



NHH



ANNUAL REPORT 2025





Contents

Chapter I. Board of Directors' report	4
Chapter II. Introduction to NHH's activities and key figures	8
Chapter III. Results and activities during the year	12
Reporting on the sectoral goals	12
Reporting on the development agreement	14
Goal 1 – Education.....	14
Goal 2 – Research	27
Goal 3 – Cooperation with the business community and society	31
Societal and impact goals for building projects.....	35
Funds allocated via other budget chapters.....	35
Chapter IV. Management and control of NHH's activities.....	37
Part 1: Reporting on management and control.....	37
Part 2: Reporting on other conditions and requirements	42
Work to reduce greenhouse gas emissions, ecological footprint and energy consumption	42
Appointment of people with functional impairments and/or absence from work, education or training	44
Regulatory competence	45
Reduce the use of consultancy services	45
Provisions	45
Security and emergency response.....	46
Information security and data protection	47
Follow-up of the Digital Transformation Strategy	48
Requirements when entering into lease agreements	48
Major construction projects under development.....	48
Chapter V. Assessment of outlook	50
Outlook and plans.....	50
Budget for 2026	54
Chapter VI. Annual accounts 2025.....	56



ANNUAL REPORT

Chapter I

Board of Directors' report



Chapter I. Board of Directors' report

The Norwegian School of Economics (NHH) aims to be an international, leading European business school. The school's strategy for 2022–2025 describes how NHH will develop its core activities and make the best possible use of its resources. It emphasises active interaction with the business community and society at large to fulfil the mission statement: *Together for sustainable value creation*. Objectives and priorities are reflected in the development agreement with the Ministry of Education and Research. NHH's main objectives for 2025 were:

- Education: NHH will produce excellent economists and managers with sound analytical skills, good technology literacy, broad social expertise and a strong commitment to society.
- Research: NHH will be a business school that is heavily involved in research including at an international level.
- Cooperation with the business community and society: NHH will disseminate research-based knowledge and set the premise for and direction of public debate. NHH will strengthen interaction and cooperation with the business community and public institutions, and the alumni network will be further developed.

NHH's education programmes, research and dissemination will contribute to achieving the sectoral goals defined by the government. NHH's national and international ambitions will be harmonised and mutually reinforcing.

Education

The Board is satisfied that NHH is still a very attractive place of study for outstanding students. The school welcomed the second cohort of students in the new international bachelor's programme, Bachelor in Business, Economics and Data Science, with a positive increase in the number of international students. All the study programmes had high application rates in 2025, and the admission requirements ensure that NHH continues to recruit highly talented students. NHH graduates are still very attractive in the labour market. This indicates that we have succeeded in continuously updating the content of our study programmes in step with labour market needs.

NHH has continued its focus on data analytics, technology literacy and sustainability. In 2025, work began on revising the master's programme in economics and business administration, and developing a new master's programme in data analytics and technology literacy.

NHH students report a high level of satisfaction in the Study Barometer survey, particularly with the academic and social environment. It is also positive that they perceive their education to be clearly relevant to the labour market.

NHH's highly active student community is one of the school's most unique features and a strength for both the students and the school. The Board attaches great importance to fostering a good, inclusive student community and to dedicating attention to this objective.

NHH continues to strengthen its international cooperation. In autumn 2025, the first cohort in the new joint master's programme in global sustainability management began their studies, under the auspices of the European university alliance ENGAGE.EU. NHH also completed the successful reaccreditation of the



prestigious global CEMS programme. NHH still leads the field in Norway in international student mobility. More than half of NHH's students spend at least one semester abroad, and the schemes are under continuous development. In addition to traditional student exchanges, more and more students are taking advantage of schemes such as double degrees, summer schools and internship semesters abroad.

NHH is accredited by the international accreditation organisations AACSB, AMBA and EQUIS, conferring what is known as triple crown status. This is a clear, international hallmark of quality across all aspects of NHH's study programmes and other core activities, including its strategy, resources and organisation. The accreditations boost NHH's international recognition, and they make a useful contribution to the continuous improvement of our activities – academically, educationally and organisationally. The school was re-accredited by AMBA in 2025, with a very positive assessment of our Executive MBA programme.

The Board emphasises the growing importance of lifelong learning and is pleased to see continued growth in activity at NHH Executive (NHHE). NHHE offers four degree-conferring programmes, individual courses and a large portfolio of open and customised courses. In this way, NHHE helps build competence and drives restructuring and innovation in both the private and public sector. During 2025, new study programmes were developed, including a module-based Executive Master of Management (EMM), which will be offered in Bergen and at NHH's premises in Drammensveien in Oslo from 2026.

Research

NHH contributes high-quality research that provides new insights for the business community and society at large. The Board notes that the number of publications in top-ranked international journals has increased (ABS4 and 4*) and is now at its highest level in several years. Publication points per academic staff member excluding PhD candidates and total publication volume have also increased in 2025. This development is in line with the Board's emphasis on both top-level publications and total publication volume. The Board will continue to devote great attention to increasing the proportion of faculty who actively publish their research.

NHH does well in the national and international competition for external research funding. Income from activities funded by the Research Council of Norway and the EU is at a relatively stable level. Partners in the business community, organisations and public institutions participate extensively in NHH's research centres and projects.

There were 18 PhD defences in 2025, and NHH places emphasis on good job placement for its graduates. NHH's graduates are sought-after in both academia and the business sector. The Board assumes that the recruitment work for the PhD programme is structured to ensure a good balance between national and international candidates.

Cooperation with the business community and society

The Board emphasises NHH's responsibility to disseminate research-based knowledge. The number of news stories and active disseminators among faculty is high. The digital news magazine NHH Bulletin has increased its readership, and interaction with readers and the sharing of relevant stories on social media is growing. The number of NHH researchers on government-appointed expert committees (NOU committees) has declined, which may be due to fewer committees being appointed in 2025 than in previous years.



Agreements with partners in the business community and public administration contribute to the relevance of NHH's core activities. NHH's alumni network maintains a high level of activity. Activities include conferences and seminars, as well as alumni participation in mentoring programmes, guest lectures and student recruitment.

Organisation and resources

In line with the strategy, the Board focuses on NHH recruiting, developing and retaining highly qualified and motivated employees who possess sound and relevant expertise. The working environment is good, diverse and inclusive, and cooperation between the parties works very well. Work on security and emergency response has been strengthened and is given high priority.

The Board considers the financial situation satisfactory. Measures have been taken to reduce the school's costs in order to secure long-term financial resilience. NHH strives to achieve a good balance between annual allocations and long-term commitments, and ensure cost-efficient utilisation of resources. NHH emphasises targeted resource management and gradual cost adjustments to ensure that we can continue to deliver high quality in all areas of our core activities over time. Another objective is to strengthen external funding.

NHH has a compact, modern campus with an efficient and supportive working and learning environment, but the limited space poses challenges for both students and staff. The Board considers that the current space situation limits opportunities for further growth and development, and will explore how the campus can be further developed in a way that supports NHH's social mission.

Entering a new strategy period

NHH appointed a new rector, a new rectorate, and a new board of directors on 1 August 2025. Work on the new strategy for the period 2026–2029 is well underway. Important topics include artificial intelligence, competitiveness and value creation, internationalisation and geopolitical unrest, and the significance of NHH's physical campus. Throughout 2025, the Board has discussed these topics, with particular emphasis on how artificial intelligence will affect the entire value chain in higher education, from teaching and assessment to research, dissemination, competitiveness and the labour market for NHH graduates. NHH has also practised what it preaches, extensively using AI and AI-supported interviews in the strategy process.

Key priorities for 2026 are to finalise and implement the new strategy for 2026–2029, and to ensure that NHH has the financial resources and infrastructure to realise its strategic initiatives while continuing to deliver high quality across all areas of its core activities.

The Board of Directors' report was electronically approved and signed by the board members.

p



ANNUAL REPORT

Chapter II

Introduction to NHH's activities and key figures

Chapter II. Introduction to NHH’s activities and key figures

The Norwegian School of Economics (NHH) was established in 1936. NHH is a state-owned specialised university institution, subordinate to the Ministry of Education and Research, with the ambition to be an international, leading European business school. NHH will be a driving force for development in business and society, and will educate people for the purposes of value creation and sustainable development. This is expressed in the school’s mission statement, *Together for sustainable value creation*.

NHH interacts closely with the business sector and public institutions, and cooperates with around 200 universities and business schools in over 50 countries. NHH leads the field in Norway in terms of the number of students who take one or more semesters abroad.

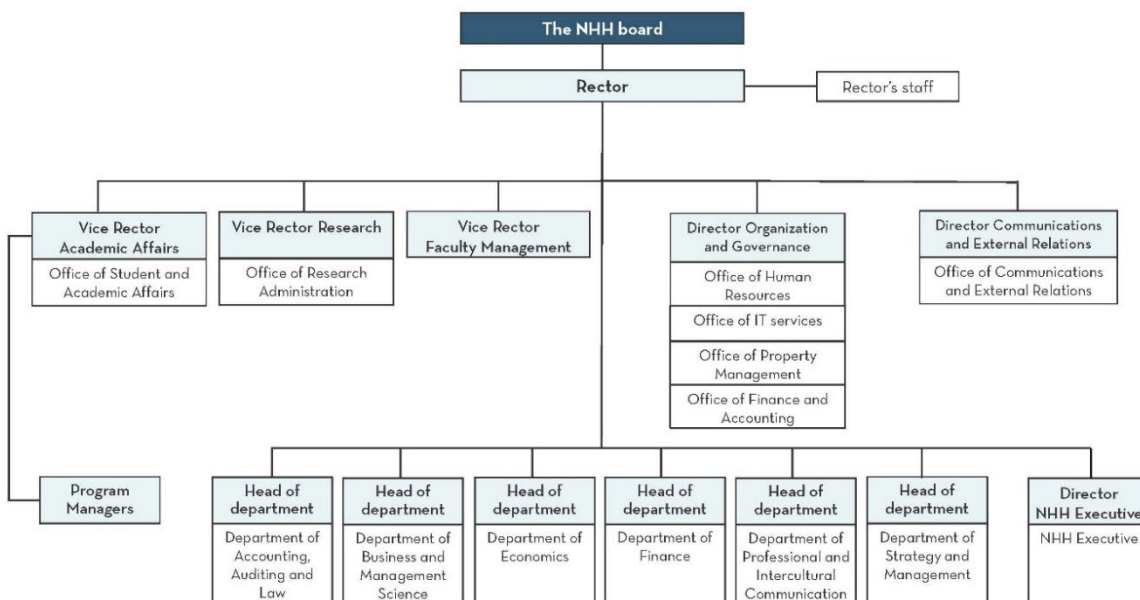
A visible confirmation of NHH’s international standing is the EQUIS, AACSB and AMBA accreditations – known as the triple crown. NHH is also the only Norwegian member of [CEMS – the Global Alliance in Management Education](#), and is a member of the European University alliance [ENGAGE.EU](#), a consortium of ten leading, research-intensive European educational institutions.

Courses and programmes

NHH's full-time programmes cover the entire field of economics and business administration, and include a strong focus on topics such as digitalisation, data analytics and sustainability. At the core is a five-year programme in economics and business administration, which comprises two alternative bachelor’s programmes and a two-year master’s programme. We also offer a two-year master’s programme in auditing and accounting and a three-year PhD programme. The portfolio of executive education programmes includes an Executive MBA with four different specialisations, executive master’s programmes in management and finance, customised executive education programmes and open non-credit-bearing programmes.

Organisation

NHH has a unitary management model consisting of an appointed rector and an external chair of the board.



NHH’s academic activities are organised under six departments. There are also several thematic research centres aimed at sharpening the focus on selected topics and strengthening collaboration and interdisciplinary research. The spearhead is the FAIR Centre for Experimental Research on Fairness, Inequality and Rationality, which has Centre of Excellence (SFF) status.

Highlights

Applicants Bachelor

5144

Bachelor in economics and administration
and BEDS

Record-high entry requirements for BEDS



Ordinary quota: 63.5

The best in Norway at student mobility

61%

Bachelor students on international
exchange

Collaboration agreements

215

International partner schools

Guest lectures on campus

231

From business and public sectors

Student satisfaction

4.2

At the top end of the sector,
on a 1-5 scale

Graduate employment

94%

In employment or further studies after
six months

Highly active student community

160

Student groups with various activities

Highlights

Groundbreaking research

13

1 Centre of Excellence, 1 ERC,
4 MSCA and 7 FRIPRO

International top-level publications

53

Publications at the highest levels
ABS4 and 4*

The PhD programme

18

Number of public thesis defences

NHHEs FT ranking

2

Open programmes in the Nordics

Opinion pieces

159

Contributions from NHH researchers

Triple Crown accredited



Full-time equivalents: **473 (280 in academic positions)**

Full-time students: **3723 (Bachelor and master)**

Students at NHH Executive (EVU): **1376**

Government funding from the Ministry of Education and Research: **NOK 646.2 million**

Externally funded activities (BOA) and other income: **NOK 191.9 million**

Certified as an **Eco-lighthouse since 2020.**



ANNUAL REPORT

Chapter III

Results and activities during the year



Chapter III. Results and activities during the year

Reporting on the sectoral goals

The three overarching, long-term sectoral goals for universities and university colleges are:

- High quality in education and research
- Sustainable societal development, welfare and innovation
- Good access to education, research and expertise across Norway

NHH's responsibility to contribute to achieving these goals is explicitly set out in the school's strategy for the period 2022–2025. The strategy's presentation of NHH's purpose and vision points out that: *'NHH takes its social responsibility very seriously. NHH's study programmes, research and dissemination shall contribute to the achievement of the objectives defined by the Norwegian government [...]. Our national and international ambitions shall be harmonised and mutually reinforcing'*, cf. The 2022–2025 NHH Strategy, p. 4.

Sectoral goal 1 – High quality in education and research

NHH aims to produce sought-after graduates for the domestic and international labour markets, with expertise and attitudes that contribute to and stake the course for sustainable value creation. All study programmes have very high application rates and high admission requirements. The two bachelor's programmes – Bachelor in Economics and Business Administration (BSc EBA) and Bachelor in Business, Economics and Data Science (BEDS), had a total of 2,461 first-choice applicants for 500 places. Systematic efforts are made to recruit talented and motivated students from across Norway, both to the bachelor's and master's programmes, as well as to executive education (NHH Executive). NHH's ambition is to attract more highly qualified international students. The introduction of tuition fees for students from countries outside the EU/EEA has, however, led to a decline in applications from these countries. This has largely been offset by increased recruitment from Norway and the EU/EEA.

