

Niels Brock<

Management Memo

2025



Foreword:

Please note that the figures in this report are broken down and calculated in accordance with Niels Brock's internal organization and reporting practices:

- For tuition-funded programs, only the teaching tuition and completion tuition are allocated to the departments. The tuition subsidy for management, administration, and buildings is listed under the shared area.
- Areas falling under revenue-generating activities (IV—e.g., the entire international area) receive no taximeter funding but are 100% funded by participant fees. All revenue related to these activities is allocated to the departments.

It therefore does not make sense to compare the contribution from departments that receive taximeter subsidies (which have only a portion of the revenue generated by the activity) with departments that carry out IV (which have all revenue generated by the activity).

Furthermore, this means that the results for each area reflect only part of that area's financial situation, since the areas are not burdened (in this memo) with their share of fixed costs, such as IT, administration, building costs, etc.

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1. Executive summary

Niels Brock's surplus for 2025 is DKK 4.3 million, compared to the budgeted DKK 4.7 million.

The school's total revenue is DKK 680.7 million, which is DKK 22 million lower than budgeted. The variance is primarily due to lower student enrollment resulting from changes in the rules for admitting international students.

The school's total number of full-time equivalent students in 2025 is 8,004, which is 215 fewer than budgeted. The variance is mainly due to lower enrollment in the international division.

International Department

The international sector remains a significant part of Niels Brock, but unfortunately, activity will decline over the coming years, as students admitted after May 2, 2025, will not be able to obtain work permits and therefore will not be able to afford to enroll in the programs (see the Study Stay Order, BEK No. 950 of June 25, 2025). The last students will complete their programs in 2028. In 2025, the proportion of international students was approximately 42% of the total number of full-time equivalent students (3,325 out of 8,004 full-time equivalent students).

The decision has already had a significant impact on the school's operating finances in 2025, where we see a decrease in revenue of DKK 22.5 million compared to the budget. Conversely, costs have been reduced accordingly.

Building on Sankt Petri

Originally, the school wished to purchase the building on Sankt Petris Passage. Due to the amendment to the Study Residence Order, the school did not receive permission from the Ministry of Education to purchase the building. Instead, the school chose to enter into a lease agreement for the building through the end of 2026.

Staff Adjustments

Following changes to the Study Stay Regulation in May 2025, Niels Brock has been forced to adjust its staffing levels. In the international department, the adjustment is taking place gradually in line with the decline in the number of international students, but as early as 2025, the number of employees in central administration was reduced as a result of the political decision.

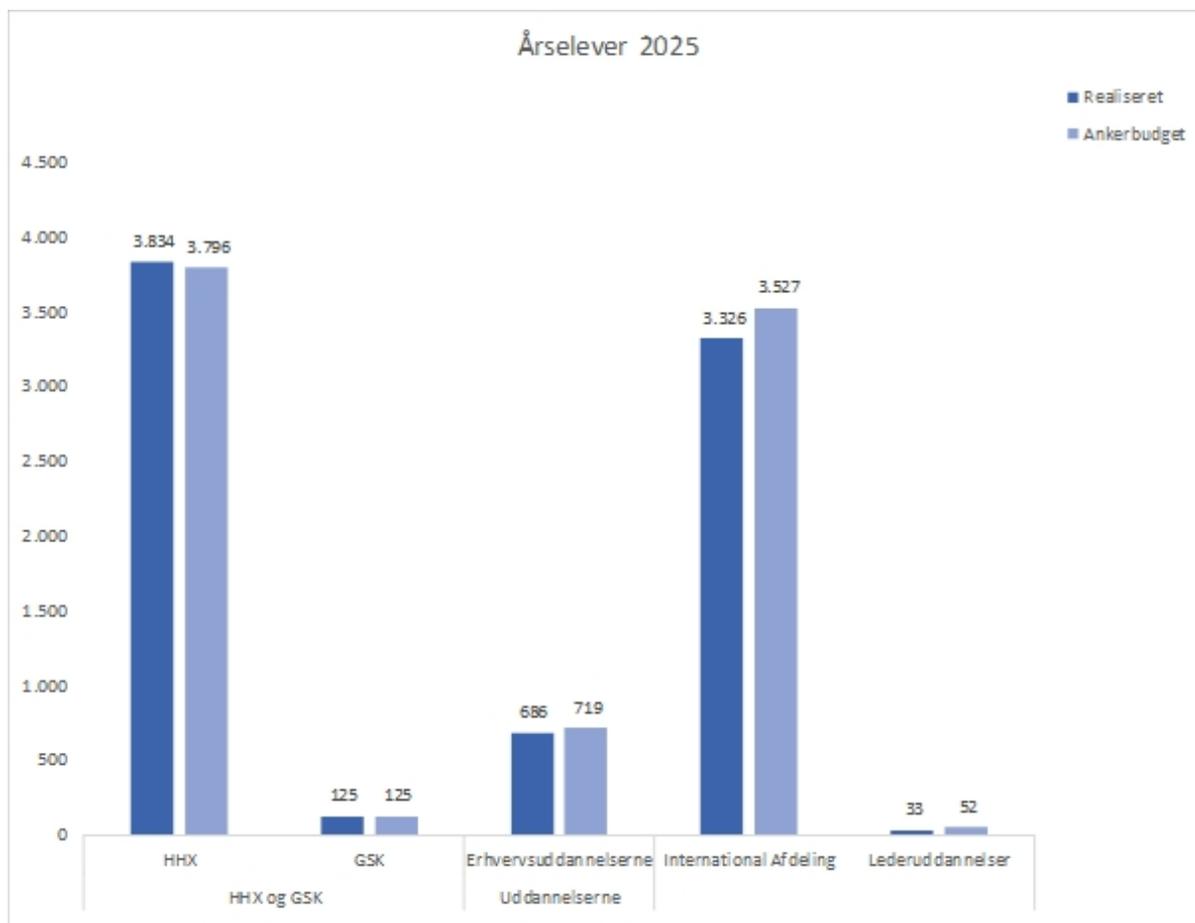
2. The school as a whole

Niels Brock	Realiseret	Ankerbudget	Afvigelse	Afvigelse %
Indtægter	680.844	703.222	-22.378	-3%
Løn	-394.248	-416.356	22.109	-5%
Driftsomkostninger	-275.039	-259.078	-15.961	6%
Af- og nedskrivninger	-7.102	-10.255	3.153	-31%
Finansiering	-165	-12.888	12.723	-99%
Resultat	4.290	4.645	-355	-8%
Årselever	8.004	8.219	-215	-3%
Færdige elever	1.697	1.732	-35	-2%
Nøgletal (%)	Realiseret	Ankerbudget		
<i>Overskudsgrad</i>	0,6%	0,7%		
<i>Lønprocent</i>	-57,9%	-59,2%		

The negative variance in the result of DKK 0.4 million compared to the budget is based on the following changes:

- **Revenue (-DKK 22.4 million):** There has been significantly more activity at HHX, while the International Department has seen less activity due to lower enrollment in the fall than budgeted as a result of the study abroad regulation.
- **Salaries (+DKK 22.1 million):** The savings in salaries are primarily attributable to the International Department, which did not experience the expected level of activity and (due to the study abroad regulation) did not implement the organizational restructuring that had been planned. Furthermore, the OK24 agreement provided for salary increases in 2025 (April and November). Due to the adjustment mechanism (adjustment in relation to wage trends in the private labor market), the salary increase was smaller in April and larger in November 2025, resulting in savings across the entire Niels Brock institution.
- **Operating expenses (DKK -16.0 million):** The negative variance is partly due to the fact that Sankt Petri was leased rather than purchased in 2025, and partly due to the acceleration of various renovations and new acquisitions. However, the higher expenses are partially offset by the international division, which is saving on agent and fee expenses.
- **Financing (+DKK 12.7 million):** Financing costs deviated positively by DKK 12.7 million, which is mainly due to the fact that the purchase of Sankt Petri was not completed as planned.

The graph below shows actual activity compared to the budget, broken down by educational area.



3. Common Area

The Shared Services area consists of: Finance Department, HR, Marketing Department, Facility Management, Student Administration, Deputy Director, Director of the Digital Department (IT, Digital, RPA), Development, and course and conference expenses.

Fællesområdet	Realiseret	Ankerbudget	Afvigelse	Afvigelse %
Indtægter	66.770	68.238	-1.468	-2%
Løn	-65.750	-65.745	-5	0%
Driftsomkostninger	-156.231	-125.702	-30.528	24%
Af- og nedskrivninger	-7.102	-10.255	3.153	-31%
Finansiering	-165	-12.888	12.723	-99%
Dækningsbidrag	-162.478	-146.353	-16.125	11%
Nøgletal (%)	Realiseret	Ankerbudget		
<i>Dækningsgrad</i>	-243,3%	-214,5%		
<i>Lønprocent</i>	-98,5%	-96,3%		

In 2025, the Shared Services area realized a negative contribution margin that is DKK 16.1 million higher than the budget.

Revenues deviated negatively by DKK 1.5 million, primarily due to lower revenues from Special Educational Support (SPS).

Operating costs deviated negatively from the budget by DKK 30.5 million. The deviation is due to the school's decision to accelerate the renovation of its buildings, including the courtyard areas on Nørre Voldgade and JTP. In addition, in 2025, Niels Brock leased the premises at Sankt Petri, where a purchase had been budgeted. The financial statements also include provisions for vacancy rent at Sankt Petri, restoration on H.C. Andersens Boulevard, and property tax.

Depreciation shows a positive variance of DKK 3.2 million due to the fact that the Sankt Petri property was not purchased, and thus there is no depreciation on the building.

The financing area shows a positive variance of DKK 12.7 million, as Niels Brock had expected to purchase the Sankt Petri building in January 2025. The Ministry of Education (UVM) did not approve the purchase of the building, and the building has been leased in 2025. This has meant that the liquidity intended for the purchase has instead earned interest throughout 2025. Consequently, a mortgage loan was not taken out to cover part of the financing.

4. Educational Programs

The contribution margin for the programs shows a positive variance of DKK 15.7 million, primarily due to the fact that the budgeted operating costs for the international department were lower than expected.

Uddannelser	Realiseret	Ankerbudget	Afvigelse	Afvigelse %
Indtægter	614.074	634.984	-20.911	-3%
Løn	-328.497	-350.611	22.114	-6%
Driftsomkostninger	-118.808	-133.375	14.567	-11%
Dækningsbidrag	<u>166.768</u>	<u>150.998</u>	<u>15.770</u>	<u>10%</u>
Årselever	8.004	8.219	-215	-3%
Færdige elever	1.697	1.732	-35	-2%
Nøgletal (%)	Realiseret	Ankerbudget		
<i>Dækningsgrad</i>	27,2%	23,8%		
<i>Lønprocent</i>	-53,5%	-55,2%		

The contribution margin is composed of several departmental results, which will be discussed in the following sections.

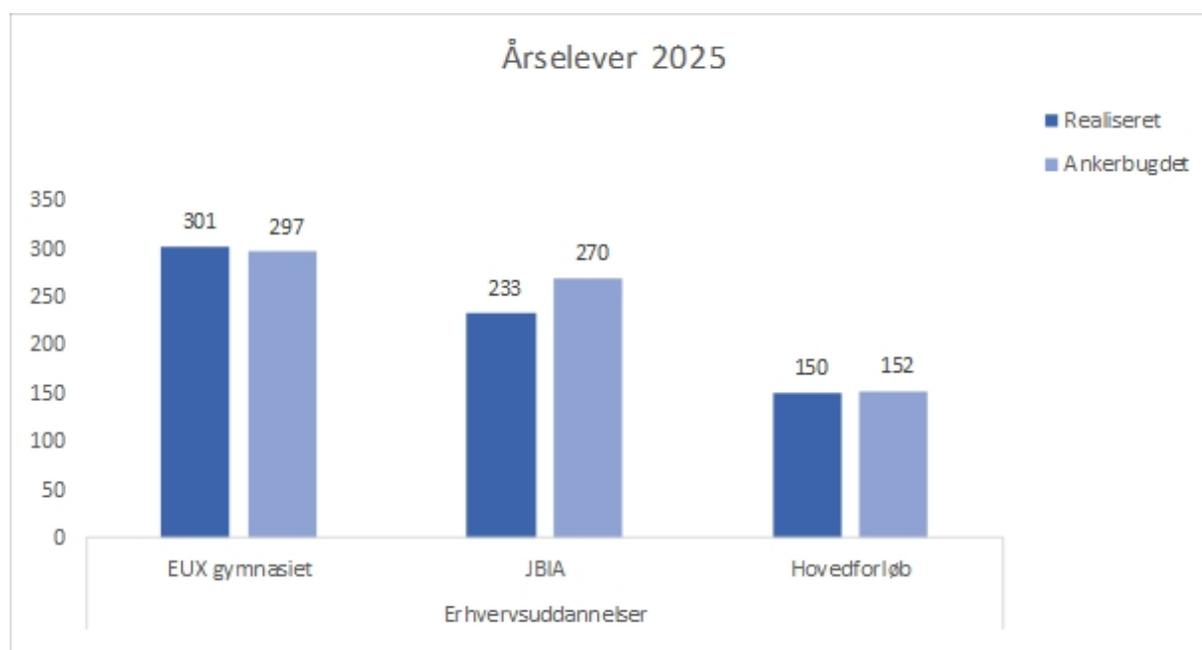
4.1 Vocational Education and Training

Erhvervsuddannelser	Realiseret	Ankerbudget	Afvigelse	Afvigelse %
Indtægter	51.888	53.615	-1.727	-3%
Løn	-38.533	-41.742	3.209	-8%
Driftsomkostninger	-2.385	-3.331	946	-28%
Dækningsbidrag	10.970	8.542	2.428	28%
Årselever	686	719	-33	-5%
Færdige elever	612	651	-39	-6%
Nøgletal (%)	Realiseret	Ankerbudget		
<i>Dækningsgrad</i>	21,1%	15,9%		
<i>Lønprocent</i>	-74,3%	-77,9%		

In vocational education, there are 33 fewer full-time equivalent students than budgeted. The lower activity is exclusively at Jesper Buch's Entrepreneurship Academy (JBIA), where there are 37 fewer full-time equivalent students than budgeted. The lower activity is due to the launch of fewer classes (both at Jesper Buch's Entrepreneurship Academy and the EUX High School) than budgeted. This is partially offset by a lower dropout rate than budgeted.

Both revenue and payroll deviate as a result of fewer full-time students. The distribution of

activity among the vocational education programs can be seen in the graph below.



4.2 HHX and GSK

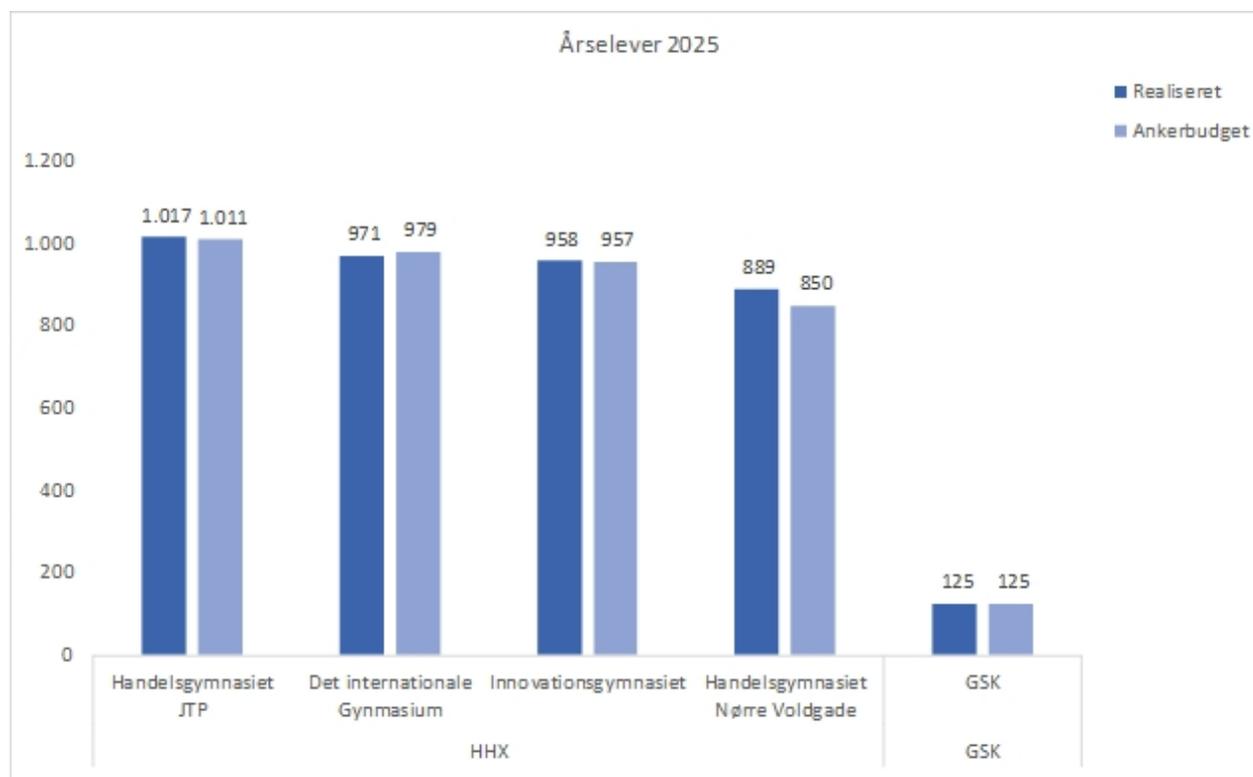
The business high school sector consists of the following departments: The International High School, JTP Business High School, Innovation High School, and the Business High School on Nørre Voldgade.

HHX og GSK	Realiseret	Ankerbudget	Afvigelse	Afvigelse %
Indtægter	250.657	245.957	4.700	2%
Løn	-195.650	-196.236	587	0%
Driftsomkostninger	-9.019	-8.761	-257	3%
Dækningsbidrag	45.989	40.959	5.030	12%
Årselever	3.959	3.922	38	1%
Færdige elever	1.085	1.081	4	0%
Nøgletal (%)				
<i>Dækningsgrad</i>	18,3%	16,7%		
<i>Lønprocent</i>	-78,1%	-79,8%		

The business high schools and GSK generated a contribution margin of DKK 46.0 million, which is DKK 5.0 million more than originally budgeted.

Total revenue exceeded the budget by DKK 4.7 million, which is mainly due to increased activity at NVG (49 full-time equivalent students), which has two more 10th-grade classes than budgeted.

The distribution of activity among the high schools is shown in the graph below. There has been higher activity than budgeted at Handelsgymnasiet Nørre Voldgade. The three other high schools and GSK are largely on budget.



