

CBS ANNUAL REPORT 2024



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Photos: Kasper Kristoffersen (front page, pages 10, 13, 16, 18 and 21) and Bjarke MacCarthy (page 23)

Statements

Statement by Senior Management on the annual report

The annual report has been prepared in accordance with the Danish State Accounting Act, Ministerial Order no. 116 of 19 February 2018 on state accounting etc., the specific instructions in the Danish Ministry of Finance's Financial Administrative Guidelines, Ministerial Order no. 391 of 10 April 2024 on the University Act, Ministerial Order no. 764 of 19 June 2024 on funding, accounting and auditing etc. at universities and the Danish Agency for Higher Education and Science's guidelines for preparing annual reports.

In accordance with section 39(4)(no. 1-3) of Ministerial Order no. 116 of 19 February 2018 on state accounting, it is hereby represented:

- That the annual report is accurate, i.e. that the annual report is free of material misstatements and omissions and that the listing of and reporting on goals in the annual report are adequate.
- That the transactions comprised by the financial statements comply with applicable appropriations, legislation and other regulations, as well as with any contractual obligations and generally accepted practice.
- That business procedures have been established to ensure financially appropriate administration of the funds and institutions comprised by the annual report.

Frederiksberg, 26 March 2025

Peter Møllgaard
President

Arnold Boon
University Director

Adopted by the CBS Board of Directors of Copenhagen Business School, CBS, on 26 March 2025:

Torben Möger Pedersen
Chair

Lilian Merete Mogensen
Deputy Chair

Caroline Bering

David Hellemann

Eva Boxenbaum

Gunnar Bovim

Lise Balslev

Louisa Loran

Marie Louise Mors

Nikolai Tange Kristensen

Pui Ling Lau

Independent auditor's report

To the Board of Directors of Copenhagen Business School

Auditor's report on the financial statements

Opinion

We have audited the financial statements of Copenhagen Business School for the financial year 1 January to 31 December 2024, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, as stated on pages 45-67. The financial statements are prepared in accordance with Ministerial Order no. 764 of 19 June 2024 on funding and auditing etc. at universities as well as the directions and instructions on financial statements issued by the Danish Ministry of Higher Education and Science and including the Danish Agency for Higher Education and Science, hereinafter collectively referred to as state accounting rules.

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

Basis for opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark as well as the Danish Standards on Public-Sector Auditing (SOR), as the audit is performed based on the provisions of Ministerial Order no. 764 of 19 June 2024 on funding and auditing etc. at universities, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Copenhagen Business School's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Copenhagen Business School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Copenhagen Business School to cease to continue as a going concern.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the state accounting rules.

We did not identify any material misstatement of the management commentary.

Statement on compliance audit and performance audit

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

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

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

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

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

We do not have any material critical comments to report in this respect.

Frederiksberg, 26 March 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Lars Hillebrand
State-Authorised Public Accountant
Identification number: mne26712

Christian Dahlström
State-Authorised Public Accountant
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Management commentary

Institution details

Institution

Copenhagen Business School

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Business Registration No.: 19 59 69 15

Financial year: 1 January 2024 to 31 December 2024

Registered in: Frederiksberg, Denmark

Banker: Danske Bank

Institution auditors: Deloitte

Board of Directors

Chair

Torben Möger Pedersen

Deputy Chair

Lilian Merete Mogensen

Members in 2024

Gunnar Bovim

Lise Balslev

Louisa Loran

Mikkel August Wallind

Jesper Rangvid (resigned on 31 January 2024)

Jonas Andersen (resigned on 31 January 2024)

Mette Vestergaard (resigned on 31 January 2024)

Michael Rasmussen (resigned on 31 January 2024)

Sara Louise Muhr (resigned on 31 January 2024)

Caroline Bering (took seat on 1 February 2024)

David Hellemann (took seat on 1 February 2024)

Eva Boxenbaum (took seat on 1 February 2024)

Marie Louise Mors (took seat on 1 February 2024)

Pui Ling Lau (took seat on 1 February 2024)

Senior Management

Acting President

Inger Askehave
(1 January 2024 to 31 May 2024)

President

Peter Møllgaard
(As of 1 June 2024)

Deputy President

Inger Askehave

Dean of Research

Søren Hvidkjær

University Director

Arnold Boon

Dean of Education

Anna Thomasson

Introduction by Senior Management



Responsible leadership has never been more critical.

Companies must navigate and find solutions amidst changing security agendas, the climate and biodiversity crisis and rapid technological advancements, particularly in artificial intelligence. Transformation has become a constant.

Responsible leadership requires business leaders to collaborate, innovate and develop policies across sectors. A responsible leader must be visionary and leverage the potential of new technologies to benefit both the company and society.

CBS education, research and innovation must prepare our graduates – and future leaders – for this challenge. They must be prepared to face challenges and contribute positively to a more sustainable and just world.

In 2025, we will also experience a significant transformation as we embark on the most extensive revision of higher education programmes in recent Danish history. At CBS, we look forward to collaborating with our external stakeholders to develop solutions. Our goal is to develop meaningful and attractive programmes in which both students and employers can clearly perceive our academic strength, high quality and broad profile as a business school.

The CBS strategy 'We transform society with business' offers a solid foundation to build upon. It defines a clear focus on positive impact, which our external stakeholders support. It provides us with the flexibility to stay on course, even as the surrounding landscape changes.

In 2024, the Board of Directors approved a strategic portfolio that details how CBS will implement the strategy in the near future:

- CBS will concentrate more on researching, offering specific solutions and making an impact in the areas of green transition, responsible leadership and artificial intelligence. We must become even better at communicating to our external stakeholders the impact we are already making.
- CBS must maintain and strengthen Nordic Nine in our teaching: nine capabilities for exercising responsible leadership that make CBS graduates attractive to employers.
- CBS must develop a new programme portfolio in which students and employers distinctly recognise our academic strengths, high quality and broad profile as a business school.
- CBS must take the lead in AI by proactively executing its new AI strategy.

In 2025, the strategic portfolio will consist of six cross-cutting strategic initiatives (see page 11).

Introduction of Copenhagen Business School

Copenhagen Business School (CBS) is a globally recognised business university, deeply rooted in the Nordic socio-economic model.

As a publicly funded university, CBS broadly addresses the opportunities and challenges faced by the business community and society in the 21st century. Consequently, CBS offers a wide range of high-quality international research and education programmes, strengthening generations of professionals and leaders in the private sector and beyond.

CBS offers research-based programmes at the bachelor, master, MBA, EMBA, diploma, executive master, PhD and executive levels. In 2024, the university had over 20,000 students, comprising both full-time and part-time students.

In terms of FTE, 660 full-time academic staff, 188 part-time academic staff and 722 administrative staff were employed in 2024.

The university is internationally recognised for its teaching and research, holding accreditations from EQUIS, AACSB and AMBA. CBS is thus a Triple Crown university.

As a business university, CBS is primarily oriented towards the needs of the business community, and nearly nine in ten graduates find employment in the private sector.

OUR MISSION

We are curious, critical and innovative in our approach to major opportunities and dilemmas facing business and society.

We are committed to disciplinary and interdisciplinary excellence in our research and educational programmes.

We leverage our Nordic heritage to take responsibility for societal challenges – in collaboration with businesses, governments and civil society.

OUR VISION

We transform society with business.

CROSS-CUTTING STRATEGIC INITIATIVES FOR 2025

Responsible Business

Societal Impact

Green Transition

Responsible Leadership

Future-Ready Capabilities

Nordic Nine (Capabilities for a Positive Future)

Future Educational Landscape and Lifelong Learning

Artificial Intelligence and Digitalisation

In 2020, the Board of Directors adopted the following strategy: *We transform society with business.*

The strategy builds on CBS, with its global profile, not only possessing the necessary qualifications but also taking on a particular responsibility for addressing the significant challenges and opportunities that society faces.

This means that CBS must address significant societal issues through disciplinary and interdisciplinary research of the highest quality.

CBS must also ensure that students, graduates, and business executives develop strong professional competences and transformational capabilities through education programmes and lifelong learning opportunities.

Since complex challenges require a joint effort, the CBS strategy focuses on enhancing existing partnerships and establishing new ones with other scientific disciplines, the business community, authorities, and civil society.

The strategy is reflected in the framework agreement between CBS and the Danish Ministry of Higher Education and Science. This agreement defines and specifies the strategic development of CBS. A report on the framework agreement is available from page 29 of this annual report.

The strategy's five core priorities, listed below, will serve as the lens for highlighting some of the year's selected professional achievements on the following pages.

CORE PRIORITIES

Research (p. 13)

Explore big questions and venture into transformative, interdisciplinary and collaborative projects based on excellence in our research

Teaching (p. 16)

Prioritise the design and delivery of research-based and transformative teaching

Employees (p. 18)

Attract, develop and retain a diversity of highly talented staff and internationally leading scholars

Students (p. 21)

Attract, develop and retain a diversity of highly talented students and transform them into lifelong learners

Graduates (p. 23)

Strengthen both fundamental business knowledge and transformational capabilities in the educational portfolio

Professional achievements for the year



The following section highlights the selected professional achievements for the year across the five core priorities of the strategy.

CORE PRIORITIES

Research
Teaching
Employees
Students
Graduates

Research with relevance and impact

The objective of CBS is to carry out excellent research that benefits society. This is achieved by publishing in leading academic journals and conducting research on major societal challenges and opportunities.

Excellent research

CBS wants to deliver excellent, interdisciplinary and transformative research. Achieving this requires research of the highest quality.

This is reflected in CBS researchers publishing their findings in the most prestigious disciplinary and interdisciplinary academic journals.

In 2024, CBS researchers published 109 articles in the most prestigious academic journals on the Academic Journal Guide list (categories 4 and 4*).

CBS remains highly ranked in the most respected international research rankings.

In the Shanghai Ranking's Global Ranking of Academic Subjects, CBS advanced from #2 to #1 worldwide in the Business Administration category and from #15 to #5 in the Management category in 2024. The university still ranks #26 in the Finance category. In QS Social Sciences and Management, CBS was ranked #71 worldwide in 2024. This is an improvement from 2023, when CBS was ranked #80.

CBS is the highest-ranked business school in the Nordic region and holds the #11 position among business schools in EU countries.

Figure 1: Selected external research funding

Semper Ardens Accelerate grants for two projects

In 2024, two CBS researchers were granted a total of DKK 14 million through the Semper Ardens Accelerate programme of the Carlsberg Foundation. Associate Professor Luigi Butera will examine why some individuals are more prone to making irrational economic decisions. By collecting data from 120,000 Danes, he will examine the link between life experiences and economic decisions. Tanusree Jain will examine the impact on individuals tasked with removing violent and harmful content from digital platforms. One of the goals is to examine how corporate social responsibility (CSR) affects employees in the context of the virtual world.

ERC grant for research into the economic differences between men and women

In 2024, Associate Professor Arna Olafsson received the prestigious ERC Starting Grant from the European Research Council. She and her research team will use the grant of approximately DKK 11 million to examine the fundamental reasons behind the different economic decisions made by men and women. The goal is to develop a unique dataset and leverage it to identify the key factors contributing to the economic gender gap.

Sapere Aude grant for AI research

In 2024, Assistant Professor Megan Tobias Neely was among the recipients of the much-coveted Sapere Aude grants awarded to young talented researchers.

She received DKK 6 million to collaborate with her team in understanding the researchers behind AI technology – a study aimed at shedding light on how AI will impact our shared future.

VELUX FOUNDATION grant focuses on work-life balance

Work-life balance and the prioritisation between work and leisure by men and women are the focus of a research project led by Professor with Special Responsibilities Caroline de la Porte, who has received DKK 5.6 million from the VELUX FOUNDATION to develop a new theory on work-life balance. She will also examine why men remain underrepresented in parental leave and whether the new EU directive on parental leave helps balance work and leisure for both men and women.

Inge Lehmann Programme grant for climate solutions research

In 2024, Assistant Professor Miriam Feuls received DKK 3.1 million from the Independent Research Fund Denmark to study how organisations across different sectors – businesses, NGOs, and governmental agencies – envision future solutions to environmental crises, particularly plastic pollution. The research aims to provide valuable insights into how various stakeholders envision the future of the environment and identify who holds the power to shape it. The grant was awarded under the prestigious Inge Lehmann Programme.

External research funding

Obtaining external research funding enables CBS to deliver excellent research of relevance to society. In 2024, CBS received DKK 186 million in external funding compared to DKK 180 million in 2023. This funding helped initiate several research activities in 2024.

Some of them are outlined above.

Societal impact

A strategic priority for CBS is ensuring that various societal stakeholders use the knowledge produced by its researchers. The university partners with the business community, policymakers, and public organisations to develop solutions that positively impact and address some of the major challenges of society. The Financial Times has ranked the world's top 100 business schools according to the societal impact of their research. CBS is ranked #22 on the list.

Current research focus areas

CBS specifically focuses on research areas such as responsible leadership, AI and the green transition.

Leadership is becoming increasingly important as businesses and organisations need to identify, analyse, and navigate complex dilemmas in a rapidly changing world. Consequently, the CBS Leadership Centre has founded the think tank, Leadership for the Future.

The think tank, which integrates the latest research with practitioners' expertise, includes a diverse and interdisciplinary group of esteemed leaders from the business community, NGOs, the public sector and researchers from CBS.

The think tank's activities gained significant momentum in 2024, particularly with a report that laid the groundwork for developing knowledge on responsible leadership in areas critical to a world of growing complexity and geopolitical uncertainty.

