

Niels Brock Management

2024

Niels Brock's accounts in 2024 show a profit of DKK 13.2 million,
which is DKK 0.6 million better than budget.



NIELS BROCK

ÅRSRAPPORT 2024

Preface:

Please note that the figures in this report are broken down and calculated according to Niels Brock's internal organization and follow-up practices:

- For taximeter-financed programs, only the teaching taximeter and the completion taximeter are allocated to the departments. The taximeter subsidy for management, administration and buildings appears under the common area.
- Areas that fall under revenue-generating activities (IV - e.g. the entire international area) receive no taximeter, but are 100% financed by participation fees. All income related to these activities is attributed to the departments.

Thus, it does not make sense to compare the contribution of departments that receive a taximeter subsidy (have only part of the revenue generated by the activity) with departments that implement IV (have all revenue generated by the activity).

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

1. Introduction	4
2. The school in total	5
3. Common area	7
4. Education and training	8
4.1 Central development	8
4.2 Vocational education and training	9
4.3 HHX and GSK	10
4.3.1 HHX	11
4.3.2 GSK.....	11
4.4 Total International Department	12
4.4.1 International Department.....	13
4.4.2 Leadership programs.....	13
5. Liquidity	14
6. Operating results	15
7. Effectiveness.....	17
7.1 Development of main areas	18
7.2 Product mix	19
7.3 EUD.....	20
7.3.1 Developments - EUD.....	20
7.3.2 Admission - EUD	21
7.3.3 Internship rewards / rewarding agreements	22
7.3.4 Benchmarking dropout rate - EUD.....	23
7.3.5 Internal dropout - EUD	24
7.3.6 Assisted/unassisted dropout	24
7.3.7 Characters.....	25
7.3.8 Transition to education.....	26
7.3.9 Absence EUD.....	27
7.3.10 Financial terms - taximeter.....	28
7.4 HHX.....	29
7.4.1 Admission - HHX	29
7.4.2 Dropout - HHX.....	31
7.4.3 Grades - HHX.....	33
7.4.4 Socioeconomic references	38
7.4.5 Socioeconomic reference compared to other schools	40

7.4.6 Transition to education.....	41
7.4.7 Absence HHX.....	42
8. Projection of learners	43
9. Productivity	44
9.1 Wage percentage.....	48
9.2 Staff distributions	49
9.3 IT and other hardware.....	51
9.4 Buildings and utilization	52
10. Quality of service	53
10.1 Continuous evaluation	53
10.1.1 Student well-being - EUD/EUX.....	53
10.1.2 Student well-being - HHX.....	55
10.1.3 Employee well-being.....	57

1. Introduction

In 2024, Niels Brock realized a profit DKK 13.3 million compared to the budgeted DKK 12.7 million despite operating costs increasing by DKK 24.5 million.

The deviation is mainly due to the fact that the Sankt Petri property is now expected to be purchased in 2025 instead of 2024, which is why financing and depreciation deviate positively by DKK 26.1 million.

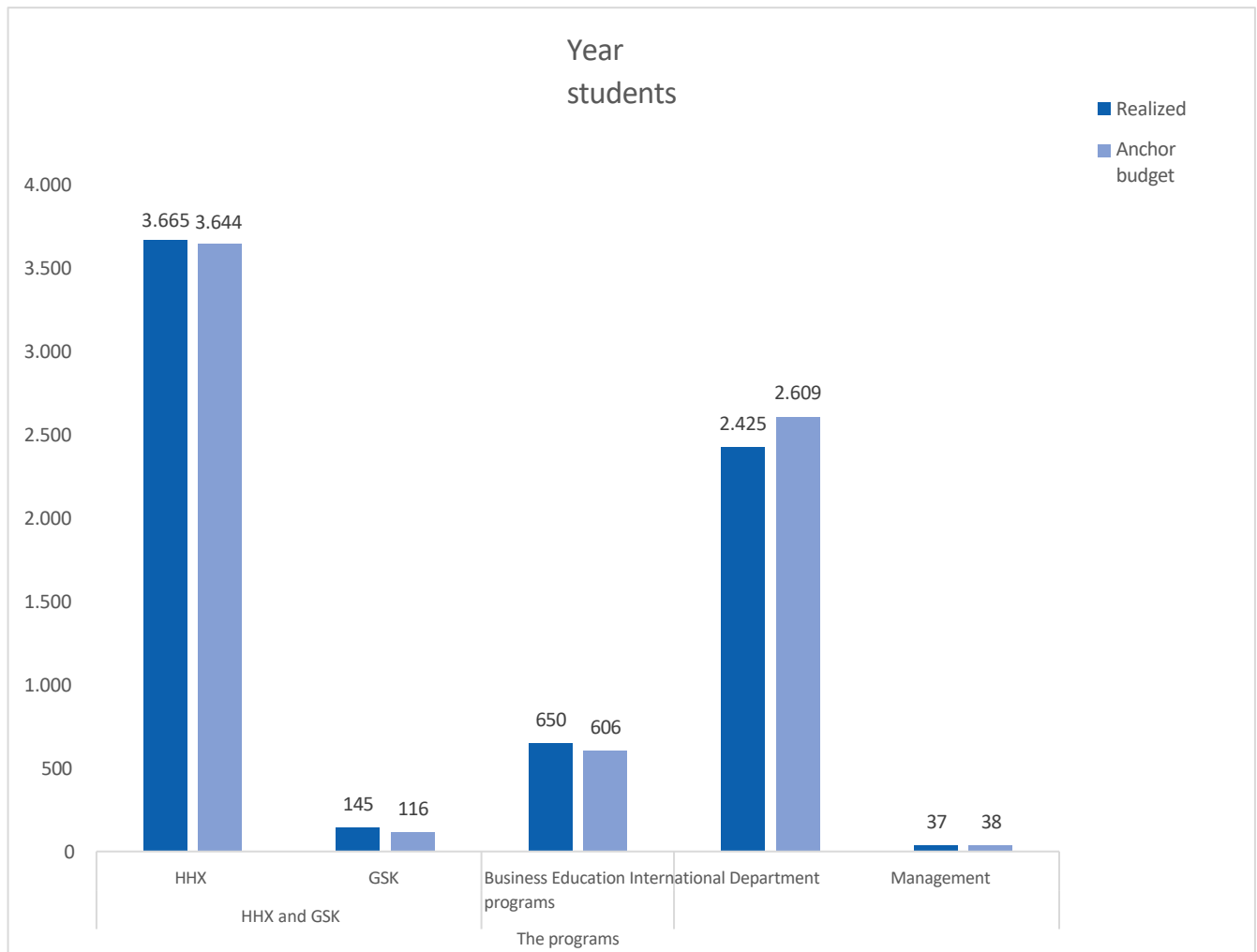
2. The school in total

Niels Brock	Realized	Anchor budget	Deviation
Revenues	582.085	588.547	-6.463
Payroll	-348.018	-353.514	5.496
Operating costs	-216.673	-192.153	-24.520
Depreciation, amortization and impairment	-7.035	-11.242	4.207
Financing	2.891	-18.959	21.850
Results	<u>13.243</u>	<u>12.680</u>	<u>563</u>
Year students	6.922	7.012	-89
Finished students	1.627	1.622	5
Key ratios (%)	Realized	Anchor budget	
<i>Operating margin</i>	2,3%	2,2%	
<i>Wage percentage</i>	-59,8%	-60,1%	

The positive deviation of 0.6 million compared to the budgeted result is based on the following shifts:

- A total of DKK 6.5 million less revenue was realized than budgeted. There has been significantly more activity at HHX, GSK and vocational programs, while the International Department has seen less activity due to a smaller intake in February than budgeted.
- Salary costs deviate positively by DKK 5.5 million compared to the budget, which is primarily due to the International department having lower salary costs than budgeted. However, this is partly offset by HHX, GSK and the vocational programs, which all have higher salary costs due to higher activity. In addition, the collective agreement wage increases in 2024 were higher than budgeted.
- Operating costs deviate negatively by DKK 24.5 million compared to the budget. The negative deviation is partly due to Sankt Petri being rented and not purchased in 2024, and partly due to the acceleration of various renovations and new acquisitions.
- The finance area deviates positively by DKK 21.9 million, which is mainly due to the Common area.

The graph below shows the realized activity compared to the budget broken down by educational areas.



3. Common area

The common area consists of: IT, Finance, Marketing, Buildings, Student Administration, Deputy Director and Managing Director.

Common area	Realized	Anchor budget	Deviation
Revenues	58.671	54.627	4.044
Payroll	-56.548	-52.186	-4.362
Operating costs	-120.611	-83.309	-37.301
Depreciation, amortization and impairment	-7.035	-11.242	4.207
Financing	2.890	-18.959	21.849
<u>Drawing allowance</u>	<u>-t22.C33</u>	<u>-ttt.070</u>	<u>-ttt.5C4</u>
Key ratios (%)	Realized	Anchor budget	
<i>Degree of coverage</i>	-209,0%	-203,3%	
<i>Wage percentage</i>	-96,4%	-95,5%	

In 2024, the joint area has realized a negative contribution margin that is DKK 11.5 million higher than budget. Income deviates positively by DKK 4.0 million, primarily due to extra income from rental of premises.

Salary costs deviate negatively by DKK 4.4 million. The deviation is mainly due to collective agreement wage increases being higher than expected and more illness than budgeted.

Operating costs deviate negatively from the budgeted amount of DKK 37.3 million. The deviation is due to the school choosing to accelerate the renovation of the building stock, including the courtyard area at Nørre Voldgade, the new premises at Sankt Petri and the purchase of furniture for JTP. In addition, Niels Brock has rented the premises at Sankt Petri in 2024, where a purchase of the property was budgeted.

The financing area deviates positively by DKK 21.8 million as Niels Brock expected to buy the Sankt Petri building in 2024. As the Ministry of Education (UVM) has not yet approved the purchase, the building has instead been rented for approximately half a year in 2024 and is now not expected to be purchased until 2025. This has meant that the liquidity that was to be used for the purchase instead has drawn interest throughout 2024 and therefore no mortgage loan has been taken out for part of the financing.

4. Education and training

Education and training	Realized	Anchor budget	Deviation
Revenues	523.414	533.920	-10.507
Payroll	-291.469	-301.328	9.858
Operating costs	-96.062	-108.843	12.781
Drawing allowance	<u>t35.882</u>	<u>t23.743</u>	<u>t2.t33</u>
Year students	6.922	7.012	-89
Finished students	1.627	1.622	5
Key ratios (%)	Realized	Anchor budget	
<i>Degree of coverage</i>	0,0%	0,0%	
<i>Wage percentage</i>	-55,7%	-56,4%	

The contribution margin for education shows a positive deviation of DKK 12.1 million, primarily due to the fact that the budgeted operating costs for agents at the International Department have been lower than expected.

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

4.1 Central development

Central development	Realized	Anchor budget	Deviation
Revenues	3.017	5.681	-2.664
Payroll	-7.494	-7.425	-69
Operating costs	-6.443	-9.521	3.078
Drawing allowance	<u>-t0.32t</u>	<u>-tt.2C5</u>	<u>345</u>

The Central Development area brings together the school's competence and development budget, including HHX's Special Educational Support (SPS), Learning Hub, course and conference expenses, and the RPA team (Robot).

The negative deviation in revenue is due to lower than expected funding for enhanced continuing education at HHX.

The deviations in operating costs are due to lower spending on special pedagogical support (SPS), which is covered by revenue, and lower spending on the funds for enhanced continuing education.

4.2 Vocational education and training

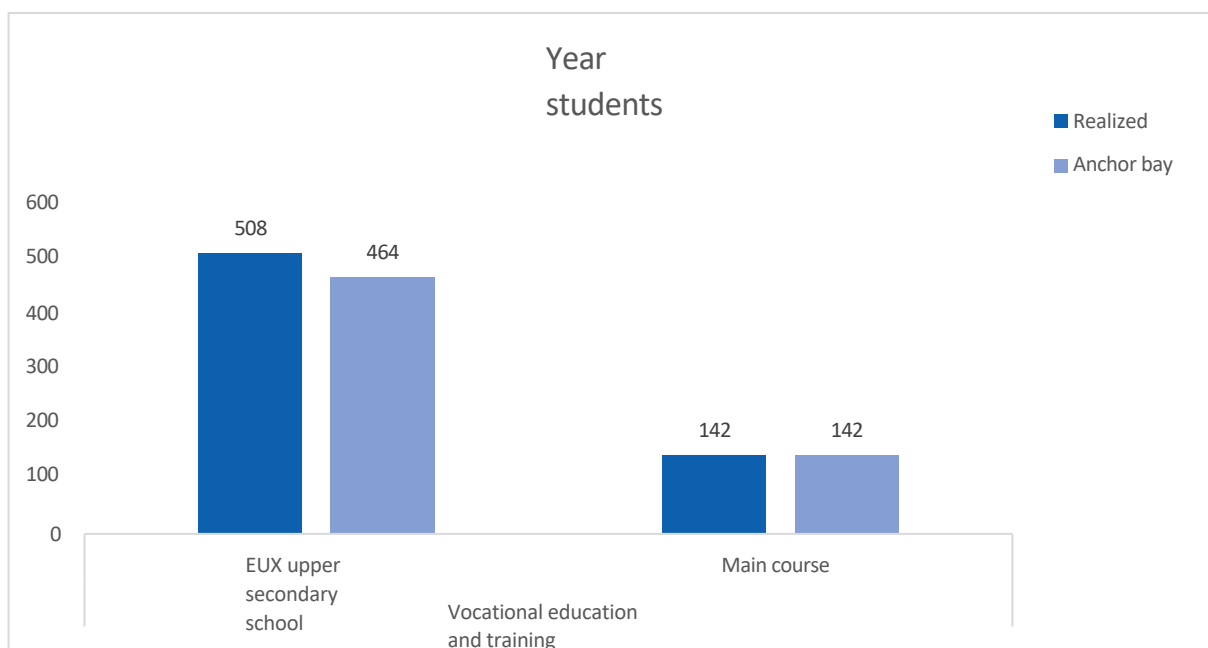
Vocational education and training	Realized	Anchor budget	Deviation
Revenues	47.524	43.804	3.720
Payroll	-35.346	-33.922	-1.424
Operating costs	-2.466	-2.024	-442
Drawing allowance	3.7ttt	7.858	t.853
Year students	650	606	44
Finished students	612	616	-4
Key ratios (%)	Realized	Anchor budget	
<i>Degree of coverage</i>	20,4%	17,9%	
<i>Wage percentage</i>	-74,4%	-77,4%	

In vocational education, there are 44 more students than budgeted. The higher activity is exclusively at the EUX high school, which increased by 47 students, while the main course decreased by 3. The higher activity at EUX is due to the start-up of one more class at Jesper Buch's Entrepreneur Academy than budgeted, and less dropouts on the basic courses and EUX SF (2nd year).

Revenue deviates positively by DKK 3.7 million due to both more annual students, while there is also an increase in internship premiums of DKK 0.2 million due to more students having signed an internship agreement during the basic course and thus we have received a larger bonus.

Salaries deviate negatively by DKK 1.4 million, as more teacher resources were needed at the EUX high school due to more students. In addition, a network manager was hired, which was not budgeted.

The distribution of activity between vocational programs can be seen in the graph below. There has been more activity than budgeted for EUX.



4.3 HHX and GSK

The Commercial Upper Secondary School area consists of the following departments: Det Internationale Gymnasium, Handelsgymnasiet JTP, Innovationsgymnasiet and Handelsgymnasiet på Nørre Voldgade.

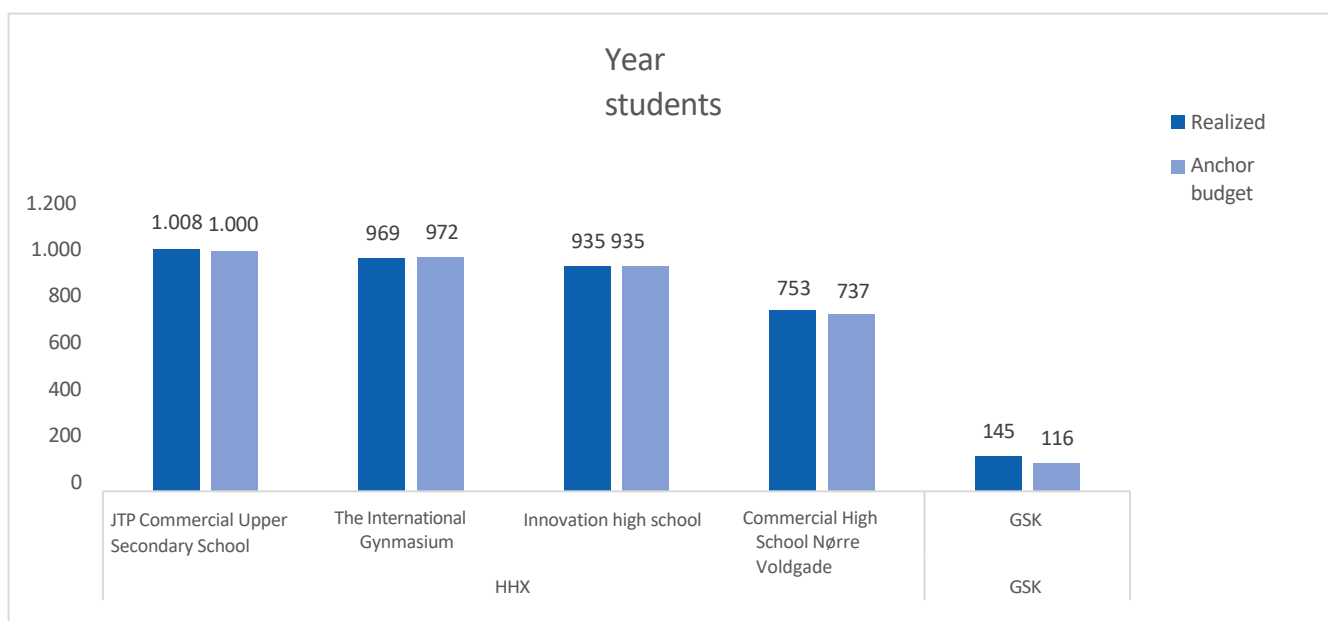
HHX and GSK	Realized	Anchor budget	Deviation
Revenues	243.270	239.078	4.192
Payroll	-184.010	-180.246	-3.764
Operating costs	-8.472	-8.493	20
Drawing allowance	50.783	50.340	443
Year students	3.810	3.760	50
Finished students	1.015	1.006	9
Key ratios (%)	Realized	Anchor budget	
<i>Degree of coverage</i>	0,0%	0,0%	
<i>Wage percentage</i>	-75,6%	-75,4%	

The commercial high schools realize a contribution margin of DKK 50.8 million, which is DKK 0.4 million more than originally budgeted.