The attractiveness of graduates in the labour market is a key quality indicator. Nearly all full-time students have secured relevant employment before completing their degree, demonstrating a strong alignment between the graduates' skills and society's needs. The level of activity in executive education has shown steady growth. In national surveys of student satisfaction, work effort and the learning environment, NHH consistently scores highly. A very active and well-functioning student association contributes to a strong academic and social learning environment. The three international accreditations – AACSB, AMBA and EQUIS – confirm that the quality of education meets a high international standard.

NHH is a research-intensive business school with significant publication output in leading international journals. The institution has international top-level expertise in several fields, which is reflected, among other things, in a substantial increase in publications in highly ranked journals in 2025.

The high quality of research is also reflected in external funding. NHH currently has one ongoing ERC project, as well as four MSCA projects. Our Centre of Excellence, FAIR, has delivered results at a high international level since its establishment in 2017. NHH has also secured funding through several FRIPRO projects and interdisciplinary centres (FME and SFI). NHH places great emphasis on ensuring that its research benefits society. Faculty actively contribute through dissemination and collaboration with the business community and the public sector.



Sectoral goal 2 – Sustainable societal development, welfare and innovation

NHH's mission statement 'Together for sustainable value creation' means that sustainability must be integrated into research, education, dissemination and the institution's operations. As a business school, NHH's focus is on innovation, restructuring and policies that promote sustainable value creation and inclusive growth.

Targeted efforts have been made to strengthen ethics and sustainability in the study programmes. Sustainability is clearly embedded in the action plans for all programmes, and the programme descriptions and academic requirements have been adjusted to ensure students acquire competence in this area. Knowledge of sustainability is explicitly stated as a learning objective. In collaboration with the partners in the European University Alliance ENGAGE.EU, the master's programme in global sustainability management was launched in autumn 2025.

NHH's research generates knowledge about efficient, sustainable businesses and public institutions, well-functioning markets, good distribution mechanisms and knowledge-based policy development. Research and dissemination activity covers social science perspectives across the whole spectrum of the UN SDGs. Throughout the year, NHH has also initiated a number of new activities related to innovation, both through the DIG research centre: Digital Innovation for Sustainable Growth, and through 'NHH Connect', a new innovation lab in the centre of Bergen that opened in December 2025.

Sectoral goal 3 – Good access to education, research and expertise across Norway

NHH's full-time programmes are campus-based in Bergen and have a high number of applicants and high admission requirements. Considerable efforts are devoted to systematic and professionalised recruitment to ensure a strong and diverse student body. Students are recruited from across Norway and internationally, but certain geographic and socio-economic groups are underrepresented. Recruitment efforts are therefore targeted to reduce such imbalances.

Executive education programmes are organised to ensure good geographic accessibility. Most of the programmes are session-based and take place in Oslo, Bergen, other Norwegian cities and abroad. Participants work and live all over the country. Programmes such as the Executive MBA in Seafood Management attract candidates from Norway and abroad. NHH also offers customised, in-house programmes that are often conducted on-site at the organisations. NHH Executive launched a number of new programmes in 2025, including a dedicated Executive Master in Management that is taught in both Oslo and Bergen.



Reporting on the development agreement

Goal 1 – Education

Development agreement Goal 1:

Sought-after graduates for the domestic and international labour markets, who possess expertise and attitudes that contribute to and stake the course for sustainable value creation.

FULL-TIME PROGRAMMES – BACHELOR AND MASTER¹

High labour market relevance

Table 1: Job relevance²

	Results				
	2021	2022	2023	2024	2025
Job relevance score, BEDS (the Study Barometer)	-	-	-	-	3.2
Job relevance score, BSc EBA (the Study Barometer)	3.5	3.4	3.8	3.5	3.6
Job relevance score, MSc EBA (the Study Barometer)	3.6	3.5	3.7	3.6	3.6
Job relevance score, MSc AA (the Study Barometer)	4.1	3.9	4.1	4.1	3.9
Job relevance score, EBA ³ (the Study Barometer)	3.0	3.0	3.2	3.2	3.2

Students' assessment of the relevance of their education to their job shows consistently strong results over time, compared with the national average in economics and business administration. In particular, the MSc AA programme (Master in Accounting and Auditing) stands out with very high perceived job relevance, reflecting the programme's clear profession-oriented profile and close ties to the auditing and accounting industry. The programme is designed to qualify students for the auditor title.

For MSc EBA (Master in Economics and Business Administration), the perceived job relevance is generally somewhat lower than for MSc AA, but remains stable over time and at a satisfactory level. This is in line with the programme's less profession-oriented and more general profile, where the goal is to develop broad analytical skills and methodological competencies that are applicable across industries and jobs. The results suggest that students generally perceive this specialisation as relevant for the labour market, even though the connection to specific professions is less direct than in more profession-oriented programmes.

Students' assessment of the job relevance of BSc EBA (Bachelor in Economics and Business Administration) is generally somewhat lower than for the master's programmes. This can be seen in the context of the programme's breadth and foundational nature, where the goal is to provide sound analytical skills, methodological competence and an understanding of economic and business administration principles,

¹ Historical data in the tables below may differ slightly from previous annual reports due to updated data extracts.

² The figures show scores on the index 'Working life', where 1 = To a low degree and 5 = To a high degree.

³ 'EBA' includes all programmes in the field of economics and business administration, including NHH.



rather than direct professional specialisation. Experience indicates that the relevance is largely realised through further studies and subsequent professional life.

The three-year BEDS programme (Bachelor in Business, Economics and Data Science) is rated somewhat lower than the other programmes in terms of job relevance. As with BSc EBA, some of this can be attributed to the programme's foundational nature. In addition, the programme is new and still under development, and has run for only two of its three years. The students thus have no frame of reference in terms of the career paths of alumni.

Table 2: Labour market

	Results				
	2021	2022	2023	2024	2025
Graduates working or continuing their studies within six months, master (NHH's labour market survey)	97%	98%	95%	96%	94%
Students taking a job abroad, master (NHH's labour market survey)	8%	3%	5%	6%	4%

Master's graduates generally experience a very successful transition to work or further studies. The labour market survey shows that almost all graduates are working or continuing their studies six months after completing their education. Although the proportion in 2025 is somewhat lower than in previous years, the level remains high and indicates that graduates generally find quick and relevant entry into the labour market. Overall, the results indicate good labour market alignment for master's graduates.

A smaller proportion of MSc EBA graduates take up employment abroad. This proportion varies somewhat from year to year and was at a moderate level in 2025. This can be seen in the context of a still-strong Norwegian labour market for graduates with economics and business administration skills, which provides good employment opportunities nationally. At the same time, MSc EBA provides broad and versatile skills that are also relevant in an international labour market. Overall, the figures provide a picture of a programme with high demand for its graduates and strong alignment with labour market needs.

The labour market is very strong for MSc AA graduates, with high demand from auditing firms. Many students already have a job while studying. Since the programme is designed to qualify students for the Norwegian auditor title, the vast majority take up employment in Norway.

Table 3: Location of workplaces after master's degree (NHH's labour market survey)

	Results				
	2021	2022	2023	2024	2025
Norway	92%	97%	95%	94%	96%
<i>Oslo</i>	51%	61%	58%	57%	56%
<i>Bergen</i>	16%	14%	16%	19%	21%
<i>Stavanger</i>	4%	2%	6%	6%	5%
<i>Rest of Eastern Norway</i>	4%	3%	2%	3%	1%
<i>Rest of Western Norway</i>	3%	2%	2%	3%	4%
<i>Trøndelag</i>	2%	2%	2%	1%	2%
<i>Southern Norway</i>	1%	1%	2%	1%	0%
<i>Møre og Romsdal</i>	1%	1%	1%	1%	1%
<i>Northern Norway</i>	2%	0%	0%	0%	1%
<i>Not stated</i>	9%	11%	6%	3%	3%
Abroad	8%	3%	5%	6%	4%



Regarding the geographic distribution of master's graduates after graduation, the data show that the majority work in Norway, with a clear concentration in the country's largest labour markets. Oslo remains by far the most important workplace, followed by Bergen and Stavanger. This naturally corresponds to the locations of the industries that attract most of our graduates, particularly consultancy, auditing, finance and IT. At the same time, the figures over the last few years show a slight decline in the proportion working in Oslo, combined with a gradual increase in those working in Bergen. Other regional patterns are largely stable.

Overall, the development over time appears relatively stable, with only minor year-to-year variations. The figures indicate that master's graduates primarily find employment in key and attractive labour markets. This distribution probably reflects the structure of the labour market, the broad labour-market orientation of the MSc EBA programme, the professional relevance of the MSc AA programme and graduates' preferences, rather than limitations in the education provided.

Academic development that contributes to sustainable value creation

Table 4: Courses with sustainability content spring and autumn (Course coordinator's course report)⁴

	2024		2025	
	Bachelor	Master	Bachelor	Master
High sustainability content	18%	22%	14%	19%
Medium sustainability content	25%	21%	29%	23%
Some sustainability content	32%	35%	36%	35%
No sustainability content	24%	22%	20%	23%

In recent years, NHH has enhanced the integration of sustainability into its study programmes. In 2024, a new mandatory course in ethics, economics and sustainability was introduced in the first year of the BSc EBA programme. Furthermore, the sustainability content in other courses has been systematically mapped, aiming to ensure coherent and integrated progression throughout the programme. This work has helped to highlight sustainability as a cross-cutting topic in education and to strengthen the academic coherence of the programme. Students thus acquire a common knowledge base in sustainability, social responsibility and ethical issues, which is further developed in both compulsory and elective courses later in the programme.

Table 4 shows that the proportion of BSc EBA courses with substantial sustainability content decreased slightly from 2024 to 2025, while the proportion of courses with moderate or some sustainability content increased. Some of this change can also be attributed to the introduction of the BEDS programme, where the greatest emphasis on sustainability is during the sixth semester, which has not yet been completed.

For MSc EBA, course reports show that sustainability is substantially integrated into the teaching, with the majority of courses reporting some, moderate or substantial sustainability content. Overall, the results present a picture of an education in which sustainability is a clearly integrated element.

From 2025, MSc AA students can qualify as sustainability auditors through a specialised course in sustainability reporting, making sustainability a clearly visible element of the programme.

⁴ Teaching time reserved for sustainability is based on self-reported teaching activity in the lecturer's course report. The figures must therefore be considered discretionary indications rather than precise reporting.

Increased diversity and engagement among students

Table 5: Student exchanges and other relevant stays abroad

	Results				
	2021	2022	2023	2024	2025
Proportion of graduates who have been on exchanges, bachelor ⁵	57%	26%	49%	62%	61%
Number of students who have taken part in international internship mobility through NHH, bachelor	3	16	23	27	25
Proportion of graduates who have been on exchanges, master ⁶	13%	23%	38%	48%	41%
Number of students who have taken part in international internship mobility through NHH, master	66	61	65	76	89
Proportion of graduates who have been on exchanges in the course of their studies, bachelor and master ⁷	52%	46%	56%	61%	N/A

Student mobility and internationalisation are key focus areas for NHH. Great emphasis is placed on ensuring that students gain international experience as an integral part of their studies, and systematic efforts are made to provide a broad and high-quality range of exchange and internship opportunities. After the pandemic, mobility has increased significantly, and the proportion of students with stays abroad is now back at a high level.

More than half of BSc EBA students go on an exchange, usually in the fourth semester. As in 2024, 2025 was a strong year, with 61% of graduates having completed an exchange stay during their studies. Internship mobility is also high. In 2025, 13 students completed a full 30-credit internship semester in South Africa, while 10 students participated in an internship through a 7.5-credit elective course. In addition, two bachelor students completed an internship after graduation, funded through an Erasmus grant. The BEDS programme started in autumn 2024, and the first cohort will have the opportunity to go on an exchange from spring 2026.

For MSc EBA, the proportion of graduates on exchanges has increased significantly since 2021. After a peak in 2024, the figures for 2025 show a slightly lower proportion of graduates who have been on exchanges, but the level is still clearly higher than in previous years. At the same time, international internship mobility has increased further, with a higher number of students completing internships abroad through NHH in 2025. This development reflects a conscious focus on more structured and integrated forms of international experience, including programmes such as CEMS, Gründerskolen and the Innovation School in Germany, where stays abroad are a central part of the study programme.

⁵ Proportion of diplomas that include an exchange abroad relative to the total number of diplomas issued for the year in question.

⁶ Proportion of diplomas that include an exchange abroad relative to the total number of diplomas issued for the year in question. Only includes students on two-year master's programmes.

⁷ Appendix to higher education status report, HK-dir.



MSc AA students have traditionally participated in exchanges to a lesser extent than MSc EBA students, but there has been a positive increase in recent years. MSc AA has adopted new measures aimed at encouraging even more MSc AA students to participate in exchange programmes.

Table 6: International students and students from immigrant backgrounds (bachelor and master)

	Results				
	2021	2022	2023	2024	2025
Proportion of international students on campus (nationality) ⁸	15%	17%	17%	16%	15%
Proportion of students who are immigrants or Norwegian-born to immigrant parents from countries in group 1 ⁹	2.0%	2.8%	2.9%	2.5%	N/A
Proportion of students who are immigrants or Norwegian-born to immigrant parents from countries in group 2 ¹⁰	5.6%	5.8%	6.2%	4.9%	N/A

The proportion of international students has remained relatively stable at around 15–17%, but shows a slight downward trend following the introduction of tuition fees for students from outside the EU/EEA from autumn 2023. BEDS, which is an international programme taught in English, has seen an increase from just over 20% international students in 2024 to approx. 35% in 2025.

Regarding students with an immigrant background, the figures show a slight increase up to 2023, followed by a modest decline in 2024. NHH is making targeted efforts to recruit more students from these groups, but recognises that this requires sustained efforts over time.

Table 7: Satisfaction and academic and social learning environment (2025 Study Barometer survey, academic and social component)

	NHH 2024	EBA 2025	NHH 2025
Satisfaction with the study programme	4.1	4.0	4.2
Academic and social learning environment – general	3.8	3.6	3.9
Relationship between students and academic staff	3.5	3.6	3.6
Academic environment among students	3.9	3.7	4.0
Social environment among students	3.8	3.7	4.0

'EBA' includes all programmes in the field of economics and business administration, including NHH.

NHH = Bachelor, MSc EBA and MSc AA.

