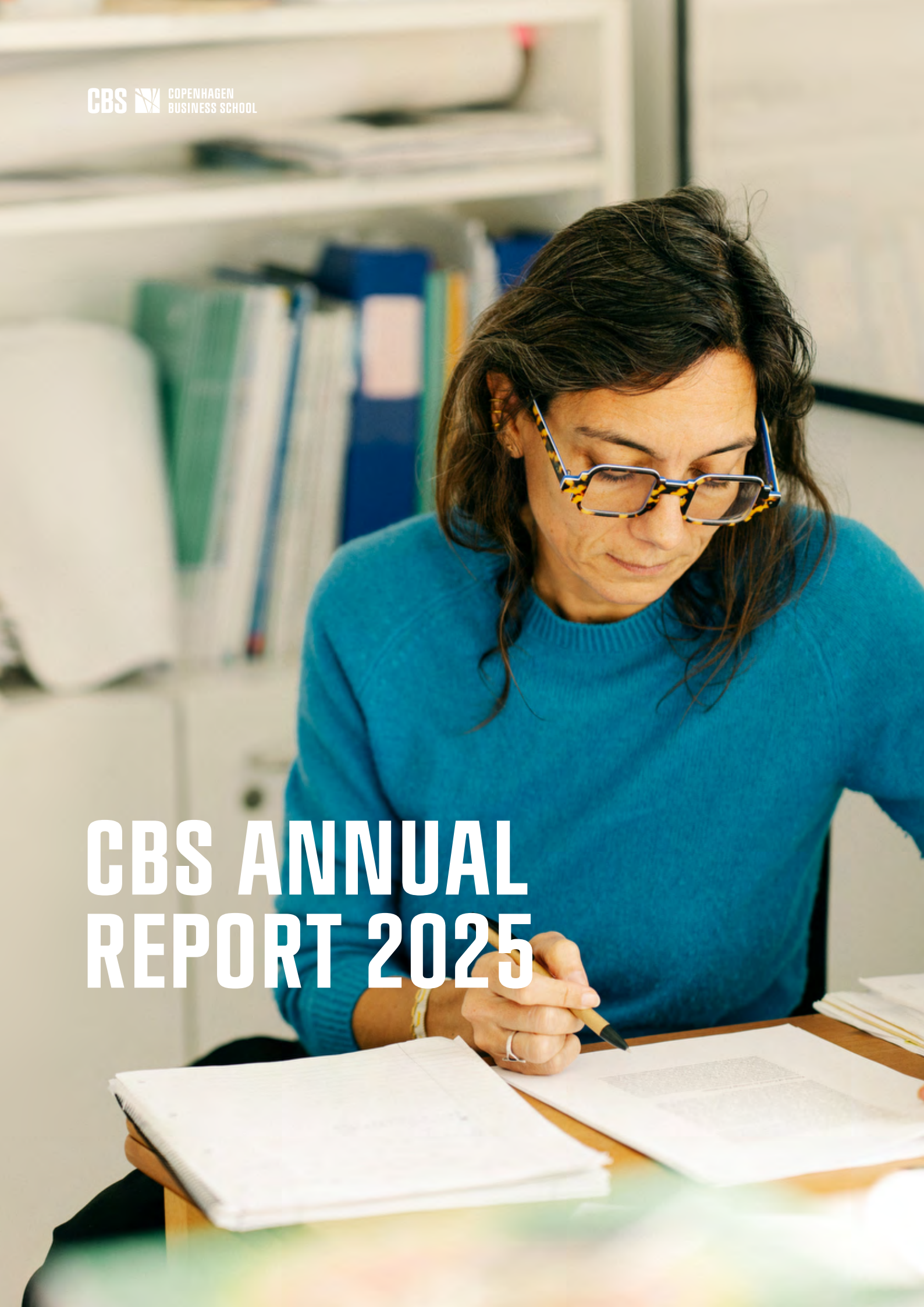


CBS ANNUAL REPORT 2025



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Photos: Kasper Kristoffersen (front page, pages 14, 18, 20 and 23), Marie Myrhøj Jensen (page 10) and Bjarke MacCarthy (page 25)

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 Danish University Act, Ministerial Order No. 912 of 25 June 2025 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)(1-3) of Ministerial Order No. 116 of 19 February 2018 on state accounting, it is hereby informed:

- That the annual report is accurate, i.e., that the annual report is free from 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 the financially appropriate administration of the funds and the operation of the institutions comprised by the annual report.

Frederiksberg, 18 March 2026

Peter Møllgaard
President

Arnold Boon
University Director

Adopted by the Board of Directors of Copenhagen Business School (CBS) on 18 March 2026:

Lilian Merete Mogensen
Acting Chair

Gunnar Bovim
Acting Vice Chair

Luna Nova Solhave

David Hellemann

Eva Boxenbaum

Pui Ling Lau

Lise Balslev

Louisa Loran

Marie Louise Mors

Nikolai Tange Kristensen

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 2025, 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 46-67. The financial statements are prepared in accordance with Ministerial Order No. 912 of 25 June 2025 on funding and auditing, etc. at universities, as well as the guidelines and instructions on financial statements issued by the Danish Ministry of Higher Education and Science, including the Danish Agency for Higher Education and Science, hereinafter collectively referred to as the 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. 912 of 25 June 2025 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 pursuant to 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, for disclosing, as applicable, matters related to going concern, and for 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. 912 of 25 June 2025 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 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. 912 of 25 June 2025 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 by 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 is responsible for ensuring that the transactions covered by the financial reporting are in accordance 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 systems and processes relevant for ensuring economy, efficiency and effectiveness in the activities of Copenhagen Business School.

In connection with our audit of the financial statements, our responsibility is to conduct compliance audit and performance audit 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 are in accordance 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 violation, or any performance deficiency, in the systems and processes established by Management. Since we have only conducted compliance audit and performance audit 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, 18 March 2026

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Lars Hillebrand
State-Authorised Public Accountant
Identification No. mne26712

Christian Dahlstrøm
State-Authorised Public Accountant
Identification No. mne35660

*Management
commentary*

Institution details

Institution

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cbs@cbs.dk
www.cbs.dk

Business registration no.: 1959 6915

Financial year: 1 January 2025 to 31 December 2025

Registered in: Frederiksberg, Denmark

Banker: Danske Bank

Institution auditors: Deloitte

Board of Directors

Chair

Torben Möger Pedersen
(1 January 2025 to 30 June 2025)

Acting Chair

Lilian Merete Mogensen
(1 July 2025–)

Acting Vice Chair

Gunnar Bovim
(1 July 2025–)

Members in 2025

David Hellemann

Eva Boxenbaum

Lise Balslev

Louisa Loran

Marie Louise Mors

Pui Ling Lau

Caroline Bering

Mikkel August Wallind (resigned on 31 January 2025)

Nikolai Tange Kristensen (took seat on 1 February 2025)

Senior Management

President

Peter Møllgaard

Deputy President

Inger Askehave

Dean of Research

Søren Hvidkjær
(1 January 2025 to 31 December 2025)

University Director

Arnold Boon

Dean of Education

Anna Thomasson

Dean of Research, Innovation and Societal Impact

Morten Frederiksen
(1 January 2026–)

Introduction by Senior Management



Complex challenges call for collective action. In 2025, the world faced complex challenges that will change us forever.

So did CBS:

- New AI technologies are changing how we work at CBS. They will also change the value proposition that society expects from us.
- A new geopolitical world order is challenging both our fundamental academic values and the analytical frameworks our researchers and students employ to understand the world.
- The master programme reform represents the most extensive restructuring of higher education in recent Danish history, and CBS must reorganise the largest share of study places among all universities in the country.

- Fundamental academic values such as academic freedom, inclusion and diversity were challenged in international collaborations and forums where they had previously been taken for granted and formed part of the very foundation.

Complex challenges like these call for us to work together on the solutions.

That is why, in 2025, we were grateful to lead and be part of this university. Here, thinking is free, boundaries are wide and honest criticism is a fundamental principle.

It is our nature to engage in comprehensive, informed and solution-driven discussions that address both major questions and practical challenges, involving leadership, researchers, teachers, administrative employees, students and partners.

For this reason, it may – and perhaps it should – take longer for thought to translate into action within a university setting.

The year 2025 provided food for thought with existential challenges that require urgent responses even as they continue to unfold.

So when do we move from thought to action?

CBS did so as we entered 2026. In December 2025, the Board of Directors decided that artificial intelligence, geopolitics and the future landscape of graduates are key strategic pillars in the ongoing effort to fulfil the 'We transform society with business' strategy.

We implemented new guidelines for the use of artificial intelligence in examinations, rolled out AI training for our staff and obtained our first AI licences.

In 2026, CBS will apply artificial intelligence effectively and responsibly across our research, teaching and administration, whilst continuing to drive Danish business digitalisation through world-class research and talented graduates.

'Developing Geopolitics and Business Security' was launched in 2025, an initiative that brings together CBS' research expertise in these critical areas. In 2026, we will enhance our knowledge, educational programmes and tools, ensuring that CBS' research increasingly empowers businesses, organisations and decision-makers to navigate a new and unpredictable global landscape.

A framework was developed and announced in 2025 to transform 40% of CBS' current master-level study places into new formats by 2032. Working alongside our stakeholders in 2026, we will design the first generation of future master programmes and pioneer a cultural shift towards lifelong learning across Denmark.

We are proud of the achievements made by CBS in 2025. And we look forward to new opportunities in 2026.

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 educational 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 2025, the university had over 20,000 students, comprising both full-time and part-time students.

In terms of FTE, 669 full-time academic staff, 193 part-time academic staff and 767 administrative staff were employed in 2025.

The university is internationally recognised for its teaching and research, holding accreditations from EQUIS, AACSB and AMBA. This means CBS qualifies as 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 AND ACTIVITIES

Strategic initiatives

Accelerating AI and Digitalisation

Creating the Educational Landscape for the Future

Developing Geopolitics and Business Security

Strategic activities

Nordic Nine (Capabilities for a Positive Future)

Green Transition

Responsible Leadership

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 qualifications and transformational capabilities through educational 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 32 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. 14)

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

Teaching (p. 18)

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

Employees (p. 20)

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

Students (p. 23)

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

Graduates (p. 25)

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 societal impact

The objective of CBS is to carry out excellent research that benefits society. This is achieved through publishing in leading scientific journals and researching the major challenges and opportunities facing society. Excellence in research is achieved through open, unbiased dialogue that embraces diverse ideas and perspectives.

During 2025, CBS researchers published 101 articles in the most prestigious scientific journals on the Academic Journal Guide list (categories 4 and 4*).

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

For example, CBS has maintained its #1 position globally in the Business Administration category according to the Shanghai Ranking's Global Ranking of Academic Subjects. Additionally, the university ranks #6 in the Management category and has advanced from #26 to #19 in the Finance category.

According to QS Social Sciences and Management, CBS was ranked #51 worldwide in 2025. CBS is the highest-ranked business school in the Nordic region and ranks #17 amongst business schools across EU member states.

Externally funded research projects

Obtaining external research funding enables CBS to deliver excellent research of relevance to society.

External research funding totalled DKK 192 million in 2025, up from DKK 186 million in 2024.

This funding helped initiate several research activities in 2025. They often involve collaboration with other univer-

sities and/or external partners. Some of the activities are outlined below.

Figure 1: Selected external research funding

Corporate management must be strengthened

Only 14% of Danish owner-managed enterprises have a board of directors. And only 29% of the boards include external members. Professor Kasper Meisner Nielsen has obtained funding of DKK 15,130,000 for a project aimed at strengthening Danish owner-managed enterprises by transforming boards into active, value-creating feedback partners. The goal is to generate new knowledge, tools and guidelines designed to inspire owner-managers to establish a board, define its responsibilities, and structure it with particular attention to competence and diversity.

Research should strengthen the Blue Denmark agenda

On behalf of CBS Maritime, Head of Department Carsten Ørts and Associate Professor Henrik Sornn-Friese have secured a five-year framework grant of DKK 10,000,000 from A/S D/S Orient's Fond to substantially enhance maritime research at CBS. The research will bring together CBS' maritime expertise across departments and concentrate primarily on three key areas within shipping and Blue Denmark: green and sustainable transition, security, geopolitics and industry development, as well as strategy and competitiveness.

Research on family life and careers

Who takes most of the parental leave? Should one parent work part-time? Who does the early pick-up? A new research project led by Associate Professor Annaïg Morin explores how such family decisions influence the career paths of men and women differently; the project has secured DKK 6.2 million in funding from DFF-Research Project2.

Focus on diagnosing mental health disorders in children

To what extent do geographical factors contribute to the differences observed in the incidence of psychiatric disorders such as ADHD and autism amongst children? A research team led by Associate Professor Lasse Folke Henriksen has received approximately DKK 7 million from the Independent Research Fund Denmark to investigate this. The project is one of several initiatives designed to strengthen academic environments across the entire field of psychiatry and to contribute to improved prevention and treatment of mental health disorders.