The CBS Leadership Centre, which consolidates and communicates much of the leadership research at CBS, has also expanded its collaboration with the daily newspaper Børsen, allowing CBS researchers to not only publish a monthly column in the newspaper, in which they offer readers current, research-based insights on leadership. Now, they also contribute to the podcast 'The Leadership Dilemma'.

CBS explores many aspects of leadership through its research. In 2024, many of these research studies concentrated on gender and diversity. One study revealed that board diversity improves dynamics, yet unconscious biases still lead to higher expectations for women when electing new members. Among major companies in Denmark, only one in five board members is a woman, and researchers emphasise the need for a greater focus on diversity.

Another study by the Centre for Owner-Managed Businesses (COMB), part of the 'NextGen' research project, revealed that at the current pace, it could take up to 150 years for daughters to inherit their parents' businesses as often as sons inherit them. The project sub-results, funded by the Danish Industry Foundation, are regularly shared with business owners and other stakeholders.

Digitalisation is another key research area at CBS, particularly in the field of AI, along with the opportunities and ethical considerations that the technology presents.

A project carried out in collaboration with the UN aimed to provide global, research-based recommendations on leveraging digital transformation for climate action.

Another project aimed to develop a tool to enhance AI competencies among civil servants throughout Europe. The goal is to leverage AI to improve efficiency and sustainability in public administrations.

The green transition is another strategic focus area at CBS, with the CBS Green Office supporting interdisciplinary research in the green sector, both internally and externally.

Besides adopting a sustainability plan, the year was marked by the university chairing START, a research network spanning all Danish universities and focused on green agrifood.

The CBS Green Business Forum attracted over a thousand participants. For two days, participants, including researchers, business professionals, and students, focused on eight selected topics that addressed the most pressing challenges in sustainable business.

Throughout 2024, CBS conducted research on various topics, such as circular economy, greener food consumption, consumer behaviour, and personal carbon footprints. On the topic of personal carbon footprints, CBS researchers participated in an international study that concluded that people generally underestimate the degree of inequality in carbon footprints across income groups, and this misperception weakens support for climate action.

Researchers provide expert knowledge

In addition to contributing to research projects, CBS researchers are also highly sought after in various advisory bodies.

Some of them are outlined below:

Associate Professor Stine Haakonsson, along with several business leaders, took part in the 'Business Forum for Global Risks', which in 2024 offered recommendations to the government on how Danish companies can grow amidst geopolitical tensions and other risks.

An expert group, including Professors Jan Damsgaard and Bent Meier Sørensen, advised the Minister of Children and Education on the use of ChatGPT and other digital tools in exams and daily teaching.

The government's expert group on tech giants, chaired by Professor Mikkel Flyverbom, offered recommendations on the guidelines that should govern the development and use of artificial intelligence by tech giants.

Additionally, led by Professor Nanna Mik-Meyer, several CBS researchers contributed to Power Investigation 2.0.

In a different capacity, Associate Professor Kalle Johannes Rose contributed his expertise by initiating a major conference and the subsequent report, 'Forum for Knowledge and Collaboration – Impact Report 2024'. The report aims to provide a foundation for a stronger collective defence against money laundering, terrorist financing and financial crime in Denmark.



CORE PRIORITIES

Research
Teaching
 Employees
 Students
 Graduates

Research-based teaching promoting transformative skills

A changing educational landscape

In 2024, the education sector was significantly influenced by efforts to prepare for the implementation of the master programme reform, including efforts to achieve the reform goals for a transformed educational landscape and favourable conditions for lifelong learning.

The political agreement titled 'Reform of University Education in Denmark' mandates universities to convert 30% of their 2-year master programmes into part-time master programmes and 1-year master programmes, and to reduce their bachelor enrolment by 11% compared to the total intake from 2024. CBS is required to convert a higher percentage than the university sector average. By 2032, when the reform is fully implemented, CBS must have converted 40% of enrolment in master programmes.

To gain experience with the new programmes, CBS decided in 2024 to introduce one-year pilot programmes starting in 2027.

After extensive preparatory work on an internal reform of the programme portfolio, it was decided following an internal consultation process in spring 2024 to reduce the number of bachelor programmes, reorganise the programme portfolio and introduce a new governance model for daytime programmes. The implementation of a new programme portfolio aligns with the work on the master programme reform.

The new governance model aims to improve the management and development of the entire programme portfolio, ultimately enhancing CBS' contribution to society by continually educating highly qualified and relevant graduates. The new governance model became effective in 2025.

In line with the goal of the master programme reform to make lifelong learning a fundamental part of our educational system, CBS decided in 2024 to embed its strategic initiative of lifelong learning into the implementation of the master programme reform at CBS. The overall initiative is titled 'The Future Educational Landscape and Lifelong Learning'. Meanwhile, a project organisation has been established to lead the strategic initiative in the coming years.

Lifelong learning and student collaboration

In 2024, as part of its efforts to promote lifelong learning, CBS partnered with Station, the world's first student-driven innovation hub, located in Frederiksberg.

CBS aims to make learning accessible throughout life, allowing everyone to continuously build on their knowledge and share it throughout their learning journey, from young bachelor students to experienced professionals. According to CBS, learning happens both inside and outside the traditional classroom.

Learning does not stop just because you are not enrolled in an educational programme. Learning is a fundamental human need that helps individuals of all ages to adapt and grow. From a CBS perspective, lifelong learning is much more than just a synonym for continuing and further education.

During the initial phase of the collaboration, Station conducted a needs analysis to support CBS' strategic initiative and Station in identifying the demand for lifelong learning among students and graduates in the labour market.

Based on the analysis, initiatives will be implemented to foster lifelong learning and establish a dynamic learning environment. An environment where students and professionals can mutually benefit from each other's skills and perspectives.

Nordic Nine embedded in teaching

In 2024, CBS continued to integrate Nordic Nine into teaching and promote awareness of Nordic Nine capabilities within the business community and across CBS. Nordic Nine comprises nine transformative capabilities that empower CBS students to address societal challenges with respect for themselves, their surroundings and our planet.

Since the launch of the strategic initiative in 2020, efforts have focused on establishing the fundamental structural frameworks to integrate Nordic Nine into all programmes. In 2024, the focus was on local programme and departmental management to drive and support the implementation, allowing Nordic Nine to be embedded in the programmes.

Additionally, efforts have been focused on maintaining Nordic Nine as the institutional framework for programme development at CBS. The Nordic Nine concept has been very well received by employers and international partners, and efforts to increase awareness and understanding of Nordic Nine continue.

Figure 2: Nordic Nine

Knowledge	Values	Action
you have deep business knowledge placed in a broad context	you are competitive in business and compassionate in society	you produce prosperity and protect the prosperity of the next generations
you are analytical with data and curious about ambiguity	you understand ethical dilemmas and have the leadership values to overcome them	you grow by relearning and by teaching others to do the same
you recognise humanity's challenges and have the entrepreneurial knowledge to help resolve them	you are critical when thinking and constructive when collaborating	you create value from global connections for local communities

In 2024, Nordic Nine was once again the focal point of the Bachelor Kick-off Day, welcoming approximately 3,000 new students to CBS.

Students could read about the concept in a special Nordic Nine magazine, and some of CBS' partners from the business community explained to the students how Nordic Nine benefits their companies.

The new heads of studies, study boards, and the newly established Educational Forum will play a central role in integrating the nine transformative capabilities into the programme syllabuses. This approach will ensure that the new governance structure for the programmes supports the capabilities.



CORE PRIORITIES

Research
Teaching
Employees
Students
Graduates

Attract, develop, and retain a diversity of highly talented staff

Employee satisfaction survey

At the end of 2024, CBS conducted a survey of employee satisfaction among all staff members. More than 80% of staff members responded to the survey. The survey revealed, among other things, high satisfaction with collegial collaboration, staff members finding their tasks exciting and developmental, and overall satisfaction with their immediate manager.

The survey also identified areas where CBS can improve employee satisfaction. These areas include management communication, more transparent processes and information, and initiatives to retain staff members. CBS continues to monitor the outcomes of the employee satisfaction survey. In addition to local follow-up, CBS must decide on organisational-level initiatives to complement local efforts and further improve the working environment.

Focus on the well-being of PhD students

In 2024, CBS implemented several initiatives to improve working conditions and well-being for PhD students. Following an improvement notice from the Danish Working Environment Authority, CBS worked diligently on a series of recommendations to improve conditions for PhD students across the organisation. A working group was established to monitor the implementation and help ensure lasting improvements in well-being.

One of the initiatives already implemented to improve the well-being of PhD students is a reduction in their teaching load. Consequently, CBS decided to reduce the obligation from six to four months. Furthermore, PhD students will be compensated for attending introduction and teaching courses going forward.

The recommendations for better well-being also aim to enhance PhD supervision. CBS decided to make the PhD school supervisor course mandatory, improve the introduction and teaching courses for PhD students, and introduce a mandatory contract between PhD students and supervisors detailing the principles of supervision. The other initiatives aim to clarify publication requirements, research studies, and expectations for future career paths.

CBS expects these initiatives to clarify expectations and improve the well-being of its PhD students.

Figure 3: Gender composition target in 2024

Management level	Long-term target	Status in 2024
		(%)
1. Board of Directors	To maintain the composition of three men and three women among external members elected	50%
2. Senior Management	To maintain the composition of men and women in the form of at least two women out of the five members	40%
3a. Heads of department	To achieve a balanced composition of men and women in the long term, and in the short term at least three to four women out of the total of 11 heads of department	27%
3b. Heads of office	To maintain/seek to achieve a balanced composition of men and women in the form of at least four to five women out of the total of ten heads of office	54%

CBS appointed a new president

Effective 1 June 2024, the Board of Directors appointed Peter Møllgaard as the new President of CBS. He is a professor of economics and previously served as Dean of the Faculty of Social Sciences at the University of Southern Denmark (SDU). Peter Møllgaard is well-known at CBS, having a long history at the university as an associate professor, professor, head of department and dean. The Board of Directors emphasised his leadership experience, knowledge of CBS and understanding of the current political landscape within the sector. Peter Møllgaard also has senior management experience as a member of top management at CBS and SDU. Furthermore, he has experience from the Danish Council on Climate Change, AACSB and the Maastricht University School of Business and Economics.

Staff members expected to contribute to the green transition

In 2024, CBS adopted a new comprehensive sustainability plan, expanding on the existing 2016 plan, which includes research, education, facilities, and behaviour. The plan comprises several projects, all launched in 2024, which together signify substantial development and broad interdisciplinary engagement across CBS. A governance model featuring an internal advisory board and a process for updating the project portfolio is designed to ensure progress.

The sustainability plan is supported by CBS' newly developed Green Dashboard, which continuously tracks a range of green indicators across all focus areas. Based on the sustainability plan, CBS is striving to enable each staff member to contribute to the green transition through their roles within the organisation.

This applies regardless of whether the staff member is involved in research, teaching, administration, management, building operation or other areas. The ambition is for everyone to contribute to the green transition by reducing the negative environmental impact of facilities and behaviours, as well as through the societal impact of CBS activities. One example is a catering order system that highlights sustainable purchasing options. Additionally, a voluntary course for staff members and students, focusing on carbon literacy, has been refined.

Implementation of the Gender Equality Plan

As part of implementing its Gender Equality Plan, CBS continued its diversity training efforts in 2024. Previously, training was provided to directors, and in 2024, the focus shifted to specific staff groups.

The goal is to promote CBS' long-term vision of achieving a gender balance of equal representation between men and women across all management levels. The CBS action plan for gender diversity in leadership establishes targets for gender distribution in the top three management levels, with the goal that no gender exceeds 60% by 2028. By the end of 2024, the figures showed that the target had been achieved for all three levels.

However, CBS has decided to split the third management level into two categories – one for heads of office and one for heads of department. The division was made because these two categories represent different types of leadership populations, particularly in terms of recruitment.

As illustrated in Figure 3, the numbers for heads of department show that in 2024, women made up 27% of the underrepresented gender in this group.

Moderation within the organisation

The number of academic and technical-administrative staff decreased in 2024. The decrease in academic staff is primarily due to fewer PhD student recruitments.

Additionally, in 2024, the organisation showed considerable moderation in refilling vacant positions following the adjustments made in the second half of 2023.



CORE PRIORITIES

Research
Teaching
Employees
Students
Graduates

Student well-being

Student well-being is a top priority, especially within the strategic initiative 'Student Life Transitions and Well-being'. Many of the activities focus on providing students with practical tools to manage stress and pressure.

Teaching teamwork

The ability to collaborate effectively is a key element of well-being. In 2024, CBS launched a pilot project within selected programmes to teach students about teamwork. The goal is to develop students' teamwork abilities.

Focus on students with special needs

Around 550 students at CBS receive special educational support due to a functional impairment. In recent years, the university has experienced a significant increase in the number of students seeking support due to special needs.

In light of this, CBS has dedicated special attention to students with physical or mental impairments as part of its well-being project.

In 2024, CBS hosted a series of information sessions for this target group and organised workshops for students with dyslexia. These initiatives aim to allow these students to study on an equal footing with their peers.

Starting university with a focus on well-being and encouragement to engage

The beginning of the first semester is crucial for student well-being, and this year's orientation campaign encouraged students to engage both socially and academically.

The theme was 'Choose to' and focused on students actively shaping their academic lives through small, deliberate choices.

The campaign resonated with the Nordic Nine capabilities, emphasising curiosity, constructiveness and taking action when needed.

In late summer, CBS hosted a major conference on well-being. Current and former CBS students, alongside researchers and representatives from the business community, discussed student well-being and the transition from academia to professional life.

Students engage in presidential visit

During her official state visit to Denmark in October, Icelandic President, Halla Tómasdóttir, and her husband visited CBS, giving students the opportunity to discuss responsible leadership.

