

# **National Assist Fond "NAF"**

**Walgerholm 13, Jonstrup, 3500 Værløse**

**Company reg. no. 38 74 46 07**

## **Annual report**

**1 January - 31 December 2020**

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 %.

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management commentary</b>	
Company information	5
Management commentary	6
<b>Financial statements 1 January - 31 December 2020</b>	
Accounting policies	14
Income statement	18
Statement of financial position	19
Notes	21

## **Management's report**

---

The board of directors have today presented the annual report of National Assist Fond "NAF" for the financial year 1 January to 31 December 2020.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

Værløse, 20 July 2021

### **Board of directors**

Matthias Lauber

Yves Chastagnier

Wyatt Harding

Roland Oetiker

Sander Freek Suurmond

David Kjell Malmström

Alain Etienne Pantel

## **Independent auditor's report**

---

### **To the board of directors of National Assist Fond "NAF"**

#### **Opinion**

We have audited the annual accounts of National Assist Fond "NAF" for the financial year 1 January to 31 December 2020, which comprise accounting policies, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January to 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

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

In preparing the annual accounts, management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

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

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

## **Independent auditor's report**

---

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

### **Statement on the management's review**

Management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

## **Independent auditor's report**

---

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Hillerød, 20 July 2021

### **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

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød

## **Management commentary**

---

### **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 We recommend that the Board of Directors The Chair has the authority to represent the Board adopt guidelines for external communication, including guidelines regarding the person authorised to conduct public relations on behalf of the commercial foundation's behalf and the relevant conditions in that respect.

#### **2. Duties and responsibilities of the Board of Directors**

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

- 2.1.1 We recommend that the Board of Directors, at least once a year, assess the Foundation's overall strategy and dividend distribution policy of Procedure for the Board of Directors. This based on its Articles of Association in order to ensure that the commercial foundation operates in accordance with the Foundation's objectives and interests.



## Management commentary

---

### 2.2 Chair and Deputy Chair of the Board of Directors

2.2.1 We recommend that the Chair convene and The Board's Rules of Procedure address this chair board meetings in order to ensure that the matter.

Board works effectively and to create the best possible conditions for the individual and collective work of the board members.

2.2.2 We recommend that, if the Board of Directors The Board's chair does not perform assignments — in addition to the presiding role — asks the for the Foundation over and above the role of Chair to carry out specific operational tasks for Chair. The Board of Directors has a Vice Chair. the commercial foundation in exceptional cases, the Board take a decision to ensure that it retains its independence in terms of management and control. A proper division of duties between the Chair, Vice-Chair, other members of the Board of Directors, and executives, if any, should be ensured.

### 2.3 Composition and organisation of the Board of Directors

2.3.1 We recommend that the Board of Directors Four out of seven appointments to the Board of continuously assess and determine the Directors are made externally. The Board of competencies that the Board should exercise so Directors establishes a nomination committee as todischarge optimally the duties incumbent for the two members elected by the Board. on 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 We recommend that, in respect of any right of Four out of seven appointments to the Board of appointment laid down in the Articles of Directors are made externally. The Board of Association, the Board of Directors ensure a Directors establishes a nomination committee thorough, structured, and transparent process for for the two members elected by the Board. the selection and nomination of candidates to the Board

## Management commentary

---

2.3.3 We recommend that Board members be The Board of Directors establishes a nomination appointed based on their personal qualities and committee for the two members elected by the competencies, taking into account the Board's Board. The members of the Board of Directors overall competencies, and that, when the new discuss and draw up a Board competency profile Board is composed and new appointments to it once a year. The competency profile shows that are recommended, account be taken of the need these considerations are included in the decision. for renewal — as weighed against the need for continuity — and the need for diversity with respect to business experience and experience with dividend distribution, age, and gender, among other factors.