In-depth investigation of corrupt practices

Professor Mogens Kamp Justesen has been granted nearly DKK 13 million by the Carlsberg Foundation for a major study on decision-making processes and interaction between the business sector and government agencies. Spanning eight democratic nations, Mogens Kamp Justesen and his team will, among other things, map the political connections and networks maintained by businesses. The outcomes will form the basis for a new political theory on business elites and provide anti-corruption tools for both businesses and public authorities. This funding represents one of six grants allocated by the Carlsberg Foundation to CBS researchers to support new fundamental research initiatives.

Digital inclusion of prisoners

Associate Professor Ursula Plesner has received approximately DKK 5 million from the VELUX FOUNDATION for a project aimed at enhancing digital inclusion among long-term prisoners. The project is a joint undertaking involving CBS, the Legal Aid Foundation and Justitia, a think tank specialising in judicial matters.

When does sustainable behaviour spread?

What causes some people to suddenly eat more plant-based food, give up their cars or switch to green energy? When does sustainable behaviour spread to others? These are some of the questions that Associate Professor Kristian Roed Nielsen and Assistant Professor Alice Pizzo will investigate in a research project that has received just under DKK 7 million in funding from the Independent Research Fund Denmark as part of its Green Research initiative. The aim is to generate new knowledge that can accelerate the green transition.

Collaboration between humans and artificial intelligence

Associate Professor Paul Hünermund has secured approximately DKK 5 million in Sapere Aude funding to examine the future of artificial intelligence, with a focus on Causal AI Systems. The goal is to develop practical and usable guidelines that improve human-machine collaboration and unlock the potential of next-generation technology.

Societal impact

A strategic priority for CBS is ensuring that various societal stakeholders apply 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 society's major challenges.

Given that Europe's future increasingly depends on translating research and innovation into practical solutions, CBS is determined to further enhance its societal engagement. This became evident in the recruitment of a new Dean of Research, Innovation and Societal Impact, who took office at the turn of the year 2025-2026.

In 2025, CBS joined the Coalition for Advancing Research Assessment (CoARA), an international initiative promoting a broader and more nuanced understanding of research quality. CBS wishes to play an active role in shaping how research will be assessed in the future. Good research should therefore focus not only on academic quality but also on how knowledge drives positive change globally.

Financial Times has ranked the world's top 100 business schools based on the societal impact of their research. CBS is ranked #24 on the list.

Figure 2: Researchers contribute 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:

Professor Mikkel Flyverbom is a member of the Danish Data Ethics Council, which has published a report containing six recommendations on how age verification can be implemented in a manner that both protects children and safeguards privacy.

As a member of the Forum for the Future of Work, Professor Jan Damsgaard has contributed to a publication presenting seven key insights into the future of work – covering retirement, the balance between individual freedom and collective responsibility, the role of civil society and artificial intelligence.

In 2025, the government, KL – Local Government Denmark and Danish Regions established an expert group to provide strategic and professional advice on implementing artificial intelligence across the public sector, which included tenure-track Assistant Professor Sine Zambach, Professor Jan Damsgaard and Professor Mikkel Flyverbom.

Professor Karin Buhmann is an expert member of NCP Denmark. The institution, also known as the Danish Mediation and Complaints-Handling Institution for Responsible Business Conduct, serves as the Danish National Contact Point for the OECD Guidelines for Multi-national Enterprises on Responsible Business Conduct.

Karin Buhmann has been appointed by the Danish Minister for Industry, Business and Financial Affairs.

Among her roles, Associate Professor Maria Figueroa is a member of the expert panel on 'Climate Change and Sustainable Energy' under the Africa-EU High Level Policy Dialogue (HLPD) on Science, Technology and Innovation.

Associate Professor Kalle Johannes Rose provided expert knowledge in a different way when he and Director Kjeld Gosvig-Jensen of Finance Denmark were invited by the parliamentary committees on legal affairs, fiscal affairs and business to advise on strengthening Denmark's overall response to money laundering, terrorist financing and economic crime.

Current research focus areas

CBS launched a new research platform in October named CBS Geopolitics and Business Security. Through research, communication and dialogue, the platform is a strategic initiative intended to address how businesses protect and grow their operations in an increasingly unpredictable world.

Further details on the initiative can be found on page 20.

Other research areas that CBS continues to prioritise include AI, the green transition, entrepreneurship and responsible leadership.

Within AI, a research team from CBS and the University of Hagen has analysed how digital infrastructure in hospitals is translated into real improvements in the healthcare system. The outcome is a new theoretical framework entitled 'Sustainable Digital Enablement Framework', intended to assist leaders in understanding how technology and human capabilities interact in practice.

In a separate project, researchers have designed a tool specifically aimed at helping small and medium-sized enterprises carry out the cybersecurity risk assessments required under the new EU directive NIS2.

The green transition is equally a major focus area at CBS, with the CBS Green Office supporting interdisciplinary research on sustainability matters both internally and externally.

The CBS Green Business Forum has developed into a highly sought-after conference. This annual event brings together researchers, business professionals and students to exchange knowledge and develop practical solutions for advancing the green transition. In 2025, participants focused on sustainability amid geopolitical instability and new political perspectives at the EU level.

In addition to fulfilling their administrative responsibilities, public leaders must deliver on a political ambition to accelerate the green transition. Consequently, CBS researchers have designed a tool that enables public leaders to determine how best to pursue sustainability given their existing resources and capabilities. This research represented the final phase of the Capacitor project, carried out by researchers from CBS and the Fraunhofer Institute for Systems and Innovation Research in Germany.

Leadership is becoming increasingly important as businesses and organisations need to identify, analyse and navigate complex dilemmas in a rapidly changing world.

In response, the CBS Leadership Centre has established the think tank, Leadership for the Future, bringing together prominent leaders from the corporate world, NGOs, the public sector and CBS researchers. Among its outputs, the think tank contributed to the 'Risk Report 360', which identified several areas requiring a new type of leadership to address the complex and escalating risks confronting the global community.

CBS played a significant role in facilitating the Academy of Management world congress to take place outside North America for the first time, specifically in Copenhagen. Throughout the congress, CBS researchers organised numerous sessions at the Bella Centre, on the CBS campus and at various cultural institutions across Copenhagen, and CBS also had its own exhibition stand.

CBS explores many aspects of leadership through its research. A research study concluded that CEOs in Danish listed companies lose, on average, 40% of their original salary in the five years following their dismissal.

The research sought to establish whether the threat of dismissal has such significant consequences for the CEO that it serves as a practical incentive for creating shareholder value. And so it does, the study concluded.



CORE PRIORITIES

Research
Teaching
Employees
Students
Graduates

Research-based teaching promoting transformative skills

A changing educational landscape

Throughout 2025, CBS focused on implementing the master programme reform as part of the strategic initiative 'Creating the Educational Landscape for the Future'. The ambition is to ensure a coherent transformation of the master programmes that aligns with national reform requirements, CBS' academic strategy and coordination with other universities.

Under the reform, CBS must have converted 40% of study places on two-year master programmes to one-year master programmes and part-time master programmes by 2032.

In spring 2025, Senior Management adopted nine strategic and structural principles for the development of the programme portfolio. Moreover, a key focus throughout the process has been determining how CBS can optimally create both academic and societal value, and which educational opportunities CBS, as a broadly founded business university, is particularly well positioned to offer. Senior Management's decisions in spring and December were preceded by broad engagement with the business com-

munity and academic environments, notably through the newly established study boards and the Educational Forum. Additionally, in 2025, CBS engaged in ongoing dialogue with the business community to determine how its programmes maintain high relevance and enhanced accessibility within the new educational formats.

The implementation of the master programme reform at CBS is characterised by a stepwise, flexible approach, whereby the knowledge and experience CBS acquires in the coming years will be systematically applied as the basis for subsequent steps and decisions regarding the programme portfolio.

Following Senior Management's decision, the initial phase involves developing and applying for pre-qualification of two new one-year master programmes and one part-time master programme, with the aim of admitting the first student intake in 2027. By 2028, the intention is to establish additional one-year programmes, both new and restructured. Moreover, the plan entails the closure of three programmes and amendments to regulatory requirements from 2028.

In addition to reform requirements, coordination and academic strategy, the decision on the first phase of implementation is also based on an evaluation of the overall staff resources at CBS.

Full institutional accreditation

Following three years under conditional accreditation, CBS received full institutional accreditation from the Danish Accreditation Council in 2025.

The positive accreditation outcome reflects a substantial, targeted effort to improve and advance the quality assurance system for CBS' programmes.

Full institutional accreditation enables CBS to establish new programmes more flexibly. This flexibility is particularly important in light of the master programme reform, as it provides more room to anticipate future developments and to create new programmes that address the changing needs of society and the labour market.

Triple Crown status is maintained

In 2025, CBS cemented its status as one of the world's leading business schools by renewing its EQUIS accreditation for the next five years. Consequently, the university remains part of an exclusive group comprising less than 1% of the world's business schools that have achieved Triple Crown status through the three international accreditations EQUIS, AACSB and AMBA.

The EQUIS Accreditation Board highlighted CBS' interdisciplinarity and its ability to translate strategy into practice. CBS is also described as a business school with an unusually strong interdisciplinary profile, in which research and teaching encompass a broad range of the humanities, social sciences and business. This interdisciplinarity is considered to equip CBS with the capacity to address complex challenges within geopolitics, sustainable transition, responsible leadership and digitalisation.

Increased activity in continuing education

CBS has seen growth across several continuing education programmes, reaching its highest-ever activity level in 2025, as measured by income.

During 2025, the field of continuing education focused on implementing specific quality development projects across the programmes. These efforts have encompassed everything from reviewing the academic core to introducing new forms of teaching and examination and improving the onboarding of newly enrolled students.

In addition, the partnership model within this field was advanced, and new activities were launched in collaboration with external partners.

In 2025, the field of continuing education began collaborating with the CBS Executive Foundation on a new education programme for new and future teachers, spanning CBS continuing education programmes and the Foundation's courses. The initiative is funded by a grant from the CBS Executive Foundation.

Figure 3: 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

Integration of transformative capabilities

The landscape in which CBS graduates must navigate has only grown more complex since the introduction of the nine transformative capabilities known as the Nordic Nine.

In 2025, closer integration of the capabilities into teaching and methods of assessment was established, while being more firmly anchored within the organisational structures at CBS.

CBS students were also involved in reflections on Nordic Nine throughout their first semester and in their daily academic life, just as campus visibility was enhanced. As part of this, a series of events entitled Nordic Nine Night was launched.

Nordic Nine Night is a new series of events in which invited guests explore the Nordic Nine values, comprising nine distinctive capabilities that all CBS students are required to learn. Each event focuses on one capability, which is linked to real business cases, dilemmas and societal challenges.

The first event took place in November and addressed capability number 6: You are critical when thinking and constructive when collaborating. Given that elections were held both on campus and in Danish municipalities and regions, the theme focused on finding common ground on issues that divide us in a time of political polarisation.

At the same time, collaboration with the business community, advisory boards and other external stakeholders continued to develop capabilities that enable graduates to create value and drive societal change.



CORE PRIORITIES

Research
Teaching
Employees
Students
Graduates

Attract, develop and retain a diversity of highly talented staff

Geopolitics and business security

Throughout the year, escalating geopolitical tensions placed mounting pressure on Danish companies' capacity to navigate geopolitical risks and operate strategically within an uncertain global environment.

In light of this, CBS decided to establish the first research platform in Denmark dedicated to geopolitics and business security, and to lead the initiative, CBS appointed former Head of Intelligence at the Danish Defence Intelligence Service, Anja Dalgaard-Nielsen, as Vice Dean and Professor.

As leader of the strategic initiative, Anja Dalgaard-Nielsen is responsible for consolidating existing research and advancing new fields where research-based answers are needed. The business community plays an increasingly significant role in society's overall resilience, and with the strong CBS

research environments in business and management, leadership's ambition is for CBS to contribute new knowledge in close collaboration with Danish companies to support the business sector's competitiveness and resilience.

As a first step, Anja Dalgaard-Nielsen has opened discussions with companies and relevant authorities to jointly identify where research resources should be concentrated.

In this connection, a survey involving 150 Danish business leaders has been completed, revealing that top management's attention to geopolitical and hybrid risks is vital to corporate resilience. The analysis points to differences in companies' strategic approaches, as well as to a common need for clear mandates, an effective crisis response and business continuity.

Implementation of AI strategy and competence development

At the beginning of the year, CBS began implementing a new AI strategy.

The strategy forms part of the overall digitalisation strategy and serves as a framework for several ambitious initiatives within CBS research, teaching and administration. The strategy led to the establishment of an AI Board, composed of both academic and technical-administrative staff, responsible for monitoring and ensuring the progress of implementation, among other duties.

Figure 4: Gender composition target in 2025

Management level	Long-term target	Status in 2025
		(%)
1. Board of Directors	To maintain the composition of three men and three women among the external members elected	40%
2. Senior Management	To maintain the composition of men and women so that the underrepresented gender comprises at least two 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, to ensure that at least three to four individuals of the underrepresented gender are among the 11 heads of department	18%
3b. Heads of office	To maintain or increase a balanced composition of men and women, with at least four to five individuals of the underrepresented gender among the ten heads of office	50%

As part of the rollout, efforts were undertaken to develop and integrate artificial intelligence into the syllabus. Additionally, courses were held for all employees to equip them with fundamental competencies and training in data management, privacy regulations and the ethical considerations of using artificial intelligence.

