

# PRINCE HENRIK SCHOOL – ANNUAL REPORT 2025 (extracts)

## Management Report

### Main activities

Prince Henrik School offers a Danish-French educational programme from kindergarten to upper secondary education on the basis of an approval from the Danish Ministry of Education to conduct teaching in French in accordance with the teaching programmes under the French Ministry of Education, as well as to offer both a purely French and a Danish-French upper secondary examination, corresponding to an international upper secondary examination.

The school's purpose is based on a framework agreement between the French and Danish authorities, and the school is supervised by both the French and Danish authorities with regard to the content and quality of the teaching.

The relationship with the French authorities is defined in an agreement between the school and AEFÉ (Agence pour l'Enseignement Français à l'Étranger) under the French Ministry of Education, signed in June 2002 and reaffirmed in 2023.

The relationship with the Danish authorities (the Danish Ministry of Education) is regulated by the Act on Free Schools and Private Primary Schools and the Danish-French bilateral agreement concerning a Danish-French upper secondary examination.

### Financial result of the year

*A challenging year with mixed results*

2025 became a year characterised by both disappointments and progress.

After a spring with very positive forecasts for student intake, the school's management and

board were, after the summer, faced with a significant disappointment: the expected increase did not materialise, and at the start of the school year the number of students was 806 students compared to the 850 students that the budget had assumed.

The average number of students throughout the financial year thus only increased by 5.1 students; from 793.7 in 2024 to 798.8 in 2025.

The absence of the expected student growth subsequently left a clear mark on both finances and planned projects.

The year did, however, also offer several positive developments.

The school's after-school arrangement was expanded to also include students from 6th to 9th grade (6ème to 3ème) under the name Kompas.

The initiative accommodates a demanded leisure offer for the school's oldest students.

The income from the after-school arrangements thereby increased by 24% compared to 2024.

On 1 January, a new flag law entered into force, which affected the school's daily flying of the French flag as well as the tradition of flying other national flags on special commemorative days. However, the necessary permits were obtained, so that the school from March could once again fly several national flags. The colourful flagpoles on Rolighedsvej now again functioned as an eye-catcher and a visible expression of the school's international profile.

The first months of the year simultaneously showed that salary costs would exceed the budget that had been adopted only a few months earlier.

This remained a central focus for the rest of the year.

Efficiency measures, particularly in the area of salary costs, resulted in a potential deficit of up to DKK 4–5 million being reduced to below DKK 1 million.

In the same process, work was carried out in a targeted manner to ensure compliance between employees' contractual conditions and applicable rules.

During the summer and autumn of 2025, the school's IT platform was migrated from Google to Microsoft.

The migration has strengthened the school's compliance in relation to personal data legislation and at the same time improved internal collaboration and administration tools.

Functional defects in the school's building have now been fully remedied.

After this stabilisation phase, the next step will be to optimise the utilisation of the school's existing areas.

The school's terraces and roofs had until the summer been closed for safety reasons, but were reopened in September, so that students in collège and lycée can again use the areas during breaks.

During 2025, a pre-study has been conducted regarding a possible expansion of the school's activities with a nursery.

A pre-study has also been completed regarding future development possibilities for the school's canteen.

In March–April, the school conducted for the second year in a row a parent survey. The survey made it possible to confirm the tendencies that were identified the year before, and thereby strengthen the basis for the school's strategic work.

2025 was also the year in which the Board initiated a new vision process.

The process is expected during 2026 to result in a new school project that is to strengthen the school's long-term attractiveness, development opportunities and strategic direction.

The positive tendencies were, however, affected by a less positive piece of news at the end of the year: AEFÉ decided at an extraordinary general meeting on 18 December to increase the school's contribution to the remuneration of teachers employed on French contracts.

The decision came a few weeks after the Board had adopted the budget for the coming year, which made a renewed budget process necessary. A revised budget was finally approved in January 2026.

### **Financial improvement, but continued deficit**

Despite a significant increase in the total income of the year – an increase of 11.2% compared

to 2024 – the accounts for 2025 ended with a deficit of DKK 847,583.

The primary reasons were:

- a significant increase in salary costs in relation to the number of students, particularly within teaching (+12.2% compared to 2024)
- an overall increase of 15% in canteen and administrative costs

Management assesses that the deficit to a large extent is due to the fact that the average number of students during the year was around 10 students below the budgeted level.

Had the school achieved this number of students, the year would most likely have resulted in a small surplus.