4.2.1 HHX

HHX	Realiseret	Ankerbudget	Afvigelse	Afvigelse %									
Indtægter	239.315	233.714	5.601	2%									
Løn	-187.666	-188.283	616	0%									
Driftsomkostninger	-8.966	-8.511	-455	5%									
Dækningsbidrag	42.683	36.920	5.763	16%									
Årselever	3.834	3.796	38	1%									
Færdige elever	1.085	1.081	4	0%									
<table border="1"> <thead> <tr> <th>Nøgletal (%)</th> <th>Realiseret</th> <th>Ankerbudget</th> </tr> </thead> <tbody> <tr> <td>Dækningsgrad</td> <td>17,8%</td> <td>15,8%</td> </tr> <tr> <td>Lønprocent</td> <td>-78,4%</td> <td>-80,6%</td> </tr> </tbody> </table>					Nøgletal (%)	Realiseret	Ankerbudget	Dækningsgrad	17,8%	15,8%	Lønprocent	-78,4%	-80,6%
Nøgletal (%)	Realiseret	Ankerbudget											
Dækningsgrad	17,8%	15,8%											
Lønprocent	-78,4%	-80,6%											

HHX achieved a contribution margin of DKK 42.7 million against a budget of DKK 36.9 million. This is 16% better than budgeted.

The positive variance in the contribution margin can primarily be attributed to higher enrollment at NVG than budgeted, and to the fact that the 10% reduction in tuition fees for students over 700 (threshold fee) was lowered to 7.5% after the anchor budget had been approved.

4.2.2 GSK

GSK	Realiseret	Ankerbudget	Afvigelse	Afvigelse %									
Indtægter	11.342	12.243	-901	-7%									
Løn	-7.983	-7.954	-29	0%									
Driftsomkostninger	-53	-250	197	-79%									
Dækningsbidrag	3.306	4.039	-733	-18%									
Årselever	125	125	0	0%									
<table border="1"> <thead> <tr> <th>Nøgletal (%)</th> <th>Realiseret</th> <th>Ankerbudget</th> </tr> </thead> <tbody> <tr> <td>Dækningsgrad</td> <td>29,1%</td> <td>33,0%</td> </tr> <tr> <td>Lønprocent</td> <td>-70,4%</td> <td>-65,0%</td> </tr> </tbody> </table>					Nøgletal (%)	Realiseret	Ankerbudget	Dækningsgrad	29,1%	33,0%	Lønprocent	-70,4%	-65,0%
Nøgletal (%)	Realiseret	Ankerbudget											
Dækningsgrad	29,1%	33,0%											
Lønprocent	-70,4%	-65,0%											

At GSK, revenue is lower than expected due to a shift in the product mix and fewer instructors in the teacher training program (which triggers subsidies) than anticipated.

4.3 Total International Division

Samlet International Afdeling	Realiseret	Ankerbudget	Afvigelse	Afvigelse %									
Indtægter	311.529	335.413	-23.884	-7%									
Løn	-94.315	-112.633	18.318	-16%									
Driftsomkostninger	-107.405	-121.283	13.878	-11%									
Dækningsbidrag	<u>109.809</u>	<u>101.496</u>	<u>8.313</u>	<u>8%</u>									
Årselever	3.359	3.579	-220	-6%									
<table border="1"> <thead> <tr> <th>Nøgletal (%)</th> <th>Realiseret</th> <th>Ankerbudget</th> </tr> </thead> <tbody> <tr> <td>Dækningsgrad</td> <td>35,2%</td> <td>30,3%</td> </tr> <tr> <td>Lønprocent</td> <td>-30,3%</td> <td>-33,6%</td> </tr> </tbody> </table>					Nøgletal (%)	Realiseret	Ankerbudget	Dækningsgrad	35,2%	30,3%	Lønprocent	-30,3%	-33,6%
Nøgletal (%)	Realiseret	Ankerbudget											
Dækningsgrad	35,2%	30,3%											
Lønprocent	-30,3%	-33,6%											

The contribution margin for the combined International Department, including Executive, is DKK 109.8 million, which is DKK 8.3 million higher than the base budget.

The International Department and executive education programs are reviewed separately below.

The graph below shows actual activity compared to the budget, broken down by the international area.



4.3.1 International Department

International Afdeling	Realiseret	Ankerbudget	Afvigelse	Afvigelse %
Indtægter	307.493	329.095	-21.602	-7%
Løn	-92.744	-111.778	19.034	-17%
Driftsomkostninger	-106.703	-117.837	11.134	-9%
Dækningsbidrag	108.046	99.480	8.565	9%
Årselever	3.326	3.527	-201	-6%
Nøgletal (%)	Realiseret	Ankerbudget		
<i>Dækningsgrad</i>	35,1%	30,2%		
<i>Lønprocent</i>	-30,2%	-34,0%		

Revenue is DKK 21.6 million lower than expected. This is due to a significant drop in enrollment in the fall of 2025, resulting from the amendment to the Study Period Regulation.

Salaries show a positive variance, as fewer teachers were needed due to the lower enrollment. Additionally, the change in the Study Stay Regulation meant that vacant positions in the organization were not filled as planned.

Operating costs show a positive variance of DKK 11.1 million, as fewer students were admitted through agents, and payments to these agents were thus significantly lower than budgeted. The lower number of full-time students also results in lower fees paid to De Montfort University (DMU) in England.

4.3.2 Executive Education

Executive education consists of three areas of activity: the MBA, the Board of Directors Program, and the Leadership Academy.

Lederuddannelser	Realiseret	Ankerbudget	Afvigelse	Afvigelse %
Indtægter	4.036	6.318	-2.282	-36%
Løn	-1.571	-856	-715	84%
Driftsomkostninger	-702	-3.447	2.744	-80%
Dækningsbidrag	<u>1.763</u>	<u>2.015</u>	<u>-252</u>	<u>-13%</u>
Årselever	33	52	-19	-37%
Nøgletal (%)	Årsestimat	Ankerbudget		
Overskudsgrad	43,7%	31,9%		
Lønprocent	-38,9%	-13,5%		

Overall, revenue is lower than budgeted, primarily because the MBA program enrolled fewer students than anticipated.

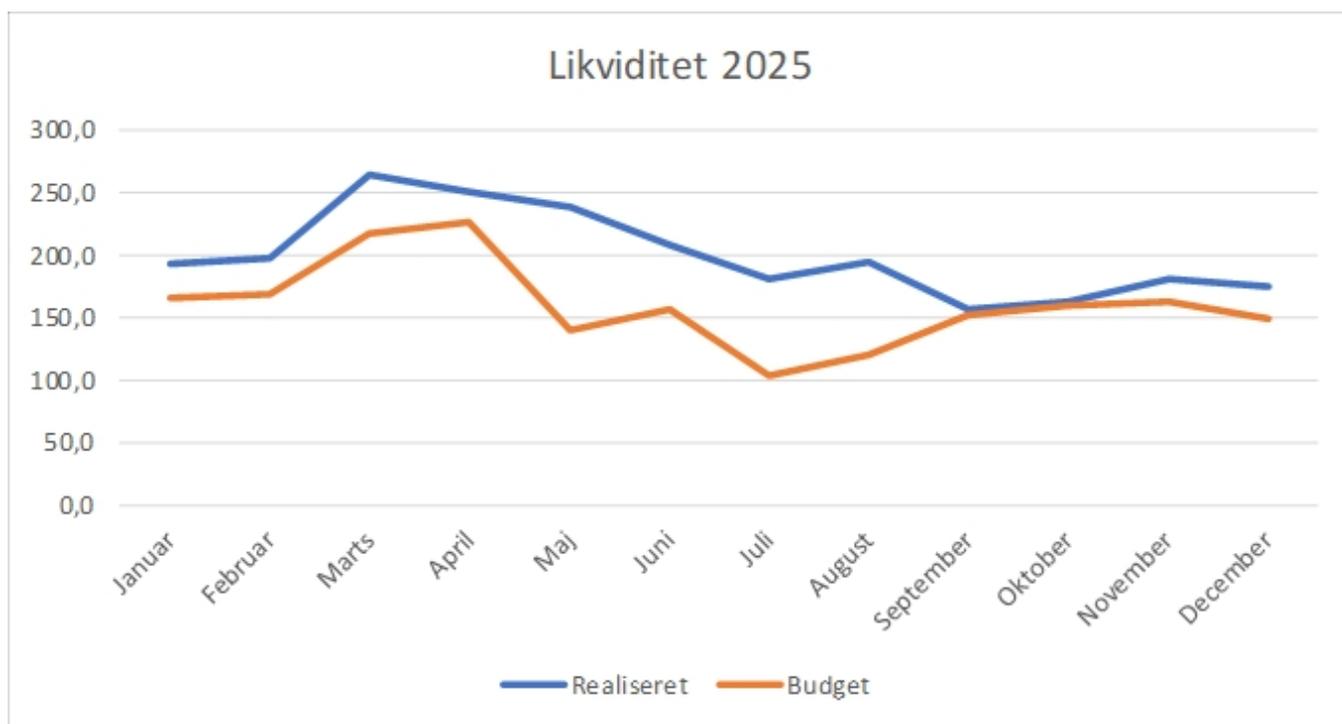
There has been a shift between salary and operating costs, as more instructors are being paid and fewer are being billed.

In addition to the above, savings have been realized on operating costs due to lower fees paid to Middlesex University as a result of fewer students.

5. Liquidity

Compared to the base budget, the school's liquidity has increased. The budget estimated a cash balance of approximately DKK 150 million at the end of 2025. The realized cash balance at the end of 2025 amounted to DKK 175 million.

The main reason for the improvement is that the purchase of the Sankt Petri property had been budgeted for 2025, but due to a change in the Executive Order on Study Stays, the Ministry of Education did not approve the purchase. In addition, the budget had accounted for enrollment and thus advance payments from students who were to begin in the spring of 2026. The lack of advance payments is largely offset by the fact that there was no partial self-financing of the expected purchase of Sankt Petri.



6. Operating Results

(t.kr.)	2025						2024	
	ÅE	%	Indtægter	Løn mv	Øvr. Omk.	DB2	DB/ÅE	DB/ÅE
Bro; Præsentation, Intro	6	0,1%	277	-294	-26	-44	-7,6	0,0
Realkompetencevurdering	1	0,0%	91	-12	-7	73	52,8	
EUX	229	2,9%	17.352	-12.998	-2.282	2.072	9,0	7,6
Erhvervsuddannelserne/EUD	297	3,7%	17.888	-16.935	-2.310	-1.357	-4,6	-6,9
Hovedforløb	149	1,9%	8.751	-8.348	-1.071	-668	-4,5	-15,9
Erhvervsuddannelser mv alt	682	8,5%	44.359	-38.586	-5.696	77	0,1	-4,1
Højere Handelseksamen 3-årig	3.796	47,4%	236.006	-201.206	-27.777	7.024	1,9	1,4
Indtægtkursus, Bro hhx	23	0,3%	1.106	-1.176	-105	-174	-7,6	-6,9
Erhvervs gymnasiale udd. i alt	3.819	47,7%	237.113	-202.382	-27.882	6.849	1,8	1,3
GSK	125	1,6%	11.285	-8.449	-534	2.302	18,4	31,9
Studierettet påbygning	0	0,0%	0	0	0	0		
Enkeltfag	0	0,0%	0	0	0	0		
Åben uddannelse i alt	125	1,6%	11.285	-8.449	-534	2.302	18,4	31,8
Pædagogikum	15	0,2%	5.054	0	0	5.054	329,4	319,9
Indtægtsdækket virksomhed	3.362	42,0%	313.470	-111.615	-150.537	51.318	15,3	15,0
Niels Brock total	8.004	100,0%	611.280	-361.032	-184.649	65.599	8,2	7,0

The table above shows the contribution margins for the programs. For taximeter-funded programs, the taximeter subsidies intended to finance management, administration, and buildings have not been included. In the areas under revenue-generating activities (e.g., the entire international sector), 100% of the revenue is included in the contribution margin. See also the preface (page 1) for a more detailed explanation. Another difference is that, unlike in taximeter-funded programs, a portion of the capacity costs (e.g., administration and buildings) is included in revenue-covered operations.

Vocational education and training:

The contribution margin per full-time equivalent student has increased in 2025 compared to 2024, from -4.1 thousand DKK to 0.1 per full-time equivalent student, which is primarily due to the Main Program. The number of full-time students in vocational education programs is increasing in 2025 (643 in 2024 compared to 682 in 2025), meaning there are more students to share the costs of student counseling and administration among.

Vocational upper secondary programs:

The vocational upper secondary education sector has a revenue of DKK 237.1 million. For the three-year HHX program, the contribution margin per full-time equivalent student has increased from DKK 1,300 to DKK 1,800 compared to 2024. This is mainly due to the increase in activity at NVG, which means there are more full-time students to spread expenses such as those for educational leadership across.

Open education:

Open education primarily concerns the school's GSK activities, where a contribution margin per full-time student of DKK 18,400 has been realized, which is a significant decrease compared to 2024. This is mainly due to a shift in revenue between 2024 and 2025.

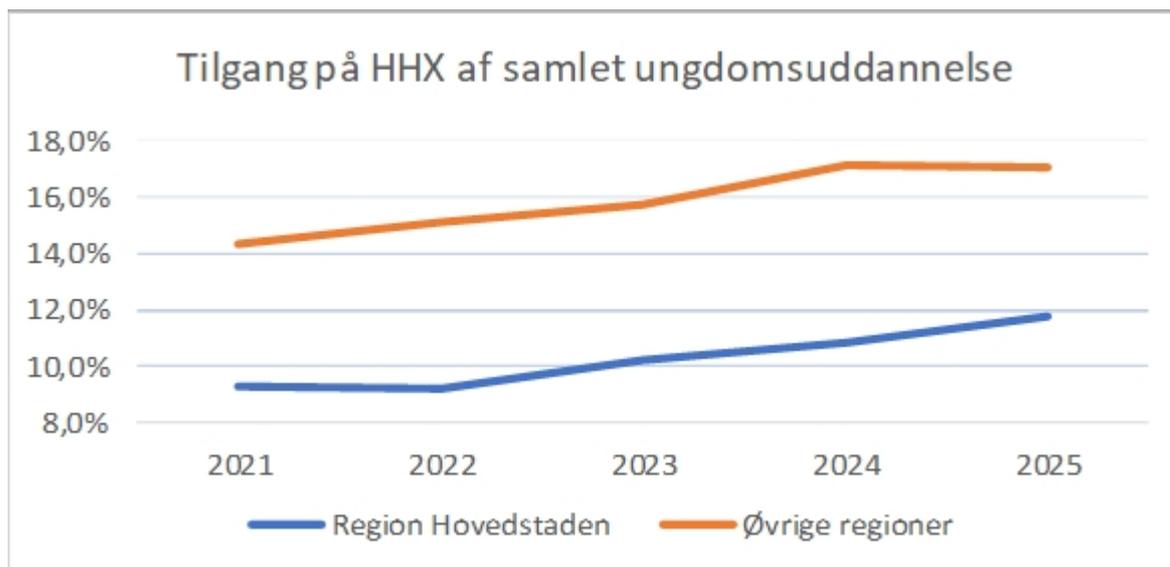
IV activities:

IV activities cover course activities, the MBA program, 8th-grade classes (which are a collaboration with the City of Copenhagen similar to introductory and bridge programs), as well as international programs. The contribution margin per full-time student is slightly higher, rising from 15.0 in 2024 to 15.3 in 2025. The increase is primarily due to economies of scale.

Niels Brock total:

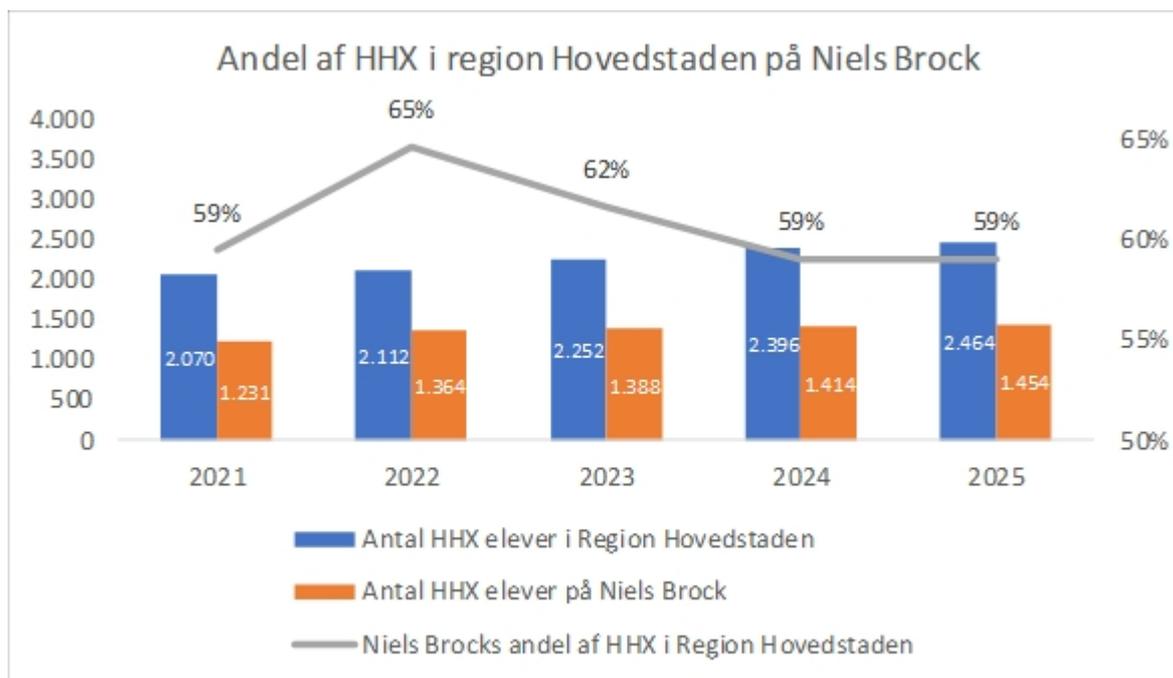
Across all programs at Niels Brock, the contribution margin in 2025 is 8,200 DKK per full-time equivalent student, which is an increase from 2024, when the contribution margin was 7,000 DKK. With enrollment in 2025 at 8,004 full-time students, enrollment has increased by 1,082 full-time students compared to 2024. The results for 2025 are characterized by growth in the international sector, which has a significantly higher contribution margin than the other major educational sectors.

