JÖNKÖPING UNIVERSITY

ANNUAL REPORT

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS 2024

Unless otherwise stated, all amounts are reported in thousands of Swedish kronor. Data in parentheses relate to the previous year.

ADMINISTRATION REPORT

Stiftelsen Högskolan i Jönköping
Corp. ID No. 826001-7333

INFORMATION ABOUT OPERATIONS

BACKGROUND

Jönköping University Foundation was established on May 26, 1994 and the operations of the Foundation started on July 1, 1994.

PURPOSE OF THE FOUNDATION

The Foundation's purpose is stated in the Foundation's statutes. The Foundation shall conduct education and research through wholly owned subsidiaries. The Foundation is also responsible for ensuring that Jönköping University's resources are used efficiently and finances assignments that the Foundation deems to be of value to the university.

CONTRACT WITH THE SWEDISH STATE

The part of the education and research activities that are financed by the Swedish State are governed by a long-term framework agreement between the Swedish State and the Jönköping University Foundation. The contract runs for 15-year periods (the current contract term runs until 30 June 2039). This contract governs the mandate to provide higher education with courses and study programmes at the undergraduate level (first-cycle and second cycle) and doctoral level (third cycle) and research. In addition to this contract, the Foundation and the State have entered into an annual agreement for 2024 which governs the education and research provided by the University, the levels of government funding for these, along with the reporting requirements to the State and the forms these will take. See also Note 2 regarding educational production in relation to the agreement with the state.

MANAGEMENT OF ASSETS

In 2024, the management of assets has been conducted in accordance with the Investment Policy for the Management of Financial Securities at Jönköping University, which was adopted by the Jönköping University Foundation Governing Board on 13 December 2023.

The change in value, expressed as a time-weighted return, of the managed capital amounted to +11.1 % (+8.1 %) in 2024. The Foundation's performance objectives target an average annual total return of at least 2 % in real terms (2 % above the trend in inflation expressed as CPI) over a five-year period. This target was not achieved due to inflation and market developments over the past five-year period. The portfolio's actual average return over the last five-year period is +6.0 %, while the target return is +6.6 %, resulting in a deviation of -0.6 %.

As of 31 December 2024, the market value of the managed capital amounted to SEK 563,097 thousand (SEK 518,360 thousand).

RISKS AND RISK MANAGEMENT

Identified risks for the Foundation are primarily linked to capital management, tuition fees for third-country students and the housing guarantee for international students.

The foundation's capital investment policy sets a framework for how different types of financial risks should be managed and with what risk exposure asset management should be conducted. Financial risk is identified and limited through the capital investment policy established by the board. The greatest risk in asset management is the market risk in the allocation of different asset classes. There are limitations on the maximum share in each asset class. As of 31 December 2024, the distribution was 48.4 % (48.5 %) equity-related assets, 27.6 % (27.9 %) interest-bearing assets and 24.0 % (20.7 %) alternative assets.

The normal distribution between asset types according to the capital investment policy is 45 % equity-related assets, 30 % interest-bearing assets and 25 % alternative investments.

The number of third-country students who pay tuition fees is an important source of revenue for the group, and this revenue varies between years. In addition to variations in application pressure, the number is affected by study breaks, dropouts from studies, government decisions in the form of, for example, residence permits, the global security situation, political decisions and changes in individual markets from which students are recruited. It is challenging to guard against variations in the volume of third-country students, and a significant reduction in the number of new third-country students in the short term will have substantial negative effects on the group's results.

Jönköping University has contractual obligations towards landlords who provide housing for international students. If there are vacancies in the housing stock or if the housing stock needs to be expanded in the short term, costs arise for the university.

FUNDING FROM THE FOUNDATION

During the 2024 financial year, the Foundation received SEK 655,312 thousand (SEK 629,925 thousand) in government funding for arranged education at the first and second cycle levels and SEK 152,183 thousand (SEK 147,778 thousand) in government funding for research and education at the third cycle level according to the agreement for 2024 on education and research assignments between the Swedish State and the Jönköping University Foundation.

The foundation has financed targeted investments in subsidiaries through approved appropriations of SEK 18,797 thousand (SEK 26,518 thousand) through the foundation capital. Examples of initiatives funded by the Foundation include collaboration with Science Park, digitalisation projects around system support for Finance and HR and initiatives on internationalisation.

INVESTMENTS

During 2024, investments worth SEK 17,905 thousand (SEK 29,454 thousand) have been made within the group.

RECLAMATION OF VAT FROM KAMMARKOLLEGIET

In 2024, the Jönköping University Foundation reclaimed SEK 113,607 thousand (SEK 101,445 thousand) in VAT from Kammarkollegiet (the Legal, Financial and Administrative Services Agency).

GROUP STRUCTURE

The Jönköping University Foundation owns all shares in Högskolan för lärande och kommunikation i Jönköping AB, Internationella Handelshögskolan i Jönköping AB, Tekniska Högskolan i Jönköping AB and Högskoleservice i Jönköping AB. According to the Foundation’s charter, the Foundation cannot

ADMINISTRATION REPORT

divest itself of its shareholdings.

The Jönköping University Foundation also owns all shares in Hälsohögskolan i Jönköping AB and Jönköping University Enterprise AB. The Foundation has issued capital adequacy guarantees to all subsidiaries.

The consolidated financial statement includes the Foundation and its six subsidiaries, as well as JIBS Executive Business School AB, which is a wholly owned subsidiary of Internationella Handelshögskolan i Jönköping AB.

The Foundation owns 14.3 & of the shares in Högskolefastigheter i Jönköping AB, which owns and manages the properties where the University's activities are conducted. The remaining 85.7 % is owned by Jönköping Rådhus AB, with its registered office in Jönköping. The Foundation owns 17.2 % of the shares in Spectria Invest Fond AB, a Jönköping-based venture capital company. The ownership share implies an investment commitment of a maximum of SEK 10,000 thousand of the fund's investments. In 2024, the Foundation's investment commitment has amounted to SEK 91 thousand (SEK 1,611 thousand).