It is at the same time noted that the result constitutes a significant improvement compared to the considerable deficit in 2024.

Despite the continued deficit, it is management's clear ambition that the school will again achieve a positive operating result in 2026, even though several challenges still affect the school's financial situation.

### **Tighter financial management and increased transparency**

Management has initiated a number of measures with the aim of strengthening financial management in the coming years.

The measures include among other things:

- monthly meetings with key employees with operational responsibility with focus on optimal utilisation of the school's personnel resources, monitoring of sickness absence and better management of substitute teacher use
- systematic review and reduction of operating costs, including reduction of copying and renegotiation of contracts with key suppliers
- development of financial, HR and recruitment indicators, which are continuously presented to the Board and form part of the decision basis

To support the school's strategic goal of increased student intake, the Board decided in 2025 to employ a communications manager from 2026.

The purpose is both to strengthen the school's external visibility and to ensure a more systematic internal communication to parents and employees.

## **Other events and decisions**

### *Changes in management and administration*

During 2025, the school's HR responsible and deputy head left.

The HR area is subsequently handled by the school's head of administration and finance.

As of 1 October, Ida Sigurd was employed as head of the Danish area, and Jonas Imer was employed as business manager with responsibility for the financial area.

The Board also underwent changes.

Alexandra Morge Rochette was elected as new vice-chair.

Two new board members, Hadrien Boisseau and Maya Khiar, entered the Board, and the Embassy appointed Agnès Pallini-Martin as new representative instead of Emmanuel Zimmert.

### *Buildings and technical improvements*

In 2025, several investments were made in the school's physical and technical framework:

- installation of blackout blinds for DKK 506,539
- purchase of new computers for DKK 266,230 to improve working conditions for both employees and students
- full migration from Google Workspace to the Microsoft platform, which has strengthened data security and streamlined internal workflows

### *External conditions and legislation*

On 6 December, management could note that the court with three judges gave the school right in a case brought by a former student regarding the school's ban on wearing a veil at the school.

The ruling has subsequently been appealed to the High Court.

It is therefore expected that the case will also in the future require resources from the school's side.

The school has, however, been promised financial support from partners, which will limit the financial impact going forward.

Apart from AEFÉ's decision on increased contributions and the court's ruling in favour of the school, there haven't been any external conditions with significant direct influence on the school's operation and management in 2025.

The school has, however – like other private schools – experienced increased salary costs as a result of collective agreement increases without a corresponding increase in public subsidies.

### *Parental involvement and quality development*

In April 2025, the school conducted a new parent survey.

The results showed:

- 223 responses (a decrease of 33% compared to 2024), particularly among Danish families
- an overall satisfaction level in line with the previous year
- many both positive and critical comments, which have been analysed and used in the school's continued development work
- a clear demand for more sports activities and better sports facilities

### *The future sports hall – still under development*

Following Frederiksberg Municipality's decision not to carry out the project with a new sports hall according to local plan 223, the Prince Henrik School Property Foundation, at the initiative of the Board, entered into an agreement with the municipality on long-term lease of the existing yellow building behind the school.

The expectation is to be able to convert the building into a sports hall that will be able to cover approximately 40% of the school's total needs.

If the financial situation allows it and the Board gives its final approval, the Foundation will during 2026 intensify the work to secure external financing for a full renovation or total reconstruction with the aim that the school as soon as possible can gain access to a sports hall in the local area.

### **Uncertainty regarding going concern**

Despite a financial deficit in the current year, the Board assesses that the school has good financial prospects based on solid liquidity as well as improved prospects for better cost control and a more stable student intake.

The Board therefore assesses that there is no uncertainty about the school's continued operation.

#### *Uncertainty in recognition and measurement*

A lawsuit has been filed by one of the school's former employees with a claim for compensation of a not insignificant amount regarding unjustified dismissal.

Management considers the claim to be completely unfounded and does not expect that the case will affect the school's financial position.

#### *Unusual conditions*

No unusual conditions occurred during the year.

#### *Events after the end of the financial year*

No events have occurred after the end of the financial year that can have influence on the presentation of the accounts.

#### *Expectations for the coming year*

The Board expects continued solid growth in the school's number of students.

### **Supervision during the year**

STUK carried out supervision of the primary school in April and May 2025.

The supervision report has been published on the school's website.

Frederiksberg Municipality most recently carried out supervision of the kindergarten in 2024.