Students and staff were invited to join a talk between Halla Tómasdóttir and CBS President Peter Møllgaard, where they discussed how to prepare future generations of leaders for the many complex challenges ahead.

Towards the end of the event, students participated in a Q&A session with the president.

Record number of quota II applicants

In 2024, CBS saw a significant increase in the number of applications for bachelor programmes, particularly from quota II applicants. A total of 5,263 quota II applicants applied to CBS as their first choice, marking a rise of over 37% from 2022 to 2024 – the highest level ever recorded.

Compared to previous years, CBS had slightly adjusted the admission requirements for quota II applicants to promote diversity. The changes involved placing less emphasis on periods of study abroad and other activities that indirectly favour applicants from socioeconomically advantaged backgrounds.

Furthermore, work experience from 'less developed and transition regions' within the EU will now be included in the overall quota II evaluation. In Denmark, Region Zealand is classified as a transition region, but the evaluation applies to all EU citizens applying to quota II at CBS.



CORE PRIORITIES

Research
Teaching
Employees
Students
Graduates

In-demand graduates

Continued low graduate unemployment

CBS aims to educate and train graduates for the labour market. Consequently, CBS strives to maintain a graduate unemployment rate below the average of all Danish universities.

In recent years, unemployment among new graduates has declined at CBS and across the university sector. In 2024, CBS maintained the positive trend in its graduate unemployment rate. Within a year, the graduate unemployment rate, excluding those who have left the Danish job market, slightly decreased from 3.4% to 3.3%, making it the second lowest among Denmark's eight universities. Many CBS graduates are employed by the private sector (89%).

Industrious graduates

In 2024, CBS alumni were among the most industrious in Europe. PitchBook's annual ranking, which measures alumni's ability to raise venture capital, demonstrated this.

CBS is the only continental European university in the top 15. The ranking compares universities globally by counting the number of alumni entrepreneurs whose companies have received venture funding over the past decade.

CBS aims to educate its graduates to possess an industrious and innovative mindset. In this context, the Copenhagen School of Entrepreneurship (CSE) plays a crucial role in positioning CBS alumni among the top university students within entrepreneurship.

In 2024, CSE's work received special recognition when Ashlea Wallington and Tillie Johanson from CSE won the DSEB Innovation and Entrepreneurship Award of DKK 100,000 for their project 'Pollinate'. 'Pollinate', launched in 2023 with support from the Tuborg Foundation and Otto Moensted Foundation, is a training programme targeted at business developers and startup coaches across Danish universities.

The programme offers participants the knowledge and tools to integrate sustainability into their operations and growth, allowing them to better navigate a world with an increasing focus on sustainability.

So far, more than 85 staff members from seven universities have participated in the project 'Pollinate', positively impacting more than 1,400 startups across the country. CBS' efforts to cultivate industrious graduates consequently benefit the entire university sector.

Financial results for the year

Introduction

In 2024, CBS realised a profit of DKK 105 million, which is DKK 110 million higher than the loss of DKK 6 million provided for in the budget and DKK 121 million higher than the results in 2023. Part of the profit stems from the sale of property, from which CBS realised DKK 27 million. This amount was not included in the budget. Consequently, the profit excluding the sale of property (DKK 78 million) provides a more accurate basis for comparison of this year's performance.

CBS faced losses in 2022 and 2023, prompting a concentrated effort to restore profitability, which was successfully achieved in 2024. Besides the sale of property, the significant improvement in results has mainly been driven by income and operating expenses.

Given that CBS has transformed an estimated loss into a realised profit, this year's performance is considered satisfactory.

Income

In 2024, income reached DKK 1,674 million, an increase of DKK 119 million from 2023 and DKK 66 million more than provided for in the budget. The sale of property accounted for DKK 28 million, indicating that income excluding the sale of property was DKK 91 million higher than in 2023, and DKK 38 million above the budgeted expectations.

Government subsidies are CBS' primary source of income, amounting to DKK 1,257 million in 2024. Income from student FTEs, generated as CBS students complete their studies, is the key driver of government subsidies. In 2024, the number of student FTEs stood at 12,986, representing an increase of around 430 student FTEs compared to 2023. The increase in student FTEs is mainly due to CBS enrolling more students in 2023, as reflected in the 2024 student FTE numbers. Additionally, the dropout rate, particularly in bachelor programmes, is 0.7 percentage points lower than in 2023. Overall, income from government subsidies rose by 6% compared to 2023 and exceeded the budget by 1% in 2024.

Continuing and further education programmes, which generated an income of DKK 184 million in 2024 (diploma, MBA, master programmes, etc.), experienced an overall growth of 9% compared to 2023. This increase is mainly due to a higher enrolment in the diploma programme.

The third core business area, externally funded projects, grew by approximately 8% compared to the previous year, resulting in an income of DKK 183 million in 2024.

All areas – national, international and EU – have seen growth, but compared to 2023, income from EU projects has shown the largest percentage increase in 2024. This growth is not the result of a single large project but rather CBS' overall ability to attract more EU funding.

Lastly, CBS experienced a drop in the sale of goods and services, with sales reaching DKK 18 million in 2024. This decline can largely be attributed to a non-recurring income in 2023. When accounted for, sales are nearly consistent with those of 2023.

Expenses

Total expenses for running CBS amounted to DKK 1,570 million, which is DKK 3 million lower than in 2023, despite the 2024 budget forecasting an increase of DKK 42 million.

In 2024, staff costs reached DKK 1,062 million, an increase of DKK 5 million from 2023, slightly exceeding the budgeted amount. Following the staff reductions in autumn 2023, an unchanged staff budget had been expected. The higher-than-budgeted staff costs are attributed to wages and salaries increasing more than expected during collective bargaining compared to the 2024 budget estimates.

Figure 4: Key figures in the financial statements

	2024	2023	2022
	(DKKm)	(DKKm)	(DKKm)
Operating income	1,674	1,556	1,484
Profit/loss	105	-16	-47
Assets	1,567	1,474	1,496
Equity	541	436	453
Liquidity	210	97	151

Source: CBS

Operating expenses decreased by DKK 1 million from 2023 to 2024, while the budget had projected an increase of DKK 41 million. Overall, spending across CBS has been lower than anticipated, particularly in IT equipment, software, and building operation and maintenance, which are all below budget.

Total operating expenses reached DKK 502 million.

Finally, net financials totalled DKK 5 million in 2024, which is DKK 6 million less than in 2023. This decline is mainly due to higher interest income, lower indexing of index-linked loans, and CBS not requiring new loans in 2024 as initially budgeted, which is connected to the significantly improved results and income from the sale of property.

Balance sheet, equity, and liquidity

At the end of 2024, the balance sheet total stood at DKK 1,567 million, an increase of DKK 93 million compared to the end of 2023.

On the asset side, cash and cash equivalents grew the most in 2024, reaching DKK 210 million by year-end, an increase of DKK 113 million compared to the end of 2023. Total non-current assets remained virtually unchanged, as did receivables, which saw no significant fluctuations in 2024.

In 2024, the most notable change on the equity and liabilities side was observed in equity. The positive results led to an increase in equity from DKK 436 million to DKK 541 million. Consequently, CBS has an equity ratio of 35%, which is considered satisfactory for a university with a generally stable income. Long-term liabilities other than provisions have decreased, mainly due to the repayment of debt to mortgage credit institutions. Mortgage debt has been reduced by DKK 37 million, now totalling DKK 298 million at the end of 2024. On the other hand, short-term liabilities other than provisions increased by DKK 32 million, primarily due to a rise in prepaid restricted contributions of DKK 12 million and an increase in deferred income of DKK 15 million.

In 2024, CBS increased the total funding for future activities on externally financed projects from DKK 519 million at the end of 2023 to DKK 527 million at the end of 2024.

Thus, the allocation of new funding has been almost consistent with the project activity levels in 2024.

As mentioned, liquidity increased by DKK 113 million in 2024, resulting in CBS having cash and cash equivalents of DKK 210 million at year-end.

This improvement is attributed to a positive change in working capital of DKK 152 million, primarily driven by the profit for the year and the above-mentioned changes in short-term liabilities other than provisions. In 2024, investment activities were nearly balanced, with the sale of property almost matching the acquisition of property, plant, and equipment, as well as intangible assets.

Finally, financing activities negatively impacted liquidity by DKK 40 million, primarily due to the repayment of mortgage debt. This outcome is significantly better than anticipated in the budget, with the profit for the year and the sale of property explaining the differences.

Subsequent events

No significant events affecting the 2024 results have occurred between the balance sheet date and the date of approval of the annual report.

Financial highlights

		2024	2023	2022	2021	2020
Income statement (DKKm)						
1	Government subsidies	1,256.9	1,187.6	1,143.5	1,146.6	1,135.1
2	Other grants	183.4	169.5	162.0	141.7	132.8
3	Sale of goods and services	18.3	25.6	11.8	15.5	15.4
4	Other income	215.7	173.0	167.1	165.6	164.1
5	Total operating income	1,674.3	1,555.8	1,484.4	1,469.4	1,447.4
13	Staff costs	1,062.0	1,057.2	1,030.8	995.5	942.4
14	Rent	106.1	104.0	101.8	99.0	95.7
15	Depreciation, amortisation and impairment losses	40.7	32.3	33.2	30.7	30.0
16	Loss on sale of buildings, land and tangible assets and impairment losses on for-sale buildings	-	-	-	-	-
17	Other operating expenses	355.3	367.1	356.6	286.3	288.8
18	Operating expenses	1,564.2	1,560.5	1,522.4	1,411.5	1,356.9
19	Profit/loss before financial income/expenses and extraordinary items	110.2	-4.7	-38.0	57.9	90.5
20	Profit/loss for the year	104.7	-16.4	-47.5	49.0	79.7
Balance sheet (DKKm)						
21	Non-current assets	1,268.7	1,285.5	1,276.7	1,262.4	1,248.7
22	Balance sheet total	1,566.8	1,473.9	1,496.0	1,552.9	1,590.5
23	Equity	541.1	436.4	452.8	500.2	450.8
24	Non-current liabilities	498.8	539.2	574.1	613.1	726.3
Financial ratios						
25	Profit margin	6.3%	-1.1%	-3.2%	3.4%	5.5%
26	Liquid ratio	67.1%	50.8%	55.0%	78.0%	96.9%
27	Equity ratio	34.5%	29.6%	30.3%	32.8%	28.3%
28	Funding ratio	38.7%	40.8%	43.6%	46.8%	54.0%
29	Loan-to-income factor	27.5%	32.0%	35.8%	38.6%	46.9%

		2024	2023	2022	2021	2020
Staff 1)						
30	Full-time academic staff	660	699	712	687	650
31	Part-time academic staff	188	205	210	224	230
32	Technical-administrative staff	722	738	716	698	682
33	Total staff FTEs	1,569	1,642	1,638	1,608	1,562
Study activity – ordinary programmes						
34	Theory student FTE	12,986	12,551	12,765	13,031	12,448
35	Internship student FTE	-	-	-	-	-
36	Student FTE subsidised by other ministries	-	-	-	-	-
37	Total student FTE on ordinary programmes	12,986	12,551	12,765	13,031	12,448
38	No. of students admitted to business academy programmes	-	-	-	-	-
39	No. of students admitted to professional bachelor programmes	-	-	-	-	-
40	No. of students admitted to bachelor programmes	2,887	2,889	2,729	2,861	2,841
41	No. of students admitted to master programmes	3,485	3,424	3,254	3,069	3,516
42	No. of students admitted to other ordinary programmes	-	-	-	-	-
43	Total no. of students enrolled on ordinary programmes	15,799	15,494	15,287	15,757	15,600
44	No. of business academy graduates	-	-	-	-	-
45	No. of graduated professional bachelors	-	-	-	-	-
46	No. of graduated bachelors	2,216	2,251	2,176	2,054	2,006
47	No. of graduated masters 2)	3,003	2,866	3,112	2,880	3,233
48	No. of graduates from other ordinary programmes	-	-	-	-	-

		2024	2023	2022	2021	2020
Study activity – part-time programmes/open university						
49	Student FTE – part-time programmes/open university, higher education programmes	1,606	1,537	1,441	1,616	1,471
50	Student FTE – part-time programmes/open university, non-higher education programmes	-	-	-	-	-
51	Total student FTE – part-time programmes/open university	1,606	1,537	1,441	1,616	1,471
Study activity – commercial activities (DKKm)						
52	Study activity – commercial activities	0.2	0.7	0.7	0.0	0.1
Internationalisation 3)						
53	No. of outgoing students (exchange students)	1,330	1,269	1,072	460	1,387
54	No. of ingoing students (exchange students)	1,266	1,111	980	484	1,168
55	No. of full-programme international students in Denmark	4,174	3,693	3,177	3,498	3,844
PhD programmes						
56	No. of PhD fellows enrolled 4)	150	168	192	199	208
57	No. of re-enrolled PhD fellows	31	33	33	42	44
58	No. of approved PhD theses	44	44	48	39	31
Research and dissemination						
59	No. of patent applications pending	0	0	0	0	0
60	No. of invention applications pending	0	0	0	0	0
61	No. of projects with the Danish business community	195	184	170	136	107
62	No. of external projects	380	365	349	307	271
63	Financial value of cooperation with the Danish business community (DKKm)	82.8	79.2	78.4	69.0	52.3
Buildings						
64	Total building space (gross area in sq m)	137,832	138,275	138,149	135,843	132,577

Notes to the financial highlights summary

The financial highlights summary has been compiled based on the guidelines for preparing annual reports by the Danish Agency for Higher Education and Science.

The numbering of financial highlights is consistent with the specifications therein.

