

## **Deloitte Fonden**

Weidekampsgade 6  
2300 Copenhagen S  
CVR No. 11718841

### **Annual report 01.04.2023 - 31.03.2024**

Adopted at the Board of Directors' meeting on  
17.06.2024

---

**Peter Hald Appel**

On behalf of the Board of Directors

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023/24	14
Balance sheet at 31.03.2024	15
Statement of changes in equity for 2023/24	17
Notes	18
Accounting policies	22

# Entity details

## Entity

Deloitte Fonden  
Weidekampsgade 6  
2300 Copenhagen S

Business Registration No.: 11718841  
Registered office: Copenhagen  
Financial year: 01.04.2023 - 31.03.2024

## Board of Directors

Peter Hald Appel, Chair  
Elisabeth Fogtdal Nøjgaard, Deputy Chair  
Jesper Jørgensen  
Henrik Vedel  
Mette-Katrine Hviid  
Nidha Rizwan

## Executive Board

John Hauschildt Ladekarl, Director

## Auditors

Beierholm Statsautoriseret Revisionspartnerselskab  
Knud Højgaards Vej 9  
2860 Søborg  
CVR No.: 32895468

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Deloitte Fonden for the financial year 01.04.2023 - 31.03.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Foundation's financial position at 31.03.2024 and of the results of its operations for the financial year 01.04.2023 - 31.03.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

The annual report is adopted accordingly.

Copenhagen, 17.06.2024

## Executive Board

**John Hauschildt Ladekarl**

Director

## Board of Directors

**Peter Hald Appel**

Chair

**Elisabeth Fogtdal Nøjgaard**

Deputy Chair

**Jesper Jørgensen**

**Henrik Vedel**

**Mette-Katrine Hviid**

**Nidha Rizwan**

# Independent auditor's report

## To the Board of Directors of Deloitte Fonden

### Opinion

We have audited the financial statements of Deloitte Fonden for the financial year 01.04.2023 - 31.03.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Foundation's financial position at 31.03.2024 and of the results of its operations for the financial year 01.04.2023 - 31.03.2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate 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 judgement and maintain professional scepticism throughout the audit. We also:

- 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 content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 17.06.2024

**Beierholm Statsautoriseret Revisionspartnerselskab**

CVR No. 32895468

**Philip Heick-Poulsen**

State-Authorised Public Accountant

Identification No (MNE) mne34280

# Management commentary

## Financial highlights

	2023/24	2022/23	2021/22	2020/21	2019/20
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Revenue	12,187	11,616	13,149	13,925	14,212
Gross profit/loss	11,485	10,843	12,427	13,071	13,648
Operating profit/loss	10,601	9,986	10,800	12,271	12,698
Net financials	6,154	3,109	466	(2,720)	(34,338)
Profit/loss for the year	3,237	3,372	43,000	10,167	(9,152)
Total assets	387,549	396,479	428,782	410,769	620,542
Investments in property, plant and equipment	0	0	0	0	1,812
Equity	331,370	343,933	353,161	310,161	329,997
<b>Ratios</b>					
Gross margin (%)	94.24	93.35	94.51	93.87	96.03
EBIT margin (%)	86.99	85.97	82.14	88.12	89.35
Return on equity (%)	0.96	0.97	12.97	3.18	(2.68)
Equity ratio (%)	85.50	86.75	82.36	75.51	53.18

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Gross margin (%):

$\frac{\text{Gross profit/loss}}{\text{Revenue}} * 100$

Revenue

### EBIT margin (%):

$\frac{\text{Operating profit/loss}}{\text{Revenue}} * 100$

Revenue

### Return on equity (%):

$\frac{\text{Profit/loss for the year}}{\text{Average equity}} * 100$

Average equity

### Equity ratio (%):

$\frac{\text{Equity}}{\text{Total assets}} * 100$

Total assets



### Primary activities

The primary business activities of Deloitte Fonden consist in owning and leasing out Danish properties to Deloitte Statsautoriseret Revisionspartnerselskab. The leased properties serve as owner-occupied properties to Deloitte.

