

THE ROCKWOOL FOUNDATION

Annual Report 2025





“2025 was a year distinguished by strong socioeconomic KPIs in Denmark, including record-high employment and a surplus in public coffers.

At the same time, Denmark is changing, with an ageing population, greater dependency on foreign labour and continued inequality in the education system. And all this is against a backdrop of rising geopolitical unrest.

Once again in 2025, the ROCKWOOL Foundation contributed knowledge targeted at understanding the changes Denmark is undergoing.”

Elin Schmidt

President, The ROCKWOOL Foundation

Knowledge generated in 2025

In 2025 the ROCKWOOL Foundation has generated and communicated new knowledge about the key challenges facing Danish society. Here is a selection of our research, studies and communication output from the past year.



All hands on deck

The “All hands on deck” conference in November presented new research focused on the increasing shortage of labour in Denmark and the EU, as well as on the demand for special skills.

Joseph Zweimüller, Professor of economics at the University of Zürich, opened the event with a presentation on the cross-border challenges to, and our opportunities for, attracting workers.

The participants were also led through themes including the working lives of senior citizens, labour migration and the potential of female refugees and immigrants.

To conclude, chief economists Anders Borup Christensen (Confederation of Danish Employers – DA) and Damoun Ashournia (Danish Trade Union Confederation – FA) debated the issue of what it will take to secure the workforce of the future.

A man with short brown hair and glasses, wearing a blue suit jacket over a light blue shirt, is speaking at a podium. He is gesturing with his right hand. The podium has a microphone and a laptop. In the background, there is a white wall and a podium with the text "ROCKWOOL FONDEN" on it.

“There is no single solution to the shortage of labour. We have to look at the workforce as a whole – from seniors and immigrants to refugees – while simultaneously determining how we can continue to attract labour from abroad in the future.”

Jacob Nielsen Arendt
Research Professor

“Gefion enables us to combine the strongest register data in the world with cutting edge AI technology. If we can do this in a secure and responsible manner from the perspective of research, it may open up new opportunities to understand who benefits from different initiatives – and why.”

