

## Prins Henriks Skoles Ejendomsfond

Rolighedsvej 39, st.  
1958 Frederiksberg C  
CVR no. 40 17 54 15

### Annual report for 1 April 2022 - 31 March 2023

The annual report was submitted and approved by the general meeting on the 20 June 2023.

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**Anders Torbøl**  
Chairman of the meeting

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## Management's statement

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Today, the Management has approved the annual report of Prins Henriks Skoles Ejendomsfond for the financial year 2022/23.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Foundation at 31 March 2023 and of the results of the Foundation's operations for the financial year 1 April 2022 – 31 March 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Frederiksberg C, 20 June 2023

### Managing Director

Per Anker Hansen

### Board of directors

Anders Torbøl

Peter Møller

Pierre Yves Jullien

Birgitte Andersen

Sébastien Rea Bliaut

Henrik Løvendahl Jørgensen

Sébastien Persson Delus

Benjamin Mathieu Cédric Benoit  
Duval

## Independent auditor's report

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### To the Board of Directors of Prins Henriks Skoles Ejendomsfond

#### Opinion

We have audited the financial statements of Prins Henriks Skoles Ejendomsfond for the financial year 1 April 2022 - 31 March 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Foundation. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation at 31 March 2023, and of the results of the Foundation's operations for the financial year 1 April 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

## Independent auditor's report

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

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

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

## Independent auditor's report

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Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Brøndby, 20 June 2023

### **ALBJERG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 35 38 28 79

**Pia Søndergaard**

state authorized public accountant  
mne15008

**Lissen Fagerlin Hammer**

state authorized public accountant  
mne27747

## Company information

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### The company

Prins Henriks Skoles Ejendomsfond  
Rolighedsvej 39, st.  
1958 Frederiksberg C

CVR no. 40 17 54 15

Financial year: 1 April - 31 March

### Board of directors

Anders Torbøl, chairman  
Peter Møller  
Pierre Yves Jullien  
Birgitte Andersen  
Sébastien Rea Bliaut  
Henrik Løvendahl Jørgensen  
Sébastien Persson Delus  
Benjamin Mathieu Cédric Benoit Duval

### Managing Director

Per Anker Hansen

### Auditors

ALBJERG  
Statsautoriseret Revisionspartnerselskab  
Ringager 4C, 2. th.  
2605 Brøndby

### Bankers

Danske Bank

## Management's review

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### Primary activities

The purpose of the foundation is to support education on a charitable, non-profit basis in accordance with the objectives of the French school legislation adapted to the Danish school legislation so that it can both form the basis for further education in Denmark and in France, as it happens at the independent institution Prince Henrik's School, hereafter referred to as Prince Henrik's School.

The purpose of the foundation is primarily sought to be realized by constructing, maintaining and expanding appropriate buildings and teaching facilities for Prince Henrik's school.

### Description of material changes in activities and finances

The result of the year was a profit of T.DKK 10.474. The balance of the foundation shows total assets of T.DKK 544.210 and an equity of T.DKK 191.945.

The foundation has started a project which aims to build a new school in order to support the existing school. At the time of status there has been T.DKK 320.955 of costs in connection with the project.

The new school buildings will be handed over to the school 16 October 2023. The students will start in the new school after autumn holiday. The project is following the schedule.

The existing school buildings will be handed over to the buyer 1 November 2023.

The project will be financed by the sale of the existing school building, donations and bank- and mortgage loans. The mortgage loans will be repaid with a 50% grace period.

### Statutory report on foundation governance

Section 77a of the Financial Statements Act, which is covered by the Commercial Foundations Act (Lov om erhvervsdrivende fonde) states that foundations must include a report by the board of directors on foundation governance, cf. section 60 of the Commercial Foundations Act, in the management commentary or in the notes. According to section 60 of the Commercial Foundations Act the report contains information on how the commercial foundation has addressed the Recommendations.

#### 1 Openness and communication

- |   |   |
|---|---|
| 1.1 It is recommended that the board of directors adopt guidelines for external communication, including who can make public statements on behalf of the foundation and on what matters. The guidelines should address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information. | The foundation is following the recommendation. |
|---|---|

### **2 The board's duties and responsibilities**

#### **2.1 Overall duties and responsibilities**

2.1.1 It is recommended that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, at least once a year the board of directors take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.

The foundation is following the recommendation.

2.1.2 It is recommended that the chairman of the board of directors organize, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members individually and collectively.