Workshops and capacity-building initiatives were developed, including courses and ad hoc consultancy tailored to academic staff based on their study environments.

Work with artificial intelligence is supported by a newly developed AI dashboard that continuously measures a range of AI indicators across research publications and course descriptions. The dashboard will eventually be expanded to include indicator measurements across the administrative functions.

Development in the gender composition of management

In 2025, CBS continued its targeted efforts to promote a long-term vision of achieving an equal gender balance between men and women across all management levels, as outlined in its Gender Equality Plan. In pursuit of this objective, CBS maintained efforts to deliver diversity training to specific staff groups.

The CBS action plan for gender diversity in management sets targets for the gender distribution across the three highest management levels, with the goal that no gender exceeds 60% by 2028. By the end of 2025, the figures showed that the target had been achieved for all three levels. However, it should be noted that, owing to its temporarily reduced size, the Board of Directors currently has a gender distribution that would not normally be achievable with the six board members described in the target.

Additionally, 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 4, the figures for heads of department show that, at the time of measurement in December 2025, women made up 18% of the underrepresented gender in this group. However, since the time of measurement, the recruitment of a new woman head of department has increased the proportion of women to 27% by the beginning of 2026.

Well-being and new inter-faculty initiatives

Based on the latest employee satisfaction survey, the General Consultation Committee identified three inter-faculty areas of focus for 2025 to enhance well-being, cooperation and the working environment across CBS in the future.

Drawing on the overall results of the survey, which demonstrated high engagement and strong collegial collaboration but also indicated a need for improvement in selected areas, the General Consultation Committee decided to focus on shared professionalism, respectful collaboration and a sustainable working life.

The focus areas provide the framework for a range of practical initiatives that should support clear workflows, professional communication, psychological safety and work-life balance. The initiatives are embedded at both the organisational and local levels.

One initiative arising from the focus areas was the introduction of a new Leadership Code. This Code aims to define principles of good and responsible leadership for managers and employees, to further support and guide management practices, to establish a common direction and to align expectations across different management levels.

Increased focus on improving the working conditions of PhD students

In 2025, CBS launched a broad initiative to improve working conditions for PhD students across all departments. The initiative included a reduction in teaching load, the introduction of mandatory and extended supervisor courses and an enhanced orientation programme for newly enrolled PhD students. CBS also developed new tools to align expectations and is pursuing further initiatives to foster a sustainable research environment for PhD students.

In 2025, the enhanced efforts led the Danish Working Environment Authority to withdraw its notice, originally issued to CBS in January 2024, requiring CBS to improve the working environment for PhD students.

Changes to the CBS Board of Directors and Senior Management

In 2025, Torben Möger Pedersen, Chair of the CBS Board of Directors, announced that he would step down from the Board at the end of June, having served as Chair for six years. Lilian Mogensen, Vice Chair, was appointed Acting Chair until a new Chair is appointed in 2026. During the same period, Board Member Gunnar Bovim has taken on the role of Acting Vice Chair.

Senior Management also changed, with Morten Frederiksen appointed Dean of Research, Innovation and Societal Impact at the end of the year. Morten Frederiksen, formerly a dean at Roskilde University, will assume the role on 1 January 2026, replacing Søren Hvidkjær, who will return to his professorship at CBS following the end of his fixed-term appointment.

The Dean of Research, Innovation and Societal Impact is a newly established position that unifies three CBS core areas under a single leadership and will be instrumental in implementing the CBS strategy in the coming years.

With the appointment of Morten Frederiksen, CBS places greater emphasis on responsible business practices and on generating societal impact through its research and education. It thus becomes a key priority to strengthen the already high level of research excellence, promote innovation and drive renewal across society and the business sector.

CBS anticipates that the Dean's expanded responsibilities will promote greater interdisciplinarity, enhance collaboration with external stakeholders and strengthen its standing as an internationally recognised business school.



CORE PRIORITIES

Research
Teaching
Employees
Students
Graduates

Student well-being

Student well-being is a top priority at CBS, and several of this year's activities aim to provide students with practical tools to tackle well-being challenges in their academic life.

Starting university with a focus on well-being and uncertainty

The targeted efforts at CBS to support student well-being were evident, in part, through this year's study-start campaign. The campaign sought to give voice to some of the concerns that matter most to new students, such as: Do I fit in? Can I keep up with my academic work? Have I made the right choice? Will I make friends? The campaign emphasised that solutions and opportunities always exist and included an interactive feature that enabled new students to share their experiences with one another. The implementation of the Dialogue Tool to Support Student Well-being within Quality Boards also began in 2025.

The purpose of the tool is to provide a common framework for discussing student well-being in specific programmes and to enhance ongoing data monitoring and dialogue with study boards.

An inclusive environment for study and work

The Inclusion Forum is a new initiative that brings together students and CBS staff members to collaborate on creating a more inclusive environment at CBS. For this purpose, a working group comprising students and staff members organised a joint meeting in 2025, featuring professional presentations and discussions on diversity, equality and inclusion.

President Peter Møllgaard delivered an opening speech, emphasising CBS' commitment to its values amid mounting external pressures.

The ambition is for the Inclusion Forum to provide students and staff members with opportunities to network, share their experiences, be heard and influence CBS' strategic initiatives on diversity, equality and inclusion.

The 'Everyone Belongs at CBS' campaign was another initiative focused on promoting good behaviour. The campaign consisted of seven specific dilemmas, presented as questions for recipients to reflect upon.

In a follow-up evaluation, students noted that the campaign was an effective icebreaker and that they used the examples to align expectations within their study groups.

Various events for students

During 2025, various other events targeting students were organised. One such event was 'Future Focus', where representatives from Danish and global entrepreneurship, the consulting industry and futurology debated the future of the labour market and working life.

In keeping with tradition, several politicians visited CBS, including the Danish Minister for Higher Education and Science, Christina Egelund, who visited CBS in the autumn and met with the chair of CBS Students. The topic focused on the role of universities in an era defined by misinformation, fake news and identity politics.

Students with special needs

The Programme Administration conducted a seminar on the transition from study to employment, with particular attention given to students facing specific challenges. This may include physical or mental functional impairments, a neurological disorder or dyslexia, all of which can affect the transition from study to employment. The seminar provided information on support options available after CBS and on how individuals may openly communicate their needs within the workplace.

Additionally, CBS launched a special initiative to enhance teachers' understanding of the steadily increasing number of students with mental functional impairments or neurodiversity.

Reduced intake of bachelor students

Despite the continued high volume of applications, CBS experienced a decrease in the number of enrolled bachelor students. This took place following the political agreement on sector sizing, which requires all universities to reduce the number of study places available. The reduction in study places occurred despite CBS graduates having the country's highest employment rate, the lowest dropout rate and the shortest study duration.

In 2025, CBS received 9,002 applications, of which 6,536 were from applicants listing it as their first choice. 2,915 applicants were offered admission to a bachelor programme, compared to 3,265 in 2024.



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.

Following years of decline, unemployment among new graduates has stabilised at CBS and across the university sector as a whole. In 2025, CBS thus maintained a low graduate unemployment rate.

When excluding those who have emigrated and left the Danish labour market, the graduate unemployment rate has slightly increased from 3.3% to 3.8% year-on-year, remaining the second-lowest among the country's eight universities. The vast majority of CBS graduates (91%) find employment in the private sector.

Financial results for the year

Introduction

In 2025, CBS realised a profit of DKK 118 million, representing an increase of DKK 72 million above budget and DKK 13 million above the 2024 results. The higher-than-budgeted results are primarily due to income exceeding expectations by DKK 72 million. Overall, costs deviated from the budget by just DKK 1 million. Although this year's performance is considered satisfactory, CBS aims to achieve profits closer to 1-2% of total income in the future, in line with its long-term goal.

Income

In 2025, income reached DKK 1,794 million, an increase of DKK 120 million from 2024. The increase becomes even more significant when considering that property sales generated income of DKK 28 million in 2024, whereas no such income was realised in 2025.

Government subsidies constitute the primary source of income for CBS, amounting to DKK 1,361 million in 2025. This amount exceeds the budget by DKK 35 million and is DKK 104 million higher than 2024. The increase from 2024 can, in part, be explained by the indexing of the government subsidy to annual price and wage adjustments. For 2025, the rate stood at 3.0%, equivalent to approximately DKK 40 million. The remaining difference stems from CBS generating higher earnings from student FTEs (full-time equivalents), recognised as students complete their studies. In this regard, the proportion of students who have dropped out has been lower than both last year's dropout rate and the level expected in the budget.

In addition, the growing income from government subsidies is driven by increased and new funding. In 2025, CBS received an additional DKK 24 million in unrestricted research and innovation funding following the Agreements on the Allocation of the Research Reserve etc. in 2025, dated 1 November 2024. CBS also received DKK 7 million to implement the master programme reform, along with DKK 9 million as an employment bonus related to English-speaking students. The first two amounts were included in the budget, whereas the employment bonus was unknown when the budget was prepared.

Other income, primarily from continuing education programmes, is the second-largest source of income for CBS, amounting to DKK 211 million in 2025. In this case, income has decreased compared with 2024, owing to the sale of properties totalling DKK 28 million in 2024. If adjusted for property sales, the figure represents an increase of DKK 23 million, mainly due to higher income from the diploma programme (DKK 9 million) and from the MBA and executive master programmes (DKK 12 million). Compared with the budget, the increase is DKK 10 million, with the diploma, MBA and executive master programmes similarly generating higher income than anticipated.

The third core business area, externally funded projects, generated income of DKK 201 million in 2025, which is DKK 17 million above 2024 and DKK 21 million above budget. Towards the end of 2024, an increase in income was not incorporated into the budget in time, yet this increase continued into 2025. The increase has mainly been driven by EU projects (DKK 10 million) and Danish private foundations (DKK 7 million). Additionally, international projects experienced a modest rise of a few million Danish kroner, while Danish public projects saw a corresponding decrease.

Finally, income from the sale of goods and services amounted to DKK 22 million in 2025, representing an increase of DKK 4 million from 2024. The amount comprises a range of minor income sources from courses, conferences and similar activities, each typically below DKK 1 million.

Figure 5: Key figures in the financial statements

	2025	2024	2023
	(DKK)m	(DKK)m	(DKK)m
Operating income	1,794	1,674	1,556
Profit/loss	118	105	-16
Assets	1,645	1,567	1,474
Equity	659	541	436
Liquidity	289	210	97

Source: CBS

Expenses

The total expenses for running CBS amounted to DKK 1,676 million in 2025, an increase of DKK 107 million from 2024 and DKK 1 million above budget.

Staff costs represent the largest expense item, totalling DKK 1,131 million, an increase of DKK 69 million from the previous year and DKK 31 million higher than budgeted. The budget deviation is partly due to funds for strategic initiatives being included in operating expenses, a portion of which has been reallocated to staff costs, for example, to staff with expertise in artificial intelligence and to more academic staff.

Staff costs are generally categorised into three main groups: academic staff, with payroll costs of DKK 530 million in 2025; part-time academic staff, with payroll costs of DKK 107 million in 2025; and administrative staff, with payroll costs of DKK 490 million in 2025.

Operating expenses reached DKK 540 million in 2025, an increase of DKK 37 million from 2024 and DKK 30 million below the budget estimate. The largest items in this category include rent, building operations and maintenance, IT equipment and software, office supplies and travel and conferences.

Finally, net financials totalled DKK 6 million in 2025, an increase of DKK 0.5 million compared with 2024. This increase is mainly caused by lower interest income from cash.

Balance sheet, equity and liquidity

At the end of 2025, the balance sheet total stood at DKK 1,645 million, an increase of DKK 79 million compared to the previous year.

On the asset side, the increased balance sheet total is mainly driven by growth in cash and cash equivalents, which rose by DKK 79 million to DKK 289 million at the end of 2025.

Total non-current assets declined by DKK 7 million in 2025, as amortisation and depreciation exceeded the value of newly acquired assets. Only a few major building investments have been made, with the primary one being the installation of a new roof on Kilen. Meanwhile, IT investments have remained at a normal level, with the most prominent being the new cbs.dk website and the updated programme administration system.

The equity and liabilities side shows a particularly strong increase in equity during 2025, driven by positive results, which raised equity from DKK 541 million in 2024 to DKK 659 million at the end of 2025. In addition to equity, the change in liabilities other than provisions is explained by a decrease in mortgage debt of DKK 38 million, resulting in CBS having combined short- and long-term mortgage debt of DKK 261 million at the end of 2025, as recognised in the balance sheet.

By the end of 2025, CBS had secured total commitments of DKK 527 million for externally funded projects, consistent with the funding level at the end of 2024.

As mentioned in the section on assets, liquidity increased by DKK 79 million in 2025, resulting in CBS having cash and cash equivalents of DKK 289 million at year-end.

The improved liquidity is mainly attributable to this year's performance. When combined with similar performance in 2024 and moderate investment, this ensures that CBS maintains robust cash resources at the end of 2025.