CLOSELY RELATED ORGANISATIONS

The Jönköping University Foundation has the following affiliated organisations via Internationella Handelshögskolan i Jönköping AB, Högskolan för lärande och kommunikation AB and Hälsohögskolan Jönköping:

- Aktiestinsens stiftelse för främjande av studenters entreprenörskap /Aktiestinsen Foundation for the Promotion of Student Entrepreneurship
- Aktiestinsens stiftelse för främjande av äldres aktivitet och hälsa /Aktiestinsen Foundation for the Promotion of Activity and Health of the Elderly
- Dag Hammarskjöldstiftelsen i Jönköping/Dag Hammarskjöld Foundation in Jönköping
- Internationella Handelshögskolans i Jönköping Donationsstiftelse /Jönköping International Business School Donation Foundation
- Internationella Handelshögskolans i Jönköping Forskningsstiftelse /Jönköping International Business School Research Foundation
- Skaraseminariets fond
- Stiftelsen Inger, Arne och Astrid Oscarssons donationsfond/The Inger, Arne and Astrid Oscarsson Foundation Donation Fund.

In addition, Jönköping Municipality and the Jönköping University Foundation are members of the Science Park Jönköping, a non-profit association.

UNIVERSITY TASKS

Jönköping University conducts education and research. Through annual submissions to the Foundation Board, the overall conditions and remuneration levels for the activities financed through the Foundation with government grants are proposed. The government funding consists of two parts, education and research.

For education, the foundation board has established a maximum remuneration for independently determines in proportion to a so-called production target in terms of the revenue from the state that is generated for the university. Each school determines itself the courses it will offer, which will form the basis for fulfilling its remit. The range of courses should contribute to achieving Jönköping University's objectives and strategies, and fulfilling the conditions included in the government grants.

The direct government funding for research is allocated and redistributed according to a principal model introduced in 2009, which is largely based on the same principles used by the Swedish State for allocation between institutions of higher education. Each school independently decides how to allocate the funds from direct government funding within the framework of its remit and based on the university's objectives and strategies.

Jönköping University Enterprise AB primarily conducts tuition fee-funded education and Högskoleservice i Jönköping AB conducts support activities for other companies within the group.

COMMENTS ON THE INCOME STATEMENT AND BALANCE SHEET

Jönköping University's consolidated results for the group after financial items for the full year 2024 amount to +32,625 thousand SEK (-3,054 thousand SEK). The Foundation Board continues to focus on financial management to ensure a balanced budget and during the year has, among other things, decided on a policy for financial management with objectives for financial results and equity. It is important to continue to ensure a balanced budget and an operating budget for the university in the future.

During the 2024 financial year, the Foundation has received SEK 655,312 thousand (SEK 629,925 thousand) in government funding for arranged education at the first and second cycle levels and SEK 152,183 thousand (SEK 147,778 thousand) in government funding for research and education at the third cycle level according to the agreement for 2024 on education and research assignments between the Swedish State and the Jönköping University Foundation. Income from fee-paying third-country students amounted to SEK 68,302 thousand (SEK 49,421 thousand).

During the financial year, Jönköping University had an over-production amounting to +31,356 thousand SEK (-1,412 thousand SEK) including December performance for the previous financial year. The outcome for the grant-funded first cycle education assignment in 2024, excluding December achievements for the previous budget year, was 7,778 full-year students (7,529 HST) and 6,604 annual performance equivalents (6,282 HPR), which corresponds to a performance indicator of 85 % (83 %).

The group's income for contract education amounted to SEK 83,248 thousand (SEK 87,766 thousand).

Regarding the external research revenues for the group, this amounted to SEK 157,625 thousand (SEK 157,773 thousand). Activities are underway at all schools to increase the proportion of externally funded research.

Personnel costs amounted to SEK 806,786 thousand (SEK 792,528 thousand). The average number of full-time employees in 2024 was 805 (818).

The group's profit from asset management amounted to SEK 32,966 thousand (SEK 26,918 thousand). The group's equity increased during the year by SEK 22,837 thousand to SEK 330,306 thousand (SEK 307,468 thousand).

ADMINISTRATION REPORT

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

During the year, the following changes have taken place in the board of the Jönköping University Foundation:

- Madelene Sandström left the board on 22 February 2024
- Annie Lööf joined the board on 1 April 2024
- Agneta Marell left the position of president and left the board on 1 April 2024
- Måns Svensson assumed the position of president and joined the board on 1 April 2024
- Julia De Geus, chair of Jönköping Student Union, took office as a member of the board on 1 July 2024 as a student representative, replacing previous student representative Ingrid Olsson.

During the year, the following changes have taken place in the Foundation and its subsidiaries:

- Johan Klaesson left the position of CEO of JIBS on 1 August 2024
- Martin Wallin took up the position of CEO of JIBS on 1 August 2024

It has been a turbulent time globally and an economically challenging year with uncertainties surrounding tuition payments from third-country students as well as inflation and development in the financial markets. Significant events that have affected Jönköping University's financial results in 2024 are primarily cost increases, such as increased personnel costs and premises costs. Funding from the Swedish state has not increased by a corresponding amount, which has meant that these cost increases have had to be managed through savings and cost reductions in the university's operations. A major focus has also been on increasing revenue, for example, through increased externally funded research and tuition fees from third-country students.

WORK OF THE GOVERNING BOARD

The Foundation Board is responsible for the Foundation's affairs in accordance with the Foundations Act and the Foundation's statutes. The board has room for eleven members, including one teacher representative, one student representative and the president. Other members are appointed by the government, which also appoints the chair of the foundation's board. The procedure governing the work of the board is adopted annually. During 2024, the board held four minuted meetings.