Being a university, CBS is not required to report financial highlights for the numbers 6-12, for which reason these numbers are not evident from the summary.

- 1) In 2024, staff FTEs decreased compared to 2023 due to the staff reduction implemented in the second half of 2023.
- 2) The number of graduates rose from 2023 to 2024 due to increased admissions in 2022.
- 3) Overall, the increase in internationalisation key ratios is due to the ongoing normalisation following the COVID-19 pandemic.
- 4) The number of PhD students declined from 2022 to 2023 due to a relatively low number of new PhD enrolments in recent years and a relatively high number of approved PhD dissertations. At the same time, there have been instances of PhD students dropping out without completing their PhD studies.

Report on the strategic framework agreement

In 2021, CBS signed a strategic framework agreement for 2022-2025 with the Minister for Higher Education and Science. In 2024, CBS initiated and implemented several initiatives to achieve the five goals outlined in the framework agreement. The overall assessment is that, based on the launched initiatives, the results already achieved and the planned activities, progress is being made towards achieving the five strategic goals. Below, each goal is evaluated with a summary of the conclusions from the progress report on the strategic framework agreement for 2024.

The complete progress report is available on cbs.dk/rammekontrakt.

Strategic goal 1: Ensuring that CBS knowledge plays a part in solutions to big societal issues

Overall, CBS estimates that the goal is developing satisfactorily.

The underlying basis of the assessment relies on a stable or positive trend in the established indicators, along with satisfactory progress in this year's activities and the activities planned for the upcoming year. Consequently, CBS expects to meet the goal by the end of the contract period. The development emphasises the continuously high quality and relevance of CBS research.

Regarding the goal of strengthening monodisciplinary and interdisciplinary research of the highest quality, there has been a slight downturn in the publication indicators for the top AJG categories compared to 2022 and 2023.

On the other hand, minor progress has been noted in the indicator for research publications outside the social sciences and humanities. Progress is also evident in the goal of attracting more large interdisciplinary research projects with external partners.

One indicator measures the annual number of new projects with a total grant exceeding DKK 20 million, of which at least DKK 2 million is allocated to CBS.

In 2024, CBS secured funding for nine projects of this kind, representing a substantial increase from 2023. Additionally, the indicator for the total external research funding secured, calculated over a three-year period, shows a substantial improvement. It is worth noting that 2022 was a record-breaking year for CBS in terms of external funding, mainly due to the grant received for a basic research centre.

In 2024, CBS conducted another analysis among our external stakeholders and internally among employees. The analysis investigated, among other aspects, the perception of whether CBS takes responsibility for and contributes to addressing major societal challenges.

The indicators reveal a notable improvement in the perception among external stakeholders, with CBS receiving an average rating of 2.5 points on a scale of 1 to 5 in 2021 and 3.3 points in 2024.

This increase shows that CBS' efforts to better communicate our value to the outside world have been successful. The understanding of CBS as a responsible player addressing major societal challenges has also grown stronger within the institution.

Strategic goal 2: Ensuring that CBS graduates acquire skills that match the future needs of the business community

Overall, CBS estimates that the goal is developing satisfactorily.

The underlying basis of the assessment relies on a positive trend in the established indicators, along with satisfactory progress in this year's activities and the activities planned for the next few years. Consequently, CBS expects to meet the goal by the end of the contract period.

CBS graduates remain in high demand among businesses. Nine out of ten CBS graduates find employment in the private sector, and, as in 2023, the unemployment rate for CBS graduates remains exceptionally low at 2.7%, which is less than half the overall university graduate unemployment rate of 6.6%.¹

The number of classes conducted by academic staff has decreased slightly since 2023 due to the recent downsizing of academic staff at CBS.

The prerequisite for achieving the strategic goal is a successful implementation of Nordic Nine across all degree programmes. Nordic Nine is a set of nine transformative capabilities that integrate fundamental business knowledge with broader human and societal aspects. Nordic Nine is to be implemented at programme and course levels.

In the area of daytime education, all capability profiles and course descriptions have been revised to clearly reflect Nordic Nine in the objectives and content of each programme. Additionally, efforts to integrate Nordic Nine into the programmes are carried on in the area of continuing and further education.

The ambition of Nordic Nine is to empower students to address the complex challenges of the future more effectively. It is highly encouraging that the business community and stakeholders associated with CBS are increasingly recognising, based on the latest CBS stakeholder analysis, that CBS graduates possess both business skills and transformative capabilities.

Strategic goal 3: Increasing diversity among staff and students at CBS

Overall, CBS estimates that the goal is developing satisfactorily.

The underlying basis of the assessment relies on a positive trend in the indicator established for the recruitment of academic staff at a high international level, as well as an expected stable trend in the indicators indexing the diversity of students and staff members at CBS. The assessment also relies on achievements in completed and planned activities, which aim to enhance diversity among staff members and students. Consequently, CBS still expects to meet the goal by the end of the contract period.

Throughout this period, CBS has maintained its recruitment of national and international academic staff with high-level international qualifications. The relevant indicator is now well above the baseline.²

CBS does not expect significant short-term changes in the diversity indicators for its staff members and students, as these indicators represent the entire number of staff members and students. However, progress can be observed in the underlying parameters concerning the diversity among academic staff. For example, the percentage of women hired as associate professors and professors has increased in 2024, positively impacting gender diversity among academic staff on permanent contracts. The percentage of academic staff with non-Danish citizenship remains steady at approximately 52%.

Improving diversity among CBS students remains a significant challenge. Although the overall gender balance in student intake is quite even, several programmes still show uneven gender distributions. Moreover, the socioeconomic and geographical diversity in the admission of students from Denmark is not as diverse as CBS would like.

CBS seeks to attract a more diverse pool of qualified Danish applicants but expects that the scaling of bachelor admissions will counteract the greater socioeconomic and geographical diversity among Danish students.

1) In this framework agreement, the unemployment rate for CBS graduates includes graduates who have emigrated. A more accurate calculation would exclude graduates who have emigrated. Based on this calculation, the unemployment rate for CBS graduates is 3.3% compared to the overall university graduate unemployment rate of 7.3%.

2) In brief, the indicator method involves indexing the reporting year against the baseline year 2020, which has a value of 1.00.

The number of bachelor admissions is expected to decrease by 11% from 2024 to 2025, although CBS does not anticipate a corresponding decline in applicants. The significant reduction in admissions will likely lead to higher GPAs, benefiting applicants from more socioeconomically advantaged backgrounds.

Strategic goal 4: Fostering the academic development and well-being of CBS students

Overall, CBS estimates that the goal is developing satisfactorily; however, it is unsatisfactory that the level of study intensity remains relatively low.

The underlying basis of the assessment relies on a satisfactory trend in most of the established indicators, along with progress in this year's activities and the activities planned for the next few years. CBS thus expects to achieve the goal by the end of the contract period, provided that the initiatives implemented to increase study intensity prove effective.

The trends in established indicators show that bachelor dropout rates have decreased slightly compared to 2023, yet they remain above the baseline. Nevertheless, the dropout rate remains below the university average.

The master dropout rate is low and stable, and no specific measures are considered necessary. Despite variations in dropout rates for bachelor programmes, it is noted that the indicators also show an increase in the number of CBS students completing bachelor and master programmes within the standard duration compared to the baseline, remaining high at 75%.

The established indicators also show a positive trend in students' overall perception of the quality of their education, and they continue to feel well-equipped to meet the demands of their programmes. On the other hand, they indicate a slight fluctuation in learning outcomes and a self-reported level of study intensity that remains relatively low at 32 hours. The relatively low level of study intensity is unsatisfactory, which has led CBS to introduce several initiatives aimed at improving it. The initiatives are detailed under 'planned activities' in the progress report, as results are not yet available.

The high level of commitment shown by CBS students in their study-related activities, where they test and apply their academic skills, is considered the primary reason for the relatively low level of study intensity.

Strategic goal 5: Ensuring that CBS promotes lifelong learning and leads the way in the development of the 'learning society'

Overall, CBS estimates that the goal is developing satisfactorily.

The underlying basis of the assessment relies on a positive trend in the established quantitative indicator. The number of student FTEs has risen by 4.5% since 2023 and is now approximately 9% above the baseline (2020). Consequently, CBS expects to meet the goal by the end of the contract period.

The indicator trend shows that activity in existing continuing and further education programmes has increased, driven by an increase in student enrolment in current study programmes offered and the introduction of new programmes.

The strategic initiative 'Lifelong Learning' has now been integrated into CBS' work on the master programme reform and the development of CBS' master programme portfolio to fulfil the strategic ambitions as part of creating a new master programme and lifelong learning framework at CBS.

Outlook for the next year

Financial outlook

CBS anticipates a profit of DKK 46 million in 2025, with budgeted profits of DKK 15-20 million for the period from 2026 to 2028. This aligns with CBS' financial strategy to generate profits of 1-2% of income, enabling it to withstand economic fluctuations and mitigate the erosion of its balance sheet due to price and wage developments.

CBS' budget for 2025 and the projected figures for 2026-2028 have been prepared on the assumption that significant economic fluctuations or uncertainties related to wage development, inflation, and interest rates will not occur. Although this assumption may not necessarily prove accurate, CBS has restored an operating profit after a few years of losses, substantially reduced its debt in recent years, and has considerable flexibility to adjust costs. Consequently, CBS is well-prepared to manage any potential economic setbacks.

Income statement

Income is expected to reach DKK 1,723 million in 2025, representing a 3% increase compared to the 2024 results. Adjusting for the sale of properties (as mentioned in the section on the 2024 results), income increases by 5%.

Government subsidies are CBS' largest source of income, accounting for roughly three-quarters of the total income in the 2025 budget, with student FTEs being the primary contributor to this income. The budget anticipates a slight decline in income from student FTEs, with 12,862 student FTEs expected in 2025, down from 12,986 student FTEs in 2024. Nevertheless, the budget anticipates a slight increase in income from government subsidies due to indexing for wage and price developments, as well as CBS receiving new funding totalling DKK 31 million for research and the implementation of the master programme reform.

Income from externally funded projects and continuing and further education is expected to increase by a few percent, while sales of goods and services are budgeted to remain at the same level as in 2024.

CBS has budgeted total expenses of DKK 1,677 million for 2025, representing a 7% increase from 2024.

Payroll costs, which account for approximately two-thirds of CBS' total expenses, are expected to increase by 4% in 2025, while operating expenses are expected to rise by 13%. The increase in operating expenses includes newly allocated funds of DKK 50 million for strategic initiatives, prioritising the development of solutions and competences in artificial intelligence.

Liquidity, debt, and budget forecast year

Traditionally, CBS has relied on equity as a benchmark to assess whether there is room for a more or less expansive economic strategy. In recent years, the focus has shifted to evaluating equity alongside debt and cash needs.

The considerable accumulation of cash and cash equivalents in 2024 enables CBS to invest in building maintenance and the development of a new programme administration system (new SIS) in 2025 while continuing to reduce debt without the need to take out new loans.

The necessity to invest in a new student administration system and building maintenance is expected to persist in the coming years, and CBS will likely have to secure loan capital. However, with continuous debt reduction over the past six to seven years and a highly attractive location in Frederiksberg, mortgaging CBS' property is not expected to pose a problem. With ongoing repayments of existing debt, the total debt is expected to remain relatively stable over the next three to five years.

Other expectations

An analysis of CBS' societal contributions identifies future areas of focus

As part of the effort to define CBS' contribution to society, the focus in 2025 will be on collecting and sharing impact cases that demonstrate the transformative effect of CBS' research and programmes on society.

A stakeholder analysis conducted at the end of 2024 revealed strong support for CBS and rising expectations for its contributions to business and society.

Stakeholders assessed that CBS graduates have become more skilled in recent years, particularly in transformative competencies and business skills. Additionally, stakeholders pointed out areas where CBS can enhance graduates' ability for interdisciplinary collaboration and foster greater humbleness in the future.

The analysis highlights a growing recognition of CBS' contributions to addressing societal challenges. This supports CBS' enhanced business profile while also emphasising the need to assume greater social responsibility and be more visible and proactive.

Stakeholders have identified lifelong learning, responsible leadership, and artificial intelligence as key areas where CBS can enhance and strengthen its contribution to society.

CBS is considered to have a strong foundation in responsible leadership, but stakeholders are calling for a more distinct profile in AI.

Implementing an AI strategy

In 2024, CBS took the first steps towards formulating an AI strategy.

In the coming year, the strategy will serve as a framework for ambitious initiatives in CBS' programmes, research and administration.

The AI strategy was developed with inputs from administrative and scientific forums, as well as guidance from CBS researchers. The CBS Board of Directors subsequently supported the proposal, which will serve as a basis for further implementation plans from 2025 onwards.

Enhanced focus on responsible leadership

In 2025, CBS is striving to develop a clearer profile under the theme of 'Responsible Leadership', encompassing traditional leadership and addressing societal and geopolitical challenges.

As part of this strategic development, a crucial next step will be to attract more external funding and relevant researcher profiles to help CBS achieve its ambition of becoming a key player and partner in leadership research.

Green initiatives on the agenda for 2025

In 2025, the focus within the green transition will be on implementing the first annual cycle of the new sustainability plan across CBS. Additionally, the focus will be on bringing external and internal stakeholders together at the Green Business Forum, and efforts are being made to strengthen the sustainability agenda in education.

The strategic initiative is already integrated into the organisation through the establishment of the Green Office, which also coordinates CBS' activities under the Principles for Responsible Management Education (PRME).