Total income deviates positively by DKK 4.2 million, which is due to the higher activity of 50 year students (NVG and GSK). There have been more students in both summer and winter classes at GSK than expected.

Salary costs deviate negatively by DKK 3.8 million, which is due to the allocation of more teacher resources due to the extra annual students, and that the OK24 settlement triggered larger salary increases in 2024 than budgeted.

The distribution of activity between the high schools can be seen in the graph below. Activity has been higher than budgeted at Handelsgymnasiet Nørre Voldgade and GSK. The other three high schools are more or less on budget.



4.3.1 HHX

HHX	Realized	Anchor budget	Deviation
Revenues	229.081	227.964	1.118
Payroll	-175.526	-173.856	-1.669
Operating costs	-8.326	-7.919	-407
<i>Drawing allowance</i>	<u>45.230</u>	<u>46.183</u>	<u>-353</u>
Year students	3.665	3.644	21
Finished students	1.015	1.006	9
Key ratios (%)	Realized	Anchor budget	
<i>Degree of coverage</i>	19,7%	20,3%	
<i>Wage percentage</i>	-76,6%	-76,3%	

HHX achieves a contribution margin DKK 45.2 million against a budget DKK 46.2 million, which is a negative deviation DKK 1.0 million.

The negative deviation of the contribution margin can primarily be attributed to higher salary increases than budgeted as a result of the collective agreement. The higher than expected number of full-time students and graduates does not offset the collective agreement wage increases.

4.3.2 GSK

GSK	Realized	Anchor budget	Deviation
Revenues	14.189	11.115	3.074
Payroll	-8.484	-6.390	-2.094
Operating costs	-146	-574	428
<i>Drawing allowance</i>	<u>5.553</u>	<u>4.151</u>	<u>1.408</u>
Year students	145	116	29
Key ratios (%)	Realized	Anchor budget	
<i>Degree of coverage</i>	0,0%	0,0%	
<i>Wage percentage</i>	-59,8%	-57,5%	

At GSK, revenue deviates positively from the original budget by DKK 3.1 million, which is due to more students than expected. The last classes of the year in particular were surprisingly large and had high pass rates, which resulted in significantly higher revenue than expected. As only passing students trigger the taximeter on GSK, it has a noticeable effect on the bottom line when a larger proportion of students pass.

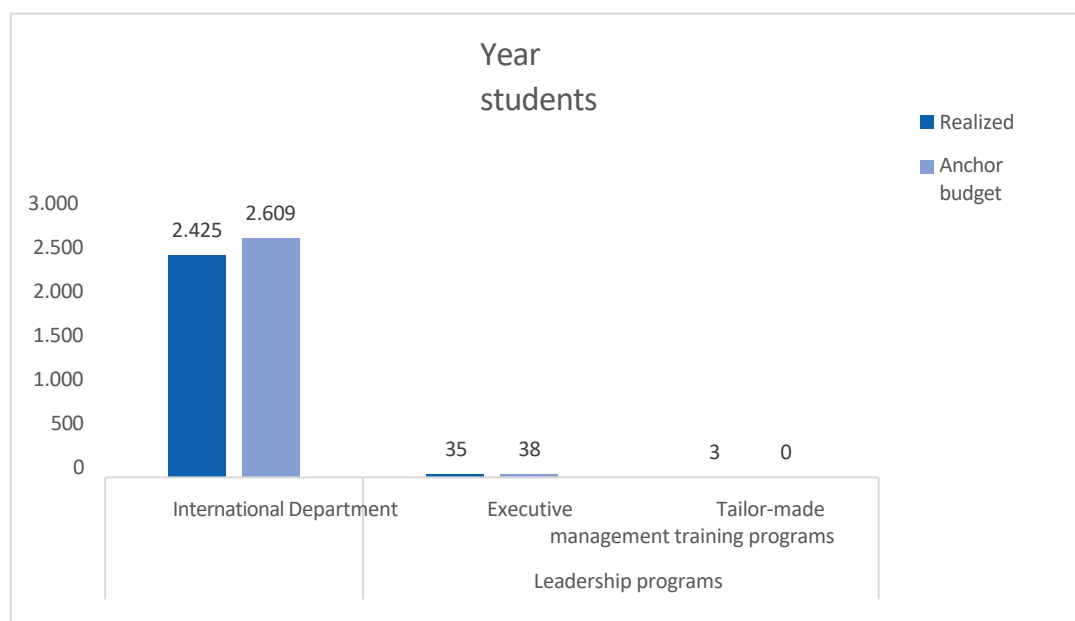
Salaries increase as a result of more students triggering more FTEs, as well as the salary increase in the OK24 agreement.

4.4 Total International Department

Total International Department	Realized	Anchor budget	Deviation
Revenues	229.603	245.357	-15.754
Payroll	-64.619	-79.734	15.115
Operating costs	-78.681	-88.806	10.125
<i>Drawing allowance</i>	<i>8C.303</i>	<i>7C.8t7</i>	<i>3.48C</i>
Year students	2.462	2.646	-184
Key ratios (%)	Realized	Anchor budget	
<i>Degree of coverage</i>	37,6%	31,3%	
<i>Wage percentage</i>	-28,1%	-32,5%	

The contribution margin for the total International Department incl. Executive is DKK 86.3 million, which deviates positively from the anchor budget by DKK 9.5 million.

The International Department and leadership programs are discussed separately below.



4.4.1 International Department

International Department	Realized	Anchor budget	Deviation
Revenues	225.032	240.836	-15.804
Payroll	-63.485	-79.023	15.539
Operating costs	-76.260	-86.436	10.176
<u>Drawing allowance</u>	<u>85.287</u>	<u>75.37C</u>	<u>3.3ttt</u>
Year students	2.425	2.609	-184
Key ratios (%)	Realized	Anchor budget	
<i>Degree of coverage</i>	37,9%	31,3%	
<i>Wage percentage</i>	-28,2%	-32,8%	

Revenue deviates negatively by DKK 15.8 million. This is mainly due to a slightly lower intake in February 2024, which naturally has an effect throughout 2024.

Salaries deviate positively as fewer teachers have been needed due to the lower intake. Several vacant positions were also filled later in the year than budgeted.

Operating costs deviate positively by DKK 10.2 million, as fewer students were admitted via agents and the payment to these was therefore significantly lower than budgeted. The fewer students also resulted in lower fees to De Montfort University (DMU) in England.

4.4.2 Leadership programs

Leadership programs	Realized	Anchor budget	Deviation
Revenues	4.571	4.521	50
Payroll	-1.134	-711	-423
Operating costs	-2.421	-2.370	-51
<u>Drawing allowance</u>	<u>t.OtC</u>	<u>t.44t</u>	<u>-425</u>
Year students	37	38	0
Key ratios (%)	Annual estimate	Anchor budget	
Operating margin	22,2%	31,9%	
Wage percentage	-24,8%	-15,7%	

Leadership Education consists of 3 activity areas: MBA, Board Education and Leadership Academy. Overall, revenues are largely on budget.

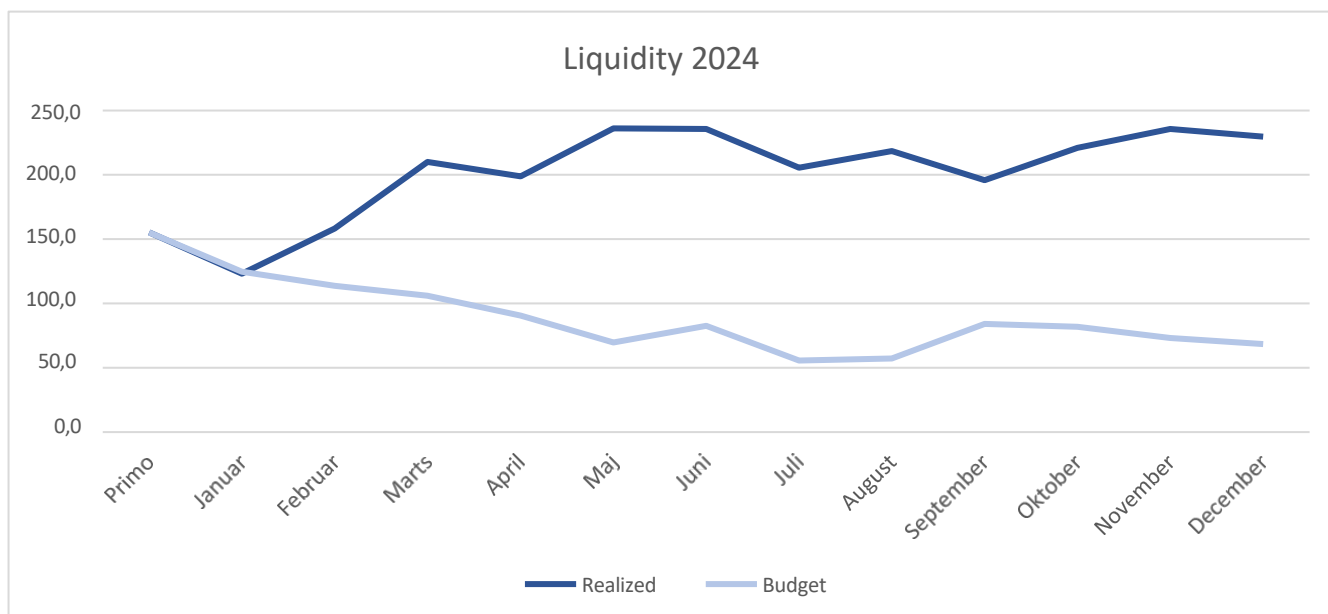
There has been a shift in how teachers are paid, with more teaching being done by the school's own teachers instead of external teachers invoicing the school.

Operating costs deviate negatively by DKK 0.1 million, as especially travel and meeting costs have been higher than budgeted.

5. Liquidity

Compared to the anchor budget, there has been an increase in the school's liquidity. The budget estimated a cash balance of approximately DKK 70 million at the end of 2024. The realized cash and cash equivalents at the end of 2024 amounted to DKK 230 million, which is an improvement of approximately DKK 160 million.

The main reason for the improvement is that the purchase of the Sankt Petri property was budgeted for 2024, but due to UVM's lack of approval, the purchase is not expected to take place until 2025. In addition, the higher liquidity is also due to prepayments from the international . In the budget, an intake and thus prepayment in the fall from 690 students was expected to start in February 2025, the intake turned out to be approximately 780 students.



6. Operating results

(t.kr.)	2024					2023		
	ÅE	%	Revenues	Wages etc.	Other. Costs.	DB2	DB/ÅE	DB/ÅE
Bridge;Presentation, Intro	7	0,1%	310	-327	-28	-46	-6,86	-6,97
Prior learning assessment	0	0,0%	86	0	0	86		19,30
EUX	205	3,0%	13.988	-11.096	-1.342	1.550	7,57	-5,02
Vocational education/EUD	291	4,2%	17.375	-15.938	-3.455	-2.018	-6,93	-0,51
Main course	141	2,0%	7.965	-9.071	-1.133	-2.238	-15,93	-13,87
Vocational education etc. total	643	6,3%	36.724	-36.432	-5.656	-2.666	-4,15	-5,23
Higher Commercial Exam 3-year	3.623	52,3%	226.471	-189.524	-31.933	5.015	1,38	1,81
Introduction course, Bro hhx	27	0,4%	1.239	-1.309	-114	-183	-6,86	-6,97
Vocational upper secondary education in total	3.650	52,7%	227.710	-160.832	-32.046	4.832	1,32	1,74
GSK	145	2,1%	14.190	-8.811	-753	4.626	31,89	36,11
Study-oriented extension	0	0,0%	0	0	0	0		-15,83
Single subjects	0	0,0%	0	-1	-6	-7		
Total open education	145	2,1%	14.160	-8.812	-756	4.616	31,84	36,57
Pedagogical program	15	0,2%	4.885	0	0	4.885	316,86	306,61
Revenue generating activities	2.466	35,7%	232.323	-78.812	-116.402	37.108	15,03	14,52
AMU	0	0,0%	13	0	0	13		166,17
Niels Brock total	3.322	100,0%	518.845	-314.888	-155.167	48.730	7,05	5,37

The table above shows the programs' contribution margins. The taximeter-financed programs do not include the taximeter subsidies that finance management & administration and buildings. In the areas under revenue-generating activities (e.g. the entire international area), 100% of the revenue is included in the contribution margin. See also preface, page 1, for further explanation. Another difference is that a share of capacity costs (e.g. administration and buildings) is included in revenue-generating activities, which is not the case for the taximeter-funded programs.

Vocational training:

The contribution margin per FTE has increased in 2024 compared to 2023 from -5.23 to -4.15 per FTE. This is mainly due to the increase in activity at the EUX high school, which means that there are more students to distribute, for example, the costs of pedagogical management.

Vocational high school education:

With a turnover of DKK 227.7 million, the vocational upper secondary school area is the most profitable. At the 3-year HHX, there has been a decrease from DKK 1. to DKK 1.38k in the contribution margin per full-time equivalent student compared to 2023. The decrease is partly due to the relatively large collective agreement increase in salaries, which was not matched by an increase in revenue/tax parameters.

Open education:

Open education primarily relates to the school's GSK activity, where a contribution margin per FTE of DKK 31.84 thousand was realized, which is a slight decrease compared to 2023. Class ratios remain relatively high and the pass rate on physical classes remains high, although it has decreased slightly compared to 2023.

IV activities:

The IV activities cover course activities, MBA, 8th grade (which is a collaboration with the City of Copenhagen in the style of intro and bridge building courses) and the international programs. The contribution margin per FTE is slightly higher, going from 14.52 in 2023 to 15.03 in 2024. The increase is mainly due to vacant positions.

Labor market training (AMU):

All AMU activity is closed in 2023, so there is no contribution margin in 2024.

Niels Brock in total:

Overall for the programs at Niels Brock, the contribution margin in 2023 was DKK 7.05k per FTE, which is an increase from 2022, when the contribution margin was DKK 5.97k. With an activity in 2024 of 6,922 students, the activity has increased by 1,326 students compared to 2023. The result in 2024 is characterized by growth in the international area, which has a significantly higher contribution margin than the other major educational areas.

7. Effectiveness

School year 2024/2025	The whole country		The capital city		Niels Brock		
		%		%		% of the capital's cohort	% of the headcount per education direction
HF	9.581	12,2	2.869	13,0			
STX	27.068	34,6	10.424	47,3			
General high school education.	36.649	46,8	13.293	60,3			
HHX	12.042	15,4	2.396	10,9	1.414	6,4	59,0
HTX	3.463	4,4	1.281	5,8			
Vocational high school	15.505	19,8	3.677	16,7			
EUD Mercantil GF	5.034	6,4	1.016	4,6	340	1,5	33,5
EUD GF total	26.137	33,4	5.077	23,0			
IN EVERYTHING	78.291	100,0	22.047	100,0	1.754	8,0	

Source: Uddannelsesstatistik.dk

The table above shows figures for the school year 2024/2025, where it appears that 22,047 students started secondary education in the Greater Copenhagen area in 2024/2025. Of these, 1,754 started at Niels Brock. This corresponded to 8.0%.

In the Greater Copenhagen area, 2,396 students enrolled in HHX, of which 1,414 started at Niels Brock, corresponding 59.0%. In 2023, the figure was 60.7%.

1,016 students enrolled in commercial vocational education programs in the Greater Copenhagen area, 340 of them at Niels Brock, which corresponds to 33.5%. This is an increase compared to 2023, when the share was 32.1%.