AUDIT

The board has appointed EY as auditors for the foundation and the group. EY has conducted ongoing reviews and audits and has reported its findings to the board. The Foundation Board has also appointed an internal audit committee to support the board's work in the area of internal audit. In 2024, the Foundation Board decided on an internal audit plan regarding the review of information security and the management of research data worthy of protection. The final report will be presented in the spring of 2025.

OUTLOOK

The budget conditions for 2025 are challenging for Jönköping University. The government's budget bill for 2025 states that the increase in funding for the higher education sector is 3.4 % in price and salary adjustments. The cost trend for Jönköping University regarding, among other things, salary costs and premises costs is higher than this increase in appropriations. The imbalance between reduced funding and increased costs means that priorities need to be set in the future to ensure that the university maintains a budget and an operating budget in balance.

During 2024, Jönköping University had an overproduction amounting to +31,356 thousand SEK including December performance for the previous financial year. The assessment for 2025 is that the university will continue to have a certain amount of overproduction.

Income for paying students is expected to increase in 2025 compared to 2024. Externally financed operations are also expected to continue to grow in 2025.

In our future development too, collaboration is an integral part of our research and education, where we actively contribute to the development of our society. An example of this is our ongoing work on establishing a new dental education programme. The budget documents for the period 2026–2028 also describe opportunities for the development of a sustainable Swedish manufacturing industry within Megacasting, as Jönköping University is one of the leading players in cast materials and components both nationally and internationally.

MULTI-YEAR COMPARISON (SEK Thousand)	2024	2023	2022	2021	2020
Consolidated					
Net revenue	1,159,039	1,099,489	1,083,480	1,072,075	998,284
Financial results after net financial items	32,625	-3,054	-33,464	21,513	5,226
Balance sheet total	754,085	727,284	725,275	782,412	745,740
Full time equivalents	805	818	832	838	814
The Foundation					
Net revenue	836,229	810,223	820,777	825,910	761,881
Financial results after net financial items	22,464	-4,879	-29,498	29,555	3,425
Balance sheet total	610,116	581,896	593,475	640,731	581,301
Full time equivalents	4	6	11	10	7

CHANGE IN EQUITY (SEK Thousands)

	Restricted foundation capital	Unrestricted foundation capital	Retained surplus	Surplus/deficit for the year	Total
Group					
Amount at year-start	50,000	3,058	258,059	-3,649	307,468
Reversal of previous year's surplus/deficit			-3,649	3,649	0
Decided direct government funding (reversals)			-7,556		-7,556
Surplus/deficit for the year				30,394	30,394
Amount at year-end	**50,000**	**3,058**	**246,854**	**30,394**	**330,305**

	Restricted foundation capital	Unrestricted foundation capital	Retained surplus	Surplus/deficit for the year	Total
Foundation					
Amount at year-start	50,000	3,058	167,027	-4,879	215,206
Reversal of the previous year´s surplus/ deficit			-4,879	4,879	0
Decided direct government funding (reversals)			-8,000		-8,000
Surplus/deficit for the year				22,464	22,464
Amount at year-end	**50,000**	**3,058**	**154,148**	**22,464**	**229,670**

The Foundation's restricted equity (endowment capital) amounts to SEK 50,000,000.
In accordance with the Foundation's Charter, this capital may not be appropriated/utilised for expenditures.

GROUP INCOME STATEMENT (SEK Thousand)

	NOTE	2024	2023
Operating revenues			
Net revenue	3	1,159,039	1,099,488
Other operating revenues	4	46,981	39,164
		1,206,020	**1,138,652**
Operating expenses			
Costs of teaching and research activities		-140,386	-135,991
Other external cost	5, 6	-239,450	-218,860
Personnel salaries and benefits	7	-806,786	-792,528
Depreciation, amortisation and impairment tangible and intangible fixed assets		-19,843	-21,244
Miscellaneous other operating revenues		104	0
		-1,206,361	**-1,168,624**
OPERATING SURPLUS/DEFICIT		**-341**	**-29,972**
Financial Items			
Results from other securities and receivables that are fixed assets	9	8,605	12,293
Interest income and similar income items	10	24,798	14,820
Interest expenses and similar expense items	11	-438	-196
		32,966	**26,918**
SURPLUS/DEFICIT AFTER NET FINANCIAL ITEMS		**32,625**	**-3,054**
Tax for the year on taxable income	12	-1,093	-313
Deferred tax		-1,137	-283
SURPLUS/DEFECIT FOR THE YEAR		**30,394**	**-3,649**

GROUP BALANCE SHEET (SEK Thousand)

	NOTE	2024	2023
ASSETS			
Fixed assets			
Intangible fixed assets			
New construction in progress and advances regarding intangible fixed assets	13	1,011	0
		1,011	
Tangible assets			
Buildings and land	14	10,998	3,558
Equipment, tools, fixtures and fittings	15	61,184	63,989
New construction in progress and advances regarding tangible fixed assets	16	605	8,189
		72,787	**75,736**
Financial assets			
Shares in group holding and other shares	17	16,032	15,941
Ownership in co-op housing		1,640	1,702
		17,672	**17,643**
Total fixed assets		**91,470**	**93,379**
Short-term assets			
Current receivables			
Accounts receivable		10,332	18,923
Other receivables		16,020	20,278
Prepaid expenses and accrued revenue	18	67,777	54,516
		94,129	**93,717**
Short-term investments			
Other short-term investments	19	526,708	503,547
		526,708	**503,547**
Cash and cash equivalents	20	41,778	36,641
Total current assets		**662,615**	**633,905**
TOTAL ASSETS		**754,085**	**727,283**

GROUP BALANCE SHEET (SEK Thousand)