An initial project on green economic theory, funded by the KR Foundation, is scheduled to launch in 2025. Additionally, an international conference on the green transition in the agriculture and food sector will be held in collaboration with all other Danish universities under the START research network, funded by the Novo Nordisk Foundation. Collaboration with several business clusters, particularly Clean, will continue, including various international climate research projects involving CBS researchers.

Ongoing attention on student well-being

Student well-being remains a high-priority focus area, with the expectation that new and impactful initiatives to enhance student well-being will continue to be developed and implemented.

Future efforts will concentrate on incorporating student well-being into the programmes and the new governance structure.

Additionally, efforts are focused on supporting students with special needs in teaching and fostering inclusive learning environments. This part of the initiative is closely coordinated with the strategic initiative on diversity, equality and inclusion.

Ongoing focus on integrating Nordic Nine capabilities into CBS programmes

CBS considers Nordic Nine a key brand, receiving support from employers and international partners. The efforts to incorporate Nordic Nine into all programmes will continue in 2025.

With the implementation of the new governance structure, new heads of studies, study boards, and the newly established Educational Forum will play a key role in incorporating Nordic Nine capabilities into learning objectives and monitoring their progress.

A key focus will also be to integrate Nordic Nine into the syllabus of new programmes developed in line with the master programme reform.

Master programme reform and future programme portfolio

The strategic initiative, which includes implementing the master programme reform, developing the programme portfolio and promoting lifelong learning, will be key to CBS in 2025.

The primary focus will revolve around implementing a professional process based on the new governance model for full-time programmes, involving study boards, businesses and students to identify opportunities for developing and adjusting the portfolio. This includes determining which programmes should be offered as 2-year, 1-year and part-time master programmes.

The process will culminate in a decision to offer 1-year pilot programmes in 2027 and to implement the master programme reform in 2028.

*CBS in
numbers*

International profile

3

international accreditations

CBS is 'Triple Crown Accredited' – meaning that we are accredited by EQUIS, AMBA, and AACSB. This is an acknowledgement shared by less than 1% of business schools worldwide.

31

programmes in English

CBS offers a wide range of full-time bachelor and master programmes taught in English.

291

partner universities

CBS has made exchange agreements with 291 business schools and universities worldwide.

4,174

full-degree students

27% of students at CBS are international.

89

student nationalities

Students from 89 different countries are enrolled at CBS.

345

international academic staff members, full-time equivalent (FTE)

EXCHANGE STUDENTS

1,330

exchange students

In 2024, CBS sent 1,330 students on international exchange and received 1,266 exchange students from all over the world.

North America

250 ingoing 286 outgoing

Europe

549 ingoing 575 outgoing

Africa and Middle East

9 ingoing 10 outgoing

Central and South America

77 ingoing 80 outgoing

Asia and Oceania

351 ingoing 372 outgoing

Programmes in numbers

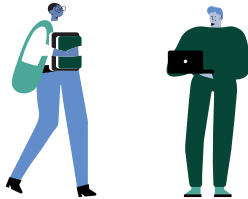
Source: CBS and the Danish Ministry
of Higher Education and Science

BACHELOR STUDENTS

Total applicants
18,593

Applicants, first priority
6,605

Enrolled
2,887



47% women 53% men

Graduates
2,216



47% women 53% men

MASTER STUDENTS

Total applicants
15,548

Applicants, first priority
8,392

Enrolled
3,485



50% women 50% men

Graduates
3,003



51% women 49% men

Background of students
enrolled

CBS students	62%
Other educational institutions in Denmark	7%
Foreign universities	31%

Graduates employed

89%	11%
Private sector	Public sector

CONTINUING EDUCATION

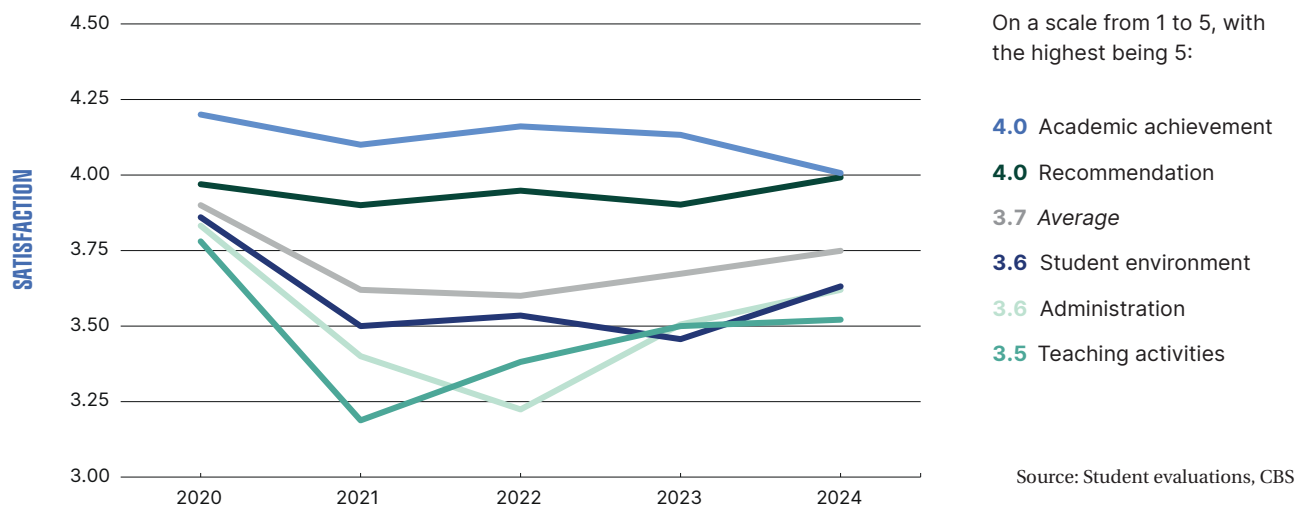


Number of students
5,301

Graduates
1,071

39% women 61% men

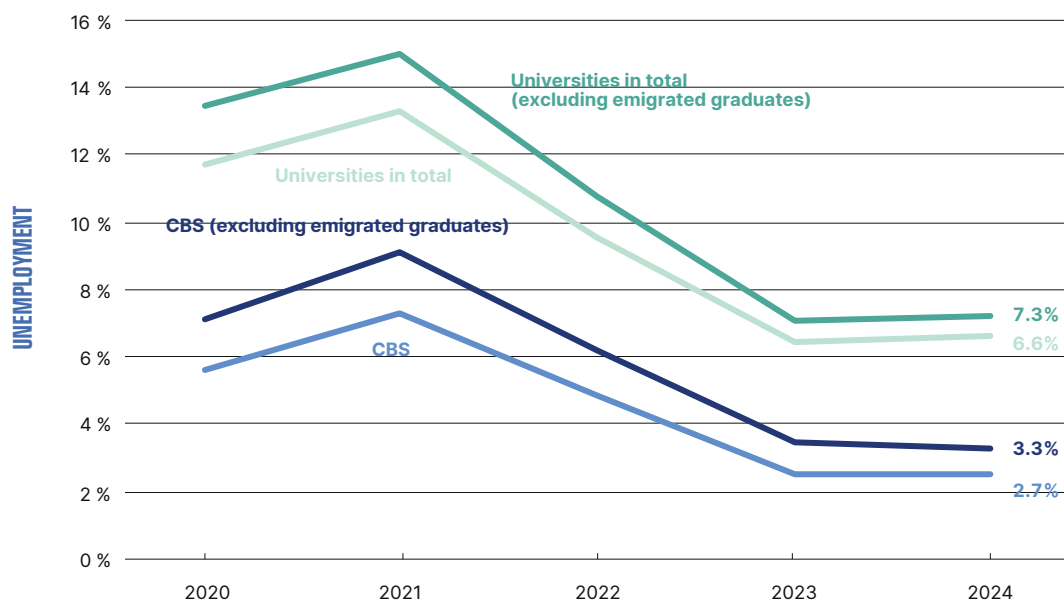
STUDENT SATISFACTION



Satisfaction with academic achievements slightly decreased among bachelor and master students in 2024. In the satisfaction surveys conducted by CBS at the course level among the same group of students, satisfaction with academic achievements has remained high and stable in recent years. CBS is keeping an eye on the development.

UNEMPLOYMENT RATE FOR GRADUATES

Calculated four to seven quarters after graduation

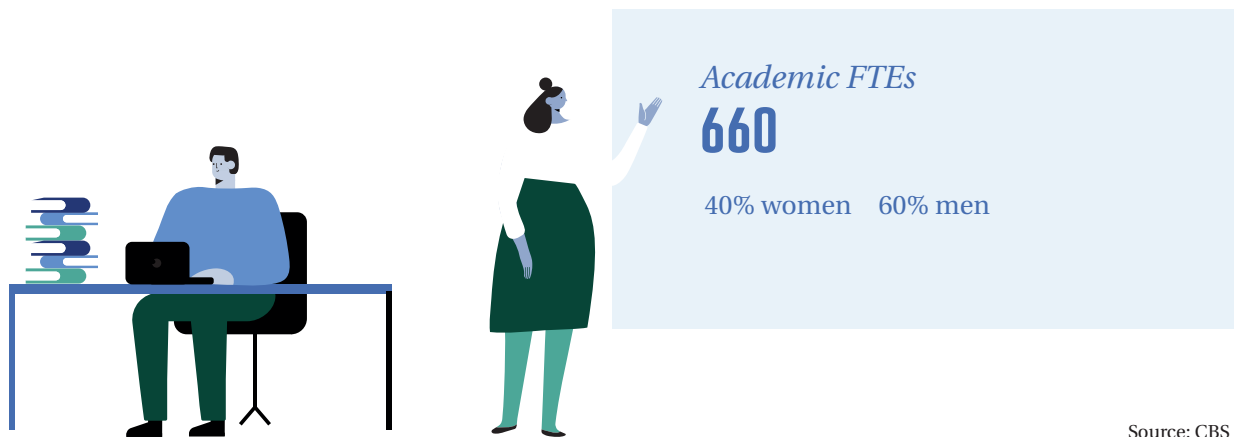


For 'excluding emigrated graduates', the unemployment rate is only calculated in the quarters in which graduates are in Denmark.

Source: Danish Ministry of Higher Education and Science

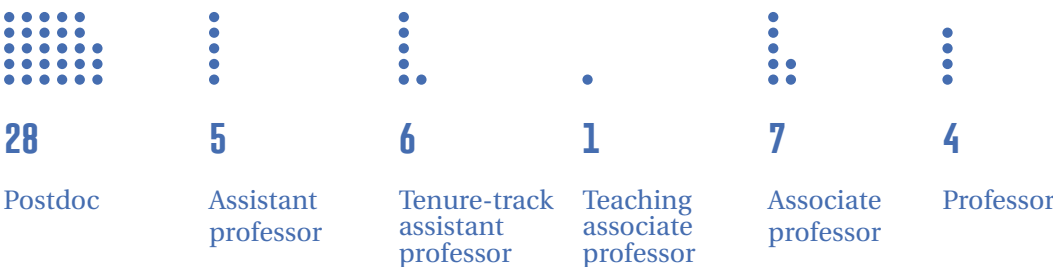
Academic staff in numbers

Number, recruitment and composition

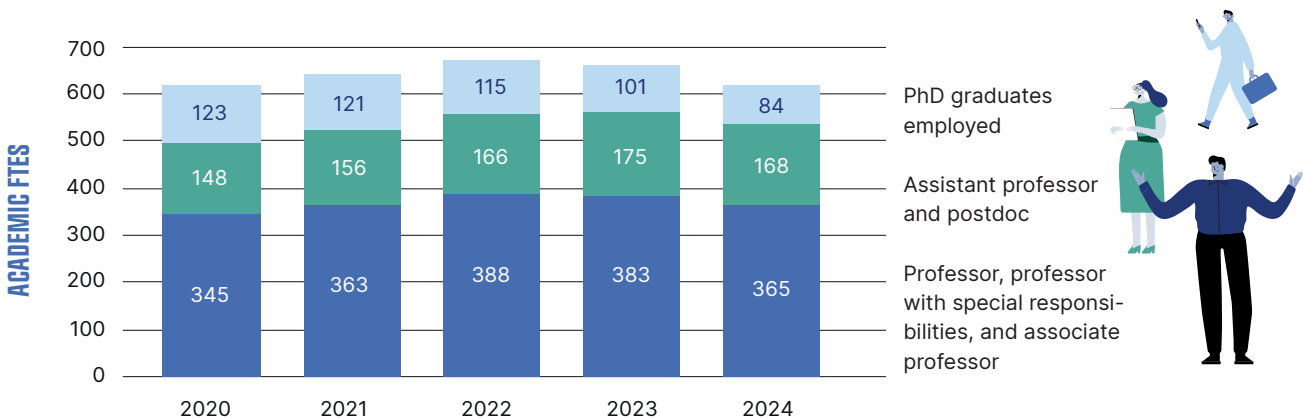


RECRUITMENT OF ACADEMIC STAFF

By category of position



COMPOSITION OF ACADEMIC FTEs



Research in numbers

Funding and publications

FUNDING

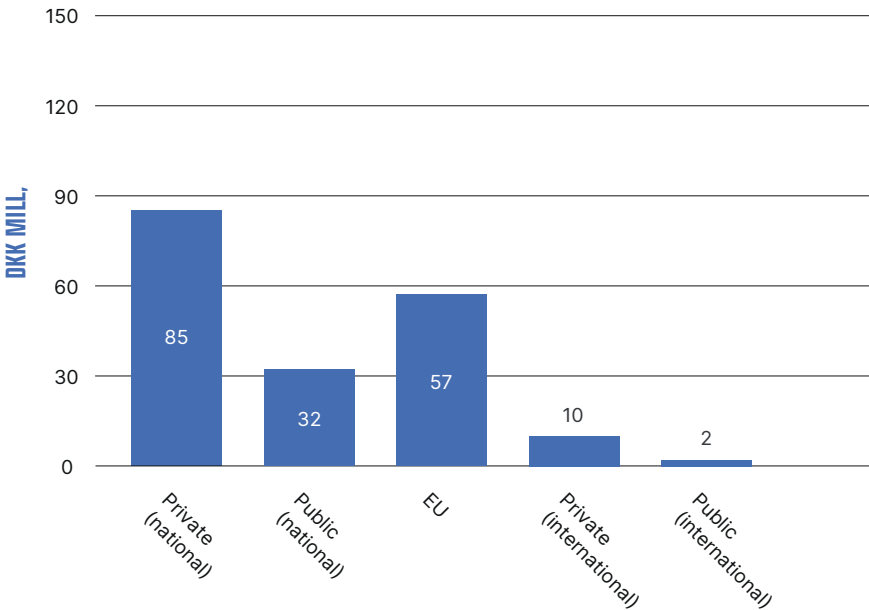
Basic research funds

DKK 452m

Externally funded research, activity

DKK 174m

Externally funded research, total grants provided for the year of DKK 186 million



PUBLICATIONS

Number of publications in categories 4* and 4 on the Academic Journal Guide list (AJG) and on the Financial Times 50 list (FT 50):

40 AJG 4* publications

69 AJG 4 publications

61 FT50 publications

Source: CBS

PHD DEGREES

By type



39
PhD fellows



1
Industrial PhDs



4
External students



Source:
CBS

ESG key figures and ratios

Introduction to and comments on selected ESG ratios

Introduction

CBS has been reporting on selected ESG ratios since 2020.