The next municipal supervision is expected to be carried out in 2026.

At the end of 2025, the school also received a visit from the Danish Working Environment Authority.

After the visit, the Authority has offered to assist the school with initiatives that can strengthen internal communication and clarify internal guidelines.

## Figures:

### Income Statement, Balance Sheet and Cash Flow

#### Income Statement (1 January – 31 December)

Item	2025 (DKK)	2024 (DKK)
State subsidies	39,562,267	36,809,180
Tuition fees and payments	33,211,303	30,596,053
Other income and subsidies	18,590,528	14,609,266
Total revenue	91,364,098	82,014,499
Total costs	92,182,254	84,543,805
Result before financial items	-818,156	-2,529,306
Financial income	40,405	28,038
Financial costs	-69,832	-58,857
<b>Net result</b>	<b>-847,583</b>	<b>-2,560,125</b>

### Balance Sheet – Assets (31 December)

Item	2025 (DKK)	2024 (DKK)
Property, plant & equipment	3,542,283	3,258,043
Financial fixed assets	5,811,056	5,811,056
Total fixed assets	9,353,339	9,069,099
Receivables	1,246,189	1,097,037
Cash	16,571,848	17,320,263
Total current assets	17,818,037	18,417,300
<b>Total assets</b>	<b>27,171,376</b>	<b>27,486,399</b>

### Balance Sheet – Equity and Liabilities

Item	2025 (DKK)	2024 (DKK)
Equity	13,285,274	14,134,715
Provisions	0	0
Short-term liabilities	13,886,102	13,351,684
Total liabilities	13,886,102	13,351,684
<b>Total equity and liabilities</b>	<b>27,171,376</b>	<b>27,486,399</b>

### Cash Flow Statement

Item	2025 (DKK)	2024 (DKK)
Net result	-847,583	-2,560,125
Adjustments	3,086,721	3,166,535
Change in working capital	385,266	-6,556,903
Cash flow from operations	2,624,404	-5,950,493
Investments	-3,370,962	-3,134,448
Cash flow from financing	0	0
Net cash flow	-746,558	-9,084,941
Cash at beginning	17,320,263	26,405,364
<b>Cash at end</b>	<b>16,571,848</b>	<b>17,320,263</b>

# Detailed figures – Annual Report 2025 (Notes 1–24)

## Note 1 – Government Subsidies

Item	2025	2024
Gymnasium – basic subsidy	148,432	206,538
Gymnasium – taximeter (rates 1+2)	1,249,564	1,664,611
Gymnasium – building subsidies	163,495	229,352
Gymnasium total	1,561,491	2,100,501
Primary – basic subsidy	408,000	408,000
Common expense subsidy	3,198,803	3,003,286
Teaching subsidy	29,077,743	26,666,321
Building subsidy	1,715,877	1,562,850
After-school subsidy (0–3)	2,169,509	1,992,452
Special education subsidy	1,315,377	960,034
Inclusion subsidy	115,467	115,736
Primary total	38,000,776	34,708,679
<b>TOTAL</b>	<b>39,562,267</b>	<b>36,809,180</b>

## Note 2 – School Fees

Item	2025	2024
Gymnasium – tuition	2,382,240	2,601,080
Gymnasium – materials/excursions	23,491	523,180
Gymnasium total	2,405,731	3,124,260
Primary – tuition net	18,427,806	16,851,675
Reduction subsidy	-450,669	-426,081
After-school payment 0–3	2,605,422	2,459,010
Club payment 4+	2,253,108	1,631,910
Daycare payment	7,374,797	6,206,835
Material fees	0	9,702
Enrollment fees	595,108	742,825
Primary total	30,805,572	27,471,793
<b>TOTAL</b>	<b>33,211,303</b>	<b>30,596,053</b>

### Note 3 – Other Income

Item	2025	2024
Canteen sales	3,516,780	2,834,880
Municipal subsidies club	2,899,035	1,899,536
Municipal subsidies daycare	11,390,325	8,766,188
Other income	784,388	1,108,662
<b>TOTAL</b>	<b>18,590,528</b>	<b>14,609,266</b>

### Note 4 – Staff Costs Teaching and Care

Item	2025	2024
Teaching salaries	41,976,151	37,685,662
After-school salaries	2,888,163	2,995,342
Day care salaries	12,265,999	9,768,358
Club salaries	3,487,450	2,524,271
<b>TOTAL</b>	<b>60,617,763</b>	<b>52,973,633</b>