⁸ Proportion of international students (degree and exchange) of the total number of full-time students at NHH (outgoing exchange students excluded).

⁹ EU/EEA countries, the USA, Canada, Australia and New Zealand. Higher education status report 2024 (HK-dir).

¹⁰ Asia incl. Turkey, Africa, the Americas except the USA and Canada, Oceania except Australia and New Zealand, and Europe except the EU/EEA. Higher education status report 2024 (HK-dir).



The 2025 results show a consistent increase in student satisfaction across all reported indicators compared with 2024. Both overall satisfaction with the study programmes and evaluations of the academic and social learning environment have improved. The evaluations are above the national average, indicating that NHH students overall have very positive experiences of both the academic and social learning environment. The results related to the interaction between students and academic staff indicate some challenges. The ongoing initiatives for more student-active learning and a vibrant campus also address this area. Overall, the results point to a positive and robust development in the quality of the learning and study environment at NHH.

Table 8: Gender¹¹

	Results				
	2021	2022	2023	2024	2025
Female students BEDS (% of number enrolled)	-	-	-	31%	29%
Female students BSc EBA (% of number enrolled)	39%	42%	43%	40%	36%
Female students MSc EBA (% of number enrolled)	38%	33%	37%	36%	38%
Female MSc EBA students with an international degree (% of number enrolled)	43%	37%	40%	35%	52%
Female students MSc AA (% of number enrolled)	47%	40%	40%	35%	41%

NHH aims for a gender balance among students of at least 40% for each gender. NHH has a moderate predominance of male students in our study programmes, but is working hard to recruit more female students. In recent years, the proportion of women in BSc EBA has been over 40%, but this fell to 36% in 2025. BEDS shows a similar decline, from 31% in 2024 to 29% in 2025. BEDS has a more technical profile than BSc EBA, which – based on experiences from other study programmes – means that NHH must make extra efforts to counteract a lower proportion of women in BEDS compared with BSc EBA over time.

The proportion of women in MSc AA has increased in 2025 compared with previous years, but remains below the programme's gender balance target. At the same time, the proportion of women in MSc EBA is higher than in the bachelor programmes BSc EBA and BEDS. Among MSc EBA students with an international degree, the proportion of women is particularly high in 2025, which contributes positively to the overall gender balance. Overall, the figures show a positive trend, while there is still a need to continue targeted measures to further strengthen the proportion of women in the master's programme.

The proportion of women in MSc AA is above the target, but since many students are employed by audit firms, this proportion depends on which candidates the firms choose to support with scholarships during their studies.

¹¹ BEDS: Bachelor in Business, Economics and Data Science; BSc EBA: Bachelor in Economics and Business Administration; MSc EBA: Master in Economics and Business Administration; MSc AA: Master in Auditing and Accounting

Excellent learning environment and educational methods that emphasise student-active teaching methods

Table 9: Study effort, student satisfaction and job relevance

	Results				
	2021	2022	2023	2024	2025
Time spent on studies (hours) per week among full-time students, bachelor (the Study Barometer)	37.2	36.5	36.9	34.4	37.5
Time spent on studies (hours) per week among full-time students, master (the Study Barometer)	37.5	38.7	38.3	37.2	37.4
Course evaluation NHH, overall assessment bachelor ¹²	3.7	3.7	3.7	3.8	3.8
Course evaluation NHH, overall assessment master ¹³	3.9	4.0	3.9	4.0	4.0

Table 9 shows that BSc EBA students report stable and consistently high study effort, satisfaction and perceived academic quality. The average weekly academic workload remains consistently high and increased in 2025 compared with the previous year. The results from course evaluations show consistently positive assessments of the teaching, with stable or slightly improved scores over the last few years. This suggests that the quality of teaching is perceived as consistently good, and that measures related to programme design, forms of assessment and student-active teaching methods are having the desired effect.

Master's students report a high and stable academic workload, and course evaluations show consistently good, stable assessments of the teaching. Compared with the previous year, the results in 2025 are largely unchanged, with only minor variations. Overall, the figures paint a picture of a learning environment that works well, with a high level of study effort and positive feedback from students.

Assessment of goal attainment for Goal 1 in the development agreement – Full-time programmes

Goal 1: Sought-after graduates for the domestic and international labour markets, who possess expertise and attitudes that contribute to and stake the course for sustainable value creation.

Application numbers were very high across all of NHH's study programmes in 2025. The fact that almost all graduates find a job before graduation shows that the education is closely aligned with labour market needs. The stable and high demand for NHH graduates also suggests that we succeed in keeping our study programmes up to date with labour market needs. The majority of graduates still start their careers in Oslo – which is home to most of the target industries in our field. The proportion of students working abroad remains relatively low, which highlights a potential area for development for the school.

Application numbers for the school's study programmes remain high, resulting in high admission requirements. This helps us achieve our goal of educating outstanding economists and managers. Interest in the new bachelor's programme BEDS remains high, and it is particularly noteworthy that we have succeeded in attracting a higher number of international applicants to the programme. In the master's programme, there has been a slight decline in the number of international students following the pandemic and the introduction of tuition fees for applicants outside the EU/EEA. The decline in students from outside Europe has, however, been offset by more European students and an increase in Norwegian students. This means that the total number of students is stable.

¹² Average of students' evaluations of all courses on the bachelor's programme. The question for each course is: 'On the whole, how satisfied are you with the course?', where 1 = Very dissatisfied and 5 = Very satisfied.

¹³ Average of students' evaluations of all courses on MSc EBA and MSc AA. The question for each course is: 'On the whole, how satisfied are you with the course?', where 1 = Very dissatisfied and 5 = Very satisfied.



Sustainability is now a central and integral element of the programmes. This shows that NHH has succeeded in updating the content of its courses and study programmes. This experience will assist the school in its work to integrate artificial intelligence (AI) into its study programmes. Although the Study Barometer survey indicates that students are considerably more satisfied with AI integration at NHH than the national average, the satisfaction scores also show that this remains an area for further development.

NHH still leads the field in Norway with respect to international student mobility. More than half of the students go on exchange stays, and international opportunities are constantly being developed. Students can elect to take double degrees, summer schools and internship semesters abroad. NHH is also a member of multilateral organisations such as CEMS and the university alliance ENGAGE.EU. Membership of CEMS gives our students the opportunity to participate in one of the leading international programmes in international management. ENGAGE.EU continuously develops new international opportunities for our students, ranging from digital initiatives to short-term exchanges and a joint master's programme in global sustainability management.

Overall, NHH's full-time study programmes achieve Goal 1 in the development agreement very effectively. NHH graduates are highly sought-after in the labour market, and our programmes are recognised for their strong professional relevance. NHH continuously develops its study programmes through academic and teaching innovation, supported by our international accreditations and strong networks. Our students also have excellent opportunities to gain international experience. At the same time, NHH continues to recruit highly qualified students, as reflected in their high level of engagement both inside and outside the classroom.

EXECUTIVE EDUCATION PROGRAMMES¹⁴

Development agreement Goal 1:

Sought-after graduates for the domestic and international labour markets, who possess expertise and attitudes that contribute to and stake the course for sustainable value creation.

High labour market relevance

Table 10: Graduates' perception of the job relevance of NHH Executive's study programmes and courses, three years after graduation

	Results				
	2021	2022	2023	2024	2025
EMBA	4.5	4.6	4.6	4.3	4.5

The EMBA graduate survey shows that, over time, participants at NHH Executive perceive their studies as relevant to working life. The survey is conducted among EMBA graduates three years after completing the programme. The feedback follows the trend from previous years, with the exception of a slight decline in 2024.

In 2025, NHH Executive continued its focus on alumni activities to ensure that graduates have access to up-to-date knowledge also after completing their studies. This includes both cohort-based sessions and larger events that bring alumni together across different year groups. The EMBA graduation ceremony was continued in 2025, an event that was held for the first time in 2024.

Academic development that contributes to sustainable value creation

Table 11: Number of teaching hours dedicated to sustainability (ESG) in the EMBA specialisations (average)

	Results				
	2021	2022	2023	2024	2025
EMBA	27.0	59.8	62.6	75.0	75.0

Table 12: Number of participants in open sustainability programmes at NHH Executive

	Results				
	2021	2022	2023	2024	2025
Sustainable Business	19	25	24	15	12
Sustainable Finance Analytics	25	33	23	-	-
Sustainability – challenges and opportunities in the public sector	-	-	-	25	21

Sustainability is an increasingly important factor in the international rankings and accreditations in which NHH Executive participates. In line with this, a separate course was developed and held in 2024, as part of the joint master's degree in public administration (*Fellesgrad i offentlig forvaltning*), which NHH Executive organises for the ministries jointly in collaboration with the University of Bergen.

¹⁴ The figures from NHH Executive are based on the total number of students registered in 2025.



The increased focus on sustainability in both teaching and research is also reflected in Table 11, which shows the development in the number of teaching hours with ESG content in the EMBA programme in recent years. The EMBA programme maintained the same number of teaching hours in 2025 as in 2024.

In recent years, NHH Executive has strengthened the integration of sustainability perspectives across its programme portfolio. Existing programmes have been further developed with clearer sustainability content, and new courses directly addressing sustainability challenges and opportunities have been established. Custom programmes have also been developed that support sustainable innovation and restructuring.

Furthermore, two courses in finance and strategy have been held with sustainability as the main topic. Recruitment has been stable, although there was a decline in 2024. The decline led to the postponement of the Sustainable Finance Analytics course, which was not available in 2025. The EMBA specialisation in Seafood Management also reflects the increased focus on sustainability, innovation and technology. A new cohort started the programme in spring 2025.

NHH Executive held study programmes in collaboration with Digital Norway again in 2025, related to sustainability and technological development. These decentralised study programmes are funded by the Norwegian Directorate for Higher Education and Skills (HK-dir) and are run in collaboration with NCE Ikuben in Molde and the Brønnøysund Register Centre. The programmes had 49 students in 2025, of which 22 were women.

Increased diversity and engagement among students

Table 13: Number of international students broken down by open study programmes

	Results				
	2021	2022	2023	2024	2025
EMBA	1	2	8	4	13
Executive Master in Applied Finance	4	5	0	1	0
Executive Master of Management	5	2	3	4	9
Total	10	9	11	9	22

NHH Executive's open programmes have traditionally had a national reach, but the number of international participants increased in 2025. The international EMBA specialisation Seafood Management stands out by recruiting widely from abroad. Table 13 shows an increase from 9 to 22 international participants in open programmes, mostly in EMBA, but also some in the Executive Master of Management.

Table 14: Number of seminars/days abroad and number of participants

	Results 2025		
	Number of seminars	Number of days	Number of participants
EMBA	5	23	159
Courses Executive Master of Management	3	10	79
Custom programmes	1	2	59



Table 14 shows that in 2025, NHH Executive held overseas sessions for the EMBA programmes, individual courses in the Executive Master of Management, and custom programmes at international partner institutions such as Bocconi in Milan, HEC Paris and NUS Singapore.

NHHE has also delivered sessions for international clients at the Gutenberg School of Business (GSB) in Mainz and the Universidad Intercontinental de la Empresa (UIE). Representatives from NHH Executive have also participated in conferences organised by AMBA, visited Hanken and Aalto in Helsinki and undertaken exchange visits through the ENGAGE.EU network, including study visits to Wirtschaftsuniversität Wien (WU).

Table 15: Proportion of women on open credit-bearing and non-credit-bearing programmes

	Results				
	2021	2022	2023	2024	2025
Proportion of women – Open credit-bearing programmes at master’s degree level ¹⁵ (% of number enrolled)	57%	61%	59%	58%	58%
Proportion of women – Non-credit-bearing programmes ¹⁶ (% of number enrolled)	56%	47%	45%	49%	51%

As in 2024, the student body is balanced in terms of gender. As in previous years, the proportion of women is slightly higher on open credit-bearing programmes. The proportion of women on the programmes is generally high, with the Executive Master of Management recruiting the most women, compared with EMBA and the Executive Master in Applied Finance.

Excellent learning environment and educational methods that emphasise student-active teaching methods

Table 16: Expectations met and academic quality – Executive MBA¹⁷

	Results				
	2021	2022	2023	2024	2025
Expectations met	4.6	4.4	4.6	4.5	4.7
Academic quality	4.8	4.6	4.7	4.7	4.8

The graduates’ assessment of expectations met and the academic quality of the MBA programmes is very high, and the level has remained stable over time. Table 16 shows that both expectations met and academic quality were higher in 2025 than in the previous year.

NHH Executive is further developing the learning environment in both established and new programmes with an emphasis on student-active forms of learning. Through the development of new study programmes in Oslo, efforts to implement new forms of learning have been intensified. Study programmes such as Collaboration and Leadership (*Samspill og ledelse*) (30 credits) challenge established teaching methods, as students engage with a range of scenarios designed to have direct relevance to their professional practice.

¹⁵ MBA programmes and various master’s level modules worth 30 and 15 ECTS credits.

¹⁶ The Board of Directors Programme plus a number of in-house programmes and programmes in various cluster collaborations.

¹⁷ Scale of 1–5, where 5 is the highest score. Average figures.



The new course in AI and Technology Strategy (*KI og teknologistrategi*) (30 credits) is also based on innovative, technology-enabled forms of learning. AI generally challenges traditional forms of learning, pedagogical assumptions and assessment methods, which means that all the study programmes need a thorough overhaul, both in terms of knowledge development and the evaluation of that knowledge.

In the National Leadership Education for School Principals provided on behalf of the Norwegian Directorate for Education and Training, the forms of assessment were revised to increase their concrete impact in practice. In 2025, the students carried out a practical development project at their own workplace. The experiences from this project were very positive, and the range of topics and issues addressed was considerable. For many of the students, work on the project was continued as part of school development at their own schools, even after the formal assessment by NHH had been completed.

In 2025, NHH Executive has further developed the Executive in Residence scheme. During the year, Thor Gjermund Eriksen and Helge Lund, both with extensive senior leadership and board experience from the private and public sectors, nationally and internationally, have been appointed to two-year adjunct positions, and recruitment efforts will continue into 2026. A key focus of this initiative is to ensure that the Executive in Residence brings a diverse range of experience and expertise.

Other income from externally funded activities

Table 17: Other income from externally funded activities (NHHE etc.)¹⁸

	Results				
	2021	2022	2023	2024	2025
Other income from externally funded activities (NHHE etc.) per academic FTE (NOK 1,000) ¹⁹	123.5	158.1	162.3	181.1	149.1

The growth in activity at NHH Executive reflects a strong ability to customise programmes and courses to the needs of the labour market, which can be attributed to effective collaboration and engagement with the business community and society. This development is reflected in growth in income in the management indicator 'Other income from externally funded activities', which for NHH is largely dominated by the income stream from NHH Executive.