In 2023/24, a lease was transferred to another lessee due to a business transfer at Deloitte.

Deloitte Foundation informs about its activities on the website [Deloittefonden.dk](https://deloittefonden.dk).

### Purpose

The primary purpose of the Foundation is to contribute towards the continuance of Deloitte Statsautoriseret Revisionspartnerselskab as an independent audit firm of high professional standard. If the audit firm is to continue hiring skilled and knowledgeable talents and retain them, which is considered a key requirement to attain the purpose of the Foundation, the Foundation must, in circumstances demanding this, provide support to ensure working conditions that are financially satisfactory to the talents employed by the firm, including securing their old age. In addition, part of the Foundation's resources must contribute to the vocational training of staff. Financial support under the above provisions may be granted as a gift or a loan.

The secondary purpose of the Foundation is to carry out distributions in support of scientific research, in particular, the vocational training in the fields of economics and auditing, distributions to art provided in the form of acquisition of works of art and distributions to national charitable or otherwise non-profit purposes at the discretion of the Board of Directors.

### Development in activities and finances

This year's operating profit amounted to DKK 10,601 thousand compared to an operating profit of DKK 9,986 thousand last year. This performance is in line with expectations. Profit for the year before fair value adjustments of investment properties and tax amounted to DKK 16,755 thousand against a profit of DKK 13,095 thousand last year. The rise in profit is mainly due to increasing interest rates.

Profit from ordinary activities, i.e. a profit without fair value adjustments of investment properties and other financial income and expenses, is considered satisfactory and as expected at the beginning of the financial year.

Consequently, profit for the year amounted to DKK 3,237 thousand compared to a profit of DKK 3,372 thousand last year. Compared to last year, the financial year was significantly affected by negative fair value adjustments of investment properties, primarily arising from slightly increased rates of return based on property valuations done by an estate agent.

Distributions were made of DKK 15,800 thousand in 2023/24.

Equity amounted to DKK 331,370 thousand on 31.03.2024 against DKK 343,933 thousand on 31.03.2023.

### Outlook

Next year's profit before tax and fair value adjustments is expected to be in the level of DKK 16 million.

### Statutory report on foundation governance

The Foundation has decided to follow all recommendations of the Committee on Foundation Governance, except for the recommendation on disclosing the allocation of fees to each member of the Board of Directors.

No. 1.1 It is recommended that the board of directors adopt principles for external communication that address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.

The Board of Directors has adopted guidelines for external communication, including who can and will make public statements on behalf of the commercial 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 about the circumstances of the Foundation.

No. 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, the board of directors should, at least once a year, take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.

In order to secure the activities of the 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.

No. 2.1.2 It is recommended that the board of directors regularly address whether the foundation's asset management is in line with the purpose of the foundation and its long- and short-term needs.

The Board of Directors regularly addresses whether the Foundation's asset management is in line with the purpose of the Foundation and its long- and short-term needs.

No. 2.2.1 It is recommended that the chairman of the board of directors organise, 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.

It has been decided that the Chair of the Board of Directors organise, 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.

No. 2.2.2 It is recommended that if the board of directors, in exceptional cases, asks the chairman of the board of directors to perform special activities for the commercial foundation which extend beyond the duties of chairman, a board resolution to that effect be passed to ensure that the board of directors maintains its independent, general 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.

If, in addition to the position as chair, in exceptional circumstances, the Chair of the Board of Directors is requested to perform special activities for the commercial foundation, a board resolution will be passed which ensures that the Board of Directors maintains its independent, general management and control function.

No. 2.3.1 It is recommended that the board of directors regularly, and at least every second year, assess and stipulate the competences that the board of directors needs to possess in order to best perform the tasks incumbent upon the board of directors.

The Board of Directors regularly assesses and stipulates the competences that the Board of Directors is to possess in order to perform the tasks incumbent upon the Board of Directors.

No. 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 approves a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.

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.

No. 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 in relation to commercial and grants experience, age and gender.

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 in relation to commercial and grants experience, age, and gender.