	NOTE	2024	2023
EQUITY AND LIABILITIES			
Equity			
Foundation capital		53,058	53,058
Other equity incl. surplus/deficit for the year		277,248	254,410
		330,306	**307,469**
Provisions			
Provisions for deferred tax		4,708	3,571
		4,708	**3,571**
Current liabilities			
Accounts payable		66,585	56,028
Current tax liabilities		4,410	4,066
Other liabilities		34,242	33,318
Accrued expenses and deferred revenue	22, 23	313,834	322,833
Total current liabilities		**419,071**	**416,244**
TOTAL EQUITY AND LIABILITIES		**754,085**	**727,283**

GROUP CASH FLOW STATEMENT (SEK Thousands)

	NOTE	2024	2023
OPERATING ACTIVITIES			
Surplus/deficit after net financial items		32,625	-3,054
Adjustments for items not included in cash flow		-17,076	-5,289
Income taxes paid		-749	-1,422
Cash flow from operating activities before changes in working capital		**14,800**	**-9,765**
Cash flow from changes in working capital			
Capital gains from short-term investments		29,363	12,738
Change in accounts receivable		8,591	4,599
Change in short-term receivables		-9,003	-10,644
Change accounts payable		10,557	7,007
Change in current liabilities		-8,075	27,288
Cash flow from operating activities		**46,233**	**17,208**
Investment activities			
Investments in intangible fixed assets		-1,011	0
Investments in tangible fixed assets		-16,895	-29,453
Investments in financial assets		-29	-1,451
Investment in short-term investments		-23,161	-16,296
Cash flow from investment activities		**-41,096**	**-47,201**
Cash flow for the year		**5,137**	**-29,993**
Cash and cash equivalents at the beginning of the year		**36,641**	**66,632**
Cash and cash equivalents at year-end		**41,778**	**36,640**

FOUNDATION'S INCOME STATEMENT (SEK Thousand)

	NOTE	2024	2023
Operating revenues			
Net revenue	3	836,229	810,223
Other operating revenues		90	83
		836,319	**810,306**
Operating expenses			
Compensation to subsidiaries		-811,141	-785,571
Contributions external collaborations		-6,860	-5,816
Other external costs	5, 6	-9,881	-13,858
Personnel salaries and benefits	7	-9,740	-20,210
		-837,622	**-825,455**
OPERATING SURPLUS/DEFICIT		**-1,303**	**-15,149**
Financial Items			
Profit from shares in group companies	8	0	-4,000
Results from other securities and receivables that are fixed assets	9	5,817	9,653
Interest income and similar income items	10	24,860	14,666
Interest expenses and similar expense items	11	-6,910	-10,049
Surplus/deficit after net financial items		**23,767**	**10,270**
SURPLUS/DEFICIT FOR THE YEAR		**22,464**	**-4,879**

FOUNDATION'S BALANCE SHEET (SEK Thousands)

	NOTE	2024	2023
ASSETS			
FIXED ASSETS			
Financial assets			
Shares in subsidiaries	24	24,221	24,221
Shares in group holdings and other	17	16,032	15,941
Ownership in co-op housing		1,640	1,640
		41,893	**41,802**
CURRENT ASSETS			
Short-term receivables			
Accounts receivable		10	10
Current tax receivables		399	0
Other receivables		76	683
Prepaid expenses and accrued revenue	18	31	0
		516	**692**
Short-term investments			
Other short-term investments	19	526,708	503,547
		526,708	**503,547**
Cash and cash equivalents	20	40,999	35,855
Total current assets		**568,223**	**540,094**
TOTAL ASSETS		**610,116**	**581,896**

FOUNDATION'S BALANCE SHEET (SEK Thousands)

	NOTE	2024	2023
EQUITY AND LIABILITIES			
Restricted equity (endowment capital)			
Restricted foundation capital		50,000	50,000
		50,000	**50,000**
Unrestricted equity			
Unrestricted foundation capital		3,058	3,058
Retained surplus		154,148	167,027
Surplus/deficit for the year		22,464	-4,879
		179,670	**165,206**
Total equity		**229,670**	**215,206**
CURRENT LIABILITIES			
Accounts payable		798	1,076
Liabilities to group companies		293,537	290,686
Current tax liabilities		0	286
Other liabilities		10,344	499
Direct government funding decided (not yet disbursed)	21	45,415	44,971
Accrued expenses and deferred revenue	22, 23	30,353	29,170
Total liabilities		**380,446**	**366,689**
TOTAL EQUITY AND LIABILITIES		**610,116**	**581,896**

FOUNDATION'S CASH FLOW STATEMENT (SEK Thousands)

	NOTE	2024	2023
OPERATING ACTIVITIES			
Operating surplus/deficit after net financial items		22,464	-4,879
Adjustment for non-cash flow items		-29,367	-12,738
Taxes paid		-685	-589
Cash flow from operating activities change in working capital		**-7,588**	**-18,206**
CASH FLOW FROM CHANGE IN WORKING CAPITAL			
Capital gains from short-term investments		29,363	12,738
Change in accounts receivable		0	8
Change in short-term receivables		576	-459
Change in accounts payable		-278	-3,756
Change in current liabilities		13,879	11,441
Cash flow from operating activities		**35,952**	**1,766**
INVESTMENT ACTIVITIES			
Investments made in other financial fixed assets		-91	-1,611
Short-term investments		-23,161	-16,296
Cash flow from investment activities		**-23,252**	**-17,907**
FINANCING ACTIVITIES			
Change in decided direct government funding		-7,556	-13,795
Cash flow from financing activities		**-7,556**	**-13,795**
Cash flow of the year		**5,144**	**-29,936**
Cash and cash equivalents at the beginning of the year		**35,855**	**65,791**
Cash and cash equivalents at year-end		**40,999**	**35,855**

NOTES

NOTE 1 – Accounting policies and valuation policies

GENERAL INFORMATION

The consolidated and annual accounts for Stiftelsen Högskolan i Jönköping have been prepared in accordance with the Annual Reports Act and BFNAR 2012:1 (K3). The principles applied are unchanged compared to the previous year. The most important accounting and valuation principles used in preparing the annual report are summarised below.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include subsidiaries in which the Foundation (the parent organisation) directly or indirectly holds more than 50 per cent of the votes.