7. Efficiency



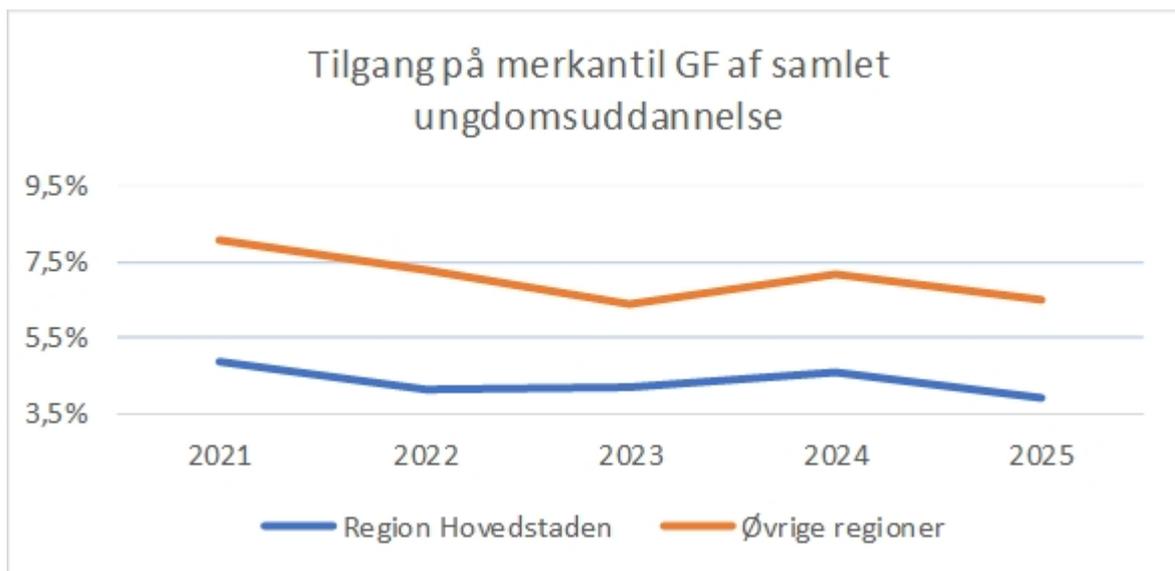
Source: Education Statistics

The graph above shows the trend in enrollment at HHX in the Capital Region and the other regions. Overall, enrollment at HHX has increased during the period; however, HHX attracts a lower percentage of students in the capital than in the rest of Denmark.



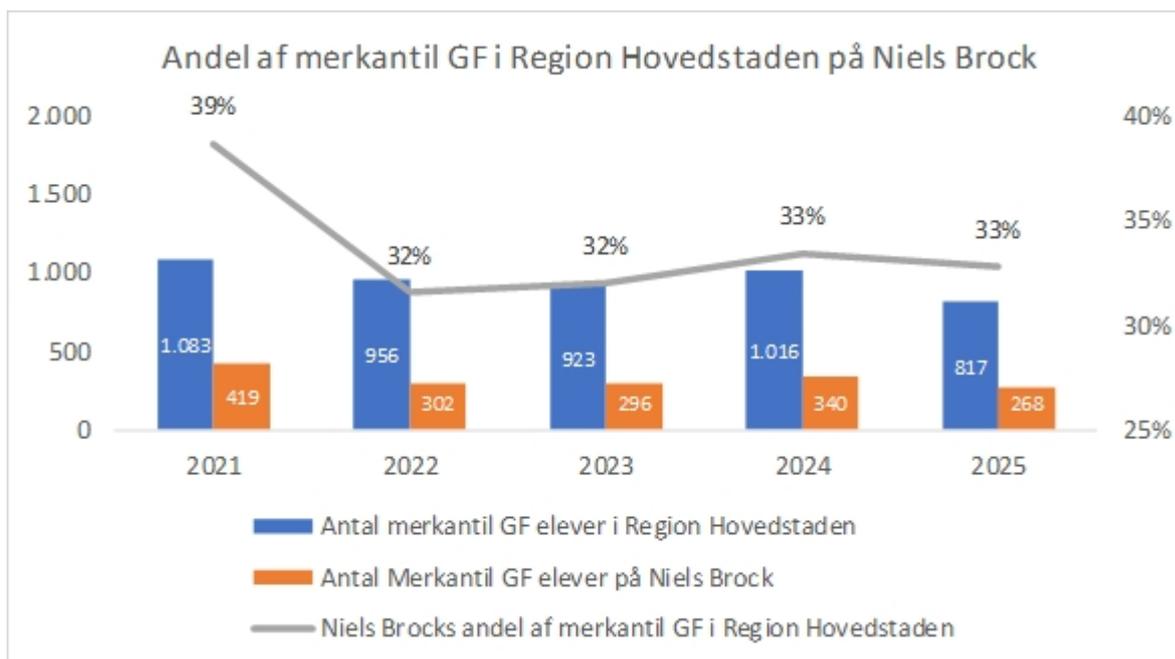
Source: Education Statistics

Although enrollment in the Capital Region is steadily increasing, Niels Brock's share of HHX students remains at approximately the same level during the period. Given the projected growth in the number of young people in the Copenhagen area (see Section 8), it is expected that enrollment at Niels Brock will rise at the same rate in the coming years, provided the market share is maintained.



Source: Education Statistics

The graph above shows the trend in enrollment in vocational education and training (VET) programs in the Capital Region and the other regions. Overall, enrollment in VET has declined during the period, though there was a slight increase in 2024. Like HHX, VET attracts a smaller percentage of students in the Capital Region than in the rest of Denmark.



Source: Education Statistics

Enrollment in the Capital Region is declining during the 2021–2025 period, with the exception of 2024. Niels Brock’s share of EUD/EUX students remains at approximately the same level during the 2022–2025 period. Given the projected trend in the number of young people in the Copenhagen area (see Section 8), it is expected that enrollment at Niels Brock will decline at the same rate in the coming years if the number of new students does not increase. However, there is a political desire for more young people to pursue vocational education.

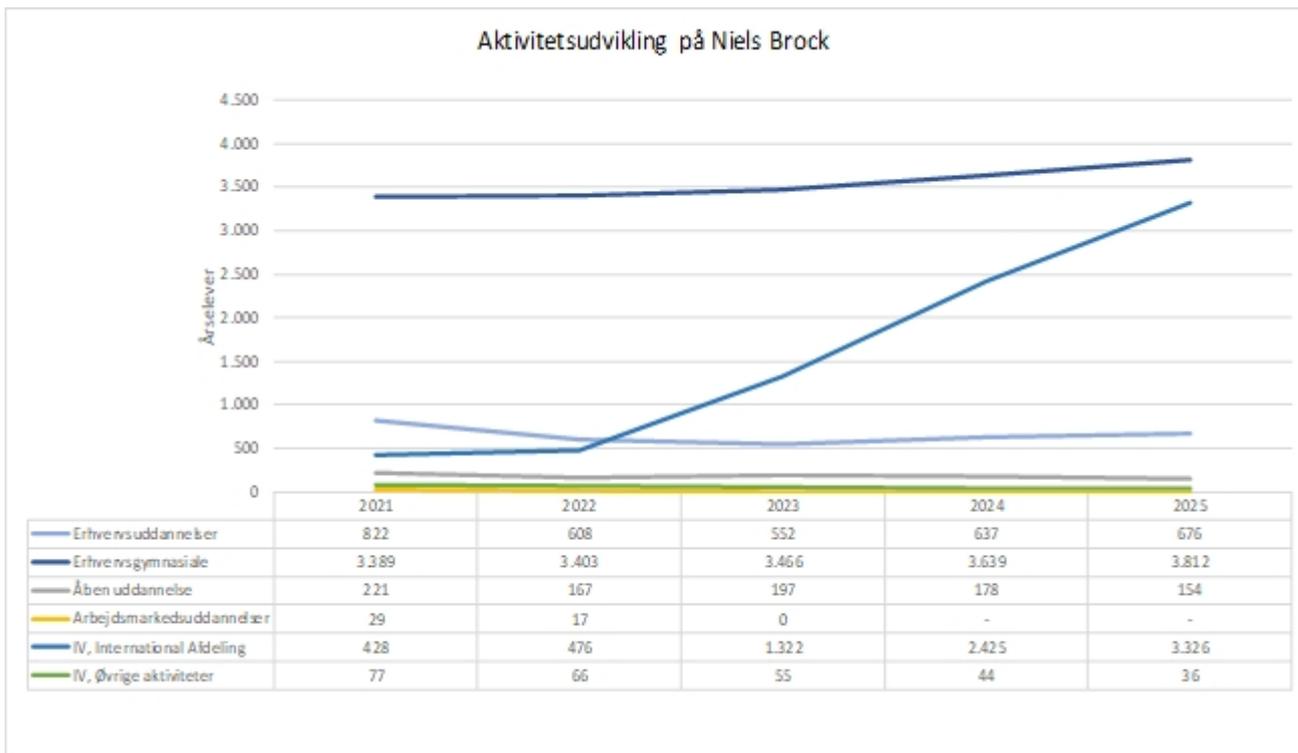
Skoleår 2025/2026	Hele landet		Hovedstaden		Niels Brock		
		%		%		% af hovedstadens årgang	% af hovedstanden pr. uddannelsesretning
HF	9.183	12,1	2.705	13,0			
STX	26.994	35,7	10.414	49,9			
Alm Gymnasie udd.	36.177	47,8	13.119	62,9			
HHX	11.795	15,6	2.464	11,8	1.454	7,0	59,0
HTX	3.445	4,6	1.333	6,4			
Erhvervsgymnasiet	15.240	20,1	3.797	18,2			
EUD Merkantil GF	4.383	5,8	817	3,9	268	1,3	32,8
EUD Øvrige GF	19.874	26,3	3.134	15,0			
EUD GF i alt	24.257	32,1	3.951	18,9			
I ALT	75.674	100,0	20.867	100,0	1.722	8,3	

Kilde: Uddannelsesstatistik.dk

The total enrollment in youth education programs nationwide for the 2025/2026 academic year has decreased by 3.3% compared to 2024/2025, when there were 78,291 students. In the Copenhagen metropolitan area, enrollment has fallen by 5.4% from 22,047 students in 2024/25 to 20,867 in 2025/26.

Overall, the total number of students at Niels Brock has decreased compared to last year. This is due to a general decline in the number of students enrolled in commercial vocational programs. Conversely, there has been a slight increase in enrollment in HHX, resulting in a slight overall decrease from 1,754 to 1,722 full-time equivalent students, corresponding to a decline of just under 2%.

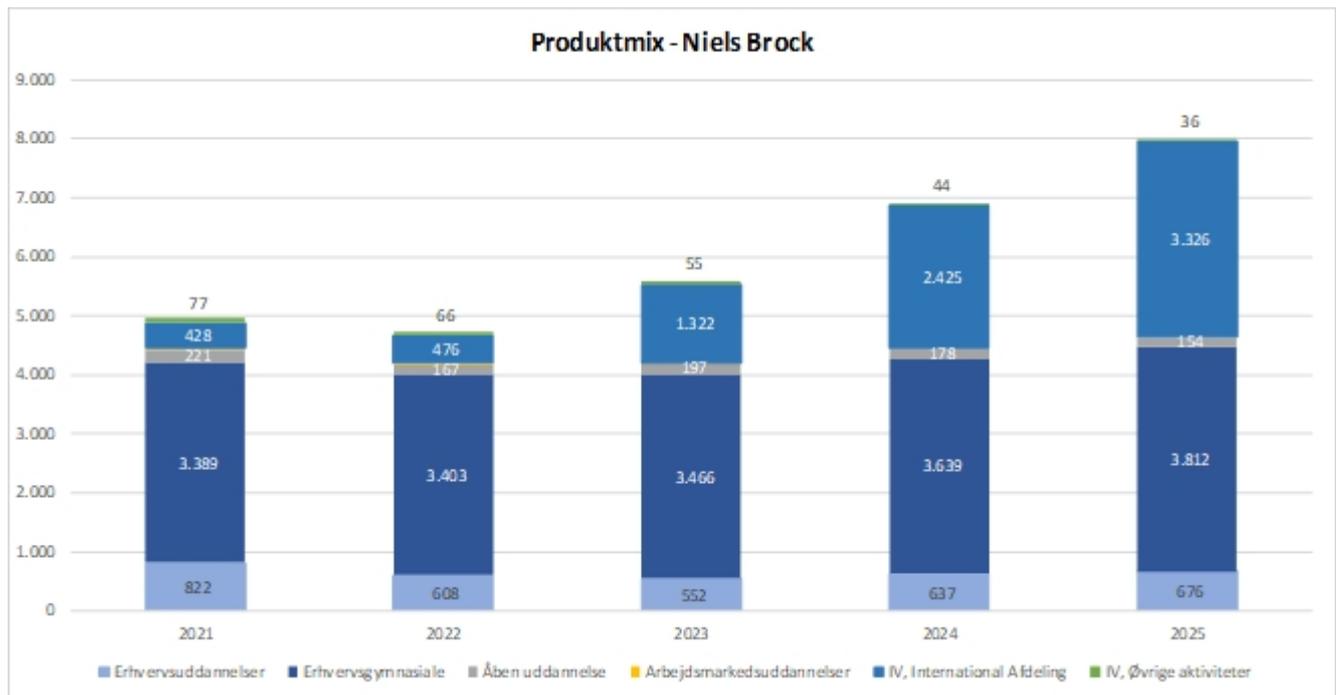
7.1 Development of Key Areas



Source: Internal data

The trend in activity at Niels Brock over the past five years is shown in the graph above. The vocational upper secondary school program (HHX) has grown by 12.5% during this period. This is primarily due to the expansion of NVG's enrollment from 7 classes in 2021 to 12 classes in 2025. Activity in vocational education has increased from 2023 to 2025 following several years of decline. The main reason for this increase is the establishment of Jesper Buch's Entrepreneurship Academy. Activity in the IV (International) Department has risen sharply from 2022 to 2025 but will be phased out over the next two years due to the Study Abroad Regulation. The Labor Market Training Programs (AMU) will close in 2023 due to low activity.

7.2 Product mix



Source: Internal data

The overview of the product mix (based on full-time equivalent students) shows:

- EUD/EUX activity has declined every year from 2020 to 2023, but in 2024–2025, activity will increase due to Jesper Buch's Entrepreneurship Academy, which was established in 2023 but did not operate year-round until 2024
- Upper secondary education programs have increased every year
- IV International Department has increased every year. A slight increase from 2021–2022 and a sharp rise in the period 2023–2025 due to high enrollment in the DMU programs
- IV Other has declined every year from 2021 to 2025, due to a decline in MBA enrollment
- Vocational training programs will be discontinued at Niels Brock in 2023
- Open education clearly reflects the significant fluctuations in GSK activity

Changes in the product mix have implications for the school, which is why it is important to monitor it closely, particularly in relation to:

- Building utilization
- Teacher composition – organizational structure and staffing
- Interaction with the surrounding community
- Revenue levels – for example, from a product mix with higher contribution margins to one with lower margins.

7.3 EUD

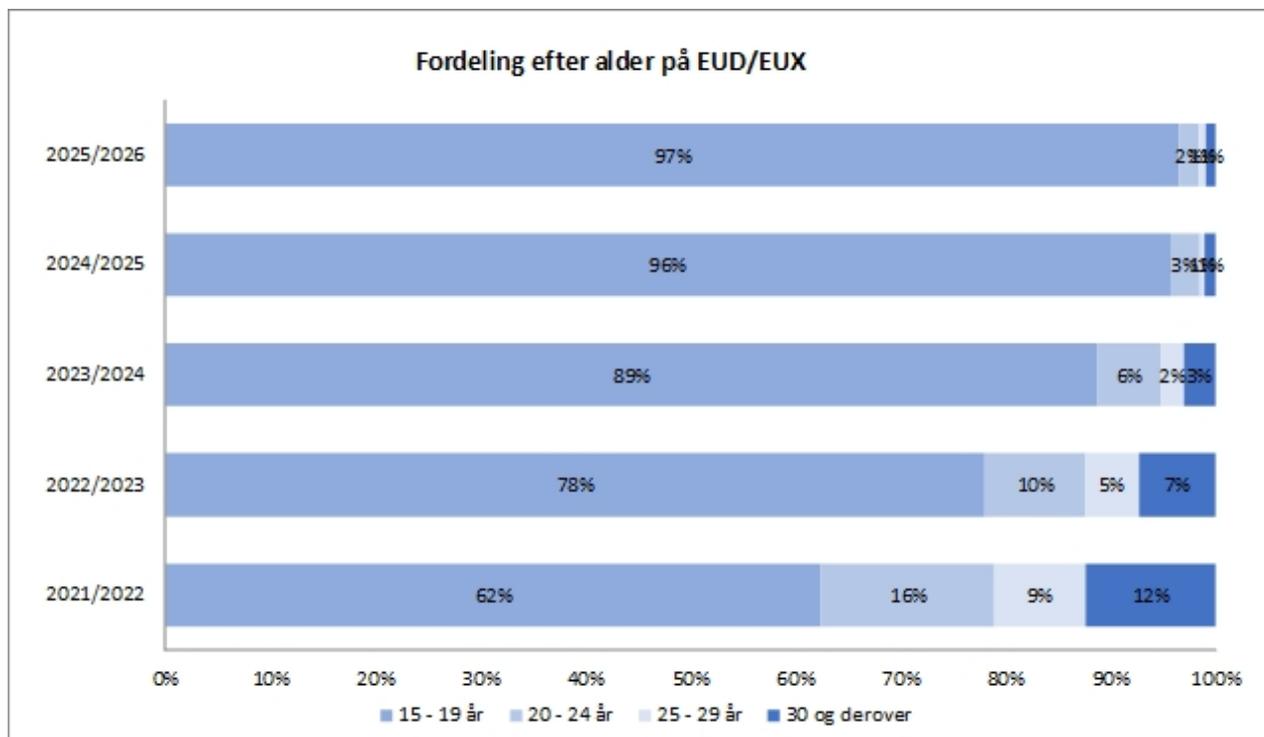
7.3.1 Trends – EUD

EUD by purpose - Full-time students	2021	2022	2023	2024	2025
Foundation Course	267	229	242	291.39	296.75
IV	5	2	2	6.45	3.27
EUX preparatory year	260	192	171	204.63	229.10
Main Program - Office	131	129	118	121.63	127.79
Main Course - Retail	18	22	20	18.91	21.13
Miscellaneous: individual courses, RKV, teacher training, etc.	5	5	4	3.59	3.55
Icebreaker/introductory presentation	5	9	5	3.25	4.01
Total excl. Online	691	588	560	650	686
EUD Online total	145	34	0	0	0
Total EUD	836	622	560	650	686

Source: Internal data

The table above shows that the number of full-time students has declined each year—particularly in 2022. In 2024, Niels Brock managed to reverse this trend with the introduction of Jesper Buch’s Entrepreneurship Academy, which launched in 2023 but did not operate year-round until 2024.

The overview below shows the trend in age for all students who have started the basic program. Young students make up an increasingly larger portion of the student body. Economic conditions mean that adults and young adults are less likely to pursue education than during economically tougher times.