No. 2.3.4 It is recommended that in the management commentary in the annual report and on the commercial foundation's website, if any, 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 re-elected, 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 organisation tasks,
- whether the member owns shares, options, warrants and similar in the foundation's subsidiaries and/or associated companies,
- whether the member has been appointed by authorities/providers of grants etc., and
- whether the member is considered independent.

**Peter Hald Appel**, lawyer with a right of audience in the Danish Supreme Court, 62 years old, partner at Gorrissen & Federspiel, joined the Board of Directors on 01.04.2020.

Peter Appel primarily engages in common business law advice, including management consultancy to clients in the shipping industry, where he represents several of the largest Danish shipping companies. As an additional area of expertise, he also covers the entire transport sector and infrastructure projects. He represents trade associations such as Danish Shipping, BIMCO, Dansk Transport og Logistik (DTL), Danish Maritime and Global Maritime Forum. He participates in court cases, including arbitration cases. He is regularly appointed as arbitrator.

Leadership and board member experience:

- Board member of A/S United Shipping & Trading Company, Bunker Holding A/S, SDK Freja A/S, Uni-Tankers A/S, Norchem A/S, Clipper Group, BIMCO Informatique A/S, and Nordic Offshore & Maritime Arbitration Association
- Chair of the board of directors of Fayard A/S, Fayard Holding A/S, The Danish Branch of Comité Maritime International, and Deloitte Fonden.

**Elisabeth Fogtdal Nøjgaard**, former lawyer with a right of audience in the Danish High Court, 60 years old, managing director of Karen Blixen Museum Rungstedlund, joined the Board of Directors on 01.01.2021. Managing director with experience in leadership, business development, digitisation, and communication. Chair of the board of directors of the Danish Academy of Creative Writing, deputy chair of the Hirschsprung Collection, and board member of the Cross Media School of Children's Fiction, A/S Ole Haslunds Hus, Kristeligt Dagblad, and ENIGMA - Museum of Communication.

**Jesper Jørgensen**, state-authorised public accountant, 66 years old, joined the Board of Directors on 24.10.2017, re-elected for four years in 2021. Partner specialised in properties and football economy.

**Henrik Vedel**, state-authorised public accountant, 62 years old, joined the Board of Directors on 24.10.2017, re-elected for four years in 2021. Partner specialised in larger industrial companies.

**Mette-Katrine Hviid**, MSc in Business Administration and Auditing, 41 years old, joined the Board of Directors on 09.10.2020, elected for four years. Partner in Audit & Assurance specialised in non-profit housing associations and managerial responsibility.

**Nidha Rizwan**, 31 years old, joined the Board of Directors on 27.09.2021, elected for four years. Senior Manager specialised in international income tax, social security contributions, and global mobility.

No. 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 has no subsidiaries, for which reason this item is considered irrelevant.

No. 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,
- between five and eight members, at least two members should be independent, or
- nine to eleven members, at least three members should be independent, and so on.

To be considered independent, this person may not, for example:

- be or within the past three years have been member of the executive board, or senior employee in the foundation, or an essential subsidiary or associated company to the foundation,
- within the past five years have received larger emoluments, including distributions or other benefits from the foundation/group or a subsidiary or associated company to the foundation in other capacity than as member of the board of directors or executive board of the foundation,
- within the past year have had a significant business relationship (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management of companies with corresponding connection) with the foundation/group or a subsidiary or associated company to the foundation,
- be or within the past three years have been employed or partner at the external auditor,
- have been a member of the board of directors or executive board of the foundation for more than 12 years,
- be a close relative of, or in some other way be especially close to, persons who are not considered independent,
- be the founder or a significant donor if the purpose of the foundation is to grant support to this person's family or others who are especially close to this person, or

- be a member of the management of an organisation, another foundation or similar, which receives or repeatedly within the past five years has received significant donations from the foundation.

An appropriate proportion of the Board of Directors is independent of the Foundation.

No. 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.

Members of the Board of Directors are appointed for a period of four years, with the possibility of being re-elected once.

No. 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 commentary or on the foundation's website.

An age limit for members of the Board of Directors has been set at 70 years.