The group's financial statements are prepared according to the acquisition method, which means that the subsidiaries' equity at the time of acquisition, determined as the difference between the fair values of assets and liabilities, is eliminated in its entirety. Group equity therefore includes only the portion of the subsidiaries' equity that was added after the acquisition.

FOREIGN CURRENCIES

Monetary asset and liability items in foreign currency are valued at the exchange rate on the balance sheet date. Transactions in foreign currency are translated according to the spot rate on the transaction date.

INCOME

Income has been recognised at the fair value of what has been received or will be received.

PROJECT REPORTING IN COMMISSIONED AND RESEARCH ACTIVITIES

In projects, income is recognised as the work is performed, known as the percentage of completion method. When the outcome of a project can be assessed reliably, income and expenses are recognised according to the degree of completion of the activities in the agreement as of the balance sheet date. Income is measured at fair value for the consideration that has been or will be received in relation to the stage of completion.

When the outcome of a project cannot be assessed reliably, income is recognised only to the extent that costs have been incurred. The project's costs are reported in the period in which they arise.

The degree of completion has been calculated as costs incurred as of the balance sheet date in relation to the total estimated costs to complete the project.

When it is probable that total project costs will exceed total project income, the expected loss is recognised immediately in profit or loss.

INCOME TAX

The company's total tax for the year consists of current tax and deferred tax. Current tax is the tax that is calculated on the taxable profit for the period.

Deferred tax is calculated based on temporary differences between the reported and tax values of assets, liabilities and provisions.

NON-CURRENT ASSETS

Intangible and tangible fixed assets are reported at cost less accumulated depreciation according to plan and any impairment losses.

Depreciation is carried out on a straight-line basis over the expected useful life, taking into account any significant residual value. The following useful lives are applied:

Depreciation times

Computer equipment .... 3 years
Network .... 3 years
Furniture and fittings .... 5-10 years
Laboratory and scientific equipment .... 10 years
Expenses for the improvement of third-party property... 3-20 years (according to lease)

Scheduled depreciation from the month of acquisition occurs for purchases that exceed half the price base amount per item.

LEASES

All leasing agreements where the group's individual companies are lessees are reported as operational leases (rental agreements). The leasing fee is recognised as a cost on a straight-line basis.

FINANCIAL SECURITEIS AND SHORT-TERM INVESTMENTS

The group's securities portfolios contain both equity-related instruments and interest-bearing instruments. All securities are reported in accordance with lowest value principle at the lower of cost and market value. When valuing, this principle is applied to the equity portfolio and the interest-bearing portfolio as a whole, which means that unrealised losses are offset against unrealised gains within the portfolio.

CASH AT BANK AND CASH EQUIVALENTS

In addition to balances in bank transaction accounts, liquid assets related to asset management are reported as liquid assets.

RECEIVABLES

Receivables with a maturity date more than 12 months after the balance sheet date are reported as fixed assets, others as short-term assets. Receivables are recorded at the amount that is estimated to be paid after individual assessment.

LIABILITIES

Liabilities are initially recognised at cost less transaction costs. If the reported amount differs from the amount to be repaid at maturity, the difference is accrued as a financial expense over the term of the liability. This means that at the due date, the reported amount and the amount to be repaid match.

PROVISIONS

Provisions are recognised when a legal or informal obligation exists as a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably measured.

STATEMENT OF CASH FLOWS

The cash flow statement is prepared using a combination of direct and indirect methods. The reported cash flow comprises solely transactions that resulted in pay-ins and pay-outs.

NOTES

NOTE 2 – Revenue from undergraduate educational programmes

TABLE 1. PRESENTATION OF THE NUMBER OF STUDENTS (FULL-TIME EQUIVALENT, HST) AND ANNUAL PERFORMANCE EQUIVALENTS (HPR), REGULAR EDUCATIONAL ASSIGNMENTS

	OUTCOME			COMPENSATION (TSEK)		
	HST LLL[1]	HST	HPR	HST	HPR	TOTAL[2]
Arts and Humanities	11.40	294.65	216.05	10,856	4,994	**15,849**
Law	3.25	86.95	82.04	3,199	1,896	**5,096**
Social Sciences	61.01	2,467.34	2,077.13	89,681	48,009	**137,689**
Natural Sciences	20.33	530.52	409.15	33,863	20,869	**54,732**
Engineering	5.80	1,919.67	1,675.88	118,366	85,480	**203,846**
Social Care	18.43	1,034.75	981.00	67,721	54,634	**122,354**
Medicine	0.75	474.55	395.97	34,152	34,608	**68,760**
Teacher Training	16.40	653.25	596.42	28,891	26,956	**55,847**
Internships/teacher	0.00	131.50	124.46	8,040	7,383	**15,423**
Other	0.00	47.12	45.80	2,289	1,807	**4,096**
Total	**137.37**	**7,640.30**	**6,603.90**	**397,057**	**286,635**	**683,692**

Total number of full-time equivalents (HST) 2024 is 7,778 (7,529).

Maximum amount (SEK thousand)[3]	654,574
The accounts show that the University will exceed the maximum by (SEK thousand)	29,118

1) Outcome for HST LLL refers to the part of the investment in Lifelong Learning that the higher education institution chooses to only settle against HST.