Meanwhile, CBS has reduced its interest-bearing debt over several years, positioning itself to capitalise on opportunities in the mortgage credit market should expansion prove necessary.

Subsequent events

No significant events affecting the 2025 results have occurred between the balance sheet date and the date of approval of this annual report.

Financial highlights

	2025	2024	2023	2022	2021	
Income statement (DKKm)						
1	Government subsidies	1,360.8	1,256.9	1,187.6	1,143.5	1,146.6
2	Other grants	200.8	183.4	169.5	162.0	141.7
3	Sale of goods and services	22.0	18.3	25.6	11.8	15.5
4	Other income	210.8	215.7	173.0	167.1	165.6
5	Total operating income	1,794.3	1,674.3	1,555.8	1,484.4	1,469.4
13	Staff costs	1,131.0	1,062.0	1,057.2	1,030.8	995.5
14	Rent	106.2	106.1	104.0	101.8	99.0
15	Depreciation, amortisation and impairment losses	45.8	40.7	32.3	33.2	30.7
16	Loss on sale of buildings, land and tangible assets and impairment losses on for-sale buildings	-	-	-	-	-
17	Other operating expenses	387.7	355.3	367.1	356.6	286.3
18	Operating expenses	1,670.6	1,564.2	1,560.5	1,522.4	1,411.5
19	Profit/loss before financial income/expenses and extraordinary items	123.8	110.2	-4.7	-38.0	57.9
20	Profit/loss for the year	117.9	104.7	-16.4	-47.5	49.0
Balance sheet (DKKm)						
21	Non-current assets	1,261.4	1,268.7	1,285.5	1,276.7	1,262.4
22	Balance sheet total	1,645.3	1,566.8	1,473.9	1,496.0	1,552.9
23	Equity	659.0	541.1	436.4	452.8	500.2
24	Non-current liabilities	457.9	498.8	539.2	574.1	613.1
Financial ratios						
25	Profit margin	6.6%	6.3%	-1.1%	-3.2%	3.4%
26	Liquid ratio	86.7%	67.1%	50.8%	55.0%	78.0%
27	Equity ratio	40.1%	34.5%	29.6%	30.3%	32.8%
28	Funding ratio	36.4%	38.7%	40.8%	43.6%	46.8%
29	Loan-to-income factor	23.5%	27.5%	32.0%	35.8%	38.6%

		2025	2024	2023	2022	2021
Staff 1)						
30	Full-time academic staff	669	660	699	712	687
31	Part-time academic staff	193	188	205	210	224
32	Technical-administrative staff	767	722	738	716	698
33	Total staff FTEs	1,629	1,569	1,642	1,638	1,608
Active enrolment – ordinary programmes						
34	Theory student FTE	13,452	12,986	12,551	12,765	13,031
35	Internship student FTE	-	-	-	-	-
36	Student FTE subsidised by other ministries	-	-	-	-	-
37	Total student FTE on ordinary programmes	13,452	12,986	12,551	12,765	13,031
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)	2,546	2,887	2,889	2,729	2,861
41	No. of students admitted to master programmes	3,444	3,485	3,424	3,254	3,069
42	No. of students admitted to other ordinary programmes	-	-	-	-	-
43	Total no. of students admitted to ordinary programmes	15,582	15,799	15,494	15,287	15,757
44	No. of business academy graduates	-	-	-	-	-
45	No. of graduated professional bachelors	-	-	-	-	-
46	No. of graduated bachelors	2,181	2,216	2,251	2,176	2,054
47	No. of graduated masters 3)	3,225	3,003	2,866	3,112	2,880
48	No. of graduates from other ordinary programmes	-	-	-	-	-

	2025	2024	2023	2022	2021	
Active enrolment – part-time programmes/open university						
49	Student FTE – part-time programmes/open university, higher education programmes	1,574	1,606	1,537	1,441	1,616
50	Student FTE – part-time programmes/open university, non-higher education programmes	-	-	-	-	-
51	Total student FTE – part-time programmes/open university	1,574	1,606	1,537	1,441	1,616
Active enrolment – commercial activities (DKKm)						
52	Active enrolment – commercial activities	0.4	0.2	0.7	0.7	0
Internationalisation						
53	No. of outgoing students (exchange students)	1,267	1,330	1,269	1,072	460
54	No. of ingoing students (exchange students)	1,365	1,266	1,111	980	484
55	No. of full-programme international students in Denmark	4,317	4,174	3,693	3,177	3,498
PhD programmes						
56	No. of PhD students enrolled	157	150	168	192	199
57	No. of re-enrolled PhD students 4)	56	31	33	33	42
58	No. of approved PhD theses	46	44	44	48	39
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	228	195	184	170	136
62	No. of external projects	436	380	365	349	307
63	Financial value of cooperation with the Danish business community (DKKm)	90.6	82.8	79.2	78.4	69
Buildings						
64	Total building space (gross area in m ²)	137,874	137,832	138,275	138,149	135,843

Notes to the financial highlights summary

The financial highlights summary has been compiled in accordance with the guidelines for preparing annual reports issued 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) As expected, the number of technical-administrative staff FTEs is temporarily increasing due to the master programme reform and strategic initiatives. However, CBS anticipates a decline in technical-administrative staff FTEs in the years ahead, driven by political and board-established requirements to reduce administrative FTEs. The political requirement applies to the entire university sector and the state administration.
- 2) The number of students admitted to bachelor programmes decreased from 2024 to 2025 following the political agreement on sector sizing.
- 3) The number of graduated masters rose from 2024 to 2025 due to increased admissions in 2023.
- 4) CBS recruited more PhD students in 2025.

Report on the strategic framework agreement

In 2021, CBS signed a strategic framework agreement for 2022-2025 with the Danish Minister for Higher Education and Science. In 2025, the framework agreement was renewed until the end of 2026. CBS has initiated and implemented several initiatives to achieve the five goals outlined in the framework agreement. Based on the initiatives launched, the results already achieved, and the upcoming activities, the overall assessment is that CBS has made satisfactory progress towards achieving the five strategic goals during the contract term 2022-2025. Each goal is evaluated below, with a summary of the conclusions drawn from the overall assessment of goal achievement under the strategic framework agreement for 2022-2025.

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

Strategic goal 1: Ensuring that CBS knowledge plays a role in solutions to major societal issues

All in all, CBS considers that the goal was satisfactorily achieved during the contract term.

The assessment is based on an overall positive trend across the defined indicators of research quality, externally funded research projects and stakeholders' perception of CBS' role in addressing major societal issues. Taken as a whole, the contract term demonstrates that CBS has strengthened both monodisciplinary and interdisciplinary research and has increasingly applied its knowledge to address major societal issues, such as the green transition, digitalisation and responsible leadership.

Throughout the period, CBS has consistently published a large number of articles in internationally recognised journals, including those ranked among the top categories on the AJG list.¹ The indicator levels have exceeded the baseline for most of the contract term. Overall, the development confirms a strengthening of both disciplinary and interdisciplinary research quality.

The indicators for large-scale interdisciplinary research projects involving external partners, taken as a whole, show positive progress throughout the term of the contract. Most notably, the securing of external research funding, calculated as a three-year average in the indicator shown below, reflects the enhanced position CBS has achieved nationally and internationally.

Looking at individual years across the period reveals a record-breaking year in 2022, when CBS obtained DKK 211 million in external research funding, in part owing to a large grant for a basic research centre, followed by consistently high funding levels, with total external funding secured in 2025 of DKK 202 million – achieved not through a few extraordinary grants but through a widespread effort to secure external research funding. The indicator for new large projects shows substantial year-on-year fluctuations. These are attributable to both the project-driven nature of the indicator and to variations in the availability of substantial external funding.

Finally, external stakeholder analyses and internal job satisfaction surveys, both of which support indicators of CBS' perceived role in addressing major societal issues, show a significantly stronger perception of CBS as an institution that assumes responsibility for and actively engages in addressing these issues.

This development supports the assessment that CBS not only produces high-quality research but also increasingly succeeds in making it visible and in translating it into societal value.

1) The Academic Journal Guide (AJG), issued by the Chartered Association of Business Schools, is a research-based guide and list that provides an evidence-based overview of journal quality and relevance within the fields of business and management.

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

All in all, CBS considers that the goal was satisfactorily achieved during the contract term.

The assessment is based on a positive trend across the defined indicators. CBS graduates remain in high demand among businesses. Nine out of ten CBS graduates find employment in the private sector, with the unemployment rate among CBS graduates remaining exceptionally low at 3.3% based on the framework agreement assessment. This indicates a decrease from 5.6% in 2020 (baseline) and is below the overall graduate unemployment rate across universities, which stands at 6.0%.² The number of classes conducted by academic staff has increased from 71 to 77 during the contract term.

The prerequisite for achieving the strategic goal is, in particular, the 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 being implemented at the 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.

In continuing education, Nordic Nine is implemented through discussions with employer panels and the revision of capability profiles, so that individual programmes define how Nordic Nine is best integrated and reflected in their content.

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 CBS stakeholders, as indicated by the latest CBS stakeholder analysis, increasingly recognise that CBS graduates possess both business skills and transformative capabilities.

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

All in all, CBS considers that the goal was satisfactorily achieved during the contract term.

The assessment is based on a slightly positive trend across the defined indicators throughout the term of the contract for the combined diversity metrics: gender, age, seniority and nationality among staff members, as well as gender, age, ethnicity, geographic origin and parental level of education among students.

Given that diversity indicators for staff members and students cover entire populations and rely on a variety of different variables, they tend to develop slowly. Consequently, the diversity indicator for the staff population rose from 0.63 to 0.64 over the period in question (with 1 denoting maximum diversity), and the corresponding indicator for the student population increased from 0.48 to 0.49.

Alongside the slight improvement in staff diversity, CBS has continued to recruit high-level international academic staff. This is supported by the international research quality indicator for new recruits, which rose from 1.27 in 2022 to 1.40 in 2024, then declined slightly to 1.39 in 2025.

The assessment also relies on achievements in both completed and planned activities aimed at enhancing diversity among staff members and students.

2) In this framework agreement, the unemployment rate among CBS graduates includes those who have emigrated. A more accurate calculation would exclude graduates who have emigrated. Based on this calculation, the unemployment rate among CBS graduates is 3.8%, while the overall university graduate unemployment rate is 6.7%.

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

All in all, CBS considers that the goal was satisfactorily achieved during the contract term; however, it is disappointing that the level of study intensity remains quite low.

The assessment is based on the satisfactory development of indicators, progress in activities and initiatives planned for the coming years. The trends in the defined indicators show that the first-year dropout rate has remained quite stable among bachelor and master students throughout the period.

In 2025, the bachelor dropout rate declined significantly compared to 2024, dropping below the 2020 baseline. This indicates that a concentrated effort to tighten grade requirements, especially in Mathematics B, has had a positive impact on reducing dropout rates.

The dropout rate for master programmes generally remained low and stable throughout the period; however, a slight increase has been observed. In 2022, CBS introduced reforms to the MSc programme in Economics and Business Administration and made changes to the legal claims affecting around half of the bachelor students. This may have led to confusion among enrolled students and applicants from other institutions about programme selection, potentially affecting internal transfers between CBS master programmes. Previous data on CBS dropouts indicate that many eventually enrol in a different CBS programme after leaving their initial programme.

The reform also meant that the MSc programme in Economics and Business Administration changed from a single programme with multiple specialisations to 11 independent programmes. Before the reform, transfers between specialisations were not considered dropouts because students remained enrolled in the MSc programme in Economics and Business Administration. Today, transfers between the different specialisations are considered dropouts. This factor might also play a role in the slight increase.

Despite fluctuations in dropout rates, the indicators also show that the share of CBS students completing bachelor and master programmes within the standard duration has risen by 7 percentage points from the baseline over the period, reaching 77% in 2025.

In addition, the defined indicators demonstrate a slight decrease in the reported learning outcomes of students.

This may be attributable to the uncertainty in recent years about the study programmes offered and the decision to close bachelor programmes. The self-reported level of study intensity has remained stable at 32 hours per week throughout the period.

The high level of commitment shown by CBS students in their study-related activities, where they test and apply their academic skills and make themselves attractive to future employers, is considered the primary reason why reported study intensity does not reach higher levels. On the other hand, a positive development has been observed in students' overall perception of the quality of their education, and CBS continues to offer attractive and relevant programmes. Furthermore, CBS is pleased to note that the well-being indicator for managing expectations has remained consistently high throughout the period.

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

All in all, CBS considers that the goal was satisfactorily achieved during the contract term.

The assessment is based on the development of the defined indicator for increased activity in continuing education programmes since the baseline year, as well as on satisfactory progress and outcomes of the implemented initiatives.

CBS has observed a change in activity levels across its continuing education programmes from 2022 to 2025, as measured by the defined indicator, with a 7% increase in annual enrolments in diploma and executive master programmes compared with the 2020 baseline. This has been achieved, in part, by developing new activities and a new digital platform.

The development of the 'Lifelong Learning' strategic initiative and related practical activities has served as an internal forerunner and incubator throughout the period for new activities and, not least, for the later-decided political reform of master programmes and the introduction of new lifelong learning opportunities. Following the finalisation of the master programme reform design, the strategic initiative has been incorporated into the current master programme reform activities.