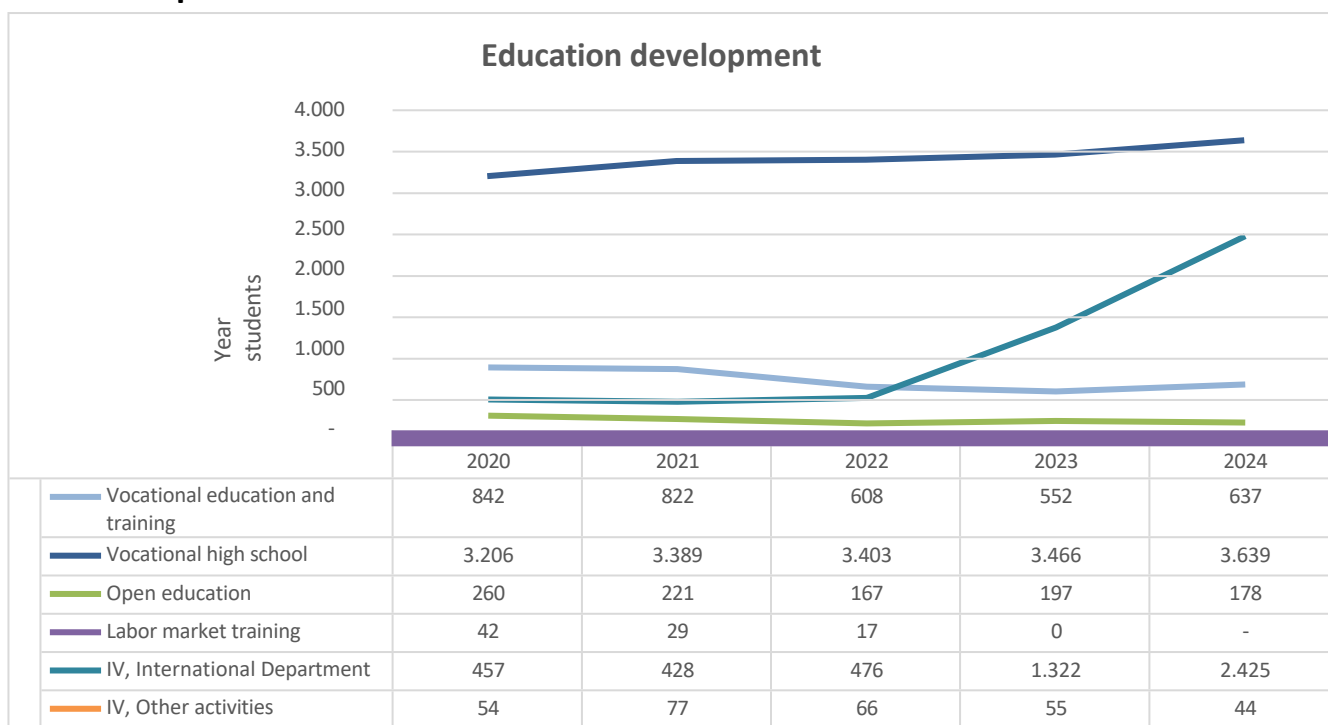
Percentage of enrollment in ordinary upper secondary education (excluding hf) in the school year 2024-25

2024/2025	Capital Region of Denmark	Central Denmark Region	North Denmark Region	Region Zealand	Region of Southern Denmark
Hhx	17%	36%	35%	30%	35%
Htx	9%	8%	10%	7%	7%
Stx	74%	56%	55%	63%	59%
Total	100%	100%	100%	100%	100%

Source: Education statistics

The table above clearly shows that HHX attracts relatively fewer students in the capital than in the rest of Denmark.

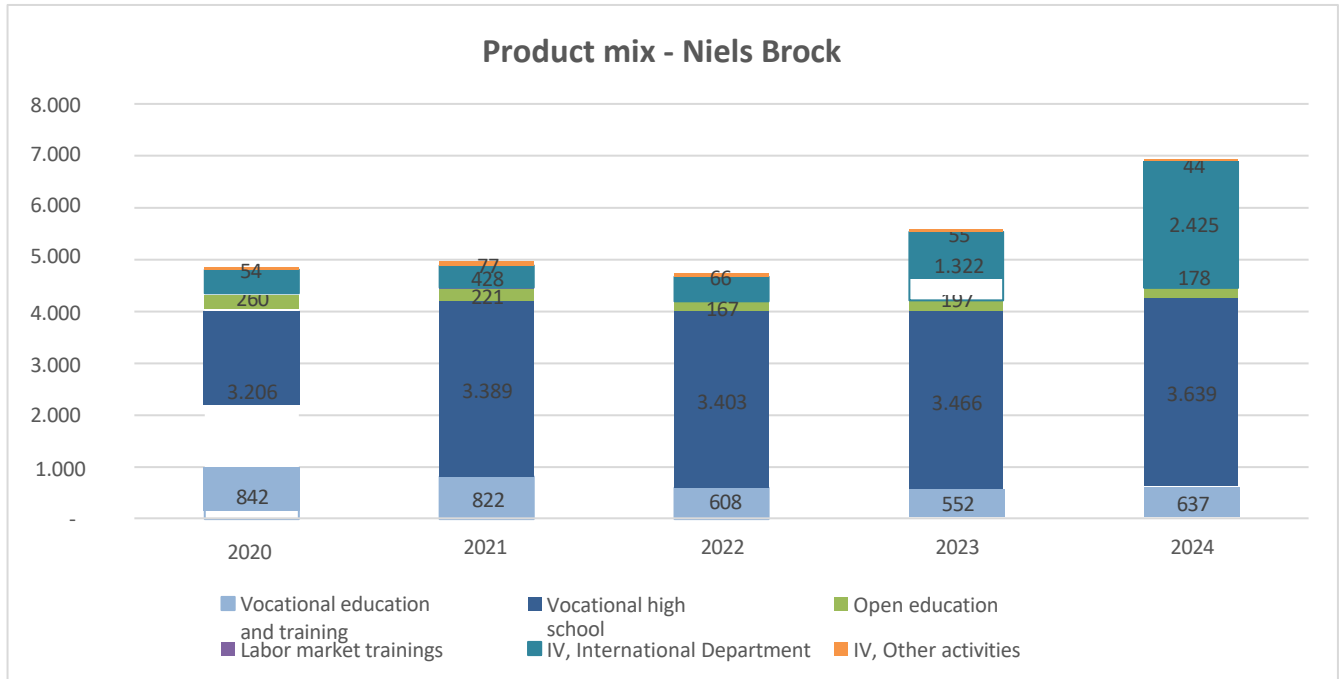
7.1 Development of main areas



Source: Internal data

The activity development at Niels Brock over the past five years is shown in the graph above. It shows that the Vocational High School (HHX) has grown more in 2024 than the year before, as a result of Jesper Buch's Entrepreneur Academy having two intakes of students. Activity in vocational education has turned around and it is gratifying to see that activity is increasing in 2024 after several years of decline. The main reason for this increase can be found in the establishment of Jesper Buch's Entrepreneurship Academy. The activity at IV, International Department continues to increase significantly both due to continued high demand and intake, but also because the programs are 3-year programs and are only now starting to have activities in all 3 years. Labor Market Education (AMU) will be closed in 2023 due to the low activity in recent years.

7.2 Product mix



Source: Internal data

The product mix overview (based on FTEs) shows:

- EUD activity has decreased in all years from 2020 to 2023, but in 2024 activity increases.
- Secondary education has increased every year.
- IV International department has been decreasing from 2020 to 2021, partly due to the phasing out of the 4-year American bachelor's degree program. Subsequently it increased slightly in 2022 and dramatically in 2023 and 2024 due to continued new large admissions to DMU programs.
- IV Other has decreased in all years from 2021 to 2024, due to a decrease in MBA activity.
- Labor market programs are closed at Niels Brock 2023.
- Open education clearly reflects the large fluctuations in GSK activity, with a downward trend from 2020 to 2022, after which activity has been fairly stable.

Changes in the product mix have an impact on the school, which is why it is important to follow it closely in relation , among other things:

- Building utilization
- Teacher composition - organizational structure and staffing
- The interface with the surrounding community
- The revenue level - for example, from product mix with higher contribution margins to product mix with lower contribution margins.

7.3 EUD

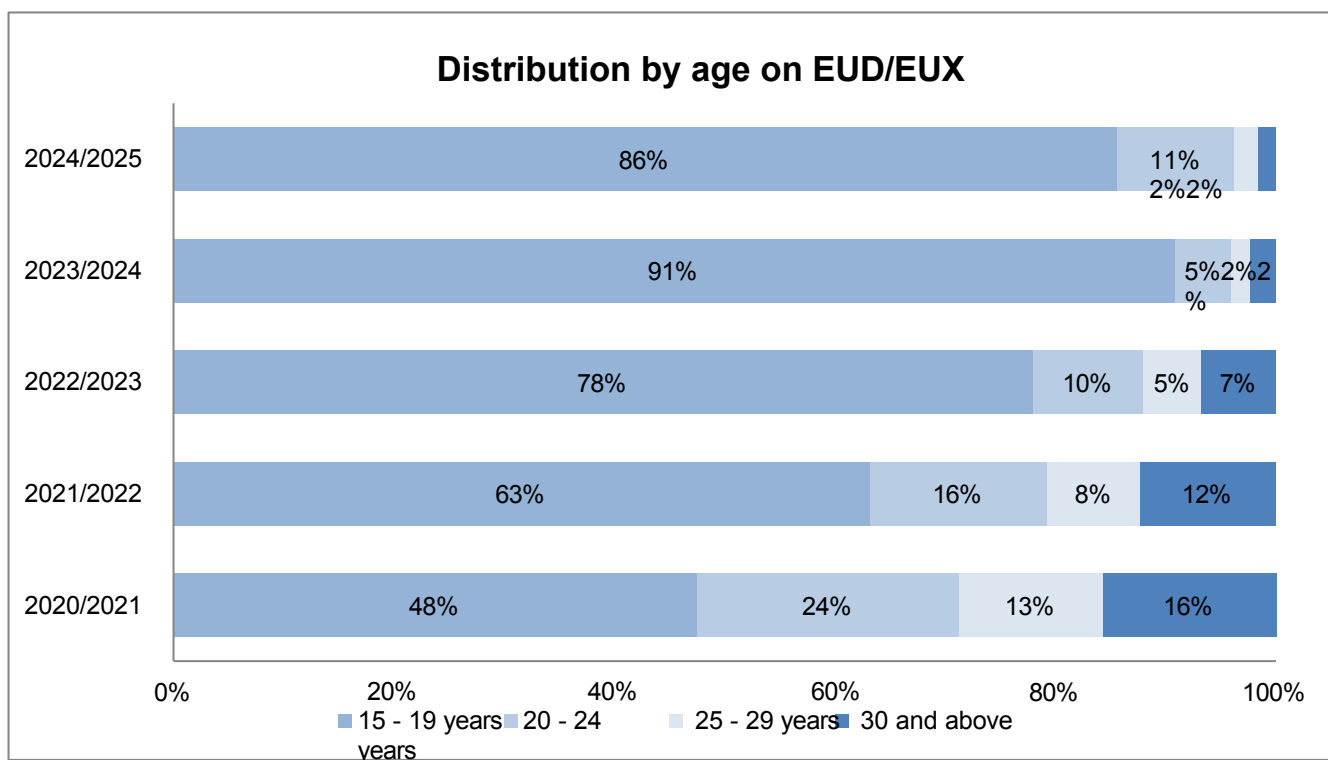
7.3.1 Developments - EUD

EUD by purpose - Students per year	2020	2021	2022	2023	2024
Basic course	319	267	229	242	291
Entrepreneurship training	3	0	0	0	0
IV	1	5	2	2	6
EUX preparatory year	207	260	192	171	205
Main course - Office	139	131	129	118	122
Main course - Retail	16	18	22	20	19
Miscellaneous: single subjects, RKV, pedagogical studies, etc.	9	5	5	4	4
Bridging/intro presentation	4	5	9	5	3
Total excl. online	698	691	588	560	650
EUD Online total	154	145	34	0	0
EUD in total	852	836	622	560	650

Source: Internal data

The table shows that VET in general has been struggling. Since 2018, the number of students has decreased every year - and especially in 2022. The challenge of a lack of applications to vocational education is a well-known problem that is seen in many places - but worst in the capital. In 2024, Niels Brock managed to reverse the trend with the introduction of Jesper Buch's Entrepreneur Academy, which has clearly attracted more young people.

The overview below shows the development in age for all students who have started a basic course, including online students. As can be seen from the overview, young students make up an increasingly large part of the student group. The economic situation means that adults and young adults are less likely to seek education than in less favorable economic times.



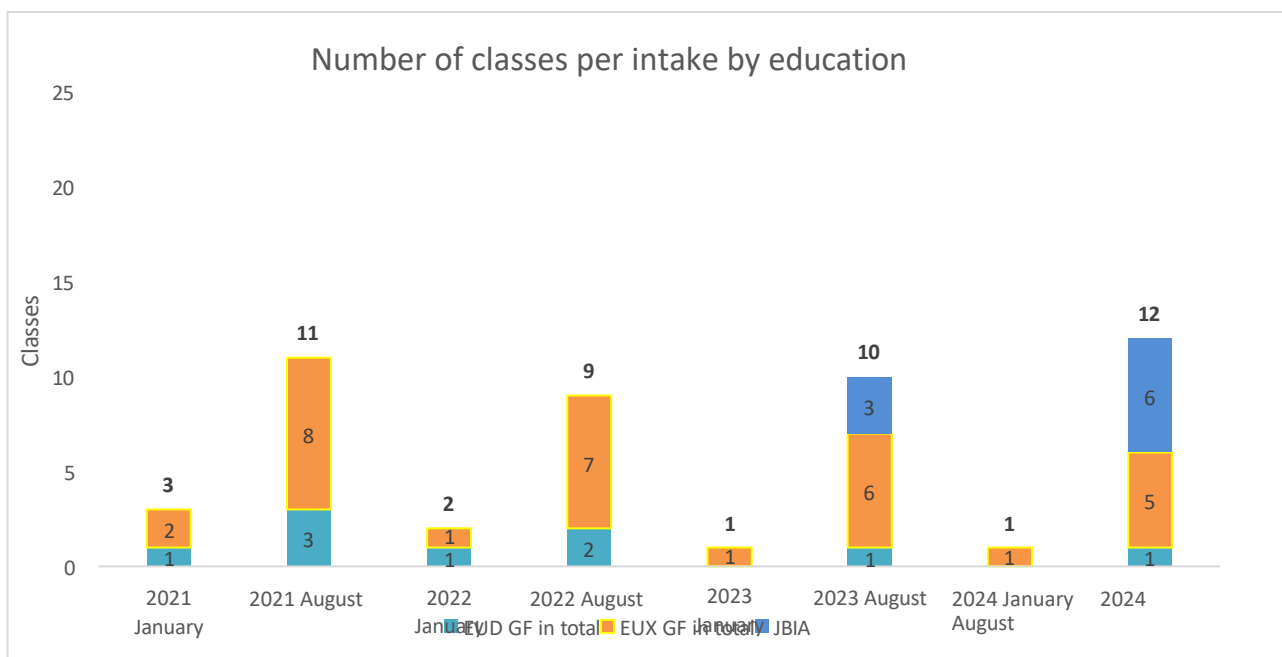
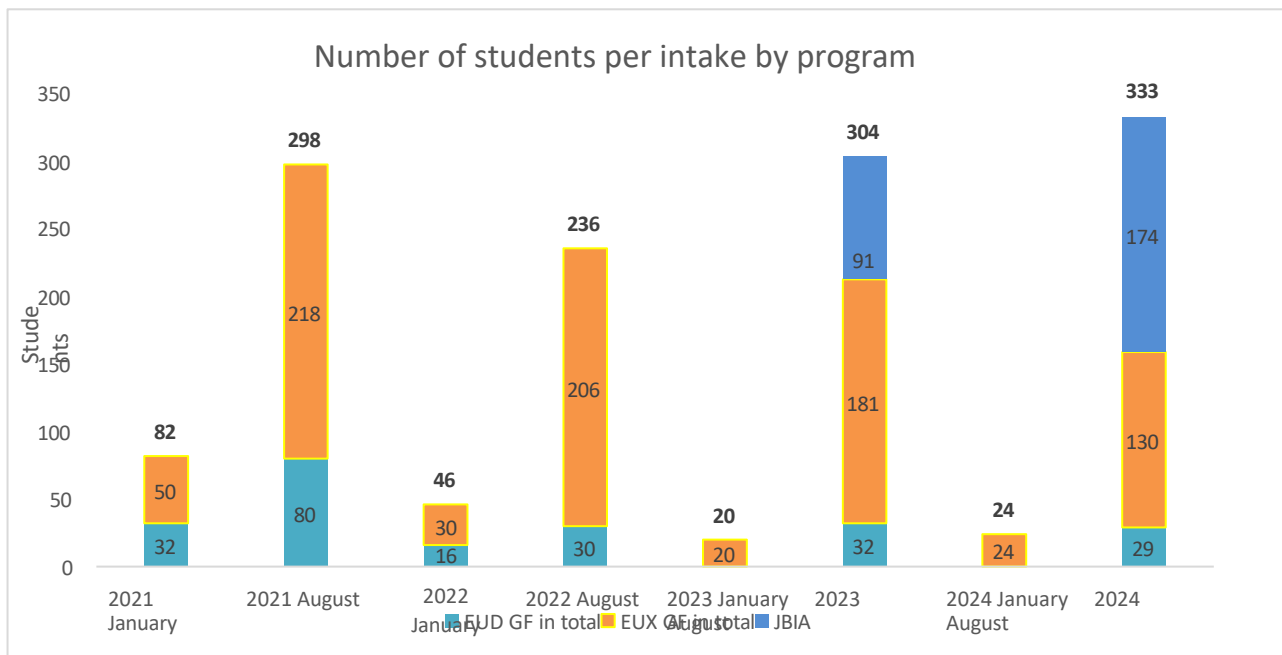
7.3.2 Admission - EUD

The table and graph below shows the number of students who have started, broken down by course and start date. Note that we are talking about heads and not annual students.

The general picture is that activity is declining for both young people and adults on EUD. EUD does not give access to many main courses - in fact only retail - and this obviously has an impact on how attractive the program is.