2) The sum total compensation outcome refers to the total compensation for which the higher education institution carries out production. The total compensation above includes compensation for Lifelong Learning of SEK 6,682 thousand (137 HST and 74 HPR).

3) Where of 13 615 TSEK is attributable to The Recovery Resilience Facility (RRF).

TABLE 2. CALCULATION OF UNUSED GOVERNMENT FUNDING AND OVERPRODUCTION (TSEK)

A. Funds available (including supplementary approved funding)	
Maximum amount for the year	654,574
+ Any opening unused government funding	0
Total (A)	**654,574**
B. Total financial results for first-cycle and second cycle courses and study programmes	
Compensation for HPR[1] from December of the previous financial year	2,237
Results of total compensation as shown in Table 1	683,692
+ Funds for short courses and lifelong learning	0
+ Any opening overproduction	14,360
Total (B)	**700,290**
Total (A-B)[2]	**-45,716**
Table. Unused government funding	
Total closing unused government funding (A-B)	
- Any unused government funding in excess of 10 % of the maximum[3]	0
Closing unused government funding	**0**
Table. Overproduction	
Total closing overproduction	45,716
- Any overproduction above 15 % of the maximum[3]	0
Closing overproduction	**45,716**

1) Full-year performance
2) Positive sum is entered into the table of unused government funding. Negative sum is entered into the table of overproduction.
3) The part of the unused government funding or overproduction that the higher education institution may not retain without the government approval.

NOTES

NOTE 3 – Breakdown of net revenues

The breakdown of net revenues is as follows:

	CONSOLIDATED		FOUNDATION	
	2024	**2023**	**2024**	**2023**
Direct governmental funding	812,553	780,067	807,495	777,703
Internal revenues	–	–	26,997	30241
External revenues	346,486	319,423	1,735	2,280
Total	**1,159,039**	**1,099,490**	**836,227**	**810,224**

Of the Foundation's net turnover of SEK 836,229 thousand (SEK 810,224 thousand), SEK 811,500 thousand (SEK 807,944 thousand) or 97 % (99 %) is distributed to the subsidiaries according to assignments for education and research established by the Foundation Board.

NOTE 4 – Other operating revenues

	CONSOLIDATED		FOUNDATION	
	2024	**2023**	**2024**	**2023**
Transition support	15,469	8,598	–	–
Rental income	31,512	30,566	–	–
Other revenues	0	1	–	–
Total	**46,981**	**39,165**	**0**	**0**

NOTE 5 – Auditor's fees

Audit assignment refers to the audit of the annual report and accounting records as well as the board's administration, other tasks that it is incumbent on the company's auditor to perform, and advice or other assistance that is prompted by observations during such audit or the implementation of such other tasks.

	CONSOLIDATED		FOUNDATION	
	2024	**2023**	**2024**	**2023**
ERNST & YOUNG AB				
Auditing assignment	-1,194	-1,099	-373	-610
Auditing activities other than the auditing	-28	-172	–	–
Total	**-1,222**	**-1,271**	**-373**	**-610**

NOTES

NOTE 6 – Lease agreements

Future minimum lease payments payable in respect of non-cancellable leases:	CONSOLIDATED		FOUNDATION	
	2024	**2023**	**2024**	**2023**
RENTAL/LEASE AGREEMENTS				
Payments due within one year	-136,538	-131,118	–	–
Due later than one but within 5 years	-561,577	-545,427	–	–
Payment due later than 5 years	-1,306,255	-1,415,707	–	–
	-2,004,370	**-2,092,252**	**0**	**0**
Rental fees expensed during the period	-135,788	-120,719	-109	-97

The leases shown relate to external premises outside the Foundation Group. The subsidiary Högskoleservice i Jönköping AB is the contractual partner for the rental of university premises.

OTHER LEASE AGREEMENTS				
Future minimum lease payments payable in respect of non-cancellable leases:				
Due later than one but within 5 years	-511	-175	-210	-91
Payment due later than 5 years	-543	-173	-246	-137
	-1,055	**-349**	**-456**	**-228**
Lease payments expensed during the period	-476	-486	-138	-46

“Other leases” relate to motor vehicles.

NOTES

NOTE 7 – Salaries and other personnel costs

	CONSOLIDATED		FOUNDATION	
	2024	**2023**	**2024**	**2023**
NUMBER OF EMPLOYEES (ANNUALISED AVERAGE - FTES STAFF)				
Men	354	362	2	1
Women	451	456	2	5
	805	**818**	**4**	**6**
SALARIES AND OTHER EMPLOYMENT COMPENSATION				
Board of Directors and CEO	-6,697	-9,538	-2,137	-4,317
Other employees	-499,258	-488,041	-3,122	-4,969
	-505,955	**-497,579**	**-5,259**	**-9,286**
COSTS FOR SOCIAL INSURANCE CONTRIBUTIONS				
Pension costs for the Board of Directors and CEO	-3,832	-9,322	-899	-5,504
Pension costs for other employees	-128,854	-120,298	-2,201	-3,125
Other statutory and contractual social insurance contributions	-159,236	-156,336	-1,730	-2,850
	-291,922	**-285,956**	**-4,830**	**-11,479**
TOTAL SALARIES, OTHER EMPLOYMENT BENEFITS, AND COSTS FOR SOCIAL INSURANCE CONTRIBUTIONS AND PENSIONS	**-797,878**	**-783,535**	**-10,089**	**-20,765**
GENDER DISTRIBUTION ON THE FOUNDATION GOVERNING BOARD AND IN MANAGEMENT				
Proportion of men on the Board of Directors and CEO	64%	32%	50%	40%
Proportion of women on the Board of Directors and CEO	36%	68%	50%	60%
Proportion of men among others in leading management roles	37%	37%	67%	33%
Proportion of women among others in leading management roles	63%	63%	33%	67%

PENSION OBLIGATIONS AND SEVERANCE PAY
There are no pension obligations other than premiums that are recognised as an expense when paid. Within the Group there are the following agreements on severance pay in the event of dismissal by the company:

Stiftelsen Högskolan i Jönköping/Jönköping University Foundation
The university president has a reinstatement period of the equivalent of 18 months after the president's employment has continued after six years. The university director has an agreement for a notice period equivalent to 6 months upon resignation. In the event that the employer terminates the university director's employment, the employee is then entitled to 6 months' notice with retained salary and, in addition, a pensionable severance pay equivalent to 12 months' salary.

