

Meet the world
VIA University College



Annual Report

2025

VIA University College

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Statement by Management, etc.

Statement by Management on the Annual Report, Management's signatures and the Board of Directors' statement on independence

The Board of Directors and Management have today considered and approved the Annual Report of VIA University College for the financial year 2025.

The Annual Report has been presented in accordance with the Danish State Accounting Act, etc., Ministerial Order no. 116 of 19 February 2018 on state accounting, etc., the specific instructions of the Ministry of Finance's Financial Administrative Guideline, Ministerial Order no. 779 of 8 August 2019 on the Danish Act on university colleges for higher education, Ministerial Order no. 1613 of 28 December 2022 on accounting, audit and subsidy control, etc. at university colleges for higher education as well as the Danish Agency for Higher Education and Science's guidelines for preparing annual reports.

As set out in section 39(4), paragraphs 1-3 of the Ministerial Order no. 116 of 19 February 2018 on state accounting (Executive Order on the Presentation of Financial Statements), it is hereby represented:

That the Annual Report is accurate, i.e. that the Annual Report is free of material misstatements and omissions and that the listing of and reporting on goals in the Annual Report are adequate.

That the transactions covered by the financial statements comply with appropriations granted, laws, other regulations, agreements and usual practice.

That business procedures have been established to ensure financially appropriate administration of the funds and institutions comprised by the Annual Report.

Aarhus, 24 March 2026

Management

Gitte Sommer Harrits
Principal

Aarhus, 24 March 2026

Board of Directors

Per B. Christensen Chairman	Jørgen Andreas Nørby Noemi Katznelson	Berit Eika Pia Jakobsen-Iversen
Hanne Roed Deputy Chair	Peder Christian Kirkegaard Thomas Klausen	Thorsten Høegsberg Lene Bejer Damgaard
	Tom Heron Peter Sandqvist	Mads Tougaard Hammer Kasper Mathias Hold
	Bente Alkærsig Rasmussen	

Furthermore, the Board of Directors solemnly declare that the legal requirements of independence laid down in section 14(6) of the Danish Act on university colleges for higher education have been observed.

Independent auditor's report

Independent auditor's report

To the Board of Directors of VIA University College

Auditor's report on the financial statements

Opinion

We have audited the financial statements of VIA University College for the financial year 1 January to 31 December 2025, which comprise accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement, notes and special specifications. The financial statements are prepared in accordance with the Danish Ministry of Higher Education and Science's accounting paradigm and directions for 2025, the Danish State Accounting Act, etc., and Ministerial Order no. 116 of 19 February 2018 on state accounting, etc., (state accounting rules).

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark as well as public auditing standards, as the audit is based on the provisions of the Danish Ministry of Higher Education and Science's Ministerial Order no. 1613 of 28 December 2022 on accounting, audit and subsidy control, etc., at university colleges for higher education, the Danish School of Media and Journalism and Den frie Lærerskole in Ollerup. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the College in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that are accurate in all material respects, i.e. prepared in accordance with the state accounting rules,

and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark as well as the public auditing standards, as the audit is based on the provisions of the Danish Ministry of Higher Education and

Independent auditor's report

Our audit firm, VIA University College, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark as well as public auditing standards, as the audit is based on the provisions of the Danish Ministry of Higher Education and Science's Ministerial Order no. 1613 of 28 December 2022 on accounting, audit and subsidy control, etc., at university colleges for higher education, the Danish School of Media and Journalism and Den frie Lærerskole in Ollerup, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's review

Management is responsible for Management's review.

Our opinion on the financial statements does not cover Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's review and, in doing so, consider whether Management's review is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's review provides the information required under the state accounting rules.

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

Independent auditor's report

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit

Management is responsible for the transactions comprised by the financial statements and for ensuring the compliance of the transactions with the applicable appropriations, legislation and other regulations as well as with any contractual obligations and generally accepted practice. Management is also responsible for the administration of the funds and the operation of the activities comprised by the financial statements and for establishing the systems and processes relevant for ensuring economy, efficiency and effectiveness in the activities.

As part of our engagement to audit the financial statements, it is our responsibility to conduct compliance and performance audits of selected subject matters in accordance with the Danish Standards on Public-Sector Auditing (SOR). This implies that we assess whether there is a risk of material violations of regulations in the transactions covered by the financial statements, or a risk of material performance deficiencies in the systems and processes established by Management. On the basis of our risk assessment, we determine the subject matters of which we will conduct our compliance audit or performance audit.

In a compliance audit, we verify with reasonable assurance whether the specific transactions that we have selected as the subject matter of our audit comply with the relevant criteria established by applicable appropriations, legislation, other regulations, agreements or generally accepted practice. In a performance audit, we assess with reasonable assurance whether the specific systems, processes or activities that we have selected as the subject matter of our audit exhibit due considerations to economy, efficiency and effectiveness in the operation of the College and the administration of the funds covered by the financial statements.

Our audit of any given subject matter aims to obtain sufficient and appropriate audit evidence in order to conclude with reasonable assurance on the subject matter. It is not a guarantee that an audit conducted with reasonable assurance will detect any material violation in the transactions covered by the financial statements, or any material performance deficiency in the systems and processes established by Management. Since we have only conducted compliance and performance audits of selected subject matters, we cannot provide assurance that there may be no material violations of regulations or material performance deficiencies in other subject matters.

If, based on the work performed, we conclude that our audit gives rise to material critical comments, we are required to report these in this statement.

Aarhus, 24 March 2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33 96 35 56



Tommy Schormand Johansen

State-Authorised Public Accountant
Identification No. mne44080

College details

College details

Name, etc.

