

National Assist Fond "NAF"

Walgerholm 13, Jonstrup, 3500 Værløse

Company reg. no. 38 74 46 07

Annual report

1 January - 31 December 2021

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors has approved the annual report of National Assist Fond "NAF" for the financial year 1 January - 31 December 2021.

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 Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

Værløse, 22 June 2022

Board of directors

Matthias Lauber

Yves Chastagnier

Wyatt Harding

Roland Oetiker

Sander Freek Suurmond

David Kjell Malmström

Alain Etienne Pantel
Chairman

Independent auditor's report

To the Board of Directors of National Assist Fond "NAF"

Auditor's report on the Financial Statements

Opinion

We have audited the financial statements of National Assist Fond "NAF" for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. 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 Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 Company 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 Company'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 Company 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.

Independent auditor's report

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:

- 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 Company'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 Company'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 Company 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.

Independent auditor's report

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.

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.

Violation of the Act on Commercial Funds

The fund has, in contravention of the Act on Commercial Funds, made more distributions in 2021 EURO 866.883, and in 2022 EURO 1.217.625, than the distribution framework regarding donations to schools, without an intermediate balance having been prepared, which shows that sufficient funds were available for the distribution, whereby management can incur liability. On 20. June 2022, the fund has decided to expand the distribution framework by EURO 3.047.840. An intermediate balance of 20. May 2022, has been prepared for this purpose.

Hillerød, 22 June 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Bo Lysen

State Authorised Public Accountant
mne32109

Company information

The company

National Assist Fond "NAF"
Walgerholm 13
Jonstrup
3500 Værløse

Company reg. no. 38 74 46 07
Financial year: 1 January - 31 December

Board of directors

Matthias Lauber
Yves Chastagnier
Wyatt Harding
Roland Oetiker
Sander Freek Suurmond
David Kjell Malmström
Alain Etienne Pantel, Chairman

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Nordstensvej 11
3400 Hillerød

Management's review

The principal activities of the foundation

The principal activities of the foundation is to support schools which are economically weak, students in Europe and other continents. The support can be granted as:

1. Individual support to students who are economically weak, the support could be payment for education, study visits and study trips.
2. Contribution to associations, institutions, organizations or other foundations, that works for improvements in the level of education
3. Other forms of support, for example contributing to institution building of schools or churches.

Good foundation management

The Board of Directors shall account for good foundation management in accordance with the "Recommendations for Good Foundation Management". This covers a statement of the Board's openness and communication, duties and remuneration, which are listed below:

1. Transparency and communication

- 1.1 It is recommended that the board of directors The Chair has the authority to represent the Board adopt principles for external communication of Directors in communicating to the public. that address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.

2. Tasks and responsibilities of the board of directors

2.1 Overall tasks and responsibilities

- 2.1.1 It is recommended that, in order to secure the The strategy and dividend distribution policy are activities of the commercial foundation in discussed each year, in accordance with the Rules accordance with the purposes and interests of of Procedure for the Board of Directors. This the foundation, the board of directors should, at information appears in the board meeting least once a year, take a position on the overall schedule for the calendar year. strategy and distribution policy of the foundation on the basis of the articles of association..
- 2.1.2 It is recommended that the board of directors The Foundation asset management is discussed at regularly address whether the foundation's asset every board meeting so it is in accord with our management is in line with the purpose of the purpose and financial goals. foundation and its long- and short-term needs.

Management's review

2.2 Chairman and vice-chairman of the Board of Directors

- 2.2.1 It is recommended that the chairman of the The Board's Rules of Procedure address this board of directors organize, convene and chair matter. 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.
- 2.2.2 It is recommended that if the board of directors, The Board's chair does not perform assignments 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. Chair. The Board of Directors has a Vice Chair.

2.3 Composition and organisation of the Board of Directors

- 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. Four out of seven appointments to the Board of Directors are made externally. The Board of Directors establishes a nomination committee for the two members elected by the Board.
- Once a year, the Board of Directors draws up a competency profile for the Board as a whole and for each of its members.
- 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. Four out of seven appointments to the Board of Directors are made externally. The Board of Directors establishes a nomination committee for the two members elected by the Board.
- 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 that when composing and nominating new members to the board, the need for introducing new talent is weighed against the need for continuity and the need for diversity in relation to, inter alia, commercial and grants experience, age and gender. The Board of Directors establishes a nomination committee for the two members elected by the Board. The members of the Board of Directors discuss and draw up a Board competency profile once a year. The competency profile shows that these considerations are included in the decision.