2.3.4 We recommend that a statement on the Information about the members of the Board of composition, including diversity, of the Board Directors is provided in the management report, of Directors, be included in the annual which forms part of the annual report. management report and posted on the commercial foundation's website, if indeed one should exist, and that the following information be provided for each of the members of the Board of Directors:

- name and position,
- age and gender,
- date of taking a seat on the Board of Directors, any re-elections, and the expiry date of the current term,
- the member's special competencies, if any,
- the member's other directorships, including posts in management boards, boards of directors, and supervisory boards, including governance committees, of Danish and overseas foundations, companies, and institutions, as well as his/her achievements in challenging organisational roles,
- names of members appointed by public/grant-awarding authorities, etc., and
- the member's independence or lack thereof.

## **Management commentary**

---

2.3.5 We recommend that most directors in the The Foundation has UBT Marketing A/S and commercial foundation not accept concurrent UBT France as subsidiaries. The recommendation seats on the boards of directors or the are not followed. management boards of the foundation's subsidiary(ies) unless the company in question is a wholly-owned holding company.

### **2.4 Independence**

2.4.1 We recommend that an adequate number of In assessing independence, the Board of Directors Board members bindependent. If the Board of has specifically examined each member's position Directors(excluding employee-elected members) against the aforesaid points. We believe that all is composed of up to four members, at least one members of the Board of Directors are member should be independent. If the Board of independent. Directors is composed of five to eight members, at least two members should be independent. If the Board of Directors is composed of nine to eleven members, at least three members should be independent, and so forth. In this context, a member of the Board of Directors is not considered independent, if he/she:

## Management commentary

---

- in the past five years has received significant emoluments, including dividends or other benefits, from the Foundation/Group or the Foundation's subsidiary or associated company in a capacity other than as a member of the Foundation's Board of Directors or Management Board,
  - in the past year has conducted a significant business relationship (e.g. personal or indirect, as a partner or employee, shareholder, customer, supplier, or management member of companies with a similar connection) with the Foundation/Group or with a subsidiary or associated company that is part of the Foundation,
  - in the past three years is or has been an employee or partner of an external audit firm,
  - has been member of the Foundation's Board of Directors or Management Board for more than 12 years,
  - is closely related to or is otherwise particularly close to persons who are not considered independent,
- 
- is a founder or a substantial donor in the event the Foundation aims to provide support to his/her family members or others particularly close to him/her, or
  - is a member of the management of an organisation, another foundation, or the like that receives or repeatedly in the past five years has received substantial donations from the Foundation.

## **Management commentary**

---

### **2.5 Period of appointment**

- 2.5.1 We recommend that members of the Board of Directors be elected for a minimum term of two years and a maximum term of four years. In accordance with the Foundation's Articles of Association and Rules of Procedure, members are appointed to the Board of Directors for a term of 1 year.
- 2.5.2 We recommend that an age limit be set for members of the Board of Directors, to be published in the management report or on the Foundation's website. In accordance with the Foundation's Articles of 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 work carried out by the Board of Directors and the Management Board**

- 2.6.1 We recommend that the Board of Directors put an annual evaluation procedure in place to assess the contributions and results of the Board, the Chair, and each member, and that the Board discuss the assessment. Work carried out by the Board of Directors is to be evaluated at least once a year.
- 2.6.2 We recommend that the Board of Directors annually assess the work carried out and the results achieved by a management board, if least once a year. According to the Board of Directors evaluates the work carried out by the Management Board at any, and/or by an administrator, in accordance with clear predefined criteria.

## **3. Management remuneration**

- 3.1.1 We recommend that the members of the Board of Directors and the Management Board receive fixed remuneration, and that the remuneration and pay details members of the Management Board, if any, are given in the management report and in the receive fixed remuneration, possibly combined with a bonus unrelated to financial results. Remuneration should be proportional to the work and responsibilities associated with their roles.