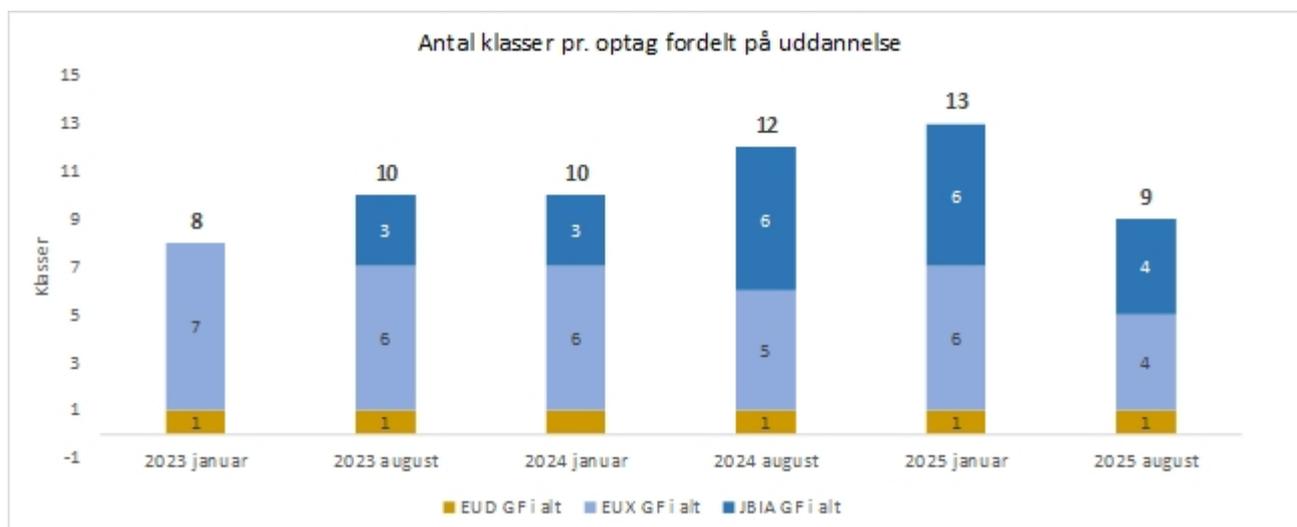
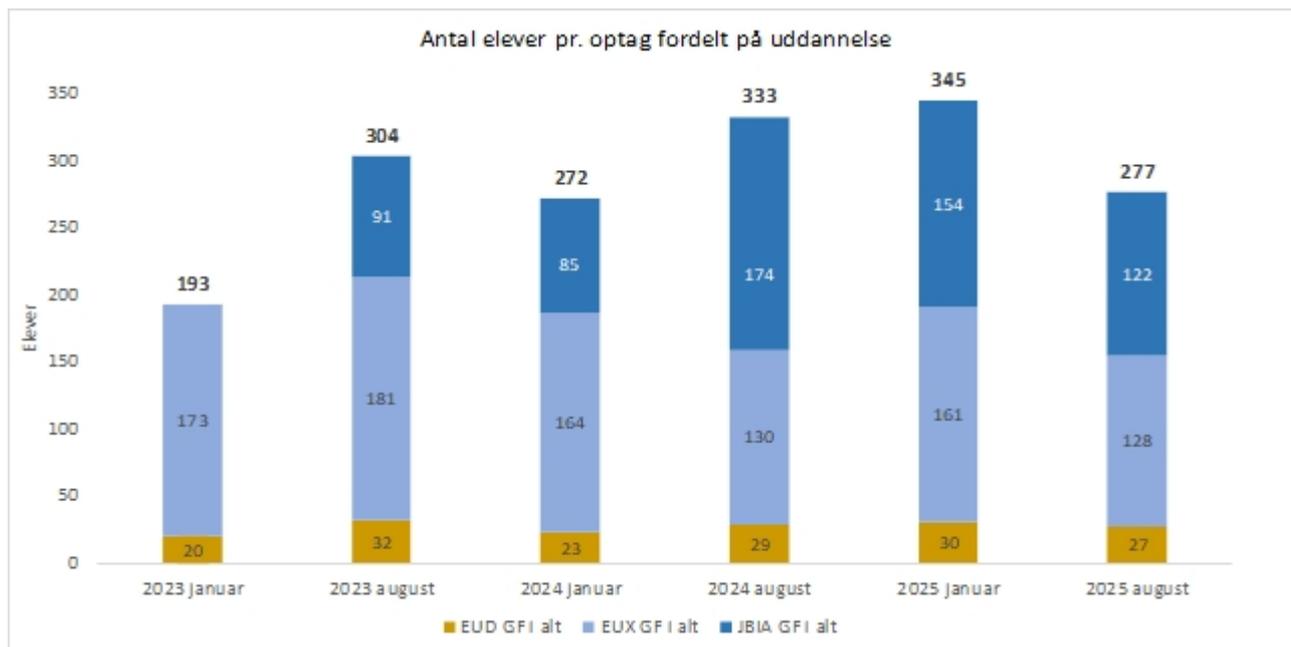


7.3.2 Enrollment – EUD

The table below shows the number of students who have enrolled, broken down by program and start date.

The overall picture is that activity is declining (Section 7. Effectiveness) for both young people and adults in vocational education and training (VET). VET does not provide access to many core programs, and this obviously affects how attractive the education is. Adults and young people are applying to vocational education and training programs to a lesser extent, which is due to the situation in the labor market, where unskilled workers currently have an easy time finding work.

Enrollment in the EUX GF (foundation program) has also been declining, but with the establishment of Jesper Buch’s Entrepreneurship Academy in August 2023, the trend reversed.



Source: Internal data

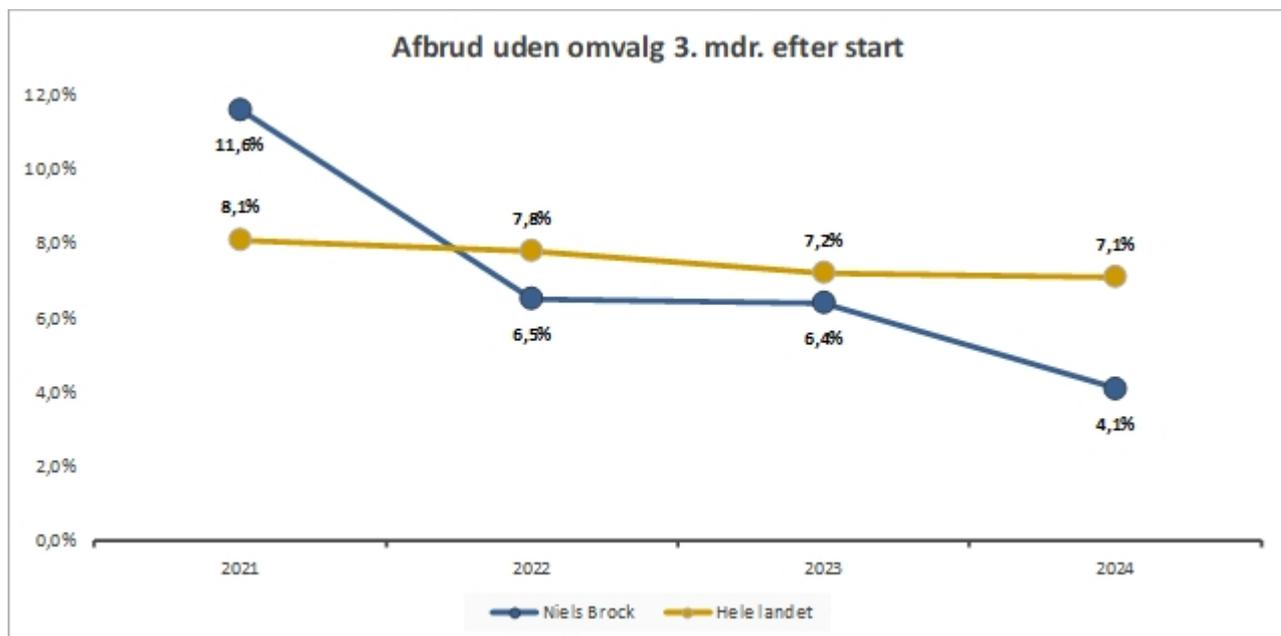
7.3.3 Benchmarking dropout rates – EUD

The data in the table below is taken from Uddannelsesstatistik.dk and shows the dropout rates at the schools with which Niels Brock typically compares itself. The comparison is based on “dropouts without re-enrollment” three months after the start of the introductory program. Over the past three years, the dropout rate at Niels Brock has been below the national average and also below that of some of the selected comparison schools. Data on dropouts for the first half of 2025 at Niels Brock is only available and therefore cannot be compared with previous years.

Institution	2020	2021	2022	2023	2024
NEXT uddannelse København	7,3%	8,6%	7,9%	8,8%	9,8%
IBC International Business College	5,8%	4,8%	5,0%	4,8%	5,1%
U/NORD	4,8%	5,9%	7,5%	3,8%	4,4%
Køge Handelsskole	1,7%	6,6%	2,1%	1,7%	6,1%
Niels Brock	7,9%	11,6%	6,5%	6,4%	4,1%
Roskilde Handelsskole	6,3%	6,8%	3,9%	4,7%	3,4%
TietgenSkolen	4,3%	6,5%	5,1%	4,0%	5,6%
Aalborg Handelsskole	10,6%	8,0%	8,8%	8,0%	9,9%
Aarhus Business College	3,8%	5,0%	7,9%	6,8%	10,3%
Hele landet	7,0%	8,1%	7,8%	7,2%	7,1%

Kilde: Uddannelsesstatistik.dk (Afbrud uden omvalg 3. mdr. efter start på grundforløb)

The table below shows Niels Brock’s figures compared with the national averages.



Source: Uddannelsesstatistik.dk

7.3.4 Internal dropout – EUD

The tables below show dropout rates at Niels Brock. Withdrawal due to switching to another program is counted as a dropout in this report, which was not the case in the previous graph. The tables show dropout rates for both January and August intakes and calculate the dropout rate from the start of the program to its completion.

	Semester aug 24 - jan 25			
	1. uge	Slutuge	Frafald	%
EUD ung GF1	29	28	1	3,4%
EUD ung GF2	0	0	0	0,0%
EUX ung GF1	304	280	24	7,9%
EUX voksen GF2	0	0	0	0,0%
EUX ung SF	192	189	3	1,6%
EUX voksen SF	42	40	2	4,8%
I alt	567	537	30	5,3%
<i>Kilde: Interne data</i>				

	Semester jan 25 - jun 25			
	1. uge	Slutuge	Frafald	%
EUD ung GF1	0	0	0	0,0%
EUD ung GF2	30	29	1	3,3%
EUX ung GF2	293	274	19	6,5%
EUX voksen GF2	22	19	3	13,6%
EUX ung SF	187	171	16	8,6%
EUX voksen SF	23	22	1	4,3%
I alt	555	515	40	7,2%
<i>Kilde: Interne data</i>				

The dropout rate for EUD Youth has improved significantly compared to the 2023/2024 school year, when the dropout rate for EUD Youth was 25%. This is largely due to the strong sense of community and the motivated students in that class.

Adult EUX students have a higher dropout rate among those admitted in August than young EUX students, which is likely due to the fact that adult students often have more responsibilities at home, making it difficult for them to cope with the high academic demands and the many assignments.

7.3.5 Assisted/unassisted dropout

Niels Brock has chosen to divide dropout rates into two categories:

- Assisted dropout: The school helps the student leave the school—used in cases of students with excessive absenteeism, lack of academic engagement, and similar issues.
- Unassisted dropout: For various reasons, the student does not wish to attend Niels Brock.

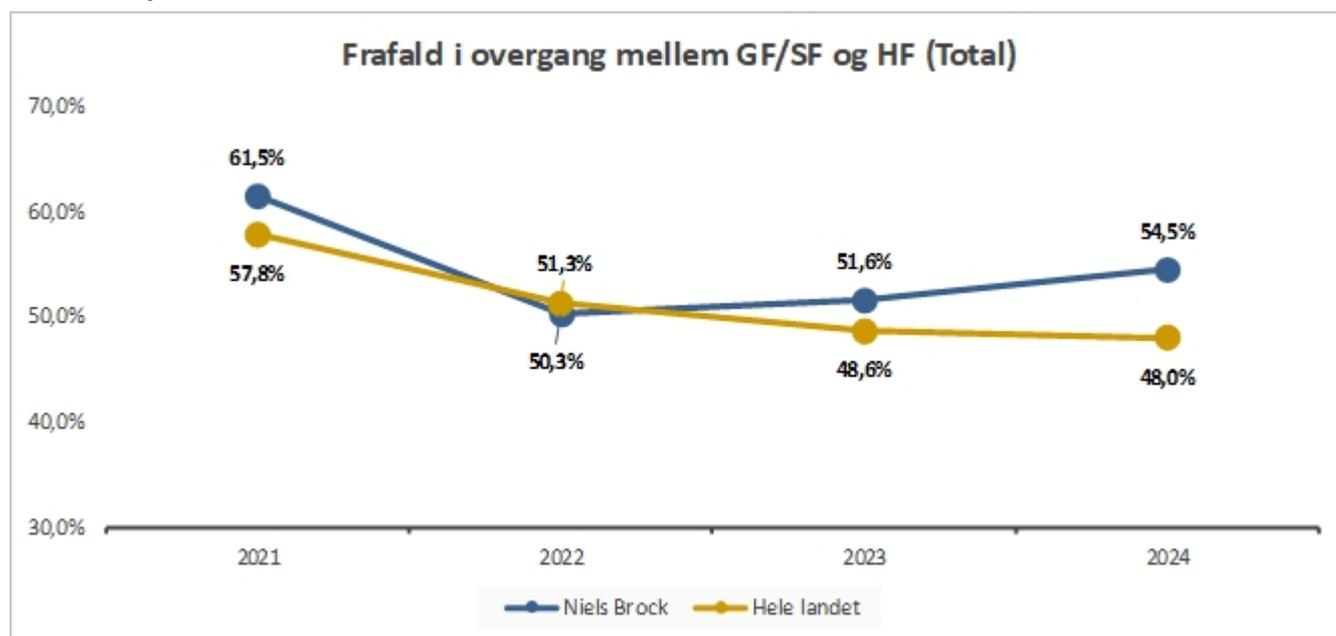
Skoleåret 24/25	EUX gymnasiet		JBIA	
	Hjulpet	Uhjulpet	Hjulpet	Uhjulpet
3. kvartal 24	6	13	1	5
4. kvartal 24	3	1	3	0
1. kvartal 25	6	1	9	2
2. kvartal 25	10	0	9	0
Total	25	15	22	7

Source: Internal data

The table above shows all students who dropped out of EUX and JBIA.

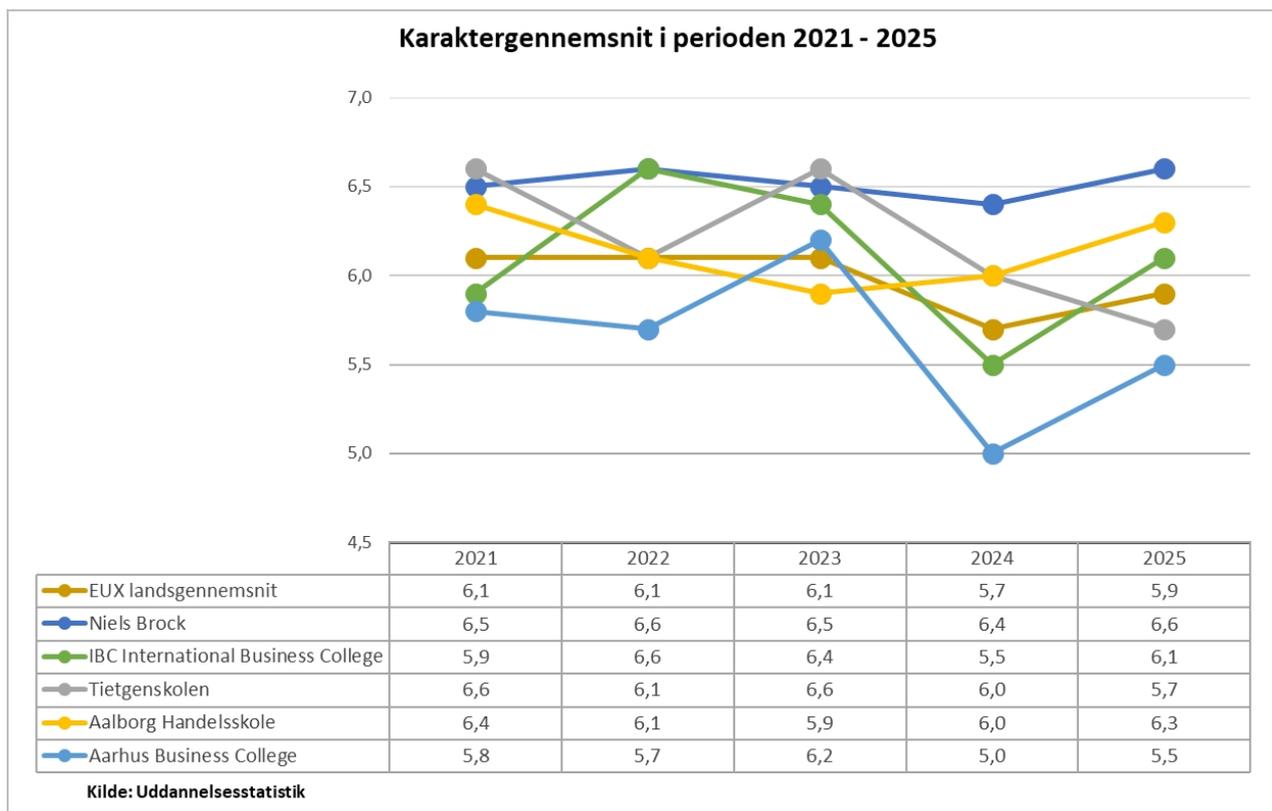
The figures in the table should be viewed in light of the fact that 342 students enrolled at the EUX high school in the fall of 2024, while the figure for JBIA 2024 was 258.

7.3.6 Dropout rates from GF/SF to HF



The graph above shows dropout rates from the basic course (GF/SF) to the main course. The dropout rate at Niels Brock is generally higher than the national average, and the trend over the past three years has been negative. Efforts are focused on reversing this trend through initiatives to improve student well-being in the program, so that more EUD/EUX students continue on to the main program.

7.3.7 Grades EUX



The graph above compares Niels Brock’s grade point average in the commercial EUX program with four other schools over the past five years. Overall, Niels Brock has had the highest grade point averages during this period and is also well above the national average.

7.3.8 Transition to further education

The table below shows, in percentages, what Niels Brock EUX students are doing 15 months after completing the EUX program.