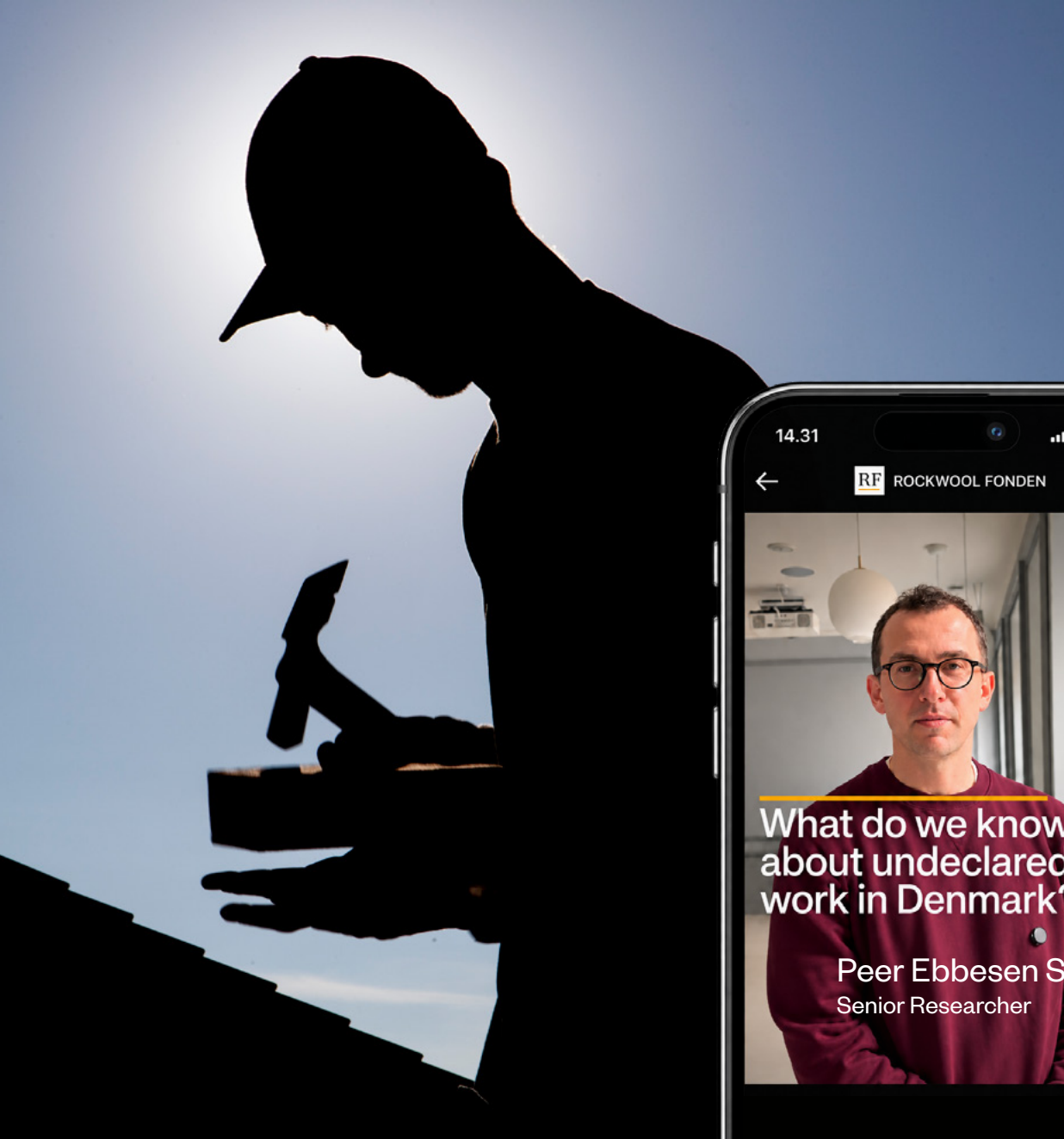
Laust Hvas Mortensen
Research Professor



New opportunities for register data and AI

The ROCKWOOL Foundation entered into a partnership with the University of Copenhagen and Statistics Denmark on a pilot project designed to allow the analysis of Danish register data on Gefion, the AI supercomputer, under the strictest requirements to data security.

The project is to test an AI model of the life trajectories of Danish people and establish, for example, if it can be used to identify risk groups and the impact of different initiatives.



Undeclared work still widespread

Research into undeclared work has been a key focus area for the ROCKWOOL Foundation for decades.

In 2025, a comprehensive survey based on responses from 16,500 Danes showed that one in five Danes aged 18–74 performs undeclared work over the course of a year. In all, undeclared work is valued at approx. DKK 31 billion annually.

The findings achieved broad public impact and were widely covered in the national media. Data from the research are also being used by Statistics Denmark as the basis for calculating GDP.



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← RF ROCKWOOL FONDEN ...
What do we know
about undeclared
work in Denmark?

Peer Ebbesen Skov
Senior Researcher

When research moves out into the nightlife

A team of researchers and a group of assistants moved out into the nightlife at 123 bars, discos, music venues and the like on weekends in a large number of Danish towns and cities to ask young people about their relationship to intoxicants.

The survey unearthed new knowledge about the extent of young people's consumption of opioids, cocaine and other substances, and about the distinguishing features of users.

This new knowledge is a breakthrough with regard to encouraging conversations with the young people who are most vulnerable to taking illegal substances – i.e. those who are active on the party scene.



“The national representative surveys do not reveal the whole truth about young people’s use of drugs, because they are established on the basis of questionnaires and young people, especially those in the risk zone for abuse, do not answer that type of thing. So we actually go where they are.”

Jeanette Østergaard
Research Professor and Head of Development



“An important point from NExTWORK is that it is a meaningful path to employment, which often starts with young people joining a network, while simultaneously finding placement at a company.”

Katrine Stenild
Programme Manager



Conference: NExTWORK – publication of findings

On 16 September 2025, the ROCKWOOL Foundation invited researchers, municipalities, companies and young people to attend a conference on NExTWORK, an initiative intended to reinforce the relationship with education and the labour market for young people facing a variety of challenges.

The conference focused on the findings from the overall evaluation. The qualitative study highlights NExTWORK as a promising example of a new approach to the job seeking process for young people, where a principle-based approach and active involvement of the young people are key elements. Networks with other young people can simultaneously

contribute to building up their work identity and to boosting well-being.

Young people and professionals from the municipalities shared their experiences with the initiative, and turned the spotlight on how young people can best find a path towards education and employment.

“The gap in grades is not necessarily an issue of what girls and boys can do; it is also a question the form of the tests. When pupils are to plan, study and prepare over a longer period, this appears, on average, to give the girls an advantage.”

Mille Bjørk
Chief Analyst



Grade gaps in primary and secondary education – is it fair?

Are the exams actually a festival for the most assiduous pupils? New studies from 2025 indicate that grades do not always accurately reflect the academic level of the pupils. Boys, pupils with non-Western backgrounds, and pupils whose parents have only completed short courses of education may be given lower grades than other pupils of the same academic level. At the same time, the

research indicates that the actual form of the tests may contribute to amplifying the difference between boys' and girls' grades. The findings were presented and discussed with researchers, politicians and the Danish Union of Teachers.

Denmark going grey?

– can we afford the welfare we want?