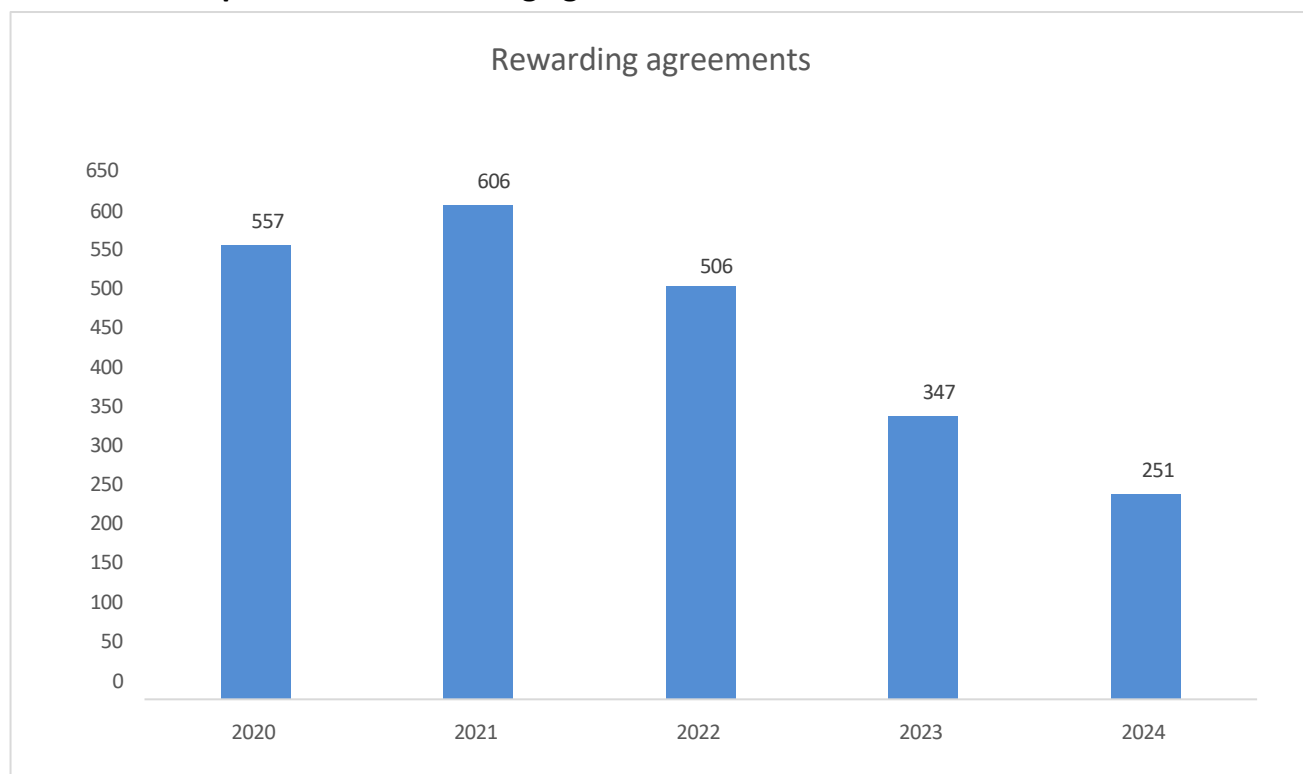
Adults and young adults are less likely to seek vocational education and training due to the current labor market situation, where unskilled workers currently have a hard time finding work.

Enrollment in the EUD GF (basic course) has also been declining, but with the creation of Jesper Buch's Entrepreneur Academy, it seems that the trend has been reversed.



Source: Internal data

7.3.3 Internship rewards / rewarding agreements



Source: Internal data

The graph above shows the development in premium agreements (internship premiums). The decrease in premium agreements is greater than the general decrease in EUD/EUX completions both in the capital and nationwide.

A total of DKK 5.4 million was received in 2024 - which DKK 0.4 million less than in 2023.

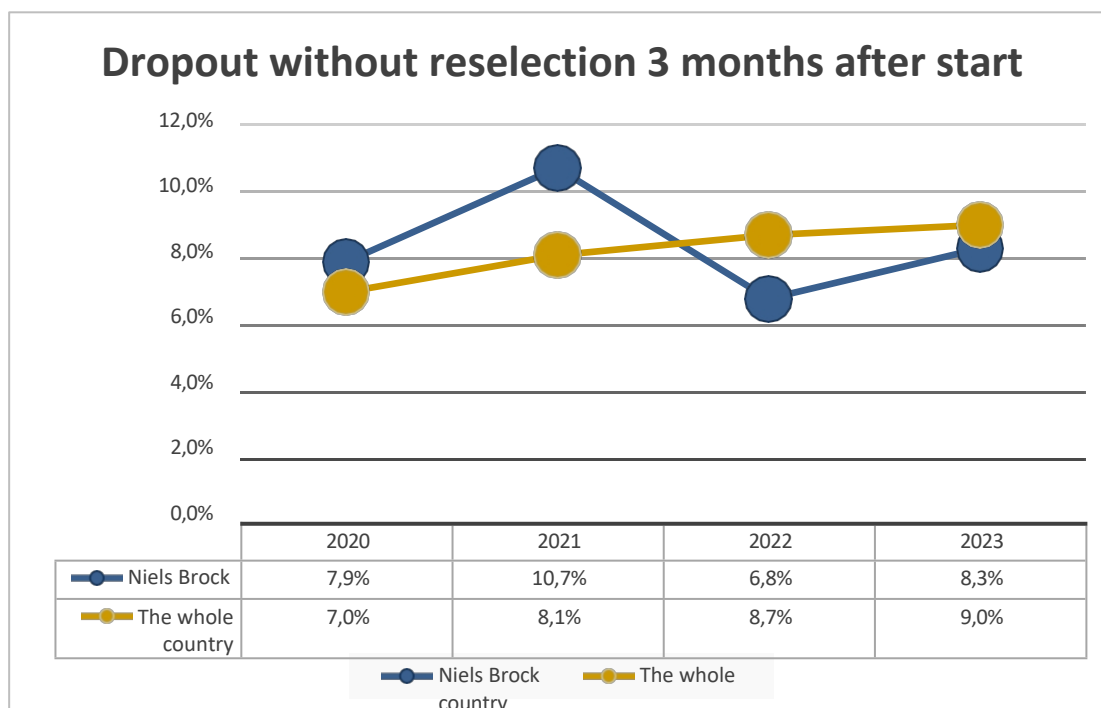
7.3.4 Benchmarking dropout rate - EUD

The data in the table below is taken from Uddannelsesstatistik.dk and shows the dropout rate at the schools Niels Brock normally compares itself with. The comparison is based on "dropouts without change of choice" 3 months after starting the basic course. In 2022 and 2023, the dropout rate was below the national average and also below some of the selected comparison schools. Data for dropout in 2024 is only available for Niels Brock for the first half of the year and therefore cannot be compared to previous years.

Institution	2020	2021	2022	2023
CPH West/ NEXT	7,3%	9,1%	8,9%	10,5%
IBC International Business College	5,8%	5,0%	6,5%	5,7%
Copenhagen North/Unord	4,8%	6,2%	7,8%	9,4%
Køge Business School	1,7%	7,2%	2,1%	0,0%
Niels Brock	7,9%	10,7%	6,8%	8,3%
Roskilde Business School	6,3%	6,7%	4,3%	8,8%
TietgenSkolen	4,3%	5,6%	5,5%	3,6%
Aalborg Business School	10,6%	9,7%	10,3%	12,7%
Aarhus Business College	3,8%	4,2%	8,3%	10,7%
The whole country	7,0%	8,1%	8,7%	9,0%

Source: Uddannelsesstatistik.dk (Interruptions without reselection 3 months after start of gf.)

Below are Niels Brock's figures compared to the national average.



Source: Uddannelsesstatistik.dk

7.3.5 Internal dropout - EUD

The tables below show dropout rates at Niels Brock. Withdrawal due to transfer to another program is counted as dropout in this report, which was not the case in the previous graphic. The tables show the dropout rate for both January intake and August intake and calculate the dropout rate from the start of the class to the end.

Semester Aug 23 - Jan 24					Semester Jan 24 - Jun 24				
	1st week	Final week	Dropout rate	%		1st week	Final week	Dropout rate	%
EUD young GF1	32	24	8	25,0%	EUD young GF1	0	0	0	0,0%
EUD young GF2	0	0	0	0,0%	EUD young GF2	23	20	3	13,0%
EUX young GF1	249	221	28	11,2%	EUX young GF2	225	205	20	8,9%
EUX Adult GF2	23	18	5	21,7%	EUX Adult GF2	24	21	3	12,5%
EUX young SF	146	140	6	4,1%	EUX young SF	139	135	4	2,9%
EUX Adult SF	51	46	5	9,8%	EUX Adult SF	44	39	5	11,4%
In total	501	449	52	10,4%	In total	455	420	35	7,7%
<i>Source: Internal data</i>					<i>Source: Internal data</i>				

EUD ung has a relatively high dropout rate compared to the 2022/2023 school year, when the dropout rate for EUD ung was 13.3%. This is largely due to "short-termism", where students are withdrawn due to, for example, excessive absence.

The EUX adult students have a higher dropout rate in August than the EUX youth students, which is probably due to the fact that the adult students often have more obligations at home, and we see that they struggle with the high level and the many assignments.

7.3.6 Assisted/unassisted dropout

Niels Brock has chosen to divide dropouts into two categories:

- Helped dropout: The school helps the student leave school - used for students with excessive absenteeism, lack of study activity, etc.
- Unintended dropout: The student does not want to attend Niels Brock for various reasons.

School year 23/24	EUX upper secondary school	
	<i>Helped</i>	<i>Helpless</i>
3rd quarter 23	23	10
4th quarter 23	24	0
1st quarter 24	15	0
2nd quarter 24	18	0
	80	10

Source: Internal data

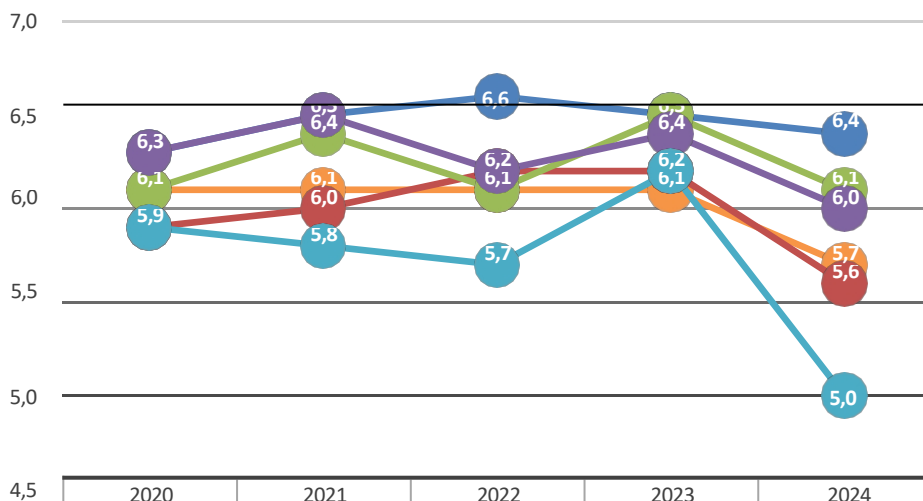
The table above shows all EUX dropouts.

At the EUX high school, 501 students started GF1 in the fall of 2023, while the figure for January 2024 was 455 who continued on to GF2.

7.3.7 Characters

As seen in the graph below, Niels Brock's grade point average on the mercantile EUX is compared to four other schools. In all years, Niels Brock has had the highest grade point averages. Niels Brock has an average of 6.4 in 2024, which is above the national average of 5.7 for EUX.

Grade point average in the period 2020 - 2024



	2020	2021	2022	2023	2024
EUX national average	6,1	6,1	6,1	6,1	5,7
Niels Brock	6,3	6,5	6,6	6,5	6,4
IBC International Business College	5,9	6,0	6,2	6,2	5,6
Tietgenskolen	6,1	6,4	6,1	6,5	6,1
Aalborg Business School	6,3	6,5	6,2	6,4	6,0
Aarhus Business College	5,9	5,8	5,7	6,2	5,0

Source: Education statistics

7.3.8 Transition to education

The table below shows in percentages what EUX students from Niels Brock are employed in 15 months after completing EUX.

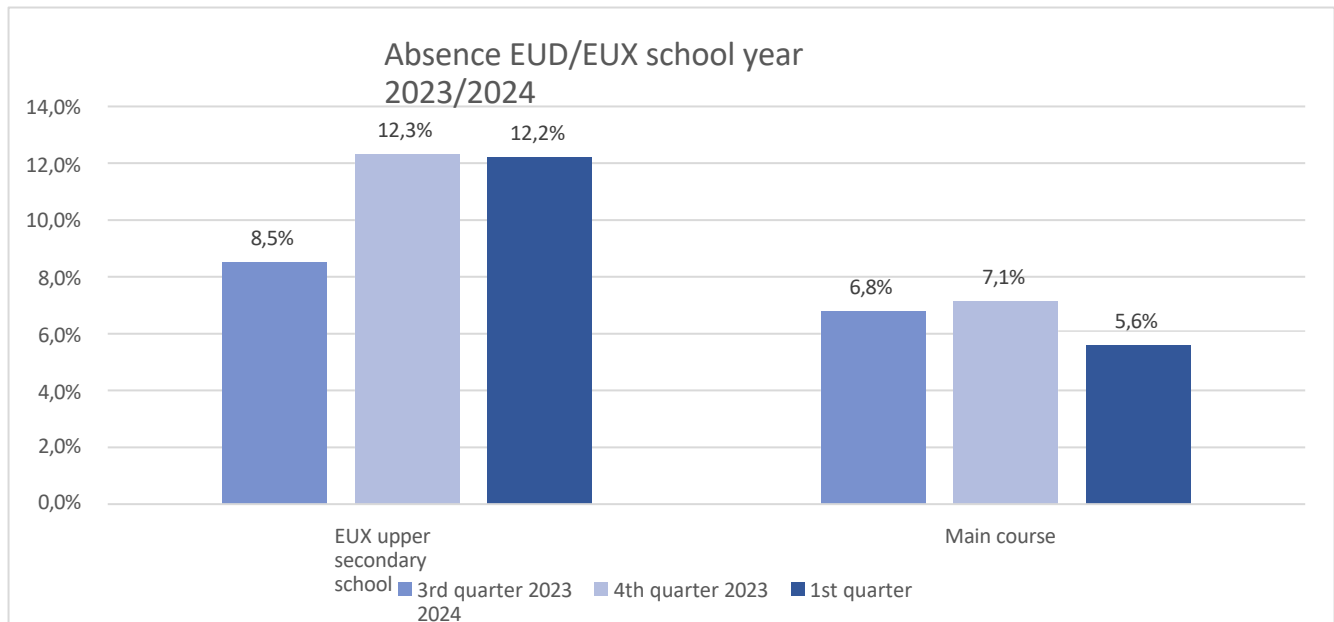
Of the students who graduated in 2019, 49% had an apprenticeship 15 months after completing EUX. By 2022, this figure has increased to 60%. The proportion of students in short-term higher education has dropped dramatically in 2022, while the proportion of students in medium-term higher education and bachelor's degrees is very low in all years, which has also been the political agenda - that EUX students should primarily have an apprenticeship. Unfortunately, the share of young people who are not in education has increased slightly in 2022. More recent data is not yet available.

Summer graduates	2019	2020	2021	2022
Graduates in total	148	169	223	222
Has an apprenticeship	49%	57%	55%	60%
Short-term higher education	14%	8%	13%	5%
Medium-term higher education	7%	4%	2%	5%
Bachelor programs	2%	4%	1%	0%
Not in training	27%	27%	29%	30%
In total	100%	100%	100%	100%

7.3.9 Absence EUD

In the two charts below you can see the absenteeism in the EUD high school and Main program. It is worth noting that data for Q2 2024 is not yet available on education statistics.

Absence percentages are only an expression of the absence during the period and do not say anything about the consequences of the absence.



The chart above shows the absenteeism rate divided into the different departments of Vocational Education and Training. In the EUD upper secondary school, the absence rate in 2024 is on par with Q4 2023, while in the Main program it has decreased.

In general, absenteeism is lower in the first semester of the program, then increases in the second semester and is at its absolute highest in the last quarter of the school year.

On average, the main course has the lowest absence rate of all EUD programs, which indicates that students are very focused.

7.3.10 Financial terms - taximeter

The EUX program is in many ways aimed at the same target group as HF, but is allocated far fewer resources. Corrected for the requirement for number of hours, the difference is 29% in Finance Act 2025.