Management's review

2.3.4 It is recommended that in the management Information about the members of the Board of commentary in the annual report and on the Directors is provided in the management report, commercial foundation's website, if any, there is an account of the composition of the board of which forms part of the annual report. 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.

2.3.5 It is recommended that the majority of the The Foundation has UBT Marketing A/S and members of the board of directors of the UBT France as subsidiaries. The recommendation commercial foundation are not also members of is followed. the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully-owned actual holding company

Management's review

2.4 Independence

2.4.1 It is recommended that an appropriate proportion of the board of directors be independent. In assessing independence, the Board of Directors has specifically examined each member's position against the aforesaid points. We believe that all members of the Board of Directors are 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 a 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,

Management's review

- 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 of 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 or in another way be very close to persons who are not considered as 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 have received significant donations from the foundation.

2.5 Appointment period

- 2.5.1 It is recommended that members of the board of In accordance with the Foundation's Articles of directors be appointed for a minimum period of Association and Rules of Procedure, members are two years and a maximum period of four years. appointed to the Board of Directors for a term of 1 year.

Management's review

- 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. In accordance with the Foundation's Articles or Association and Rules of Procedure, no member may be appointed if he/she reaches the age of 70 within the first year of an election term.

2.6. Evaluation of the performance of the board of directors and executive board

- 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. Work carried out by the Board of Directors is to be evaluated at least once a year.
- 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 least once a year. According to the Board of Directors evaluates the Management Board at (where relevant) in accordance with predefined clear criteria.

3. Remuneration of management

- 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 potential 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. This information is given in the annual report at page 13.

Management's review

- 3.1.2 It is recommended that the financial statements This information is given in the annual report at provide information about the full remuneration page 13. 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 an executive board, if any, 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.

Management's review

Information about the members of the Board of Directors

| | Roland Oetiker | Yves Chastagnier | Sander Freek Suurmond | David Kjell Malmström | Matthias Lauber | Alain Etienne Pantel | Wyatt Harding |
|-------------------------------------|-----------------|--|--|--------------------------------------|----------------------------------|------------------------------|----------------------------------|
| Profession | Director of OZG | Managing Director for SWANN Group Sarl | Senior Advisor at J.C. Suurmond & Zn tax consultants VOF | MD at Demex ab, Demex SPO, Demex A/S | Business Owner Fortdress Int. KG | Director Harmony Group | Business Owner of Milford P/S |
| Age | 60 | 62 | 47 | 58 | 59 | 45 | 41 |
| Gender | Male | Male | Male | Male | Male | Male | Male |
| Appointed to the Board of Directors | 2019 | 2017 | 2019 | 2019 | 2017 | 2019 | 2017 |
| Re-election has taken place | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Expiry of electoral term | 2022-06-30 | 2022-06-30 | 2022-06-30 | 2022-06-30 | 2022-06-30 | 2022-06-30 | 2022-06-30 |
| The member's special skills | HR and Finance | Accountancy and financial analysis | Tax | Marketing/Management | HR and Finance | Sales & Business development | Compliance, IT |
| Other management profession | No | No | No | Finance | No | CEO of Silver-office | UBT Marketing A/S & Milford I/S. |
| Selected by authorities | No | No | No | No | No | No | No |
| Is the member independent | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Salary in the foundation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

The distribution policy of the foundation

The foundation will distribute money to entities that are aligned with our purpose. The purpose is support schools which are economically weak, students in Europe and other continents. It will be independently assessed by a panel.

Management's review

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the association.

Accounting policies

The annual report for National Assist Fond "NAF" is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises with the adjustments as a result of the company is a foundation.

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Administration cost

Administration costs comprise costs for administration and other office costs.

Other operating income

Other operating income comprise received donations.

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, financial expenses from financial leasing, 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.

Accounting policies

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Impairment loss relating to non-current assets

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

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Financial fixed assets

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies

Equity

The foundations restricted equity consist of the contributed capital including subsequent increases and consolidation of the foundation capital in accordance with the articles of association.

The free equity consists of the allocation framework and result brought forward.

Distributions

The distributions are transferred directly to available capital and comprise payment during the year and provisions to later distribution.