CBS initially decided to follow the recommendations of FSR – Danish Auditors for relevant metrics and to establish a time series based thereon. Now, CBS has a five-year time series, which should make the trends in data more precise. However, this is only partially the case, as COVID-19 significantly impacts the 2020 and 2021 metrics.

Comments on selected ESG ratios

The impact of COVID-19 is evident, particularly in terms of water consumption, which soared in 2022 compared to 2020 and 2021. In the years 2022 to 2024, water consumption remained roughly at the same level. Following a decline in consumption from 2022 to 2023, it slightly increased in 2024 due to extensive renovation work at Peter Bangs Vej. Given the presence of 20,000 students and 2,500 staff members, significantly reducing water consumption of approximately 25,000 cubic metres is likely to be challenging. However, continuous efforts are being made to find ways to further reduce water consumption.

Energy consumption also increased in 2024 due to the renovation work at Peter Bangs Vej. Unlike energy consumption, CO₂e in Scope 2 decreased significantly from 2023 to 2024. The decrease is primarily explained by a change in the emission factor used to calculate CO₂e for electricity. In previous years, an emission factor applicable to the whole of Denmark was used for electricity. For 2024, it has been possible to use a lower emission factor specific to Eastern Denmark. However, a consistent time series could not be established, making it impossible to compare the figure with previous years.

Over the years, CBS has experienced an increase in staff FTEs. In 2024, staff FTEs decreased compared to 2023 due to the staff reduction implemented in the second half of 2023.

Staff turnover fell by roughly one percentage point from 2023 to 2024.

The decrease should be viewed in light of the high rate in 2023, indicating that the level has returned to that of previous years.

Sickness absenteeism went down in 2024 compared to 2023. It has not been possible to identify any specific reasons for this decrease.

The share of first-year bachelor programme dropouts slightly decreased from 2023 to 2024, following a significant rise from 2022 to 2023. While no clear cause has been identified for the increase and subsequent decrease, the dropout rate is being closely monitored to ensure it stays at an acceptable level.

The ESG ratios provide an overall picture of the situation and developments at CBS; however, since they are aggregated ratios, they do not necessarily capture the nuances. The gender balance among employees is 50/50, encompassing significant variances for faculty, part-time faculty and technical-administrative staff. Analysing the figures of the three subgroups during the year-end closing revealed no notable development in the underlying data for 2024 as well.

Read more about the methods used in the appendix 'Methods used to calculate ESG data' at the end of the annual report.

Statement of ESG key figures and ratios

	Environmental – climate and environmental data	Unit	2024	2023	2022	2021	2020
1.1	CO2e Scope 1	Tonnes	14 tonnes	20 tonnes	22 tonnes	19 tonnes	22 tonnes
1.2	CO2e Scope 2	Tonnes	521 tonnes	844 tonnes	1,089 tonnes	1,232 tonnes	1,213 tonnes
1.3	Energy consumption	MWh	11,551 MWh	10,868 MWh	11,982 MWh	14,740 MWh	12,184 MWh
1.4	Renewable energy share	%	91%	91%	91%	88%	80%
1.5	Water consumption	m3	25,715 m3	25,401 m3	25,910 m3	19,665 m3	19,585 m3

Re 1.1 and 1.2 The figures for 2020 have been recalculated following the retrieval of additional information.

	Social – social data	Unit	2024	2023	2022	2021	2020
2.1	Workforce of full-time employees	FTEs	1,569	1,642	1,638	1,608	1,562
2.2	Gender diversity	%	50%	50%	50%	50%	49%
2.3	Gender diversity for other management levels	%	41%	38%	35%	33%	29%
2.4	Gender pay gap	Times	1.15	1.12	1.12	1.15	1.14
2.5	Employee turnover rate	%	11.3%	13.2%	11.30%	10.9%	9.8%
2.6	Absenteeism	Days/FTE	6.7	7.6	9.6	8.0	6.7
2.7	Dropped out on first year of bachelor programme	%	12.0%	12.7%	10.1%	10.2%	9.6%
2.8	Dropped out on first year of master programme	%	3.1%	3.2%	2.8%	2.6%	2.7%

	Governance – governance data	Unit	2024	2023	2022	2021	2020
3.1	Gender diversity on the Board of Directors	%	63.6%	45.5%	55%	55%	45%
3.2	Attendance at board meetings	%	95.5%	93.2%	91%	96%	96%
3.3	Pay gap between CEO and staff	Times	2.8	2.8	2.8	2.8	2.8

Financial statements

Summary of significant accounting policies

Basis of accounting

The annual report is prepared in accordance with the Danish State Accounting Act, Ministerial Order no. 116 of 19 February 2018 on state accounting etc., the specific instructions in the Danish Ministry of Finance's Financial Administrative Guidelines, Ministerial Order no. 391 of 10 April 2024 on the University Act, Ministerial Order no. 764 of 19 June 2024 on funding and auditing etc. at universities, and the Danish Agency for Higher Education and Science's guidelines for preparing annual reports.

The financial statements are presented in DKK thousands and have been prepared on a cost basis.

The accounting policies applied in the preparation of the financial statements are consistent with those of previous years.

Standard chart of accounts and allocation by purpose

Effective from 2021, CBS has implemented the standard chart of accounts for educational institutions under the Danish Ministry of Higher Education and Science. Income and expenses attributable to specific purposes adhere to the guidelines of the Danish Ministry of Higher Education and Science on the standard chart of accounts, which comprises the dimensions of type, sub-account, location and purpose.

Initial recording of expenses

According to Method 3, approximately 90% of all expenses are recorded under Purpose 8 (Temporary Allocation Purpose) for later distribution among the seven main purposes. Under Method 1, expenses related to sub-accounts 95 and 97, as well as depreciation, are directly allocated to the relevant main purpose.

Principles for allocating expenses to main purposes

The allocation of expenses follows the Danish Ministry of Higher Education and Science's classification and allocation guidelines for 2024.

The method for allocating payroll costs primarily involves basic numbers and a basis of allocation that reflects employees' tasks and their connection to CBS' main purposes. Other operating expenses are allocated either directly or using a basis of allocation based on consumption reports and qualified estimates, depending on the most accurate method for the specific expenses.

Annual report template

The annual report for 2024 has been presented in accordance with the standard annual report template for educational institutions under the Danish Ministry of Higher Education and Science.

Exemptions

CBS has been granted exemption by the Danish Agency for Higher Education and Science from the following area in the annual report for 2024:

- Presentation of expenses by purpose in the income statement, see the Agency's letter of 9 June 2021.

In general

Recognition and measurement

Assets are recognised in the balance sheet when they are expected to be used for more than one financial year and can be measured reliably. Liabilities are recognised in the balance sheet when they are likely to occur and can be measured reliably.

Foreign currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rates at the date of the transaction. Monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date. Realised and unrealised foreign exchange gains and losses are recognised in the income statement as financial income or financial expenses.

Income statement

Income

Government funding allocated directly to CBS is recognised as income in the year to which it relates. Government funding, including estimated performance-based income, is received as monthly amounts on account based on estimated student FTEs. In October, the actual number of student FTEs is computed, and the amounts received in the last months of the year are adjusted accordingly.

External grants and donations subject to specific conditions are recognised as income as costs are incurred. External grants and donations that are not subject to specific conditions are recognised as income when received.

Tuition fees for part-time education/open university programmes and income from other sales or renting are recognised as income in the year to which the income relates.

Expenses

Expenses are recognised in the year to which they relate; goods and services are recognised at the time of delivery.

Financial expenses comprise interest, fees, etc. relating to loans and amortisation of capital losses in connection with loan refinancing. If the refinancing results in a capital loss of 10% or more, the capital loss is written off, whereas the loss is distributed over the remaining life of the rescheduled loan if it is lower than 10%.

Tax liability

CBS is not liable to tax.

Balance sheet

Within the framework of the Ministerial Order, CBS has decided the following:

- The lower threshold for recognition of non-current assets is DKK 100,000.
- Assets are not lumped.
- Cost and production inventories are not capitalised.
- New buildings put into service before 2011 are depreciated over 100 years, completely renovated buildings put into service before 2011 are depreciated over 80 years, other buildings are depreciated over 50 years from the date they are put into service. Buildings put into service after 1 January 2011 are depreciated over 50 years.

A materiality threshold of DKK 100,000 has been set for the recognition of isolated improvements.

Non-current assets

Assets are measured at cost less accumulated amortisation/depreciation and impairment losses. Amortisation/depreciation is provided using the straight-line method, and residual values are not taken into account. Government rules do not allow other methods of accounting.

Intangible assets

Intangible assets comprise completed development projects, patents, acquired concessions, licences, etc.

Intangible assets are amortised from the date they are put into service over the following useful lives:

- Proprietary IT systems: 8 years
- Improved standard IT systems: 5 years
- Patents: Life of right
- IT licences/software: 3 years
- Licences with contractual duration: Life of right

Development projects are capitalised when approved by CBS' Senior Management as being of strategic value and representing significant size and life. Internal time spent on the development of proprietary assets will be capitalised only if the project is considered to be of strategic importance for CBS or has a value exceeding DKK 10 million.

Internal resources in the form of salaries, etc. spent during the development phase are recognised when they make up a significant share of total development costs and add real value. Production overheads are recognised to the extent that they can be defined and attributed to the project in a reasonable and consistent manner.

Educational and research activities are not capitalised, except for activities that are defined and identifiable and in respect of which the technological and commercial feasibility/a potential market can be demonstrated.

Patents are measured as completed development projects. Cost includes external costs incurred to test innovations and register patents. The right is amortised over its actual useful life.

Acquired concessions, licences, etc. primarily comprise software licences. These are recognised at the value of any one-off payments on acquisition and the value of payments covering more than one year. With respect to licences, a distinction is made between whether it is a current licence (operations) or if a major and long-term investment has been made in the licence (asset).

Property, plant and equipment

Property, plant and equipment comprise land and buildings, leasehold improvements (premises completed or under construction), plant and machinery, transport equipment, IT equipment, other tools and equipment and assets under construction.

Items of property, plant and equipment are depreciated from the date they are put into service over the following useful lives:

Non-current assets	Years
Buildings put into service before 2011:	
New buildings	100
Property improvements/complete renovations	80
Buildings put into service after 1 January 2011:	50
Installations	20
Leasehold improvements	10-20
Plant and machinery	10
Other equipment	5
IT (hardware, audio-visual equipment, etc.)	3-5
Tools and equipment	3-5
Property improvements	10-20

Land is not depreciated.

Library material collections are not capitalised.

As a rule, art in the form of collections is not capitalised; however, there are cases where art is part of plant acquired and where this follows from circular no. 9067 of 17 February 2004 on artistic decoration of government constructions etc. The cost of land and buildings includes finance costs, see letter dated 19 December 2011 from the Danish Agency for Higher Education.

The cost of installations made prior to or in connection with the occupation of own buildings is set at 10% of the original property value. Subsequent installations above DKK 100,000 are recognised at cost or at 10% of total property renovation costs when it is difficult to make a reliable segregation.

Leasehold improvements are recognised if the costs are paid by CBS, the future rent is not affected by improvements, and if they are major, fixed improvements above DKK 100,000. Tools and equipment and IT (hardware, audio-visual equipment, etc.) acquired in connection with the occupation of new leases are capitalised if the total amount of tools and equipment and IT, respectively, exceeds DKK 100,000. IT and tools and equipment acquired for existing leases are not lumped and are generally recognised in the income statement.

The cost of assets under construction includes direct materials, time spent, components, sub-supplier services and finance costs as well as a portion of production overheads when they are clearly defined and can be attributed to the project in a reasonable and consistent manner. The final cost and classification are determined upon completion of the construction.

Investments comprise equity investments and other securities. Receivables and balances falling due after at least one year are recognised in 'Investments' as well. Investments are measured at cost.

Current assets

Current assets comprise trade receivables, other receivables, research grants not yet received from the donor and prepayments.