### Note 5 – Other Teaching Costs

Item	2025	2024
Teaching materials/books	668,539	568,558
Photocopying	319,274	289,113
Trips/excursions	156,580	590,538
Equipment maintenance	305,400	596,856
Equipment depreciation	339,333	492,313
Transport	1,539	770
Pedagogical courses	375,026	379,337
Travel	0	1,355
Other teaching costs	396,066	469,568
Subtotal teaching	2,561,757	3,393,952
After-school other costs	746,195	899,209
Club materials	607,996	482,797
Daycare costs	2,551,128	2,475,865
<b>TOTAL</b>	<b>6,467,076</b>	<b>7,251,823</b>

### Note 6 – Staff Costs Property

Item	2025	2024
Salaries	2,538,376	2,573,743
<b>TOTAL</b>	<b>2,538,376</b>	<b>2,573,743</b>

### Note 7 – Property Costs

Item	2025	2024
Rent buildings	5,098,025	5,156,484

Property taxes	3,576	43,431
Utilities	795,148	803,105
Cleaning	230,295	206,034
Maintenance	1,001,232	731,814
Depreciation	24,809	0
Other	1,826,521	1,561,154
<b>Subtotal school</b>	<b>8,979,606</b>	<b>8,502,022</b>
SFO rent	754,193	743,713
Club other costs	1,089,282	625,242
Subtotal SFO/club	1,843,475	1,368,955
Daycare rent	3,282,700	3,237,085
<b>TOTAL</b>	<b>14,105,781</b>	<b>13,108,062</b>

### Note 8 – Canteen Staff

Item	2025	2024
Salary costs	1,763,614	1,702,663
Reimbursements	-351,490	-438,527
<b>TOTAL</b>	<b>1,412,124</b>	<b>1,264,136</b>

### Note 9 – Admin Staff

Item	2025	2024
Salary costs	3,300,912	3,819,459
Reimbursements	-44,645	-96,917
<b>TOTAL</b>	<b>3,256,267</b>	<b>3,722,542</b>

### Note 10 – Admin Costs

Item	2025	2024
Audit	205,702	131,133
Accounting assistance	19,901	143,000
Consulting	250,912	94,669
Loss on fees	0	39
Marketing	54,877	40,492
Office	87,533	93,808
Equipment small	476	26,700
IT	624,788	423,469
Staff costs	170,753	204,726
Statutory charges	452,235	561,270
Representation	9,394	91,443
Board costs	0	2,095
Training	36,284	37,506
Insurance	200,966	196,683
Membership	103,891	78,939
Substitute fund	8,629	9,039

Other	1,558,526	1,514,855
<b>TOTAL</b>	<b>3,784,867</b>	<b>3,649,866</b>

### Note 11 – Financial Income

Item	2025	2024
Interest	40,405	28,038

### Note 12 – Financial Costs

Item	2025	2024
Interest bank	69,832	58,690
Other	0	167
<b>TOTAL</b>	<b>69,832</b>	<b>58,857</b>

### Note 13 – Leasehold improvements

Item	Amount
Total	534,805

### Note 14 – Equipment

Item	Amount
Total	3,007,478

### Note 15 – Vehicles

Item	Amount
Total	0

### Note 16 – Deposits

Item	Amount
Total	5,811,056

### Note 17 – School fee receivables

Item	Amount
Total	585,258

### Note 18 – Other receivables

Item	Amount
Total	472,679

### Note 19 – Prepayments

Item	Amount
Total	188,252

## Note 20 – Cash

Item	Amount
Total	16,571,848

## Note 21 – Equity

Item	Amount
Total	13,285,274

## Note 22 – Credit facilities

Item	Amount
Total	0

## Note 23 – Other liabilities

Item	Amount
Total	6,899,974

## Note 24 – Deferred income

Item	Amount
Total	6,986,128

## Note 25 – Commitments

The school has as of 16 October 2023 entered into a lease agreement with Prince Henrik School Property Foundation for a unilateral non-terminable period of 30 years up to and including 15 October 2052.

The average annual rent during the period will be DKK 12,753,160 (including a 2% annual increase from 2030 and onwards).

The rent obligation in the non-terminable period of the lease thus amounts in total to DKK 363,382,562.

In addition, the school has entered into leasing contracts with annual payments of DKK 250,005, and a total obligation of DKK 1,659,920. The leasing contracts have an average remaining term of 36 months.