Outlook for the next year

Financial outlook

CBS anticipates a profit of DKK 31 million for 2026, equivalent to 1.7% of expected income, aligning with its goal to generate profits of 1-2% of income. Profits are expected to remain at a similar level from 2027 to 2029.

CBS' commitment to achieving a profit of 1-2% of income is based on the necessity for CBS to withstand economic fluctuations and mitigate the erosion from price and wage developments.

CBS' budget has been prepared on the assumption that the economy will remain stable, with no major fluctuations in inflation or interest rates.

Due to political agreements, such as the master programme reform and the relocation agreement that limits study places in the four largest cities, CBS will experience a decline in student intake in the coming years, leading to a decrease in student-generated income in the budget. The budget also assumes that externally funded projects and income from continuing education programmes will increase, thereby ensuring that income, in constant prices, remains stable over the coming years.

Income statement

Income is expected to reach DKK 1,795 million in 2026, matching the income level achieved in 2025.

Government subsidies are the primary source of income, with a slight decrease expected between 2025 and 2026 due to the price and wage indexation of income, as well as a slight reduction in projected income from activity-based funding.

The expected decline in projections stems from unusually high earnings per student in 2025; however, over the longer term, rather than in the recent year, these earnings are expected to decrease. Additionally, the reforms mentioned above have led to a lower intake of new students.

Income from other sources is expected to increase slightly compared with 2025.

CBS has budgeted total expenses at DKK 1,765 million, representing an increase of approximately 5% from the actual expenses incurred in 2025.

Most of the increase in expenses is attributable to payroll costs, which are expected to rise by DKK 74 million.

The increase is partly driven by the need to expand the academic staff and to allocate resources to IT projects, including a new student administration system, IT security, a new geopolitical centre and artificial intelligence initiatives.

Liquidity, debt and budget forecast year

CBS remains committed to the principle that economic development should balance generating a profit of 1-2% of income with meeting investment requirements, debt obligations and debt repayments, while maintaining sufficient liquidity on an ongoing basis.

In 2026, investment levels are expected to increase compared with 2025, as, in addition to ongoing maintenance and IT procurement, investment will be required for a new student administration system, a major renovation of Solbjerg Plads and the renewal of commercial kitchen facilities. The investment in a new student administration system is expected to peak in 2026, with the remaining initiatives requiring substantial investment in the following years.

Over the years, CBS has been gradually repaying its debt to mortgage credit institutions. Given the increase in cash and cash equivalents in recent years, this repayment is expected to continue, while CBS also invests in academic staff and building refurbishments.

CBS views its financial position as stable and believes it has the capacity to make additional future investments.

Other expectations

Strategic focus on geopolitics and business security

As part of the strategic initiative 'Developing Geopolitics and Business Security', CBS will continue its dialogue with businesses, organisations and policymakers in 2026 to navigate an increasingly unpredictable global environment.

In this context, CBS intends to build research capacity in geopolitics and business security, while also strengthening its external networks.

In the field of education, geopolitics and business security will also assume a more prominent role in 2026, as relevant educational opportunities are developed and efforts are made to increase CBS students' involvement in these areas.

The educational landscape of tomorrow is taking shape

The master programme reform is being implemented gradually. By early 2026, CBS will apply for pre-qualification of the initial programmes in the new formats, with student enrolment expected to begin in 2027. In addition, the design and development of the new and restructured programmes will begin, with student intake planned for 2028. At the same time, the process of phasing out the programmes that Senior Management has decided to restructure or close will be initiated.

By 2026, a decision will also need to be made regarding the next phase of implementing the master programme reform, aimed at fulfilling the restructuring ambition set by politicians for CBS.

The ambition entails that 40% of vacant places for master students must be converted into 75 ECTS programmes or part-time master programmes by 2032. This includes, for example, reducing the number of study places in two-year master programmes, changing legal claims and offering more programmes in these new formats.

Continued implementation of an AI strategy

In 2026, the focus will be on consolidating the initiatives launched in 2025. Accordingly, the development and implementation of artificial intelligence within the syllabus will proceed in spring 2026, with pilot projects launched across five programmes. This is carried out to provide a substantiated basis for further integrating artificial intelligence into the syllabus by 2027.

In 2026, the goal is also for six departments to deliver artificial intelligence workshops and training programmes for teachers and to begin local testing.

Following the delivery of basic AI training to a diverse group of staff members, the next year will focus on expanding the initiative by introducing more specialised and targeted courses, workshops and training sessions tailored to specific staff groups and individual departments.

Competence development will include directors and groups of academic staff, for whom separate local workshops will be held. Similarly, an introductory course on AI use will be offered to CBS students.

Furthermore, various tasks have been identified as suitable for AI deployment in 2026. These tasks include automating meeting note-taking and improving the newly launched AI dashboard to measure activity across multiple indicators.

Enhancement of executive coaching at CBS

Following an analysis of the administrative structures at CBS, Senior Management decided in late 2025 to reorganise the HR function to ensure more stable, consistent performance and to enhance executive coaching and support across the organisation.

As part of this initiative, an HR partner model is being implemented to support, develop and enhance leadership capabilities at CBS. The new strategic HR function is designed to support departments and organisational units in navigating a period of increasing complexity and external demands.

Appointment of a new board chair

CBS will have a new board chair in 2026. In December 2025, CBS amended its bylaws to comply with new legislation governing the appointment of external board members, including the board chair.

The new board chair is to be appointed by a new appointment committee responsible for advertising, evaluating and selecting the candidate. Following this, the appointment must be approved by the Danish Minister for Higher Education and Science.

The new appointment committee is expected to be formed by March 2026, with the new board chair taking office on 1 August 2026.

*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.

29

programmes in English

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

294

partner universities

CBS has made exchange agreements with 294 business schools and universities worldwide.

4,317

international full-time students

29% of students at CBS are international.

92

student nationalities

Students from 92 different countries are enrolled at CBS.

357

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

EXCHANGE STUDENTS

1,267

exchange students

In 2025, CBS sent 1,267 students on international exchange and received 1,365 exchange students from all over the world.

North America

308 ingoing **236** outgoing

Europe

533 ingoing **561** outgoing

Africa and the Middle East

15 ingoing **7** outgoing

Central and South America

112 ingoing **68** outgoing

Asia and Oceania

397 ingoing **395** outgoing

Programmes in numbers

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

BACHELOR STUDENTS

Total applicants
18,037

Applicants,
first priority
6,536

Enrolled
2,546



47% women 53% men

Graduates
2,188



48% women 52% men

MASTER STUDENTS

Total applicants
17,192

Applicants,
first priority
9,200

Enrolled
3,444



50% women 50% men

Graduates
3,225

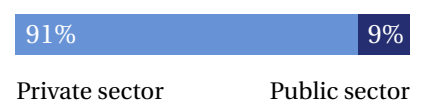


51% women 49% men

Background of students enrolled

CBS students	66 %
Other educational institutions in Denmark	7 %
Foreign universities	27 %

Graduates employed



CONTINUING EDUCATION

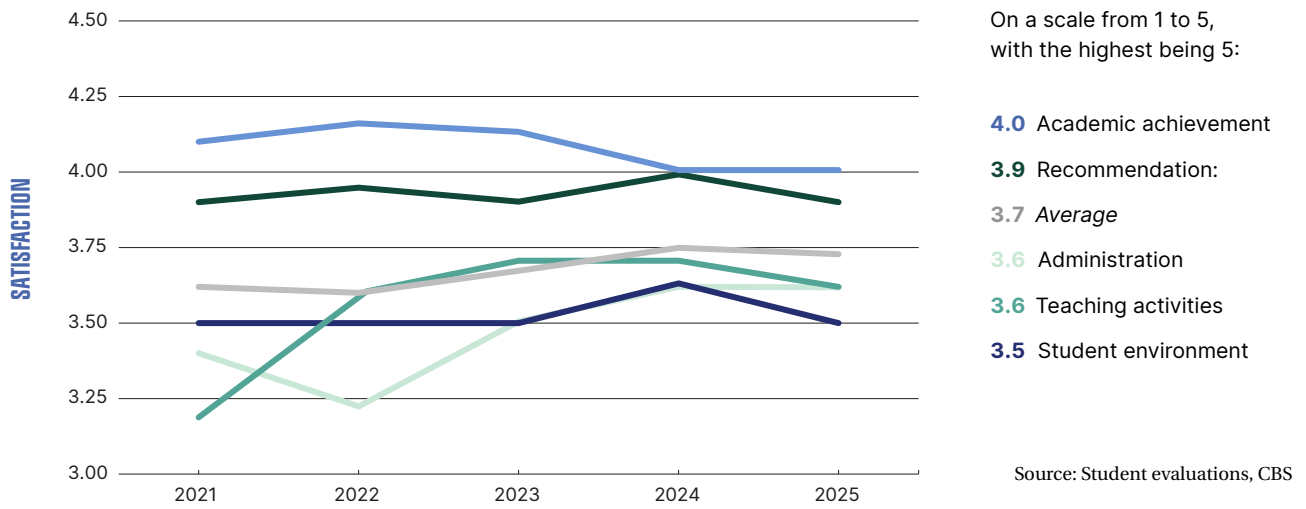


Number of students
5,308

Graduates
1,290

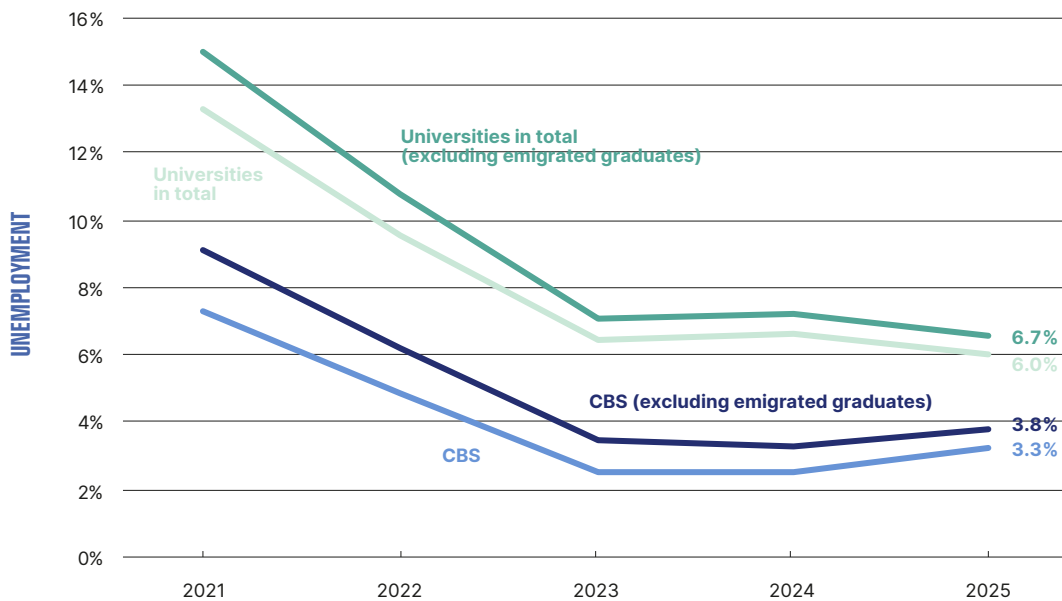
38% women 62% men

STUDENT SATISFACTION



GRADUATE UNEMPLOYMENT RATE

Calculated four to seven quarters after graduation

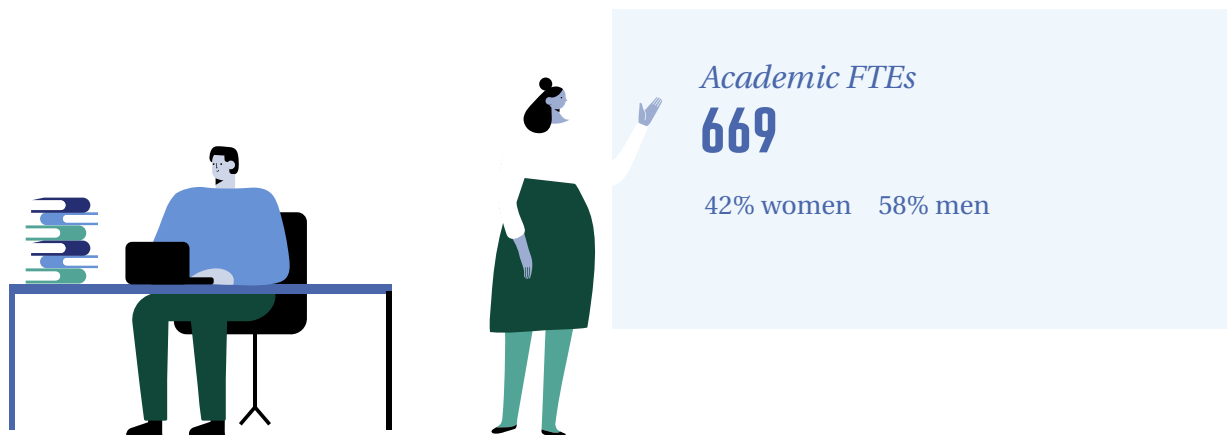


For 'excluding emigrated graduates', the unemployment rate is calculated only in quarters when graduates are in Denmark.