Receivables are recognised at the nominal amount less provisions for bad debts. All significant receivables are assessed separately.

Prepayments recognised in receivables comprise prepaid expenses regarding subsequent reporting years (insurance premiums, prepaid wages and salaries, etc.).

Liabilities

Liabilities comprise provisions, long-term liabilities (government loans, mortgage debt, construction donations and frozen holiday pay) and short-term liabilities. Government loans and mortgage debt are measured at amortised cost, which implies that government loans are measured at the nominal debt outstanding.

Short-term liabilities are measured at net realisable value.

Deferred income comprises payments received concerning income in subsequent reporting years and prepaid restricted grants.

Research grants received from funding providers are recognised as a liability in 'Received prepayments, grant activities in progress' and are taken to income as project expenses are incurred.

Provisions are recognised when the institution has a legal or constructive obligation as a result of a prior event or event occurring at the balance sheet date, and it is probable that the obligation is to be settled. Provisions are measured at net realisable value.

Off-balance sheet items

Off-balance sheet items comprise information about contingent liabilities and contractual obligations.

Significant liabilities in the form of leases and rent agreements are disclosed as 'Contractual obligations'. Only leases, etc. with a term of more than 12 months are disclosed. Any significant pending lawsuits brought against CBS whose outcome cannot be assessed at the time of the financial reporting are disclosed as 'Contingent liabilities'.

Cash flow statement

The cash flow statement shows CBS' cash flows for the year, the year's changes in cash and cash equivalents, and cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities are stated as the profit or loss for the year adjusted for non-cash operating items, changes in receivables and short-term liabilities and provisions.

Cash flows from investing activities comprise payments related to additions and disposals of non-current assets and securities related to investing activities.

Cash flows from financing activities comprise borrowings and repayments of debt as well as increases/decreases in committed donations.

Cash and cash equivalents comprise cash and short-term securities in respect of which the risk of changes in value is insignificant.

The cash flow statement is prepared using the indirect method and is based on the profit or loss for the year.

Income statement

	Note	2024	2023
		(DKK'000)	(DKK'000)
Government subsidies	1	1,256,946	1,187,628
Other grants	2	183,369	169,487
Sale of goods and services	3	18,295	25,628
Other income	4	215,716	173,043
Total operating income		1,674,326	1,555,786
Staff costs		1,062,027	1,057,157
Rent		106,148	103,968
Depreciation, amortisation and impairment losses	7, 8	40,705	32,271
Other operating expenses		355,293	367,121
Total operating expenses	5	1,564,173	1,560,517
Profit/loss before net financials		110,153	-4,731
Financial income	6	6,045	3,246
Financial expenses	6	11,472	11,695
PROFIT/LOSS FOR THE YEAR		104,726	-16,426

Balance sheet

Assets	Note	31/12/2024	31/12/2023
		(DKK'000)	(DKK'000)
Acquired concessions, patents, licences, software, etc.		-	-
Completed development projects		9,909	4,823
Intangible development projects in progress		22,798	14,706
Total intangible assets	7	32,707	19,529
Land and buildings		1,033,685	1,071,617
Leasehold improvements		132,897	70,682
Own work in progress		11,218	67,241
Transport equipment		340	261
IT equipment		8,672	5,606
Tools and equipment		2,838	4,263
Total property, plant and equipment	8	1,189,650	1,219,670
Other investments	9	5,479	5,479
Deposits	10	40,871	40,837
Total investments		46,350	46,316
Total non-current assets		1,268,707	1,285,515
Trade receivables	11	13,831	15,523
Receivables from grant activities in progress	12	47,302	43,203
Other receivables	13	7,212	11,203
Prepayments	14	19,476	21,469
Total receivables		87,821	91,398
Cash		210,237	96,997
Total current assets		298,058	188,395
TOTAL ASSETS		1,566,765	1,473,910

Equity and liabilities	Note	31/12/2024	31/12/2023
		(DKK'000)	(DKK'000)
Equity at 1 January 2005		-26,403	-26,403
Retained earnings		567,492	462,766
Other equity		-1	-1
Total equity		541,087	436,362
Provisions	15	35,837	39,365
Accrued donations	16	38,081	40,620
Government loans	17	188,536	188,536
Mortgage debt	18, 20	260,253	297,821
Other long-term debt	19	11,945	12,255
Total long-term liabilities other than provisions		498,815	539,232
Current portion of accrued donations	16	2,539	2,539
Current portion of non-current mortgage debt	20	38,132	37,720
Wages and salaries payable		24,773	24,234
Compensated absence commitment		46,802	45,124
Prepaid restricted contributions		180,845	168,881
Deferred income	21	149,238	134,397
Trade payables		27,796	33,454
Other short-term liabilities	22	20,901	12,602
Total short-term liabilities other than provisions		491,026	458,951
Total liabilities other than provisions		989,841	998,183
TOTAL EQUITY AND LIABILITIES		1,566,765	1,473,910

The following disclosures are also provided in relation to the income statement:

Note 5: Expenses by purpose

The following disclosures are also provided in relation to the balance sheet:

Note 23: Other liabilities

Statement of changes in equity

Statement of changes in equity	2024	2023
	(DKK'000)	(DKK'000)
Equity, beginning of year	436,362	452,789
Equity at 1 January 2005	-26,403	-26,403
Retained earnings		
Balance, beginning of year	462,766	479,193
Changes for the year	104,726	-16,426
Retained earnings, end of year	567,492	462,766
Other equity		
Balance, beginning of year	-1	-1
Changes for the year	-1	0
Other equity, end of year	-2	-1
Equity, end of year	541,087	436,362

Cash flow statement

Cash flows	2024	2023
	(DKK'000)	(DKK'000)
Profit/loss for the year	104,726	-16,426
Amortisation, depreciation and impairment losses on non-current assets	43,244	34,810
Profit/loss from disposal of non-current assets	-27,826	-
Reversal of items with no effects on cash flow	15,418	34,810
Increase/decrease in receivables exclusive of grant activities in progress	7,675	-13,473
Increase/decrease in grant activities in progress	-4,099	-9,735
Increase/decrease in provisions	-3,528	12,726
Increase/decrease in short-term liabilities exclusive of prepaid restricted contributions	19,387	-10,723
Increase/decrease in prepaid restricted contributions	11,964	27,844
Changes in working capital	31,399	6,639
Total cash flows from operating activities	151,543	25,023
Investments in intangible assets	-15,950	-6,873
Investments in property, plant and equipment	-26,658	-34,358
Investments in financial assets	-34	-2,430
Divestment of property, plant and equipment	44,035	-
Cash flows from investing activities	1,393	-43,661
Repayment of mortgage debt	-41,091	-36,922
Increase/decrease in committed donations	-2,539	-2,539
Increase/decrease in other long-term liabilities other than provisions	3,934	3,983
Cash flows from financing activities	-39,696	-35,478
Cash flows for the year	113,240	-54,116
Total cash and cash equivalents, beginning of year	96,997	151,113
Total cash and cash equivalents, end of year	210,237	96,997

Notes

Note 1: Government subsidies

	2024	2023
	(DKK'000)	(DKK'000)
Education grants, full-time programmes	708,175	668,369
Education grants, part-time programmes/open university	21,618	19,047
Grants for research and development	452,080	428,669
Grants for other purposes	75,073	71,435
Special grants	0	108
Total	1,256,946	1,187,628

Note 2: Other grants

	2024	2023
	(DKK'000)	(DKK'000)
Research subsidies from Danish public sources etc.	57,189	55,368
Research grants from Danish private sources etc.	77,437	74,536
Research subsidies from the EU	27,207	21,558
Research grants from foreign sources etc.	12,654	11,334
Other grant-funded activities	8,882	6,691
Total	183,369	169,487

Note 3: Sale of goods and services

	2024	2023
	(DKK'000)	(DKK'000)
Other sale of goods and services	18,097	24,896
Course activities (commercial activities)	198	732
Total	18,295	25,628

Note 4: Other income

	2024	2023
	(DKK'000)	(DKK'000)
Tuition fees, full-time programmes	19,063	14,965
Tuition fees, part-time programmes/open university	164,723	154,002
Renting of premises and equipment	3,780	3,893
Scholarships	324	183
Gains on disposal of assets	27,826	-
Total	215,716	173,043

Note 5: Expenses by purpose

	2024	2023
Education	670,100	653,338
Research and development	435,644	439,808
Dissemination and knowledge exchange	44,065	40,302
Dining unit and residence halls	4,899	4,825
General overhead costs	146,892	150,666
Buildings and operation of buildings	262,573	271,578
Total	1,564,173	1,560,517

Note 6: Financial income/expenses

	2024	2023
	(DKK'000)	(DKK'000)
Interest income and other financial income	-6,045	-3,246
Total financial income	-6,045	-3,246
Interest expenses and other financial expenses	241	323
Debt discount, mortgage loans	3,934	3,983
Interest and contributions, mortgage loans	7,297	10,635
Total financial expenses	11,472	14,941
Net financial income/expenses	5,428	11,695

Note 7: Intangible assets

	Acquired licences, software, etc.	Completed development projects	Intangible development projects in progress	Total intangible assets
	(DKK'000)	(DKK'000)	(DKK'000)	(DKK'000)
Cost, beginning of year	4,642	16,214	14,706	35,562
Reclassification	-	-	-	-
Additions during the year	-	-	15,950	15,950
Transferred from own work in progress	-	7,858	-7,858	-
Disposals during the year	-3,041	-2,806	-	- 5,847
Cost, end of year	1,601	21,266	22,798	45,665
Accumulated amortisation and impairment losses, beginning of year	4,642	11,391	-	16,033
Reclassification	-	-	-	-
Amortisation and impairment losses for the year	-	2,772	-	2,772
Reversed amortisation and impairment losses	-3,041	-2,806	-	-5,847
Accumulated amortisation and impairment losses, end of year	1,601	11,357	-	12,958
Carrying amount at 31 December 2024	-	9,909	22,798	32,707

*Note 8: Property,
plant and equipment*

	Land	Buildings owned	Donation buildings owned	Own work in progress	Leasehold im- provements	Transport equipment	IT equipment	Tools and equipment	Total proper- ty, plant and equipment
	(DKK'000)	(DKK'000)	(DKK'000)	(DKK'000)	(DKK'000)	(DKK'000)	(DKK'000)	(DKK'000)	(DKK'000)
Cost, beginning of year	182,802	1,187,701	50,775	67,241	152,718	438	25,144	21,957	1,688,777
Reclassification	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	26,658	-	-	-	-	26,658
Transferred to/from own work in progress	-	563	-	-82,682	74,609	175	7,336	-	-
Disposals during the year	-3,826	-18,419	-	-	-	-	-4,786	-139	-27,170
Cost, end of year	178,976	1,169,845	50,775	11,218	227,327	613	27,694	21,819	1,688,266
Accumulated depreciation and impairment losses, beginning of year	-	342,045	7,616	-	82,037	176	19,537	17,694	469,106
Depreciation and impairment losses for the year	-	19,747	2,539	-	12,393	96	4,270	1,426	40,471
Reversed depreciation and impairment losses	-	-6,036	-	-	-	-	-4,786	-139	-10,961
Accumulated depreciation and impairment losses, end of year	-	355,756	10,155	-	94,430	273	19,022	18,981	498,617
Carrying amount at 31 December 2024	178,976	814,089	40,620	11,218	132,897	340	8,672	2,838	1,189,650
Public land assessment value of land and buildings, end of year	363,388	1,013,612	-	-	-	-	-	-	-

Note 9: Other investments

	Legal basis for acquiring investments	Contribu- tions for the year	Accumulated contributions	Carrying amount of investment	Ownership interest
		(DKK'000)	(DKK'000)	(DKK'000)	(%)
Symbion Science Park	Act No. 483 of 9 June 2004 on technology transfer at public re- search institutions	-	5,479	5,479	6.28%

Note 10: Deposits

	2024	2023
	(DKK'000)	(DKK'000)
Deposits for leasehold premises		
Amount thereof recognised as an investment	40,871	40,837
Amount thereof recognised as a current asset	-	-
Other deposits		
Amount thereof recognised as an investment	-	-
Amount thereof recognised as a current asset	-	-
Total	40,871	40,837

Note 11: Trade receivables

	2024	2023
	(DKK'000)	(DKK'000)
Trade receivables etc.	13,831	15,523
Provisions for losses on trade receivables etc.	-	-
Total	13,831	15,523

<i>Note 12: Receivables from grant activities in progress</i>	2024	2023
	(DKK'000)	(DKK'000)
Receivables from grant activities in progress	47,302	43,203
Provisions for losses on grant activities in progress	-	-
Total	47,302	43,203

<i>Note 13: Other receivables</i>	2024	2023
	(DKK'000)	(DKK'000)
Receivable, VAT	4,191	7,507
Intercompany accounts, wages and salaries	1,250	2,101
Other receivables	1,771	1,595
Total	7,212	11,203

<i>Note 14: Prepayments (assets)</i>	2024	2023
	(DKK'000)	(DKK'000)
Licences	9,174	5,896
Subscriptions	5,692	2,011
Utility charges, rent	179	8,429
Other	4,431	5,133
Total	19,476	21,469

<i>Note 15: Provisions</i>	2024	2023
	(DKK'000)	(DKK'000)
Restoration of leasehold premises	28,539	27,468
Employees resigned	1,715	7,000
Payroll – fixed-term employment	2,083	1,397
Other provisions	3,500	3,500
Total	35,837	39,365

Note 16: Accrued donations

	2024	2023
	(DKK'000)	(DKK'000)
Cost, beginning of year	50,776	50,776
Additions during the year	-	-
Disposals during the year	-	-
Cost, end of year	50,776	50,776
Depreciation and impairment losses, beginning of year	7,617	5,078
Depreciation and impairment losses for the year	2,539	2,539
Disposals during the year	-	-
Accumulated depreciation and impairment losses, end of year	10,156	7,617
Carrying amount at 31 December	40,620	43,159
Of this non-current	38,081	40,620
Of this current	2,539	2,539

Note 17: Government loans

Loan no.	Building	Interest rate	Fixed/ adjustable interest rate	Repay- ment freedom	Principal	Outstanding debt	Maturity
		(%)			(DKK'000)	(DKK'000)	(year)
0028-173-210	Solbjerg Plads 3	0	-	-	119,385	119,385	30 years
26-7-62-10879	Howitzvej 60	0	-	-	5,661	5,661	30 years
1003754691	P. Andersens Vej 17-19	0	-	-	1,051	1,051	30 years
12037-02	Kilevej 14A	0	-	-	56,281	56,281	30 years
23812-02	Construction of space at Solbjerg Plads	0	-	-	6,158	6,158	30 years
Total					188,536	188,536	

The loans are non-serviceable.