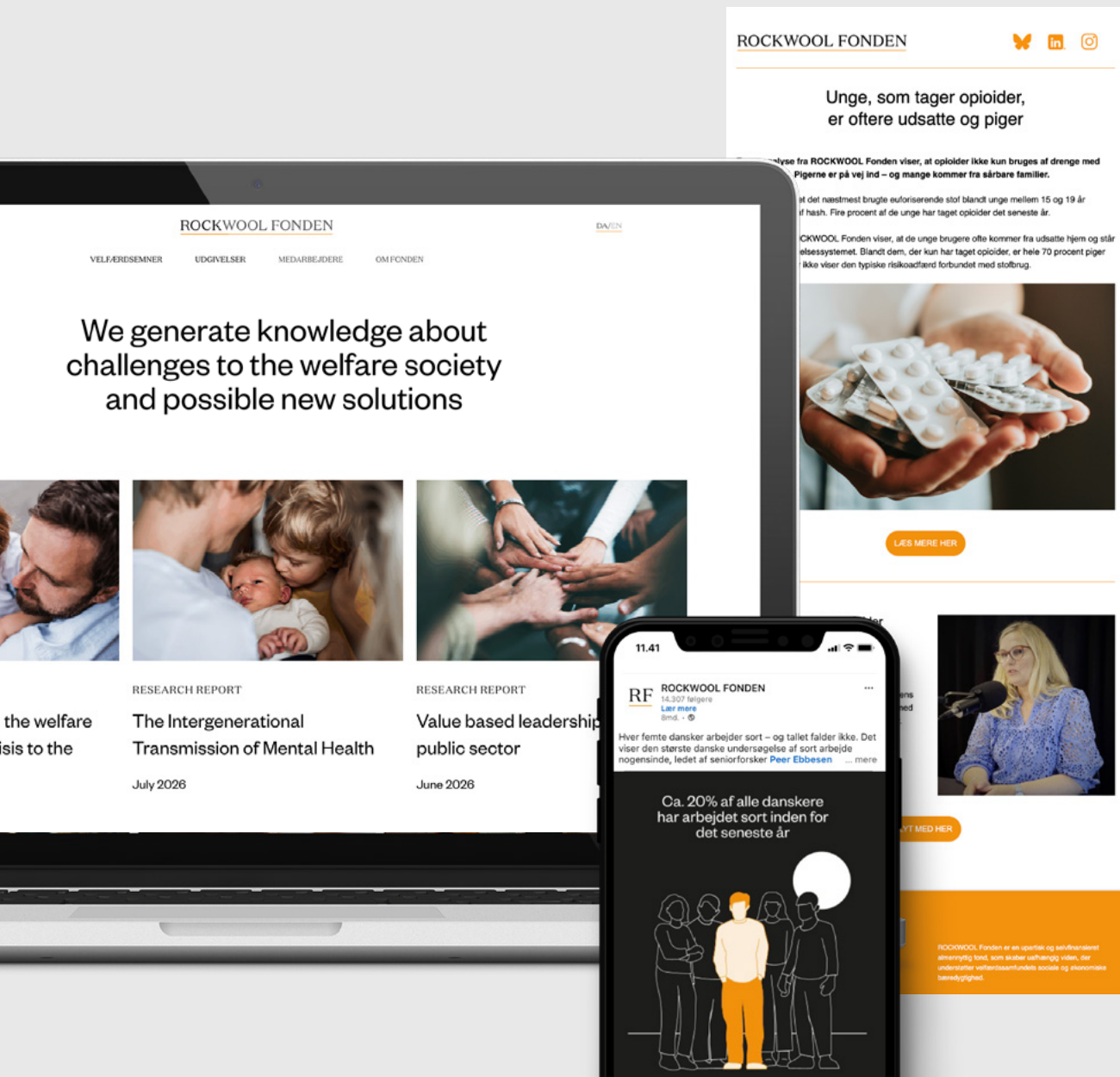
In the publication entitled *Denmark going grey?* Professor Torben M. Andersen and Chief of Research Jan Rose Skaksen investigate how demographical development is affecting the workforce, prosperity and the Danish pension system. The book takes a closer look at the economic sustainability of the welfare society and the generational contract that is crucial to the cohesion between young people and seniors.

The book was launched at a conference in March 2025, where the authors presented the key findings of the studies. A panel debate featuring the spokespersons on employment from different political parties turned the spotlight on how we, as a society, can prioritise and organise the welfare of the future as the demographical changes develop.



Jan Rose Skaksen
Chief of Research, Productivity & Prosperity

Torben M. Andersen
Professor of Economics at Aarhus University



Would you like to find out more?

Here, we have presented just a small selection of the publications and findings from 2025.

Stay up-to-date with publications and news from the ROCKWOOL Foundation. Reports, knowledge overviews, books and other releases are published online at www.rockwoolfonden.dk Podcasts are available via your preferred podcast app.

You can keep up with all the latest news by having our newsletter sent directly to your mailbox.

And you can follow us on the following social media platforms:



Financial KPIs 2025

Financial statement	tDKK
Revenues	370.695
Costs *	13.899
Profit prior to donations	356.796
Donations	331.681
Profit for the year	25.115

Capital at 31 December 2025

Equity capital	11.789.506
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* Including board remuneration tDKK 2.502



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