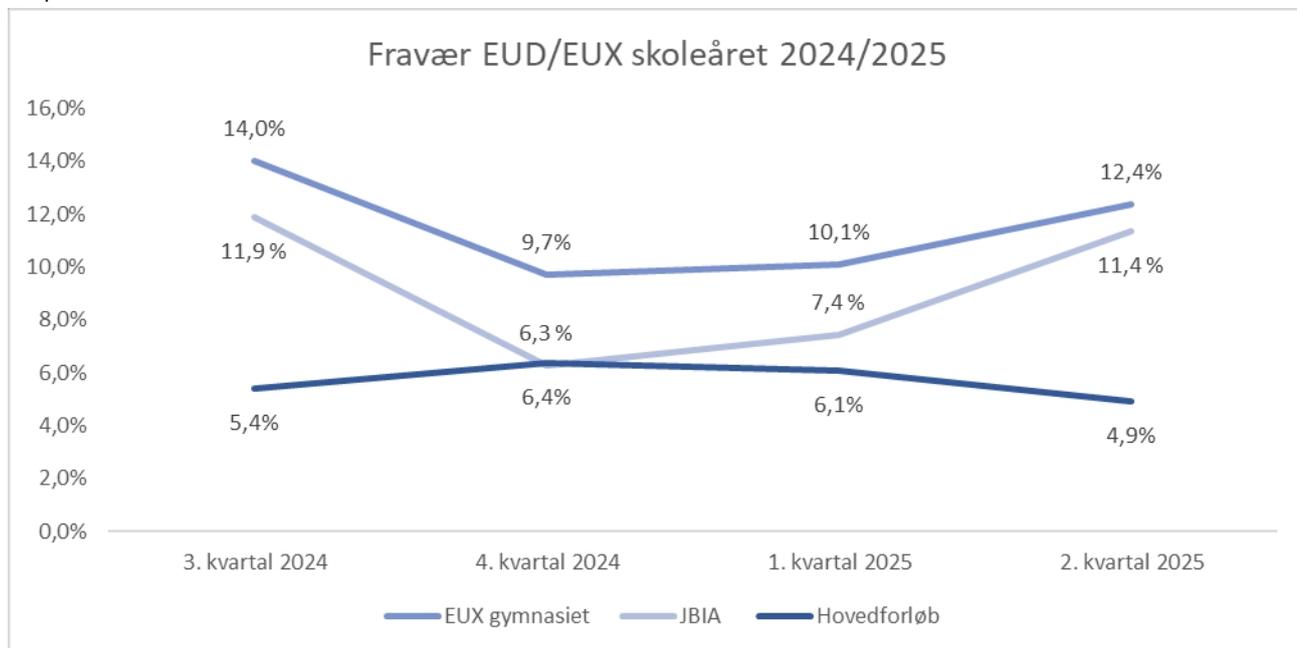
Of the students who graduated in 2020, 57% had an apprenticeship 15 months after completing EUX. By 2023, that figure had risen to 59%. The proportion of students enrolled in a short-cycle higher education program has increased slightly from the 2022 cohort to the 2023 cohort. The proportion of students enrolled in a medium-length higher education program and a bachelor's degree program remains very low every year, which has also been the policy objective—that EUX graduates should primarily secure an apprenticeship. Unfortunately, the proportion of young people not in education has increased during this period. Data for the 2024 cohort is not yet available.

Summer graduates	2020	2021	2022	2023
Total graduating students	169	223	227	160
Has an apprenticeship	57%	55%	59%	59%
Short-term higher education programs	8%	13%	5%	7%
Medium-length higher education programs	4%	2%	5%	2%
Bachelor's programs	4%	1%	0%	2%
Not currently enrolled in a program	27%	29%	30%	30%
Total	100%	100%	100%	100%

7.3.9 Absenteeism in Vocational Education and Training

The two charts below show absenteeism at the EUX high school, Jesper Buch's Entrepreneurship Academy, and the Main Program.

The absence rates reflect only the absences that occurred during the period and do not indicate any correlation between dropout rates and absences.



The graph above shows absenteeism broken down by the various departments within vocational education and training. Both the EUX High School and JBIA follow the same pattern, with the highest absenteeism rates at the beginning and end of the school year.

The main program has a consistent absence rate across all four quarters and, on average, the lowest absence rate of all vocational education programs, indicating that students with an apprenticeship agreement are highly motivated.

7.3.10 Economic conditions - taximeter

In many ways, the EUX program targets the same audience as the HF program, but is allocated far fewer resources. Adjusted for the requirement regarding the number of class hours, the difference is 16% in the 2026 Budget.

Compared to 2025, the teaching taximeter has increased significantly for the basic and main commercial programs. The increase is due to the fact that the “Permanent Improvement of Vocational Education Quality” fund and the restructuring of the apprenticeship taximeter have been implemented through an upward adjustment of the teaching taximeter.

Comparison of HF and EUX - Budget for Fiscal Year 2026

	§20.42.02	§20.31.01	§20.31.02	Weighted taximeter EUX	Difference per year	Difference after 2 years
	HF	EUX Commercial (basic)	EUX Commercial (Advanced)			
Grant in DKK	1,619,600,000	591,000,000	213,200,000			
Full-time students	16,524	5,862	2,276			
Subsidy per full-time student in DKK	98,015	100,819	93,673	97,246	769	1,538
Percentage difference					0.8%	0.8%

Source: FFL26, §20.31.01, page 92, §20.31.02, page 100, and §20.42.02, page 146

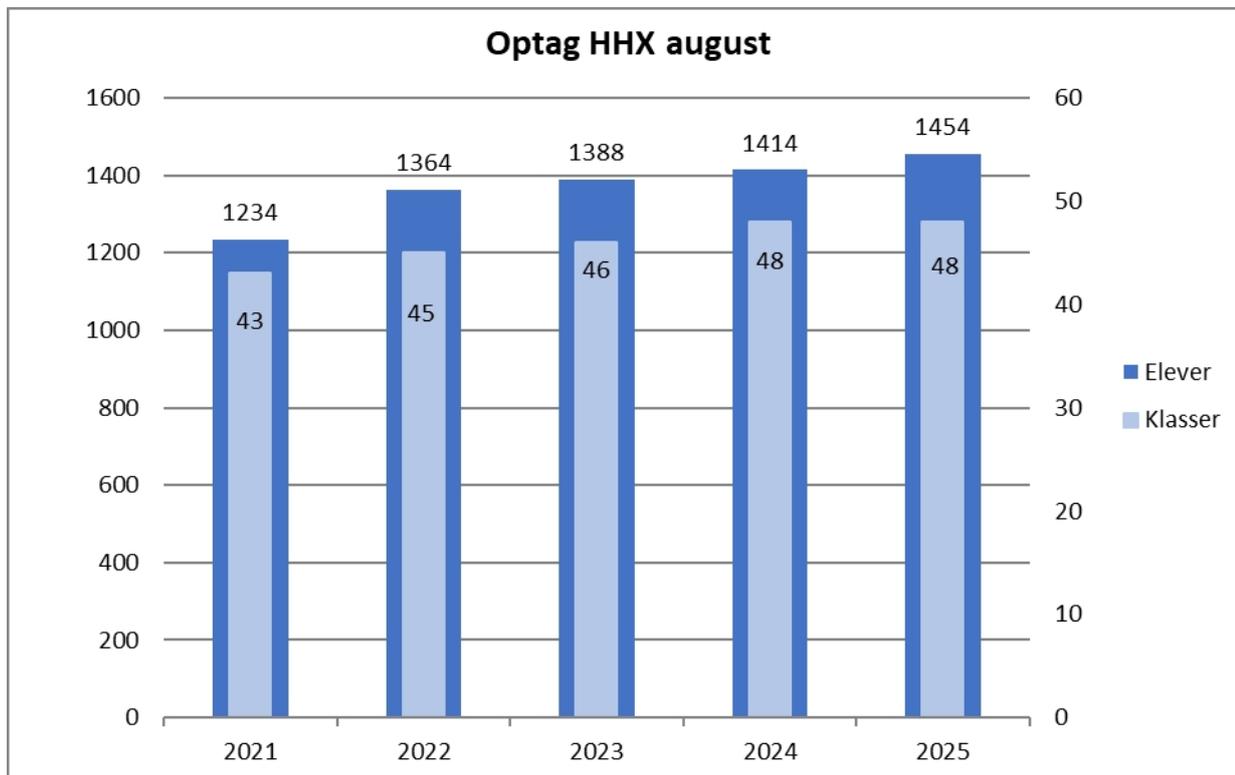
Comparison of HF and EUX – 2026 Budget Proposal, adjusted for differences in hours to be covered by the taximeter and focusing on both years

	§20.42.02	§20.31.01	§20.31.02	Weighted taximeter EUX	Difference
	HF	EUX Commercial (basic)	EUX commercial (Advanced)		
Grant per student in DKK over 2 years	196,030			194,492	
Number of hours, including immersion time	2,030			2,343	
Subsidy per student per hour in DKK	97			83	16%

Source: Submitted timetable for Merkantil EUX and the HF Executive Order

7.4 HHX

7.4.1 Admissions - HHX



Source: Uddannelsesstatistik.dk

Enrollment at HHX in August 2025 was 1,454 students, and 48 classes were formed. This positive trend is primarily due to the fact that NVG’s enrollment has increased from 7 classes in 2021 to 14 classes in 2025.

Enrollment	2021	2022	2023	2024	2025
HHX:					
<u>International High School</u>	348	365	367	347	355
<u>Innovation High School</u>	331	347	357	351	367
<u>JTP Business High School</u>	348	354	363	360	354
<u>NVG Business High School</u>	207	298	301	356	378
Total	1234	1364	1388	1414	1454

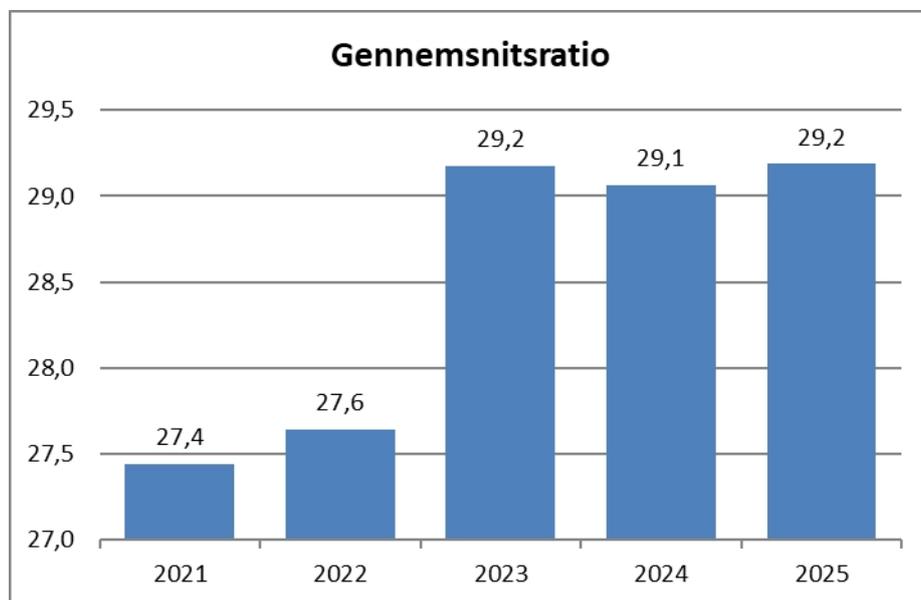
Source: Internal data

Students spend their first few months at HHX in the introductory program, and they do not begin their chosen track of study until November. The distribution of the 2025 first-year cohort across tracks of study is shown in the table on the next page.

			As of 11/11 after selecting a program	
Upper Secondary School	Program	Number of classes	Number of students	
The International High School	Business & International Culture	4	126	
	Business Elite	2	62	
	International Business B.	6	154	
Innovation High School	Innovation	9	273	
	Project Management	3	81	
	E-Business	0	0	
JTP Business High School	Physical Education	3	89	
	Economics	4	118	
	Business, Finance, and Mathematics	2	59	
	Society, Economics, and Global Studies	3	87	
Nørrevoldgade	Marketing	7	202	
	UX Design	3	86	
	Future Business	2	64	
Total		48	1,401	

Source: Internal data and reporting of flexible class size limits

The bars below show the average class size for first-year students at the time of reporting to the Ministry of Education (November). The class size is compared to the politically set cap of 28. In the period 2023–2025, the average class size at Niels Brock is higher than the 28-student limit, primarily due to our uncertainty regarding student dropout patterns after the school is allocated students according to the student distribution model.



Source: Internal data

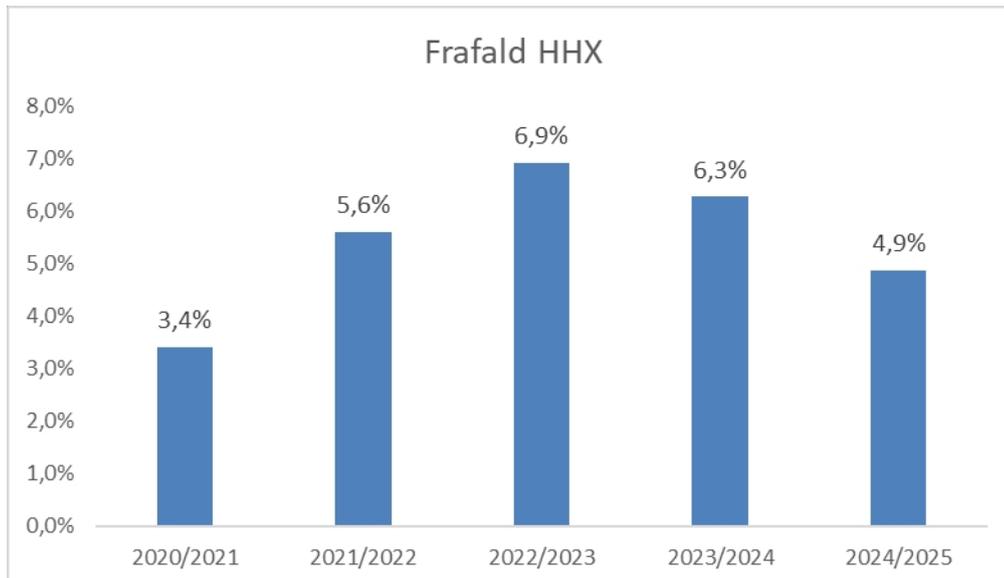
7.4.2 Dropout Rate - HHX

Compared to vocational programs, the dropout rate at HHX is lower. In the 2024–2025 school year, the overall dropout rate was 4.9%, which is a significant decrease compared to the 2023–2024 school year, when the dropout rate was 6.3%. There is a significant variation in dropout rates across individual cohorts and high schools, as shown in the table below.

HHX	School year August 2024 to June 2025			
	Week 1	Final week	Dropout	%
JTP Business High School, 1st year	355	346	9	2.5%
JTP Business High School, 2nd year	344	326	18	5.2%
JTP Business High School, 3rd year	316	310	6	1.9%
Innovation High School, 1st year	356	330	26	7.3%
Innovation High School, 2nd year	321	296	25	7.8%
Innovation High School, 3rd year	284	279	5	1.8%
The International High School, 1st year	346	321	25	7.2%
International High School, 2nd year	326	312	14	4.3%
International High School, 3rd year	307	300	7	2.3%
NVG Business High School, 1st year	362	334	28	7.7%
NVG Business High School, 2nd year	284	269	15	5.3%
NVG Business High School, 3rd year	210	202	8	3.8%
Total 1st year	1,419	1331	88	6.2%
Total 2nd year	1275	1203	72	5.6%
Total 3rd year	1117	1091	26	2.3%
Total dropout	3,811	3,625	186	4.9%

Source: Internal data

The dropout rate over the past 5 years is shown in the table below. The dropout rate was low during the COVID-19 years but has returned to the level seen in the years prior to the pandemic, when the dropout rate was just under 6%. In the 2024/2025 school year, there is a decrease in the number of dropouts compared to the three previous years.



Source: Internal data

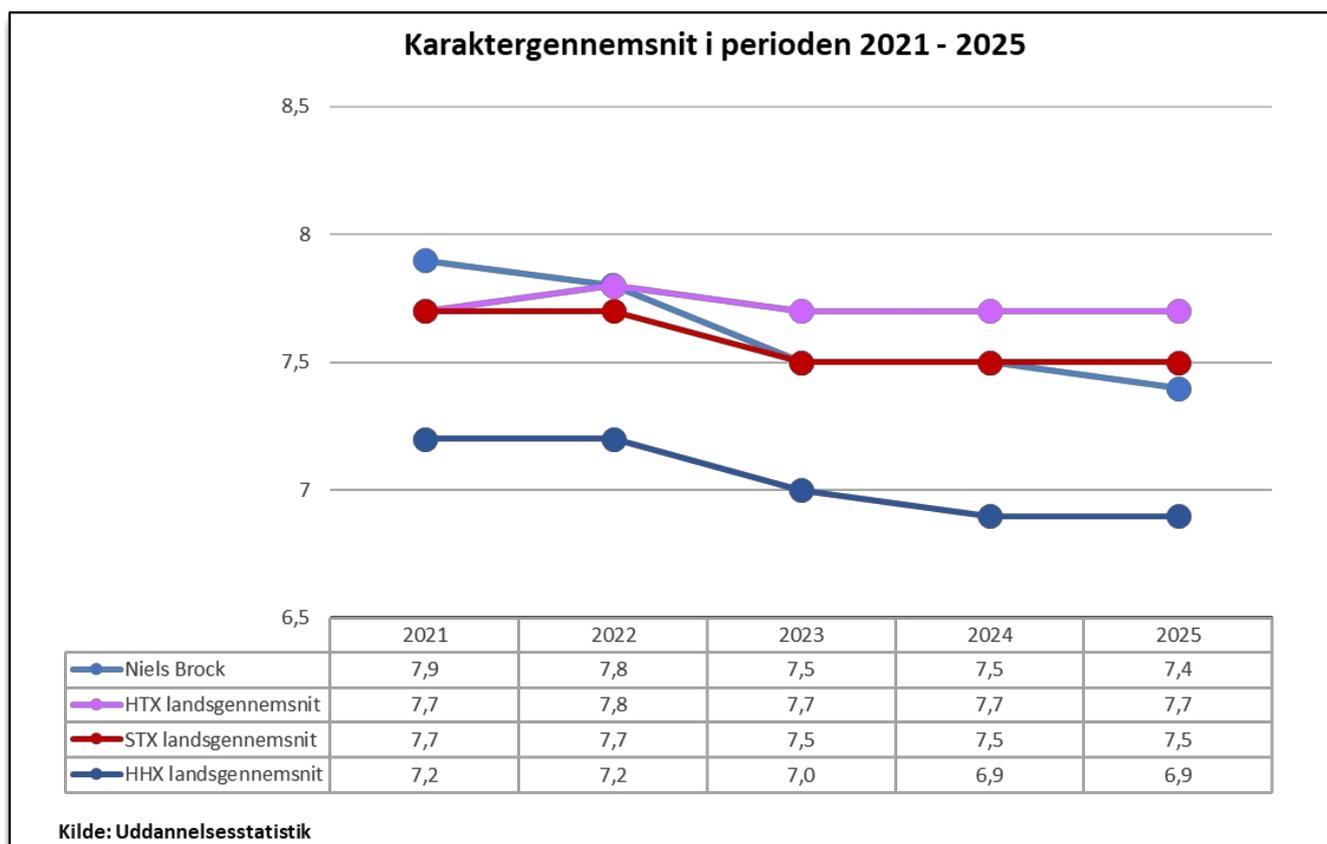
Dropout rates are recorded as “Assisted” and “Unassisted,” respectively, resulting in the following breakdown by school: HHX JTP (JTP Business High School), HHX DIG (International High School), HHX INNO (Innovation High School), and HHX NVG (NVG Business High School).

