, SDC has co-funded more than 300 PhD students at Danish universities.

Graduate employment survey

The Master's degree programmes attracted a record number of applicants in 2025. The increase was mainly ascribable to an increase in the number of international applicants, although many of these withdrew before the start of the academic year, resulting in a smaller intake in 2025 than in previous years.

In spring 2025, SDC conducted an employment survey among all its graduates to date. The analysis showed, among other things, that the employment rate for SDC

graduates is high, and that many graduates go on to pursue a PhD. Danish graduates are mainly employed in Denmark, but also in China and other countries. There is an almost equal distribution between the public and private sectors. From now on, the analysis will be carried out every two years.

Analysis of PhD programmes at Danish universities

In autumn 2025, the SDC Secretariat carried out an analysis of Denmark's PhD initiative to assess the value generated for the SDC partnership, Danish universities and, ultimately, Danish society. The analysis shows a high employment rate among PhD graduates, the majority of whom find employment in Denmark, in both the public and private sectors, including academic positions at Danish universities. Both candidates with Danish citizenship and the majority of graduates with non-Danish citizenship thus maintain close ties to Danish research communities, business and industry.

Selected events in China

In February, the SDC Transdisciplinary Innovation Ideathon was held for the second time, with all SDC students taking part and working on issues related to the Green Joint Work Programme. The programme aims to advance green collaboration and sustainable development.

SDC's largest single annual event, Corporate Innovation Days, was held in November, attracting nearly 200 participants from businesses and research institutions. All SDC students took part as well. The event is organised in collaboration with the Danish Chamber of Commerce in China, Innovation Centre Denmark in Shanghai and the Danish-Chinese Business Forum; in 2025, the Confederation of Danish Industry also joined the group of partners behind the event.

In October, researchers as well as Master's degree and PhD students took part in SDC Life Science Days, which featured academic presentations, panel discussions, supervision of thesis projects and a visit to Huairou Science City.

Establishment of SDC Industry Advisory Board

In 2025, the SDC Joint Managerial Committee decided to establish an Industry Advisory Board with a view to strengthening collaboration between SDC and the business community in China. The inaugural meeting was held in November, at which Peter Bøgh Hansen, China policy director at the Confederation of Danish Industry;

Jonas Bruntse Dahl Nielsen, Head of Trade at the Danish Embassy in Beijing; and Belinda Bøttern Bai, Secretary General of the Danish Chamber of Commerce in China, were appointed as the Danish members.

New members of the Danish Board of SDC

The Danish universities are all represented on the Danish

Board of SDC. In 2025, Andreas de Neergaard, Associate Dean for Education at the University of Copenhagen, succeeded Henrik C. Wegener as the University of Copenhagen's representative on the board. Søren Hvidkjær, Dean of Research at CBS, succeeded Martin Jes Iversen, and Bjørn Thomassen, Pro-rector at Roskilde University, succeeded Morten Frederiksen.

4.1 Income statement 1 January - 31 December

DKK '000	R2025	R2024
Income statement		
Ordinary operating income		
Grants for own operation from the Danish Finance Act	30,295	28,689
External funding	24,600	0
Total ordinary operating income	54,895	28,689
Subsidies transferred to Danish universities	51,485	44,431
Subsidies transferred to China	608	792
Total funds transferred	52,093	45,222
Ordinary operating costs		
Consumption costs, rent	359	460
Staff costs	8,111	8,267
Other ordinary operating costs	1,627	2,123
Depreciation, amortisation, write-downs and impairment losses	0	0
Total ordinary operating costs	62,190	56,073
Profit for the year	-7,295	-27,384

Note: It was decided that no payments were needed from universities for 2024.

4.2 Balance sheet as at 31 December

DKK '000	R2025	R2024
Balance sheet		
Equity and liabilities		
Balance, beginning of year	14,632	42,016
Operating income	54,895	28,689
Operating costs	-62,190	-56,073
Prepaid student FTE 2026 funds	228	
Funds available for future activities	7,565	14,632
Assets		
Interim account with AU (funds for future activities)	7,565	14,632
Total assets	7,565	14,632



Colophon

Annual report 2025

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The following publications report on Aarhus University's activities:

Annual report and *AU Key Statistics*.

All publications are available at international.au.dk – see the menu item

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