The foundation is following the recommendation.

#### **2.2 Chairman and vice-chairman of the board**

2.2.1 It is recommended that the chairman of the board of directors organize, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members individually and collectively.

The foundation is following the recommendation.

2.2.2 It is recommended that if, in addition to the position as chairman, in exceptional circumstances, the chairman of the board of directors is requested to perform specific operating functions for the commercial foundation, a board resolution be passed which ensures that the board of directors retains its independent, overall management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.

The foundation is following the recommendation.

#### **2.3 Composition and organization of the board**

2.3.1 It is recommended that the board of directors regularly assess and stipulate the competences that the board of directors is to possess in order to perform the tasks incumbent upon the board of directors as well as possible.

The foundation is following the recommendation.

## Management's review

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- 2.3.2 It is recommended that, with due respect of any right in the articles of association to make appointments, the board of directors ensures a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.
- The foundation is following the recommendation.
- 2.3.3 It is recommended that members of the board of directors are appointed on the basis of their personal qualities and competences taking into account the collective competences of the board and when composing and nominating new members of the board the need for introducing new talent is weighed against the need for continuity and the need for diversity is considered in relation to commercial and grants experience, age and gender.
- The foundation is following the recommendation.
- 2.3.4 It is recommended that in the management review in the annual report and on the commercial foundation's website, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member:
- the name and position of the member,
  - the age and gender of the member,
  - date of original appointment to the board whether the member has been reelected, and expiry of the current election period,
  - any special competences possessed by the member,
  - other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees in Danish and foreign foundations, enterprises and institutions, as well as other demanding organization tasks,
  - whether the member has been appointed by authorities/providers of grants etc., and
  - whether the member is considered independent.
- The foundation is currently not following the recommendation in its whole.
- The foundation explains:  
The foundation is following the recommendation apart from the details of the Board Members other managerial positions.

- 2.3.5 It is recommended that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully owned actual holding company.
- The foundation is following the recommendation.
- The foundation explains:  
The board of directors believes that it is best to keep a joint management in the short period of time, that the foundation has had a subsidiary.
- 2.4 Independence**
- 2.4.1 It is recommended that an appropriate proportion of the board of directors be independent.
- If the board of directors (excluding employee representatives) is composed of up to four members, at least one member should be independent. If the board of directors is composed of between five and eight members, at least two members should be independent. If the board of directors is composed of nine to eleven members, at least three members should be independent, and so on.
- 2.5 Period of appointment**
- 2.5.1 It is recommended that members of the board of directors be appointed for a minimum period of two years and a maximum period of four years.
- The foundation is following the recommendation.
- 2.5.2 It is recommended that an age limit for members of the board of directors be set, which is published in the management review or on the foundation's website.
- The foundation is following the recommendation.
- 2.6 Evaluation of the work of the board and management**
- 2.6.1 It is recommended that the board of directors establish an evaluation procedure in which the board of directors, the chairman and the contributions and performance of individual members are evaluated annually, and the result is discussed by the board of directors.
- The foundation is following the recommendation.
- 2.6.2 It is recommended that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria.
- The foundation is following the recommendation.

### 3 Management's remuneration

- 3.1.1 It is recommended that the members of the board of directors of commercial foundations be remunerated with a fixed remuneration and that members of a possible executive board be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results. The remuneration should reflect the work and responsibilities consequential to the position.
- The foundation is following the recommendation in regards to the managing director. The board of directors is not receiving remuneration.
- 3.1.2 It is recommended that the annual financial statements provide information about the full remuneration received by each member of the board of directors and executive board (if relevant) from the commercial foundation and from other enterprises in the group. Furthermore, there should be information on any other remuneration which members of the board of directors, except for employee representatives, have received for performing tasks for the foundation, subsidiaries of the foundation or enterprises in the same group as the foundation.
- The foundation is following the recommendation.