## **Management commentary**

---

- 3.1.2 We recommend that the annual report provide This information is given in the annual report at information on total emoluments paid to each page 13.  
member of the Board of Directors and Management Board, if any, by the commercial foundation and other Group companies. Moreover, information should be provided on other emoluments received by members of the Board of Directors, excluding employee representatives on the Board, for the duties they discharge for the Foundation or its subsidiaries or associated companies.

## Management commentary

### 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	59	61	46	57	58	44	40
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 commentary**

---

### **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). There are made presentation changes that did not affect the result, the balance sheet total and the equity.

### 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 equity investments in group enterprises**

Dividend from equity investments in group enterprises 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 group enterprises 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**

##### **Equity investments in group enterprises**

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match 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>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>0</b>	<b>0</b>
Administration cost	-18.890	-19.907
Other operating income	1.365.409	2.138.266
<b>Operating profit</b>	<b>1.346.519</b>	<b>2.118.359</b>
Income from equity investments in group enterprises	772.789	0
Other financial income from group enterprises	0	8.795
Other financial income	70.370	0
Impairment of financial assets	0	-101.343
Other financial costs	-10.044	-3.786
<b>Pre-tax net profit or loss</b>	<b>2.179.634</b>	<b>2.022.025</b>
Tax on ordinary results	0	0
<b>Net profit or loss for the year</b>	<b>2.179.634</b>	<b>2.022.025</b>
 <b>Proposed appropriation of net profit:</b>		
Extraordinary provisions for distribution framework and distributions	2.303.475	1.772.105
Provisions for distribution framework and distributions	0	120.486
Allocated from results brought forward	-123.841	129.434
<b>Total allocations and transfers</b>	<b>2.179.634</b>	<b>2.022.025</b>

## Statement of financial position at 31 December

---

All amounts in EUR.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
Equity investments in group enterprises	67.184	134.395
Total investments	67.184	134.395
<b>Total non-current assets</b>	<b>67.184</b>	<b>134.395</b>
<b>Current assets</b>		
Amounts owed by group enterprises	63.500	0
Total receivables	63.500	0
Available funds	593.704	800.611
<b>Total current assets</b>	<b>657.204</b>	<b>800.611</b>
<b>Total assets</b>	<b>724.388</b>	<b>935.006</b>

## Statement of financial position at 31 December

---

All amounts in EUR.

<b>Equity and liabilities</b>		<u>2020</u>	<u>2019</u>
<u>Note</u>			
<b>Equity</b>			
	Contributed capital	67.203	67.203
1	Allocation framework	638.160	188.683
	Retained earnings	5.593	129.434
	<b>Total equity</b>	<b><u>710.956</u></b>	<b><u>385.320</u></b>
<b>Liabilities other than provisions</b>			
	Other payables	13.432	549.686
	Total short term liabilities other than provisions	<u>13.432</u>	<u>549.686</u>
	<b>Total liabilities other than provisions</b>	<b><u>13.432</u></b>	<b><u>549.686</u></b>
	<b>Total equity and liabilities</b>	<b><u>724.388</u></b>	<b><u>935.006</u></b>

## 2 Contingencies

## Notes

---

All amounts in EUR.

	<u>2020</u>	<u>2019</u>
<b>1. Allocation framework</b>		
Distribution frame 1 January 2020	188.683	307.262
Extraordinary provisions for distribution framework and distributions per march 12, 2020	686.848	1.772.105
Extraordinary provisions for distribution framework and distributions per june 16, 2020	622.573	0
Extraordinary provisions for distribution framework and distributions per october 20, 2020	994.054	0
Distributions decided during the financial year	-1.853.998	-2.011.170
Provisions for distribution framework and distributions per December 31, 2020	<u>0</u>	<u>120.486</u>
	<b><u>638.160</u></b>	<b><u>188.683</u></b>

## 2. Contingencies

### Contingent liabilities

#### Contingent liabilities

Provisions have been made for later distribution in accordance with FBL §4, a total of DKK 17 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 DKK 3.7 million.