Comparison HF and EUX - Finance Act for fiscal year 2025

	§20.42.02	§20.31.01	§20.31.02	Weighted taximeter them	Difference per year	Difference after 2 years
	HF	EUX mercantile (reason)	EUX mercantile (study)			
Subsidies in DKK.	1.596.600.000	462.000.000	210.100.000			
Year students	16.681	5.810	2.307			
Subsidy per FTE in DKK.	95.714	79.518	91.071	85.294	10.419	20.839
Difference in percent					12,2%	12,2%

Source: FL25, §20.31.01, page 114, §20.31.02, page 122 and §20.42.02, page 171

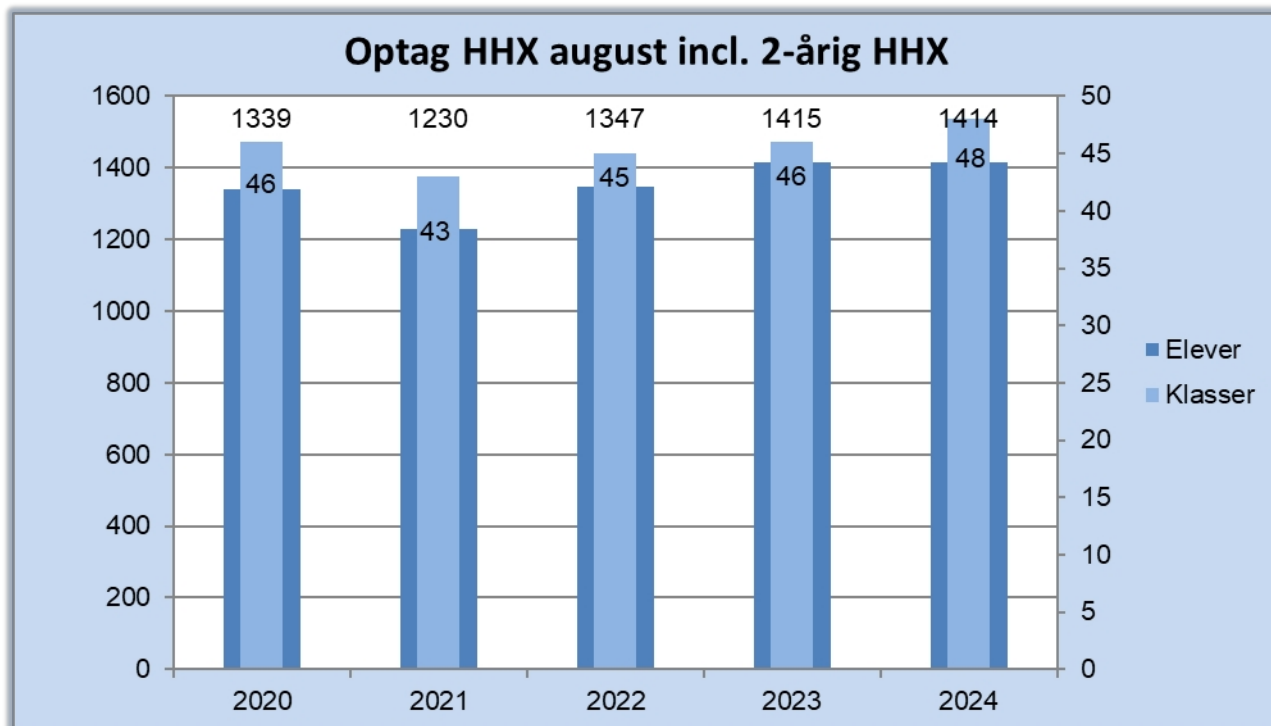
Comparison HF and EUX - Finance Act 2025 with correction for difference in hours to be covered by the taximeter and focus on both years

	§20.42.02	§20.31.01	§20.31.02	Weighted taximeter them	Difference
	HF	EUX mercantile (reason)	EUX mercantile (study)		
Grant per student in DKK for 2 years	191.427			170.589	
Number of hours incl. immersion time	2.030			2.343	
Subsidy per student per hour in DKK.	94			73	29%

Source: Submitted timetable for Merkantil EUX and hf-ekendtgørelsen

7.4 HHX

7.4.1 Admission - HHX



Source: Uddannelsesstatistik.dk

HHX enrollment in August 2024 was 1,414 students and 48 classes were created. The decrease from 2020 to 2021 is due to the fact that there was no enrollment in the 2-year HHX in 2021 when the program, which was an experiment, was closed.

Recording	2020	2021	2022	2023	2024
HHX:					
International Gym	367	348	366	365	347
Innovation high school	343	331	341	364	351
JTP Commercial Upper Secondary School	353	348	346	361	360
Commercial high school NVG	202	203	294	325	356
2-year HHX	74	0	0	0	0
In total	1339	1230	1347	1415	1414

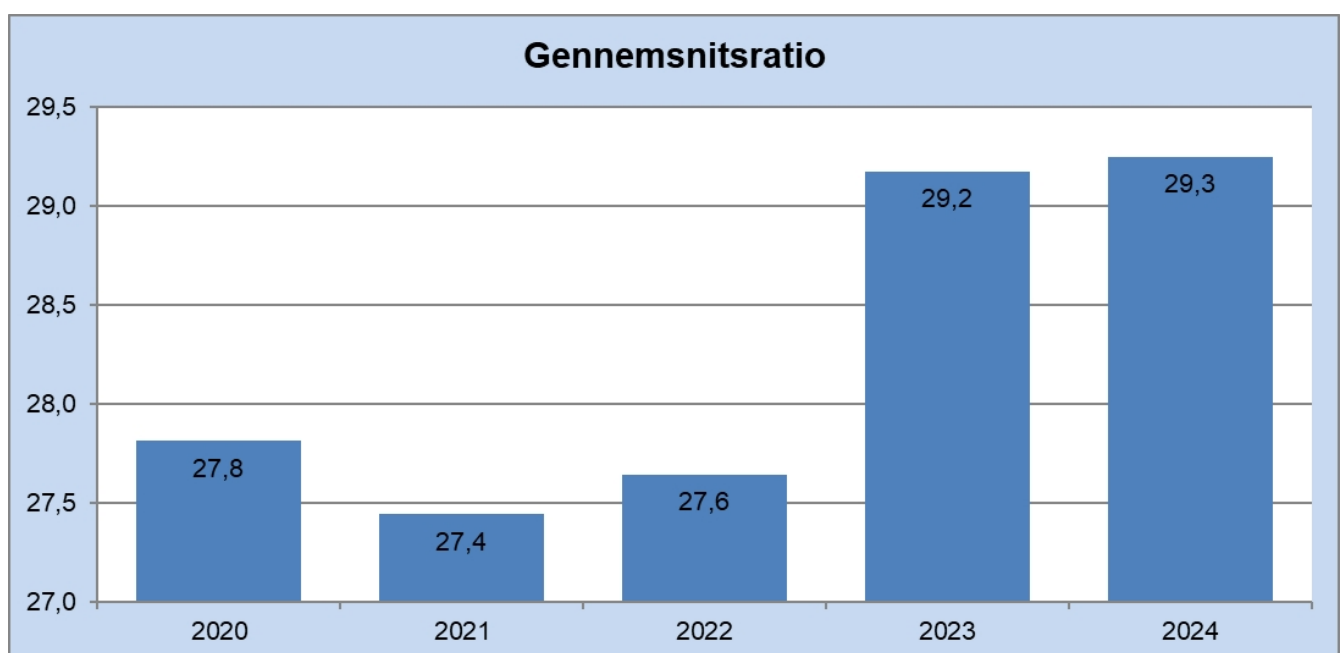
Source: Internal data

Students spend the first few months at HHX on the basic course and only in November do they start their chosen field of study. The table on the next page shows the distribution of the 1st cohort 2024 by field of study.

			As of 11/11 after choosing your field of study	
High School	Field of study	Number of classes	Number of students	
The International High School	Business & International Culture	3	89	
	Business & Science Elite	1	28	
	Business Elite	2	59	
	International Business B.	6	161	
Innovation high school	Innovation	10	287	
	Project management	2	63	
	E-business	0	0	
JTP Commercial Upper Secondary School	Sports	3	90	
	Economy	5	149	
	Business, Finance and Mathematics	1	31	
	Society, Economics and Global Studies	3	87	
Nørrevoldgade	Marketing and marketing	5	162	
	UX Design	3	75	
	Future Business	4	114	
In total		48	1395	

Source: Internal data and flexible class cap reporting

The bars below show the average class quota for year 1 at the time of reporting to the Ministry of Education (November). The class ratio is compared to the politically set ceiling of 28. In both 2023 and 2024, the average class ratio at Niels Brock is higher than the 28 ceiling, partly due to our uncertainty about the students' dropout pattern after the school is allocated students according to the student distribution model and partly because the taximeter at HHX is so low that the consequences of very low ratios are serious.



Source: Internal data

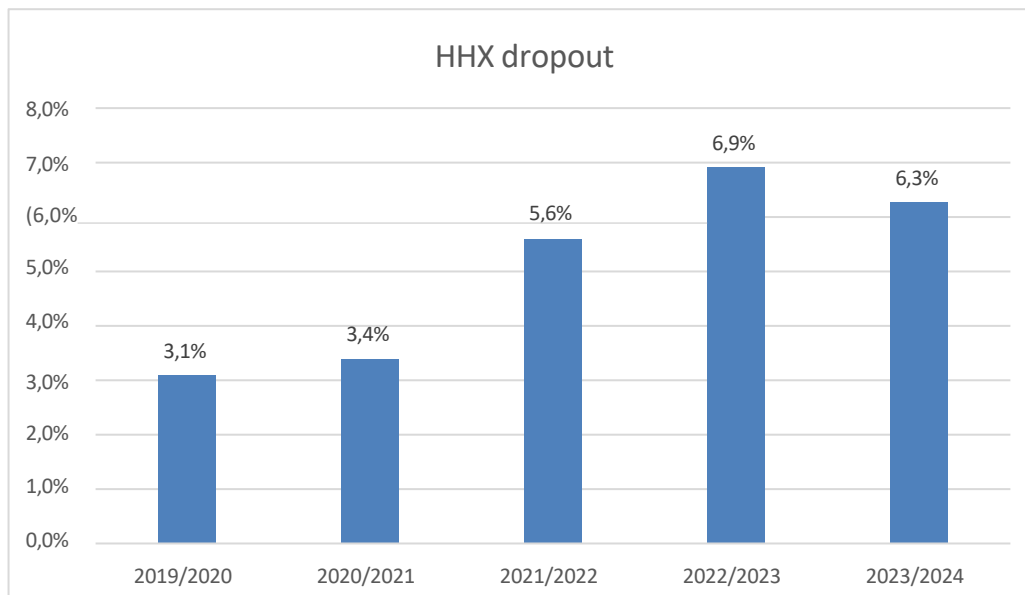
7.4.2 Dropout - HHX

Compared to vocational programs, the dropout rate at HHX is much lower. In the 2023/2024 school year, the total dropout rate is 6.3%, which is a slight decrease in the dropout rate compared to the 2022/2023 school year, when the dropout rate was 6.9%. There is a big difference in dropout rates between the individual years and high schools, as shown in the table below.

HHX	School year August 2023 to June 2024			
	1st week	Final week	Dropout rate	%
Handelsgymnasiet JTP 1st year	355	343	12	3,4%
Handelsgymnasiet JTP 2nd year	341	316	25	7,3%
Handelsgymnasiet JTP 3rd year	321	313	8	2,5%
Innovation High School 1st year	357	321	36	10,1%
Innovation High School 2nd year	323	285	38	11,8%
Innovation High School 3rd year	264	260	4	1,5%
The International Gymnasium 1st year	351	326	25	7,1%
The International Gymnasium 2nd year	325	304	21	6,5%
The International Gymnasium 3rd year	304	295	9	3,0%
Business Administration NVG 1st year	322	287	35	10,9%
Business Administration NVG 2nd year	223	209	14	6,3%
Business Administration NVG 3rd year	150	149	1	0,7%
Total 1st year	1385	1277	108	7,8%
Total 2nd year	1212	1114	98	8,1%
Total 3rd year	1039	1017	22	2,1%
Total dropout rate	3636	3408	228	6,3%

Source: Internal data

The dropout rate over the last 5 years is shown below. The dropout rate was low during the Corona years, but back to pre-Corona levels, where the dropout rate was almost 6%.



Source: Internal data

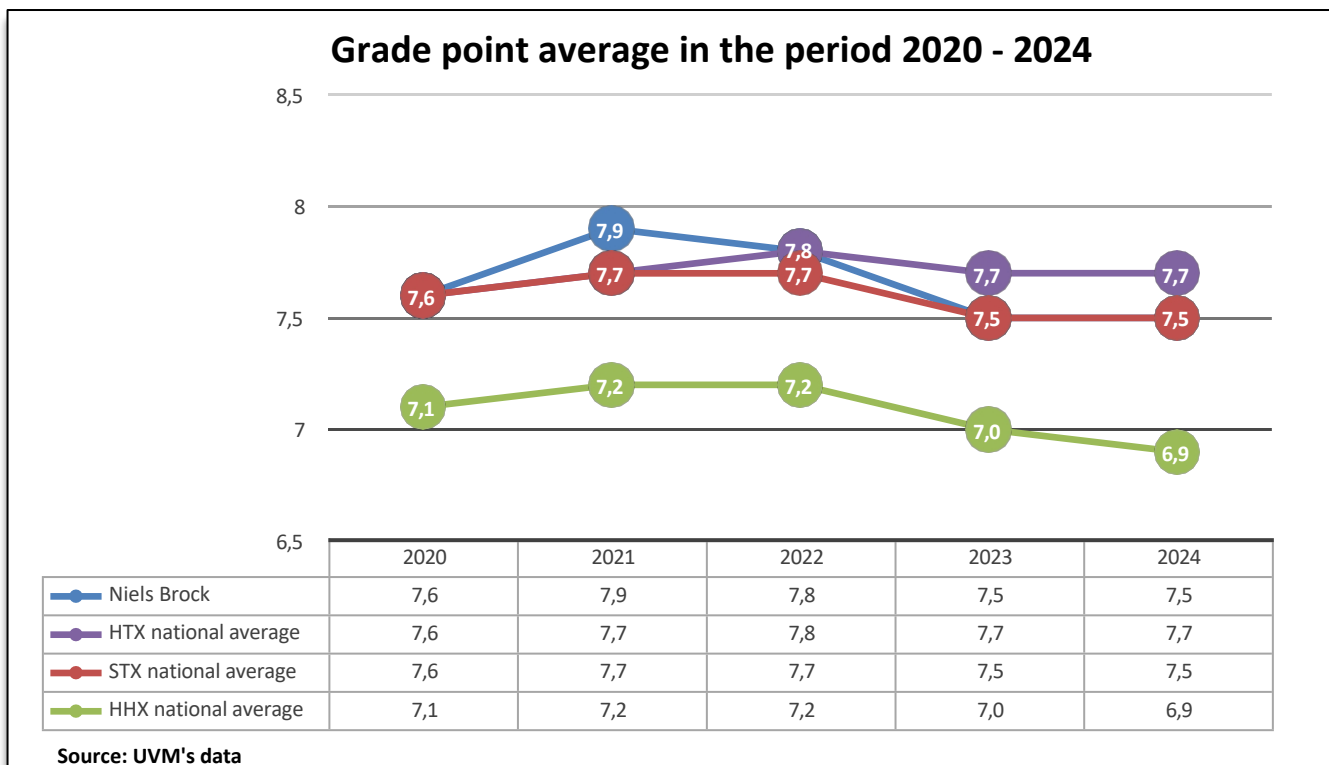
The dropout rate is registered as Assisted and Unassisted, which gives the following picture divided into HHX JTP (Handelsgymnasiet JTP), HHX DIG (Det Internationale Gymnasium), HHX INNO (Innovationsgymnasiet), HHX NVG (Handelsgymnasiet NVG).

School year 23/24	HHX JTP		HHX DIG		HHX INNO		HHX NVG	
	Helped	Unpowered	Helped	Unpowered	Helped	Unpowered	Helped	Unpowered
3rd quarter 23	9	7	10	11	10	8	1	11
4th quarter 23	18	5	15	6	20	5	0	10
1st quarter 24	6	2	8	2	14	6	5	3
2nd quarter 24	5	2	13	4	8	4	6	3
	38	16	46	23	52	23	12	27

Source: Internal data

The figures in the table above for dropouts are higher than the figures in the table with upper secondary school cohorts. This is because this report shows all dropouts, whereas the previous report showed net dropouts. The net dropout does not show the dropout if a dropout student is replaced by a student from another school.

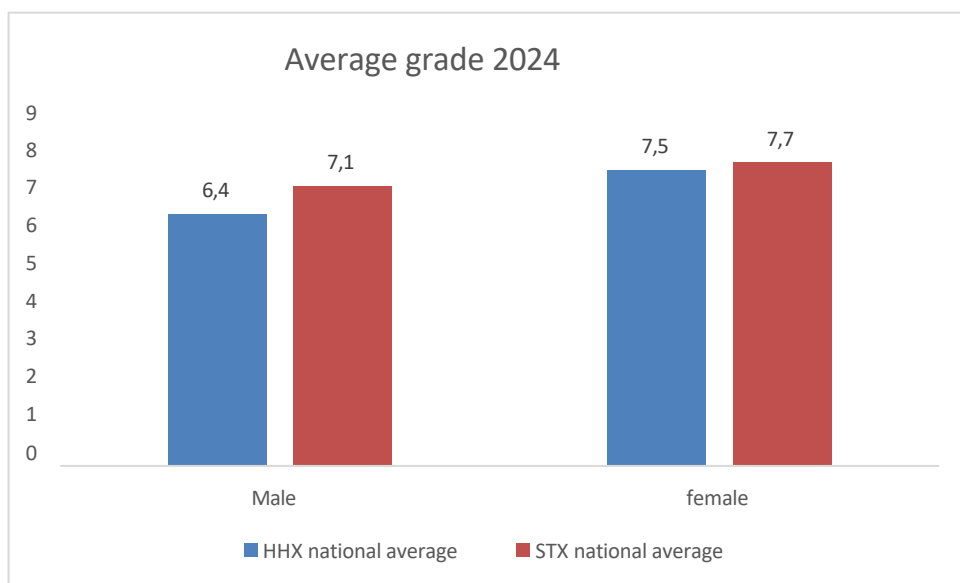
7.4.3 Grades - HHX



The graph above shows the grade point average from 2020 to 2024. It can be seen that Niels Brock has had an increase in grade point average from 2020-2022. However, in 2023-2024 there is a decrease, so the average is lower than in 2020.

With an average of 7.5 in 2024, Niels Brock is above the national average for HHX, on par the national average for STX, but below the national average for HTX.

There is a relatively large difference in gender distribution between STX and HHX, where there are significantly more boys at HHX than at STX, which is primarily attended by girls. Broken down by gender, the national averages look like this:



The grades for International Upper Secondary School, Commercial Upper Secondary School JTP and Innovation Upper Secondary School and Commercial Upper Secondary School NVG are shown in the following tables.