Note 18: Mortgage debt

Loan no.	Building	ISIN code	Currency	Interest		Contribu- tion	Repay- ment freedom	Principal	Outstanding debt	Maturity
				rate	Fixed/adjustable interest rate					
				(%)		(%)		(DKK'000)	(DKK'000)	(year)
0007-403-024	Solbjerg Plads 3	DK0009349094	DKK	2.83	Fixed+indexed	0.375	No	15,867	3,534	2028
0008-088-969	Solbjerg Plads 3	DK0009349094	DKK	2.55	Fixed+indexed	0.375	No	144,584	38,798	2029
0032-304-884	Howitzvej 11-13	DK0009386294	DKK	3.35	Adjustable	0.375	No	32,540	18,817	2035
0032-737-817	Porcelænshaven 22	DK0009386294	DKK	3.35	Adjustable	0.375	No	6,555	2,987	2035
0032-746-060	Kilevej 14A	DK0009386294	DKK	3.35	Adjustable	0.375	No	106,500	48,419	2035
0039-438-423	Porcelænshaven 22	DK0009384679	DKK	3.83	Adjustable	0.375	No	40,000	32,698	2045
0041-367-773	Solbjerg Plads 3	DK0009398893	DKK	0.07	Fixed (cash loan)	0.375	No	157,998	79,055	2029
0041-392-081	Howitzvej 11-13	DK0009397812	DKK	0.72	Fixed (cash loan)	0.375	No	11,186	7,585	2034
0041-392-104	P. Andersen Vej 17-19	DK0009397812	DKK	0.72	Fixed (cash loan)	0.375	No	4,528	3,071	2034
0041-392-146	Howitzvej 60	DK0009397812	DKK	0.72	Fixed (cash loan)	0.375	No	31,817	21,577	2034
0041-392-162	P. Andersen Vej 3	DK0009397812	DKK	0.72	Fixed (cash loan)	0.375	No	4,114	2,790	2034
0041-392-191	Kilevej 14A	DK0009397812	DKK	0.72	Fixed (cash loan)	0.375	No	98,285	66,652	2034
								653,974	325,983	
Amortisation of debt discount										
									27,598	
Total									298,385	

The adjustable loans 0032-304-884 and 0032-737-817 have both been repriced effective from 1 April 2023. The adjustable loan 0039-438-423 has been repriced effective from 1 April 2024.

<i>Note 19: Other long-term debt</i>	2024	2023
	(DKK'000)	(DKK'000)
Deposits to be settled with the Danish Ministry of Higher Education and Science	11,945	12,255
Total	11,945	12,255

<i>Note 20: Current portion of non-current debt to the government and mortgage debt</i>	2024	2023
	(DKK'000)	(DKK'000)
Current portion of non-current debt to the government	-	-
Current portion of mortgage debt	38,132	37,720
Total	38,132	37,720

<i>Note 21: Deferred income (liabilities)</i>	2024	2023
	(DKK'000)	(DKK'000)
Accrual of grants	115,675	109,548
Accrual of tuition fees	31,387	24,849
Other	2,176	-
Total	149,238	134,397

<i>Note 22: Other short-term liabilities</i>	2024	2023
	(DKK'000)	(DKK'000)
Deposits, renting	662	982
Non-classifiable income	3,572	896
Scholarships, student loans	250	1,128
Other	16,416	9,596
Total	20,901	12,602

Note 23: Other liabilities

	2024	2023
	(DKK'000)	(DKK'000)
CBS has contractual obligations comprising leases and rent agreements. Liabilities in the non-cancellable period amount to:		
Lease, Søndre Fasanvej 9	3,585	3,470
Lease, Dalgas Have	316,513	321,754
Lease, Porcelæns haven	131,046	159,120
Lease, Amager Strandvej 108	18,961	23,310
Lease, H.V. Nyholms Vej 21	8,360	7,973
Lease, Finsensvej 6	34,216	39,078
Grundtvigsvej 37	3,795	6,444
Dirch Passers Alle	15,133	20,636
Peter Bangsvej 34-36	20,741	24,789
Other	897	891
Total	553,247	607,465

Only non-cancellable terms exceeding 12 months are included.

Special specifications

<i>A. Income and expenses by type of business activity</i>	2024	2023	2022	2021
	(DKK'000)	(DKK'000)	(DKK'000)	(DKK'000)
Ordinary activity				
Income	1,490,759	1,385,567	1,321,771	1,327,699
Expenses	1,386,235	1,402,297	1,206,649	1,278,136
Profit/loss	104,524	-16,730	-48,018	49,563
Subsidised research activities				
Income	174,486	162,796	157,088	137,316
Expenses	174,481	162,796	157,009	137,374
Profit/loss	5	0	79	-58
Other subsidised activities				
Income	8,882	6,691	4,874	4,415
Expenses	8,882	6,691	4,874	4,392
Profit/loss	0	0	0	23
Commercial activities				
Income	198	732	695	0
Expenses	1	428	213	121
Profit/loss	197	304	481	-121
Accumulated profit/loss for commercial activities	19,304	19,107	18,803	18,321

2007 has been used as the first qualifying year to determine the accumulated profit/loss to the effect that recent years' accumulated profits/losses sum up more than four years of profit/loss. The accumulated profit/loss for 2021 therefore includes the accumulated profit/loss for the period 2007 to 2020.

<i>B. Management remuneration</i>	2024	2023
Board of Directors		
Number of external members of the Board of Directors	6 members	6 members
Remuneration paid to the Chair (DKK'000)	241	228
Total remuneration paid to other external members of the Board of Directors (DKK'000)	442	418
Directors in general		
Director FTEs	77	79
Total payroll costs (DKK'000)	75,431	73,562

<i>C. Scholarships</i>	2024	2023	2022
	(DKK'000)	(DKK'000)	(DKK'000)
C.A. Petersens Fond			
Calculation at 31 December			
Total balance *		2,883	3,592
Total equity *		7,341	7,561
The Start-Up Association			
Calculation at 31 December			
Total balance *		412	710
Total equity *		396	647

*The annual reports for 2024 of the Foundation and the Association will not be available until April 2025. Consequently, only figures for 2023 and 2022 have been disclosed.

<i>D. Students' political activities</i>	2024	2023
	(DKK'000)	(DKK'000)
Political and other student activities	4,635	4,058
Total	4,635	4,058

E. Capital contributed to foundations

Capital contributed to foundations whose objective is to establish housing close to the university. CBS did not contribute capital to such foundations in 2024.

<i>F. Administrative expenses for foundations and associations</i>	2024	2023
	(DKK'000)	(DKK'000)
C.A. Petersens Fond	39	56
The Start-Up Association	110	70

G. Funds for free places and scholarships at the universities

Rate group	No. of students enrolled on full or partial free places	No. of scholarship recipients	Consumption of free places	Consumption of scholarships
			(DKK'000)	(DKK'000)
Rate 1	71	36	1,170	2,702
Rate 2	10	7	247	532
Rate 3	-	-	-	-

Financial year	Transferred from the Danish Agency for Higher Education and Science	Profits transferred concerning international paying students	Consumption in the reporting period	Profit/loss for the year	Accumulated profit/loss
	(DKK'000)	(DKK'000)	(DKK'000)	(DKK'000)	(DKK'000)
2023	5,164	-	4,881	283	5,468
2024	5,378	-	4,651	727	6,195

<i>H. Staff FTEs</i>	2024	2023
	(FTEs)	(FTEs)
FTEs inclusive of staff employed on special social terms	1,569	1,642

Appendix

Methods used to calculate ESG data

	Environmental – climate and environmental data	Unit	Method
1.1	CO2e Scope 1	mtu	Scope 1 emissions result from the company's own combustion of fuels and materials. In the period under review, the emissions come from one diesel car and one oil-fired boiler, both of which were disposed of in October 2024. CBS-owned electric cars are not included as their emissions are covered by Scope 2. Mileage and oil consumption are converted into CO2 emission in metric tonnes. This figure also includes CO2 equivalents for CH4 and N2O. Emission factors are derived from the Danish Energy Agency and GOV.UK. In 2024, the diesel emission factor is determined based on the Danish Energy Agency's emission factors for road transport (per kilometre).
1.2	CO2e Scope 2	mtu	Scope 2 emissions result from the company's energy consumption from external sources. At CBS, the emissions come from district heating and electricity. Energy consumption is converted into CO2 emission in metric tonnes. This figure also includes CO2 equivalents for CH4 and N2O. The emission factors are from the year before the financial year, as declarations from Hofoer and Energinet are prepared in the subsequent year.
1.3	Energy consumption	MWh	Consumption relates to rented, owned and subleased space. The figures are derived partly from Minenergi2, which collects remotely read meter data, partly from Ørsted Regningservice.
1.4	Renewable energy share	%	Renewable energy sources in connection with the production of district heating and electricity. The district heating share is evident from the annual environmental declaration from Hofoer. According to the contract with Ørsted, CBS only receives green electricity (from offshore wind farms in Denmark and the UK).
1.5	Water consumption	m3	Water consumption of owned, rented and subleased properties. The figures are derived from Minenergi2, which collects remotely read meter data.

	Social – social data	Unit	Method
2.1	Workforce of full-time employees	FTEs	Realised working hours in Statens Lønssystem (State Salary System). All staff (academic, part-time academic, technical and administrative staff). Working hours include both permanently employed and hourly staff.
2.2	Gender diversity	%	Realised working hours in Statens Lønssystem (State Salary System). All staff (academic, part-time academic, technical and administrative staff) by gender in %.
2.3	Gender diversity for other management levels	%	Formula: Gender diversity for other management levels = ((Women in management) / (All FTEs in management)) * 100. Management levels comprise: Senior Management, heads of department and heads of function (heads of office).
2.4	Gender pay gap	Times	Calculation of gender pay gap = Median male pay / Median female pay. Realised salary in Statens Lønssystem (State Salary System) has been used as data. Full-time salary has been calculated for the year based on the December salary. Staff paid by fixed periods are included in the calculation. Hourly staff, i.e. part-time academic and technical-administrative staff, such as students, are not included. Remuneration of each staff member is then added to the calculated full-time salary.
2.5	Employee turnover ratio	%	Formula: (Resignees' employment fraction as of January of the relevant financial year) / (Average total of all employees' employment fractions as of January of the relevant financial year and as of January of the relevant financial year +1*). The employment fraction is calculated based on the contractually arranged weekly working hours. Staff paid by fixed periods are included in the calculation. Hourly staff, i.e. part-time academic and technical-administrative staff, such as students, are not included.
2.6	Absenteeism	Days/FTE	Formula: (No. of sick days for all own FTEs for the period) / (Total FTEs)*. Staff paid by fixed periods are included in the calculation. Hourly staff, i.e. part-time academic and technical-administrative staff, such as students, are not included.
2.7	Dropped out on first year of bachelor programme	%	No. of dropouts after year one of admission, calculated as a percentage of total students enrolled. Dropouts that re-enrol within 13 months do not count as dropouts. Note that the numbers for 2024 relate to the enrolment for 2022 and so on. This is because, firstly, the academic year must be over, and, secondly, the numbers must have been compiled before they can be reported. Source: The Danish Ministry of Higher Education and Science's data warehouse.
2.8	Dropped out on first year of master programme	%	No. of dropouts after year one of admission, calculated as a percentage of total students enrolled. Dropouts that re-enrol within 13 months do not count as dropouts. Note that the numbers for 2024 relate to the enrolment for 2022 and so on. This is because, firstly, the academic year must be over, and, secondly, the numbers must have been compiled before they can be reported. Source: The Danish Ministry of Higher Education and Science's data warehouse.

Note: *Given that CBS implemented a new HR system in Q4 2023, sick days and FTEs for 2023 have been calculated for the period from October 2022 up to and including September 2023 instead of on a calendar-year basis.

	Governance – governance data	Unit	Method
3.1	Gender diversity on the Board of Directors	%	Board members entitled to vote, i.e., all 11 members of the Board of Directors. Formula: Female board members/All board members
3.2	Attendance at board meetings	%	Formula: Number of board meetings attended per board member/All board members (11 members). Basis: Minutes of board meetings (cbs.dk).
3.3	Pay gap between CEO and staff	Times	<p>Formula: CEO compensation/Median staff salary. Realised salary in Statens Lønssystem (State Salary System) has been used as data. Full-time salary has been calculated for the year based on the December salary.</p> <p>Staff paid by fixed periods are included in the calculation. Hourly staff, i.e., part-time academic and technical-administrative staff, such as students, are not included. Remuneration of each staff member is then added to the calculated full-time salary.</p>