Subsidiaries
For all CEOs in subsidiaries, there is a reciprocal notice period of CEO employment/appointment equivalent to 6 months. In cases where the CEO has a professorship as their basic employment, then his has a reinstatement period of the equivalent of 4 to 12 months after the CEO appointment has ended.

NOTE 8 – Results from shares in group companies

	CONSOLIDATED		FOUNDATION	
	2024	**2023**	**2024**	**2023**
Write-downs	–	–	–	-4,000
Total	**0**	**0**	**0**	**-4,000**

NOTE 9 – Results from other securities and receivables that are fixed assets

	CONSOLIDATED		FOUNDATION	
	2024	**2023**	**2024**	**2023**
Results on divestments	5,817	-1,360	5,817	-1,360
Value adjustment short-term investments	–	11,013	–	11,013
Results from the sale of apartment buildings	2,788	2,640	–	–
Total	**8,605**	**12,293**	**5,817**	**9,653**

NOTES

NOTE 10 – Interest income and similar items

	CONSOLIDATED		FOUNDATION	
	2024	**2023**	**2024**	**2023**
Dividends	19,167	10,521	19,167	10,521
Interest income from Group	–	–	342	15
Other interest income	5,631	4,300	5,351	4,131
Total	**24,798**	**14,820**	**24,860**	**14,667**

NOTE 11 – Interest expenses and similar expense items

	CONSOLIDATED		FOUNDATION	
	2024	**2023**	**2024**	**2023**
Interest expense to Group companies	–	–	-6,618	-9,954
Other interest expenses	-439	-196	-292	-95
Total	**-439**	**-196**	**-6,910**	**-10,049**

NOTE 12 – Tax on profit for the year

	CONSOLIDATED		FOUNDATION	
	2024	**2023**	**2024**	**2023**
Current tax	-1,093	-313	–	–
Change in deferred tax	-1,137	-283	–	–
Total	**-2,231**	**-596**	**0**	**0**

The Foundation is tax-exempt and therefore the above specification refers to tax effects in the subsidiaries.

NOTE 13 – Intangible fixed assets

	CONSOLIDATED		FOUNDATION	
	2024	**2023**	**2024**	**2023**
Purchases	1,011	0	–	–
Closing costs incurred	1,011	0	–	–
Closing carrying amount	**1,011**	**0**	**0**	**0**

NOTE 14 – Buildings and land

	CONSOLIDATED		FOUNDATION	
Refers to expenditures for improvements on property owned by others	**2024**	**2023**	**2024**	**2023**
Opening acquisition cost	8,940	8,407	–	–
Purchases	2,800	533	–	–
Reclassifications	5,200	–	–	–
Closing accumulated acquisition cost	**16,940**	**8,940**	**0**	**0**
Opening depreciation	-5,382	-5,136	–	–
Depreciation for the year	-560	-247	–	–
Closing accumulated depreciation	**-5,942**	**-5,382**	**0**	**0**
Closing book value	**10,997**	**3,558**	**0**	**0**

NOTES

NOTE 15 – Equipment, tools and fixtures and fittings

	CONSOLIDATED		FOUNDATION	
CONSOLIDATED	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Opening acquisition cost	292,727	429,643	–	–
Purchases	13,489	20,731	–	–
Sales/disposals	-4,207	-157,679	–	–
Reclassifications	2,990	32	–	–
Closing accumulated acquisition cost	**304,999**	**292,727**	**0**	**0**
Opening depreciation	-228,739	-365,420	–	–
Sales/disposals	4,207	157,679	–	–
Depreciation for the year	-19,283	-20,998	–	–
Closing accumulated depreciation	**-243,814**	**-228,739**	**0**	**0**
Closing book value	**61,184**	**63,989**	**0**	**0**

NOTE 16 – New construction in progress and advances on regarding tangible fixed assets

	CONSOLIDATED		FOUNDATION	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Opening acquisition cost	8,190	32	–	–
Purchases	605	8,190	–	–
Reclassifications	-8,190	-32	–	–
Closing accumulated acquisition cost	**605**	**8,190**	**0**	**0**
Closing book value	**605**	**8,190**	**0**	**0**

NOTE 17 – Shares in group holdings and other

FOUNDATION

Name	**Share of capital %**	**Number of shares**	**Book value**
Högskolefastigheter i Jönköping AB	14.3%	1,000	10,000
Spectria Invest Fond AB	17.2%	12,500	6,032
Total			**16,032**

	Company reg. no.	**Registered office**	**Equity**	**Surplus/deficit for the year**
Högskolefastigheter i Jönköping AB	556284-1089	Jönköping	93,132	-2.829
Spectria Invest Fond AB	559141-3959	Jönköping	31,421	3,356

The amounts relating to net assets and the surplus above relate to 31/12/2023.