The following information can be provided about the members of the board of directors:

## Management's review

	<b>Anders Torbøl</b>	<b>Peter Møller</b>	<b>Pierre Yves Jullien</b>	<b>Birgitte Andersen</b>	<b>Sébastien Rea Bliaut</b>
Born	1946	1965	1950	1959	1969
Gender	Male	Male	Male	Female	Male
Elected	14-12-18	14-12-18	14-12-2018	17-09-20	14-12-18
Reelected	2020	2022	2022	2021	2021
End of election period	2023	2025	2025	2024	2024
Compentences	Honorary Consul of Tunisia in Copenhagen, Former attorney (L), Partner, Njord Law, Chairman, Danish-French Chamber of Commerce	CEO Saint-Gobain Nordics and Baltics Construction industri	Former CEO of Hempel A/S	GA Consulting, The Workplace FacultyArchitecture and building design	Director for Northern Europe at Vinci Construction Grands Projects, Building construction
Appointed by	Board members	The donators	Prins Henriks skole	Board members	The donators

	<b>Henrik Løvendahl Jørgensen</b>	<b>Sébastien Persson Delus</b>	<b>Benjamin Mathieu Cédric Benoit Duval</b>
Born	1962	1979	1987
Gender	Male	Male	Male
Elected	14-12-18	14-12-18	29-03-22
Reelected	2020	2020	-
End of election period	2023	2023	2025
Compentences	Clinical Professor, Department of Clinical MedicinePrésident de l'Alliance française de Copenhague	Partner, Deals, PwC DenmarkManagement, economy	Finance Director, Moët Hennessy NordicFinance and economy
Appointed by	Prins Henriks skole	Prins Henriks skole	Prins Henriks skole

### Statutory report on distribution policy

Up to and including the financial year, the foundation has not had the funds to make distributions in accordance with the articles of association, why no distributions have been made in 2022/23 but the taxable profit is distributed in the acquisition costs of the building under construction.

## Income statement 1 April - 31 March

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All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
<b>Gross profit</b>	<b>3.737.867</b>	<b>4.665.966</b>
1 Staff costs	<u>-1.104.615</u>	<u>-1.104.773</u>
<b>Operating profit</b>	<b>2.633.252</b>	<b>3.561.193</b>
Other financial income	9.443.167	0
3 Other financial expenses	<u>-1.602.846</u>	<u>-1.227.776</u>
<b>Pre-tax net profit or loss</b>	<b>10.473.573</b>	<b>2.333.417</b>
2 Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
<b>Net profit or loss for the year</b>	<b>10.473.573</b>	<b>2.333.417</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	<u>10.473.573</u>	<u>2.333.417</u>
<b>Total allocations and transfers</b>	<b>10.473.573</b>	<b>2.333.417</b>

## Balance sheet at 31 March

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>	
<b>Assets</b>			
<b>Non-current assets</b>			
4	Property, plant and equipment in progress and prepayments for property, plant and equipment	320.954.597	175.459.764
5	Investment property	195.000.000	195.000.000
	Total property, plant, and equipment	<u>515.954.597</u>	<u>370.459.764</u>
6	Deposits	<u>0</u>	8.513
	Total investments	<u>0</u>	<u>8.513</u>
	<b>Total non-current assets</b>	<b><u>515.954.597</u></b>	<b><u>370.468.277</u></b>
<b>Current assets</b>			
	Other receivables	27.442.341	18.521.018
	Prepayments	813.312	1.956.974
	Total receivables	<u>28.255.653</u>	<u>20.477.992</u>
	Cash and cash equivalents	<u>82</u>	<u>82</u>
	<b>Total current assets</b>	<b><u>28.255.735</u></b>	<b><u>20.478.074</u></b>
	<b>Total assets</b>	<b><u>544.210.332</u></b>	<b><u>390.946.351</u></b>

## Balance sheet at 31 March

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	300.000	300.000
Reserve for hedging transactions	22.697.067	13.510.067
Retained earnings	168.947.929	158.474.356
<b>Equity in total</b>	<b>191.944.996</b>	<b>172.284.423</b>
<b>Liabilities</b>		
7 Mortgage debt	0	63.050.309
8 Bank loans	225.000.000	103.248.718
Deposits	1.149.999	1.149.999
Long-term liabilities in total	226.149.999	167.449.026
Current portion of long term liabilities	68.780.395	1.977.475
Bank loans	1.583.694	4.833.603
Trade payables	24.366.317	15.017.939
Other payables	33.005	33.296
Deferred income	31.351.926	29.350.589
Short-term liabilities in total	126.115.337	51.212.902
<b>Liabilities in total</b>	<b>352.265.336</b>	<b>218.661.928</b>
<b>Equity and liabilities in total</b>	<b>544.210.332</b>	<b>390.946.351</b>