School Year		HHX JTP		HHX DIG		HHX INNO		HHX NVG	
24/25		Assisted	Unassisted	Assisted	Unassisted	Assisted	Unassisted	Assisted	Unassisted
3rd quarter	24	9	3	11	2	6	5	2	1
4th quarter	24	13	2	14	0	7	11	5	12
1st quarter	25	9	2	16	2	16	9	2	18
2nd quarter	25	7	0	6	0	10	2	0	2
Total		38	7	47	4	39	27	9	33

Source: Internal data

The dropout figures in the table above are higher than those in the table showing high school cohorts. This is because this report includes all students who dropped out, whereas the previous report showed the net dropout rate. In the net dropout rate, a dropout is not counted if a student who dropped out is replaced by a student from another school

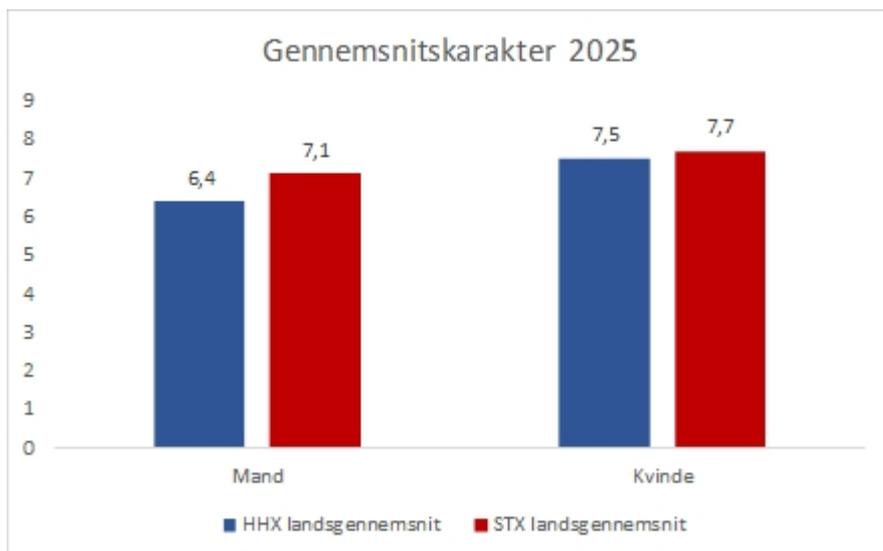
7.4.3 Grades – HHX



The graph above shows the grade point average for the years 2021 through 2025. Since 2021, the grade point average has fallen at both Niels Brock and the national average for HHX.

With an average of 7.4 in 2025, Niels Brock is above the national average for HHX but below the national average for STX and HTX.

There is a relatively large difference in the gender distribution between STX and HHX, with significantly more boys at HHX than at STX, where the student body is primarily female. The average grades nationwide, broken down by gender, are as follows:



The grades for the International Gymnasium, the JTP Business College, the Innovation College, and the NVG Business College are shown in the following tables.

The International High School		
Average exam results – summer 2025		
Grade	Class average	Number of students
3a - BIC	7.29	28
3b - BIC	7.61	28
3e - Eliten	9.73	25
3o - IBB	7.69	25
3p - IBB	8.45	23
3q - IBB	8.14	27
3r - Eliten	9.61	29
3s - Elite	10.07	19
3u - IBB	8.58	27
3x - IBB	7.68	25
3y - IBB	8.21	19
3z - IBB	7.79	23
Overall (weighted) average	8.37	298
<i>Source: internal data</i>		

The International High School		
Average exam score - summer 2025		
Program	Avg. per track	Number of students
BIC	<u>7.45</u>	56
Elite	<u>9.77</u>	73
IBB	<u>8.08</u>	169
<i>Source: internal data</i>		

JTP Business High School		
Average exam score - summer 2025		
Class	Class average	Number of students
3a - Physical Education	6.35	26
3b - Physical Education	6.64	28
3c - Physical Education	6.12	26
3d - Economics	7.58	27
3e - Economics	7.57	23
3f - Economics	7.67	27
3l - Economics	7.86	26
3m - Economics	7.96	24
3o - Economics/Social Studies	7.80	23
3p - Economics/Social Studies	6.82	26
3q - Economics/Social Studies	7.14	25
3x - Business, Finance	7.72	27
Overall (weighted) average	7.26	308
<i>Source: internal data</i>		

JTP Business High School		
Average exam score - Summer 2025		
Program	Avg. per program	Number of students
Physical Education	<u>6.38</u>	80
Economics	<u>7.73</u>	127
Business, Finance	<u>7.72</u>	27
Economics/Social Sciences	<u>7.23</u>	74
<i>Source: internal data</i>		

Innovation High School		
Average exam score - summer 2025		
Class	Class average	Number of students
3e - Innovation	7.28	24
3f - Innovation	6.78	27
3g - Innovation	6.54	23
3h - Innovation	7.51	25
3i - Innovation	7.03	24
3j - Innovation	6.67	24
3k - Innovation	6.71	30
3l - Innovation	7.60	22
3n - Innovation	6.82	26
3r - Project Management	7.60	26
3s - Project Management	7.74	24
Overall (weighted) average	<u>7.11</u>	<u>275</u>
<i>Source: internal data</i>		

Innovation High School		
Average exam score - summer 2025		
Program	Avg. per program	Number of students
Innovation	<u>6.98</u>	225
Project management	<u>7.67</u>	50
<i>Source: internal data</i>		

NVG Business High School		
Average exam score - Summer 2025		
Class	Class average	Number of students
3a - Marketing	5.71	24
3b - Marketing	6.25	28
3c - Marketing	5.94	24
3d - Marketing	7.39	24
3e - Marketing	6.93	23
3i - Future Business	7.84	21
3j - Future Business	7.27	19
3o - UX Design	7.02	15
3n - UX Design	6.93	24
Overall average	6.81	202
Overall (weighted) average	6.76	202
<i>Source: internal data</i>		

NVG Business High School		
Average exam score - Summer 2025		
Program	Avg. per program	Number of students
Marketing	<u>6.43</u>	123
Future Business	<u>7.57</u>	40
UX Design	<u>6.96</u>	39
<i>Source: internal data</i>		

7.4.4 Socioeconomic benchmarks

The socioeconomic reference is a statistical indicator that shows how students with similar background conditions nationwide have performed on the tests compared to the department's students.

The socioeconomic assessment is based, among other things, on:

- The student's gender
- The student's age
- Student's background and country of origin
- Parents' highest level of education attained
- Parents' employment status
- Parents' gross income
- Parents' unemployment rate
- Family type
- Number of children and birth order

The four tables on the following pages show the socioeconomic reference for students who graduated in 2025 from Niels Brock, broken down by department.

In the tables, the asterisk in the last column indicates that the difference between the actual grade point average and the socioeconomic reference is statistically significant, either positive or negative.

The departments are reviewed individually below. Data is from uddannelsesstatistik.dk. The overall picture is that only Handelsgymnasiet NVG has an overall positive potential, while the other three high schools have a neutral potential.

The International High School

Socioøkonomisk reference 2025							
Uddannelse	Fag	Evalueringsform	Niveau	Socioøkonomisk Reference	Prøvekarakterer	Forskel	
HHX	Afsætning	Skriftlig	A	7,1	7,2	0,1	*
	Dansk	Skriftlig	A	7,0	7,1	0,1	
	Eksamensresultat (inkl. bonus A)	Samlet	-	8,2	8,4	0,2	
	Engelsk	Skriftlig	A	7,5	8,2	0,7	
	Erhvervsøkonomi	Mundtlig	-	8,2	7,9	-0,3	
	Matematik	Skriftlig	A	8,2	7,7	-0,5	
	Studieområdeprojekt	Opgave/Projekt	-	8,9	9,0	0,1	
	Virksomhedsøkonomi	Skriftlig	A	8,4	8,9	0,5	

By 2025, virtually all subjects will be on par with the model-calculated socioeconomic benchmark. Only in English is there a positive deviation that is statistically significant. Students at the International High School have thus performed better in this area than others with the same socioeconomic background.

JTP Business High School

Sociøkonomisk reference 2025							
Uddannelse	Fag	Evalueringsform	Niveau	Sociøkonomisk	Prøvekarakterer	Forskel	
HHX	Abtætning	Skriftlig	A	6,1	5,4	-0,7	*
	Dansk	Skriftlig	A	6,4	6,4	0,0	
	Eksamensresultat (inkl. bonus A)	Samlet	-	7,5	7,3	-0,2	
	Engelsk	Skriftlig	A	6,6	6,3	-0,3	
	Erhvervs-case	Mundtlig	-	7,7	7,5	-0,2	
	Matematik	Skriftlig	A	7,3	7,1	-0,2	
	Studieområdeprojekt	Opgave/Projekt	-	8,1	7,9	-0,2	
	Virksomhedsøkonomi	Skriftlig	A	7,2	7,5	0,3	

In 2025, all subjects are very close to the model-calculated socioeconomic reference. Marketing shows a significant negative deviation, meaning that students at JTP have performed less well in this subject than others with the same socioeconomic background.

Nørre Voldgade Business High School

Sociøkonomisk reference 2025							
Uddannelse	Fag	Evalueringsform	Niveau	Sociøkonomisk Reference	Prøvekarakterer	Forskel	
HHX	Abtætning	Skriftlig	A	5,8	5,3	-0,5	*
	Dansk	Skriftlig	A	5,7	5,7	0,0	
	Eksamensresultat (inkl. bonus A)	Samlet	-	6,7	6,8	0,1	
	Engelsk	Skriftlig	A	5,9	5,9	0,0	
	Erhvervs-case	Mundtlig	-	7,7	9,2	1,5	*
	Matematik	Skriftlig	A	5,9	5,8	-0,1	
	Studieområdeprojekt	Opgave/Projekt	-	7,2	7,0	-0,2	
	Virksomhedsøkonomi	Skriftlig	A	5,9	5,5	-0,4	

In 2025, Business Case shows a significant positive deviation of 1.5 grades. Students at Nørre Voldgade Business High School have performed better in this area than others with the same socioeconomic background. Conversely, they have performed worse in Marketing, as the deviation in this subject is significantly negative.

Innovationsgymnasiet

Sociøkonomisk reference 2025							
Uddannelse	Fag	Evalueringsform	Niveau	Sociøkonomisk Reference	Prøvekarakterer	Forskel	
HHX	Abtætning	Skriftlig	A	6,4	6,0	-0,4	*
	Dansk	Skriftlig	A	6,3	6,7	0,4	*
	Eksamensresultat (inkl. bonus A)	Samlet	-	7,1	7,1	0,0	
	Engelsk	Skriftlig	A	6,3	6,3	0,0	
	Erhvervs-case	Mundtlig	-	7,5	8,0	0,5	
	Matematik	Skriftlig	A	7,4	7,2	-0,2	
	Studieområdeprojekt	Opgave/Projekt	-	7,8	7,8	0,0	
	Virksomhedsøkonomi	Skriftlig	A	6,4	5,3	-1,1	*

In 2025, all subjects are very close to the model-calculated socioeconomic reference. Only in Danish is there a significant positive deviation, while in marketing and business economics there is a significant negative deviation.

7.4.5 Socioeconomic profile compared to other schools

Compared to schools with which Niels Brock typically compares itself, Niels Brock performs very well when comparing written Danish.

Socioøkonomisk reference 2025							
Institution	Afdeling	Fag	Evalueringsform	Niveau	Socioøkonomisk Reference	Prøvekarakterer	Forskel
IBC	Fredericia	Dansk	Skriftlig	A	6,3	6,6	0,3
	Kolding	Dansk	Skriftlig	A	6,1	6,2	0,1
	Aabenraa	Dansk	Skriftlig	A	6,1	6,3	0,2
Niels Brock	Det Internationale Gymnasium	Dansk	Skriftlig	A	7,0	7,1	0,1
	Håndelsgymnasiet JTP	Dansk	Skriftlig	A	6,4	6,4	0,0
	Håndelsgymnasiet Nørre Voldgade	Dansk	Skriftlig	A	5,7	5,7	0,0
	Innovationsgymnasiet	Dansk	Skriftlig	A	6,3	6,7	0,4
Tietgen	Tietgen	Dansk	Skriftlig	A	6,1	6,2	0,1
U/Nord	Hillerød	Dansk	Skriftlig	A	5,8	5,6	-0,2
Aalborg Handelsskole	Saxogade	Dansk	Skriftlig	A	5,9	6,1	0,2
	Turøgade	Dansk	Skriftlig	A	5,9	5,7	-0,2
Aarhus Business College	Risskov	Dansk	Skriftlig	A	6,0	6,4	0,4
	Viby	Dansk	Skriftlig	A	5,9	5,9	0

The table shows that Niels Brock has a significant positive deviation in 1/4 of the departments, where only Aarhus Business College also has a significant positive deviation. None of the other schools have had a significant deviation, which means that the students have performed in written Danish as expected.

7.4.6 Transition to Higher Education

The goal for HHX is for students to continue their education. The table below shows, in percentages, what HHX students from Niels Brock are doing 27 months after completing HHX. The table is compared to the entire country—however, data on HD students at the national level is not provided. It has not yet been possible to obtain information on the 2022 cohort.

Of the students who graduated in 2021, 51% (41%+10%) in 2023—27 months after completing their education—enrolled in a medium-length higher education program (including bachelor's programs), which is significantly above the national average (for 2021 graduates) for all upper secondary education programs. It is not possible to distinguish between intermediate higher education programs and bachelor's programs at the national level. Furthermore, 4% of Niels Brock's students are enrolled in HD programs—this is not included in the national figures.

Compared to the country as a whole, Niels Brock has fewer students continuing on to short-cycle higher education programs. For the 2021 graduating class, 29% at Niels Brock and 40% nationwide are unaccounted for, meaning they are employed or otherwise not in education in Denmark.

Overgang til uddannelse	Niels Brock				Hele landet
	2018	2019	2020	2021	2021
27 mdr. efter fuldført HHX					
Erhvervsfaglige uddannelser	5%	4%	3%	3%	10%
Korte videregående uddannelser	13%	11%	10%	9%	13%
Mellemlange videregående uddannelser	8%	6%	13%	10%	37%
Bacheloruddannelser	41%	46%	43%	41%	
HD	4%	4%	3%	4%	
Uoplyst/ukendt	30%	28%	27%	29%	40%

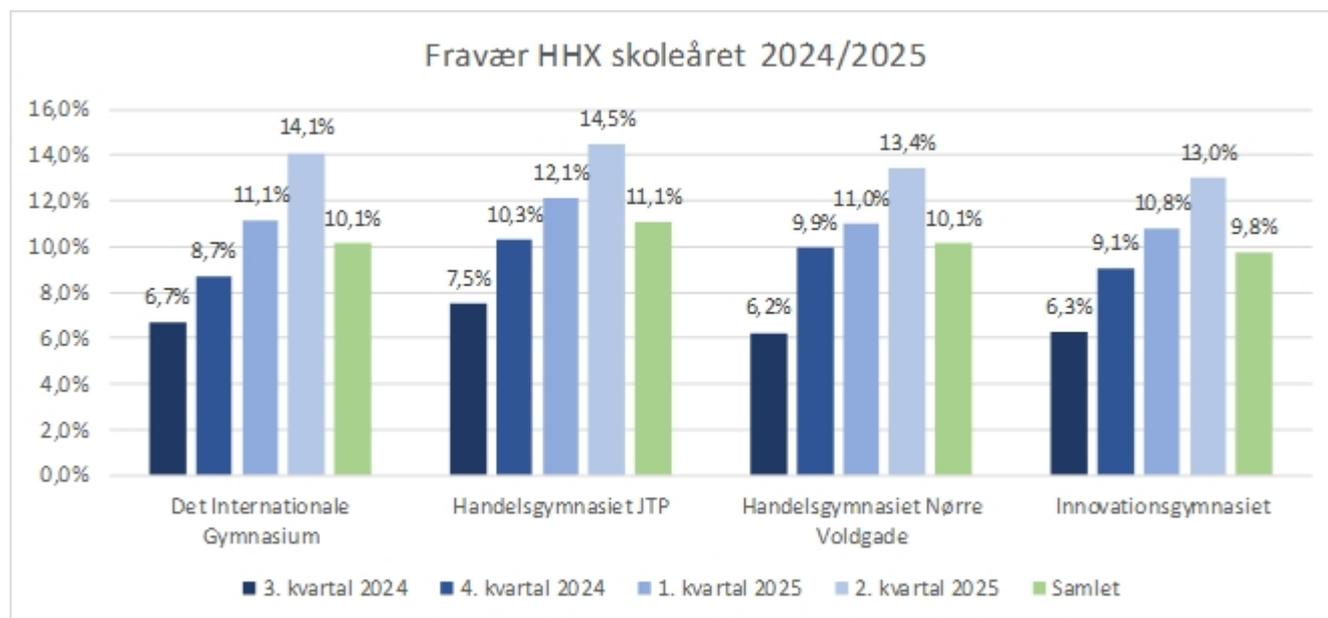
Kilde: særtræk (Danmarks statistik)

The table below shows the percentage distribution of students continuing their education, broken down by the four high schools in 2021.

	NVG	DIG	INNO	JTP	Andel i alt
Afgangselever sommer 2021 i alt	14%	33%	34%	19%	100%
Erhvervsfaglige uddannelser	3%	3%	3%	4%	3%
Korte videregående uddannelser	11%	7%	7%	14%	9%
Mellemlange videregående uddannelser	8%	7%	13%	9%	10%
Bacheloruddannelser	35%	45%	41%	38%	41%
HD	0%	4%	5%	3%	4%
Uoplyst/ukendt	42%	28%	26%	26%	29%

Kilde: særtræk (Danmarks statistik)

7.4.7 Absenteeism HHX



The chart above shows absenteeism broken down by the various departments under HHX for all cohorts.

Niels Brock has a policy goal of keeping absenteeism at HHX below 8%.

Absenteeism in the 3-year HHX programs is largely at the same level and follows the same pattern throughout the year.

Absenteeism rises steadily throughout the year, peaking in the final quarter of the school year. This pattern is similar in 2023 and 2024.

7.4.8 Economic conditions – taximeter

The Business High School prepares young people for higher education, just like STX and HTX, but is allocated significantly fewer resources.

Today, an HHX student receives 7,127 DKK less than an STX student, which is likely the upper secondary program most similar to HHX. This corresponds to a difference of 9.2%. (An STX student triggers an average annual subsidy of 84,621 kr. An HHX student receives only 77,494 kr.

Comparison of STX and HHX

2026 Budget Proposal	§20.42.02	§20.41.01	Difference
	STX	HHX	
Grant in DKK	6,093,000,000	2,517,400,000	
Full-time students	72,003	32,485	
Subsidy per full-time student in DKK	84,621	77,494	7,127
Percentage difference			9.20%

8. Projected number of students

In 2025, Niels Brock received applications from students from a total of 36 different municipalities. The three municipalities that send the most students to Niels Brock are Copenhagen, Frederiksberg, and Hvidovre.

The chart below shows the trend in the number of 17-year-olds in the two municipalities from which the most students come and in which the school has campuses.



Source: Statistics Denmark

The number of 17-year-olds is expected to increase by approximately 250 people from 2025 to 2028, reaching approximately 6,700. After that, the number is expected to decline to a stable level of around 6,000 people, which is below the 2025 level of 6,400.