The International High School		
Average exam result average - summer 2024		
Class	Class average	Number of students
3a - BIC	7,71	23
3b - BIC	7,99	25
3rd - Elites	9,36	26
3o - IBB	8,40	27
3p - IBB	7,19	23
3q - IBB	8,46	27
3r - The elites	9,11	29
3s - The elites	10,03	15
3u - IBB	7,39	25
3x - IBB	7,82	28
3y - IBB	8,11	19
3z - IBB	7,93	24
Overall (weighted) average	8,26	291
<i>Source: internal data</i>		

The International High School		
Average exam result average - summer 2024		
Line	Average per line	Number of students
BIC	<u>7,86</u>	48
The Elites	<u>9,40</u>	70
IBB	<u>7,91</u>	173
<i>Source: internal data</i>		

JTP Commercial High School		
Average exam result average - summer 2024		
Class	Class average	Number of students
3a - Sports	7,60	23
3b - Sports	6,87	21
3c- Sports	7,25	22
3d - Economy	7,45	22
3e - Economy	7,26	26
3f - Economy	7,67	30
3l - Economy	7,28	29
3m - Economy	6,65	25
3p - Eco/samf	7,72	29
3q - Eco/samf	7,82	26
3x - Business, Finance	7,48	30
3y - Business, Finance	8,51	28
Overall (weighted) average	7,49	311
<i>Source: internal data</i>		

JTP Commercial High School		
Average exam result average - summer 2024		
Line	Average per line	Number of students
Sports	<u>7,25</u>	66
Economy	<u>7,28</u>	132
Business, Finance	<u>7,77</u>	55
Eco/samf	<u>7,98</u>	58
<i>Source: internal data</i>		

Innovation high school		
Average exam result average - summer 2024		
Class	Class average	Number of students
3rd - Innovation	6,48	25
3f - Innovation	6,10	24
3g - Innovation	6,76	25
3h - Innovation	6,70	26
3i - Innovation	7,20	28
3j - Innovation	7,13	26
3k - Innovation	6,19	26
3r - Project management	7,99	28
3s - Project management	8,11	23
3x- E-Business	7,05	28
Overall (weighted) average	6,98	259
<i>Source: internal data</i>		

Innovation high school		
Average exam result average - summer 2024		
Line	Average per line	Number of students
Innovation	<u>6,66</u>	180
Project management	<u>8,04</u>	51
E-Business	<u>7,05</u>	28
<i>Source: internal data</i>		

Commercial high school NVG		
Average exam result average - summer 2024		
Class	Class average	Number of students
3a - Marketing	6,80	27
3b - Marketing	6,76	27
3c - Marketing	6,21	20
3d - Marketing	6,88	25
3i - Future Business	8,24	26
3m - UX design	6,91	22
Overall (weighted) average	7,00	147
<i>Source: internal data</i>		

Commercial high school NVG		
Average exam result average - summer 2024		
Line	Average per line	Number of students
Marketing and marketing	<u>6,69</u>	99
Future Business	<u>8,24</u>	26
UX design	<u>6,91</u>	22
<i>Source: internal data</i>		

7.4.4 Socioeconomic references

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

It is an assessment of the individual student's grade point average in relation to their social background. The socio-economic data is obtained by comparing the actual grade point average with a statistically calculated reference for what students nationwide with similar background conditions achieve.

The socio-economic assessment is based on, among other things:

- Student gender
- Age of the student
- Learner provenance and country of origin
- Parents' highest completed education
- Parents' labor market status
- Parents' gross income
- Parents' unemployment rate
- Family type
- Number of children and position in the group

The four tables on the next pages show the socio-economic reference for the students who graduated in 2024 at Niels Brock for JTP Commercial Upper Secondary School, NVG Commercial Upper Secondary School, International Upper Secondary School and Innovation Upper Secondary School respectively.

In the tables, the asterisk in the last column indicates that the difference between the actual grade point average and the socio-economic reference is statistically significant.

The departments will be reviewed individually below. Data is from uddannelsesstatistik.dk. The general picture is that only Handelsgymnasiet NVG has an overall positive lifting capacity, where the other 3 colleges have a neutral lifting capacity.

The International High School

Socioeconomic reference 2024							
Education and training	Subject	Evaluation form	Level	Socioeconomic Reference	Test grades	Difference	
HHX	Marketing	In writing	A	7,3	7,4	0,1	*
	Danish	In writing	A	7,1	7,3	0,2	
	Exam result (incl. bonus A)	Collected	-	8,2	8,2	0,0	
	English language	In writing	A	7,2	8,5	1,3	
	Business case	Oral	-	8,1	8,3	0,2	
	Mathematics	In writing	A	7,9	7,2	-0,7	
	Study area project	Task/Project	-	8,8	9,0	0,2	
	Business economics	In writing	A	8,0	7,9	-0,1	

In 2024, almost all subjects are equal to the modeled socioeconomic reference. Only English has a positive deviation, which is statistically significant. In other words, students at Det Internationale Gymnasium have performed better in this area than others with the same socioeconomic conditions.

JTP Commercial High School

Socioeconomic reference 2024							
Education and training	Subject	Evaluation form	Level	Socioeconomic Reference	Test grades	Difference	
HHX	Marketing	In writing	A	6,5	6,6	0,1	*
	Danish	In writing	A	6,6	6,9	0,3	
	Exam result (incl. bonus A)	Collected	-	7,5	7,5	0,0	
	English language	In writing	A	6,4	6,6	0,2	
	Business case	Oral	-	7,7	7,8	0,1	
	Mathematics	In writing	A	7,0	6,9	-0,1	
	Study area project	Task/Project	-	8,0	7,8	-0,2	
	Business economics	In writing	A	7,2	7,8	0,6	

In 2024, all subjects are very close to the modeled socioeconomic reference. Danish and Business Economics have significant positive deviation, which means students at JTP have performed better in this subject than others with the same socioeconomic conditions have performed.

Commercial High School Nørre Voldgade

Socioeconomic reference 2024							
Education and training	Subject	Evaluation form	Level	Socioeconomic Reference	Test grades	Difference	
HHX	Marketing	In writing	A	5,9	5,9	0,0	*
	Danish	In writing	A	5,9	6,3	0,4	
	Exam result (incl. bonus A)	Collected	-	6,7	7,0	0,3	
	English language	In writing	A	5,5	5,8	0,3	
	Business case	Oral	-			0	
	Mathematics	In writing	A	5,9	5,5	-0,4	
	Study area project	Task/Project	-	7,1	7,2	0,1	
	Business economics	In writing	A	5,7	4,8	-0,9	

In 2024, marketing, English, mathematics and study area project are in line with the model-calculated socioeconomic reference. (Data for business case for NVG 2024 is not available on uddannelsesstatistik.dk). In Danish and there is a significant positive deviation of 0.4 marks. Students at Handelsgymnasiet Nørre Voldgade have better in this area than others with the same socioeconomic background. Conversely, they have performed worse in business administration, as the deviations in this subject are significantly negative.

Innovation high school

Socioeconomic reference 2024							
Education and training	Subject	Evaluation form	Level	Socioeconomic Reference	Test grades	Difference	
HHX	Marketing	In writing	A	6,3	6,1	-0,2	*
	Danish	In writing	A	6,2	6,4	0,2	
	Exam result (incl. bonus A)	Collected	-	7,0	7,0	0,0	
	English language	In writing	A	5,8	6,2	0,4	
	Business case	Oral	-	7,3	7,0	-0,3	
	Mathematics	In writing	A	6,9	6,6	-0,3	
	Study area project	Task/Project	-	7,5	7,5	0,0	
	Business economics	In writing	A	6,1	5,3	-0,8	

In 2024, all subjects are very close to the modeled socioeconomic reference. Only in English is there a significant positive deviation, while in Business Administration there is a significant negative deviation.

7.4.5 Socioeconomic reference compared to other schools

Compared to schools that Niels Brock normally compares itself to, Niels Brock performs very well comparing written Danish.

Socioeconomic reference 2024							
Institution	Department	Subject	Evaluation form	Level	Socioeconomic Reference	Test grades	Difference
IBC	Fredericia Kolding Aabenraa	Danish	In writing	A	6,0	6,0	0
		Danish	In writing	A	6,0	5,9	-0,1
		Danish	In writing	A	5,8	6,1	0,3
Niels Brock	The International High School JTP Commercial High School Commercial High School Nørre Voldgade Innovation high school	Danish	In writing	A	7,1	7,3	0,2
		Danish	In writing	A	6,6	6,9	0,3
		Danish	In writing	A	5,9	6,3	0,4
		Danish	In writing	A	6,2	6,4	0,2
Tietgen	Tietgen	Danish	In writing	A	6,1	6,1	0,0
U/North	Hillerød	Danish	In writing	A	5,9	5,3	-0,6
Aalborg Business School	Saxogade Turøgade	Danish	In writing	A	6,1	6,3	0,2
		Danish	In writing	A	5,9	5,9	0,0
Aarhus Business College	Risskov	Danish	In writing	A	6,0	5,7	-0,3
	Viby	Danish	In writing	A	6,2	6,2	0

The table shows that Niels Brock has a significant positive deviation in 2/4 departments, where U/Nord has a significant negative deviation. Compared to 2023, Niels has performed better in written Danish. In 2023, only NVG had a significant positive deviation.

7.4.6 Transition to education

The goal for HHX is for students to continue their studies. The table below shows in percentages what HHX students from Niels Brock are doing 27 months after completing HHX. The table is compared with the whole country - however, no HD students are stated nationwide. It has not yet been possible to update with 2021 figures.

Of the students who graduated in 2020, 56% (43%+13%) in 2022 - 27 months after - are enrolled in a medium-cycle higher education program (including bachelor programs), which is significantly above the national average (for 2020 graduates) for all upper secondary education programs. It is not possible to differentiate between medium-term higher education and bachelor's degree programs nationwide. Furthermore, 3% of Niels Brock's students are studying HD - this is not included in the national figures.

Compared to the country as a whole, Niels Brock has more students continuing their studies in short-term higher education. In 2020, 27% at Niels Brock and 39% nationwide are undecided, which means that they are working or otherwise outside of education in Denmark.

Transition to education	Niels Brock				The whole country
	2017	2018	2019	2020	2020
27 months after completing HHX					
Vocational education	6%	5%	4%	3%	7%
Short-term higher education	11%	13%	11%	10%	7%
Medium-term higher education	9%	8%	6%	13%	48%
Bachelor programs	44%	41%	46%	43%	
HD	3%	4%	4%	3%	
Not stated/unknown	24%	30%	28%	27%	39%

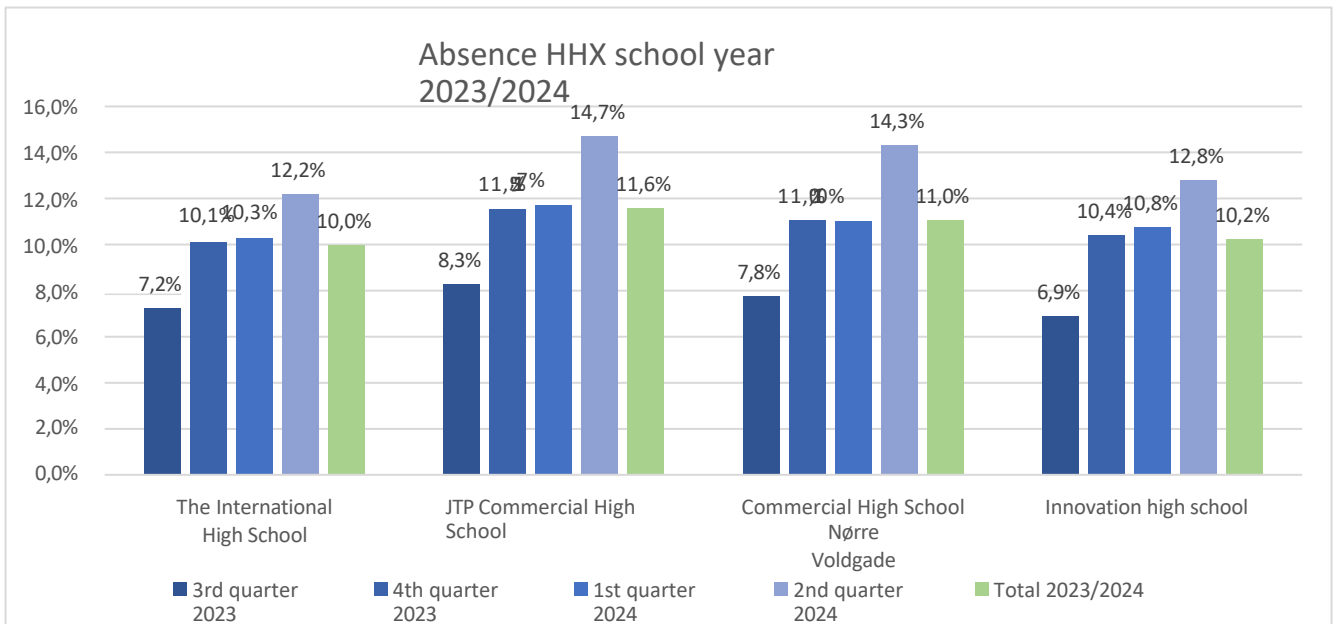
Source: special features (Statistics Denmark)

The table below shows the percentage distribution of students who continue their studies, divided into the four upper secondary schools in 2020.

	NVG	DIG	INNO	JTP	Share in total
Total summer 2020 graduates in total	16%	33%	30%	21%	100%
Vocational education	3%	3%	4%	4%	3%
Short-term higher education	11%	8%	18%	4%	10%
Medium-term higher education	21%	9%	13%	13%	13%
Bachelor programs	34%	54%	31%	51%	43%
HD	5%	2%	2%	5%	3%
Not stated/unknown	26%	25%	33%	24%	27%

Source: special features (Statistics Denmark)

7.4.7 Absence HHX



In the diagram above, you can see the absences divided into the different departments under HHX for all years.

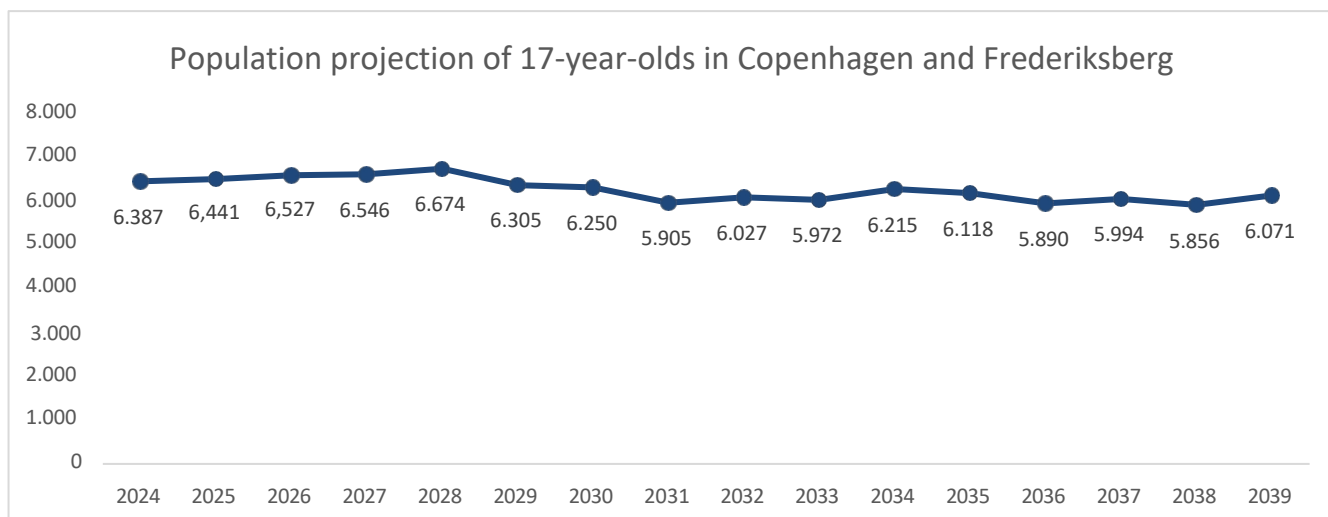
Niels Brock has a policy that absence at HHX must be below 8%.

Absenteeism in the 3-year HHX departments is largely at the same level and follows the same pattern the year. Absence is lowest at the start of the school year. Absenteeism then rises steadily throughout the year peaking in the last quarter of the school year. This pattern is similar in 2023.

8. Projection of learners

In 2024, Niels Brock received applications from students from a total of 35 different municipalities. The three municipalities that send the most students to Niels Brock are Copenhagen, Frederiksberg and Tårnby.

The following shows the development of 17-year-olds in the two municipalities where most students come from and where the school has branches located.



Source: Statistics Denmark

The overview shows that the number of 17-year-olds is expected to increase by around 300 people from 2024 to 2028 to around 6,700. After that, the number is expected to fall to a stable level of around 6,000 people, which is below the 2024 level of 6,400.

9. Productivity

The table below shows the three staff groups: Teaching, Educational Leadership, and Management and Administration. The table shows a total increase in FTEs of 63.6 from 2023 to 2024.