Source: Danish Ministry of Higher Education and Science

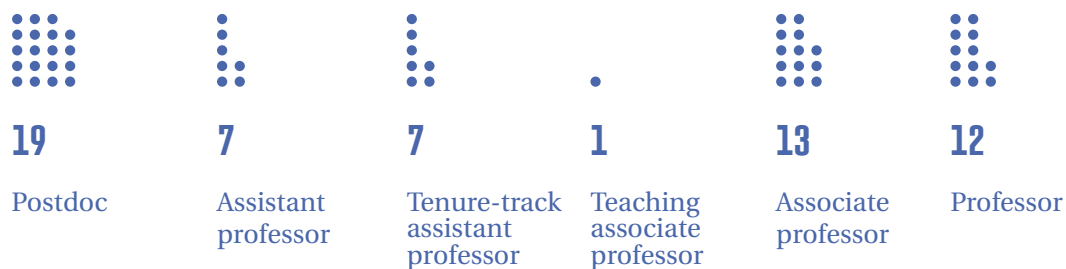
Academic staff in numbers

Number, recruitment and composition

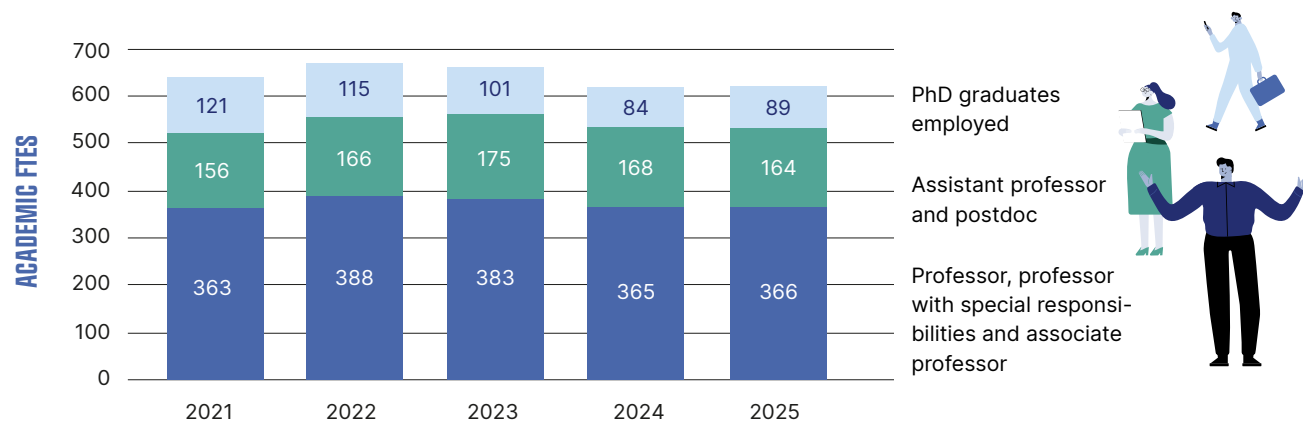


RECRUITMENT OF ACADEMIC STAFF

By category of position



COMPOSITION OF ACADEMIC FTEs



The figure does not include research assistants and senior consultants.

Research in numbers

Funding and publications

FUNDING

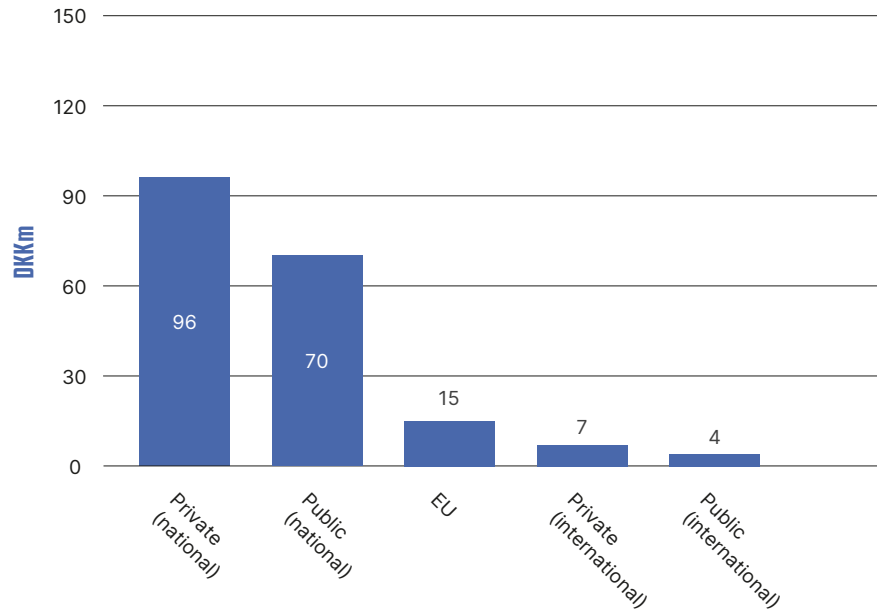
Basic research funds

DKK 492m

Externally funded research, activity

DKK 189m

Externally funded research, total grants provided for the year of DKK 192 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):

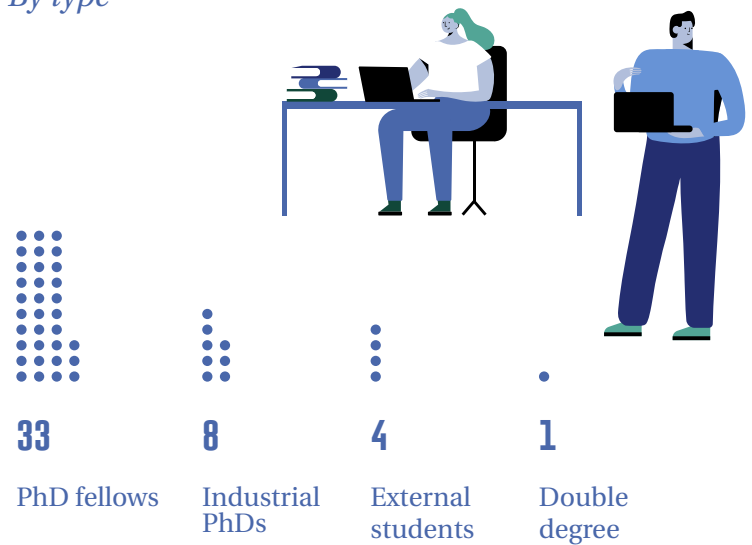
39 AJG 4* publications

62 AJG 4 publications

57 FT50 publications

PHD DEGREES

By type



ESG metrics

Introduction to and comments on selected ESG metrics

Introduction

CBS has been reporting on selected ESG metrics since 2020.

CBS has followed the recommendations of FSR – Danish Auditors on relevant metrics and has established a time series based on them. Currently, CBS has a five-year time series, which should improve the accuracy of trend analysis within the data.

However, this is only partially true, as COVID-19 significantly affected the 2021 metrics, and the calculation methods for several metrics have also changed throughout the measurement period.

Comments on selected ESG metrics

CO₂e emissions in Scope 1 have been reduced to zero tonnes, as CBS has switched to electric vehicles and all buildings now use district heating, replacing oil-fired boilers.

CO₂e emissions in Scope 2 have increased by 7% compared with 2024, as CO₂ emissions from district heating rose by 12% due to production changes. The significant decrease in Scope 2 emissions between 2023 and 2024 is primarily attributable to a change in the emission factor used to calculate CO₂e emissions from electricity consumption. Since 2024, it has been possible to use an emission factor specific to Eastern Denmark, which is lower than the factor previously used throughout Denmark. However, a consistent time series could not be established, making it impossible to compare the figures with those of previous years.

The impact of COVID-19 is evident, particularly in water consumption, which soared in 2022 compared with 2021. Since 2022, water consumption has remained fairly constant at approximately 25,000 cubic metres. With 20,000 students and 2,500 staff members, water consumption of approximately 25,000 cubic metres is likely difficult to reduce substantially; however, ongoing efforts aim to identify additional ways to reduce it.

Staff FTEs increased in 2025 compared with 2024, when they were particularly low following a staff reduction in the second half of 2023. Additionally, staff turnover fell by more than 2 percentage points in 2025 compared with previous years, which may have been a contributing factor. No clear explanation has been identified for the decline.

Sickness absenteeism slightly decreased from 2024 to 2025. CBS implemented a new HR system in 2023. The new system enables more detailed recording of absences, making it difficult to compare figures from before and after 2024.

The number of first-year bachelor programme dropouts has kept decreasing after an increase in 2023. In the period from 2024 to 2025, the dropout rate among first-year bachelor programme students declined from 12.0% to 8.3%.

In 2025, CBS introduced a new metric for measuring unemployment. It has been incorporated into the ESG measurement to set a target for employer satisfaction with CBS. Unemployment was selected for this purpose, although a rather strong correlation with labour market dynamics must be taken into account when evaluating this metric in future.

The ESG metrics provide an overall picture of the situation and progress at CBS; however, due to their aggregated nature, they may not fully capture all the nuances.

The gender balance among staff members is 50/50, with significant variances across academic, part-time academic and technical-administrative staff. Analysing the figures for the three subgroups at the year-end closing revealed no notable changes in the underlying data for 2025 compared with previous years.

Read more about the methods applied in the appendix 'Methods applied to calculate ESG metrics' at the end of this annual report.

Summary of ESG metrics

	Environmental – climate and environmental data	Unit	2025	2024	2023	2022	2021
1.1	CO2e Scope 1	Tonnes	0 tonnes	14 tonnes	20 tonnes	22 tonnes	19 tonnes
1.2	CO2e Scope 2	Tonnes	558 tonnes	521 tonnes	844 tonnes	1,089 tonnes	1,232 tonnes
1.3	Energy consumption	MWh	11,117 MWh	11,551 MWh	10,868 MWh	11,982 MWh	14,740 MWh
1.4	Renewable energy share	%	90%	91%	91%	91%	88%
1.5	Water consumption	m3	24,837 m3	25,715 m3	25,401 m3	25,910 m3	19,665 m3

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

	Social – social data	Unit	2025	2024	2023	2022	2021
2.1	Workforce of full-time employees	FTEs	1,629	1,569	1,642	1,638	1,608
2.2	Gender diversity	%	51%	50%	50%	50%	50%
2.3	Gender diversity for other management levels	%	36%	41%	38%	35%	33%
2.4	Gender pay gap	Times	1.14	1.15	1.12	1.12	1.15
2.5	Staff turnover	%	8.7%	11.3%	12.6%	11.3%	10.9%
2.6	Absenteeism	Days/FTE	6.9	6.7	7.6	9.6	8.0
2.7	Dropped out in the first year of bachelor programme	%	8.3%	12.0%	12.7%	10.1%	10.2%
2.8	Dropped out in the first year of master programme	%	3.6%	3.1%	3.2%	2.8%	2.6%
2.9	Graduate unemployment rate	%	3.8%	2.7%	2.7%	4.9%	7.3%

Re 2.5 The figure for 2023 has been recalculated following the implementation of a new HR system, thereby standardising the measurement period for staff turnover across all years.

	Governance – governance data	Unit	2025	2024	2023	2022	2021
3.1	Gender diversity on the Board of Directors	%	70%	64%	45%	55%	55%
3.2	Attendance at board meetings	%	97%	96%	93%	91%	96%
3.3	Pay gap between President 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 Danish University Act, Ministerial Order No. 912 of 25 June 2025 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.

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 comply with the guidelines of the Danish Ministry of Higher Education and Science on the standard chart of accounts, which includes 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 amortisation and depreciation, are directly allocated to the corresponding main purpose.

Principles for allocating expenses to main purposes

Expenses are allocated according to the classification and allocation guidelines set by the Danish Ministry of Higher Education and Science for 2025. The method for allocating payroll costs primarily involves basic numbers and a basis of allocation that reflects staff members' tasks and their connection to CBS' main purposes. Other operating expenses are allocated either directly or using a basis of allocation derived from consumption reports and qualified estimates, depending on which method is most accurate for each expense.

Annual report template

The annual report is 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 an exemption by the Danish Agency for Higher Education and Science from the following areas in the annual report:

- 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

Foreign currency transactions are translated into Danish kroner by applying the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into Danish kroner by applying the exchange rate on 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 activity-based funding, is received as monthly amounts on account based on estimated student FTEs. In October, the actual number of student FTEs is calculated, and the amounts received in the final months of the year are adjusted accordingly.

External grants and donations subject to specific conditions are recognised as income as related 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 rentals are recognised as income in the year to which they relate.

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, contributions and other fees on loans, as well as the amortisation of debt discounts arising from loan refinancings. If refinancing a loan changes the present value of the new loan by more than 10% compared with the old loan, the debt discount is written off. However, if the change is less than 10%, the debt discount is amortised.

Tax liability

CBS is not liable to pay tax.