9. Productivity

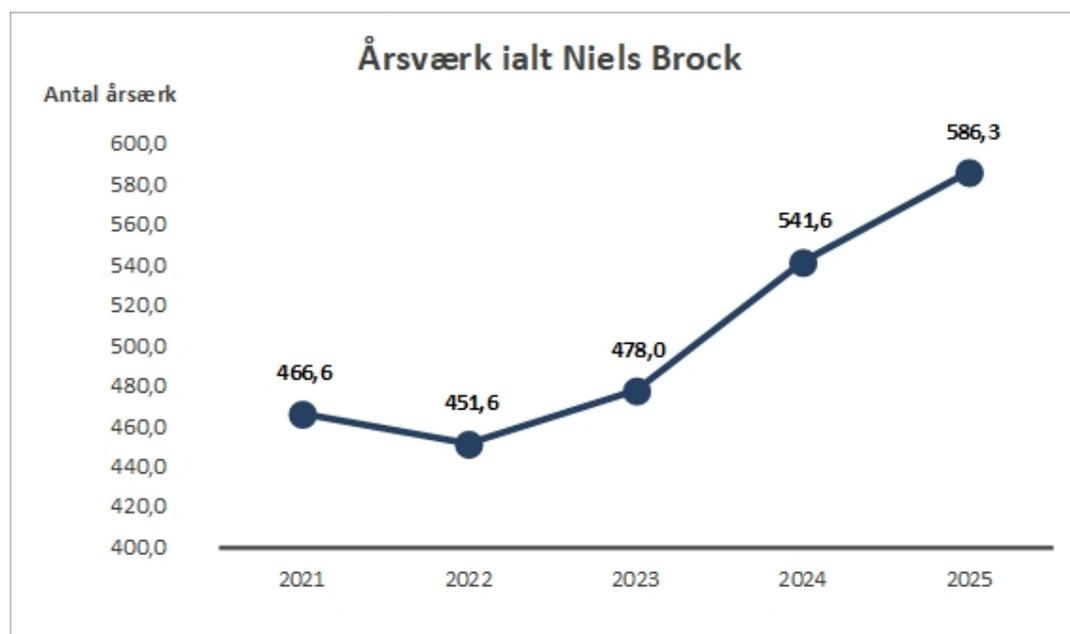
The table below shows the three staff groups: Teaching, Educational Leadership, and Management and Administration. The table shows an increase in the number of full-time equivalents (FTEs) totaling 44.7 from 2024 to 2025.

Årsværk pr 31.12.2025			
Årsværk	2024	2025	Afvigelse
Undervisning incl IV	421,6	464,8	43,2
Bibliotek	2,2	2,0	-0,2
IT	8,9	9,2	0,3
Censurbank/tilsyn eksamen	9,8	9,5	-0,4
Undervisning	444,3	485,5	41,2
Pædagogisk Ledelse	19,2	21,3	2,2
Pædagogisk Ledelse	19,2	21,3	2,2
Ledelse	2,0	2,0	0,0
Administration	51,9	52,7	0,8
Markedsføring	1,0	0,5	-0,5
Bygningsdrift	21,8	24,2	2,5
Ledelse og administration	78,1	79,4	1,3
<i>Heraf sociale klausuler/Flexmedarbejdere</i>	<i>11,0</i>	<i>10,0</i>	<i>-1,0</i>
I alt inkl. Flex	541,6	586,3	44,7

Source: Internal data (ØSLDV)

Teaching FTE will increase by 44.7 FTE in 2025 compared to 2024, which is related to an increase in activity, primarily in the International Department.

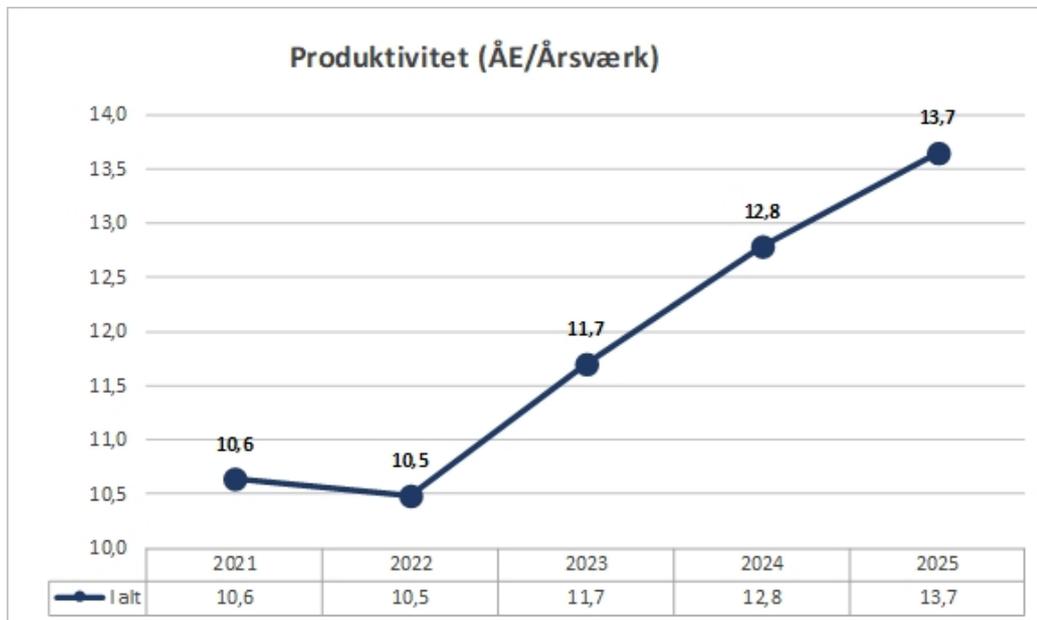
The graph below shows the trend in total full-time equivalents from 2021 to 2025.



Source: Internal data

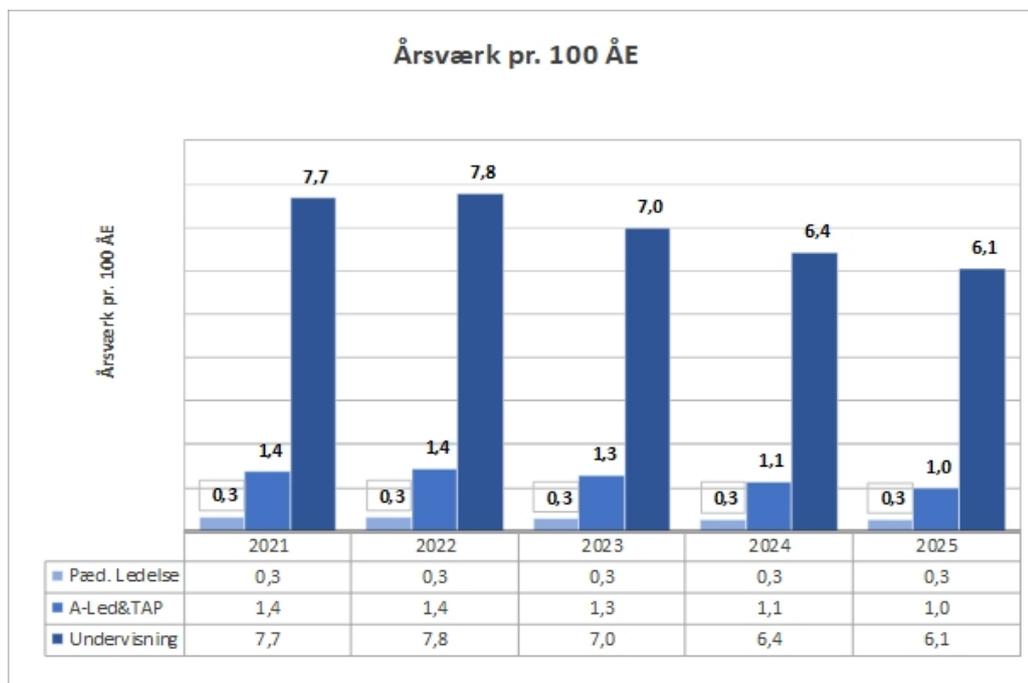
The decrease in the number of full-time equivalents from 2021 to 2022 reflects the decline in activity in vocational education and training. From 2023 to 2025, there will be an increase in full-time equivalents, partly due to the slight increase in activity at HHX and GSK, but mostly due to the significant increase in activity at the International Department.

The trend in total annual student-teacher ratio at the school is shown in the graph below as productivity. From 2021–2022, productivity remains stable, while there is a significant jump in 2023–2025, which is due to the growth of the international department, which uses fewer full-time equivalents per full-time student compared to the taximeter-funded programs.

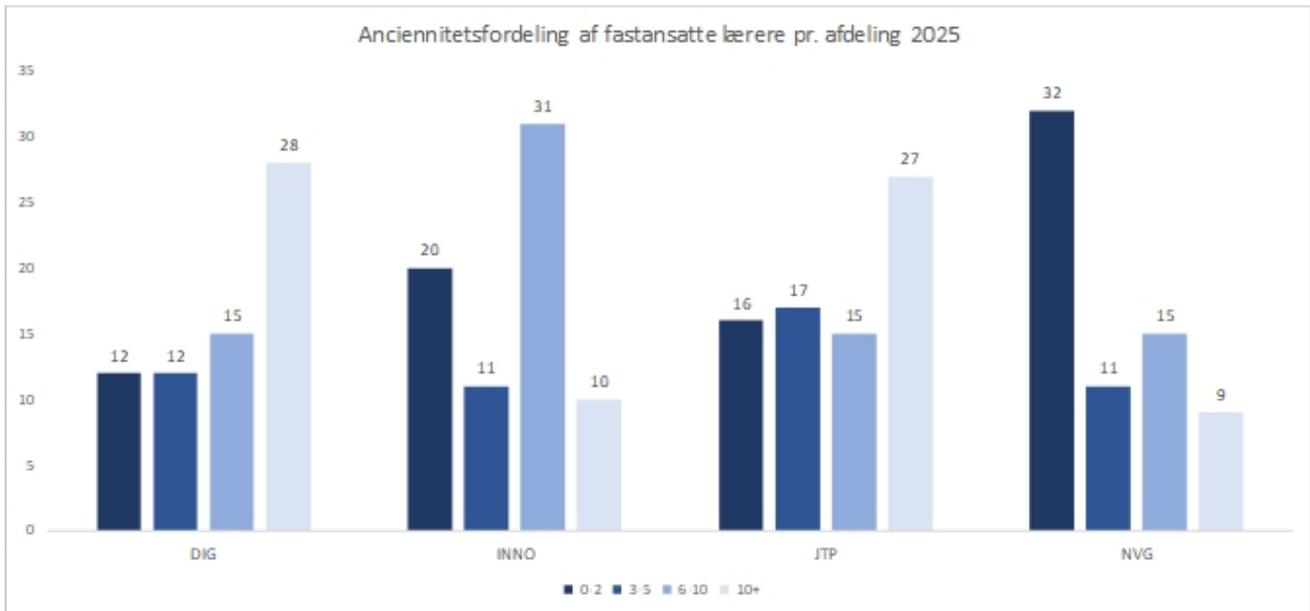


Source: Internal data

Another way to view productivity is staff consumption per 100 full-time students. The trend is shown for three staff categories.

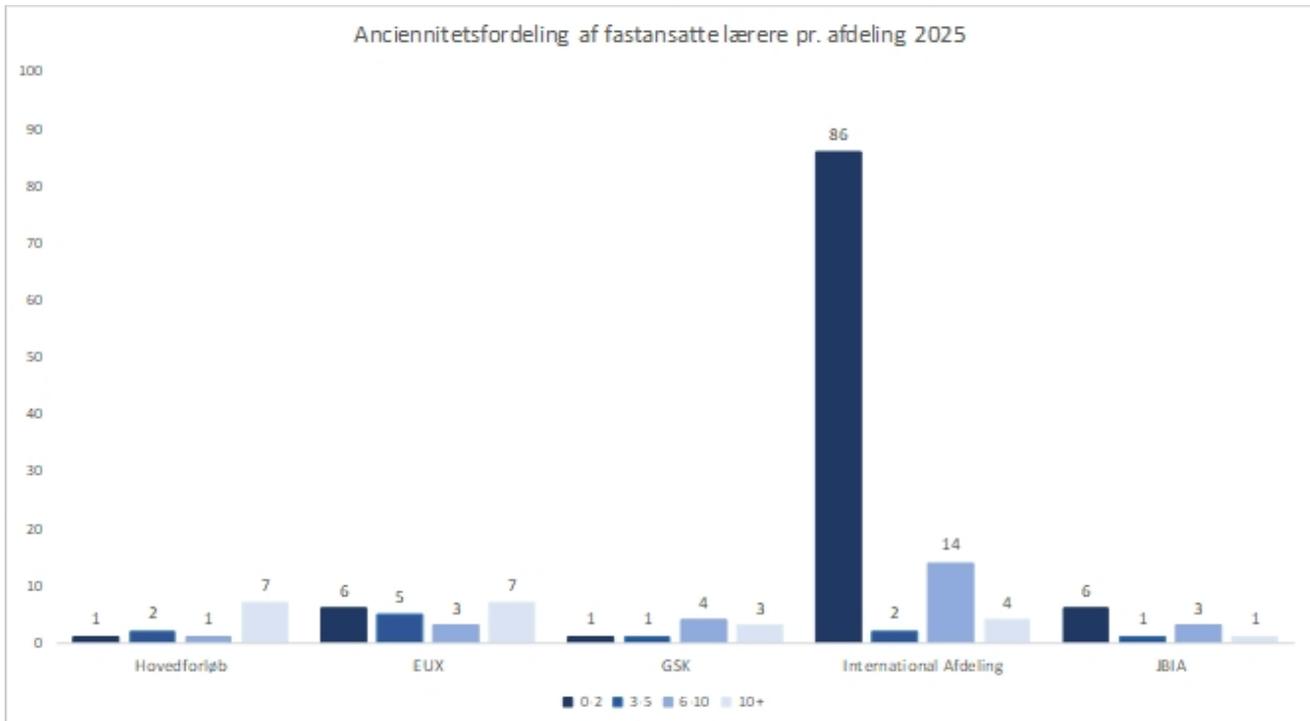


The seniority distribution at Niels Brock among the permanent teachers at the four high schools as of the end of 2025 looked like this:



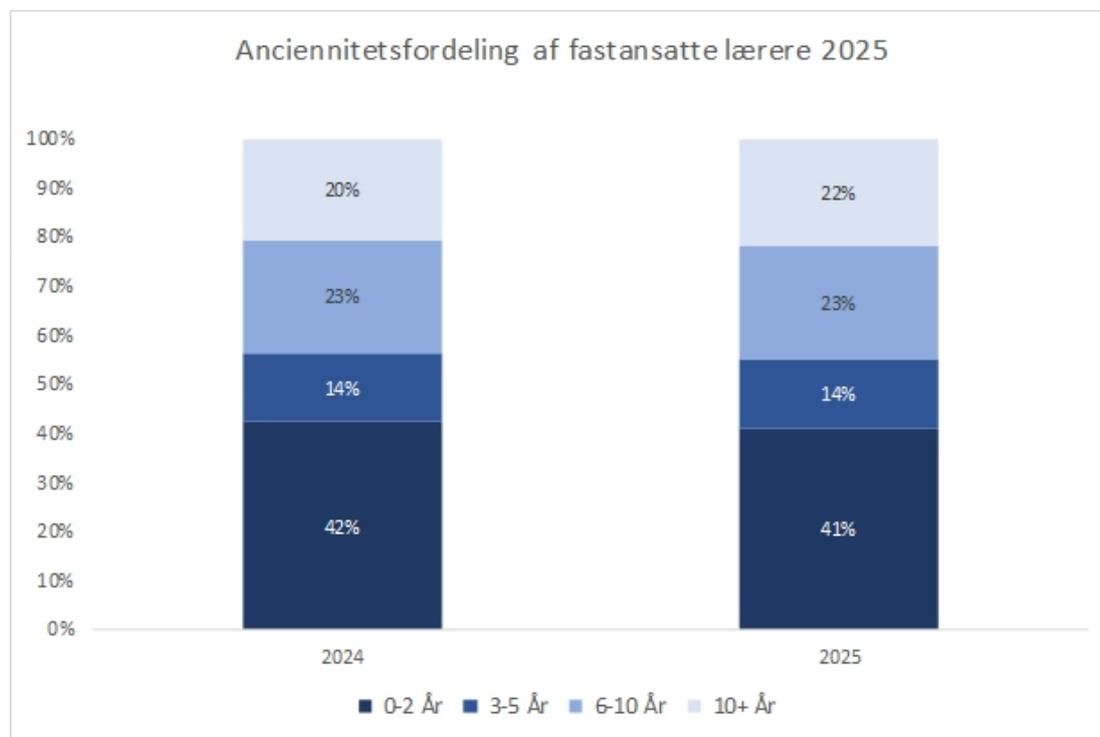
The distribution of seniority varies significantly from high school to high school. The International High School and the JTP Business High School have the most teachers with 10+ years of seniority, while the Innovation High School and the NVG Business High School have the fewest teachers with 10+ years of seniority. The Nørre Voldgade Business High School has the most employees with 0–2 years of seniority.

For the remaining departments, the distribution is as follows:



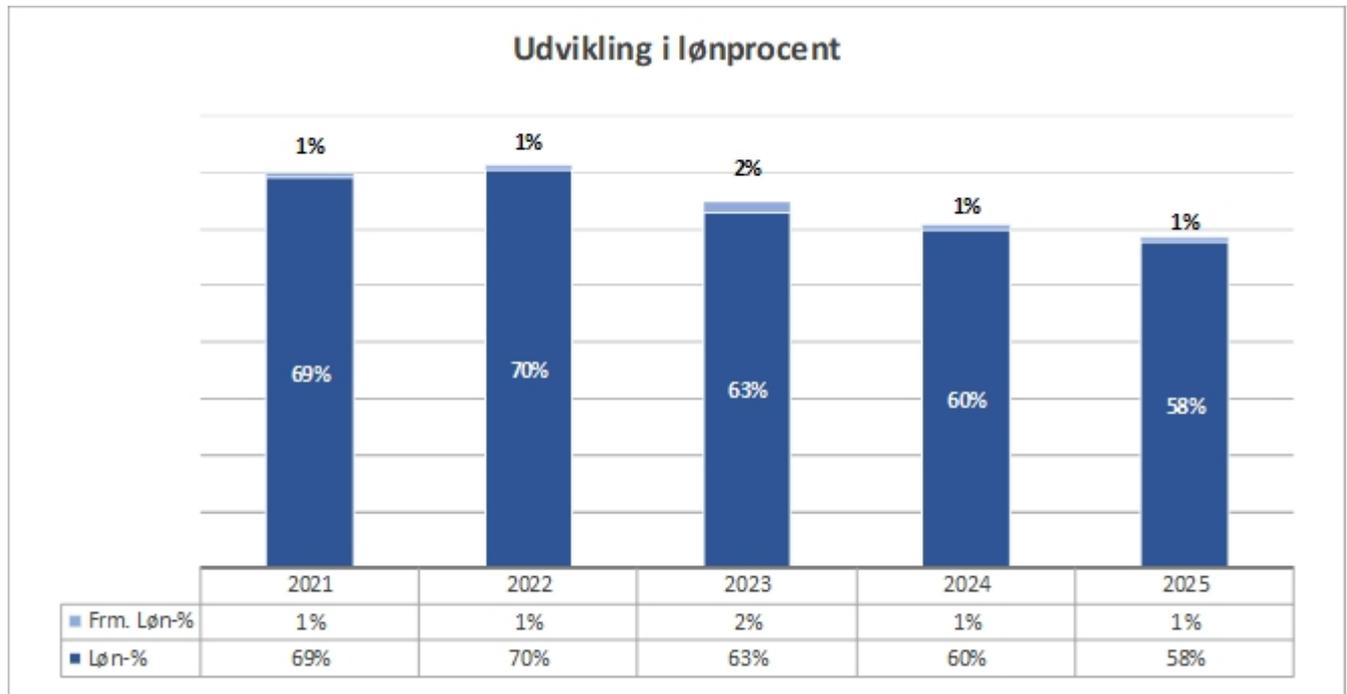
The International Department has the highest number of employees with 0–2 years of seniority, which is due to the increase in activity.