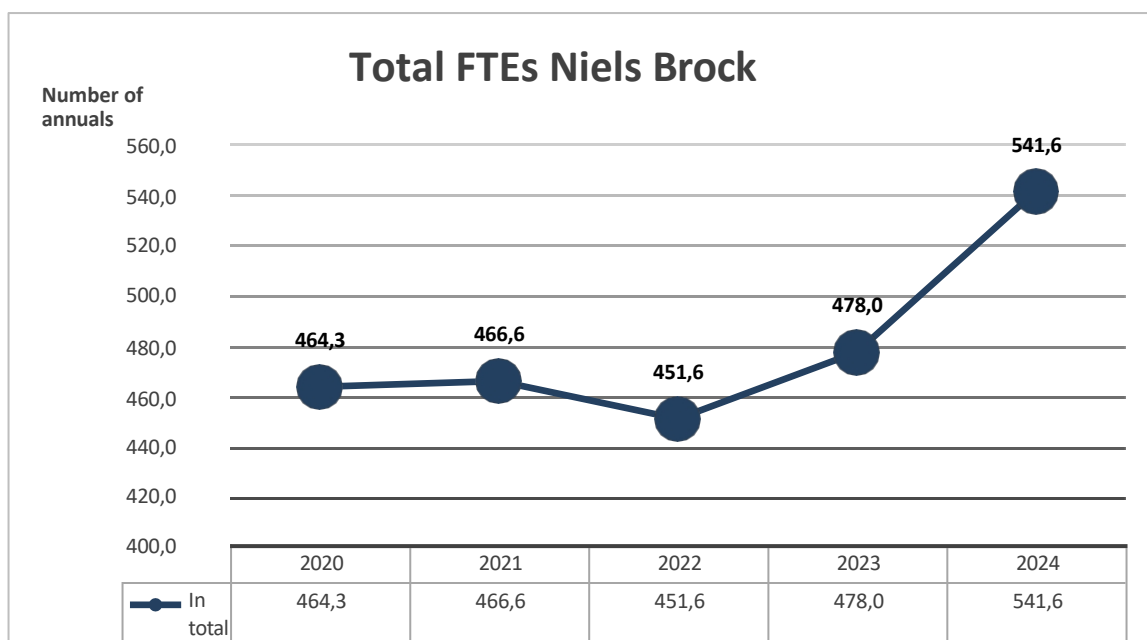
FTEs per 31.12.2024

Full-time equivalents	2023	2024	Deviation
Teaching incl IV	371,9	421,6	49,7
Library	1,9	2,2	0,3
IT	8,2	8,9	0,7
Grading bank/supervised exam	8,6	9,8	1,2
How to teach	390,6	444,3	53,7
Educational Management	15,5	19,2	3,6
Educational Management	15,5	19,2	3,6
Management	2,0	2,0	0,0
Administration	50,2	51,9	1,6
Marketing and marketing	1,0	1,0	0,0
Building operations	18,6	21,8	3,1
Management and administration	71,8	78,1	6,3
<i>Of which social clauses/flex employees</i>	<i>11,0</i>	<i>11,0</i>	<i>0,0</i>
Total incl. Flex	478,0	541,6	63,6

Source: Internal data (ØSLDV)

Teaching FTEs will increase by 53.7 FTEs in 2024 compared to 2023, which is related to an increase in activity mainly in the International Department.

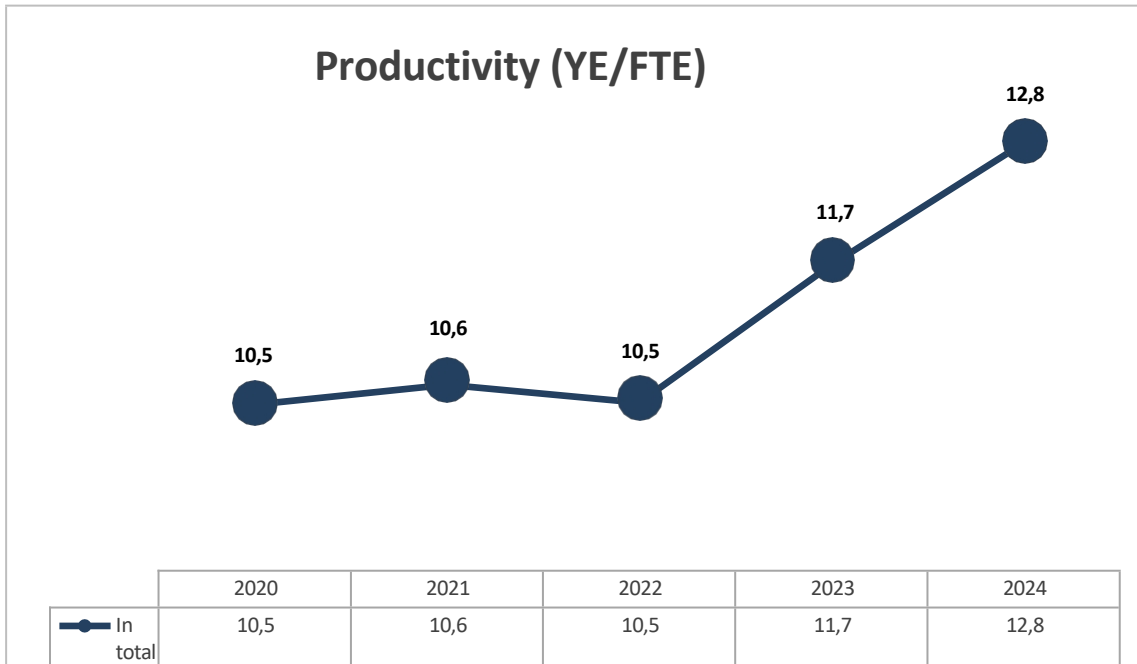
The graph below shows the development in total FTEs from 2020 to 2024.



Source: Internal data

The decrease in FTEs from 2021 to 2022 reflects the decrease in activity in Vocational Education. In 2023 and 2024 there is an increase in FTEs, partly due to the slightly increased activity at HHX and GSK, but mostly due to the significantly increased activity at the International Department.

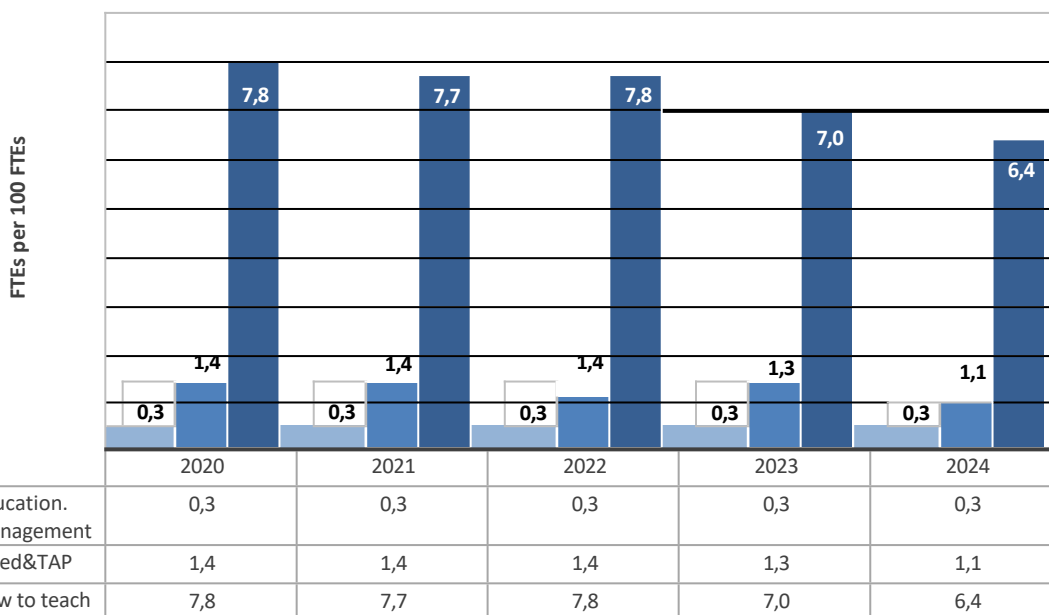
The development in FTEs per total employee at the school is shown the graph below as productivity. From 2020-2022, productivity is stable, while there is a significant jump in 2023-2024, which is due to the increase in the International Department, which uses fewer FTEs per FTE compared to the taximeter-funded programs.



Source: Internal data

Another way of looking at productivity is staff consumption per 100 FTEs. The development is shown for 3 staff categories.

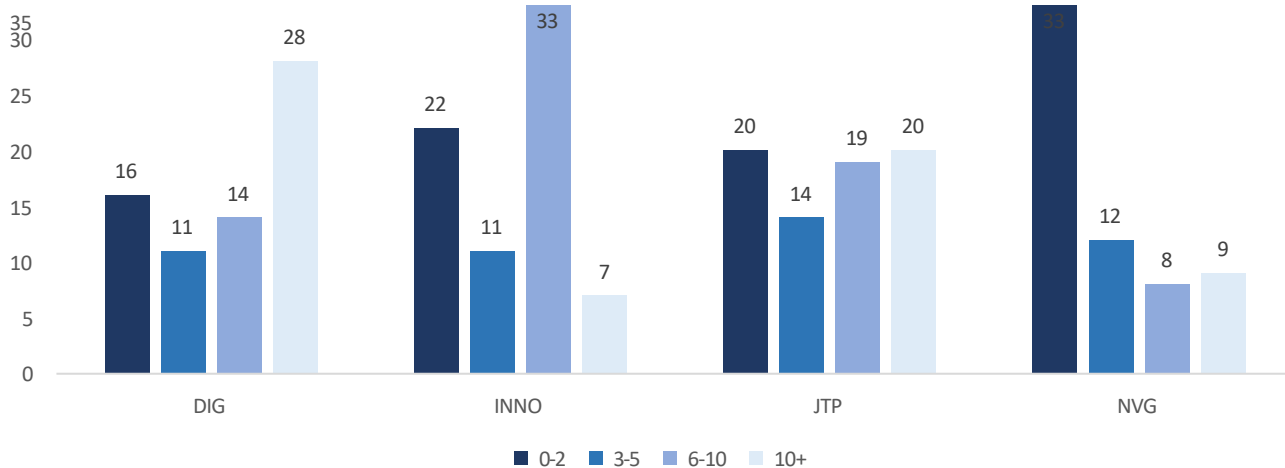
FTEs per 100 FTEs



Source: Internal data

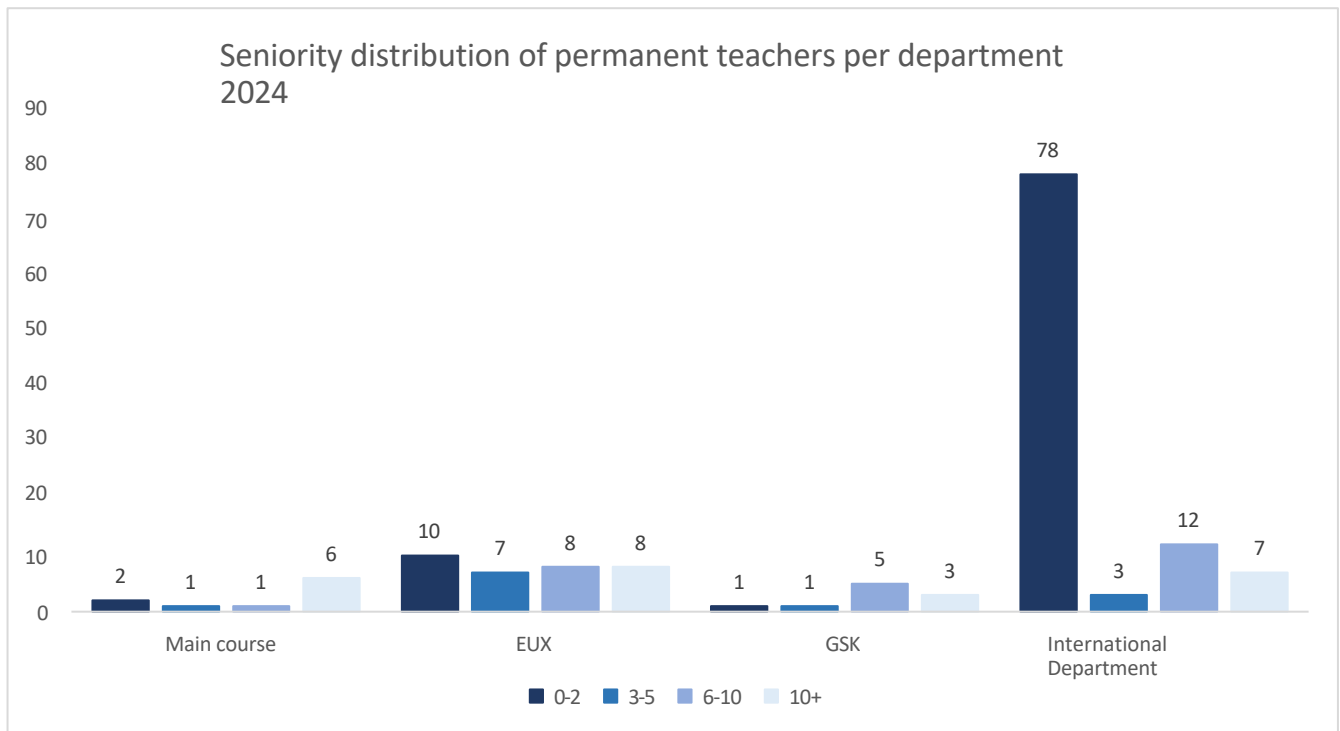
The seniority at Niels Brock among permanent teachers at the four upper secondary schools looked this at the end of 2024:

Seniority distribution of permanent teachers per department 2024



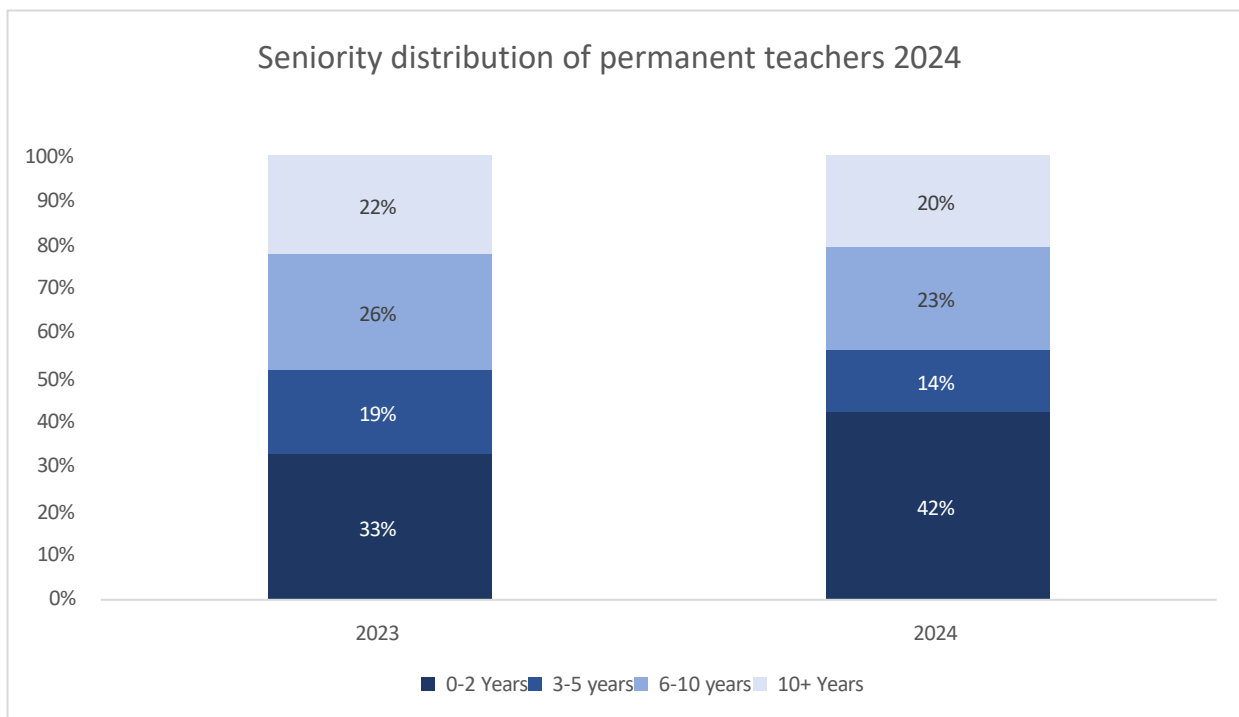
As the diagram shows, the distribution of seniority varies greatly from high school to high school. The International Upper Secondary School has the most teachers with +10 years of seniority, while the Innovation Upper Secondary School has the fewest teachers with +10 years of seniority. Handelsgymnasiet Nørre Voldgade has the most employees with 0-2 years of seniority. JTP has the most even distribution.

For the remaining departments, the breakdown as follows:



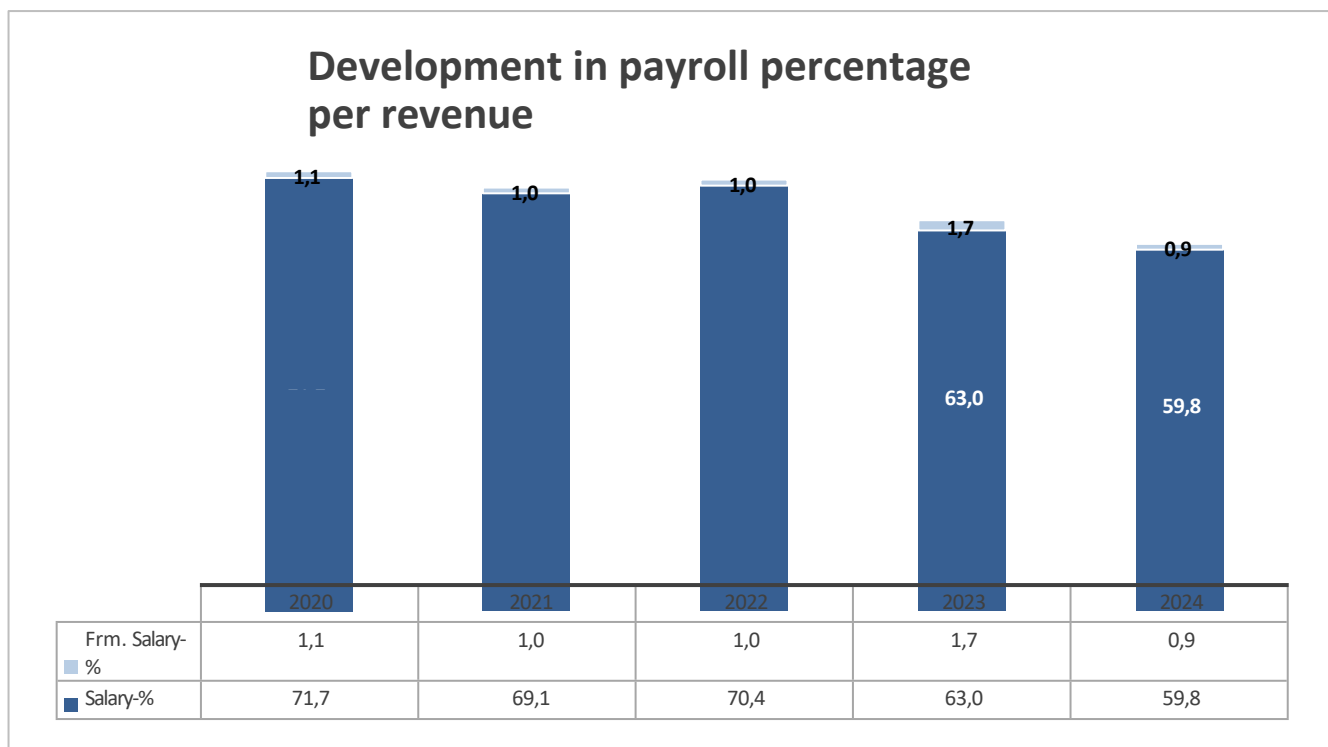
Both the EUX and International departments have the most employees with 0-2 years of seniority, which is due to the increase in activity in both areas.