The indicator has shown an overall positive trend over the last five years. A deferred income item in 2024, which was reversed in 2025, affects the indicator levels for these two years, making income appear higher in 2024 and lower in 2025 than the underlying activity level would suggest. Adjusted for this accrual effect, the indicator is 166.8 in 2024 and 167.9 in 2025. Based on the adjusted figures, 'Other income from externally funded activities' totalled NOK 47 million in 2025, of which income from externally funded activities accounted for 81% (66% in 2024).

¹⁸ Includes other income from externally funded activities outside the EU, the Research Council and Regional Research Funds. In line with guidance issued by the National Audit Office of Norway, all NHHE's in-house programmes are classified as contract assignment activities from 2015. Other activities are classified as sales and entered against the settlement account for the Ministry of Education and Research.

¹⁹ Academic FTEs is a subset of UFF. FTEs for specialist candidates, librarians, research assistants and 'Other positions in teaching, research and dissemination' are omitted. Academic FTEs include PhD candidates.



Assessment of goal attainment for Goal 1 in the development agreement – Executive programmes

Goal 1: Sought-after graduates for the domestic and international labour markets, who possess expertise and attitudes that contribute to and stake the course for sustainable value creation.

NHH Executive places great emphasis on developing strong learning environments that promote student-active learning. This is addressed by developing teaching, new teaching concepts and the active use of new technology, with AI playing a central role in 2025. The evaluations show that the participants find the programmes highly relevant to working life and well adapted to practical needs.

The EMBA programmes have a long tradition of international collaboration trips to HEC Paris, NUS Singapore and Bocconi in Milan, among others. In 2025, the social and professional network continued to be fostered through joint alumni events and a graduation ceremony. The measures contribute to increased engagement and align with international standards, including AMBA accreditation.

The development in executive programmes shows strong goal attainment, characterised by good growth, high satisfaction and enhanced quality through collaboration with national and international actors.



Goal 2 – Research

Development agreement Goal 2:

Business school that is heavily involved in research including at an international level.

Increased publication activity and sound scope of international top-level publications

Table 18: Publication

	Results				
	2021	2022	2023	2024	2025 ²⁰
Publication points	289.50	253.61	249.12	303.01	330.69
Number of publication points per academic FTE, excl. PHD candidates ²¹	1.58	1.31	1.22	1.46	1.65
Publication points, level 2	168.49	143.02	136.45	207.12	230.40
Publication points, level 2, per academic FTE, excl. PhD candidates	0.92	0.74	0.66	1.00	1.15
ABS publications ²² level 4*	13	13	9	18	16
ABS publications, level 4	24	18	23	23	37
ABS publications, level 3	61	50	50	60	56
Bonuses on NHH's bonus list ²³	26	22	16	29	39

The publication level, visualised in total publication points, increased again in 2025 and is at the highest level in the last five years. Level 2 publication points per academic FTE, excluding PhD candidates, has also increased, from 1.00 to an estimated 1.15. For international business schools, publications at the ABS list's highest quality levels (ABS 4 and 4*) are the common core indicator of research at the highest international level. In 2025, there was an increase to a total of 53 publications at levels ABS 4 and 4*, marking a further increase from the strong performance in 2024. Total ABS publications at levels 3, 4 and 4* have also increased, reaching the highest in the last five years.

NHH emphasises both the scope and quality of its publications, and is satisfied with the positive development in 2025. This development can be seen in the context of a significant focus on publication over time, with measures at both central and department level, aimed at researchers, research groups and research centres. These efforts will continue.

²⁰ The figures for 2025 are preliminary.

²¹ Academic FTEs is a subset of UFF. FTEs for specialist candidates, librarians, research assistants and 'Other positions in teaching, research and dissemination' are omitted.

²² Number of articles on the Association of Business Schools' (ABS) publication list at levels 3, 4 and 4*.

²³ Number of personal bonuses on NHH's bonus list.

Increased income from externally funded activities

Table 19: Income from activities funded by the Research Council of Norway (NFR) and EU/Horizon 2020

(Figures in NOK 1,000)	Results				
	2021	2022	2023	2024	2025
Income from activities funded by NFR contributions	40,135	50,753	46,470	45,748	44,008
Income from activities funded by the EU	11,234	13,332	11,048	15,253	13,913

The 2025 result is close to the five-year average and has remained relatively stable in recent years. High quality in research is also reflected in NHH's initiatives linked to externally funded projects. It is worth mentioning that in 2025, NHH had one ongoing ERC project and four MSCA projects. In recent years, NHH has also secured funding through the FRIPRO schemes and was awarded two new FRIPRO projects at the end of 2025. SFF FAIR was NHH's first Centre of Excellence and has produced impressive results since its start-up in 2017. NHH is also a partner in SFI Climate Futures, FME NTRANS, FME HyValue, FME RenewHydro, FME InterPlay and FME MarTrans. NHH makes active efforts to increase the number of applications and the amount of external funding, and this is followed up by department-wise and centre-wise action plans, administrative support in the application process and the use of project funding. Challenges to further growth in externally funded research are, however, linked both to space constraints at NHH and to the limited number of calls that are relevant to the economics and business administration fields.

International quality of course of study and job placement for PhD students

Table 20: Number of PhD candidates and completion

	Results				
	2021	2022	2023	2024	2025
PhD positions ²⁴	102	84	82	83	76
Admission / new PhD contracts	25	14	17	21	19
Number of PhD defences	17	19	20	21	18
Proportion of PhD candidates who complete the programme within six years ²⁵	55.0%	54.6%	85.2%	59.1%	64.0%

NHH aims to attract the best students from Norwegian educational institutions and highly qualified students from foreign universities and university colleges. In 2025, a total of 19 PhD students were admitted. Of these, six were women, and eight held master's degrees from Norway. The programme has small doctoral cohorts, which means that even minor changes in the applicants who apply or those who are admitted can affect the gender distribution. The number of PhD defences in 2025 was 18. NHH considers the quality of applicants and new students to be good, but makes targeted efforts to constantly attract the best candidates. Particular emphasis is also placed on measures to increase national recruitment in order to improve the balance between national and international students in the PhD programme.

The proportion of PhD candidates who complete the programme within six years was 64% in 2025. Due to the small cohort sizes, dropouts or delays among just a few candidates can have a significant impact on the reported proportion. However, NHH considers the throughput of candidates in the programme to be good, which is a result of continuous development of systems for monitoring progression, with targeted individual follow-up and implementation of measures adapted to the individual as needed.

²⁴ DBH data as of 1 October the current year.

²⁵ DBH data: No leaves of absence deducted.



It is NHH's goal that graduates should succeed in attaining faculty positions at acclaimed research institutions and be sought-after by knowledge-intensive companies outside of academia. Of the 18 candidates who defended their thesis in 2025, nine have continued in academia and seven have continued in organisations outside academia. We do not have information about the other two candidates. NHH considers the job placement from the PhD programme to satisfactorily meet both the goal of researcher training and of covering the need for businesses outside academia.

A more even gender balance among faculty

Table 21: Proportion of female members among academic staff and proportion of women of the total number of FTEs

	Results				
	2021	2022	2023	2024	2025
PhD candidates	40%	46%	54%	57%	50%
Postdoctoral fellows	48%	38%	27%	28%	36%
Associate professors	32%	34%	35%	35%	39%
Professor 1013	20%	17%	20%	19%	18%
Adjunct professors	27%	26%	28%	25%	23%
Proportion of women in teaching, research and dissemination positions (UFF)	33%	33%	34%	36%	36%
Proportion of women in dosent professor and professor positions (1013 and 1404)	19%	16%	19%	18%	18%
Proportion of women of total number of FTEs (UFF and T/A staff)	44%	45%	45%	47%	47%

Table 22: Proportion of women among new academic staff

	Results				
	2021	2022	2023	2024	2025
PhD candidates	54%	50%	53%	62%	32%
Postdoctoral fellows	56%	14%	17%	36%	75%
Associate professors	33%	40%	50%	40%	40%
Professors (not including promotion)	-	100%	-	-	-

NHH shall be an attractive place to work for outstanding researchers and pursue a recruitment policy that contributes to achieving improved gender balance among faculty. In line with the strategy and the development agreement, NHH's ambition is for each gender to be represented by at least 40% in all categories of faculty positions and in each department. For new recruits, the target is that at least 50% of new employees should be women. These are ambitious goals, particularly in economics and business administration subjects where there is strong international competition and a low proportion of women, which means systematic and targeted efforts are required over time.

The proportion of women in teaching, research and dissemination positions (UFF) was 36% in 2025. That is an increase of three percentage points since 2021, but is still below the 40% ambition. The proportion of female PhD candidates is 50% or more for the third year in a row, while the proportion of female professors is 18% and relatively stable over time. The proportion of female associate professors is now close to 40%, while the proportion of female postdoctoral fellows has increased significantly compared with previous years.



Recruitment figures show greater variation, partly due to the small number of positions and the resulting major fluctuations in percentages from year to year. In 2025, the proportion of new female PhD candidates was 32%, which is a considerable decline after several years of high goal attainment. For postdoctoral positions, the proportion of women among new employees was 75%, which is a clear improvement. The proportion of women among newly appointed associate professors was 40%, below the target of 50%. No professors were appointed in 2025. To address the low proportion of women among applicants, the aim is to ensure gender balance at the interview stage. In 2025, the proportion of women among applicants for faculty positions was 37%, while 44% were invited to an interview.

NHH's strategy for gender balance is operationalised in the [Action Plan for Improved Gender Equality in Academic Positions](#) which was implemented in 2023. The plan includes measures across the entire hiring process – from the active use of search committees and broader international recruitment, to systematic assessment of applicant lists, leadership-driven follow-up, and initiatives aimed at career development and the working environment.

Status, measures and goal attainment are assessed annually in a [Status report on gender equality in academic positions](#), which is considered by the Board and published on NHH's website. The report meets the reporting obligation under the Equality and Anti-Discrimination Act and relevant requirements from the EU and the Research Council of Norway. NHH will continue and strengthen its systematic efforts to achieve the ambition of improved gender balance in faculty positions.

Assessment of goal attainment for Goal 2 in the development agreement – Research

Goal 2 sets out that NHH shall be a business school that is heavily involved in research including at an international level.

NHH is satisfied with the high level in top-level international publications, both with respect to the increasing number of publications on the ABS list's top levels, ABS 3, 4 and 4*, as well as an increase in publication points at level 2 in 2024 and 2025. Total publication points have also seen a significant increase in 2024 and 2025. Income from ongoing activities financed by the Research Council and the EU is at a relatively stable level. NHH does, however, aim to increase externally funded income and will continue to pursue initiatives to secure new projects.

High international quality and continuous emphasis on development are central to NHH's PhD programme. The job placement for the programme's graduates reflects NHH graduates' attractiveness in both academia and the business community.

The proportion of women in faculty positions was 36% in 2025, still below the ambition of 40%. For new recruits, the goal is for at least 50% of new employees to be women; this goal has been achieved for the group of postdoctoral fellows, but is below the ambition for PhD candidates and associate professors. NHH's work on gender balance is grounded in its action plan for improving gender equality in academic positions.

Overall, the attainment of Goal 2 of the development agreement is considered to be robust. It is particularly noted that NHH has achieved very strong growth in the number of publications over the last two years, but will continue to emphasise increased publication activity, especially efforts to secure new projects.



Goal 3 – Cooperation with the business community and society

Development agreement Goal 3:

Strengthen the dissemination of research-based knowledge and the interaction with the business sector and public institutions.

Strengthen and further develop cooperation agreements, partnerships and meeting places

Table 23: External relations

	Results				
	2021	2022	2023	2024	2025
Number of partners	-	70	71	72	73
Number of research partners	-	57	58	60	61
Number of guest lecturers	-	193	217	222	231
Number of company visits on campus	-	280	278	264	259
Number of events involving society/business community	-	19	17	20	18
Number of participants repr. society/business community	-	3,027	2,698	3,117 ²⁶	3,184

Number of partners refers to NHH's institutional partners with formalised agreements relating to research, conferences, courses or donations.

Number of research partners refers to institutional partners with formalised agreements relating to research projects and/or partnerships with research centres where NHH has a leading role. In addition, NHH is a partner in several external research projects, individual NHH researchers engage in extensive bilateral collaboration with representatives of society and the business sector, and NHH also engages in activities and collaboration on an ad hoc basis.

The overview of the number of events and participants does not include figures from the alumni activities as these are reported in a separate table.

NHH has a stable, good relationship with representatives of the business community and society, and cements this relationship through various activities. Central to our external collaboration are our research centres and research projects, which contribute to innovation and business development with the goal of sustainable value creation. Digital Innovation for Sustainable Growth (DIG) is the largest centre in terms of the number of partners from the business community and the public sector, and regularly conducts thematic *corporate workshops* with its partners. In 2025, the centre has focused its efforts on research projects related to the 'Silver Economy' and 'AI in Business', and both topics were presented during the *Arendalsuka* event in collaboration with business leaders and key politicians.

NHH has a number of agreements with the business community, some of the largest of which concern endowed positions in socially relevant topics. Among other things, NHH is collaborating with Argentum on an endowed professorship in asset management and private equity funds. The agreement helps to create an environment and generate interest in asset management and private equity funds through research, dissemination and teaching.

²⁶ CEMS Annual Events 2024 had close to 2,000 participants. The figures are not included in the table, as this was a one-off event in 2024, which had a disproportionate impact on that year.



Norgesgruppen and NHH collaborate on competition economics, funding the FOOD research project. Through its research, FOOD aims to increase knowledge of the grocery market among researchers and the general public. The FOOD conference is organised annually in collaboration with all the grocery chains. NHH also has an Academia Agreement with Equinor, supporting research projects on topics including digital transformation, data-driven decision-making and methane emissions pricing.

NHH is an active participant in several large external research centres where partners from the business community play a key role in knowledge development. In addition to SFI Climate Future, FME HyValue, FME NTRANS, FME InterPlay and FME MarTrans, NHH was involved in the establishment of FME RenewHydro in 2025. The research centre aims to make hydropower a cornerstone of the energy transition, and NHH collaborates closely with Statkraft, Hafslund and Eviny, among others.