NOTE 18 – Prepaid expenses and accrued revenue

	CONSOLIDATED		FOUNDATION	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Other interim receivables	4,981	3,423	31	–
Ongoing projects dup in progress	40,770	26,520	–	–
Other prepaid expenses	2,513	1,681	–	–
Prepaid rents	12,161	15,143	–	–
Prepaid subscriptions	2,319	2,645	–	–
Licences IT	5,033	5,104	–	–
Total	**67,777**	**54,516**	**0**	**0**

NOTES

NOTE 19 – Shares and other equity interests, current assets

FOUNDATION

Current year values	Acquisition value	Book value	Market value
Stock exchange listed shares and ownership units	238,793	238,793	273,214
Bonds and fixed-income securities	287,915	287,915	289,883
	526,708	**526,708**	**563,097**

Previous year's values	Acquisition value	Book value	Market value
Stock exchange listed shares and ownership units	228,803	228,803	245,957
Bonds and fixed-income securities	274,743	274,743	272,403
	503,546	**503,546**	**518,360**

NOTE 20 – Cash and cash equivalents

FOUNDATION

The Foundation and all the companies in the Group are linked to a Group bank account. The Foundation, as the parent company, records the joint balance in the consolidated Group account, while the other companies in the group record the respective balance as a current receivable/payable from the Foundation. The total in the consolidated accounts as at 2024-12-31 amounted to SEK 39,652 thousand, of which the balance of the subsidiaries totals SEK 289,879 thousand.

NOTE 21 – Direct government funding decided (not yet disbursed)

FOUNDATION	31/12/2024	31/12/2023
Stiftelsen Högskolan i Jönköping	13,306	16,570
Internationella Handelshögskolan i Jönköping AB	7,883	9,178
Högskolan för lärande och kommunikation i Jönköping AB	7,214	8,878
Hälsohögskolan i Jönköping AB	12,012	8,345
Högskoleservice i Jönköping AB	5,000	2,000
Total	**45,415**	**44,971**

NOTE 22 – Accrued expenses and deferred revenue

	CONSOLIDATED		FOUNDATION	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Accrued salary costs	27,459	29,690	1,269	2,376
Deferred social insurance	11,973	13,393	2,079	4,102
Ongoing projects dup in progress	169,954	183,530	8,882	6,331
Other items	52,141	54,387	18,043	16,294
Local transition funds	10,579	12,040	81	68
Tuition fees from students Prepaid	41,727	29,794	–	–
Total	**313,834**	**322,833**	**30,354**	**29,171**

NOTES

NOTE 23 – Unutilised grants

	CONSOLIDATED	
	31/12/2024	**31/12/2023**
The item Projects in progress includes unspent grant:		
Other central government authorities	62,648	64,254
Non-governmental organisations or private individuals	49,450	48,953
Total unutilised/unspent grants	**112,099**	**113,207**
Grants from other central government authorities are expected to be spent according to the following time intervals:		
within three months	8,714	9,560
more than three months to one year	34,505	34,169
more than one year to three years	19,195	19,385
more than three years	235	1,140
Total from other government agency	**62,648**	**64,254**

NOTE 24 – Itemisation of shares/ownership units in group companies

FOUNDATION **Name**	**Share of-capital %**	**Voting rights of capital %**	**Number of shares**	**Book value**
Stiftelsen Högskolan i Jönköping	100	100	500	1,625
Internationella Handelshögskolan i Jönköping AB	100	100	500	2,818
Högskolan för lärande och kommunikation AB	100	100	500	500
Hälsohögskolan i Jönköping AB	100	100	500	5,500
Högskoleservice i Jönköping AB	100	100	500	7,500
Jönköping University Enterprise AB	100	100	100,000	6,278
Total				**24,221**

	Company reg. no.	**Registered office**
Stiftelsen Högskolan i Jönköping	556487-2751	Jönköping
Internationella Handelshögskolan i Jönköping AB	556487-2728	Jönköping
Högskolan för lärande och kommunikation AB	556487-2769	Jönköping
Hälsohögskolan i Jönköping AB	556619-6399	Jönköping
Högskoleservice i Jönköping AB	556487-2744	Jönköping
Jönköping University Enterprise AB	559028-3056	Jönköping

NOTE – Contingent liabilities

THE GROUP Högskoleservice i Jönköping AB has entered into a number of agreements with landlords in Jönköping for student accommodations. There are agreements relating to master leasing and agreements where occupancy levels are guaranteed to the landlord. The annual cost resulting from these commitments amounts to between SEK 500 thousand and SEK 3,000 thousand. The maximum risk arising from these commitments amounts to SEK 10,000 thousand.

FOUNDATION The Foundation has issued capital adequacy guarantees for Tekniska Högskolan i Jönköping AB, Internationella Handelshögskolan i Jönköping AB, Högskolan för lärande och kommunikation i Jönköping AB, Hälsohögskolan i Jönköping AB and Högskoleservice i Jönköping AB in respect of capital adequacy in the event of any future deficits.

NOTE – Significant events after the close of the reporting period

No significant events affecting the financial statements have occurred after the close of the reporting period.

THE JÖNKÖPING UNIVERSITY FOUNDATION GOVERNING BOARD

The Foundation Governing Board is Jönköping University's highest decision-making body.
The Foundation Governing Board is appointed by the Swedish Government from May 1, 2022 to April 30, 2025.

CHAIRMAN

Anders Danielsson, Chairman of Foundation Governing Board, Jönköping University.

MEMBERS

Søren E. Frandsen, Director, Research & Innovation Organisation at the University of Southern Denmark (SDU),
(Vice-Chairman of the Foundation Governing Board).

Måns Svensson, President of Jönköping University. Member according to the Foundation's Articles of Association.

Johan Simonsson, Director of Research & Development Warehouse at Toyota Material Handling.

Linda Fransson, CEO of Gnosjö Automatsvarvning AB.

Mats Eriksson, Professor in Nursing Science, Örebro University.

Annie Lööf, Self-employed.

Maria Jarl, Senior Lecturer, Göteborg University.

Ingrid Olsson, Vice President of the Jönköping Student Union. Appointed by the students.

Karin Hellerstedt, Associate Professor. Appointed by the teachers at Jönköping University.

Jönköping, the day according to the digital signings.