Professionshøjskolen VIA University College
Hedeager 2
DK - 8200 Aarhus N

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CVR No. 30 77 30 47
Financial year: 1 January - 31 December
Registered in: Municipality of Aarhus, Denmark

Board of Directors

Per B. Christensen
Chairman

Jørgen Andreas Nørby
Noemi Katznelson
Peder Christian Kirkegaard
Thomas Klausen
Tom Heron
Peter Sandqvist
Bente Alkærsg Rasmussen

Berit Eika
Pia Jakobsen-Iversen
Thorsten Høegsberg
Lene Bejer Damgaard
Mads Tougaard Hammer
Kasper Mathias Hold

Management

Gitte Sommer Harrits
Principal

Object of the College

According to its Statutes, the object of VIA University College is, among other things, to offer and develop higher education and to carry out practical and application-oriented research and development activities and thereby actively contribute to the acquisition and application of new knowledge in both the private and the public sectors.

Bank

Danske Bank
Jægergårdsgade 101 B
DK-8000 Aarhus C

Audit

Rigsrevisionen (The National Audit Office of Denmark)
Landgreven 4
DK-1301 Copenhagen K

College auditor

Deloitte
Statsautoriseret Revisionspartnerselskab
City Tower
Værkmestergade 2
DK-8000 Aarhus C
CVR No. 33 96 35 56

Financial statements

Income statement

DKK (1,000)	Note	2025	2024
Government subsidies	1	1,560,623	1,443,194
Other subsidies	2	111,633	93,306
Sale of goods and services	3	79,048	118,863
Other income	4	141,885	133,874
Total operating income		1,893,189	1,819,237
Education	5	-1,079,712	-1,046,268
Research and development	6	-193,157	-177,513
Dissemination and knowledge sharing	7	-76,325	-72,728
Housing associations and dormitories	8	-7,272	-7,559
General overhead costs	9	-203,118	-236,746
Buildings and building operation	10	-214,625	-204,255
Total operating costs	11	-1,774,209	-1,745,069
Profit before net financials and extraordinary items		118,980	74,168
Financial income	12	4,821	8,746
Financial expenses	12	-38,170	-47,538
Profit before extraordinary items		85,631	35,376
Profit for the year		85,631	35,376

FINANCIAL STATEMENTS

Balance sheet

Assets

DKK (1,000)	Note	2025	2024
Land and buildings	13	2,226,818	2,251,390
Contract work in progress	13	1,621	669
Installations	13	121,287	128,855
Leasehold improvements	13	5,663	6,614
Transport materiel	13	3,699	3,315
Plant and machinery	13	11,453	10,418
IT equipment	13	6,676	3,245
Fixtures and fittings	13	9,321	10,405
Total property, plant and equipment		2,386,538	2,414,911
Derivative financial instruments	21.c	2,710	1,155
Deposits	14	25,073	23,650
Total fixed asset investments		27,783	24,805
Total fixed assets		2,414,321	2,439,716
Trade receivables	15	37,210	38,917
Receivables from current grants	16	75,247	50,898
Other receivables	17	14,153	13,643
Prepayments	18	21,859	19,804
Total receivables		148,469	123,262
Cash at bank and in hand		320,990	239,590
Total current assets		469,459	362,852
Total assets		2,883,780	2,802,568

FINANCIAL STATEMENTS

Balance sheet

Equity and liabilities

DKK (1,000)	Note	2025	2024
Equity at 31 December 1990		83,275	83,275
Retained earnings		233,209	147,578
Other equity		466,782	462,678
Total equity		783,266	693,531
Provisions	19	55,894	50,967
Accrued donations	20	10,217	10,427
Municipal and regional debt	21.a	9,284	9,284
Bank and mortgage debt	21.b	1,452,191	1,495,561
Derivative financial instruments	21.c	4,361	6,910
Total long-term liabilities		1,476,053	1,522,182
Current portion of accrued donations	20	811	1,288
Curr. port. of LT debt to state, municipalities, regions, banks & mortgage credit inst.	22	42,290	39,927
Salaries and wages payables		27,610	26,436
Holiday pay obligations		103,971	96,982
Prepaid restricted contributions		128,320	105,602
Account with the Danish Ministry of Children and Education		5,379	3,468
Deferred income	23	151,147	154,673
Trade payables	24	91,624	86,162
Other short-term liabilities	25	17,415	21,350
Total short-term liabilities		568,567	535,888
Total liabilities other than provisions		2,044,620	2,058,070
Total equity and liabilities		2,883,780	2,802,568
Other liabilities	26		
Contingent assets and liabilities	27		

FINANCIAL STATEMENTS

Statement of changes in equity

DKK (1,000)	2025	2024
Equity at 1 January	83,275	83,275
Equity at 31 December 1990		
Retained earnings		
Balance at 1 January	147,578	112,202
Changes for the year	85,631	35,376
Retained earnings at 31 December	233,209	147,578
Other equity		
Balance at 1 January	462,678	465,825
Changes for the year	4,104	-3,147
Other equity at 31 December	466,782	462,678
Of this, value adjustment of non-convertible financial instruments amounts to		
Balance at 1 January	-5,755	-2,608
Changes for the year	4,104	-3,147
Value adjustment of non-convertible financial instruments at 31 December	-1,651	-5,755
Of this, merger adjustments amount to		
Balance at 1 January	463,355	463,355
Changes for the year	0	0
Merger adjustments at 31 December	463,355	463,355
Of this, other equity adjustments amount to		
Balance at 1 January	5,078	5,078
Changes for the year	0	0
Other equity adjustments at 31 December	5,078	5,078
Equity at 31 December	783,266	693,531