NHH's campus is an important meeting place for dialogue and networking. Every year, more than 200 external contributors give guest lectures at NHH, most of them from the business community. In addition to its on-campus conferences and seminars, NHH participates in relevant forums to share knowledge and meet potential partners. In 2025, NHH participated in the SHE conference in Lillestrøm, hosting a session and stand.

The students perceive NHH as having good interaction with the business community, as the results of the Study Barometer show. Students are important contributors to NHH's engagement with external partners. In 2025, more than 100 companies visited the NHHS Career Fair and more than 400 students, businesses and public actors attended the NHHS Symposium in March.

Collaboration with the international business community takes place through internship mobility, with a growing number of students completing internship semesters abroad.

Together with the University of Bergen, the Western Norway University of Applied Sciences and VIS, NHH was awarded NOK 26.6 million from Agenda Vestland in 2025 for a student entrepreneurship initiative. The funding is intended to make it easier for students to take the step into entrepreneurship, with NHH mobilising resources and expertise both within and beyond the Western Norwegian entrepreneurial ecosystem.

Advisory committees

Together with the University of Bergen and the Western Norway University of Applied Sciences, NHH participates in the Competence Forum for Vestland County, which serves as the institutions' Council for Cooperation with Working Life (RSA). The forum is a key arena for dialogue on regional skills needs and the educational institutions' response. For NHH, where relevance is a guiding principle across all study programmes, participation provides both important insights and a quality check to ensure that the education it offers meets the needs of the labour market. NHH notes that regional skills needs largely align with national and international development trends.

NHH also has an internationally composed Advisory Board with senior executives from the business community, public administration and leading international business schools. The Board provides strategic advice on the development of NHH as a leading European business school. In 2025, the Advisory Board provided input to the new strategy for 2026–2029. The Advisory Board advises the rector, and the new rector has appointed new members who will take office in 2026.

Reference groups with business community representatives have been established for each study programme and master's specialisation. This is part of the education quality system, ensuring ongoing dialogue and labour market relevance in programme development.

Strengthen and further develop activity in the alumni network

Table 24: Alumni

	Results				
	2021	2022	2023	2024	2025
Alumni members	11,390	12,230	12,960	13,780	14,285
Alumni events	10	17	28	26	25
Alumni participants	823	1,892	2,272	1,951	1,462

A series of events throughout the year, along with regular newsletters, helps maintain close contact with the alumni network. The Alumni Conference in October, as in previous years, was a flagship event in NHH's alumni work, attracting high attendance. In addition to regular events in Oslo and Bergen, alumni gatherings were held in Paris and Rio de Janeiro in 2025, with strong attendance at both.

Alumni serve as resources and speakers in a variety of contexts, from recruitment events for prospective students, to mentoring students, to participating as guest lecturers and panellists at conferences and events. The contact points provide great value for alumni, students, partners in society and for NHH.

Alumni work has been a focused effort over the last four years, resulting in more activities and greater engagement among alumni. The number of alumni events is now at a sufficient level, but the goal is to focus on content to make them both more attractive and strategically important.

Maintain a high level of dissemination activity and participation in relevant expert committees, boards and councils

Table 25: Dissemination

	Results				
	2021	2022	2023	2024	2025
Number of news stories	5,856	6,309	6,403	5,335	4,936
Number of research-related news stories	3,714	3,859	4,126	2,890	2,704
Number of research posts/op-ed articles	113	149	150	155	159
Number of active disseminators ²⁷	38	42	35	38	34
Number of followers on social media	92,000	96,200	101,000	108,000	121,000
Number of views on social media	-	41,000,000	39,800,000	36,700,000	48,100,000
Number of interactions on social media	-	572,000	702,000	666,000	739,000
Total page views nhh.no	6,655,017	5,927,051	5,634,729	5,498,977	5,552,987
Unique visitors nhh.no	1,098,898	1,147,400	1,182,033	1,086,542	1,221,541
Page views NHH Bulletin	384,146	322,896	248,976	272,425	290,393
NHH members of NOU committees	16	10	11	9	4

In 2019, the number of news stories totalled 4,372 and the number of research-related news stories was 2,446. During the pandemic, there was a surge in news stories and research-related news stories.

²⁷ An active disseminator is defined as an NHH researcher with 12 or more news stories during the year.



NHH is consolidating its position as a social actor with a high level of dissemination activity. With nearly 5,000 media clips in 2025, NHH appeared in editorial media on average 14 times a day during the year. Over the last couple of years, we have seen a trend of fewer stories in editorial media, while targeted activity has increased traction on social media. In 2025, the number of news stories and research-related stories in the media is higher than before the COVID-19 outbreak in 2020, but lower than in recent years. Media coverage depends on the kinds of stories attracting attention, and how well researchers can engage with stories that are topical and relevant. NHH tries to encourage more researchers to take an active role in public debate.

NHH aims to engage a broad audience with its research via channels other than traditional editorial media. Increased focus on our own digital news magazine has paid off, resulting in the highest readership numbers, except for the peak years during the COVID-19 pandemic. Interaction between the magazine and social media ensures wide distribution of relevant content, both high-quality research and topics of interest to students, alumni and other stakeholders in society. This provides a valuable addition to the coverage achieved via traditional editorial media.

NOU committees

In 2025, NHH researchers were members of four expert committees that submitted or worked on Official Norwegian Reports (NOU). This is significantly lower than in previous years. One contributing factor may be a general decline in the number of NOU committees appointed, with NHH researchers instead participating in other expert committees.

A total of 11 Official Norwegian Reports were submitted in 2025, compared with 24 in 2024 and 30 in 2023.

[NOU 2025: 11 Revidert konkurranselov \[Revised Competition Act\]](#). Member Linda Orvedal, Associate Professor at the Department of Economics. Submitted December 2025.

[NOU 2026: 2 Policy for new generations](#). Member Katrine V. Løken, Professor at the Department of Economics. Submitted February 2026.

[Expert committee on nuclear power](#). Member Linda Nøstbakken, Adjunct Professor at the Department of Economics. Report will be submitted in April 2026.

[Expert committee on housing allowance](#). Member Kjell G. Salvanes, Professor at the Department of Economics. Report will be submitted in December 2026.

Appointments to government-appointed committees represent one aspect of how researchers contribute to policymaking and official reports. In 2025, NHH researchers served on several other national expert committees of high academic and political significance, including the Council on Ethics for the Government Pension Fund Global, the Expert Group on Policy Instruments to Promote Circular Activities, the Expert Group on Defence and Security Procurement, the Expert Committee on Control over Digital Infrastructure, and a committee assessing the salaries and independence of Supreme Court judges.



Directorships

Researchers at NHH are both chairs and members of a number of boards in private and public enterprises. NHH has a publicly available overview of [external work at NHH](#) (in Norwegian only), which is regularly updated.

Assessment of the degree of goal attainment for Goal 3 in the development agreement – Cooperation with the business community and society

Goal 3: Strengthen the dissemination of research-based knowledge and the interaction with the business sector and public institutions.

Overall, the attainment of Goal 3 of the development agreement is considered to be very good. NHH works closely with the business community and other social actors. There is a high level of activity and a stable number of partners. An increasing number of guest lecturers from the business community and the public administration visit the campus to give students insight into the issues, opportunities and challenges they face, and together with our partners, we organise events to exchange knowledge and expertise relevant to stakeholders in society. The growing alumni network is an important element in our external relations.

NHH engages in significant dissemination of knowledge-based insights and uses a range of channels to share research-based content.

Societal and impact goals for building projects

NHH has not completed or planned any major building projects in 2025.

Funds allocated via other budget chapters

NHH has not received funds via other chapters in 2025.



ANNUAL REPORT

Chapter IV

Management and control of NHH's activities

Chapter IV. Management and control of NHH's activities

The Board of NHH

NHH's Board is the school's supreme governing body, with overall responsibility for all the institution's activities. The Board is responsible for strategy, resource management and result reporting, and for ensuring that the organisation is run efficiently within the framework set by the superior authorities. The Board shall ensure sound financial management based on a long-term strategic assessment, and ensure that laws and regulations, guidelines and requirements adopted by the Ministry are complied with.

Governance model

In 2017, NHH went from a two-part to a unitary management structure consisting of an appointed rector and an external chair of the board. In 2021, NHH went from elected to appointed heads of department, and a consistent management model has thereby been established throughout the organisation.

The rector has chief academic and administrative responsibility and is appointed for a fixed term. On 31 July 2025, the current term of office for the rectorate and the board concluded, with Øystein Thøgersen as Rector and Karen Helene Ulltveit-Moe as Chair of the Board. As of 1 August 2025, Professor Helge Thorbjørnsen has been appointed the new Rector for the coming four-year period, and Martin Skancke has been appointed Chair of the Board for the same period by the Ministry of Education and Research.

Part 1: Reporting on management and control

Risk assessment

System for risk assessment and internal control

Based on Sections 4 and 14 of the Regulations on Financial Management in Central Government and Section 2.4 on internal control, NHH has prepared a risk assessment and internal control system. This includes risk assessments in the main areas of the school's strategy and the implementation of internal control of selected administrative processes. NHH has a well-established quality assurance system for education that is intended to ensure that the study programmes are of a high standard. The quality assurance system has been evaluated and approved by the Norwegian Agency for Quality Assurance in Education (NOKUT) in several rounds. NHH regularly evaluates its research. In 2025, a new evaluation of research at the departments was conducted. The evaluation was twofold, comprising a self-evaluation and an evaluation by internationally composed committees at departmental level. The results of the evaluations and action plans will be presented to NHH's Board of Directors in 2026.

In line with NHH's strategy, the school places emphasis on international accreditations in the field of economics and business administration, viewing them as an important means of supporting its ambition to be a leading European business school. Accreditations are important as a hallmark of quality in connection with the recruitment of international students and staff, and provide thorough, important assessments and benchmarks for NHH's strategic development. The school is accredited by EQUIS, AACSB and AMBA. Combined, these three accreditations, often referred to as the 'triple crown' among international business schools, cover the breadth of NHH's activities, including core activities and organisational and resource-related considerations. As such, they constitute an extensive international quality system.



Assessment of main risk areas

Below is an overarching risk assessment of the main focus areas in the school's strategy: education, research, cooperation with the business community and society at large, and organisation and resources.

EDUCATION

Bachelor and master's programmes

NHH will produce excellent economists and managers with sound analytical skills, good technology literacy, broad social expertise and a strong commitment to society. This is conditional on our ability to attract students who are keen to achieve strong academic results and are highly motivated for learning. That means NHH needs to offer study programmes that are relevant and of high quality, at the same time as the physical and psychosocial learning environment must appeal to a diversity of students from different backgrounds.

NHH's reputation is closely linked to the students we attract, and their learning outcomes. Both reduced admission quality and a poorer learning environment will have negative consequences. Based on robust application and admission over time, including 2025, there is limited risk of a significant drop in admission quality.

Executive education programmes

The competitive situation in the executive education market remained demanding in 2025. New providers and an expanding range of study programmes place demands on quality and flexibility. The investment in a new study programme in Oslo is one response to this competition. Following the addition of a new teaching floor at Drammensveien 44, close to 200 session days are scheduled in these facilities as of 31 December 2025. This is considered a very strong start, with NHH Executive moving approximately 80 session days from hotel facilities to its own premises. This will give students a greater sense of belonging to NHH and more opportunities to meet fellow students on other programmes, creating the potential for 'additional sales'. In addition, NHH Executive will hold some of its sessions in Bergen in the new premises beside the railway station, NHH Connect. These premises provide a boost for the executive education programmes by developing and strengthening networks. With easy access for participants, NHH Connect will serve as an arena for innovation and educational renewal, and stimulate interaction with society and the business community.

RESEARCH

The risk associated with publication activity is considered unchanged. As previously, NHH considers that continuous attention to this area is needed in order to increase the proportion of academic staff who publish their work, and to strengthen the possibilities of being published in journals of high international quality. NHH also devotes much attention to project acquisition work to succeed in the competition for funding from the EU and the Research Council of Norway. However, there are several aspects that can affect the risk situation, including how changes in the Research Council's policy instruments, call deadlines and decision-making processes affect both the number of applications and the approval rate. For the PhD programme, the most important risk factors are still related to admission quality and throughput, which is addressed through individual follow-up and systematic efforts.



COOPERATION WITH THE BUSINESS COMMUNITY AND SOCIETY

NHH's ambitions for dissemination and participation in public debate indicate a high focus on developments in the number of researchers actively involved in fields that are relevant to the scope of an international business school. The risk of a significant drop in NHH's dissemination activity is considered low. To maintain a high level of dissemination activity, NHH works continuously to encourage researchers to participate in the public debate.

ORGANISATION AND RESOURCES

Human resources

It is NHH's goal to recruit, develop and retain highly qualified, motivated employees. Extensive resources are devoted to ensuring successful recruitment of talented faculty in the international labour market. The competition for the best candidates is fierce, however, and the risk of not fully succeeding is always imminent. At the same time, the competition for the best graduates has intensified in some administrative disciplines, especially for specialist positions in financial management and IT/information security.

NHH devotes particular attention to improving the gender balance in faculty positions. It is the school's long-term ambition that at least 40% of employees in all faculty job categories are women. This is reflected in the recruitment process, support schemes and qualification process, in accordance with the school's action plan for improved gender equality in academic positions. One challenge is that the competition for the best female candidates is often very fierce, which is partly due to the overrepresentation of male applicants in economics and business administration disciplines. There is thus a risk that achieving a more equal gender balance among permanent faculty will take some time. At the same time, we are seeing an increase in the proportion of women in recruitment positions, which, over time, will help improve the chances of success.

A good, inclusive working environment in all parts of the organisation is a high priority. Regular working environment surveys are conducted based on the sector's working environment and climate survey (ARK). NHH is pleased that the participation rate among staff in the previous survey (2024) was high and that the results were strong. NHH also considers that cooperation between the parties functions very well, contributing in multiple ways to a positive working environment. The whistleblowing procedures for both employees and students work well, and whistleblowing notifications are reported annually to the Board.

Finances

NHH's financial situation is considered satisfactory. Since 2022, NHH has systematically reduced its provisions by financing necessary investments in property, IT and infrastructure, as well as financed strategic initiatives. Striking a healthy balance between annual allocations and long-term commitments, and ensuring cost-efficient utilisation of resources, are important principles underlying the school's financial management. The financial framework is tighter than before, and NHH must adjust its operations to a situation where rising prices and lower appropriations in real terms reduce financial flexibility. At the same time, a large part of the cost base is fixed in the short term, meaning that adjustments must be gradual and systematic. Targeted resource management and gradual cost adjustments are emphasised to ensure NHH's long-term, sustainable financial development.