No. 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 Board of Directors has established an evaluation procedure in which the Board of Directors, the Chair and the contributions and performance of individual members are evaluated annually and the result is discussed by the Board of Directors.

No. 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.

Once a year the Board of Directors evaluates the work and performance of the Executive Board in accordance with predefined clear criteria.

No. 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 an executive board, if any, 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 members of the Board of Directors and the Executive Board are remunerated with a fixed remuneration. The remuneration reflects the work and responsibilities consequential to the position.

No. 3.1.2 It is recommended that the financial statements provide information about the full remuneration received by each member of the board of directors and any executive board from the commercial foundation and from the foundation's subsidiaries and associated companies. Furthermore there should be information on any other remuneration which members of the board of directors and any executive board have received for performing other work or tasks for the foundation, the foundation's subsidiaries or associated companies, except for the remuneration of employee representatives as employees.

The financial statements provide information about the full remuneration received by the Board of Directors and Executive Board from the commercial foundation and from the Foundation's subsidiaries and associated companies. Furthermore, information is disclosed on any other remuneration which members of the Board of Directors have received for performing tasks for the Foundation, the Foundation's subsidiaries or associated

companies.

### **Statutory report on distribution policy**

The Board of Directors has and will continue to focus significantly on supporting the professional and personal development of Deloitte employees. The prerequisite for retaining the most talented people at Deloitte, thus ensuring the continuation of Deloitte, is to create a framework in which individuals feel that their talent is constantly challenged, developed, and used both practically and theoretically.

In practice, the Foundation receives an application from Deloitte stating the costs incurred in support of expatriate employees, any PhD students, internal and external training courses, and similar costs incurred in the further development of Deloitte employees. The Foundation does not support courses teaching employees specific Deloitte tools or methods or training of Deloitte partners, and ensures that the application does not include costs of such nature. The Foundation now also supports applications sent directly, though projects to be supported must be prioritised from a business point of view. On this basis, the Board of Directors evaluates annually whether partial financial support can be made.

The Foundation has accomplished its secondary purpose to a certain degree through its distributions to Deloitte employees who have later switched to other companies. However, the Board of Directors does not consider having a granting capacity that currently enables other kinds of distributions.

The Deloitte Foundation has bought art and contributed to the purchase of art for Deloitte offices, promoting an inspiring environment for the same people who are the primary focus of the Foundation. The purchase of art will continue to be a focus area.

The Board of Directors will continuously evaluate whether the Foundation's finances allow distribution to charitable purposes.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023/24

	Notes	2023/24 DKK'000	2022/23 DKK '000
Revenue		12,187	11,616
Other external expenses		(702)	(773)
<b>Gross profit/loss</b>		<b>11,485</b>	<b>10,843</b>
Staff costs	1	(884)	(857)
<b>Operating profit/loss</b>		<b>10,601</b>	<b>9,986</b>
Other financial income	2	8,192	4,246
Other financial expenses	3	(2,038)	(1,137)
<b>Profit/loss before fair value adjustments and tax</b>		<b>16,755</b>	<b>13,095</b>
Fair value adjustments of investment property		(17,154)	(10,022)
<b>Profit/loss before tax</b>		<b>(399)</b>	<b>3,073</b>
Tax on profit/loss for the year	4	3,636	299
<b>Profit/loss for the year</b>		<b>3,237</b>	<b>3,372</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		3,237	3,372
<b>Proposed distribution of profit and loss</b>		<b>3,237</b>	<b>3,372</b>