Looking at all departments collectively, the majority of teachers have less than 2 years of seniority, due to the large number of new teachers in the International Department. The proportion of teachers with 0–2 years of seniority has decreased from 42% in 2024 to 41% of all permanent teachers in 2025. It requires an extra effort from the departments to ensure the high quality of education for which Niels Brock is known when a large number of new teachers must be integrated into the educational environment.



9.1 Payroll Percentage

Employees are the school's most important resource and, financially speaking, also the largest expense. The figure below shows the trend in payroll as a percentage of revenue over the past 5 years. The payroll percentage will rise minimally from 2021 to 2022 but will fall significantly in the 2023–2025 period, primarily because the number of teachers per full-time student is significantly lower in the international department (fewer teaching hours). In addition, revenue per full-time student is higher in the international department, which has seen growth, thereby pulling the average wage percentage down. Looking ahead, the wage percentage is expected to rise in line with the decline in activity in the international department.



Source: Internal data (Frm: = Salaries for external teachers and consultants who teach)

9.2 Staff distribution

For planning purposes, among other reasons, it makes sense to track trends in the average age. The number of employees is calculated based on those who were employed in December 2024 and 2025, respectively, and who worked more than 60 hours per month, which corresponds to just over one-third of the standard workweek.

Teaching:

	2025			2024				
	Kvinde	Mand	I alt	Kvinde	Mand	I alt		
Akademiske undervisere	193	230	423	186	219	405		
Handelslærere	7	10	17	10	9	19		
Pædagogisk faglig koord.	6	3	9	8	4	12		
Studievejledere	6	3	9	3	0	3		
Tilnelærere	5	7	12	6	11	17		
Undervisning i alt	<30	12	11	23	<30	14	11	25
	30-49	112	113	225	30-49	112	110	222
	>50	93	129	222	>50	87	112	199
	Gennemsnitsalder	47	49	48	Gennemsnitsalder	46	49	47
Undervisning i alt	217	253	470	213	243	456		

The table above shows that there were 470 instructors employed, of whom 54% were men and 46% were women. The average age was 48 years. Compared to 2024, there was an increase of 14 people. This increase is primarily in the number of academic instructors.

Men account for 51% of those over 50, while there is a more even distribution between the genders among those aged 30–49. Those under 30 are also evenly distributed between the genders, with 12 women and 11 men.

Among women, more than half (52%) are between the ages of 30 and 49, while women over 50 account for approximately 43%. Among men, the distribution is more even, with 45% between the ages of 30 and 49 and 51% over 50.

Administration:

	2025			2024				
	Kvinde	Mand	I alt	Kvinde	Mand	I alt		
Administrativ	40	13	53	46	13	59		
Kontorelev	3	1	4	4	0	4		
Administration i alt	<30	8	3	11	<30	6	1	7
	30-49	19	9	28	30-49	26	10	36
	>50	16	2	18	>50	18	2	20
	Gennemsnitsalder	43	36	41	Gennemsnitsalder	44	39	43
Administration i alt	43	14	57	50	13	63		

In the table above, 57 people were employed in administration in 2025, 75% of whom are women. Compared to 2024, this represents a decrease of 6 people. The average age in administration is generally lower than among instructors, partly due to the number of office trainees, who are typically very young. The average age in administration has also fallen slightly from 43 years in 2024 to 41 years in 2025.

Management:

	2025			2024			
	Kvinde	Mand	I alt	Kvinde	Mand	I alt	
Adm. direktør	1	0	1	1	0	1	
Bygningschef	0	1	1	0	0	0	
Kontorleder	3	0	3	3	0	3	
Økonomichef	0	1	1	0	1	1	
Rektor/uddannelsesdirektør	4	3	7	4	3	7	
Vicerektor/uddannelsesleder	10	5	15	9	3	12	
Teamleder	2	1	3	0	1	1	
Udviklingschef	1	0	1	1	0	1	
Vicedirektør	1	0	1	1	0	1	
Ledelse i alt	<30	0	0	0	<30	0	0
	30-49	8	4	12	30-49	8	3
	>50	14	8	22	>50	11	6
	Gennemsnitsalder	51	50	51	Gennemsnitsalder	51	51
Ledelse i alt	22	12	34	19	9	28	

The table above shows that there were 34 managers employed—22 women and 12 men—in 2025. The average age is 51 years. There is an increase of 3 men compared to 2024.

Other staff:

	2025			2024			
	Kvinde	Mand	I alt	Kvinde	Mand	I alt	
Bibliotekar	2	0	2	3	0	3	
Direktionssekretær	1	0	1	1	0	1	
Elektriker	0	1	1	0	1	1	
IT-Medarbejder	0	6	6	0	7	7	
IT-Supportelev	1	0	1	0	0	0	
Konsulent	0	1	1	0	1	1	
Projektmedarbejder	2	0	2	2	0	2	
Rengøringsassistent	11	0	11	10	0	10	
Rengøringsleder	0	1	1	0	1	1	
Sanitør	0	3	3	0	2	2	
Service medarbejder	0	1	1	0	1	1	
Skolebetjent	1	6	7	1	7	8	
Systemadministrator	1	1	2	1	2	3	
Tømrer	0	1	1	0	1	1	
Øvrige i alt	<30	0	1	1	<30	0	3
	30-49	11	10	21	30-49	11	11
	>50	8	10	18	>50	7	10
	Gennemsnitsalder	47	46	46	Gennemsnitsalder	47	43
Øvrige i alt	19	21	40	18	24	42	

In the table above for other staff, there were 40 employees in 2025, which is a slight decrease of 2 people compared to 2024. Cleaning staff, school attendants, and IT staff make up the largest part of the group. The group has an almost equal distribution of men and women, and the average age is 46. Approximately 45% of employees are over 50 in 2025.

9.3 IT and other hardware

The school's IT equipment is distributed across a physical network and a number of logically separate networks. At the six locations, the network is connected via an MPLS network provided by GlobalConnect under the Government Procurement Agreement. All connections have a minimum capacity of 1 Gbps. In 2021, perimeter security (firewalls) and the internet connection, along with server operations, were transferred to ESIS (an administrative consortium based at Syddansk Erhvervsskole), which raised the security level, as there are now dedicated full-time staff to handle the task.

The number of PCs is distributed as follows: 144 in administration and 4,336 in teaching, for a total of 4,480 units.

Print and copy usage continues to decline overall. Usage remains well below the 2024 target of 1,500 prints per employee and 50 prints per student.

All standard multifunction printers are now capable of both black-and-white and color printing and are set by default to run in Eco Color mode, which further reduces consumption by 30%. Compared to the old models, it is estimated that consumption (the carbon footprint) has been reduced by up to 50%.

Niels Brock has 306 video surveillance cameras and 324 wireless access points, distributed across the five locations.

There are 18 information screens distributed across the locations.

The educational network manages nearly 15,000 users annually, all of whom receive a Niels Brock email account in Office 365, a home drive for documents, and access to MitNielsBrock. Users can access their email, MitNielsBrock, and their data and programs via RDS from anywhere.

Antal PC'ere på Niels Brock	2021	2022	2023	2024	2025
ÅE	4965	4736	5596	6922	8004
Pc'ere (UV) (incl. bærbare)	2685	2637	4336	6052	4336
PC/ÅE	0,54	0,56	0,77	0,87	0,54
Pc'ere (adm.)	193	208	122	204	144
Pc'ere i alt	2878	2845	4458	6256	4480

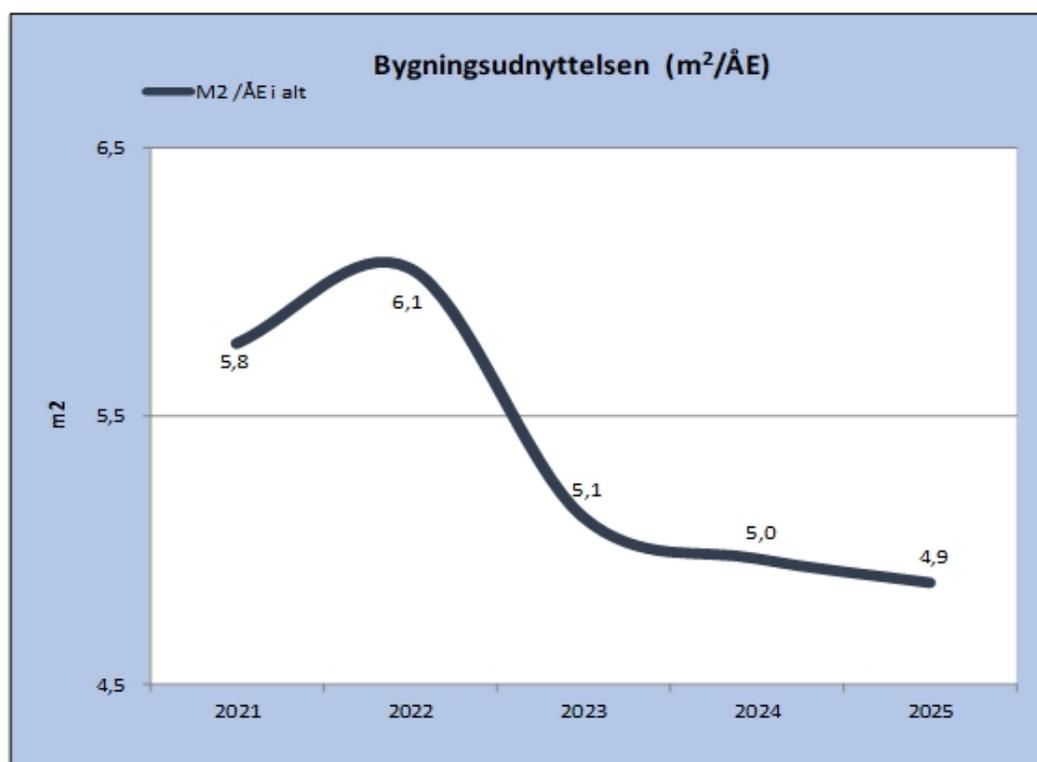
9.4 Buildings and Utilization

The school's second-largest expense (the largest being payroll) is the operating and maintenance costs associated with the building stock.

The table below shows the property portfolio for the years 2021 to 2025. The figures in the table indicate the number of square meters for each individual building, calculated based on the BBR notification or lease agreement, excluding basements. The square meters are calculated in relation to the number of months the school has had the address in question at its disposal.

Adresser	2021	2022	2023	2024	2025
Erhvervsareal minus kældre					
Julius Thomsens plads 6-10	9.657	9.657	9.657	9.657	9.657
Nørrevoldgade 26-34	8.692	8.692	8.692	8.692	8.692
Linnésgade 2	3.740	3.740	3.740	3.740	3.740
HCA	3.610	3.610	3.610	3.610	3.610
Bispetervet 1-3	2.959	2.959	2.959	2.959	2.959
Sankt Petri				5.746	10.402
Kvadratmeter i alt	28.658	28.658	28.658	34.404	39.060
Bygninger i alt	5	5	5	6	6

The graph below (m^2 per full-time student) shows an improvement in square meter utilization during the 2021–2025 period. In 2022, building utilization will decline due to the decrease in full-time students with the same building area, but in 2023, building utilization will improve again as the number of full-time students increases without the acquisition of additional buildings. In 2024 and 2025, the building area has increased, as the international department is renting a building at Sankt Petri. Building utilization improves as the number of full-time students rises.



10. Quality

Quality initiatives at Niels Brock aim to foster a positive learning and working environment where both students and staff thrive and are challenged—both academically and personally.

The school's overall goals are:

- 1) World-class education
- 2) Attractive educational offerings
- 3) Timeliness and relevance in vocational programs
- 4) An exciting, stimulating, and attractive workplace
- 5) Greener and smarter institutional operations.

Based on measurements and evaluations, the school works purposefully toward achieving the above goals. The following surveys and measurements serve as key benchmarks in our strategy and quality assurance efforts:

- Teaching evaluation – students provide concrete feedback on the teaching
- Student well-being survey – conducted quarterly via both a large-scale ETU and mini ETUs
- Employee well-being surveys – conducted via a large-scale MTU every two years, as well as semi-annual mini-MTUs
- Analyses of completion and dropout rates – sections 7.3.4–7.3.6 and 7.5.2
- Grades – sections 7.3.7 and 7.5.3

10.1 Ongoing Evaluation

Evaluations of student well-being have been conducted throughout the year. The purpose of these evaluations is to serve as a barometer of student well-being. Based on the responses, the results are color-coded as green, yellow, or red, where green indicates high satisfaction and red the opposite.

Each evaluation is followed up with a discussion in the classrooms so that everyone receives feedback. Classes with green results receive feedback from their homeroom or contact teachers; classes with yellow results are visited by the head of education or vice principal; and classes with red results are visited by the principal.

10.1.1 Student Well-being – EUD/EUX

The quality objectives for EUD include creating better vocational programs in the trade and office sectors, ensuring that more students complete their programs, and establishing better and ongoing contact with the business community. As part of the vocational education reform, a mandatory ETU questionnaire (Student Well-being Survey) was established for the EUD sector.

In the tables below, the indicator responses from 2025 are compared with those from 2024 across three well-being areas. Responses are listed on a scale of 1 to 5, where 5 indicates high well-being and 1 indicates low well-being.

EUD/EUX	2025	2024
Egen indsats og motivation	3,7	3,9
Velbefindende	4,0	4,1
Fysiske rammer	3,2	3,4
JBIA	2025	2024
Egen indsats og motivation	3,9	4,0
Velbefindende	4,2	4,3
Fysiske rammer	4,1	4,1
Landsgennemsnit merkantil EUX	2025	2024
Egen indsats og motivation	3,8	3,9
Velbefindende	4,0	4,1
Fysiske rammer	3,6	3,4

The ETU results for 2025 are largely positive. The goal for JBIA is to exceed the national average, and for EUX to meet the national average. EUX/EUD scores are below the national average in all categories except for Well-being. JBIA scores slightly higher in the first two categories and well above the national average in the last category.

10.1.2 Student Well-being – HHX

The primary purpose of an HHX program is to provide young people with general academic competencies. An HHX diploma grants eligibility to apply for admission to higher education. In this context, grades and course selection are critical factors. However, a positive learning environment at the school is absolutely essential for student learning. Every year, therefore, we assess student well-being through a student well-being survey (ETU). The survey is conducted via a system centrally developed by STIL (a department within the Ministry of Education). The results for a number of key questions are presented below. The questions are rated on a scale from “strongly agree” to “strongly disagree.” It is also possible to answer “don’t know,” although these responses are not included in the calculations.

The tables below show how many students in 2025 agree with the statements compared to the responses from 2024.

Handelsgymnasiet JTP	2025	2024
Motivation for undervisningen	57%	57%
Jeg er glad for min skole	84%	83%
Jeg gør gode faglige fremskridt	68%	71%
Det Internationale Gymnasium		
Motivation for undervisningen	57%	61%
Jeg er glad for min skole	81%	81%
Jeg gør gode faglige fremskridt	66%	71%
Handelsgymnasiet NVG		
Motivation for undervisningen	57%	51%
Jeg er glad for min skole	84%	77%
Jeg gør gode faglige fremskridt	73%	69%
Innovationsgymnasiet		
Motivation for undervisningen	58%	53%
Jeg er glad for min skole	86%	83%
Jeg gør gode faglige fremskridt	74%	72%
Lands gennemsnit HHX		
Motivation for undervisningen	49%	49%
Jeg er glad for min skole	80%	78%
Jeg gør gode faglige fremskridt	65%	66%

The goal for 2025 is for the school to rank above the national average for HHX programs, and to be in the top 3 by 2027. All four high schools currently rank above the national average. Significant efforts are still underway to improve student well-being.

In addition to ETU, self-evaluation forms are also being developed for each high school and vocational program. The self-

evaluation form for HHX high schools can be found here: <https://www.nielsbrock.dk/media/gfinyshs/selvevaluering-og-opfoelgningsplan-2024-2025-dig.pdf>

<https://www.nielsbrock.dk/media/cfpcl2rq/selvevaluering-og-opfoelgningsplan-2024-2025-inno.pdf>

<https://www.nielsbrock.dk/media/ddunk2p3/selvevaluering-og-opfoelgningsplan-2024-2025-nvg.pdf>

<https://www.nielsbrock.dk/media/0hvpavqc/selvevaluering-og-opfoelgningsplan-2024-2025-jtp.pdf>

The self-evaluation form for vocational education and training programs can be found here:

<https://www.nielsbrock.dk/media/j55psqvb/selvevaluering-og-opfoelgningsplan-2024-2025-eux.pdf>

<https://www.nielsbrock.dk/media/esxipy21/selvevaluering-og-opfoelgningsplan-2024-2025-jbia.pdf>

10.1.3 Employee Well-being

Employee well-being surveys (MTU) are conducted every two years and provide a snapshot of how employees experience their daily work. The most recent ESR is from 2026, and the survey is sensitive to major changes such as policy reforms, organizational changes, and so on. The survey serves as an important barometer for identifying areas where action may be needed.

The 2026 Employee Well-Being Survey had a participation rate of 417 permanent employees who responded out of 590 eligible employees, resulting in a response rate of approximately 70.7%. In 2024, the response rate was 72.0%.

The table below shows selected questions included in the surveys, and the responses from 2026 are compared with those from 2024 and 2022.

MTU	2026	2024	2022
I am happy with my job	85%	86%	81%
I appreciate the school's personnel policy	84%	80%	72%
Our students receive a good education	84%	87%	84%
I am familiar with the school's goals and strategy	85%	80%	70%
I feel motivated in my work	73%	77%	77%
I find my work meaningful	86%	87%	86%
I am satisfied with the quality of my work	81%	86%	78%
There is good cooperation between me and my colleagues	87%	89%	87%
We are good at sharing knowledge and experiences with each other	80%	80%	80%
Percentage of employees who answered "To a very high degree" and "To a high degree" to the respective questions.			

Source: Internal data, Aspekt R&D