Infrastructure

Following the renovation of the school's oldest buildings, NHH now has a compact, modern campus. The modernisation has largely contributed to a more efficient and healthy working and learning environment. There are nonetheless challenges associated with some of the premises that mean that they cannot be fully utilised as intended. The risk that the physical conditions will give rise to challenges for staff working in these areas is moderate. NHH continuously works on ensuring universal design in both physical surroundings and digital solutions. Necessary adjustments and improvements are prioritised continuously to ensure the best possible accessibility for all users.

A long-term campus development plan for the period 2023–2036 has been prepared in close cooperation with Statsbygg. Limited expansion opportunities currently make it challenging to develop a forward-looking physical learning environment and find room for increased recruitment and activity. The analysis of space utilisation in the sector ('Kartlegging av planer for arealeffektivisering hos universiteter og høyskoler' – in Norwegian only) was carried out in 2025 by Vista Analyse on behalf of the Ministry of Education and Research. The analysis shows that NHH is the institution in the sector with the fewest square metres per student.²⁸ Space constraints may limit growth in externally funded research. NHH considers that the current space challenges limit opportunities for further growth and development, and will explore how the campus can be further developed in a way that supports NHH's social mission. This is a long-term project that requires a thorough process, with the close involvement of both Statsbygg and the Ministry of Education and Research.

Systematic digitalisation

NHH has dedicated targeted efforts to digitalisation over time. Some of the main elements in this work has been to build digital expertise in the organisation, digitalise work processes and develop digital services for students and staff in multiple areas. Building competence in artificial intelligence is also a priority area. NHH places great emphasis on following the guidelines from the Ministry of Education and Research and the national digitalisation strategy. Risk factors related to digitalisation and AI include scarcity of resources and expertise, the quality of launched solutions and inadequate benefits realisation.

Management and control system

Management and control of NHH's activities is generally good. NHH continuously works to improve and further develop procedures and systems for reporting and quality control, and the management and control system is considered effective in detecting and addressing significant governance failures, errors and discrepancies.

Follow-up of goals and performance requirements

In addition to the month-end close, accounts and budgets are reviewed at the end of each four-month period. Through close dialogue between the respective entities and the Office of Finance and Accounting, any discrepancies are identified and explained, and projections developed for the year. Salary projections are prepared at the end of each four-month period, and otherwise as necessary. A report containing explanations of discrepancies and projections is presented to the Board at the end of each four-month period, together with the external accounts.

²⁸ [New report: Kartlegging av planer for arealeffektivisering hos universiteter og høyskoler](#)



Compliance with laws and regulations

Expedient procedures have been established to ensure compliance with laws and regulations. NHH has registered that economic crime is becoming increasingly sophisticated and taking on new forms. It is therefore important to continue with an ongoing, critical evaluation of the different procedures with regard to measures that may reduce the likelihood of being targeted for fraud.

Relevant and reliable performance and accounting information

NHH has good procedures in place to ensure that the accounts are submitted in accordance with the Provisions on Financial Management in Central Government and the central government accounting standards. Through regular meetings with staff with budget responsibilities, and in connection with the preparation of internal guidelines and procedures, the Office of Finance and Accounting ensures uniform practice by all the entities.

The current ERP solution (financial management system) will be discontinued and migrated to a cloud-based solution, and the higher education sector has determined that this must be put out to tender. To reduce overall risk, NHH participates in the Norwegian Agency for Shared Services in Education and Research's (Sikt) procurement process together with other institutions in the sector. This is a demanding process that requires a balance between management and control in existing systems and the need for development and digitalisation.

Efficient use of resources

NHH has ambitious goals for its operations, which require strong governance and efficient use of human resources, facilities and infrastructure. Efficient use of resources is clearly embedded in the strategy, which aims for an efficient, agile and adaptable organisation that facilitates high quality and excellent results in education, research and engagement with society and the business community.

In 2025, NHH has continued its efforts to strengthen capacity in digitalisation, data management and artificial intelligence (AI). AI is expected to increase efficiency and productivity in both academic and administrative areas.

Supporting large research projects requires specialised expertise and ongoing adaptation of the organisation and work processes. To meet new needs, systematic efforts are underway to rationalise routine tasks and reallocate freed-up resources to priority areas. Digitalisation and skills development are central to this work and will continue in 2026.

NHH has a unitary management model and an organisational structure that supports efficient development and decision-making processes. Continuous efforts are made to ensure quicker and more targeted decision-making processes without compromising academic rigour and quality. The 2022–2025 strategy, along with its action plans, provides clear direction for the organisation. Open information channels, including regular town hall meetings and active use of the intranet, contribute to effective internal communication and alignment.

Rationalisation through digitalisation and artificial intelligence are major ambitions. Overarching responsibility for digitalising administrative processes has been assigned to the Director of Organisation and Governance. Towards the end of 2025, NHH adopted new travel guidelines for business travel, which are



expected to ensure an appropriate level and approach to business travel, while supporting the institution's sustainability goals.

Other material factors

No other material factors to remark. NHH has consistently good quality and control systems in place and exercises prudent use of resources.

Comments from the National Audit Office of Norway

NHH has not received material remarks from the National Audit Office of Norway in 2025.

Part 2: Reporting on other conditions and requirements

Work to reduce greenhouse gas emissions, ecological footprint and energy consumption

NHH's strategy for 2022–2025 contains ambitious goals for the school's contribution to ensuring sustainable value creation in society. Climate change presents both challenges and opportunities for NHH, and the strategy addresses how it affects society and the school's activities.

NHH will work systematically and holistically to reduce greenhouse gas emissions, the school's ecological footprint and energy consumption. This work will be carried out in a way that safeguards the institution's core activities while also meeting requirements for cost efficiency. This means that measures are assessed in terms of academic relevance, impact, risk and resource use, and that NHH prioritises areas where the institution has the greatest actual impact and the greatest potential for improvement.

NHH's operations will support its goal of sustainable value creation, and it will take a conscious and responsible approach to the school's operations and management in order to reduce its carbon footprint. In 2021, NHH adopted guiding criteria for its continued efforts in the area of sustainability, where measures should demonstrate clear coherence, be well targeted, be of material significance and reflect proportionality (a reasonable balance between objectives and means/measures). As a continuation of these criteria, NHH's Board of Directors adopted a new action plan for sustainable operations (*'Handlingsplan for bærekraftig drift'* – in Norwegian only) in 2024. In this action plan, materiality assessments were conducted to ensure that efforts are focused where impact and potential are greatest. The most relevant priority areas for NHH are energy consumption in buildings, travel activity, waste management and procurement.

Over time, NHH has worked systematically to reduce its carbon and environmental footprint, and its recertification as an Eco-Lighthouse in 2023 confirms generally positive progress in areas such as HSE, energy, transport, waste and procurement. However, air travel still represents the largest share of NHH's carbon footprint, and travel activity is currently above pre-pandemic levels.

International collaboration and research activity are essential to the school's academic quality, while it remains imperative to reduce emissions. New guidelines for business travel were finalised during 2025 and entered into force on 1 January 2026. These are intended to support managers and staff in assessing the academic value, costs and climate impact of travel – especially for intercontinental travel. The guidelines, which apply to both faculty and administrative staff, assume that digital alternatives are considered when they provide sufficient academic value, that more climate-friendly modes of travel are chosen where



appropriate and that individuals plan and coordinate activities to reduce overall travel. The guidelines aim to reduce NHH's greenhouse gas emissions by making it easier to make choices that support its mission statement *Together for sustainable value creation*.

NHH has a good overview of energy consumption in its buildings, and has an ongoing dialogue with Statsbygg to identify cost-efficient measures and explore opportunities for increased energy flexibility and the use of renewable energy sources. Rehabilitation of NHH's buildings has reduced energy consumption considerably, by a total of 33%, from 7.2 million kWh in 2018 to 4.8 million kWh in 2024. Measures such as occupancy sensors, LED lighting, demand-controlled ventilation and temperature control have contributed to this.

At the start of the autumn 2025 semester, a new waste system was also introduced on campus to increase recycling rates and reduce residual waste. Preparations included extensive dialogue with the waste management company Bergen Interkommunale Renovasjonsselskap (BIR) to ensure appropriate solutions, an internally developed communication plan to inform and engage staff and students, and professional advice and input from NHH's Centre for Responsible and Sustainable Business (CRSB). In addition, a waste composition analysis was conducted in collaboration with BIR to establish a basis for comparison and enable measurement of the new system's impact over time.

NHH is working in parallel with measures to strengthen biodiversity and green infrastructure on campus. Overall rehabilitation projects have reduced energy consumption in buildings by over 30% since 2018. Further planning of green infrastructure and the upgrading of older buildings is carried out in dialogue with Statsbygg. Climate and environmental criteria are weighted a minimum of 30% in public procurement, and 71% of all NHH's significant suppliers had certified environmental management systems.

The impact of climate change on the organisation

In accordance with the applicable guidelines set out by the Ministry of Education and Research, NHH assesses how climate change may impact its operations. The increased frequency of heavy precipitation and storms can cause damage to buildings and infrastructure, requiring resilient buildings and targeted climate change adaptation measures. In consultation with Statsbygg, NHH is considering measures such as improved drainage, better stormwater management and other solutions to enhance the resilience of its buildings to extreme weather events.

Changing climate conditions may also necessitate enhanced cooling during warmer periods and additional heating during colder periods. This will affect energy consumption and operating costs, and is included in the school's ongoing risk assessments and energy planning. Climate change may also affect supply chains and the availability of goods and services, which is addressed through stronger risk assessment and dialogue with suppliers. Stricter climate reporting and sustainability requirements from the authorities and partners require improved systems, robust documentation procedures and organisational flexibility to meet new requirements.

Plans for further work

In order to address the consequences of climate change and reduce the institution's vulnerability, NHH will continue to take a systematic approach to climate risk assessment, implement targeted climate change adaptation measures and ensure that sustainability remains an integrated core value throughout the organisation. NHH's stated ambition to achieve climate neutrality by 2040 requires a clear prioritisation of



measures to reduce greenhouse gas emissions, including energy efficiency, transition to more environmentally-friendly forms of transport and reduced travel activity.

NHH will continue working towards a greener campus, and consider renewable energy options such as solar panels. Measures are assessed and implemented in cooperation with Statsbygg to make the campus more resilient to physical climate risk. This includes ongoing upgrading of older buildings and assessing future renovation needs. For example, the Servicebygget building still needs an upgrade, which will have to take place in dialogue with Statsbygg as building owner. As regards procurement, continuous efforts are made to ensure climate and environmental considerations are included in all relevant procurements and that there is compliance with the main rule that the environment must be weighted at least 30% against price and/or quality.

Climate change also impacts NHH's core activities in research and education. By systematically integrating the sustainability perspective into study programmes and research projects, NHH will help increase understanding of how climate change affects economic systems and decision-making processes. At the same time, NHH emphasises internal awareness-raising initiatives to encourage sustainable choices among staff and students.

Appointment of people with functional impairments and/or absence from work, education or training

Table 26: Appointment of people with functional impairments and/or absence from work, education or training

	Results				
	2021	2022	2023	2024	2025
Total number of appointments	64	51	65	52	40
Total number of applicants	2,424	1,954	2,730	2,328	1,977
Number of applicants citing absence from work, education or training	63	54	94	57	51
Number of appointments citing absence from work, education or training	0	1	0	0	0
Number of applicants citing a functional impairment	15	18	38	24	25
Number of appointments with a functional impairment	0	0	0	0	0

NHH generally receives few applicants reporting functional impairments and/or absence from work, education or training, and few of these applicants have been qualified for the positions advertised. Based on the qualification requirements for advertised positions, no individuals reporting functional impairments and/or absence from work, education or training were hired in either 2024 or 2025. The work on inclusive recruitment is considered important, and NHH will continue its work on awareness-raising, facilitation and evaluating measures to increase the number of qualified applicants in the target group.



Regulatory competence

NHH works systematically to strengthen regulatory competence in the organisation through targeted management training and continuous professional development in HR and administrative law topics. Managers at all levels receive regular information and training on important regulatory changes, new prerequisites and key requirements from the ministry, so that they have the necessary competence to exercise their employer responsibilities correctly and handle matters in accordance with applicable laws and regulations.

Reduce the use of consultancy services

Over time, NHH has worked systematically to keep the use of consultancy services at a low level. Consultants are primarily hired where their specialist expertise is needed and when this is deemed necessary and appropriate. In 2024, costs amounted to NOK 12.9 million, or 2.3% of payroll expenses. In 2025, costs have been reduced to NOK 8.3 million, or 1.5% of payroll expenses. The decrease is mainly due to the school having now recruited the necessary specialised expertise, particularly in IT. The use of consultants in 2025 is primarily related to legal procurement services, particularly IT expertise, legal services, support in recruitment processes and similar areas. NHH continues to work on reducing consultancy costs, but some external consultancy will be necessary, as it is more costly to maintain all types of specialised expertise and capacity in-house.

Purchases of consultancy services from the communications industry have been reduced from NOK 726,000 in 2024 to NOK 414,000 in 2025. The costs are mainly related to strategic and conceptual work for the transition to the Executive Master of Management, the further development of the Executive MBA portfolio, and communication and positioning activities connected to the Oslo initiative and expanded operations at Drammensveien.

Provisions

Since 2022, NHH has carried out a planned reduction of unused appropriations from the Ministry of Education and Research. The reduction has primarily financed necessary investments in property and IT, strengthening the school's infrastructure and long-term development. In addition, parts of the provisions have been used for targeted operational measures that support strategic initiatives. As planned, the provisions were further reduced in 2025, and the funds related to unused appropriations now account for 1.4% of this year's allocation.

The use of previously accumulated provisions has helped maintain and strengthen the school's attainment of its objectives. The level of provisions at the end of 2025 means that NHH must reduce its cost level going forward to ensure sustainable financial development and continued goal attainment.



Security and emergency response

In 2025, NHH has continued its systematic work on security and emergency response, in line with the Act relating to national security (the Security Act) and pertaining regulations. The school has established a comprehensive security management system covering public safety, national security, information security and data protection. The security management system was approved by NHH's Board of Directors in 2025. Based on this, NHH will map the institution's assets and dependencies with regard to national security.

Assets

The work on mapping NHH's assets is ongoing, and the first version is expected to be completed during 2026. NHH will assess the implications and any necessary measures related to research as a fundamental national function once Sikt's work is completed.