Balance sheet

Within the framework of the Ministerial Order, CBS has decided as follows:

- The lower threshold for recognising non-current assets is DKK 100,000.
- Assets are not aggregated.
- Cost and production inventories are not capitalised.
- New buildings put into service before 2011 are depreciated over 100 years, fully renovated buildings put into service before 2011 are depreciated over 80 years, and 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 recognising isolated improvements.

Non-current assets

Assets are measured at cost less accumulated amortisation, depreciation and impairment losses. Amortisation or depreciation is provided on a straight-line basis, ignoring residual values. 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 the Board of Directors as being of strategic value and of significant size and life. Internal time spent on the development of proprietary assets will be capitalised only if the project is considered of strategic importance to CBS or has a value exceeding DKK 10 million.

Internal resources, such as salaries, spent during development are recognised when they constitute a substantial portion of total development costs and add real value. Production overheads are recognised to the extent that they can be identified and reasonably and consistently linked to the project.

Educational and research activities are not capitalised unless they are defined and identifiable, and technological and commercial feasibility or a potential market can be demonstrated.

Patents are measured as completed development projects. Cost includes external costs incurred for testing inventions and for registering 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-time payments upon acquisition and at the value of payments spanning more than one year. Regarding licences, a distinction is made between a current licence (operations) and a licence for which a major, long-term investment has been made (asset).

Property, plant and equipment

Property, plant and equipment comprises land and buildings, leasehold improvements (completed or in progress), plant and machinery, transport equipment, IT equipment, tools and equipment, and property, plant and equipment in progress.

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/full 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 collections are not capitalised.

Generally, art collections are not capitalised; however, when art is part of an acquisition of plant, this is covered by Circular No. 9067 of 17 February 2004 on the artistic decoration of government buildings, etc.

The cost of land and buildings includes finance costs, as detailed in the letter from the Danish Agency for Higher Education dated 19 December 2011.

The cost of installations made prior to or in connection with the occupation of one's 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 the total property renovation costs when reliable segregation is difficult.

Leasehold improvements are recognised if the costs are paid by CBS, the future rent is unaffected by these improvements and the improvements are major, fixed improvements exceeding 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. Tools and equipment and IT acquired for existing leases are not aggregated and are typically recognised in the income statement.

The cost of non-current assets under construction includes direct materials, time spent, components, sub-supplier services, finance costs and a portion of production overheads, when clearly defined and reasonably and consistently linked to the project. The final cost and classification are determined upon the completion of the construction.

Investments comprise equity investments and other securities. Receivables and balances due after at least one year are also recognised as investments. 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 their nominal value less provisions for bad debts. All significant receivables are assessed separately.

Prepayments recognised in receivables comprise prepaid expenses relating to subsequent financial years (insurance premiums, prepaid wages and salaries, etc.).

Liabilities

Liabilities comprise provisions, long-term liabilities (government loans, mortgage debt, capital 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 value of debt outstanding.

Short-term liabilities are measured at net realisable value.

Deferred income comprises income received for recognition in subsequent financial years and prepaid restricted contributions.

Research grants received from donors are recognised as liabilities under 'Prepayments received, grant activities in progress' and recognised as income as project costs are incurred.

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

Off-balance-sheet items

Off-balance-sheet items comprise disclosures on contingent liabilities and contractual obligations.

Significant liabilities arising from leases are disclosed as contractual obligations. Only leases 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 financial reporting are disclosed as contingent liabilities.

Cash flow statement

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

Cash flows from operating activities are presented as 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 the acquisition and disposal of non-current assets and securities associated with investing activities.

Cash flows from financing activities comprise borrowings and repayments of debt, as well as changes in committed donations.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.

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

Income statement

	Note	2025	2024
		(DKK'000)	(DKK'000)
Government subsidies	1	1,360,782	1,256,946
Other grants	2	200,835	183,369
Sale of goods and services	3	21,955	18,295
Other income	4	210,777	215,716
Total operating income		1,794,349	1,674,326
Staff costs		1,130,999	1,062,027
Rent		106,155	106,148
Depreciation, amortisation and impairment losses	7, 8	45,769	40,705
Other operating expenses		387,666	355,293
Total operating expenses	5	1,670,589	1,564,173
Profit/loss before net financials		123,760	110,153
Financial income	6	4,854	6,045
Financial expenses	6	10,733	11,472
PROFIT/LOSS FOR THE YEAR		117,881	104,726

Balance sheet

Assets	Note	31.12.2025	31.12.2024
		(DKK'000)	(DKK'000)
Acquired concessions, patents, licences, software, etc.		-	-
Completed development projects		14,995	9,909
Intangible development projects in progress		39,083	22,798
Total intangible assets	7	54,078	32,707
Land and buildings		1,025,010	1,033,685
Leasehold improvements		122,768	132,897
Own work in progress		5,219	11,218
Transport equipment		476	340
IT equipment		5,417	8,672
Tools and equipment		1,537	2,838
Total property, plant and equipment	8	1,160,427	1,189,650
Other investments	9	5,479	5,479
Deposits	10	41,419	40,871
Total investments		46,898	46,350
Total non-current assets		1,261,403	1,268,707
Trade receivables		16,216	13,831
Receivables from grant activities in progress		50,089	47,302
Other receivables	11	10,897	7,212
Prepayments	12	17,447	19,476
Total receivables		94,649	87,821
Cash		289,249	210,237
Total current assets		383,898	298,058
TOTAL ASSETS		1,645,301	1,566,765

Equity and liabilities	Note	31.12.2025	31.12.2024
		(DKK'000)	(DKK'000)
Equity at 1 January 2005		-26,403	-26,403
Retained earnings		685,373	567,492
Other equity		-2	-1
Total equity		658,968	541,087
Provisions	13	35,455	35,837
Accrued donations	14	35,543	38,081
Government loans	15	188,536	188,536
Mortgage debt	16, 18	221,913	260,253
Other long-term debt	17	11,945	11,945
Total long-term liabilities other than provisions		457,937	498,815
Current portion of accrued donations	14	2,539	2,539
Current portion of non-current mortgage debt	18	38,891	38,132
Wages and salaries payable		27,102	24,773
Compensated absence commitment		50,078	46,802
Prepaid restricted contributions		172,177	180,845
Deferred income	19	150,619	149,238
Trade payables		30,953	27,796
Other short-term liabilities	20	20,582	20,901
Total short-term liabilities other than provisions		492,941	491,026
Total liabilities other than provisions		950,878	989,841
TOTAL EQUITY AND LIABILITIES		1,645,301	1,566,765

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 21: Other liabilities

Statement of changes in equity

Statement of changes in equity	2025	2024
	(DKK'000)	(DKK'000)
Equity, beginning of year	541,087	436,362
Equity at 1 January 2005	-26,403	-26,403
Retained earnings		
Balance, beginning of year	567,492	462,766
Changes for the year	117,881	104,726
Retained earnings, end of year	685,373	567,492
Other equity		
Balance, beginning of year	-2	-1
Changes for the year	0	-1
Other equity, end of year	-2	-2
Equity, end of year	658,968	541,087

Cash flow statement

Cash flows	2025	2024
	(DKK'000)	(DKK'000)
Profit/loss for the year	117,881	104,726
Amortisation, depreciation and impairment losses on non-current assets	48,308	43,244
Profit/loss from disposal of non-current assets		-27,826
Reversal of items with no effects on cash flow	48,308	15,418
Increase/decrease in receivables exclusive of grant activities in progress	-4,040	7,675
Increase/decrease in grant activities in progress	-2,787	-4,099
Increase/decrease in provisions	-381	-3,528
Increase/decrease in short-term liabilities exclusive of prepaid restricted contributions	9,824	19,387
Increase/decrease in prepaid restricted contributions	-8,668	11,964
Changes in working capital	-6,052	31,399
Total cash flows from operating activities	160,137	151,543
Investments in intangible assets	-25,487	-15,950
Investments in property, plant and equipment	-14,970	-26,658
Investments in financial assets	-548	-34
Divestment of property, plant and equipment		44,035
Cash flows from investing activities	-41,005	1,393
Repayment of mortgage debt	-41,459	-41,091
Increase/decrease in committed donations	-2,538	-2,539
Increase/decrease in other long-term liabilities other than provisions	3,877	3,934
Cash flows from financing activities	-40,120	-39,696
Cash flows for the year	79,012	113,240
Total cash and cash equivalents, beginning of year	210,237	96,997
Total cash and cash equivalents, end of year	289,249	210,237

Notes

Note 1: Government subsidies

	2025	2024
	(DKK'000)	(DKK'000)
Education grants, full-time programmes	763,082	708,175
Education grants, part-time programmes/open university	21,167	21,618
Grants for research and development	491,533	452,080
Grants for other purposes	75,601	75,073
Special grants	9,399	0
Total	1,360,782	1,256,946

Note 2: Other grants

	2025	2024
	(DKK'000)	(DKK'000)
Research subsidies from Danish public sources etc.	55,758	57,189
Research grants from Danish private sources etc.	84,423	77,437
Research subsidies from the EU	38,817	27,207
Research grants from foreign sources etc.	10,218	12,654
Other grant-funded activities	11,619	8,882
Total	200,835	183,369

Note 3: Sale of goods and services

	2025	2024
	(DKK'000)	(DKK'000)
Other sale of goods and services	21,577	18,097
Course activities (commercial activities)	378	198
Total	21,955	18,295

Note 4: Other income

	2025	2024
	(DKK'000)	(DKK'000)
Tuition fees, full-time programmes	23,586	19,063
Tuition fees, part-time programmes/open university	182,498	164,723
Renting of premises and equipment	3,656	3,780
Scholarships	1,037	324
Gains on disposal of assets	0	27,826
Total	210,777	215,716

Note 5: Expenses by purpose

	2025	2024
Education	688,650	670,100
Research and development	491,499	435,644
Dissemination and knowledge exchange	44,180	44,065
Dining unit and residence halls	5,068	4,899
General overhead costs	161,856	146,892
Buildings and operation of buildings	279,336	262,573
Total	1,670,589	1,564,173

Note 6: Financial income/expenses

	2025	2024
	(DKK'000)	(DKK'000)
Interest income and other financial income	-4,854	-6,045
Total financial income	-4,854	-6,045
Interest expenses and other financial expenses	255	241
Debt discount, mortgage loans	3,877	3,934
Interest and contributions, mortgage loans	6,601	7,297
Total financial expenses	10,733	11,472
Net financial income/expenses	5,879	5,428

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	1,601	21,267	22,798	45,666
Reclassification	-	-	-	-
Additions during the year	-	-	25,487	25,487
Transferred from own work in progress	-	9,202	-9,202	-
Disposals during the year	-353	-1,465	-	- 1,818
Cost, end of year	1,248	29,004	39,083	69,335
Accumulated amortisation and impairment losses, beginning of year	1,601	11,358	-	12,959
Reclassification	-	-	-	-
Amortisation and impairment losses for the year	-	4,116	-	4,116
Reversed amortisation and impairment losses	-353	-1,465	-	- 1,818
Accumulated amortisation and impairment losses, end of year	1,248	14,009	-	15,257
Carrying amount at 31 December 2025	-	14,995	39,083	54,078

Note 8: Property, plant and equipment

	Land	Buildings owned	Donation buildings owned	Own work in progress	Leasehold improvements	Transport equipment	IT equipment	Tools and equipment	Total property, 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	178,976	1,169,845	50,775	11,218	227,327	613	27,548	21,819	1,688,121
Reclassification	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	14,970	-	-	-	-	14,970
Transferred to/from own work in progress	-	13,653	-	-20,969	5,734	394	1,187	-	-
Disposals during the year	-	-101	-	-	-	-438	-156	-	-695
Cost, end of year	178,976	1,183,397	50,775	5,219	233,061	569	28,579	21,819	1,702,395
Accumulated depreciation and impairment losses, beginning of year	-	355,756	10,155	-	94,430	273	18,876	18,981	498,471
Depreciation and impairment losses for the year	-	19,789	2,539	-	15,863	258	4,442	1,300	44,191
Reversed depreciation and impairment losses	-	-101	-	-	-	-438	-156	-	-695
Accumulated depreciation and impairment losses, end of year	-	375,444	12,694	-	110,293	93	23,162	20,281	541,967
Carrying amount at 31 December 2025	178,976	807,953	38,081	5,219	122,768	476	5,417	1,537	1,160,427
Public land assessment value of land and buildings, end of year	363,388	1,013,612	-	-	-	-	-	-	-

<i>Note 9: Other investments</i>	Legal basis for acquiring investments	Contributions for the year	Accumulated contributions	Carrying amount of investment	Ownership interest
		(DKK'000)	(DKK'000)	(DKK'000)	(%)
Symbion Science Park	Act No. 60 of 7 November 1999	-	5,479	5,479	6.28%

<i>Note 10: Deposits</i>	2025	2024
	(DKK'000)	(DKK'000)
Deposits for leasehold premises		
Amount thereof recognised as an investment	41,419	40,871
Amount thereof recognised as a current asset	-	-
Other deposits		
Amount thereof recognised as an investment	-	-
Amount thereof recognised as a current asset	-	-
Total	41,419	40,871

<i>Note 11: Other receivables</i>	2025	2024
	(DKK'000)	(DKK'000)
Receivable, VAT	7,238	4,191
Intercompany accounts, wages and salaries	1,642	1,250
Other receivables	2,017	1,771
Total	10,897	7,212

<i>Note 12: Prepayments (assets)</i>	2025	2024
	(DKK'000)	(DKK'000)
Licences	6,137	9,174
Subscriptions	5,631	5,692
Utility charges, rent	167	179
Other	5,512	4,431
Total	17,447	19,476

Note 13: Provisions

	2025	2024
	(DKK'000)	(DKK'000)
Restoration of leasehold premises	29,642	28,539
Employees resigned	-	1,715
Payroll – fixed-term employment	2,313	2,083
Other provisions	3,500	3,500
Total	35,455	35,837

Note 14: Accrued donations

	2025	2024
	(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	10,155	7,617
Depreciation and impairment losses for the year	2,539	2,539
Disposals during the year	-	-
Accumulated depreciation and impairment losses, end of year	12,694	10,156
Carrying amount at 31 December	38,082	40,620
Of this, non-current	35,543	38,081
Of this, current	2,539	2,539

Note 15: Government loans

Loan no.	Building	Interest rate	Fixed/adjustable interest rate	Repayment 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 interest-free with no repayment obligations.