# Balance sheet at 31.03.2024

## Assets

	Notes	2023/24 DKK'000	2022/23 DKK'000
Investment property		181,824	198,978
<b>Property, plant and equipment</b>	5	<b>181,824</b>	<b>198,978</b>
Other investments		16	16
<b>Financial assets</b>	6	<b>16</b>	<b>16</b>
<b>Fixed assets</b>		<b>181,840</b>	<b>198,994</b>
Deferred tax	7	9,880	5,905
Other receivables	8	152,052	166,019
Income tax receivable		0	750
Prepayments	9	159	144
<b>Receivables</b>		<b>162,091</b>	<b>172,818</b>
Other investments	10	10,000	0
<b>Other investments</b>		<b>10,000</b>	<b>0</b>
<b>Cash</b>		<b>33,618</b>	<b>24,667</b>
<b>Current assets</b>		<b>205,709</b>	<b>197,485</b>
<b>Assets</b>		<b>387,549</b>	<b>396,479</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2023/24</b> <b>DKK'000</b>	<b>2022/23</b> <b>DKK'000</b>
Contributed capital		50,700	50,700
Provision for distributions	11	20,000	20,000
Retained earnings		260,670	273,233
<b>Equity</b>		<b>331,370</b>	<b>343,933</b>
Mortgage debt		45,174	45,156
Other payables	12	5,774	6,094
<b>Non-current liabilities other than provisions</b>	<b>13</b>	<b>50,948</b>	<b>51,250</b>
Income tax payable		339	0
Other payables		1,560	1,296
Deferred income	14	3,332	0
<b>Current liabilities other than provisions</b>		<b>5,231</b>	<b>1,296</b>
<b>Liabilities other than provisions</b>		<b>56,179</b>	<b>52,546</b>
<b>Equity and liabilities</b>		<b>387,549</b>	<b>396,479</b>
Arrangements not recognised in balance sheet	15		
Assets charged and collateral	16		
Non-arm's length-related party transactions	17		

# Statement of changes in equity for 2023/24

	<b>Contributed capital DKK'000</b>	<b>Provision for distributions DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	50,700	20,000	273,233	343,933
Ordinary distributions	0	(15,800)	0	(15,800)
Profit/loss for the year	0	15,800	(12,563)	3,237
<b>Equity end of year</b>	<b>50,700</b>	<b>20,000</b>	<b>260,670</b>	<b>331,370</b>

The Board of Directors has decided to keep distributions at DKK 20,000 thousand in 2024/25.

# Notes

## 1 Staff costs

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Wages and salaries	880	847
Other social security costs	4	10
	<b>884</b>	<b>857</b>
Average number of full-time employees	<b>1</b>	<b>1</b>

	<b>Remuneration of Management 2023/24 DKK'000</b>	<b>Remuneration of Management 2022/23 DKK'000</b>
Total amount for management categories	880	847
	<b>880</b>	<b>847</b>

## 2 Other financial income

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other interest income	8,192	4,246
	<b>8,192</b>	<b>4,246</b>

## 3 Other financial expenses

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other interest expenses	2,028	955
Fair value adjustments	9	143
Other financial expenses	1	39
	<b>2,038</b>	<b>1,137</b>

#### 4 Tax on profit/loss for the year

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Current tax	339	0
Change in deferred tax	(3,975)	0
Adjustment concerning previous years	0	(299)
	<b>(3,636)</b>	<b>(299)</b>

#### 5 Property, plant and equipment

	<b>Investment property DKK'000</b>
Cost beginning of year	157,745
<b>Cost end of year</b>	<b>157,745</b>
Fair value adjustments beginning of year	41,233
Fair value adjustments for the year	(17,154)
<b>Fair value adjustments end of year</b>	<b>24,079</b>
<b>Carrying amount end of year</b>	<b>181,824</b>

The Foundation's investment properties consist of three office buildings totalling 11,365 square metres, located on Funen and in Jutland. The investment properties are measured at fair value applying the yield-based model in accordance with the accounting policies.

A required rate of return in the range of 6.0-7.0% has been applied (weighted average 6.4%) (31.03.2023: 5.75-6.00%).

Uncertainty is attached to calculating the required rates of return, given that the marketability of properties is limited in the geographical areas where the Foundation's properties are located.

In addition, the following significant assumptions have been applied in measuring fair value:

- The Foundation's properties have been leased out 100% according to lease agreements with lease terms between zero and nine years.
- The Foundation's properties are measured at an average value of DKK 16,075 per square metre (2022/23: DKK 17,508 per square metre) and the average rent of the leased-out properties amounts to DKK 1,016 per square metre (2022/23: DKK 1,022 per square metre).