ROS assessment 2025

NHH revised its overall ROS assessment in 2025. The analysis was prepared using the methodology from SikreSiden (emergency info online) and is based on worst-case scenarios. The following areas were identified as representing the highest risk for the institution: physical security on campus (PLIVO), management of threats and violence against staff and students and pandemic response. Digital security (including threats to IT systems and data protection) is another high priority.

Lessons from crisis and emergency response exercises

In 2025, several crisis and emergency response exercises were conducted at NHH, with scenarios including a prolonged loss of resources, a pandemic and the mobilisation of the emergency response team. The exercises have provided valuable lessons in communication, collaboration and role understanding between different entities, as well as in the ability to quickly restore critical functions.

Security management and internal control

In 2025, a security management system was developed and established. NHH has established and further developed its management system for information security and internal control of personal data, in accordance with the Security Act. The management systems are coordinated with the overall management of the organisation, with an emphasis on integrating security work into daily operations.

NHH will continue to prioritise security and emergency response work, viewing this as a central part of its social mission and its responsibility towards employees, students and partners.



Information security and data protection

NHH has established a security organisation and a management system for information security and data protection. The management system contains governing, implementing and controlling documents.

In 2025, NHH has continued and strengthened its systematic work on information security and data protection in accordance with the requirements of the Enterprise and Financial Instructions (VØI) and the Ministry of Education and Research's policy. The work has focused particularly on the prevention, early detection and management of serious ICT incidents, as well as the further development of continuity and emergency response plans.

NHH has prioritised strengthening its ability to detect and manage security incidents. The infrastructure is built on the principles of microsegmentation, meaning that users, systems and data are clearly separated to reduce the attack surface and ensure controlled access. NHH has continued efforts to prevent unwanted incidents through monthly work meetings in which security settings for various systems are reviewed. Alerts from various security environments and tools are utilised, and critical discussions are held regarding operations and configuration settings. This contributes to continuous improvement and ensures that the organisation identifies new threats and attack vectors.

NHH has further developed its information security management system, including making a clearer distinction between standard user and administrative accounts, and implementing phishing-resistant MFA for critical accounts. Phishing-resistant MFA is a form of two-factor or multi-factor authentication designed to prevent attackers from stealing login information in the event of a phishing attack. New guidelines have also been introduced for employees with elevated access when traveling to high-risk countries. Risk and vulnerability (ROS) assessments have been conducted and continuity plans updated, and an asset mapping process has been initiated to provide better oversight of information assets and support ongoing continuity efforts in 2026.

NHH has previously established continuity and emergency response plans for information security and data protection. Following the asset evaluation work described above, these plans will be revised to determine the appropriate security measures and continuity plans for the various information assets.

NHH has also worked systematically on culture, competence and awareness, including through in-house presentations, a security awareness month, e-learning and targeted meetings with academic environments. This is intended to strengthen the security culture and ensure that nonconformities are reported and addressed in accordance with established procedures. A new nonconformity system was established in autumn 2025, and launched for students and staff in February 2026.

In 2025, NHH has continued to implement a strengthened, comprehensive and risk-based framework for information security and data protection. The framework supports the prevention, early detection and effective management of serious ICT incidents, and lays the foundation for a more mature and resilient security and data protection practice.



Follow-up of the Digital Transformation Strategy

In 2025, NHH has continued and strengthened its digitalisation efforts, with particular emphasis on the guidelines from the National Digitalisation Strategy 2024–2030 and the allocation letter from the Ministry of Education and Research. The school has prioritised fostering robust education and research environments in technology, and has expanded the range of programmes and courses with technical expertise, including initiatives in artificial intelligence (AI) and data sharing. NHH has invested in solutions that support high-performance computing and AI research.

NHH has worked purposefully on its ‘Order in one’s house’ (*Orden i eget hus*) initiative and has established a dedicated project for this. NHH has implemented measures to improve data quality and has begun mapping efforts to support more secure data sharing. NHH has also worked on the universal design of digital services, with a particular focus on external users.

Throughout 2025, NHH has strengthened staff competence, particularly in automation and the effective use of digital tools in daily processes. The school has placed great emphasis on responsible and ethical use of artificial intelligence (AI). This has been followed up with targeted training for staff and students in line with national and European guidelines on the ethical use of AI.

NHH takes a systematic approach to digitalisation in line with the national digitalisation strategy and has identified it as a strategic focus area in its 2022–2025 strategic plan. This work involves, among other things, integrating and leveraging digital technology in study programmes, teaching methods and research projects. In 2025, NHH has worked on developing staff competence in areas such as artificial intelligence. Ongoing initiatives in digitalisation and process improvement have already led to time savings, improved service quality and higher service levels for selected services.

The school has also prioritised service design and works closely with Sikt through participation in product councils and inter-sector collaborations. HK-dir and Sikt are important partners and providers of shared solutions, and NHH seeks to use these solutions where appropriate. The school also follows NOKUT’s recommendations to support the achievement of its digital transformation strategy.

Requirements when entering into lease agreements

NHH has signed a new lease for Drammensveien 44 in Oslo for education, research and dissemination activities located in Oslo. The total commitment under the lease agreement does not exceed NOK 30 million.

Major construction projects under development

NHH has had no major construction projects under development in 2025.



ANNUAL REPORT

Chapter V

Assessment of outlook



Chapter V. Assessment of outlook

This chapter contains the forward-looking part of the annual report. The discussion is based on NHH's current strategy and development agreement, and complements reporting in the other parts of the annual report. Furthermore, the chapter also provides a summary of cooperation with national and international partners, the dimensioning of study programmes and courses going forward, as well as prospects for campus development and major construction projects. Finally, a presentation of the budget for 2026 is provided.

Outlook and plans

The aims and objectives set out in NHH's strategy for 2022–2025 are divided into four main areas: education, research, cooperation with the business community and society at large, and organisation and resources. The objectives set out in the strategy for the school's core activities are fully consistent with the objectives of the development agreement, cf. Chapter III Results and activities during the year.

For the 2022–2025 strategy period, NHH has prioritised three areas that span the entire organisation. These focus areas will ensure that NHH lives up to its *Together for sustainable value creation* mission statement, and they will help to achieve NHH's goals of being an international leading European business school that takes its social responsibility very seriously. The three priority areas are:

1. Driving sustainable value creation
2. Widespread internationalisation
3. Commitment and cooperation in achieving common objectives

In autumn 2025, the new Rectorate and Board initiated work on a new strategy for the period 2026–2029. Innovative use of AI has underpinned this work, including conducting AI-assisted interviews with alumni, business partners, current students and staff members. This has resulted in an efficient and inclusive strategy process, generating large amounts of relevant data and ensuring broad engagement and involvement across the organisation. Furthermore, AI has been used to analyse key trends in the labour market for graduates as well as in the global education and research sector. The new strategy for the period 2026–2029 is scheduled to be adopted in March 2026 and will thus also form the basis for NHH's input to the new development agreement for the next period.

In 2026, NHH will both complete the work on achieving the objectives of the 2023–2026 development agreement (see below) and simultaneously begin implementing the new strategy and preparing a new development agreement with the Ministry of Education and Research for 2027–2030.

During 2026–2027, NHH will also apply for university status as a strategic measure to strengthen the institution's academic standing, international competitiveness and long-term development opportunities. University status will support NHH's ambition to be a leading research-based institution in economics and business administration.

Development agreement 2023–2026

Goal 1

Sought-after graduates for the domestic and international labour markets, who possess expertise and attitudes that contribute to and stake the course for sustainable value creation.

NHH wishes to recruit a diverse, strongly engaged group of outstanding Norwegian and international students. Both full-time and executive education programmes will be developed to reflect NHH’s mission statement, ‘Together for sustainable value creation’, and further invest in digitalisation and technology. The development will draw on NHH’s participation in the ENGAGE.EU alliance. The scope of student exchanges and study-related stays abroad will be high. The investment in more student-active forms of learning will be continued and enhanced. Across industries and sectors, NHH seeks to produce graduates who are highly sought-after in the national and international labour market. Education at NHH will contribute to the three objectives of the long-term plan.

Performance indicators:

1. Increased diversity and engagement among students
2. Academic development that contributes to sustainable value creation
3. Excellent learning environment and educational methods that emphasise student-active forms of teaching
4. High labour market relevance

Goal 2

A business school that is heavily involved in research including at an international level.

NHH will increase overall publication activity and maintain a high level of top-level publications in all areas of relevance to an international business school. NHH aims to increase the scope of externally funded research projects from the EU and the Research Council and for the PhD programme to maintain high international quality. NHH wishes to be an attractive place to work for outstanding researchers and will pursue a recruitment policy that contributes to achieving a more equal gender balance among faculty. Research conducted at NHH seeks to contribute directly to the objective of ‘high quality and accessibility in research and higher education’ set out in the long-term plan, and indirectly to the other two objectives.

Performance indicators:

5. Increased publication activity and substantial volume of international top-level publications
6. Increased income from externally funded activities
7. International standard of PhD programmes and job placement for PhD students
8. A more even gender balance among faculty



Goal 3

Strengthen the dissemination of research-based knowledge and the interaction with the business sector and public institutions.

It is NHH's ambition to disseminate research-based knowledge and thereby set the premise and direction of public debate. Partnerships with relevant stakeholders in business and society will be strengthened, which includes further developing academic forums to encourage knowledge sharing. The alumni network, which is an important link between NHH and business and society, will be further developed and strengthened. Across the disciplines taught at international business schools, NHH will maintain a high level of dissemination activity to contribute knowledge-based insight to public debate and for developments in business and society. NHH aims for high participation in relevant official expert committees and councils. NHH's activities relating to cooperation with the business community and society seek to contribute to all three objectives of the long-term plan.

Performance indicators:

9. Strengthen and further develop cooperation agreements, partnerships and forums
10. Strengthen and further develop activity in the alumni network
11. Maintain a high level of dissemination activity and participation in relevant expert committees, boards and councils

Dimensioning of study programmes going forward

The high number of applicants to all of NHH's full-time programmes ensures that all places are filled by well-qualified students. In practice, NHH operates at full capacity. Given the current teaching resources and space challenges, it is not possible to further increase the total number of students. Consequently, the future dimensioning of the education portfolio will largely involve optimal distribution of study places across programmes.

NHH is working on both a revision of the structure of the existing master's programme in economics and business administration (MSc EBA) and the development of a brand new master's programme for students in the bachelor's programme in business, economics and data Science (BEDS), established in 2024. The goal is to further develop the study programmes and the overall programme portfolio so that graduates' strong analytical skills are applied to key areas such as technology development, artificial intelligence, sustainability and other important societal challenges.

Activities at NHH Executive's executive education programmes are not included in the dimensioning of the full-time programmes. Much of this teaching is session-based and conducted off-campus in Bergen. This makes these activities more scalable than the regular full-time programmes. This forms the basis for NHH Executive's growth strategy.



Collaboration with national and international partners

NHH has an extensive international network and collaborates with leading universities and business schools on research and education. The school has agreements with around 200 institutions in more than 50 countries and works continuously to ensure the high quality of its partnerships and the development of new collaborations. NHH is a national leader in terms of the proportion of students who spend at least one semester on an exchange programme.

Interdisciplinary and institutional collaboration is crucial to meet the challenges of the future. Going forward, NHH will largely concentrate this work through two key networks: CEMS and ENGAGE.EU. CEMS comprises 33 leading business schools (one from each represented country), around 70 corporate partners and 8 non-profit organisations. NHH has extensive collaborations with these schools, including joint degree programmes. ENGAGE.EU comprises ten research-intensive European universities in economics, business administration and social sciences, and facilitates collaboration in education, research and innovation.

Going forward, the ENGAGE.EU alliance will play a key role in NHH's continued internationalisation, both in education and through collaboration between students, researchers and the private and public sectors. NHH also participates in other international initiatives, such as the Innovation School in Germany, where teaching is combined with collaboration with businesses and organisations.

NHH also works closely with national institutions, particularly in the Bergen region. Through participation in the Competence Forum for Vestland County (RSA), the Business Forum for Vestland County and the Study Bergen collaboration, NHH works with universities, university colleges, technical colleges and public authorities on student recruitment, labour market relevance and promoting Bergen as a study destination. NHH also participates in the Career Forum for Higher Education to further develop the quality of its own career services and to share experiences nationally.

In 2026, NHH will continue to promote the development of international research collaborations through support for research stays abroad, conference participation and the establishment of new research projects and initiatives.

Outlook for campus development and major construction projects

As mentioned, NHH considers that the current space challenges limit opportunities for further growth and development, and will explore how the campus can be further developed in a way that supports NHH's social mission. This is a long-term project that requires a thorough process, with the close involvement of both Statsbygg and the Ministry of Education and Research.



Budget for 2026

The 2026 budget marks a necessary shift towards a more sustainable cost level following several years of high activity and investment. The financial framework is tighter than before, and NHH must adjust its operations to a situation where rising prices and lower appropriations in real terms reduce financial flexibility. At the same time, many costs are short-term commitments, requiring that adjustments be implemented gradually and systematically.

The budget work has therefore focused on cost reductions, reprioritisation, resource management and measures to ensure that the core tasks of education, research and dissemination are maintained. Budgetary frameworks have been allocated to both the departments and administrative entities. The allocations include both reductions and reallocations, while safeguarding statutory functions, critical infrastructure and essential support functions. At the same time, priority areas that contribute to strategic development and long-term quality are being strengthened, including work on digitalisation, IT security, developing teaching and internationalisation. Funds have been allocated for measures resulting from the new strategy, which is to be adopted in 2026. Externally funded activities are expected to make a positive contribution through research and executive education activities.

While investment levels are considerably lower than in recent years, funds continue to be allocated to ensure that buildings, learning environments and IT infrastructure meet the required standards. This is essential to ensure stable operations, strong security and a modern learning and working environment.

Provisions at the end of 2025 will be used for priority investments in line with the investment plan. The total budgeted deficit is NOK 36.7 million. The deficit is financed by unused appropriations from the Ministry of Education and Research and accumulated excess funds from executive education programmes.

	Government funded activities (BFV)	Externally funded activities (BOA)	NHH total
Total activities NHH 2026			
Appropriation from KD	669.2		669.2
Revenues	1.2	212.5	213.7
Contribution margin	19.1	-19.1	0.0
Total revenues	689.4	193.4	882.9
Fixed salary BFV and salary	467.0	117.9	584.9
Operating expenses	246.8	84.3	331.1
Investments	22.4		22.4
Net income from BFV		-18.8	-18.8
Total expenses	736.1	183.4	919.5
Profit (+) or loss (-) for 2026	-46.7	10.0	-36.7

Figures in NOK mill.