9 Charges and security

10 Financial risks

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Reserve for hedging transactions</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 April 2021	300.000	0	120.171.939	120.471.939
Correction due to changes in accounting policies	0	0	35.969.000	35.969.000
Retained earnings for the year	0	0	2.333.417	2.333.417
Fair value adjustments of hedging instruments for the year	0	13.510.067	0	13.510.067
Equity 1 April 2022	300.000	13.510.067	158.474.356	172.284.423
Dissolution of previous revaluations	0	-4.789.127	0	-4.789.127
Retained earnings for the year	0	0	10.473.573	10.473.573
Fair value adjustments of hedging instruments for the year	0	13.976.127	0	13.976.127
	<b>300.000</b>	<b>22.697.067</b>	<b>168.947.929</b>	<b>191.944.996</b>

## Notes

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All amounts in DKK.

	<u>2022/23</u>	<u>2021/22</u>
<b>1. Staff costs</b>		
Salaries and wages	960.000	960.000
Pension costs	140.000	140.000
Other costs for social security	2.272	2.272
Other staff costs	<u>2.343</u>	<u>2.501</u>
	<b><u>1.104.615</u></b>	<b><u>1.104.773</u></b>
Average number of employees	<u>1</u>	<u>1</u>

In regards to the process of building the new property, 75% of the total staff costs has been capitalized as a part of the cost for the property in progress as own work capitalized, included in gross profit.

No fees or remuneration have been paid to the Board of Directors for 2022/23 and 2021/22. The Executive Board's remuneration is not disclosed, as there is only one managing director.

### 2. Tax on net profit or loss for the year

Tax payable and deferred tax of the year amount to T.DKK 0 as the foundation according to its accounting policy eliminate the tax burden by ongoing use of distribution from a tax perspective. The latent tax is disclosed in note 9 in the annual report.

### 3. Other financial expenses

Other financial costs	<u>1.602.846</u>	<u>1.227.776</u>
	<b><u>1.602.846</u></b>	<b><u>1.227.776</u></b>

## Notes

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All amounts in DKK.

### 4. Property, plant and equipment in progress and prepayments for property, plant and equipment

Cost 1 April 2022	175.459.764	0
Additions during the year	145.494.833	0
Transfers	0	175.459.764
<b>Cost 31 March 2023</b>	<b>320.954.597</b>	<b>175.459.764</b>
<b>Carrying amount, 31 March 2023</b>	<b>320.954.597</b>	<b>175.459.764</b>

The foundation has continued to build a new school. It assess that the fair value of the investment property under construction is not reliably measurable but expects the fair value of the property to be reliably measurable when construction is complete. For this reason the investment property is measured at cost until the construction is completed and it is possible to measure the fair value reliably. The property under construction has a book value of T.DKK 320.955 at the balance sheet date, of which T.DKK 7.769 is capitalized interest from a bank loan.

### 5. Investment property

Cost 1 April 2022	58.090.816	86.846.798
Additions during the year	0	146.703.782
Transfers	0	-175.459.764
<b>Cost 31 March 2023</b>	<b>58.090.816</b>	<b>58.090.816</b>
Fair value adjustment 1 April 2022	136.909.184	136.909.184
<b>Fair value adjustment 31 March 2023</b>	<b>136.909.184</b>	<b>136.909.184</b>
<b>Carrying amount, 31 March 2023</b>	<b>195.000.000</b>	<b>195.000.000</b>

Compared to the previous financial year, the methods of measurement remain unchanged and is equal to the salesvalue according to the sales agreement.

### 6. Deposits

Cost 1 April 2022	8.513	102.789
Disposals during the year	-8.513	-94.276
<b>Cost 31 March 2023</b>	<b>0</b>	<b>8.513</b>
Revaluation 1 April 2022	0	0
<b>Carrying amount, 31 March 2023</b>	<b>0</b>	<b>8.513</b>

## Notes

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All amounts in DKK.

	<u>31/3 2023</u>	<u>31/3 2022</u>
<b>7. Mortgage debt</b>		
Total mortgage debt	63.278.448	65.027.784
Share of amount due within 1 year	<u>-63.278.448</u>	<u>-1.977.475</u>
	<b><u>0</u></b>	<b><u>63.050.309</u></b>
Share of liabilities due after 5 years	<u>0</u>	<u>60.247.177</u>
<b>8. Bank loans</b>		
Total bank loans	230.501.947	103.248.718
Share of amount due within 1 year	<u>-5.501.947</u>	<u>0</u>
	<b><u>225.000.000</u></b>	<b><u>103.248.718</u></b>
Share of liabilities due after 5 years	<u>212.816.612</u>	<u>0</u>

The long term financing position is based on loans from Real Estate Finance Institutions, T.DKK 225.000. Awaiting the finalization of the building according to agreement with the bank the debt is facilitated by bank loans.