An external valuer has participated in the valuation of the Foundation's properties.

#### 6 Financial assets

	<b>Other investments DKK'000</b>
Cost beginning of year	16
<b>Cost end of year</b>	<b>16</b>
<b>Carrying amount end of year</b>	<b>16</b>

## 7 Deferred tax

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Property, plant and equipment	(5,103)	(11,276)
Liabilities other than provisions	0	(31)
Tax losses carried forward	14,983	10,912
Other taxable temporary differences	0	6,300
<b>Deferred tax</b>	<b>9,880</b>	<b>5,905</b>

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>Changes during the year</b>		
Beginning of year	5,905	5,905
Recognised in the income statement	3,975	0
<b>End of year</b>	<b>9,880</b>	<b>5,905</b>

## 8 Other receivables

The receivables consist of loans granted following the articles of association.

## 9 Prepayments

Prepayments amount to DKK 159 thousand (2022/23: DKK 144 thousand).

## 10 Other investments

In 2023/24, the Foundation invested DKK 10,000 thousand in an investment fund managed by ACM Forvaltning A/S.

## 11 Provision for distributions

In the light of the Foundation's assets, operations, and liquidity, Management has made a provision of DKK 20 million for future distributions during the financial year 2024/25. Please refer to the distribution policy of the Foundation.

## 12 Other payables

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other costs payable	5,774	6,094
	<b>5,774</b>	<b>6,094</b>

Other costs payable comprise deposits.

## 13 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2023/24 DKK'000</b>	<b>Outstanding after 5 years 2023/24 DKK'000</b>
Mortgage debt	45,174	45,211
Other payables	5,774	5,774
	<b>50,948</b>	<b>50,985</b>

## 14 Deferred income

Deferred income amounts to DKK 3,332 thousand on 31.03.2024.

## 15 Arrangements not recognised in balance sheet

The Foundation has made an alternative investment of DKK 10,000 thousand. No capital call has yet been made on the balance sheet date. However, approximately 25% of the committed capital is expected to be called in 2024/25.

## 16 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties.

The carrying amount of mortgaged properties amounts to DKK 73,075 thousand on 31.03.2024.

## 17 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Foundation, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Foundation has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Foundation, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Revenue

Revenue comprises rents earned for the year.

### Fair value adjustments of investment property

Fair value adjustments of investment property comprise adjustments for the financial year of the Foundation's investment properties measured at fair value at the balance sheet date, as well as gains and losses from the sale of investment properties.

### Other external expenses

Other external expenses include expenses relating to the Foundation's ordinary activities, including administrative costs.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for the Foundation's staff.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, net capital gains on securities, amortisation of financial assets, fair value adjustments of derivative financial instruments, and tax

relief under the Danish Tax Prepayment Scheme etc.

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

### **Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## **Balance sheet**

### **Investment property**

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date.

Fair value is determined by applying the yield-based model as the calculated value in use of expected cash flows from each property.

The expected cash flows are based on the budgeted net earnings for the coming year, which are adjusted to expected normal earnings. In addition, adjustments are made for circumstances not reflected in normal earnings, e.g., major renovation projects, expected vacancy, etc.

Calculating the value in use is based on a required rate of return determined for each property on the basis of current market conditions of the property type concerned at the balance sheet date, the location of the properties, the credit quality of tenants, etc, thus assessing the required rate of return to reflect the current required rate of return of a market on similar properties.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

Interest expenses on loans to finance investment properties in progress are recognised in cost if they relate to the construction process.

### **Other investments**

Other investments comprise unlisted securities measured at the lower of cost and net realisable value.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at



their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Other investments (current assets)**

Other current asset investments comprise investment fund units measured at the lower of cost and net realisable value.

**Cash**

Cash comprises cash in hand and bank deposits.

**Distributions**

Distributions that have been adopted and distributed at the balance sheet date in accordance with the purpose of the Foundation are deducted from equity through the line item provision for distributions.

Those of the Foundation's expenses which are considered distributions are deducted from its amount provided for distributions in that an amount equivalent to distributions is recognised as income.

**Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.