The 2026 budget facilitates a lower cost level while maintaining necessary investments and activities in NHH's core activities. Going forward, financial flexibility will be tighter, with costs rising faster than income. This means that NHH must continue its work on targeted resource management, necessary prioritisation and adjustments to ensure a sustainable financial position over time.



ANNUAL REPORT

Chapter VI

Annual accounts 2025



Chapter VI. Annual accounts 2025

Norway currently has ten universities, six specialised university institutions, and five university colleges that are publicly owned and funded under the authority of the Ministry of Education and Research. The Norwegian School of Economics (NHH) is one of the six specialised university institutions.

NHH receives approximately 80% of its total operating income from the Ministry of Education and Research. In addition, NHH generates income from executive education activities offered by NHH Executive, as well as from research grants and endowments.

In 2017, a new funding system for higher education in Norway was introduced. The basic structure of the previous system was retained, consisting of a block grant combined with performance-based incentives.

The main changes introduced in 2017 concerned the composition of the incentive components. These have traditionally been grouped into two categories: an open category, which rewards institutions based on their own performance, and a closed category, which rewards institutions based on their performance relative to other institutions. In recent years, however, the distinction between these categories has been somewhat reduced in policy development, with increased emphasis on simplification, quality, and societal impact.

Two incentives were introduced as part of the 2017 reform. The first is based on the number of students completing their degrees on time and is included in the open category. The second is based on income generated from external sources and is included in the closed category. In addition, the incentive for successfully completed PhDs was moved from the closed to the open category.

Adjustments have also been made to the calculation of other incentives. The category for income from EU projects has been expanded to include EU funding for educational and other purposes, in addition to research. Furthermore, the mechanism for rewarding research publications has been refined through updated methods for measuring publication points.

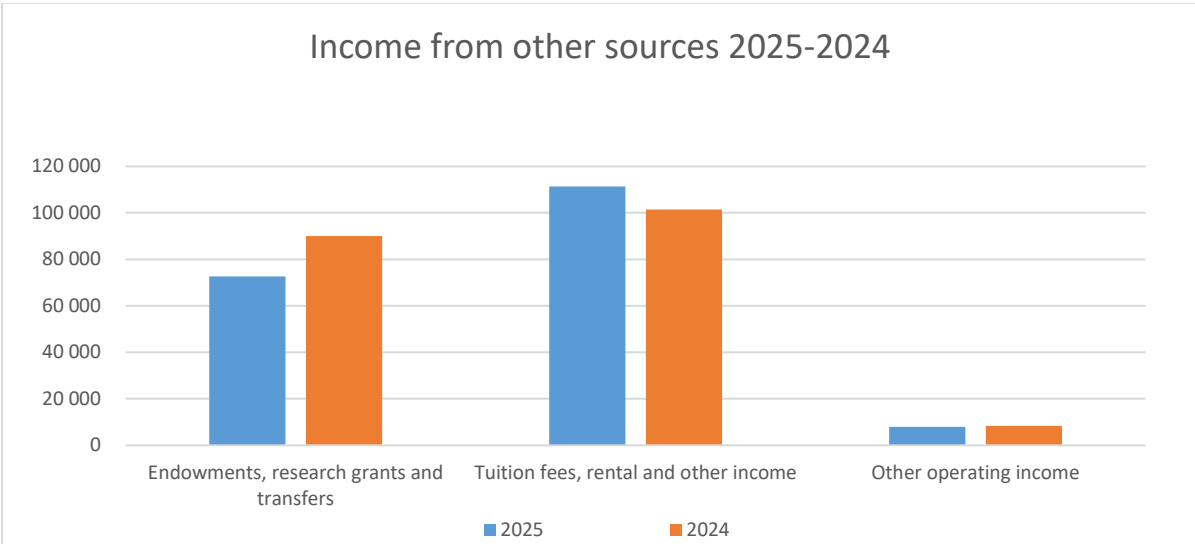
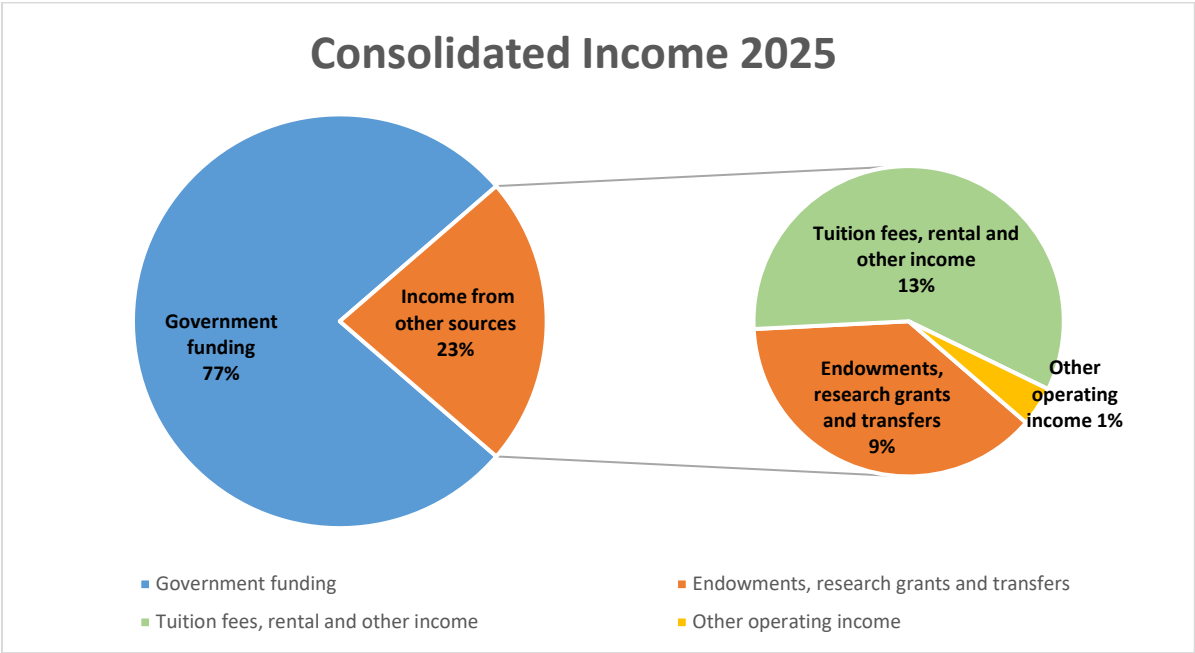
An overview of the incentive components by category is as follows:

- **Open category:**
 - Production of credits at bachelor's and master's level
 - Number of students completing their degrees on time
 - Number of successfully completed PhDs
 - Number of exchange students

- **Closed category:**
 - Income from EU projects
 - Income from the Research Council of Norway (RCN)
 - Income from other external sources and contract-funded activities
 - Production of publication points



In the period 2017–2022, the government implemented the de-bureaucratisation and efficiency reform (ABE reform), aimed at reducing bureaucracy in the public sector. This resulted in annual reductions in the block grant of approximately 0.5–0.8%. The reform was discontinued in 2023 and replaced by more targeted reallocations and politically prioritised funding adjustments within the higher education sector.





Income Statement

<i>All figures in NOK 1.000</i>	2025	2024
Operating income		
Government funding	654 459	640 862
Endowments, research grants and transfers	72 651	90 096
Tuition fees, rental and other income	111 289	101 394
Other operating income	7 927	8 308
Total operating income	846 326	840 659
Operating expenses		
Staff costs	559 377	555 689
Other operating expenses	286 264	284 776
Depreciation	35 310	33 808
Total operating expenses	880 950	874 273
Operating profit	-34 624	-33 615
Net Financial Items	269	-47
Net profit	-34 356	-33 662
Net change government subsidies	38 322	38 133
Transferred to other earned capital reserves	-3 966	-4 471
Total allocated and transferred	34 356	33 662

Balance Sheet

<i>All figures in NOK 1.000</i>	31.12.2025	31.12.2024
ASSETS		
Fixed assets		
Intangible assets	1 619	2 582
Tangible fixed assets	129 691	136 969
Financial fixed assets	274	274
Total fixed assets	131 584	139 825
Current assets		
Inventories		0
Trade and other receivables	42 678	51 860
Cash and bank deposits	331 367	393 816
Total current assets	374 045	445 676
Total assets	505 628	585 500

Balance Sheet

<i>All figures in NOK 1.000</i>	31.12.2025	31.12.2024
CAPITAL RESERVES AND LIABILITIES		
State capital		
Paid-in capital reserves	0	0
Earned capital reserves	87 407	83 441
Provisions for government funded activities	52 920	91 242
State financing of intangible assets and tangible fixed assets	131 310	139 551
Allocations not recognised as income		
Total state capital	271 638	314 234
Liabilities		
<i>Provisions for non-current liabilities</i>	<i>5 012</i>	<i>7 832</i>
<i>Other non-current liabilities</i>	<i>0</i>	<i>0</i>
Trade and other payables	12 968	58 774
Current tax payables and obligations	99 696	93 660
Subsidies, grants and endowments not recognised as income	31 492	37 031
Other current liabilities	84 822	73 969
Total current liabilities	228 978	263 434
Total liabilities	233 990	271 266
Total capital reserves and liabilities	505 628	585 500

Cash Flow Statement

<i>All figures in NOK 1.000</i>	2025	2024
<i>Cash flows from operating activities</i>		
Receipts		
Receipts of allocations	646 218	639 465
Receipts from sale of goods and services	108 000	101 043
Receipts of grants and transfers from other governmental entities	39 357	53 042
Receipts of reimbursements	0	0
Other receipts	24 935	32 886
Total receipts	818 510	826 436
Payments		
Payments - salaries and national insurance contributions	558 158	546 951
Payments for goods and services	296 232	284 039
Payments of taxes and public dues	-280	-217
Other payments	-145	2 661
Total payments	853 965	833 434
Net cash flow from operating activities	-35 455	-6 998
<i>Cash flows from investment activities</i>		
Receipts from sale of intangible assets and tangible fixed assets	0	142
- Receipts from purchase of intangible assets and tangible fixed assets (+)	-27 069	-32 411
Receipts from sale of equity in other enterprises		
- Payments upon purchase of equity in other enterprises (+)		
Receipts from sale of bonds and other receivables		
- Payments upon purchase of bonds and other receivables (+)		
Receipts of dividends		
Receipts of interest	185	387
- Payments of interest (+)	-13	-6
Net cash flow from investment activities	-26 897	-31 888
<i>Cash flows from financial activities (net budgeted)</i>		
Receipts of capital reserves	0	0
- Repayments of capital reserves (+)	0	0
- Payments of dividends to the Treasury (+)	0	0
Net cash flow from financial activities	0	0
Effect of exchange rate fluctuations on cash and cash equivalents (+/-)	-97	428
Net change in cash and cash equivalents (+/-)	-62 448	-38 457
Balance of cash and cash equivalents at start of period	393 816	432 273
Balance of cash and cash equivalents at end of period	331 368	393 816



*** Reconciliation**

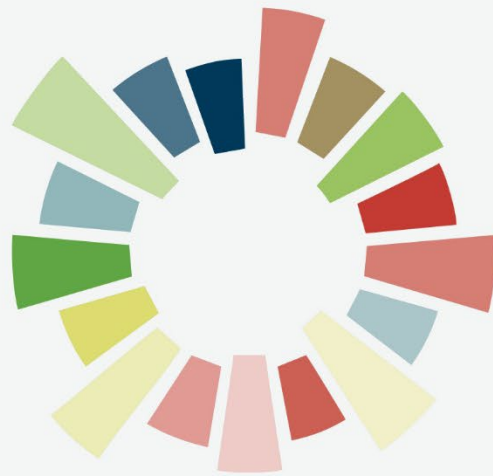
Settlements with allocation funded activities	-38 322	-38 133
Transferred to other earned capital reserves	3 966	4 471
Book value of disposed of fixed assets	0	0
Ordinary depreciation	35 310	33 808
Impairment of fixed assets	0	0
Provisions for deferred income (supply of fixed assets)	-27 069	-32 411
Change in State funding of intangible assets and tangible fixed assets	-8 241	-1 397
Change in inventories	0	0
Change in accounts receivable	0	0
Change in allocations and contributions not recognised as income	2 352	-6 718
Change in endowments and endowment increases not recognised as income	-45 805	8 407
Change in accounts payable	-5 539	-2 537
Effect of exchange rate fluctuations	97	-428
Items classified as investment or financial activities	26 897	31 888
Change in other accrual items	20 900	-3 948
Net cash flow from operating activities	-35 455	-6 998



Operating income summary

<i>All figures in NOK 1.000</i>	2025	2024
Allocations from the Ministry of Education and Research	654 459	640 862
Government funding	654 459	640 862
Grants from other governmental administrative bodies	1 101	2 045
Grants/transfers from the Research Council of Norway (RCN)	44 008	45 748
Grants/transfers from the EU for Research	13 913	15 253
Grants/transfers from county and municipal agencies	0	0
Grants/transfers from organisations and foundations	-222	284
Grants/transfers from the business and individuals	8 529	12 008
Grants/transfers from other contributors	-6 498	6 126
Endowed professorships	11 820	8 632
Endowments, research grants and transfers	72 651	90 069
Contract funded work NHH Executive	38 312	32 101
Tuition fees NHH Executive	63 960	59 609
Tuition fees students from countries outside the EEA and Switzerland	1 562	810
Rental income	3 101	3 839
Other income	4 354	5 035
Tuition fees, rental and other income	111 289	101 394
Gains from sale of property, plant, equipment	0	142
Research projects in cooperation with Center for Applied Research at NHH (SNF)		
Conference fees and other transfers	7 927	8 165
Other operating income	7 927	8 308
Total operating income	846 326	840 659

TOGETHER FOR SUSTAINABLE VALUE CREATION



NORGES HANDELSHØYSKOLE
NHH NORWEGIAN SCHOOL OF ECONOMICS

Helleveien 30
5045 Bergen
T (+47) 55 95 90 00
W NHH.NO

NHH



Frontpage photo: Graduation 2025 | Photo: Tove Lise Mossestad

Photo: Øyvind Ganesh Eknes, Helge Skodvin, Tove Lise Mossestad, Helge Skodvin, Joakim S. Enger, Øyvind Ganesh Eknes