Long term part of the bank loan and information of share of liabilities due after 5 years are presented in accordance with the budgeted financial position (long / short term) which is currently being finally negotiated with the bank.

## Notes

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All amounts in DKK.

### 9. Charges and security

As collateral for mortgage loans, T.DKK 65.602, security has been granted on land and buildings by deposited mortgage deeds registered to the mortgagor of T.DKK 72.275 nominal and other deeds of T.DKK 2.301 nominal.

As collateral for bank loan, T.DKK 232.502, security has been granted on land and buildings by deposited mortgage deeds registered to the mortgagor of T.DKK 225.000 nominal, supplementary guarantees from entrepreneurs and a mortgaging ban has been issued.

For the safety of contractors, etc. payment guarantees of T.DKK 3.117 have been submitted.

According to accounting policy established in 2021/22 the taxable profit is provided for distribution and is subsequently used for non-profit distribution in the acquisition costs of the building under construction. Tax value of the distributed profit amounts to T.DKK 43.758 (2021/22 T.DKK 39.432) and is expected to be latent by ongoing use of distribution rules.

### 10. Financial risks

#### Interest rate risks

The fund has entered into 2 interest rate swaps to cover interest on taking out mortgage loans to finance the new school.

Interest rate swaps have a total principal of T.DKK 175.000 and both expire in 2033.

The fair value of T.DKK 22.697 on interest rate swaps is presented as part of the accounting item other receivables and a corresponding amount is included in the reserve for hedging transactions under equity.

	Hedging transaction, gross	Tax	Hedging transaction, net
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balance 1 April 2022	13.510.067	0	13.510.067
Changes of the year	9.187.000	0	9.187.000
<b>Balance 31 March 2023</b>	<b><u>22.697.067</u></b>	<b><u>0</u></b>	<b><u>22.697.067</u></b>

## Accounting policies

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The annual report for Prins Henriks Skoles Ejendomsfond has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

In 2021/22, the foundation entered into an agreement on derivative financial instruments which were erroneously not measured in the annual report. The ratio is incorporated in the comparative figures in the annual report for 2022/23 and has increased assets and equity by T.DKK 13.510. As a result of the foundation's accounting practice of making maximum provision for tax distributions, values of derivative financial instruments are recognized without deduction of tax.

Accounting practices for derivative financial instruments are incorporated below.

### Derivatives

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they measured at fair value. Positive and negative fair values of derivatives are recognised under other receivables and payables, respectively.

Changes in the fair value of derived financial instruments classified as hedging of future cash flows are recognised in other receivables or other payables, and in equity.

For derived financial statements that are no longer recognised as hedging instruments, changes in fair value are recognised in the income statement on a current basis.

## Income statement

### Gross profit

Gross profit comprises the revenue, own work capitalised, other operating income, and external costs.

### Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

### Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the foundation, including income from grants to the foundation, from which all the conditions in the agreements has been meet and income from billboards. For grants where the conditions in the agreement has not been met, an accrual as deferred income has been made.

## Accounting policies

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### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

## The balance sheet

### **Property, plant, and equipment**

Land and buildings is measured at cost plus revaluations and less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

### **Property, plant, and equipment in progress**

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

### **Investment property**

At the first recognition, investment property is measured at cost, comprising the cost of the property and directly attached costs, if any.

### **Financial fixed assets**

#### **Deposits**

Deposits are measured at amortised cost and represent rent deposits, etc.

#### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

#### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

#### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

## Accounting policies

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### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Equity

#### Reserve for hedging transactions

The reserve for hedging transactions arises when hedging instruments are subject to fair value adjustments.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

#### Income tax and deferred tax

The foundation does not recognize a tax position (current or deferred) in the balance sheet, as the foundation uses the rules for making provisions for distribution to eliminate a current tax position. Also, a deferred tax burden is deemed eliminated by ongoing use of the distribution rules. The amount of potential deferred tax distributed is recognized under charges and security.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

#### Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

#### Deferred income

Payments received concerning future income are recognised under deferred income.

## Anders Torbøl

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