Liabilities other than provisions

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

Income statement 1 January - 31 December

All amounts in EUR.

| <u>Note</u> | <u>2021</u> | <u>2020</u> |
|---|------------------|------------------|
| Administration cost | -15.927 | -18.890 |
| Other operating income | 1.255.410 | 1.365.409 |
| Operating profit | 1.239.483 | 1.346.519 |
| Income from investments in subsidiaries | 1.400.000 | 772.789 |
| Other financial income from subsidiaries | 6.451 | 0 |
| Other financial income | 543 | 70.370 |
| Impairment of financial assets | -63.500 | 0 |
| Other financial costs | -11.327 | -10.044 |
| Pre-tax net profit or loss | 2.571.650 | 2.179.634 |
| Tax on ordinary results | 0 | 0 |
| Net profit or loss for the year | 2.571.650 | 2.179.634 |
| Proposed appropriation of net profit: | | |
| Extraordinary provisions for distribution framework and distributions | 830.744 | 2.303.475 |
| Allocated from results brought forward | 1.740.906 | -123.841 |
| Total allocations and transfers | 2.571.650 | 2.179.634 |

Balance sheet at 31 December

All amounts in EUR.

| Assets | | |
|-----------------------------------|----------------|----------------|
| <u>Note</u> | <u>2021</u> | <u>2020</u> |
| Non-current assets | | |
| Investments in subsidiaries | 67.184 | 67.184 |
| Total investments | 67.184 | 67.184 |
| Total non-current assets | 67.184 | 67.184 |
| Current assets | | |
| Amounts owed by group enterprises | 706.451 | 63.500 |
| Total receivables | 706.451 | 63.500 |
| Available funds | 186.615 | 593.704 |
| Total current assets | 893.066 | 657.204 |
| Total assets | 960.250 | 724.388 |

Balance sheet at 31 December

All amounts in EUR.

| Equity and liabilities | | | |
|--|--|----------------|----------------|
| <u>Note</u> | | <u>2021</u> | <u>2020</u> |
| Equity | | | |
| | Contributed capital | 67.203 | 67.203 |
| 1 | Allocation framework | 0 | 638.160 |
| | Retained earnings | 879.616 | 5.593 |
| | Total equity | 946.819 | 710.956 |
| Liabilities other than provisions | | | |
| | Other payables | 13.431 | 13.432 |
| | Total short term liabilities other than provisions | 13.431 | 13.432 |
| | Total liabilities other than provisions | 13.431 | 13.432 |
| | Total equity and liabilities | 960.250 | 724.388 |
| 2 | Contingencies | | |
| 3 | Related parties | | |

Notes

All amounts in EUR.

| | <u>2021</u> | <u>2020</u> |
|--|-------------|----------------|
| 1. Allocation framework | | |
| Distribution frame 1 January 2021 | 638.160 | 188.683 |
| Extraordinary provisions for distribution framework and distributions per march 31, 2021 | 830.744 | 0 |
| Extraordinary provisions for distribution framework and distributions per march 12, 2020 | 0 | 686.848 |
| Extraordinary provisions for distribution framework and distributions per june 16, 2020 | 0 | 622.573 |
| Extraordinary provisions for distribution framework and distributions per october 20, 2020 | 0 | 994.054 |
| Distributions decided during the financial year | -2.335.787 | -1.853.998 |
| Distributions distributed outside the distribution framework | 866.883 | 0 |
| | <u>0</u> | <u>638.160</u> |

Distributions distributed outside the distribution framework

The fund has by mistake made donations without observing the rules in the Act on Commercial Funds regarding the preparation of an interim balance sheet for the purpose of increasing the distribution framework. The mistake is corrected by increasing the distribution framework on 20. June 2022 by EURO 3.047.840. An interim balance sheet has been prepared for this purpose.

2. Contingencies

Contingent liabilities

Contingent liabilities

Provisions have been made for later distribution in accordance with FBL §4, a total of EUR 1,05 million. The provisions must be used for the distribution of charitable or non-profit purposes no later than 5 years after the provision. Otherwise, the provisions will be post-taxed with the tax rate of the provision year plus 5% in addition for each year from the end of the provision year until the end of the year in which the deadline expires. The deferred tax excl. supplement and excl. amounts to EUR 0,23 million.

3. Related parties

In the current year the foundation has interest-bearing receivables at UBT Marketing A/S. There has been transactions between the foundation and UBT Marketing A/S in 2021. The outstanding amount per December 31, 2021 is EUR 706.451, of which interest is EUR 6.451.