Note 16: Mortgage debt

Loan no.	Building	ISIN code	Currency	Interest rate (%)	Fixed/adjustable interest rate	Contribution (%)	Repayment freedom	Principal (DKK'000)	Outstanding debt (DKK'000)	Maturity (year)
0007-403-024	Solbjerg Plads 3	DK00093349094	DKK	2.83	Fixed+indexed	0.375	No	15,867	2,564	2028
0008-088-969	Solbjerg Plads 3	DK00093349094	DKK	2.55	Fixed+indexed	0.375	No	144,584	30,595	2029
0032-304-884	Howitzvej 11-13	DK00093386294	DKK	3.35	Adjustable	0.375	No	32,540	17,377	2035
0032-737-817	Porcelænshaven 22	DK00093386294	DKK	3.35	Adjustable	0.375	No	6,555	2,759	2035
0032-746-060	Kilevej 14A	DK00093386294	DKK	3.35	Adjustable	0.375	No	106,500	44,714	2035
0039-438-423	Porcelænshaven 22	DK00093384679	DKK	3.83	Adjustable	0.375	No	40,000	31,440	2045
0041-367-773	Solbjerg Plads 3	DK00093398893	DKK	0.07	Fixed (cash loan)	0.375	No	157,998	63,250	2029
0041-392-081	Howitzvej 11-13	DK00093397812	DKK	0.72	Fixed (cash loan)	0.375	No	11,186	6,851	2034
0041-392-104	P. Andersens Vej 17-19	DK00093397812	DKK	0.72	Fixed (cash loan)	0.375	No	4,528	2,773	2034
0041-392-146	Howitzvej 60	DK00093397812	DKK	0.72	Fixed (cash loan)	0.375	No	31,817	19,486	2034
0041-392-162	P. Andersens Vej 3	DK00093397812	DKK	0.72	Fixed (cash loan)	0.375	No	4,114	2,520	2034
0041-392-191	Kilevej 14A	DK00093397812	DKK	0.72	Fixed (cash loan)	0.375	No	98,285	60,195	2034
								653,974	284,524	
Amortisation of debt discount										
									23,720	
Total									260,804	

The adjustable loans 0032-304-884, 0032-746-060 and 0032-737-817 have all been repriced, effective from 1 April 2023 and again from 1 April 2026. The adjustable loan 0039-438-423 has been repriced, effective from 1 April 2024, 1 January 2025 and again from 1 January 2026.

Note 17: Other long-term debt

	2025	2024
	(DKK'000)	(DKK'000)
Deposits to be settled with the Danish Ministry of Higher Education and Science	11,945	11,945
Total	11,945	11,945

Note 18: Current portion of non-current mortgage debt

	2025	2024
	(DKK'000)	(DKK'000)
Current portion of mortgage debt	38,891	38,132
Total	38,891	38,132

Note 19: Deferred income (liabilities)

	2025	2024
	(DKK'000)	(DKK'000)
Accrual of grants	118,857	115,675
Accrual of tuition fees	30,134	31,387
Other	1,628	2,176
Total	150,619	149,238

Note 20: Other short-term liabilities

	2025	2024
	(DKK'000)	(DKK'000)
Deposits, renting	1,067	662
Non-classifiable income	3,666	3,572
Scholarships, student loans	1,394	250
Other	14,455	16,416
Total	20,582	20,901

Note 21: Other liabilities

	2025	2024
	(DKK'000)	(DKK'000)
CBS has contractual obligations comprising leases and rental agreements. Liabilities for the non-cancellable period amount to:		
Lease, Søndre Fasanvej 9	3,703	3,585
Lease, Dalgas Have	280,913	316,513
Lease, PorcelænsHAVEN	98,324	131,046
Lease, Amager Strandvej 108	14,033	18,961
Lease, H.V. Nyholms Vej 21	8,352	8,360
Lease, Finsensvej 6	28,143	34,216
Grundtvigsvej 37	-	3,795
Dirch Passers Alle	10,263	15,133
Peter Bangsvej 34-36	16,953	20,741
Other	909	897
Total	461,593	553,247

Only non-cancellable terms longer than 12 months are included.

Special specifications

<i>A. Income and expenses by type of business activity</i>	2025	2024	2023	2022
	(DKK'000)	(DKK'000)	(DKK'000)	(DKK'000)
Ordinary activity				
Income	1,593,135	1,490,759	1,385,567	1,321,771
Expenses	1,475,289	1,386,235	1,402,297	1,206,649
Profit/loss	117,846	104,524	-16,730	-48,018
Subsidised research activities				
Income	189,216	174,486	162,796	157,088
Expenses	189,216	174,481	162,796	157,009
Profit/loss	0	5	0	79
Other subsidised activities				
Income	11,619	8,882	6,691	4,874
Expenses	11,619	8,882	6,691	4,874
Profit/loss	0	0	0	0
Commercial activities				
Income	378	198	732	695
Expenses	343	1	428	213
Profit/loss	35	197	304	481
Accumulated profit/loss for commercial activities	19,339	19,304	19,107	18,803

The year 2007 has been used as the first qualifying year to calculate the accumulated profit/loss for commercial activities, meaning that the sum of the accumulated profits/losses over the recent years exceeds four years of profit/loss. The accumulated profit/loss for 2022, therefore, includes the accumulated profit/loss for the period from 2007 to 2021.

B. Management remuneration

	2025	2024
Board of Directors		
Number of external members of the Board of Directors	6 members	6 members
Remuneration paid to the Chair (DKK'000)	245	241
Total remuneration paid to other external members of the Board of Directors (DKK'000)	409	442
Directors in general		
Director FTEs	77	77
Total payroll costs (DKK'000)	77,784	75,431

C. Scholarships

	2025	2024	2023
	(DKK'000)	(DKK'000)	(DKK'000)
C.A. Petersens Fond			
Calculation at 31 December			
Total balance *		2,407	2,883
Total equity *		5,308	7,341
The Start-Up Association			
Calculation at 31 December			
Total balance *		99	412
Total equity *		68	396

*The annual reports for 2025 of the Foundation and the Association will not be available until mid-2026. Consequently, only figures for 2024 and 2023 have been disclosed.

D. Students' political activities

	2025	2024
	(DKK'000)	(DKK'000)
Political and other student activities	4,024	4,635
Total	4,024	4,635

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 2025.

<i>F. Administrative expenses for foundations and associations</i>	2025	2024
	(DKK'000)	(DKK'000)
C.A. Petersens Fond	35	39
The Start-Up Association	53	110

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	39	28	1,038	2,334
Rate 2	9	5	234	376
Rate 3	-	-	-	-

	2025	2024
	(DKK'000)	(DKK'000)
Transferred from the Danish Agency for Higher Education and Science	5,533	5,378
Profits transferred relating to international paying students	-	-
Consumption in the financial year	3,982	4,651
Profit/loss for the year	1,550	727
Accumulated profit/loss	7,745	6,195
Of this, accumulated profit/loss relating to international paying students	0	0
Commitments on free places and scholarships for currently enrolled students in the next financial year	38 commitments	32 commitments

<i>H. Staff FTEs</i>	2025	2024
	(FTEs)	(FTEs)
FTEs inclusive of staff employed on special social terms	1,629	1,569

Appendix

Methods applied to calculate ESG metrics

	Environmental – climate and environmental data	Unit	Method
1.1	CO2e Scope 1	mtu	Scope 1 emissions originate from the university's direct combustion of fuels and materials. Electric vehicles owned by CBS are excluded, as their emissions fall under Scope 2. Mileage and oil consumption are converted into CO2 emissions expressed in metric tonnes. This figure also includes CO2 equivalents of CH4 and N2O. Emission factors are sourced from the Danish Energy Agency and GOV.UK. In 2025, the diesel emission factor is calculated using the Danish Energy Agency's road-transport emission factors (per kilometre).
1.2	CO2e Scope 2	mtu	Scope 2 emissions originate from the university's consumption of externally sourced energy. At CBS, such emissions come from district heating and electricity. Energy consumption is converted into CO2 emissions expressed in metric tonnes. This figure also includes CO2 equivalents of CH4 and N2O. The emission factors are calculated using data from the year before the financial year, as declarations from HOFOR and Energinet are made in the subsequent year.
1.3	Energy consumption	MWh	Consumption relates to rented, owned and sub-leased space. The figures are obtained partly from Minenergi2, which collects remotely read meter data, and partly from Ørsted Regningservice.
1.4	Renewable energy share	%	Renewable energy sources related to the production of district heating and electricity. The share of district heating is evident from the annual environmental declaration issued by HOFOR. Under the contract with Ørsted, CBS receives only green electricity (from offshore wind farms in Denmark and the UK).
1.5	Water consumption	m3	Water consumption across properties owned, rented and sub-leased. The figures are obtained from Minenergi2, which collects remotely read meter data.

	Social – social data	Unit	Method
2.1	Workforce of full-time employees	FTEs	Working hours recorded in Statens Lønssystem (State Salary System). All staff members (academic, part-time academic, technical and administrative). Working hours include both permanently employed and hourly staff.
2.2	Gender diversity	%	Working hours recorded in Statens Lønssystem (State Salary System). All staff members (academic, part-time academic, technical and administrative) broken down 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. The salary recorded in Statens Lønssystem (State Salary System) has served as the data source. The annual full-time salary has been calculated using the December salary. Staff paid on a fixed-period basis are included in the calculation. Hourly staff, i.e., part-time academic and technical-administrative staff, such as students, are excluded. Remuneration for each staff member is then added to the calculated full-time salary.
2.5	Staff turnover	%	Formula: (Resignees' employment fraction as of January in the relevant financial year)/(Average employment fraction of all employees as of January in the relevant financial year and January in the relevant financial year +1). The employment fraction is calculated based on the weekly working hours agreed in the contract. Staff paid on a fixed-period basis are included in the calculation. Hourly staff, i.e., part-time academic and technical-administrative staff, such as students, are excluded.
2.6	Absenteeism	Days/FTE	Formula: (No. of sick days for all own FTEs during the period)/(Total FTEs). Staff paid on a fixed-period basis are included in the calculation. Hourly staff, i.e., part-time academic and technical-administrative staff, such as students, are excluded.
2.7	Dropped out in the first year of bachelor programme	%	No. of dropouts after the first year of admission, calculated as a percentage of total students enrolled. Dropouts who re-enrol in the same programme within 13 months do not count as dropouts. Please note that the metric for the year relates to the student intake from two years prior. This is because, first, the academic year must have ended, and second, the figures must have been compiled before they can be reported. Source: Data warehouse of the Danish Ministry of Higher Education and Science.
2.8	Dropped out in the first year of master programme	%	No. of dropouts after the first year of admission, calculated as a percentage of total students enrolled. Dropouts who re-enrol in the same programme within 13 months do not count as dropouts. Please note that the metric for the year relates to the student intake from two years prior. This is because, first, the academic year must have ended, and second, the figures must have been compiled before they can be reported. Source: Data warehouse of the Danish Ministry of Higher Education and Science.
2.9	Graduate unemployment rate		Average unemployment rate in the fourth to seventh quarters after completion of a master programme for individuals who remain resident in Denmark and have neither commenced nor completed any subsequent education after their initial education. The unemployment rate ranges from 0 to 100% and represents the proportion of time a person is unemployed in a quarter (based on a 37-hour working week).

	Governance – governance data	Unit	Method
3.1	Gender diversity on the Board of Directors	%	Board members competent to transact business, both internal and external, as of December. Formula: Women board members/All board members
3.2	Attendance at board meetings	%	Formula: Number of board meetings attended per board member/All board members. Basis: Minutes of board meetings (cbs.dk).
3.3	Pay gap between President and staff	Times	Formula: President's pay/Median staff salary. The salary recorded in Statens Lønssystem (State Salary System) has served as the data source. The annual full-time salary has been calculated using the December salary. Staff paid on a fixed-period basis are included in the calculation. Hourly staff, i.e., part-time academic and technical-administrative staff, such as students, are excluded. Remuneration for each staff member is then added to the calculated full-time salary.