Looking at all departments, there are more teachers with less than 2 years' seniority due to the many new teachers in the International Department. The proportion of 0-2 year seniority has increased from 33% in 2023 to 42% of all permanent teachers in 2024. Ensuring the high quality of teaching that Niels Brock is known for requires extra effort from the departments when integrating a large number of new teachers into the teaching environment.



9.1 Wage percentage

Employees are the school's most important resource and the biggest cost in financial terms. The figure below shows the development of salaries as a percentage of revenue over the past 5 years. From 2020 to 2021, the salary percentage decreased, mainly due to the end of the taximeter reduction. Rates were rolled back to 2018 level (6%). The pay ratio increases minimally from 2021 to 2022, but decreases significantly in both 2023 and 2024, mainly because the number of teachers per FTE is significantly lower in the International Department (fewer teaching hours). In addition, the revenue per FTE is higher in the International Department, which has grown, which pulls the pay ratio down on average.



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

9.2 Staff distributions

For planning reasons, among other things, it makes sense to follow the development in average age. The number of employees is calculated based on the people who were employed in December in 2023 and 2024, respectively, and who had more than 60 hours per month, corresponding to about 1/3 of the normal norm.

Education:

	2024			2023				
		Female	Husband	In total		Female	Husband	In total
Academic trainers		186	219	405		153	195	348
Trade teachers		10	9	19		10	11	21
Professional coordinator		4	2	6		4	3	7
Pedagogical professional coordinator.		4	2	6		2	2	4
Student counselor		3	0	3		3	0	3
Hourly teacher		6	11	17		7	7	14
Total teaching	<30	14	11	25	<30	8	6	14
	30-49	112	110	222	30-49	96	97	193
	>50	87	112	199	>50	75	115	190
	Average age	46	49	47	Average age	47	49	48
Total teaching		213	243	456		179	218	397

The table shows that 456 teachers were employed, of which 53% were men and 47% women. The average age was 47 years. Compared to 2023, there is an increase of 59 people. This increase is primarily in the number of academic teachers.

Men make up 56% of the over 50s, while the 30-49 year olds are more evenly distributed between the genders. The under 30s are split between the genders, with 14 women and 11 men.

For women, more than half (53%) are between 30-49 years old, while women over 50 make up around 41%. For men, the ratio is more evenly distributed, with 45% between 30-49 and 46% over 50 respectively.

Administration:

	2024			2023				
		Female	Husband	In total		Female	Husband	In total
Administrative		46	13	59		44	8	52
Office trainee		4	0	4		3	1	4
Total administration	<30	6	1	7	<30	9	3	12
	30-49	26	10	36	30-49	22	4	26
	>50	18	2	20	>50	16	2	18
	Average age	44	39	43	Average age	42	39	41
Total administration		50	13	63		47	9	56

The table shows that there were 63 people employed in administration, of which 79% are women. Compared to 2023, there is an increase of 7 people. The average age in administration is generally lower than among the teaching staff, partly due to the number of office students, who are typically very young. The average age in administration has increased slightly from 41 years in 2023 to 43 years in 2024.

Management:

	2024			2023				
		Female	Husband	In total		Female	Husband	In total
Managing Director		1	0	1		1	0	1
Building inspector		0	1	1		0	1	1
Office Manager		3	0	3		3	0	3
Chief Financial Officer		0	1	1		0	1	1
Rector/Director of Education		4	3	7		4	2	6
Vice rector/head of education		9	3	12		9	2	11
Team leader		0	1	1		0	1	1
Development Manager		1	0	1		1	0	1
Deputy Director		1	0	1		1	0	1
Management in total								
	<30	0	0	0	<30	0	0	0
	30-49	8	3	11	30-49	9	2	11
	>50	11	6	17	>50	11	5	16
	Average age	51	51	51	Average age	52	52	52
Management in total		19	9	28		20	7	27

The table shows that 28 managers were employed - 19 women and 9 men in 2024. The average age is 51 years. There is an increase in the number of men of 2 people compared to 2023.

Other:

	2024			2023				
		Female	Husband	In total		Female	Husband	In total
Librarian		3	0	3		3	0	3
Executive Secretary		1	0	1		1	0	1
Electricians		0	1	1		0	1	1
IT Employee		0	7	7		0	6	6
Chief Legal Counsel		0	1	1		0	1	1
Consultant		0	1	1		1	1	2
Project worker		2	0	2		2	0	2
Cleaning assistant		10	0	10		10	0	10
Cleaning manager		0	1	1		0	1	1
Plumber		0	2	2		0	2	2
Service employee		0	1	1		0	0	0
School crossing guard		1	7	8		1	6	7
System administrator		1	2	3		1	2	3
Carpenter		0	1	1		0	3	3
Other in total								
	<30	0	3	3	<30	2	6	8
	30-49	11	11	22	30-49	11	9	20
	>50	7	10	17	>50	7	10	17
	Average age	47	43	45	Average age	47	42	44
Other in total		18	24	44		19	25	44

As seen in the table for other staff, 44 people were employed in 2024, which is unchanged compared 2023. Cleaning, school guards and IT employees make up the largest part of the group. group employs slightly more men than women and the average age is 45 years. Approximately 40% of employees will be 50 years or older in 2024.

9.3 IT and other hardware

In 2023, the IT department has been placed under the Director of Digital Business Development and, due to the collaboration with the ESIS operating community, has a team leader instead of an actual IT manager. The IT department continues to have a strong focus on the increased need for security, both in terms of systems and programs as well as physical locations. New stricter requirements for passwords, encryption of disks/devices, new access systems (door locks) and replacement and upgrade of cameras and surveillance systems are some of the measures implemented in 2023 and 2024.

The software robot "Roberta" runs around 72 processes. The RPA team is part of the digital team, which in addition to RPA also includes the Learning Hub. The tasks are focused on optimizing daily operations, maintaining existing processes and, not least, exploring what AI can be used for in this context. The use of PowerBi is being explored and reports have already been prepared for easier access to data and building common insights. This work is done in close collaboration with the finance department.

The school's IT equipment is distributed on a physical network and a number of logical separate networks. The network is connected at the 6 locations in an MPLS network provided by GlobalConnect on the State Procurement Agreement. All connections have a minimum capacity of 1 Gbps. The perimeter security (firewalls) and internet connection have been transferred to ESIS along with the server operation, which has raised the security level as there are now dedicated full-time employees to handle the task.

The number of PCs is distributed with 204 in administration and 6,052 in teaching, a total of 6,256 pcs. Tablets are being phased out in favor of touchscreens and small .

The need for printing and copying is still generally declining. Although there has been an increased need for printing and copying with the return to physical teaching, the need is still well below the 2024 target of 1,500 pieces per employee and 50 pieces per student.

All standard multifunction machines are now both black and white and color and are by default set to run in Eco color mode, which further reduces consumption by 30%. Compared to the old models, it is estimated that consumption (carbon footprint) can be reduced by up to 50%.

Niels Brock has 323 video surveillance cameras and 386 access points for the wireless network across the 6 locations.

There are 34 info screens distributed across the locations.

Almost 15,000 users are administered annually on the teaching network, all of whom receive a Niels Brock email in Office365, a home drive for documents and access to MitNielsBrock. Users can access their email, MitNielsBrock and their data and programs via RDS from anywhere.

Number of PCs at Niels Brock	2020	2021	2022	2023	2024
ÅE	4861	4965	4736	5596	6922
PCs (UV) (incl. laptops)	2564	2685	2637	4336	6052
PC/ÅE	0,53	0,54	0,56	0,77	0,87
PCs (admin)	176	193	208	122	204
Total PCs	2740	2878	2845	4458	6256

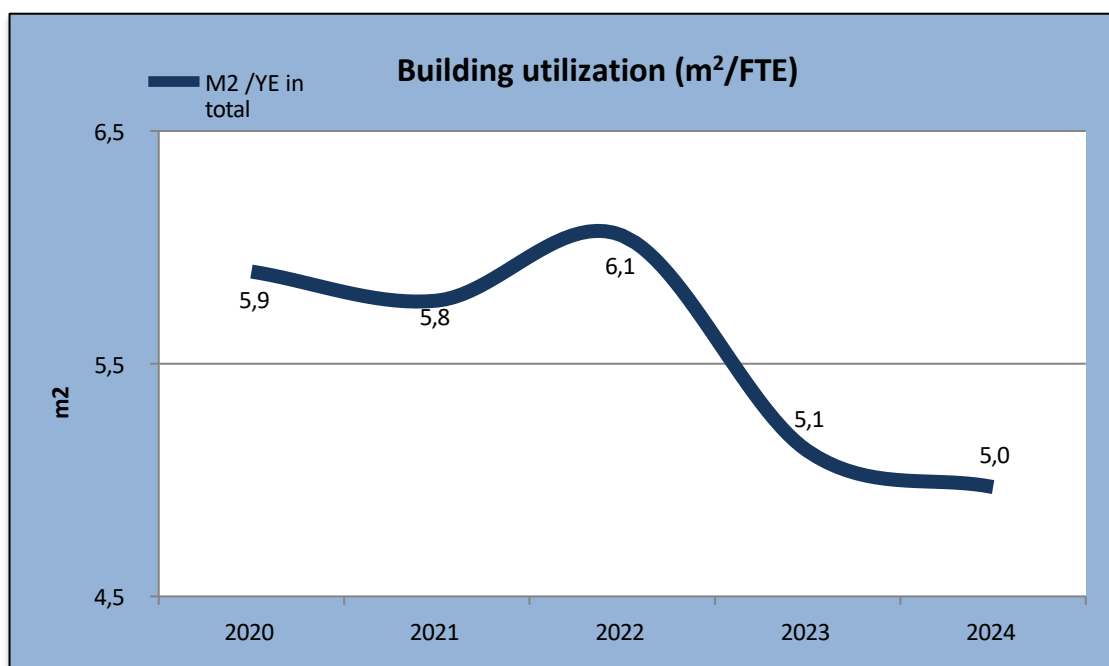
9.4 Buildings and utilization

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

The table below shows the property stock for the years 2020 to 2024. The figures in the table indicate the number of square meters for each building, based on the BBR notification or rental contract, excluding basements. The square meters are proportional to the number of months the school has had the address in question available.

Addresses					
Commercial space minus basements	2020	2021	2022	2023	2024
Julius Thomsens plads 6-10	9.657	9.657	9.657	9.657	9.657
Nørrevoldgade 26-34	8.692	8.692	8.692	8.692	8.692
Linnésgade 2	3.740	3.740	3.740	3.740	3.740
HCA	3.610	3.610	3.610	3.610	3.610
Bispetorvet 1-3	2.959	2.959	2.959	2.959	2.959
Saint Peter					5.746
Total square meters	28.658	28.658	28.658	28.658	34.404
Total buildings	5	5	5	5	6

The figure below contains two graphs. The graph (m² per FTE including IV year students), shows an improvement in square meter utilization from 2020 - 2021, which is due to growth in the number of FTE students while the building area has been maintained. In 2022, building utilization deteriorates due to the decrease in FTEs with the same building area, but in 2023, building utilization improves again as the number of FTEs increases without more buildings. In 2024, the building area has increased as the International Department rents a building at Sankt Petri. This improves building utilization even though the number of FTEs increases.



10. Quality of service

The quality work at Niels Brock must promote a good teaching and working environment where both students and employees thrive and are challenged - both professionally and personally.

The overall goal of the school is:

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

Based on measurements and evaluations, the school works purposefully towards achieving the above goals. The following surveys and measurements are important benchmarks in the strategy and quality work:

- Evaluation of teaching - students evaluate the teaching in concrete terms
- Student satisfaction survey - happens every quarter via both large ETU and mini ETUs
- Employee satisfaction surveys - done via a large MTU every two years, as well as biannual mini MTUs
- Completion and dropout analysis - sections 7.3.4 - 7.3.6 and 7.5.2.
- Grades - sections 7.3.7 and 7.5.3

10.1 Continuous evaluation

Throughout the year, evaluations of student well-being have been conducted. The purpose of the evaluations is to serve as a temperature measurement of the students' well-being. Based on the answers, the results are marked with the colors green, yellow or red, where green indicates high satisfaction and red the opposite.

Each evaluation is followed up by a dialog in the classes so that everyone gets feedback. Classes with green answers get feedback from the class/contact teachers, classes with yellow results get a visit from the head of education/vice principal and classes with red results get a visit from the principal.

10.1.1 Student well-being - EUD/EUX

The quality goals for EUD are, among other things, to create better vocational education in the trade and office area, including more students completing and creating better and ongoing contact with the business community. As part of the vocational education reform, a mandatory ETU (Student Satisfaction Survey) questionnaire was established in the EUD area.

In the tables below, the indicator responses in 2024 are compared to the responses from 2023 in three well-being areas. The responses are listed in a range of 1 to 5, where 5 indicates high well-being and 1 indicates low well-being.

EUD/EUX	2024	2023
Own effort and motivation	3,9	3,9
Wellbeing	4,1	3,9
Physical framework	3,4	3,0

JBIA	2024	2023
Own effort and motivation	4,0	4,0
Wellbeing	4,3	4,4
Physical framework	4,1	4,3

National average mercantile EUX	2024	2023
Own effort and motivation	3,9	3,8
Wellbeing	4,1	4,0
Physical framework	3,4	3,4

The ETU results for 2023 and 2024 are mostly positive. The goal for JBIA is to be above the national average and for EUX at the national average. EUX/EUD is at the same level as the national average and JBIA is slightly higher in the first two categories and much higher than the national average in the last category.

10.1.2 Student well-being - HHX

The main purpose of an HHX program is to provide young people with general study skills. An HHX degree gives access to apply for admission to higher education. In this context, grades and subject composition are crucial parameters. However, a good learning environment at the school is central to student learning. Every year, a student satisfaction survey (ETU) is conducted via STIL's (a department within the Ministry of Education) centrally developed system. Below are the results for a number of key questions. On some of the questions, students must answer using a scale from 1 to 10, where 1 is worst and 10 is best, while on other questions they must assess how much they agree with a given statement, where the scale ranges from "strongly agree" to "strongly Disagree". It is also possible to answer "don't know".

In the tables below, the responses in 2024 are compared with the responses from 2023.

JTP Commercial High School	2024	2023
Motivation for teaching	57%	55%
I am happy with my school	83%	82%
I am making good professional progress	71%	68%

The International High School	2024	2023
Motivation for teaching	61%	63%
I am happy with my school	81%	81%
I am making good professional progress	71%	73%

Commercial high school NVG	2024	2023
Motivation for teaching	51%	50%
I am happy with my school	77%	74%
I am making good professional progress	69%	69%

Innovation high school	2024	2023
Motivation for teaching	53%	53%
I am happy with my school	83%	80%
I am making good professional progress	72%	68%

National average HHX	2024
Motivation for teaching	49%
I am happy with my school	78%
I am making good professional progress	66%

In 2024, a major effort has been initiated to improve student well-being, as the results for 2023 were not satisfactory. The goal in 2024 is for the school to be above the national average for HHX and in 2026 in the top 3. All four upper secondary schools are above the national average. Only NVG is below on the question "I am happy my school".

In addition to the ETU, self-evaluation forms are also prepared for each upper secondary school and vocational programs. The self-evaluation form for the HHX high schools can be found here:

<https://www.nielsbrock.dk/media/go2iysk0/hhx-selvevaluering-2024.pdf>

The self-assessment form for vocational education can be found here:

<https://www.nielsbrock.dk/media/xhgp2mdb/erhvervsuddannelser-selvevaluering-2024.pdf>

10.1.3 Employee well-being

Employee Satisfaction Surveys (ESS) are conducted every 2 years and provide a snapshot of how employees experience everyday life. The latest MTU is from 2024 and the survey is sensitive to major changes such as reform changes, organizational changes, etc. The survey is an important temperature measurement in terms of identifying where to take action.

The employee satisfaction survey in 2024 had a participation of 420 permanent employees responding out of a possible 583, resulting in a response rate of approximately 72.0%. In 2022, the response rate was 66..

The table below shows selected questions included in the surveys and the answers in 2024 are compared with the answers from 2022.

MTU	2024	2022
I am happy with my work	86%	81%
I value the school's personnel policy	80%	72%
Our pupils/students/trainees get a good education	87%	84%
I know the school's goals and strategy	80%	70%
I feel motivated in my work	77%	77%
I feel that my work is meaningful	87%	86%
I am satisfied with the quality of my work	86%	78%
There is good cooperation between me and my colleagues	89%	87%
We are good at sharing knowledge and experiences with each other	80%	80%

Percentage of employees who answered "To a very high degree" and "To a high degree" to the respective questions.

Source: Internal data, Aspekt R&D